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PUBLICATION



# BUSINESS CONDITIONS DIGEST

**B**

**C**

**U.S.  
DEPARTMENT  
OF  
COMMERCE**

**Bureau  
of the  
Census**

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

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

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

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

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

Julius Shiskin, Chairman  
Office of Management and Budget  
Murray F. Foss, Council of Economic Advisers, Executive Office of the President  
Joseph R. Wright, Jr., Bureau of the Census, Department of Commerce  
George Jaszi, Office of Business Economics, Department of Commerce  
Geoffrey H. Moore, Bureau of Labor Statistics, Department of Labor  
Kenneth Williams, Federal Reserve Board



## U.S. DEPARTMENT OF COMMERCE

Maurice H. Stans, Secretary

James T. Lynn, Under Secretary

Harold C. Passer, Assistant Secretary for Economic Affairs

### BUREAU OF THE CENSUS

George Hay Brown, Director

Joseph R. Wright, Jr., Deputy Director

Walter F. Ryan, Associate Director

Benjamin D. Kaplan, Chief  
Statistical Indicators Division

### ABOUT THE REPORT

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

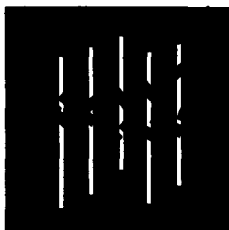
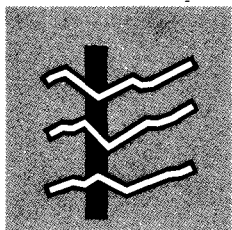
**CYCLICAL INDICATORS** are economic time series which have been singled out as leaders, coinciders, or lagers in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These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

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

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

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

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



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## BUSINESS CONDITIONS DIGEST

DECEMBER 1971

Data Through November

Series ES1 No. 71-12

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NEW FEATURES  
AND CHANGES  
FOR THIS ISSUE

Changes in this issue are as follows:

1. Revised data for the series on retail trade (series 54) and those containing these data (series 56, 31, 71, and 851) are shown in this issue for the period beginning 1968.
2. Revisions for the series on machinery and equipment sales and business construction expenditures (series 69) have been carried back to January 1969 in this issue. Revised data for 1971 were published in the November issue. Revised data for the period prior to 1969 will be published in BCD as they become available.
3. Revised data on U.S. money stock are shown in this issue for the period 1964-1969. Revised figures for 1970 to date were shown in the November issue.
4. Appendix C includes historical data for series 21, 31, 50, 54, 56, 71, 85, 102, 103, 820, 830, and 851.

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The January issue of BUSINESS CONDITIONS DIGEST is scheduled for release on January 31.

*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.*

## 4 CENSUS PROJECTS on economic fluctuations

### BUSINESS CONDITIONS DIGEST

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

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

### DEFENSE INDICATORS

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

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

### LONG TERM ECONOMIC GROWTH

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

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

### COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS

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

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

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

## METHOD OF PRESENTATION

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

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

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

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

### Seasonal Adjustments

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

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

### MCD Moving Averages

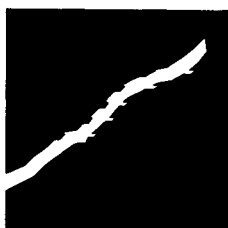
Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the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

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

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

### Reference Turning Dates

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



SECTION A

### NATIONAL INCOME AND PRODUCT

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

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

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

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

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

*Net exports of goods and services* measures the excess of exports over imports. Exports include receipts from domestic output sold abroad, transportation, travel, other services, fees and royalties and income on investments in foreign areas. Imports include purchases of foreign goods, payments for transportation, travel and other services, military expenditures as well as payments of income on foreign investments in the United States. More detail on U.S. balance of payments is provided in Section D.

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

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

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

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

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

*Gross saving* represents the difference between income and spending during an

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

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

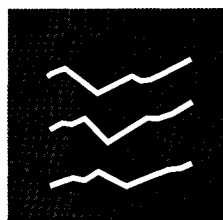
tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or laggards in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such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

The NBER 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

## 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.

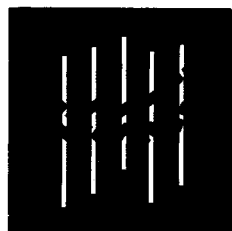
One of the techniques developed in business cycle research is widely used as a

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.

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

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

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

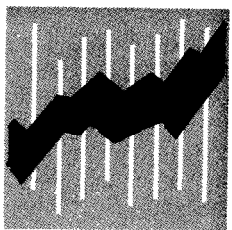


## SECTION C

### ANTICIPATIONS AND INTENTIONS

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

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



## SECTION D

### OTHER KEY INDICATORS

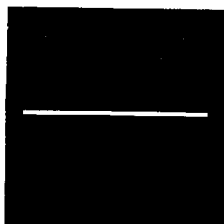
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

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

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

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



## SECTION E

### ANALYTICAL MEASURES

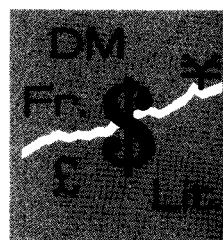
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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

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

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



## SECTION F

### INTERNATIONAL COMPARISONS

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

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



## HOW TO READ CHARTS

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

### Basic Data

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

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

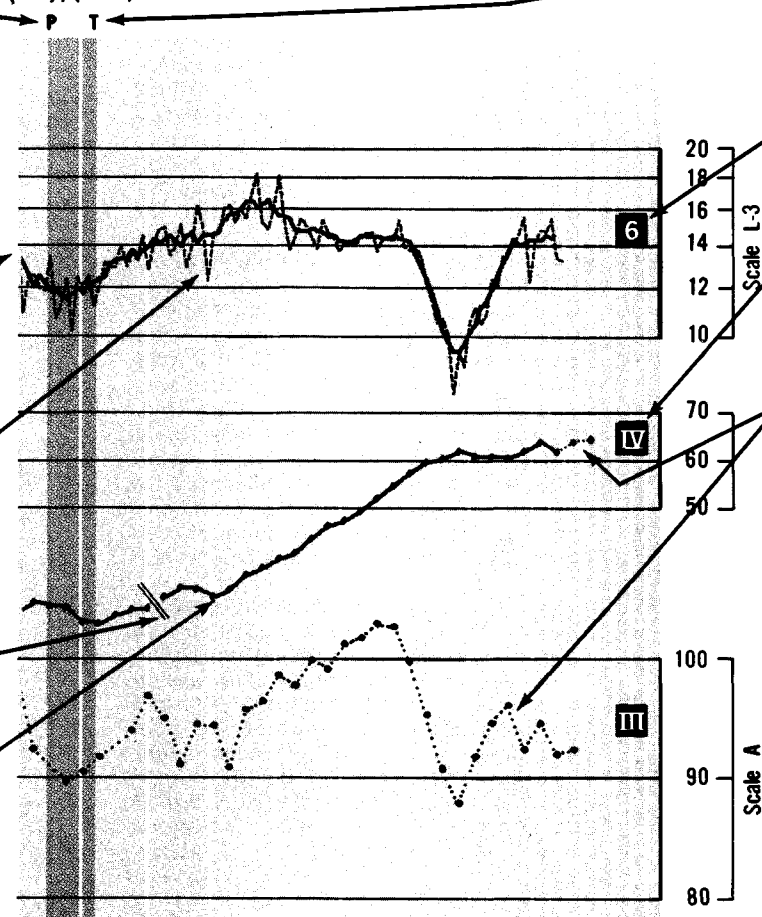
**Solid line** indicates monthly data. (Data may be actual monthly figures or MCD moving averages.\*)

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

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

**Solid line with plotting points** indicates quarterly data.

(May) (Feb.)



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

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

**Dotted line** indicates anticipated data.

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

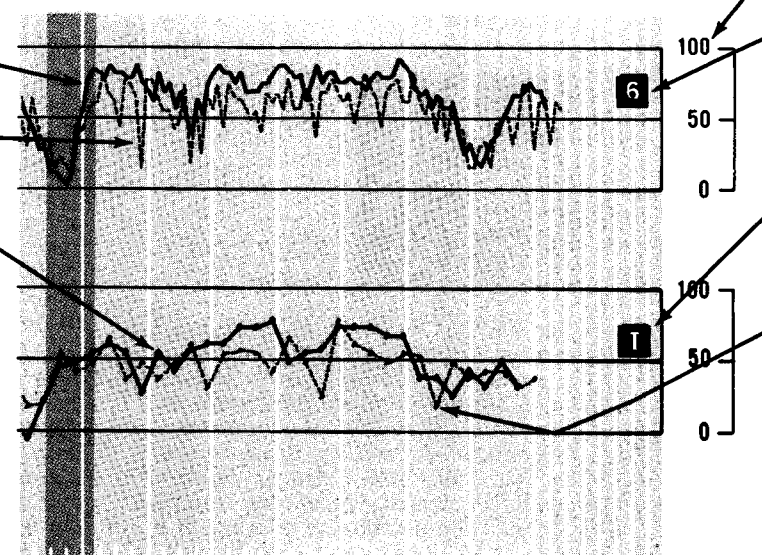
### Diffusion Indexes

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

**Broken line** indicates monthly data over 1-month spans.

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

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



**Scale** shows percent of components rising.

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

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

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

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

## HOW TO LOCATE A SERIES

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

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

Series title	Unit of measure	Basic data <sup>1</sup>									Percent change			Series number
		1968	1969	1970	2d Q 1970	3d Q 1970	4th Q 1970	1st Q 1971	2d Q 1971	3d Q 1971	4th Q to 1st Q 1971	1st Q to 2d Q 1971	2d Q to 3d Q 1971	
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars.....	Ann.rate,bil.dol.	864.2	929.1	974.1	968.5	983.5	988.4	1020.8	1043.1	1060.8	3.3	2.2	1.7	200
205. GNP in 1958 dollars.....	do .....	706.6	724.7	720.0	721.1	723.3	715.9	729.7	738.4	745.5	1.9	1.2	1.0	205
210. Implicit price deflator.....	1958=100	122.3	128.2	135.3	134.3	136.0	138.1	139.9	141.3	142.3	1.3	1.0	0.7	210
215. Per capita GNP in current dollars.....	Ann. rate, dol...	4,307	4,585	4,755	4,735	4,795	4,804	4,949	5,045	5,118	3.0	1.9	1.4	215
217. Per capita GNP in 1958 dollars.....	do .....	3,522	3,576	3,515	3,526	3,526	3,480	3,538	3,571	3,597	1.7	0.9	0.7	217
A2. National and Personal Income														
220. National income, current dollars.....	Ann.rate,bil.dol.	711.1	763.7	795.9	793.4	802.2	802.1	828.3	844.5	854.1	3.3	2.0	1.1	220
222. Personal income, current dollars.....	do .....	688.9	750.3	803.6	803.8	809.8	816.7	834.3	854.8	866.1	2.2	2.5	1.3	222
224. Disposable personal income, current dol.....	do .....	591.0	634.2	687.8	685.7	696.2	701.5	721.6	740.8	749.2	2.9	2.7	1.1	224
225. Disposable personal income, constant dol.....	do .....	499.0	513.5	531.5	533.0	536.0	532.5	542.7	551.8	553.2	1.9	1.7	0.3	225
226. Per capita disposable personal income, current dollars.....	Ann. rate, dol...	2,946	3,130	3,358	3,353	3,395	3,410	3,498	3,583	3,614	2.6	2.4	0.9	226
227. Per capita disposable personal income, constant dollars.....	do .....	2,487	2,535	2,595	2,606	2,613	2,588	2,631	2,669	2,669	1.7	1.4	0.0	227
A3. Personal Consumption Expenditures														
230. Total, current dollars.....	Ann.rate,bil.dol.	536.2	579.6	615.8	613.8	620.9	624.7	644.6	660.9	672.5	3.2	2.5	1.8	230
231. Total, constant dollars.....	do .....	452.7	469.3	475.9	477.1	477.9	474.2	484.8	492.3	496.5	2.2	1.5	0.9	231
232. Durable goods, current dollars.....	do .....	84.0	89.9	88.6	90.7	90.4	84.9	97.6	100.8	104.7	15.0	3.3	3.9	232
233. Durable goods, exc. autos, current dollars.....	do .....	53.6	58.2	60.7	60.8	60.8	61.4	63.7	66.3	67.2	3.7	4.1	1.4	233
234. Automobiles, current dollars.....	do .....	30.4	31.7	28.0	29.9	29.6	23.5	33.9	34.5	37.5	44.3	1.8	8.7	234
236. Nondurable goods, current dollars.....	do .....	230.8	247.6	264.7	262.9	265.5	270.9	272.0	279.8	282.0	0.4	2.9	0.8	236
237. Services, current dollars.....	do .....	221.3	242.1	262.5	260.2	265.0	268.9	275.0	280.4	285.7	2.3	2.0	1.9	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total.....	do .....	126.0	137.8	135.3	134.1	138.6	137.3	143.8	152.4	153.6	4.7	6.0	0.8	240
241. Fixed investment, total nonresidential.....	do .....	88.8	98.6	102.1	102.1	104.8	100.8	104.3	107.0	109.3	3.5	2.6	2.1	241
242. Fixed investment, nonresidential structures.....	do .....	30.3	34.5	36.8	36.6	37.3	37.1	37.9	38.2	39.1	2.2	0.8	2.4	242
243. Fixed investment, producers' dur. equip.....	do .....	58.5	64.1	65.4	65.6	67.5	63.7	66.3	68.8	70.1	4.1	3.8	1.9	243
244. Fixed investment, residential structures.....	do .....	30.1	31.8	30.4	29.9	28.7	32.8	36.4	39.7	43.3	11.0	9.1	9.1	244
245. Change in business inventories, total <sup>2</sup> .....	do .....	7.1	7.4	2.8	2.1	5.1	3.7	3.2	5.7	1.1	-0.5	2.5	-4.6	245
A5. Foreign Trade														
250. Net exports of goods and services <sup>2</sup> .....	do .....	2.5	2.0	3.6	4.2	4.0	2.7	4.2	-0.5	0.5	1.5	-4.7	1.0	250
252. Exports.....	do .....	50.6	55.6	62.9	63.2	63.7	63.2	66.1	66.4	68.9	4.6	0.5	3.8	252
253. Imports.....	do .....	48.1	53.6	59.3	59.0	59.7	60.5	61.9	66.9	68.4	2.3	8.1	2.2	253
A6. Government Purchases of Goods and Services														
260. Total.....	do .....	199.6	209.7	219.4	216.5	220.1	223.7	228.2	230.2	234.2	2.0	0.9	1.7	260
262. Federal.....	do .....	98.8	99.2	97.2	96.8	96.1	95.9	96.7	95.7	97.4	0.8	-1.0	1.8	262
264. National defense.....	do .....	78.0	78.8	76.6	75.1	74.2	73.2	73.0	71.8	70.8	-0.3	-1.6	-1.4	264
266. State and local.....	do .....	100.7	110.8	120.9	119.7	124.0	127.9	131.5	134.5	136.8	2.8	2.3	1.7	266
A7. Final Sales and Inventories														
270. Final sales, durable goods.....	do .....	169.6	180.9	180.8	183.7	184.9	173.1	188.0	191.5	198.0	8.6	1.9	3.4	270
271. Change in business inventories, durable goods <sup>2</sup> .....	do .....	4.9	4.5	-0.6	-2.0	4.7	-3.4	3.8	2.7	-0.5	7.2	-1.1	-3.2	271
274. Final sales, nondurable goods.....	do .....	252.9	269.0	284.7	282.9	284.9	290.9	292.0	297.4	302.2	0.4	1.8	1.6	274
275. Change in business inventories, nondurable goods <sup>2</sup> .....	do .....	2.1	2.9	3.4	4.0	0.4	7.1	-0.6	3.0	1.6	-7.7	3.6	-1.4	275
A8. National Income Components														
280. Compensation of employees.....	do .....	514.6	565.5	601.9	598.5	606.5	609.3	627.9	639.5	647.7	3.1	1.8	1.3	280
282. Proprietors' income.....	do .....	64.2	67.0	66.9	67.6	66.0	65.9	66.0	66.7	68.8	0.2	1.1	3.1	282
284. Rental income of persons.....	do .....	21.2	22.6	23.3	23.2	23.4	23.7	23.8	24.2	24.5	0.4	1.7	1.2	284
286. Corp. profits and inventory valuation adj.....	do .....	84.3	78.6	70.8	71.5	73.0	69.0	75.5	78.3	76.7	9.4	3.7	-2.0	286
288. Net interest.....	do .....	26.9	29.9	33.0	32.6	33.4	34.2	35.0	35.8	36.4	2.3	2.3	1.7	288
A9. Saving														
290. Gross saving, total.....	do .....	128.3	141.0	140.3	141.1	142.6	138.3	149.8	152.7	152.8	8.3	1.9	0.1	290
292. Personal saving.....	do .....	39.8	37.9	54.1	54.2	57.4	58.5	58.4	60.9	57.7	-0.2	4.3	-5.3	292
294. Undistributed corporate profits plus inventory valuation adjustment.....	do .....	20.9	14.5	11.7	12.2	12.2	11.7	13.8	15.4	13.2	17.9	11.6	-14.3	294
296. Capital consumption allowances.....	do .....	74.5	81.1	87.6	86.9	88.2	89.8	95.6	97.3	99.5	6.5	1.8	2.3	296
298. Government surplus or deficit, total <sup>2</sup> .....	do .....	-6.8	7.4	-13.1	-12.2	-15.2	-21.7	-17.9	-21.0	-17.5	3.8	-3.1	3.5	298
E1. Actual and Potential GNP														
207. GNP gap (potential less actual) <sup>2</sup> .....	do .....	-6.8	3.2	38.3	33.2	39.0	54.5	48.8	48.3	49.6	-5.7	-0.5	1.3	207

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		1969	1970	1st Q 1971	2d Q 1971	3d Q 1971	Sept. 1971	Oct. 1971	Nov. 1971	Sept. to Oct. 1971	Oct. to Nov. 1971	1st Q to 2d Q 1971	2d Q to 3d Q 1971	
<b>B. CYCLICAL INDICATORS</b>														
<b>B7. Composite Indexes</b>														
810. 12 leading indicators, reverse trend adj. <sup>3</sup>	1967=100.....	117.3	115.0	120.1	124.6	126.7	126.9	128.3	128.5	1.1	0.2	3.7	1.7	810
820. 5 coincident indicators.....	..... do .....	119.6	120.3	121.3	123.9	124.4	125.2	125.2	126.0	0.0	0.6	2.1	0.4	820
830. 6 lagging indicators.....	..... do .....	124.0	130.9	125.0	123.9	125.6	126.5	126.5	126.4	0.0	-0.1	-0.9	1.4	830
<b>LEADING INDICATOR SECTORS</b>														
813. Marginal employment adjustments.....	..... do .....	102.9	93.2	93.6	94.0	92.8	92.0	92.7	NA	0.8	NA	0.4	-1.3	813
814. Capital investment commitments.....	..... do .....	110.0	106.5	109.2	111.0	113.0	112.3	114.2	113.9	1.7	-0.3	1.6	1.8	814
815. Inventory investment and purchasing.....	..... do .....	104.2	103.2	102.6	102.3	101.9	101.2	100.9	101.7	-0.3	0.8	-0.3	-0.4	815
816. Profitability.....	..... do .....	100.7	94.1	96.7	100.0	99.3	99.4	98.6	97.5	-0.8	-1.1	3.4	-0.7	816
817. Sensitive financial flows.....	..... do .....	103.7	98.4	101.2	106.5	109.3	108.3	104.7	NA	-3.3	NA	5.2	2.6	817
<b>B1. Employment and Unemployment</b>														
<b>LEADING INDICATORS</b>														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg. ..	Hours.....	40.6	39.8	39.8	39.9	39.8	39.5	39.8	40.1	0.8	0.8	0.3	-0.3	1
21. Avg. weekly overtime hours, production workers, manufacturing <sup>2</sup> .....	..... do .....	3.6	3.0	2.8	2.9	2.9	2.8	3.0	2.9	0.2	-0.1	0.1	0.0	21
2. Accession rate, manufacturing <sup>2</sup> .....	Per 100 employ..	4.7	4.0	3.8	3.8	3.9	3.9	3.7	NA	-0.2	NA	0.0	0.1	2
*5. Avg. weekly initial claims, State unemployment insurance (inverted <sup>4</sup> ) ..	Thousands .....	194	296	284	290	308	324	310	301	4.3	2.9	-2.1	-6.2	5
3. Layoff rate, manufacturing (inverted <sup>4</sup> ) <sup>2</sup> ..	Per 100 employ..	1.2	1.8	1.6	1.5	1.7	1.7	1.5	NA	0.2	NA	0.1	-0.2	3
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Job Vacancies:														
50. Number of job vacancies, mfg.....	Thousands .....	263	132	83	89	98	98	90	NA	-8.2	NA	7.2	10.1	50
46. Help-wanted advertising.....	1967=100 .....	122	93	77	80	83	80	80	80	0.0	0.0	3.9	3.8	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments.....	Ann. rate, billion man-hours.....	139.0	138.1	137.1	137.9	137.7	137.6	138.1	139.0	0.4	0.7	0.6	-0.1	48
*41. Employees on nonagri. payrolls.....	Millions .....	70.3	70.6	70.4	70.7	70.6	70.9	70.8	70.9	-0.1	0.1	0.4	-0.1	41
42. Persons engaged in nonagri. activities.....	..... do .....	74.3	75.2	75.2	75.3	75.8	76.2	76.5	76.6	0.4	0.1	0.1	0.7	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup> ..	Percent .....	3.5	5.0	5.9	6.0	6.0	6.0	5.8	6.0	0.2	-0.2	-0.1	0.0	43
45. Avg. weekly insured unemployment rate (inverted <sup>4</sup> ) <sup>2</sup> .....	..... do .....	2.1	3.5	3.7	4.2	4.2	4.6	4.4	4.1	0.2	0.3	-0.5	0.0	45
40. Unemployment rate, married males (inverted <sup>4</sup> ) <sup>2</sup> .....	..... do .....	1.5	2.6	3.2	3.2	3.2	3.3	3.0	3.4	0.3	-0.4	0.0	0.0	40
<b>LAGGING INDICATORS</b>														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted <sup>4</sup> ) <sup>2</sup> .....	..... do .....	0.5	0.8	1.3	1.4	1.5	1.5	1.5	1.5	0.0	0.0	-0.1	-0.1	44
<b>B2. Production, Income, Consumption, and Trade</b>														
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Comprehensive Production:														
*200. GNP in current dollars .....	Ann. rate, bil. dol. ....	929.1	974.1	1020.8	1043.1	1060.8	...	...	...	...	...	2.2	1.7	200
*205. GNP in 1958 dollars.....	..... do .....	724.7	720.0	729.7	738.4	745.5	...	...	...	...	...	1.2	1.0	205
*47. Industrial production.....	1967=100 .....	110.7	106.7	105.5	106.8	105.9	106.2	106.2	107.0	0.0	0.8	1.2	-0.8	47
Comprehensive Income:														
*52. Personal income.....	Ann. rate, bil. dol. ....	750.3	803.6	834.3	854.8	866.1	871.5	872.5	876.0	0.1	0.4	2.5	1.3	52
53. Wages, salaries in mining, mfg., constr. ..	..... do .....	194.4	197.6	199.8	203.2	203.4	204.5	205.3	206.3	0.4	0.5	1.7	0.1	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales.....	..... do .....	1,238	1,276	1,333	1,372	1,382	1,388	1,376	NA	-0.9	NA	2.9	0.7	56
57. Final sales .....	..... do .....	921.7	971.3	1,017.6	1,037.4	1,059.7	...	...	...	...	...	1.9	2.1	57
*54. Sales of retail stores .....	..... do .....	357.6	375.1	393.7	403.6	414.2	422.6	418.2	NA	-1.0	NA	2.5	2.6	54
<b>B3. Fixed Capital Investment</b>														
<b>LEADING INDICATORS</b>														
Formation of Business Enterprises:														
*12. Index of net business formation .....	1967=100 .....	116.2	108.1	106.9	110.3	112.2	111.7	114.0	NA	2.1	NA	3.2	1.7	12
13. New business incorporations.....	Ann. rate, thous. ..	274.0	266.0	265.9	286.5	294.0	279.3	299.2	NA	7.1	NA	7.7	2.6	13
New Investment Commitments:														
*6. New orders, durable goods industries.....	Ann. rate, bil. dol. ....	356.4	346.0	376.8	366.0	379.0	372.4	373.6	387.0	0.3	3.6	-2.9	3.6	6
8. Construction contracts, total value .....	1967=100 .....	125	126	128	150	153	154	137	155	-11.0	13.1	17.2	2.0	8
*10. Contracts and orders, plant, equipment.....	Ann. rate, bil. dol. ....	90.3	87.0	94.8	93.6	95.1	94.9	93.6	96.4	-1.4	3.0	-1.3	1.6	10
11. New capital appropriations, manufacturing .....	..... do .....	29.6	25.4	23.0	21.8	24.4	...	...	...	...	...	-5.2	11.9	11
24. New orders, producers' cap. goods indus. ....	..... do .....	72.9	69.5	77.1	72.4	76.5	77.0	81.7	77.8	6.1	-4.8	-6.1	5.7	24
9. Construction contracts, commercial and industrial buildings.....	Ann. rate, mil. sq. ft. floor space ..	905	766	679	724	745	849	741	824	-12.7	11.2	6.6	2.9	9
28. New private housing units started, total ..	Ann. rate, thous. ....	1,486	1,457	1,813	1,962	2,163	2,002	2,008	2,316	0.3	15.3	8.2	10.2	28
*29. New bldg. permits, private housing.....	1967=100 .....	116.1	118.3	141.0	158.2	174.0	166.5	190.4	171.9	14.4	-9.7	12.2	10.0	29
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries <sup>5</sup>	Bil. dol., EOP... ..	84.38	77.48	79.06	74.75	74.36	74.36	74.32	74.72	-0.1	0.5	-5.5	-0.5	96
97. Backlog of capital approp., mfg. <sup>5</sup> .....	..... do .....	23.54	21.06	20.52	19.73	19.68	...	...	...	...	...	-3.8	-0.3	97



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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		1969	1970	1st Q 1971	2d Q 1971	3d Q 1971	Sept. 1971	Oct. 1971	Nov. 1971	Sept. to Oct. 1971	Oct. to Nov. 1971	1st Q to 2d Q 1971	2d Q to 3d Q 1971	
<b>B. CYCLICAL INDICATORS—Con.</b>														
<b>B3. Fixed Capital Investment—Con.</b>														
<b>LAGGING INDICATORS</b>														
Investment Expenditures:														
*61. Business expend., new plant and equip ..	Ann. rate, bil. dol. .	75.54	79.74	79.32	81.61	80.75	...	...	...	...	...	2.9	-1.1	61
69. Machinery and equipment sales and business construction expenditures .....	..... do.....	86.23	87.52	89.97	91.45	95.01	96.12	95.36	NA	-0.8	NA	1.6	3.9	69
<b>B4. Inventories and Inventory Investment</b>														
<b>LEADING INDICATORS</b>														
Inventory Investment and Purchasing:														
245. Change in business inventories, all industries <sup>2</sup> .....	Ann. rate, billion dollars .....	7.4	2.8	3.2	5.7	1.1	...	...	...	...	...	2.5	-4.6	245
*31. Change in book value, manufacturing and trade inventories <sup>2</sup> .....	..... do.....	11.2	7.2	7.6	7.5	6.1	9.2	5.7	NA	-3.5	NA	-0.1	-1.4	31
37. Purchased materials, percent reporting higher inventories <sup>2</sup> .....	Percent.....	50	46	49	57	50	41	39	42	-2	3	8	-7	37
20. Change in book value, manufacturers' inventories of materials, supplies <sup>2</sup> .....	Ann. rate, billion dollars .....	1.8	0.8	-0.8	3.4	-1.6	-4.6	0.3	NA	4.9	NA	4.2	-5.0	20
26. Buying policy, production materials, commitments 60 days or longer <sup>2</sup> .....	Percent.....	63	55	56	57	55	52	51	50	-1	-1	1	-2	26
32. Vendor performance, percent reporting slower deliveries <sup>2</sup> .....	..... do.....	65	51	43	52	48	48	50	48	2	-2	9	-4	32
25. Change in unfilled orders, durable goods industries <sup>2</sup> .....	Ann. rate, billion dollars .....	1.6	-6.9	6.3	-17.2	-1.5	-6.2	-0.5	4.8	5.7	5.3	-23.5	15.7	25
<b>LAGGING INDICATORS</b>														
Inventories:														
*71. Book value, mfg. and trade inventories <sup>2</sup> ..	Bil. dol., EOP...	166.4	173.6	175.5	177.4	178.9	178.9	179.4	NA	0.3	NA	1.1	0.8	71
65. Book value, manufacturers' inventories of finished goods <sup>2</sup> .....	..... do.....	31.31	34.11	34.71	34.31	34.21	34.21	34.63	NA	1.2	NA	-1.2	-0.3	65
<b>B5. Prices, Costs, and Profits</b>														
<b>LEADING INDICATORS</b>														
Sensitive Commodity Prices:														
*23. Industrial materials prices <sup>2</sup> .....	1967=100 .....	111.3	113.9	107.0	108.3	106.1	107.5	107.4	106.9	-0.1	-0.5	1.2	-2.0	23
Stock Prices:														
*19. Stock prices, 500 common stocks <sup>2</sup> .....	1941-43=10 .....	97.8	83.2	96.7	101.5	98.6	99.4	97.3	92.8	-2.1	-4.6	5.0	-2.9	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes .....	Ann. rate, bil. dol. .	44.5	41.2	42.9	46.0	45.2	...	...	...	...	...	7.2	-1.7	16
22. Ratio, profits to income originating, corporate, all industries <sup>2</sup> .....	Percent .....	9.4	8.4	8.4	8.6	8.6	...	...	...	...	...	0.2	0.0	22
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> ..	Cents .....	4.8	4.0	4.0	4.4	4.3	...	...	...	...	...	0.4	-0.1	15
*17. Ratio, price to unit labor cost, mfg. <sup>2</sup> .....	1967=100 .....	99.2	97.0	96.1	97.4	97.3	97.1	96.9	97.1	-0.2	0.2	1.4	-0.1	17
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities <sup>2</sup> ..	1967=100 .....	106.0	110.0	112.5	113.6	114.9	115.0	115.0	114.9	0.0	-0.1	1.0	1.1	55
58. Wholesale prices, manufactured goods <sup>2</sup> ..	..... do.....	106.2	110.2	112.3	113.4	114.7	114.7	114.5	114.5	-0.2	0.0	1.0	1.1	58
<b>LAGGING INDICATORS</b>														
Unit Labor Costs:														
68. Labor cost per unit of gross product, nonfinancial corporations .....	Dollars.....	0.768	0.810	0.824	0.829	0.832	...	...	...	...	...	0.6	0.4	68
*62. Labor cost per unit of output, mfg. <sup>2</sup> .....	1967=100 .....	107.2	113.6	116.8	116.5	117.8	118.1	118.2	117.9	0.1	-0.3	-0.3	1.1	62
<b>B6. Money and Credit</b>														
<b>LEADING INDICATORS</b>														
Flows of Money and Credit:														
85. Change in money supply (M1) <sup>2</sup> .....	Ann. rate, percent.	3.2	5.3	9.1	10.5	3.7	-2.1	0.5	0.0	2.6	-0.5	1.4	-6.8	85
102. Change in money supply plus time deposits at comm. banks (M2) .....	..... do.....	2.3	7.8	17.8	12.2	4.4	2.9	7.1	6.6	4.2	-0.5	-5.6	-7.8	102
103. Change in money sup. plus time dep. at banks and nonbank inst. (M3) .....	..... do.....	2.7	7.5	18.7	14.5	7.4	5.8	9.1	8.5	3.3	-0.6	-4.2	-7.1	103
33. Change in mortgage debt <sup>2</sup> .....	Ann. rate, bil. dol. .	20.0	19.8	24.6	35.2	43.8	41.2	38.5	NA	-2.7	NA	10.6	8.6	33
*113. Change in consumer installment debt <sup>2</sup> ..	..... do.....	8.1	2.8	2.7	6.7	10.4	12.0	11.1	NA	-0.9	NA	4.0	3.7	113
112. Change in business loans <sup>2</sup> .....	..... do.....	11.2	0.2	1.3	0.3	9.9	20.6	-8.3	-1.0	-28.9	7.3	-1.0	9.6	112
110. Total private borrowing .....	..... do.....	93.9	84.8	114.0	128.0	142.3	...	...	...	...	...	12.3	11.2	110
Credit Difficulties:														
14. Liabilities of business failures (inv. <sup>4</sup> ) <sup>2</sup> ..	..... do.....	1.14	1.89	2.18	2.28	1.67	1.39	1.74	1.55	-25.2	10.9	-4.6	26.8	14
39. Delinquency rate, installment loans (inverted <sup>4</sup> ) <sup>2</sup> .....	Percent, EOP....	1.76	1.90	1.80	1.81	1.76	1.76	1.98	NA	-0.22	NA	-0.01	0.05	39
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Bank Reserves:														
93. Free reserves (inverted <sup>4</sup> ) <sup>2</sup> .....	Million dollars...	-871	-616	-113	-116	-520	-295	-153	-149	-142	-4	3	404	93
Money Market Interest Rates:														
114. Treasury bill rate <sup>2</sup> .....	Percent.....	6.69	6.44	3.86	4.21	5.05	4.67	4.49	4.19	-0.18	-0.30	0.35	0.84	114
116. Corporate bond yields <sup>2</sup> .....	..... do.....	8.06	9.05	7.60	8.05	8.09	7.90	7.72	7.67	-0.18	-0.05	0.45	0.04	116
115. Treasury bond yields <sup>2</sup> .....	..... do.....	6.12	6.58	5.82	5.88	5.75	5.56	5.46	5.48	-0.10	0.02	0.06	-0.13	115
117. Municipal bond yields <sup>2</sup> .....	..... do.....	5.72	6.35	5.25	5.74	5.75	5.37	5.06	5.20	-0.31	0.14	0.49	0.01	117

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		1969	1970	1st Q 1971	2d Q 1971	3d Q 1971	Sept. 1971	Oct. 1971	Nov. 1971	Sept. to Oct. 1971	Oct. to Nov. 1971	1st Q to 2d Q 1971	2d Q to 3d Q 1971	
B. CYCLICAL INDICATORS--Con.														
B6. Money and Credit--Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt <sup>5</sup> .....	Bil. dol., EOP...	96.2	99.0	99.7	101.4	104.0	104.0	104.9	NA	0.9	NA	1.7	2.6	66
*72. Com. and industrial loans outstanding <sup>5</sup> ...	..... do .....	83.4	83.6	83.9	84.0	86.4	86.4	85.7	85.7	-0.8	0.0	0.1	2.9	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans <sup>2</sup> Ⓢ...	Percent .....	8.21	8.48	6.59	6.01	6.51	...	...	...	...	...	-0.58	0.50	67
118. Mortgage yields, residential <sup>2</sup> Ⓢ.....	..... do .....	8.29	9.03	NA	7.67	7.91	7.84	7.75	7.62	-0.09	-0.13	NA	0.24	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance <sup>2</sup> .....	Ann. rate,bil.dol.,	1.3	2.8	1.7	-3.2	-1.2	3.2	-9.9	-2.7	-13.1	7.2	-4.9	2.0	500
502. Exports, excluding military aid .....	..... do .....	37.3	42.7	45.0	43.9	46.7	54.1	32.5	37.9	-39.9	16.6	-2.4	6.4	502
506. Export orders, durable goods except motor vehicles.....	..... do .....	14.7	17.2	17.8	16.7	17.3	18.9	17.9	NA	-5.3	NA	-6.2	3.6	506
508. Export orders, nonelectrical machinery....	1957-59=100....	254	253	224	248	253	249	252	NA	1.2	NA	10.7	2.0	508
512. General imports .....	Ann.rate,bil.dol..	36.0	39.9	43.2	47.1	47.9	50.9	42.4	40.6	-16.7	-4.2	9.0	1.7	512
D2. U.S. Balance of Payments														
250. Balance on goods and services.....	..... do .....	2.0	3.6	4.7	0.1	-0.0	...	...	...	...	...	-4.6	-0.1	250
515. Balance on goods, services, and remittances .....	..... do .....	0.7	2.2	3.3	-1.3	-1.6	...	...	...	...	...	-4.6	-0.3	515
517. Balance on current account .....	..... do .....	-0.9	0.4	1.6	-3.2	-3.7	...	...	...	...	...	-4.8	-0.5	517
519. Balance on current account and long term capital .....	..... do .....	-2.9	-3.0	-5.1	-12.9	-12.4	...	...	...	...	...	-7.8	0.5	519
521. Net liquidity balance.....	..... do .....	-6.1	-3.8	-10.0	-23.1	-37.2	...	...	...	...	...	-13.1	-14.1	521
522. Official reserve transactions balance.....	..... do .....	2.7	-9.8	-22.1	-22.9	-48.5	...	...	...	...	...	-0.8	-25.6	522
D3. Federal Government Activities														
600. Federal surplus or deficit, national income and product accounts <sup>2</sup> .....	..... do .....	7.3	-13.6	-17.5	-22.6	-21.2	...	...	...	...	...	-5.1	1.4	600
601. Federal receipts, national income and product accounts.....	..... do .....	196.9	191.5	195.6	198.3	202.6	...	...	...	...	...	1.4	2.2	601
602. Federal expenditures, national income and product accounts .....	..... do .....	189.5	205.1	213.2	220.9	223.9	...	...	...	...	...	3.6	1.4	602
264. National defense purchases .....	..... do .....	78.4	75.4	73.0	71.8	70.8	...	...	...	...	...	-1.6	-1.4	264
616. Defense Dept. obligations, total.....	..... do .....	81.1	79.5	83.1	77.0	80.9	66.0	NA	NA	NA	NA	-7.3	5.1	616
621. Defense Dept. obligations, procurement .....	..... do .....	21.0	20.1	23.5	17.1	21.0	13.0	NA	NA	NA	NA	-27.2	22.8	621
647. New orders, defense products industries....	..... do .....	43.1	42.9	41.5	41.4	43.6	36.2	39.0	46.9	7.7	20.3	-0.2	5.3	647
648. New orders, defense products .....	..... do .....	23.1	23.4	24.4	19.0	26.1	17.6	23.4	24.0	33.0	2.6	-22.1	37.4	648
625. Military contract awards in U.S. ....	..... do .....	35.4	33.4	34.1	28.9	35.8	31.8	29.1	NA	-8.5	NA	-15.2	23.9	625
D4. Price Movements														
781. Consumer prices, all items Ⓢ.....	1967=100.....	109.8	116.3	119.5	120.8	122.0	122.2	122.4	122.6	0.2	0.2	1.1	1.0	781
750. Wholesale prices, all commodities Ⓢ.....	..... do .....	106.5	110.4	112.5	113.8	114.7	114.5	114.4	114.5	-0.1	0.1	1.2	0.8	750
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing <sup>2</sup> ..	Percent.....	86.5	78.0	74.5	75.1	73.6	...	...	...	...	...	0.6	-1.5	850
851. Ratio, inventories to sales, manufacturing and trade.....	Ratio .....	1.56	1.60	1.58	1.55	1.55	1.55	1.56	NA	0.6	NA	-1.9	0.0	851
852. Ratio, unfilled orders to shipments, mfrs.' durable goods industries .....	..... do .....	3.23	3.03	2.94	2.71	2.73	2.71	2.70	NA	-0.4	NA	-7.8	0.7	852
853. Ratio, production of business equipment to consumer goods.....	1967=100.....	97.0	91.6	84.3	82.1	83.6	84.5	83.7	83.8	-0.9	0.1	-2.6	1.8	853
854. Ratio, personal savings to disposable personal income .....	Ratio .....	0.060	0.079	0.081	0.082	0.077	...	...	...	...	...	1.2	-6.1	854
860. Ratio, help-wanted advertising to persons unemployed.....	..... do .....	1.284	0.689	0.460	0.478	0.493	0.469	0.482	0.462	2.8	-4.1	3.9	3.1	860
858. Output per man-hour, total private nonfarm.....	1967=100.....	102.8	103.5	105.8	107.0	107.9	...	...	...	...	...	1.1	0.8	858
856. Real average hourly earnings, production workers, manufacturing .....	1967 dollars.....	2.91	2.89	2.93	2.94	2.94	2.95	2.94	2.94	-0.3	0.0	0.3	0.0	856
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers.....	..... do .....	90.92	90.03	91.57	92.28	92.26	92.17	92.97	92.91	0.9	-0.1	0.8	0.0	859
857. Vacancy rate in total rental housing <sup>2</sup> Ⓢ.....	Percent .....	5.0	4.9	4.9	4.9	5.3	...	...	...	...	...	0.0	0.4	857

NOTE: Series are seasonally adjusted except for those indicated by Ⓢ, which appear to contain no seasonal movement. \*Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period. For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCD.

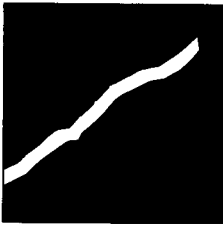
<sup>1</sup>In many cases, data shown here are rounded to fewer digits or are in different units than those shown in the tables in part II. Where available, annual figures are those published by the source agencies or they are rounded from published figures; otherwise they (and the quarterly figures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

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

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

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

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

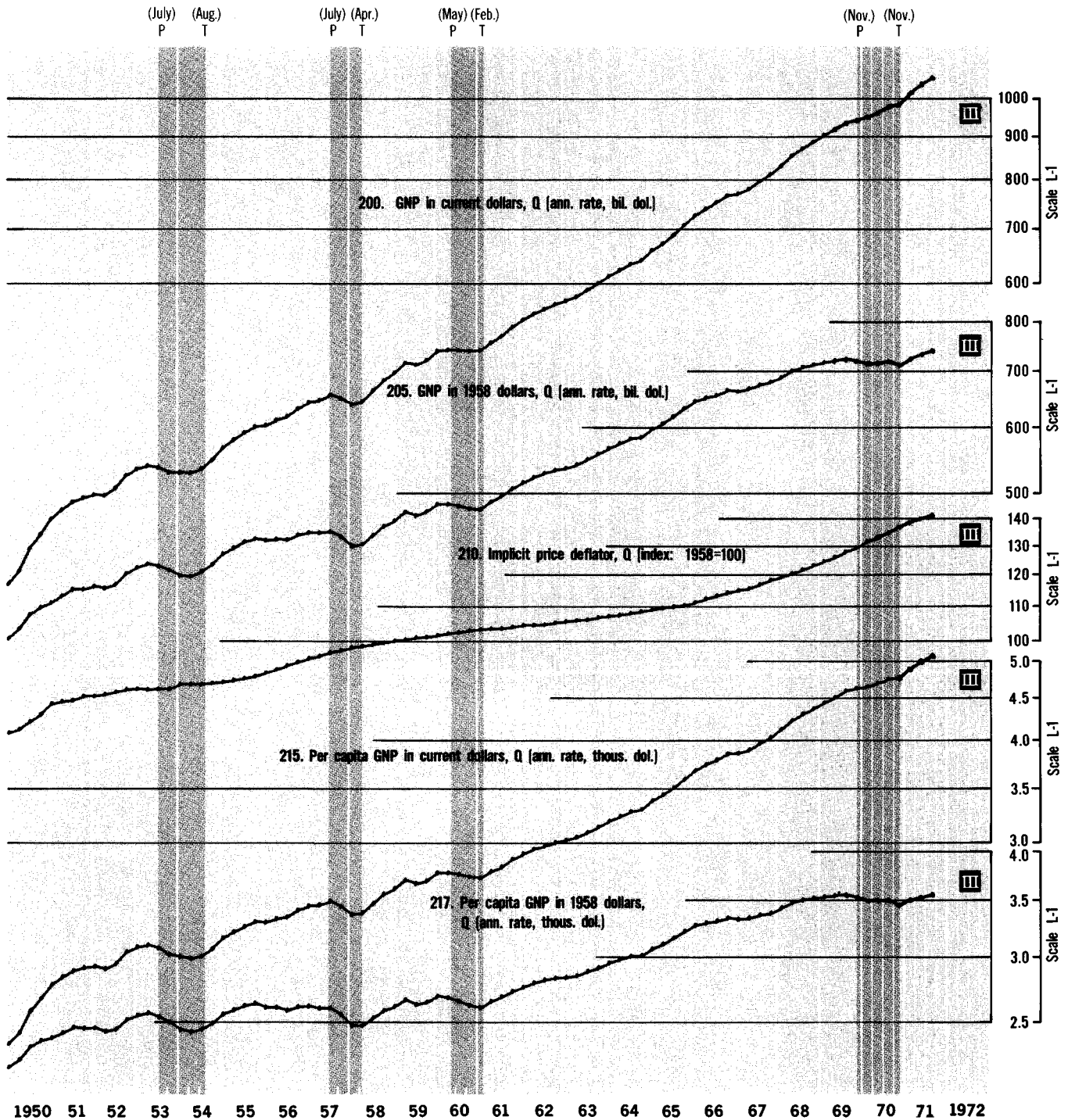


Section

A

## NATIONAL INCOME AND PRODUCT

Chart A1 GROSS NATIONAL PRODUCT



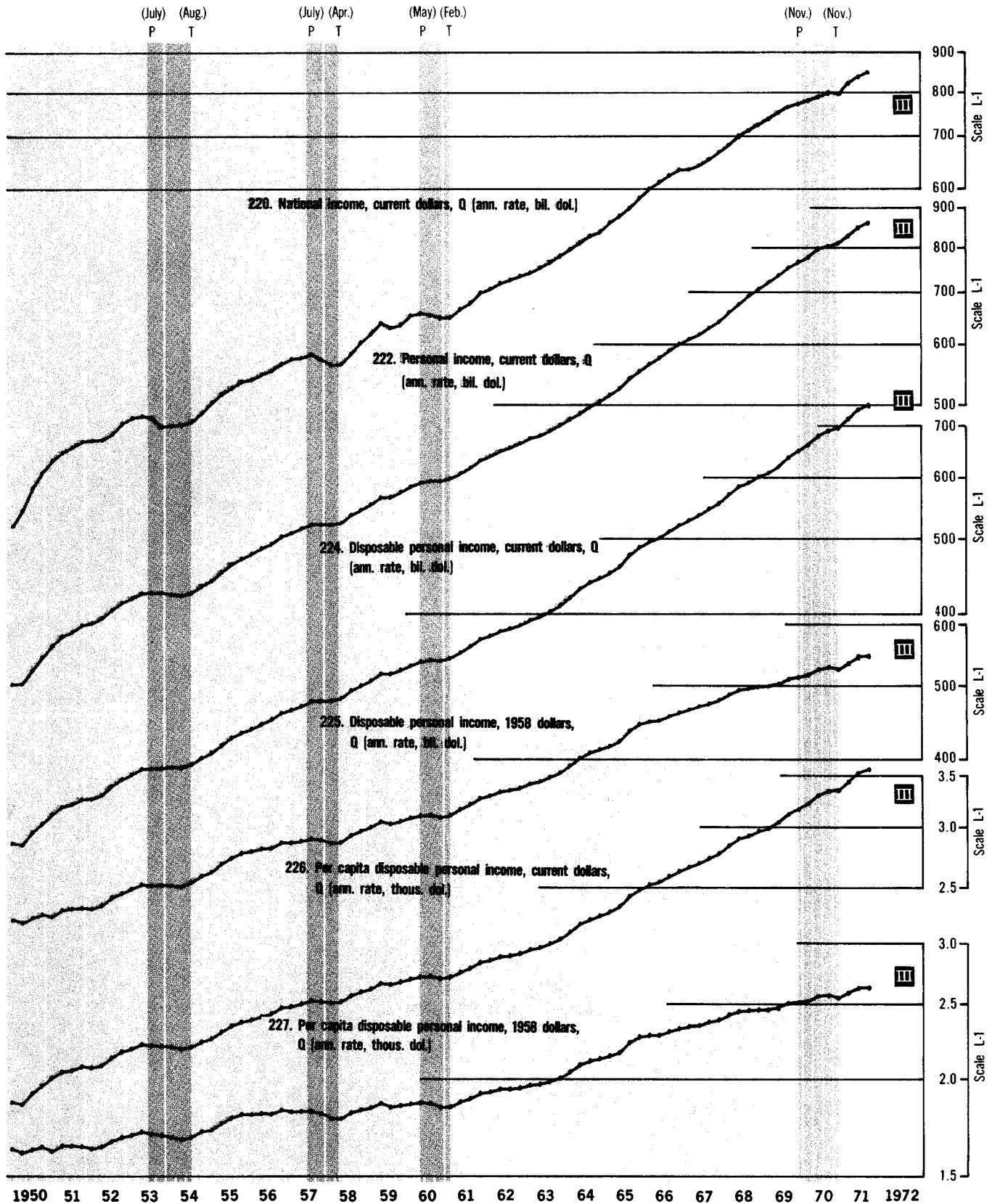
Current data for these series are shown on page 64.

Section A

NATIONAL INCOME AND PRODUCT

Chart A2

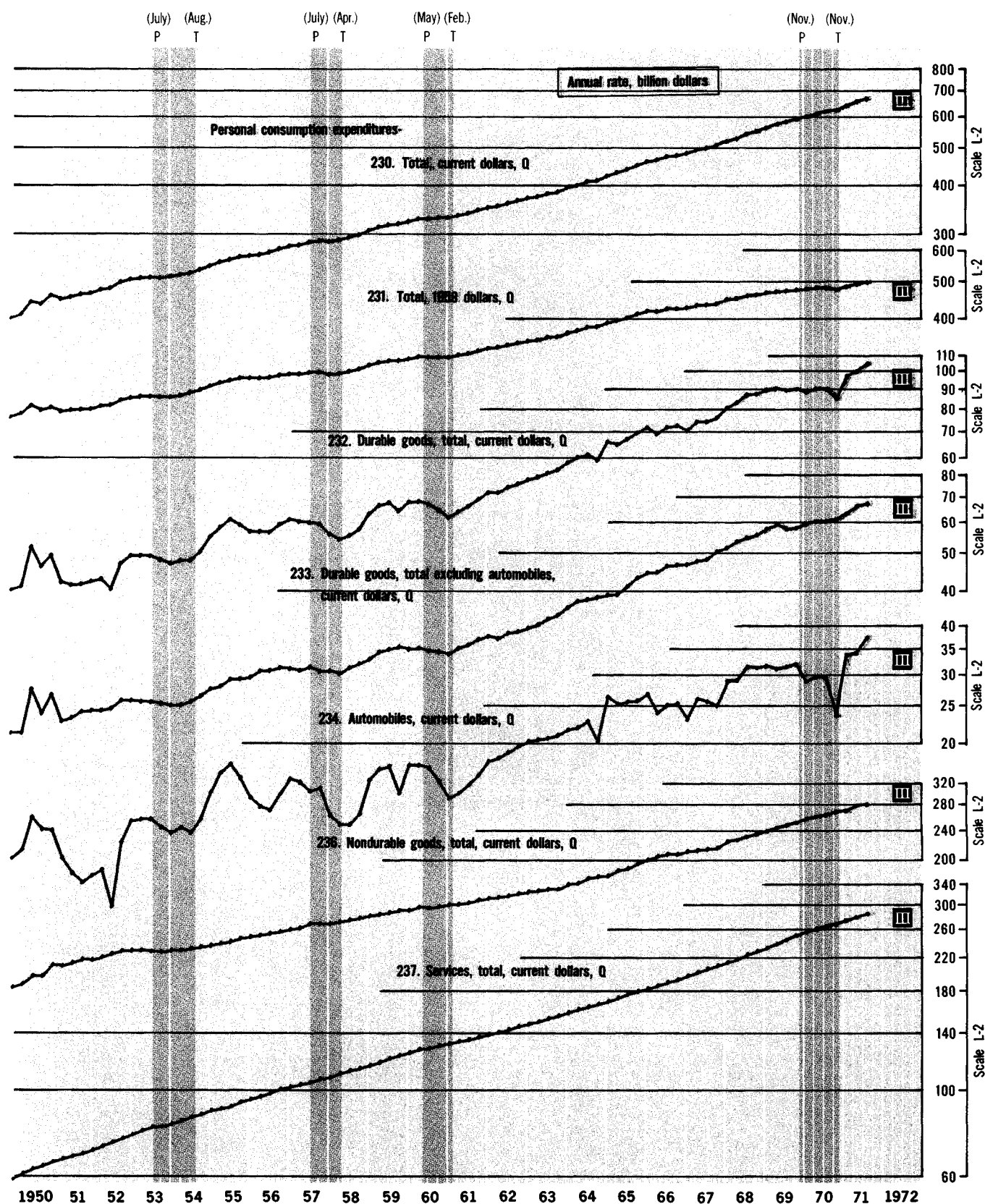
NATIONAL AND PERSONAL INCOME



Current data for these series are shown on page 64.

## NATIONAL INCOME AND PRODUCT

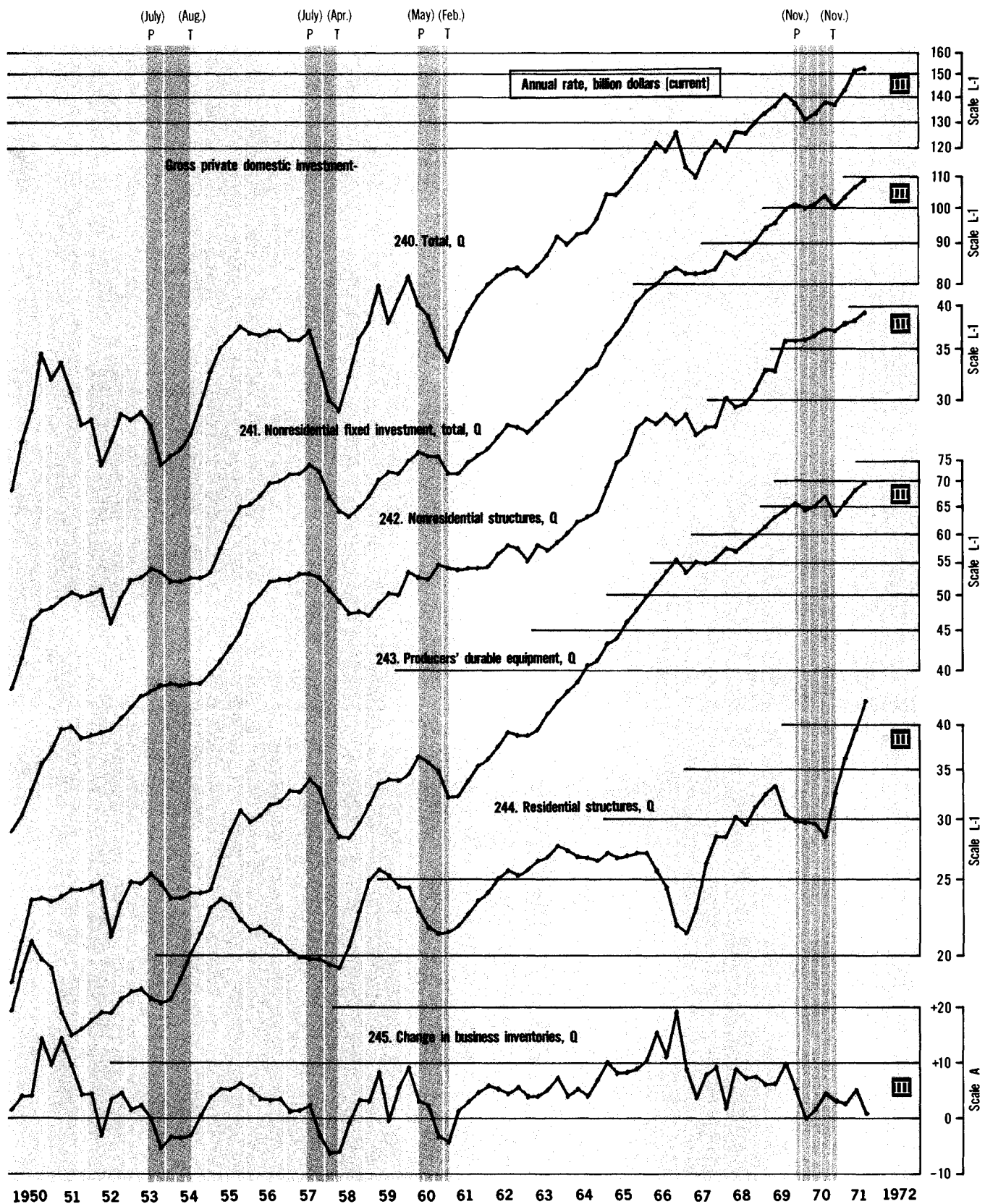
### Chart A3

**PERSONAL CONSUMPTION EXPENDITURES**

Current data for these series are shown on page 65.

# Section A NATIONAL INCOME AND PRODUCT

## Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT

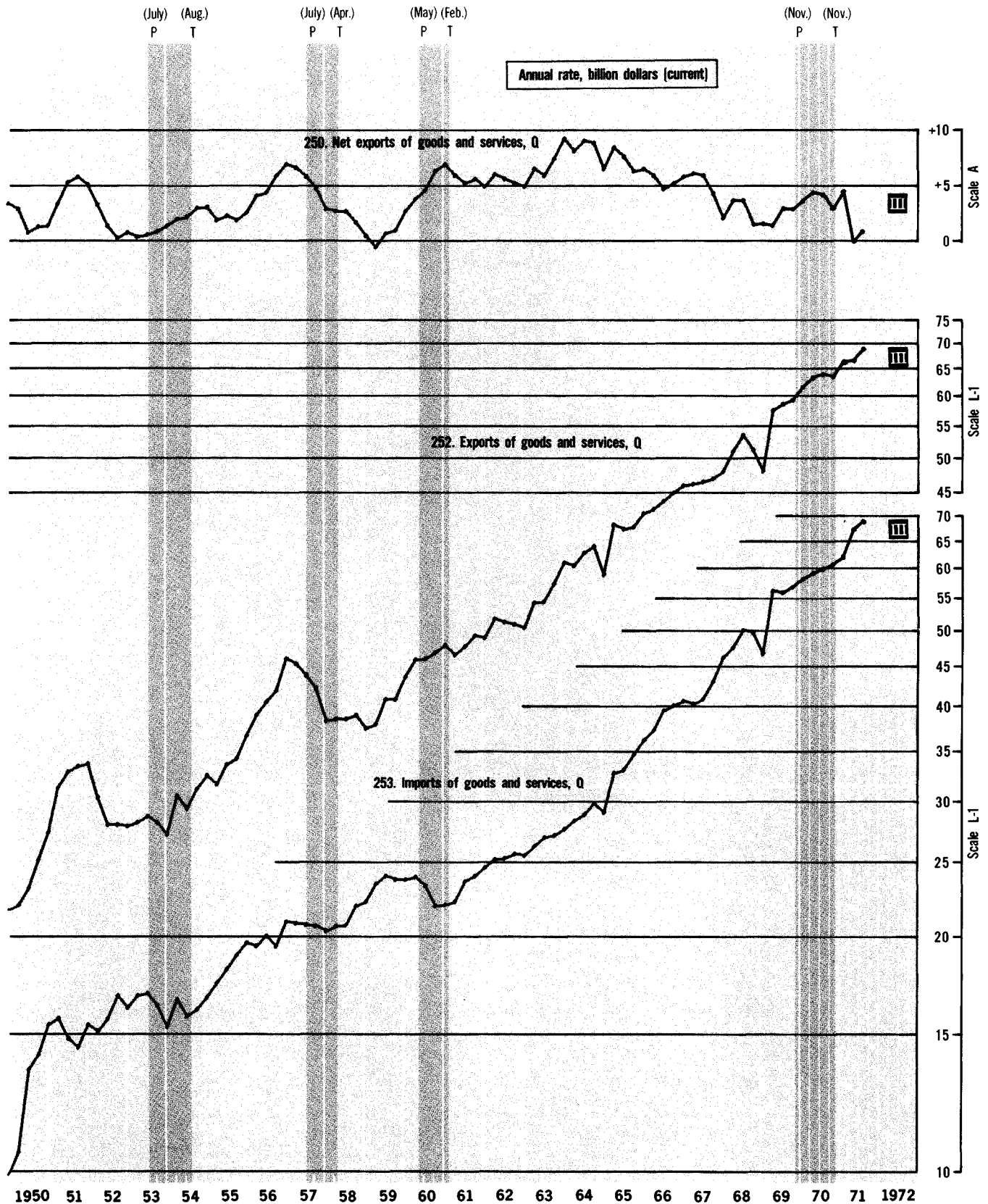


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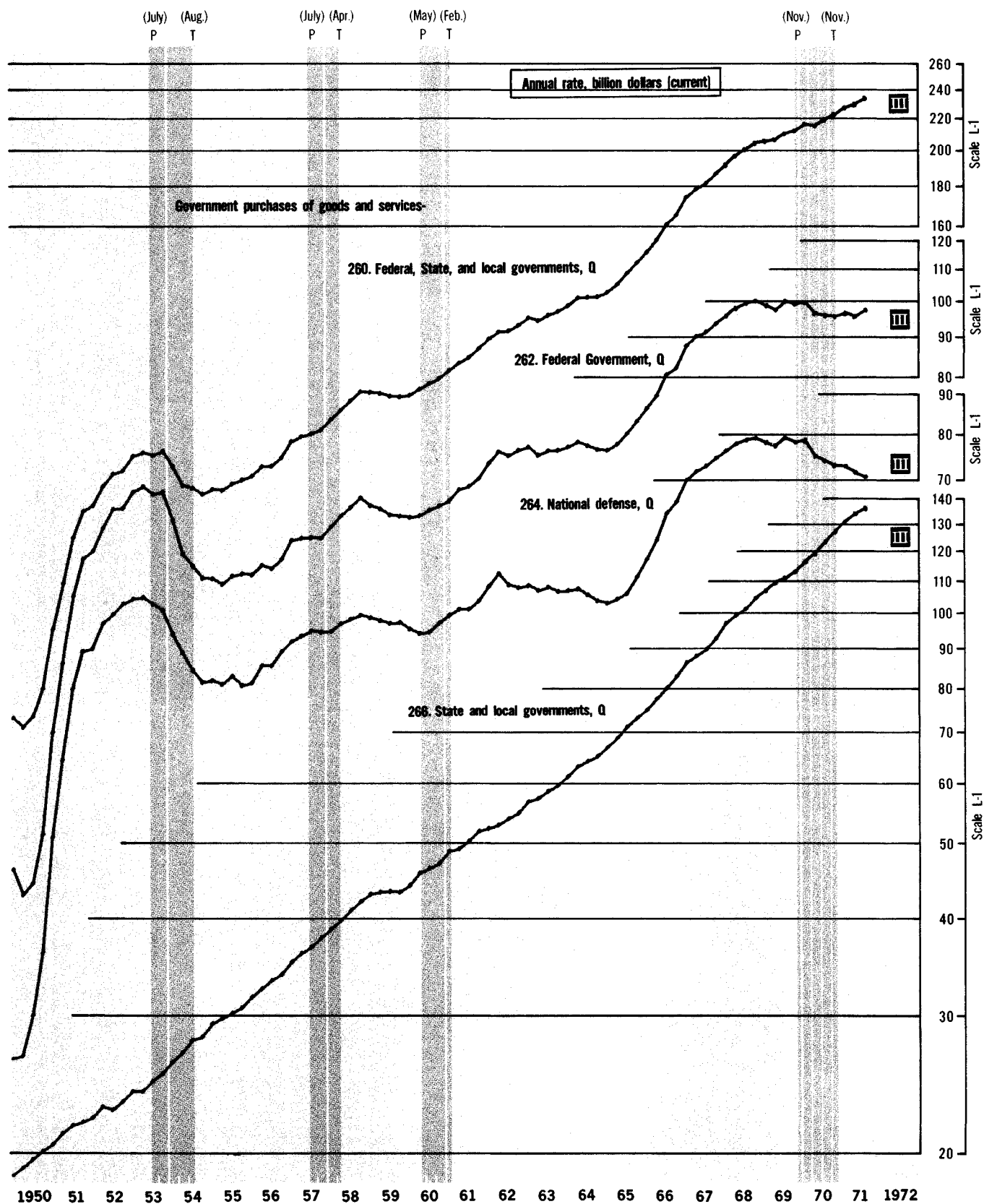


**Section A NATIONAL INCOME AND PRODUCT**

**Chart A5 FOREIGN TRADE**

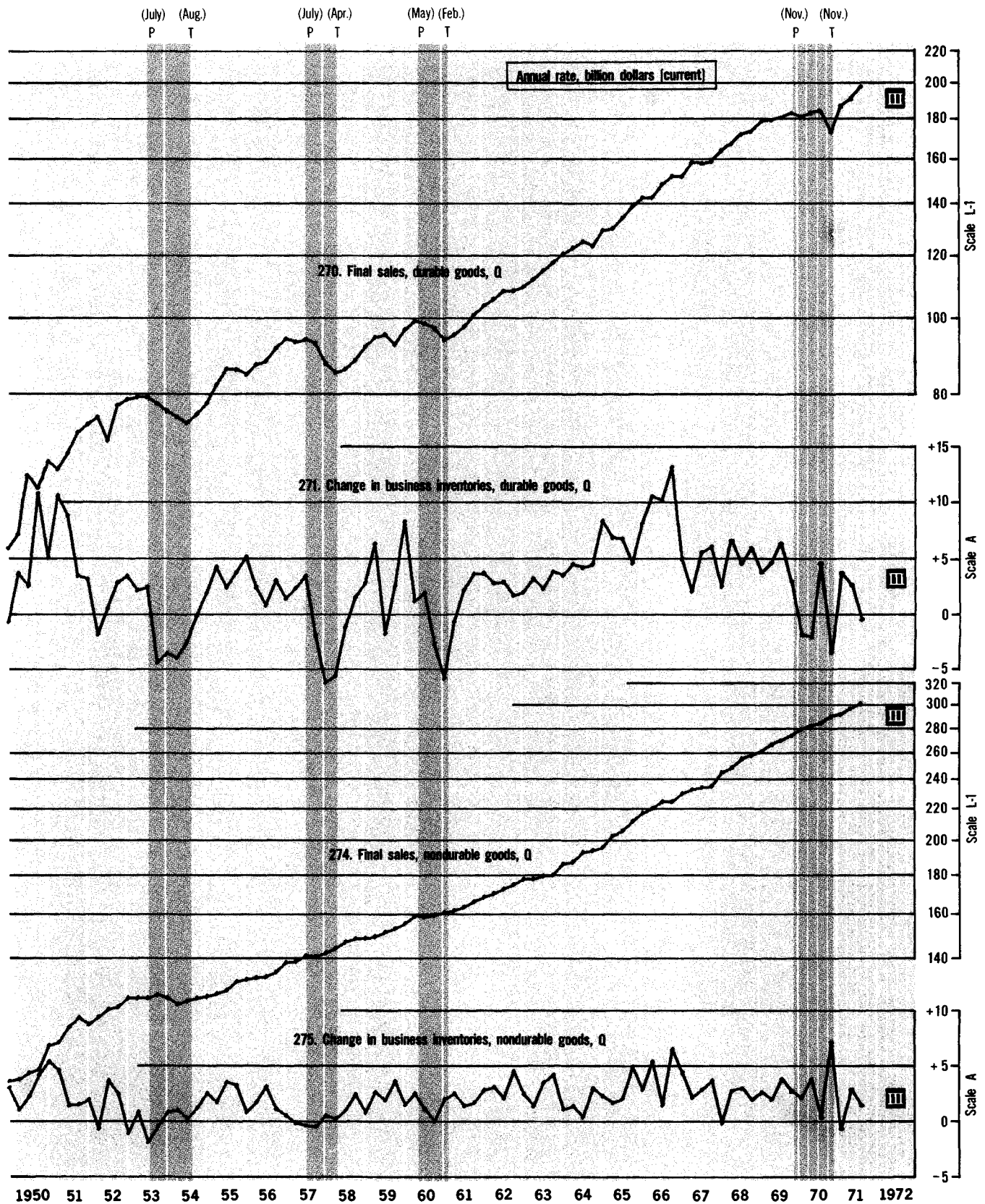


Current data for these series are shown on page 66.



