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DATA THROUGH JULY

BUSINESS CONDITIONS DIGEST

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U.S. DEPARTMENT
OF COMMERCE
Social and Economic
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BUREAU OF
ECONOMIC ANALYSIS

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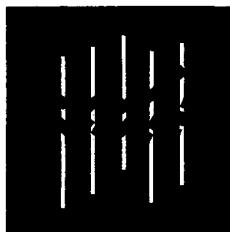
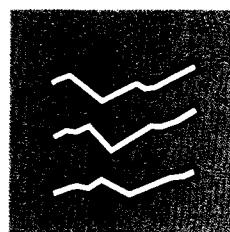
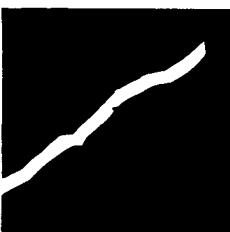
Feliks Tamm, Editor

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 laggards 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 Economic Analysis 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

AUGUST 1972

Data Through July

Series ES1 No. 72-8

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. The series on manufacturers' total durable shipments and orders (series 6, 25, 96, 410, and 852) have been revised by the source agency for the period 1966 to date. These revisions are shown in this issue for the period beginning January 1970. Revised data for the earlier period will be shown in a subsequent issue.

Similar revisions scheduled for the series on manufacturers' inventories (series 20, 65, and 412) are not yet complete. These will be shown in a subsequent issue.

Information concerning these revisions may be obtained from the Industry Division, Bureau of the Census, Social and Economic Statistics Administration.

2. The series on capital appropriations (series 11, D11, and 97) have been revised for the period 1970 to date. These revisions reflect the source agency's annual updating of seasonal adjustment factors. Further information may be obtained from the Conference Board, Department of Investment Economics, 845 Third Avenue, New York, New York 10022.

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.

3. Revised data are shown for the series on new housing units authorized by local building permits (series 29) for the period 1970 to date. This revision reflects the source agency's application of new seasonal adjustment factors for the period 1960 to date. Revised data for the period 1960 through 1969 will be published in a subsequent issue of this report.

Further information concerning this revision may be obtained from the Construction Statistics Division, Bureau of the Census, Social and Economic Statistics Administration.

4. The series on household purchases of new cars (series 430a, 430b, and 430d) has been revised for the period 1970 to date to reflect a new seasonal adjustment by the source agency. Further information concerning this revision may be obtained from the Population Division, Bureau of the Census, Social and Economic Statistics Administration.

5. Appendix B contains seasonal factors for each month of 1972.

6. Appendix C contains historical data for series 16, 18, 22, 31, 34, 35, 52, 53, 56, 57, 59, 63, 65, 68, 69, 71, 200, 205, 210, 211, 600, 601, 602, 647, 648, 851, 852, and 854.

7. Appendix G contains recovery comparison charts for series 43, 47, 85, 114, 115, 741, 781c, and 858.

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

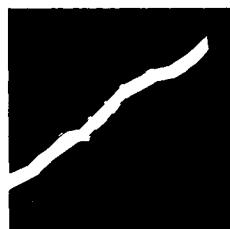
Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the 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 Bureau of Economic Analysis (BEA) 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.

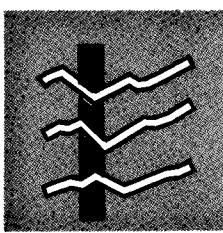
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, 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.



SECTION B

CYCLICAL INDICATORS

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

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

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

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 78 cyclical indicators are presented with economic process as the principal basis of classification and cyclical timing as the secondary basis. The major processes are divided into minor processes which exhibit rather distinct differences in cyclical timing. The timing classification takes into account a series' historical record of timing at business cycle peaks and troughs. Leading indicators are those which usually reach peaks or troughs before the corresponding turns in aggregate economic activity; roughly coincident indicators are direct measures of aggregate economic activity or move roughly together with it; lagging indicators usually reach their turning points after the turns in aggregate economic activity.

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

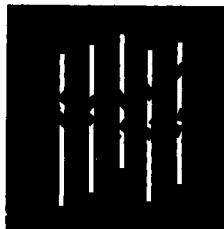
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The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

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

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

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (14 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (14 series)	VI. MONEY AND CREDIT (18 series)
LEADING INDICATORS (40 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 (5 series) Cash flows (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (26 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 (4 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Money market interest rates (4 series)
LAGGING INDICATORS (12 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (3 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.

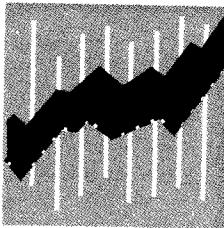


SECTION C

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 Economic Analysis 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

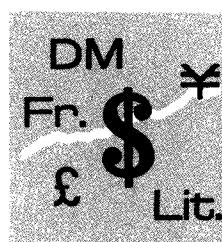
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially 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.

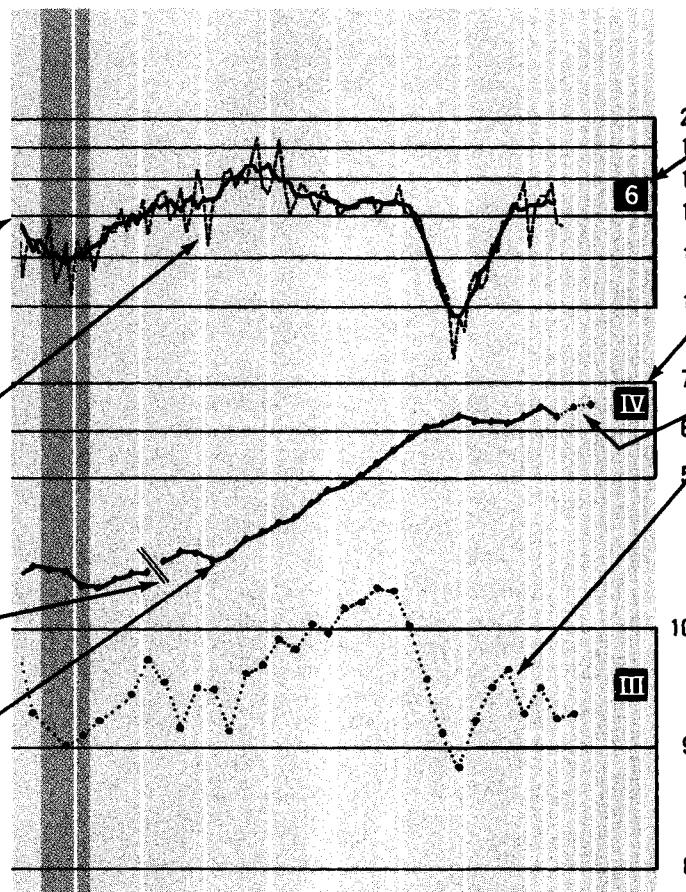
Series numbers are for identification only and do not reflect series relationships or order.

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.



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.

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.

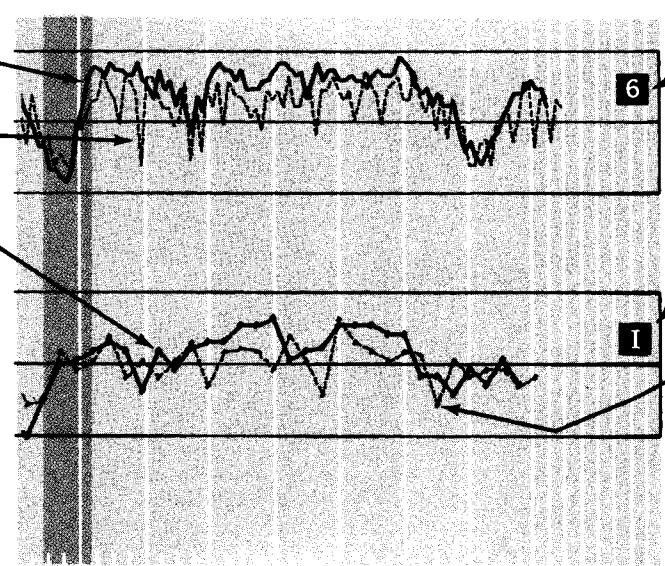
Solid line indicates monthly data over 6- or 9-month spans.

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 1 1/2, 2, or 2 1/2 months, respectively, behind the actual data. See appendix A for a description of MCD moving averages.

Diffusion Indexes



HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** in the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or

2. See **TITLES AND SOURCES OF SERIES** where series are listed in numerical order according to series numbers within each of the Digest's six sections.

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

Series title	Unit of measure	Basic data ¹										Percent change			Series number		
		Average			1st Q	2d Q	3d Q	4th Q	1st Q	2d Q	3d Q	4th Q	1st Q	2d Q			
		1969	1970	1971	1971	1971	1971	1971	1972	1972	1971	1972	1972	1972			
A. NATIONAL INCOME AND PRODUCT																	
A1. Gross National Product																	
200. GNP in current dollars	Ann.rate,bil.dol.	930.3	976.4	1050.4	1023.4	1043.0	1056.9	1078.1	1109.1	1139.4	2.0	2.9	2.7	200			
205. GNP in 1958 dollars .....	..... do	725.6	722.1	741.7	731.9	737.9	742.5	754.5	766.5	783.9	1.6	1.6	2.3	205		
210. Implicit price deflator	1958=100	128.2	135.2	141.6	139.8	141.3	142.4	142.9	144.7	145.3	0.4	1.3	0.4	210			
215. Per capita GNP in current dollars	Ann. rate, dol.	4,588	4,765	5,072	4,960	5,043	5,098	5,187	5,326	5,461	1.7	2.7	2.5	215			
217. Per capita GNP in 1958 dollars .....	..... do	3,579	3,524	3,582	3,548	3,568	3,582	3,630	3,681	3,757	1.3	1.4	2.1	217		
A2. National and Personal Income																	
220. National income, current dollars	Ann.rate,bil.dol.	766.0	798.6	855.7	834.5	851.4	860.8	876.2	903.1	923.6	1.8	3.1	2.3	220			
222. Personal income, current dollars .....	..... do	750.9	806.3	861.4	836.0	858.1	867.9	881.5	907.0	922.1	1.6	2.9	1.7	222		
224. Disposable personal income, current dol .....	..... do	634.4	689.5	744.4	725.7	742.9	750.4	758.5	770.5	782.6	1.1	1.6	1.6	224		
225. Disposable personal income, 1958 dol .....	..... do	513.6	533.2	554.7	546.6	554.6	556.5	560.9	565.7	571.4	0.8	0.9	1.0	225		
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	3,130	3,366	3,595	3,517	3,592	3,620	3,649	3,700	3,751	0.8	1.4	1.4	226			
227. Per capita disposable personal income, 1958 dollars .....	..... do	2,534	2,603	2,679	2,650	2,682	2,684	2,698	2,716	2,739	0.5	0.7	0.8	227		
A3. Personal Consumption Expenditures																	
230. Total, current dollars	Ann.rate,bil.dol.	579.5	616.8	664.9	648.0	660.4	670.7	680.5	696.1	713.4	1.5	2.3	2.5	230			
231. Total, 1958 dollars .....	..... do	469.1	477.0	495.4	488.2	493.0	497.4	503.2	511.0	520.9	1.2	1.6	1.9	231		
232. Durable goods, current dollars .....	..... do	90.8	90.5	103.5	99.8	101.9	106.1	106.1	111.0	113.9	0.0	4.6	2.6	232		
233. Durable goods, exc. autos, current dollars .....	..... do	59.1	62.5	68.1	65.5	67.6	69.0	70.2	74.1	75.7	1.7	5.6	2.2	233		
234. Automobiles, current dollars .....	..... do	31.7	28.0	35.4	34.3	34.3	37.1	35.9	36.9	38.2	-3.2	2.8	3.5	234		
236. Nondurable goods, current dollars .....	..... do	245.9	264.4	278.1	273.4	277.2	278.5	283.4	288.3	297.2	1.8	1.7	3.1	236		
237. Services, current dollars .....	..... do	242.7	261.8	283.3	274.8	281.3	286.1	290.9	296.7	302.4	1.7	2.0	1.9	237		
A4. Gross Private Domestic Investment																	
240. Gross private domestic investment, total	Ann.rate,bil.dol.	139.0	137.1	152.0	143.9	153.0	152.2	158.8	168.1	177.0	4.3	5.9	5.3	240			
241. Fixed investment, total nonresidential .....	..... do	98.5	100.9	105.8	101.9	105.0	106.3	109.8	116.1	119.2	3.3	5.7	2.7	241		
242. Fixed investment, nonresidential structures .....	..... do	34.2	36.0	38.4	37.6	38.3	38.7	38.8	41.3	42.0	0.3	6.4	1.7	242		
243. Fixed investment, producers' dur. equip. ....	..... do	64.3	64.9	67.4	64.3	66.7	67.6	71.0	74.8	77.2	5.0	5.4	3.2	243		
244. Fixed investment, residential structures .....	..... do	32.6	31.2	42.6	37.0	41.4	44.5	47.3	51.6	52.8	6.3	9.1	2.3	244		
245. Change in business inventories, total ² .....	..... do	7.8	4.9	3.6	4.9	6.6	1.3	1.7	0.4	5.0	0.4	-1.3	4.6	245		
A5. Foreign Trade																	
250. Net exports of goods and services ²	Ann.rate,bil.dol.	1.9	3.6	.7	4.5	0.1	0.4	-2.1	-4.6	-5.2	-2.5	-2.5	-0.6	250			
252. Exports .....	..... do	55.5	62.9	66.1	66.3	66.7	68.5	63.0	70.7	70.0	-8.0	12.2	-1.0	252		
253. Imports .....	..... do	53.6	59.3	65.4	61.8	66.6	68.2	65.1	75.3	75.2	-4.5	15.7	-0.1	253		
A6. Government Purchases of Goods and Services																	
260. Total	Ann.rate,bil.dol.	210.0	219.0	232.8	227.0	229.5	233.6	240.9	249.4	254.1	3.1	3.5	1.9	260			
262. Federal .....	..... do	98.8	96.5	97.8	96.2	96.3	97.9	100.7	105.7	108.1	2.9	5.0	2.3	262		
264. National defense .....	..... do	78.4	75.1	71.4	72.5	71.2	70.1	71.9	76.7	78.6	2.6	6.7	2.5	264		
266. State and local .....	..... do	111.2	122.5	135.0	130.8	133.3	135.7	140.2	143.7	146.0	3.3	2.5	1.6	266		
A7. Final Sales and Inventories																	
270. Final sales, durable goods	Ann.rate,bil.dol.	182.3	183.0	194.6	189.6	191.0	197.7	200.1	208.8	214.6	1.2	4.3	2.8	270			
271. Change in business inventories, durable goods ² .....	..... do	5.0	1.9	1.1	3.7	3.6	-1.0	-1.9	0.4	3.0	-0.9	2.3	2.6	271		
274. Final sales, nondurable goods .....	..... do	267.4	284.0	297.3	292.6	294.8	298.5	303.0	308.4	317.5	1.5	1.8	3.0	274		
275. Change in business inventories, nondurable goods ² .....	..... do	2.8	3.0	2.5	1.2	3.1	2.3	3.5	0.0	2.1	1.2	-3.5	2.1	275		
A8. National Income Components																	
280. Compensation of employees	Ann.rate,bil.dol.	566.0	603.8	644.1	628.6	639.6	648.0	660.4	682.7	697.8	1.9	3.4	2.2	280			
282. Proprietors' income .....	..... do	67.2	66.8	70.0	68.1	69.3	70.7	71.8	73.3	73.2	1.6	2.1	-0.1	282		
284. Rental income of persons .....	..... do	22.6	23.3	24.5	23.9	24.4	24.8	25.0	25.2	24.2	0.8	0.8	-4.0	284		
286. Corp. profits and inventory valuation adj .....	..... do	79.8	69.9	78.6	76.6	80.1	78.3	79.4	81.8	87.6	1.4	3.0	7.1	286		
288. Net interest .....	..... do	30.5	34.8	38.5	37.3	38.1	39.1	39.7	40.1	40.9	1.5	1.0	2.0	288		
A9. Saving																	
290. Gross saving, total	Ann.rate,bil.dol.	143.9	142.1	153.9	148.5	154.8	154.6	157.8	163.9	169.6	2.1	3.9	3.5	290			
292. Personal saving .....	..... do	38.2	54.9	60.9	59.3	64.1	61.0	59.3	55.7	50.1	-2.8	-6.1	-10.1	292		
294. Undistributed corporate profits plus inventory valuation adjustment .....	..... do	15.4	11.0	15.8	13.0	16.0	15.2	18.8	17.0	20.7	23.7	-9.6	21.8	294		
296. Capital consumption allowances .....	..... do	81.6	86.3	93.8	90.2	92.4	95.0	97.4	99.7	105.3	2.5	2.4	5.6	296		
298. Government surplus or deficit, total ² .....	..... do	8.8	-10.1	-16.9	-14.0	-18.0	-16.9	-18.7	-7.7	-6.2	-1.8	11.0	1.5	298		
A10. Real GNP (1958 dollars)																	
273. Final sales, 1958 dollars	Ann.rate,bil.dol.	718.9	718.0	739.1	728.1	732.6	741.7	753.8	766.3	780.0	1.6	1.7	1.8	273			
246. Change in bus. inventories, 1958 dollars .....	..... do	6.7	4.1	2.6	3.8	5.3	0.7	0.7	0.3	3.9	0.0	-0.4	3.6	246		
247. Fixed invest., nonresidential, 1958 dollars .....	..... do	80.1	77.6	76.8	75.3	76.4	76.4	79.2	82.2	83.6	3.7	3.8	1.7	247		
248. Fixed invest., residential struct., 1958 dol. ....	..... do	23.7	22.3	29.1	25.9	28.3	30.1	32.1	34.2	34.4	6.6	6.5	0.6	248		
249. Gross auto product, 1958 dollars .....	..... do	35.0	28.4	36.4	37.1	34.8	37.8	35.8	35.6	37.0	-5.3	-0.6	3.9	249		
261. Govt. purchases of goods and services, total, 1958 dollars .....	..... do	145.9	139.0	137.6	136.1	135.7	137.6	141.1	142.2	143.9	2.5	0.8	1.2	261		
E1. Actual and Potential GNP																	
207. GNP gap (potential less actual) ² 1958 dol.	Ann.rate,bil.dol.	2.3	36.2	49.2	46.6	48.8	52.6	49.0	45.5	36.7	-3.6	-3.5	-8.8	207			

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

Series title	Unit of measure	Basic data ¹							Percent change				Series number	
		Average		4th Q 1971	1st Q 1972	2d Q 1972	May 1972	June 1972	July 1972	May to June 1972	June to July 1972	4th Q to 1st Q 1972	1st Q to 2d Q 1972	
		1970	1971											
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj. ³	1967=100.....	115.0	126.2	131.4	135.9	141.8	142.5	142.6	143.6	0.1	0.7	3.4	4.3	810
820. 5 coincident indicators.....	..... do	120.3	124.0	126.6	130.9	134.5	134.7	135.3	136.0	0.4	0.5	3.4	2.8	820
825. 5 coincident indicators, deflated.....	..... do	113.8	114.9	116.4	120.1	123.1	123.2	123.6	124.3	0.3	0.6	3.2	2.5	825
830. 6 lagging indicators.....	..... do	130.9	124.9	125.7	126.0	129.7	130.0	130.5	130.2	0.4	-0.2	0.2	2.9	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments.....	..... do	93.2	94.0	94.8	98.5	98.7	100.1	96.9	NA	-3.2	NA	3.9	0.2	813
814. Capital investment commitments.....	..... do	106.5	112.3	115.6	116.3	118.7	118.3	119.7	119.3	1.2	-0.3	0.6	2.1	814
815. Inventory investment and purchasing.....	..... do	103.2	102.1	101.4	104.5	107.6	108.3	108.3	105.1	0.0	-3.0	3.1	3.0	815
816. Profitability.....	..... do	94.1	100.2	101.3	103.7	105.7	106.0	105.4	105.6	-0.6	0.2	2.4	1.9	816
817. Sensitive financial flows.....	..... do	98.4	105.4	104.8	109.5	112.9	112.9	112.9	NA	0.0	NA	4.5	3.1	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours.....	39.8	39.9	40.1	40.3	40.7	40.5	40.7	40.7	0.5	0.0	0.5	1.0	1
21. Avg. weekly overtime hours, production workers, manufacturing ².....	..... do	3.0	2.9	3.0	3.1	3.6	3.5	3.5	3.6	0.0	0.1	0.1	0.5	21
2. Accession rate, manufacturing ²	Per 100 employ..	4.0	3.9	3.9	4.5	4.4	4.7	4.0	NA	-0.7	NA	0.6	-0.1	2
*5. Avg. weekly initial claims, State unemployment insurance (inverted) ⁴	Thousands.....	296	292	288	259	271	263	294	264	-11.8	10.2	10.1	-4.6	5
3. Layoff rate, manufacturing (inverted) ⁴	Per 100 employ..	1.8	1.6	1.4	1.2	1.3	1.0	1.6	NA	-0.6	NA	0.2	-0.1	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
50. Number of job vacancies, mfg. @.....	Thousands	132	88	82	99	124	127	122	NA	-3.9	NA	20.7	25.3	50
46. Help-wanted advertising.....	1967=100	92	80	82	87	94	93	96	102	3.2	6.2	8.0	4.6	
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments.....	Ann. rate, billion man-hours.....	138.11	137.87	138.72	140.24	142.11	141.90	142.66	142.70	0.5	0.0	1.1	1.3	48
*41. Employees on nonagri. payrolls.....	Thousands.....	70,618	70,695	71,025	71,781	72,489	72,558	72,647	72,565	0.1	-0.1	1.1	1.0	41
42. Persons engaged in nonagri. activities.....	..... do	75,180	75,725	76,572	77,423	78,084	78,041	78,330	78,237	0.4	-0.1	1.1	0.9	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted) ⁴ ²	Percent	5.0	6.0	5.9	5.8	5.8	5.9	5.5	5.5	0.4	0.0	0.1	0.0	43
45. Avg. weekly insured unemployment rate (inverted) ⁴ ².....	..... do	3.5	4.1	4.1	3.4	3.6	3.6	3.6	3.6	0.0	0.0	0.7	-0.2	45
40. Unemployment rate, married males (inverted) ⁴ ².....	..... do	2.6	3.2	3.2	2.9	2.9	2.9	2.9	2.7	0.0	0.2	0.3	0.0	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted) ⁴ ².....	..... do	0.8	1.4	1.5	1.4	1.3	1.4	1.3	1.3	0.1	0.0	0.1	0.1	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars.....	Ann. rate, bil. dol.	976.4	1050.4	1078.1	1109.1	1139.4	...	...	...	...	...	2.9	2.7	200
*205. GNP in 1958 dollars.....	..... do	722.1	741.7	754.5	766.5	783.9	...	...	...	...	...	1.6	2.3	205
*47. Industrial production.....	1967=100	106.7	106.8	107.4	110.0	113.1	113.2	113.3	113.6	0.1	0.3	2.4	2.8	47
Comprehensive Income:														
*52. Personal income.....	Ann. rate, bil. dol.	806.3	861.4	881.5	907.0	922.1	924.0	922.9	934.2	-0.1	1.2	2.9	1.7	52
53. Wages, salaries in mining, mfg., constr. ....	..... do	197.5	202.5	206.3	213.9	218.9	218.8	219.9	219.1	0.5	-0.4	3.7	2.3	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales.....	Bil. dol.	104.41	111.47	114.46	118.65	121.74	122.34	121.70	NA	-0.5	NA	3.7	2.6	56
57. Final sales	Ann. rate, bil. dol.	971.5	1046.7	1076.4	1108.6	1134.4	...	...	...	...	...	3.0	2.3	57
*54. Sales of retail stores	Mil. dol.	31,260	34,026	35,145	35,560	36,694	37,120	36,674	37,356	-1.2	1.9	1.2	3.2	54
59. Sales of retail stores, deflated .....	..... do	27,553	28,975	29,650	29,748	30,518	30,856	30,435	30,873	-1.4	1.4	0.3	2.6	59
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation.....	1967=100	108.1	111.2	115.7	115.1	118.3	118.6	119.0	NA	0.3	NA	-0.5	2.8	12
13. New business incorporations.....	Number	22,009	24,001	25,469	25,740	NA	26,193	NA	NA	1.1	NA	NA	NA	13
New Investment Commitments:														
*6. New orders, durable goods industries.....	Bil. dol.	27.19	29.81	30.87	32.78	34.64	34.30	35.61	34.59	3.8	-2.9	6.2	5.7	6
8. Construction contracts, total value	1967=100	126	146	151	160	162	165	154	155	-6.7	0.6	6.0	1.2	8
*10. Contracts and orders, plant, equipment....	Bil. dol.	8.33	8.90	9.12	9.56	10.57	10.44	10.60	10.83	1.5	2.2	4.8	10.6	10
11. New capital appropriations, manufacturing.....	..... do	6.34	5.76	5.93	6.57	6.85	...	...	...	...	...	10.8	4.3	11
24. New orders, cap. goods indus., nondefense .....	..... do	6.81	7.39	7.64	8.30	9.02	9.04	9.23	9.28	2.1	0.5	8.6	8.7	24
9. Construction contracts, commercial and industrial buildings.....	Mil. sq. feet, floor space....	63.80	61.19	65.71	64.35	72.66	81.95	70.51	67.74	-14.0	-3.9	-2.1	12.9	9
28. New private housing units started, total....	Ann. rate, thous.	1,441	2,051	2,241	2,513	2,251	2,350	2,294	2,181	-2.4	-4.9	12.1	-10.4	28
*29. New bldg. permits, private housing.....	1967=100	118.1	164.4	180.4	183.1	177.2	171.3	185.9	182.5	8.5	-1.8	1.5	-3.2	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁵	Bil. dol., EOP....	71.36	69.90	69.90	71.56	75.06	72.58	75.06	75.08	3.4	0.0	2.4	4.9	96
97. Backlog of capital approp., mfg. ⁵.....	..... do	20.96	19.06	19.06	19.66	20.58	...	...	...	...	...	3.1	4.7	97

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

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		Average		4th Q 1971	1st Q 1972	2d Q 1972	May 1972	June 1972	July 1972	May to June 1972	June to July 1972	4th Q to 1st Q 1972	1st Q to 2d Q 1972	
		1970	1971											
B. CYCLICAL INDICATORS—Con.														
B3. Fixed Capital Investment—Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip.	Ann.rate,bil.dol..	79.74	81.22	83.18	86.79	90.69	...	...	...	...	...	4.3	4.5	61
69. Machinery and equipment sales and business construction expenditures . . . . .	..... do.....	103.91	107.00	112.33	117.99	122.62	123.18	123.73	NA	0.4	NA	5.0	3.9	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in bus. inventories, all indus. ²	Ann.rate,bil.dol..	4.9	3.6	1.7	0.4	5.0	...	...	...	...	...	-1.3	4.6	245
*31. Change, mfg. and trade, invent., bk. val. ² . . . . .	..... do.....	8.2	6.2	3.9	5.8	9.9	14.9	6.4	NA	-8.5	NA	1.9	4.1	31
37. Purchased materials, percent reporting higher inventories ³	Percent.....	46	50	43	51	50	52	47	44	-5	-3	8	-1	37
20. Change in mfrs.' inventories of materials, supplies, book value ²	Ann.rate,bil.dol..	1.0	0.4	0.2	-0.8	0.1	0.0	0.2	NA	0.2	NA	-1.0	0.9	20
26. Buying policy, production materials, commitments 60 days or longer ² @	Percent.....	55	54	49	55	54	56	56	54	0	-2	6	-1	26
32. Vendor performance, percent reporting slower deliveries ² @ . . . . .	..... do.....	51	48	50	54	59	60	60	63	0	3	4	5	32
25. Chg. in unfilled orders, dur. goods indus ²	Bil. dol.....	-0.92	-0.12	0.29	0.55	1.17	0.60	2.48	0.02	1.88	-2.46	0.26	0.62	25
LAGGING INDICATORS														
Inventories:														
*71. Mfg. and trade inventories, book value ⁵	Bil. dol., EOP...	174.87	181.06	181.06	182.51	184.99	184.46	184.99	NA	0.3	NA	0.8	1.4	71
65. Mfrs.' inven. of finished goods, bk. val. ⁵ . . . . .	..... do.....	35.01	35.10	35.10	35.36	35.78	35.60	35.78	NA	0.5	NA	0.7	1.2	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices @	1967=100	113.9	107.1	107.0	113.6	122.5	124.3	123.8	123.7	-0.4	-0.1	6.2	7.8	23
Stock Prices:														
*19. Stock prices, 500 common stocks @	1941-43=10	83.22	98.29	96.41	105.41	108.16	107.65	108.01	107.21	0.3	-0.7	9.3	2.6	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, curr. dol.	Ann.rate,bil.dol..	40.2	45.9	48.0	49.5	52.4	...	...	...	...	...	3.1	5.9	16
18. Corporate profits, after taxes, 1958 dol. . . . .	..... do.....	31.0	33.8	35.1	35.7	37.5	...	...	...	...	...	1.7	5.0	18
22. Ratio, profits to income originating, corporate, all industries ²	Percent.....	8.4	9.0	9.2	9.0	9.2	...	...	...	...	...	-0.2	0.2	22
15. Profits(after taxes) per dol. of sales, mfg. ²	Cents.....	4.0	4.1	4.0	4.1	NA	...	...	...	...	...	0.1	NA	15
*17. Ratio, price to unit labor cost, mfg.	1967=100	96.6	97.4	98.1	97.8	98.1	98.3	97.7	98.1	-0.6	0.4	-0.3	0.3	17
34. Net cash flow, corp., curr. dol.	Ann.rate,bil.dol..	70.5	80.8	85.7	88.2	94.2	...	...	...	...	...	2.9	6.8	34
35. Net cash flow, corp., 1958 dol. . . . .	..... do.....	54.2	58.6	61.8	62.4	66.0	...	...	...	...	...	1.0	5.8	35
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities @	1967=100	110.0	114.0	115.1	116.4	117.6	117.6	117.9	118.1	0.3	0.2	1.1	1.0	55
55c. Wholesale prices, indus. commodities, S/A	Percent.....	0.3	0.2	0.0	0.4	0.4	0.4	0.4	0.2	-0.2	0.4	0.4	0.0	55
58. Wholesale prices, manufactured goods @	1967=100	110.2	113.8	114.7	116.3	117.4	117.4	117.8	118.3	0.3	0.4	1.4	0.9	58
LAGGING INDICATORS														
Unit Labor Costs:														
63. Unit labor cost, total private economy . . . . .	..... do.....	119.0	122.6	123.6	125.1	124.9	...	...	...	...	...	1.2	-0.2	63
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars.....	0.812	0.832	0.836	0.842	0.839	...	...	...	...	...	0.7	-0.4	68
*62. Labor cost per unit of output, mfg.	1967=100	114.1	116.8	117.2	118.9	119.6	119.4	120.5	120.2	0.9	-0.2	1.5	0.6	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
85. Change in money supply (M1) ²	Ann.rate, percent.	5.33	6.08	1.05	9.23	5.29	2.55	5.61	15.22	3.06	9.61	8.18	-3.94	85
102. Change in money supply plus time deposits at comm. banks (M2) ² . . . . .	..... do.....	7.84	10.60	7.94	13.11	8.52	7.70	10.62	11.75	2.92	1.13	5.17	-4.59	102
103. Change in money sup. plus time dep. at banks and nonbank inst. (M3) ² . . . . .	..... do.....	7.51	12.53	9.56	15.29	10.74	9.73	11.54	13.94	1.81	2.40	5.73	-4.55	103
33. Change in mortgage debt ²	Ann.rate,bil.dol..	19.69	36.28	40.97	38.06	49.70	49.81	53.92	NA	4.11	NA	-2.91	11.64	33
*113. Change in consumer installment debt ² . . . . .	..... do.....	2.82	8.04	12.36	11.87	15.45	17.29	15.92	NA	-1.37	NA	-0.49	3.58	113
112. Change in business loans ² . . . . .	..... do.....	0.20	1.65	-3.69	1.39	1.68	3.05	-10.74	-1.09	13.79	9.65	5.08	0.29	112
110. Total private borrowing . . . . .	..... do.....	88.97	130.45	132.68	133.28	136.93	...	...	...	...	...	0.5	2.7	110
Credit Difficulties:														
14. Liabilities of business failures (inv.) ⁴ @	Mil. dol.....	157.31	159.74	128.34	171.20	155.50	190.14	127.90	204.62	32.7	-60.0	-33.4	9.2	14
39. Delinquency rate, install. loans (inv.) ^{4,5}	Percent, EOP...	1.87	1.68	1.68	1.73	1.88	NA	1.88	NA	NA	-0.05	-0.15	39	
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted) ⁴ @	Mil. dol.....	-616	-207	-80	126	41	-15	110	-55	-125	165	-206	85	93
Money Market Interest Rates:														
114. Treasury bill rate ² @	Percent.....	6.44	4.34	4.23	3.43	3.75	3.65	3.87	4.06	0.22	0.19	-0.80	0.32	114
116. Corporate bond yields ² @ . . . . .	..... do.....	9.05	7.85	7.64	7.49	7.67	7.61	7.63	7.72	0.02	0.09	-0.15	0.18	116
115. Treasury bond yields ² @ . . . . .	..... do.....	6.58	5.74	5.52	5.65	5.66	5.64	5.59	5.59	-0.05	0.00	0.13	0.01	115
117. Municipal bond yields ² @ . . . . .	..... do.....	6.35	5.48	5.16	5.24	5.36	5.30	5.34	5.41	0.04	0.07	0.08	0.12	117

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

Series title	Unit of measure	Basic data ¹							Percent change					Series number	
		Average		4th Q. 1971	1st Q 1972	2d Q 1972	May 1972	June 1972	July 1972	May to June 1972	June to July 1972	4th Q to 1st Q 1972	1st Q to 2d Q 1972		
		1970	1971												
B. CYCLICAL INDICATORS—Con.															
B6. Money and Credit—Con.															
LAGGING INDICATORS															
Outstanding Debt:															
66. Consumer installment debt ²	Bil. dol., EOP...	99.02	107.06	107.06	110.03	113.89	112.56	113.89	NA	1.2	NA	2.8	3.5	66	
*72. Com. and industrial loans outstanding.....	Mil. dol.	84,798	84,295	85,497	85,072	86,497	86,880	85,985	85,894	-1.0	-0.1	-0.5	1.7	72	
Interest Rates on Business Loans and Mortgages:															
*67. Bank rates on short-term bus. loans ² @.....	Percent.....	8.48	6.32	6.18	5.52	5.89	...	...	...	...	...	-0.66	0.37	67
118. Mortgage yields, residential ² @.....	do.....	9.03	7.70	7.65	7.47	7.52	7.53	7.54	7.54	0.01	0.00	-0.18	0.05	118	
D. OTHER KEY INDICATORS															
D1. Foreign Trade															
500. Merchandise trade balance ²	Mil. dol.	233	-161	-434	-500	-614	-552	-590	-542	-38	48	-66	-114	500	
502. Exports, excluding military aid.....	do.....	3,561	3,634	3,242	3,973	3,860	3,914	3,905	4,019	-0.2	2.9	22.5	-2.8	502	
506. Export orders, dur. goods exc. motor vehicles.....	do.....	1,437	1,453	1,507	1,451	1,587	1,340	2,085	NA	55.6	NA	-3.7	9.4	506	
508. Export orders, nonelectrical machinery.....	1957-59=100.....	253	246	265	301	332	327	330	NA	0.9	NA	13.6	10.3	508	
512. General imports.....	Mil. dol.	3,328	3,795	3,677	4,473	4,474	4,466	4,495	4,561	0.6	1.5	21.6	0.0	512	
D2. U.S. Balance of Payments															
250. Balance on goods and services ²	Mil. dol.	892	182	-537	-1,147	-1,300	...	...	...	...	...	-610	-153	250
515. Bal. on goods, services, and remittances ²	do.....	523	-201	-941	-1,534	NA	...	...	...	...	...	-593	NA	515
517. Balance on current account ²	do.....	90	-712	-1,529	-2,094	NA	...	...	...	...	...	-565	NA	517
519. Balance on curr. acct. and long-term capital ²	do.....	-765	-2,344	-1,802	-3,241	NA	...	...	...	...	...	1,439	NA	519
521. Net liquidity balance ²	do.....	-962	-5,502	-4,329	-3,112	-2,318	...	...	...	...	...	1,217	794	521
522. Official reserve transactions balance ²	do.....	-2,459	-7,442	-5,948	-3,277	-831	...	...	...	...	...	2,671	2,446	522
D3. Federal Government Activities															
600. Federal surplus or deficit, NIA ²	Ann. rate,bil.dol.	-12.9	-21.7	-24.7	-14.8	-21.1	...	...	...	...	...	9.9	-6.3	600
601. Federal receipts, NIA	do.....	191.6	199.1	202.8	221.4	225.4	...	...	...	...	...	9.2	1.8	601
602. Federal expenditures, NIA	do.....	204.5	220.8	227.5	236.3	246.5	...	...	...	...	...	3.9	4.3	602
264. National defense purchases	do.....	75.1	71.4	71.9	76.7	78.6	...	...	...	...	...	6.7	2.5	264
616. Defense Dept. obligations, total.....	Mil. dol.	6,626	6,795	7,188	7,610	NA	NA	NA	NA	NA	NA	5.9	NA	616	
621. Defense Dept. obligations, procurement	do.....	1,649	1,769	1,932	2,148	NA	NA	NA	NA	NA	NA	11.2	NA	621	
648. New orders, defense products.....	Bil. dol.	1.79	1.86	1.85	2.06	2.14	1.53	2.94	1.33	92.2	-54.8	11.4	3.9	648	
625. Military contract awards in U.S.	Mil. dol.	2,785	2,775	2,872	3,336	2,930	2,659	3,360	NA	26.4	NA	16.2	-12.2	625	
D4. Price Movements															
211. Fixed wtd. price index, gross priv. product.....	1958=100	130.6	136.6	137.9	139.5	140.3	...	...	...	...	...	1.2	0.6	211
781. Consumer prices, all items @.....	1967=100	116.3	121.3	122.7	123.7	124.7	124.7	125.0	125.5	0.2	0.4	0.8	0.8	781	
781c. Consumer prices, all items, S/A.....	Percent.....	0.4	0.3	0.2	0.3	0.2	0.3	0.1	0.4	-0.2	0.3	0.1	-0.1	781	
750. Wholesale prices, all commodities@.....	1967=100	110.4	113.9	114.8	117.0	118.2	118.2	118.8	119.7	0.5	0.8	1.9	1.0	750	
D5. Wages and Productivity															
740. Avg. hourly earnings, prod. workers in private nonfarm economy	do.....	121.2	129.6	132.2	134.9	136.8	136.8	136.9	137.5	0.1	0.4	2.0	1.4	740	
741. Real avg. hourly earnings, prod. workers in private nonfarm economy	do.....	104.1	106.9	107.7	108.9	109.8	109.7	109.7	109.7	0.0	0.0	1.1	0.8	741	
859. Real spendable avg. wky. earnings, nonagr. prod. or nonsupv. workers.....	1967 dol.	90.17	92.28	93.12	95.10	95.99	95.45	96.08	95.92	0.7	-0.2	2.1	0.9	859	
745. Avg. hourly compensation, private nonfarm.....	1967=100	123.2	131.7	134.6	137.3	138.8	...	...	...	...	...	2.0	1.1	745
746. Real avg. hourly comp., private nonfarm	do.....	105.9	108.6	109.7	110.9	111.3	...	...	...	...	...	1.1	0.4	746
770. Output per man-hour, total private economy	do.....	104.6	108.5	109.9	110.8	112.5	...	...	...	...	...	0.8	1.5	770
858. Output per man-hour, total private nonfarm	do.....	103.6	107.4	109.1	110.3	111.6	...	...	...	...	...	1.1	1.2	858
D6. Civilian Labor Force and Major Components															
841. Total civilian labor force.....	Thousands	82,771	84,129	85,030	85,852	86,388	86,486	86,395	86,467	-0.1	0.1	1.0	0.6	841	
842. Total civilian employment.....	do.....	78,642	79,118	79,983	80,833	81,422	81,394	81,667	81,682	0.3	0.0	1.1	0.7	842	
843. Number of persons unemployed.....	do.....	4,129	5,011	5,047	5,018	4,966	5,092	4,728	4,785	7.1	-1.2	0.6	1.0	843	
E. ANALYTICAL MEASURES															
E2. Analytical Ratios															
850. Ratio, output to capacity, manufacturing ²	Percent.....	78.3	75.0	74.6	75.3	77.3	...	...	...	...	...	0.7	2.0	850
851. Ratio, inven. to sales, mfg. and trade.....	Ratio.....	1.64	1.60	1.58	1.54	1.51	1.51	1.52	NA	0.7	-2.5	-1.9	851		
852. Ratio, unfilled orders to shipments, mfrs.' durable goods industries.....	do.....	2.98	2.70	2.61	2.53	2.50	2.47	2.58	NA	4.5	NA	-3.1	-1.2	852	
853. Ratio, prod., bus. equip. to consumer goods.....	1967=100	91.6	83.2	82.4	83.4	83.5	83.9	83.5	83.2	-0.5	-0.4	1.2	0.1	853	
854. Ratio, personal savings to disposable personal income	Ratio.....	0.080	0.082	0.078	0.072	0.064	...	...	...	...	...	-7.7	-11.1	854
860. Ratio, help-wanted advertising to persons unemployed	do.....	0.687	0.478	0.484	0.518	0.565	0.544	0.605	0.635	11.2	5.0	7.0	9.1	860	
857. Vacancy rate in total rental housing ² @.....	Percent	5.3	5.4	5.6	5.3	5.5	...	...	...	...	...	-0.3	0.2	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.

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

²Differences rather than percent changes are shown for this series.

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

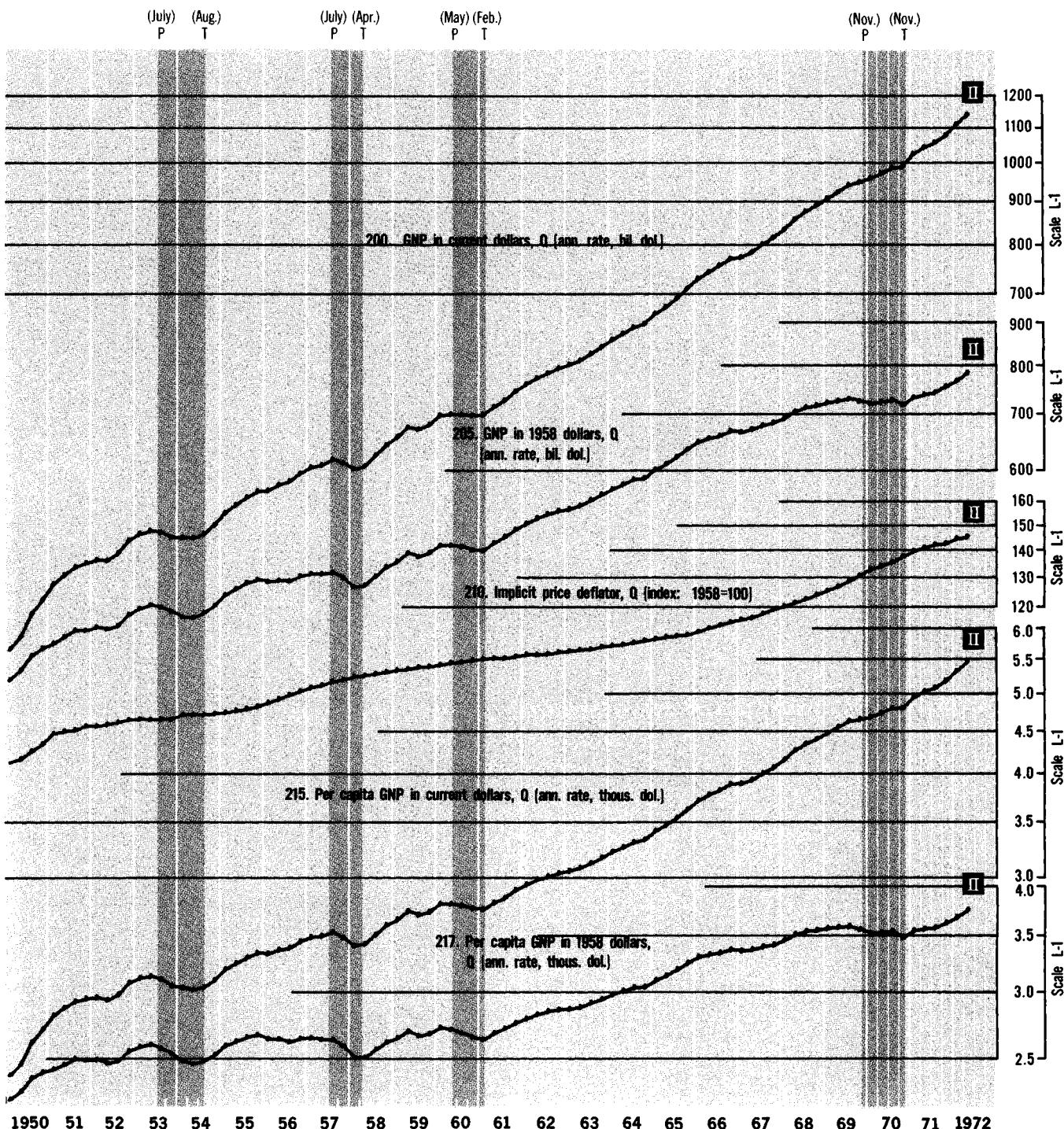
⁴Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

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



NATIONAL INCOME AND PRODUCT

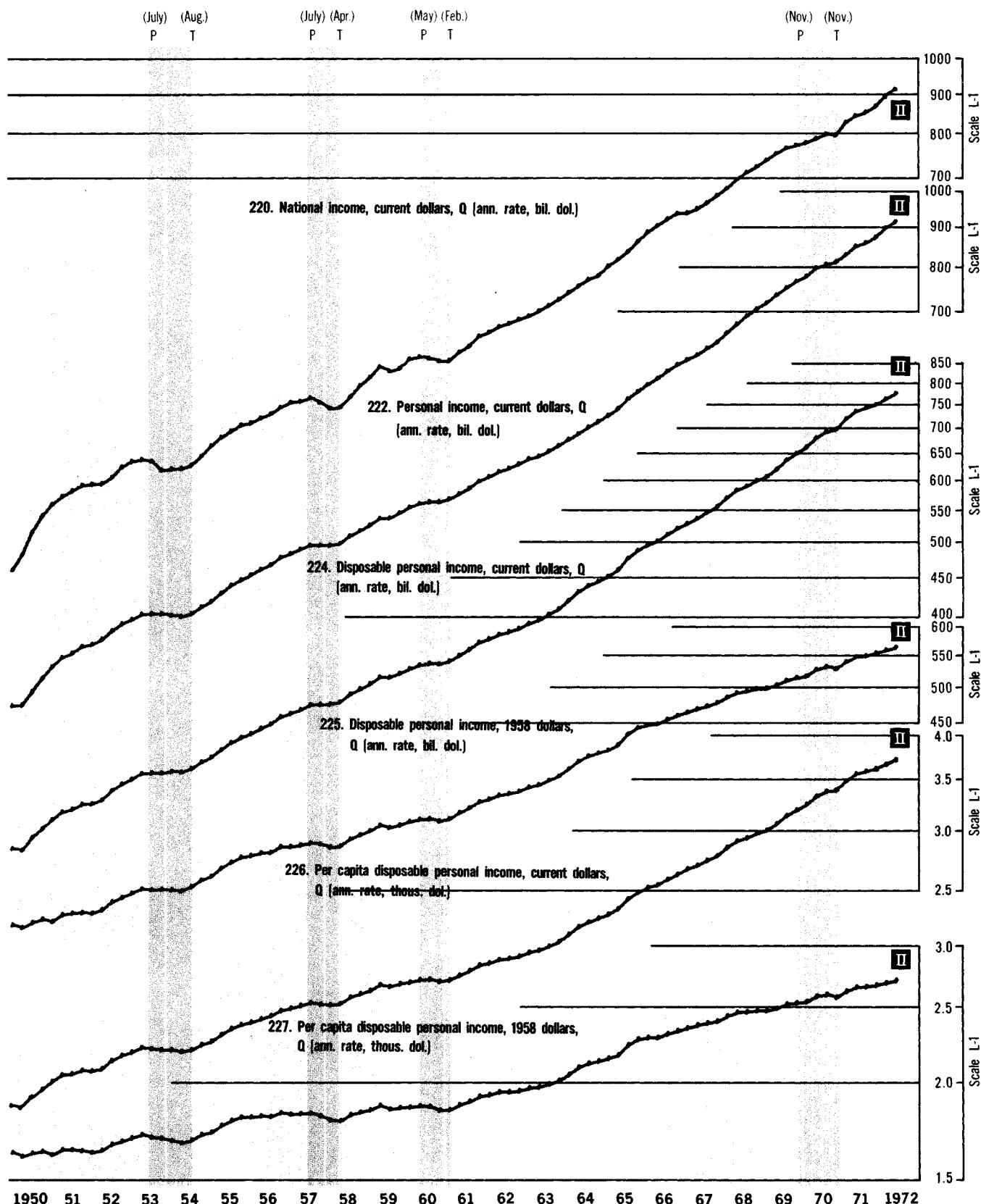
Chart A1 GROSS NATIONAL PRODUCT



Current data for these series are shown on page 69.