Current data for these series are shown on page 66.

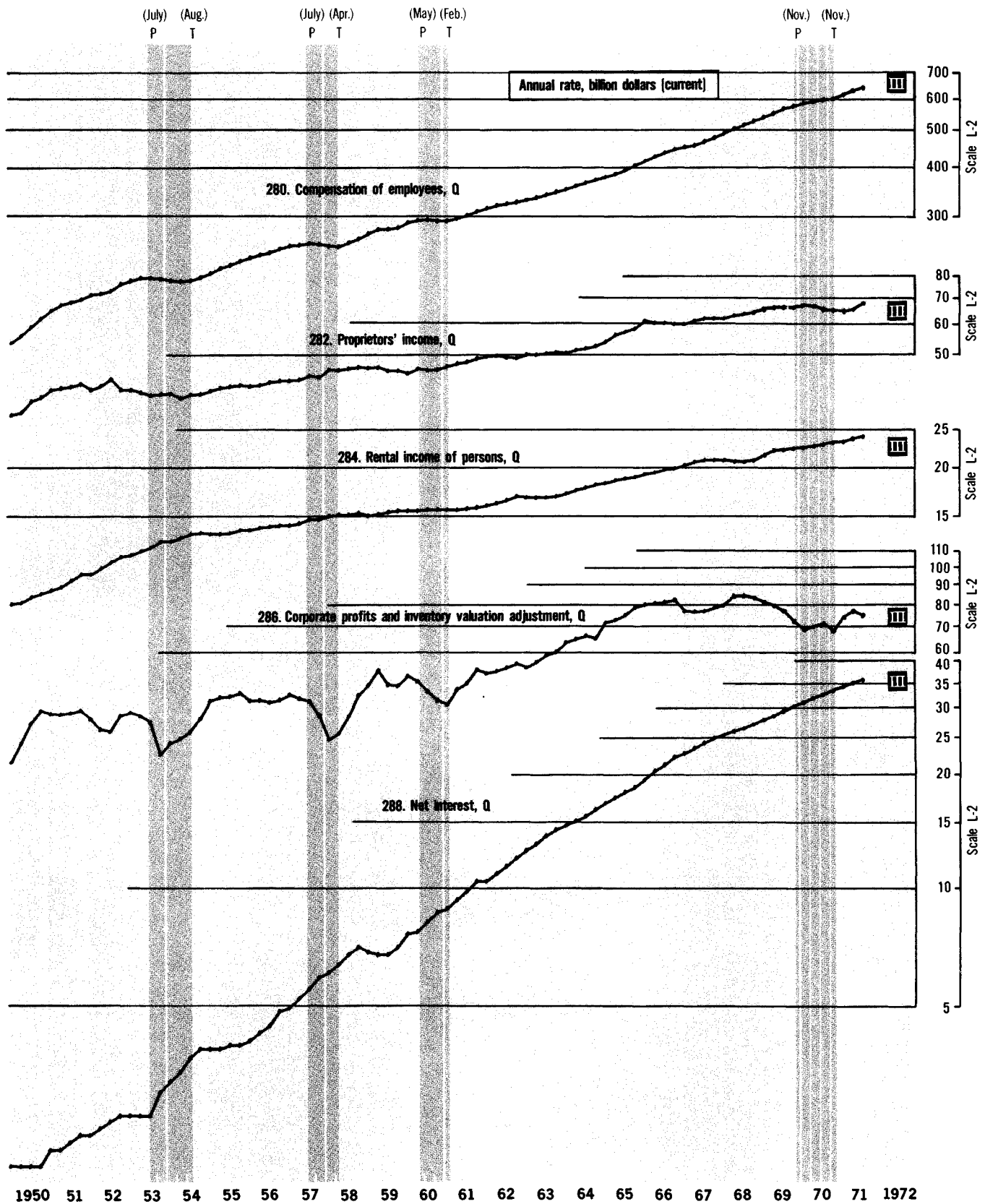




Current data for these series are shown on page 66.

**Section A NATIONAL INCOME AND PRODUCT**

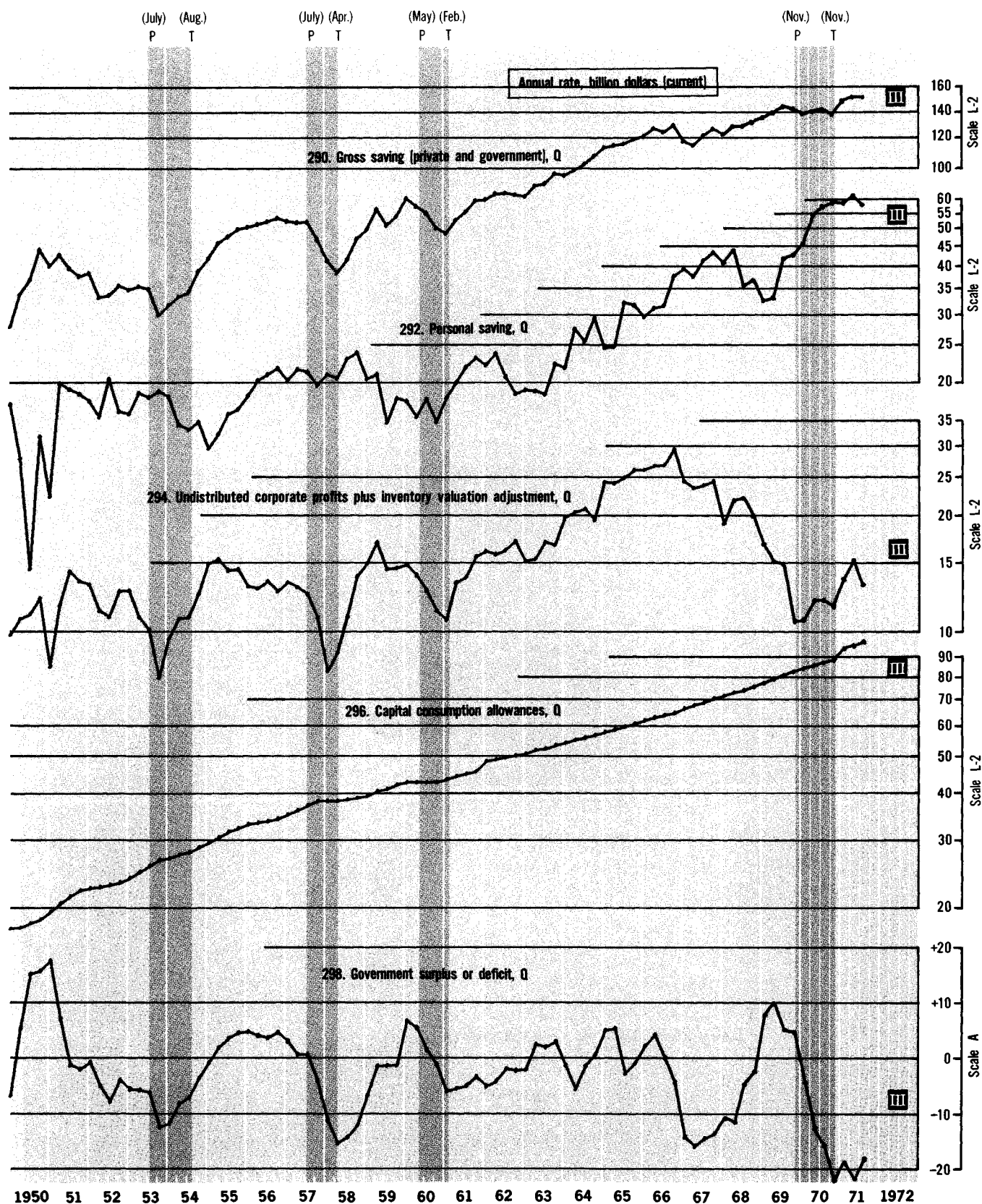
**Chart A8 NATIONAL INCOME COMPONENTS**



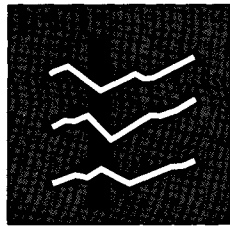
Current data for these series are shown on pages 66 and 67.

# Section A NATIONAL INCOME AND PRODUCT

Chart A9 SAVING



Current data for these series are shown on page 67.



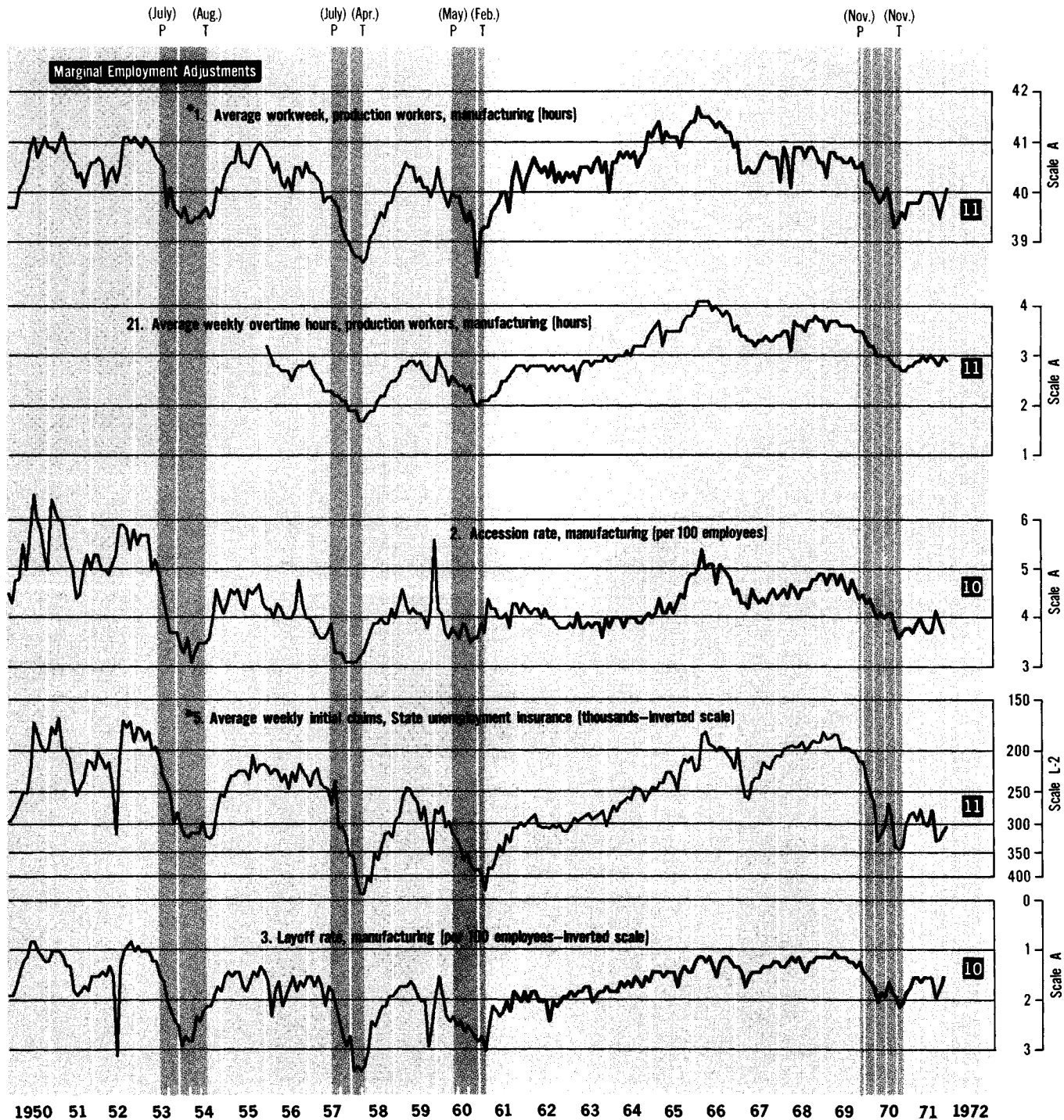
# Section B

## CYCLICAL INDICATORS

### Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT

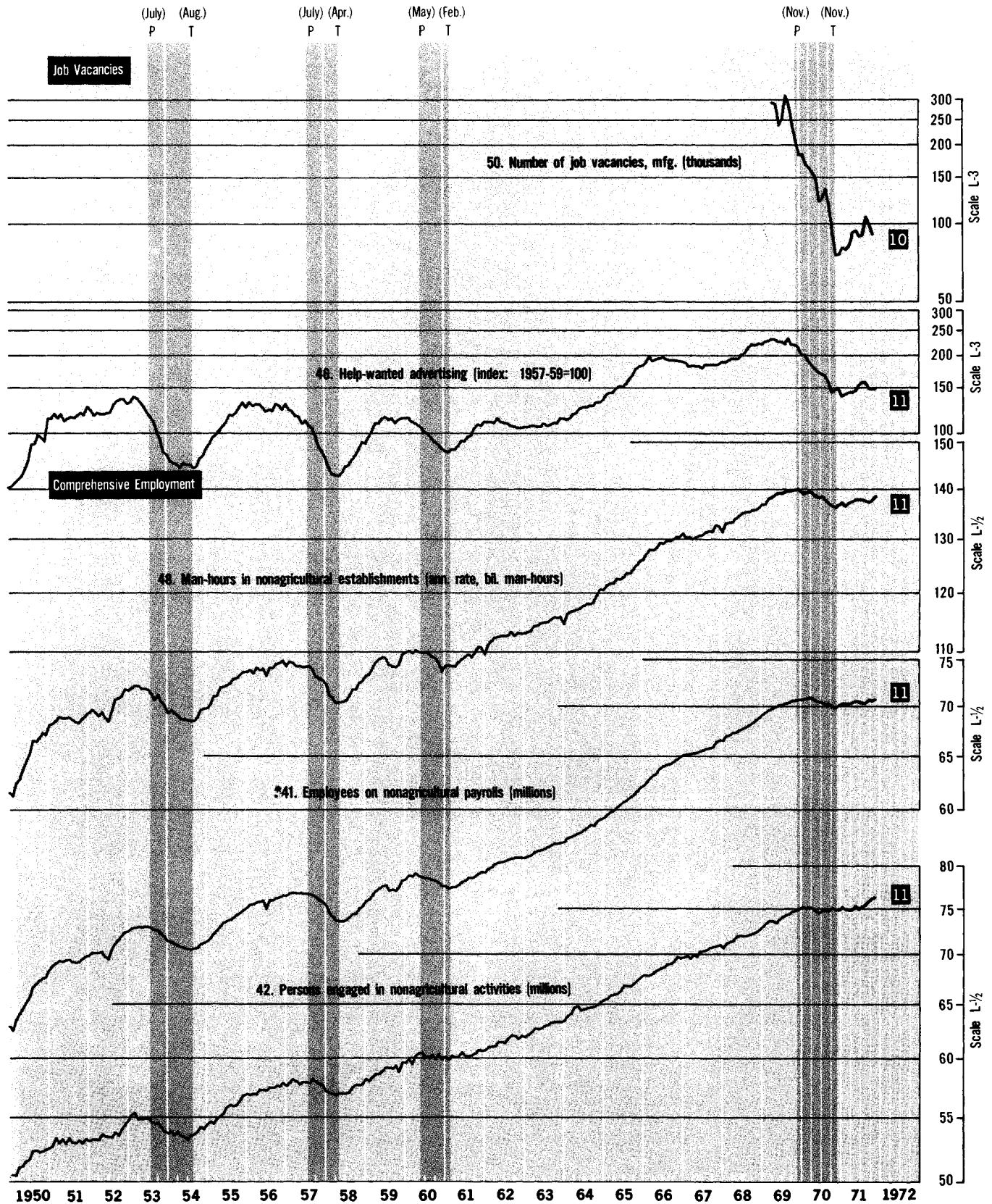
#### Leading Indicators



Current data for these series are shown on page 68.

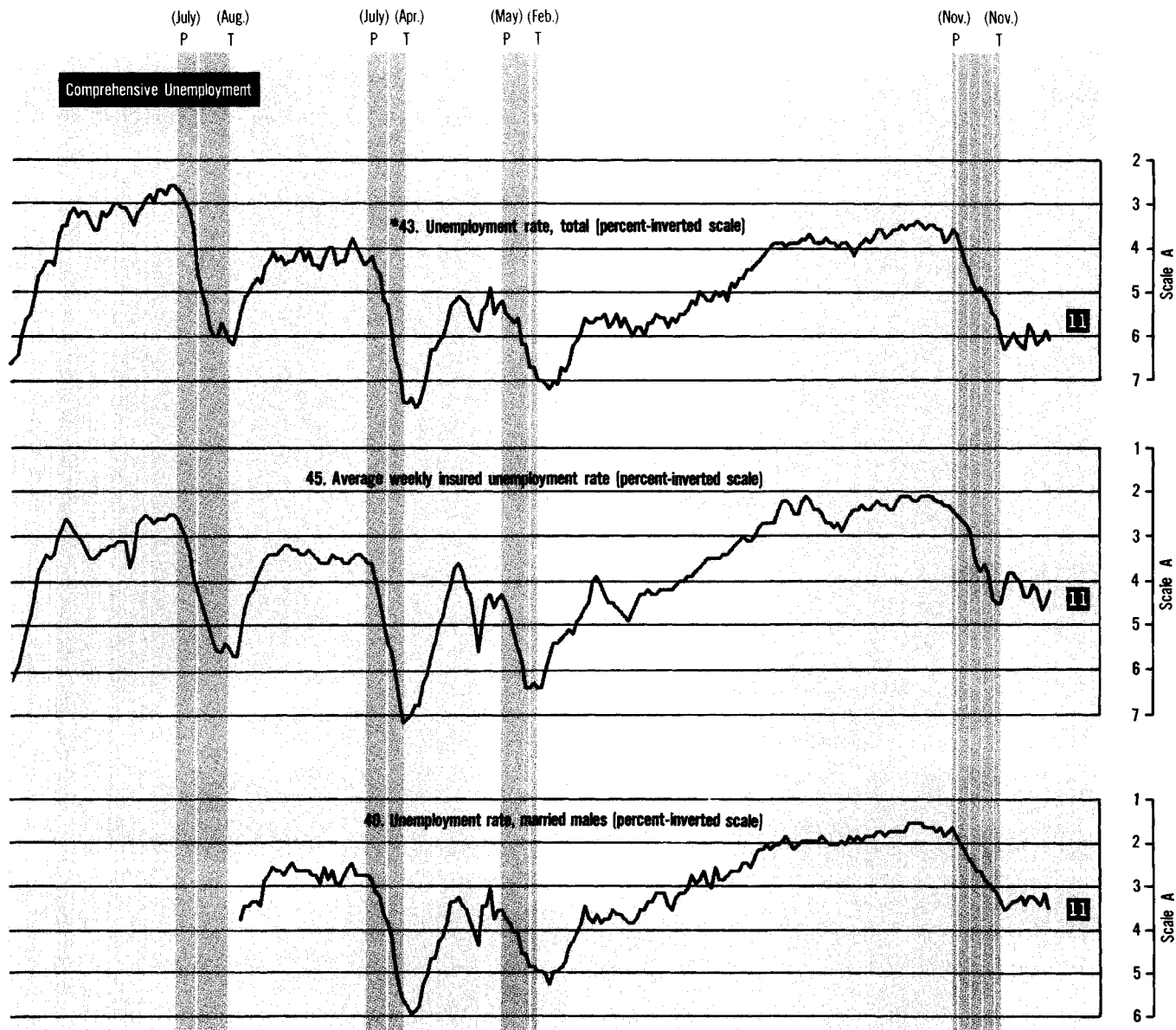


## Roughly Coincident Indicators

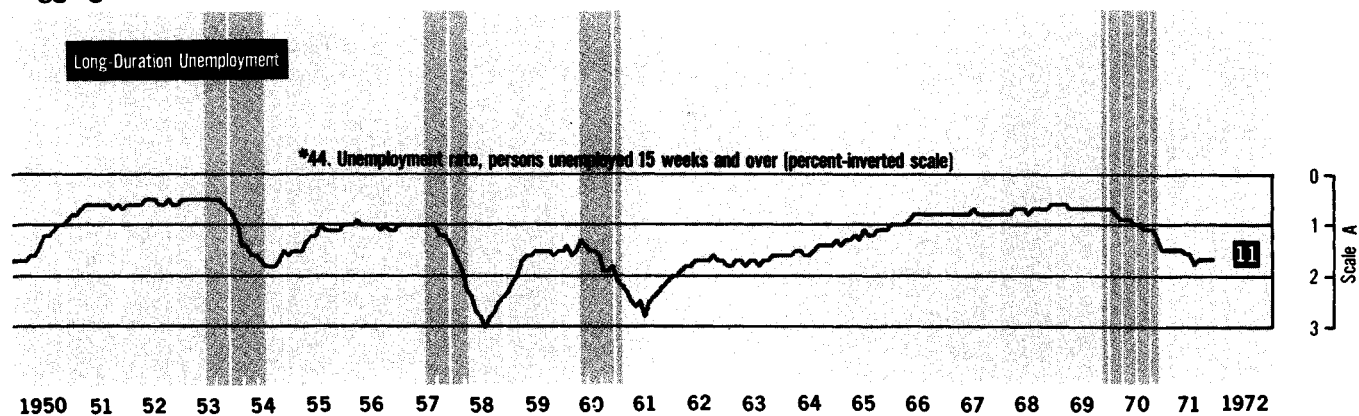


Current data for these series are shown on pages 68 and 69.

Roughly Coincident Indicators—Con.

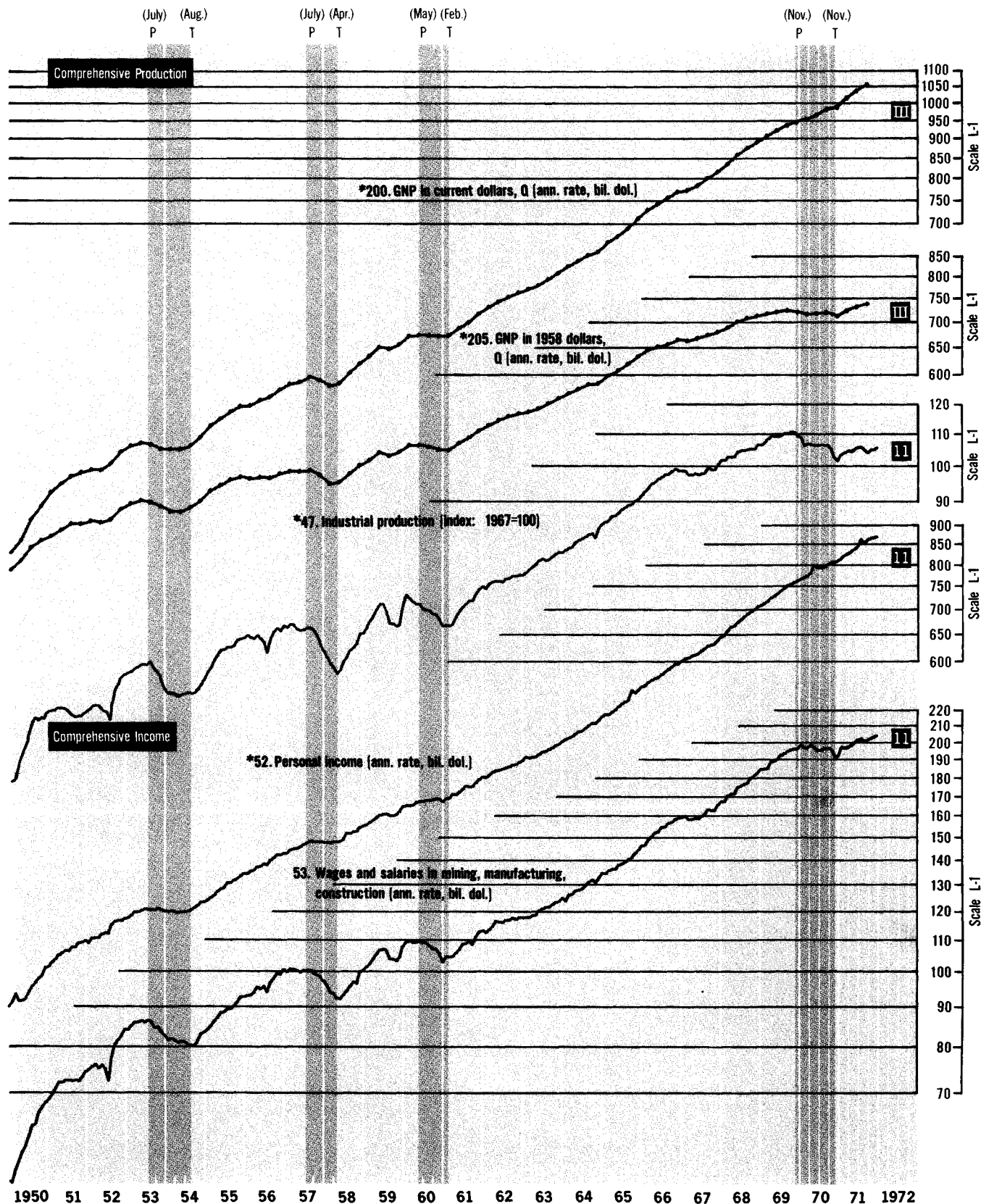


Lagging Indicators



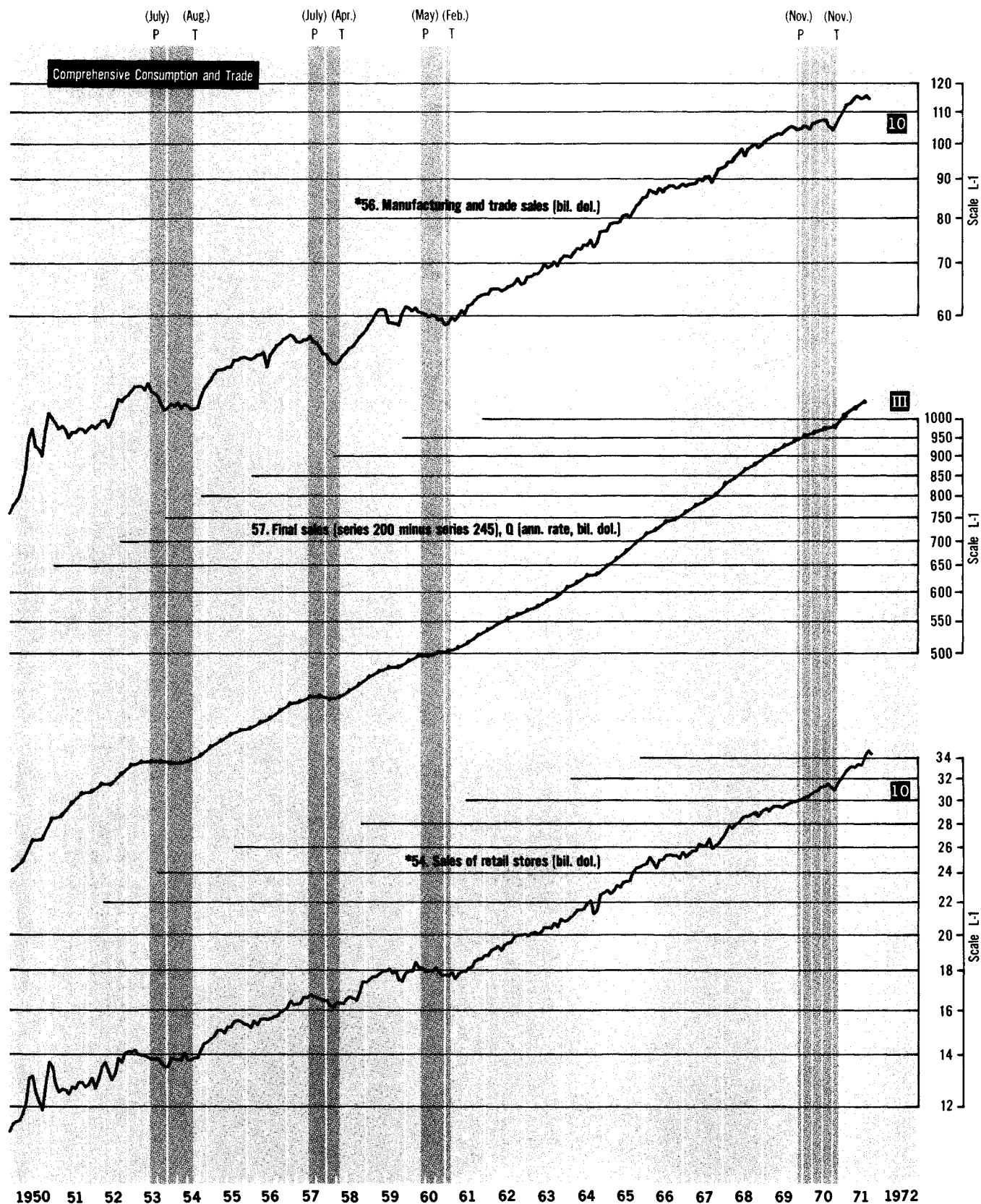
Current data for these series are shown on page 69.

## Roughly Coincident Indicators



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

## Roughly Coincident Indicators—Con.

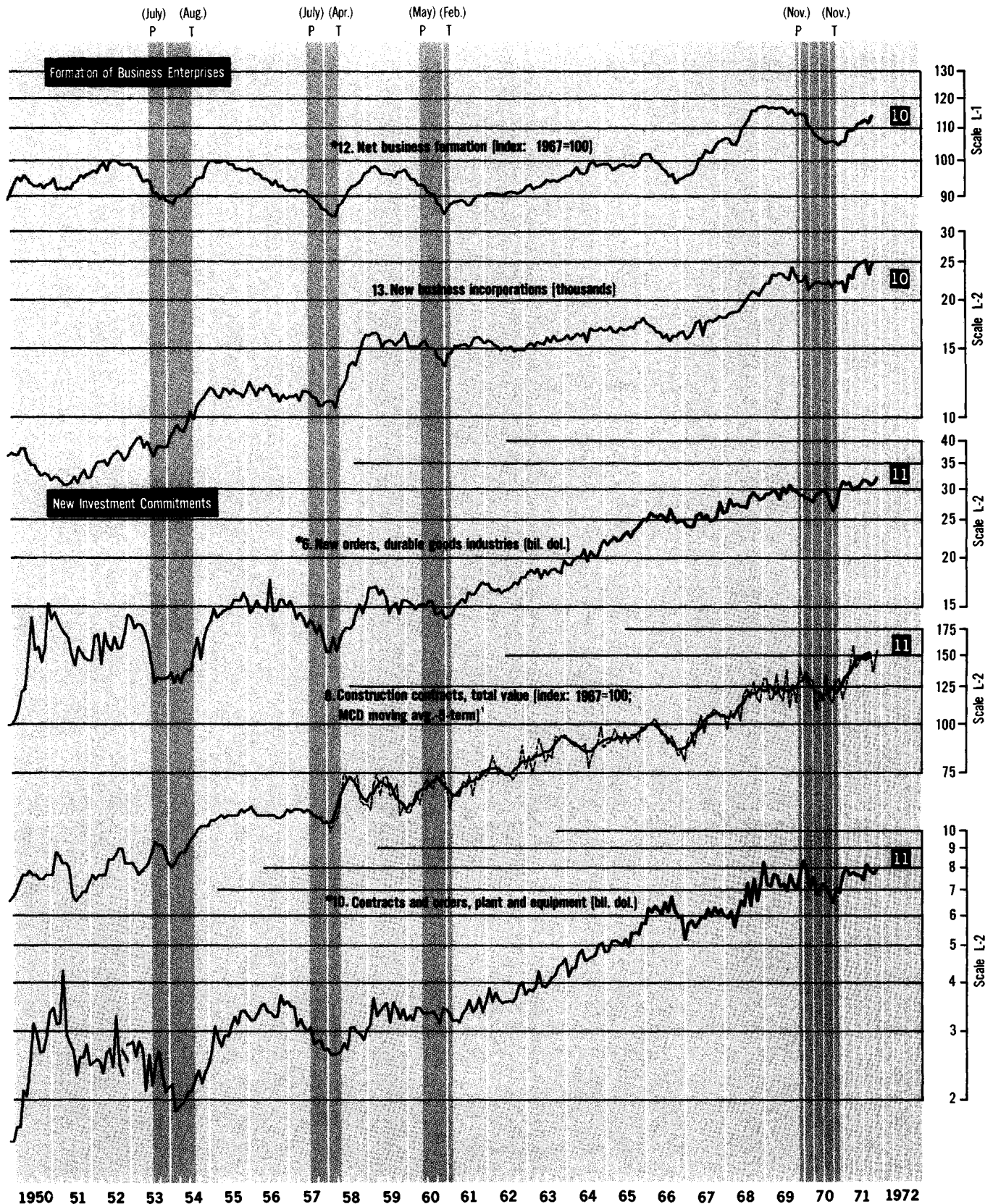


NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 70.



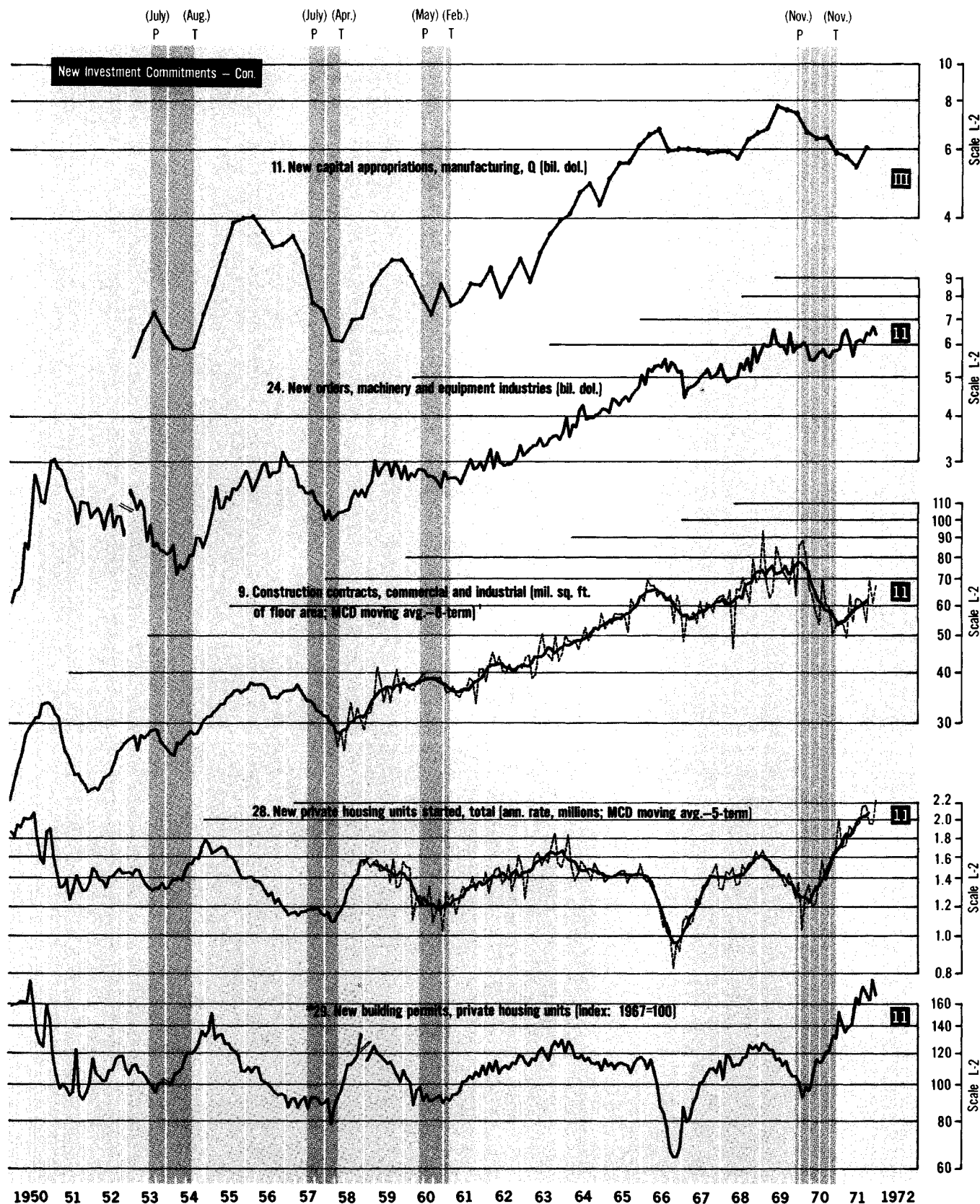
## Chart B3 FIXED CAPITAL INVESTMENT

## Leading Indicators



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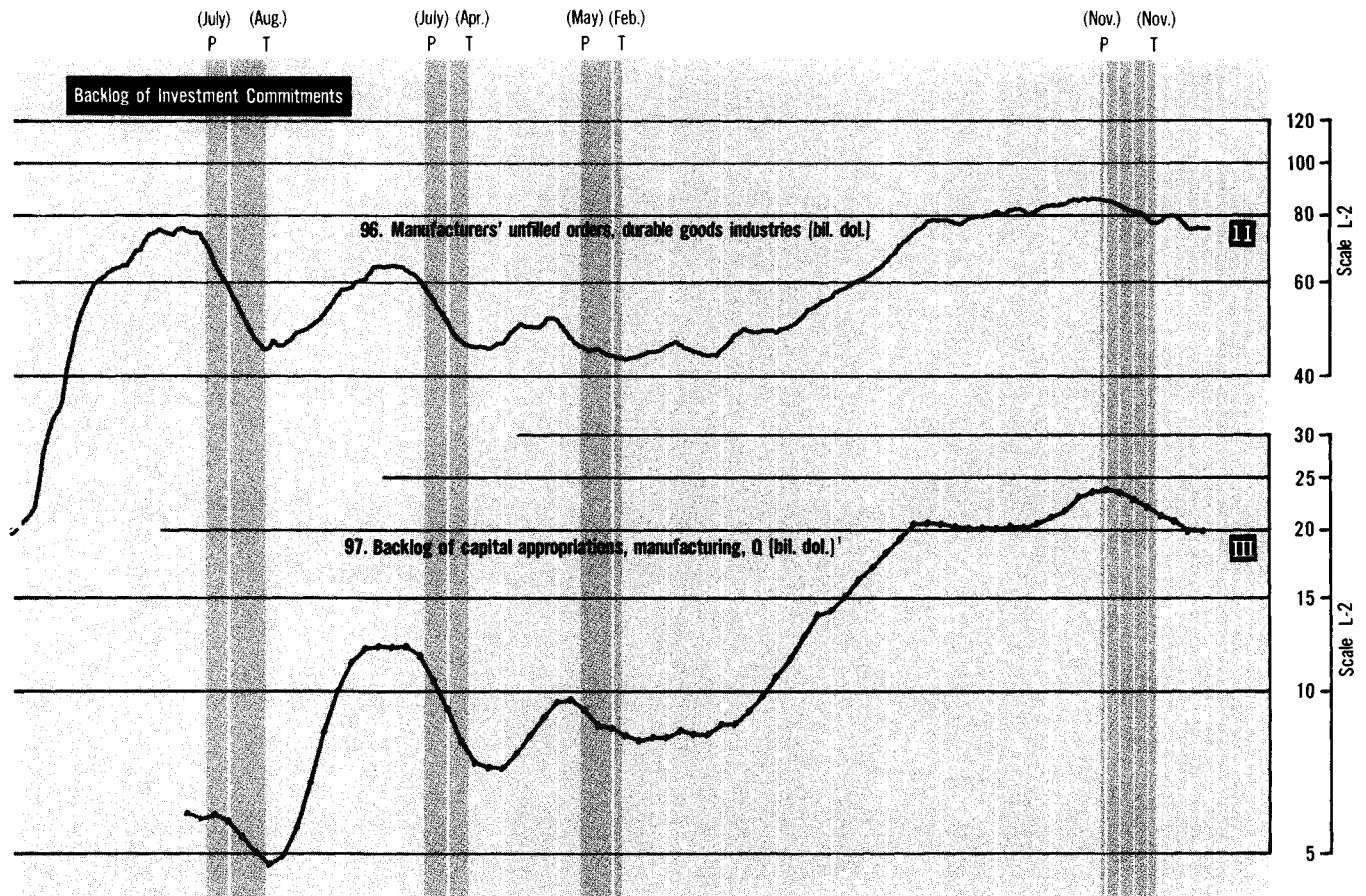
Leading Indicators—Con.



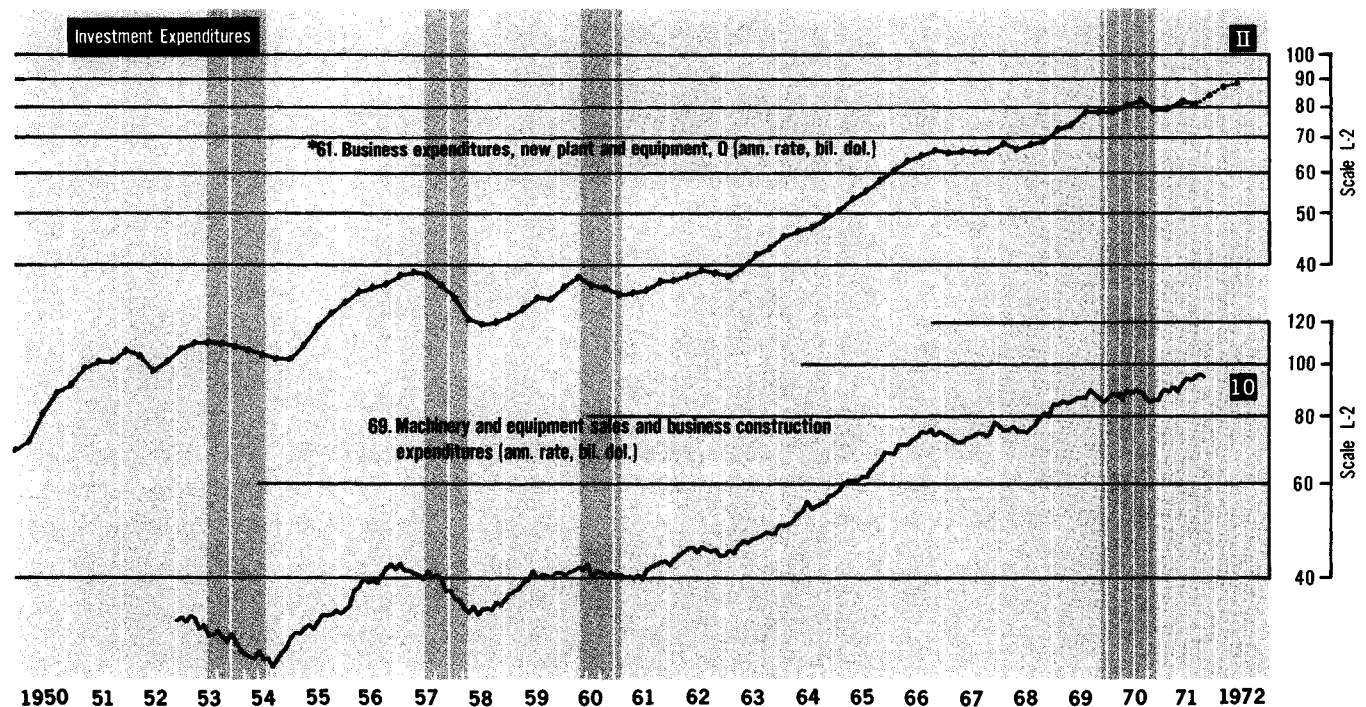
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency.  
Current data for these series are shown on pages 71 and 72.

Chart B3 FIXED CAPITAL INVESTMENT—Con.

## Roughly Coincident Indicators



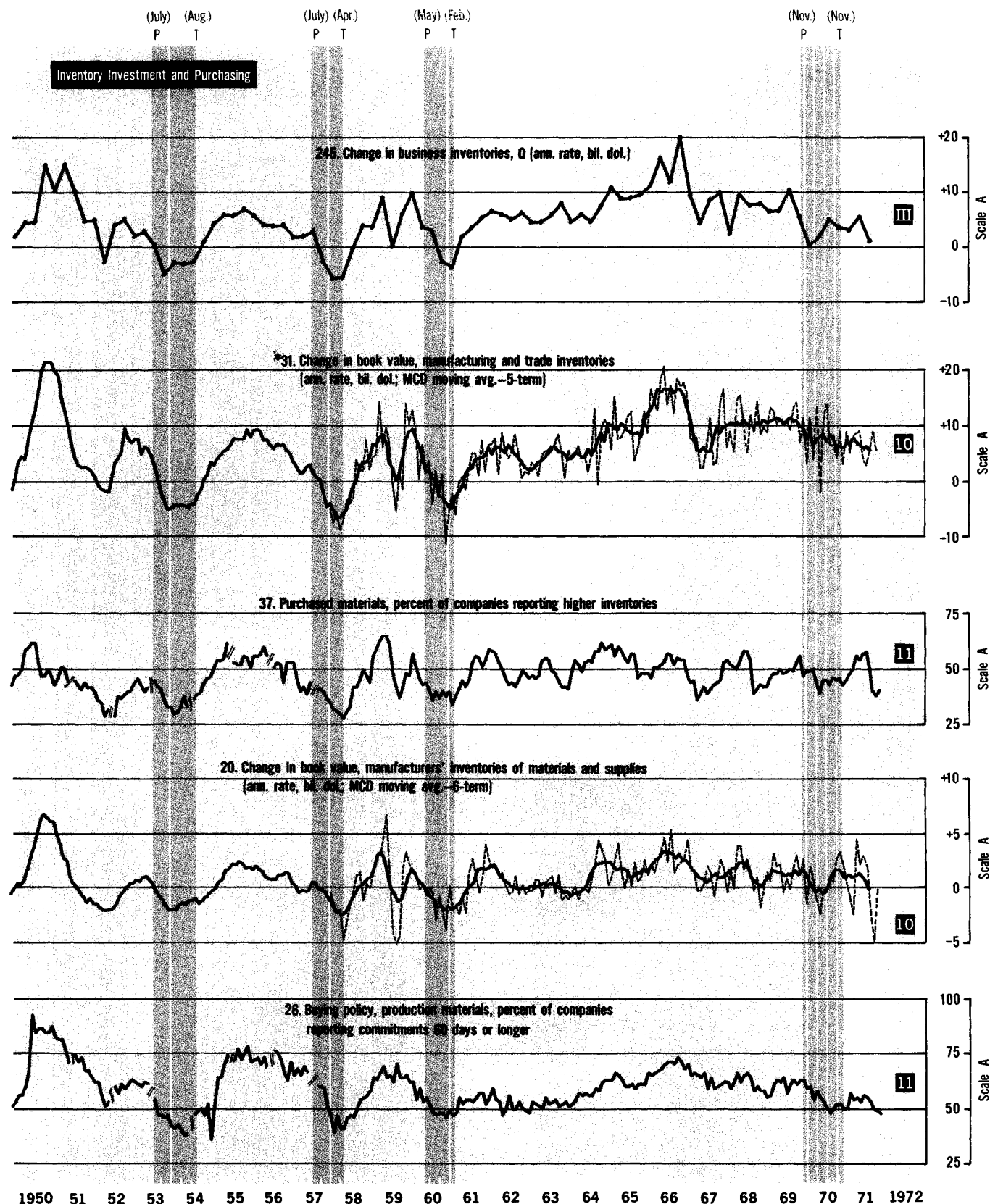
## Lagging Indicators



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Current data for these series are shown on page 72.

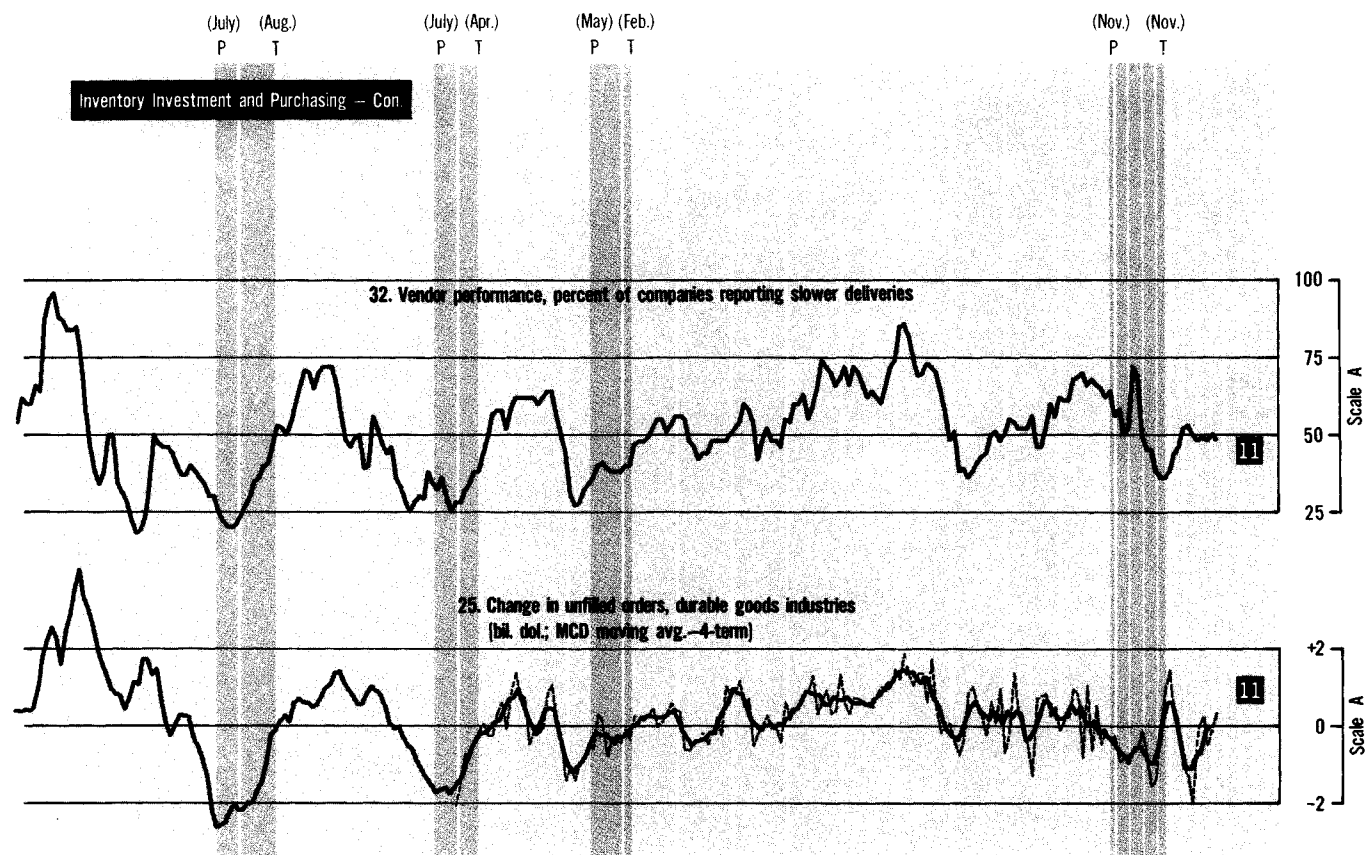


# Leading Indicators

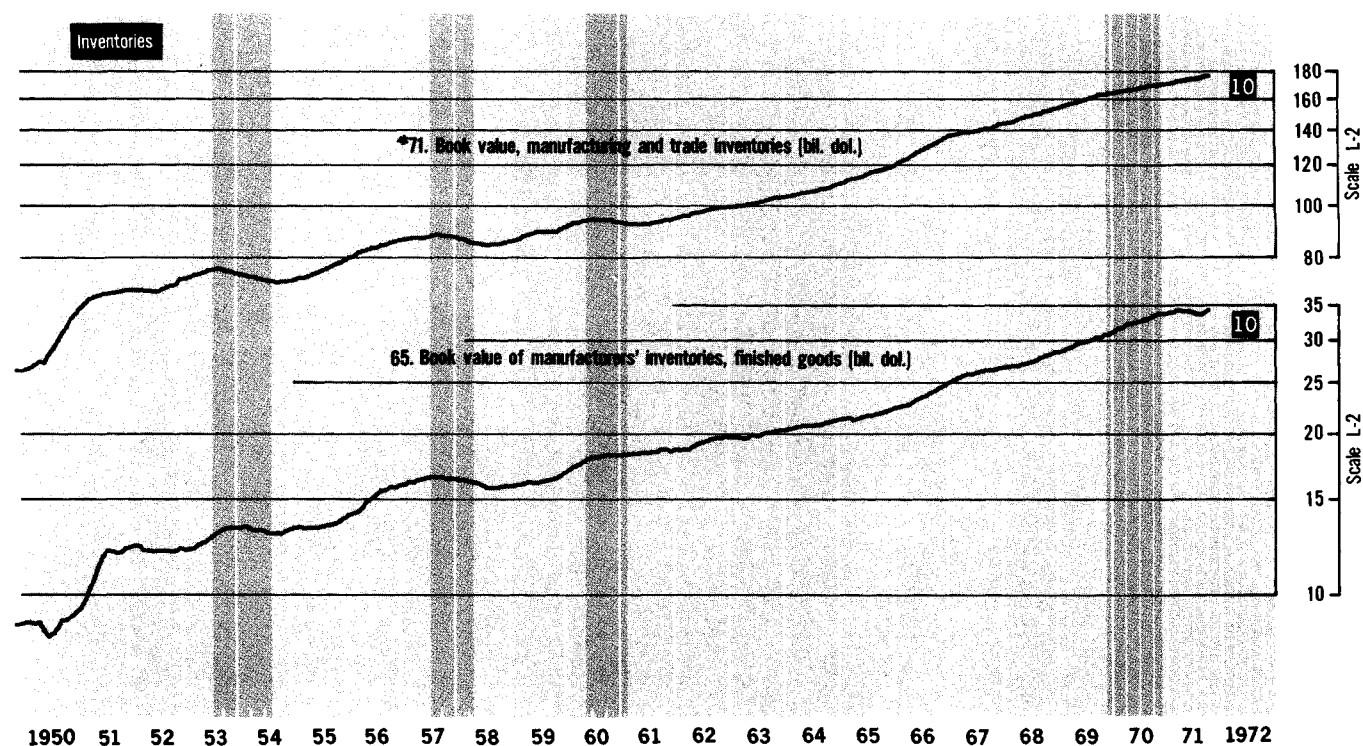


Current data for these series are shown on page 73.

## Leading Indicators—Con.

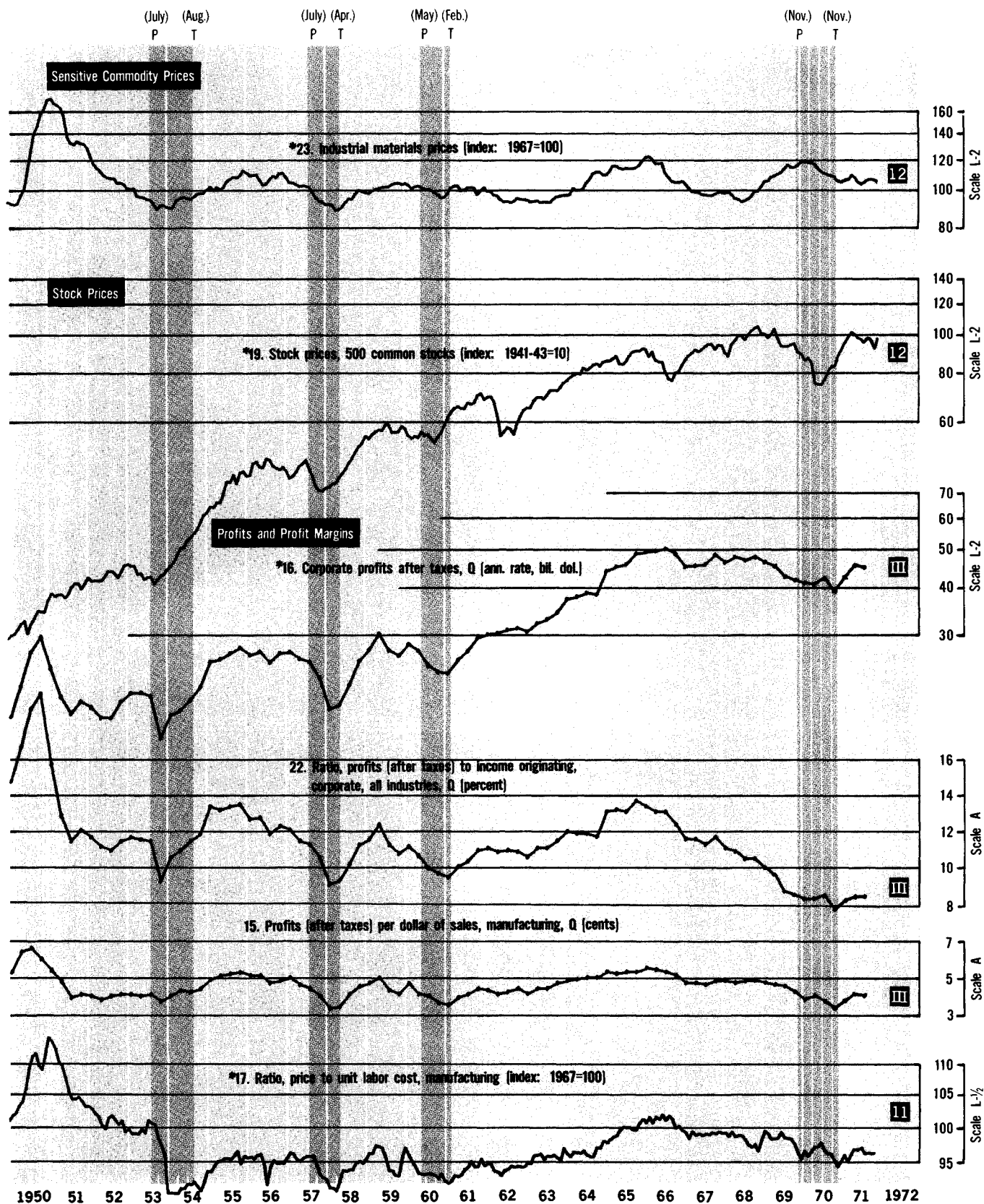


## Lagging Indicators



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 73.