Section A NATIONAL INCOME AND PRODUCT

Chart A2 NATIONAL AND PERSONAL INCOME



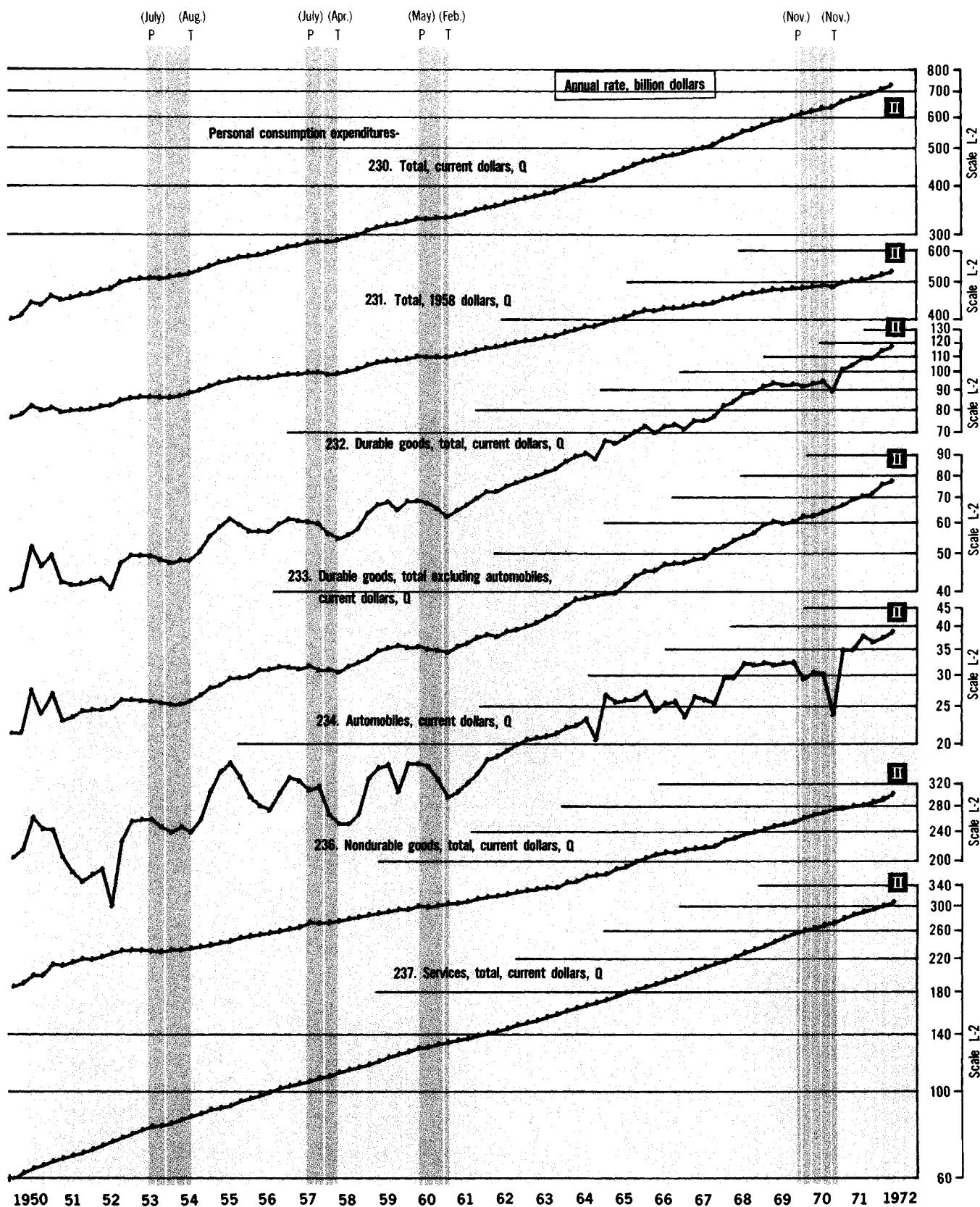
Current data for these series are shown on page 69.

Section A

NATIONAL INCOME AND PRODUCT

Chart A3

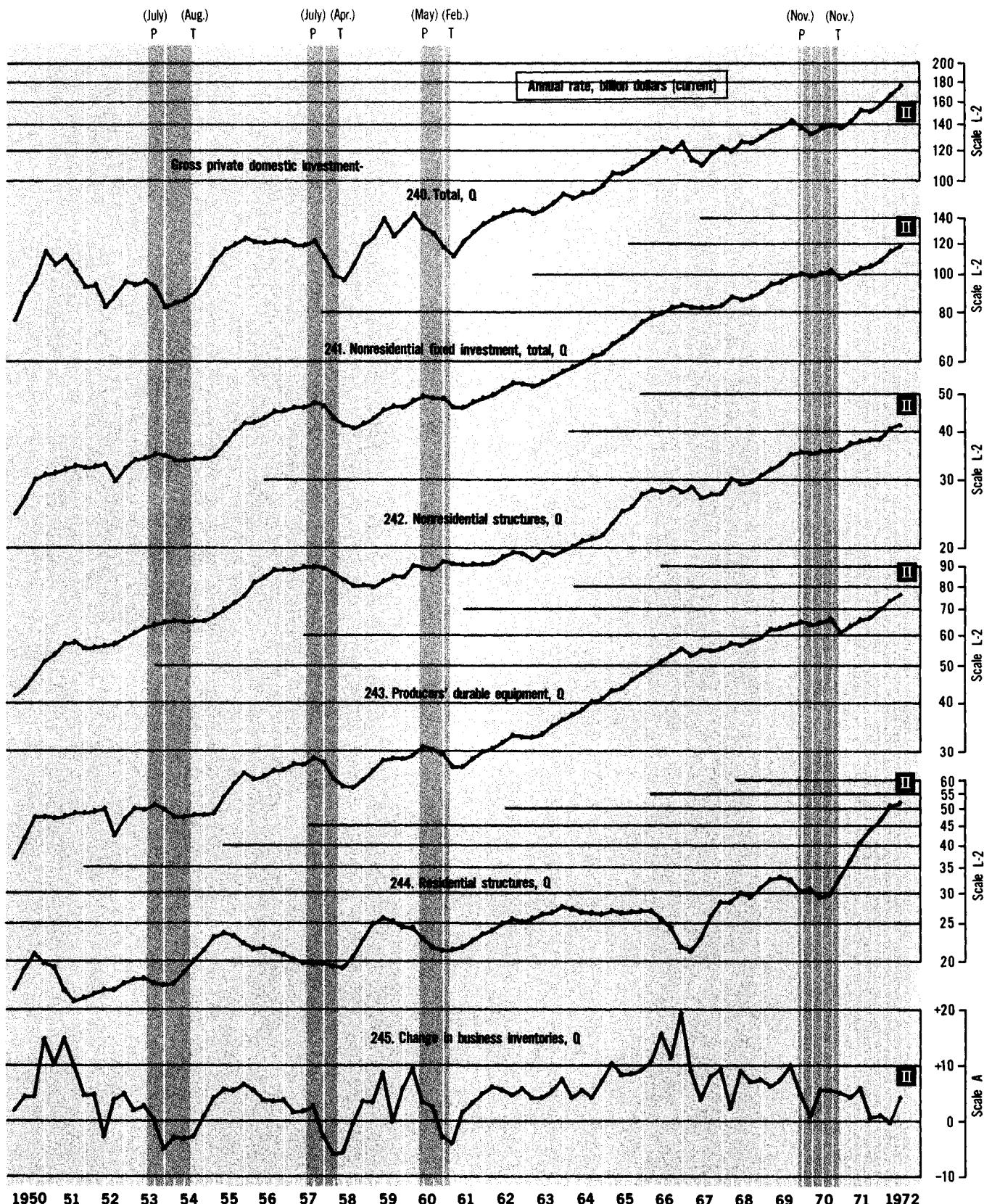
PERSONAL CONSUMPTION EXPENDITURES



Current data for these series are shown on page 70.

Section A NATIONAL INCOME AND PRODUCT

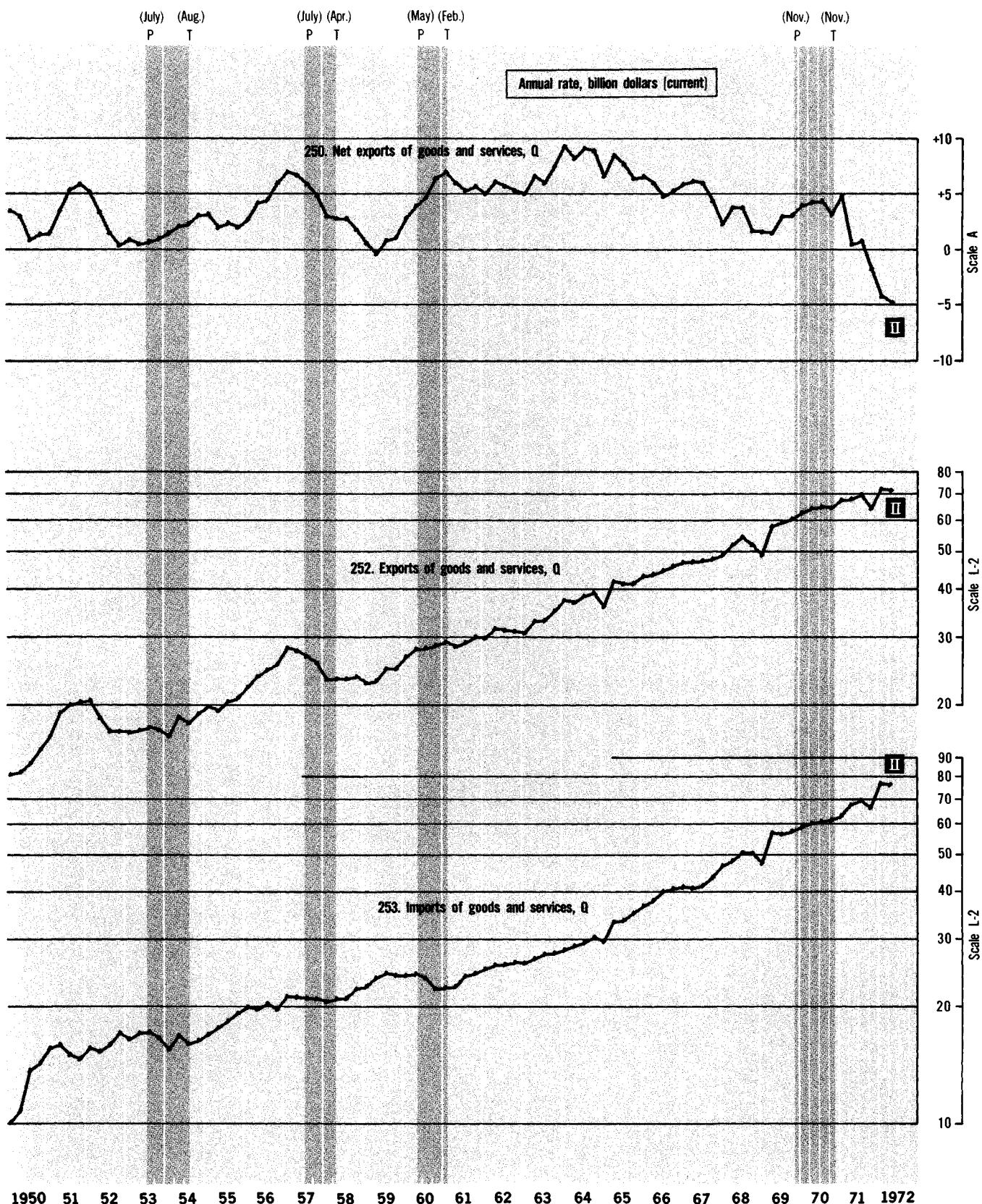
Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT



Current data for these series are shown on page 70.

Section A NATIONAL INCOME AND PRODUCT

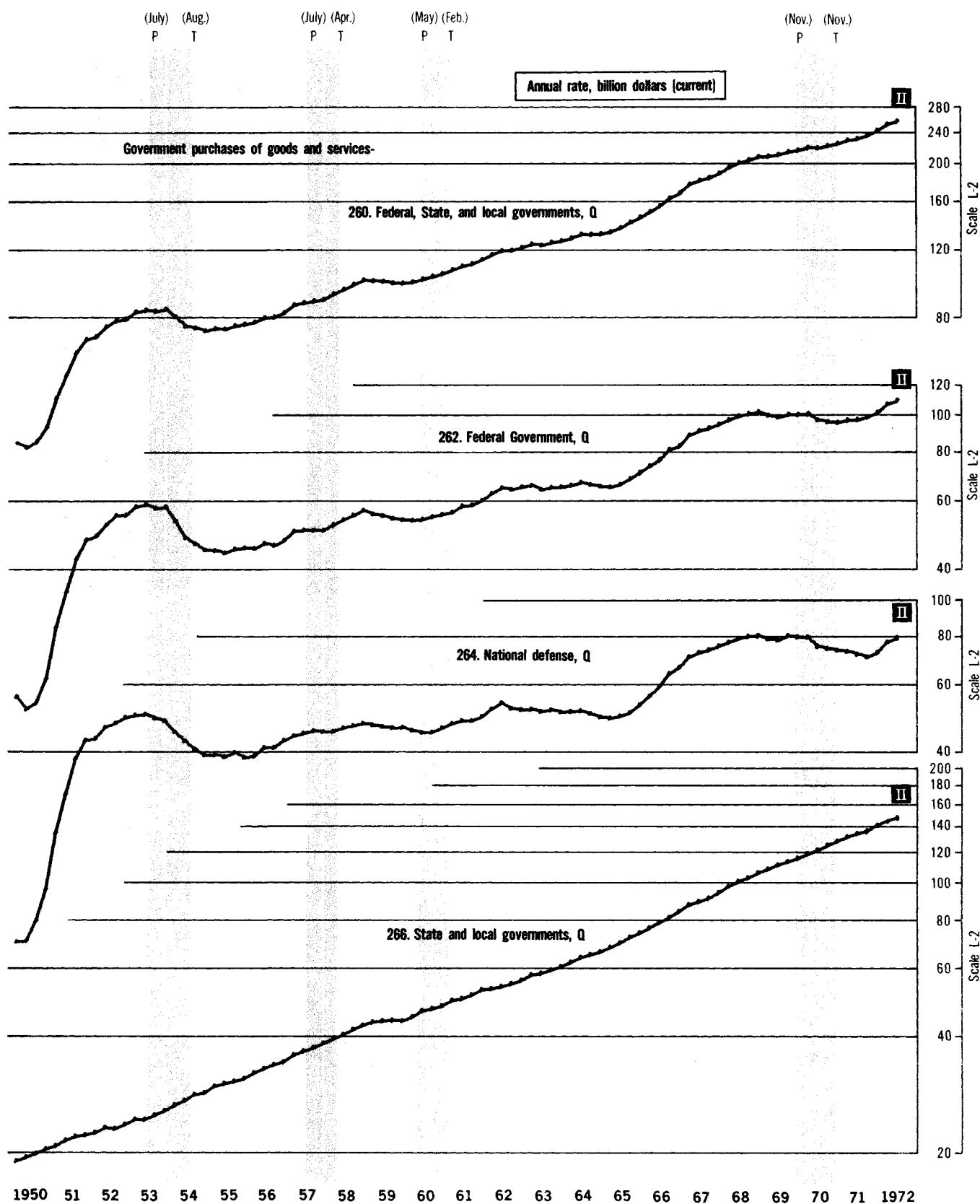
Chart A5 FOREIGN TRADE



Current data for these series are shown on page 71.

Section A NATIONAL INCOME AND PRODUCT

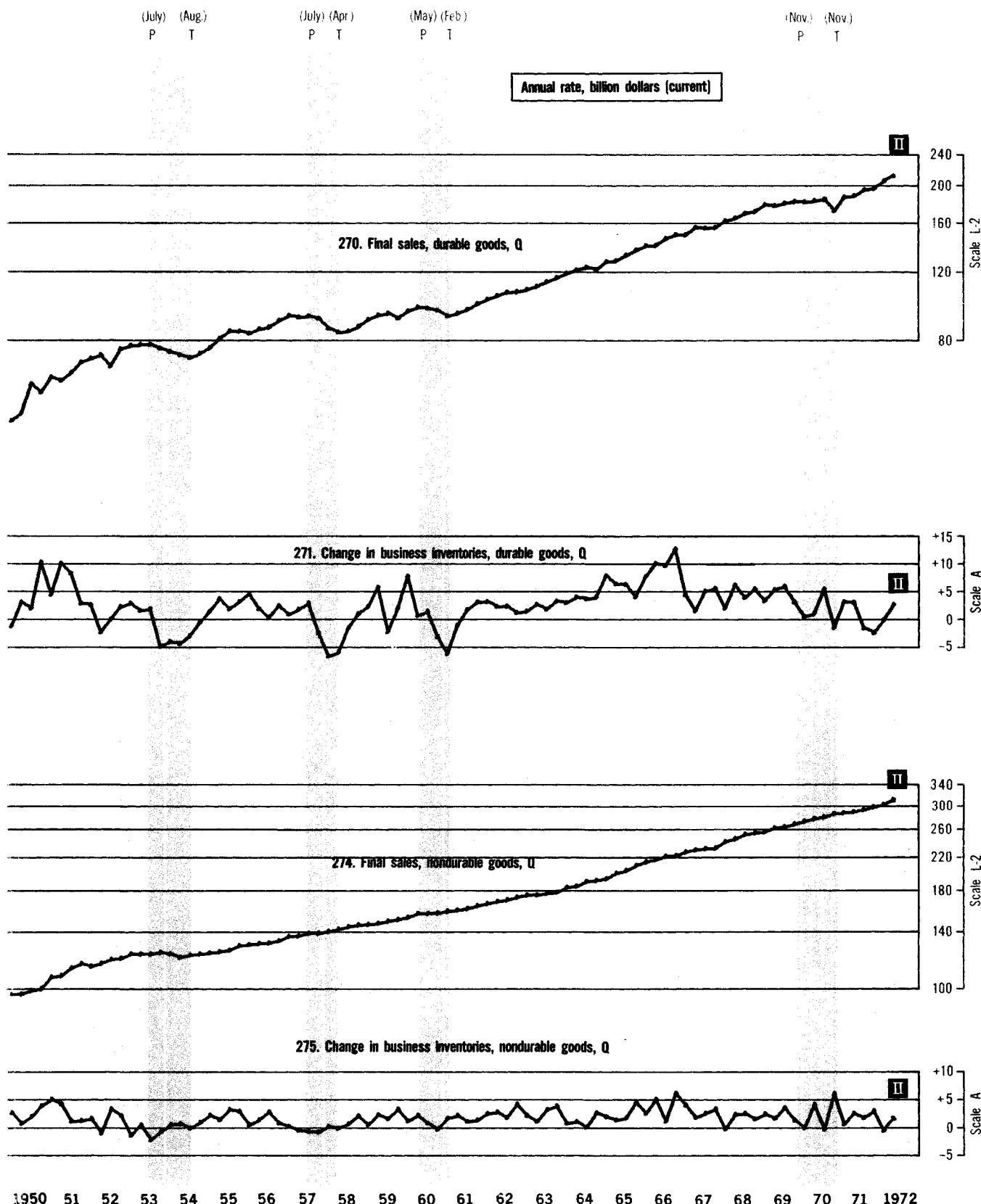
Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES



Current data for these series are shown on page 71.

Chart A7

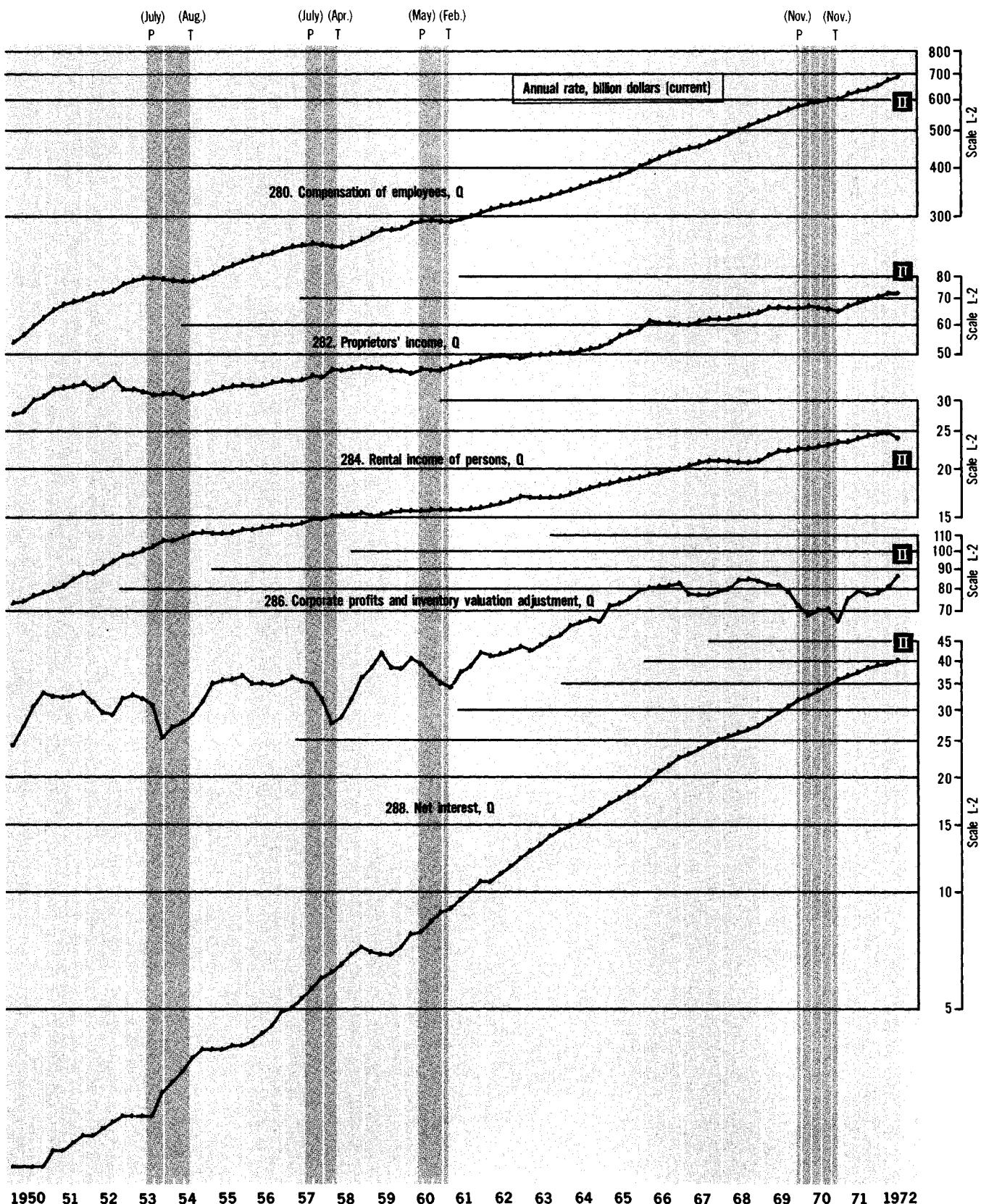
FINAL SALES AND INVENTORIES



Current data for these series are shown on page 71.

Section A NATIONAL INCOME AND PRODUCT

Chart A8 NATIONAL INCOME COMPONENTS



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

Section A NATIONAL INCOME AND PRODUCT

Chart A9 SAVING

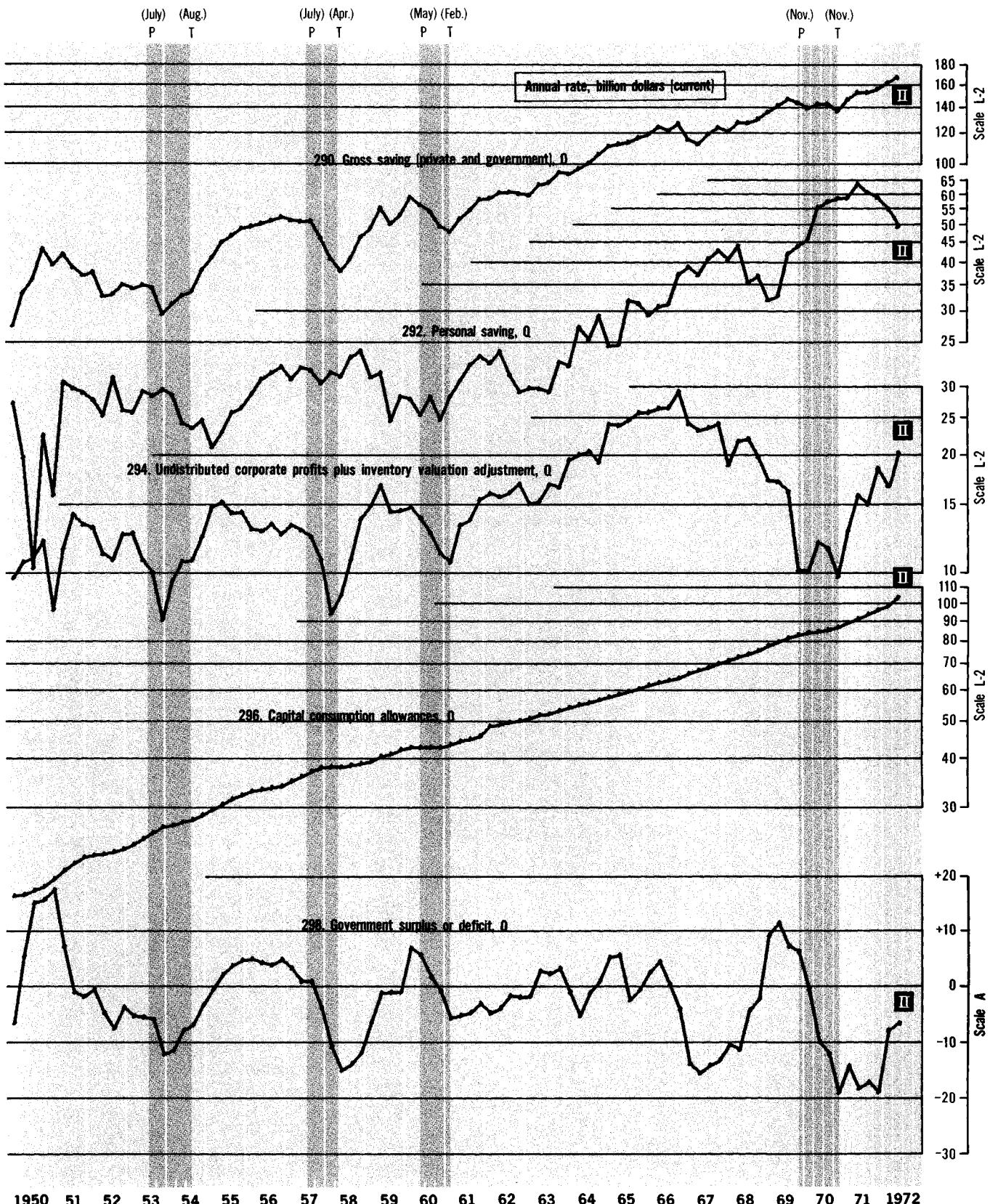
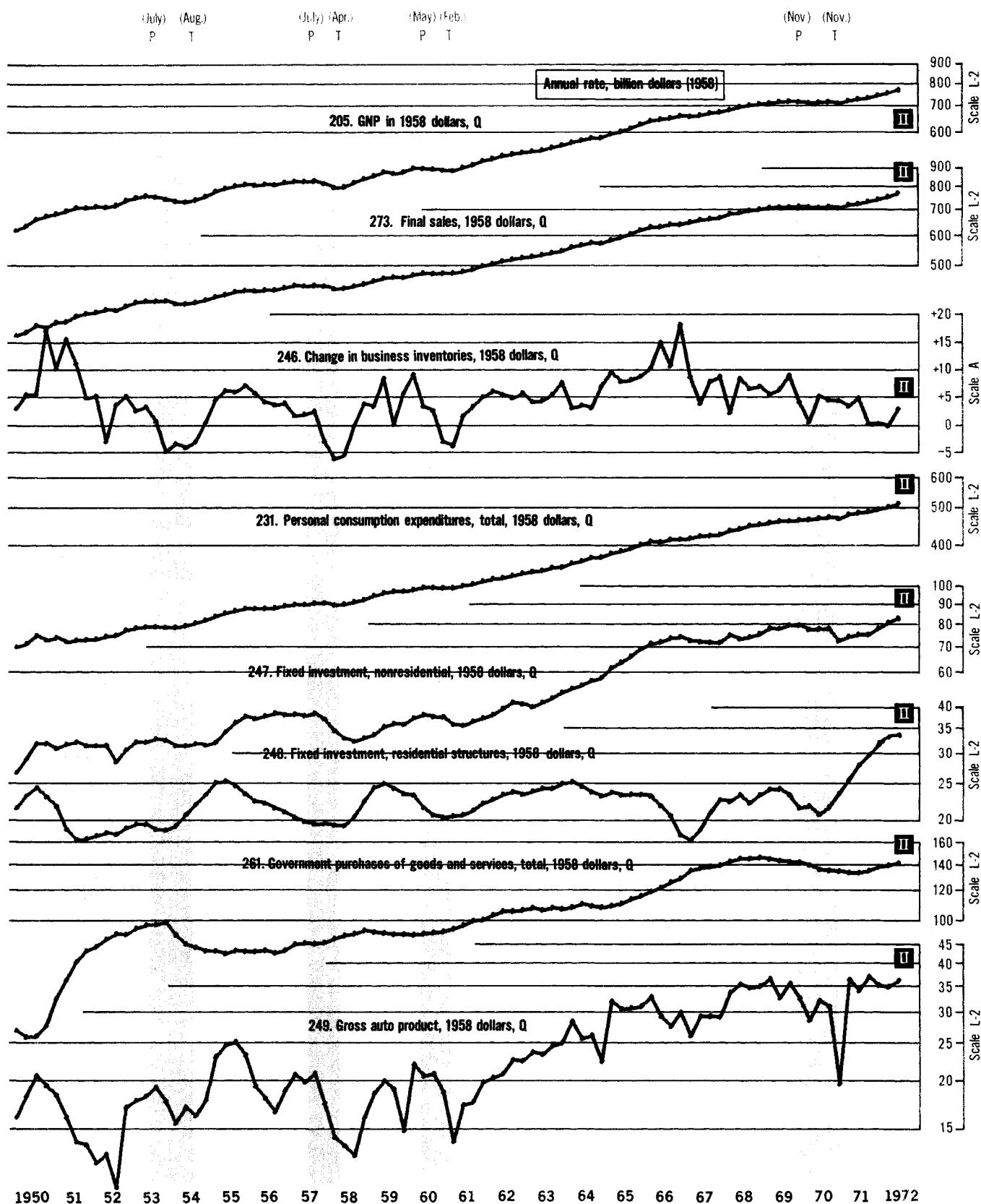


Chart A10 | REAL GROSS NATIONAL PRODUCT

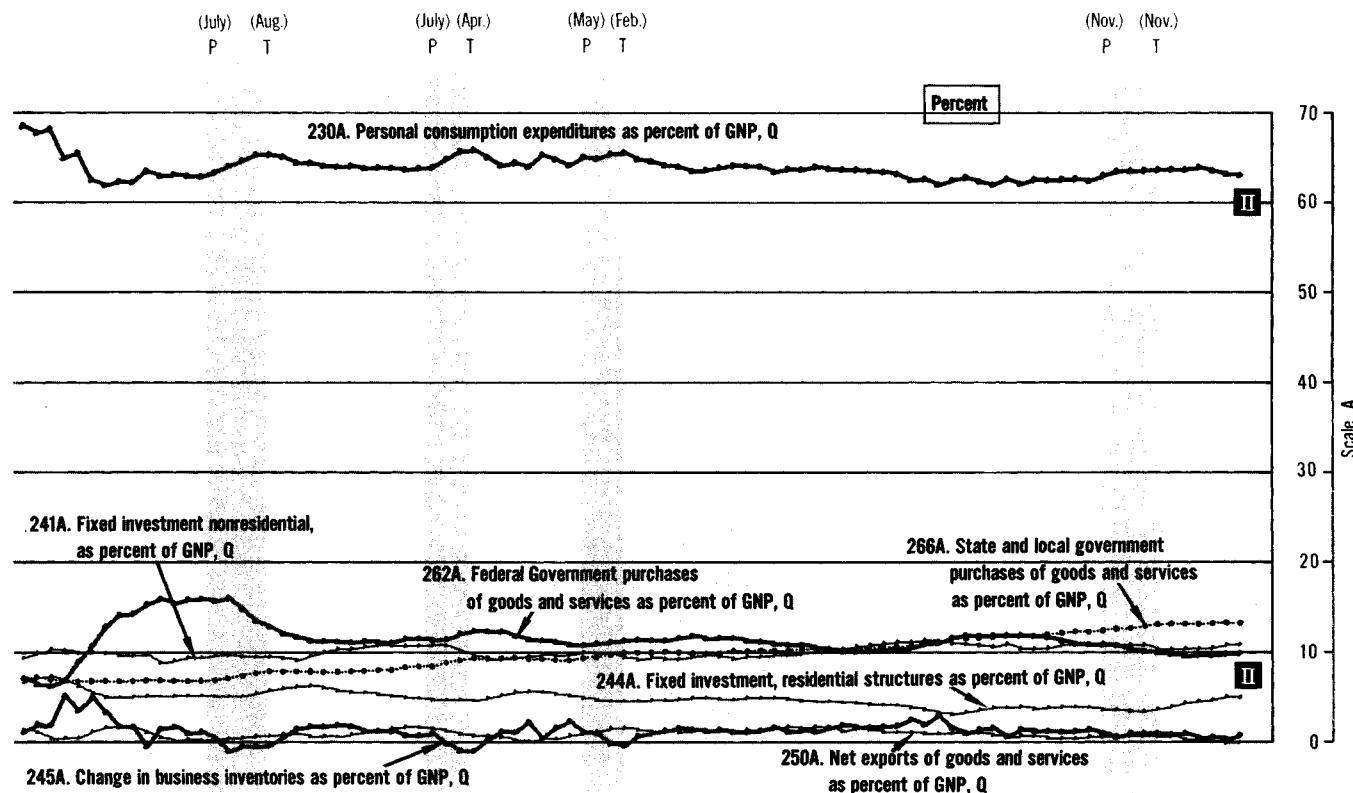


Current data for these series are shown on pages 69, 70, and 72.

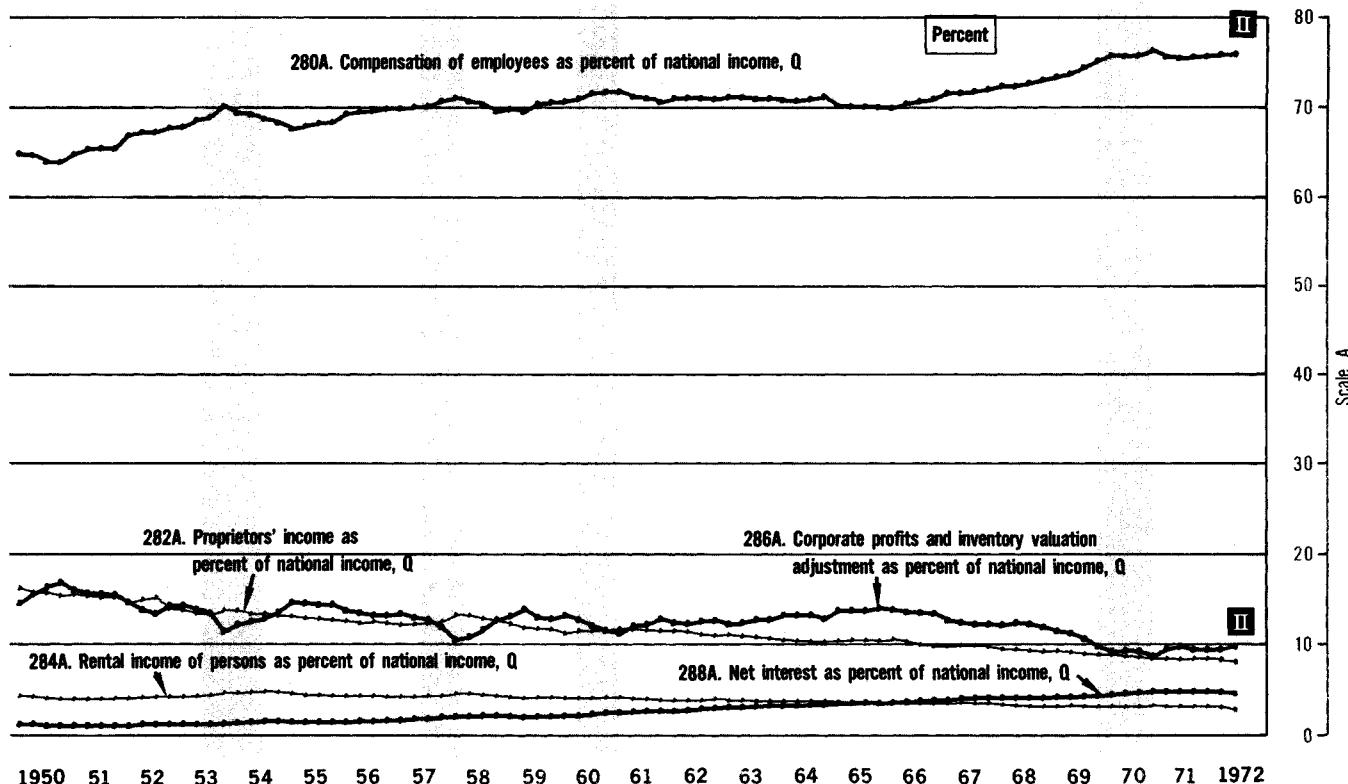
Section A NATIONAL INCOME AND PRODUCT

Chart A11 SHARES OF GNP AND NATIONAL INCOME

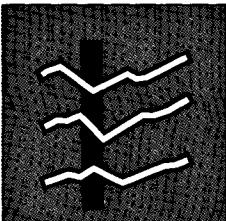
Gross National Product Shares



National Income Shares



Current data for these series are shown on page 73.

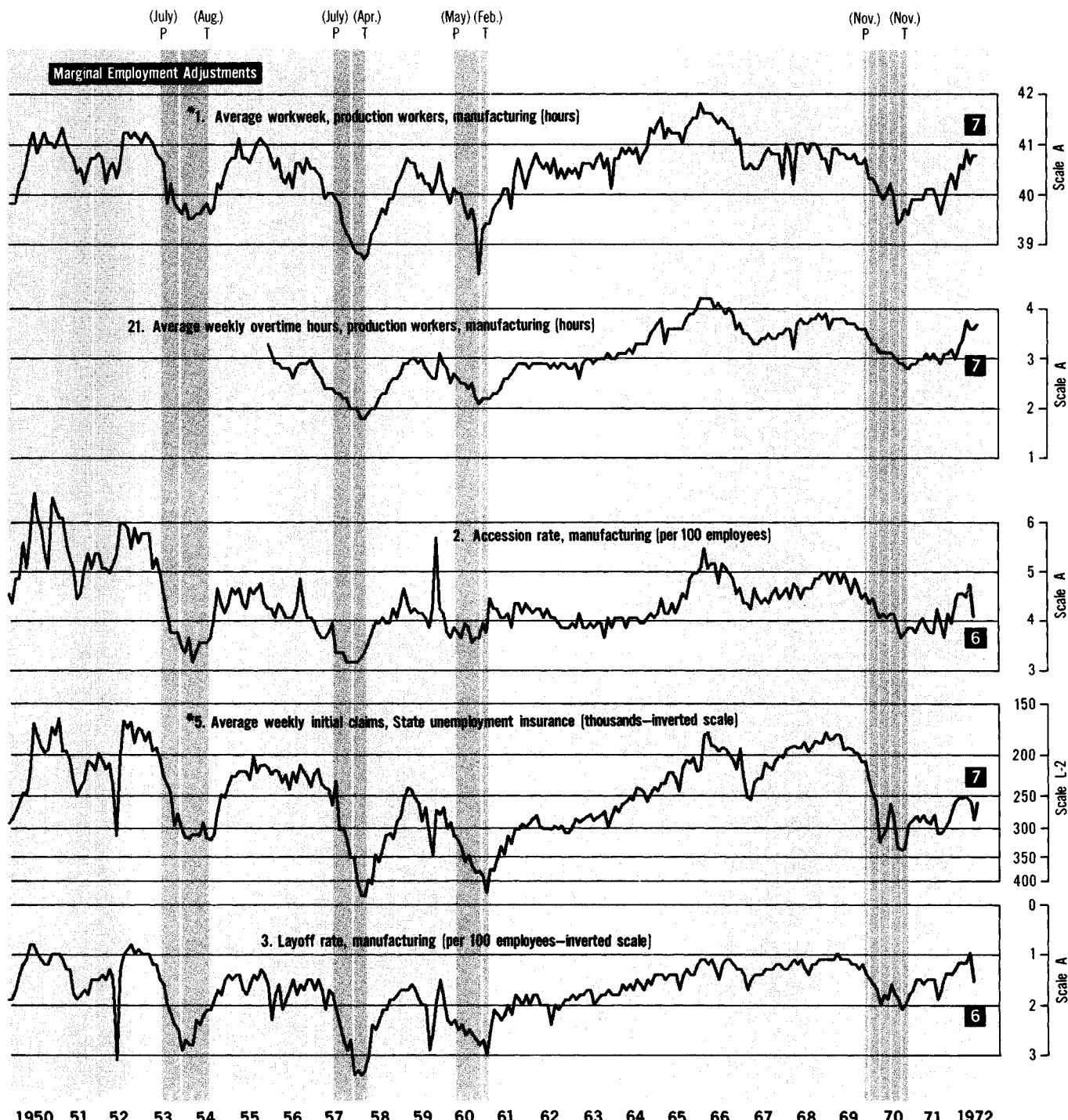


Section
B

CYCLICAL INDICATORS
Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators

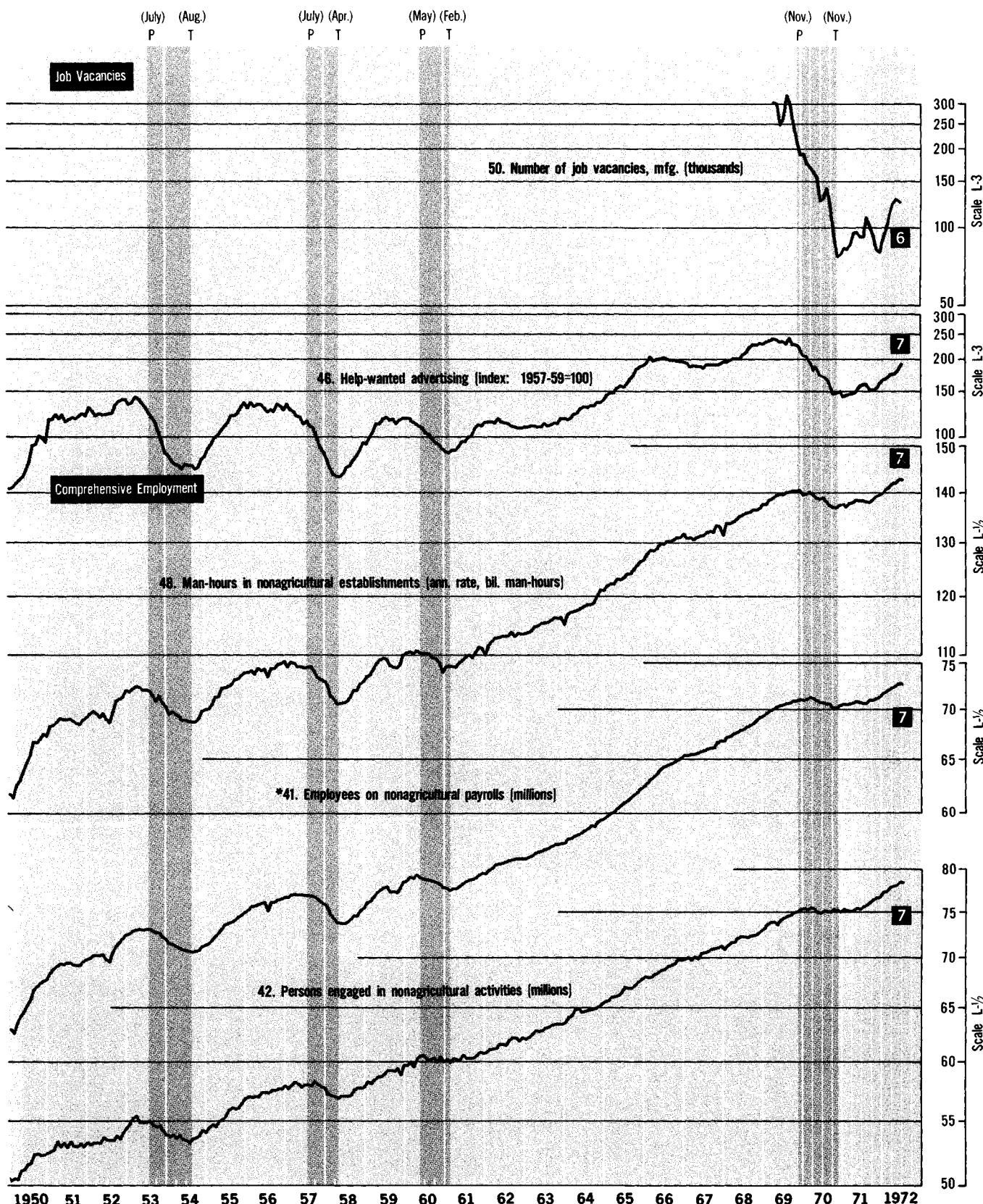


Current data for these series are shown on page 74.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators

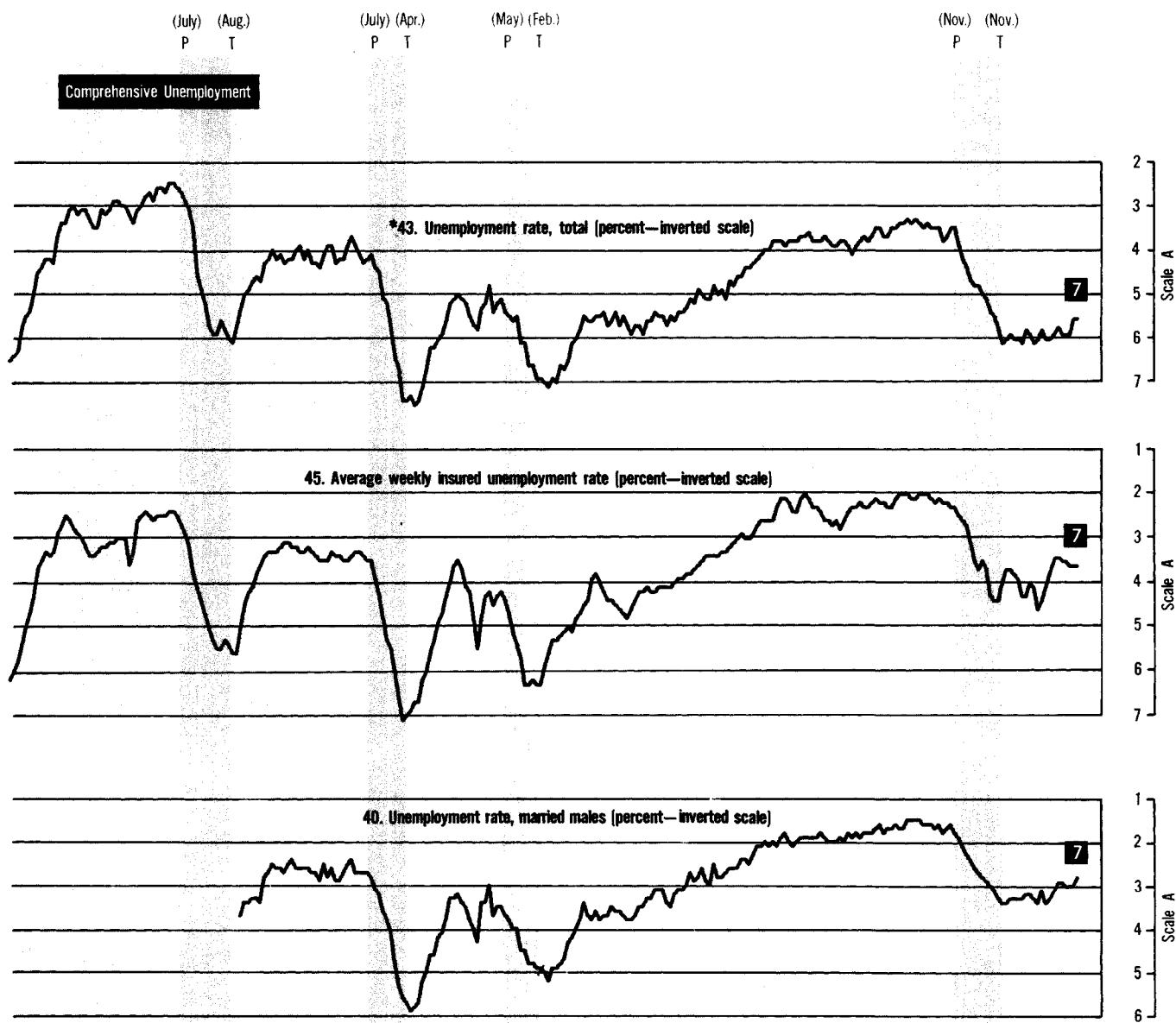


Current data for these series are shown on pages 74 and 75.

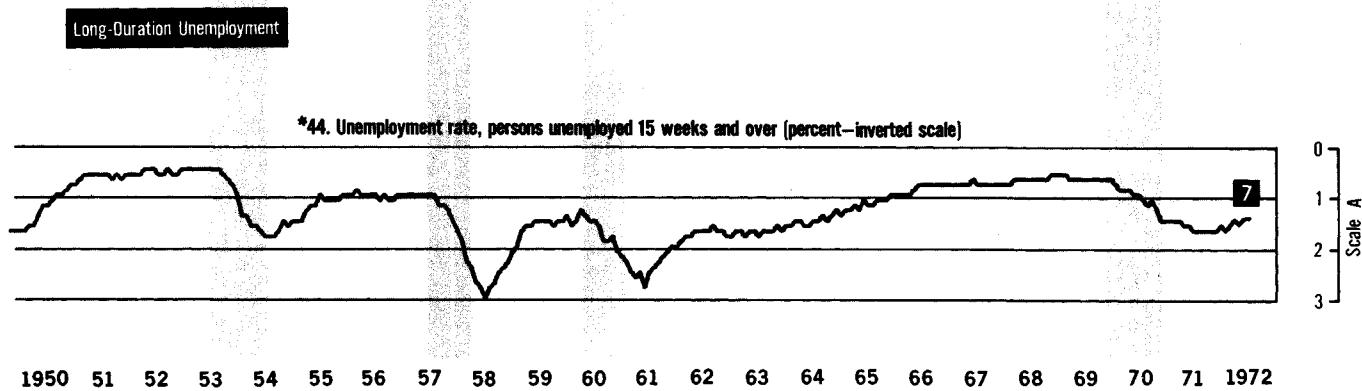
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.



Lagging Indicators

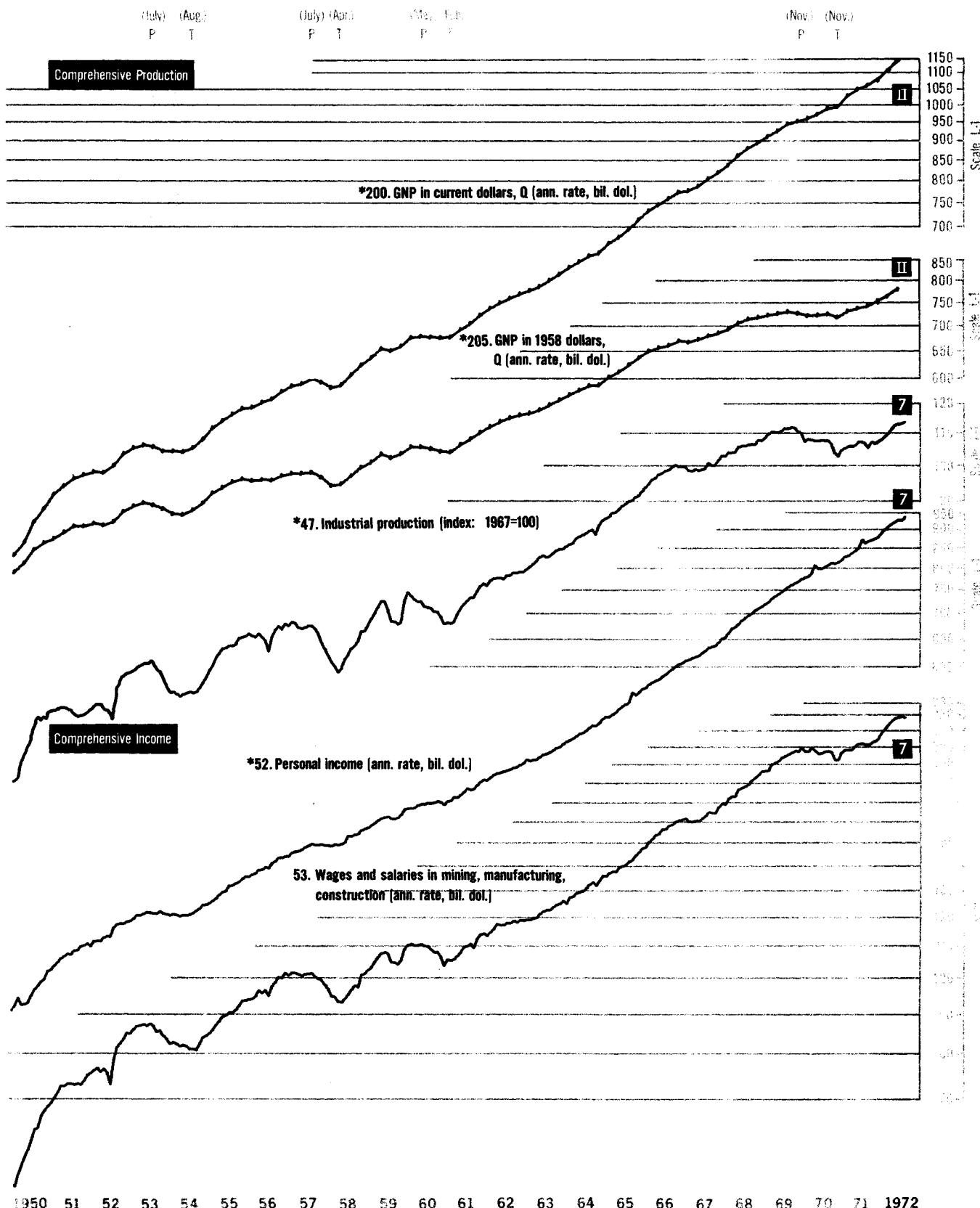


Current data for these series are shown on page 75.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE

Roughly Coincident Indicators

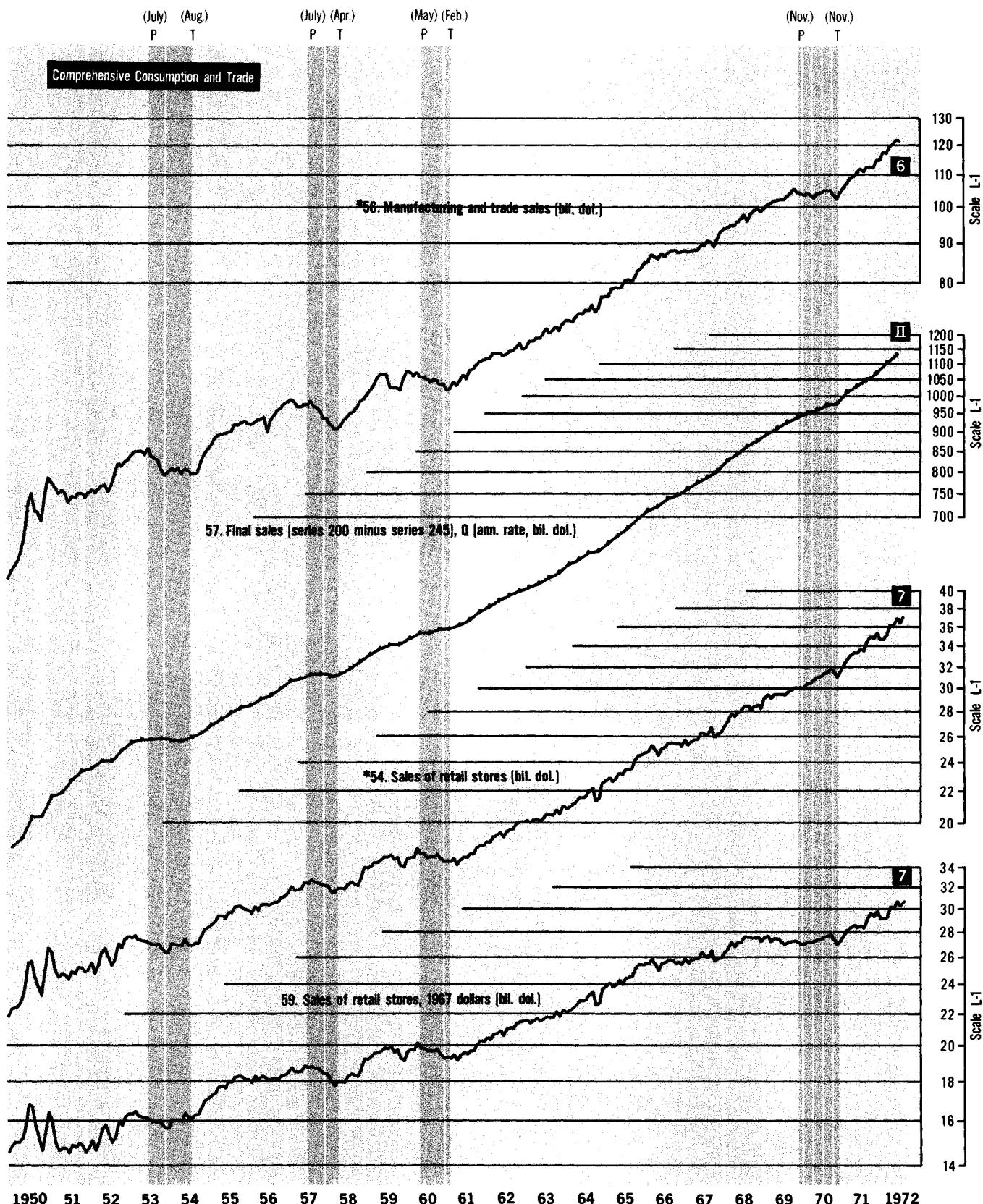


NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected.
Current data for these series are shown on page 76.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

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

Roughly Coincident Indicators—Con.

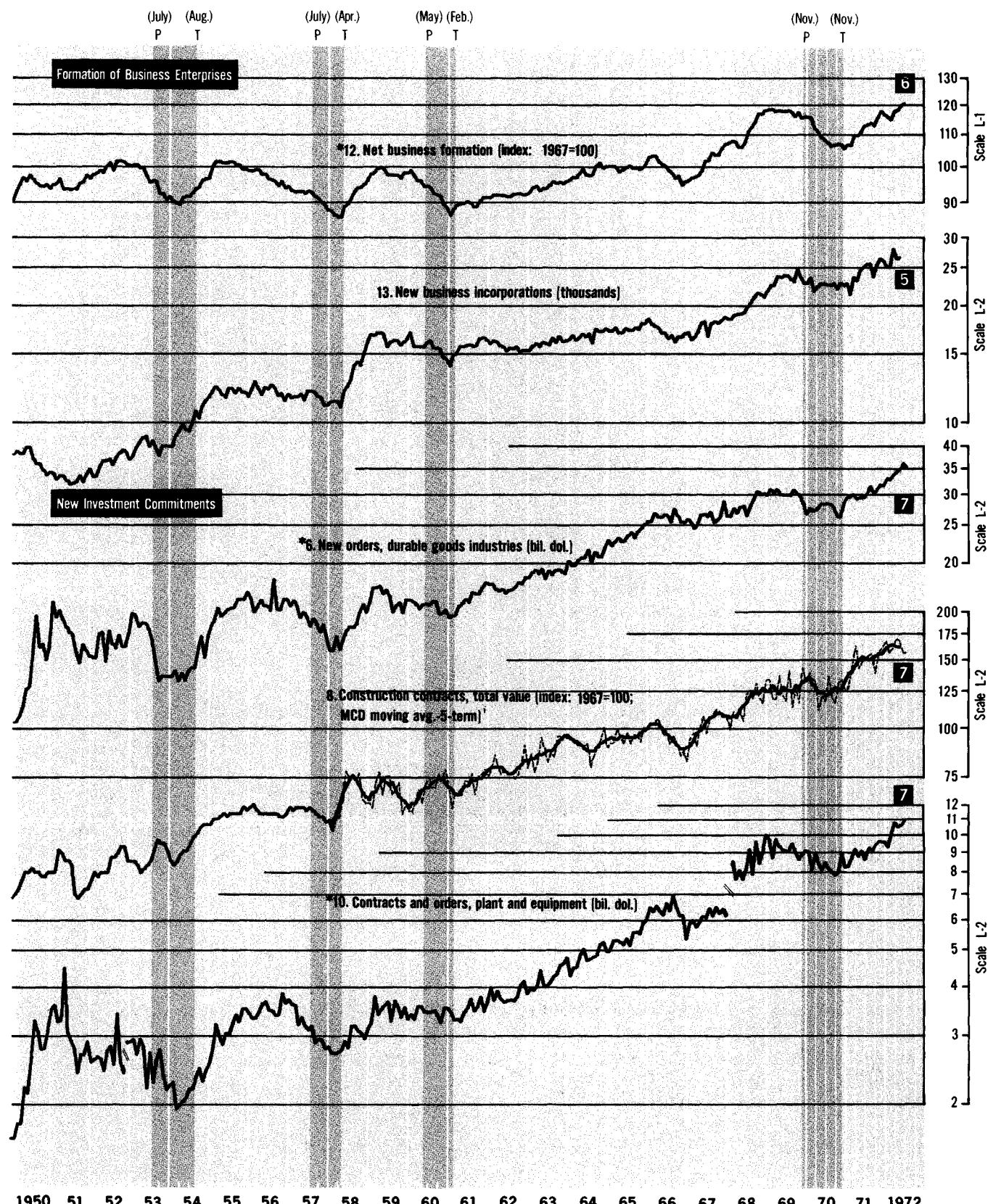


NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3 FIXED CAPITAL INVESTMENT

Leading Indicators

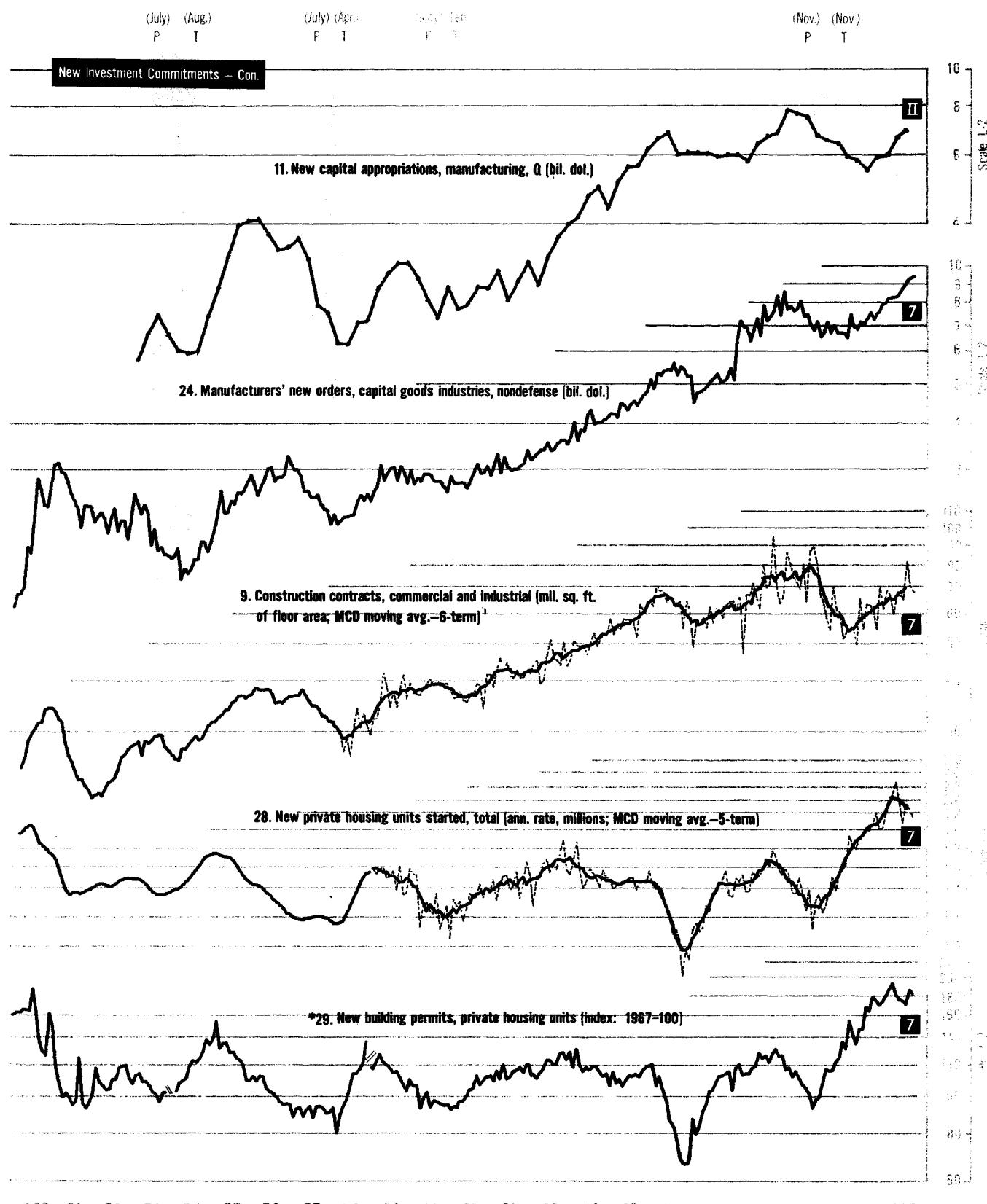


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Chart B3

FIXED CAPITAL INVESTMENT—Con.

Leading Indicators—Con.

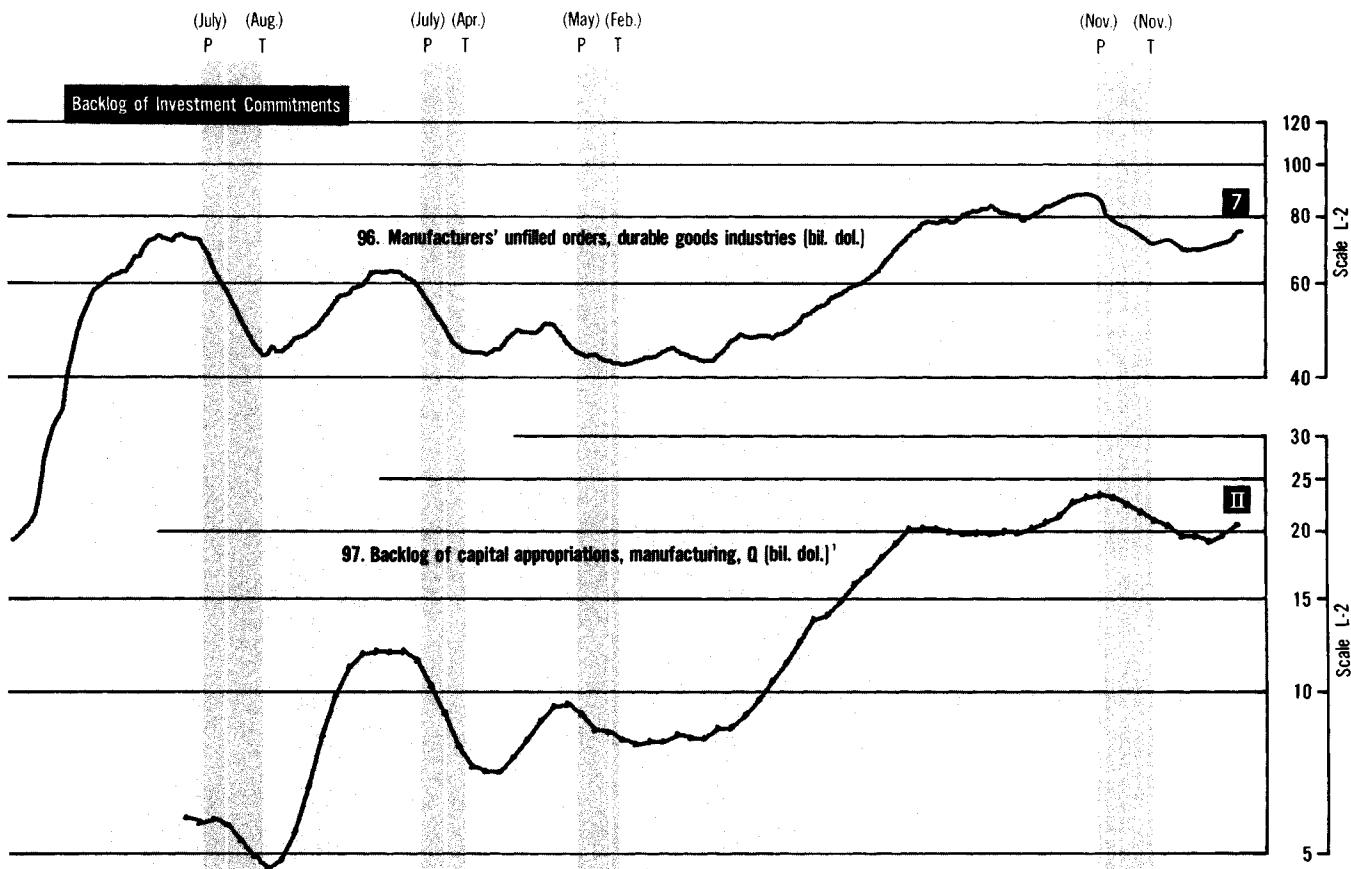


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Current data for these series are shown on pages 77 and 78.

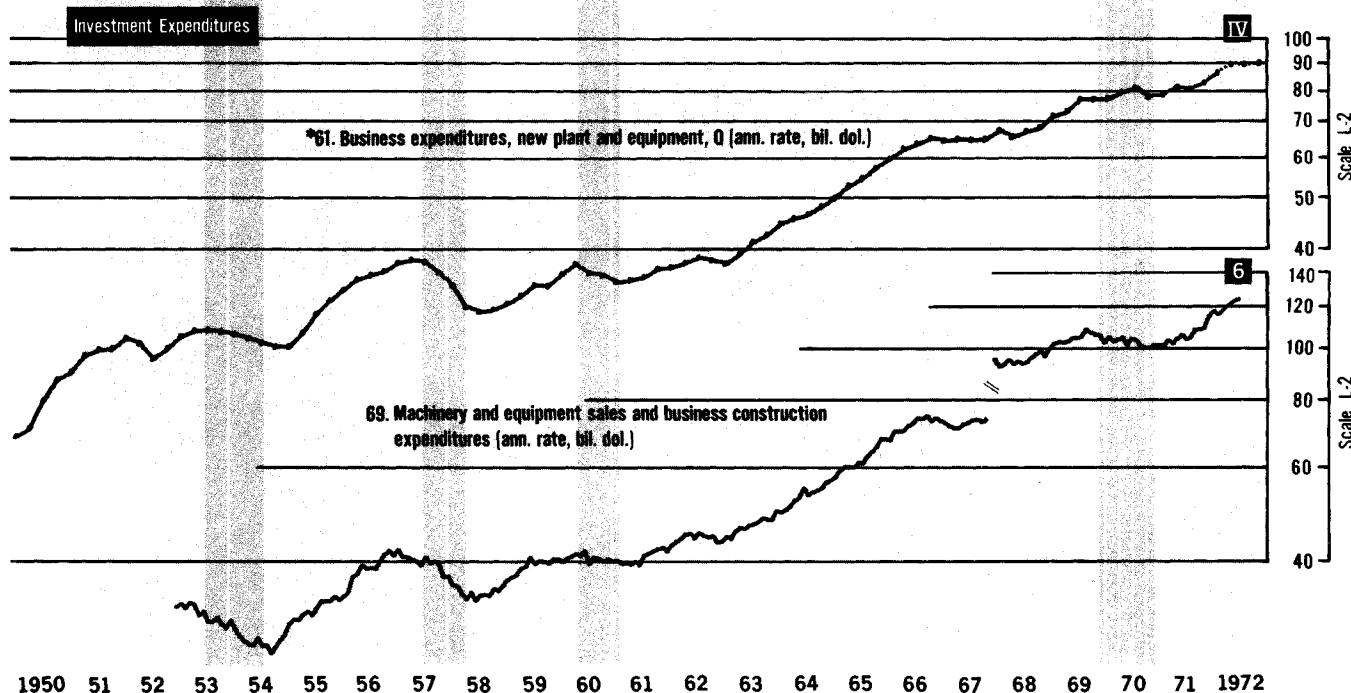
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3 FIXED CAPITAL INVESTMENT—Con.

Roughly Coincident Indicators

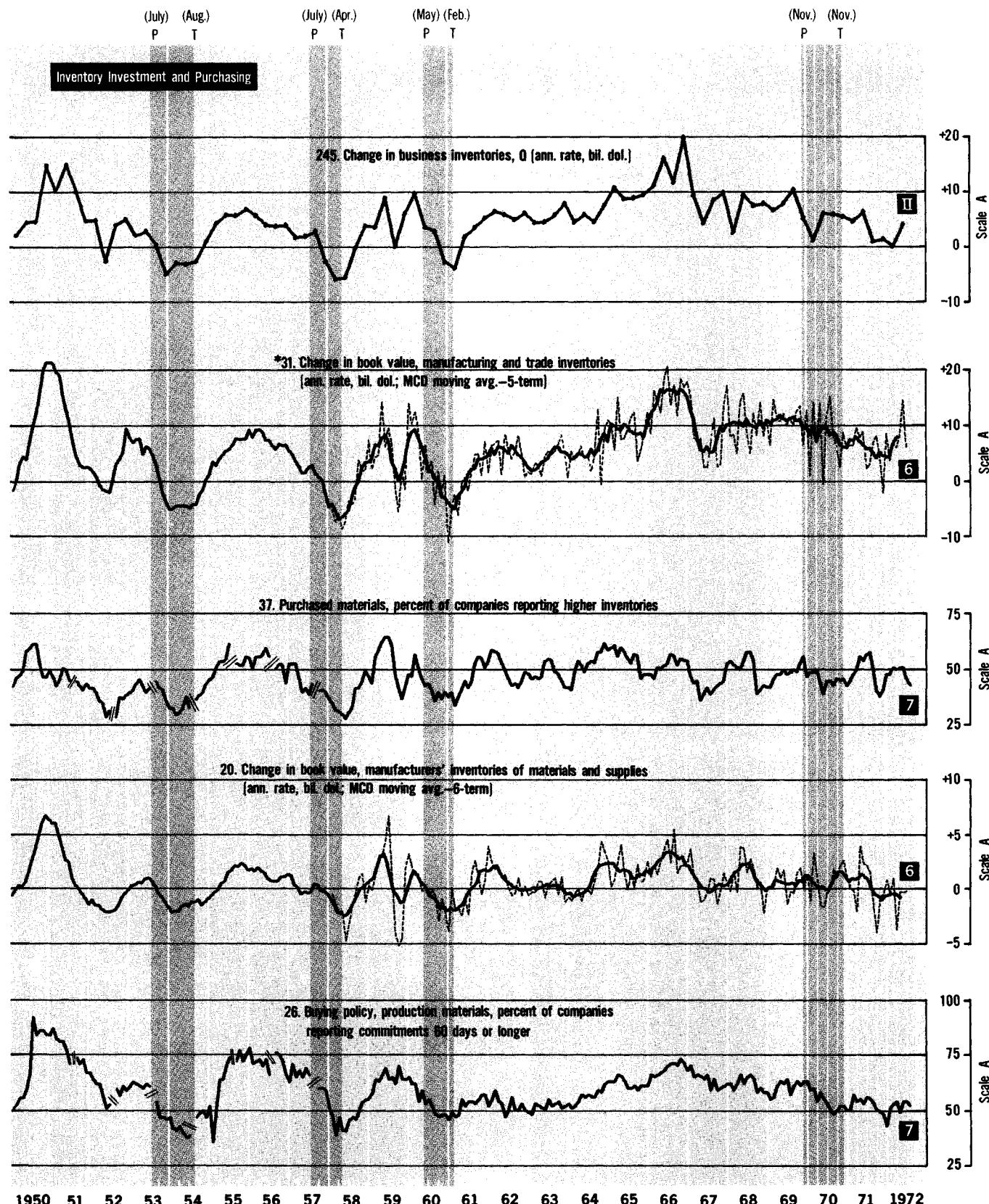


Lagging Indicators



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Current data for these series are shown on page 78.

Leading Indicators

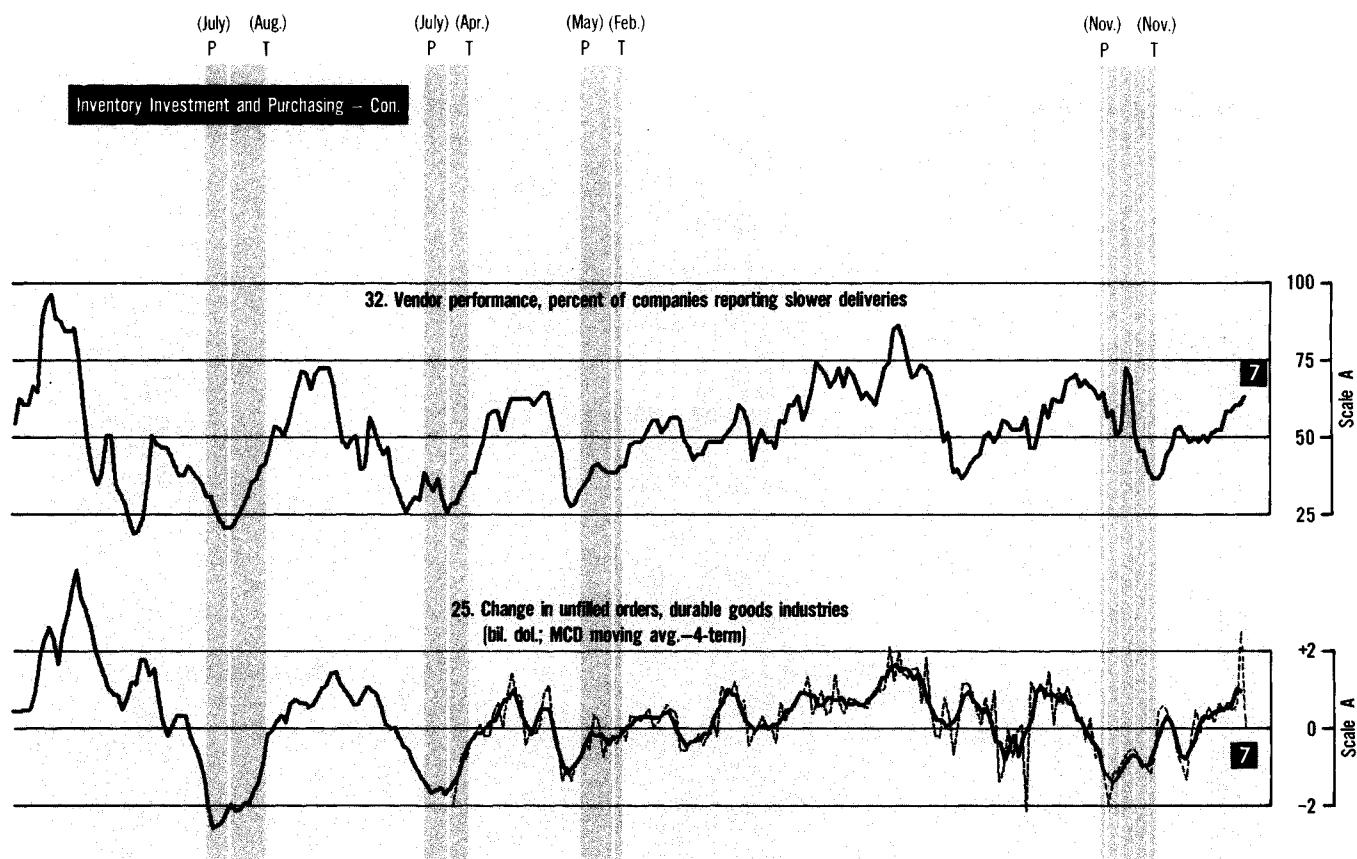


Current data for these series are shown on pages 78 and 79.

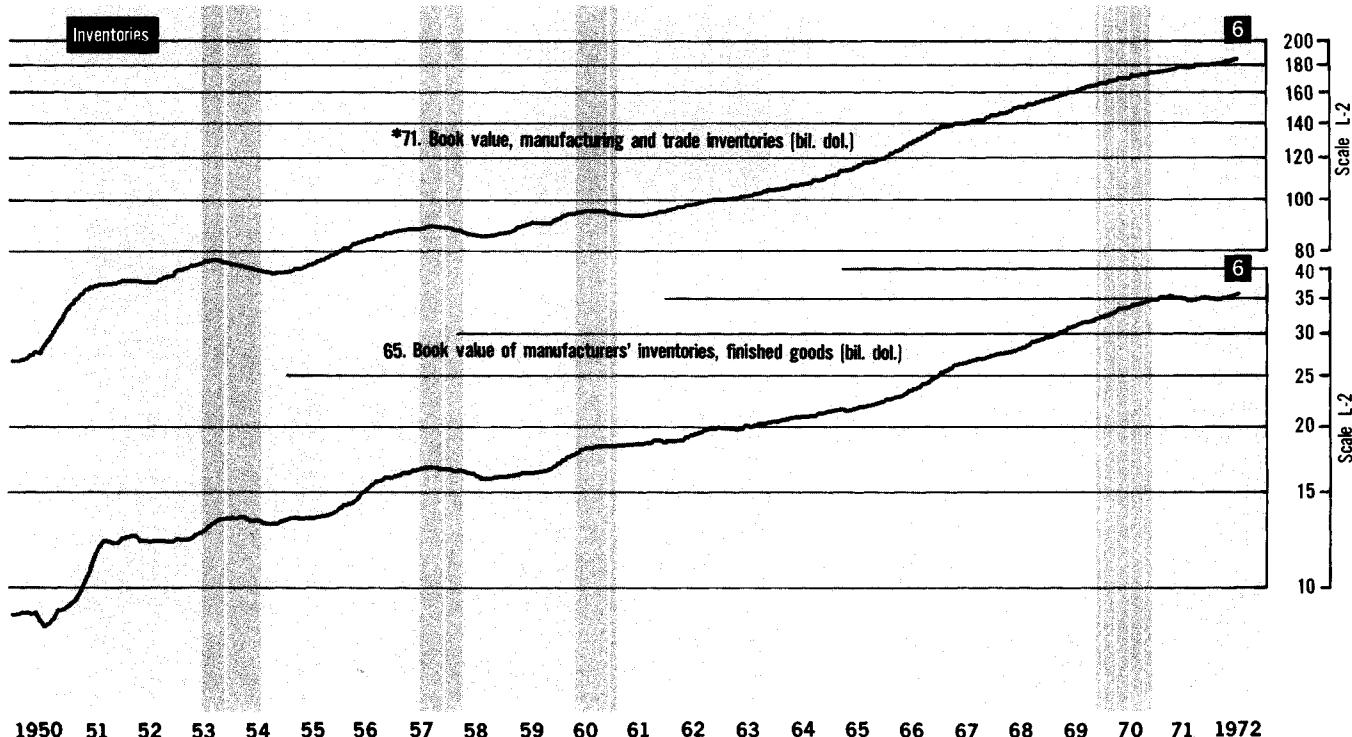
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



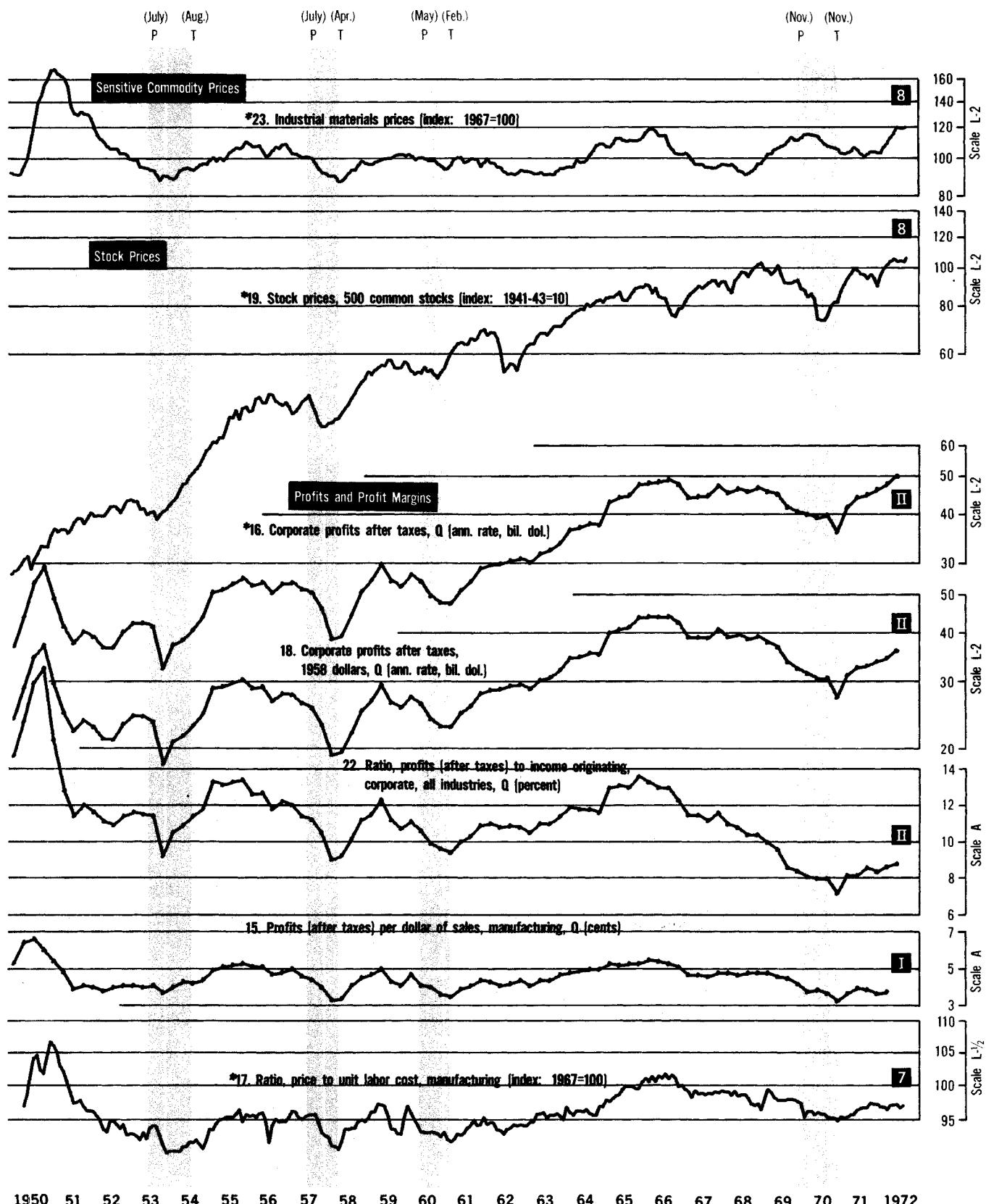
Lagging Indicators



NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

Chart B5 PRICES, COSTS, AND PROFITS

Leading Indicators

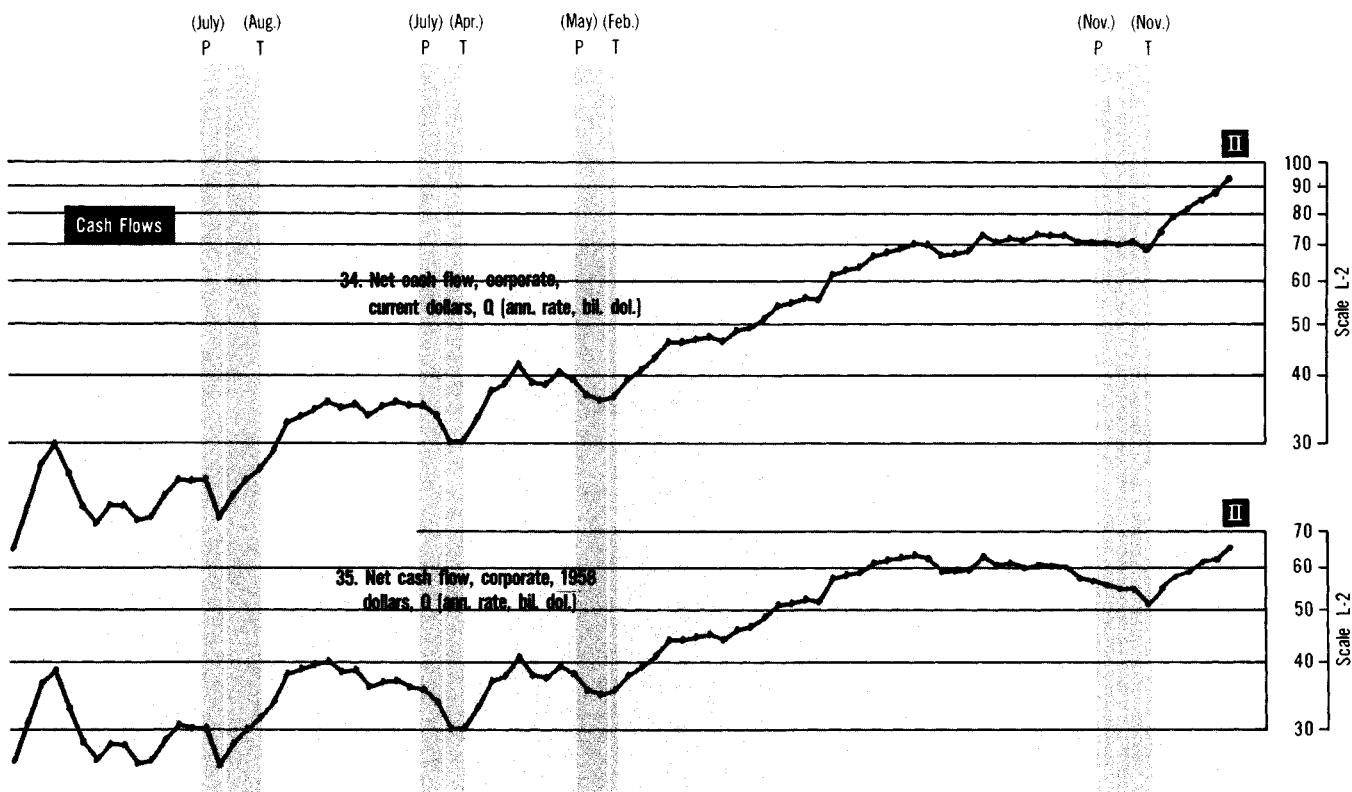


Current data for these series are shown on pages 79 and 80.