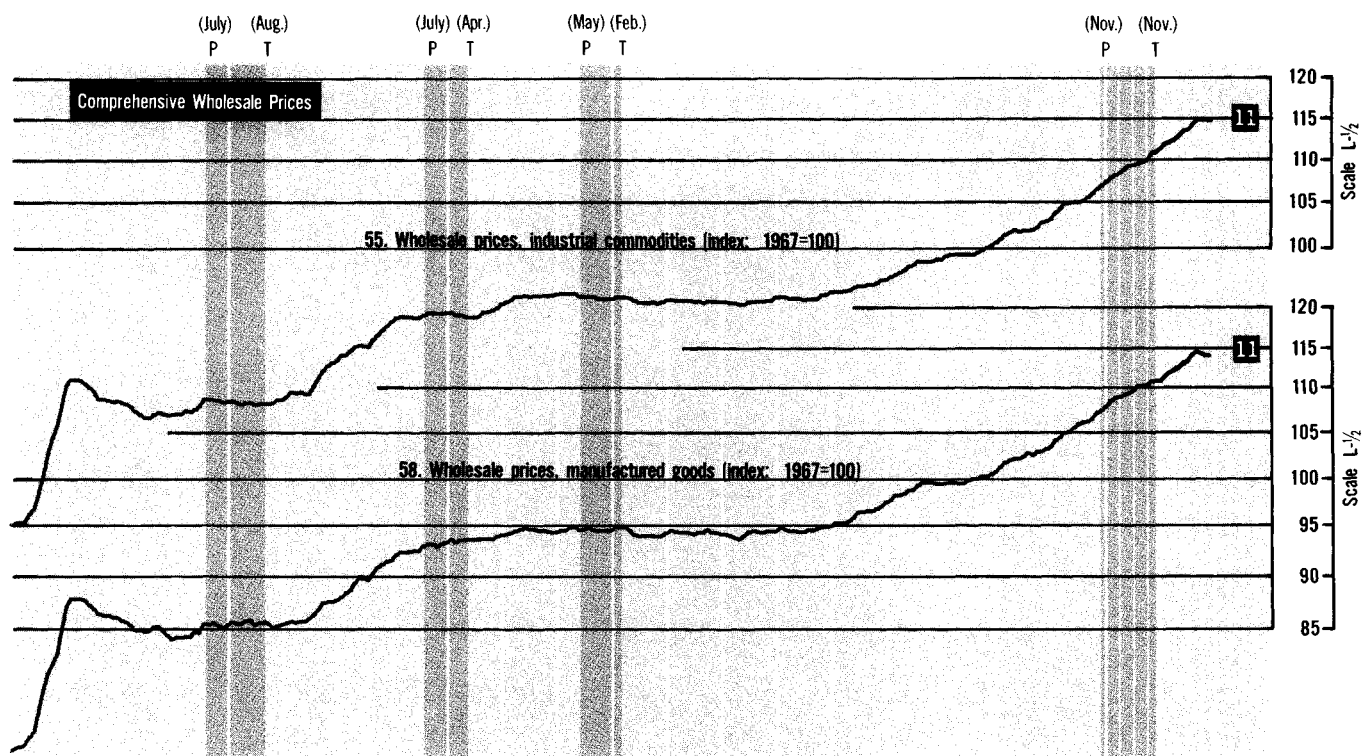
# Leading Indicators



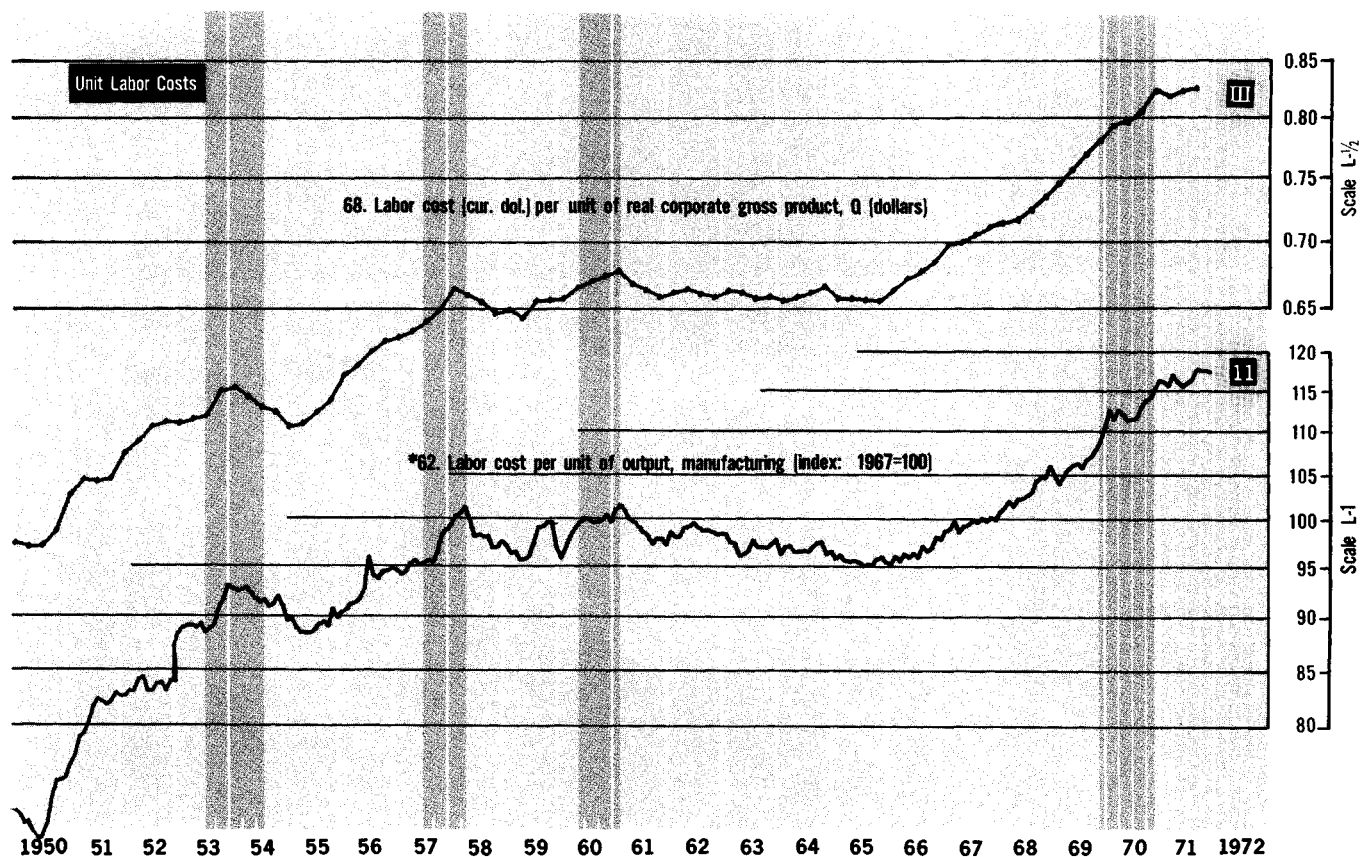
Current data for these series are shown on page 74.

Chart B5 PRICES, COSTS, AND PROFITS—Con.

## Roughly Coincident Indicators

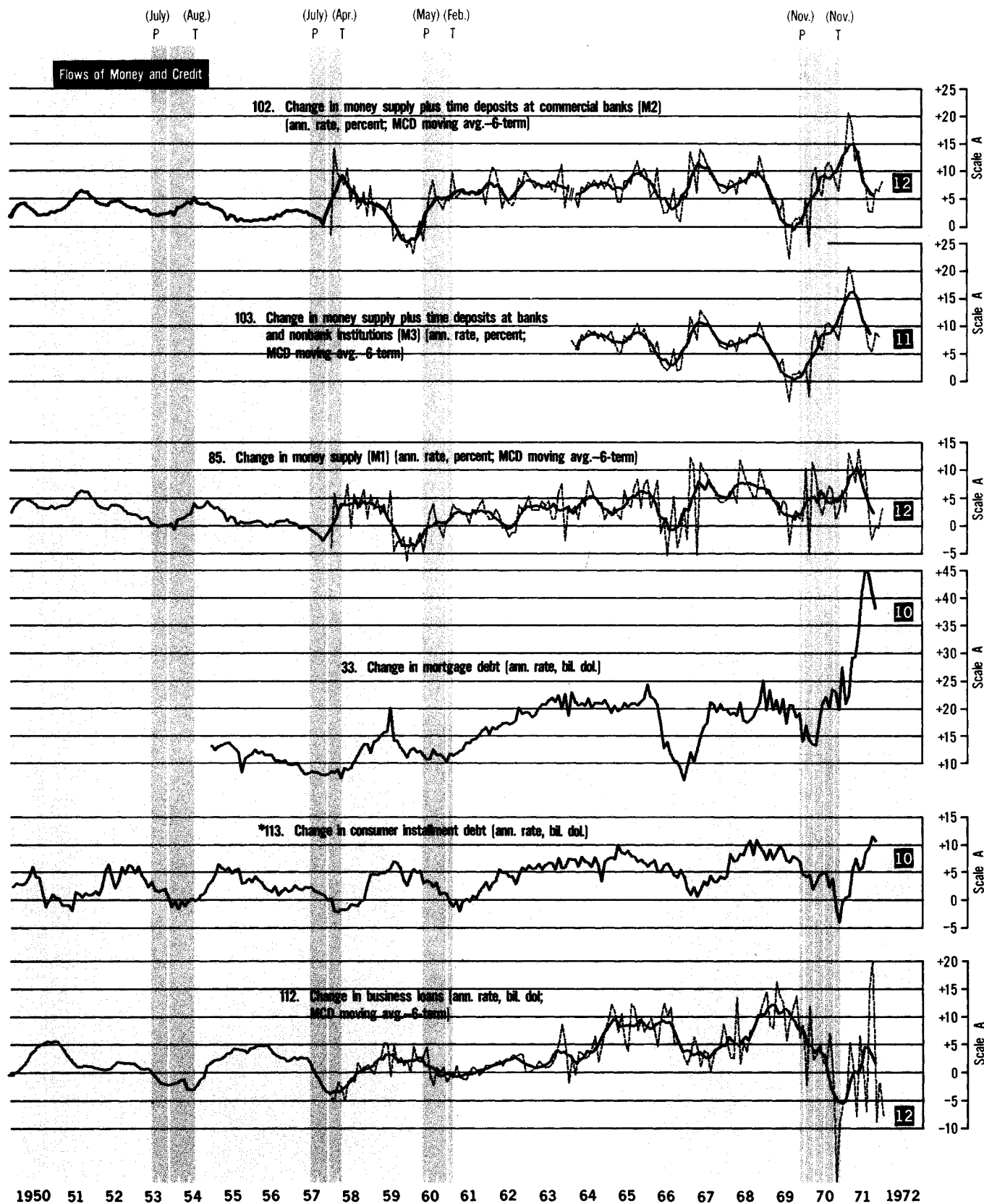


## Lagging Indicators



Current data for these series are shown on page 74.

## Leading Indicators



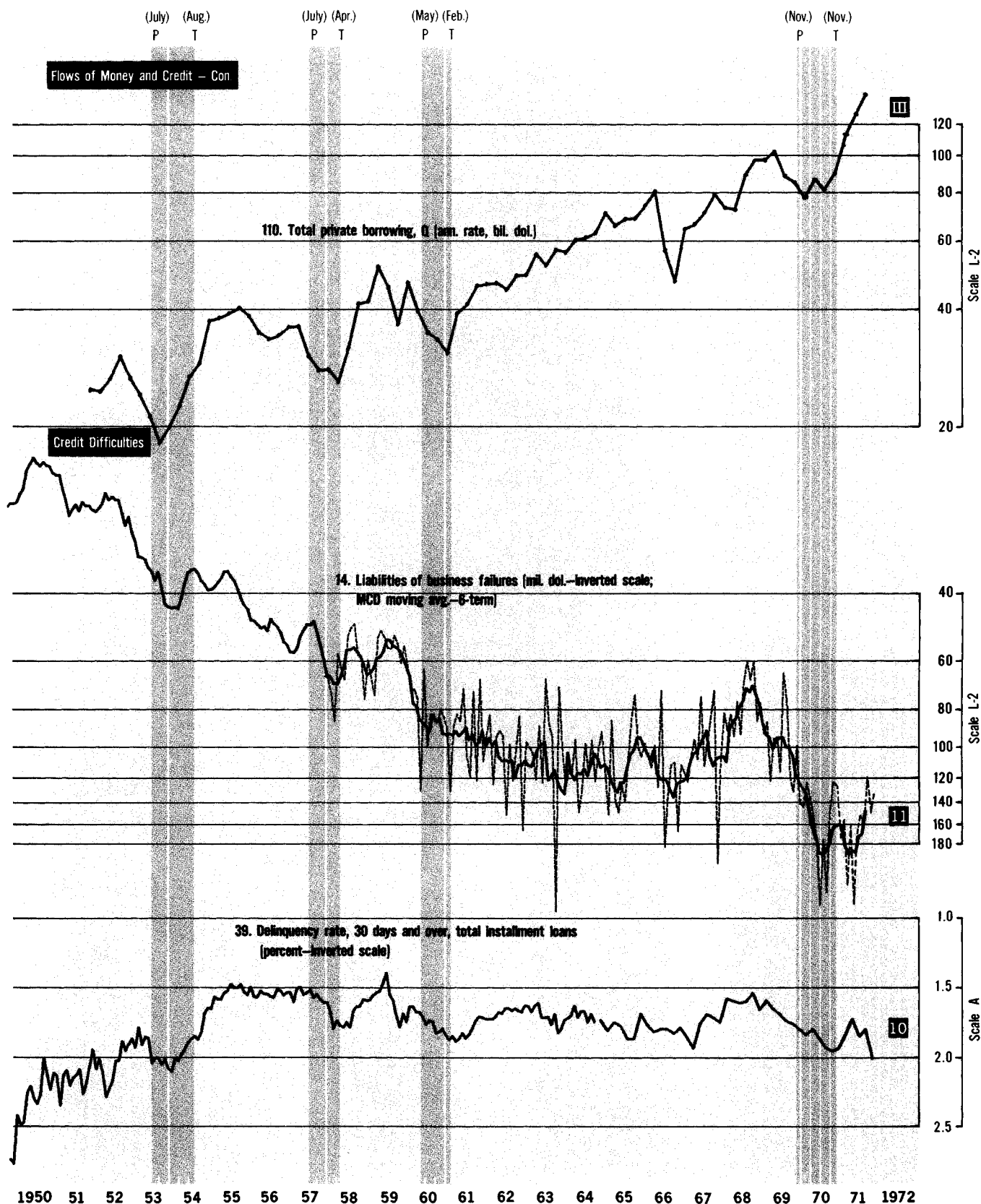
Current data for these series are shown on page 75.



**Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing**

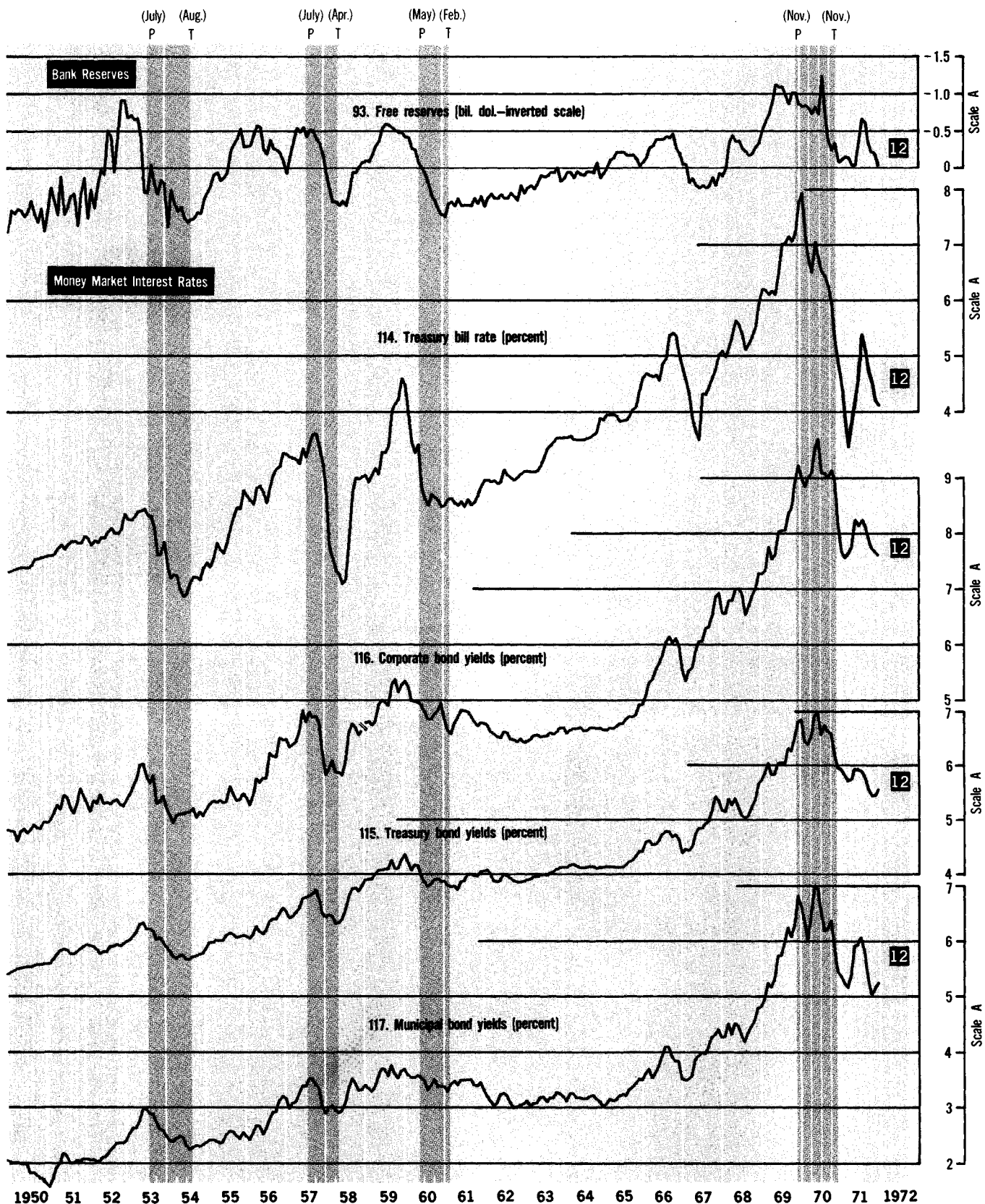
**Chart B6 MONEY AND CREDIT—Con.**

**Leading Indicators—Con.**



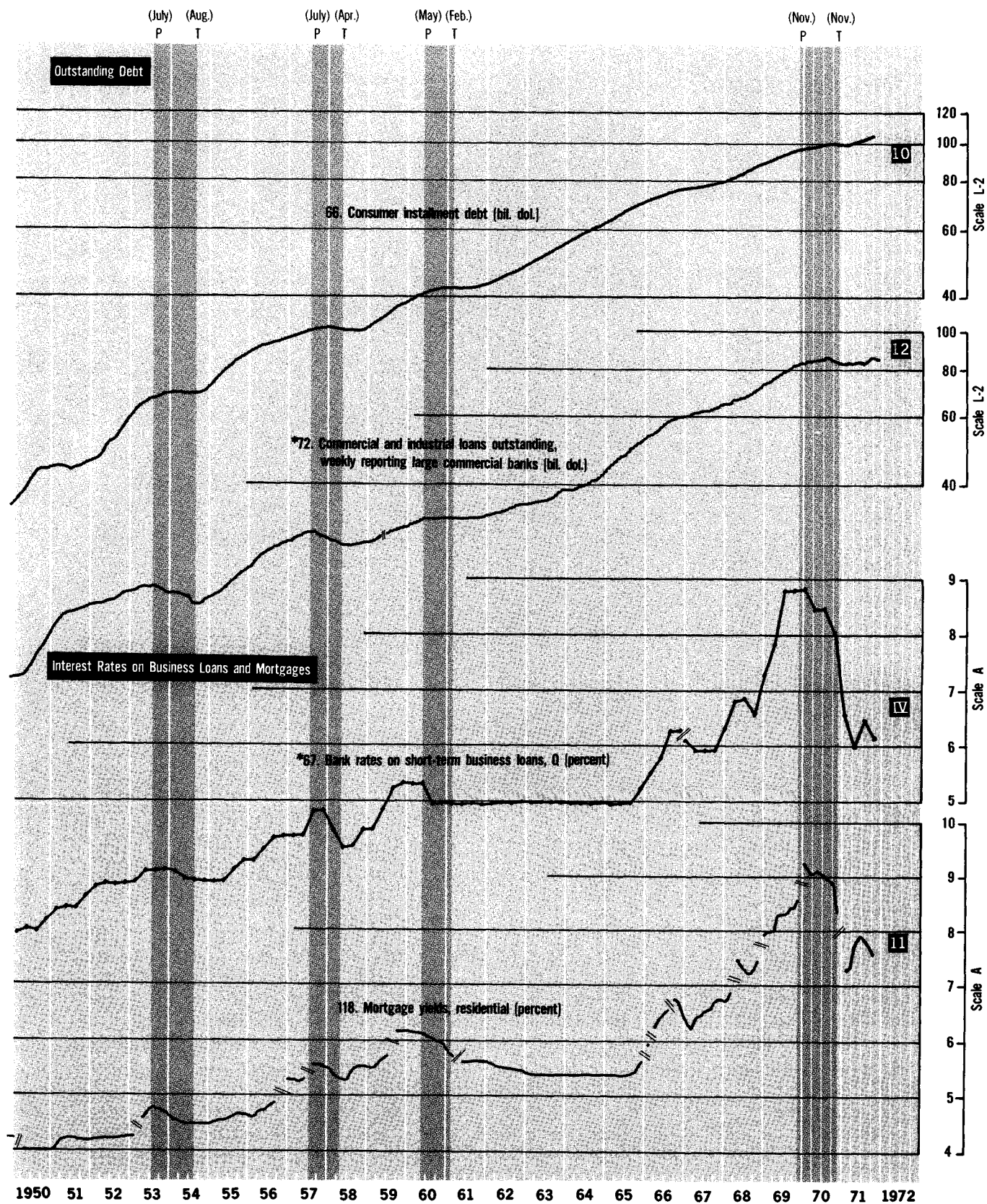
Current data for these series are shown on page 75.

Roughly Coincident Indicators

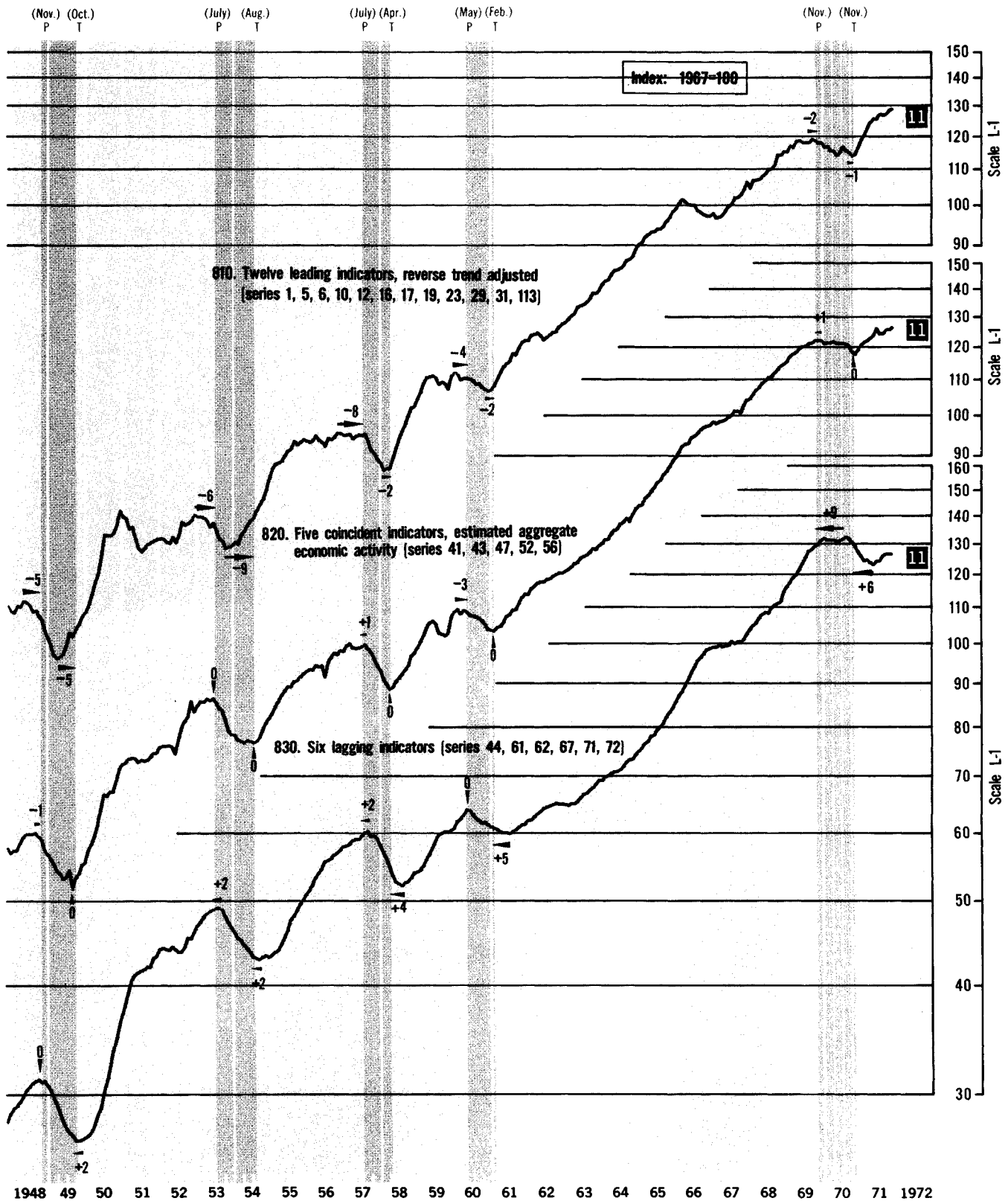


Current data for these series are shown on page 76.

Lagging Indicators



Current data for these series are shown on page 76.

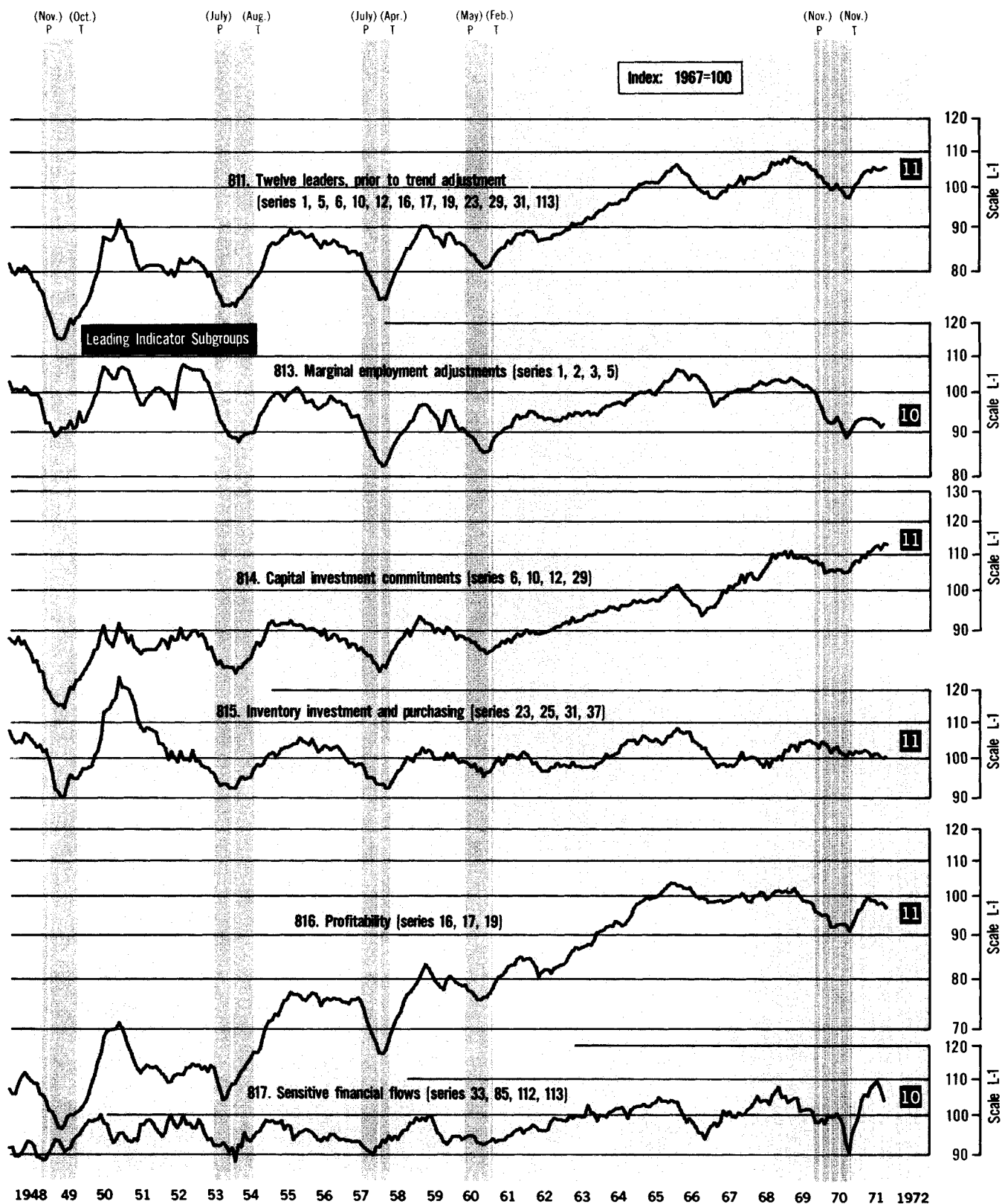


Current data for these series are shown on page 77. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.



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

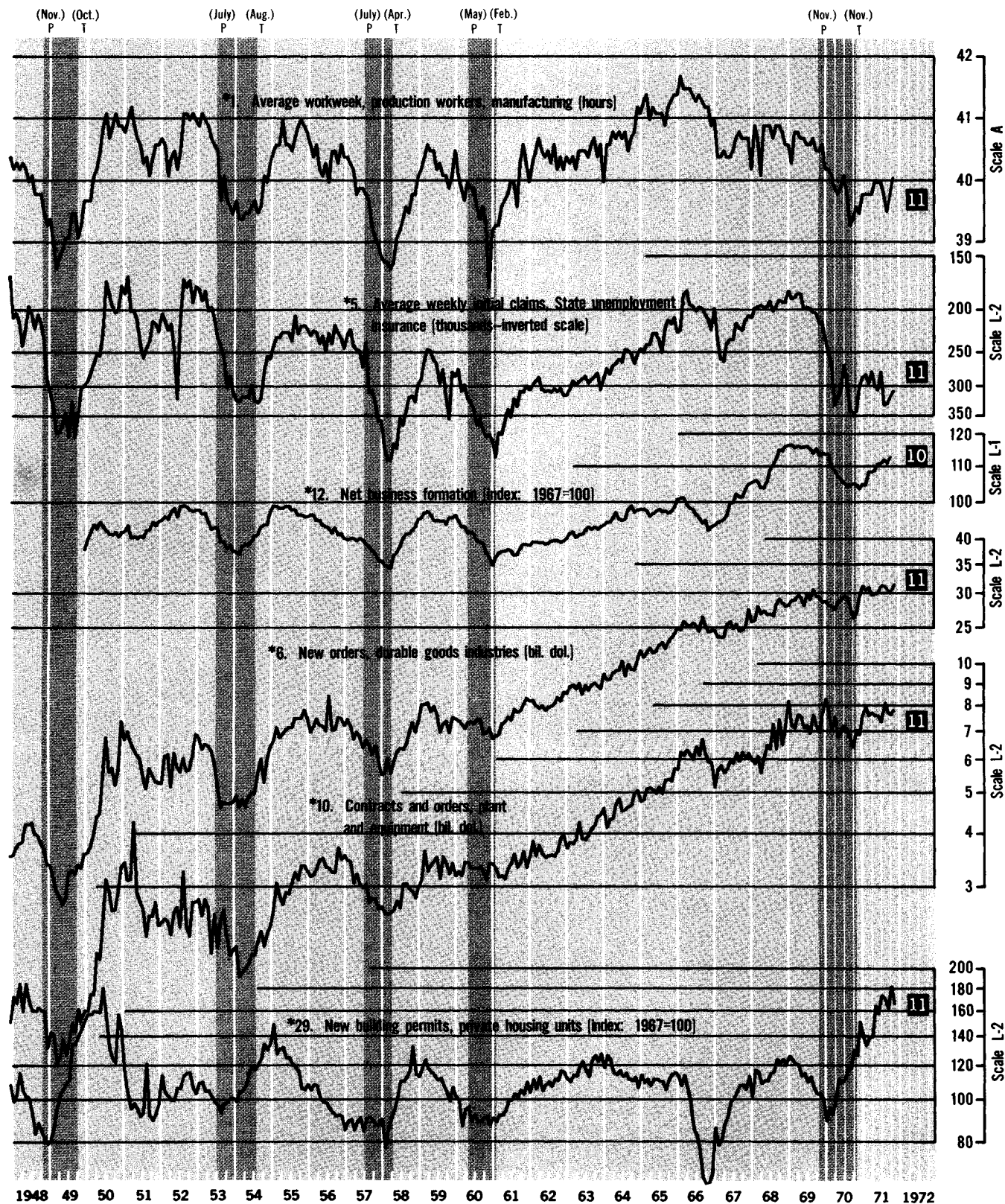
**Chart B7** COMPOSITE INDEXES—Con.



Current data for these series are shown on page 77.

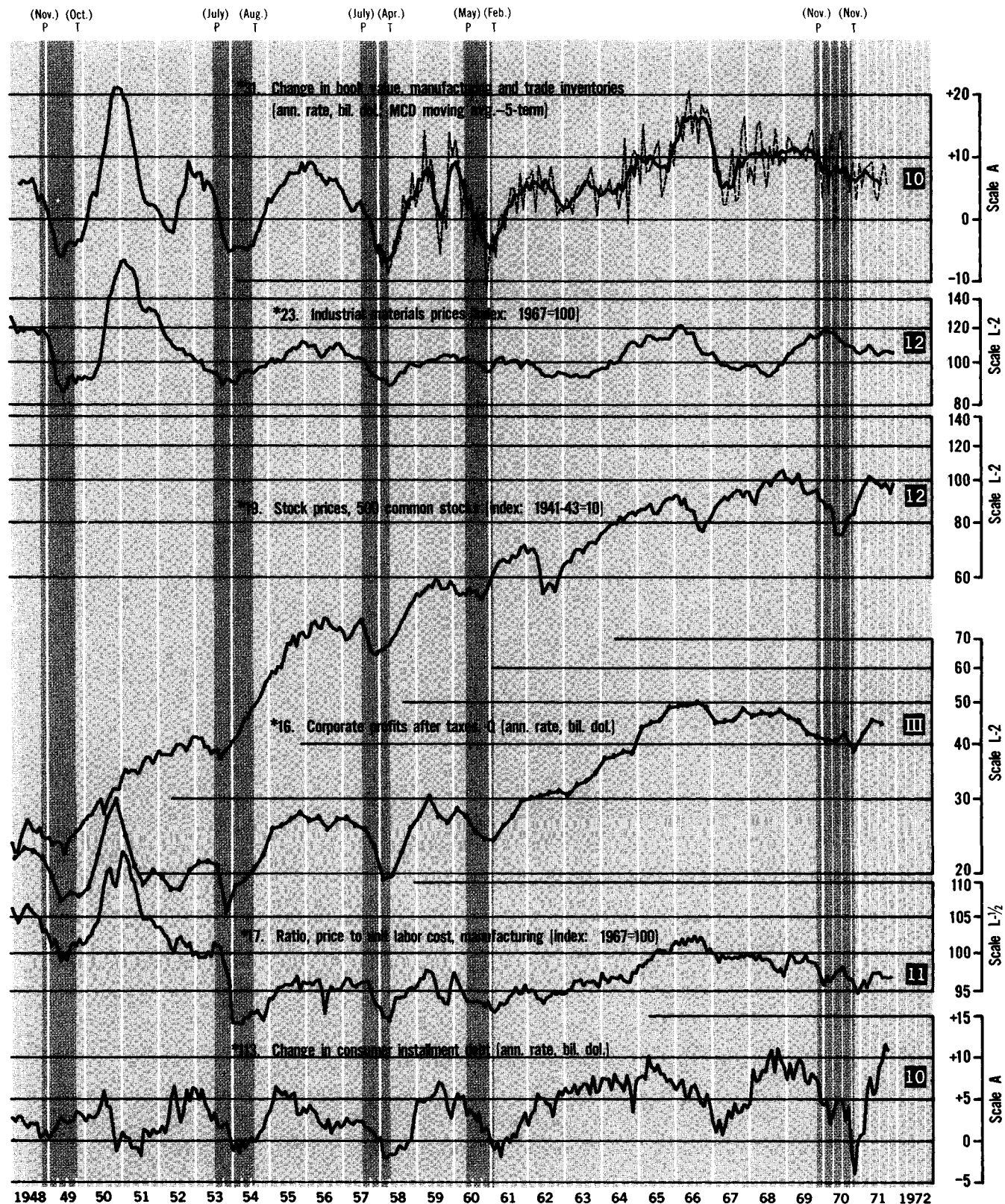


## Leading Indicators



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

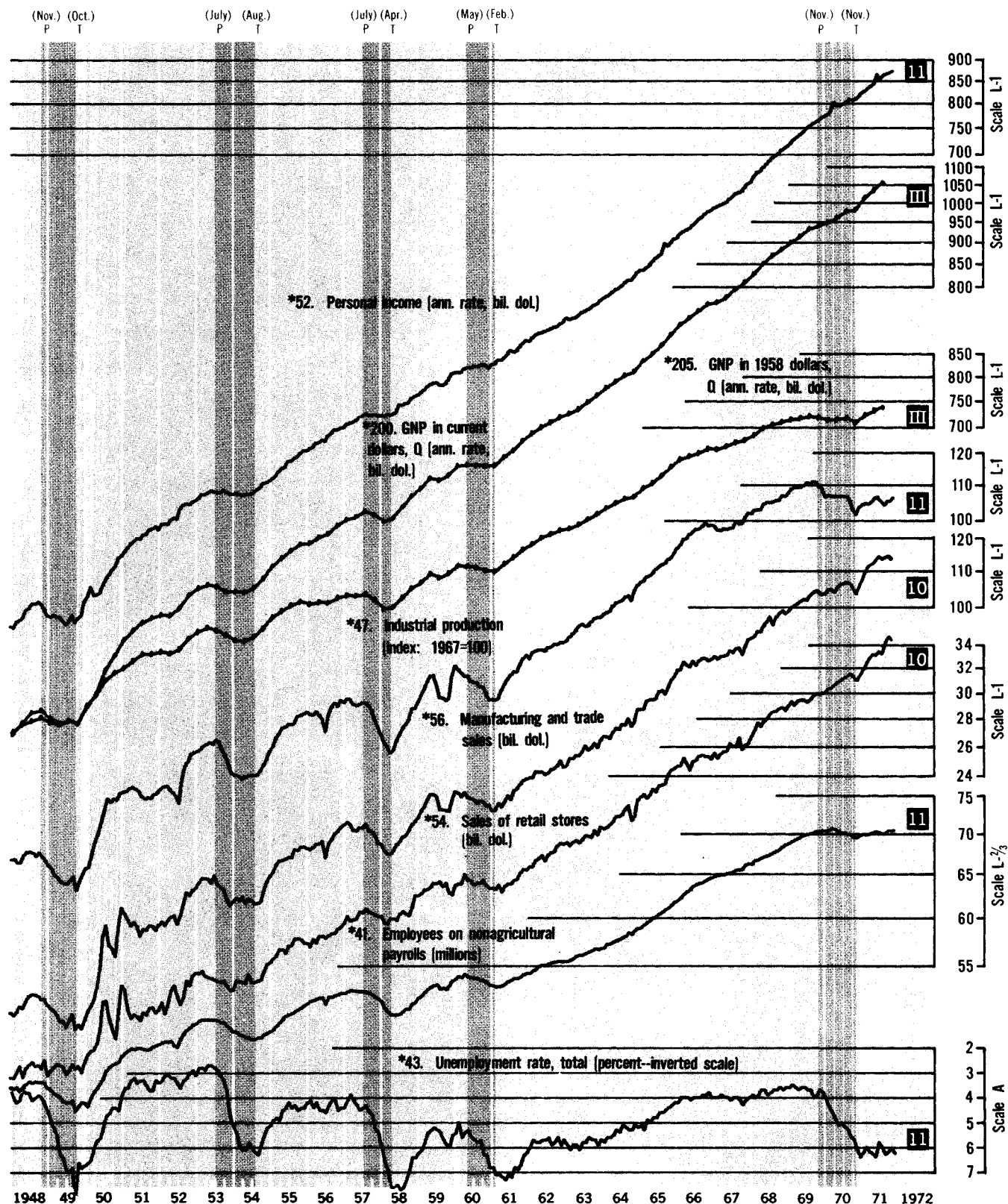
## Leading Indicators—Con.



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

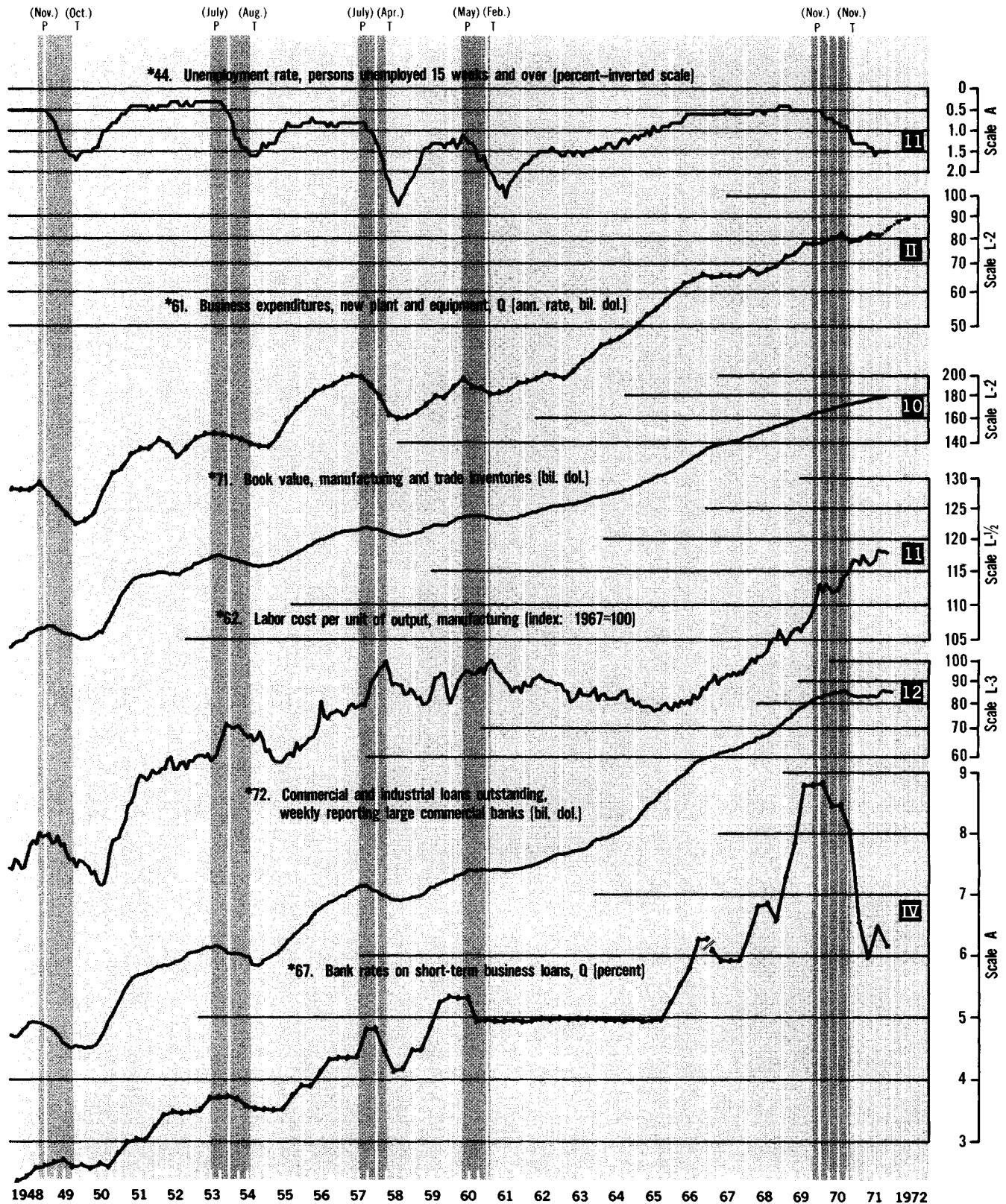


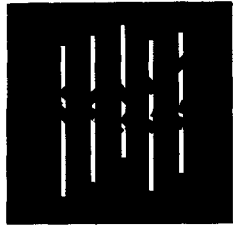
## Roughly Coincident Indicators



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

## Lagging Indicators





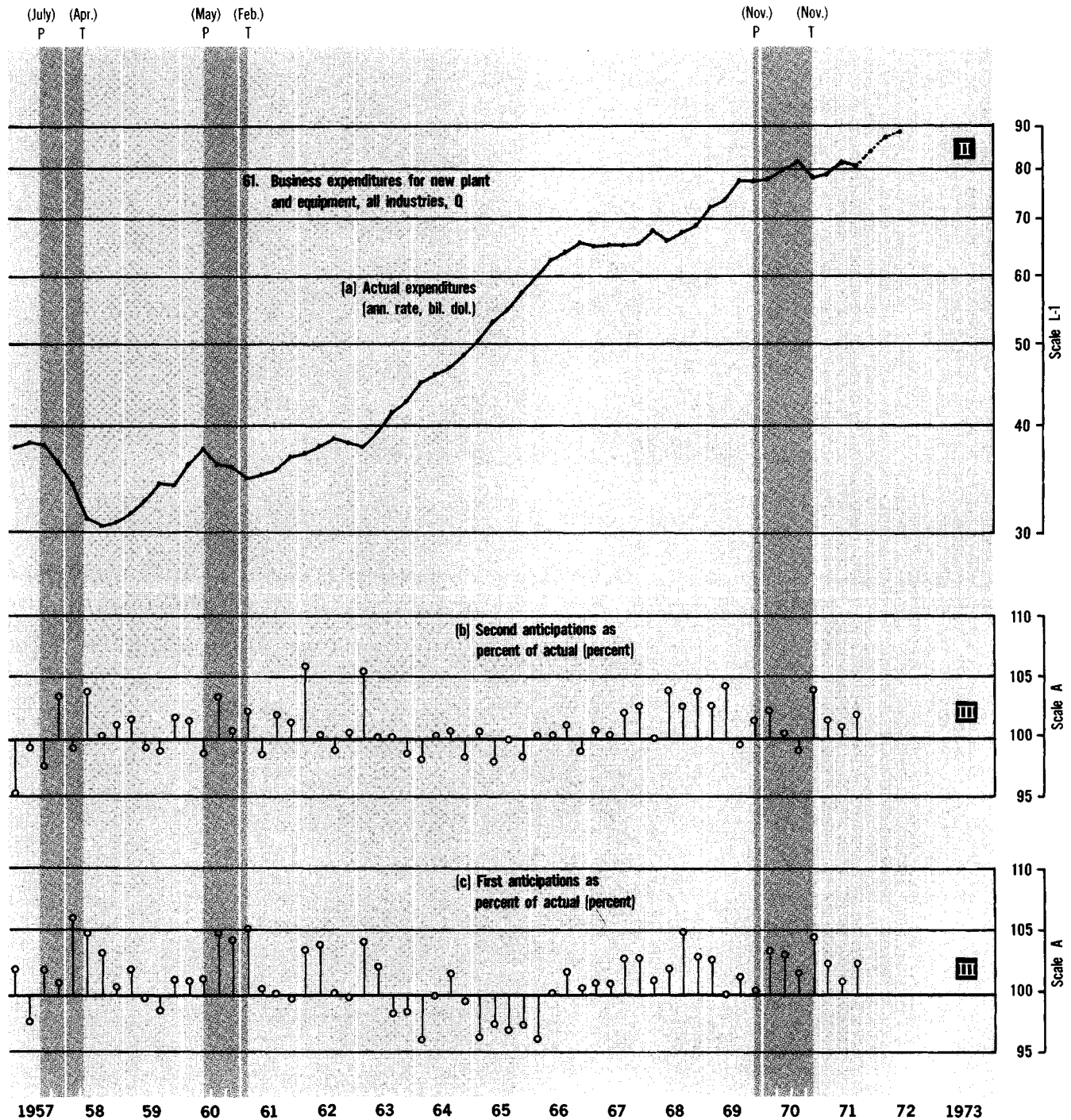
Section

C

## ANTICIPATIONS AND INTENTIONS

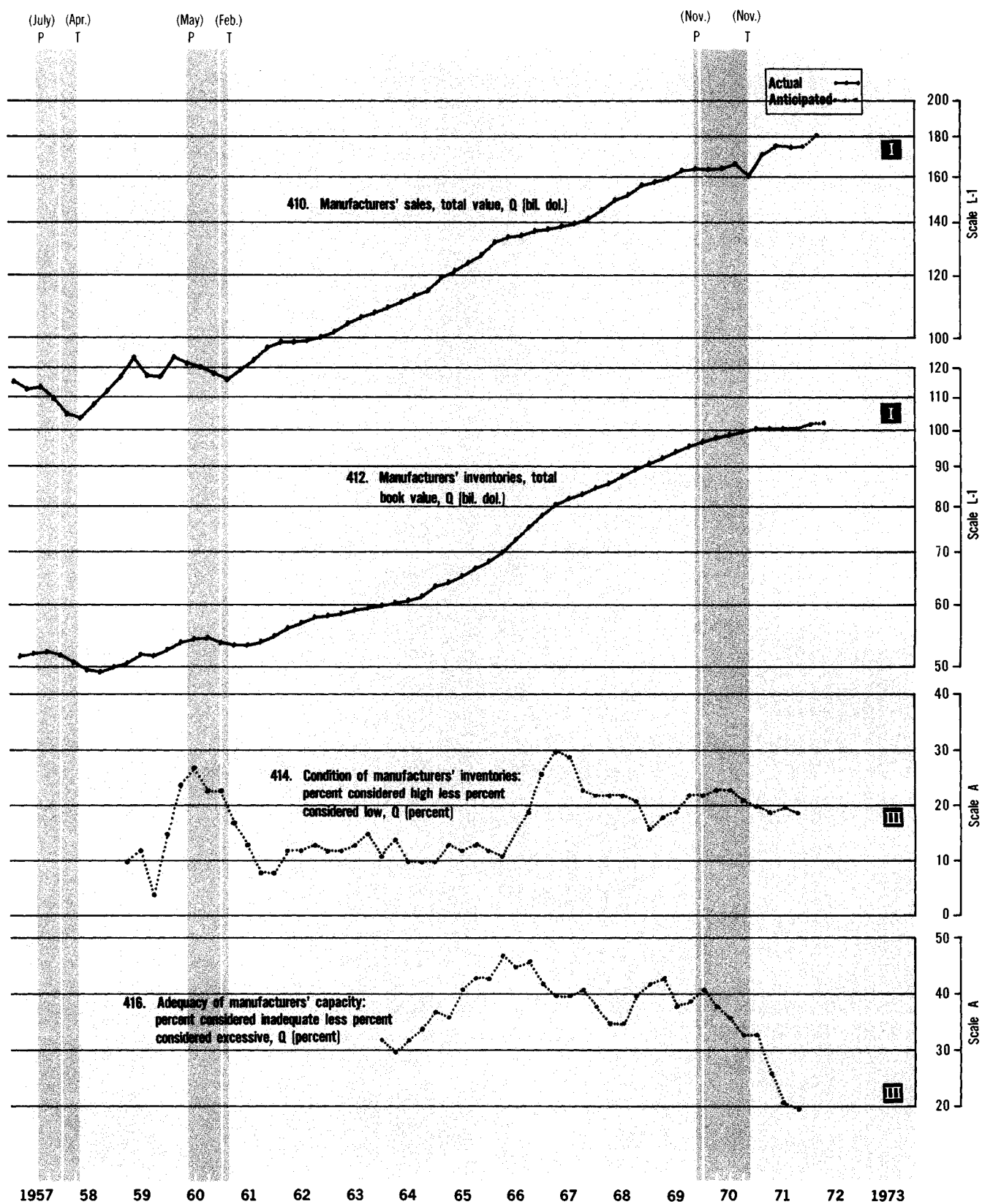
Chart C1

### AGGREGATE SERIES

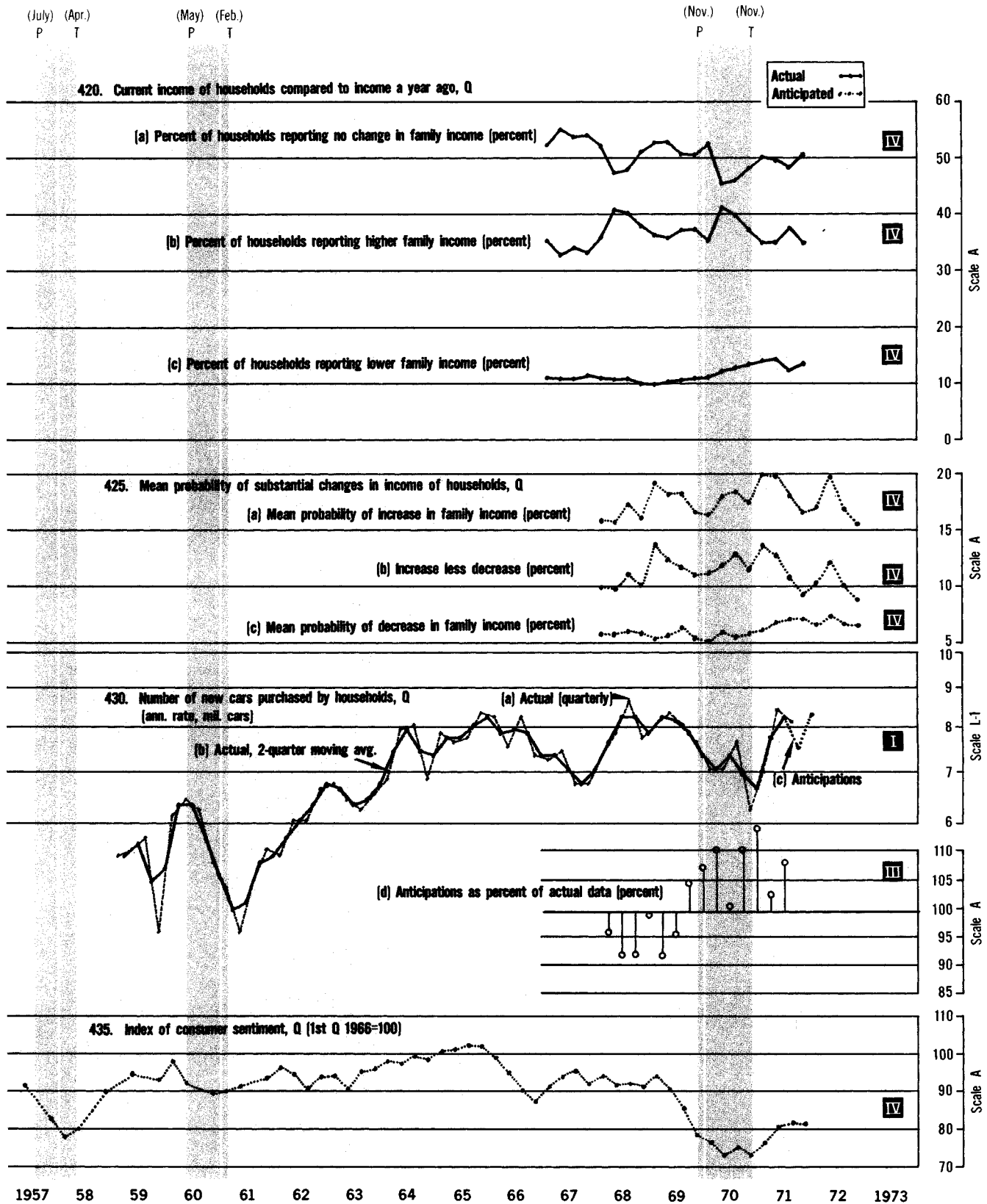


Current data for these series are shown on page 78.

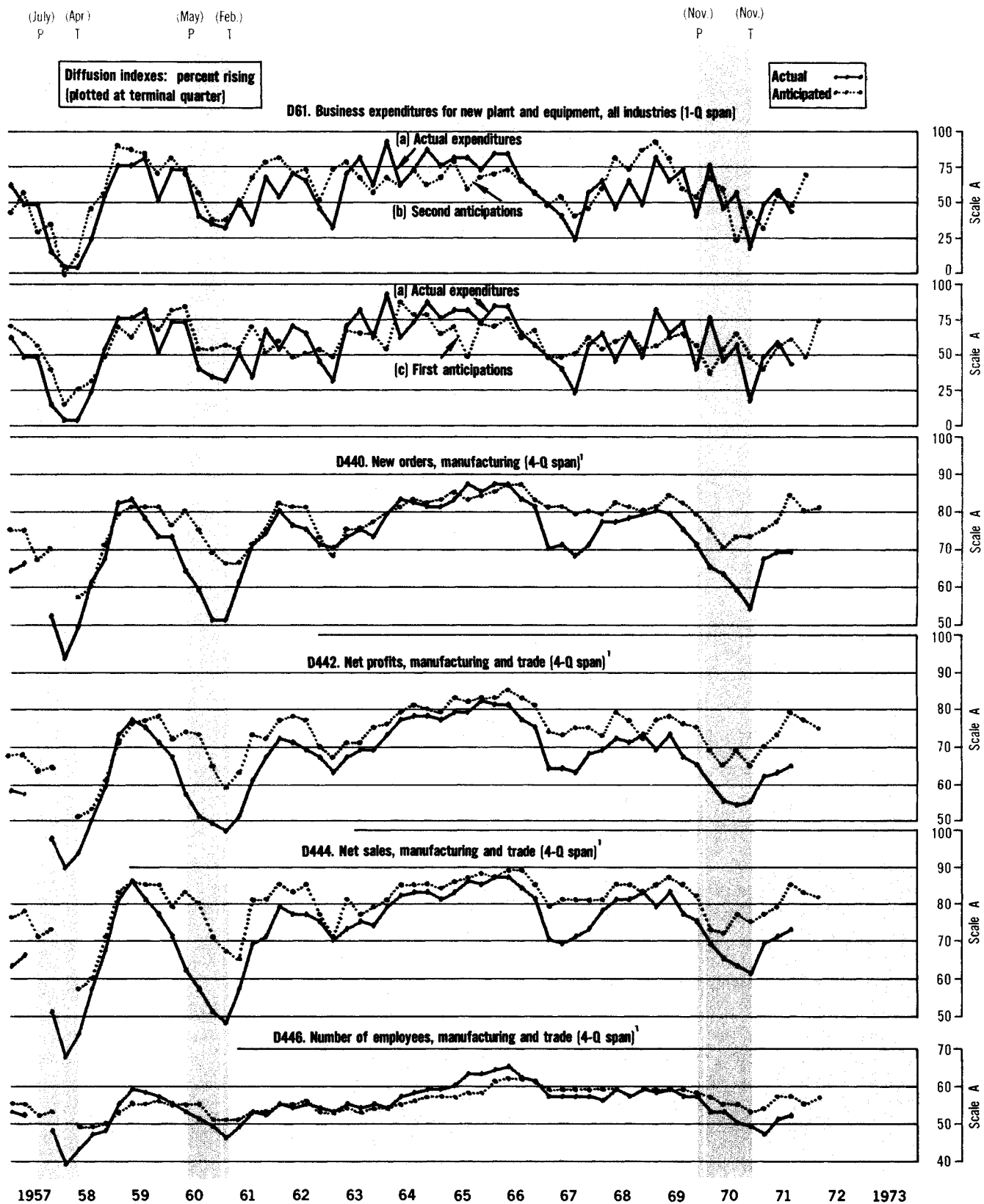




Current data for these series are shown on page 78.

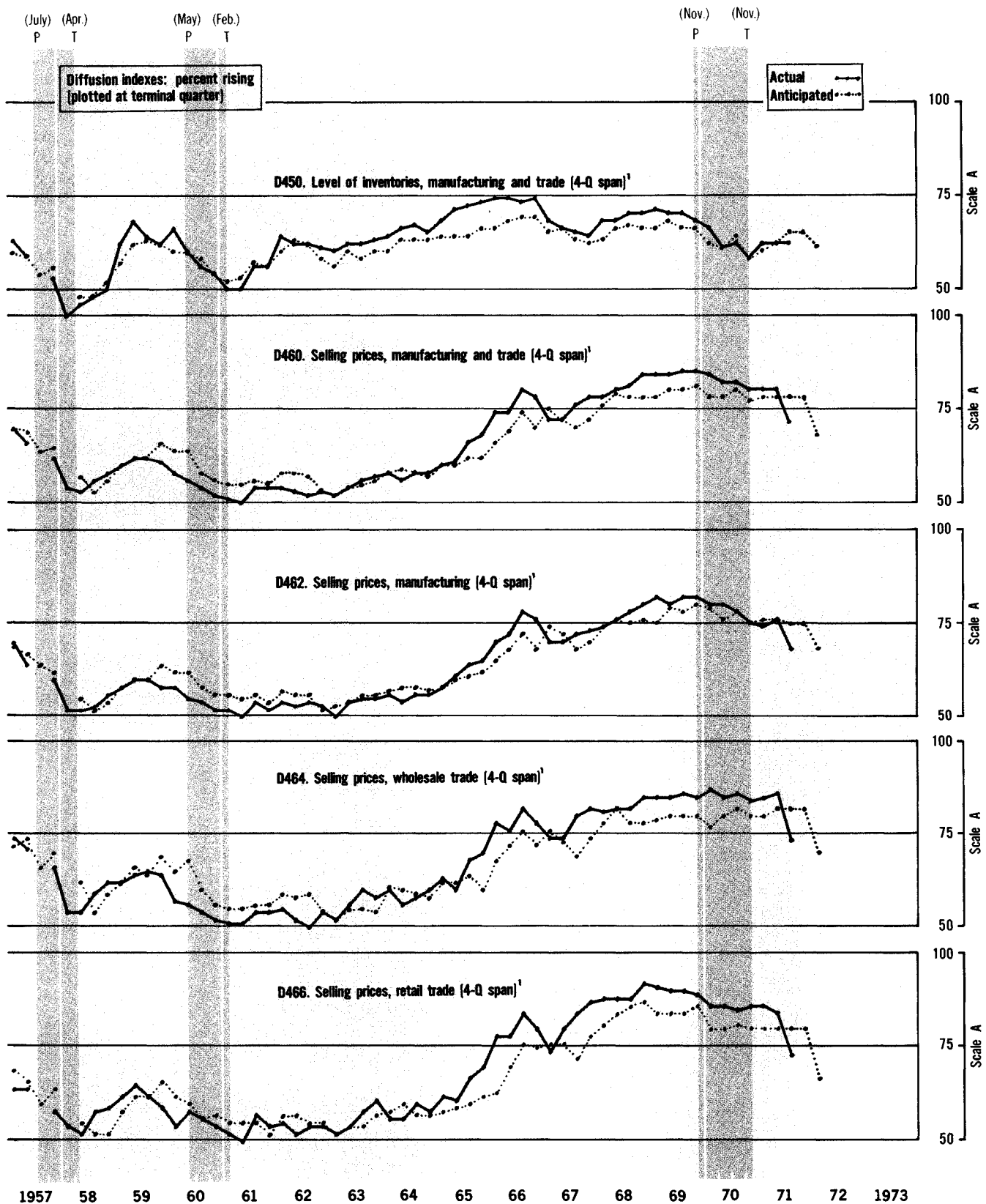


Current data for these series are shown on page 78.



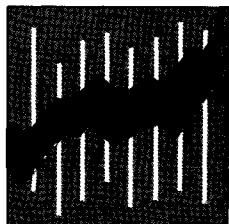
Current data for these series are shown on page 79.

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Current data for these series are shown on page 79.

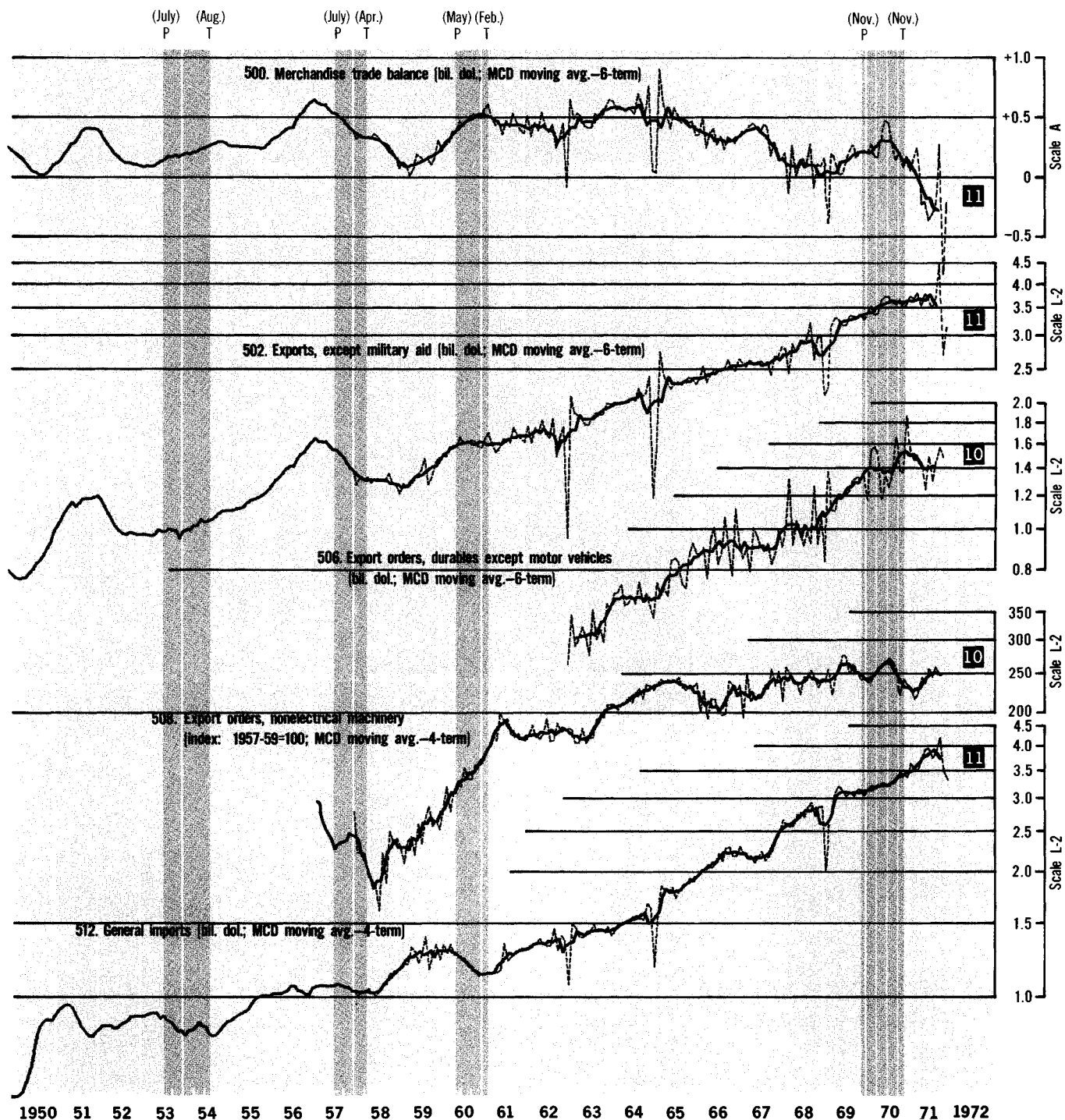
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without permission from Dun & Bradstreet, Inc.