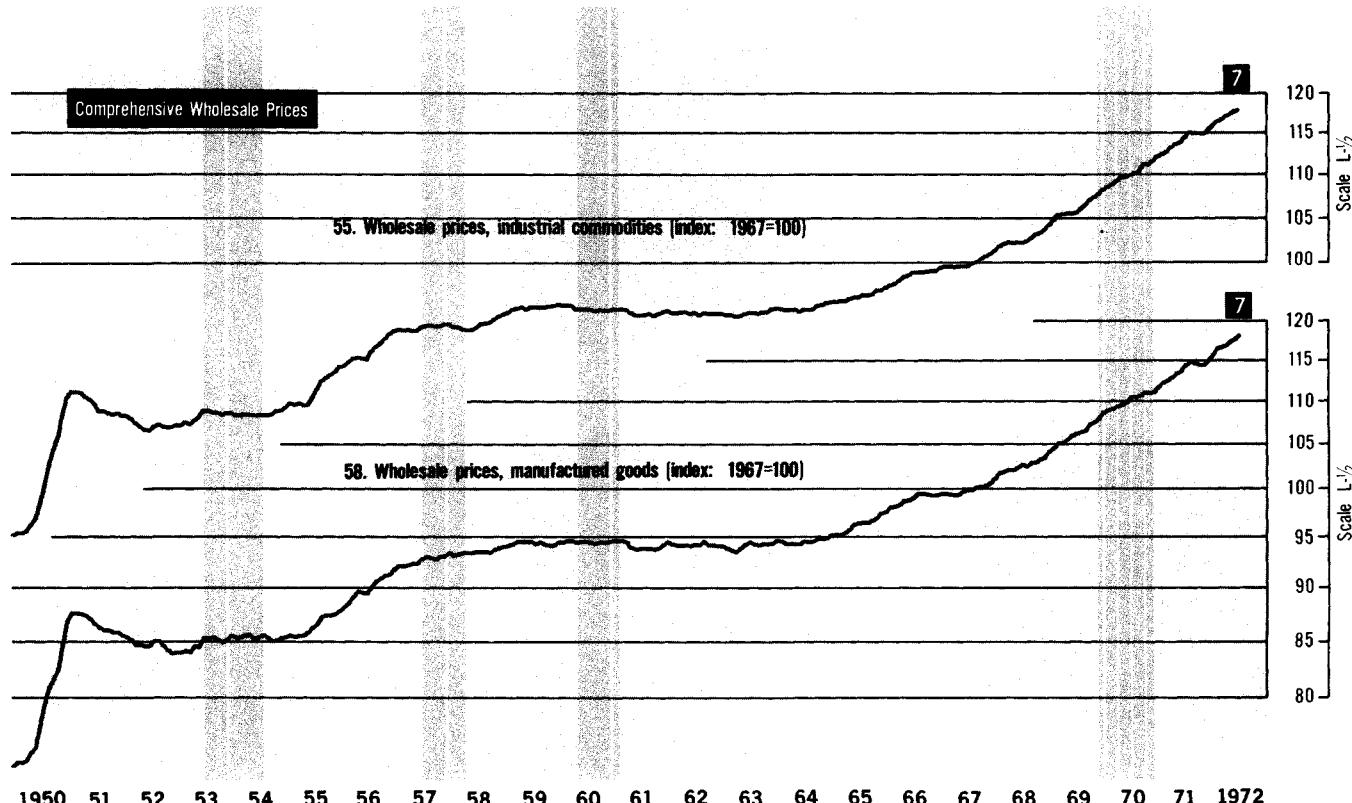
Chart B5

PRICES, COSTS, AND PROFITS—Con.

Leading Indicators—Con.



Roughly Coincident Indicators



Current data for these series are shown on page 80.

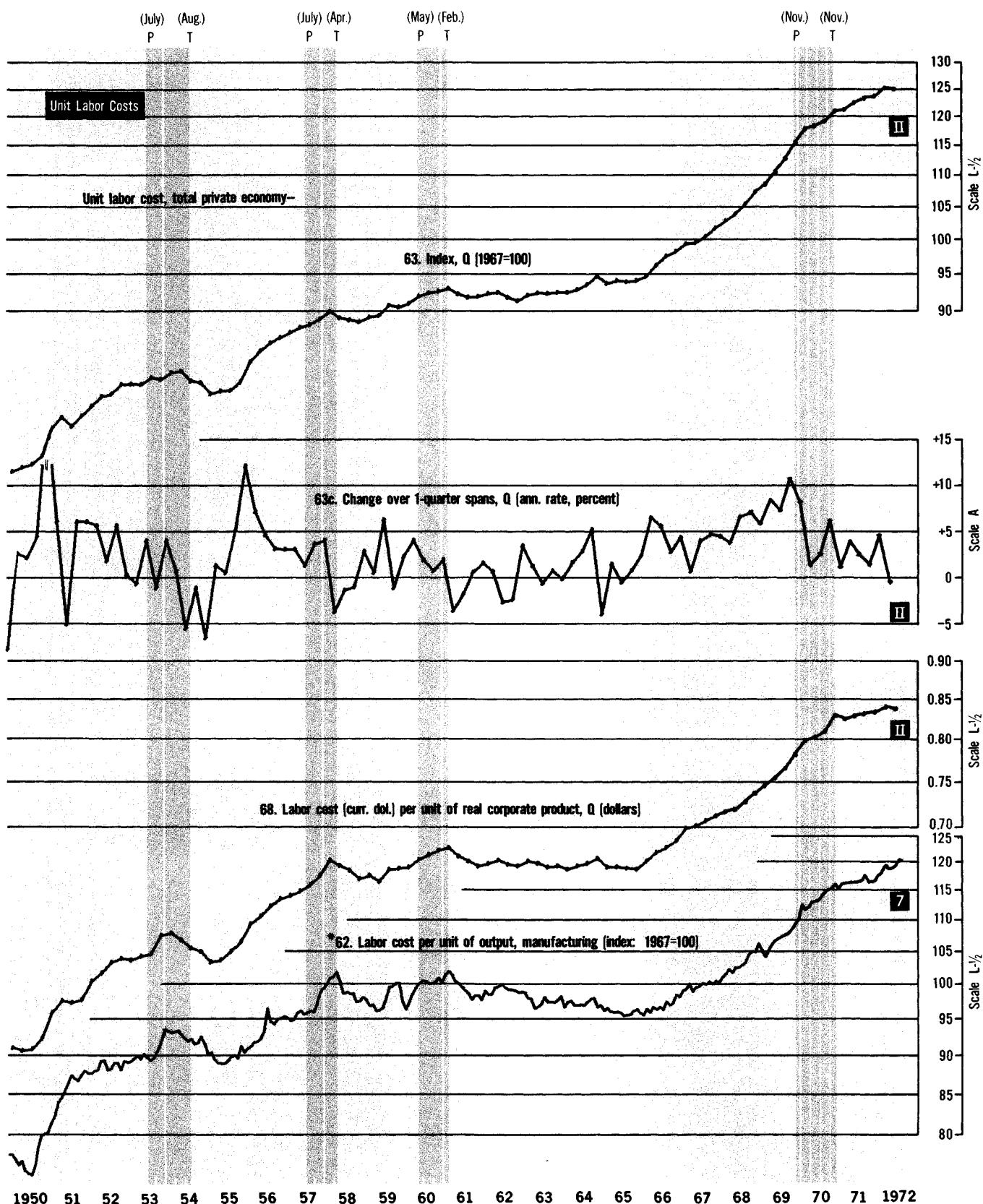
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5

PRICES, COSTS, AND PROFITS-Con.

Lagging Indicators

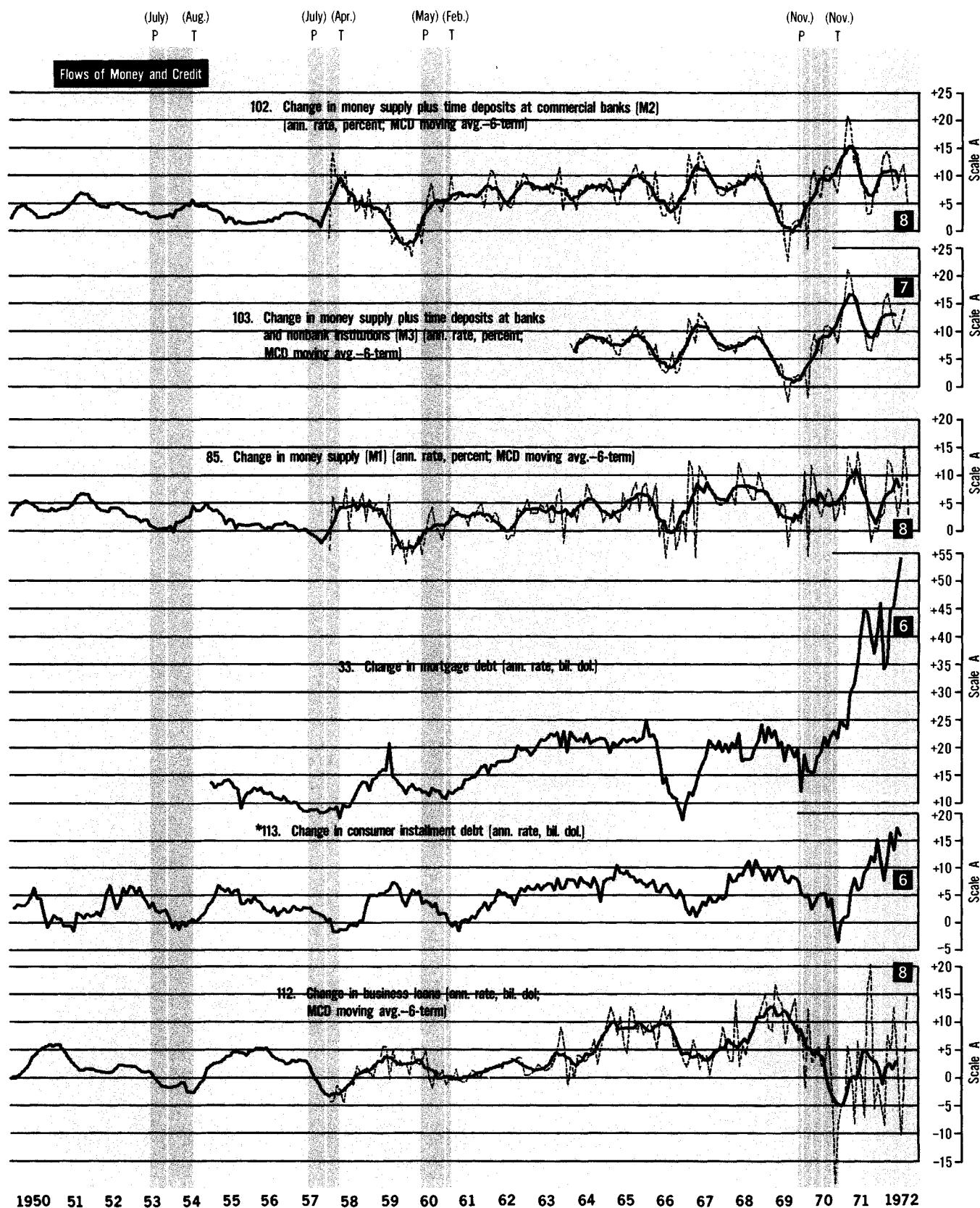


Current data for these series are shown on page 80.

Chart B6

MONEY AND CREDIT

Leading Indicators

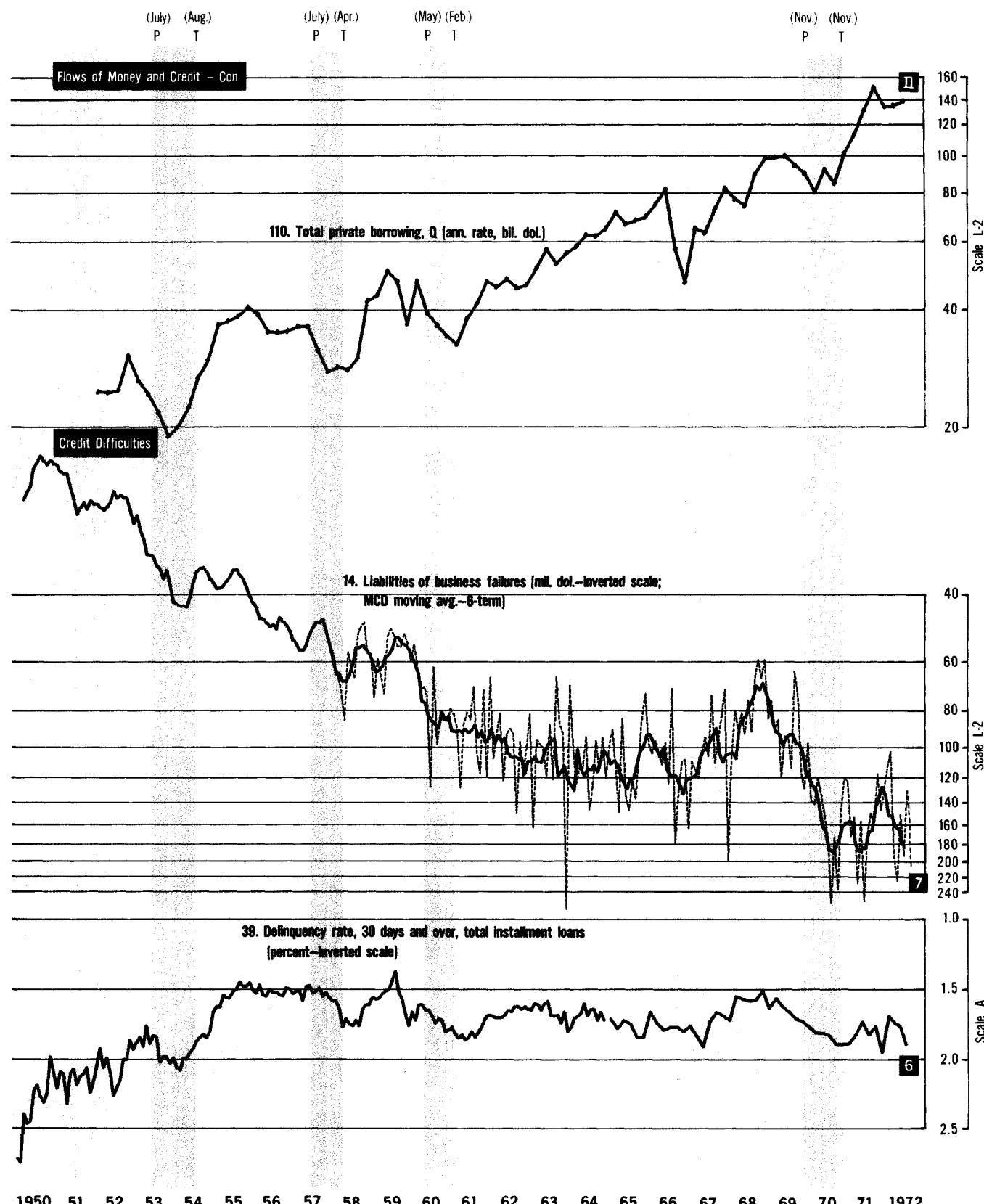


Current data for these series are shown on page 81.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6 MONEY AND CREDIT—Con.

Leading Indicators—Con.

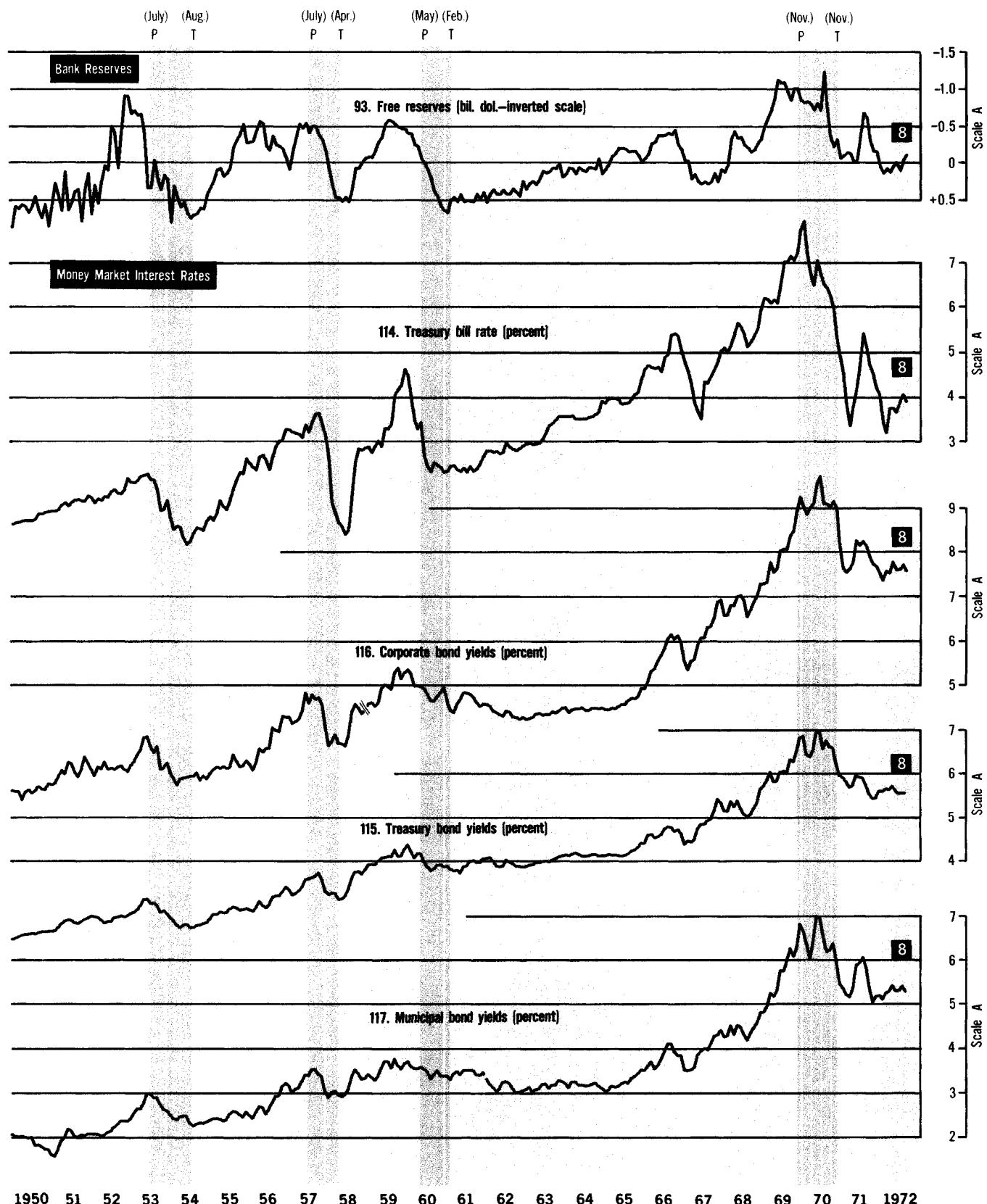


Current data for these series are shown on page 81.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6 MONEY AND CREDIT—Con.

Roughly Coincident Indicators

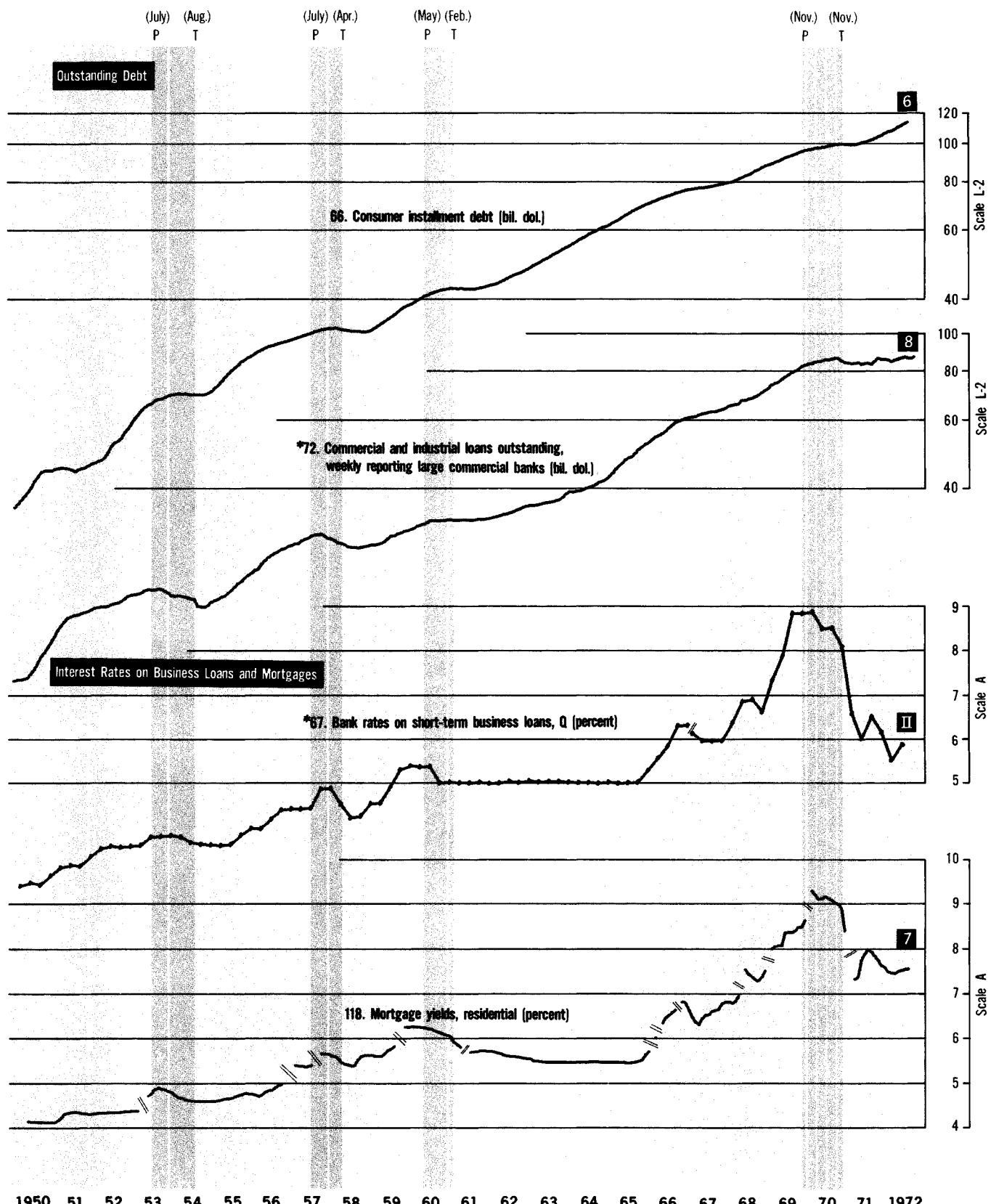


Current data for these series are shown on page 82.

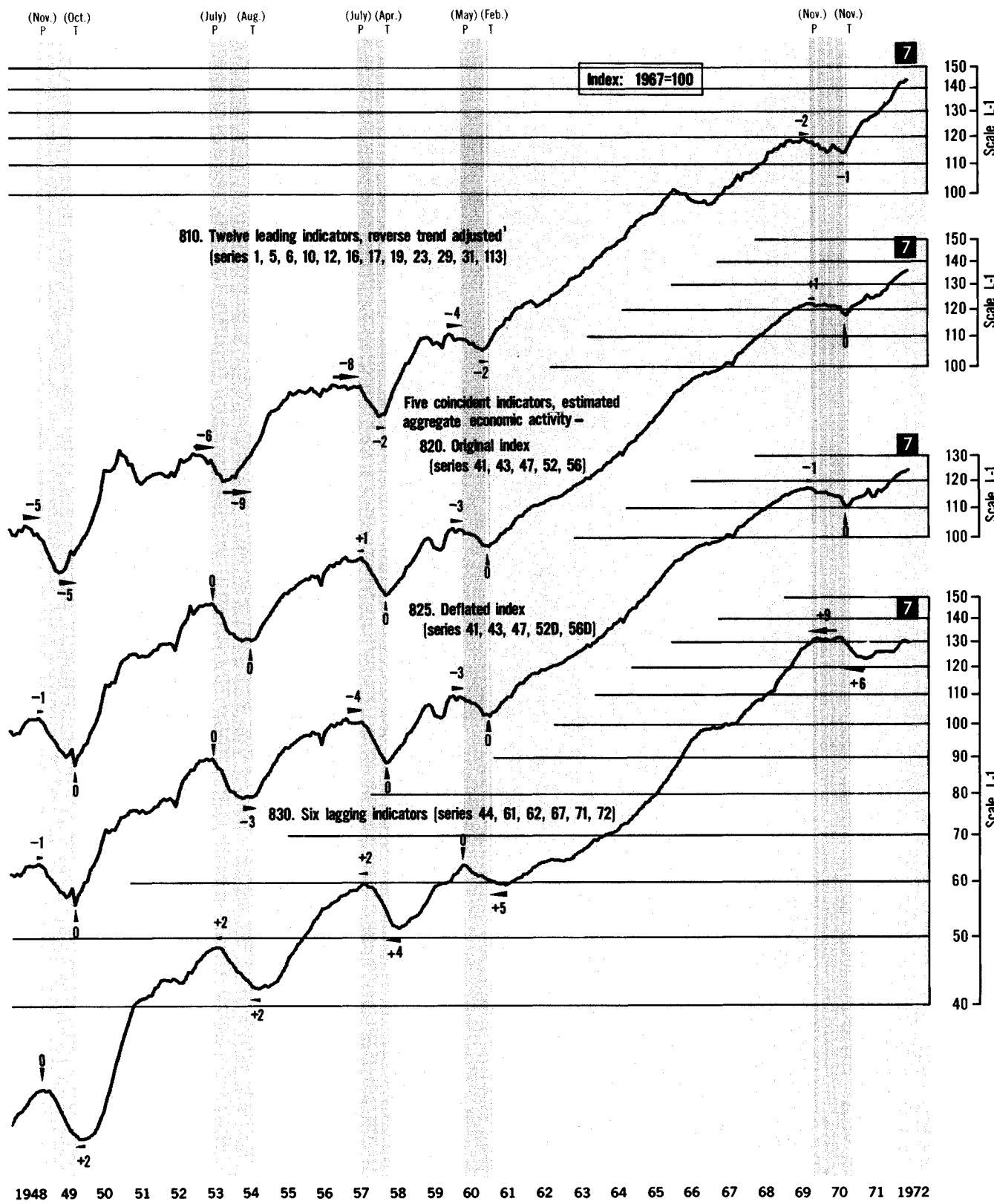
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6 MONEY AND CREDIT—Con.

Lagging Indicators

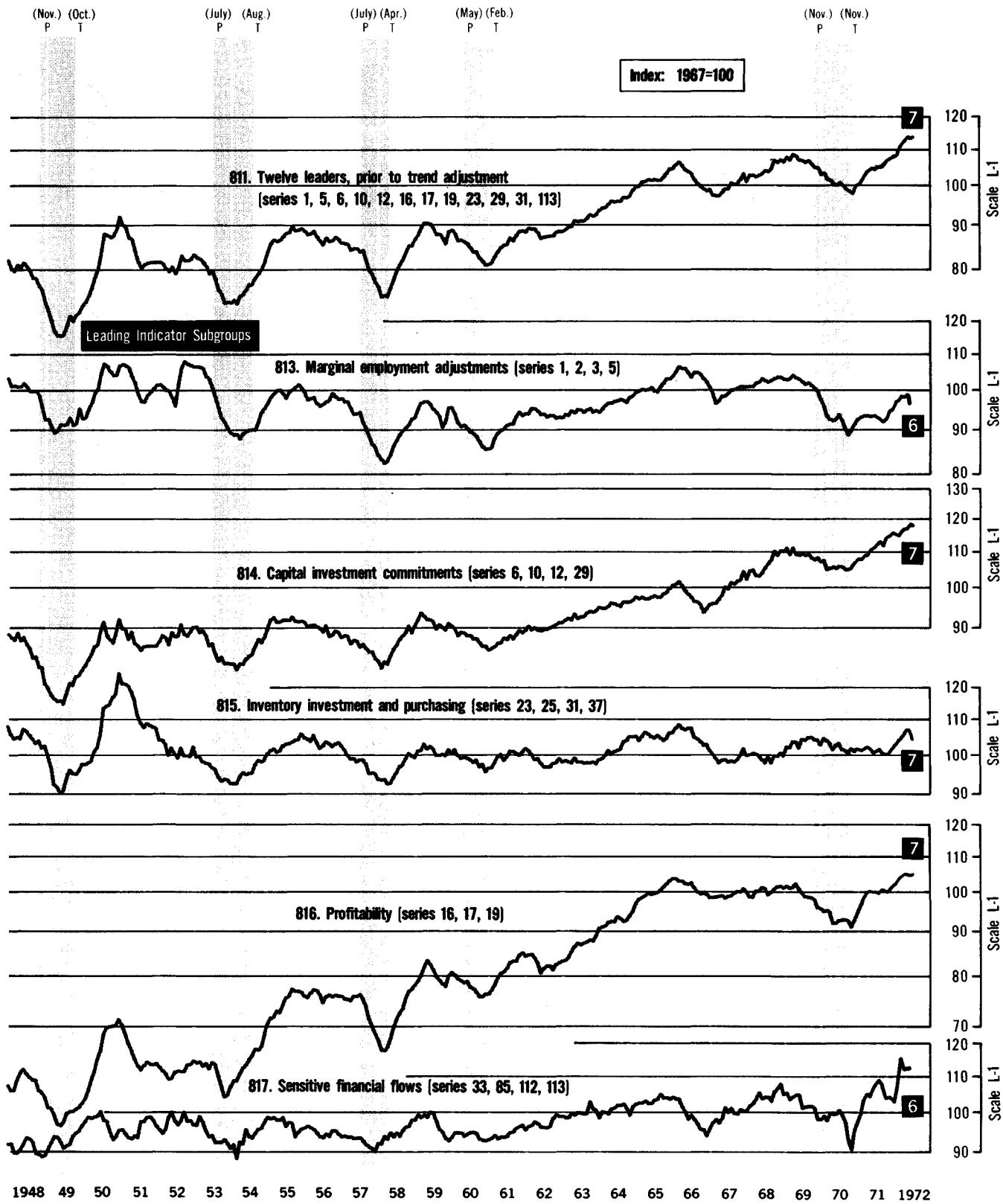


Current data for these series are shown on page 82.



Current data for these series are shown on page 83. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

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

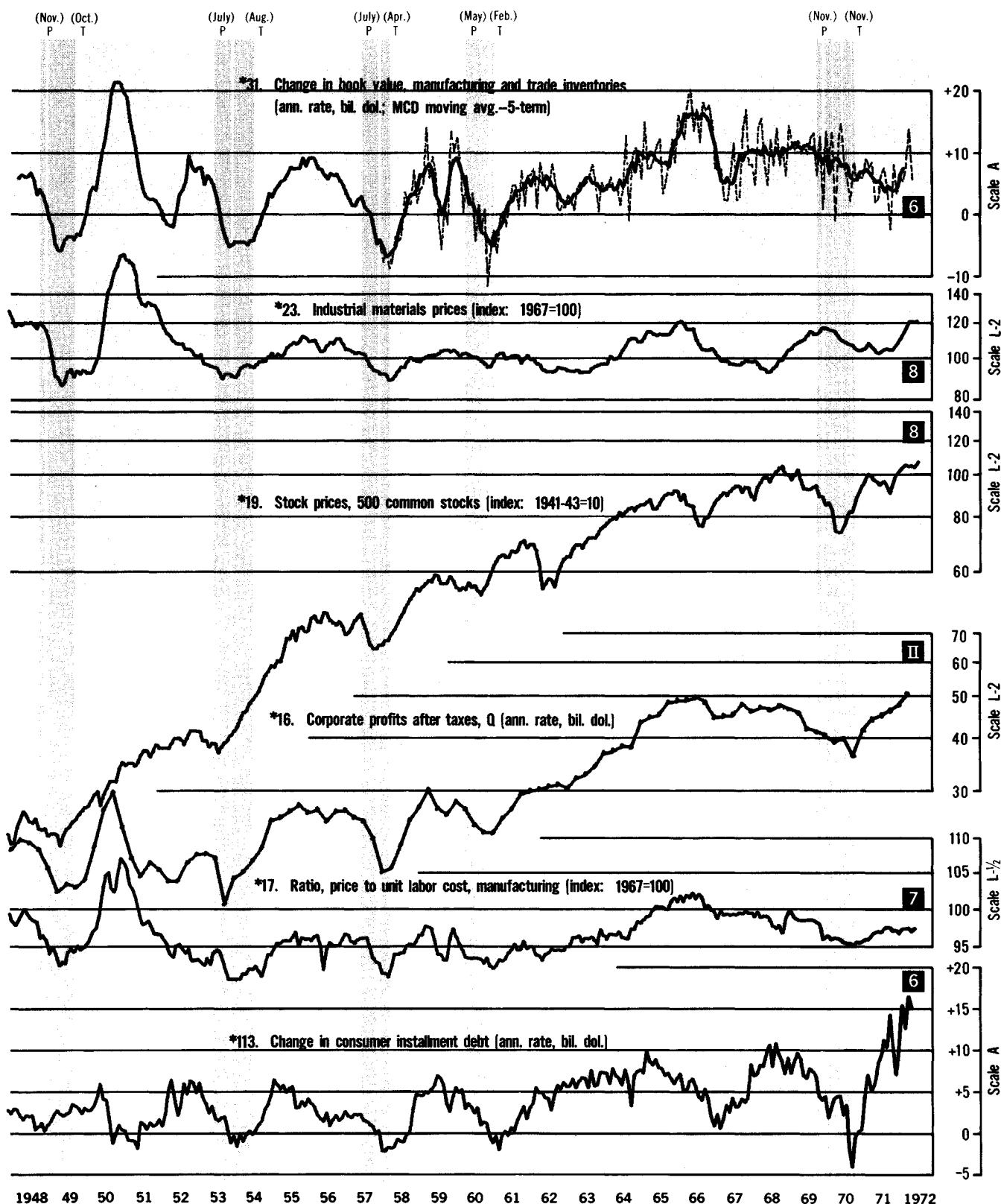


Leading Indicators



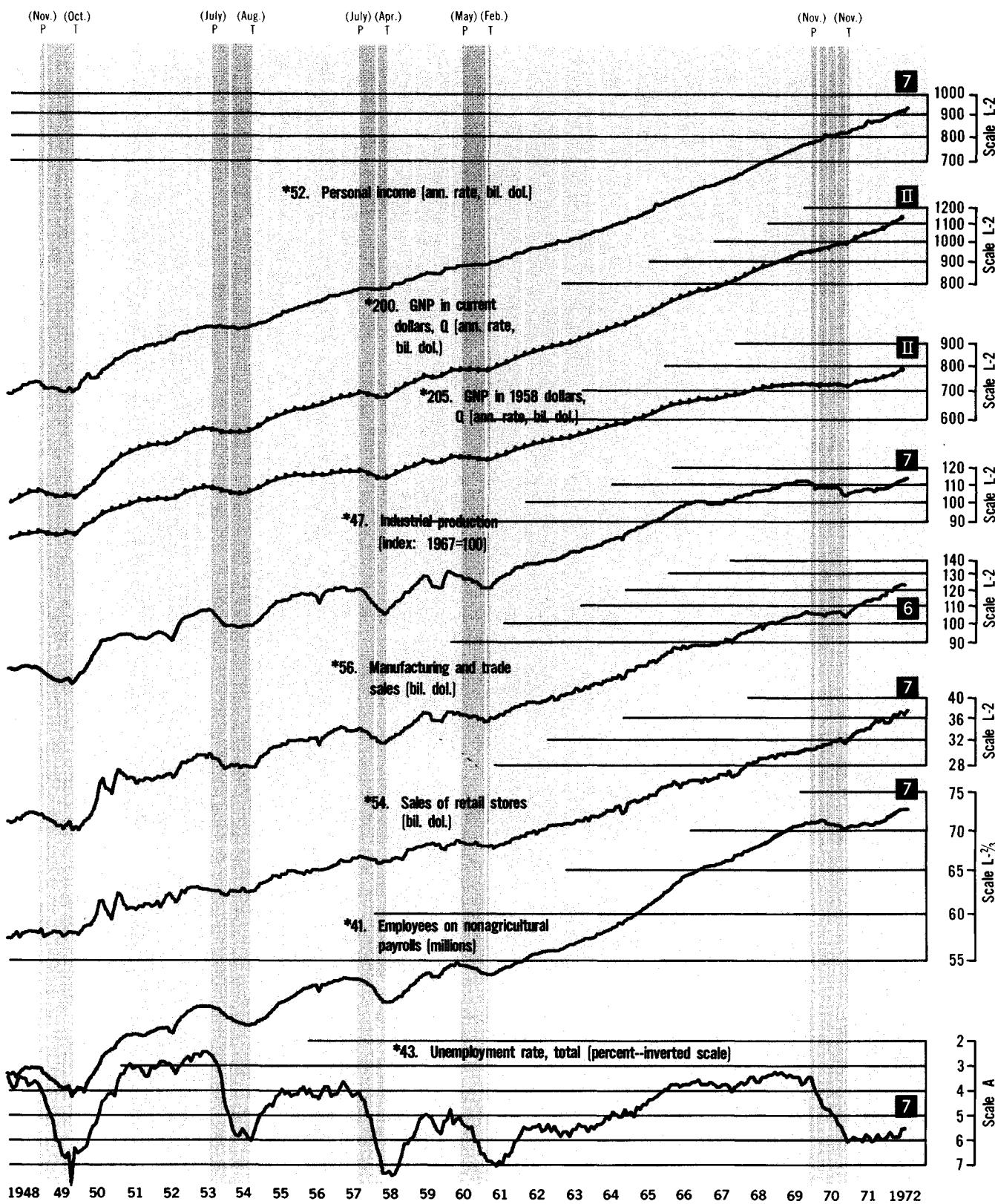
Current data for these series are shown on pages 74, 77, and 78.

Leading Indicators—Con.



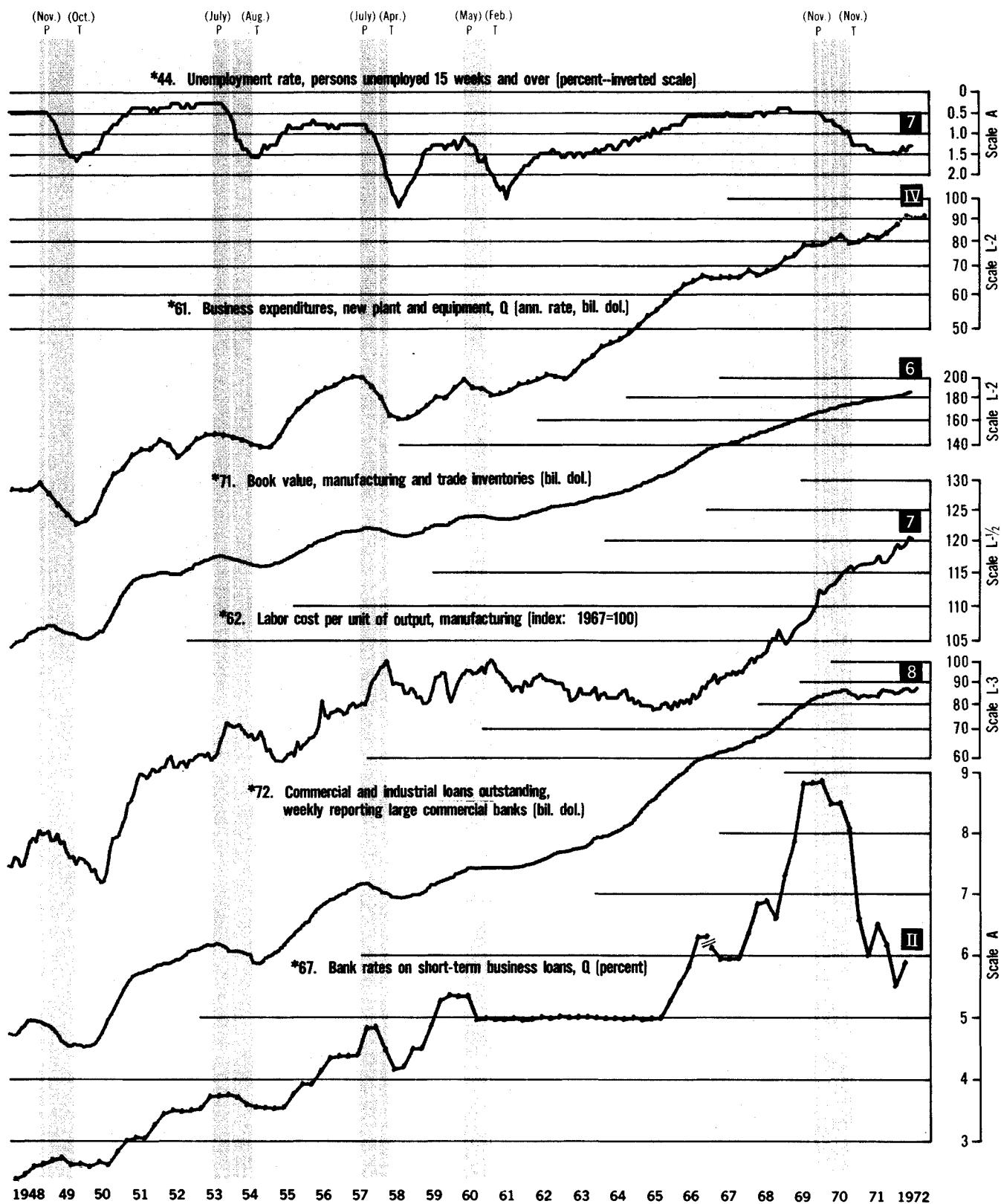
Current data for these series are shown on pages 78, 79, 80, and 81.

Roughly Coincident Indicators

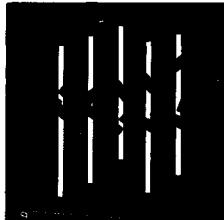


Current data for these series are shown on pages 75 and 76.

Lagging Indicators



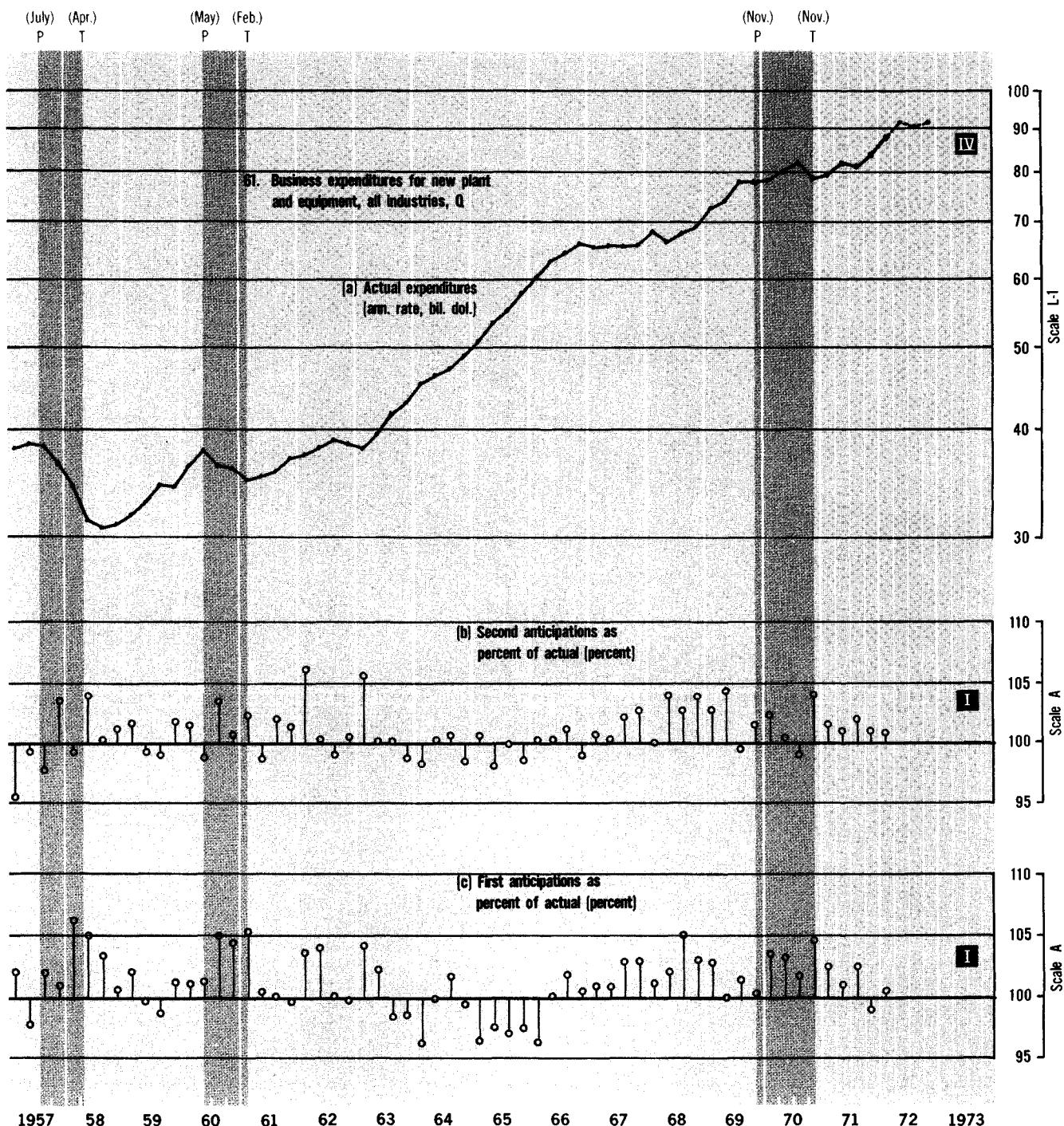
Current data for these series are shown on pages 75, 78, 79, 80, and 82.