# Section D

## OTHER KEY INDICATORS

Chart D1 FOREIGN TRADE

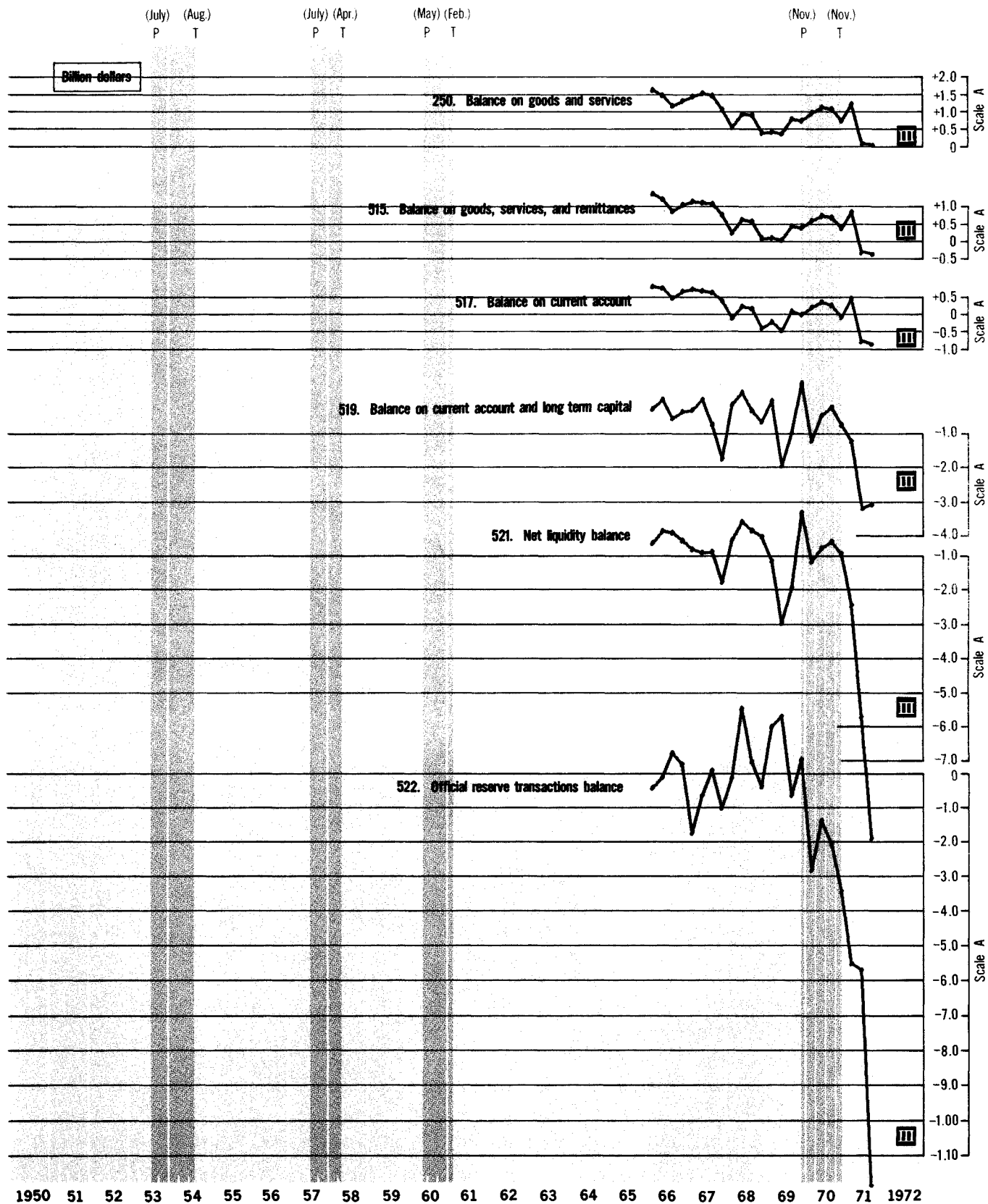


Current data for these series are shown on page 80.



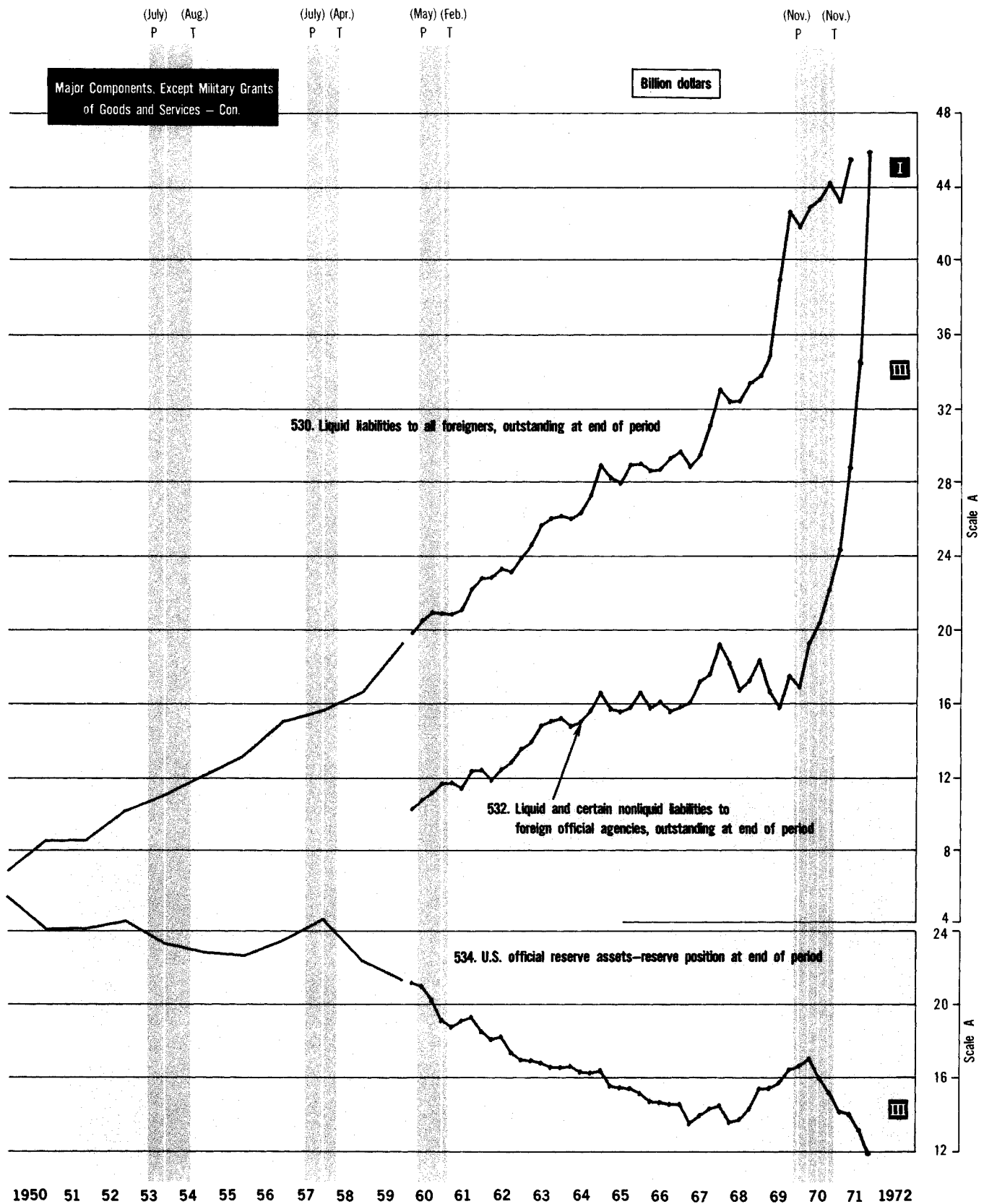
# Section D OTHER KEY INDICATORS

## Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



# Section D OTHER KEY INDICATORS

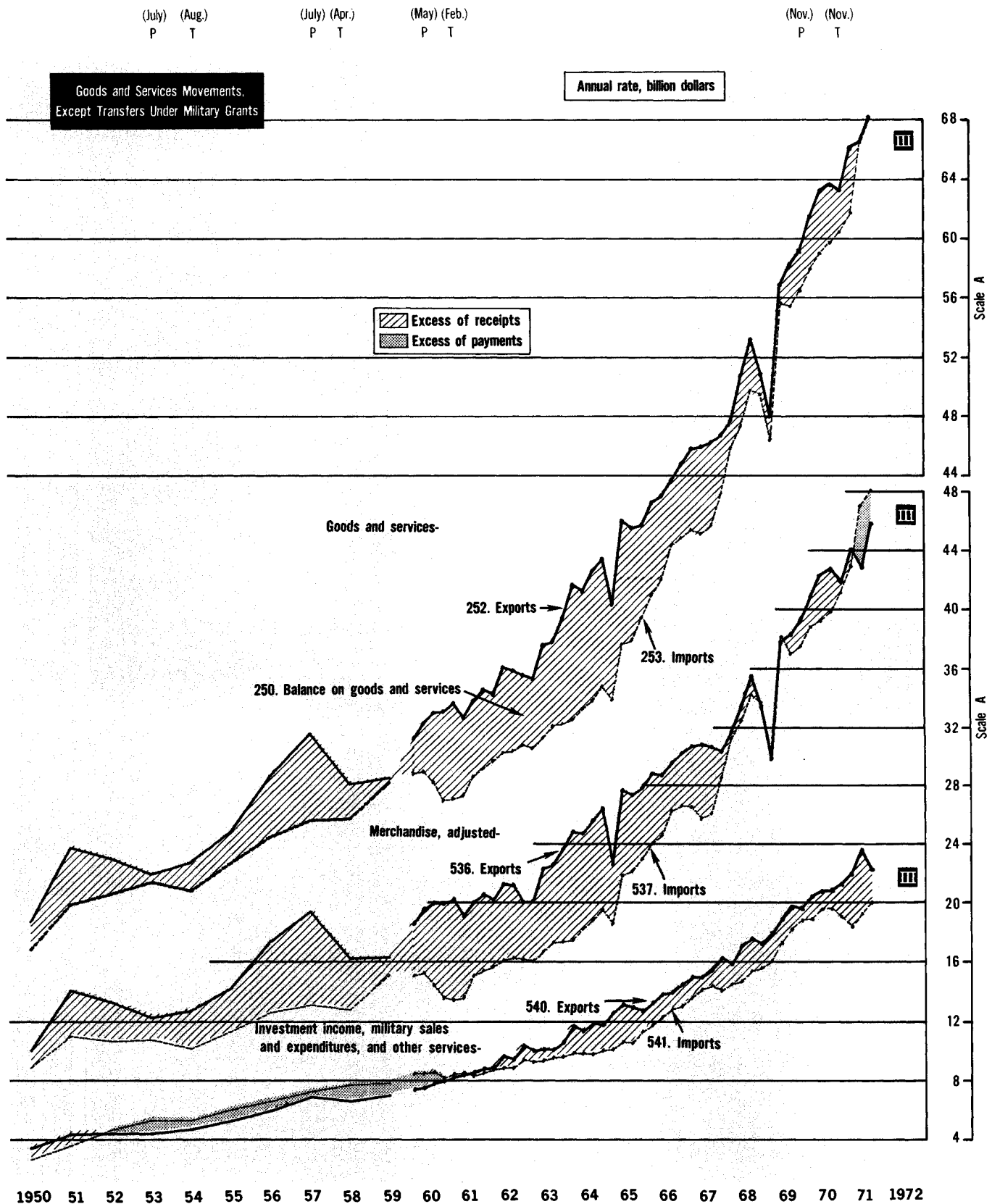
## Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



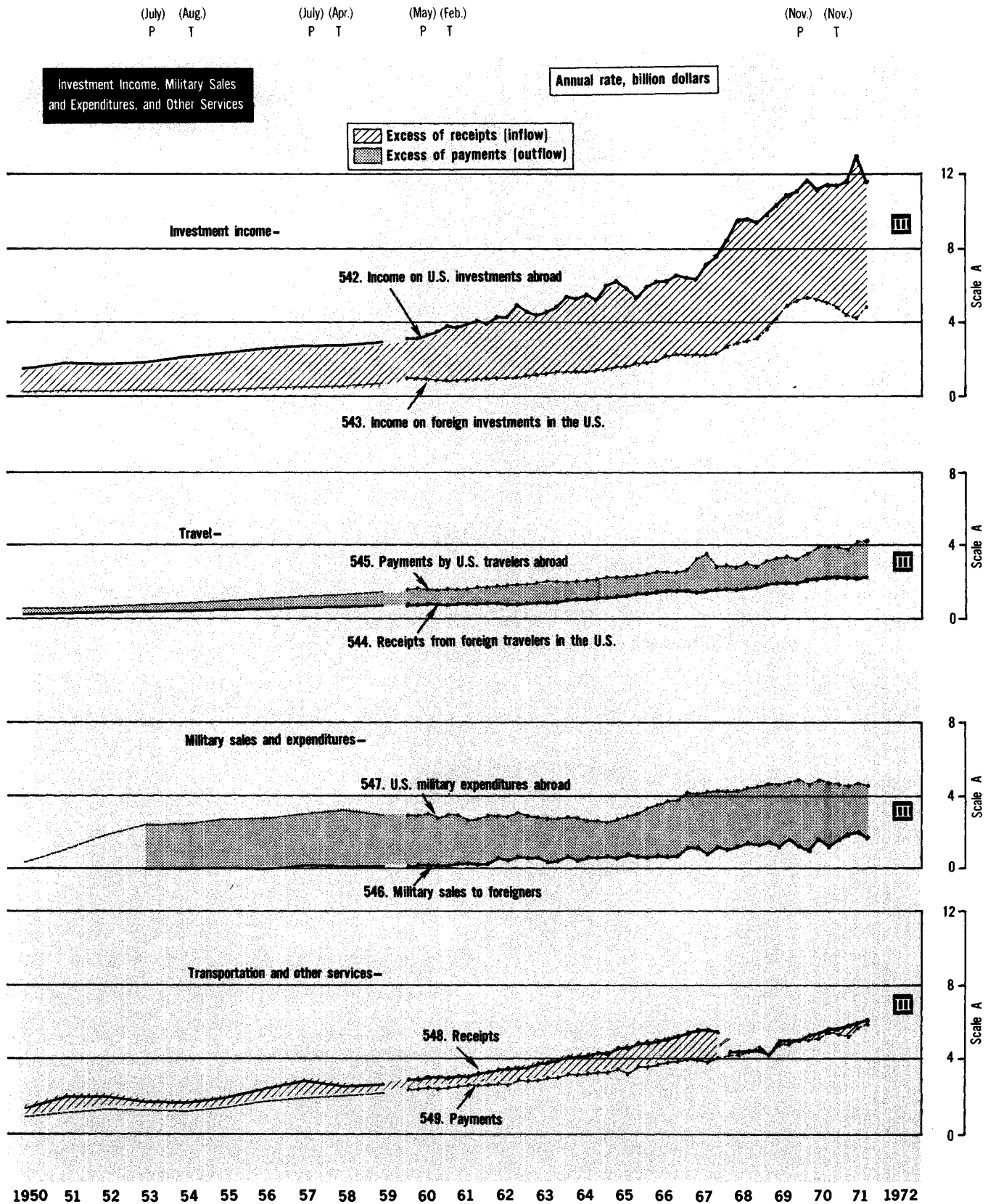
Current data for these series are shown on page 81. End of year figures are used prior to 1960.

Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



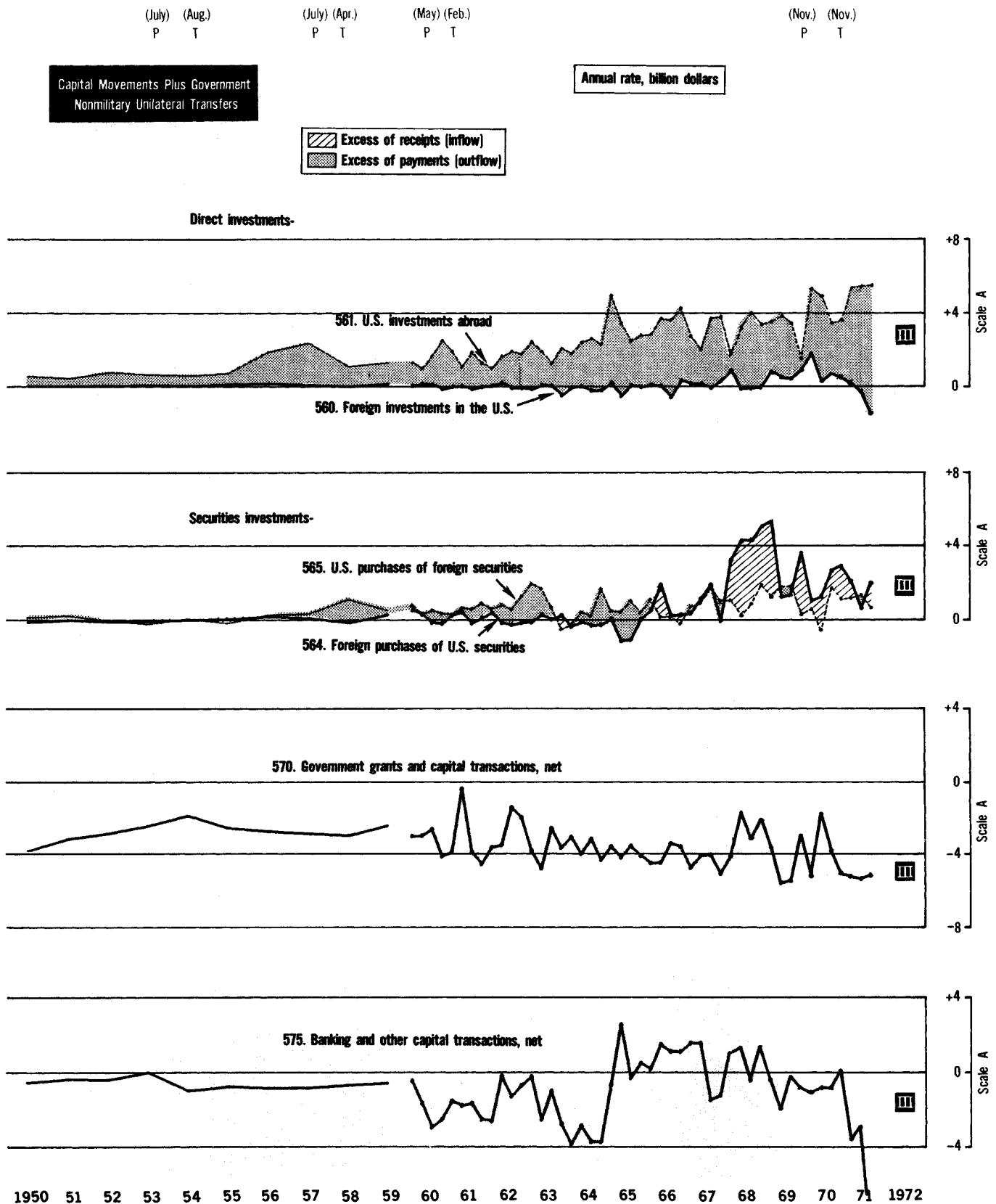
Current data for these series are shown on page 81. Annual totals are used prior to 1960.



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

# Section D OTHER KEY INDICATORS

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

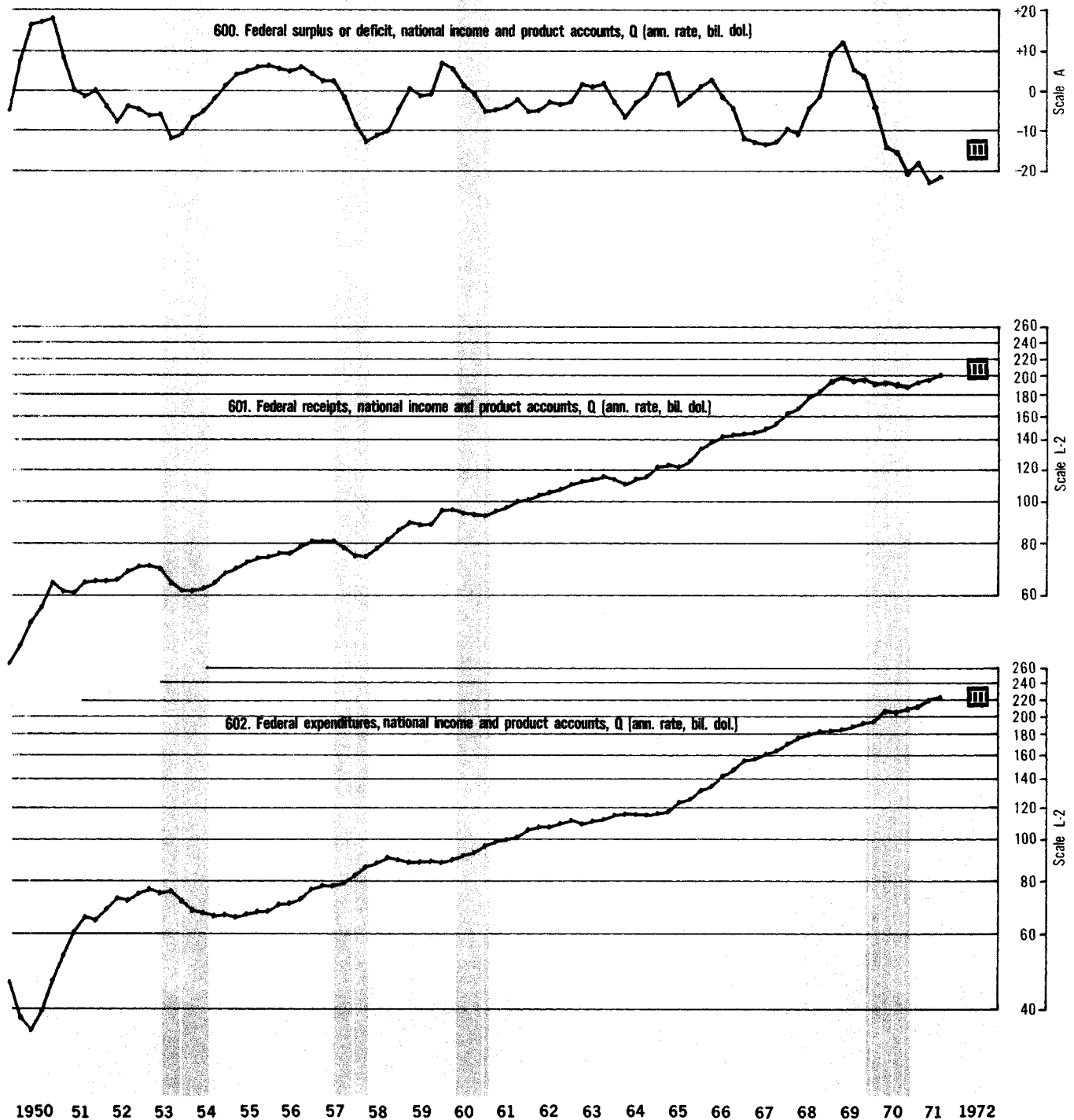


Current data for these series are shown on page 82. Annual totals are used prior to 1960.



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

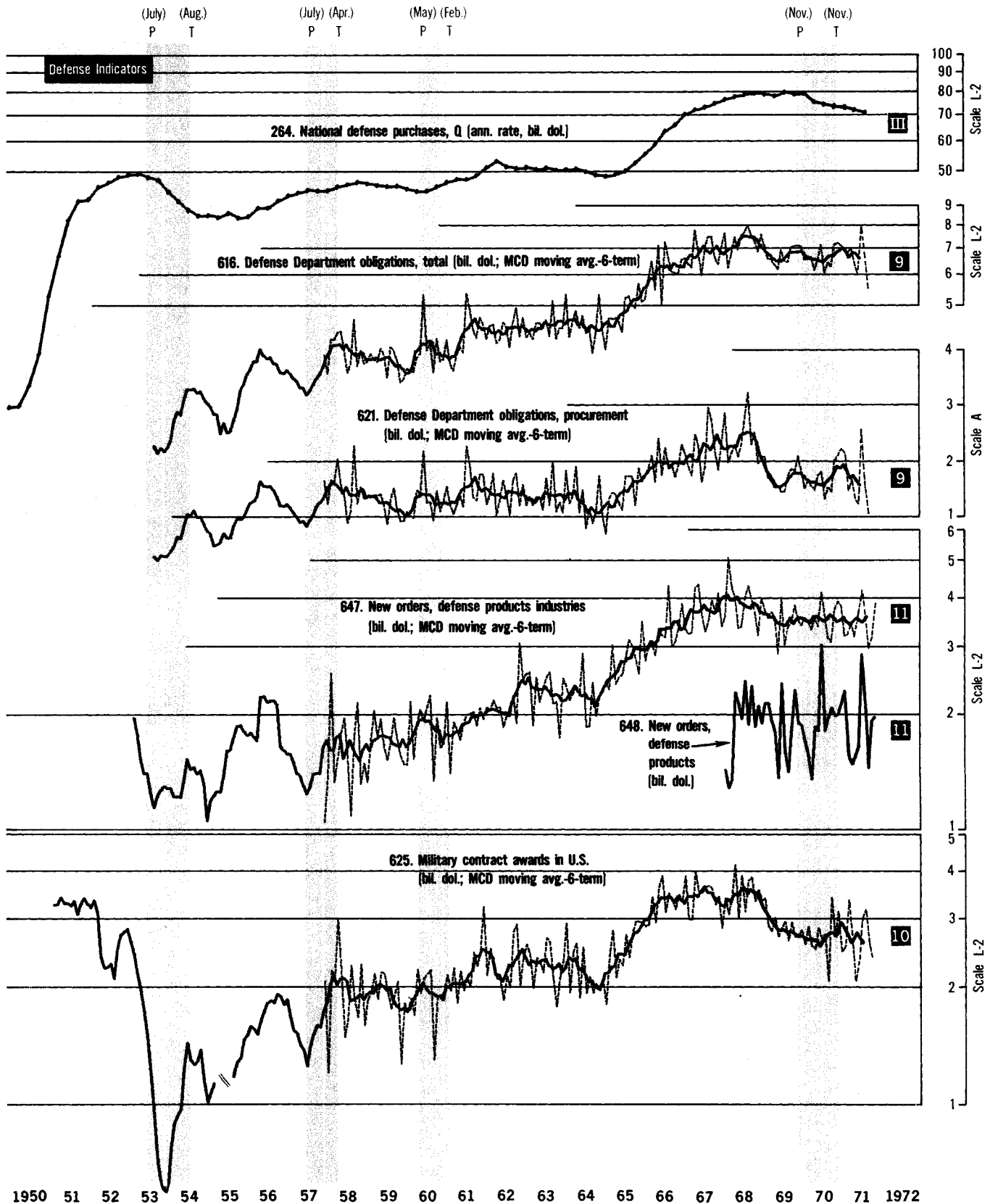
## Receipts and Expenditures



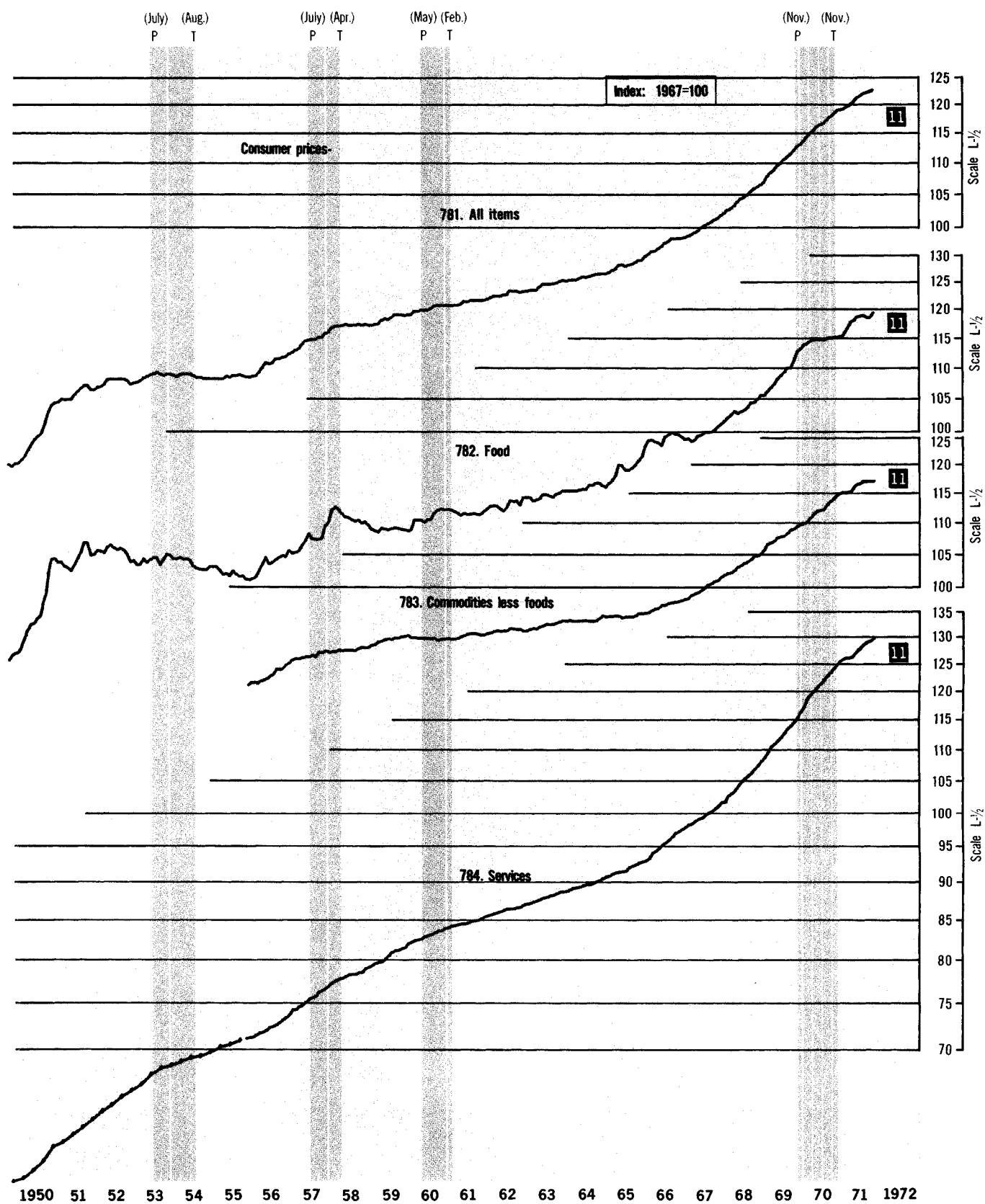
Current data for these series are shown on page 83.

# Section D OTHER KEY INDICATORS

## Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.

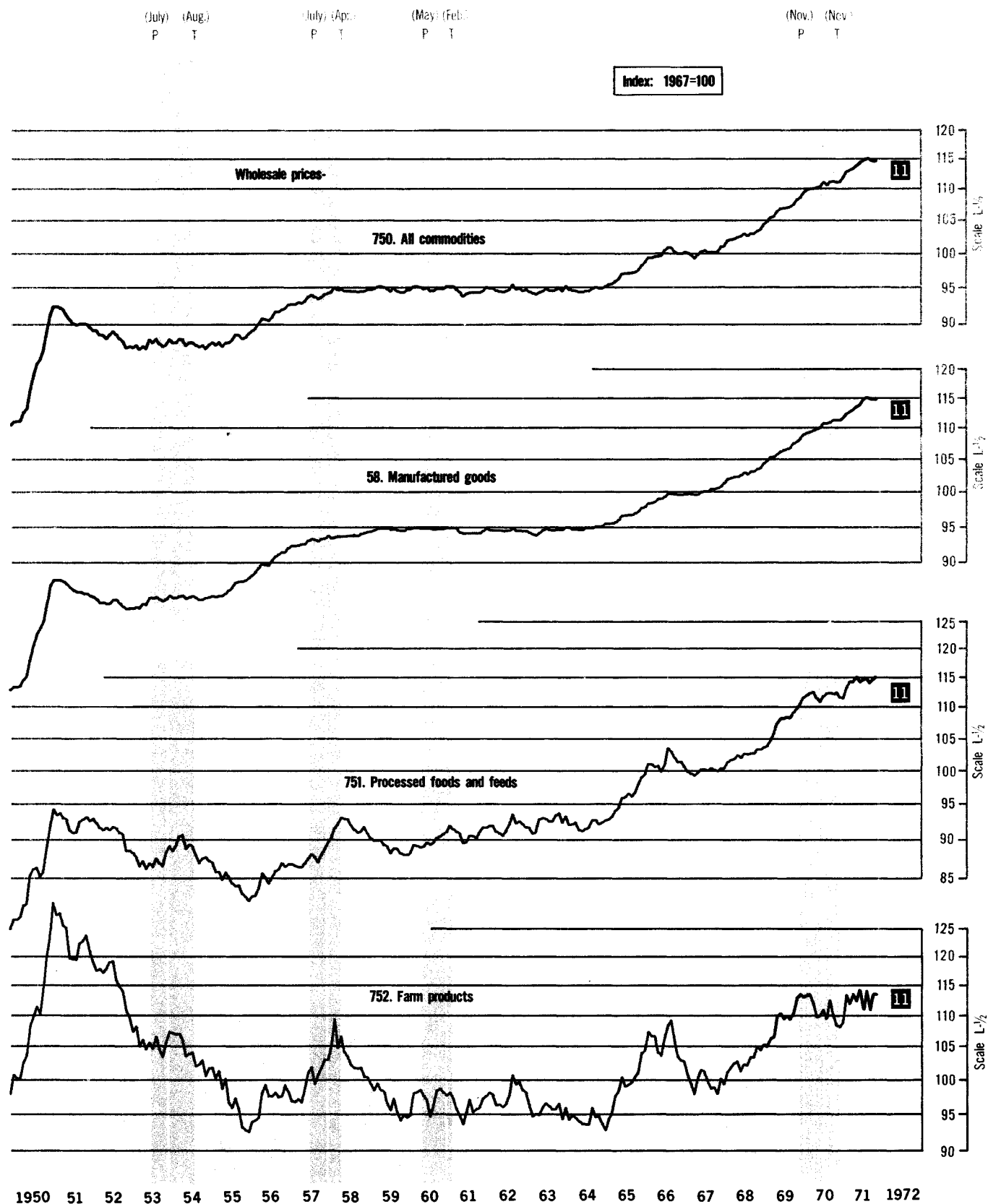


Current data for these series are shown on page 83.



Current data for these series are shown on page 84.

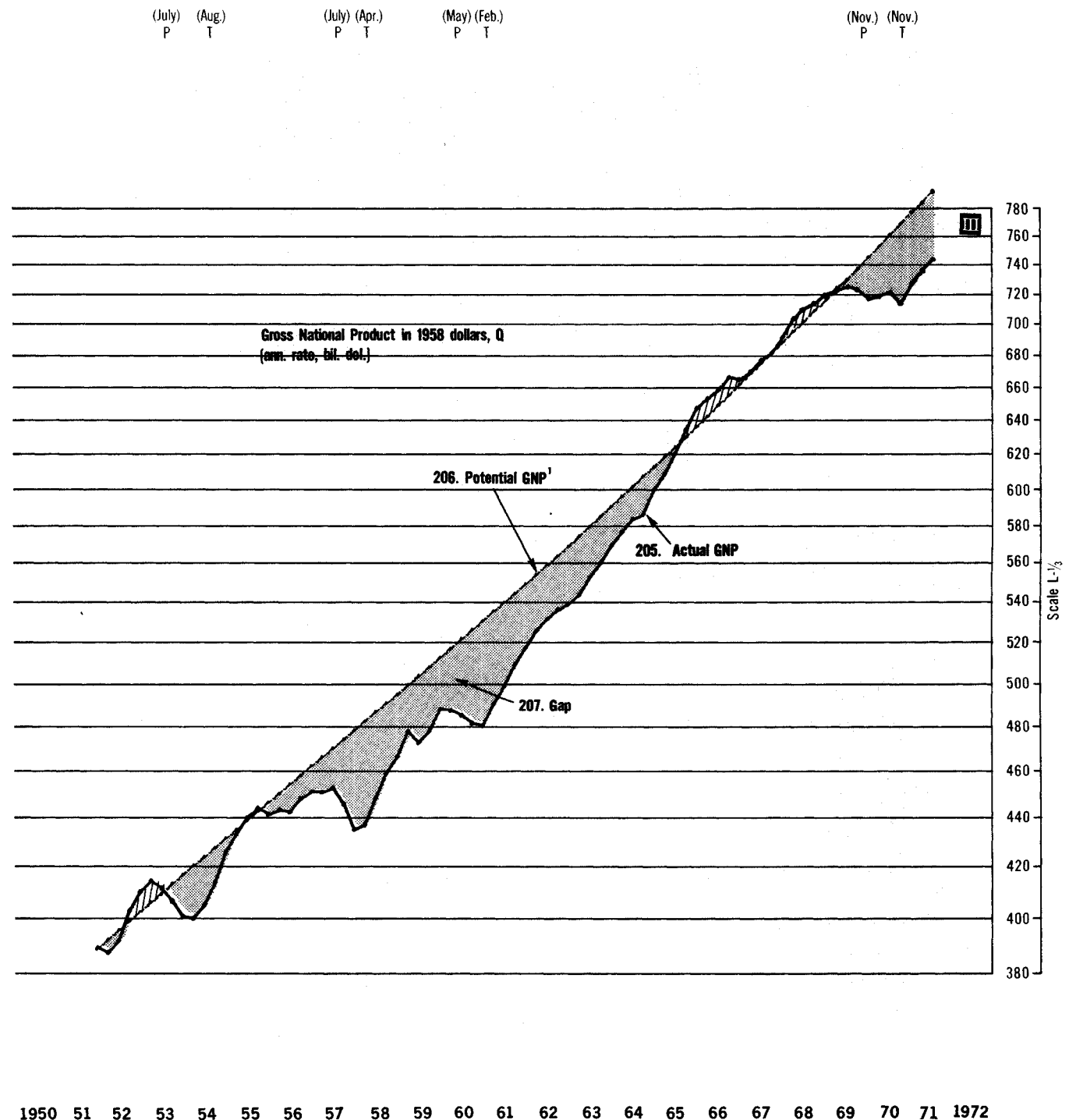
Chart D4 PRICE MOVEMENTS—Con.



Current data for these series are shown on page 84.

Chart E1

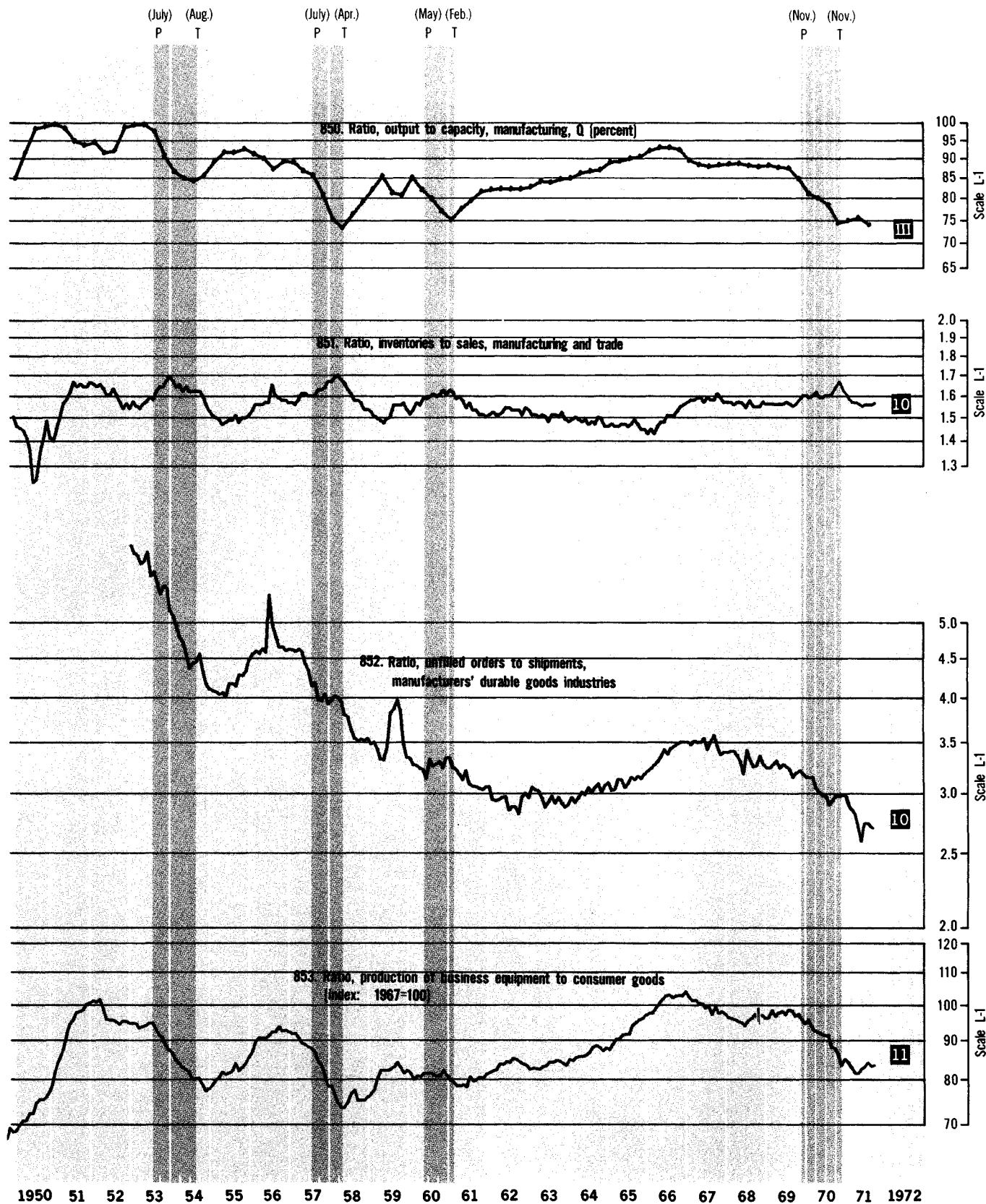
## ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 85. <sup>1</sup>Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 3rd quarter 1971.

**Section E ANALYTICAL MEASURES**

**Chart E2 ANALYTICAL RATIOS**

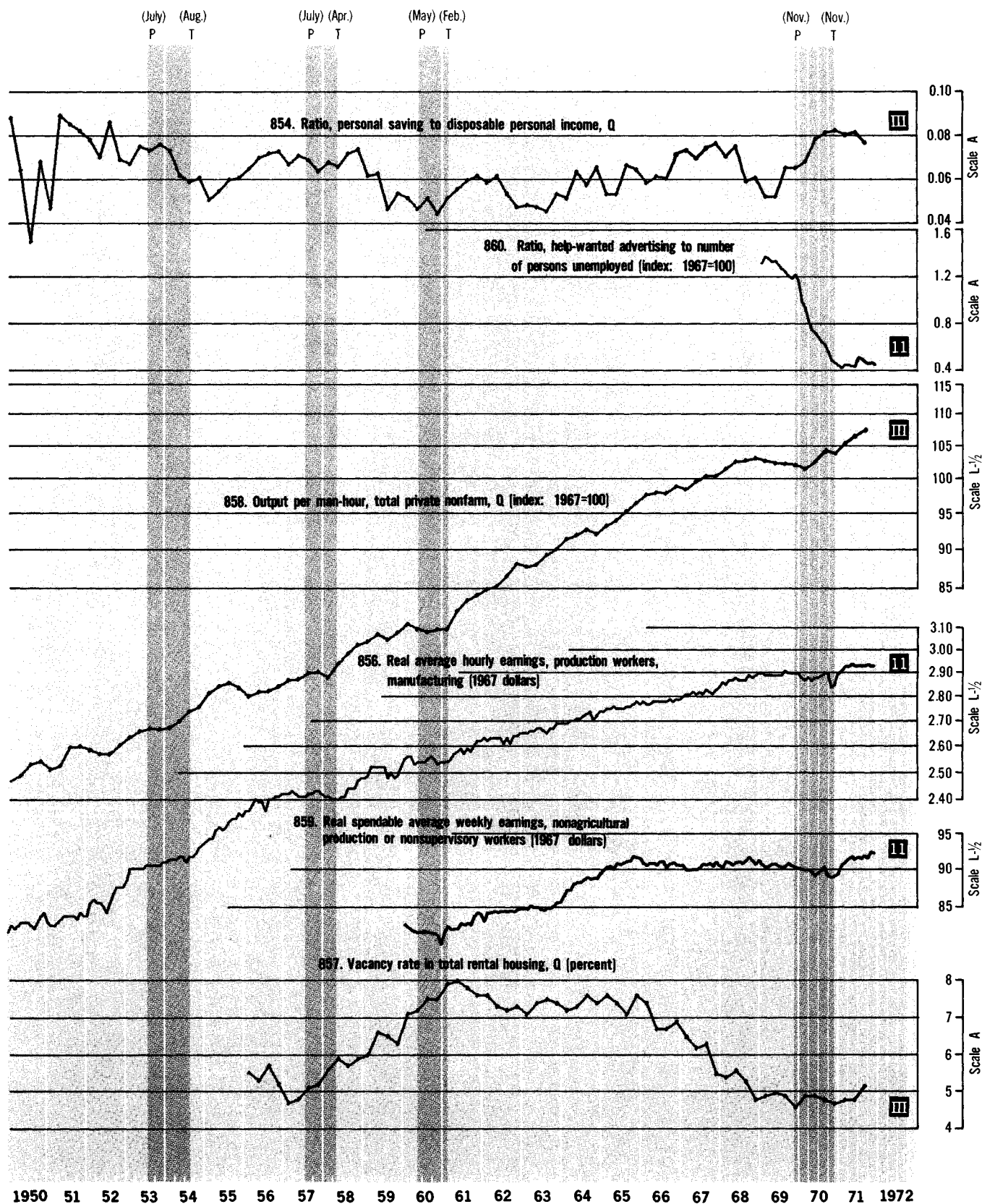


Current data for these series are shown on page 86.

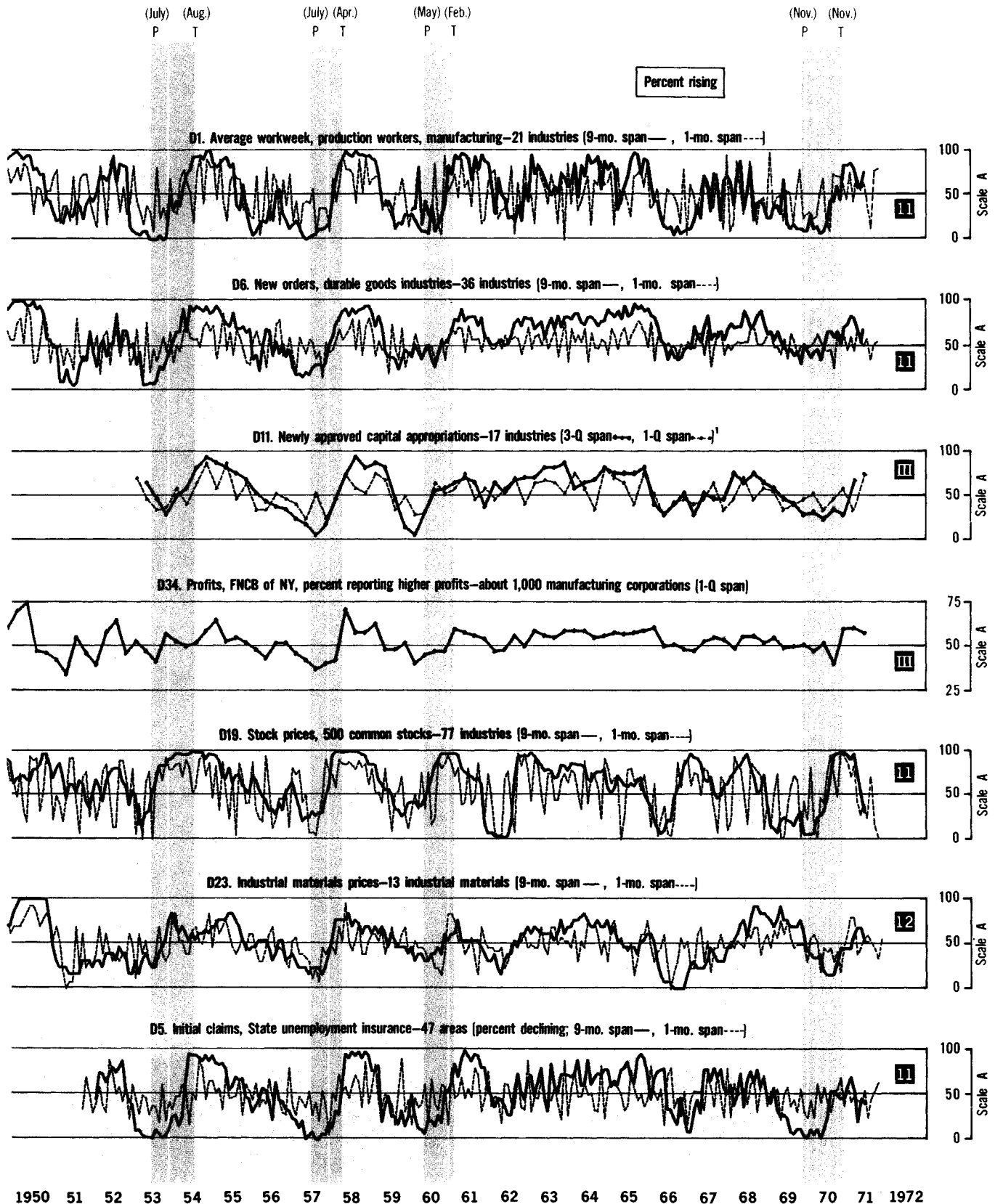


# Section E ANALYTICAL MEASURES

## Chart E2 ANALYTICAL RATIOS—Con.



## Leading Indicators



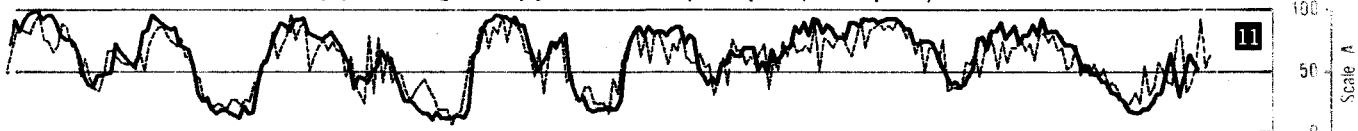
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. Current data for these series are shown on pages 87 and 88.

Roughly Coincident Indicators

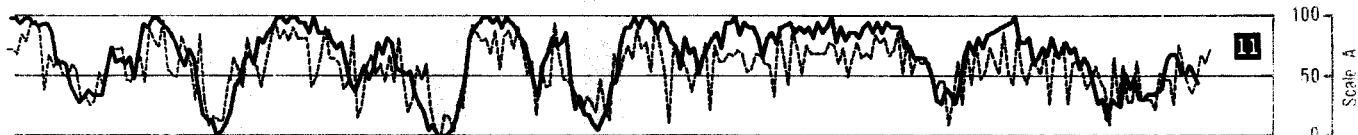
(July) (Aug.) (July) (Apr.) (May) (Feb.) (Nov.) (Nov.)  
P T P T P T P T

Percent rising

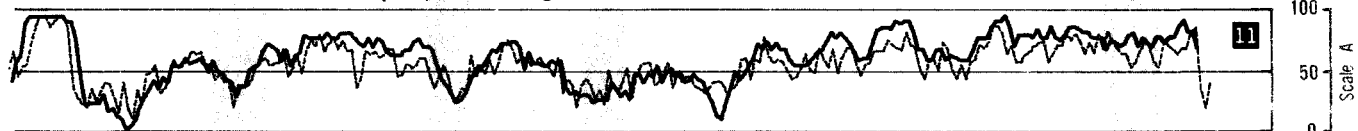
D41. Employees on nonagricultural payrolls—30 industries (6-mo. span —, 1-mo. span ----)



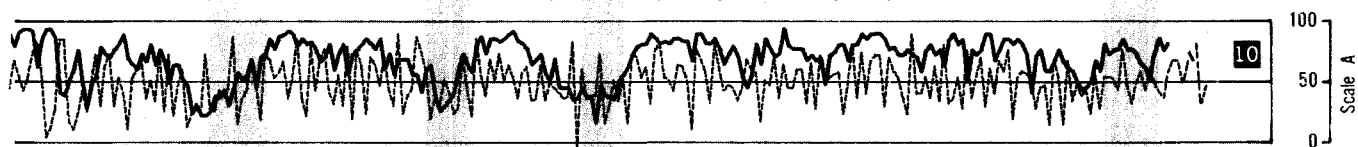
D47. Industrial production—24 industries (6-mo. span —, 1-mo. span ----)



D58. Wholesale prices, manufactured goods—22 industries (6-mo. span —, 1-mo. span ----)

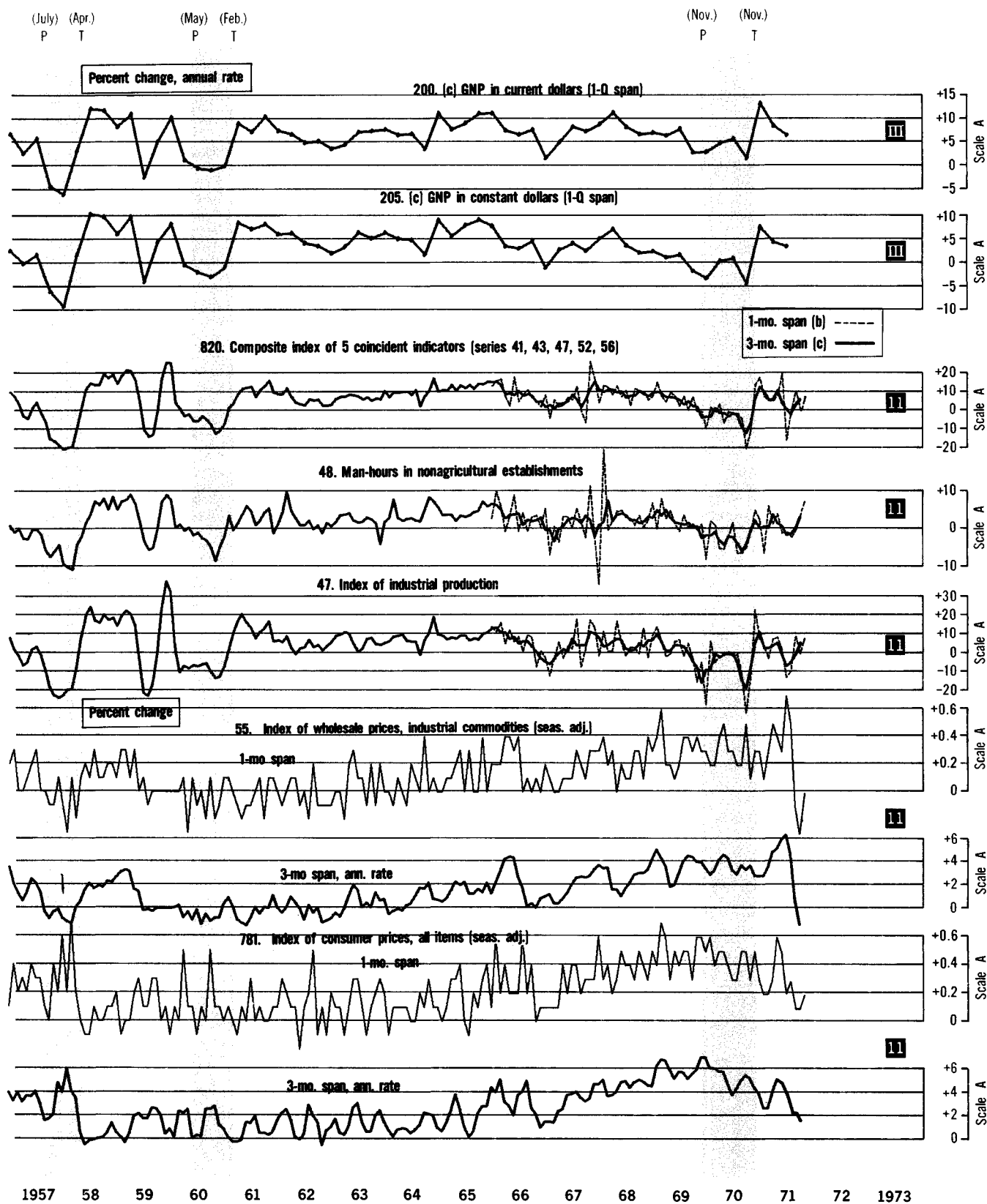


D54. Sales of retail stores—23 types of stores (9-mo. span —, 1-mo. span ----)

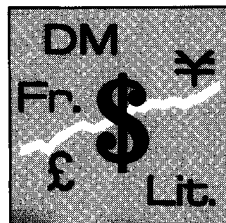


1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 1972

Current data for these series are shown on page 88.



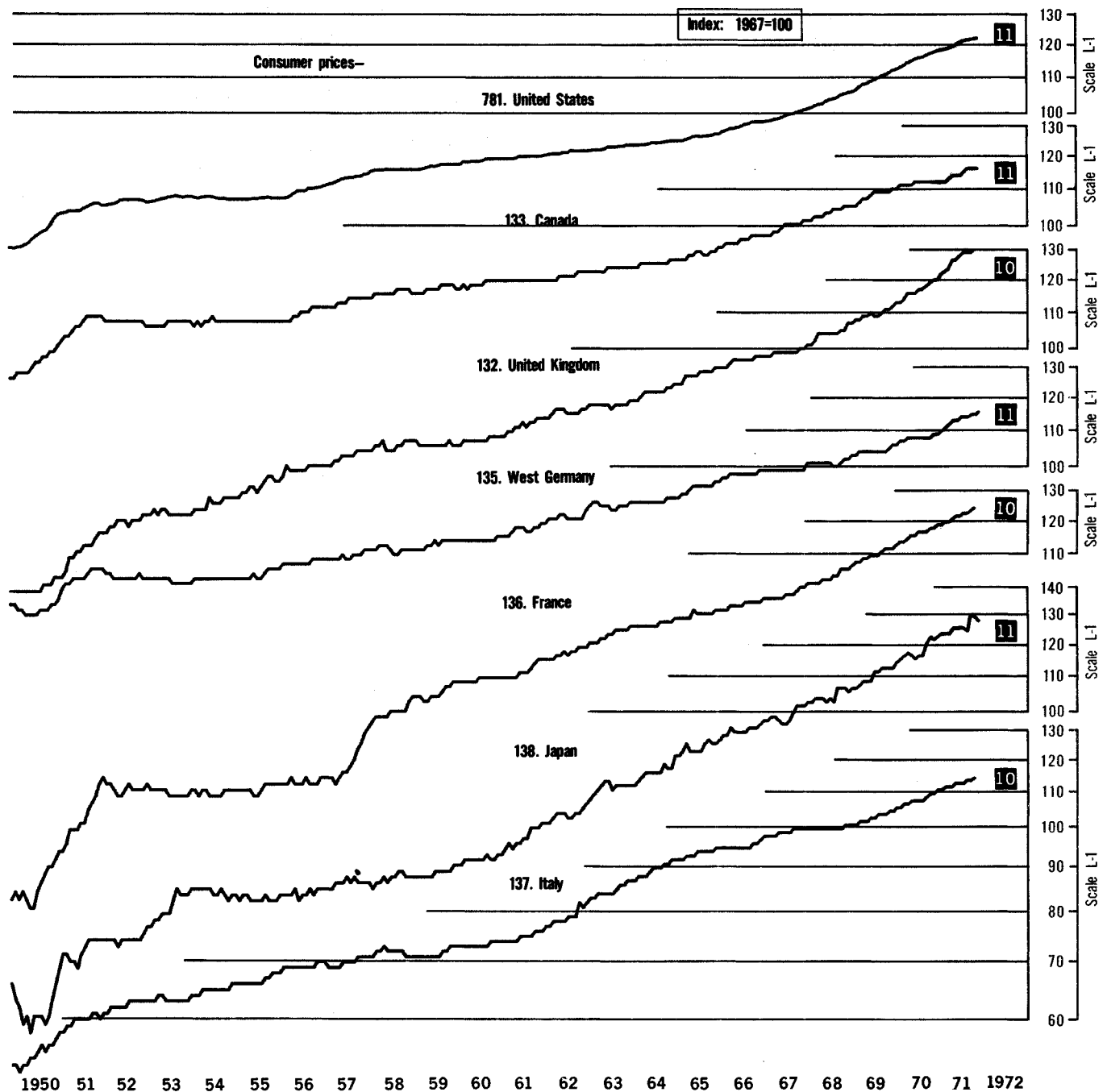
To locate basic data for these rates of change, consult "Index--Series Finding Guide," pp. 113 and 114



# Section F

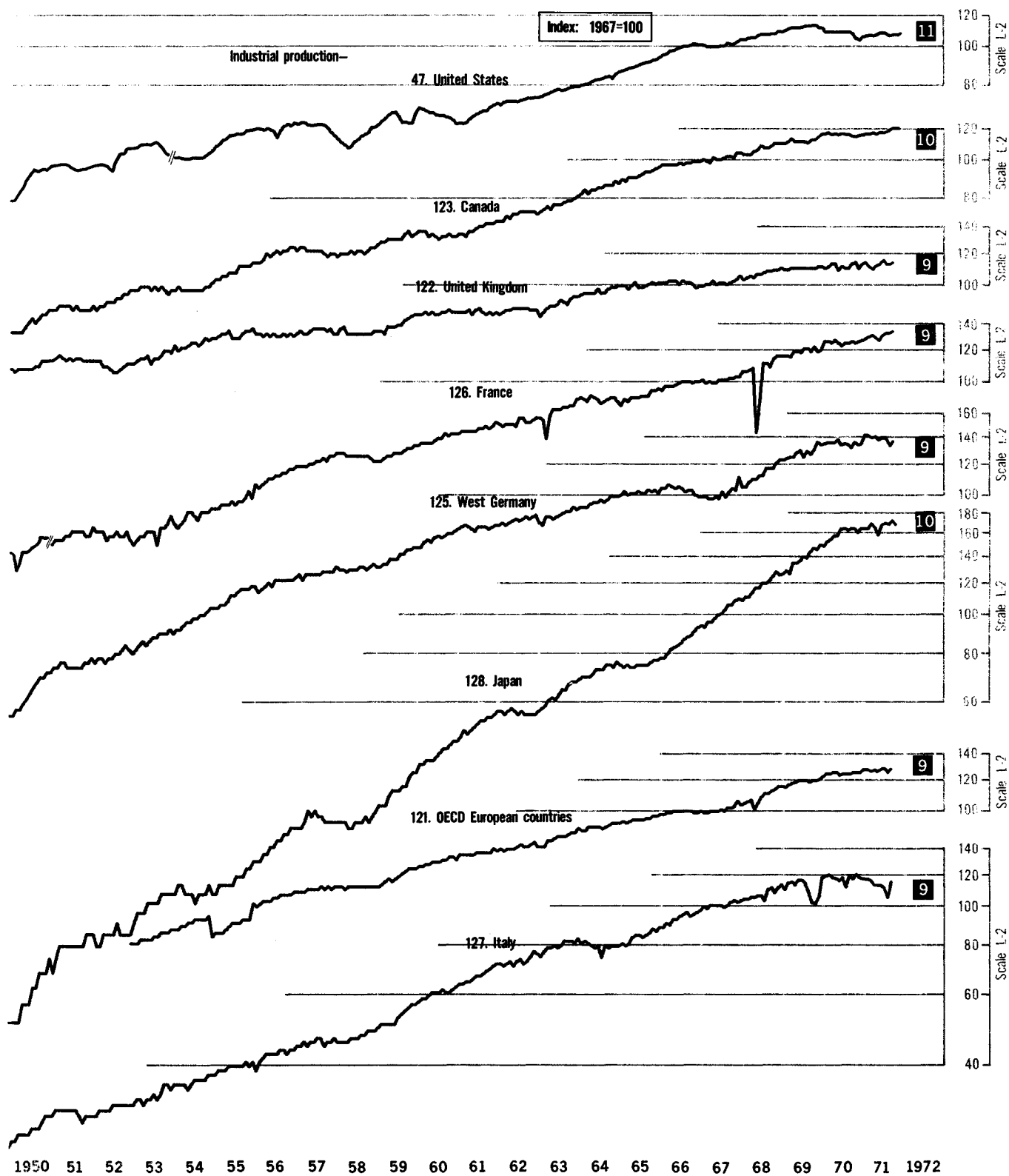
## INTERNATIONAL COMPARISONS

Chart F1 CONSUMER PRICES



Current data for these series are shown on page 93.