ANTICIPATIONS AND INTENTIONS

Chart C1

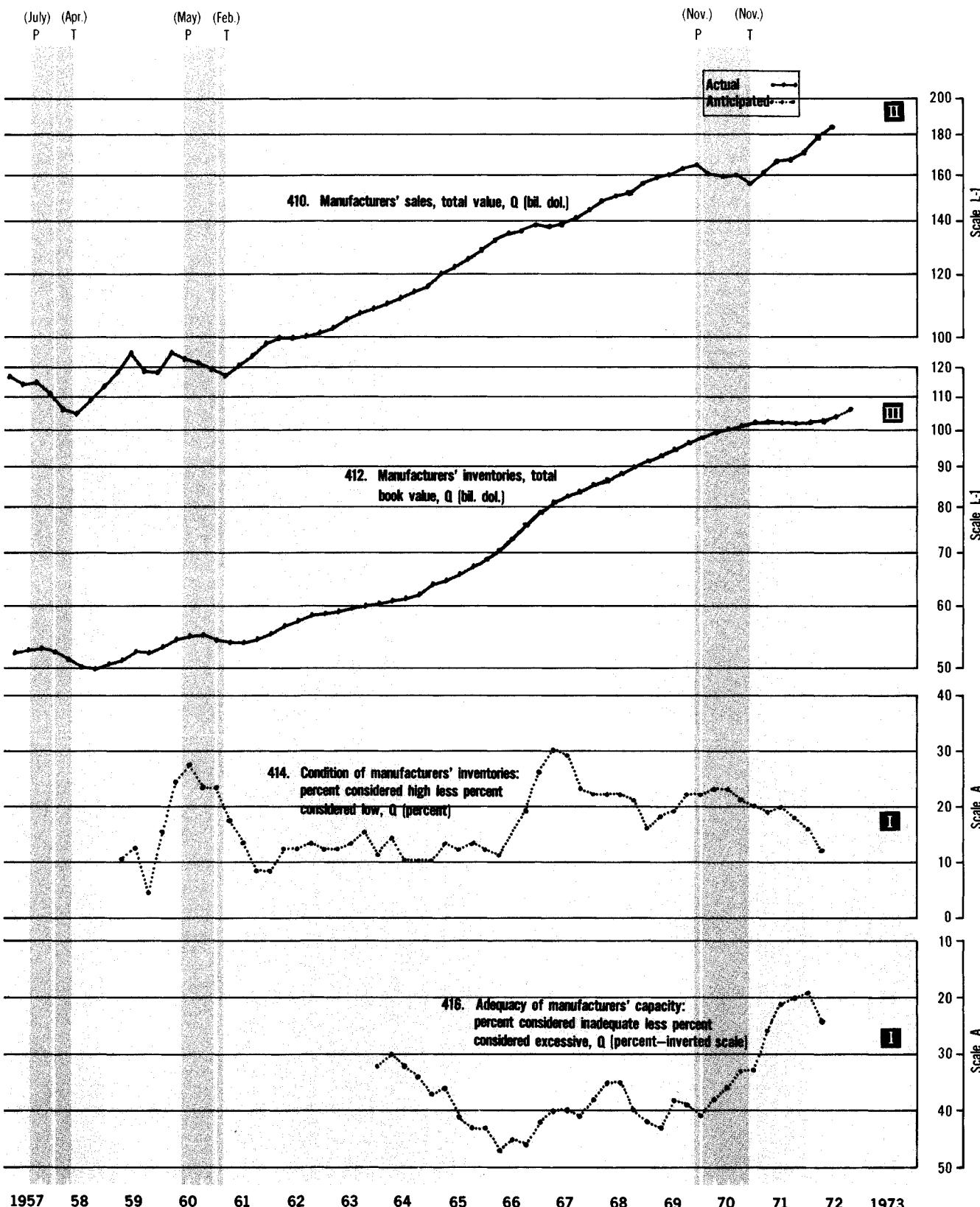
AGGREGATE SERIES



Current data for these series are shown on page 84.

Section C ANTICIPATIONS AND INTENTIONS

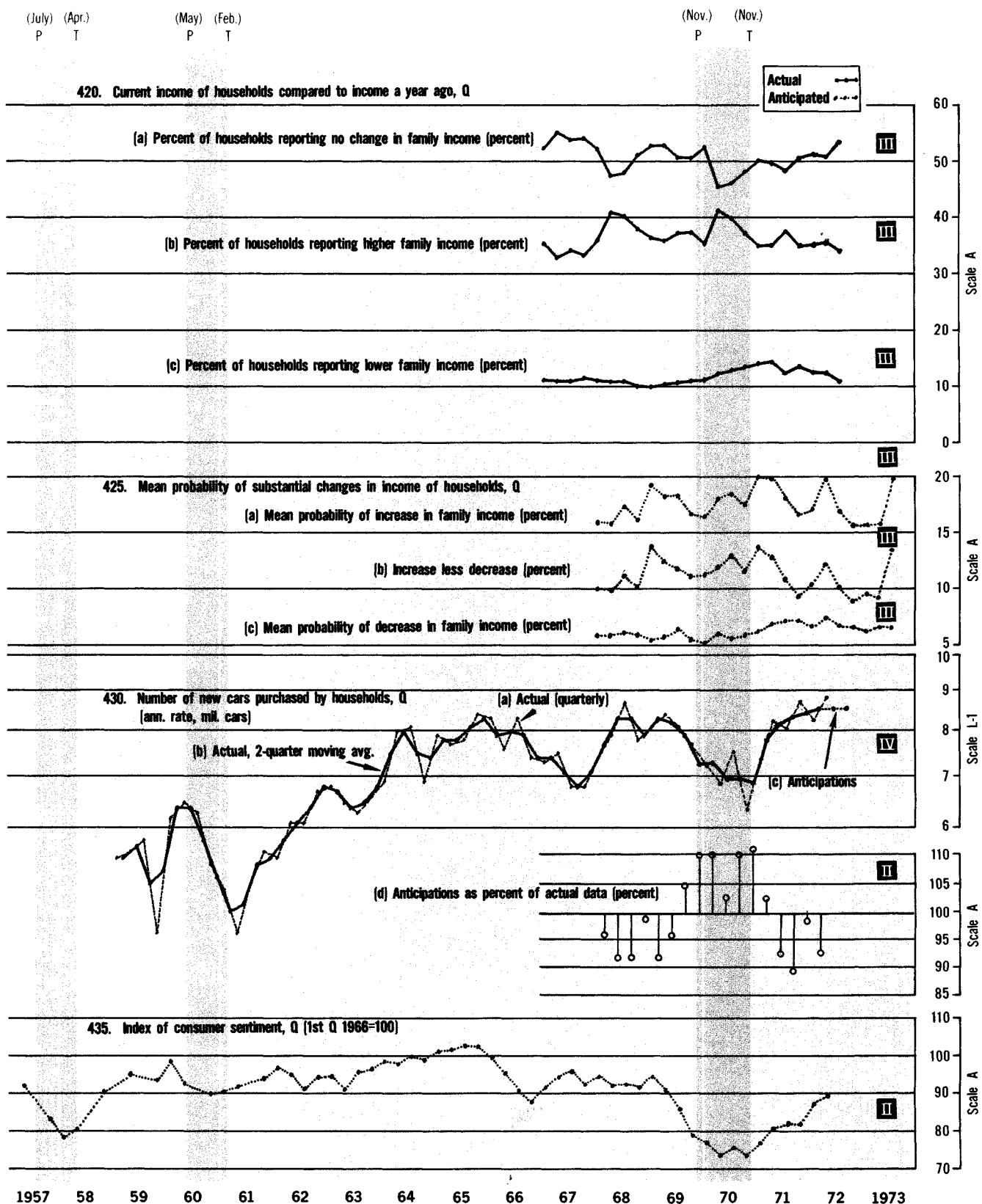
Chart C1 AGGREGATE SERIES—Con.



Current data for these series are shown on page 84.

Section C ANTICIPATIONS AND INTENTIONS

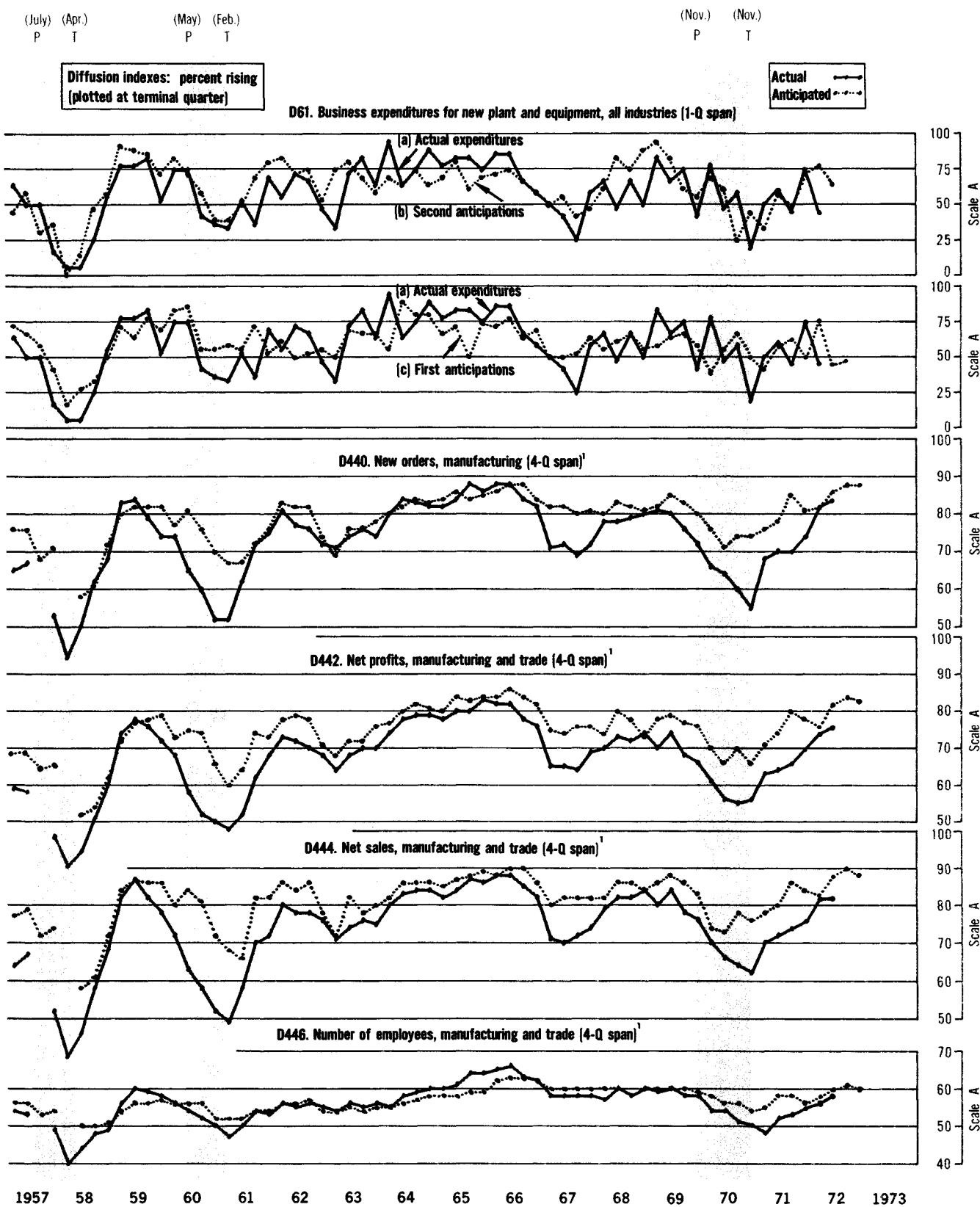
Chart C1 AGGREGATE SERIES—Con.



Current data for these series are shown on page 84.

Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES

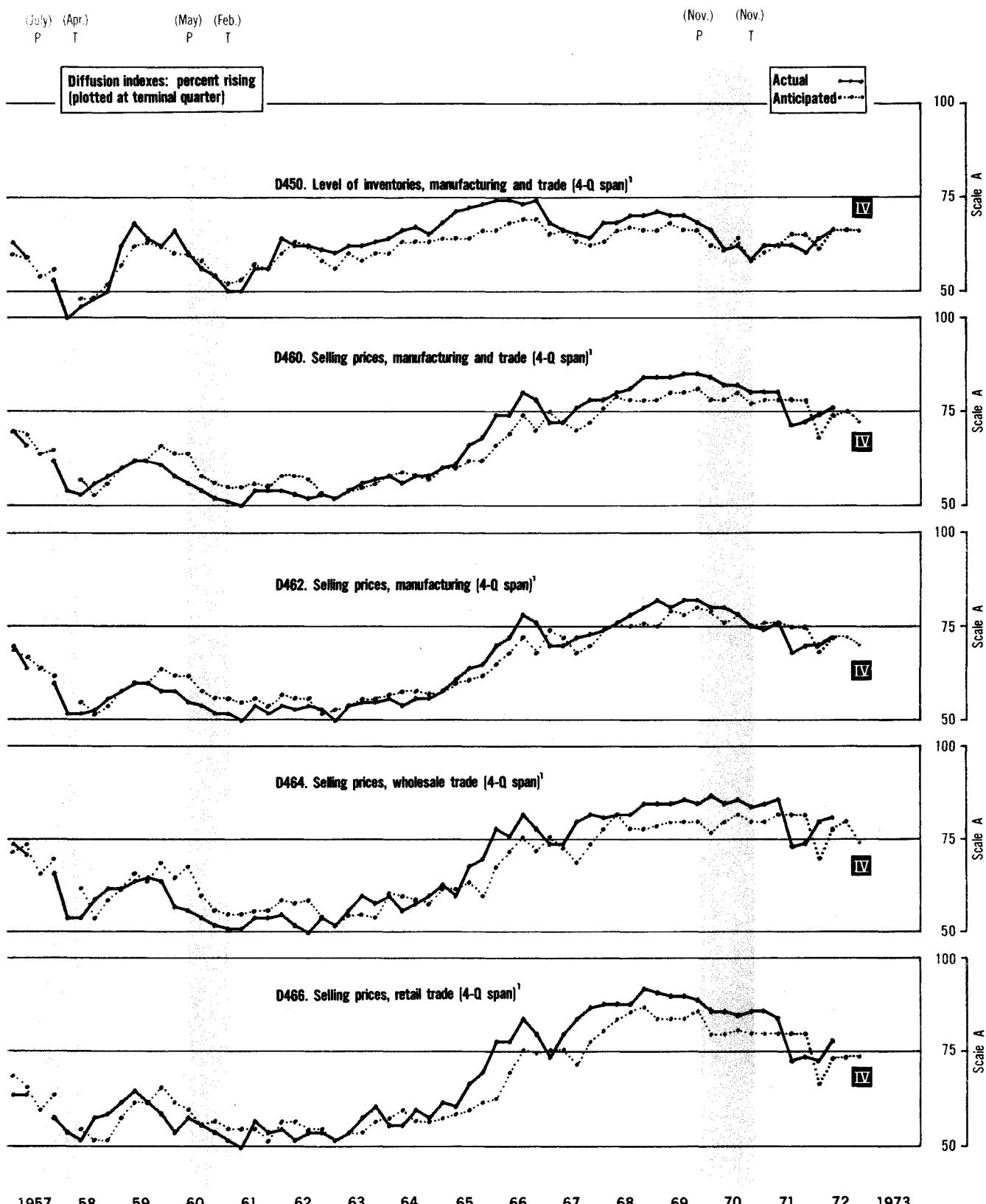


Current data for these series are shown on page 85.

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Section C ANTICIPATIONS AND INTENTIONS

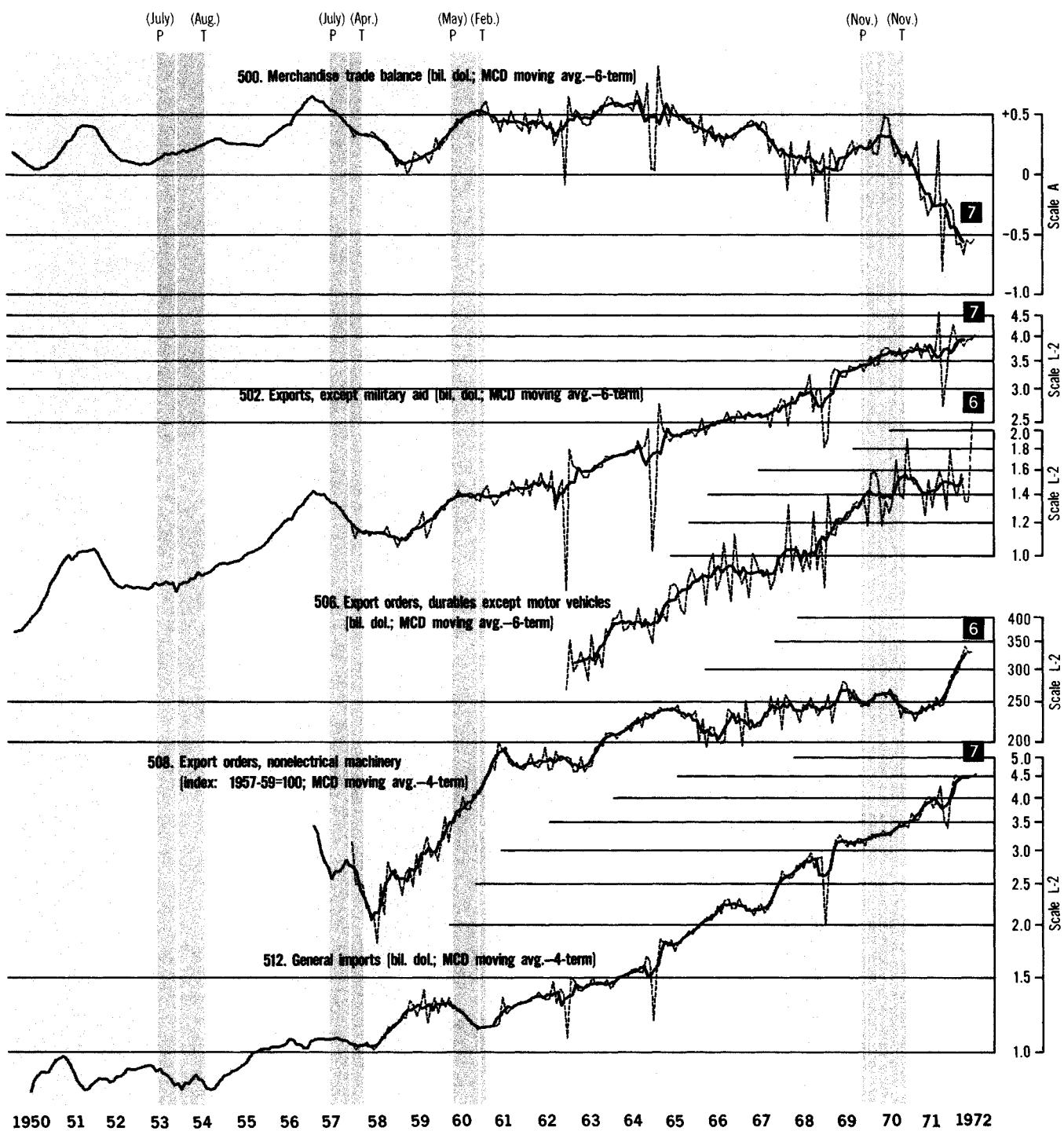
Chart C2 DIFFUSION INDEXES—Con.



Current data for these series are shown on page 85.

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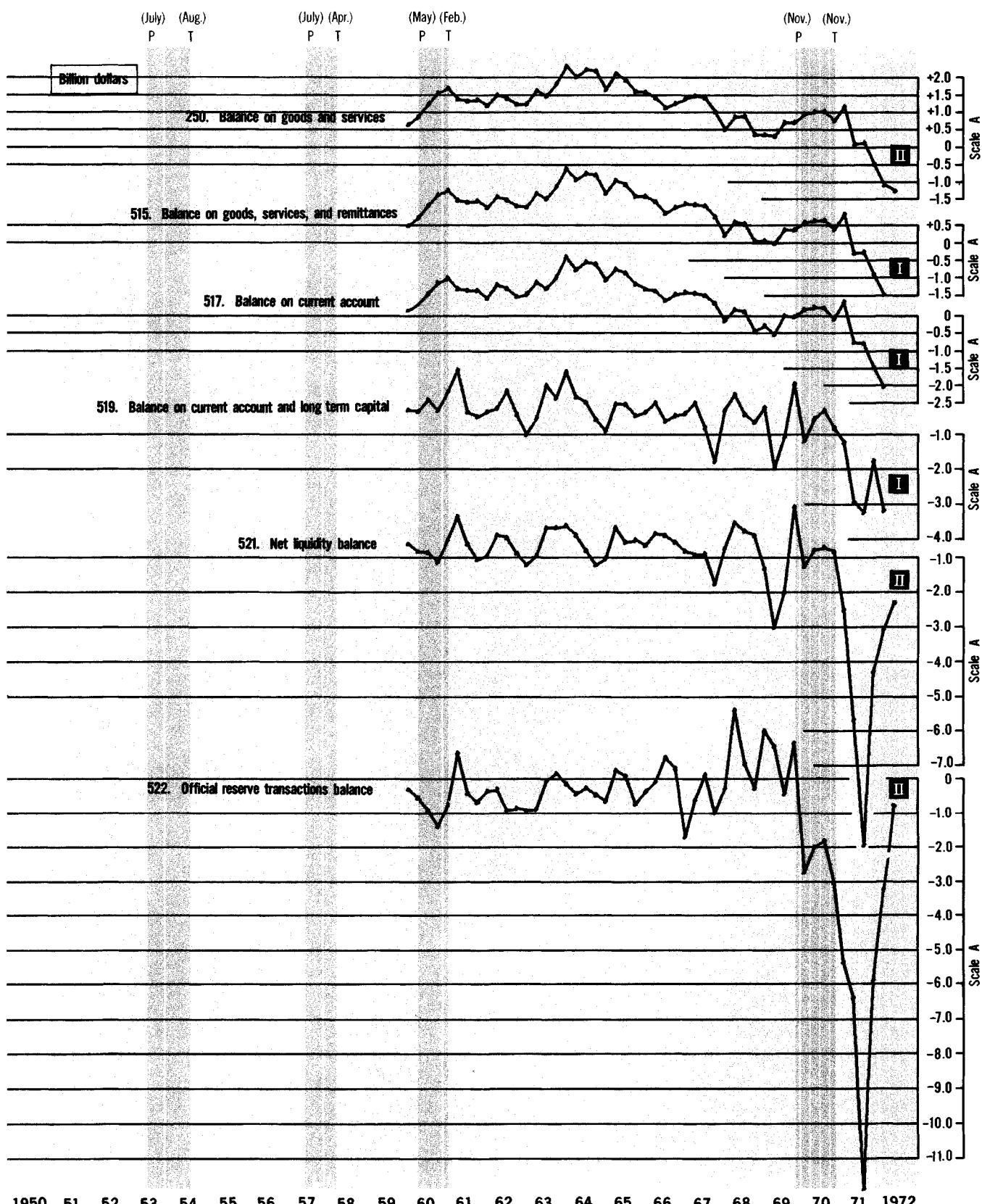
Chart D1 FOREIGN TRADE



Current data for these series are shown on page 86.

Section D OTHER KEY INDICATORS

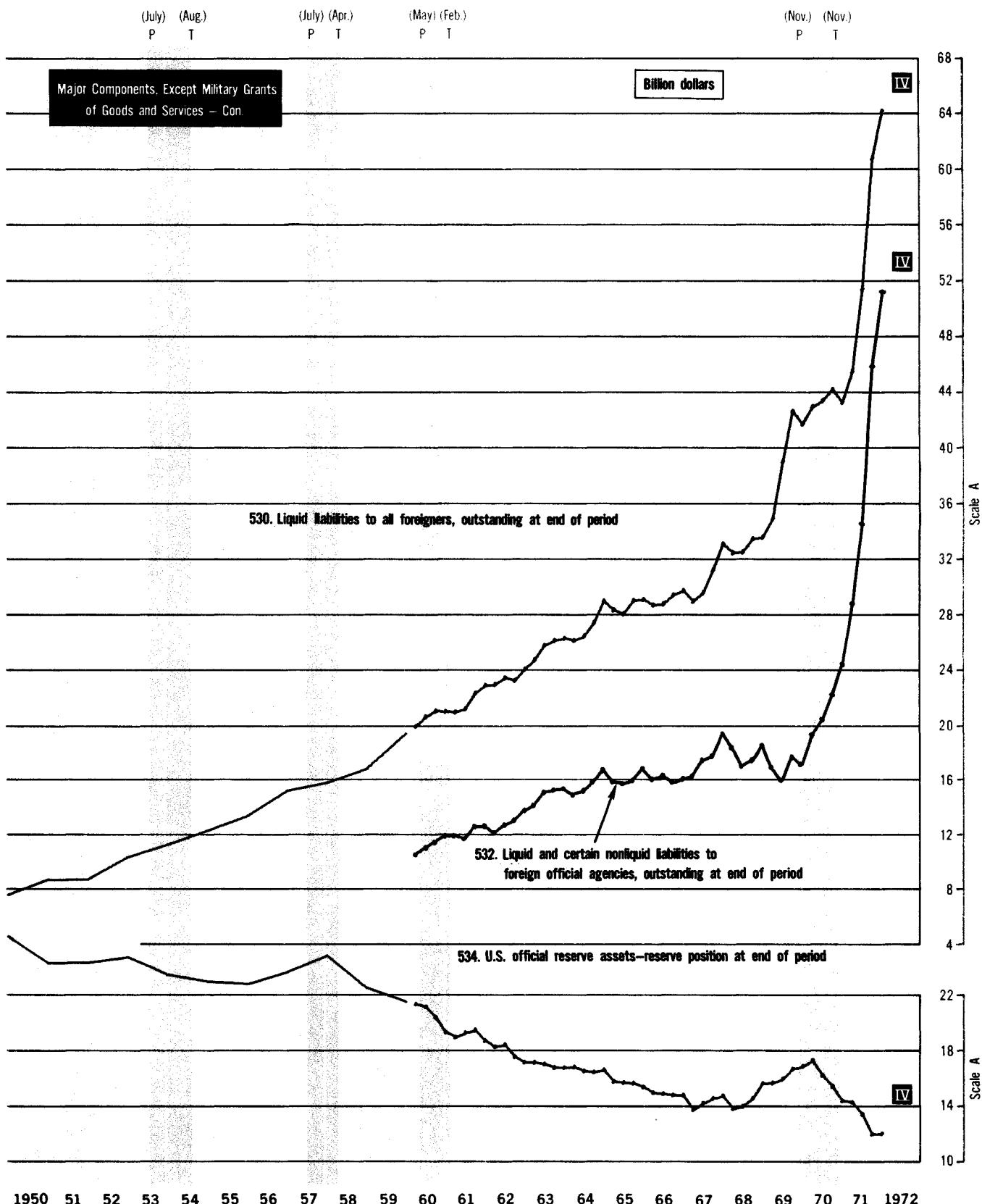
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Current data for these series are shown on page 87.

Section D OTHER KEY INDICATORS

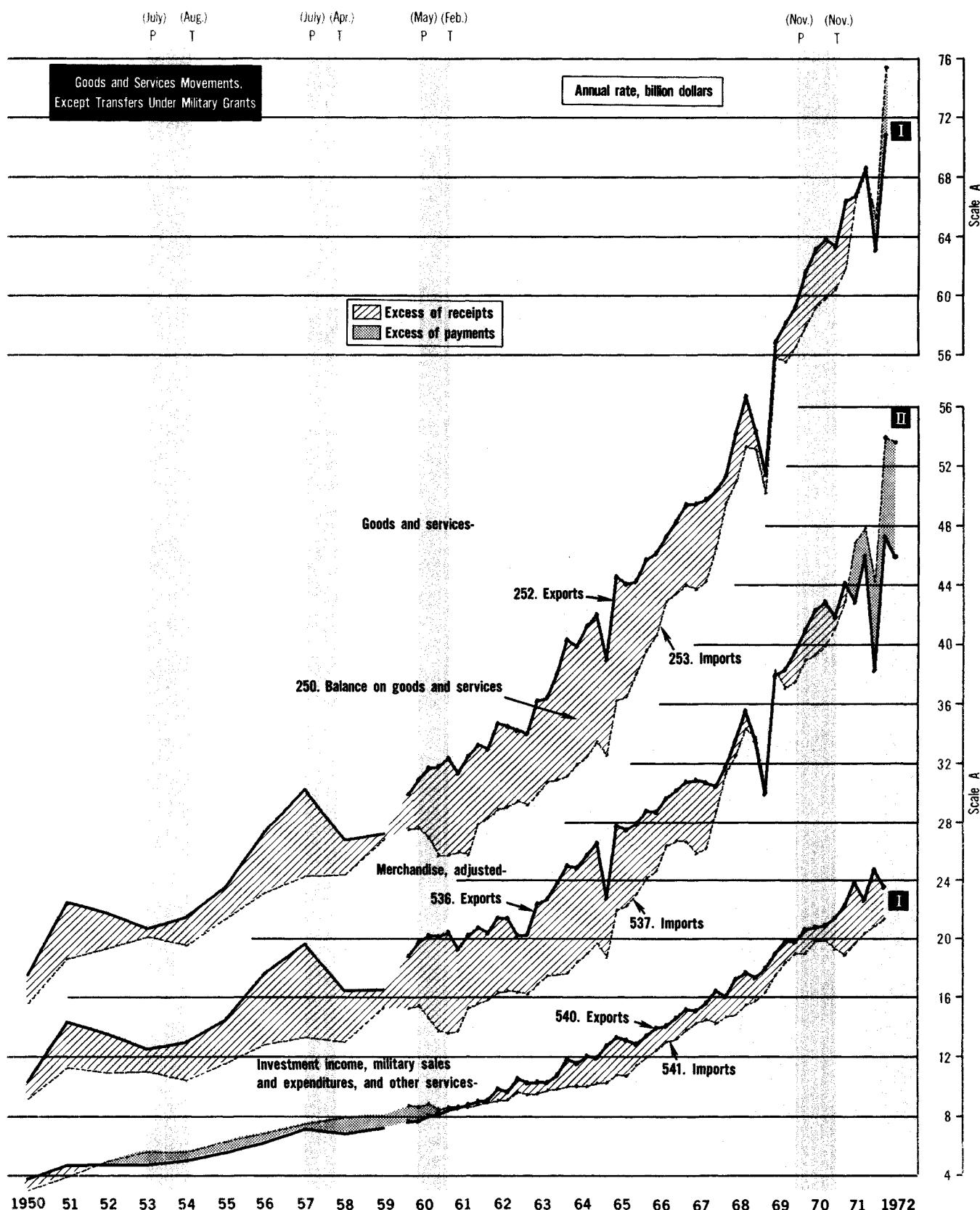
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Current data for these series are shown on page 87. End of year figures are used prior to 1960.

Section D OTHER KEY INDICATORS

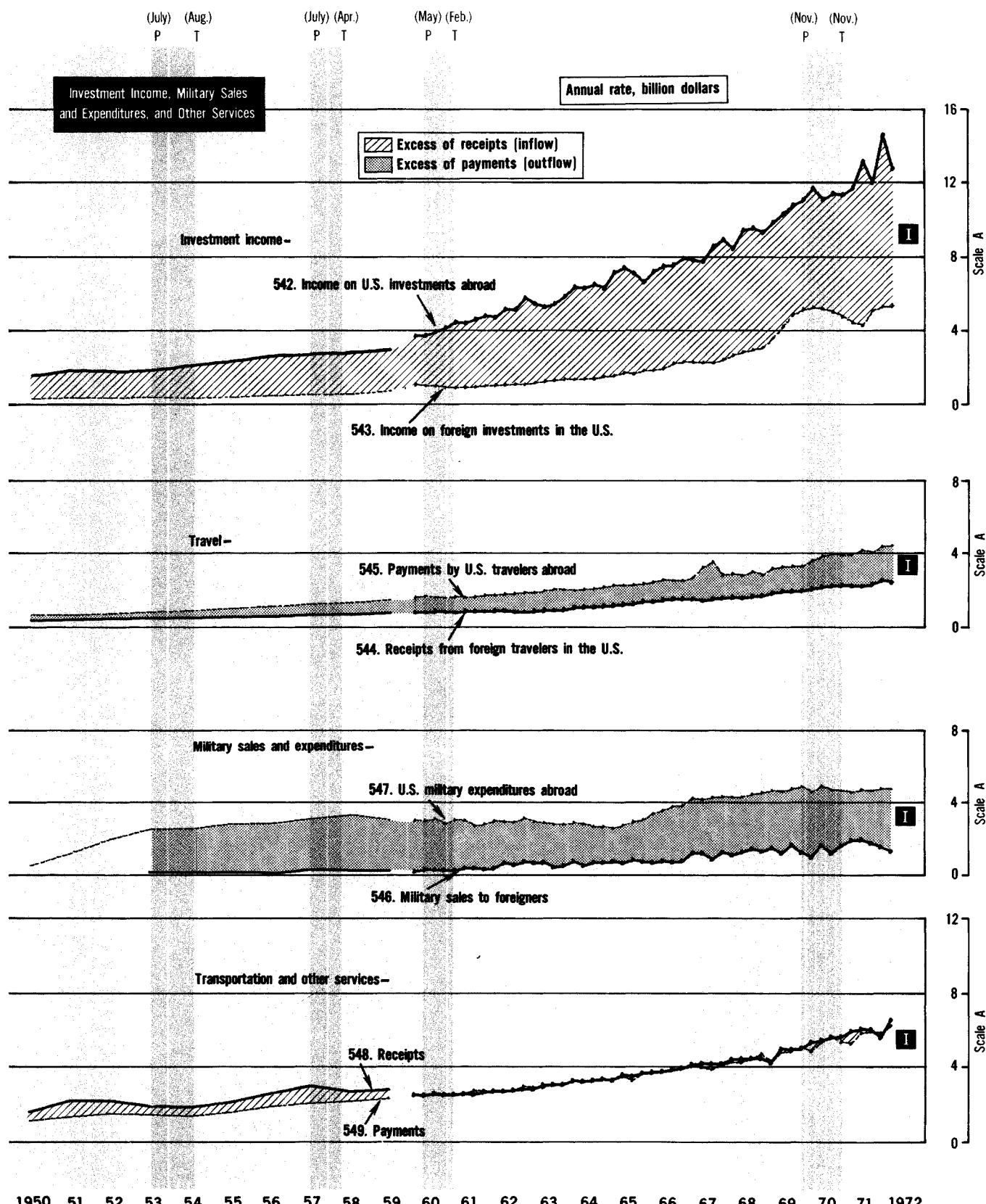
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Current data for these series are shown on page 87. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

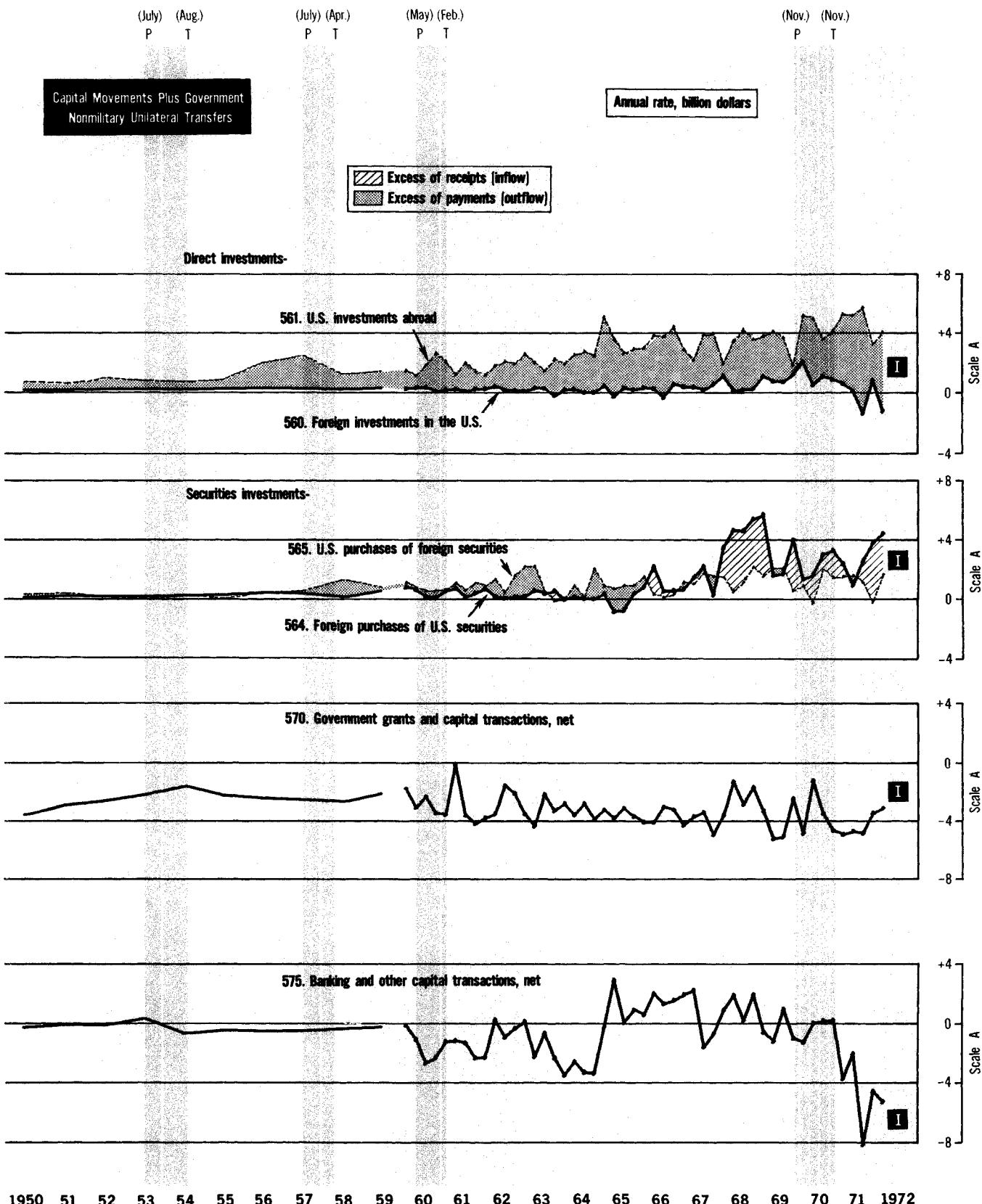
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Current data for these series are shown on page 88. 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 88. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES

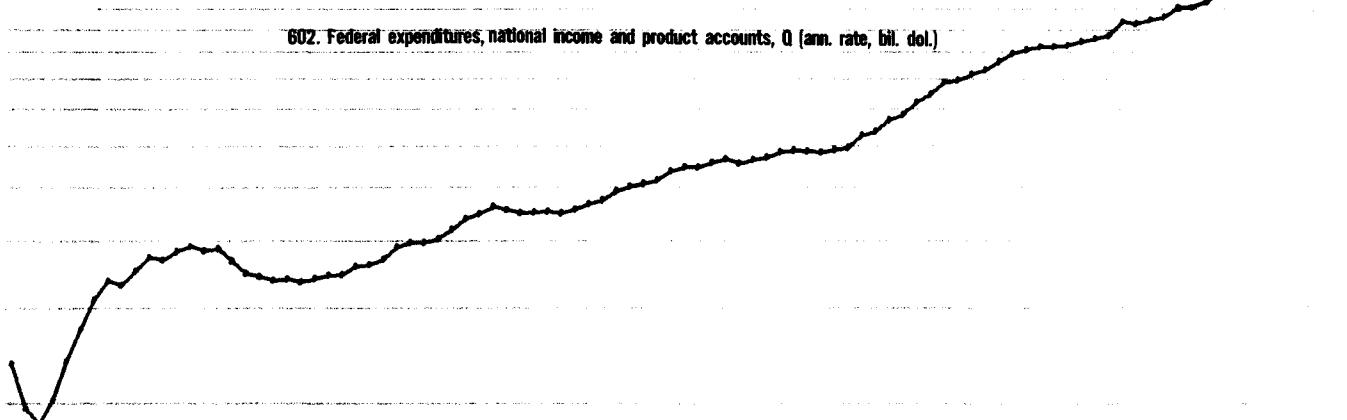
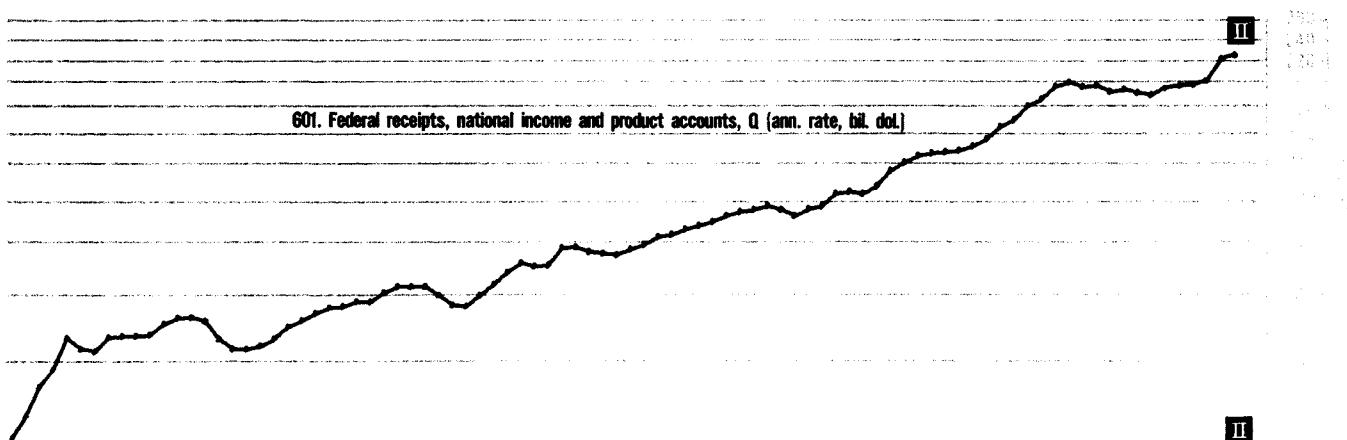
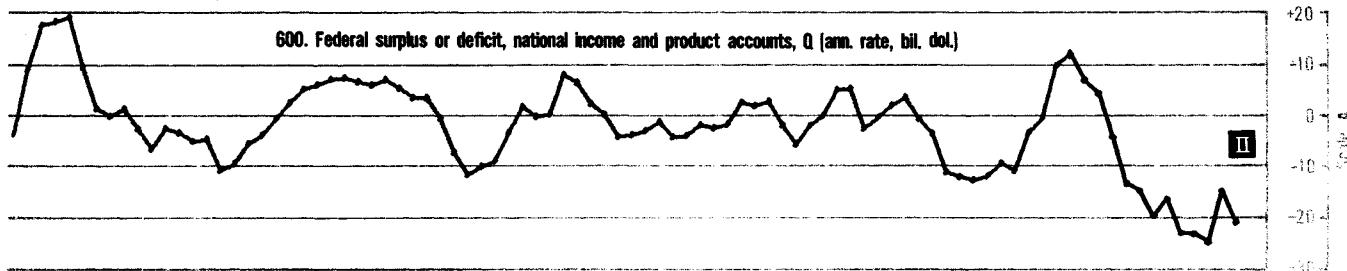
(July) (Aug.)
P T

(July) (Apr.)
P T

(May) (Feb.)
P T

(Nov.) (Nov.)
P T

Receipts and Expenditures

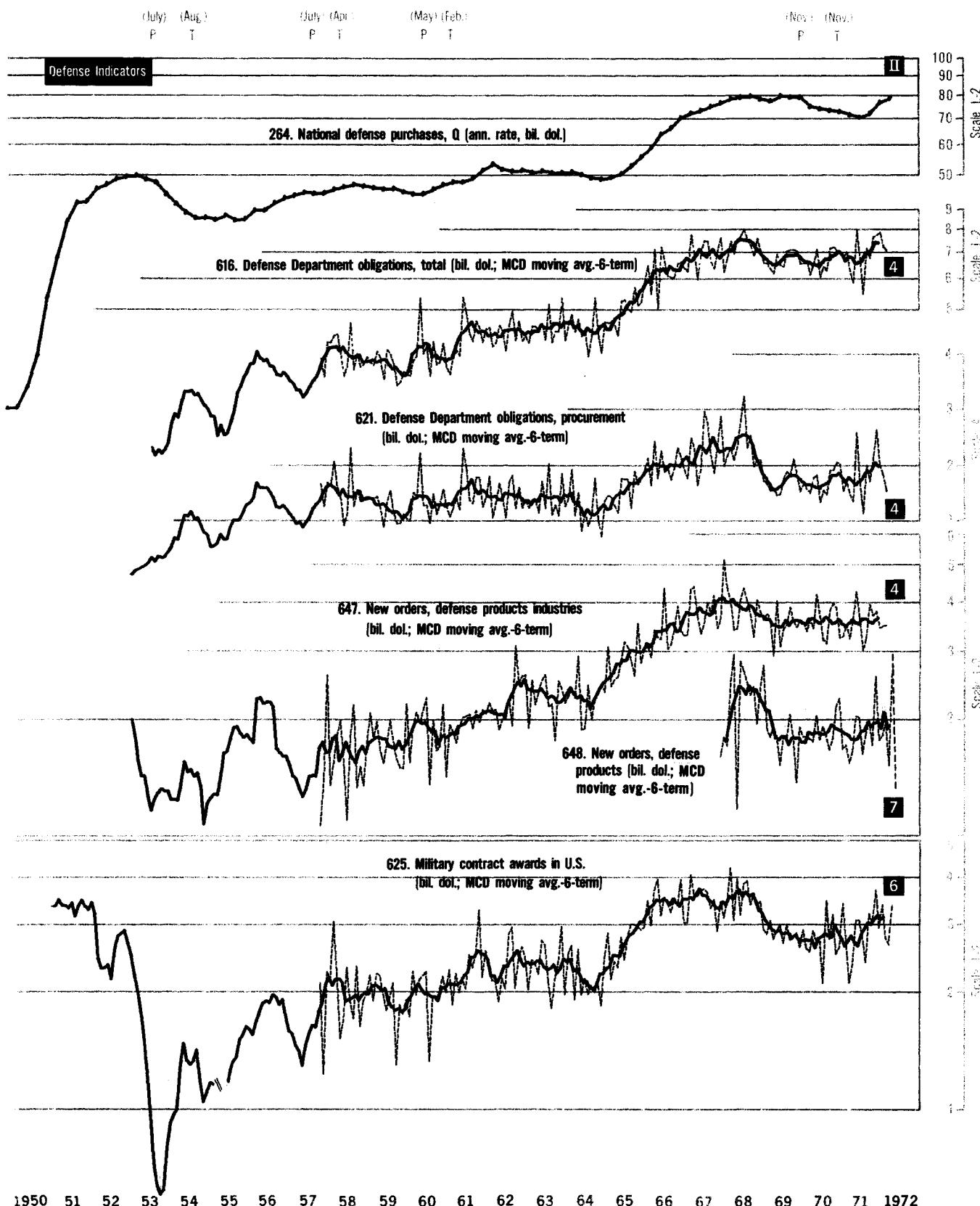


1960 61 62 63 64 65 66 67 68 69 70 71 72

Current data for these series are shown on page 89.