Chart F2 INDUSTRIAL PRODUCTION

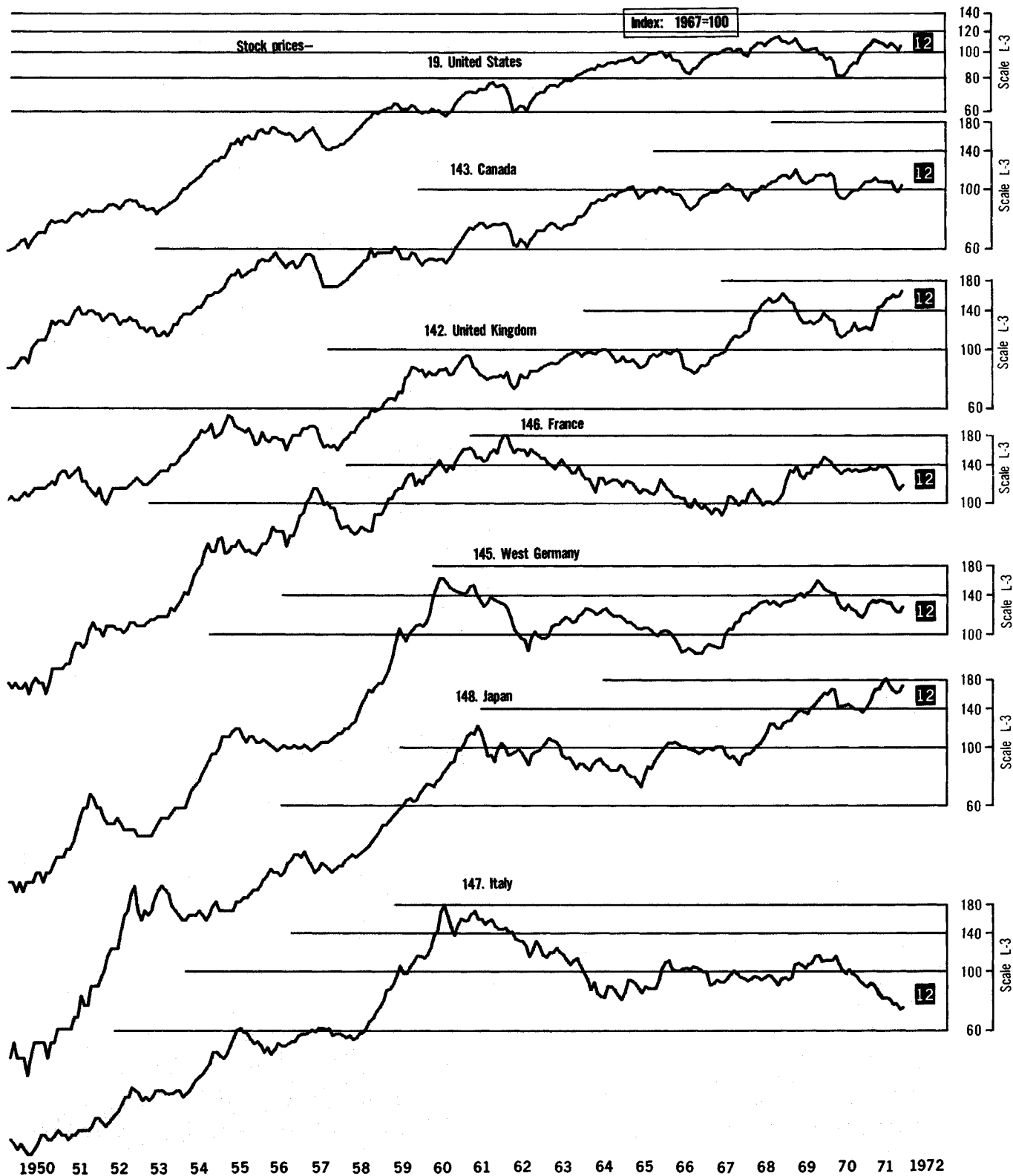


Current data for these series are shown on pages 93 and 94.



# Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



Current data for these series are shown on page 94.

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Index: 1958=100)	(Index: 1958=100)	(Ann. rate, bil. dol.)
1968									
First quarter.....	834.0	+18.1	+9.2	692.6	+9.0	+5.4	120.4	+1.0	+3.6
Second quarter.....	857.4	+23.4	+11.7	705.3	+12.7	+7.5	121.6	+1.2	+3.9
Third quarter.....	875.2	+17.8	+8.6	712.3	+7.0	+4.0	122.9	+1.3	+4.3
Fourth quarter.....	890.2	+15.0	+7.1	716.5	+4.2	+2.4	124.3	+1.4	+4.6
1969									
First quarter.....	906.4	+16.2	+7.5	721.4	+4.9	+2.8	125.6	+1.3	+4.5
Second quarter.....	921.8	+15.4	+6.9	724.2	+2.8	+1.5	127.3	+1.7	+5.3
Third quarter.....	940.2	+18.4	+8.3	727.8	+3.6	+2.0	129.2	+1.9	+6.1
Fourth quarter.....	948.0	+7.8	+3.3	725.2	-2.6	-1.4	130.7	+1.5	+4.8
1970									
First quarter.....	956.0	+8.0	+3.4	719.8	-5.4	-3.0	132.8	+2.1	+6.6
Second quarter.....	968.5	+12.5	+5.3	721.1	+1.3	+0.7	134.3	+1.5	+4.6
Third quarter.....	983.5	+15.0	+6.3	723.3	+2.2	+1.3	136.0	+1.7	+5.0
Fourth quarter.....	988.4	+4.9	+2.0	715.9	-7.4	-4.1	138.1	+2.1	+6.3
1971									
First quarter.....	1,020.8	+32.4	+13.8	729.7	+13.8	+8.0	139.9	+1.8	+5.3
Second quarter.....	1,043.1	+22.3	+9.0	738.4	+8.7	+4.8	141.3	+1.4	+4.0
Third quarter.....	1,060.8	+17.7	+7.0	745.5	+7.1	+3.9	142.3	+1.0	+3.0
Fourth quarter.....									
Year and quarter	A1 GROSS NATIONAL PRODUCT--Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
					224. Current dollars	225. Constant (1958) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars	
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)	
1968									
First quarter.....	4,172	3,465	686.6	664.0	575.0	492.3	2,876	2,463	
Second quarter.....	4,279	3,520	704.9	681.2	588.3	498.8	2,936	2,489	
Third quarter.....	4,356	3,545	720.3	697.8	595.2	500.8	2,962	2,493	
Fourth quarter.....	4,419	3,557	732.7	712.6	605.5	504.3	3,006	2,503	
1969									
First quarter.....	4,490	3,574	745.9	726.8	613.2	506.1	3,037	2,507	
Second quarter.....	4,556	3,579	758.9	743.1	625.9	509.8	3,093	2,520	
Third quarter.....	4,634	3,587	771.7	759.3	643.2	517.5	3,170	2,550	
Fourth quarter.....	4,658	3,563	778.2	772.2	654.5	520.5	3,216	2,558	
1970									
First quarter.....	4,686	3,528	785.8	784.3	667.6	524.4	3,272	2,570	
Second quarter.....	4,735	3,526	793.4	803.8	685.7	533.0	3,353	2,606	
Third quarter.....	4,795	3,526	802.2	809.8	696.2	536.0	3,395	2,613	
Fourth quarter.....	4,804	3,480	802.1	816.7	701.5	532.5	3,410	2,588	
1971									
First quarter.....	4,949	3,538	828.3	834.3	721.6	542.7	3,498	2,631	
Second quarter.....	5,045	3,571	844.5	854.8	740.8	551.8	3,583	2,669	
Third quarter.....	5,118	3,597	854.1	866.1	749.2	553.2	3,614	2,669	
Fourth quarter.....									

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

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



# NATIONAL INCOME AND PRODUCT

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1968							
First quarter.....	519.3	444.6	80.4	51.3	29.1	225.0	213.9
Second quarter.....	529.0	448.4	82.4	53.2	29.2	227.8	218.8
Third quarter.....	544.0	457.7	86.3	54.6	31.7	233.6	224.1
Fourth quarter.....	552.5	460.2	87.0	55.6	31.4	236.9	228.6
1969							
First quarter.....	564.3	465.7	89.5	57.7	31.8	241.5	233.4
Second quarter.....	575.8	469.0	90.6	59.3	31.3	246.4	238.9
Third quarter.....	584.1	469.9	89.4	57.7	31.7	249.4	245.2
Fourth quarter.....	594.2	472.6	90.3	58.1	32.2	253.1	250.8
1970							
First quarter.....	604.0	474.4	88.6	59.7	28.9	259.4	256.1
Second quarter.....	613.8	477.1	90.7	60.8	29.9	262.9	260.2
Third quarter.....	620.9	477.9	90.4	60.8	29.6	265.5	265.0
Fourth quarter.....	624.7	474.2	84.9	61.4	23.5	270.9	268.9
1971							
First quarter.....	644.6	484.8	97.6	63.7	33.9	272.0	275.0
Second quarter.....	660.9	492.3	100.8	66.3	34.5	279.8	280.4
Third quarter.....	672.5	496.5	104.7	67.2	37.5	282.0	285.7
Fourth quarter.....							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1968							
First quarter.....	120.0	88.3	30.5	57.9	28.8	+2.9	
Second quarter.....	127.0	87.0	29.6	57.3	30.5	+9.6	
Third quarter.....	126.2	88.8	30.0	58.8	29.7	+7.7	
Fourth quarter.....	130.7	91.2	31.2	60.1	31.4	+8.1	
1969							
First quarter.....	134.3	95.0	33.1	61.8	32.7	+6.6	
Second quarter.....	137.0	96.6	33.0	63.6	33.6	+6.8	
Third quarter.....	141.8	100.7	36.0	64.7	30.7	+10.4	
Fourth quarter.....	138.0	102.2	36.0	66.2	30.1	+5.7	
1970							
First quarter.....	131.2	100.8	36.1	64.7	30.0	+0.4	
Second quarter.....	134.1	102.1	36.6	65.6	29.9	+2.1	
Third quarter.....	138.6	104.8	37.3	67.5	28.7	+5.1	
Fourth quarter.....	137.3	100.8	37.1	63.7	32.8	+3.7	
1971							
First quarter.....	143.8	104.3	37.9	66.3	36.4	+3.2	
Second quarter.....	152.4	107.0	38.2	68.8	39.7	+5.7	
Third quarter.....	153.6	109.3	39.1	70.1	43.3	+1.1	
Fourth quarter.....							

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



# NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1968							
First quarter.....	+1.9	47.8	45.9	192.9	96.1	76.5	96.8
Second quarter.....	+3.4	50.7	47.3	198.0	98.5	78.3	99.5
Third quarter.....	+3.4	53.1	49.7	201.6	99.8	79.1	101.8
Fourth quarter.....	+1.3	50.8	49.5	205.7	100.6	79.4	105.1
1969							
First quarter.....	+1.4	48.0	46.6	206.5	99.2	78.3	107.3
Second quarter.....	+1.2	56.9	55.7	207.8	97.7	77.5	110.1
Third quarter.....	+2.8	58.3	55.5	211.5	100.3	79.4	111.2
Fourth quarter.....	+2.7	59.2	56.6	213.0	99.5	78.4	113.5
1970							
First quarter.....	+3.5	61.5	58.0	217.3	100.2	78.9	117.1
Second quarter.....	+4.2	63.2	59.0	216.5	96.8	75.1	119.7
Third quarter.....	+4.0	63.7	59.7	220.1	96.1	74.2	124.0
Fourth quarter.....	+2.7	63.2	60.5	223.7	95.9	73.2	127.9
1971							
First quarter.....	+4.2	66.1	61.9	228.2	96.7	73.0	131.5
Second quarter.....	-0.5	66.4	66.9	230.2	95.7	71.8	134.5
Third quarter.....	+0.5	68.9	68.4	234.2	97.4	70.8	136.8
Fourth quarter.....							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1968							
First quarter.....	164.5	+2.6	245.8	+0.3	495.2	63.1	21.2
Second quarter.....	167.4	+6.7	250.1	+2.9	508.0	63.8	21.1
Third quarter.....	172.4	+4.5	256.5	+3.1	521.6	64.6	21.1
Fourth quarter.....	174.0	+6.0	259.1	+2.1	533.6	65.3	21.3
1969							
First quarter.....	179.1	+3.8	262.2	+2.8	545.9	66.7	22.0
Second quarter.....	179.6	+4.7	268.0	+2.1	559.1	67.1	22.6
Third quarter.....	181.3	+6.5	271.0	+4.0	573.6	67.1	22.7
Fourth quarter.....	183.4	+3.0	274.9	+2.8	583.6	67.2	22.9
1970							
First quarter.....	181.5	-1.8	279.9	+2.2	593.2	68.0	23.0
Second quarter.....	183.7	-2.0	282.9	+4.0	598.5	67.6	23.2
Third quarter.....	184.9	+4.7	284.9	+0.4	606.5	66.0	23.4
Fourth quarter.....	173.1	-3.4	290.9	+7.1	609.3	65.9	23.7
1971							
First quarter.....	188.0	+3.8	292.0	-0.6	627.9	66.0	23.8
Second quarter.....	191.5	+2.7	297.4	+3.0	639.5	66.7	24.2
Third quarter.....	198.0	-0.5	302.2	+1.6	647.7	68.8	24.5
Fourth quarter.....							

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



# NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS--Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment  (Ann. rate, bil. dol.)	288. Net interest  (Ann. rate, bil. dol.)	290. Gross saving  (Ann. rate, bil. dol.)	292. Personal saving  (Ann. rate, bil. dol.)	294. Undistributed corporate profits plus inventory valuation adjustment  (Ann. rate, bil. dol.)	296. Capital consumption allowances  (Ann. rate, bil. dol.)	298. Government surplus or deficit  (Ann. rate, bil. dol.)
1968							
First quarter.....	81.1	26.1	122.4	41.2	19.1	72.3	-10.2
Second quarter.....	85.4	26.6	129.4	44.6	22.1	73.8	-11.1
Third quarter.....	85.9	27.1	129.3	35.9	22.4	75.2	-4.1
Fourth quarter.....	84.7	27.8	132.1	37.3	20.1	76.7	-2.0
1969							
First quarter.....	82.7	28.6	136.2	32.8	16.9	78.4	+8.2
Second quarter.....	80.7	29.4	139.7	33.4	15.3	80.2	+10.7
Third quarter.....	78.0	30.2	145.1	42.3	15.1	82.1	+5.6
Fourth quarter.....	73.3	31.1	142.9	43.1	10.7	83.9	+5.3
1970							
First quarter.....	69.8	31.8	139.0	46.2	10.8	85.4	-3.4
Second quarter.....	71.5	32.6	141.1	54.2	12.2	86.9	-12.2
Third quarter.....	73.0	33.4	142.6	57.4	12.2	88.2	-15.2
Fourth quarter.....	69.0	34.2	138.3	58.5	11.7	89.8	-21.7
1971							
First quarter.....	75.5	35.0	149.8	58.4	13.8	95.6	-17.9
Second quarter.....	78.3	35.8	152.7	60.9	15.4	97.3	-21.0
Third quarter.....	r76.7	36.4	r152.8	57.7	r13.2	99.5	-17.5
Fourth quarter.....							

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

# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	50. Number of job vacancies, mfg. Ⓢ (Thous.)	46. Index of help-wanted advertising in newspaper (1967=100)
1969							
January .....	40.6	3.7	4.9	179	1.1	...	120
February .....	40.3	3.5	4.7	186	1.1	...	123
March .....	40.8	3.7	4.9	185	1.1	...	124
April .....	40.8	3.7	4.9	181	1.0	293	126
May .....	40.7	3.7	4.7	182	1.1	290	125
June .....	40.7	3.6	4.9	197	1.1	240	122
July .....	40.6	3.6	4.7	195	1.1	256	122
August .....	40.6	3.6	4.5	196	1.2	312	120
September .....	40.7	3.6	4.8	200	1.2	288	126
October .....	40.5	3.5	4.6	202	1.3	242	122
November .....	40.5	3.5	4.4	211	1.2	209	119
December .....	40.6	3.5	4.5	210	1.4	185	117
1970							
January .....	40.2	3.3	4.3	232	1.5	186	109
February .....	40.2	3.2	4.4	250	1.6	170	109
March .....	40.1	3.2	4.2	263	1.7	165	103
April .....	39.9	3.0	4.0	326	2.0	158	99
May .....	39.8	3.0	4.1	313	1.8	151	99
June .....	39.9	3.0	4.0	303	1.9	123	92
July .....	40.1	3.0	4.1	265	1.6	126	91
August .....	39.8	2.9	4.1	288	1.8	137	89
September .....	39.3	2.8	3.8	338	1.9	118	85
October .....	39.4	2.8	3.6	341	2.1	93	r77
November .....	39.6	2.7	3.7	338	2.0	76	80
December .....	39.5	2.7	3.8	297	1.8	77	80
1971							
January .....	39.8	2.8	3.8	282	1.7	81	75
February .....	39.8	2.8	3.7	278	1.5	80	77
March .....	39.8	2.9	3.9	291	1.5	83	78
April .....	39.8	2.9	4.0	274	1.6	93	78
May .....	40.0	3.0	3.8	296	1.5	95	79
June .....	40.0	2.9	3.7	301	1.5	89	83
July .....	40.0	3.0	3.7	Ⓜ 274	1.5	90	85
August .....	39.8	2.9	Ⓜ 4.2	327	1.9	Ⓜ 106	Ⓜ 85
September .....	r39.5	2.8	r3.9	324	r1.7	r98	80
October .....	r39.8	Ⓜ r3.0	p3.7	310	Ⓜ p1.5	p90	80
November .....	Ⓜ p40.1	p2.9	(NA)	p301	(NA)	(NA)	p80
December .....							

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

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



# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over <sup>2</sup> (Percent)
1969							
January .....	137.25	69,287	73,271	3.4	2.1	1.4	0.4
February .....	137.26	69,529	73,682	3.3	2.1	1.4	0.4
March .....	138.20	69,766	73,870	3.4	2.0	1.4	0.4
April .....	138.54	69,941	73,895	3.5	2.0	1.5	0.5
May .....	139.12	70,171	73,675	3.4	2.0	1.5	0.5
June .....	139.30	70,368	74,110	3.4	2.0	1.5	0.5
July .....	139.24	70,406	74,365	3.5	2.1	1.6	0.5
August .....	139.69	70,512	74,582	3.5	2.1	1.5	0.5
September .....	139.77	70,616	74,696	3.8	2.2	1.7	0.5
October .....	139.95	70,827	75,000	3.7	2.2	1.6	0.5
November .....	139.95	70,797	75,088	3.5	2.3	1.5	0.5
December .....	140.12	70,912	75,298	3.6	2.4	1.7	0.5
1970							
January .....	139.21	70,873	75,504	3.9	2.5	1.9	0.5
February .....	139.47	70,988	75,300	4.2	2.6	2.0	0.6
March .....	139.62	71,147	75,436	4.4	2.7	2.2	0.7
April .....	139.05	71,063	75,317	4.7	3.1	2.3	0.7
May .....	138.46	70,796	75,031	4.9	3.5	2.5	0.7
June .....	138.25	70,634	74,763	4.8	3.7	2.5	0.8
July .....	138.47	70,605	75,066	5.0	3.5	2.7	0.8
August .....	137.76	70,445	75,073	5.1	3.7	2.8	0.9
September .....	137.05	70,480	75,043	5.4	4.3	2.9	0.9
October .....	136.52	70,082	75,398	5.5	4.4	3.0	0.9
November .....	136.45	69,985	75,197	5.9	4.4	3.2	1.1
December .....	137.04	70,313	75,055	6.2	4.0	3.4	1.3
1971							
January .....	137.36	70,454	75,451	6.0	3.7	3.3	1.3
February .....	136.65	70,391	75,208	5.8	<sup>H</sup> 3.7	3.2	1.3
March .....	137.38	70,480	75,079	6.0	3.8	3.2	1.3
April .....	137.56	70,599	75,140	6.1	3.9	3.1	1.3
May .....	138.07	70,769	75,503	6.2	4.3	3.3	1.4
June .....	137.99	70,657	75,149	<sup>H</sup> 5.6	4.3	3.1	1.4
July .....	137.91	70,531	75,574	5.8	4.0	3.1	1.6
August .....	137.67	70,529	75,782	6.1	4.1	3.2	1.5
September .....	r137.64	r70,853	76,169	6.0	4.6	3.3	1.5
October .....	r138.12	r70,831	76,476	5.8	r4.4	<sup>H</sup> 3.0	1.5
November .....	<sup>H</sup> p138.99	<sup>H</sup> p70,915	<sup>H</sup> 76,629	6.0	p4.1	3.4	1.5
December .....							

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

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

<sup>2</sup>No current high.

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

Year and month	*200. Gross national product in current dollars (Ann. rate, bil. dol.)	*205. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1967 = 100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing, and construction (Ann. rate, bil. dol.)	*56. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 200 minus series 245) (Ann. rate, bil. dol.)	*54. Sales of retail stores (Mil. dol.)
1969						( <sup>1</sup> )		( <sup>1</sup> )
January .....	...	...	108.4	720.8	187.3	r99,937	...	r29,384
February .....	906.4	<b>721.4</b>	109.7	726.1	187.6	r100,999	899.8	r29,616
March .....	...	...	110.3	733.4	190.9	r101,662	...	r29,321
April .....	...	...	110.2	738.1	192.0	r102,172	...	r29,683
May .....	921.8	724.2	110.2	742.9	192.9	r102,777	915.0	r29,717
June .....	...	...	110.8	748.1	194.9	r103,213	...	r29,657
July .....	...	...	111.5	754.1	195.8	r103,034	...	r29,552
August .....	940.6	727.8	111.4	759.5	196.8	r104,285	929.8	r29,841
September .....	...	...	111.9	764.3	197.8	r105,123	...	r30,058
October .....	...	...	111.7	768.0	198.6	r105,729	...	r30,262
November .....	948.0	725.2	110.3	772.1	198.3	r104,870	942.3	r30,197
December .....	...	...	109.9	776.5	200.2	r104,379	...	r30,268
1970								
January .....	...	...	107.4	780.1	198.5	r104,904	...	r30,334
February .....	956.0	719.8	108.0	783.5	198.2	r105,870	955.6	r30,669
March .....	...	...	107.6	789.4	200.2	r105,657	...	r30,695
April .....	...	...	107.5	808.0	198.7	r104,807	...	r31,005
May .....	968.5	721.1	107.5	802.0	197.1	r106,758	966.5	r31,198
June .....	...	...	107.6	801.4	197.4	r107,389	...	r31,293
July .....	...	...	107.5	805.3	198.3	r107,626	...	r31,601
August .....	983.5	723.3	107.5	809.0	198.5	r108,052	978.4	r31,710
September .....	...	...	106.5	814.9	198.0	107,738	...	31,951
October .....	...	...	103.7	813.6	193.4	105,610	...	31,621
November .....	988.4	715.9	102.6	815.7	193.4	104,485	984.7	31,282
December .....	...	...	104.6	820.9	198.9	106,943	...	31,761
1971								
January .....	...	...	105.3	830.0	199.5	109,346	...	32,290
February .....	1,020.8	729.7	105.7	833.2	199.1	111,166	1,017.6	32,450
March .....	...	...	105.5	839.7	200.8	112,740	...	r33,274
April .....	...	...	106.2	844.4	201.9	113,155	...	33,578
May .....	1,043.1	738.4	107.0	850.0	203.6	114,303	1,037.4	33,502
June .....	...	...	<b>H</b> 107.2	870.1	204.0	115,531	...	33,827
July .....	...	...	106.1	859.2	202.7	114,727	...	33,688
August .....	<b>H</b> 1,060.8	<b>H</b> 745.5	105.3	867.6	203.1	115,064	<b>H</b> 1,059.7	34,655
September .....	...	...	r106.2	871.5	204.5	<b>H</b> r115,660	...	<b>H</b> r35,219
October .....	...	...	r106.2	r872.5	r205.3	p114,680	...	p34,846
November .....	...	...	p107.0	<b>H</b> p876.0	<b>H</b> p206.3	(NA)	...	(NA)
December .....	...	...	...	...	...	...	...	...

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

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

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

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

Year and month	*12. Index of net business formation (1967 = 100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value <sup>1</sup> (1967=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>1</sup> (Bil. dol.)	24. Value of manufacturers' new orders, producers' capital goods industries (Bil. dol.)
1969							
January .....	117.2	21,364	28.76	132	8.38	...	6.07
February .....	117.2	22,105	29.38	132	7.34	6.80	6.01
March .....	116.6	22,083	29.48	117	7.26	...	6.04
April .....	117.0	23,262	30.14	118	7.78	...	6.62
May .....	116.6	23,118	29.74	135	7.73	7.75	6.14
June .....	116.8	23,439	28.60	120	7.27	...	5.99
July .....	116.9	23,366	30.52	116	7.38	...	6.01
August .....	116.2	22,871	29.61	139	7.07	7.60	5.75
September .....	114.8	22,594	31.03	112	7.77	...	6.49
October .....	116.1	24,263	30.10	126	7.34	...	5.80
November .....	114.3	23,125	29.80	115	7.11	7.44	5.98
December .....	114.9	22,404	29.22	141	7.84	...	6.00
1970							
January .....	114.5	22,397	29.23	131	8.38	...	6.15
February .....	114.2	23,152	28.64	137	7.77	6.65	6.02
March .....	110.7	21,383	28.45	132	7.06	...	5.54
April .....	109.7	21,939	28.10	130	7.67	...	5.53
May .....	107.8	22,267	29.33	110	6.90	6.42	5.66
June .....	107.0	22,192	29.61	120	7.18	...	5.80
July .....	106.1	22,106	30.07	116	7.35	...	5.90
August .....	105.2	22,055	29.75	135	7.09	6.46	5.68
September .....	105.5	22,372	28.36	118	6.86	...	5.61
October .....	105.9	21,625	26.78	115	6.58	...	5.84
November .....	105.6	22,382	27.56	130	7.18	5.90	5.87
December .....	104.5	22,085	30.14	132	7.01	...	5.92
1971							
January .....	105.8	22,338	31.67	117	7.80	...	6.44
February .....	105.6	20,923	31.07	126	8.12	5.76	6.62
March .....	109.2	23,220	31.47	142	7.77	...	6.22
April .....	109.2	22,770	30.23	<sup>H</sup> 161	7.88	...	5.68
May .....	109.8	24,168	30.60	141	7.77	5.44	6.19
June .....	111.8	24,691	30.67	147	7.74	...	6.24
July .....	112.0	25,073	31.96	151	7.52	...	6.15
August .....	112.9	<sup>H</sup> 25,142	31.76	153	<sup>H</sup> 8.35	<sup>H</sup> p6.10	6.55
September .....	r111.7	r23,278	31.03	154	7.91	...	6.42
October .....	<sup>H</sup> p114.0	24,936	r31.13	137	r7.80	...	<sup>H</sup> 6.81
November .....	(NA)	(NA)	<sup>H</sup> p32.25	155	p8.03	...	p6.48
December .....							

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

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# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	9. Construction contracts, commercial and industrial buildings <sup>1</sup> (Mil. sq. ft. floor space)	28. New private housing units started, total (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1967=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing <sup>1,2</sup> (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)
1970							( <sup>3</sup> )
January .....	88.86	1,059	93.5	84.17	...	...	r87.20
February .....	80.95	1,306	100.1	83.25	...	78.22	r88.34
March .....	67.11	1,392	96.8	82.46	23.25	...	r87.99
April .....	64.00	1,224	104.7	81.51	...	...	r85.82
May .....	58.19	1,242	117.1	80.91	...	80.22	r89.49
June .....	54.47	1,393	115.0	80.41	22.56	...	r88.66
July .....	70.45	1,603	117.2	80.30	...	...	r89.63
August .....	61.04	1,425	123.0	79.57	...	81.88	r88.91
September .....	60.16	1,509	123.5	78.02	21.88	...	r87.36
October .....	51.71	1,583	136.5	76.65	...	...	r85.55
November .....	54.00	1,693	133.5	76.53	...	78.63	r85.41
December .....	54.69	2,054	158.5	77.48	21.06	...	r85.94
1971							
January .....	54.37	1,725	143.3	78.98	...	...	89.93
February .....	50.04	1,754	137.0	H 79.20	...	79.32	89.01
March .....	65.44	1,959	142.6	79.06	20.52	...	90.98
April .....	54.82	1,912	143.6	77.98	...	...	89.05
May .....	63.40	1,975	168.9	76.73	...	H 81.61	91.24
June .....	62.83	2,000	162.1	74.75	19.73	...	94.06
July .....	60.67	2,229	179.8	74.58	...	...	93.77
August .....	54.82	2,258	175.8	74.88	...	80.75	95.14
September .....	H 70.72	r2,002	166.5	74.36	p19.68	...	H r96.12
October .....	61.75	r2,008	H r190.4	r74.32	...	...	p95.36
November .....	68.70	H p2,316	p171.9	p74.72	...	ra84.02	(NA)
December .....						...	
1972							
January .....						...	
February .....						a87.14	
March .....						...	
April .....						...	
May .....						a88.47	
June .....							
July .....							
August .....							
September .....							
October .....							
November .....							
December .....							

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

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

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<sup>2</sup>No current high. <sup>3</sup>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 (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reporting)	20. Change in book value of mfrs.' inventories of mtl. and supplies (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer <sup>Ⓢ</sup> (Percent reporting)	32. Vendor performance, companies reporting slower deliveries <sup>Ⓢ</sup> (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1969		Revised <sup>1</sup>						Revised <sup>1</sup>	
January .....	...	+8.9	43	+1.7	57	62	-0.10	155.98	28.89
February .....	+6.6	+13.4	47	+0.8	58	61	+0.18	157.10	29.15
March .....	...	+12.7	49	+3.4	63	61	+0.29	158.15	29.41
April .....	...	+10.5	49	+2.2	65	68	+1.00	159.03	29.64
May .....	+6.8	+11.6	51	+2.4	64	69	+0.81	159.99	30.00
June .....	...	+10.3	49	-0.2	66	70	-0.80	160.85	30.16
July .....	...	+10.8	50	+1.1	59	66	+1.09	161.75	30.33
August .....	+10.4	+9.3	51	+0.1	63	68	-0.60	162.52	30.53
September .....	...	+13.5	50	+2.1	65	66	+0.54	163.65	30.75
October .....	...	+14.5	54	+3.2	63	65	-0.43	164.86	30.83
November .....	+5.7	+7.1	57	+1.4	65	62	-0.11	165.45	31.16
December .....	...	+11.6	48	+2.9	65	64	-0.31	166.41	31.31
1970									
January .....	...	+3.3	50	-1.2	61	56	-0.21	166.69	31.62
February .....	+0.4	+12.0	50	+2.2	62	58	-0.92	167.69	32.00
March .....	...	+4.0	51	+0.9	56	50	-0.79	168.02	32.12
April .....	...	+13.7	45	-0.9	60	52	-0.95	169.16	32.67
May .....	+2.1	-1.8	40	-2.1	57	72	-0.60	169.01	32.70
June .....	...	+11.0	46	+0.1	55	69	-0.50	169.93	32.87
July .....	...	<sup>H</sup> +14.3	46	+0.1	52	50	-0.10	171.12	33.10
August .....	+5.1	+6.7	44	+1.0	50	45	-0.74	171.68	33.33
September .....	...	+6.7	47	+0.8	52	45	-1.54	172.24	33.53
October .....	...	+4.2	46	+2.9	54	38	-1.37	172.59	33.94
November .....	+3.7	+9.4	47	+3.5	54	36	-0.12	173.37	34.24
December .....	...	+3.1	44	+2.4	52	36	+0.96	173.64	34.11
1971									
January .....	...	+9.3	46	+0.6	52	38	<sup>H</sup> +1.50	174.41	34.38
February .....	+3.2	+5.1	49	-0.7	<sup>H</sup> 59	44	+0.22	174.83	34.49
March .....	...	+8.4	51	-2.2	56	46	-0.14	175.54	<sup>H</sup> 34.71
April .....	...	+8.9	57	<sup>H</sup> +4.7	57	52	-1.08	176.28	34.45
May .....	<sup>H</sup> +5.7	+9.3	55	+2.4	55	<sup>H</sup> 53	-1.25	177.05	34.46
June .....	...	+4.3	58	+3.2	58	50	-1.98	177.40	34.31
July .....	...	+3.0	<sup>H</sup> 59	+2.0	57	48	-0.16	177.65	33.95
August .....	+1.1	+6.1	51	-2.2	55	49	+0.30	178.16	34.00
September .....	...	+9.2	41	-4.6	52	48	-0.52	178.92	34.21
October .....	...	p+5.7	39	+0.3	51	50	r-0.04	<sup>H</sup> p179.40	34.63
November .....	...	(NA)	42	(NA)	50	48	p+0.40	(NA)	(NA)
December .....	...								

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

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



MAJOR ECONOMIC PROCESS .....	B5 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 <sup>Ⓐ</sup> (1967=100)	*19. Index of stock prices, 500 common stocks <sup>Ⓐ</sup> (1941-43=100)	*16. Corporate profits after taxes (Ann. rate, bil. dol.)	22. Ratio of profits to income originating, corporate, all indus. (Percent)	15. Profits (after taxes) per dollar of sales, all mfg. corp. (Cents)	*17. Ratio, price to unit labor cost index, mfg. (1967 = 100)	55. Index of wholesale prices, indus. commod. <sup>Ⓐ</sup> (1967=100)	58. Index of wholesale prices, mfd. goods <sup>Ⓐ</sup> (1967=100)	68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), nonfin. corp. (Dollars)	*62. Index of labor cost per unit of output, mfg. (1967 = 100)
1969										
January.....	103.0	102.04	...	...	...	98.8	104.3	104.3	...	105.6
February.....	105.9	101.46	46.9	10.2	5.0	100.4	104.9	104.9	0.750	104.5
March.....	106.5	99.30	...	...	...	99.8	105.4	105.2	...	105.4
April.....	108.9	101.26	...	...	...	99.2	105.5	105.4	...	106.3
May.....	110.0	104.62	45.9	9.8	4.9	99.2	105.5	105.8	0.761	106.7
June.....	111.2	99.14	...	...	...	99.4	105.6	106.3	...	106.9
July.....	112.0	94.71	...	...	...	100.1	105.7	106.5	...	106.4
August.....	114.5	94.18	43.0	8.9	4.8	99.3	106.1	106.5	0.773	107.3
September.....	116.9	94.51	...	...	...	99.2	106.5	106.8	...	107.7
October.....	115.1	95.52	...	...	...	99.0	107.1	107.4	...	108.5
November.....	115.1	96.21	42.3	8.7	4.5	98.4	107.4	107.8	0.786	109.5
December.....	116.7	91.11	...	...	...	97.2	107.8	108.1	...	111.2
1970										
January.....	118.9	90.31	...	...	...	96.1	108.3	108.8	...	113.2
February.....	119.5	87.16	41.5	8.5	4.1	97.3	108.7	109.1	0.798	112.1
March.....	118.7	88.65	...	...	...	96.6	108.9	109.3	...	113.2
April.....	118.2	85.95	...	...	...	97.2	109.3	109.6	...	112.7
May.....	117.5	76.06	41.3	8.5	4.3	97.9	109.7	109.7	0.801	112.0
June.....	114.8	75.59	...	...	...	98.0	109.8	110.0	...	112.2
July.....	112.4	75.72	...	...	...	98.5	110.0	110.6	...	112.3
August.....	111.2	77.92	42.9	8.7	4.0	97.4	110.2	110.6	0.811	113.6
September.....	110.5	82.58	...	...	...	96.9	110.4	110.8	...	114.4
October.....	109.5	84.37	...	...	...	96.9	111.3	111.2	...	114.8
November.....	108.9	84.28	39.2	7.9	3.6	96.0	111.3	111.2	0.829	115.8
December.....	106.4	90.05	...	...	...	95.1	111.7	111.2	...	116.9
1971										
January.....	105.9	93.49	...	...	...	95.8	112.2	111.8	...	116.7
February.....	107.2	97.11	42.9	8.4	4.0	96.7	112.5	112.4	0.824	116.2
March.....	107.8	99.60	...	...	...	95.8	112.8	112.7	...	117.6
April.....	<sup>H</sup> 110.2	<sup>H</sup> 103.04	...	...	...	96.8	113.3	113.0	...	116.7
May.....	108.6	101.64	<sup>H</sup> 46.0	8.6	<sup>H</sup> 4.4	97.7	113.7	113.5	0.829	116.2
June.....	106.1	99.72	...	...	...	97.6	113.9	113.8	...	116.6
July.....	104.7	99.00	...	...	...	<sup>H</sup> 97.9	114.5	114.5	...	116.9
August.....	106.1	97.24	r45.2	<sup>H</sup> 8.6	4.3	97.0	<sup>H</sup> 115.1	<sup>H</sup> 114.9	<sup>H</sup> 0.832	<sup>H</sup> 118.4
September.....	107.5	99.40	...	...	...	r97.1	115.0	114.7	...	r118.1
October.....	107.4	97.29	...	...	...	r96.9	115.0	114.5	...	r118.2
November.....	106.9	92.78	...	...	...	p97.1	114.9	114.5	...	p117.9
December.....	<sup>1</sup> 106.3	<sup>2</sup> 98.04	...	...	...	...	...	...	...	...

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<sup>1</sup>Average for December 7 and 14.

<sup>2</sup>Average for December 1, 8, 15, and 22.

# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	85. Change in U.S. money supply (M1) (Ann. rate, percent)	102. Change in money supply plus time deposits at comm. banks (M2) (Ann. rate, percent)	103. Change in money sup. plus time dep. at banks and nonbank inst. (M3) (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance companies <sup>1</sup> (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>2</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
1969	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )						
January .....	r+6.08	r+7.62	r+7.13	+20.12	+7.69	+14.88	...	75.03	...
February .....	r+6.65	r+5.99	r+6.04	+23.84	+9.58	+8.88	97,888	89.99	1.55
March .....	r+4.81	+4.39	r+4.77	+20.16	+7.75	+8.35	...	84.12	...
April .....	r+4.19	r+4.38	+4.13	+22.02	+9.12	+16.76	...	118.76	1.61
May .....	r+2.39	r+2.49	r+3.09	+19.45	+10.15	+14.09	103,028	92.60	...
June .....	r+4.77	r+4.98	r+4.31	+22.15	+9.54	+13.01	...	91.92	1.65
July .....	+4.15	r-1.55	r-0.20	+17.56	+7.46	+6.17	...	112.73	...
August .....	r-2.96	r-5.58	r-3.27	+21.07	+7.20	+9.95	89,148	62.83	1.70
September .....	r+1.78	r+0.93	r+1.64	+20.95	+8.38	+12.06	...	73.70	...
October .....	r+2.96	r+1.56	r+1.64	+18.77	+8.03	+14.21	...	116.44	1.72
November .....	+1.77	+1.87	r+2.05	+19.63	+7.44	+6.65	85,656	127.14	...
December .....	r+1.18	r+0.62	r+1.43	+14.36	+4.98	+8.86	...	96.85	1.76
1970									
January .....	+10.60	+5.27	+3.06	+17.32	+4.56	-1.92	...	137.28	...
February .....	-4.67	-3.40	-2.44	+14.53	+5.02	+12.29	78,312	139.39	1.80
March .....	+11.72	+9.29	+7.54	+13.84	+2.38	+2.80	...	120.02	...
April .....	+9.29	+10.76	+9.32	+13.68	+3.55	+3.70	...	131.90	1.76
May .....	+4.03	+7.01	+6.83	+17.93	+4.98	+5.65	87,700	147.89	...
June .....	+2.30	+5.75	+6.00	+21.47	+5.29	+2.15	...	170.50	1.82
July .....	+5.16	+10.85	+10.54	+22.46	+5.32	+2.15	...	251.92	...
August .....	+7.42	+11.65	+10.84	+20.60	+2.78	+7.45	82,444	169.59	1.89
September .....	+6.81	+10.65	+9.96	+23.94	+4.31	+0.12	...	232.94	...
October .....	+1.69	+8.21	+9.11	+23.36	-0.98	-18.97	...	144.77	1.92
November .....	+2.82	+6.70	+7.88	+20.22	-3.62	-8.00	90,600	119.84	...
December .....	+6.74	+11.30	+11.46	+27.90	+0.25	-4.99	...	121.72	1.90
1971									
January .....	+2.79	+14.06	+15.90	+21.34	+1.04	-3.77	...	168.80	...
February .....	+13.38	<sup>H</sup> +20.70	<sup>H</sup> +20.92	+22.75	+1.22	+5.86	114,036	150.90	1.80
March .....	+11.02	+18.68	+19.27	+29.64	+5.94	+1.80	...	224.65	...
April .....	+8.19	+12.08	+15.72	+29.88	+7.96	-7.28	...	153.80	<sup>H</sup> 1.68
May .....	<sup>H</sup> +14.10	+13.86	+15.34	+34.38	+5.92	+7.12	127,976	249.49	...
June .....	+9.12	+10.75	r+12.50	+41.42	+6.30	+1.00	...	165.84	1.81
July .....	+10.11	+7.46	r+10.28	<sup>H</sup> +45.29	+9.13	-6.54	...	147.03	...
August .....	+3.17	+2.91	r+6.05	r+44.87	+9.92	+15.61	<sup>H</sup> p142,280	155.56	1.76
September .....	r-2.11	r+2.90	r+5.85	r+41.22	<sup>H</sup> +11.99	<sup>H</sup> +20.58	<sup>H</sup> 115.85	...	...
October .....	r+0.53	r+7.11	r+9.07	p+38.54	+11.09	-8.32	...	144.70	1.98
November .....	p0.00	p+6.55	p+8.49	(NA)	(NA)	p-0.96	...	129.00	...
December .....	<sup>3</sup> +3.69	<sup>3</sup> +8.36				<sup>3</sup> -6.85			

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

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

<sup>1</sup>Beginning with October 1970, data include conventional mortgages held by the Government National Mortgage Association.

<sup>2</sup>See "New Features and Changes for This Issue," page iii. <sup>3</sup>Average for weeks ended December 1 and 8. <sup>4</sup>Average for weeks ended December 1, 8, and 15.

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

Year and month	93. Free reserves <sup>①</sup>	114. Treasury bill rate <sup>①</sup>	116. Corporate bond yields <sup>①</sup>	115. Treasury bond yields <sup>①</sup>	117. Municipal bond yields <sup>①</sup>	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	*67. Bank rates on short-term business loans, 35 cities <sup>① 1 2</sup>	118. Mortgage yields, residential <sup>①</sup>
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1969									
January .....	-480	6.18	7.29	5.74	4.85	88,729	73,450	...	(NA)
February .....	-596	6.16	7.33	5.86	4.98	89,527	74,190	7.32	7.99
March .....	-701	6.08	7.76	6.05	5.26	90,173	74,886	...	8.05
April .....	-844	6.15	7.54	5.84	5.19	90,933	76,283	...	8.06
May .....	-1,102	6.08	7.62	5.85	5.33	91,779	77,457	7.86	8.06
June .....	-1,064	6.49	8.04	6.05	5.76	92,574	78,541	...	8.35
July .....	-1,074	7.00	8.06	6.07	5.75	93,196	79,055	...	8.36
August .....	-946	7.01	8.05	6.02	6.00	93,796	79,884	8.82	8.36
September .....	-831	7.13	8.36	6.32	6.26	94,494	80,889	...	8.40
October .....	-992	7.04	8.46	6.27	6.09	95,163	82,073	...	8.48
November .....	-988	7.19	8.94	6.52	6.30	95,783	82,627	8.83	8.48
December .....	-829	7.72	9.22	6.81	6.82	96,198	83,365	...	8.62
1970									
January .....	-799	7.91	9.00	6.86	6.65	96,578	83,205	...	(NA)
February .....	-819	7.16	8.84	6.44	6.36	96,996	84,229	8.86	9.29
March .....	-781	6.71	9.00	6.39	6.03	97,194	84,462	...	9.20
April .....	-704	6.48	9.09	6.53	6.49	97,490	84,770	...	9.10
May .....	-795	7.04	9.53	6.94	7.00	97,905	85,241	8.49	9.11
June .....	-701	6.74	9.70	6.99	6.96	98,346	85,420	...	9.16
July .....	-1,217	6.50	9.09	6.57	6.53	98,789	85,599	...	9.11
August .....	-682	6.41	9.08	6.75	6.20	99,021	86,220	8.50	9.07
September .....	-335	6.24	9.00	6.63	6.25	99,380	86,230	...	9.01
October .....	-208	5.93	9.14	6.59	6.39	99,298	84,649	...	8.97
November .....	-305	5.29	8.97	6.24	5.93	98,996	83,982	8.07	8.90
December .....	-49	4.86	8.13	5.97	5.46	99,017	83,566	...	8.40
1971									
January .....	-91	4.49	7.63	5.92	5.36	99,104	83,252	...	(NA)
February .....	-127	3.77	7.54	5.84	5.23	99,206	83,740	r6.59	(NA)
March .....	-120	3.32	7.62	5.71	5.17	99,701	83,890	...	7.32
April .....	-8	3.78	7.76	5.75	5.37	100,364	83,283	...	7.37
May .....	-18	4.14	H 8.25	H 5.96	5.90	100,857	83,876	r6.01	7.75
June .....	-322	4.70	8.15	5.94	5.95	101,382	83,959	...	7.89
July .....	H -658	H 5.40	8.24	5.91	H 6.06	102,143	83,414	...	H 7.97
August .....	-606	5.08	8.14	5.78	5.82	102,970	84,715	r6.51	7.92
September .....	-295	4.67	7.90	5.56	5.37	103,969	H 86,430	...	7.84
October .....	r-153	4.49	7.72	5.46	5.06	H 104,893	85,737	...	7.75
November .....	p-149	4.19	7.67	5.48	5.20	(NA)	p85,657	6.18	7.62
December .....	<sup>3</sup> -14	<sup>4</sup> 4.10	<sup>5</sup> 7.60	<sup>5</sup> 5.60	<sup>5</sup> 5.29	<sup>5</sup> 85,086	<sup>5</sup> 85,086		

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by <sup>①</sup>. Current high values are indicated by H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 32, 33, and 39.

<sup>1</sup>No current high. <sup>2</sup>The survey in which these data are collected was revised, beginning with the 1st quarter 1971; thus, data from that point are not strictly comparable with earlier data. <sup>3</sup>Average for weeks ended December 1, 8, and 15. <sup>4</sup>Average for weeks ended December 2, 9, 16, and 23. <sup>5</sup>Average for weeks ended December 3, 10, and 17. <sup>6</sup>Average for weeks ended December 2, 9, and 16.

Year and month	B7 COMPOSITE INDEXES								
	810. Twelve leaders, reverse trend adjusted <sup>1</sup> (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	811. Twelve leaders, prior to trend adjustment (same components as in series 810)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	830. Six laggards (series 44, 61, 62, 67, 71, 72) <sup>2</sup>	Leading Indicator Subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
1969									
January .....	114.8	107.2	115.3	116.0	103.6	110.9	100.6	101.9	105.9
February .....	116.4	108.3	116.8	117.4	103.5	111.7	103.1	102.5	106.2
March .....	116.1	107.6	117.6	119.0	103.9	110.0	103.0	101.9	104.5
April .....	118.0	109.0	118.1	119.8	104.7	111.7	104.6	102.2	105.3
May .....	118.2	108.7	119.1	121.3	104.0	110.0	104.5	103.1	105.7
June .....	117.5	107.7	119.9	123.4	103.6	109.8	103.0	101.8	105.7
July .....	117.6	107.4	120.2	125.1	103.0	110.1	105.3	100.6	102.1
August .....	117.5	106.9	121.0	127.4	102.3	109.7	105.0	99.6	102.5
September .....	118.5	107.4	121.1	128.2	102.6	109.9	105.7	99.5	102.7
October .....	118.2	106.7	121.9	129.2	101.9	109.1	105.9	99.3	102.6
November .....	117.4	105.6	121.9	129.9	101.2	108.5	105.2	98.9	101.9
December .....	117.6	105.4	121.9	131.1	100.4	109.1	105.1	96.8	99.1
1970									
January .....	116.2	103.7	121.0	131.9	98.3	108.0	103.9	96.5	99.2
February .....	116.5	103.7	121.2	131.4	96.6	108.4	105.4	95.8	100.0
March .....	115.0	101.9	121.2	131.2	94.1	105.6	104.8	95.9	98.8
April .....	114.9	101.5	121.6	131.3	93.2	106.1	104.2	95.5	100.6
May .....	113.8	100.1	121.0	131.0	92.9	106.3	102.4	92.8	100.5
June .....	114.4	100.3	121.0	131.0	93.3	106.0	103.6	92.9	100.6
July .....	116.2	101.5	120.9	131.7	94.4	106.5	104.2	93.5	101.4
August .....	115.2	100.2	120.8	132.3	92.9	106.3	102.5	93.6	100.1
September .....	114.5	99.3	120.4	131.9	90.9	105.6	102.1	93.6	98.3
October .....	113.6	98.1	118.4	130.7	89.4	105.6	101.3	93.3	93.7
November .....	113.7	97.8	117.4	129.3	90.4	106.2	102.6	92.0	91.4
December .....	r116.0	99.5	118.9	127.5	91.9	107.9	r101.8	93.3	96.5
1971									
January .....	118.5	101.2	120.6	r126.0	93.1	108.9	r102.9	95.2	98.5
February .....	r119.7	101.9	121.4	r124.4	93.7	108.6	r102.3	97.2	100.4
March .....	r122.0	r103.4	122.0	r124.7	94.1	110.1	r102.7	97.6	104.7
April .....	124.0	r104.8	122.6	r124.0	94.1	109.8	<sup>H</sup> r103.3	99.6	105.9
May .....	r125.0	r105.2	123.5	r123.4	93.9	111.4	r102.6	<sup>H</sup> 100.5	105.7
June .....	r124.9	r104.7	125.6	124.2	<sup>H</sup> 94.1	111.8	r101.1	r99.9	108.0
July .....	r126.6	r105.8	124.0	r124.2	93.4	113.0	r102.1	r99.8	109.5
August .....	r126.5	r105.3	124.0	r126.0	r93.1	113.8	r102.3	r98.7	<sup>H</sup> r110.2
September .....	r126.9	105.2	r125.2	r126.5	r92.0	112.3	r101.2	r99.4	r108.3
October .....	128.3	<sup>H</sup> 106.0	r125.2	r126.5	p92.7	<sup>H</sup> r114.2	r100.9	98.6	p104.7
November .....	<sup>H</sup> 128.5	<sup>3</sup> 105.8	<sup>H</sup> p126.0	p126.4	(NA)	p113.9	p101.7	p97.5	(NA)
December .....									

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

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

<sup>1</sup>Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.

<sup>2</sup>Data beginning with January 1971 are not strictly comparable with earlier data because of technical changes in the collection of data for one of the components (series 67). For this reason, no current high is indicated.

<sup>3</sup>Excludes series 12, 16, 31, and 113 for which data are not yet available.

# C ANTICIPATIONS AND INTENTIONS

Year and quarter	C1 AGGREGATE SERIES							
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories: percent considered high less percent considered low	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive	435. Index of consumer sentiment
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)	(Percent)	(First quarter 1966:100)
1969								
First quarter.....	72.52	102.7	102.8	157.6	92.3	18	43	95.1
Second quarter.....	73.94	104.4	100.0	159.4	93.9	19	38	91.6
Third quarter.....	77.84	99.5	101.5	163.0	95.5	22	39	86.4
Fourth quarter.....	77.84	101.5	100.3	163.7	96.7	22	41	79.7
1970								
First quarter.....	78.22	102.3	103.6	163.4	17.9	23	38	78.1
Second quarter.....	80.22	100.5	103.4	164.1	98.7	23	36	75.4
Third quarter.....	81.88	99.0	101.7	166.1	99.6	21	33	77.1
Fourth quarter.....	78.63	103.9	104.6	160.3	100.5	20	33	75.4
1971								
First quarter.....	79.32	101.6	102.6	170.5	100.5	19	26	78.2
Second quarter.....	81.61	100.9	101.1	175.0	100.5	r20	21	81.6
Third quarter.....	80.75	102.0	102.6	174.1	100.3	19	20	82.4
Fourth quarter.....	ra84.02			ra174.4	ra101.6			82.2
1972								
First quarter.....	a87.14			a180.0	a102.2			
Second quarter.....	a88.47							
Third quarter.....								
Fourth quarter.....								

Year and quarter	C1 AGGREGATE SERIES--Con.									
	420. Family income of households compared to a year ago, households reporting--			425. Mean probability of substantial changes in family income of households			430. Household purchases of new cars			
	a. No change in income (Percent)	b. Higher income (Percent)	c. Lower income (Percent)	a. Increase in income (Percent)	b. Increase less decrease (Percent)	c. Decrease in income (Percent)	a. Actual (quarterly) (Ann. rate, mil. cars)	2-quarter moving average		
								b. Actual (Ann. rate, mil. cars)	c. Anticipated (Ann. rate, mil. cars)	d. Anticipated as percent of actual (Percent)
1969										
First quarter.....	52.9	36.4	10.0	19.3	13.8	5.5	8.1	7.9	7.8	99
Second quarter.....	53.0	35.9	10.5	18.3	12.5	5.8	8.4	8.3	7.6	92
Third quarter.....	50.8	37.3	10.8	18.4	11.9	6.5	8.1	8.2	7.9	96
Fourth quarter.....	50.7	37.4	11.1	16.7	11.2	5.5	7.7	7.9	8.3	105
1970										
First quarter.....	52.7	35.4	11.3	16.5	11.3	5.2	7.1	7.4	8.0	108
Second quarter.....	45.6	41.3	12.4	18.1	12.0	6.1	7.1	7.1	7.9	111
Third quarter.....	46.2	39.9	13.0	18.6	13.0	5.6	7.7	7.4	7.5	101
Fourth quarter.....	48.3	37.3	13.6	17.6	11.6	6.0	6.3	7.0	7.8	111
1971										
First quarter.....	50.3	35.0	14.2	20.1	13.8	6.3	7.1	6.7	7.7	115
Second quarter.....	49.8	35.1	14.5	19.9	12.9	7.0	8.5	7.8	8.0	103
Third quarter.....	48.5	37.6	12.5	18.2	10.9	7.3	8.2	8.3	7.6	109
Fourth quarter.....	50.8	34.9	13.7	16.7	9.4	7.3			7.6	
1972										
First quarter.....				17.2	10.5	6.7			8.4	
Second quarter.....				19.9	12.4	7.5				
Third quarter.....				17.0	10.2	6.8				
Fourth quarter.....				15.7	9.0	6.7				

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

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

Year and quarter	C2 DIFFUSION INDEXES										
	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing <sup>1</sup>		D442. Net profits, manufacturing and trade <sup>1</sup>		D444. Net sales, manufacturing and trade <sup>1</sup>		D446. Number of employees, mfg. and trade <sup>1</sup>	
	a. Actual expenditures	b. Second anticipations	c. First anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1969											
First quarter.....	83.3	94.4	58.3	81	82	70	78	80	86	59	60
Second quarter.....	66.7	83.3	63.9	80	85	74	79	84	88	60	60
Third quarter.....	75.0	61.1	66.7	76	83	68	77	78	86	58	60
Fourth quarter.....	41.7	55.6	58.3	72	80	66	76	76	83	58	59
1970											
First quarter.....	77.8	69.4	38.9	66	76	61	70	70	74	54	58
Second quarter.....	47.2	61.1	55.6	64	71	56	66	66	73	54	56
Third quarter.....	58.3	25.0	66.7	60	74	55	70	64	78	51	56
Fourth quarter.....	19.4	44.4	50.0	55	74	56	66	62	76	50	54
1971											
First quarter.....	50.0	33.3	41.7	68	76	63	71	70	78	48	55
Second quarter.....	61.1	58.3	58.3	70	78	64	74	72	80	52	58
Third quarter.....	44.4	47.2	63.9	70	85	66	80	74	86	53	58
Fourth quarter.....		72.2	50.0		81		78		84		56
1972											
First quarter.....			75.0		82		76		83		58
Second quarter.....											
Third quarter.....											
Fourth quarter.....											

Year and quarter	C2 DIFFUSION INDEXES--Con.									
	D450. Level of inventories, manufacturing and trade <sup>1</sup>		Selling prices							
			D460. Manufacturing and trade <sup>1</sup>		D462. Manufacturing <sup>1</sup>		D464. Wholesale trade <sup>1</sup>		D466. Retail trade <sup>1</sup>	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1969										
First quarter.....	71	66	84	78	82	75	85	79	91	84
Second quarter.....	70	68	84	80	80	79	85	80	90	84
Third quarter.....	70	66	85	80	82	78	86	80	90	84
Fourth quarter.....	68	66	85	81	82	80	85	80	89	86
1970										
First quarter.....	66	62	84	78	80	79	87	77	86	80
Second quarter.....	61	61	82	78	80	76	85	80	86	80
Third quarter.....	62	64	82	80	78	78	86	82	85	81
Fourth quarter.....	58	58	80	77	75	75	84	80	86	80
1971										
First quarter.....	62	60	80	78	74	76	85	80	86	80
Second quarter.....	62	62	80	78	76	76	86	82	84	80
Third quarter.....	62	65	71	78	68	75	73	82	73	80
Fourth quarter.....		65		78		75		82		80
1972										
First quarter.....		61		68		68		70		67
Second quarter.....										
Third quarter.....										
Fourth quarter.....										

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

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.



# D OTHER KEY INDICATORS

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1969					
January .....	+159	2,161	834	242	2,002
February .....	-406	2,266	1,391	260	2,672
March .....	+206	3,188	1,118	222	2,982
April .....	+136	3,318	1,110	248	3,183
May .....	+11	3,268	1,222	258	3,256
June .....	+27	3,179	1,211	280	3,152
July .....	+108	3,182	1,215	276	3,074
August .....	+204	3,366	1,239	251	3,163
September .....	+262	3,341	1,317	266	3,078
October .....	+150	3,342	1,341	257	3,192
November .....	+218	3,398	1,312	244	3,180
December .....	+202	3,280	1,370	246	3,078
1970					
January .....	+183	3,406	1,174	240	3,222
February .....	+267	3,546	1,561	244	3,279
March .....	+156	3,375	1,578	251	3,219
April .....	+148	3,410	1,493	263	3,262
May .....	+324	3,661	1,175	266	3,337
June .....	+462	3,727	1,342	270	3,265
July .....	+450	3,704	1,258	275	3,254
August .....	+245	3,591	1,357	267	3,346
September .....	+130	3,553	1,674	262	3,423
October .....	+190	3,688	1,384	222	3,498
November .....	+71	3,499	1,364	242	3,428
December .....	+168	3,569	1,884	236	3,402
1971					
January .....	+49	3,735	1,518	232	3,686
February .....	+136	3,690	1,472	217	3,553
March .....	+245	3,815	1,469	224	3,569
April .....	-236	3,522	1,431	246	3,758
May .....	-205	3,783	1,242	238	3,988
June .....	-363	3,661	1,503	260	4,023
July .....	-304	3,494	1,298	247	3,799
August .....	-260	3,678	1,450	263	3,937
September .....	+265	4,511	r1,578	r249	4,245
October .....	-821	2,710	p1,488	p252	3,531
November .....	-227	3,160	(NA)	(NA)	p3,387
December .....					

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Graphs of these series are shown on page 45.

# D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS						
	250. Balance on goods and services	515. Balance on goods, services, and remittances	517. Balance on current account	519. Balance on current account and long term capital	521. Net liquidity balance	522. Official reserve trans- actions balance	530. Liquid liabilities to all foreigners <sup>1</sup> Ⓢ
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1968							
First quarter.....	473	194	-168	-257	-624	-163	32,482
Second quarter....	852	576	154	95	-98	1,887	32,514
Third quarter.....	848	525	90	-433	-357	327	33,507
Fourth quarter....	317	26	-462	-754	-531	-410	33,828
1969							
First quarter.....	338	52	-292	-147	-1,234	1,337	34,930
Second quarter....	296	-22	-543	-2,019	-3,019	1,659	39,043
Third quarter.....	708	386	15	-1,070	-1,996	-679	42,655
Fourth quarter....	669	328	-80	356	163	384	41,776
1970							
First quarter.....	881	543	125	-1,297	-1,254	-2,864	42,972
Second quarter....	1,045	683	292	-570	-868	-1,404	43,380
Third quarter.....	995	636	192	-340	-675	-2,075	44,216
Fourth quarter....	670	319	-166	-832	-1,024	-3,478	43,277
1971							
First quarter.....	r1,170	r828	r400	r-1,283	r-2,504	r-5,533	45,531
Second quarter....	r26	r-329	r-812	r-3,237	r-5,782	r-5,731	(NA)
Third quarter.....	rp-6	p-394	p-921	p-3,101	p-9,293	rp-12,121	
Fourth quarter....							

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.								
	532. Liquid and certain nonliquid lia- bilities to foreign official agencies <sup>1</sup> Ⓢ	534. U.S. official reserve assets <sup>2</sup> Ⓢ	535. Alloca- tions to the U.S. of Special Drawing Rights	Goods and Services Movements, Excluding Transfers Under Military Grants					
				Goods and services		Merchandise, adjusted <sup>3</sup>		Income on investment, military transactions, other serv., total	
				252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1968	( <sup>4</sup> )								
First quarter.....	18,407	13,926	...	11,956	11,483	7,947	7,821	4,009	3,662
Second quarter....	16,994	14,063	...	12,686	11,834	8,385	8,134	4,301	3,700
Third quarter.....	17,493	14,634	...	13,284	12,436	8,878	8,568	4,406	3,868
Fourth quarter....	18,574	15,710	...	12,701	12,384	8,378	8,441	4,323	3,943
1969									
First quarter.....	16,911	15,758	...	11,995	11,657	7,510	7,589	4,485	4,068
Second quarter....	16,006	16,057	...	14,222	13,926	9,490	9,566	4,732	4,360
Third quarter.....	17,732	16,743	...	14,574	13,866	9,602	9,278	4,972	4,588
Fourth quarter....	17,162	16,964	...	14,811	14,142	9,888	9,397	4,923	4,745
1970									
First quarter.....	19,404	17,350	217	15,374	14,493	10,241	9,728	5,133	4,765
Second quarter....	20,451	16,328	217	15,806	14,761	10,582	9,831	5,224	4,930
Third quarter.....	22,262	15,527	217	15,930	14,935	10,696	9,992	5,234	4,943
Fourth quarter....	24,396	14,487	216	15,795	15,125	10,461	10,319	5,334	4,806
1971									
First quarter.....	r28,960	14,342	180	16,547	r15,377	11,030	10,761	5,517	r4,616
Second quarter....	34,584	13,504	179	r16,636	r16,610	r10,720	r11,760	5,916	r4,850
Third quarter.....	p45,890	p12,131	179	p17,054	p17,060	p11,481	p12,018	p5,573	p5,042
Fourth quarter....			179						

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

<sup>1</sup> Amount outstanding at end of quarter. <sup>2</sup> Reserve position at end of quarter. <sup>3</sup> Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

<sup>4</sup> Data for first quarter 1970 to date are not comparable with earlier data.



## OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on Investment, Military Transactions and Other Services (components of series 540 and 541)							
	Income on Investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad <sup>Ⓢ</sup> (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1968								
First quarter.....	2,126	696	433	755	302	1,103	1,148	1,108
Second quarter.....	2,373	744	431	737	344	1,112	1,153	1,107
Third quarter.....	2,398	775	451	787	393	1,147	1,164	1,159
Fourth quarter.....	2,339	800	460	743	357	1,173	1,167	1,227
1969								
First quarter.....	2,471	929	498	820	407	1,198	1,109	1,121
Second quarter.....	2,585	1,078	518	849	329	1,187	1,300	1,246
Third quarter.....	2,716	1,242	519	864	442	1,221	1,295	1,261
Fourth quarter.....	2,767	1,315	523	857	336	1,251	1,297	1,322
1970								
First quarter.....	2,925	1,348	556	925	274	1,182	1,378	1,310
Second quarter.....	2,791	1,322	573	1,010	447	1,255	1,413	1,343
Third quarter.....	2,855	1,284	589	1,021	327	1,211	1,463	1,427
Fourth quarter.....	2,839	1,213	601	997	433	1,203	1,461	1,393
1971								
First quarter.....	2,897	r1,114	596	967	507	1,174	1,517	1,361
Second quarter....	r3,241	r1,072	r586	r1,086	r545	r1,214	r1,544	r1,478
Third quarter.....	p2,898	p1,228	p618	p1,095	p466	p1,181	p1,591	p1,538
Fourth quarter.....								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Capital Movements plus Government Nonmilitary Unilateral Transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net		575. Banking and other capital transactions, net	
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)	(Mil. dol.)		(Mil. dol.)	
1968								
First quarter.....	251	456	839	347	-938	341		
Second quarter....	5	843	1,122	105	-354	402		
Third quarter.....	23	1,033	1,115	259	-728	-34		
Fourth quarter.....	41	876	1,312	515	-449	422		
1969								
First quarter.....	246	926	1,388	365	-841	-29		
Second quarter....	164	999	365	499	-1,344	-426		
Third quarter.....	152	899	396	506	-1,304	21		
Fourth quarter.....	270	430	963	125	-652	-126		
1970								
First quarter.....	486	1,358	304	210	-1,237	-198		
Second quarter....	105	1,257	374	-93	-364	-122		
Third quarter.....	218	897	720	488	-890	-138		
Fourth quarter....	160	934	792	337	-1,203	120		
1971								
First quarter.....	92	1,370	559	353	-1,240	r-832		
Second quarter....	r-16	r1,393	r196	r388	r-1,262	r-658		
Third quarter.....	p-319	p1,399	p564	p224	p-1,206	p-2,130		
Fourth quarter.....								

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

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES								
	Receipts and Expenditures			Defense Indicators					
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	647. New orders, defense products industries (Bil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1969									
January.....	...	...	...	...	7,578	2,088	4.05	1.93	3,398
February.....	+9.1	195.6	186.5	78.3	7,050	2,075	3.77	2.17	3,441
March.....	...	...	...	...	6,543	1,701	3.59	2.17	2,904
April.....	...	...	...	...	6,520	1,638	3.73	1.95	2,825
May.....	+11.7	199.3	187.6	77.5	6,319	1,528	3.62	1.83	3,070
June.....	...	...	...	...	6,144	1,550	2.91	1.39	2,744
July.....	...	...	...	...	6,906	1,447	4.03	2.45	2,896
August.....	+5.1	195.8	190.7	79.4	6,472	1,476	3.07	1.61	3,001
September.....	...	...	...	...	6,394	1,752	3.41	1.44	2,680
October.....	...	...	...	...	7,041	1,867	3.51	1.89	2,987
November.....	+3.4	196.8	193.4	78.4	7,091	1,820	3.88	2.35	2,734
December.....	...	...	...	...	7,088	2,103	3.56	1.93	2,765
1970									
January.....	...	...	...	...	7,045	1,807	3.45	1.90	2,855
February.....	-4.5	191.6	196.1	78.9	6,516	1,523	3.59	1.74	2,623
March.....	...	...	...	...	6,519	1,669	3.53	1.58	2,904
April.....	...	...	...	...	6,643	1,559	3.37	1.38	2,591
May.....	-14.1	193.8	207.9	75.1	6,118	1,486	3.60	1.89	2,545
June.....	...	...	...	...	6,505	1,771	3.42	1.85	2,896
July.....	...	...	...	...	7,111	1,825	4.18	3.07	2,717
August.....	-15.4	191.3	206.7	74.2	6,035	1,332	3.67	1.85	2,782
September.....	...	...	...	...	6,407	1,542	3.19	2.00	2,113
October.....	...	...	...	...	6,251	1,459	3.12	2.12	3,464
November.....	-20.5	189.3	209.8	73.2	7,166	2,041	3.81	2.02	2,746
December.....	...	...	...	...	7,195	2,105	3.97	2.05	3,181
1971									
January.....	...	...	...	...	7,055	2,239	3.85	2.17	2,508
February.....	-17.5	195.6	213.2	73.0	6,928	2,171	3.25	2.36	2,619
March.....	...	...	...	...	6,793	1,470	3.28	1.58	3,398
April.....	...	...	...	...	6,991	1,686	3.50	1.50	2,751
May.....	-22.6	198.3	220.9	71.8	6,257	1,329	3.23	1.57	2,112
June.....	...	...	...	...	rp6,010	1,252	3.63	1.68	2,367
July.....	...	...	...	...	7,960	2,586	4.25	2.90	3,082
August.....	-21.2	202.6	223.9	70.8	6,759	1,572	3.63	2.15	3,219
September.....	...	...	...	...	5,503	1,085	3.02	1.47	2,647
October.....	...	...	...	...	(NA)	(NA)	r3.25	r1.95	2,422
November.....	...	...	...	...	...	...	p3.91	p2.00	(NA)
December.....	...	...	...	...	...	...	...	...	...

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

# D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS							
	Consumer price indexes				Wholesale price indexes			
	781. All items ①	782. Food	783. Commodities less foods	784. Services ①	750. All commodities ②	58. Manufactured goods ②	751. Processed foods and feeds	752. Farm products
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1969								
January .....	106.7	105.9	105.6	108.8	104.3	104.3	103.6	105.4
February .....	107.1	105.9	106.2	109.4	104.8	104.9	103.9	105.0
March .....	108.0	106.5	107.1	110.3	105.4	105.2	104.8	106.3
April .....	108.7	107.1	107.3	111.2	105.5	105.4	105.9	106.7
May .....	109.0	107.7	107.6	111.7	106.3	105.8	107.4	110.0
June .....	109.7	108.8	108.0	112.2	106.8	106.3	108.1	110.4
July .....	110.2	109.3	108.3	112.8	107.0	106.5	108.1	109.3
August .....	110.7	109.8	108.5	113.5	106.9	106.5	108.3	109.9
September .....	111.2	110.5	108.8	114.3	107.1	106.8	108.2	109.3
October .....	111.6	110.4	109.3	114.7	107.4	107.4	109.3	110.3
November .....	112.2	111.9	109.6	115.3	108.1	107.8	109.8	113.0
December .....	112.9	113.0	110.0	116.1	108.6	108.1	110.6	113.5
1970								
January .....	113.3	113.5	110.3	117.1	109.3	108.8	111.7	112.9
February .....	113.9	114.3	110.5	118.0	109.7	109.1	112.0	113.5
March .....	114.5	114.4	110.7	119.3	109.9	109.3	112.4	113.6
April .....	115.2	114.9	111.4	120.1	109.9	109.6	112.6	112.2
May .....	115.7	115.1	112.0	120.7	110.1	109.7	111.5	109.8
June .....	116.3	115.0	112.4	121.4	110.3	110.0	110.9	110.0
July .....	116.7	115.1	112.6	122.0	110.9	110.6	111.8	111.0
August .....	116.9	115.1	112.9	122.7	110.5	110.6	112.3	109.5
September .....	117.5	115.5	113.5	123.5	111.0	110.8	112.4	112.6
October .....	118.1	115.5	114.0	124.1	111.0	111.2	112.2	110.2
November .....	118.5	115.6	114.5	124.9	110.9	111.2	112.5	108.5
December .....	119.1	115.5	115.3	125.6	111.0	111.2	111.6	108.2
1971								
January .....	119.2	115.5	115.5	126.3	111.8	111.8	111.5	109.0
February .....	119.4	116.1	115.4	126.6	112.8	112.4	113.2	113.4
March .....	119.8	117.2	115.6	126.6	113.0	112.7	114.3	112.0
April .....	120.2	118.2	115.8	126.8	113.3	113.0	114.3	113.6
May .....	120.8	118.4	116.6	127.5	113.8	113.5	115.0	112.4
June .....	121.5	119.0	117.0	128.2	114.3	113.8	114.1	114.3
July .....	121.8	119.1	117.1	128.8	114.6	114.5	114.5	111.0
August .....	r122.1	119.2	r117.5	129.4	114.9	114.9	114.8	114.2
September .....	r122.2	118.9	r117.5	r129.8	114.5	114.7	114.0	110.9
October .....	r122.4	118.9	r117.5	r130.0	114.4	114.5	114.6	113.8
November .....	122.6	119.7	117.5	130.4	114.5	114.5	115.2	113.8
December .....								

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

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value	206. Potential level <sup>1</sup>	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1968			
First quarter.....	692.6	689.6	-3.0
Second quarter.....	705.3	696.4	-8.9
Third quarter.....	712.3	703.3	-9.0
Fourth quarter.....	716.5	710.2	-6.3
1969			
First quarter.....	721.4	717.2	-4.2
Second quarter.....	724.2	724.3	+0.1
Third quarter.....	727.8	731.4	+3.6
Fourth quarter.....	725.2	738.6	+13.4
1970			
First quarter.....	719.8	746.4	+26.6
Second quarter.....	721.1	754.3	+33.2
Third quarter.....	723.3	762.3	+39.0
Fourth quarter.....	715.9	770.4	+54.5
1971			
First quarter.....	729.7	778.5	+48.8
Second quarter.....	738.4	786.7	+48.3
Third quarter.....	745.5	795.1	+49.6
Fourth quarter.....			

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Graphs of these series are shown on page 55.

<sup>1</sup>Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to the 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 3rd quarter 1971.



Year and month	E2 ANALYTICAL RATIOS									
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed	858. Output per man-hour, total private nonfarm	856. Real avg. hourly earnings, prod. workers, mfg.	859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers	857. Vacancy rate in total rental housing ②
	(Percent)	(Ratio)	(Ratio)	(1967 = 100)	(Ratio)	(Ratio)	(1967=100)	(1967 dol.)	(1967 dol.)	(Percent)
1969		Revised <sup>1</sup>								
January.....	...	1.56	3.26	96.6	...	1.326	...	2.91	91.13	...
February.....	87.7	1.56	3.23	95.7	0.053	1.384	103.1	r2.91	90.71	5.0
March.....	...	1.56	3.23	95.9	...	1.361	...	2.90	90.86	...
April.....	...	1.56	3.26	98.0	...	1.336	...	2.90	91.17	...
May.....	87.1	1.56	3.30	96.4	0.053	1.346	102.8	2.90	91.18	5.1
June.....	...	1.56	3.23	97.4	...	1.310	...	2.90	90.86	...
July.....	...	1.57	3.26	97.8	...	1.275	...	2.90	90.73	...
August.....	86.9	1.56	3.24	96.9	0.066	1.251	102.7	2.92	90.88	5.0
September.....	...	1.56	3.21	98.2	...	1.214	...	r2.90	91.26	...
October.....	...	1.56	3.14	98.0	...	1.194	...	2.91	90.93	...
November.....	84.3	1.58	3.18	96.6	0.066	1.226	102.4	2.91	90.72	4.7
December.....	...	1.59	3.20	97.0	...	1.183	...	2.91	90.61	...
1970										
January.....	...	1.59	3.17	95.5	...	1.006	...	2.89	90.45	...
February.....	80.6	1.58	3.14	94.4	0.069	0.949	102.1	2.88	90.37	5.0
March.....	...	1.59	3.14	95.5	...	0.844	...	2.89	90.38	...
April.....	...	1.61	3.14	93.5	...	0.760	...	2.88	90.10	...
May.....	79.6	1.58	3.03	92.4	0.079	0.733	103.1	2.89	89.62	5.0
June.....	...	1.58	3.00	91.9	...	0.699	...	2.89	89.99	...
July.....	...	1.59	2.97	91.4	...	0.654	...	2.90	90.36	...
August.....	78.0	1.59	2.97	91.1	0.082	0.621	104.6	2.91	90.71	4.9
September.....	...	1.60	2.89	91.3	...	0.563	...	2.91	89.56	...
October.....	...	1.63	2.93	88.0	...	r0.497	...	2.85	89.36	...
November.....	74.0	1.66	2.97	87.8	0.083	0.483	104.1	2.86	89.62	4.8
December.....	...	1.62	2.97	86.3	...	0.462	...	2.91	89.81	...
1971										
January.....	...	1.60	2.98	83.5	...	0.443	...	r2.92	r91.19	...
February.....	p74.5	1.57	2.97	85.0	0.081	0.473	105.8	r2.94	r91.52	4.9
March.....	...	1.56	2.87	84.3	...	0.464	...	2.94	r91.99	...
April.....	...	1.56	2.83	83.0	...	0.456	...	2.95	r92.42	...
May.....	p75.1	1.55	2.72	81.6	0.082	0.450	107.0	2.94	r92.07	4.9
June.....	...	1.54	2.58	81.8	...	0.527	...	2.94	r92.34	...
July.....	...	1.55	2.74	83.0	...	0.517	...	r2.94	r92.08	...
August.....	r p73.6	1.55	2.74	r83.4	0.077	0.494	r107.9	2.94	r92.54	5.3
September.....	...	1.55	2.71	r84.5	...	0.469	...	r2.95	r92.17	...
October.....	...	p1.56	2.70	r83.7	...	0.482	...	r2.94	r92.97	...
November.....	...	(NA)	(NA)	p83.8	...	p0.462	...	p2.94	p92.91	...
December.....	...	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on pages 56 and 57.

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

Year and month	E3 DIFFUSION INDEXES: Leading Indicators										
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board (17 industries) <sup>1</sup>		D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (75 industries) <sup>②</sup>		D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1969											
January.....	47.6	38.1	54.3	74.3	59	65	52	12.0	73.3	53.8	84.6
February.....	31.0	23.8	62.9	62.9	...	...	...	43.3	40.0	61.5	80.8
March.....	97.6	23.8	62.9	65.7	...	...	...	13.3	14.7	46.2	76.9
April.....	35.7	35.7	48.6	57.1	56	59	55	54.0	12.0	65.4	69.2
May.....	47.6	38.1	48.6	65.7	...	...	...	74.7	6.7	57.7	76.9
June.....	50.0	28.6	40.0	54.3	...	...	...	1.3	21.3	76.9	92.3
July.....	21.4	66.7	57.1	47.1	35	47	49	4.0	25.3	61.5	76.9
August.....	54.8	16.7	35.7	42.9	...	...	...	34.7	21.3	76.9	76.9
September.....	52.4	11.9	62.9	45.7	...	...	...	61.3	20.0	57.7	69.2
October.....	19.0	16.7	54.3	38.6	41	41	50	72.7	14.7	46.2	69.2
November.....	52.4	11.9	38.6	42.9	...	...	...	68.0	25.3	50.0	69.2
December.....	78.6	11.9	50.0	30.0	...	...	...	4.0	31.5	50.0	76.9
1970											
January.....	23.8	9.5	47.1	51.4	47	29	51	43.3	5.5	50.0	61.5
February.....	28.6	9.5	48.6	42.9	...	...	...	23.3	5.6	30.8	42.3
March.....	31.0	26.2	50.0	37.1	...	...	...	82.7	5.6	57.7	38.5
April.....	23.8	11.9	54.3	42.9	53	32	47	16.4	6.9	61.5	34.6
May.....	26.2	14.3	62.9	45.7	...	...	...	2.7	25.0	53.8	34.6
June.....	52.4	7.1	54.3	34.3	...	...	...	47.9	27.8	19.2	38.5
July.....	69.0	9.5	45.7	48.6	35	24	52	41.7	31.9	46.2	19.2
August.....	19.0	19.0	44.3	65.7	...	...	...	77.8	46.5	42.3	15.4
September.....	9.5	42.9	45.7	65.7	...	...	...	96.5	72.2	46.2	15.4
October.....	73.8	42.9	25.7	60.0	47	35	40	72.2	95.8	30.8	15.4
November.....	71.4	59.5	65.7	65.7	...	...	...	48.6	97.2	42.3	30.8
December.....	71.4	45.2	60.0	51.4	...	...	...	98.6	98.6	19.2	46.2
1971											
January.....	61.9	83.3	60.0	71.4	59	29	60	95.8	98.6	46.2	46.2
February.....	45.2	83.3	45.7	74.3	...	...	...	87.5	95.1	61.5	46.2
March.....	76.2	85.7	60.0	82.9	...	...	...	71.5	91.0	80.8	46.2
April.....	42.9	78.6	44.3	80.0	35	p68	61	84.0	97.2	80.8	61.5
May.....	71.4	r57.1	70.0	68.6	...	...	...	41.7	77.8	38.5	69.2
June.....	54.8	59.5	54.3	r51.4	...	...	...	27.8	56.9	46.2	69.2
July.....	64.3	p76.2	50.0	p68.6	p76	...	58	44.4	31.9	57.7	53.8
August.....	38.1	...	58.6	...	...	...	...	23.6	...	61.5	53.8
September.....	r11.9	...	34.3	...	...	...	...	71.5	...	53.8	...
October.....	r76.2	...	r51.4	...	...	...	...	18.1	...	46.2	...
November.....	p78.6	...	p54.3	...	...	...	...	2.8	...	34.6	...
December.....	...	...	...	...	...	...	...	...	...	57.7	...

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

Graphs of these series are shown on page 58.

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

<sup>2</sup>Based on 75 components through March 1970, on 73 components through May 1970, and on 72 components thereafter. Component data are not shown in table E4 but are available from the source agency.

<sup>3</sup>Average for December 7 and 14.

Year and month	<b>E3 DIFFUSION INDEXES</b>									
	Leading Indicators--Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) <sup>1</sup>		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) <sup>Ⓢ</sup>		D54. Sales of retail stores (23 types of stores)	
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
<b>1969</b>										
January .....	72.3	70.2	80.0	83.3	70.8	70.8	68.2	81.8	69.6	73.9
February .....	38.3	46.8	68.3	78.3	66.7	70.8	75.0	79.5	60.9	82.6
March .....	55.3	40.4	70.0	71.7	79.2	79.2	75.0	84.1	21.7	71.7
April .....	48.9	58.5	53.3	71.7	29.2	70.8	84.1	90.9	73.9	67.4
May .....	57.4	34.0	55.0	70.0	62.5	75.0	79.5	90.9	41.3	65.2
June .....	23.4	25.5	71.7	60.0	66.7	58.3	84.1	88.6	54.3	56.5
July .....	51.1	28.7	48.3	51.7	58.3	66.7	77.3	86.4	45.7	50.0
August .....	59.6	24.5	56.7	55.0	41.7	60.4	68.2	86.4	50.0	52.2
September .....	38.3	8.5	48.3	48.3	47.9	45.8	77.3	81.8	30.4	56.5
October .....	45.7	6.4	56.7	48.3	60.4	29.2	68.2	81.8	63.0	73.9
November .....	31.9	12.8	45.0	41.7	47.9	33.3	84.1	81.8	34.8	65.2
December .....	57.4	12.8	53.3	41.7	41.7	16.7	72.7	72.7	60.9	87.0
<b>1970</b>										
January .....	31.9	4.3	40.0	33.3	12.5	33.3	86.4	79.5	60.9	78.3
February .....	25.5	2.1	41.7	31.7	66.7	29.2	77.3	77.3	58.7	82.6
March .....	44.7	11.7	36.7	28.3	31.2	27.1	72.7	75.0	50.0	82.6
April .....	25.5	6.4	26.7	25.0	60.4	54.2	68.2	77.3	82.6	91.3
May .....	63.8	12.8	20.0	18.3	31.2	41.7	68.2	84.1	54.3	82.6
June .....	42.6	2.1	26.7	16.7	31.2	50.0	56.8	86.4	39.1	82.6
July .....	59.6	12.8	33.3	16.7	64.6	33.3	61.4	75.0	56.5	78.3
August .....	42.6	25.5	25.0	20.0	33.3	33.3	70.5	81.8	65.2	69.6
September .....	31.9	55.3	55.0	20.0	33.3	37.5	77.3	77.3	50.0	67.4
October .....	53.2	55.3	31.7	25.0	33.3	37.5	75.0	72.7	67.4	56.5
November .....	57.4	51.1	38.3	31.7	25.0	39.6	61.4	81.8	54.3	78.3
December .....	70.2	46.8	58.3	33.3	54.2	41.7	56.8	81.8	47.8	91.3
<b>1971</b>										
January .....	38.3	46.8	51.7	48.3	50.0	66.7	79.5	77.3	43.5	80.4
February .....	61.7	61.7	41.7	65.0	50.0	70.8	75.0	81.8	65.2	87.0
March .....	42.6	72.3	40.0	46.7	29.2	70.8	72.7	81.8	73.9	(NA)
April .....	48.9	57.4	76.7	33.3	79.2	54.2	68.2	90.9	73.9	
May .....	44.7	21.3	80.0	46.7	56.2	r54.2	72.7	95.5	52.2	
June .....	40.4	48.9	33.3	65.0	47.9	r62.5	72.7	86.4	73.9	
July .....	57.4	42.6	41.7	r58.3	37.5	r54.2	86.4	86.4	(NA)	
August .....	25.5		55.0	p53.3	r47.9	p45.8	90.9	72.7	287.0	
September .....	46.8		r91.7		r70.8		38.6		239.1	
October .....	57.4		r53.3		r62.5		25.0		254.3	
November .....	66.0		p63.3		p75.0		45.5		(NA)	
December .....										

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

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

<sup>1</sup>Component data are not available for publication and therefore are not shown in table E4.

<sup>2</sup>These data are not comparable with earlier data due to a revised sample.

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

Diffusion index components	1971							
	April	May	June	July	August	September	October <sup>r</sup>	November <sup>p</sup>
<b>D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING<sup>1</sup></b> (Average weekly hours)								
All manufacturing industries .....	o 39.8	+ 40.0	o 40.0	o 40.0	- 39.8	- r39.5	+ 39.8	+ 40.1
Percent rising of 21 components .....	(43)	(71)	(55)	(64)	(38)	(12)	(76)	(79)
Durable goods industries:								
Ordnance and accessories .....	- 41.5	o 41.5	+ 41.6	+ 41.9	o 41.9	- r41.7	o 41.7	- 41.5
Lumber and wood products .....	+ 40.1	- 39.8	+ 40.4	+ 40.5	- 40.2	- 40.1	+ 40.6	+ 40.7
Furniture and fixtures .....	- 39.5	+ 39.9	o 39.9	+ 40.1	- 39.9	- 39.4	+ 39.6	+ 39.9
Stone, clay, and glass products .....	- 41.1	+ 41.4	+ 42.0	- 41.8	o 41.8	- 41.4	+ 41.8	+ 42.1
Primary metal industries .....	+ 41.0	o 41.0	o 41.0	- 40.6	- 38.8	+ r39.5	+ 40.1	- 39.8
Fabricated metal products .....	- 40.1	+ 40.7	- 40.6	+ 40.7	- 40.2	- r39.3	+ 40.2	+ 40.5
Machinery, except electrical .....	- 40.0	+ 40.5	+ 40.7	o 40.7	+ 40.8	- r40.5	+ 40.7	+ 41.2
Electrical equipment and supplies .....	+ 39.8	+ 39.9	o 39.9	+ 40.1	- 40.0	- 39.6	+ 40.0	+ 40.1
Transportation equipment .....	- 40.6	+ 41.1	+ 41.4	- 39.5	+ 39.9	- r38.5	+ 40.5	+ 41.0
Instruments and related products .....	o 39.7	+ 40.0	- 39.7	+ 39.8	o 39.8	- 39.7	+ 39.8	+ 40.4
Miscellaneous manufacturing industries .....	- 38.6	+ 38.9	- 38.7	+ 39.2	o 39.2	- r38.7	+ 38.9	+ 39.2
Nondurable goods industries:								
Food and kindred products .....	o 40.5	o 40.5	- 40.4	+ 40.5	o 40.5	o r40.5	- 39.9	o 49.9
Tobacco manufactures .....	- 37.5	+ 38.3	- 36.2	+ 39.6	- 37.1	- r36.6	- 35.5	- 35.2
Textile mill products .....	+ 40.4	+ 40.8	o 40.8	- 40.3	+ 40.7	- r40.4	+ 40.8	+ 41.0
Apparel and other textile products .....	- 35.1	+ 35.5	- 35.4	+ 35.8	- 35.7	- 35.4	+ 36.0	+ 36.3
Paper and allied products .....	+ 42.3	- 42.1	+ 42.3	+ 42.4	o 42.4	- 41.9	+ 42.0	+ 42.3
Printing and publishing .....	o 37.5	+ 37.7	o 37.7	- 37.6	- 37.5	- 37.4	o 37.4	+ 37.8
Chemicals and allied products .....	+ 41.7	- 41.5	+ 41.7	- 41.4	+ 41.5	+ r42.1	- 41.4	+ 41.6
Petroleum and coal products .....	- 41.7	o 41.7	+ 42.3	+ 42.6	+ 43.4	- r42.9	- 42.2	- 41.8
Rubber and plastic products, n.e.c. ....	o 40.3	+ 40.4	+ 40.7	- 40.3	- 40.1	- r40.0	+ 40.3	+ 40.4
Leather and leather products .....	+ 38.3	- 37.8	- 37.5	+ 37.7	- 37.6	- r37.3	+ 37.8	+ 38.1
<b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1 2</sup></b> (Millions of dollars)								
All durable goods industries .....	- 30,228	+ 30,601	+ 30,666	+ 31,955	- 31,758	- 31,026	+ 31,126	+ 32,248
Percent rising of 35 components .....	(44)	(70)	(54)	(50)	(59)	(34)	(51)	(54)
Primary metals .....	- 4,882	- 4,800	- 4,536	- 4,434	- 4,184	+ 4,517	- 4,488	+ 4,804
Fabricated metal products .....	- 3,419	+ 3,532	- 3,462	+ 3,489	+ 3,577	- 3,520	- 3,353	+ 3,604
Machinery, except electrical .....	- 4,599	+ 4,809	+ 5,122	- 4,823	+ 5,072	+ 5,105	+ 5,292	- 5,017
Electrical machinery .....	+ 4,310	+ 4,409	- 4,333	+ 4,827	- 4,584	+ 4,628	+ 4,737	- 4,713
Transportation equipment .....	- 7,032	- 6,958	+ 7,065	+ 8,062	+ 7,923	- 7,130	- 6,970	+ 7,450
Other durable goods industries .....	+ 5,986	+ 6,093	+ 6,148	+ 6,320	+ 6,418	- 6,126	+ 6,286	+ 6,660

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

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

<sup>2</sup>Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the totals and directions of change for six major industry groups shown here.

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

Diffusion index components	1971									
	April	May	June	July	August	September	October	November	December <sup>1</sup>	
D23. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup>										
Industrial materials price index (1967=100).....	+ 110.2	- 108.6	- 106.1	- 104.7	+ 106.1	+ 107.5	- 107.4	- 106.9	- 106.3	
	(Dollars)									
Percent rising of 13 components	(81)	(38)	(46)	(58)	(62)	(54)	(46)	(35)	(58)	
Copper scrap (lb.).....	+ .478	- .451	- .445	+ .464	+ .472	- .451	- .436	- .404	- .393	
Lead scrap (lb.).....	o .048	+ .049	+ .050	+ .054	+ .056	o .056	- .055	o .055	- .054	
Steel scrap (ton).....	- 35.380	o 35.389	- 32.081	- 29.787	+ 31.163	+ 32.673	+ 35.522	- 30.738	- 29.204	
Tin (lb.).....	+ 1.684	- 1.683	+ 1.687	+ 1.701	+ 1.704	- 1.688	- 1.681	+ 1.691	+ 1.695	
Zinc (lb.).....	+ .155	+ .158	+ .161	+ .163	+ .170	o .170	o .170	- .169	+ .170	
Burlap (yd.).....	+ .182	- .178	+ .190	+ .193	- .187	+ .192	o .192	- .187	+ .206	
Cotton (lb.), 12-market average....	+ .265	+ .267	+ .269	+ .272	+ .284	+ .291	+ .294	+ .302	+ .315	
Print cloth (yd.), average.....	+ .278	- .266	+ .273	o .273	- .266	- .265	+ .266	- .264	- .263	
Wool tops (lb.).....	+ 1.091	- 1.021	- .979	- .909	- .903	+ .905	- .903	+ .904	+ .921	
Hides (lb.).....	+ .167	o .167	- .163	+ .169	- .166	+ .173	+ .174	+ .185	o .185	
Rosin (100 lb.).....	+ 18.000	+ 18.036	- 17.968	- 17.839	+ 17.966	- 17.893	- 17.745	- 17.662	+ 17.679	
Rubber (lb.).....	+ .196	- .195	- .169	- .162	+ .180	- .178	+ .179	- .171	+ .175	
Tallow (lb.).....	- .075	- .074	- .073	- .071	- .070	+ .071	- .069	- .067	- .059	
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS <sup>3</sup>										
(Thousands of employees)										
All nonagricultural payrolls...	+ 70,599	+ 70,769	- 70,657	- 70,531	o 70,529	+ r70,853	o r70,831	+ 70,915		
Percent rising of 30 components	(77)	(80)	(33)	(42)	(55)	(92)	(53)	(63)		
Ordnance and accessories.....	- 97	+ 98	- 95	- 93	+ 94	o r94	- r93	- 91		
Lumber and wood products.....	+ 488	+ 491	+ 495	+ 500	+ 503	+ r509	+ r514	+ 517		
Furniture and fixtures.....	+ 372	+ 375	+ 378	+ 380	- 375	+ 383	+ r385	+ 390		
Stone, clay, and glass products....	+ 498	+ 502	- 499	- 496	+ 497	+ 502	+ 505	+ 511		
Primary metal industries.....	+ 1,008	+ 1,012	- 996	- 965	- 901	+ r926	+ r930	+ 931		
Fabricated metal products.....	+ 1,014	+ 1,020	- 1,013	+ 1,016	o 1,016	+ r1,026	- r1,021	- 1,014		
Machinery, except electrical.....	+ 1,163	- 1,159	- 1,152	+ 1,156	+ 1,159	+ r1,175	- r1,171	+ 1,181		
Electrical equipment.....	+ 1,177	+ 1,184	- 1,179	- 1,169	+ 1,167	+ r1,185	+ r1,190	+ 1,192		
Transportation equipment.....	o 1,225	+ 1,253	- 1,246	- 1,244	+ 1,248	+ r1,251	- r1,214	+ 1,219		
Instruments and related products...	o 253	+ 255	+ 256	+ 257	- 256	+ r260	+ r266	- 260		
Miscellaneous manufacturing.....	+ 317	+ 318	o 318	o 318	o 318	+ r319	- r316	+ 317		
Food and kindred products.....	- 1,181	+ 1,184	- 1,178	+ 1,188	- 1,179	+ r1,185	- r1,154	+ 1,172		
Tobacco manufactures.....	+ 66	- 65	- 64	- 56	o 56	+ 58	- 56	+ 57		
Textile mill products.....	+ 840	+ 845	- 838	+ 841	o 841	+ 842	+ r845	+ 849		
Apparel and other textile products..	+ 1,202	+ 1,204	- 1,188	- 1,179	+ 1,180	+ r1,189	+ r1,193	+ 1,201		
Paper and allied products.....	+ 527	- 519	+ 520	- 515	+ 520	+ r533	- r531	o 531		
Printing and publishing.....	- 666	+ 667	o 667	- 661	- 658	+ r661	+ r664	- 658		
Chemicals and allied products.....	+ 584	+ 588	- 585	- 582	- 577	+ 582	- 580	o 580		
Petroleum and coal products.....	o 116	o 116	- 115	o 115	o 115	+ 116	o 116	o 116		
Rubber and plastic products, n.e.c..	+ 443	+ 448	+ 449	+ 450	- 447	+ 458	+ r460	o 460		
Leather and leather products.....	+ 265	+ 266	- 265	- 259	+ 264	- 261	- r260	- 259		
Mining.....	+ 623	- 622	- 619	- 597	+ 609	+ r616	- r519	- 515		
Contract construction.....	+ 3,282	- 3,275	- 3,255	- 3,228	- 3,219	+ r3,250	+ r3,289	+ 3,301		
Transportation and public utilities..	- 4,505	+ 4,518	- 4,500	- 4,476	- 4,428	+ r4,460	- r4,442	+ 4,445		
Wholesale trade.....	+ 3,854	+ 3,866	- 3,837	- 3,835	+ 3,844	+ r3,865	+ r3,876	- 3,866		
Retail trade.....	+ 11,253	+ 11,282	+ 11,298	+ 11,323	+ 11,379	+ r11,408	- 11,388	- 11,345		
Finance, insurance, real estate....	+ 3,769	+ 3,788	+ 3,807	o 3,806	- 3,804	+ r3,821	+ r3,833	+ 3,854		
Services.....	o 11,843	+ 11,858	+ 11,895	+ 11,921	+ 11,946	+ r11,962	+ r12,008	+ 12,049		
Federal government.....	+ 2,667	o 2,667	- 2,640	+ 2,643	+ 2,650	+ 2,674	o r2,675	- 2,672		
State and local government.....	+ 10,164	+ 10,191	+ 10,198	- 10,169	+ 10,193	- 10,181	+ r10,249	+ 10,277		

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

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

<sup>1</sup>Average for December 7 and 14.<sup>2</sup>Series components are seasonally adjusted by the Bureau of the Census. The industrial materials price index is not seasonally adjusted.<sup>3</sup>Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.



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

Diffusion index components	1971							
	April	May	June	July	August <sup>r</sup>	September <sup>r</sup>	October <sup>r</sup>	November <sup>p</sup>
<b>D47. INDEX OF INDUSTRIAL PRODUCTION<sup>1 2</sup></b> (1967=100)								
All industrial production .....	+ 106.2	+ 107.0	+ 107.2	- 106.1	- 105.3	+ 106.2	o 106.2	+ 107.0
Percent rising of 24 components <sup>2</sup> .....	(79)	(56)	(48)	(38)	(48)	(71)	(62)	(75)
Durable manufactures:								
Primary and fabricated metals .....	+ 108.7	+ 114.3	- 108.1	- 98.2	- 81.0	+ 92.3	+ 96.3	+ 98.0
Primary metals .....	+ 108.5	o 108.5	o 108.5	+ 110.8	- 108.0	- 105.7	+ 106.3	+ 107.2
Fabricated metal products .....								
Machinery and allied goods .....	+ 91.4	- 90.9	+ 91.6	+ 94.9	- 94.1	+ 94.5	+ 95.6	- 93.9
Nonelectrical machinery .....	+ 97.4	+ 100.2	- 99.2	+ 100.2	- 97.3	+ 97.8	+ 98.7	+ 100.0
Electrical machinery .....	- 89.5	+ 90.9	+ 91.7	- 88.5	+ 91.1	+ 91.7	+ 92.2	+ 92.5
Transportation equipment .....	+ 106.7	+ 108.0	+ 108.5	+ 110.9	- 109.1	+ 110.5	o 110.5	+ 112.8
Instruments .....								
Lumber, clay, and glass .....	+ 113.3	+ 113.7	- 111.1	- 108.7	+ 108.8	+ 109.4	+ p109.5	+ 112.5
Clay, glass, and stone products .....	+ 112.5	- 110.0	+ 111.0	+ 115.4	- 113.1	+ 113.9	+ p114.3	(NA)
Lumber and products .....								(NA)
Furniture and miscellaneous .....	+ 98.7	- 97.6	+ 100.9	- 99.9	- 99.6	+ 101.0	+ 112.6	- 112.2
Furniture and fixtures .....	+ 119.3	+ 121.2	- 120.7	+ 126.1	- 122.0	+ 122.9	(NA)	(NA)
Miscellaneous manufactures .....							- p122.4	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	+ 106.3	+ 107.5	+ 113.2	- 108.5	+ 110.5	+ 111.0	+ 103.0	+ 103.3
Textile mill products .....	+ 97.3	+ 99.7	- 97.1	- 97.0	- 96.0	+ p100.3	- p110.0	(NA)
Apparel products .....	+ 89.9	- 89.8	- 89.3	- 86.7	- 84.1	+ 87.6	- p86.2	(NA)
Leather and products .....								(NA)
Paper and printing .....	+ 114.4	+ 115.1	- 113.4	+ 115.5	+ 117.8	- 110.2	+ p112.4	+ 109.4
Paper and products .....	+ 101.8	- 101.4	- 101.0	o 101.0	+ 101.7	+ 102.9	+ 104.6	(NA)
Printing and publishing .....								+ 106.1
Chemicals, petroleum, and rubber .....	+ 123.4	+ 123.7	+ 126.8	- 125.0	+ 127.6	+ 129.5	- 127.2	+ 125.8
Chemicals and products .....	- 115.8	- 112.7	+ 115.0	- 114.8	+ 115.8	- 113.7	+ p114.0	+ 127.6
Petroleum products .....	+ 124.5	+ 135.4	- 129.1	- 128.0	+ 129.9	- 129.1	- p124.6	(NA)
Rubber and plastics products .....								(NA)
Foods and tobacco .....	+ 114.1	+ 114.6	+ 115.4	- 115.2	- 114.0	- 112.0	o 111.1	+ 112.2
Foods .....	+ 96.9	+ 100.3	- 92.1	+ 96.6	+ 98.2	+ p100.3	o 112.0	+ 113.2
Tobacco products .....							(NA)	(NA)
Mining:								
Coal .....	- 115.5	- 110.2	- 109.4	o 109.4	o 109.4	+ 109.7	- 28.5	+ 59.1
Oil and gas extraction .....	+ 114.3	- 109.6	+ 110.0	- 109.2	- 108.8	- 107.7	- 106.2	- 105.1
Metal, stone, and earth minerals .....	- 124.7	- 122.6	- 117.3	- 93.5	+ 104.8	+ 109.7	+ p117.9	+ 109.3
Metal mining .....	- 94.2	- 92.4	+ 96.4	- 90.2	+ 91.4	- 90.0	+ p91.2	(NA)
Stone and earth minerals .....								(NA)

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

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

<sup>2</sup>Where actual data for separate industries are not available, estimates are used to compute the percent rising.



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

Diffusion index components	1971							
	April	May	June	July	August	September	October	November
<b>D54. SALES OF RETAIL STORES<sup>1 2</sup></b> (Millions of dollars)								
All retail sales.....	+ 33,578	- 33,502	+ 33,827	- 33,688	+ 34,655	+ r35,219	-p34,846	(NA)
Percent rising of 23 components <sup>3</sup> .....	(74)	(52)	(74)	(NA)	(87)	(39)	(54)	(NA)
Grocery stores.....	+ 6,620	+ 6,656	- 6,642	6,878	+ 6,950	+ r6,993	- p6,886	(NA)
Eating and drinking places.....	+ 2,349	+ 2,411	+ 2,427	2,567	+ 2,614	- r2,573	+ p2,644	(NA)
Department stores.....	+ 3,582	- 3,562	+ 3,743	3,472	+ 3,511	+ r3,618	- p3,547	(NA)
Mail-order houses (department store merchandise)....	- 338	- 303	+ 368	354	+ 384	- r370	+ p375	(NA)
Variety stores.....	- 602	+ 641	- 632	571	+ 577	- r571	+ p575	(NA)
Men's and boys' wear stores.....	+ 388	+ 392	+ 403	389	+ 409	- r385	+ p389	(NA)
Women's apparel, accessory stores.....	- 677	+ 710	+ 737	694	- 686	- r666	- p655	(NA)
Shoe stores.....	+ 270	- 266	- 263	285	+ 294	- r284	+ p288	(NA)
Furniture, home furnishings stores.....	- 868	- 854	+ 867	926	+ 936	- r903	+ p952	(NA)
Household appliance, TV, radio stores.....	+ 475	- 472	+ 505	480	+ 509	- r477	+ p523	(NA)
Lumber yards, building materials dealers.....	+ 1,024	+ 1,055	+ 1,111	1,135	+ 1,186	- r1,179	+ p1,196	(NA)
Hardware stores.....	+ 276	+ 292	+ 320	303	+ 307	+ r309	+ p316	(NA)
Passenger car and other automotive dealers.....	+ 5,836	- 5,640	+ 5,762	5,910	+ 6,284	+ r6,809	- p6,491	(NA)
Tire, battery, accessory dealers.....	+ 511	- 491	+ 505	521	+ 546	+ r556	- p530	(NA)
Gasoline service stations.....	+ 2,270	+ 2,277	+ 2,308	2,433	+ 2,511	+ r2,523	- p2,470	(NA)
Drug and proprietary stores.....	+ 1,120	- 1,104	- 1,097	1,126	+ 1,169	- r1,138	- p1,132	(NA)
Liquor stores.....	- 702	+ 710	+ 739	734	+ 741	+ r754	o p754	(NA)
<b>D58. INDEX OF WHOLESALE PRICES MANUFACTURING INDUSTRIES<sup>4</sup></b> (1967=100)								
All manufacturing industries.....	+ 113.0	+ 113.5	+ 113.8	+ 114.5	+ 114.9	- 114.7	- 114.5	o 114.5
Percent rising of 22 components.....	(68)	(73)	(73)	(86)	(91)	(39)	(25)	(46)
Durable goods:								
Lumber and wood products.....	+ 124.6	+ 124.9	+ 126.1	+ 130.6	+ 134.6	- 134.3	- 131.8	- 131.3
Furniture and household durables.....	+ 109.7	+ 109.9	- 109.8	+ 110.0	+ 110.2	o 110.2	o 110.2	o 110.2
Nonmetallic mineral products.....	+ 121.6	+ 121.8	+ 122.2	+ 123.3	+ 124.2	o 124.2	- 124.1	- 124.0
Iron and steel.....	+ 118.4	+ 120.1	+ 120.3	+ 121.9	+ 125.3	+ 125.6	- 125.5	- 125.3
Nonferrous metals.....	+ 117.2	o 117.2	- 116.4	+ 116.9	+ 117.1	- 116.5	- 116.3	- 116.0
Fabricated structural metal products.....	+ 116.8	+ 117.3	+ 117.9	+ 118.2	+ 119.6	+ 120.3	o 120.3	o 120.3
Miscellaneous metal products.....	+ 118.0	+ 118.2	+ 118.7	+ 119.3	+ 119.8	+ 119.9	- 119.7	o 119.7
General purpose machinery and equipment.....	+ 118.3	+ 118.7	+ 119.3	+ 119.8	+ 120.3	- 120.2	o 120.2	o 120.2
Miscellaneous machinery.....	+ 117.0	+ 117.2	o 117.2	+ 117.3	+ 118.0	- 117.8	o 117.8	o 117.8
Electrical machinery and equipment.....	- 109.5	- 109.4	o 109.4	+ 109.5	+ 109.9	- 109.7	- 109.6	- 109.3
Motor vehicles and equipment.....	+ 114.1	+ 114.2	+ 114.4	+ 114.7	+ 114.9	- 113.8	+ 115.2	+ 115.3
Miscellaneous products.....	- 112.7	- 112.5	+ 112.6	+ 112.8	+ 113.0	o 113.0	o 113.0	+ 113.1
Nondurable goods:								
Processed foods and feeds.....	- 113.5	+ 114.5	+ 114.9	+ 116.0	- 115.4	- 114.6	- 114.1	+ 114.4
Cotton products.....	+ 108.9	+ 109.6	+ 110.9	+ 111.9	+ 112.5	- 112.2	o 112.2	+ 112.5
Wool products.....	- 94.4	- 93.5	- 93.4	- 92.6	+ 92.7	- 92.5	- 92.4	- 92.3
Manmade fiber textile products.....	+ 98.6	+ 99.7	+ 101.4	+ 101.9	+ 103.1	o 103.1	- 102.5	+ 103.2
Apparel.....	o 112.2	o 112.2	+ 112.3	+ 113.3	+ 113.6	+ 113.8	o 113.8	o 113.8
Pulp, paper, and allied products.....	+ 109.6	+ 109.9	+ 110.2	+ 110.5	+ 110.6	o 110.6	o 110.6	o 110.6
Chemicals and allied products.....	o 104.5	- 104.3	+ 104.4	o 104.4	- 104.3	o 104.3	- 104.2	- 103.8
Petroleum products, refined.....	- 105.3	+ 107.4	o 107.4	- 107.2	+ 107.3	o 107.3	- 106.3	- 106.2
Rubber and plastic products.....	- 109.0	- 108.7	o 108.7	+ 109.7	+ 109.8	- 109.7	- 109.5	o 109.5
Hides, skins, leather, and related products.....	+ 114.0	+ 114.4	- 114.2	o 114.2	+ 114.4	+ 114.7	o 114.7	+ 115.1

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

<sup>1</sup>Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.

<sup>2</sup>Data on total retail sales are based on a new sample. Component data shown are based on the new sample beginning with July and on the old sample for earlier months.

<sup>3</sup>The diffusion index includes estimates for six types of stores not shown separately.

<sup>4</sup>Data are not seasonally adjusted.

# F

## INTERNATIONAL COMPARISONS

Year and month	F1 CONSUMER PRICES							F2 INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices <sup>Ⓐ</sup>	133. Canada, index of consumer prices <sup>Ⓐ</sup>	132. United Kingdom, index of consumer prices <sup>Ⓐ</sup>	135. West Germany, index of consumer prices <sup>Ⓐ</sup>	136. France, index of consumer prices <sup>Ⓐ</sup>	138. Japan, index of consumer prices <sup>Ⓐ</sup>	137. Italy, index of consumer prices <sup>Ⓐ</sup>	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1969											
January .....	107	106	108	104	108	108	102	108	109	108	115
February .....	107	106	109	104	109	108	102	110	110	108	115
March .....	108	107	109	105	109	109	103	110	112	109	114
April .....	109	108	110	105	110	110	103	110	110	109	118
May .....	109	108	110	105	110	110	103	110	110	109	118
June .....	110	109	111	105	111	110	104	111	110	109	117
July .....	110	110	110	105	111	113	104	112	110	109	120
August .....	111	110	110	105	111	113	105	111	109	109	120
September .....	111	110	111	105	112	114	105	112	111	109	118
October .....	112	110	112	105	113	114	105	112	111	109	121
November .....	112	110	112	106	113	114	106	110	113	110	118
December .....	113	111	113	107	113	114	106	110	115	110	119
1970											
January .....	113	111	114	107	114	116	107	107	115	109	125
February .....	114	112	114	108	115	117	107	108	116	110	125
March .....	114	112	115	108	115	118	108	108	114	112	124
April .....	115	112	117	108	116	119	108	108	115	112	126
May .....	116	112	117	109	117	118	109	108	114	108	124
June .....	116	113	117	109	117	117	109	108	115	110	122
July .....	117	113	118	109	118	118	109	108	114	109	124
August .....	117	113	118	109	118	118	109	108	114	109	124
September .....	118	113	119	109	118	122	110	107	113	112	125
October .....	118	113	120	109	119	124	111	104	113	113	124
November .....	118	113	121	110	119	123	111	103	114	110	125
December .....	119	113	121	110	120	124	112	105	114	112	126
1971											
January .....	119	113	123	111	120	125	112	105	115	113	127
February .....	119	113	124	112	121	125	113	106	115	110	129
March .....	120	114	125	113	121	125	113	106	116	109	130
April .....	120	115	128	114	122	127	113	106	115	111	128
May .....	121	115	128	114	123	127	114	107	116	112	126
June .....	122	115	129	115	123	127	114	107	116	114	130
July .....	122	116	130	115	124	r127	114	106	117	112	132
August .....	122	117	130	115	124	r126	115	105	r119	112	132
September .....	122	117	130	116	125	r131	115	106	120	p113	p133
October .....	r122	117	131	116	126	r131	116	106	p120	(NA)	(NA)
November .....	123	117	(NA)	117	(NA)	129	(NA)	p107	(NA)	(NA)	(NA)
December .....											

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

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

Year and month	F2 INDUSTRIAL PRODUCTION--Continued				F3 STOCK PRICES						
	125. West Germany, index of industrial production (1967=100)	128. Japan, index of industrial production (1967=100)	121. OECD <sup>1</sup> , European countries, index of industrial production (1967=100)	127. Italy, index of industrial production (1967=100)	19. United States, index of stock prices, 500 common stocks <sup>Ⓢ</sup> (1967=100)	143. Canada, index of stock prices <sup>Ⓢ</sup> (1967=100)	142. United Kingdom, index of stock prices <sup>Ⓢ</sup> (1967=100)	146. France, index of stock prices <sup>Ⓢ</sup> (1967=100)	145. West Germany, index of stock prices <sup>Ⓢ</sup> (1967=100)	148. Japan, index of stock prices <sup>Ⓢ</sup> (1967=100)	147. Italy, index of stock prices <sup>Ⓢ</sup> (1967=100)
1969											
January.....	122	126	115	113	111	114	165	112	136	129	100
February.....	123	128	114	110	110	114	159	126	137	131	98
March.....	124	126	116	114	108	111	153	136	138	132	100
April.....	125	134	117	115	110	114	151	134	139	137	112
May.....	126	134	118	113	114	120	143	142	145	142	113
June.....	128	136	119	116	108	112	133	130	147	144	111
July.....	126	139	119	116	103	107	128	127	142	141	108
August.....	127	138	119	114	102	106	128	133	148	139	112
September.....	127	143	118	108	103	109	130	133	150	147	113
October.....	130	146	119	102	104	110	127	142	156	150	120
November.....	132	145	119	101	105	114	129	140	164	156	121
December.....	134	149	120	105	99	114	132	145	159	161	115
1970											
January.....	134	148	122	118	98	115	139	153	152	167	116
February.....	136	152	124	119	95	113	135	149	149	165	116
March.....	136	154	124	120	96	116	131	146	147	172	116
April.....	135	157	125	118	93	113	129	140	147	171	120
May.....	138	157	125	117	83	97	116	136	135	148	112
June.....	134	163	123	116	82	94	113	132	129	149	106
July.....	135	164	124	118	82	93	115	136	127	150	103
August.....	133	162	124	112	85	95	118	138	133	151	107
September.....	132	164	124	119	90	99	120	135	128	148	103
October.....	135	163	125	117	92	101	128	137	126	145	101
November.....	133	160	125	120	92	100	120	134	121	145	96
December.....	134	164	125	118	98	104	121	135	119	140	94
1971											
January.....	141	164	127	117	102	108	123	136	125	145	91
February.....	140	164	127	117	106	108	122	139	134	151	94
March.....	138	168	126	116	108	109	120	137	137	161	93
April.....	140	165	127	113	112	112	131	137	135	171	89
May.....	137	158	126	113	111	108	146	141	138	172	85
June.....	139	168	128	113	108	109	147	140	137	182	83
July.....	139	169	128	111	108	109	157	141	135	190	83
August.....	r132	168	125	r105	106	107	158	135	136	179	82
September.....	p136	r171	p128	p116	108	108	164	128	129	170	78
October.....	(NA)	p167	(NA)	(NA)	106	100	160	rp117	124	166	p79
November.....		(NA)			101	98	161	p114	124	168	p76
December.....					p107	p105	p169	p119	p131	p178	p77

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 62 and 63.

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

# APPENDIXES

## A. MCD and Related Measures of Variability

### Part 1. Monthly Series: Average Percentage Changes

Monthly series	Period covered	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
B. CYCLICAL INDICATORS											
*1. Average workweek of production workers, mfg.....	Jan. '53-Aug. '71 ..	0.46	0.42	0.17	2.48	3	0.84	2.25	1.50	10.14	3.81
*5. Avg. initial claims, State unemploy. insurance ....	Jan. '53-Dec. '70 ..	4.86	4.32	2.10	2.06	3	.73	1.79	1.48	14.33	4.10
*6. New orders, durable goods industries .....	Jan. '53-Jul. '71 ..	3.37	3.00	1.26	2.38	3	.79	1.82	1.61	10.09	3.67
8. Construction contracts, total value.....	Jan. '53-June '70 ..	6.68	6.41	1.54	4.15	5	.87	1.56	1.45	8.71	3.15
9. Construction contracts, commercial and indus. ....	Jan. '53-June '70 ..	9.08	8.94	1.12	8.00	6	( <sup>1</sup> )	1.56	1.51	14.93	2.91
*10. Contracts and orders, plant and equipment .....	Jan. '53-Jul. '71 ..	5.00	4.71	1.39	3.39	4	.89	1.66	1.53	8.22	3.17
*12. Index of net business formation .....	Jan. '53-Apr. '71 ..	.85	.63	.60	1.05	2	.57	2.67	1.56	6.44	4.36
13. New business incorporations .....	Jan. '53-Apr. '71 ..	2.50	2.23	.93	2.41	3	.83	1.82	1.56	8.76	3.14
14. Liabilities of business failures (U).....	Jan. '53-Feb. '71 ..	22.11	21.50	2.20	9.77	6	( <sup>1</sup> )	1.51	1.47	10.85	2.65
*17. Ratio, price to unit labor cost, manufacturing .....	Jan. '53-Aug. '71 ..	.62	.55	.27	2.06	3	.81	1.94	1.56	7.96	3.40
*19. Stock prices, 500 common stocks (U) .....	Jan. '53-June '70 ..	2.49	1.74	1.59	1.09	2	.62	2.46	1.63	9.09	4.08
*23. Industrial materials prices (U) .....	Jan. '53-June '70 ..	1.39	.98	.88	1.11	2	.69	2.65	1.77	9.95	3.78
24. New orders, producers' capital goods industries....	Jan. '53-Jul. '71 ..	4.29	3.93	1.40	2.80	3	.98	1.85	1.61	11.10	3.06
28. New private housing units started, total <sup>2</sup> .....	Jan. '59-May '70 ..	7.05	6.74	1.52	4.44	5	.84	1.64	1.53	7.56	2.81
*29. New building permits, private housing .....	Jan. '53-May '71 ..	4.16	3.60	1.73	2.08	3	.69	1.85	1.46	11.00	3.35
*41. Employees on nonagricultural payrolls .....	Jan. '53-Aug. '71 ..	.29	.13	.25	.51	1	.51	5.57	1.52	18.58	5.57
42. Persons engaged in nonagricultural activities.....	Jan. '53-Dec. '70 ..	.33	.25	.20	1.25	2	.64	2.29	1.58	14.33	3.57
46. Help-wanted advertising .....	Jan. '53-Dec. '69 ..	2.55	1.49	1.97	.76	1	.76	3.50	1.43	10.15	3.50
*47. Industrial production .....	Jan. '53-Aug. '71 ..	.88	.51	.68	.74	1	.74	3.64	1.55	11.11	3.64
48. Man-hours in nonagricultural establishments.....	Jan. '53-July '71 ..	.40	.29	.28	1.02	2	.53	2.77	1.50	13.06	4.80
*52. Personal income .....	Jan. '53-June '71 ..	.58	.25	.52	.49	1	.49	5.97	1.59	31.57	5.97
53. Wages, salaries in mining, mfg., construction .....	Jan. '53-Aug. '71 ..	.80	.50	.60	.84	1	.84	2.82	1.54	14.87	2.82
*54. Sales of retail stores.....	Jan. '53-Sep. '70 ..	.91	.77	.45	1.72	2	.96	2.08	1.56	17.67	3.15
55. Wholesale prices, industrial commodities (U) .....	Jan. '53-Oct. '70 ..	.19	.10	.16	.67	1	.67	4.73	1.72	11.21	4.73
*56. Manufacturing and trade sales .....	Jan. '53-June '71 ..	1.00	.75	.57	1.32	2	.76	2.54	1.66	20.09	4.00
58. Wholesale prices, manufactured goods (U).....	Jan. '53-Oct. '70 ..	.21	.14	.16	.89	1	.89	3.80	1.64	8.52	3.80
*62. Labor cost per unit of output, manufacturing .....	Jan. '53-Aug. '71 ..	.59	.49	.28	1.73	2	.97	2.12	1.60	10.62	3.52
65. Book value, mfrs.' inventories of finished goods...	Jan. '53-June '71 ..	.61	.27	.54	.51	1	.51	3.75	1.44	15.79	3.75
66. Consumer installment debt.....	Jan. '53-Sep. '70 ..	.81	.10	.79	.13	1	.13	16.31	1.59	30.29	16.31
69. Machinery and equipment sales and business construction expenditures .....	Jan. '53-June '71 ..	1.75	1.41	.90	1.57	2	.83	1.96	1.55	15.79	3.14
*71. Book value, manufacturing and trade inventories...	Jan. '53-June '71 ..	.52	.18	.50	.35	1	.35	7.62	1.48	31.57	7.62
*72. Commercial and industrial loans outstanding .....	Jan. '53-May '71 ..	.86	.29	.81	.36	1	.36	8.15	1.62	20.00	8.15
96. Unfilled orders, durable goods industries .....	Jan. '53-Jul. '71 ..	1.29	.49	1.12	.44	1	.44	4.83	1.67	13.06	4.83
810. 12 leading indicators, reverse trend adjusted .....	Jan. '53-June '70 ..	.95	.54	.76	.71	1	.71	3.87	1.54	11.00	3.87
813. Marginal employment adjustments .....	Jan. '53-Apr. '71 ..	.89	.50	.65	.78	1	.78	3.42	1.66	9.13	3.42
814. Capital investment commitments .....	Jan. '53-June '70 ..	.85	.66	.48	1.38	2	.64	2.01	1.46	9.95	4.08
815. Inventory investment and purchasing .....	Jan. '53-June '70 ..	.84	.70	.43	1.63	2	.92	2.18	1.58	9.95	3.01
816. Profitability.....	Jan. '53-June '70 ..	.93	.53	.68	.77	1	.77	3.12	1.71	7.74	3.12
817. Sensitive financial flows.....	Jan. '53-Apr. '71 ..	.96	.84	.39	2.15	3	.95	2.01	1.68	8.42	3.95
820. 5 coincident indicators .....	Jan. '53-July '71 ..	.90	.45	.74	.61	1	.61	5.29	1.48	14.80	5.29
830. 6 lagging indicators .....	Jan. '53-July '71 ..	.86	.30	.80	.37	1	.37	7.16	1.53	17.08	7.16
D. OTHER KEY INDICATORS											
58. Wholesale prices, manufactured goods (U) .....	Jan. '53-Oct. '70 ..	.21	.14	.16	.89	1	.89	3.80	1.64	8.52	3.80
502. Exports, excluding military aid .....	Jan. '59-May '71 ..	6.31	6.22	.75	8.27	6	( <sup>1</sup> )	1.61	1.61	13.45	3.04
506. Export orders, durables except motor vehicles ....	Jan. '63-Jan. '71 ..	12.17	12.00	1.25	9.64	6	( <sup>1</sup> )	1.41	1.37	13.71	2.12
508. Export orders, nonelectrical machinery.....	Jan. '57-Dec. '70 ..	6.35	6.05	1.71	3.54	4	.90	1.65	1.52	7.95	2.88
512. General imports .....	Jan. '59-May '71 ..	4.52	4.18	1.13	3.71	4	.98	1.92	1.78	8.71	3.37
616. Defense Department obligations, total.....	July '53-Sep. '70 ..	12.31	12.06	1.23	9.82	6	( <sup>1</sup> )	1.51	1.51	6.65	2.21
621. Defense Department obligations, procurement.....	Jan. '56-Dec. '70 ..	23.36	23.17	2.01	11.53	6	( <sup>1</sup> )	1.47	1.46	8.52	2.15
625. Military contract awards in U.S. ....	Jan. '53-Dec. '70 ..	19.35	19.26	2.37	8.12	6	( <sup>1</sup> )	1.43	1.40	9.77	2.28
647. New orders, defense products industries .....	Jan. '53-Jul. '71 ..	18.22	18.10	1.46	12.39	6	( <sup>1</sup> )	1.57	1.51	11.10	2.36
750. Wholesale prices, all commodities (U) .....	Jan. '53-Sep. '70 ..	.30	.24	.15	1.54	2	.89	2.72	1.68	9.64	4.14
751. Wholesale prices, processed foods and feeds.....	Jan. '53-May '71 ..	.59	.48	.32	1.50	2	.93	2.62	1.63	11.00	3.65
752. Wholesale prices, farm products .....	Jan. '53-May '71 ..	1.15	1.02	.48	2.13	3	.88	1.91	1.56	8.46	3.96
781. Consumer prices, all items (U) .....	Jan. '53-Oct. '70 ..	.23	.11	.20	.56	1	.56	5.07	1.61	12.53	5.07
782. Consumer prices, food .....	Jan. '53-May '71 ..	.39	.26	.25	1.04	2	.63	2.82	1.71	7.86	4.21
783. Consumer prices, commodities less foods .....	Jan. '56-May '71 ..	.21	.12	.17	.71	1	.71	3.91	1.50	14.15	3.91
784. Consumer prices, services (U).....	Jan. '56-Oct. '70 ..	.31	.07	.31	.24	1	.24	59.00	1.59	177.00	59.00

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

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

Monthly series	Period covered	$\bar{C}I$	$\bar{I}$	$\bar{C}$	$\bar{I}/\bar{C}$	MCD	$\bar{I}/\bar{C}$ for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
E. ANALYTICAL MEASURES											
851. Ratio, inventories to sales, mfg. and trade. ....	Jan. '53-June '71..	0.92	0.81	0.41	1.94	3	0.72	2.80	1.59	8.50	4.87
852. Ratio, unfilled orders to shipments, durable goods .	Jan. '53-June '71..	1.84	1.59	.83	1.91	3	.76	2.19	1.69	11.63	3.98
853. Ratio, production of bus. equip. to consumer goods.	Jan. '53-Jul. '71 ..	1.07	.80	.72	1.10	2	.57	2.88	1.52	9.65	4.70
856. Real avg. hourly earnings, production workers, mfg.	Jan. '53-June '70..	.38	.35	.17	2.05	3	.78	3.03	1.57	9.95	6.27
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers .....	Jan. '60-Aug. '71..	.34	.30	.14	2.11	3	.74	2.11	1.70	9.93	3.61
F. INTERNATIONAL COMPARISONS											
121. OECD European countries, industrial production ..	Jan. '53-May '71 ..	.90	.90	.55	1.64	2	.87	4.58	1.63	24.44	7.30
122. United Kingdom, industrial production .....	Jan. '53-May '71 ..	1.08	1.04	.37	2.81	3	.98	2.62	1.51	9.57	4.84
123. Canada, industrial production .....	Jan. '53-May '71 ..	1.00	.97	.51	1.91	2	.91	3.28	1.55	14.67	5.92
125. West Germany, industrial production .....	Jan. '53-June '71..	1.30	1.21	.65	1.87	2	.94	2.95	1.55	22.10	5.50
126. France, industrial production .....	Jan. '53-May '71 ..	1.67	1.68	.62	2.71	4	.78	3.39	1.58	13.56	7.30
127. Italy, industrial production .....	Jan. '53-May '71 ..	1.60	1.47	.73	2.01	3	.75	2.86	1.69	22.00	7.79
128. Japan, industrial production .....	Jan. '53-June '71..	1.71	1.49	1.20	1.24	2	.59	4.70	1.52	14.73	9.57
132. United Kingdom, consumer prices <sup>(u)</sup> .....	Jan. '53-April '70..	.47	.48	.30	1.61	2	.96	6.68	1.72	15.92	7.10
133. Canada, consumer prices <sup>(u)</sup> .....	Jan. '53-June '70..	.27	.32	.21	1.52	2	.80	9.95	1.90	13.06	14.86
135. West Germany, consumer prices <sup>(u)</sup> .....	Jan. '53-June '70..	.32	.36	.23	1.60	3	.69	8.36	1.94	13.06	11.50
136. France, consumer prices <sup>(u)</sup> .....	Jan. '53-May '70 ..	.51	.43	.40	1.07	2	.55	8.32	1.56	10.40	9.00
137. Italy, consumer prices <sup>(u)</sup> .....	Jan. '53-Apr. '70 ..	.32	.34	.30	1.13	2	.61	18.82	1.77	8.28	22.89
138. Japan, consumer prices <sup>(u)</sup> .....	Jan. '53-June '70 ..	.81	.73	.41	1.81	3	.68	3.17	1.61	12.29	6.47
142. United Kingdom, stock prices <sup>(u)</sup> .....	Jan. '53-June '70 ..	3.18	2.41	1.81	1.33	2	.84	2.75	1.79	8.36	3.71
143. Canada, stock prices <sup>(u)</sup> .....	Jan. '53-June '70 ..	2.78	2.19	1.53	1.43	2	.94	3.03	1.77	9.95	3.92
145. West Germany, stock prices <sup>(u)</sup> .....	Jan. '53-June '70 ..	3.23	2.03	2.27	.90	1	.90	3.54	1.80	7.74	3.54
146. France, stock prices <sup>(u)</sup> .....	Jan. '53-June '70 ..	3.97	3.30	1.88	1.75	3	.68	2.43	1.70	7.21	4.22
147. Italy, stock prices <sup>(u)</sup> .....	Jan. '53-June '70 ..	3.63	2.95	1.73	1.71	3	.78	2.40	1.87	8.36	4.81
148. Japan, stock prices <sup>(u)</sup> .....	Jan. '53-June '70 ..	3.57	2.45	2.24	1.09	2	.67	3.12	1.67	7.21	4.62

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

<sup>(u)</sup> Measures are based on unadjusted data.