Section D OTHER KEY INDICATORS

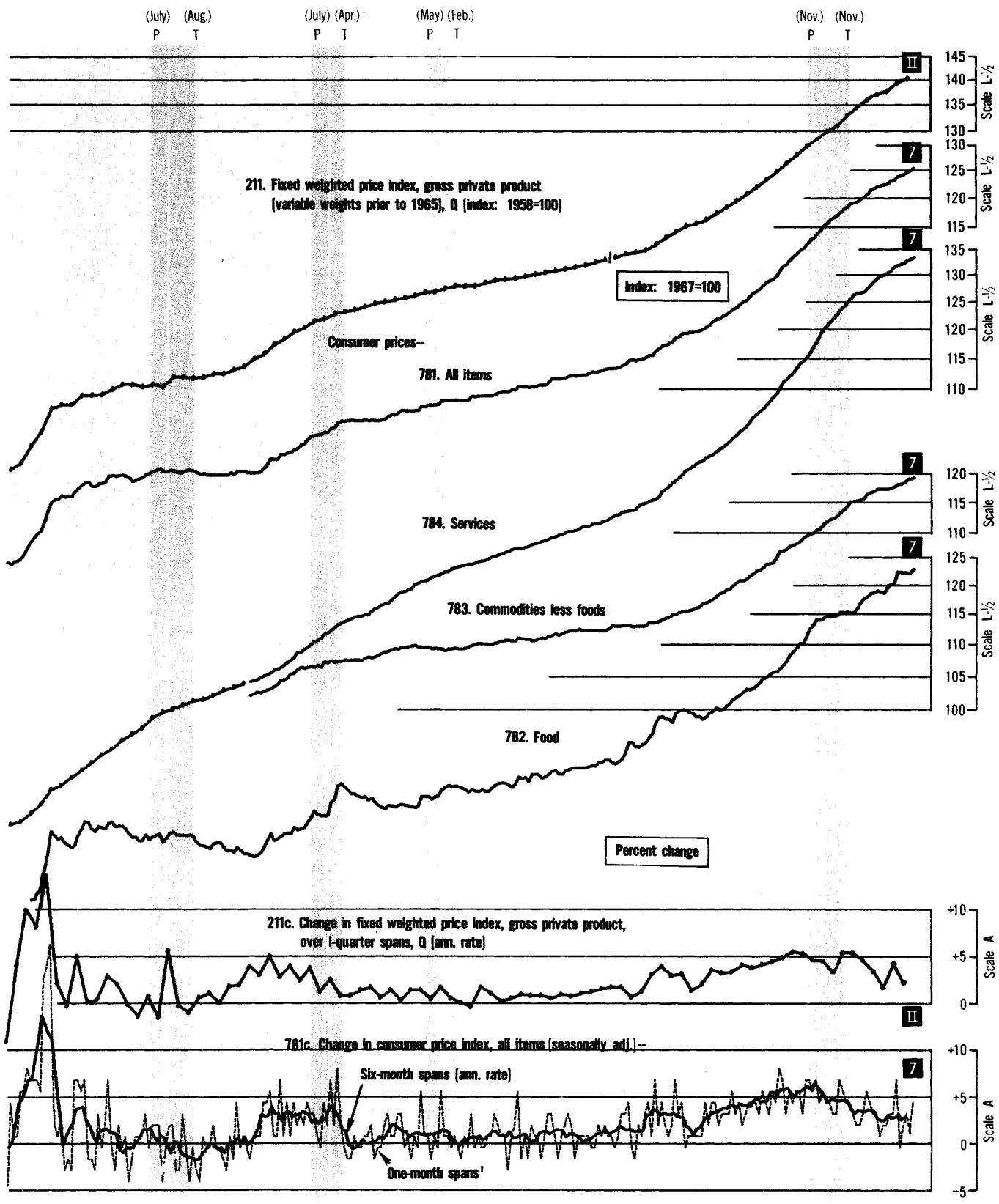
Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 89.

Section D OTHER KEY INDICATORS

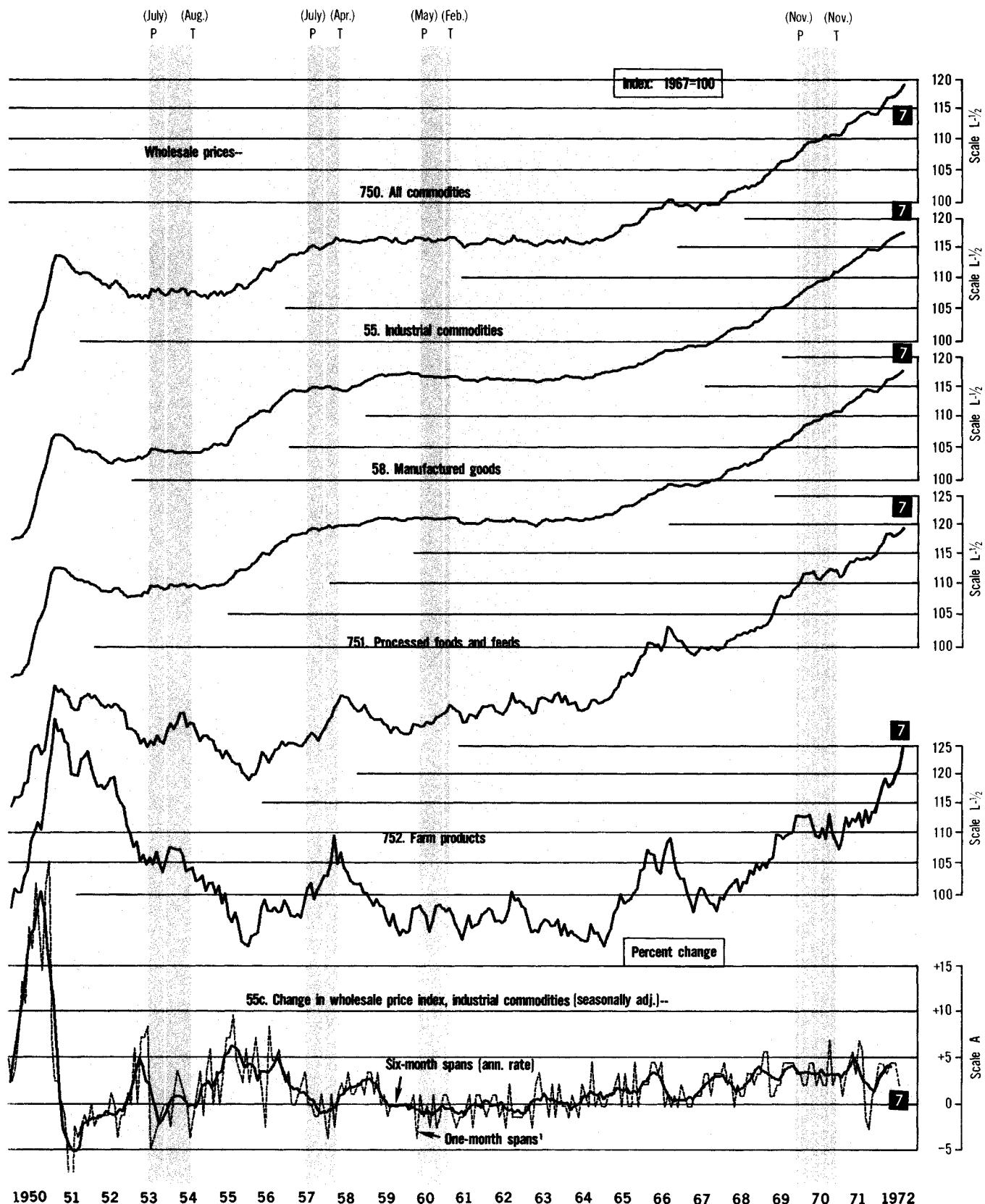
Chart D4 PRICE MOVEMENTS



¹One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.

Section D OTHER KEY INDICATORS

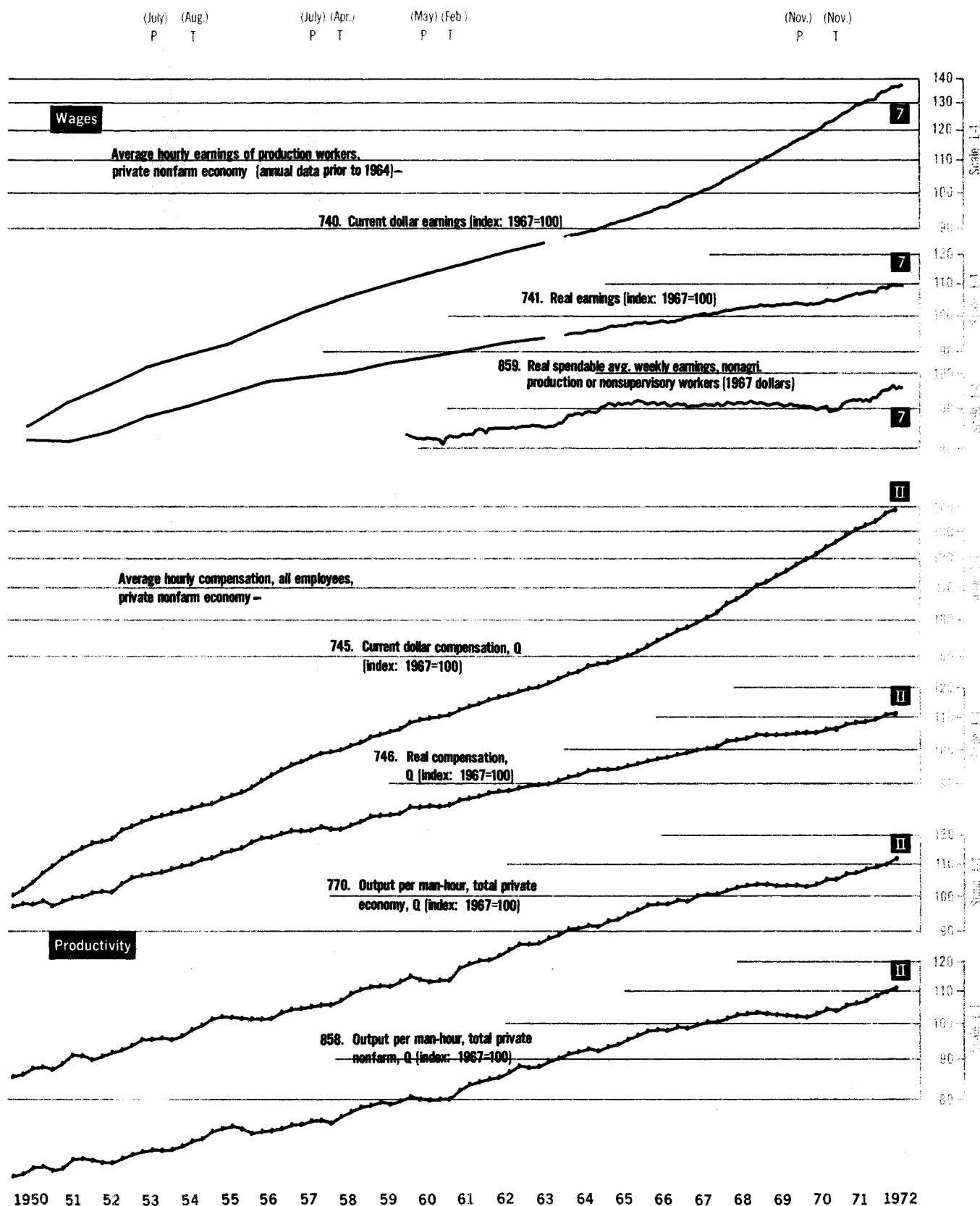
Chart D4 PRICE MOVEMENTS—Con.



¹ One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 91.

Section D OTHER KEY INDICATORS

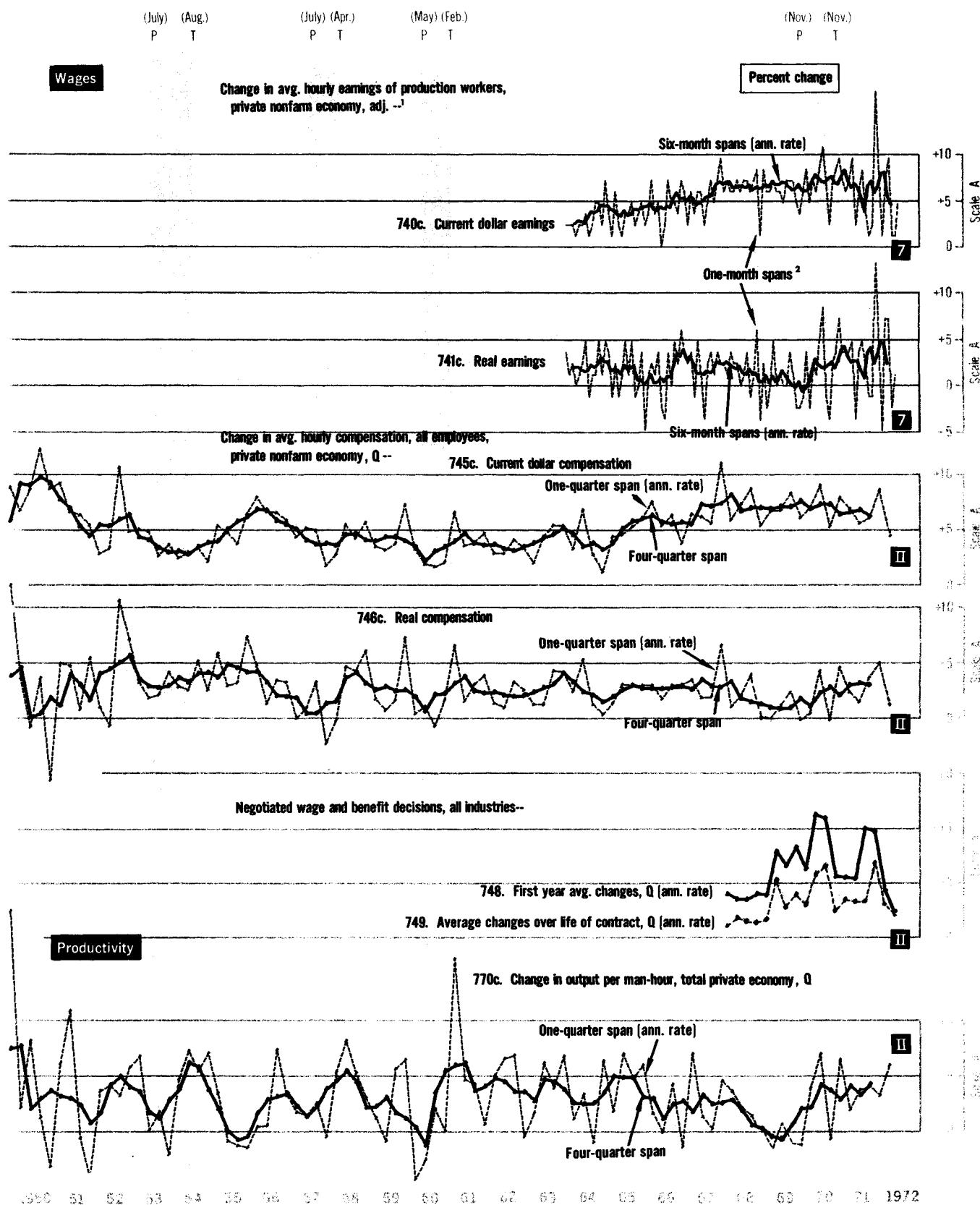
Chart D5 WAGES AND PRODUCTIVITY



Current data for these series are shown on pages 92 and 93.

Section D OTHER KEY INDICATORS

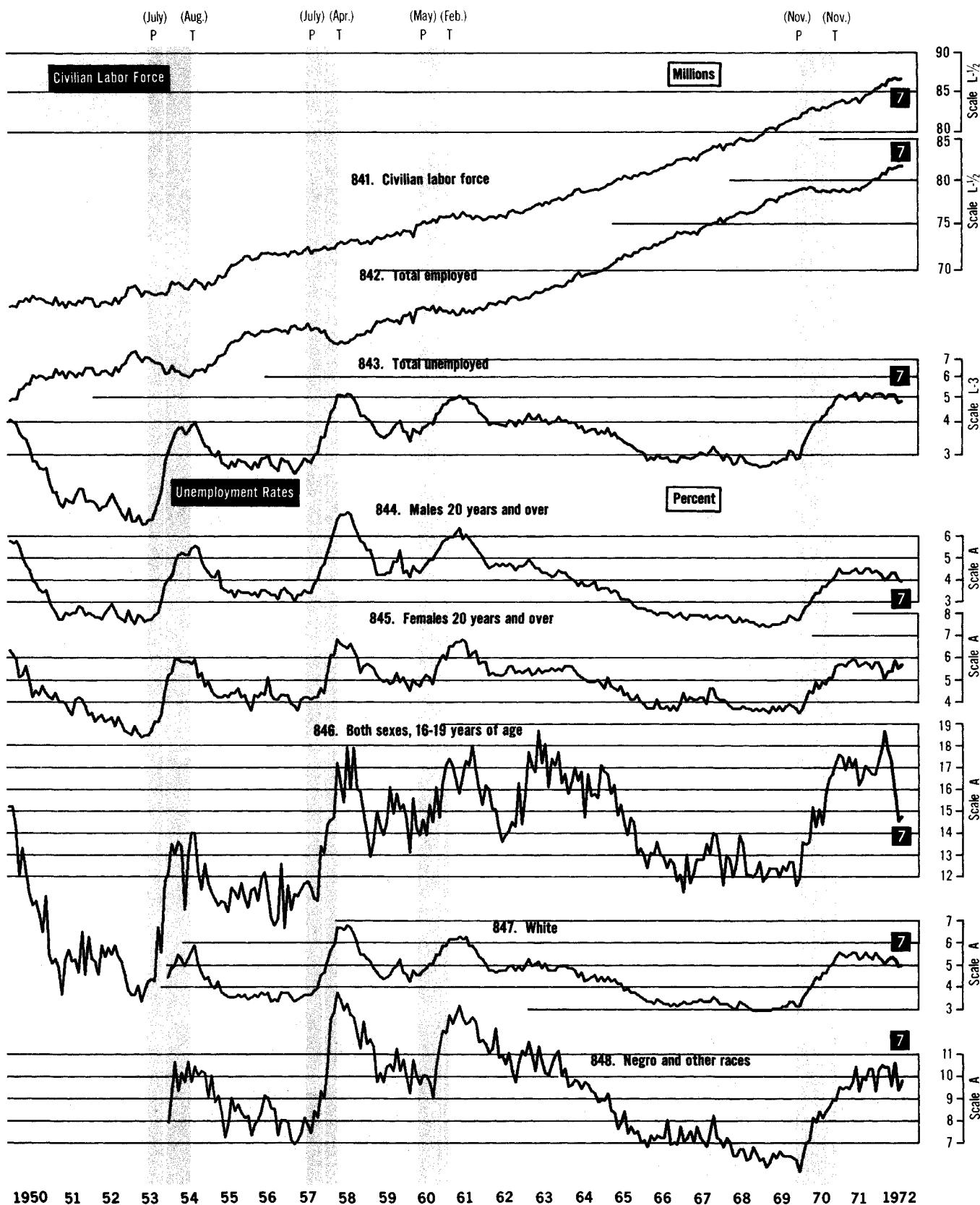
Chart D5 WAGES AND PRODUCTIVITY-Con.



¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on pages 92 and 93.

Section D OTHER KEY INDICATORS

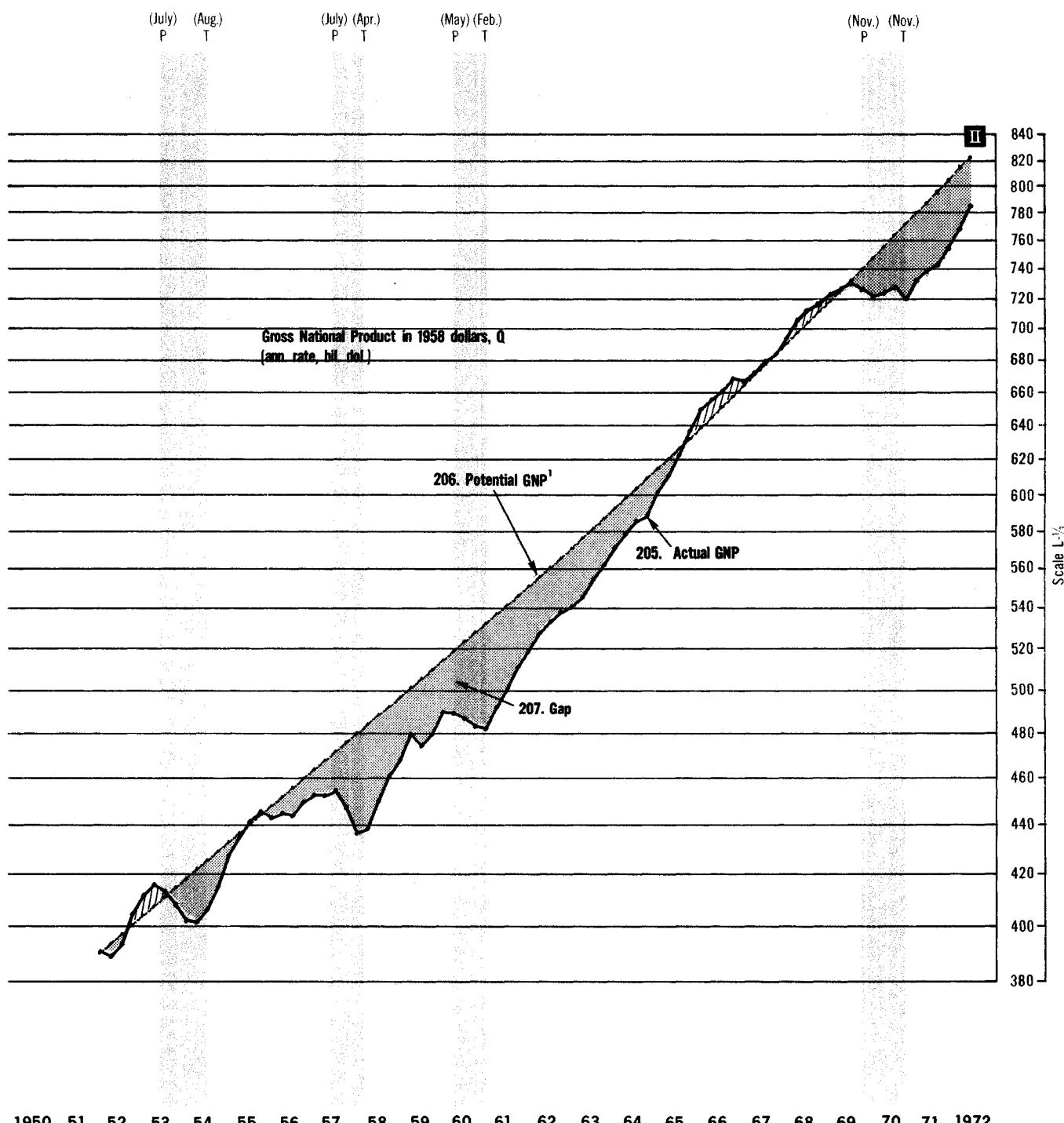
Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



Current data for these series are shown on page 94.

Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

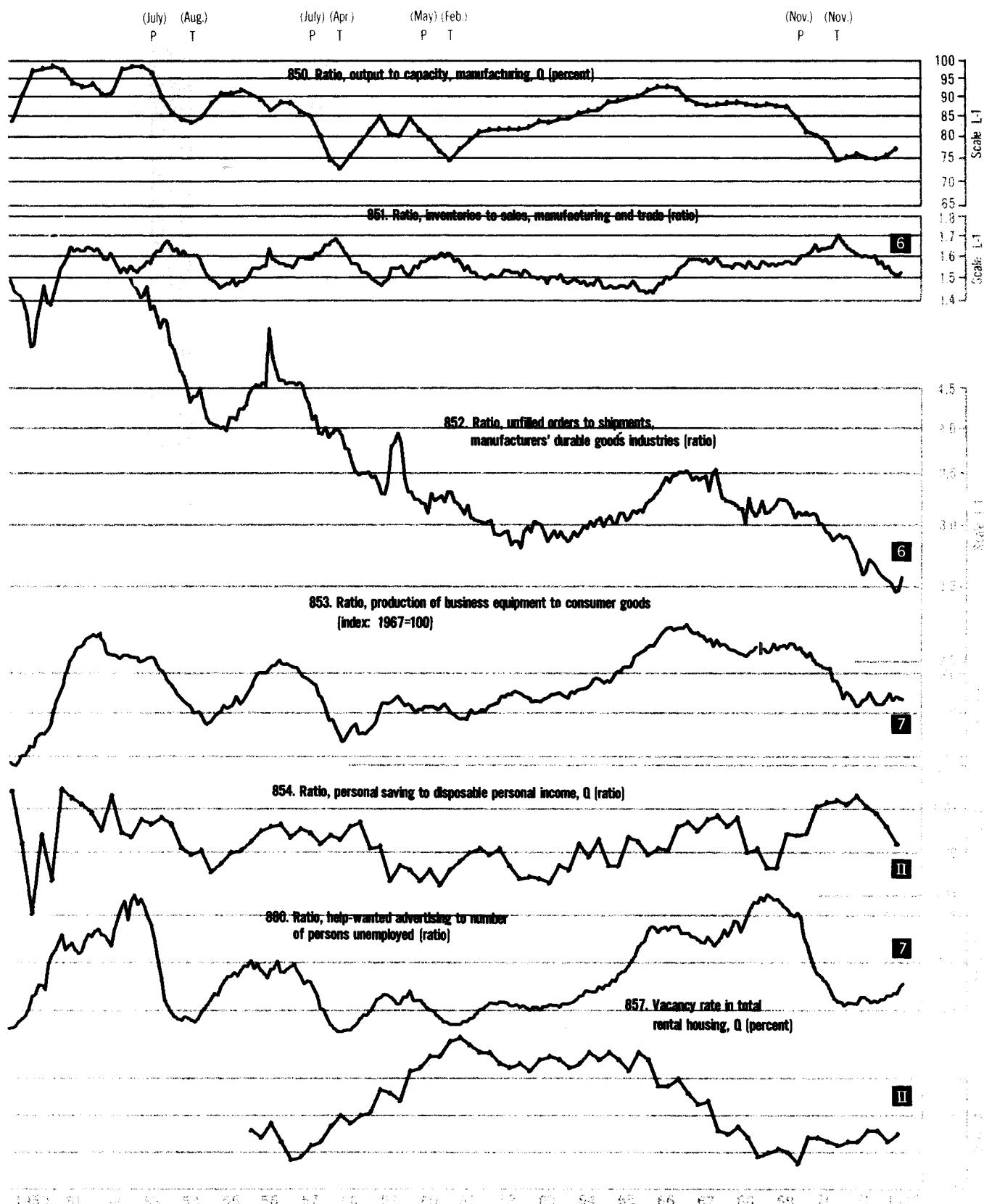


Current data for these series are shown on page 95.

¹Trend 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 2nd quarter 1972.

Section E ANALYTICAL MEASURES

Chart E2 ANALYTICAL RATIOS

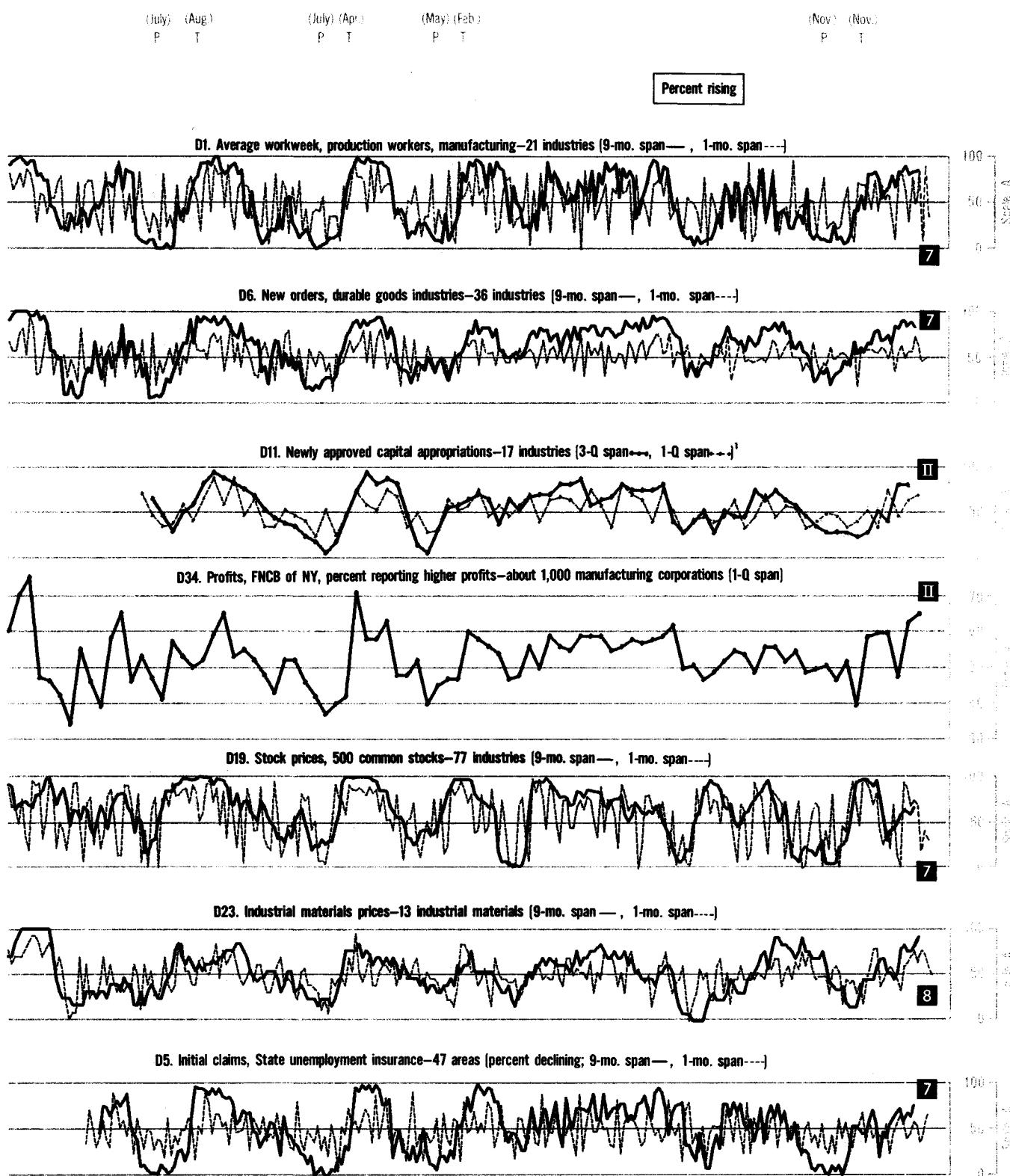


Current data for these series are shown on page 96.

Section E ANALYTICAL MEASURES

Chart E3 DIFFUSION INDEXES

Leading Indicators



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

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Current data for these series are shown on pages 97 and 98.

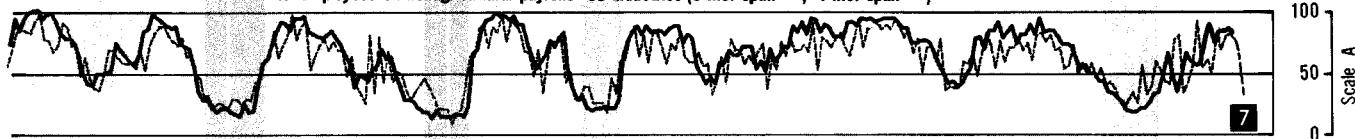
Chart E3 DIFFUSION INDEXES—Con.

Roughly Coincident Indicators

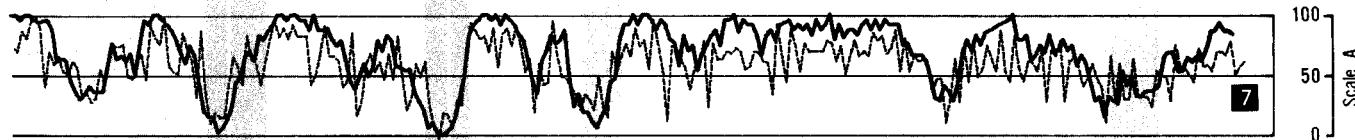
(July) (Aug.)
P T(July) (Apr.)
P T(May) (Feb.)
P T(Nov.) (Nov.)
P T

Percent rising

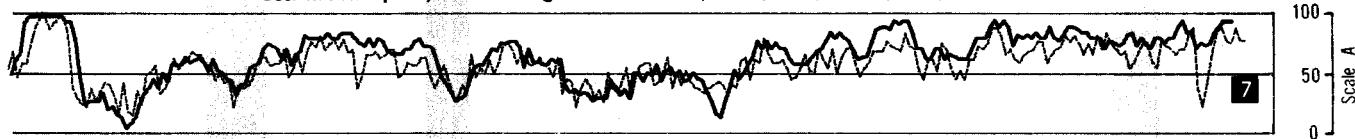
D41. Employees on nonagricultural payrolls—30 industries (6-mo. span—, 1-mo. span----)



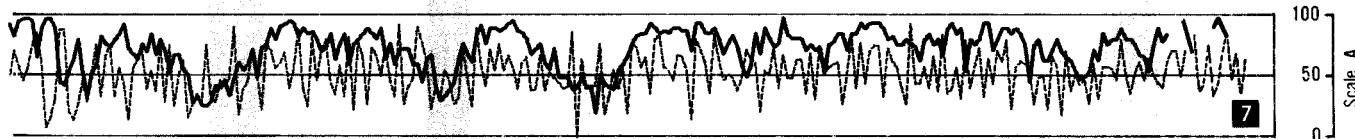
D47. Industrial production—24 industries (6-mo. span—, 1-mo. span----)



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----)

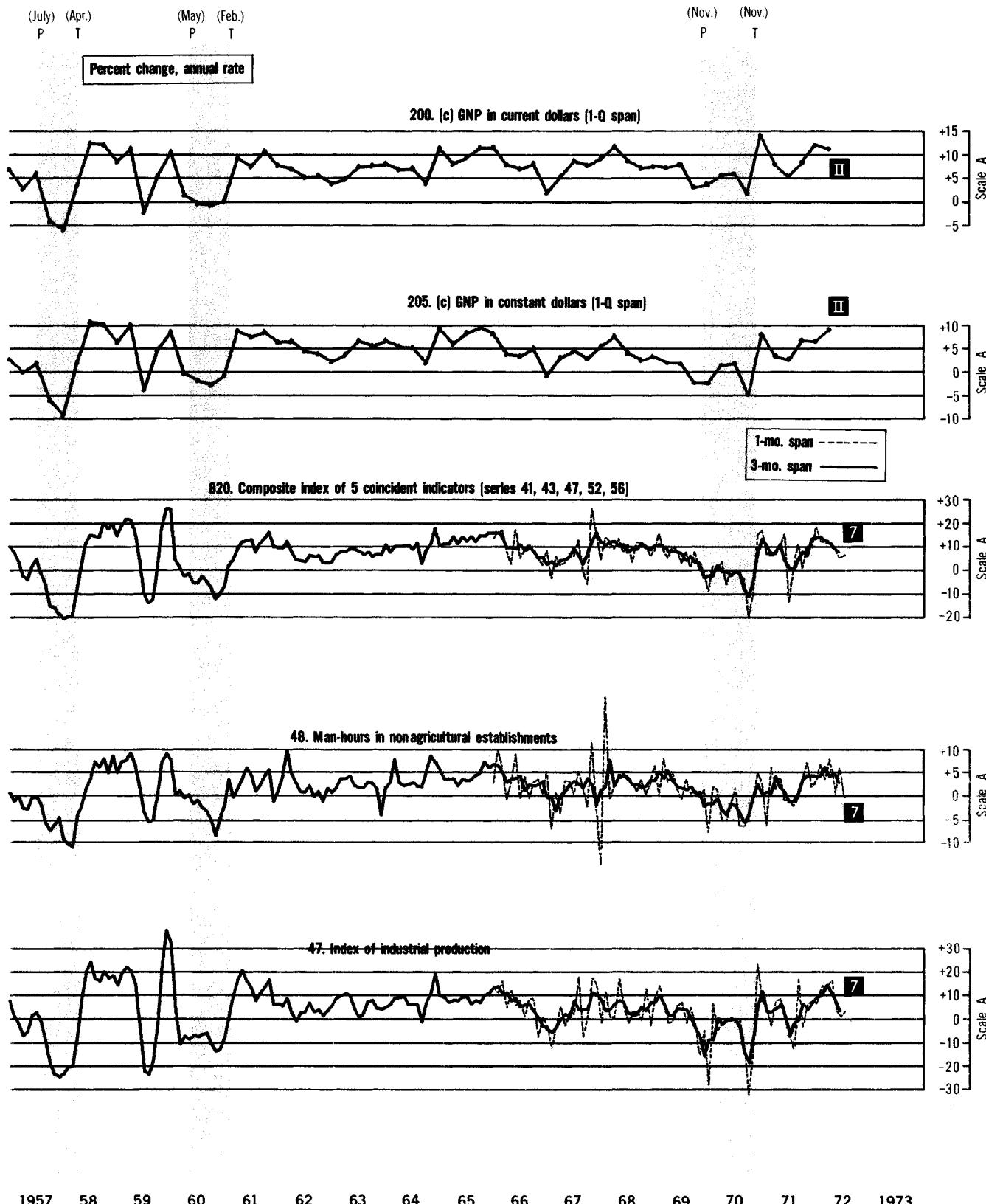


1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 1972

Current data for these series are shown on page 98.

Section E ANALYTICAL MEASURES

Chart E5 RATES OF CHANGE



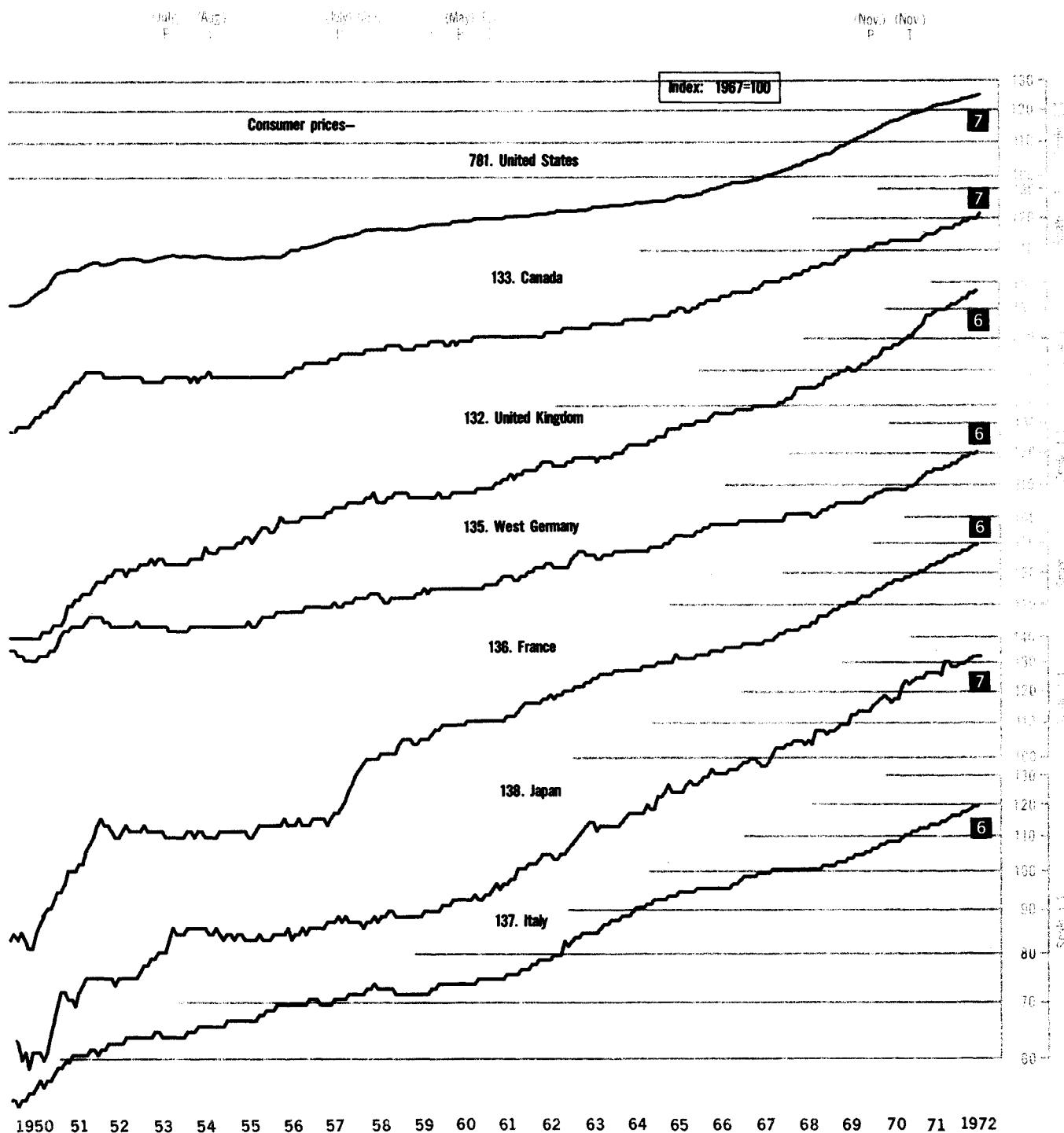
To locate basic data for these rates of change, consult "Index--Series Finding Guide," pp. 119, 120, and 121.

DM
Fr. \$ ₣
£ Lit.

Section
F

INTERNATIONAL COMPARISONS

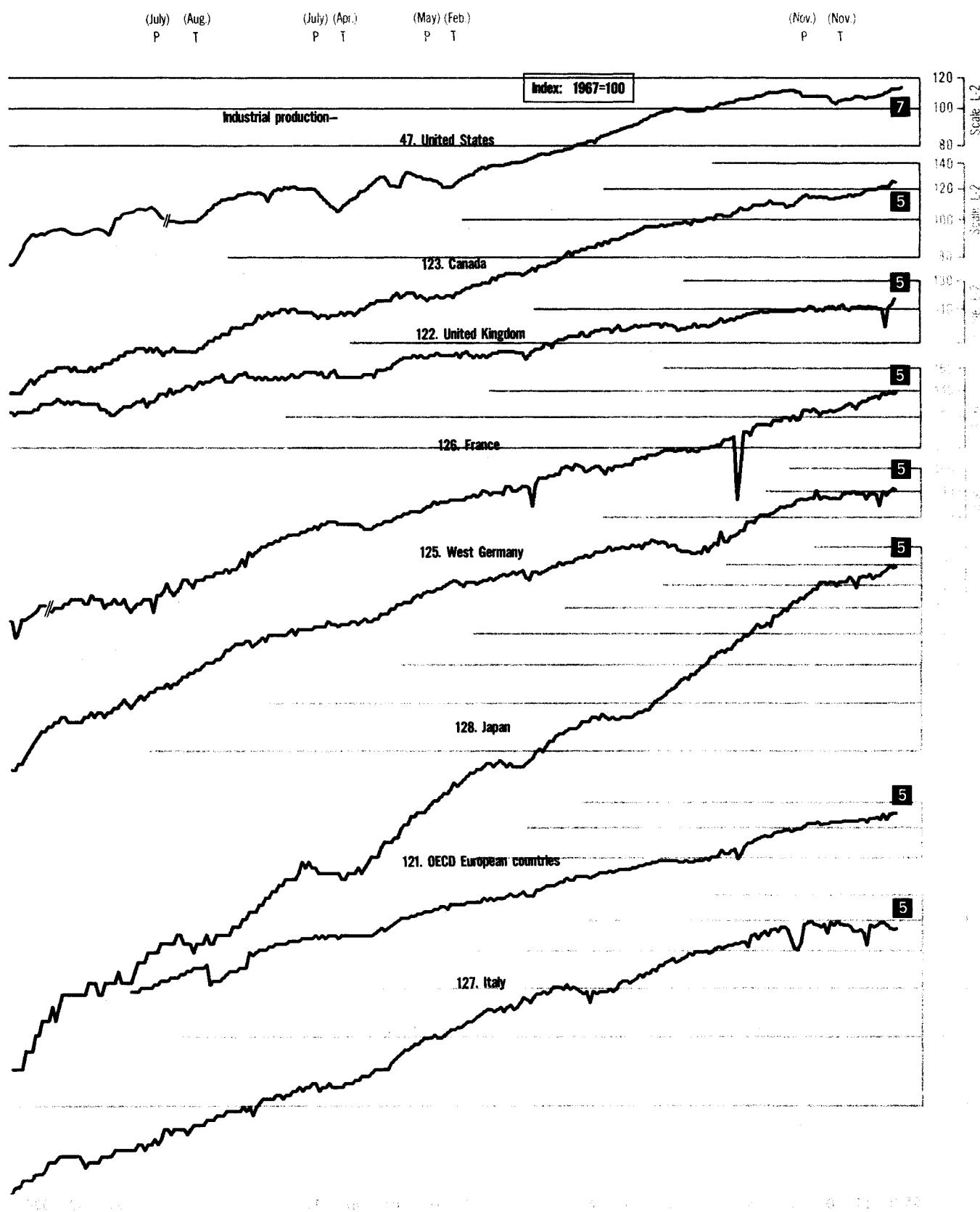
Chart F1 CONSUMER PRICES



Current data for these series are shown on page 103.