<sup>1</sup>Not shown

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

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

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

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

" $\bar{I}$ " is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.

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

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

" $\bar{I}/\bar{C}$ " 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  $\bar{I}/\bar{C}$  ratio is shown for the MCD period.

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

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

## BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1--Continued

changes approximate those of a random series. Over 1-month intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-month intervals in a moving average (MCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.75 for the series on average weekly initial claims, State unemployment insurance (series 5). This indicates that 1-month changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.47 for I and 12.00 for C, suggest that the seasonally

adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 4.13 for the MCD moving average. This indicates that a 3-month moving average of the seasonally adjusted series (3 months being the MCD span) reverses direction, on the average, about every 4 months. The increase in the ADR from 1.75 for CI to 4.13 for the MCD moving average indicates that, for this series, month-to-month changes in the MCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the month-to-month changes in the seasonally adjusted series usually do not.

## A. MCD and Related Measures of Variability--Continued

## Part 2. Monthly Series: Average Actual Changes

Monthly series	Period covered	Unit of measure	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
									CI	I	C	MCD
B. CYCLICAL INDICATORS												
2. Accession rate, manufacturing .....	Jan. '53-Jul. '71 .	Per 100 employees .	0.18	0.17	0.05	3.08	4	.81	2.02	1.52	9.65	3.37
3. Layoff rate, manufacturing .....	Jan. '53-June '70.	..do .....	.15	.14	.06	2.33	3	.82	2.32	1.51	9.95	5.31
20. Change in book value, manufacturers' inventories of materials, supplies.	Jan. '53-June '71.	Ann. rate, bil. dol....	1.46	1.44	.19	7.59	6	( <sup>1</sup> )	1.61	1.52	10.52	2.81
21. Avg. wkly. overtime hrs., prod. workers, mfg.	Jan. '56-Aug. '71.	Hours .....	.09	.08	.04	1.97	3	.65	3.53	1.52	11.69	6.85
25. Change in unfilled orders, dur. goods indus. .	Jan. '53-June '71.	Bil. dol....	.51	.49	.13	3.80	5	.90	1.79	1.56	7.66	2.99
26. Buying policy, production materials, commitments 60 days or longer (u) .....	Jan. '53-Oct. '70.	Pct. reporting	5.71	5.57	1.06	5.23	6	( <sup>1</sup> )	1.81	1.65	11.21	4.62
*31. Change in book value, manufacturing and trade inventories .	Jan. '53-June '71.	Ann. rate, bil. dol. ...	4.05	4.00	.54	7.40	6	( <sup>1</sup> )	1.41	1.39	11.05	2.63
32. Vendor performance, percent reporting slower deliveries (u) .....	Jan. '53-Feb. '71.	Pct. reporting	3.58	2.94	1.83	1.60	3	.73	2.82	1.79	8.35	4.57
33. Change in mortgage debt.....	Jan. '55-Dec. '70.	Ann. rate, bil. dol. ...	1.27	1.11	.43	2.60	3	.89	1.87	1.57	11.24	3.10
37. Purchased materials, percent reporting higher inventories .....	Jan. '53-Oct. '70 .	Pct. reporting	5.12	4.84	1.54	3.15	4	.98	2.17	1.69	7.61	4.57
39. Delinquency rate, installment loans <sup>2</sup> .....	Jan. '53-Dec. '70 .	Percent ....	.08	.07	.02	3.79	5	.92	2.17	1.87	7.41	4.59
40. Unemployment rate, married males .....	Jan. '55-Mar. '71 .	... do .....	.15	.12	.08	1.56	2	.84	3.53	1.47	10.78	4.49
*43. Unemployment rate, total.....	Jan. '53-Mar. '71 .	... do .....	.17	.14	.10	1.43	2	.76	2.60	1.47	9.91	3.95
*44. Unemployment rate, 15 weeks and over .....	Jan. '53-Dec. '70 .	... do .....	.07	.06	.05	1.22	2	.62	4.67	1.60	6.72	6.29
45. Average weekly insured unemploy. rate .....	Jan. '53-Oct. '70 .	... do .....	.16	.09	.12	.74	1	.74	4.63	1.75	8.19	4.63
85. Change in money supply .....	Jan. '53-Nov. '70.	Ann. rate, percent....	2.89	2.89	.48	6.06	6	( <sup>1</sup> )	1.61	1.48	6.69	2.82
93. Free reserves(u) .....	Jan. '53-June '70.	Mil. dol. ....	94.10	74.67	48.15	1.55	2	.93	2.05	1.58	9.95	3.20
102. Change in money supply plus time deposits at comm. banks (M2) .....	Jan. '53-May '71.	Ann. rate, percent. ....	2.46	2.45	.53	4.63	5	.97	1.54	1.50	6.47	2.16
103. Change in money sup. plus time dep. at banks and nonbank inst. (M3) .....	Feb. '64-Mar '71.	... do .....	1.76	1.68	.66	2.56	3	.92	1.73	1.60	9.44	3.61
112. Change in business loans .....	Aug. '59-Jun. '71.	Ann. rate, bil. dol. ....	2.57	2.52	.50	5.09	6	( <sup>1</sup> )	1.69	1.50	6.50	3.18
*113. Change in consumer installment debt.....	Jan. '53-Sep. '70.	... do .....	.95	.87	.33	2.66	3	.93	1.71	1.56	11.78	3.13
114. Treasury bill rate (u) .....	Jan. '53-Oct. '70 .	Percent ....	.16	.11	.11	1.02	2	.66	2.63	1.82	6.66	3.79
115. Treasury bond yields (u) .....	Jan. '53-Oct. '70 .	... do .....	.08	.06	.04	1.59	3	.74	2.66	1.90	8.19	4.69
116. Corporate bond yields (u) .....	Jan. '53-Oct. '70 .	... do .....	.12	.11	.06	1.65	3	.71	2.39	1.69	10.65	3.98
117. Municipal bond yields (u) .....	Jan. '53-Oct. '70 .	... do .....	.10	.08	.04	1.88	3	.83	2.57	1.85	8.88	4.22
118. Mortgage yields, residential (u).....	Jan. '53-Oct. '70 .	... do .....	.68	.73	.11	6.61	6	( <sup>1</sup> )	4.63	2.37	6.09	6.12
D. OTHER KEY INDICATORS												
500. Merchandise trade balance .....	Jan. '58-May '71 .	Mil. dol. ....	104.3	101.3	19.3	5.25	6	( <sup>1</sup> )	1.54	1.43	6.96	2.63

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

## BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

Thus, " $\bar{C}_I$ " 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.

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

" $\bar{I}$ " is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

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



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

Quarterly series	Period covered	CI	I	C	T/C	QCD	T/C for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
A. NATIONAL INCOME AND PRODUCT											
200. GNP in current dollars .....	IQ '53-IIQ '70....	1.59	.30	1.54	.19	1	.19	7.67	1.30	9.86	7.67
205. GNP in 1958 dollars .....	IQ '53-IIQ '70....	1.18	.30	1.07	.28	1	.28	3.63	1.30	6.90	3.63
210. Implicit price deflator .....	IQ '53-IIQ '70....	.61	.11	.60	.18	1	.18	17.25	1.33	34.50	17.25
215. Per capita GNP in current dollars.....	IQ '53-IVQ '70....	1.33	.28	1.26	.23	1	.23	6.45	1.31	10.14	6.45
217. Per capita GNP in 1958 dollars .....	IQ '53-IVQ '70....	1.00	.31	.87	.35	1	.35	4.44	1.27	7.10	4.44
220. National income, current dollars .....	IQ '53-IIQ '70....	1.66	.33	1.57	.21	1	.21	7.67	1.35	11.50	7.67
222. Personal income, current dollars.....	IQ '53-IIQ '70....	1.54	.22	1.51	.15	1	.15	13.80	1.25	13.80	13.80
224. Disposable personal income, current dollars .....	IQ '53-IIQ '70....	1.49	.27	1.44	.19	1	.19	13.80	1.35	69.00	13.80
225. Disposable personal income, constant dollars .....	IQ '53-IIQ '70....	1.07	.29	1.00	.29	1	.29	6.27	1.35	9.86	6.27
226. Per capita disposable personal income, current dol.	IQ '53-IVQ '70....	1.17	.24	1.13	.22	1	.22	6.45	1.29	10.14	6.45
227. Per capita disposable personal income, constant dollars .....	IQ '53-IVQ '70....	.82	.28	.73	.39	1	.39	4.44	1.37	7.10	4.44
230. Total personal consumption expenditures, current dollars .....	IQ '53-IIQ '70....	1.47	.33	1.43	.23	1	.23	9.86	1.25	69.00	9.86
231. Total personal consumption expenditures, constant dollars .....	IQ '53-IIQ '70....	1.02	.37	.98	.37	1	.37	5.31	1.21	7.67	5.31
232. Personal consumption expenditures, durable goods	IQ '53-IIQ '70....	3.05	1.47	2.32	.64	1	.64	2.76	1.19	4.60	2.76
233. Personal consumption expenditures, durable goods, except automobiles .....	IQ '53-IIQ '70....	2.09	.85	1.84	.46	1	.46	4.31	1.28	6.90	4.31
234. Personal consumption expend., automobiles .....	IQ '53-IIQ '70....	6.00	3.62	4.01	.90	1	.90	2.38	1.25	3.45	2.38
236. Personal consumption expend., nondurable goods ..	IQ '53-IIQ '70....	1.23	.44	1.19	.37	1	.37	6.27	1.30	34.50	6.27
237. Personal consumption expenditures, services .....	IQ '53-IIQ '70....	1.76	.20	1.73	.12	1	.12	69.00	1.25	69.00	69.00
240. Gross private domestic investment, total.....	IQ '53-IIQ '70....	4.56	2.08	3.37	.62	1	.62	2.56	1.41	4.31	2.56
241. Total nonresidential fixed investment .....	IQ '53-IIQ '70....	2.56	.83	2.38	.35	1	.35	4.60	1.33	6.27	4.60
242. Fixed investment, nonresidential structures .....	IQ '53-IIQ '70....	2.74	1.65	2.13	.78	1	.78	2.30	1.23	4.06	2.30
243. Fixed investment, producers' durable equipment ..	IQ '53-IIQ '70....	3.13	1.15	2.67	.43	1	.43	2.88	1.23	4.31	2.88
244. Fixed investment, residential structures.....	IQ '53-IIQ '70....	3.44	1.12	3.10	.36	1	.36	3.45	1.33	6.27	3.45
252. Exports of goods and services .....	IQ '53-IIQ '70....	3.79	2.40	2.63	.91	1	.91	2.76	1.35	5.31	2.76
253. Imports of goods and services .....	IQ '53-IIQ '70....	3.18	1.86	2.37	.79	1	.79	2.76	1.30	6.27	2.76
260. Gov. purchases of goods and services, total .....	IQ '53-IIQ '70....	1.95	.57	1.83	.31	1	.31	5.75	1.28	13.80	5.75
262. Federal Gov. purchases of goods and services ...	IQ '53-IIQ '70....	2.22	.92	1.91	.48	1	.48	2.88	1.28	4.31	2.88
264. Federal Government purchases of goods and services for national defense.....	IQ '53-IIQ '70....	2.19	.83	1.82	.45	1	.45	2.65	1.23	4.60	2.65
266. State and local gov. purchases, goods and services	IQ '53-IIQ '70....	2.35	.44	2.34	.19	1	.19	23.00	1.28	23.00	23.00
270. Final sales, durable goods .....	IQ '53-IIQ '70....	2.19	.87	1.88	.46	1	.46	3.29	1.30	7.67	3.29
274. Final sales, nondurable goods .....	IQ '53-IIQ '70....	1.30	.49	1.24	.40	1	.40	6.27	1.25	17.25	6.27
280. Compensation of employees .....	IQ '53-IIQ '70....	1.68	.24	1.64	.14	1	.14	9.86	1.30	9.86	9.86
282. Proprietors' income .....	IQ '53-IIQ '70....	1.21	.61	.97	.62	1	.62	2.46	1.35	5.75	2.46
284. Rental income of persons .....	IQ '53-IIQ '70....	.99	.35	.91	.38	1	.38	9.86	1.35	6.27	9.86
286. Corp. profits and inventory valuation adjustment..	IQ '53-IIQ '70....	4.10	2.10	3.20	.66	1	.66	2.88	1.21	3.63	2.88
288. Net interest .....	IQ '53-IIQ '70....	3.85	.89	3.81	.23	1	.23	23.00	1.28	23.00	23.00
290. Gross saving, private and government .....	IQ '53-IIQ '70....	4.67	2.28	3.61	.63	1	.63	3.14	1.21	6.27	3.14
292. Personal saving .....	IQ '53-IIQ '70....	8.87	6.87	4.90	1.40	2	.50	1.53	1.30	4.06	2.34
294. Undistributed corporate profits plus inventory valuation adjustment .....	IQ '53-IIQ '70....	8.98	5.35	6.25	.85	1	.85	2.16	1.28	3.14	2.16
296. Capital consumption allowances .....	IQ '53-IIQ '70....	1.82	.34	1.78	.19	1	.19	23.00	1.30	23.00	23.00
B. CYCLICAL INDICATORS											
11. New capital appropriations, manufacturing .....	IQ '53-IIQ '71....	8.37	4.31	6.35	.68	1	.68	2.61	1.26	3.32	2.61
*16. Corporate profits, after taxes.....	IQ '53-IIQ '70....	4.85	2.79	3.74	.75	1	.75	2.65	1.21	4.06	2.65
57. Final sales .....	IQ '53-IIQ '70....	1.48	.30	1.46	.21	1	.21	13.80	1.21	13.80	13.80
*61. Business expend., new plant and equipment .....	IQ '53-IVQ '69....	2.90	.97	2.65	.37	1	.37	3.94	1.16	6.09	3.94
68. Labor cost per unit of gross product, nonfinancial corporations .....	IQ '53-IIQ '70....	.91	.36	.79	.46	1	.46	4.06	1.28	5.31	4.06
97. Backlog of capital appropriations, manufacturing ..	IQ '53-IIQ '71....	4.97	.86	4.79	.18	1	.18	3.84	1.28	6.64	3.84
110. Total private borrowing .....	IQ '53-IVQ '70....	9.77	6.36	6.82	.93	1	.93	2.54	1.22	3.74	2.54
*200. GNP in current dollars .....	IQ '53-IIQ '70....	1.59	.30	1.54	.19	1	.19	7.67	1.30	9.86	7.67
*205. GNP in 1958 dollars .....	IQ '53-IIQ '70....	1.18	.30	1.07	.28	1	.28	3.63	1.30	6.90	3.63
C. ANTICIPATIONS AND INTENTIONS											
61a. Business expend., new plant and equipment .....	IQ '57-IVQ '69....	2.88	1.12	2.55	.44	1	.44	3.40	1.16	5.67	3.40
410. Manufacturers' sales, total value.....	IQ '57-IIQ '71....	2.21	.83	1.72	.48	1	.48	4.83	1.38	7.25	4.83
412. Manufacturers' inventories, total book value.....	IQ '57-IIQ '71....	1.46	.25	1.42	.17	1	.17	8.29	1.29	11.60	8.29
430a. New car purchases by households .....	IQ '59-IVQ '70....	7.79	5.39	4.41	1.22	2	.56	1.96	1.31	3.13	2.30
435. Index of consumer sentiment .....	IIQ '57-IIQ '68....	2.73	1.45	1.77	.82	1	.82	2.25	1.13	3.46	2.25

See definitions of measures at end of part 1.

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

Quarterly series	Period covered	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	QCD	$\overline{I/C}$ for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
D. OTHER KEY INDICATORS											
252. Exports of goods and services.....	IQ '60-IIQ '70....	3.79	2.40	2.63	.91	1	.91	2.76	1.35	5.31	2.76
253. Imports of goods and services.....	IQ '60-IIQ '70....	3.18	1.86	2.37	.79	1	.79	2.76	1.30	6.27	2.76
264. National defense purchases.....	IQ '53-IIQ '70....	2.19	.83	1.82	.45	1	.45	2.65	1.23	4.60	2.65
530. Liquid liabilities to all foreigners.....	IQ '60-IQ '70....	2.62	1.06	2.09	.51	1	.51	2.35	1.29	2.86	2.35
532. Liquid and certain nonliquid liabilities to foreign official agencies.....	IQ '60-IQ '70....	4.38	2.85	2.84	1.00	2	.33	2.11	1.14	3.08	2.60
534. U.S. official reserve assets.....	IQ '60-IQ '70....	2.19	1.14	1.80	.63	1	.63	2.86	1.29	3.64	2.86
536. Merchandise exports, adjusted.....	IQ '60-IQ '70....	4.59	3.39	2.58	1.31	2	.62	1.74	1.38	3.64	3.55
537. Merchandise imports, adjusted.....	IQ '60-IQ '70....	4.40	2.60	3.16	.82	1	.82	3.08	1.29	6.67	3.08
540. Investment income, military sales, and other services, exports.....	IQ '60-IQ '70....	3.49	2.14	2.60	.82	1	.82	1.90	1.33	8.00	1.90
541. Foreign investment income, military expenditures, and other services, imports.....	IQ '60-IQ '70....	2.57	1.34	2.07	.65	1	.65	2.50	1.21	6.67	2.50
542. Income on U.S. investments abroad.....	IQ '60-IQ '70....	5.64	3.72	3.72	1.00	2	.40	1.90	1.18	3.64	3.00
543. Income on foreign investments in U.S.....	IQ '60-IQ '70....	4.98	1.89	4.77	.40	1	.40	5.00	1.18	6.67	5.00
544. Receipts from foreign travelers in U.S.....	IQ '60-IQ '70....	3.32	1.73	2.69	.64	1	.64	3.08	1.38	4.44	3.08
545. Payments by U.S. travelers abroad.....	IQ '60-IQ '70....	3.88	2.58	2.61	.99	1	.99	2.35	1.21	3.64	2.35
546. Military sales to foreigners.....	IQ '60-IQ '70....	18.40	14.24	9.02	1.58	2	.68	1.43	1.25	2.22	2.17
547. U.S. military expenditures abroad.....	IQ '60-IQ '70....	3.56	2.16	2.51	.86	1	.86	2.11	1.29	3.64	2.11
548. Receipts from transportation and other services...	IQ '60-IQ '70....	2.60	1.69	1.98	.85	1	.85	3.08	1.25	13.33	3.08
549. Payments for transportation and other services...	IQ '60-IQ '70....	3.34	2.42	1.84	1.31	2	.58	1.82	1.21	6.67	2.79
601. Fed. receipts, nat'l. income and product accts. ...	IQ '53-IIQ '70....	2.53	.90	2.33	.38	1	.38	3.63	1.30	6.27	3.63
602. Fed. expend., nat'l. income and product accts. ...	IQ '53-IIQ '70....	2.15	.90	1.90	.47	1	.47	4.60	1.25	6.27	4.60
E. ANALYTICAL MEASURES											
854. Ratio, personal saving to disposable personal income.....	IQ '53-IIQ '70....	8.48	6.81	4.67	1.46	2	.54	1.47	1.30	3.63	3.24
858. Output per man-hour, total private nonfarm.....	IQ '53-IIQ '71....	.85	.38	.69	.54	1	.54	3.17	1.28	6.64	3.17

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

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

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

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

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

" $\overline{I}$ " is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.

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

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

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

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

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

## BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1--Continued

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

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

## A. QCD and Related Measures of Variability--Continued

## Part 2. Quarterly Series: Average Actual Changes

Quarterly series	Period covered	Unit of measure	CI	I	C	I/C	QCD	I/C for QCD span	Average duration of run (ADR)			
									CI	I	C	QCD
A. NATIONAL INCOME AND PRODUCT												
245. Change in business inventories, total .....	IQ '53-IIQ '70...	Ann. rate, bil. dol....	2.76	1.82	1.60	1.14	2	.53	1.68	1.35	3.63	2.72
250. Net exports of goods and services .....	IQ '53-IIQ '70...	... do .....	.84	.48	.61	.78	1	.78	2.46	1.33	3.83	2.46
271. Change in business inventories, durable goods..	IQ '53-IIQ '70...	... do .....	2.34	1.48	1.38	1.08	2	.52	1.60	1.33	2.76	2.72
275. Change in bus. inventories, nondurable goods..	IQ '53-IIQ '70...	... do .....	1.42	1.17	.56	2.09	2	.89	1.53	1.30	2.38	2.12
298. Government surplus or deficit, total .....	IQ '53-IIQ '70...	... do .....	2.89	1.44	2.46	.59	1	.59	3.00	1.38	4.06	3.00
B. CYCLICAL INDICATORS												
15. Profits (after taxes) per dollar of sales, mfg...	IQ '53-IIQ '70...	Cents.....	.48	.28	.32	.87	1	.87	2.59	1.32	3.33	2.59
22. Ratio of profits to income originating, corporate, all industries.....	IQ '53-IIQ '70...	Percent ....	.46	.31	.33	.95	1	.95	2.56	1.25	5.31	2.56
*67. Bank rates on short-term bus. loans @	IQ '53-IQ '71....	... do .....	.16	.09	.14	.63	1	.63	2.57	1.44	4.00	2.57
245. Change in business inventories, total .....	IQ '53-IIQ '70...	Ann. rate, bil. dol....	2.76	1.82	1.60	1.14	2	.53	1.68	1.35	3.63	2.72
D. OTHER KEY INDICATORS												
U.S. Balance of Payments:												
250. Balance on goods and services.....	IQ '66-IIQ '71...	Mil. dol....	269.0	201.0	151.9	1.32	2	.52	1.62	1.17	3.00	2.22
515. Balance on goods, services, and remittances ..	IQ '66-IIQ '71...	... do .....	267.0	211.5	139.4	1.52	2	.56	1.62	1.17	3.00	2.22
517. Balance on current account.....	IQ '66-IIQ '71...	... do .....	288.0	235.8	134.9	1.75	2	.61	1.62	1.31	3.00	2.22
519. Balance on current account and long term capital .....	IQ '66-IIQ '71...	... do .....	765.2	598.8	349.4	1.71	2	.90	1.75	1.31	3.00	1.82
521. Net liquidity balance.....	IQ '66-IIQ '71...	... do .....	800.3	473.8	494.5	.96	1	.96	2.10	1.50	3.50	2.10
522. Official reserve transactions balance .....	IQ '66-IIQ '71...	... do .....	1,239.0	743.1	776.1	.96	1	.96	1.75	1.31	2.10	1.75
560. Foreign direct investments in the U.S. ....	IQ '60-IIQ '70...	... do .....	79.8	65.7	38.0	1.73	3	( <sup>1</sup> )	1.46	1.21	1.86	2.00
561. U. S. direct investments abroad.....	IQ '60-IIQ '70...	... do .....	239.4	190.4	87.7	2.17	3	( <sup>1</sup> )	1.52	1.41	2.56	2.44
564. Foreign purchases of U.S. securities.....	IQ '60-IIQ '70...	... do .....	181.1	139.0	105.2	1.32	2	.67	1.71	1.32	2.73	2.11
565. U.S. purchases of foreign securities.....	IQ '60-IIQ '70...	... do .....	133.4	114.0	75.2	1.52	2	.45	1.32	1.17	2.73	2.35
570. Government grants and capital transactions, net .....	IQ '60-IIQ '70...	... do .....	309.8	243.5	143.6	1.70	2	.67	1.52	1.28	2.16	2.35
575. Banking and other capital transactions, net...	IQ '60-IIQ '70...	... do .....	327.2	244.4	163.6	1.49	2	.76	1.46	1.32	2.05	1.82
600. Fed. balance, nat'l. income and product accts.	IQ '53-IIQ '70...	Ann. rate, bil. dol....	2.96	1.55	2.32	.67	1	.67	2.38	1.35	4.06	2.38
E. ANALYTICAL MEASURES												
207. GNP gap (potential less actual) .....	IQ '53-IIQ '70...	... do .....	4.37	1.53	3.69	.42	1	.42	3.14	1.33	5.31	3.14
850. Ratio, output to capacity, manufacturing .....	IQ '53-IIQ '71....	Percent ....	1.61	0.68	1.31	.52	1	.52	3.48	1.33	4.06	3.48
857. Vacancy rate in total rental housing @.....	IQ '56-IVQ '70 ..	... do .....	.24	.15	.16	.89	1	.89	2.03	1.31	2.95	2.03

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

@ Measures are based on unadjusted data.

<sup>1</sup>Not shown

## BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

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

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

" $\overline{I}$ " is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

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

## B. Current Adjustment Factors

Series	1971											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance. . .	149.8	114.4	93.1	92.6	79.4	81.7	122.4	84.5	71.6	79.8	97.4	132.8
13. New business incorporations <sup>1</sup> . . . .	104.6	94.1	110.9	107.1	98.9	106.4	99.3	94.3	97.7	95.4	85.7	102.8
15. Profits (after taxes) per dollar of sales, mfg. <sup>2</sup> . . . . .	...	97.4	...	...	103.4	...	...	96.4	...	...	102.9	...
33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>1 3</sup> . . . . .	-332	-404	-142	-6	-90	+371	+11	+213	+110	+66	-43	+231
37. Purchased materials, percent of companies reporting higher inventories . . . . .	99.9	101.0	110.2	104.9	105.8	107.9	104.4	99.9	93.2	86.4	94.7	90.8
39. Delinquency rate, 30 days and over, total installment loans <sup>4</sup> . . . . .	...	106.4	...	93.1	...	91.3	...	98.9	...	95.8	....	112.9
72. Commercial and industrial loans outstanding . . . . .	100.3	99.2	99.8	100.1	100.1	100.7	101.4	99.7	99.2	99.6	99.3	100.3
508. Index of export orders, nonelectrical machinery . . . . .	103.1	105.1	108.2	98.7	97.7	100.5	98.5	92.0	98.9	101.0	94.1	101.6
616. Defense Department obligations, total . . . . .	97.8	83.7	89.3	93.5	90.6	143.7	102.6	99.9	115.8	106.0	86.4	90.9
621. Defense Department obligations, procurement . . . . .	86.9	77.0	84.7	84.5	83.0	194.0	58.7	86.6	153.5	112.8	83.8	95.0
625. Military contract awards in U.S. . .	88.3	86.7	84.5	79.5	84.2	173.2	104.1	93.7	118.4	112.1	77.3	98.2
D34. Profits, manufacturing (FNCB) <sup>5</sup> . . .	-14	...	...	+12	...	...	-8	...	...	+11	...	...

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

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

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

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

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

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

## C. Historical Data for Selected Series

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
820. COMPOSITE INDEX OF 5 COINCIDENT INDICATORS (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	31.5	31.1	31.3	31.3	31.9	32.4	32.7	32.7	32.7	32.8	32.5	32.2	31.3	31.9	32.7	32.5	32.1
1949...	31.4	31.0	30.6	30.2	29.6	29.4	29.0	29.2	29.7	28.2	29.1	29.4	31.0	29.7	29.3	28.9	29.7
1950...	30.1	30.3	31.3	31.8	32.5	33.4	35.0	36.4	36.3	36.7	36.7	37.8	30.6	32.6	35.9	37.1	34.0
1951...	39.0	39.5	39.7	40.1	40.2	40.2	39.8	40.0	39.9	40.0	40.3	40.7	39.4	40.2	39.9	40.3	40.0
1952...	40.8	41.4	41.5	41.5	41.6	41.4	40.7	42.3	43.7	44.4	44.9	46.8	41.2	41.5	42.2	45.4	42.6
1953...	45.6	46.3	46.8	46.8	47.1	47.0	47.2	46.7	46.0	45.7	44.6	43.3	46.2	47.0	46.6	44.5	46.1
1954...	42.9	42.8	42.3	42.1	41.9	42.2	42.1	41.9	42.1	42.5	43.5	44.2	42.7	42.1	42.0	43.4	42.5
1955...	44.8	45.4	46.2	46.8	47.6	48.1	48.7	48.7	49.3	49.5	50.0	50.4	45.5	47.5	48.9	50.0	48.0
1956...	50.7	51.0	50.9	51.5	51.3	51.5	50.0	51.9	52.6	53.2	53.0	53.6	50.9	51.4	51.5	53.3	51.8
1957...	53.5	54.3	54.6	54.0	53.9	54.0	54.2	54.5	53.8	53.4	52.4	51.6	54.1	54.0	54.2	52.5	53.7
1958...	50.9	49.7	49.1	48.4	48.6	49.3	49.8	50.4	51.0	51.5	52.9	53.2	49.9	48.8	50.4	52.5	50.4
1959...	54.0	54.8	55.7	56.9	57.7	58.0	57.6	56.2	56.0	55.8	56.2	58.5	54.8	57.5	56.6	56.8	56.4
1960...	59.4	59.8	59.1	59.6	59.4	58.9	58.8	58.6	58.5	58.1	57.5	56.7	59.4	59.3	58.6	57.4	58.7
1961...	56.6	56.5	57.0	57.2	57.8	58.7	59.0	59.7	59.8	60.7	61.7	62.2	56.7	57.9	59.5	61.5	58.9
1962...	62.2	63.1	63.6	64.1	64.3	64.3	64.7	64.8	65.3	65.6	65.8	65.8	63.0	64.2	64.9	65.7	64.5
1963...	66.1	66.4	66.9	67.4	67.7	68.4	68.8	69.0	69.5	70.1	70.0	70.7	66.5	67.8	69.1	70.3	68.4
1964...	71.2	71.9	72.0	73.0	73.7	73.9	74.9	75.3	76.0	75.4	76.9	78.1	71.7	73.5	75.4	76.8	74.4
1965...	78.7	78.9	80.3	80.8	81.7	82.5	83.6	84.2	85.4	86.1	87.3	88.5	79.3	81.7	84.4	87.3	83.2
1966...	89.5	90.7	92.0	92.6	92.8	94.2	94.6	95.3	96.2	96.8	97.2	97.4	90.7	93.2	95.4	97.1	94.1
1967...	98.1	97.8	98.3	98.5	98.8	99.4	99.9	101.0	101.0	100.5	102.7	104.1	98.1	98.9	100.6	102.4	100.0
1968...	104.5	105.7	106.8	107.6	108.8	109.5	110.5	110.8	111.9	112.9	113.9	114.5	105.7	108.6	111.1	113.8	109.8
1969...	115.3	116.8	117.6	118.1	119.1	119.9	120.2	121.0	121.1	121.9	121.9	121.9	116.6	119.0	120.8	121.9	119.6
1970...	121.0	121.2	121.2	121.6	121.0	121.0	120.9	120.8	120.4	118.4	117.4	118.9	121.1	121.2	120.7	118.2	120.3
1971...																	
820-B. PERCENT CHANGES IN COMPOSITE INDEX OF 5 COINCIDENTS OVER 1-MONTH SPANS (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	-15.2	7.7	0.0	23.0	18.8	11.1	0.0	0.0	3.7	-11.0	-11.1	...	13.9	3.7	-6.1	...
1949...	-29.8	-15.3	-15.5	-15.7	-23.8	-8.1	-16.3	8.3	20.5	-60.6	38.3	12.4	-20.2	-15.9	4.2	-3.3	-8.8
1950...	28.6	8.0	39.6	19.2	26.4	33.2	57.5	48.0	-3.3	13.2	0.0	36.0	25.4	26.3	34.1	16.4	25.5
1951...	38.1	15.4	6.1	12.1	3.0	0.0	-11.9	6.0	-3.0	3.0	9.0	11.9	19.9	5.0	-3.0	8.0	7.5
1952...	2.9	17.6	2.9	0.0	2.9	-5.8	-20.3	47.2	39.7	19.2	13.5	50.8	7.8	-1.0	22.2	27.8	14.2
1953...	-30.8	18.4	13.0	0.0	7.7	-2.5	5.1	-12.7	-18.0	-7.8	-28.9	-35.0	0.2	1.7	-8.5	-23.9	-7.6
1954...	-11.1	-2.8	-14.0	-5.7	-5.7	8.6	-2.8	-5.7	5.7	11.4	28.2	19.3	-9.3	-0.9	-0.9	19.6	2.1
1955...	16.3	16.1	21.1	15.6	20.5	12.6	15.0	0.0	14.8	4.9	12.1	9.6	17.8	16.2	9.9	8.9	13.2
1956...	7.1	7.1	-2.4	14.1	-4.7	4.7	-35.0	45.6	16.2	13.7	-4.5	13.6	3.9	4.7	8.9	7.6	6.3
1957...	-2.2	17.9	6.6	-13.2	-2.2	2.2	4.4	6.6	-15.4	-8.9	-22.5	-18.3	7.4	-4.4	-1.5	-16.6	-3.8
1958...	-16.3	-28.3	-14.5	-17.1	5.0	17.3	12.2	14.5	14.3	11.8	32.6	6.8	-19.7	1.7	13.7	17.1	3.2
1959...	18.0	17.8	19.7	25.9	16.9	6.2	-8.3	-29.2	-4.3	-4.3	8.6	49.1	18.5	16.3	-13.9	17.8	9.7
1960...	18.5	8.1	-14.0	10.2	-4.0	-10.1	-2.0	-4.1	-2.0	-8.2	-12.4	-16.7	4.2	-1.3	-2.7	-12.4	-3.1
1961...	-2.1	-2.1	10.6	9.2	12.6	18.7	6.1	14.2	2.0	18.1	19.8	9.7	2.1	11.8	7.4	15.9	9.3
1962...	0.0	17.4	9.5	9.4	3.7	0.0	7.5	1.9	9.3	5.5	3.7	0.0	9.0	4.4	6.2	3.1	5.7
1963...	5.5	5.4	9.0	9.0	5.3	12.4	7.0	3.5	8.7	10.4	-1.7	12.0	6.6	8.9	6.4	6.9	7.2
1964...	8.5	11.8	1.7	16.7	11.5	3.3	16.2	6.4	11.2	-9.5	23.9	18.7	7.3	10.5	11.3	11.0	10.0
1965...	9.2	3.0	21.3	7.5	13.4	11.8	16.0	8.6	17.1	9.8	16.7	16.5	11.2	10.9	13.9	14.3	12.6
1966...	13.6	16.1	17.2	7.8	2.6	18.1	5.1	8.9	11.3	7.5	5.0	2.5	15.6	9.5	8.4	5.0	9.6
1967...	8.6	-3.7	6.1	2.4	3.7	7.3	6.0	13.2	0.0	-5.9	26.3	16.4	5.7	-4.5	6.4	12.3	6.7
1968...	4.6	13.8	12.5	9.0	13.4	7.7	11.0	3.3	11.9	10.7	10.6	6.3	10.3	10.0	8.7	9.2	9.6
1969...	8.4	15.6	8.2	5.1	10.2	8.1	3.0	8.0	1.0	7.9	0.0	0.0	10.7	7.8	4.0	2.6	6.3
1970...	-8.9	2.0	0.0	4.0	-5.9	0.0	-1.0	-1.0	-4.0	-19.9	-10.1	15.3	-2.3	-0.6	-2.0	-4.9	-2.5
1971...	17.2	8.0	5.9	5.9	8.8	20.4	-15.3	0.0	11.6	0.0	7.7	...	10.4	11.7	-1.2	...	...
820-C. PERCENT CHANGES IN COMPOSITE INDEX OF 5 COINCIDENTS OVER 3-MONTH SPANS (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	-2.5	10.3	14.1	17.9	10.0	3.7	1.2	-2.4	-6.1	-17.1	...	14.1	5.0	-8.5	...
1949...	-18.5	-19.9	-15.3	-18.1	-15.7	-15.9	-5.4	4.1	-11.0	-1.4	-4.0	27.0	-17.9	-16.6	-4.1	7.2	-7.8
1950...	16.5	25.9	22.6	29.0	26.8	40.3	48.0	34.7	19.4	3.3	16.5	25.1	21.7	32.0	34.0	15.0	25.7
1951...	30.5	20.1	11.3	7.1	5.0	-3.0	-2.0	-3.0	2.0	3.0	8.0	8.0	20.6	3.0	-1.0	6.3	7.2
1952...	10.9	7.9	6.9	1.9	-1.0	-7.7	6.7	22.2	36.4	24.6	28.4	10.8	8.6	-2.3	21.8	21.3	12.3
1953...	12.5	0.0	10.5	6.9	1.7	3.4	-3.4	-8.5	-12.7	-18.0	-23.5	-24.5	7.7	4.0	-8.2	-22.0	-4.6
1954...	-16.1	-9.2	-7.5	-8.4	-0.9	0.0	0.0	-0.9	3.8	15.3	20.0	21.6	-10.9	-3.1	1.0	19.0	1.5
1955...	17.5	18.1	17.9	19.4	16.5	16.2	9.2	10.0	6.6	10.7	8.9	9.7	17.8	17.4	8.6	9.8	13.4
1956...	8.0	4.0	6.3	2.4	4.7	-11.7	4.7	8.5	25.6	8.5	7.6	2.3	6.1	-1.5	12.9	6.1	5.9
1957...	9.8	7.5	3.7	-2.9	-4.4	1.5	4.5	-1.5	-5.9	-15.4	-16.4	-18.7	7.0	-1.9	-1.0	-16.8	-3.2
1958...	-20.6	-19.4	-19.6	-8.9	1.6	11.6	14.8	13.8	13.7	19.8	17.3	19.4	-19.9	1.4	14.1	18.8	3.6
1959...	14.4	18.8	21.5	21.2	16.5	4.9	-10.4	-13.8	-12.5	0.0	17.9	25.8	18.2	14.2	-12.2	14.6	8.7
1960...	25.6	4.1	1.3	-2.7	-1.4	-5.4	-5.4	-2.7	-4.8	-7.5	-12.3	-10.3	10.3	-3.2	-4.3	-10.0	-1.8
1961...	-7.0	2.1	4.2	9.2	11.9	12.6	13.1	7.5	11.5	13.4	16.1	9.9	-0.2	11.2	10.7	13.1</	

## C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
830. COMPOSITE INDEX OF 6 LAGGING INDICATORS <sup>1</sup> (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	27.9	28.5	28.9	29.1	29.4	29.8	30.3	30.6	30.9	31.1	31.2	31.0	28.4	29.4	30.6	31.1	29.9
1949...	31.1	30.7	30.3	29.7	29.1	28.5	27.9	27.4	27.1	26.9	26.6	26.6	30.7	29.1	27.5	26.7	28.5
1950...	26.7	26.8	27.0	27.2	27.7	28.4	29.0	30.2	31.1	32.3	33.7	34.6	26.8	27.8	30.1	33.5	29.6
1951...	35.9	37.1	38.2	39.4	40.6	41.1	41.4	41.6	41.7	42.0	42.0	43.0	37.1	40.4	41.6	42.3	40.3
1952...	43.2	44.0	44.1	44.0	43.9	44.3	44.0	43.7	43.7	44.2	45.3	45.2	43.8	44.1	43.8	44.1	44.1
1953...	45.9	46.8	47.2	47.8	48.3	48.6	48.9	49.0	49.0	48.8	48.0	47.2	46.6	48.2	49.0	48.0	48.0
1954...	46.6	46.0	45.3	45.1	44.5	44.1	43.7	43.1	42.9	42.8	43.1	43.3	46.0	44.6	43.2	43.1	44.2
1955...	43.1	43.4	43.7	43.9	44.6	45.4	46.2	47.5	48.0	48.7	49.6	50.1	43.4	44.6	47.2	49.5	46.2
1956...	50.8	51.4	52.1	53.2	53.8	54.5	55.6	55.7	56.0	56.6	56.9	57.3	51.4	53.8	55.8	56.9	54.5
1957...	57.9	58.0	58.3	58.8	59.0	59.0	59.5	60.1	60.3	59.5	59.5	59.1	58.1	58.9	60.0	59.4	59.1
1958...	58.1	57.1	56.1	54.9	53.6	52.6	52.4	52.1	52.5	52.7	53.2	53.9	57.1	53.7	52.3	53.3	54.1
1959...	54.1	54.4	54.9	55.9	56.7	57.7	58.8	59.8	60.0	60.3	60.2	60.5	54.5	56.8	59.5	60.3	57.8
1960...	60.8	61.9	62.3	63.0	63.9	63.8	63.2	62.5	62.1	61.7	61.8	61.4	61.7	63.6	62.6	61.6	62.4
1961...	61.0	60.8	60.6	60.2	60.1	60.1	59.9	60.3	60.6	61.0	61.4	61.5	60.8	60.1	60.3	61.3	60.6
1962...	62.1	62.2	62.7	63.3	63.7	64.2	64.4	64.6	64.8	65.1	65.0	65.0	62.3	63.7	64.6	65.0	63.9
1963...	64.8	64.7	65.1	65.1	65.4	66.1	66.7	66.9	67.5	67.9	68.5	69.3	64.9	65.5	67.0	68.6	66.5
1964...	69.2	69.9	70.2	70.6	70.9	71.0	71.3	71.9	72.8	73.2	73.3	74.2	69.8	70.8	72.0	73.6	71.5
1965...	74.9	75.5	76.5	77.1	78.2	78.5	79.5	80.1	80.8	82.2	83.3	84.2	75.6	77.9	80.1	83.2	79.2
1966...	85.5	86.9	87.9	89.2	90.7	92.5	93.7	95.4	96.3	97.2	98.3	98.6	86.8	90.8	95.1	98.0	92.7
1967...	98.9	98.9	99.4	99.1	99.3	99.5	100.5	100.0	100.4	100.5	101.1	102.4	99.1	99.3	100.3	101.3	100.0
1968...	103.7	104.9	105.6	107.0	107.9	108.5	108.4	109.9	110.7	111.3	111.5	114.6	104.7	107.8	109.7	112.5	108.7
1969...	116.0	117.4	119.0	119.8	121.3	123.4	125.1	127.4	128.2	129.2	129.9	131.1	117.5	121.5	126.9	130.1	124.0
1970...	131.9	131.4	131.2	131.3	131.0	131.0	131.7	132.3	131.9	130.7	129.3	127.5	131.5	131.1	132.0	129.2	130.9
1971...																	
21. AVERAGE WEEKLY OVERTIME HOURS OF PRODUCTION WORKERS, MANUFACTURING <sup>2</sup> (HOURS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	3.2	3.0	2.8	2.8	2.7	2.7	2.7	2.5	2.7	2.8	2.6	2.8	3.0	2.7	2.6	2.8	2.8
1957...	2.9	2.7	2.6	2.5	2.3	2.3	2.3	2.2	2.2	2.1	2.1	1.9	2.7	2.4	2.2	2.0	2.3
1958...	1.9	1.9	1.7	1.7	1.8	1.9	1.9	2.1	2.2	2.2	2.4	2.5	1.8	1.8	2.1	2.4	2.0
1959...	2.5	2.6	2.8	2.8	2.9	2.9	2.8	2.9	2.7	2.6	2.5	2.5	2.6	2.9	2.8	2.5	2.7
1960...	3.0	2.8	2.7	2.4	2.6	2.5	2.4	2.4	2.3	2.4	2.1	2.0	2.8	2.5	2.4	2.2	2.5
1961...	2.1	2.1	2.1	2.2	2.2	2.3	2.5	2.5	2.6	2.7	2.8	2.8	2.1	2.2	2.5	2.8	2.4
1962...	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8
1963...	2.7	2.7	2.8	2.5	2.8	2.9	2.9	2.8	2.9	2.9	2.9	3.0	2.7	2.7	2.9	2.9	2.8
1964...	2.9	2.9	3.0	3.0	3.0	3.1	3.0	3.2	3.2	3.2	3.2	3.4	2.9	3.0	3.1	3.3	3.1
1965...	3.5	3.6	3.7	3.2	3.5	3.5	3.5	3.5	3.5	3.7	3.8	3.8	3.6	3.4	3.5	3.8	3.6
1966...	3.9	4.1	4.1	4.1	4.1	3.9	4.0	3.9	3.8	3.9	3.8	3.5	4.0	4.0	3.9	3.7	3.9
1967...	3.6	3.4	3.4	3.3	3.3	3.2	3.3	3.3	3.4	3.3	3.3	3.4	3.5	3.3	3.3	3.3	3.4
1968...	3.4	3.5	3.5	3.1	3.7	3.6	3.6	3.5	3.7	3.7	3.8	3.7	3.5	3.5	3.6	3.7	3.6
1969...	3.7	3.5	3.7	3.7	3.7	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.6	3.7	3.6	3.5	3.6
1970...	3.3	3.2	3.2	3.0	3.0	3.0	3.0	2.9	2.8	2.8	2.7	2.7	3.2	3.0	2.9	2.7	3.0
1971...																	
50. NUMBER OF JOB VACANCIES IN MANUFACTURING <sup>3</sup> (THOUS.)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1968...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1969...	...	...	...	293	290	240	256	312	288	242	209	185	...	274	285	212	263
1970...	186	170	165	158	151	123	126	137	118	93	76	77	174	144	127	82	132
1971...																	

<sup>1</sup>Since last shown here this series has been revised beginning with 1948.

<sup>2</sup>Since last shown here this series has been revised beginning with 1967.

<sup>3</sup>This series is shown in this appendix for the first time.

(DECEMBER 1971)

### C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
	85. PERCENT CHANGE IN TOTAL U.S. MONEY SUPPLY (DEMAND DEPOSITS PLUS CURRENCY) (ANNUAL RATE, PERCENT)												AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	2.19	6.56	8.70	6.48	4.30	1.07	4.28	4.26	-1.06	4.25	-2.12	...	6.49	3.20	0.36	...
1948...	3.18	-2.12	-6.36	-3.20	-2.14	-1.07	2.14	1.07	-1.07	-1.07	-3.21	-3.22	-1.77	-2.14	0.71	-2.50	-1.42
1949...	-3.23	0.00	0.00	1.08	2.16	-2.15	-1.08	-2.16	-1.08	0.00	1.08	2.16	-1.08	0.36	-1.44	1.08	-0.27
1950...	3.24	6.46	4.28	7.47	5.30	4.22	5.26	4.19	2.09	5.21	2.07	3.11	4.66	5.66	3.85	3.46	4.41
1951...	5.16	4.11	5.12	2.04	4.07	4.06	5.06	5.04	8.03	5.98	9.92	6.89	4.80	3.39	6.04	7.60	5.46
1952...	3.91	4.87	1.94	2.91	3.87	4.82	2.88	3.83	6.68	2.85	3.79	2.83	3.57	3.87	4.46	3.16	3.76
1953...	-0.94	0.94	5.65	2.81	1.87	0.00	0.93	0.93	-0.93	0.93	0.00	0.93	1.88	1.56	0.31	0.62	1.09
1954...	1.86	0.93	0.93	-5.57	10.26	1.85	3.70	3.68	1.84	5.50	5.48	1.82	1.24	2.18	3.07	4.27	2.69
1955...	6.35	8.12	-2.69	2.69	6.27	-1.78	3.57	0.00	1.78	1.78	-2.66	2.67	3.93	2.39	1.78	0.60	2.18
1956...	2.66	0.00	1.77	2.65	-1.76	1.77	0.00	-2.65	2.64	0.88	2.64	2.64	1.48	0.89	0.59	2.05	1.25
1957...	0.00	-0.88	0.88	0.00	0.88	-0.88	0.88	0.88	-2.63	-2.63	-1.76	-3.52	0.00	0.00	-0.29	-2.64	-0.73
1958...	-3.53	6.20	2.64	4.40	4.38	7.85	0.00	6.07	3.45	5.16	6.85	1.70	1.77	5.54	3.17	4.57	3.76
1959...	5.95	3.39	5.06	2.52	4.19	1.67	6.68	-4.15	-2.50	-2.50	-1.67	-5.86	4.80	2.79	0.01	-3.34	1.06
1960...	-1.68	-4.21	-2.54	-0.85	-4.24	-0.85	2.55	4.25	0.85	0.00	-1.69	0.85	-2.81	-1.98	2.55	-0.28	-0.63
1961...	1.69	4.23	3.37	3.36	2.51	2.51	0.83	3.34	2.49	4.15	4.96	2.47	3.10	2.79	2.22	3.86	2.99
1962...	1.64	1.64	3.28	2.45	0.00	0.00	-1.63	-0.82	-0.82	4.09	3.26	4.07	2.19	0.82	-1.09	3.81	1.43
1963...	5.67	3.23	3.22	3.21	4.80	3.98	4.77	1.58	1.58	6.31	7.85	-2.34	4.04	4.00	2.64	3.94	3.66
1964...	3.91	3.11	3.88	1.55	5.41	3.85	8.44	6.86	5.30	4.53	4.51	1.50	3.63	3.60	6.87	3.51	4.40
1965...	2.99	2.24	3.72	2.23	1.48	6.66	4.41	3.67	7.31	8.72	3.61	7.91	2.98	3.46	5.13	6.75	4.58
1966...	8.57	3.55	5.66	8.45	-1.40	1.40	-4.89	0.70	5.61	-3.49	-1.40	3.50	5.93	2.82	0.47	-0.46	2.19
1967...	-2.10	12.60	11.09	-4.81	11.72	10.24	9.48	7.39	7.34	5.31	4.62	4.61	7.20	5.72	8.07	4.85	6.46
1968...	5.24	6.53	6.49	4.52	12.22	10.19	8.21	6.90	5.61	5.58	10.50	8.57	6.09	8.98	6.91	8.22	7.55
1969...	6.08	6.65	4.81	4.19	2.39	4.77	4.15	-2.96	1.78	2.96	1.77	1.18	5.85	3.78	0.99	1.97	3.15
1970...	10.60	-4.67	11.72	9.29	4.03	2.30	5.16	7.42	6.81	1.69	2.82	6.74	5.88	5.21	6.46	3.75	5.33
1971...																	
	102. PERCENT CHANGE IN MONEY SUPPLY PLUS TIME DEPOSITS AT COMM. BANKS(M2) (ANNUAL RATE, PERCENT)												AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	3.36	5.87	7.51	5.80	4.12	1.64	6.57	5.71	1.62	4.87	0.00	...	5.81	4.64	2.16	...
1948...	3.23	0.00	-4.84	-2.43	-1.62	0.00	1.62	1.62	-0.81	-0.81	-1.62	-2.44	-0.54	-1.35	0.81	-1.62	-0.68
1949...	-1.63	0.00	0.00	1.63	2.44	-0.81	-0.81	-1.63	-0.81	0.00	0.81	1.63	-0.54	1.09	-1.08	0.81	0.07
1950...	2.44	6.49	3.23	6.44	5.60	3.19	3.18	2.68	0.79	3.16	2.37	3.15	4.05	5.08	2.12	2.89	3.54
1951...	3.92	2.35	3.90	2.33	3.88	3.87	6.17	5.37	8.41	5.31	9.07	6.75	3.39	3.36	6.65	7.04	5.11
1952...	4.47	5.94	2.96	3.69	4.41	5.13	3.65	5.09	7.24	3.60	5.74	3.57	4.46	4.41	5.33	4.30	4.62
1953...	1.42	2.13	6.39	3.53	3.52	1.40	2.81	2.80	1.40	3.49	2.09	2.78	3.31	2.82	2.34	2.79	2.81
1954...	3.46	3.45	3.44	-0.69	10.30	3.41	6.11	6.08	2.02	5.37	4.68	2.00	3.45	4.34	4.74	4.02	4.14
1955...	5.98	7.27	-1.31	3.29	4.59	0.00	3.27	0.00	3.26	1.95	-0.65	2.60	3.98	2.63	2.18	1.30	2.52
1956...	1.30	0.00	2.59	3.23	-0.64	3.22	1.29	0.00	5.14	1.28	3.19	2.55	1.30	1.94	2.14	2.34	1.93
1957...	4.45	2.53	4.42	1.89	3.77	1.25	3.76	3.12	0.62	1.24	1.24	0.00	3.80	2.30	2.50	0.83	2.36
1958...	-1.24	14.29	9.83	9.14	7.86	10.81	4.76	7.71	3.53	4.11	6.44	2.33	7.63	9.27	5.33	4.29	6.63
1959...	7.55	2.31	4.61	3.44	3.44	3.43	5.12	-2.27	-1.14	-1.71	-1.14	-3.42	4.82	3.44	0.57	-2.09	1.68
1960...	-2.29	-4.58	-1.15	1.15	-2.30	2.30	6.32	8.58	5.11	4.52	3.38	5.05	-2.67	0.38	6.67	4.32	2.17
1961...	5.03	10.02	5.82	6.05	7.11	6.52	5.95	6.46	5.89	6.92	6.88	4.21	6.86	6.56	6.10	6.00	6.38
1962...	8.40	10.94	10.33	7.68	3.56	5.58	4.54	4.02	5.01	8.99	7.93	10.34	9.89	5.61	4.52	9.09	7.28
1963...	9.27	8.23	7.21	8.13	7.12	7.55	8.44	6.99	6.48	9.21	11.43	3.62	8.24	7.60	7.30	8.09	7.81
1964...	7.67	5.60	5.58	3.70	7.38	6.88	8.20	7.70	8.55	7.15	8.44	7.05	6.28	5.99	8.15	7.55	6.99
1965...	8.33	9.58	7.77	4.72	4.70	8.51	8.45	7.97	10.42	11.99	9.41	10.56	8.56	5.98	8.95	10.65	8.53
1966...	9.26	5.59	6.36	10.68	5.10	2.73	2.73	4.27	10.42	11.92	9.41	10.56	8.56	5.98	8.95	10.65	8.53
1967...	5.35	13.70	11.29	6.34	14.09	13.19	11.60	9.69	9.61	8.12	6.67	6.28	10.11	11.31	10.30	7.02	9.66
1968...	6.60	8.63	8.23	6.13	9.14	8.40	8.01	10.28	9.53	9.13	12.95	10.57	7.82	7.89	9.27	10.88	8.97
1969...	7.62	5.99	4.39	4.38	2.49	4.98	-1.55	-0.58	0.93	1.56	1.87	0.62	6.00	3.95	-2.07	1.35	2.31
1970...	5.27	-3.40	9.29	10.76	7.01	5.75	10.85	11.65	10.65	8.21	6.70	11.30	3.72	7.84	11.05	8.74	7.84
1971...																	
	103. PERCENT CHANGE IN MONEY SUPPLY PLUS TIME DEPOSITS AT BANKS(M2) AND NON-BANK INST.(M3) (ANNUAL RATE, PERCENT)												AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	7.64	6.68	6.04	8.72	8.06	9.49	9.12	9.34	8.11	8.92	7.71	...	7.61	9.32	8.25	...
1965...	8.51	9.30	7.27	5.84	5.53	8.53	7.93	7.88	9.71	10.70	8.75	9.74	8.36	6.63	8.51	9.73	8.31
1966...	8.10	5.71	5.68	7.45	3.83	2.80	2.29	3.30	6.07	2.26	2.51	6.01	6.50	4.69	3.89	3.59	4.67
1967...	6.73	11.90	10.31	7.79	13.06	12.20	11.37	9.85	9.08	8.08	6.65	6.39	9.65	11.02	7.04	7.04	9.65
1968...	6.13	7.68	7.40	5.80	8.21	7.49	7.23	8.71	8.43	8.59	10.87	9.29	7.07	7.17	8.12	9.58	7.99
1969...	7.13	6.04	4.77	4.13	3.09	4.31	-0.20	-3.27	1.64	1.64	2.05	1.43	5.98	3.84	-0.61	1.71	2.73
1970...	3.06	-2.44	7.54	9.32	6.83	6.00	10.54	10.84	9.96	9.11	7.88	11.46	2.72	7.38	10.45	9.48	7.51
1971...																	

Note: Since last shown here, these series have been revised beginning with 1964.

(DECEMBER 1971)



# C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
	54. SALES OF RETAIL STORES (MILLIONS OF DOLLARS)												TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	9 583	9 852	9 769	9 947	10 061	10 146	10 176	10 141	10 462	10 609	10 792	10 842	29 204	30 154	30 779	32 243	122 380
1948...	10 883	10 866	11 021	11 210	10 906	11 173	11 257	11 331	11 230	11 240	11 159	11 404	32 770	33 289	33 818	33 803	133 680
1949...	10 949	11 099	11 191	11 290	11 223	11 217	10 993	11 106	11 263	11 160	11 221	11 052	33 239	33 730	33 362	33 433	133 764
1950...	11 339	11 589	11 674	11 716	11 916	12 345	13 300	13 349	12 694	12 358	12 069	12 959	34 602	35 977	39 343	37 386	147 308
1951...	13 885	13 716	13 021	12 735	12 840	12 792	12 651	12 936	12 855	13 094	13 099	12 924	40 622	38 367	38 442	39 117	156 548
1952...	13 030	13 274	12 890	13 208	13 708	13 885	13 512	13 212	13 430	14 047	13 891	14 266	39 194	40 801	40 154	42 204	162 353
1953...	14 352	14 325	14 418	14 218	14 167	14 146	14 090	14 017	14 007	14 060	13 855	13 719	43 095	42 531	42 114	41 634	169 374
1954...	13 712	14 055	14 020	13 991	13 957	14 272	13 991	13 996	14 073	14 081	14 406	14 671	41 787	42 220	42 060	43 158	169 225
1955...	14 765	14 896	15 005	15 255	15 260	15 126	15 404	15 418	15 677	15 715	15 652	15 531	44 666	45 641	46 499	46 898	183 704
1956...	15 495	15 370	15 663	15 516	15 771	15 797	15 744	15 826	15 906	15 933	16 106	16 193	46 528	47 084	47 476	48 232	189 320
1957...	16 329	16 635	16 453	16 493	16 534	16 820	16 799	16 967	16 841	16 782	16 699	16 647	49 417	49 847	50 607	50 128	199 999
1958...	16 659	16 374	16 319	16 535	16 517	16 476	16 746	16 853	16 745	16 662	17 048	17 605	49 352	49 528	50 344	51 315	200 539
1959...	17 583	17 712	17 860	17 871	18 011	18 175	18 169	18 285	18 046	18 178	17 699	17 617	53 155	54 057	54 500	53 494	215 206
1960...	18 092	18 159	18 139	18 615	18 337	18 312	18 128	18 190	18 173	18 333	18 071	17 939	54 390	55 264	54 491	54 343	218 488
1961...	17 953	17 889	18 078	17 758	18 025	18 159	18 145	18 345	18 377	18 708	18 840	18 847	53 920	53 942	54 867	56 395	219 124
1962...	19 009	19 011	19 331	19 436	19 568	19 317	19 623	19 745	19 804	20 115	20 220	20 216	57 351	58 321	59 172	60 551	235 395
1963...	20 301	20 148	20 309	20 397	20 268	20 419	20 656	20 630	20 579	20 937	20 701	21 156	60 758	61 084	61 865	62 794	246 501
1964...	21 046	21 143	21 296	21 472	21 762	21 779	21 887	22 195	22 404	21 538	21 740	22 751	63 485	65 013	66 486	66 029	261 013
1965...	22 918	23 063	22 834	23 026	23 383	23 243	23 622	23 697	23 760	24 373	24 667	24 755	68 815	69 652	71 079	73 795	283 341
1966...	24 919	24 993	25 430	25 084	24 653	25 222	25 328	25 615	25 667	25 557	25 566	25 384	75 342	74 959	76 610	76 507	303 418
1967...	25 828	25 478	25 758	25 940	25 966	26 488	26 325	26 298	26 899	26 129	26 396	26 545	77 064	78 394	79 522	79 070	314 050
1968...	27 123	27 487	28 096	27 845	28 209	28 326	28 843	28 924	28 934	29 129	29 259	28 931	82 706	84 380	86 701	87 319	341 106
1969...	29 384	29 616	29 321	29 683	29 717	29 657	29 552	29 841	30 058	30 262	30 197	30 268	88 321	89 057	89 451	90 727	357 556
1970...	30 334	30 669	30 695	31 005	31 198	31 293	31 601	31 710	31 951	31 621	31 282	31 761	91 698	93 496	95 262	94 664	375 120
1971...																	
	56. MANUFACTURING AND TRADE SALES (MILLIONS OF DOLLARS)												TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	34 353	34 131	34 380	34 890	34 702	35 398	35 881	36 053	36 012	35 864	35 571	35 662	102 864	104 090	107 946	107 097	422 897
1949...	35 053	34 737	34 489	34 189	33 521	33 648	33 065	33 623	34 189	32 915	33 275	32 934	104 279	101 358	100 877	99 124	405 638
1950...	33 632	34 464	34 893	35 474	36 686	38 462	42 054	43 205	41 024	40 665	39 880	43 028	102 989	110 622	126 283	123 573	463 467
1951...	45 242	44 583	43 983	43 250	43 566	43 172	42 082	42 807	42 703	43 193	43 140	42 733	133 808	129 988	127 592	129 066	520 454
1952...	43 279	43 664	43 296	43 767	44 228	44 346	43 452	44 288	45 721	47 139	46 853	47 496	130 239	132 341	133 461	141 488	537 529
1953...	47 760	48 392	48 987	48 935	48 904	48 398	49 372	48 185	47 828	47 540	46 333	45 602	145 139	146 237	145 385	139 475	576 236
1954...	45 968	46 435	46 183	46 460	45 866	46 349	46 180	45 798	45 842	46 011	47 465	48 603	138 586	138 855	137 820	142 079	557 340
1955...	49 320	49 828	50 744	51 334	51 467	51 645	51 885	51 784	52 907	52 842	53 248	53 391	149 892	154 446	156 576	159 481	620 395
1956...	53 110	52 874	53 235	53 660	53 768	54 124	51 804	53 695	54 439	55 209	55 613	56 255	159 219	161 552	159 938	167 077	647 786
1957...	56 568	57 006	56 597	55 770	55 651	56 119	56 133	56 862	55 801	55 513	54 946	53 837	170 171	167 540	168 616	164 296	670 623
1958...	53 701	52 836	52 305	52 333	52 754	53 593	54 071	54 802	55 020	55 631	56 445	57 077	158 842	158 680	163 893	169 353	650 768
1959...	57 701	58 714	59 341	60 529	61 377	61 333	61 013	59 013	58 895	58 789	58 466	60 434	175 756	183 239	178 921	177 689	715 605
1960...	61 806	61 555	61 075	61 660	60 827	60 672	60 468	59 927	60 374	60 185	59 415	59 626	184 436	183 159	180 769	179 226	727 590
1961...	58 612	58 883	59 825	59 397	60 166	61 113	60 553	62 026	62 336	63 134	63 709	64 022	177 320	180 676	184 915	190 865	733 776
1962...	64 291	64 287	65 155	65 220	65 155	64 736	65 040	65 614	65 885	66 264	67 147	66 059	193 733	195 111	196 539	199 470	784 853
1963...	66 372	67 542	67 637	68 208	68 176	68 790	70 032	69 240	69 699	70 565	69 792	71 162	201 551	205 174	208 971	211 519	827 215
1964...	71 897	71 671	71 470	72 590	73 344	73 168	74 142	73 944	75 167	73 803	74 666	77 045	215 038	219 102	223 253	225 514	882 907
1965...	77 244	77 195	78 876	79 190	79 132	79 435	80 869	81 143	80 347	81 827	83 301	83 951	233 315	237 757	242 359	249 079	962 510
1966...	85 558	85 707	87 317	86 665	86 177	87 575	86 688	87 631	88 263	88 199	87 594	87 988	258 582	260 417	262 582	263 781	1045 362
1967...	88 743	88 059	88 649	88 776	88 996	90 004	89 492	90 529	90 763	89 162	91 091	92 764	265 451	267 776	270 784	273 017	1077 028
1968...	93 212	93 718	94 793	94 845	96 135	97 166	98 484	96 575	98 967	99 633	100 354	99 378	281 723	288 146	294 026	299 365	1163 260
1969...	99 937	100 999	101 662	102 172	102 777	103 213	103 034	104 285	105 123	105 729	104 870	104 379	302 598	308 162	312 442	314 978	1238 180
1970...	104 904	105 870	105 657	104 807	106 758	107 389	107 626	108 052	107 738	105 610	104 485	106 943	316 431	318 954	323 416	317 038	1275 839
1971...																	
	851. RATIO: INVENTORIES TO SALES, MANUFACTURING AND TRADE TOTAL (RATIO)												AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

## C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
71. MANUFACTURING AND TRADE INVENTORIES: TOTAL BOOK VALUE (BILLIONS OF DOLLARS)													END OF PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	47.52	48.24	48.83	49.20	49.36	50.11	51.06	51.49	51.92	52.34	52.58	52.51	48.83	50.11	51.92	52.51	52.51
1949...	53.30	53.33	53.06	52.41	51.87	51.42	51.05	50.81	50.89	50.56	50.10	49.50	53.06	51.42	50.89	49.50	49.50
1950...	49.66	49.63	50.07	50.37	51.06	51.67	51.40	53.23	54.71	56.38	58.37	59.82	50.07	51.67	54.71	59.82	59.82
1951...	62.26	63.74	65.27	66.65	67.87	68.65	69.10	69.53	69.53	69.77	69.98	70.24	65.27	68.65	69.53	70.24	70.24
1952...	70.72	70.63	70.62	70.43	70.05	70.23	69.99	69.91	70.80	71.58	72.06	72.38	70.62	70.23	70.80	72.38	72.38
1953...	74.01	74.19	74.64	75.37	75.69	76.17	76.96	77.19	77.41	76.99	76.40	76.12	74.64	76.17	77.41	76.12	76.12
1954...	75.73	75.44	75.12	74.74	74.42	74.04	73.70	73.24	73.17	72.85	73.20	73.18	75.12	74.04	73.17	73.18	73.18
1955...	73.55	73.82	74.45	74.52	75.02	75.69	76.24	76.98	77.39	78.33	78.91	79.52	74.45	75.69	77.39	79.52	79.52
1956...	80.27	81.33	81.75	82.84	83.51	84.04	84.52	84.96	85.63	86.05	86.94	87.30	81.75	84.04	85.63	87.30	87.30
1957...	87.85	88.05	88.21	88.52	88.51	88.58	88.83	89.42	89.88	89.16	88.99	89.05	88.21	88.58	89.88	89.05	89.05
1958...	88.66	88.07	87.62	86.92	86.35	86.09	85.79	85.56	85.91	86.10	86.28	86.92	87.62	86.09	85.91	86.92	86.92
1959...	87.12	87.52	87.94	89.16	89.69	90.51	91.12	91.08	90.65	90.80	90.70	91.89	87.94	90.51	90.65	91.89	91.89
1960...	92.78	93.86	94.64	94.70	95.26	95.46	95.79	95.48	95.67	95.54	95.66	94.75	94.64	95.46	95.67	94.75	94.75
1961...	94.33	94.16	93.69	93.69	93.79	93.68	93.86	94.30	94.74	94.85	95.49	95.65	93.69	93.68	94.74	95.65	95.65
1962...	96.21	96.81	97.47	97.60	98.34	98.85	99.20	99.67	100.39	100.84	100.92	101.09	97.47	98.85	100.39	101.09	101.09
1963...	101.22	101.52	101.77	101.87	102.27	102.75	103.17	103.65	104.22	104.94	105.40	105.48	101.77	102.75	104.22	105.48	105.48
1964...	105.95	106.30	106.72	107.27	107.64	108.07	108.24	108.65	109.75	109.72	110.52	111.46	106.72	108.07	109.75	111.46	111.46
1965...	112.33	112.83	114.11	114.76	115.43	116.22	117.21	118.27	118.59	119.09	119.84	120.90	114.11	116.22	118.59	120.90	120.90
1966...	121.63	123.03	124.24	125.32	126.84	128.57	129.74	131.19	132.24	133.79	135.23	136.71	124.24	128.57	132.24	136.71	136.71
1967...	138.02	138.67	139.29	139.95	140.17	140.40	140.95	141.92	142.19	142.50	143.68	145.07	139.29	140.40	142.19	145.07	145.07
1968...	145.76	146.46	146.92	148.17	149.49	150.26	150.70	151.71	152.44	153.68	154.39	155.24	146.92	150.26	152.44	155.24	155.24
1969...	155.98	157.10	158.15	159.03	159.99	160.85	161.75	162.52	163.65	164.86	165.45	166.41	158.15	160.85	163.65	166.41	166.41
1970...	166.69	167.69	168.02	169.16	169.01	169.93	171.12	171.68	172.24	172.59	173.37	173.64	168.02	169.93	172.24	173.64	173.64
1971...																	
31. CHANGE IN BOOK VALUE OF MANUFACTURING AND TRADE INVENTORIES: TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	8.6	7.1	4.5	2.0	9.0	11.4	5.1	5.2	5.0	3.0	-0.9	...	5.2	7.2	2.4	...
1949...	9.6	0.3	-3.1	-7.8	-6.5	-5.5	-4.4	-2.9	1.0	-4.0	-5.5	-7.2	2.3	-6.6	-2.1	-5.6	-3.0
1950...	1.9	-0.3	5.3	3.6	8.3	7.3	-3.2	21.9	17.8	20.0	24.0	17.4	2.3	6.4	12.2	20.5	10.3
1951...	29.2	17.8	18.4	16.6	14.5	9.4	5.4	5.2	0.1	2.8	2.5	3.2	21.8	13.5	3.6	2.8	10.4
1952...	5.7	-1.1	-0.2	-2.2	-4.5	2.2	-3.0	-1.0	10.8	9.3	5.8	3.7	1.5	-1.5	2.3	6.3	2.1
1953...	19.6	2.2	5.4	8.7	3.9	5.7	9.5	2.8	2.6	-5.0	-7.1	-3.4	9.1	6.1	5.0	-5.2	3.7
1954...	-4.7	-3.5	-3.8	-4.6	-3.8	-4.6	-4.2	-5.4	-0.9	-3.8	4.2	-0.3	-4.0	-4.3	-3.5	(2)	-3.0
1955...	4.5	3.2	7.6	0.8	6.0	8.0	6.6	8.9	5.0	11.3	7.0	7.3	5.1	4.9	6.8	8.5	6.4
1956...	9.1	12.7	5.1	13.1	8.0	6.4	5.7	5.4	8.0	5.0	10.7	4.4	9.0	9.2	6.4	6.7	7.8
1957...	6.6	2.4	1.9	3.7	-0.1	0.9	3.0	7.0	5.6	-8.6	-2.1	0.8	3.6	1.5	5.2	-3.3	1.8
1958...	-4.7	-7.1	-5.4	-8.3	-6.8	-3.1	-3.7	-2.8	4.2	2.3	2.1	7.7	-5.7	-6.1	-0.8	4.0	-2.1
1959...	2.4	4.7	5.1	14.6	6.4	9.9	7.2	-0.5	-5.2	1.8	-1.2	14.3	4.1	10.3	0.5	5.0	5.0
1960...	10.6	13.0	9.4	0.7	6.8	2.4	4.0	-3.8	2.2	-1.5	1.4	-10.9	11.0	3.3	0.8	-3.7	2.9
1961...	-5.0	-2.0	-5.7	0.0	1.1	-1.3	2.2	5.3	5.3	1.3	7.6	1.9	-4.2	-0.1	4.3	3.6	0.9
1962...	6.8	7.1	8.0	1.5	8.9	6.1	4.3	5.6	8.7	5.4	0.9	2.0	7.3	5.5	6.2	2.8	5.4
1963...	1.5	3.6	3.0	1.2	4.8	5.7	5.1	5.7	6.9	8.6	5.5	0.9	2.7	3.9	5.9	5.0	4.4
1964...	5.7	4.2	4.9	6.6	4.4	5.2	2.0	4.9	13.3	-0.4	9.6	11.3	4.9	5.4	6.7	6.8	6.0
1965...	10.5	6.0	15.4	7.8	8.1	9.5	11.8	12.7	3.9	6.0	9.1	12.7	10.6	8.5	9.5	9.3	9.5
1966...	8.8	16.7	14.6	12.9	18.3	20.8	14.0	17.4	12.5	18.6	17.3	17.8	13.4	17.3	14.6	17.9	15.8
1967...	15.7	7.9	7.4	8.0	2.6	2.7	6.7	11.6	3.2	3.7	14.2	16.7	10.3	4.4	7.2	11.5	8.4
1968...	8.3	8.4	5.5	15.0	15.8	9.3	5.2	12.1	8.8	14.9	8.6	10.1	7.4	13.4	8.7	11.2	10.2
1969...	8.9	13.4	12.7	10.5	11.6	10.3	10.8	9.3	13.5	14.5	7.1	11.6	11.7	10.8	11.2	11.1	11.2
1970...	3.3	12.0	4.0	13.7	-1.8	11.0	14.3	6.7	6.7	4.2	9.4	3.1	6.4	7.6	9.2	5.6	7.2
1971...																	