Section F INTERNATIONAL COMPARISONS

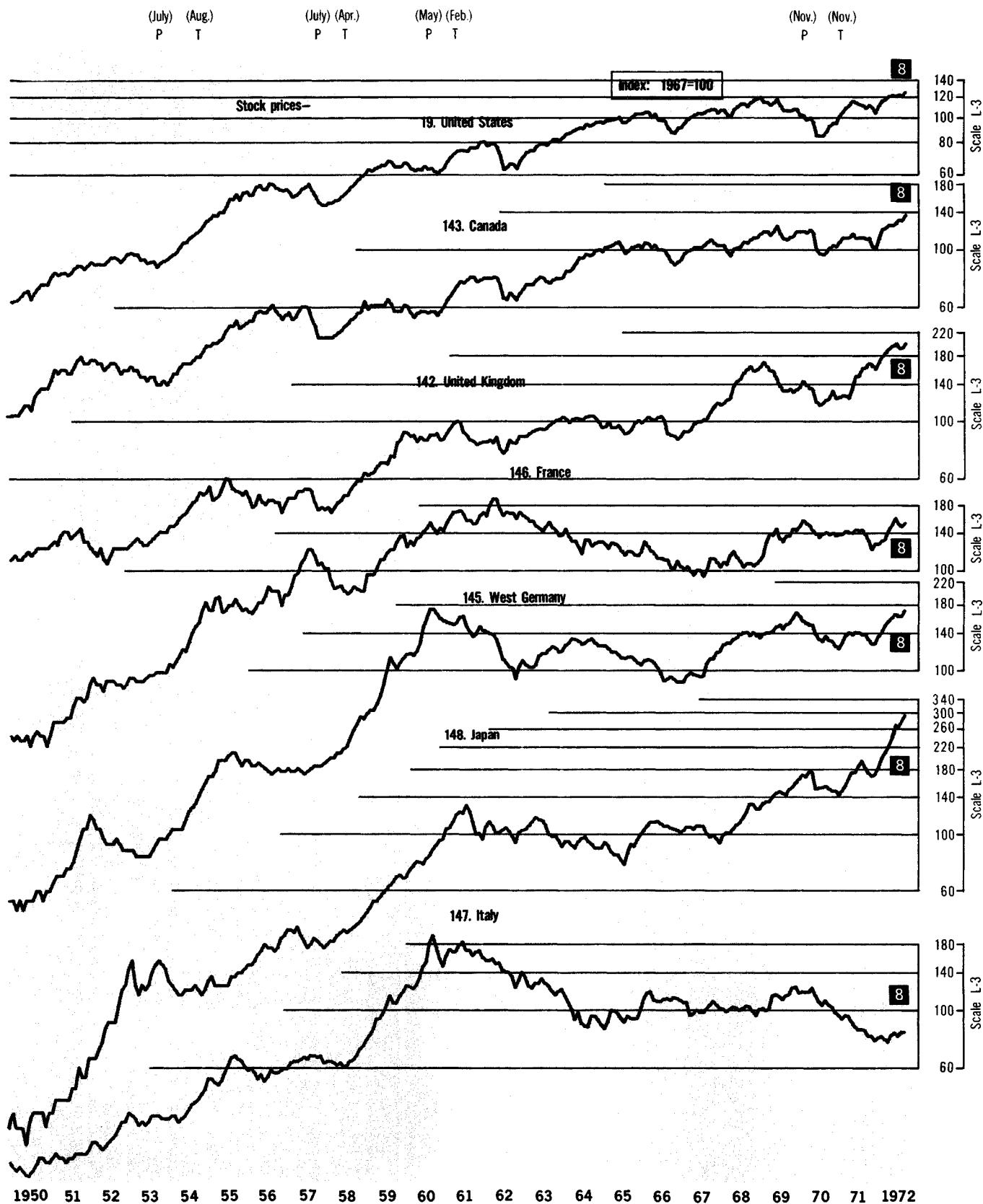
Chart F2 INDUSTRIAL PRODUCTION



Current data for these series are shown on pages 103 and 104.

Section F | INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



Current data for these series are shown on page 104.

Year and quarter	A1 GROSS NATIONAL PRODUCT									
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator			
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Index: 1958=100)	b. Difference (Index: 1958=100)	c. Percent change at annual rate	
1969										
First quarter.....	907.0	+16.8	+7.7	722.4	+5.9	+3.4	125.6	+1.3	+4.2	
Second quarter.....	923.5	+16.5	+7.5	725.8	+3.4	+1.9	127.2	+1.6	+5.5	
Third quarter.....	941.7	+18.2	+8.2	729.2	+3.4	+1.9	129.1	+1.9	+6.1	
Fourth quarter.....	948.9	+7.2	+3.1	725.1	-4.1	-2.3	130.9	+1.8	+5.5	
1970										
First quarter.....	958.0	+9.1	+3.9	720.4	-4.7	-2.5	133.0	+2.1	+6.5	
Second quarter.....	971.7	+13.7	+5.9	723.2	+2.8	+1.5	134.4	+1.4	+4.3	
Third quarter.....	986.3	+14.6	+6.1	726.8	+3.6	+2.0	135.7	+1.3	+4.0	
Fourth quarter.....	989.7	+3.4	+1.4	718.0	-8.8	-4.8	137.8	+2.1	+6.5	
1971										
First quarter.....	1,023.4	+33.7	+14.3	731.9	+13.9	+8.0	139.8	+2.0	+5.9	
Second quarter.....	1,043.0	+19.6	+7.9	737.9	+6.0	+3.4	141.3	+1.5	+4.4	
Third quarter.....	1,056.9	+13.9	+5.4	742.5	+4.6	+2.5	142.4	+1.1	+2.9	
Fourth quarter.....	1,078.1	+21.2	+8.3	754.5	+12.0	+6.7	142.9	+0.5	+1.5	
1972										
First quarter.....	1,109.1	+31.0	+12.0	766.5	+12.0	+6.5	144.7	+1.8	+5.1	
Second quarter....	r1,139.4	r+30.3	r+11.4	r783.9	r+17.4	r+9.4	r145.3	r+0.7	p+1.8	
A1 GROSS NATIONAL PRODUCT-Con. A2 NATIONAL AND PERSONAL INCOME										
Year and quarter	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	
	(Ann. rate, dollars)	(Ann. rate, 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, dollars)	(Ann. rate, dollars)
1969										
First quarter.....	4,491	3,577	746.6	726.5	612.5	505.5	3,033	2,503		
Second quarter....	4,562	3,586	761.9	743.3	625.7	510.0	3,091	2,520		
Third quarter.....	4,639	3,592	774.6	759.6	643.2	517.3	3,169	2,549		
Fourth quarter....	4,661	3,562	781.0	774.3	656.1	521.2	3,223	2,560		
1970										
First quarter.....	4,694	3,530	787.5	785.7	667.9	524.2	3,273	2,569		
Second quarter....	4,749	3,535	796.7	806.1	687.2	534.2	3,359	2,611		
Third quarter.....	4,807	3,542	806.3	813.4	699.1	538.9	3,407	2,626		
Fourth quarter....	4,809	3,489	804.1	819.8	704.0	535.4	3,421	2,602		
1971										
First quarter.....	4,960	3,548	834.5	838.0	725.7	546.6	3,517	2,650		
Second quarter....	5,043	3,568	851.4	858.1	742.9	552.6	3,592	2,682		
Third quarter.....	5,098	3,582	860.8	867.9	750.4	556.5	3,620	2,684		
Fourth quarter....	5,187	3,630	876.2	881.5	758.5	560.9	3,649	2,698		
1972										
First quarter.....	5,326	3,681	903.1	907.0	770.5	565.7	3,700	2,716		
Second quarter....	r5,461	r3,757	p923.6	r922.1	r782.6	r571.4	r3,751	r2,739		

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Graphs of these series are shown on pages 9, 10, and 65.

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars (Ann. rate, bil. dol.)	231. Total in constant (1958) dollars (Ann. rate, bil. dol.)	232. Durable goods, total in current dollars (Ann. rate, bil. dol.)	233. Durable goods, total except autos, in current dollars (Ann. rate, bil. dol.)	234. Automobiles in current dollars (Ann. rate, bil. dol.)	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)
1969							
First quarter.....	564.0	465.5	90.2	58.4	31.8	240.2	233.7
Second quarter.....	575.8	469.3	91.0	59.6	31.4	245.1	239.6
Third quarter.....	583.7	469.5	90.6	58.8	31.8	247.3	245.8
Fourth quarter.....	594.4	472.2	91.4	59.5	31.9	251.1	251.9
1970							
First quarter.....	604.1	474.1	90.2	61.3	28.9	257.8	256.1
Second quarter.....	613.4	476.9	91.6	61.6	30.0	262.4	259.4
Third quarter.....	623.0	480.2	92.6	62.9	29.7	266.3	264.1
Fourth quarter.....	626.5	476.5	87.5	64.1	23.4	271.3	267.7
1971							
First quarter.....	648.0	488.2	99.8	65.5	34.3	273.4	274.8
Second quarter.....	660.4	493.0	101.9	67.6	34.3	277.2	281.3
Third quarter.....	670.7	497.4	106.1	69.0	37.1	278.5	286.1
Fourth quarter.....	680.5	503.2	106.1	70.2	35.9	283.4	290.9
1972							
First quarter.....	696.1	511.0	111.0	74.1	36.9	288.3	296.7
Second quarter	r713.4	r520.9	r113.9	r75.7	r38.2	r297.2	r302.4
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total (Ann. rate, bil. dol.)	241. Nonresidential fixed investment (Ann. rate, bil. dol.)	242. Nonresidential structures (Ann. rate, bil. dol.)	243. Producers' durable equipment (Ann. rate, bil. dol.)	244. Residential structures (Ann. rate, bil. dol.)	245. Change in business inventories (Ann. rate, bil. dol.)	
1969							
First quarter.....	135.6	95.5	32.4	63.1	33.1	+6.9	
Second quarter	138.6	96.9	33.4	63.5	33.5	+8.1	
Third quarter	143.8	100.2	35.4	64.8	33.0	+10.6	
Fourth quarter....	137.9	101.4	35.8	65.7	30.9	+5.5	
1970							
First quarter.....	132.9	100.2	35.5	64.8	31.2	+1.5	
Second quarter	137.7	101.7	36.1	65.6	29.7	+6.3	
Third quarter	139.9	103.4	36.2	67.2	30.3	+6.2	
Fourth quarter....	137.8	98.5	36.3	62.1	33.6	+5.7	
1971							
First quarter.....	143.9	101.9	37.6	64.3	37.0	+4.9	
Second quarter	153.0	105.0	38.3	66.7	41.4	+6.6	
Third quarter	152.2	106.3	38.7	67.6	44.5	+1.3	
Fourth quarter....	158.8	109.8	38.8	71.0	47.3	+1.7	
1972							
First quarter.....	168.1	116.1	41.3	74.8	51.6	+0.4	
Second quarter	r177.0	r119.2	r42.0	r77.2	r52.8	r+5.0	

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

A

NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services (Ann. rate, bil. dol.)	252. Exports of goods and services (Ann. rate, bil. dol.)	253. Imports of goods and services (Ann. rate, bil. dol.)	260. Total (Ann. rate, bil. dol.)	262. Federal (Ann. rate, bil. dol.)	264. National defense (Ann. rate, bil. dol.)	266. State and local (Ann. rate, bil. dol.)
1969							
First quarter.....	+1.2	47.9	46.6	206.2	98.8	78.0	107.4
Second quarter.....	+1.1	56.8	55.8	208.1	97.6	77.3	110.4
Third quarter.....	+2.6	58.1	55.5	211.6	99.3	79.4	112.3
Fourth quarter.....	+2.7	59.2	56.5	214.0	99.4	78.9	114.6
1970							
First quarter.....	+3.6	61.5	57.9	217.3	99.7	78.9	117.6
Second quarter.....	+3.9	63.0	59.2	216.7	96.2	74.7	120.5
Third quarter.....	+4.0	63.7	59.8	219.5	95.2	73.8	124.3
Fourth quarter.....	+2.8	63.2	60.4	222.6	95.0	72.9	127.6
1971							
First quarter.....	+4.5	66.3	61.8	227.0	96.2	72.5	130.8
Second quarter.....	+0.1	66.7	66.6	229.5	96.3	71.2	133.3
Third quarter.....	+0.4	68.5	68.2	233.6	97.9	70.1	135.7
Fourth quarter.....	-2.1	63.0	65.1	240.9	100.7	71.9	140.2
1972							
First quarter.....	-4.6	70.7	75.3	249.4	105.7	76.7	143.7
Second quarter	r-5.2	70.0	r75.2	r254.1	r108.1	78.6	r146.0
	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
Year and quarter	Durable goods		Nondurable goods		280. Compensation of employees (Ann. rate, bil. dol.)	282. Proprietors' income (Ann. rate, bil. dol.)	284. Rental income of persons (Ann. rate, bil. dol.)
	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.)			
1969							
First quarter.....	181.1	+3.9	260.7	+3.0	545.6	67.1	22.0
Second quarter	180.3	+5.9	266.8	+2.2	559.2	67.4	22.6
Third quarter	183.0	+6.5	268.8	+4.1	574.0	67.1	22.7
Fourth quarter....	184.7	+3.7	273.3	+1.9	585.2	67.2	22.9
1970							
First quarter.....	184.4	+1.0	277.8	+0.5	594.3	67.7	23.0
Second quarter	185.2	+1.6	282.1	+4.7	600.7	67.1	23.2
Third quarter	187.4	+6.0	285.2	+0.2	609.0	66.6	23.4
Fourth quarter....	174.8	-0.9	290.7	+6.6	611.2	65.8	23.8
1971							
First quarter.....	189.6	+3.7	292.6	+1.2	628.6	68.1	23.9
Second quarter	191.0	+3.6	294.8	+3.1	639.6	69.3	24.4
Third quarter	197.7	-1.0	298.5	+2.3	648.0	70.7	24.8
Fourth quarter....	200.1	-1.9	303.0	+3.5	660.4	71.8	25.0
1972							
First quarter.....	208.8	+0.4	308.4	0.0	682.7	73.3	25.2
Second quarter	r214.6	r+3.0	r317.5	r+2.1	r697.8	r73.2	r24.2

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

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory val- uation 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 val- uation adjustment (Ann. rate, bil. dol.)	296. Capital con- sumption allowances (Ann. rate, bil. dol.)	298. Government surplus or deficit (Ann. rate, bil. dol.)
1969							
First quarter.....	83.0	28.9	138.1	32.4	17.5	78.8	+9.5
Second quarter.....	82.8	30.0	143.1	33.3	17.3	80.8	+11.7
Third quarter.....	79.8	31.1	149.0	42.6	16.4	82.6	+7.5
Fourth quarter.....	73.5	32.3	145.5	44.6	10.3	84.1	+6.5
1970							
First quarter.....	69.3	33.2	141.3	46.3	10.2	85.1	-0.2
Second quarter.....	71.5	34.2	144.3	55.9	12.1	85.8	-9.6
Third quarter.....	72.0	35.3	144.5	58.0	11.7	86.6	-11.8
Fourth quarter.....	66.9	36.5	138.2	59.2	9.9	87.9	-18.8
1971							
First quarter.....	76.6	37.3	148.5	59.3	13.0	90.2	-14.0
Second quarter.....	80.1	38.1	154.8	64.1	16.0	92.4	-18.0
Third quarter.....	78.3	39.1	154.6	61.0	15.2	95.0	-16.9
Fourth quarter.....	79.4	39.7	157.8	59.3	18.8	97.4	-18.7
1972							
First quarter.....	81.8	40.1	163.9	55.7	17.0	99.7	-7.7
Second quarter	p87.6	40.9	p169.6	r50.1	p20.7	r105.3	p-6.2
	A10 REAL GROSS NATIONAL PRODUCT						
1969							
First quarter.....	716.5	+6.0	79.2	24.5	37.2	147.4	
Second quarter	719.0	+6.8	79.3	24.6	33.3	146.3	
Third quarter	719.8	+9.4	80.9	23.7	36.3	145.1	
Fourth quarter.....	720.4	+4.6	80.9	21.9	33.2	144.6	
1970							
First quarter.....	719.5	+0.9	78.8	22.2	29.2	142.4	
Second quarter	717.5	+5.6	78.9	21.1	32.8	138.6	
Third quarter	721.9	+4.9	79.3	22.0	31.6	137.5	
Fourth quarter.....	713.2	+4.8	73.6	23.9	20.0	137.3	
1971							
First quarter.....	728.1	+3.8	75.3	25.9	37.1	136.1	
Second quarter	732.6	+5.3	76.4	28.3	34.8	135.7	
Third quarter	741.7	+0.7	76.4	30.1	37.8	137.6	
Fourth quarter	753.8	+0.7	79.2	32.1	35.8	141.1	
1972							
First quarter.....	766.3	+0.3	82.2	34.2	35.6	142.2	
Second quarter	r780.0	r+3.9	r83.6	r34.4	r37.0	r143.9	

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Graphs of these series are shown on pages 16, 17, and 18.

A

NATIONAL INCOME AND PRODUCT

Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME						
	Percent of Gross National Product						
	230A. Personal consumption expenditures (Percent)	241A. Fixed investment, nonresidential (Percent)	244A. Fixed investment, residential structures (Percent)	245A. Change in business inventories (Percent)	250A. Net exports of goods and services (Percent)	262A. Federal Govt. purchases of goods and services (Percent)	266A. State and local Govt. purchases of goods and services (Percent)
1969							
First quarter.....	62.2	10.5	3.6	+0.8	+0.1	10.9	11.8
Second quarter.....	62.3	10.5	3.6	+0.9	+0.1	10.6	12.0
Third quarter.....	62.0	10.6	3.5	+1.1	+0.3	10.5	11.9
Fourth quarter.....	62.6	10.7	3.3	+0.6	+0.3	10.5	12.1
1970							
First quarter.....	63.1	10.5	3.3	+0.2	+0.4	10.4	12.3
Second quarter.....	63.1	10.5	3.1	+0.6	+0.4	9.9	12.4
Third quarter.....	63.2	10.5	3.1	+0.6	+0.4	9.7	12.6
Fourth quarter.....	63.3	10.0	3.4	+0.6	+0.3	9.6	12.9
1971							
First quarter.....	63.3	10.0	3.6	+0.5	+0.4	9.4	12.8
Second quarter.....	63.3	10.1	4.0	+0.6	0.0	9.2	12.8
Third quarter.....	63.5	10.1	4.2	+0.1	0.0	9.3	12.8
Fourth quarter.....	63.1	10.2	4.4	+0.2	-0.2	9.3	13.0
1972							
First quarter.....	62.8	10.5	4.7	+0.0	-0.4	9.5	13.0
Second quarter	62.6	10.5	4.6	r+0.4	r-0.5	9.5	r12.8
A11 SHARES OF GNP AND NATIONAL INCOME--Con.							
Year and quarter	Percent of National Income						
	280A. Compensation of employees (Percent)	282A. Proprietors' income (Percent)	284A. Rental income of persons (Percent)	286A. Corporate profits and inventory valuation adjustment (Percent)	288A. Net interest (Percent)		
1969							
First quarter.....	73.1		9.0	2.9	11.1		3.9
Second quarter	73.4		8.8	3.0	10.9		3.9
Third quarter	74.1		8.7	2.9	10.3		4.0
Fourth quarter.....	74.9		8.6	2.9	9.4		4.1
1970							
First quarter.....	75.5		8.6	2.9	8.8		4.2
Second quarter	75.4		8.4	2.9	9.0		4.3
Third quarter	75.5		8.3	2.9	8.9		4.4
Fourth quarter.....	76.0		8.2	3.0	8.3		4.5
1971							
First quarter.....	75.3		8.2	2.9	9.2		4.5
Second quarter	75.1		8.1	2.9	9.4		4.5
Third quarter	75.3		8.2	2.9	9.1		4.5
Fourth quarter	75.4		8.2	2.9	9.1		4.5
1972							
First quarter.....	75.6		8.1	2.8	9.1		4.4
Second quarter	p75.6		p7.9	p2.6	p9.5		p4.4

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Graphs of these series are shown on page 19.

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 ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	50. Number of job vacancies, mfg. ① (Thous.)	46. Index of help-wanted advertising in newspaper (1967=100)
1970							
January	40.2	3.3	4.3	232	1.5	187	109
February	40.2	3.2	4.4	250	1.6	170	109
March	40.1	3.2	4.2	263	1.7	166	103
April	39.9	3.0	4.0	326	2.0	158	99
May	39.8	3.0	4.1	313	1.8	151	95
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	77
November	39.6	2.7	3.7	338	2.0	75	78
December	39.5	2.7	3.8	297	1.8	76	80
1971							
January	39.8	2.8	3.8	289	1.7	81	75
February	39.8	2.8	3.7	283	1.5	80	77
March	39.8	2.9	3.9	293	1.5	83	78
April	39.8	2.9	4.0	281	1.6	93	78
May	40.0	3.0	3.8	292	1.5	94	79
June	40.0	2.9	3.7	296	1.5	90	83
July	40.0	3.0	3.7	280	1.5	90	85
August	39.8	2.9	4.2	312	1.9	106	85
September	39.5	2.8	3.9	312	1.7	98	80
October	39.8	3.0	3.6	302	1.4	90	80
November	40.1	3.0	4.1	293	1.4	79	81
December	40.3	3.1	3.9	270	1.4	78	85
1972							
January	40.0	2.9	4.4	261	1.3	90	85
February	40.5	3.2	4.5	257	1.2	97	87
March	40.4	3.3	4.5	259	1.2	111	90
April	④ 40.8	④ 3.7	④ 4.4	④ 257	1.2	124	93
May	40.5	④ 3.5	④ 4.7	263	④ 1.0	④ 127	93
June	④ 40.7	④ 3.5	④ 4.0	294	④ 1.6	④ 122	96
July	p40.7	p3.6	(NA)	p264	(NA)	(NA)	p102
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 ①. Current high values are indicated by ④; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ④. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 20, 21, and 39.

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

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT-Con.						
TIMING CLASS	ROUGHLY COINCIDENT INDICATORS-Con.						
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 ¹ (Thous.)	*43. Unemployment rate, total ¹ (Percent)	45. Average weekly insured unemployment rate, State programs ² (Percent)	40. Unemployment rate, married males ¹ (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over ^{1, 3} (Percent)
1970							
January	139.21	70,873	75,428	3.9	2.5	1.8	0.5
February	139.47	70,988	75,294	4.2	2.6	2.0	0.6
March	139.62	71,147	75,494	4.4	2.7	2.2	0.7
April	139.05	71,063	75,353	4.7	3.1	2.3	0.7
May	138.46	70,796	74,969	4.8	3.5	2.5	0.7
June	138.25	70,634	74,865	4.8	3.7	2.6	0.8
July	138.47	70,605	75,125	5.0	3.5	2.7	0.8
August	137.76	70,445	75,092	5.1	3.7	2.8	0.9
September	137.05	70,480	75,010	5.4	4.3	2.9	1.0
October	136.52	70,082	75,338	5.5	4.4	3.0	0.9
November	136.45	69,985	75,162	5.8	4.4	3.2	1.1
December	137.04	70,313	75,032	6.1	4.0	3.3	1.3
1971							
January	137.36	70,454	75,312	6.0	3.7	3.3	1.3
February	136.65	70,391	75,190	5.9	3.7	3.2	1.3
March	137.38	70,480	75,059	6.0	3.8	3.2	1.3
April	137.56	70,599	75,192	6.0	3.9	3.2	1.3
May	138.07	70,769	75,418	6.1	4.3	3.2	1.4
June	137.99	70,657	75,299	5.8	4.3	3.1	1.4
July	137.91	70,531	75,640	5.9	4.0	3.1	1.5
August	137.67	70,529	75,792	6.1	4.1	3.2	1.5
September	137.64	70,853	76,088	6.0	4.6	3.3	1.5
October	138.07	70,848	76,416	5.8	4.4	3.0	1.5
November	138.92	71,042	76,601	6.0	4.1	3.3	1.5
December	139.17	71,185	76,698	6.0	3.8	3.2	1.5
1972							
January	139.57	71,584	77,243	5.9	3.4	3.0	1.4
February	140.36	71,729	77,266	5.7	3.4	2.8	1.5
March	140.78	72,030	77,759	5.9	3.5	2.8	1.4
April	141.77	72,263	77,881	5.9	3.5	2.9	1.3
May	r141.90	r72,558	78,041	5.9	3.6	2.9	1.4
June	r142.66	r72,647	78,330	5.5	3.6	2.9	1.3
July	H142.70	p72,565	78,237	H5.5	p3.6	H2.7	1.3
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 (1). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (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 21, 22, 41, and 42. Beginning with January 1972, the 1970 Census is used as the benchmark for computing this series. Prior to January 1972, the 1960 Census is used as the benchmark. Data exclude Puerto Rico which is included in figures published by source agency. No current high.

MAJOR ECONOMIC PROCESS	B2 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.)	Sales of retail stores *54. Current dollar sales (Mil. dol.)		59. Deflated (1967 dollar) sales (Mil. dol.)
1970										
January.....	...	...	107.4	781.2	198.1	103,945	...	30,334	27,230
February.....	958.0	720.4	108.0	784.7	197.6	104,469	956.4	30,669	27,383	
March.....	...	...	107.6	791.2	199.6	103,949	...	30,695	27,357
April.....	...	...	107.5	810.0	198.7	103,104	...	31,005	27,511
May.....	971.7	723.2	107.5	804.4	197.3	104,596	965.5	31,198	27,584	
June.....	...	...	107.6	804.0	197.6	104,926	...	31,293	27,620
July.....	...	...	107.5	808.0	198.7	105,336	...	31,601	27,818
August.....	986.3	726.8	107.5	812.9	199.0	105,538	980.2	31,710	27,889	
September.....	...	...	106.5	819.2	198.6	105,449	...	31,951	27,978
October.....	...	...	103.7	816.7	193.8	103,970	...	31,621	27,568
November.....	989.7	718.0	102.6	818.3	193.7	102,743	984.1	31,282	27,202	
December.....	...	...	104.6	824.4	197.8	104,844	...	31,761	27,499
1971										
January.....	...	...	105.3	833.9	198.9	106,370	...	32,290	27,933
February.....	1,023.4	731.9	105.7	837.3	199.0	107,727	1,018.5	32,850	28,368	
March.....	...	...	105.5	842.9	199.5	109,284	...	33,274	28,610
April.....	...	...	106.2	847.4	200.7	110,063	...	33,578	28,798
May.....	1,043.0	737.9	107.4	853.4	202.8	111,074	1,036.4	33,502	28,585	
June.....	...	...	107.4	873.4	202.9	112,295	...	33,827	28,740
July.....	...	...	106.8	862.4	202.0	111,516	...	33,688	28,573
August.....	1,056.9	742.5	105.6	869.1	202.0	113,005	1,055.6	34,655	29,344	
September.....	...	...	107.1	872.2	203.5	112,979	...	35,219	29,796
October.....	...	...	106.8	874.8	204.4	112,779	...	34,964	29,555
November.....	1,078.1	754.5	107.4	879.4	205.3	115,313	1,076.4	35,574	30,020	
December.....	...	...	108.1	890.4	209.2	115,278	...	34,896	29,374
1972										
January.....	...	...	108.7	898.9	211.2	118,076	...	34,886	29,341
February.....	1,109.1	766.5	110.0	908.5	214.1	117,652	1,108.6	35,345	29,503	
March.....	...	...	r111.2	913.6	216.4	120,228	...	36,450	30,400
April.....	...	...	r112.8	919.4	218.1	121,198	...	36,287	30,264
May.....	1,139.4	783.9	r113.2	924.0	218.8	122,337	1,134.4	r37,120	r30,856	
June.....			r113.3	r922.9	r219.9	p121,696		r36,674	r30,435	
July.....				...						
August.....										
September.....										
October.....										
November.....										
December.....										

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Graph of these series are shown on pages 23, 24, and 41.

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

Year and month	*12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value ¹ (1967=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹ (Bil. dol.)	24. Value of manufacturers' new orders, capital goods industries, nondefense (Bil. dol.)	9. Construction contracts, commercial and industrial buildings ¹ (Mil. sq. ft. floor space)
1970			Revised ²			Revised ²		
January.....	114.5	r22,196	26.48	131	8.98	...	6.76	88.86
February.....	114.2	r22,968	27.33	137	8.89	6.68	7.13	80.95
March.....	110.7	r21,181	26.80	132	8.04	...	6.52	67.11
April.....	109.7	r21,745	26.98	130	8.83	...	6.68	64.00
May.....	107.8	r22,046	27.88	110	8.32	6.48	7.09	58.19
June.....	107.0	r21,984	27.91	120	8.04	...	6.66	54.47
July.....	106.1	r21,896	28.03	116	8.40	...	6.95	70.45
August.....	105.2	r21,841	27.84	135	8.08	6.32	6.67	61.04
September.....	105.4	r22,194	27.23	118	7.91	...	6.66	60.16
October.....	106.0	r21,604	25.74	115	7.79	...	6.64	51.71
November.....	105.7	r22,381	25.75	130	7.91	5.86	6.48	54.00
December.....	104.8	r22,071	28.26	132	8.82	...	7.43	54.69
1971								
January.....	105.8	22,338	29.08	124	8.18	...	6.88	54.37
February.....	105.4	20,923	29.25	126	8.23	5.74	6.81	50.04
March.....	108.7	23,220	29.57	142	8.61	...	7.12	65.44
April.....	108.8	22,770	28.75	161	9.07	...	7.01	54.82
May.....	109.9	24,168	28.97	141	8.72	5.49	7.26	63.40
June.....	111.9	24,691	28.97	147	8.98	...	7.52	62.83
July.....	112.3	25,073	29.49	151	8.55	...	7.21	60.67
August.....	112.8	25,142	31.34	153	9.15	5.89	7.49	54.82
September.....	111.8	23,278	29.65	154	8.95	...	7.47	70.72
October.....	114.7	25,050	30.32	137	9.36	...	7.86	61.75
November.....	116.7	25,828	31.29	155	9.52	5.93	7.93	68.70
December.....	115.6	25,529	31.00	160	9.48	...	8.13	66.69
1972								
January.....	114.7	24,685	32.55	165	9.50	...	8.17	59.65
February.....	113.9	24,743	32.47	155	9.22	6.57	8.20	66.72
March.....	116.7	④ 27,399	33.33	159	9.96	...	8.53	66.68
April.....	117.3	25,940	34.00	④ 167	10.68	...	8.78	65.53
May.....	p118.6	p26,193	34.30	165	10.44	④ p6.85	9.04	④ 81.95
June.....	④ 119.0	(NA)	(NA)	154	r10.60	r9.23	r9.23	70.51
July.....							④ p9.28	
August.....								
September.....								
October.....								
November.....								
December.....								

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Graphs of these series are shown on pages 25, 26, and 39.

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²See "New Features and Changes for This Issue," page iii.

MAJOR ECONOMIC PROCESS	B3 FIXED CAPITAL INVESTMENT--Con.				B4 INVENTORIES AND INVENTORY INVESTMENT	
TIMING CLASS	LEADING INDICATORS--Con.	ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS		LEADING INDICATORS	
Minor Economic Process.....	New Investment Commitments--Con.	Backlog of Investment Commitments	Investment Expenditures		Inventory Investment and Purchasing	

Year and month	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 ^{1 2} (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.)	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)
1970		Revised ³	Revised ³	Revised ³					
January	1,109	93.1	80.27	...	103.88	+1.3	50
February	1,322	98.0	79.11	...	106.24	+1.5	+14.5	50	
March.....	1,364	99.2	77.89	23.24	104.39	...	+7.2	51	
April	1,230	107.3	76.93	...	105.47	...	+14.3	45	
May	1,280	116.4	76.26	...	106.21	+6.3	-0.3	40	
June.....	1,396	115.9	75.71	22.60	102.87	...	+12.1	46	
July.....	1,506	116.0	75.02	...	105.37	...	■ +15.6	46	
August.....	1,401	122.2	73.97	...	104.87	+6.2	+8.6	44	
September.....	1,531	125.0	72.97	21.81	102.20	...	+6.6	47	
October.....	1,589	137.1	71.72	...	101.33	...	+2.8	46	
November	1,621	131.6	70.93	...	101.41	+5.7	+9.1	47	
December	1,943	154.9	71.36	20.96	102.68	...	+6.2	44	
1971									
January	1,810	142.9	71.94	...	102.29	...	+6.8	46	
February.....	1,793	135.5	72.22	...	102.52	+4.9	+6.7	49	
March.....	1,938	148.0	72.16	20.38	104.72	...	+9.9	51	
April	1,951	148.2	71.40	...	103.33	...	+8.2	57	
May	2,046	168.6	70.38	...	105.51	■ +6.6	+9.2	55	
June.....	2,008	164.8	68.98	19.64	107.28	...	+2.6	58	
July.....	2,091	178.3	68.67	...	105.35	...	+3.5	59	
August.....	2,219	175.0	69.17	...	106.45	+1.3	+7.2	51	
September.....	2,029	170.4	69.02	19.46	109.56	...	+8.5	41	
October.....	2,038	173.8	69.31	...	110.00	...	+4.6	39	
November	2,227	179.8	69.81	...	110.78	+1.7	-1.8	42	
December	2,457	187.7	69.90	19.06	116.21	...	+8.9	49	
1972									
January	2,487	■ 193.2	70.49	...	118.98	...	+4.0	49	
February.....	■ 2,682	180.2	70.92	...	116.10	+0.4	+7.2	52	
March.....	2,369	175.9	71.56	19.66	118.89	...	+6.3	51	
April	2,109	174.5	71.98	...	120.95	...	+8.4	52	
May	r2,350	171.3	72.58	...	r123.18	r+5.0	r+14.9	52	
June.....	r2,294	185.9	75.06	p20.58	■ p123.73	...	p+6.4	47	
July.....	p2,181	p182.5	■ p75.08		(NA)		(NA)	44	
August.....					a89.72				
September.....					...				
October.....					a90.89				
November									
December									

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Graphs of these series are shown on pages 26, 27, 28, 39, 40, and 42.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the Conference Board. ²No current high. ³See "New Features and Changes for This Issue," page iii.

MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVESTMENT--Con.				B5 PRICES, COSTS, AND PROFITS		
TIMING CLASS	LEADING INDICATORS--Con.		LAGGING INDICATORS		LEADING INDICATORS		
Minor Economic Process	Inventory Investment and Purchasing--Con.		Inventories	Sensitive Commodity Prices	Stock Prices	Profits and Profit Margins	

Year and month	20. Change in book value, mfrs.' inventories of mtl's. and supplies	26. Prod. materials, companies reporting commitments 60 days or longer ^①	32. Vendor performance, companies reporting slower deliveries ^①	25. Change in unfilled orders, durable goods industries	*71. Manufacturing and trade inventories, book value	65. Mfrs.' inventories of finished goods, book value	*23. Index of industrial materials prices ^①	*19. Index of stock prices, 500 common stocks ^①	Corporate profits after taxes	
	(Ann. rate, bil. dol.)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(1967=100)	(1941-43=10)	16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1958) dollars (Ann. rate, bil. dol.)
1970										
January	-0.8	61	56	-2.10	166.81	32.64	118.9	90.31	...	...
February	+3.6	62	58	-1.16	168.02	32.92	119.5	87.16	41.4	32.5
March	+1.5	56	50	-1.23	168.62	33.14	118.7	88.65	...	...
April	-1.2	60	52	-0.96	169.81	33.71	118.2	85.95	...	...
May	-1.4	57	72	-0.67	169.78	33.72	117.5	76.06	40.6	31.5
June	-0.1	55	69	-0.55	170.80	33.92	114.8	75.59	...	...
July	+0.3	52	50	-0.70	172.09	34.21	112.4	75.72	...	...
August	+2.1	50	45	-1.05	172.80	34.37	111.2	77.92	41.2	31.7
September	+1.3	52	45	-1.00	173.36	34.55	110.5	82.58	...	...
October	+2.5	54	38	-1.25	173.59	34.81	109.5	84.37	...	...
November	+2.9	54	36	-0.80	174.35	35.07	108.8	84.28	37.4	28.3
December	+1.4	52	36	+0.44	174.87	35.01	106.4	90.05	...	...
1971										
January	+0.3	52	38	+0.58	175.44	35.31	105.9	93.49	...	...
February	+0.1	H 59	44	+0.28	175.99	35.34	107.2	97.11	43.2	32.3
March	-1.8	56	46	-0.06	176.82	35.56	107.8	99.60	...	...
April	H +4.2	57	52	-0.77	177.50	35.28	110.2	103.04	...	...
May	+2.6	55	53	-1.02	178.27	35.29	108.6	101.64	45.8	33.8
June	+2.4	58	50	-1.40	178.48	35.16	106.1	99.72	...	...
July	+1.8	57	48	-0.31	178.77	34.88	104.7	99.00	...	...
August	-1.4	55	49	+0.50	179.38	34.91	106.1	97.24	46.6	34.1
September	-3.7	52	48	-0.15	180.08	35.08	107.5	99.40	...	...
October	-0.4	51	50	+0.29	180.46	35.40	107.4	97.29	...	...
November	-0.2	50	48	+0.50	180.31	35.26	106.9	92.78	48.0	35.1
December	+1.1	45	51	+0.09	181.06	35.10	106.8	99.17	...	...
1972										
January	-0.2	53	52	+0.59	181.39	35.02	110.7	103.30	...	...
February	+1.3	55	52	+0.42	181.98	35.11	113.0	105.24	49.5	35.7
March	-3.4	56	58	+0.64	182.51	35.36	117.2	107.69	...	...
April	0.0	51	58	+0.42	183.22	35.42	H 119.5	H 108.81	...	...
May	0.0	56	60	+0.60	H 184.46	35.60	H 124.3	107.65	H p52.4	H p37.5
June	+0.2	56	60	H +2.48	H 184.99	H 35.78	H 123.8	108.01		
July	(NA)	54	H 63	p+0.02	(NA)	(NA)	123.7	107.21		
August							124.6	111.02		
September										
October										
November										
December										

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Graphs of these series are shown on pages 28, 29, 30, 40, and 42.

¹See "New Features and Changes for This Issue," page iii.

²Average for August 1, 8, and 15. ³Average for August 2, 9, 16, and 23.

MAJOR ECONOMIC PROCESS	B5 PRICES, COSTS, AND PROFITS--Con.									
TIMING CLASS	LEADING INDICATORS--Con.				ROUGHLY COINCIDENT INDICATORS			LAGGING INDICATORS		
Minor Economic Process.....	Profits and Profit Margins--Con.		Cash Flow		Comprehensive Wholesale Prices			Unit Labor Costs		

Year and month	22. Ratio, profits to income orig., corp., all indus.	15. Profits (after taxes) per dollar of sales, all mfg. corp.	*17. Ratio, price to unit labor cost index, mfg.	Net cash flow, corporate		55. Index of wholesale prices, industrial commod. ①	58. Index of wholesale prices, mfd. goods ①	Unit labor cost, total private economy		*62. Index of labor cost per unit of output, mfg.	
	(Percent)	(Cents)	(1967=100)	34. Current dollars	35. Constant (1958) dol.	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(Dollars)	(1967=100)
1970											
January.....	...	...	96.4	...	55.8	108.3	108.8	...	8.2	...	112.8
February.....	8.4	4.1	97.2	71.0	...	108.7	109.1	117.9	...	0.800	111.9
March.....	...	...	97.2	...	...	108.9	109.3	...	...	...	112.3
April.....	...	...	96.7	...	...	109.3	109.6	...	1.4	...	113.2
May.....	8.3	4.2	97.0	70.6	54.8	109.7	109.7	118.3	...	0.804	113.3
June.....	...	...	96.8	...	...	109.8	110.0	...	...	...	113.5
July.....	...	...	96.7	...	...	110.0	110.6	...	2.5	...	114.1
August.....	8.3	4.0	96.3	71.6	54.9	110.2	110.6	119.1	...	0.812	115.0
September.....	...	...	96.1	...	...	110.4	110.8	...	...	...	115.4
October.....	...	...	96.2	...	...	111.3	111.2	...	6.3	...	115.6
November.....	7.5	3.6	95.8	68.8	51.4	111.3	111.2	120.9	...	0.831	116.3
December.....	...	...	96.4	...	...	111.7	111.2	...	...	...	115.5
1971											
January.....	...	...	96.2	...	...	112.2	111.8	...	1.1	...	116.3
February.....	8.5	4.0	96.4	75.2	55.5	112.5	112.4	121.2	...	0.826	116.5
March.....	...	...	96.7	...	...	112.8	112.7	...	...	...	116.5
April.....	...	...	96.8	...	...	113.3	113.0	...	4.0	...	116.6
May.....	8.5	4.3	97.4	79.8	58.0	113.7	113.5	122.4	...	0.831	116.6
June.....	...	...	97.6	...	...	113.9	113.8	...	...	...	116.5
July.....	...	...	97.7	...	...	114.5	114.5	...	2.5	...	117.0
August.....	8.9	4.2	97.7	82.3	59.1	115.1	114.9	123.2	...	0.834	118.0
September.....	...	...	98.4	...	...	115.0	114.7	...	...	...	116.6
October.....	...	...	98.2	...	...	115.0	114.5	...	1.5	...	116.7
November.....	8.7	4.0	98.2	85.7	61.8	114.9	114.5	123.6	...	0.836	116.9
December.....	...	...	97.8	...	...	115.3	115.1	...	...	...	117.9
1972											
January.....	...	...	97.8	...	...	115.9	115.7	...	4.7	...	118.4
February.....	9.0	4.1	97.4	88.2	62.4	116.5	116.5	125.1	...	0.842	119.5
March.....	...	...	98.1	...	...	116.8	116.7	...	...	...	118.8
April.....	...	...	r98.2	...	...	117.3	116.9	...	r-0.6	...	r118.9
May.....	...	4.2	r98.3	...	...	117.6	117.4	124.9	...	p0.839	r119.4
June.....	...	(NA)	r97.7	...	...	117.9	117.8	...	...	...	r120.5
July.....	...	...	...	p98.1	...	...	...	...	...	...	p120.2
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 ①. Current high values are indicated by ②; 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 ③. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. 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, 32, 40, and 42.

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

Year and month	85. Change in U.S. money supply (M1) (Ann. rate, percent)	102. Change in money supply plus time de- posits at comm. banks (M2) (Ann. rate, percent)	103. Change in money sup. plus time dep. at banks and non- bank inst. (M3) (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life in- surance ¹ (Ann. rate, bil. dol.)	*113. Net change in con- sumer install- ment 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 ² (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
1970									
January.....	+10.60	+5.27	+3.06	+18.64	+4.56	-1.92	...	137.28	...
February.....	-4.67	-3.40	-2.24	+15.71	+5.02	+12.29	80,076	139.39	1.80
March.....	+11.72	+9.29	+7.13	+15.37	+2.38	+2.80	...	120.02	...
April.....	+9.29	+10.76	+9.32	+15.68	+3.55	+3.70	...	131.90	1.80
May.....	+4.03	+7.01	+6.64	+18.44	+4.98	+5.65	91,124	147.89	...
June.....	+2.30	+5.75	+5.80	+19.03	+5.29	+2.15	...	170.50	1.82
July.....	+5.16	+10.85	+10.75	+21.78	+5.32	+2.15	...	251.92	...
August.....	+7.42	+11.65	+10.85	+20.21	+2.78	+7.45	84,380	169.59	1.88
September.....	+6.81	+10.65	+10.16	+22.14	+4.31	+0.12	...	232.94	...
October.....	+1.69	+8.21	+9.30	+22.87	-0.98	-18.97	...	144.77	1.88
November.....	+2.82	+6.70	+7.69	+21.59	-3.62	-8.00	100,284	119.84	...
December.....	+6.74	+11.30	+11.66	+24.78	+0.25	-4.99	...	121.72	1.87
1971									
January.....	+2.79	+14.06	+15.52	+23.92	+1.04	-3.97	...	168.80	...
February.....	+13.38	H+20.70	H+20.93	+23.38	+1.22	+5.69	111,952	150.90	1.81
March.....	+11.02	+18.68	+19.28	+29.89	+5.94	+1.70	...	224.65	...
April.....	+8.19	+12.08	+15.54	+30.90	+7.96	-8.26	...	153.80	1.72
May.....	+14.10	+13.86	+15.17	r+34.64	+5.92	+6.64	129,328	249.49	...
June.....	+9.12	+10.75	+11.98	+40.14	+6.30	-0.18	...	165.84	1.81
July.....	+10.11	+7.46	+10.47	+44.63	+9.13	-7.20	...	147.03	...
August.....	+3.17	+2.91	+6.57	+44.32	+9.92	+16.03	H 147,856	155.56	1.75
September.....	-2.11	+2.90	+6.19	+40.62	+11.99	H+20.42	...	115.85	...
October.....	+0.53	+7.11	+9.07	+36.94	+11.09	-5.54	...	144.70	1.94
November.....	0.00	+6.55	+8.66	+40.07	+15.19	-0.95	132,676	129.00	...
December.....	+2.63	+10.16	+10.96	+45.89	+10.80	-4.58	...	111.32	H 1.68
1972									
January.....	+3.16	+13.43	+15.37	+34.12	+7.64	-8.51	...	H 101.62	...
February.....	+12.59	+14.30	+16.66	+35.18	+11.59	+7.66	r133,280	191.33	1.73
March.....	+11.94	+11.61	+13.83	+44.89	+16.37	+5.03	...	220.66	...
April.....	+7.71	+7.25	r+10.94	+45.38	+13.15	+12.74	...	148.47	1.75
May.....	+2.55	+7.70	r+9.73	r49.81	H+17.29	+3.05	p136,928	190.14	...
June.....	r+5.61	+10.62	r+11.54	H p53.92	+15.92	-10.74	...	127.90	1.88
July.....	H p+15.22	p+11.75	p+13.94	(NA)	(NA)	³ p-1.09	³ +14.08	204.62	
August.....	+2.51	+4.73							
September.....									
October.....									
November.....									
December.....									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ². 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 33, 34 and 40.

¹ Data include conventional mortgages held by the Government National Mortgage Association.

² Average for weeks ended August 2 and 9. ³ Average for August 2, 9, and 16.

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 ⁽¹⁾ (Mil. dol.)	114. Treasury bill rate ⁽¹⁾ (Percent)	116. Corporate bond yields ⁽¹⁾ (Percent)	115. Treasury bond yields ⁽¹⁾ (Percent)	117. Municipal bond yields ⁽¹⁾ (Percent)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities ^{(1) 2} (Percent)	118. Mortgage yields, residential ⁽¹⁾ (Percent)
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	83,235	...	(NA)
February	-127	3.77	7.54	5.84	5.23	99,206	83,709	6.59	(NA)
March	-120	3.32	7.62	5.71	5.17	99,701	83,851	...	7.32
April	-8	3.78	7.76	5.75	5.37	100,364	83,163	...	7.37
May	-18	4.14	8.25	5.96	5.90	100,857	83,716	6.01	7.75
June	-322	4.70	8.15	5.94	5.95	101,382	83,701	...	7.89
July	■-658	■5.40	8.24	5.91	■6.06	102,143	83,101	...	■7.97
August	-606	5.08	8.14	5.78	5.82	102,970	84,437	6.51	7.92
September	-295	4.67	7.90	5.56	5.37	103,969	86,139	...	7.84
October	-153	4.49	7.72	5.46	5.06	104,893	85,677	...	7.75
November	-144	4.19	7.67	5.48	5.20	106,159	85,598	6.18	7.62
December	+58	4.02	7.54	5.62	5.21	107,059	85,216	...	7.59
1972									
January	+153	3.40	7.36	5.62	5.12	107,696	84,507	...	7.49
February	+91	3.18	7.57	5.67	5.28	108,662	85,145	5.52	7.46
March	+134	3.72	7.53	5.66	5.31	110,026	85,564	...	7.45
April	+27	3.72	7.77	5.74	5.43	111,122	86,626	...	7.50
May	-15	3.65	7.61	5.64	5.30	112,563	■86,880	5.89	7.53
June	r+110	3.87	7.63	5.59	5.34	■113,890	85,985	...	7.54
July	■P-55	■4.06	■7.72	■5.59	■5.41	(NA)	■85,894	...	7.54
August	■-123	■3.89	■7.57	■5.59	■5.27		■87,067		
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⁽¹⁾. Current high values are indicated by ⁽²⁾; 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 ⁽³⁾. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. 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 35, 36 and 42.