Note: Since last shown here these series have been revised beginning with 1948.

(DECEMBER 1971)

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

Business cycle reference dates		Duration in months		
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle
				Trough from previous trough      Peak from previous peak
Trough	Peak			
December 1854	June 1857	(X)	30	(X)
December 1858	October 1860	18	22	40
June 1861	April 1865	8	46	54
December 1867	June 1869	32	18	50
December 1870	October 1873	18	34	52
March 1879	March 1882	65	36	101
May 1885	March 1887	38	22	60
April 1888	July 1890	13	27	40
May 1891	January 1893	10	20	30
June 1894	December 1895	17	18	35
June 1897	June 1899	18	24	42
December 1900	September 1902	18	21	39
August 1904	May 1907	23	33	56
June 1908	January 1910	13	19	32
January 1912	January 1913	24	12	36
December 1914	August 1918	23	44	67
March 1919	January 1920	7	10	17
July 1921	May 1923	18	22	40
July 1924	October 1926	14	27	41
November 1927	August 1929	13	21	34
March 1933	May 1937	43	50	93
June 1938	February 1945	13	80	93
October 1945	November 1948	8	37	45
October 1949	July 1953	11	45	56
August 1954	July 1957	13	35	48
April 1958	May 1960	9	25	34
February 1961	*November 1969	9	105	114
*November 1970		12	(X)	(X)
Average, all cycles:				
27 cycles, 1854-1970		19	33	152
11 cycles, 1919-1970		15	42	260
5 cycles, 1945-1970		11	49	359
Average, peacetime cycles:				
22 cycles, 1854-1961		20	26	446
8 cycles, 1919-1961		16	28	548
3 cycles, 1945-1961		10	32	642

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

\*Tentative and subject to revision as more information becomes available.

<sup>1</sup> 26 cycles, 1857-1969.

<sup>2</sup> 10 cycles, 1920-1969.

<sup>3</sup> 5 cycles, 1945-1969.

<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.

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

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

Series	Specific trough dates corresponding to expansions beginning in--				
	November 1970	February 1961	April 1958	August 1954	October 1949
<b>LEADING INDICATORS</b>					
1. Avg. workweek, prod. workers, mfg. ....	Sep. '70 (-2)	Dec. '60 (-2)	Apr. '58 (0)	Apr. '54 (-4)	Apr. '49 (-6)
5. Avg. wkly. initial claims, State unemploy. insur. (inv.)	Oct. '70 (-1)	Feb. '61 (0)	Apr. '58 (0)	Sep. '54 (+1)	Oct. '49 (0)
12. Index of net business formation .....	Dec. '70 (+1)	Jan. '61 (-1)	Apr. '58 (0)	Mar. '54 (-5)	July '49 (-3)
6. New orders, durable goods industries .....	Oct. '70 (-1)	Jan. '61 (-1)	Jan. '58 (-3)	Mar. '54 (-5)	June '49 (-4)
10. Contracts and orders, plant and equipment .....	Oct. '70 (-1)	May '61 (+3)	Mar. '58 (-1)	Mar. '54 (-5)	Apr. '49 (-6)
29. New building permits, private housing .....	Jan. '70 (-10)	Dec. '60 (-2)	Feb. '58 (-2)	Sep. '53 (-11)	Jan. '49 (-9)
31. Change, mfg. and trade inventories .....	May '70 (-6)	Dec. '60 (-2)	Apr. '58 (0)	Nov. '53 (-9)	Apr. '49 (-6)
23. Industrial materials prices .....	Jan. '71 (+2)	Dec. '60 (-2)	Apr. '58 (0)	Oct. '53 (-10)	June '49 (-4)
19. Stock prices, 500 common stocks .....	June '70 (-5)	Oct. '60 (-4)	Dec. '57 (-4)	Sep. '53 (-11)	June '49 (-4)
16. Corporate profits, after taxes (Q) .....	IVQ '70 (0)	IQ '61 (0)	IQ '58 (-2)	IVQ '53 (-9)	IIQ '49 (-5)
17. Ratio, price to unit labor cost, mfg. ....	Dec. '70 (+1)	Feb. '61 (0)	Apr. '58 (0)	Mar. '54 (-5)	May '49 (-5)
113. Change in consumer installment debt .....	Nov. '70 (0)	Apr. '61 (+2)	Mar. '58 (-1)	Mar. '54 (-5)	Jan. '49 (-9)
810. Composite index of 12 leading indicators .....	Oct. '70 (-1)	Dec. '60 (-2)	Feb. '58 (-2)	Nov. '53 (-9)	May '49 (-5)
<b>ROUGHLY COINCIDENT INDICATORS</b>					
41. Employees on nonagricultural payrolls .....	Nov. '70 (0)	Feb. '61 (0)	May '58 (+1)	Aug. '54 (0)	Oct. '49 (0)
43. Unemployment rate, total (inverted) .....	Dec. '70 (+1)	May '61 (+3)	July '58 (+3)	Sep. '54 (+1)	Oct. '49 (0)
200. GNP in current dollars (Q) .....	NSC	IVQ '60 (-3)	IQ '58 (-2)	IIQ '54 (-3)	IVQ '49 (+1)
205. GNP in 1958 dollars (Q) .....	IVQ '70 (0)	IQ '61 (0)	IQ '58 (-2)	IIQ '54 (-3)	IIQ '49 (-5)
47. Industrial production .....	Nov. '70 (0)	Feb. '61 (0)	Apr. '58 (0)	Apr. '54 (-4)	Oct. '49 (0)
52. Personal income .....	NSC	NSC	Feb. '58 (-2)	Apr. '54 (-4)	July '49 (-3)
56. Manufacturing and trade sales .....	Nov. '70 (0)	Jan. '61 (-1)	Mar. '58 (-1)	Aug. '54 (0)	Oct. '49 (0)
54. Sales of retail stores .....	NSC	Apr. '61 (+2)	Mar. '58 (-1)	Jan. '54 (-7)	NSC
820. Composite index of 5 coincident indicators .....	Nov. '70 (0)	Feb. '61 (0)	Apr. '58 (0)	Aug. '54 (0)	Oct. '49 (0)
<b>LAGGING INDICATORS</b>					
44. Unemploy. rate, 15 weeks and over (inverted) .....	NSC	July '61 (+5)	Aug. '58 (+4)	Oct. '54 (+2)	Nov. '49 (+1)
61. Business expend., new plant and equip. (Q) .....	NSC	IQ '61 (0)	IIIQ '58 (+4)	IVQ '54 (+3)	IVQ '49 (+1)
71. Book value, mfg. and trade inventories .....	NSC	June '61 (+4)	Aug. '58 (+4)	Oct. '54 (+2)	Dec. '49 (+2)
62. Labor cost per unit of output, mfg. ....	NSC	NSC	Apr. '59 (+12)	June '55 (+10)	July '50 (+9)
72. Commercial and industrial loans outstanding .....	Jan. '71 (+2)	NSC	Aug. '58 (+4)	Oct. '54 (+2)	Aug. '49 (-2)
67. Bank rates on short-term bus. loans (Q) .....	NA	IVQ '61 (+9)	IIQ '58 (+1)	IQ '55 (+6)	IQ '50 (+4)
830. Composite index of 6 lagging indicators .....	May '71 (+6)	July '61 (+5)	Aug. '58 (+4)	Oct. '54 (+2)	Dec. '49 (+2)
Series	Specific peak dates corresponding to contractions beginning in--				
	November 1969	May 1960	July 1957	July 1953	November 1948
<b>LEADING INDICATORS</b>					
1. Avg. workweek, prod. workers, mfg. ....	Oct. '68 (-13)	Apr. '59 (-13)	Nov. '55 (-20)	Mar. '53 (-4)	Dec. '47 (-11)
5. Avg. wkly. initial claims, State unemploy. insur. (inv.)	Jan. '69 (-10)	Apr. '59 (-13)	Sep. '55 (-22)	Nov. '52 (-8)	Jan. '47 (-22)
12. Index of net business formation .....	Feb. '69 (-9)	Apr. '59 (-13)	Mar. '55 (-28)	Sep. '52 (-10)	NA
6. New orders, durable goods industries .....	Sep. '69 (-2)	Apr. '59 (-13)	Aug. '56 (-11)	Jan. '53 (-6)	Aug. '48 (-3)
10. Contracts and orders, plant and equipment .....	Jan. '70 (+2)	Sep. '59 (-8)	Nov. '56 (-8)	Sep. '52 (-10)	June '48 (-5)
29. New building permits, private housing .....	Jan. '69 (-10)	Nov. '58 (-18)	Feb. '55 (-29)	Nov. '52 (-8)	Oct. '47 (-13)
31. Change, mfg. and trade inventories .....	Oct. '69 (-1)	Dec. '59 (-5)	Apr. '56 (-15)	Jan. '53 (-6)	July '48 (-4)
23. Industrial materials prices .....	Feb. '70 (+3)	Nov. '59 (-6)	Dec. '55 (-19)	Feb. '51 (-29)	Jan. '48 (-10)
19. Stock prices, 500 common stocks .....	Dec. '68 (-11)	July '59 (-10)	July '56 (-12)	Jan. '53 (-6)	June '48 (-5)
16. Corporate profits, after taxes (Q) .....	IVQ '68 (-12)	IIQ '59 (-12)	IVQ '55 (-20)	IIQ '53 (-2)	IIQ '48 (-6)
17. Ratio, price to unit labor cost, mfg. ....	Feb. '69 (-9)	Apr. '59 (-13)	Feb. '57 (-5)	Jan. '51 (-30)	June '48 (-5)
113. Change in consumer installment debt .....	Oct. '68 (-13)	Aug. '59 (-9)	Mar. '55 (-28)	Dec. '52 (-7)	Mar. '48 (-8)
810. Composite index of 12 leading indicators .....	Sep. '69 (-2)	Jan. '60 (-4)	Nov. '56 (-8)	Jan. '53 (-6)	June '48 (-5)
<b>ROUGHLY COINCIDENT INDICATORS</b>					
41. Employees on nonagricultural payrolls .....	Mar. '70 (+4)	Apr. '60 (-1)	Mar. '57 (-4)	June '53 (-1)	Sep. '48 (-2)
43. Unemployment rate, total (inverted) .....	Feb. '69 (-9)	Feb. '60 (-3)	Mar. '57 (-4)	June '53 (-1)	NA
200. GNP in current dollars (Q) .....	NSC	IIQ '60 (0)	IIIQ '57 (+1)	IIQ '53 (-2)	IVQ '48 (0)
205. GNP in 1958 dollars (Q) .....	III '69 (-3)	IQ '60 (-3)	IIIQ '57 (+1)	IIQ '53 (-2)	IVQ '48 (0)
47. Industrial production .....	Sep. '69 (-2)	Jan. '60 (-4)	Feb. '57 (-5)	July '53 (0)	July '48 (-4)
52. Personal income .....	NSC	NSC	Aug. '57 (+1)	Oct. '53 (+3)	Oct. '48 (-1)
56. Manufacturing and trade sales .....	Aug. '70 (+9)	Jan. '60 (-4)	Feb. '57 (-5)	July '53 (0)	Aug. '48 (-3)
54. Sales of retail stores .....	NSC	Apr. '60 (-1)	Aug. '57 (+1)	Mar. '53 (-4)	NSC
820. Composite index of 5 coincident indicators .....	Dec. '69 (+1)	Feb. '60 (-3)	Aug. '57 (+1)	July '53 (0)	Oct. '48 (-1)
<b>LAGGING INDICATORS</b>					
44. Unemploy. rate, 15 weeks and over (inverted) .....	NSC	May '60 (0)	Sep. '57 (+2)	Oct. '53 (+3)	Jan. '49 (+2)
61. Business expend., new plant and equip. (Q) .....	NSC	IIQ '60 (0)	IIQ '57 (-2)	IIIQ '53 (+1)	IVQ '48 (0)
71. Book value, mfg. and trade inventories .....	NSC	July '60 (+2)	Sep. '57 (+2)	Sep. '53 (+2)	Feb. '49 (+3)
62. Labor cost per unit of output, mfg. ....	NSC	Feb. '61 (+9)	Apr. '58 (+9)	Mar. '54 (+8)	Nov. '48 (0)
72. Commercial and industrial loans outstanding .....	Sep. '70 (+10)	NSC	Sep. '57 (+2)	Aug. '53 (+1)	Aug. '48 (-3)
67. Bank rates on short-term bus. loans (Q) .....	IQ '70 (+3)	IVQ '59 (-6)	IVQ '57 (+4)	IVQ '53 (+4)	IIQ '49 (+6)
830. Composite index of 6 lagging indicators .....	Aug. '70 (+9)	May '60 (0)	Sep. '57 (+2)	Sep. '53 (+2)	Nov. '48 (0)

NOTE: Specific peaks and troughs mark the dates when individual series reach their cyclical turning points, whereas reference peak and trough dates indicate the cyclical turning points in business activity as a whole. This table shows, for the 26 series on the NBER "short list" and three composite indexes, the specific peaks and troughs corresponding to post-World War II business cycles. The determination of specific turning points is largely a subjective matter, and honest disagreement may exist among individual analysts. Therefore, the dates listed above should not be interpreted as being absolute. See *Measuring Business Cycles* by Burns and Mitchell (NBER: 1946) for further information on dating specific peaks and troughs.

NA = Not available. This indicates that data necessary to determine a turning point are not available.

NSC = No specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

Q = Quarterly series. Leads and lags are measured from middle of quarter to reference date.

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

### HOW TO READ CYCLICAL (RECOVERY) COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the most recent business contraction (beginning with the cyclical peak in November 1969) and the recovery and subsequent expansion (beginning with the business cycle trough in November 1970). To set the current cyclical movements into historical perspective, cyclical paths over generally similar historical periods are shown. The graphic presentations of the data for the selected period are superimposed according to a special chart design. The explanatory statements below provide a key to this chart design.

1. The objective of the chart is to compare the pattern of the current recovery with historical recovery patterns to facilitate critical assessment of the amplitude, duration, and vigor of the indicators' current movements.

2. The vertical line represents reference trough dates. The current recovery phase, beginning with the business cycle trough in November 1970, and the selected historical recovery phases, beginning with the troughs in October 1949, August 1954, April 1958, and February 1961 are presented graphically so that their trough dates are placed along this vertical line.

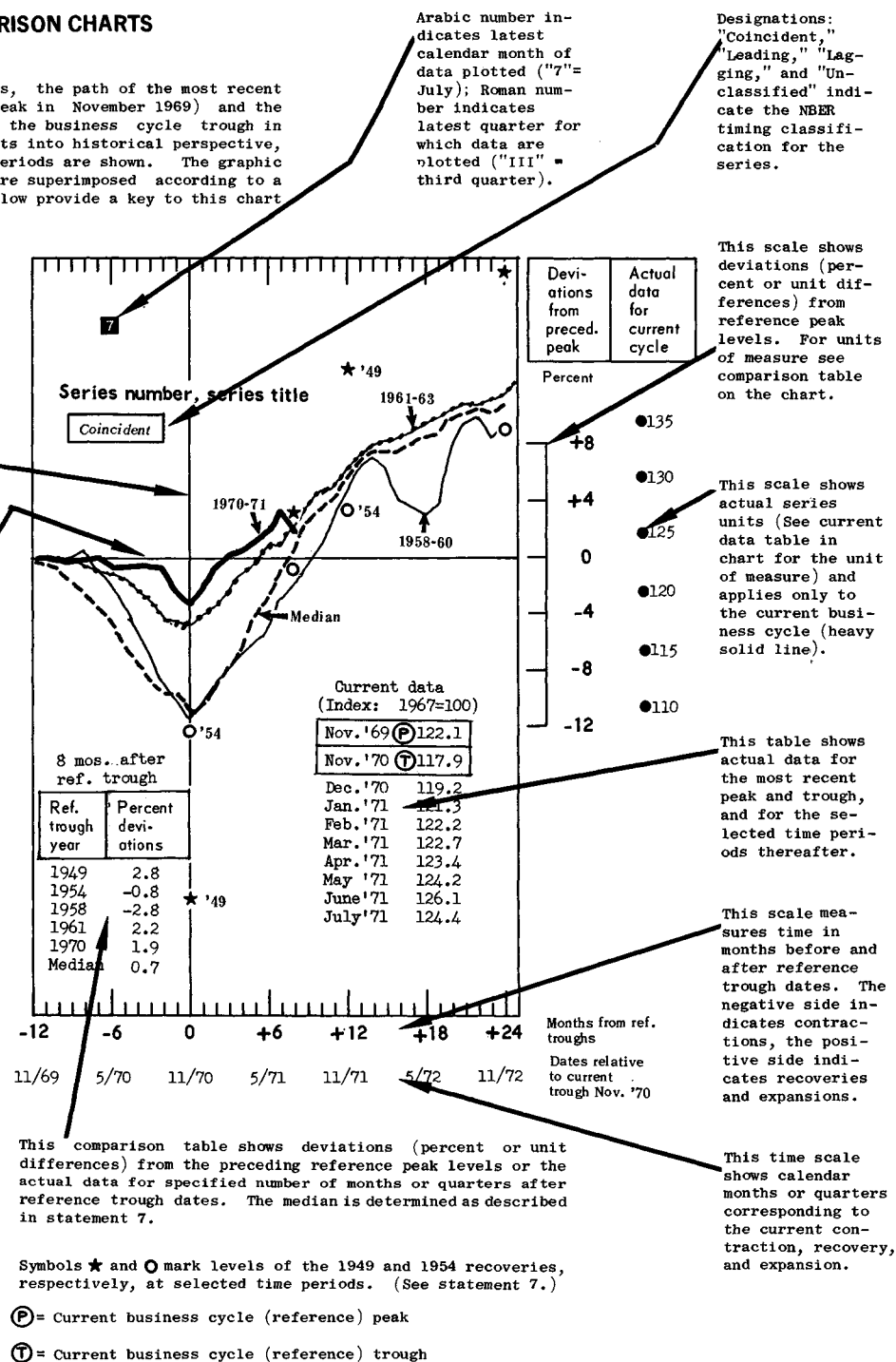
3. The horizontal line represents the level of the data at the beginning point of the most recent business contraction, November 1969, the business cycle peak that preceded the most recent trough. It also represents data levels at other business cycle peaks (November 1948, July 1953, July 1957, and May 1960) that precede the troughs used for this analysis: The peak levels, which also are called recovery levels--i.e., the levels at which recoveries from the preceding contraction are achieved--are aligned along the horizontal line for each business cycle depicted.

4. To facilitate comparison, deviations from the previous peak level are computed and plotted for each cycle (consisting of the contraction and portions of the subsequent recovery and expansion). These deviations from the peak levels may be either percent changes or differences in original series units depending upon the nature of the time series. For most series percent changes are used. For series containing negative values (such as percent changes) and series measured in percent units (such as interest rates) deviations are shown in terms of differences. The same type of series could be, and in many instances are, plotted as actual data in original series units rather than deviations from preceding peak levels.

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

6. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in the data are shown as upward movements in the plotted lines, and increases in data as downward movements in plotted lines.

7. For each chart, four curves and two sets of points are shown. One curve describes the current recovery (heavy solid line:—). To facilitate historical comparison and avoid overcrowding on the chart, the median pattern of the four post-World War II recoveries (those beginning in 1949, 1954, 1958, and

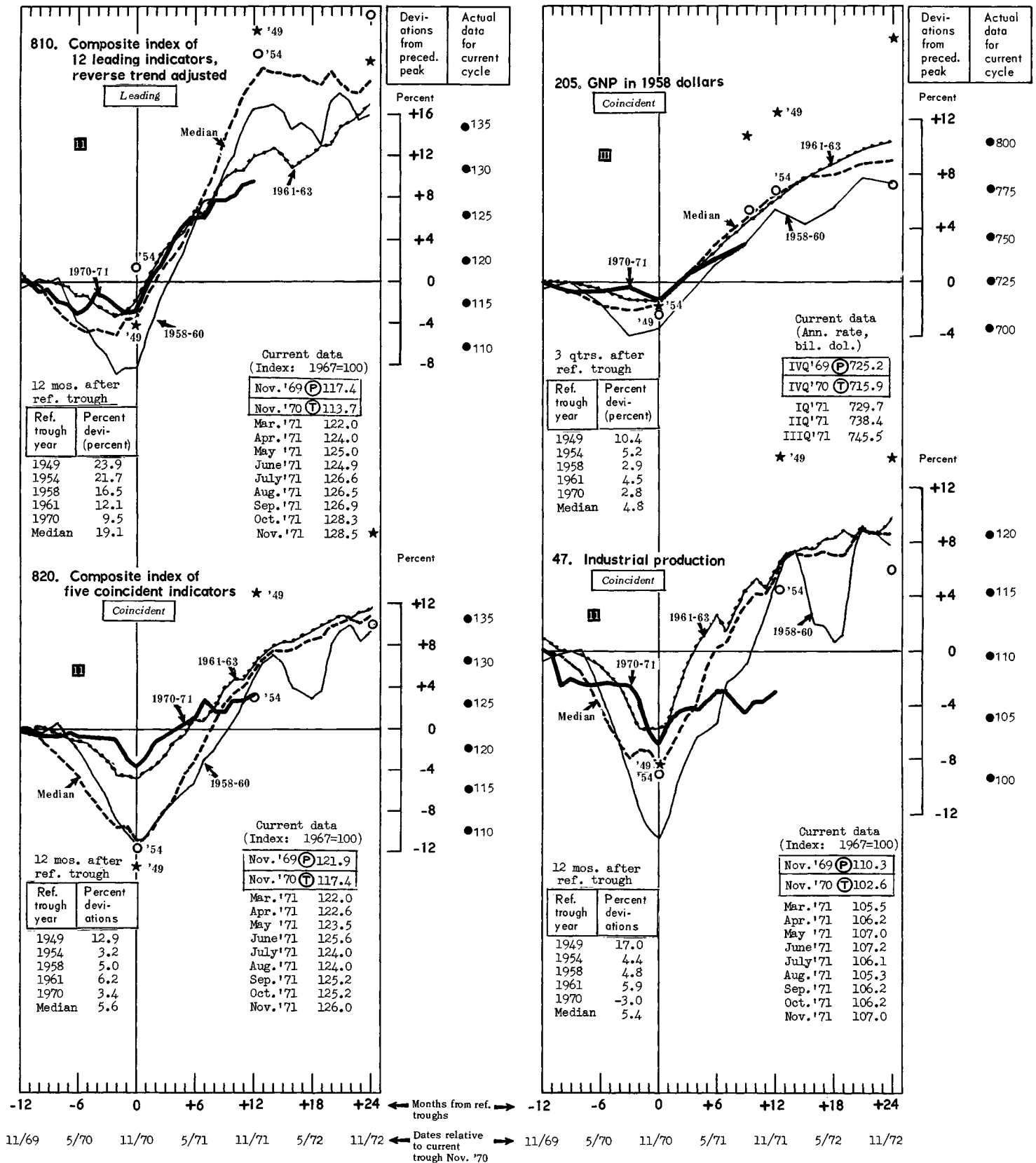


1961) is shown as another curve (heavy broken line:---). The curve representing the historical median pattern passes through the median points of the four individual recovery paths. (Median is defined here as the average of the two middle points). The two most recent individual recoveries (those beginning in 1958 and 1961 are also shown as plotted lines (solid line:—, and knotted line:---, respectively). The two sets of points display the relative levels for the remaining two recoveries (those beginning in 1949 (★) and 1954 (○)) at four points in time (trough date, 12 and 24 months after trough date, and at the same time point as the latest month plotted).

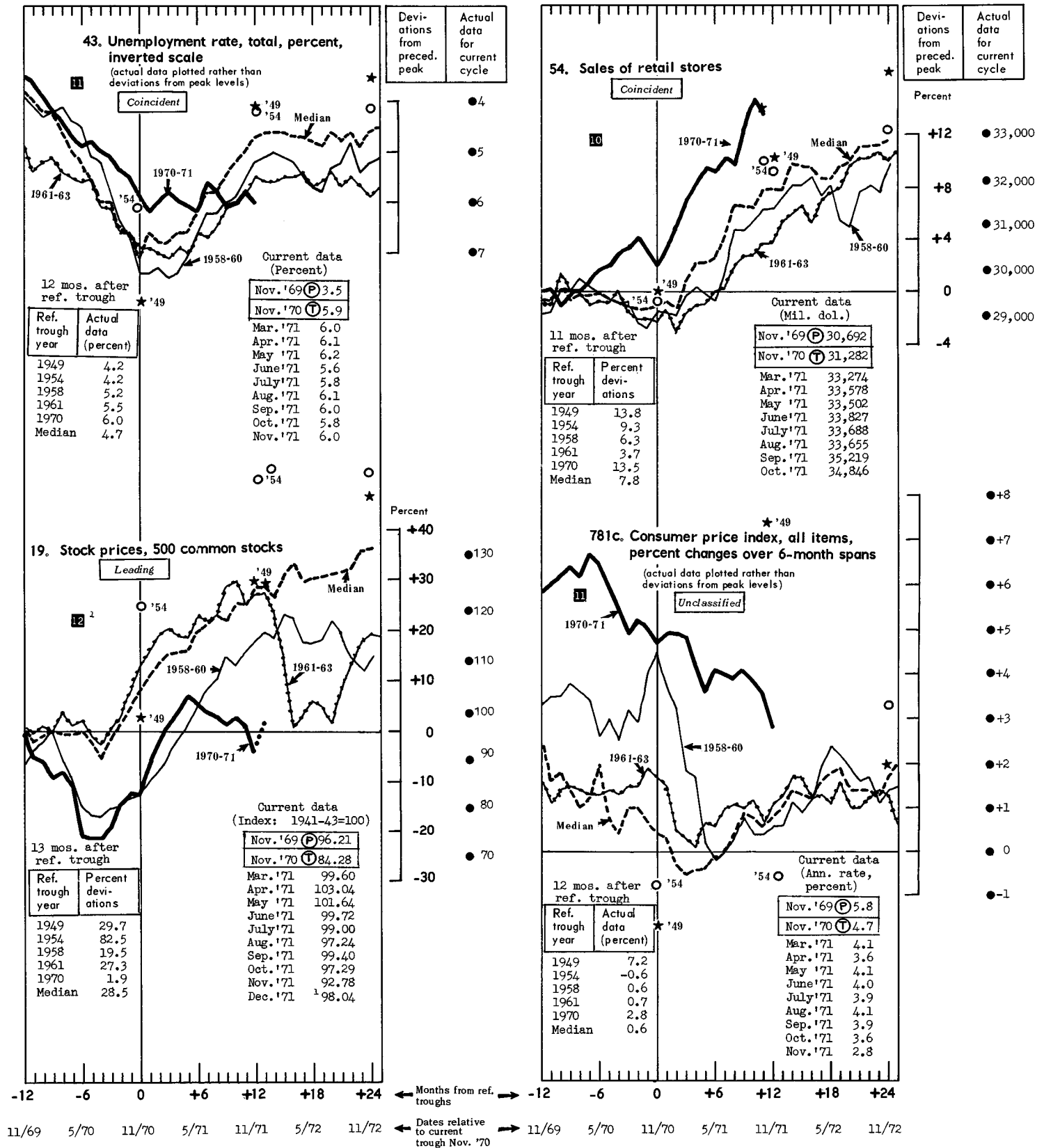
8. The business cycle peaks and troughs used throughout the recovery comparison charts are those designated by the National Bureau of Economic Research and are shown below. The Roman numerals in parentheses indicate the peak and trough quarters used for timing quarterly data:

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

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

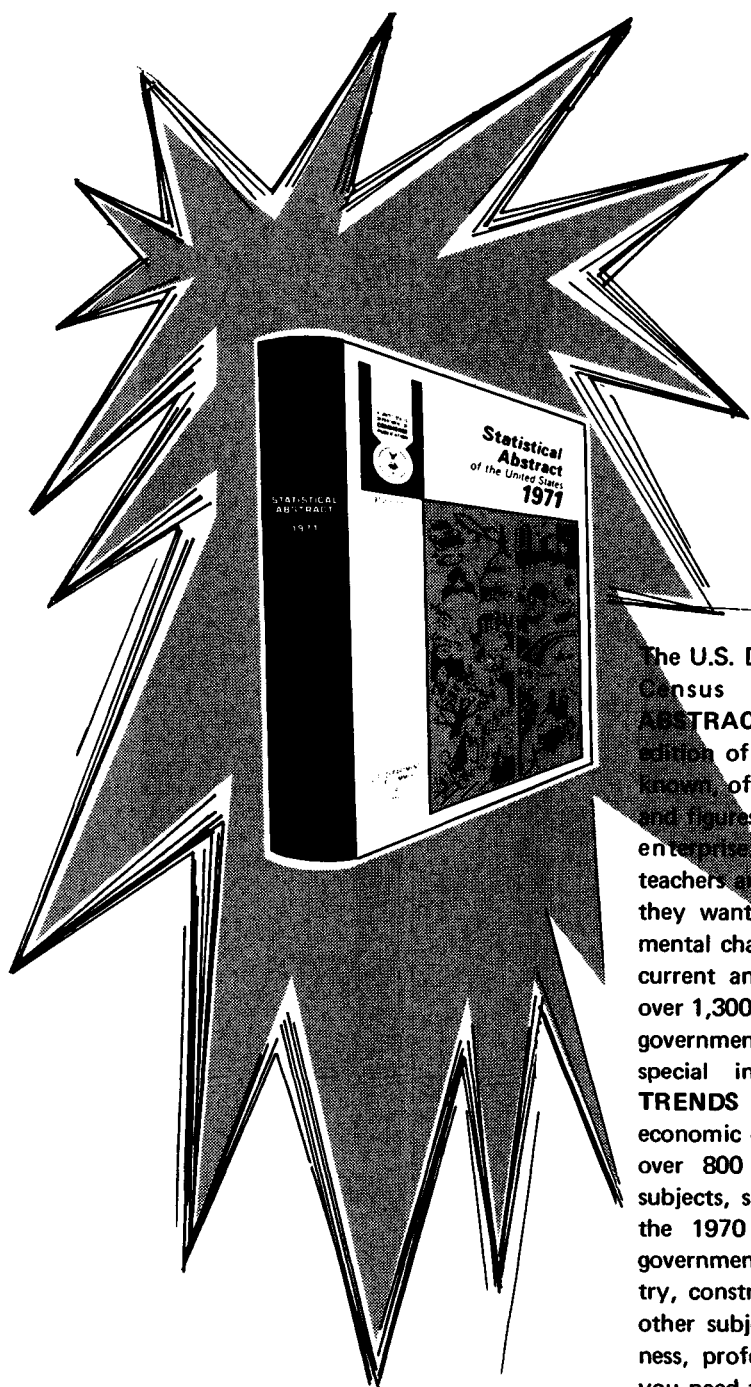


# G. Recovery Comparisons: Current and Selected Historical Patterns-Continued



<sup>1</sup>December estimate (\*\*\* includes weeks ended December 1, 8, 15, and 22.





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# INDEX

## Series Finding Guide

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

Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
	Charts	Tables				Charts	Tables		
A. NATIONAL INCOME AND PRODUCT					B. CYCLICAL INDICATORS--Con.				
A1. Gross National Product					B2. Production, Income, Consumption, Trade				
200. GNP in current dollars	9,21,38	5,64,70	Aug. '71	Oct. '69	*200. GNP in current dollars	9,21,38	6,64,70	Aug. '71	Oct. '69
205. GNP in 1958 dollars	9,21,38,55	5,64,70,85	Aug. '71	Oct. '69	*205. GNP in 1958 dollars	9,21,38,55	6,64,70,85	Aug. '71	Oct. '69
210. Implicit price deflator	9	5,64	Aug. '71	Oct. '69	*47. Industrial production	21,38,62	6,70,94	Oct. '71	Nov. '68
215. Per capita GNP in current dollars	9	5,64	Aug. '71	Oct. '69	*52. Personal income	21,38	6,70	Aug. '71	July '68
217. Per capita GNP in 1958 dollars	9	5,64	Aug. '71	Oct. '69	53. Wages, salaries in mining, mfg., constr.	21	6,70	Aug. '71	July '68
					*56. Manufacturing and trade sales	22,38	6,70	Dec. '71	Feb. '69
					57. Final sales	22	6,70	Aug. '71	July '68
					*54. Sales of retail stores	22,38	6,70	Dec. '71	.....
A2. National and Personal Income					B3. Fixed Capital Investment				
220. National income, current dollars	10	5,64	Aug. '71	Oct. '69	*12. Index of net business formation	23,36	6,71	June '71	.....
222. Personal income, current dollars	10	5,64	Aug. '71	Oct. '69	13. New business incorporations	23	6,71	Apr. '71	.....
224. Disposable personal income, current dol.	10	5,64	Aug. '71	Oct. '69	*6. New orders, durable goods industries	23,36	6,71	Sep. '71	Sep. '68
225. Disposable personal income, constant dol.	10	5,64	Aug. '71	Oct. '69	8. Construction contracts, total value	23	6,71	.....	.....
226. Per capita disposable personal income, current dollars	10	5,64	Aug. '71	Oct. '69	*10. Contracts and orders, plant, equipment	23,36	6,71	Sep. '71	Sep. '68
227. Per capita disposable personal income, constant dollars	10	5,64	Aug. '71	Oct. '69					
A3. Personal Consumption Expenditures					11. New capital appropriations, manufacturing				
230. Total, current dollars	11	5,65	Aug. '71	Oct. '69	24. New orders, producers' cap. goods indus.	24	6,71	Sep. '71	Sep. '68
231. Total, constant dollars	11	5,65	Aug. '71	Oct. '69	9. Constr. contracts, com. and indus.	24	6,72	July '71	.....
232. Durable goods, current dollars	11	5,65	Aug. '71	Oct. '69	28. Private housing starts, total	24	6,72	June '71	.....
233. Durable goods, exc. autos, current dollars	11	5,65	Aug. '71	Oct. '69	*29. New bldg. permits, private housing	24,36	6,72	Apr. '71	Apr. '69
234. Automobiles, current dollars	11	5,65	Aug. '71	Oct. '69					
236. Nondurable goods, current dollars	11	5,65	Aug. '71	Oct. '69	96. Unfilled orders, durable goods industries	25	6,72	Sep. '71	Sep. '68
237. Services, current dollars	11	5,65	Aug. '71	Oct. '69	97. Backlog of capital approp., manufacturing	25	6,72	Sep. '71	.....
A4. Gross Private Domestic Investment					*61. Business expend., new plant and equip.				
240. Gross private domestic investment, total	12	5,65	Aug. '71	Oct. '69	69. Machinery and equipment sales and business construction expenditures	25,39,40	7,72,78	July '71	Nov. '68
241. Nonresidential fixed investment	12	5,65	Aug. '71	Oct. '69					
242. Nonresidential structures	12	5,65	Aug. '71	Oct. '69					
243. Producers' durable equipment	12	5,65	Aug. '71	Oct. '69					
244. Residential structures	12	5,65	Aug. '71	Oct. '69					
245. Change in business inventories	12,26	5,65,73	Aug. '71	Oct. '69					
A5. Foreign Trade					B4. Inventories and Inventory Investment				
250. Net exports of goods and services	13,46	5,66	Aug. '71	May '69	245. Change in bus. inventories, all indus.	12,26	7,65,73	Aug. '71	Oct. '69
252. Exports of goods and services	13,48	5,66	Aug. '71	May '69	*31. Change in mfg. and trade inventories	26,37	7,73	Dec. '71	Feb. '69
253. Imports of goods and services	13,48	5,66	Aug. '71	May '69	37. Purchased materials, higher inventories	26	7,73	June '71	.....
A6. Gov. Purchases, Goods and Services					20. Change in materials, supplies inventories				
260. Federal, State, and local governments	14	5,66	Aug. '71	Oct. '69	26. Buying policy, production materials	26	7,73	June '71	.....
262. Federal Government	14	5,66	Aug. '71	Oct. '69	32. Vendor performance, slower deliveries	27	7,73	June '71	.....
264. National defense	14,52	5,66,83	Aug. '71	Oct. '69	25. Change in unfilled orders, dur. goods	27	7,73	Sep. '71	Sep. '68
266. State and local governments	14	5,66	Aug. '71	Oct. '69	*71. Book value, mfg. and trade inventories	27,39	7,73	Dec. '71	Feb. '69
A7. Final Sales and Inventories					65. Book value, mfrs.' inven. finished goods				
270. Final sales, durable goods	15	5,66	Aug. '71	Oct. '69	27	7,73	Sep. '71	Sep. '68	.....
271. Change in business inventories, durable goods	15	5,66	Aug. '71	Oct. '69					
274. Final sales, nondurable goods	15	5,66	Aug. '71	Oct. '69					
275. Change in business inventories, nondurable goods	15	5,66	Aug. '71	Oct. '69					
A8. National Income Components					B5. Prices, Costs, and Profits				
280. Compensation of employees	16	5,66	Aug. '71	Oct. '69	*23. Industrial materials prices	28,37	7,74	July '71	Apr. '69
282. Proprietors' income	16	5,66	Aug. '71	Oct. '69	*19. Stock prices, 500 common stocks	28,37	7,74	Nov. '71	May '69
284. Rental income of persons	16	5,66	Aug. '71	Oct. '69	*16. Corporate profits, after taxes	28,37	7,74	Aug. '71	July '68
286. Corp. profits and inventory valuation adj.	16	5,67	Aug. '71	Oct. '69	22. Ratio, profits to income originating, corporate, all industries	28	7,74	Aug. '71	July '68
288. Net interest	16	5,67	Aug. '71	Oct. '69	15. Profits per dollar of sales, mfg.	28	7,74	Nov. '71	Mar. '69
A9. Saving					*17. Ratio, price to unit labor cost, mfg.				
290. Gross saving, private and government	17	5,67	Aug. '71	Oct. '69	28,37	7,74	Oct. '71	June '69	.....
292. Personal saving	17	5,67	Aug. '71	Oct. '69	55. Wholesale prices, indus. commodities	29	7,74	Oct. '71	June '69
294. Undistributed corporate profits plus inventory valuation adjustment	17	5,67	Aug. '71	Oct. '69	58. Wholesale prices, manufactured goods	29,54	7,74,84	July '71	June '69
296. Capital consumption allowances	17	5,67	Aug. '71	Oct. '69	68. Labor cost per unit of gross product, nonfinancial corporations	29	7,74	Aug. '71	July '68
298. Government surplus or deficit	17	5,67	Aug. '71	Oct. '69	*62. Labor cost per unit of output, mfg.	29,39	7,74	Oct. '71	Nov. '68
B. CYCLICAL INDICATORS					B6. Money and Credit				
B1. Employment and Unemployment					85. Change in money supply (M1)				
*1. Average workweek, prod. workers, mfg.	18,36	6,68	Oct. '71	Aug. '68	102. Change in money supply plus time deposits at comm. banks (M2)	30	7,75	Dec. '71	.....
21. Avg. wkly. overtime hrs., prod. workers, mfg.	18	6,68	Dec. '71	.....	103. Change in money sup. plus time dep. at banks and nonbank inst. (M3)	30	7,75	Dec. '71	.....
2. Accession rate, manufacturing	18	6,68	Oct. '71	Aug. '68	33. Change in mortgage debt	30	7,75	June '71	.....
*5. Initial claims, State unemploy. insurance	18,36	6,68	Oct. '71	June '69	*113. Change in consumer installment debt	30,37	7,75	June '71	July '64
3. Layoff rate, manufacturing	18	6,68	Oct. '71	Aug. '68	112. Change in business loans	30	7,75	June '71	July '64
					110. Total private borrowing	31	7,75	Nov. '71	July '64
					14. Liabilities of business failures	31	7,75	June '71	.....
					39. Delinquency rate, installment loans	31	7,75	Apr. '71	.....
					93. Free reserves	32	7,76	June '71	.....
					114. Treasury bill rate	32	7,76	June '71	July '64
					116. Corporate bond yields	32	7,76	June '71	July '64
					115. Treasury bond yields	32	7,76	June '71	July '64
					117. Municipal bond yields	32	7,76	June '71	July '64
					66. Consumer installment debt	33	8,76	June '71	.....
					*72. Com. and industrial loans outstanding	33,39	8,76	June '71	.....
					*67. Bank rates on short-term bus. loans	33,39	8,76	Nov. '71	.....
					118. Mortgage yields, residential	33	8,76	July '71	July '64
					B7. Composite Indexes				
					810. 12 leading indicators, reverse trend adj.	34	6,77	Feb. '71	Aug. '70
					811. 12 leading indicators, prior to reverse trend adjustment	35	77	Feb. '71	Aug. '70
					820. 5 coincident indicators	34	6,77	Dec. '71	Nov. '68
					830. 6 lagging indicators	34	6,77	Dec. '71	Nov. '68
					813. Marginal employment adjustments	35	6,77	June '71	.....
					814. Capital investment commitments	35	6,77	Feb. '71	.....
					815. Inventory investment and purchasing	35	6,77	Feb. '71	.....
					816. Profitability	35	6,77	Feb. '71	.....
					817. Sensitive financial flows	35	6,77	June '71	.....

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

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

# Series Finding Guide —Continued

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

Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
	Charts	Tables				Charts	Tables		
C. ANTICIPATIONS AND INTENTIONS					D. OTHER KEY INDICATORS--Con.				
C1. Aggregate Series					D4. Price Movements				
61. Bus. expend., new plant and equip. ....	25,39,40	72,78	July '71	Nov. '68	781. Consumer price index, all items .....	53,61	8,84	June '71	May '69
410. Manufacturers' sales, total .....	41	78	Sep. '71	Nov. '68	782. Consumer price index, food .....	53	84	June '71	May '69
412. Mfrs.' inventories, book value .....	41	78	Sep. '71	Nov. '68	783. Consumer price index, commodities .....	53	84	June '71	May '69
414. Condition of mfrs.' inventories .....	41	78	Jan. '71	Nov. '68	784. Consumer price index, services .....	53	84	June '71	May '69
416. Adequacy of manufacturers' capacity .....	41	78	Jan. '71	Nov. '68					
					750. Wholesale price index, all commodities .....	54	8,84	June '71	June '69
420. Household income compared to year ago. ....	42	78	Jan. '71	Nov. '68	58. Wholesale price index, mfd. goods .....	29,54	84,74	July '71	June '69
425. Probability of change, household income .....	42	78	Jan. '71	Nov. '68	751. Wholesale price index, proc. foods, feeds ..	54	84	June '71	June '69
430. New cars purchased by households .....	42	78	July '71	Nov. '68	752. Wholesale price index, farm products .....	54	84	June '71	June '69
435. Index of consumer sentiment .....	42	78	Jan. '71	Nov. '68					
C2. Diffusion Indexes					E. ANALYTICAL MEASURES				
D61. Bus. expend., new plant and equip. ....	43	79	July '71	Nov. '68	E1. Actual and Potential GNP				
D440. New orders, manufacturing .....	43	79	July '71	Nov. '68	205. Actual GNP in 1958 dollars. ....	9,21,38,55	6,64,70,85	Aug. '71	Oct. '69
D442. Net profits, manufacturing and trade .....	43	79	July '71	Nov. '68	206. Potential GNP in 1958 dollars. ....	55	85	.....	.....
D444. Net sales, manufacturing and trade .....	43	79	July '71	Nov. '68	207. GNP gap (potential less actual) .....	55	5,85	.....	.....
D446. Number of employees, mfg. and trade .....	43	79	July '71	Nov. '68					
D450. Level of inventories, mfg. and trade .....	44	79	July '71	Nov. '68	E2. Analytical Ratios				
D460. Selling prices, mfg. and trade .....	44	79	July '71	Nov. '68	850. Ratio, output to capacity, manufacturing ...	56	8,86	Jan. '71	.....
D462. Selling prices, manufacturing .....	44	79	July '71	Nov. '68	851. Ratio, inventories to sales, mfg. and trade ..	56	8,86	Dec. '71	Feb. '69
D464. Selling prices, wholesale trade .....	44	79	July '71	Nov. '68	852. Ratio, unfilled orders to shipments, .....				
D466. Selling prices, retail trade .....	44	79	July '71	Nov. '68	durables .....	56	8,86	Oct. '71	Sep. '68
					853. Ratio, prod. of bus. equip. to consumer .....				
					goods .....	56	8,86	Oct. '71	Nov. '68
					854. Ratio, personal saving to disposable .....				
					personal income .....	57	8,86	Aug. '71	July '68
					860. Ratio, help-wanted advertising to .....				
					persons unemployed .....	57	8,86	.....	.....
					858. Output per man-hour, total private nonfarm ..	57	8,86	Nov. '71	June '68
					856. Real avg. hourly earnings, prod. workers ...	57	8,86	Apr. '71	June '68
					859. Real spendable average weekly earnings, .....				
					nonagri. production or nonsupv. workers. ....	57	8,86	Oct. '71	June '68
					857. Vacancy rate, total rental housing .....	57	8,86	Nov. '71	.....
D1. Foreign Trade					E3. Diffusion Indexes				
500. Merchandise trade balance .....	45	8,80	Oct. '71	May '69	D1. Average workweek, prod. workers, mfg. ....	58	87,89	Oct. '71	.....
502. Exports, excluding military aid .....	45	8,80	Oct. '71	May '69	D6. New orders, durable goods industries. ....	58	87,89	Nov. '71	.....
506. Export orders, dur. goods exc. motor .....					D11. New capital appropriations, mfg. ....	58	87	Sep. '71	.....
vehicles .....	45	8,80	July '71	Aug. '68#	D34. Profits, manufacturing .....	58	87	Apr. '71	.....
508. Export orders, nonelectrical machinery .....	45	8,80	July '71	.....	D19. Stock prices, 500 common stocks .....	58	87	Nov. '71	May '69
512. General imports .....	45	8,80	Oct. '71	May '69	D23. Industrial materials prices .....	58	87,90	Jan. '71	Apr. '69
					D5. Initial claims, State unemploy. insurance. ...	58	88	Nov. '71	June '69
D2. Balance of Payments and Components					D41. Employees on nonagri. payrolls .....				
250. Balance on goods and services .....	13,46	8,81	.....	.....	D47. Industrial production .....	59	88,90	Oct. '71	.....
515. Balance on goods, services, and remittances. ....	46	8,81	.....	.....	D58. Wholesale prices, manufactured goods .....	59	88,91	Nov. '71	.....
517. Balance on current account .....	46	8,81	.....	.....	D54. Sales of retail stores .....	59	88,92	Jan. '71	June '69
519. Balance on current account and long term .....									
capital .....	46	8,81	.....	.....					
521. Net liquidity balance .....	46	8,81	.....	.....	E5. Rates of Change				
522. Official reserve transactions balance .....	46	8,81	.....	.....	200. GNP in current dollars .....	60	.....	Aug. '71	Oct. '69
					205. GNP in constant dollars .....	60	.....	Aug. '71	Oct. '69
530. Liquid liabilities to foreigners .....	47	81	Aug. '70	May '69	820. Composite index of 5 coincident indicators ..	60	.....	Nov. '70	Nov. '68
532. Liquid and nonliquid liabilities to foreign .....					48. Man-hours in nonagri. establishments .....	60	.....	Nov. '70	Aug. '68#
official agencies .....	47	81	Aug. '70	May '69	47. Index of industrial production .....	60	.....	Nov. '70	Nov. '68
534. U.S. official reserve assets .....	47	81	Aug. '70	May '69	55. Index of whse. prices, indus. commodities ..	60	.....	Nov. '70	June '69
535. Allocations of SDR's .....	.....	81	.....	.....	781. Index of consumer prices, all items .....	60	.....	Sep. '71	May '69
252. Exports of goods and services .....	13,48	81	Aug. '70	May '69					
253. Imports of goods and services .....	13,48	81	Aug. '70	May '69	F. INTERNATIONAL COMPARISONS				
					F1. Consumer Price Indexes				
536. Merchandise exports, adjusted .....	48	81	Aug. '70	May '69	781. United States .....	53,61	93	June '71	May '69
537. Merchandise imports, adjusted .....	48	81	Aug. '70	May '69	133. Canada .....	61	93	Apr. '71	.....
540. Investment income, military sales, and .....					132. United Kingdom .....	61	93	Apr. '71	.....
services, exports .....	48	81	Aug. '70	May '69	135. West Germany .....	61	93	Apr. '71	.....
541. Foreigners' investment income, military .....					136. France .....	61	93	Apr. '71	.....
expend., and services, imports .....	48	81	Aug. '70	May '69	138. Japan .....	61	93	Apr. '71	.....
542. Income on U.S. investments abroad .....	49	82	Sep. '70	May '69	137. Italy .....	61	93	Apr. '71	.....
543. Income on foreign investments in U.S. ....	49	82	Sep. '70	May '69					
					F2. Industrial Production Indexes				
545. Payments by U.S. travelers abroad .....	49	82	Sep. '70	May '69	47. United States .....	21,38,62	93	Oct. '71	Nov. '68
544. Receipts from foreigners in U.S. ....	49	82	Sep. '70	May '69	123. Canada .....	62	93	Sep. '71	.....
547. U.S. military expenditures abroad .....	49	82	Sep. '70	May '69	122. United Kingdom .....	62	93	Sep. '71	.....
546. Military sales to foreigners .....	49	82	Sep. '70	May '69	126. France .....	62	93	Sep. '71	.....
548. Receipts, transportation and services .....	49	82	Sep. '70	May '69	125. West Germany .....	62	94	Sep. '71	.....
549. Payments, transportation and services .....	49	82	Sep. '70	May '69	128. Japan .....	62	94	Sep. '71	.....
					121. OECD European countries .....	62	94	Sep. '71	.....
561. U.S. direct investments abroad .....	50	82	Sep. '70	May '69	127. Italy .....	62	94	Sep. '71	.....
560. Foreign direct investments in U.S. ....	50	82	Sep. '70	May '69					
565. U.S. purchases of foreign securities .....	50	82	Sep. '70	May '69	F3. Stock Price Indexes				
564. Foreign purchases of U.S. securities .....	50	82	Sep. '70	May '69	19. United States .....	63	94	Apr. '71	May '69
570. Govt. grants and capital transactions .....	50	82	Oct. '70	May '69	143. Canada .....	63	94	Apr. '71	.....
575. Banking and other capital transactions .....	50	82	Oct. '70	May '69	142. United Kingdom .....	63	94	Apr. '71	.....
					146. France .....	63	94	Apr. '71	.....
D3. Federal Government Activities					145. West Germany .....	63	94	Apr. '71	.....
600. Fed. balance, nat'l income and prod. acct. ...	51	8,83	Aug. '71	July '68#	148. Japan .....	63	94	Apr. '71	.....
601. Fed. receipts, nat'l income and prod. acct. ...	51	8,83	Aug. '71	July '68#	147. Italy .....	63	94	Apr. '71	.....
602. Fed. expend., nat'l income and prod. acct. ...	51	8,83	Aug. '71	July '68#					
264. National defense purchases .....	14,52	8,66,83	Aug. '71	Oct. '69					
616. Defense Dept. obligations, total .....	52	8,83	Nov. '71	.....					
621. Defense Dept. obligations, procurement .....	52	8,83	Nov. '71	.....					
647. New orders, defense products industries ...	52	8,83	Sep. '71	Sep. '68#					
648. New orders, defense products .....	52	8,83	Nov. '71	.....					
625. Military contract awards in U.S. ....	52	8,83	Apr. '71	.....					

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

# Titles and Sources of Series

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

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

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

## A National Income and Product

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

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

## B Cyclical Indicators

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

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

Continued on reverse

# Titles and Sources of Series

(Continued from page 115)

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

68. **Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations -- ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q).** -- Department of Commerce, Office of Business Economics (B5)
69. **Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).** -- Department of Commerce, Bureau of the Census (B3)
- \*71. **Manufacturing and trade inventories, total book value (EOM).** -- Department of Commerce, Office of Business Economics and Bureau of the Census (B4, B8)
- \*72. **Commercial and industrial loans outstanding, weekly reporting large commercial banks (EOM).** -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6, B8)
85. **Change in U.S. money supply (demand deposits plus currency) (M1) (M).** -- Board of Governors of the Federal Reserve System (B6)
93. **Free reserves (member bank excess reserves minus borrowings) (M).** -- Board of Governors of the Federal Reserve System (B6)
96. **Manufacturers' unfilled orders, durable goods industries (EOM).** -- Department of Commerce, Bureau of the Census (B3)
97. **Backlog of capital appropriations, manufacturing (EOQ).** -- The Conference Board (B3)
102. **Change in U.S. money supply plus time deposits at commercial banks other than large CD's (M2) (M).** -- Board of Governors of the Federal Reserve System (B6)
103. **Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions (M3) (M).** -- Board of Governors of the Federal Reserve System (B6)
110. **Total funds raised by private nonfinancial borrowers in credit markets (Q).** -- Board of Governors of the Federal Reserve System (B6)
112. **Net change in bank loans to businesses (M).** -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6)
- \*113. **Net change in consumer installment debt (M).** -- Board of Governors of the Federal Reserve System (B6, B8)
114. **Discount rate on new issues of 91-day Treasury bills (M).** -- Board of Governors of the Federal Reserve System (B6)
115. **Yield on long-term Treasury bonds (M).** -- Treasury Department (B6)
116. **Yield on new issues of high-grade corporate bonds (M).** -- First National City Bank of New York and Treasury Department (B6)
117. **Yield on municipal bonds, 20-bond average (M).** -- The Bond Buyer (B6)
118. **Secondary market yields on FHA mortgages (M).** -- Department of Housing and Urban Development, Federal Housing Administration (B6)
- \*200. **Gross national product in current dollars (Q).** See in section A.
- \*205. **Gross national product in 1958 dollars (Q).** See in section A.
245. **Change in business inventories (GNP component) (Q).** See in section A.
810. **Twelve leading indicators -- reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).** -- Department of Commerce, Bureau of the Census (B7)
811. **Twelve leading indicators -- composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).** -- Department of Commerce, Bureau of the Census (B7)
813. **Marginal employment adjustments -- leading composite index (includes series 1, 2, 3, and 5) (M).** -- Department of Commerce, Bureau of the Census (B7)
814. **Capital investment commitments -- leading composite index (includes series 6, 10, 12, and 29) (M).** -- Department of Commerce, Bureau of the Census (B7)
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

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

## D Other Key Indicators

58. **Index of wholesale prices, manufactured goods (M).** See in section B.
250. **Balance on goods and services; U.S. balance of payments (Q).** -- See in section A.
252. **Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (Q).** -- See in section A.
253. **Imports of goods and services; U.S. balance of payments (Q).** -- See in section A.
264. **Federal Government purchases of goods and services, national defense (Q).** -- See in section A.
500. **Merchandise trade balance (Series 502 minus series 512) (M).** -- Department of Commerce, Bureau of the Census (D1)
502. **Exports, excluding military 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)
515. **Balance on goods, services and remittances; U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
517. **Balance on current account; U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
519. **Balance on current account and long term capital; U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
521. **Net liquidity balance; U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
522. **Official reserve transactions balance; U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
530. **Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ).** -- Department of Commerce, Office of Business Economics (D2)
532. **Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOQ).** -- Department of Commerce, Office of Business Economics (D2)
534. **U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOQ).** -- Department of Commerce, Office of Business Economics (D2)
535. **Allocations to the U.S. of Special Drawing Rights: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
536. **Merchandise exports, adjusted, excluding military grants: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
537. **Merchandise imports, adjusted, excluding military: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
540. **U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
541. **Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
542. **Income on U.S. investments abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
543. **Income on foreign investments in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
544. **Receipts from foreign travelers in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
545. **Payments by U.S. travelers abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
546. **Military sales to foreigners: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
547. **U.S. military expenditures abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
548. **Receipts for transportation and other services: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
549. **Payments for transportation and other services: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
560. **Foreign direct investments in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
561. **U.S. direct investments abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)

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

## E Analytical Measures

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

854. **Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q).** -- Department of Commerce, Office of Business Economics (E2)
856. **Real average hourly earnings of production workers in manufacturing, 1957-59 dollars (M).** -- Department of Labor, Bureau of Labor Statistics (E2)
857. **Vacancy rate in rental housing -- unoccupied rental housing units as a percent of total rental housing (Q).** -- Department of Commerce, Bureau of the Census (E2)
858. **Index of output per man-hour, total private nonfarm (Q).** -- Department of Labor, Bureau of Labor Statistics (E2)
859. **Real spendable average weekly earnings of production or non-supervisory workers (with 3 dependents) on private nonagricultural payrolls, 1957-59 dollars (M).** -- Department of Labor, Bureau of Labor Statistics (E2)
860. **Ratio, help-wanted advertising in newspapers (series 46) to total number of persons unemployed (M).** -- The Conference Board, and Department of Labor, Bureau of Labor Statistics. (E2)

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

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

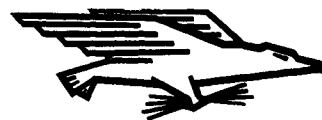
## F International Comparisons

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



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