¹No current high. ²The survey in which these data are collected was revised, beginning with the 1st quarter 1971; thus, data from that point are not strictly comparable with earlier data. ³Average for weeks ended August 2, 9, and 16. ⁴Average for weeks ended August 3, 10, and 17. ⁵Average for weeks ended August 4, 11, and 18.

Year and month	B7 COMPOSITE INDEXES									
	Leading Indicator Subgroups									
	810. Twelve leaders, reverse trend adjusted ¹ (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)	825. Five coinciders, estimated aggregate economic activity, deflated (series 41, 43, 47, 52D, 56D)	830. Six lags (series 44, 61, 62, 67, 71, 72) ²	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1970										
January	116.2	103.7	121.0	115.5	131.9	98.3	108.0	103.9	96.5	99.2
February	116.5	103.7	121.2	115.4	131.4	96.6	108.4	105.4	95.8	100.0
March	115.0	101.9	121.2	115.4	131.2	94.1	105.6	104.8	95.9	98.8
April	114.9	101.5	121.6	115.6	131.3	93.2	106.1	104.2	95.5	100.6
May	113.8	100.1	121.0	114.7	131.0	92.9	106.3	102.4	92.8	100.5
June	114.4	100.3	121.0	114.5	131.0	93.3	106.0	103.6	92.9	100.6
July	116.2	101.5	120.9	114.2	131.7	94.4	106.5	104.2	93.5	101.4
August	115.2	100.2	120.8	114.1	132.3	92.9	106.3	102.5	93.6	100.1
September	114.5	99.3	120.4	113.7	131.9	90.9	105.6	102.1	93.6	98.3
October	113.6	98.1	118.4	111.3	130.7	89.4	105.6	101.3	93.3	93.7
November	113.7	97.8	117.4	110.1	129.3	90.4	106.2	102.6	92.0	91.4
December	116.0	99.5	118.9	111.3	127.5	91.9	107.9	101.8	93.3	96.5
1971										
January	118.7	101.4	120.6	112.9	125.9	93.1	108.9	102.9	95.6	98.6
February	120.1	102.2	121.3	113.4	124.2	93.7	108.6	102.3	98.1	100.4
March	122.6	103.9	121.9	113.8	124.2	94.1	110.0	102.7	99.0	104.5
April	124.3	105.0	122.6	114.3	123.7	94.2	109.7	103.3	100.5	106.1
May	125.5	105.6	123.6	114.8	123.4	94.1	111.5	102.6	101.1	105.4
June	125.5	105.2	125.2	116.5	124.2	94.2	112.1	101.4	100.6	107.4
July	127.0	106.1	124.0	113.7	124.5	93.7	113.0	102.0	100.7	109.1
August	r127.9	r106.4	124.1	113.7	125.9	93.2	r114.2	102.6	100.5	110.0
September	r128.5	r106.6	125.3	116.0	125.9	92.6	r112.8	101.3	101.7	108.6
October	r129.9	r107.3	125.5	115.4	125.8	93.3	r114.7	101.0	101.3	104.6
November	r131.6	r108.3	126.6	116.5	125.7	95.5	r116.2	r100.8	100.6	105.1
December	r132.8	r108.9	127.6	117.3	125.7	95.7	r116.0	102.4	101.9	104.6
1972										
January	r133.6	r109.2	129.6	119.1	125.6	97.8	r116.5	103.4	103.0	103.5
February	r135.4	r110.2	130.9	120.0	125.6	98.4	r115.4	r104.5	103.3	108.3
March	r138.8	r112.6	r132.3	r121.3	r126.9	r99.4	r117.1	r105.6	r104.8	r116.8
April	r140.4	r113.4	r133.6	r122.4	r128.7	99.1	r118.0	106.3	r105.6	112.8
May	r142.5	r114.7	r134.7	r123.2	r130.0	r100.1	r118.3	r108.3	r106.0	r112.9
June	142.6	114.3	135.3	123.6	r130.5	p96.9	r119.7	r108.3	r105.4	p112.9
July	■ 143.6	³ 114.7	■ 136.0	■ 124.3	p130.2	(NA)	p119.3	p105.1	p105.6	(NA)
August										
September										
October										
November										
December										

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Graphs of these series are shown on pages 37 and 38.

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

²Data 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).

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

⁴Excludes series 56 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. Manufac- turers' sales, total value	412. Manufactur- ers' inventories, total book value	414. Condition of manufacturers' inventories: per- cent considered high less percent considered low	416. Adequacy of mfrs.' capac- ity: percent considered inade- quate 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)							
1969										
First quarter.....	72.52	102.7	102.8	157.9	92.3	18	43	95.1		
Second quarter.....	73.94	104.4	100.0	158.9	94.0	19	38	91.6		
Third quarter.....	77.84	99.5	101.5	162.5	95.7	22	39	86.4		
Fourth quarter.....	77.84	101.5	100.3	163.6	97.0	22	41	79.7		
1970										
First quarter.....	78.22	102.3	103.6	159.2	98.5	23	38	78.1		
Second quarter.....	80.22	100.5	103.4	158.2	99.6	23	36	75.4		
Third quarter.....	81.88	99.0	101.7	159.4	100.7	21	33	77.1		
Fourth quarter.....	78.63	103.9	104.6	154.4	101.7	20	33	75.4		
1971										
First quarter.....	79.32	101.6	102.6	162.0	101.8	19	26	78.2		
Second quarter.....	81.61	100.9	101.1	166.6	101.6	20	21	81.6		
Third quarter.....	80.75	102.0	102.6	167.8	101.4	18	20	82.4		
Fourth quarter.....	83.18	101.0	99.1	171.1	101.7	16	19	82.2		
1972										
First quarter.....	86.79	100.9	100.4	178.7	102.4	12	24	87.5		
Second quarter....	a90.69	(NA)	(NA)	183.9	103.9	(NA)	(NA)	89.3		
Third quarter....	a89.72				a105.9					
Fourth quarter....	a90.89									
	C1 AGGREGATE SERIES--Con.									
Year and quarter	420. Family income of households com- pared 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. Antici- pated (Ann. rate, mil. cars)	d. Anticipated as percent of actual (Percent)
1970										
First quarter.....	52.7	35.4	11.3	16.5	11.3	5.2	7.3	7.3	8.0	111
Second quarter....	45.6	41.3	12.4	18.1	12.0	6.1	6.9	7.3	7.9	111
Third quarter....	46.2	40.0	13.0	18.6	13.0	5.6	7.6	7.0	7.5	103
Fourth quarter....	48.3	37.3	13.6	17.6	11.6	6.0	6.4	7.0	7.8	111
1971										
First quarter.....	50.3	35.0	14.1	20.1	13.8	6.3	7.4	6.9	7.7	112
Second quarter....	49.8	35.1	14.5	19.9	12.9	7.0	8.3	7.8	8.0	103
Third quarter....	48.5	37.6	12.5	18.2	10.9	7.3	8.1	8.2	7.6	93
Fourth quarter....	50.8	34.9	13.6	16.7	9.4	7.3	8.8	8.4	7.6	90
1972										
First quarter.....	51.4	35.2	12.7	17.2	10.5	6.7	8.3	8.5	8.4	99
Second quarter....	51.0	35.7	12.5	19.9	12.4	7.5	p8.9	p8.6	8.0	p93
Third quarter....	53.6	34.3	10.9	17.0	10.2	6.8			8.6	
Fourth quarter....				15.7	9.0	6.7			8.6	
1973										
First quarter.....					15.9	9.7				
Second quarter....					16.1	9.4				
Third quarter....					19.9	13.5				
Fourth quarter....						6.4				

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Graphs of these series are shown on pages 43, 44, and 45.

¹ See "New Features and Changes for This Issue," page iii.

C

ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES											
	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing ¹		D442. Net profits, manufacturing and trade ¹		D444. Net sales, manufacturing and trade ¹		D446. Number of employees, mfg. and trade ¹		
	a. Actual expenditures (1-Q span)	b. Second anticipations (1-Q span)	c. First anticipations (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (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.....	75.0	72.2	50.0	74	81	70	78	76	84	55	56	
1972												
First quarter.....	44.4	77.8	75.0	82	82	74	76	82	83	56	58	
Second quarter	(NA)	63.9	44.4	84	86	76	82	82	88	58	60	
Third quarter.....			47.2							90	61	
Fourth quarter.....										88	60	
Year and quarter	C2 DIFFUSION INDEXES-Con.											
	D450. Level of inventories, manufacturing and trade ¹		Selling prices									
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (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.....	60	65	72	78	70	75	74	82	74	80		
1972												
First quarter.....	64	61	74	68	70	68	80	70	73	67		
Second quarter	66	66	76	74	72	72	81	78	78	74		
Third quarter.....	66	75	72	75	72	72	80	80	80	74		
Fourth quarter.....	66	72	70	70	70	70	74	74	74	74		

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

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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.)
1970					
January	+183	3,406	1,174	244	3,222
February	+267	3,546	1,561	252	3,279
March	+156	3,375	1,578	261	3,219
April	+148	3,410	1,493	261	3,262
May	+324	3,661	1,175	264	3,337
June	+462	3,727	1,342	257	3,265
July	+450	3,704	1,258	268	3,254
August	+245	3,591	1,357	259	3,346
September	+130	3,553	1,674	257	3,423
October	+190	3,688	1,384	229	3,498
November	+71	3,499	1,364	241	3,428
December	+168	3,569	1,884	239	3,402
1971					
January	+48	3,733	1,518	236	3,685
February	+145	3,691	1,472	225	3,546
March	+247	3,814	1,427	234	3,568
April	-220	3,528	1,394	244	3,748
May	-212	3,776	1,242	237	3,988
June	-350	3,662	1,503	246	4,012
July	-300	3,492	1,298	239	3,793
August	-250	3,678	1,450	256	3,928
September	+268	4,505	1,578	244	4,237
October	-815	2,708	1,475	248	3,523
November	-218	3,160	1,281	262	3,379
December	-270	3,858	1,766	284	4,128
1972					
January	-319	4,221	1,427	290	4,540
February	-598	3,806	1,372	296	4,403
March	-584	3,891	1,554	317	4,475
April	-699	3,760	1,337	339	4,460
May	-552	3,914	1,340	r327	4,466
June	-590	3,905	p2,085	p330	4,495
July	-542	4,019	(NA)	(NA)	4,561
August					
September					
October					
November					
December					

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Graphs of these series are shown on page 48.

D

OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS								
	250. Balance on goods and services (Mil. dol.)	515. Balance on goods, services, and remittances (Mil. dol.)	517. Balance on current account (Mil. dol.)	519. Balance on current account and long-term capital (Mil. dol.)	521. Net liquidity balance (Mil. dol.)	522. Official reserve trans- actions balance (Mil. dol.)	530. Liquid liabilities to all foreigners ¹ (Mil. dol.)		
1969									
First quarter.....	307	12	-332	-264	-1,381	1,330	34,930		
Second quarter.....	267	-71	-592	-2,034	-3,079	882	39,043		
Third quarter.....	662	331	-40	-1,127	-2,074	-496	42,655		
Fourth quarter.....	671	332	-76	407	406	980	41,735		
1970									
First quarter.....	898	548	133	-1,251	-1,332	-2,793	42,972		
Second quarter.....	967	588	194	-605	-854	-2,065	43,380		
Third quarter.....	989	610	168	-347	-765	-1,869	44,201		
Fourth quarter.....	712	346	-137	-856	-898	-3,110	43,291		
1971									
First quarter.....	1,136	781	345	-1,279	-2,577	-5,425	45,483		
Second quarter.....	36	-333	-810	-2,999	-5,721	-6,466	51,401		
Third quarter.....	91	-311	-855	-3,296	-9,380	-11,931	60,770		
Fourth quarter.....	-537	-941	-1,529	-1,802	-4,329	-5,948	64,154		
1972									
First quarter.....	p-1,147	p-1,534 (NA)	p-2,094 (NA)	p-3,241 (NA)	p-3,112 e-2,318	p-3,277 p-831	(NA)		
	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.								
Year and quarter	532. Liquid and certain nonliquid lia- bilities to foreign official agencies ¹ (Mil. dol.)	534. U.S. official reserve assets ² (Mil. dol.)	535. Allo- cations to the U.S. of Special Drawing Rights (Mil. dol.)	Goods and Services Movements, Excluding Transfers Under Military Grants					
				252. Exports (Mil. dol.)	253. Imports (Mil. dol.)	536. Exports (Mil. dol.)	537. Imports (Mil. dol.)	540. Exports (Mil. dol.)	541. Imports (Mil. dol.)
1969	(⁴)								
First quarter.....	16,911	15,758	...	11,968	11,661	7,488	7,576	4,480	4,085
Second quarter....	16,006	16,057	...	14,207	13,940	9,484	9,568	4,723	4,372
Third quarter.....	17,732	16,743	...	14,526	13,864	9,574	9,271	4,952	4,593
Fourth quarter....	17,162	16,904	...	14,800	14,129	9,871	9,381	4,929	4,748
1970									
First quarter.....	19,404	17,350	217	15,375	14,477	10,231	9,731	5,144	4,746
Second quarter....	20,451	16,328	217	15,762	14,795	10,565	9,831	5,197	4,964
Third quarter.....	22,262	15,527	217	15,932	14,943	10,705	9,968	5,227	4,975
Fourth quarter....	24,396	14,487	216	15,805	15,093	10,462	10,269	5,343	4,824
1971									
First quarter.....	28,960	14,342	180	16,580	15,444	11,017	10,728	5,563	4,716
Second quarter....	34,584	13,504	179	16,675	16,639	10,710	11,722	5,965	4,917
Third quarter.....	45,915	12,131	179	17,133	17,042	11,479	11,951	5,654	5,091
Fourth quarter....	⁵ 51,229	12,167	179	15,748	16,285	9,564	11,058	6,184	5,227
1972									
First quarter.....	(NA)	(NA)	p178 (NA)	p17,685 (NA)	p18,832 (NA)	p11,809 p11,465	p13,482 p13,395	p5,876 (NA)	p5,350 (NA)

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

⁴Data for first quarter 1970 through 3d quarter 1971 are not comparable with earlier data. ⁵See ⁽⁵⁾ on page 88.

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on Investments, 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 ⁽¹⁾ (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1969								
First quarter.....	2,472	929	498	829	407	1,198	1,103	1,129
Second quarter.....	2,586	1,078	518	853	328	1,187	1,291	1,254
Third quarter.....	2,706	1,242	519	865	441	1,221	1,286	1,265
Fourth quarter.....	2,775	1,315	523	860	336	1,251	1,295	1,322
1970								
First quarter.....	2,936	1,344	556	936	273	1,180	1,379	1,286
Second quarter.....	2,779	1,322	574	998	441	1,259	1,403	1,385
Third quarter.....	2,863	1,284	590	1,027	329	1,210	1,445	1,454
Fourth quarter.....	2,850	1,217	599	1,012	436	1,203	1,458	1,392
1971								
First quarter.....	2,937	1,139	589	1,030	510	1,175	1,527	1,372
Second quarter.....	3,297	1,106	590	1,082	516	1,214	1,562	1,515
Third quarter.....	3,015	1,304	613	1,053	474	1,198	1,552	1,536
Fourth quarter.....	3,651	1,356	665	1,129	423	1,230	1,445	1,512
1972								
First quarter.....	p3,201 (NA)	p1,365 (NA)	p635 (NA)	p1,149 (NA)	p357 (NA)	p1,223 (NA)	p1,683 (NA)	p1,613 (NA)
D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.								
Capital Movements plus Government Nonmilitary Unilateral Transfers								
Year and quarter	Direct investments		Securities investments		570. Government grants and capital transactions, net (Mil. dol.)	(Mil. dol.)	575. Banking and other capital transactions, net (Mil. dol.)	
	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.)				
1969								
First quarter.....	246	926	1,388	365	-855		-171	
Second quarter.....	164	999	365	499	-1,337		-330	
Third quarter.....	152	899	396	506	-1,308		214	
Fourth quarter.....	270	430	963	125	-639		-273	
1970								
First quarter.....	491	1,279	304	210	-1,243		-344	
Second quarter.....	104	1,229	374	-93	-340		-20	
Third quarter.....	245	882	720	488	-900		19	
Fourth quarter.....	190	1,010	792	337	-1,198		29	
1971								
First quarter.....	124	1,290	559	361	-1,270		-961	
Second quarter.....	1	1,277	196	372	-1,211		-533	
Third quarter.....	-374	1,410	606	249	-1,249		-2,067	
Fourth quarter.....	181	788	921	-73	-892		-1,160	
1972								
First quarter.....	p-335 (NA)	p994 (NA)	p1,066 (NA)	p388 (NA)	p-807 (NA)		p-1,337 (NA)	

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⁵For series 532, page 87: Data for 4th quarter reflect increases resulting from revaluations under the Smithsonian Agreement of December 18, 1971, the inclusion of new reporting banks, and the reclassification of certain accounts previously classified as "official institutions." The figure for the 4th quarter 1971, on the old basis, is \$51,806.

D OTHER KEY INDICATORS

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES									
	Receipts and Expenditures			Defense Indicators						
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	647. New orders, defense products industries (Bil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)	
1970										
January .....	...	...	192.2	195.9	78.9	7,045 6,516 6,519	1,807 1,523 1,669	3.45 3.59 3.53	1.38 1.91 1.80	2,855 2,623 2,904
February	-3.8									
March .....	...	...	...	...	...
April .....	...	...				6,643 6,118 6,505	1,559 1,486 1,771	3.37 3.60 3.42	1.80 1.78 1.75	2,591 2,545 2,896
May	-13.4	194.2	207.5	74.7						
June .....	...	...	...	...		
July .....	...	...				7,111 6,035 6,407	1,825 1,332 1,542	4.18 3.67 3.19	2.05 1.78 1.92	2,717 2,782 2,113
August	-14.7	190.9	205.6	73.8						
September .....	...	...	...	...		
October .....	...	...				6,251 7,166 7,195	1,459 1,902 1,912	3.12 3.81 3.97	1.81 1.67 1.79	3,464 2,746 3,181
November	-19.7	189.1	208.8	72.9						
December .....	...	...	...	...		
1971										
January .....	...	...	212.4	72.5		7,055 6,928 6,793	2,038 2,010 1,528	3.85 3.25 3.28	2.16 2.27 1.68	2,508 2,619 3,398
February	-16.0	196.4								
March .....	...	...	...	...		
April .....	...	...				6,991 6,257 5,830	1,686 1,457 1,340	3.50 3.23 3.63	1.72 1.55 1.66	2,751 2,112 2,367
May	-23.0	198.2	221.2	71.2						
June .....	...	...	...	...		
July .....	...	...				7,960 6,696 5,470	2,577 1,672 1,127	4.25 3.63 3.02	2.04 2.02 1.63	3,082 3,078 2,769
August	-23.1	199.1	222.2	70.1						
September .....	...	...	...	...		
October .....	...	...				7,156 6,753 7,656	2,001 1,700 2,096	3.25 3.95 3.69	1.84 2.00 1.72	2,392 3,209 3,016
November	-24.7	202.8	227.5	71.9						
December .....	...	...	...	...		
1972										
January .....	...	...	236.3	76.7		7,738 7,872 7,220	2,634 1,994 1,817	3.79 3.45 3.48	2.58 1.77 1.82	3,690 2,937 3,382
February	-14.8	221.4								
March .....	...	...	...	...		
April .....	...	...				7,034 (NA)	1,518 (NA)	3.50 (NA)	1.96 1.53 r2.94	2,771 2,659 3,360
May	p-21.1	p225.4	r246.5	78.6						
June										
July										
August										
September										
October										
November										
December										

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

D OTHER KEY INDICATORS

Year and month	D1 PRICE MOVEMENTS							
	Fixed weighted price index, gross private product		Consumer price indexes					
	211. Index (1958=100)	211c. Change over 1-quarter spans ¹ (Ann. rate, percent)	All items			782. Food (1967=100)	783. Commodity- ties less food (1967=100)	784. Services ¹ (1967=100)
1970								
January	128.6	4.7	113.3	0.5	6.7	113.6	110.2	117.1
February	128.6	...	113.9	0.6	6.4	114.4	110.6	118.0
March	128.6	...	114.5	0.4	5.9	114.4	110.8	119.3
April	130.0	4.6	115.2	0.5	5.5	114.7	111.5	120.1
May	130.0	...	115.7	0.4	4.8	115.0	112.0	120.7
June	130.0	...	116.3	0.4	5.1	114.9	112.4	121.4
July	131.1	3.3	116.7	0.3	5.0	115.0	112.6	122.0
August	131.1	...	116.9	0.3	4.9	115.1	112.9	122.7
September	131.1	...	117.5	0.6	5.0	115.6	113.5	123.5
October	132.9	5.5	118.1	0.5	5.0	115.6	114.0	124.1
November	132.9	...	118.5	0.4	4.9	115.7	114.5	124.9
December	132.9	...	119.1	0.4	4.1	115.5	115.3	125.6
1971								
January	134.7	5.5	119.2	0.3	3.6	115.6	115.4	126.3
February	134.7	...	119.4	0.2	3.9	116.2	115.5	126.6
March	134.7	...	119.8	0.2	3.8	117.2	115.7	126.6
April	136.2	4.6	120.2	0.3	3.8	117.9	115.9	126.8
May	136.2	...	120.8	0.5	4.0	118.3	116.6	127.5
June	136.2	...	121.5	0.4	3.9	118.8	116.9	128.2
July	137.4	3.5	121.8	0.3	3.7	119.0	117.1	128.8
August	137.4	...	122.1	0.3	3.0	119.3	117.5	129.4
September	137.4	...	122.2	0.1	2.8	119.0	117.5	129.8
October	137.9	1.7	122.4	0.2	2.9	118.9	117.5	130.0
November	137.9	...	122.6	0.2	3.4	119.8	117.5	130.4
December	137.9	...	123.1	0.3	3.1	120.5	117.7	130.8
1972								
January	139.5	4.5	123.2	0.3	3.2	120.4	117.9	131.5
February	139.5	...	123.8	0.6	3.5	122.6	118.2	131.8
March	139.5	...	124.0	0.0	2.9	122.6	118.4	132.0
April	r140.3	r2.4	124.3	0.2	3.2	122.5	118.6	132.4
May	r140.3	...	124.7	0.3		122.4	119.2	132.7
June	r140.3	...	125.0	0.1		122.6	119.2	133.1
July			125.5	0.4		123.3	119.5	133.5
August								
September								
October								
November								
December								

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Graphs of these series are shown on page 56.

¹ Percent changes are centered within the spans: 1-month changes are placed on the latest month, 1-quarter changes are placed on 1st month of the 2nd quarter, and 6-month changes are placed on the 4th month.

D

OTHER KEY INDICATORS

Year and month	D1 PRICE MOVEMENTS--Con.						
	Wholesale price indexes						
	750. All commodities ① (1967=100)	58. Manufac- tured goods ② (1967=100)	751. Processed foods and feeds (1967=100)	752. Farm products (1967=100)	Industrial commodities		
					55. Index ③ (1967=100)	55c. Change over 1-month spans ④ (Percent)	55c. Change over 6-month spans ④ (Ann. rate, percent)
1970							
January.....	109.3	108.8	111.9	113.1	108.3	0.3	3.7
February.....	109.7	109.1	112.0	113.2	108.7	0.2	3.8
March.....	109.9	109.3	112.1	113.5	108.9	0.2	3.7
April.....	109.9	109.6	112.4	111.6	109.3	0.4	3.6
May.....	110.1	109.7	111.2	109.8	109.7	0.4	3.6
June.....	110.3	110.0	111.0	109.5	109.8	0.2	3.6
July.....	110.9	110.6	111.7	111.2	110.0	0.3	4.1
August.....	110.5	110.6	112.3	109.4	110.2	0.2	3.5
September.....	111.0	110.8	112.7	113.6	110.4	0.2	3.5
October.....	111.0	111.2	112.5	110.3	111.3	0.6	3.6
November.....	110.9	111.2	112.6	108.9	111.3	0.2	3.5
December.....	111.0	111.2	111.4	107.7	111.7	0.3	3.6
1971							
January.....	111.8	111.8	111.8	109.4	112.2	0.3	3.2
February.....	112.8	112.4	113.2	113.0	112.5	0.1	3.8
March.....	113.0	112.7	113.9	111.5	112.8	0.3	4.0
April.....	113.3	113.0	114.0	112.8	113.3	0.4	4.6
May.....	113.8	113.5	114.5	112.4	113.7	0.5	5.4
June.....	114.3	113.8	114.3	113.8	113.9	0.3	4.7
July.....	114.6	114.5	114.4	111.4	114.5	0.6	3.4
August.....	114.9	114.9	114.7	114.2	115.1	0.5	2.7
September.....	114.5	114.7	114.4	112.2	115.0	-0.1	2.5
October.....	114.4	114.5	114.9	114.0	115.0	-0.2	2.0
November.....	114.5	114.5	115.4	114.0	114.9	0.1	1.7
December.....	115.4	115.1	116.6	116.5	115.3	0.2	2.4
1972							
January.....	116.3	115.7	117.2	118.4	115.9	0.4	3.6
February.....	117.3	116.5	118.7	119.7	116.5	0.4	4.1
March.....	117.4	116.7	118.8	118.2	116.8	0.3	4.5
April.....	117.5	116.9	118.2	118.9	117.3	0.4	4.3
May.....	118.2	117.4	118.6	120.5	117.6	0.4	
June.....	118.8	117.8	119.0	121.7	117.9	0.4	
July.....	119.7	118.3	119.8	125.7	118.1	0.2	
August.....							
September.....							
October.....							
November.....							
December.....							

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Graphs of these series are shown on page 57.

¹ Percent changes are centered within the spans: 1-month percent changes are placed on the 2nd month and 6-month percent changes are placed on the 4th month.

D

OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY											
	Average hourly earnings, production workers, private nonfarm economy, adj. ¹							859. Real spendable avg. wkly. earnings nonagri. prod. or nonsupv. workers	Average hourly compensation, all employees, private nonfarm economy			
	Current dollar earnings			Real earnings					Current dollar compensation			
	740. Index (1967=100)	740c. Change over 1-month spans ² (Percent)	740c. Change over 6-month spans ² (Ann. rate, percent)	741. Index (1967=100)	741c. Change over 1-month spans ² (Percent)	741c. Change over 6-month spans ² (Ann. rate, percent)	741c. Change over 6-month spans ² (Ann. rate, percent)		745. Index (1967=100)	745c. Change over 1-quarter spans ² (Ann. rate, percent)	745c. Change over 4-quarter spans ² (Ann. rate, percent)	
1970												
January	117.4	0.3	6.1	103.5	-0.2	-0.6	90.55	...	6.1	...	...
February	118.0	0.5	6.0	103.4	-0.1	-0.3	90.52	119.9	...	7.6	...	
March	118.8	0.7	6.2	103.7	0.3	0.3	90.44	...	...	...	...
April	119.3	0.4	7.0	103.5	-0.2	1.5	89.99	...	7.0	...	...
May	120.0	0.6	7.8	103.7	0.2	2.9	89.64	122.0	...	6.9	...	
June	120.6	0.5	7.4	103.8	0.1	2.2	90.03	...	...	...	...
July	121.4	0.7	7.0	104.2	0.4	1.9	90.26	...	9.0	...	...
August	122.5	0.9	6.9	104.9	0.7	2.0	90.56	124.6	...	7.3	...	
September	123.2	0.6	7.4	104.8	-0.1	2.2	89.16	...	...	...	...
October	123.4	0.2	7.6	104.5	-0.3	2.5	89.40	...	5.3	...	...
November	124.1	0.6	6.9	104.7	0.2	1.9	89.56	126.3	...	7.3	...	
December	125.0	0.7	6.8	105.0	0.3	2.6	89.88	...	...	...	...
1971												
January	126.0	0.8	7.7	105.6	0.6	3.9	91.27	...	7.9	...	...
February	126.7	0.6	8.3	105.9	0.3	4.2	91.75	128.7	...	6.4	...	
March	127.3	0.5	7.1	106.2	0.3	3.1	92.05	...	...	...	...
April	128.1	0.6	6.4	106.6	0.3	2.5	92.30	...	6.9	...	...
May	129.1	0.8	6.8	106.9	0.4	2.7	92.09	130.9	...	6.6	...	
June	129.3	0.2	6.4	106.6	-0.3	2.5	92.41	...	...	...	...
July	130.0	0.5	5.3	106.9	0.3	1.6	91.97	...	5.6	...	...
August	130.9	0.7	3.8	107.3	0.4	0.8	92.36	132.7	...	16.9	...	
September	131.3	0.3	6.6	107.5	0.2	3.6	91.79	...	...	...	...
October	131.4	0.1	7.1	107.4	-0.1	4.1	92.79	...	6.1	...	...
November	131.6	0.2	5.9	107.3	-0.1	2.4	92.85	134.6	...	6.2	...	
December	133.5	1.4	6.5	108.5	1.1	3.3	93.73	...	...	...	...
1972												
January	134.5	0.7	8.0	109.0	0.5	4.7	94.85	...	8.7	...	...
February	134.7	0.1	8.1	108.6	-0.4	4.5	95.00	rl37.3	...	...	...
March	135.5	0.6	r5.2	109.2	0.6	r2.2	95.46	...	...	...	...
April	136.6	0.8	p4.5	109.9	0.6	p1.3	96.45	...	r4.4	...	...
May	136.8	0.1	109.7	-0.2	r109.7	r0.0	95.45	rl38.8	...	...	...
June	r136.9	0.1					r96.08				...	
July	p137.5	p0.4		p109.7	p0.0		p95.92				...	
August	
September	
October	
November	
December	

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Graphs of these series are shown on page 58.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Percent changes are centered within the spans: 1-month changes are placed on the latest month, 1-quarter changes are placed on the 1st month of the 2nd quarter, 6-month changes are placed on the 4th month, and 4-quarter changes are placed on the middle month of the 3rd quarter.

D

OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY--Con.								
	Average hourly compensation, all employees, private nonfarm economy--Con.			Negotiated wage and benefit decisions, all industries ①		Output per man-hour, total private economy			858. Output per man-hour, total private nonfarm
	Real compensation			748. First year average changes	749. Average changes over life of contract	770. Index	770c. Change over 1-quarter spans ¹	770c. Change over 4-quarter spans ¹	
	746. Index (1967=100)	746c. Change over 1-quarter spans ¹ (Ann. rate, percent)	746c. Change over 4-quarter spans ¹ (Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1970									
January .....	...	-0.1	...	11.3	8.0	...	-1.2	...	...
February	105.3	...	1.8	...	...	103.0	...	2.1	102.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.5	...	16.3	10.9	...	4.0	...	...
May	105.4	...	1.1	...	...	104.0	...	2.2	103.2
June .....	...	...	...	...	...	...	...	...	...
July .....	...	4.3	...	16.0	11.6	...	7.0	...	...
August	106.5	...	2.3	...	...	105.8	...	4.2	104.9
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-0.1	...	10.6	7.5	...	-0.6	...	...
November	106.5	...	2.8	...	...	105.6	...	3.7	104.4
December .....	...	...	...	...	...	...	...	...	...
1971									
January .....	...	4.6	...	p10.5	p8.5	...	6.5	...	...
February	107.7	...	2.1	...	...	107.3	...	2.9	106.1
March .....	...	...	...	...	...	...	...	...	...
April .....	...	2.4	...	p10.4	p8.3	...	2.0	...	...
May	108.3	...	3.0	...	...	107.8	...	4.1	106.9
June .....	...	...	...	...	...	...	...	...	...
July .....	...	1.5	...	p15.0	p8.4	...	3.8	...	...
August	108.7	...	3.2	...	...	108.8	...	3.3	107.6
September .....	...	...	...	...	...	...	...	...	...
October .....	...	3.7	r2.9	p14.7	p11.9	...	4.1	...	...
November	109.7	...	...	...	...	109.9	...	p4.3	109.1
December .....	...	...	...	...	...	...	...	...	...
1972									
January	r110.9	r5.1		p9.3	p8.1	...	3.3	...	...
February .....	...	...		...	...	110.8	...	...	110.3
March .....	...	...		...	...	...	...	...	...
April	r111.3	r1.3		p7.3	p7.0	...	p6.0	...	p111.6
May
June
July
August
September
October
November
December

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

¹Percent changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2nd quarter and 4-quarter changes are placed on the middle month of the 3rd quarter.

Year and month	D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS							
	Civilian labor force			Unemployment rates				
	841. Total (Thous.)	842. Employed (Thous.)	843. Unem- ployed (Thous.)	844. Males 20 years and over (Percent)	845. Females 20 years and over (Percent)	846. Both sexes 16-19 years of age (Percent)	847. White (Percent)	848. Negro and other races (Percent)
1970								
January	82,061	78,853	3,208	2.5	3.7	13.6	3.6	6.5
February	82,187	78,752	3,435	2.8	4.1	13.5	3.8	7.1
March.....	82,652	79,018	3,634	2.9	4.5	13.6	4.0	7.2
April	82,769	78,908	3,861	3.2	4.4	15.2	4.2	8.2
May	82,504	78,514	3,990	3.4	4.9	14.3	4.5	8.0
June.....	82,388	78,412	3,976	3.4	4.6	15.1	4.4	8.5
July	82,804	78,631	4,173	3.7	4.9	14.4	4.7	8.2
August.....	82,769	78,514	4,255	3.7	4.8	15.8	4.7	8.5
September.....	82,945	78,448	4,497	3.9	5.1	16.5	5.0	8.7
October	83,266	78,678	4,588	4.0	5.1	16.7	5.1	9.0
November	83,418	78,548	4,870	4.2	5.6	17.2	5.4	9.0
December	83,485	78,427	5,058	4.5	5.7	17.6	5.6	9.6
1971								
January	83,730	78,718	5,012	4.3	5.7	17.5	5.5	9.5
February.....	83,361	78,475	4,886	4.3	5.6	16.9	5.4	9.6
March.....	83,455	78,446	5,009	4.3	5.8	17.5	5.5	9.5
April	83,788	78,732	5,056	4.4	5.9	17.0	5.6	9.8
May	83,986	78,830	5,156	4.5	5.9	17.4	5.6	10.5
June.....	83,401	78,600	4,801	4.3	5.6	16.2	5.3	9.4
July	83,930	79,014	4,916	4.3	5.7	16.5	5.4	10.0
August.....	84,313	79,199	5,114	4.5	5.8	17.1	5.6	9.9
September.....	84,491	79,451	5,040	4.5	5.7	16.9	5.4	10.4
October	84,750	79,832	4,918	4.3	5.5	16.7	5.3	10.4
November	85,116	80,020	5,096	4.4	5.8	16.7	5.6	9.4
December	85,225	80,098	5,127	4.3	5.8	17.3	5.4	10.4
1972								
January	85,707	80,636	5,071	4.2	5.5	17.8	5.3	10.6
February.....	85,535	80,623	4,912	4.0	5.0	18.8	5.1	10.5
March.....	86,313	81,241	5,072	4.1	5.4	17.9	5.3	10.5
April	86,284	81,205	5,079	4.3	5.4	17.3	5.4	9.6
May	86,486	81,394	5,092	4.3	5.9	15.7	5.3	10.7
June.....	86,395	81,667	4,728	4.0	5.5	14.5	5.0	9.4
July	86,467	81,682	4,785	3.9	5.7	14.8	5.0	9.9
October.....								
November								
December								

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Graphs of these series are shown on page 60.

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual) (Ann. rate, bil. dol.)
	205. Actual value (Ann. rate, bil. dol.)	206. Potential level ¹ (Ann. rate, bil. dol.)	
1969			
First quarter.....	722.4	717.2	-5.2
Second quarter.....	725.8	724.3	-1.5
Third quarter.....	729.2	731.4	+2.2
Fourth quarter.....	725.1	738.6	+13.5
1970			
First quarter.....	720.4	746.4	+26.0
Second quarter.....	723.2	754.3	+31.1
Third quarter.....	726.8	762.3	+35.5
Fourth quarter.....	718.0	770.4	+52.4
1971			
First quarter.....	731.9	778.5	+46.6
Second quarter.....	737.9	786.7	+48.8
Third quarter.....	742.5	795.1	+52.6
Fourth quarter.....	754.5	803.5	+49.0
1972			
First quarter.....	766.5	812.0	+45.5
Second quarter	r783.9	820.6	r+36.7
Third quarter.....			
Fourth quarter.....			

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Graphs of these series are shown on page 61.

¹Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to the 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 2nd quarter 1972.

Year and month	E2 ANALYTICAL RATIOS						
	850. Ratio, output to capacity, manufacturing (Percent)	851. Ratio, inventories to sales, manufacturing and trade (Ratio)	852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries (Ratio)	853. Ratio, production of business equipment to consumer goods (1967=100)	854. Ratio, personal saving to disposable personal income (Ratio)	860. Ratio, help-wanted advertising to persons unemployed ¹ (Ratio)	857. Vacancy rate in total rental housing @ (Percent)
1970			Revised ²				
January	80.8	1.60	3.12	95.5	0.069	1.011	...
February		1.61	3.08	94.4		0.945	5.4
March .....	...	1.62	3.10	95.5	...	0.844	...
April	79.8	1.65	3.09	93.5	...	0.763	...
May		1.62	3.00	92.4	0.081	0.709	5.4
June .....	...	1.63	3.00	91.9	...	0.689	...
July	78.3	1.63	2.93	91.4	...	0.649	...
August		1.64	2.92	91.1	0.083	0.623	5.3
September .....	...	1.64	2.86	91.3	...	0.563	...
October	74.2	1.67	2.89	88.0	...	0.500	...
November		1.70	2.92	87.8	0.084	0.477	5.2
December .....	...	1.67	2.88	86.3	...	0.471	...
1971							
January	75.0	1.65	2.90	83.5	...	0.445	...
February		1.63	2.88	85.0	0.082	0.469	5.3
March .....	...	1.62	2.80	84.3	...	0.463	...
April	75.6	1.61	2.76	83.0	...	0.459	...
May		1.60	2.67	81.6	0.086	0.456	5.3
June .....	...	1.59	2.58	81.8	...	0.515	...
July	74.7	1.60	2.62	83.0	...	0.515	...
August		1.59	2.71	83.4	0.081	0.495	5.6
September .....	...	1.59	2.68	85.0	...	0.473	...
October	74.6	1.60	2.65	83.3	...	0.484	...
November		1.56	2.60	82.1	0.078	0.473	5.6
December .....	...	1.57	2.57	81.9	...	0.494	...
1972							
January	75.3	1.54	2.55	82.2	...	0.499	...
February		1.55	2.54	83.2	0.072	0.527	5.3
March .....	...	1.52	2.51	r84.7	...	0.528	...
April	r77.3	1.51	2.46	r83.0	...	0.545	...
May		1.51	2.47	r83.9	r0.064	0.544	5.5
June		p1.52	2.58	r83.5		0.605	
July		(NA)	(NA)	p83.2		p0.635	
October							
November							
December							

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Graphs of these series are shown on page 62.

¹Beginning with January 1972, the 1970 Census is used as the benchmark for computing the unemployment component of this series. Prior to January 1972, the 1960 Census is used as the benchmark.

²See "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) ¹		D34. Profits, mfg., FNCG (about 1,000 corporations)		D19. Index of stock prices, 500 common stocks (75 industries) ²		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	
1970					Revised ³	Revised ³						
January	23.8	9.5	42.9	40.0	50	29	51	43.3	5.5	50.0	61.5	
February	28.6	9.5	62.9	20.0	...	...	...	23.3	5.6	30.8	42.3
March	31.0	26.2	48.6	28.6	...	...	...	82.7	5.6	57.7	38.5
April	23.8	11.9	51.4	34.3	47	29	47	16.4	6.9	61.5	34.6	
May	26.2	14.3	55.7	37.1	...	...	...	2.7	25.0	53.8	34.6
June	52.4	7.1	57.1	48.6	...	...	...	47.9	27.8	19.2	38.5
July	69.0	9.5	51.4	42.9	35	29	52	41.7	31.9	46.2	19.2	
August	19.0	19.0	40.0	50.0	...	...	...	77.8	46.5	42.3	15.4
September	9.5	42.9	60.0	68.6	...	...	...	96.5	72.2	46.2	15.4
October	73.8	42.9	20.0	54.3	41	24	40	72.2	95.8	30.8	15.4	
November	71.4	59.5	58.6	62.9	...	...	...	48.6	97.2	42.3	30.8
December	71.4	45.2	60.0	57.1	...	...	...	98.6	98.6	19.2	46.2
1971												
January	61.9	83.3	60.0	67.1	53	29	59	95.8	98.6	46.2	46.2	
February	45.2	83.3	60.0	65.7	...	...	...	87.5	95.1	61.5	46.2
March	76.2	85.7	57.1	80.0	...	...	...	71.5	91.0	80.8	46.2
April	42.9	78.6	57.1	81.4	35	53	60	84.0	97.2	80.8	61.5	
May	71.4	57.1	62.9	68.6	...	...	...	41.7	77.8	38.5	69.2
June	54.8	64.3	58.6	71.4	...	...	...	27.8	56.9	46.2	69.2
July	59.5	69.0	50.0	77.1	76	41	60	44.4	31.9	57.7	53.8	
August	35.7	81.0	64.3	65.7	...	...	...	23.6	43.1	61.5	53.8
September	11.9	69.0	35.7	85.7	...	...	...	71.5	44.4	53.8	46.2
October	81.0	85.7	57.1	82.9	47	82	48	18.1	50.7	46.2	53.8	
November	81.0	85.7	64.3	91.4	...	...	...	2.8	59.7	34.6	80.8
December	64.3	90.5	51.4	91.4	...	...	...	95.8	65.3	61.5	84.6
1972												
January	31.0	r83.3	57.1	85.7	65	p82	63	89.6	62.5	65.4	76.9	
February	78.6	85.7	57.1	r91.4	...		...	70.1	59.0	73.1	76.9
March	50.0	p85.7	74.3	p82.9	...		...	76.4	68.1	76.9	84.6
April	85.7	r10.0		62.9	p71		p65	71.5	21.5	65.4	492.3	
May		r90.5		r45.7				43.1		76.9		
June				r48.6					30.6	61.5		
July		p35.7		p51.4						450.0		
October												
November												
December												

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used 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 63.

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²Based 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.

³See "New Features and Changes for This Issue," page iii.

⁴Average for August 1, 8, and 15.

Year and month	E3 DIFFUSION INDEXES									
	Leading Indicators-Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week in- cluding the 12th (47 areas) ¹		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries)②		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
1970										
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
1971										
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	(NA)
May.....	44.7	21.3	80.0	46.7	56.2	54.2	72.7	95.5	52.2	(NA)
June.....	40.4	48.9	33.3	65.0	56.2	66.7	72.7	86.4	73.9	(NA)
July.....	57.4	42.6	41.7	58.3	52.1	62.5	86.4	86.4	(NA)	(NA)
August.....	25.5	57.4	55.0	55.0	45.8	66.7	90.9	72.7	87.0	(NA)
September.....	46.8	63.8	91.7	56.7	75.0	62.5	38.6	77.3	39.1	(NA)
October.....	57.4	70.2	51.7	78.3	58.3	70.8	25.0	75.0	47.8	(NA)
November.....	66.0	74.5	60.0	90.0	60.4	87.5	45.5	77.3	78.3	(NA)
December.....	59.6	57.4	48.3	73.3	54.2	r87.5	68.2	86.4	37.0	91.3
1972										
January.....	42.6	68.1	81.7	85.0	70.8	r95.8	86.4	90.9	45.7	r100.0
February.....	46.8	63.8	68.3	85.0	70.8	87.5	90.9	95.5	71.7	r91.3
March.....	59.6	76.6	80.0	r86.7	r66.7	r87.5	79.5	95.5	87.0	p82.6
April.....	55.3		81.7	p83.3	r79.2	p83.3	77.3	95.5	47.8	
May.....	36.2		r78.3		r50.0		90.9		r69.6	
June.....	53.2		r65.0		r58.3		79.5		r37.0	
July.....	66.0		p31.7		p62.5		79.5		p65.2	
August.....										
September.....										
October.....										
November.....										
December.....										

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on latest month, 6-month indexes are placed in the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by ②.

Graphs of these series are shown on pages 63 and 64.

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

²Data beginning with August 1971 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		1972						
	December	January	February	March	April	May	June ^r	July ^p	
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)									
All manufacturing industries.....	+ 40.3	- 40.0	+ 40.5	- 40.4	+ 40.8	- 40.5	+ 40.7	o 40.7	
Percent rising of 21 components	(64)	(31)	(79)	(50)	(86)	(10)	(90)	(36)	
Durable goods industries:									
Ordnance and accessories.....	+ 42.0	- 41.2	+ 42.4	- 42.3	+ 42.4	- r42.0	+ 42.2	+ 42.7	
Lumber and wood products.....	o 40.8	+ 40.9	o 40.9	o 40.9	+ 41.1	- r40.9	+ 41.2	- 41.1	
Furniture and fixtures.....	- 39.9	+ 40.3	+ 40.7	- 40.5	+ 40.8	- 40.6	+ 40.9	- 40.8	
Stone, clay, and glass products.....	- 41.6	+ 41.8	+ 42.0	+ 42.2	- 41.9	- r41.8	+ 42.2	+ 42.3	
Primary metal industries.....	+ 41.0	- 40.6	+ 41.1	+ 41.3	+ 41.4	o r41.4	+ 41.5	- 41.4	
Fabricated metal products.....	+ 40.9	- 40.4	+ 41.0	- 40.8	+ 41.2	- 41.1	+ 41.2	+ 41.5	
Machinery, except electrical	+ 41.3	- 41.0	+ 41.4	o 41.4	+ 41.8	- 41.7	+ 42.2	o 42.2	
Electrical equipment and supplies	+ 40.3	- 40.1	+ 40.7	- 40.3	+ 40.8	- 40.4	+ 40.5	o 40.5	
Transportation equipment.....	+ 41.7	- 40.7	+ 41.9	+ 42.1	+ 42.9	- r42.0	o 42.0	- 40.9	
Instruments and related products	+ 40.4	- 40.3	+ 40.8	- 40.3	+ 40.7	o 40.7	o 40.7	- 40.4	
Miscellaneous manufacturing industries	+ 39.2	- 39.0	+ 39.6	- 39.3	+ 39.6	- 39.3	+ 39.5	- 39.2	
Non-durable goods industries:									
Food and kindred products.....	+ 40.4	- 40.1	+ 40.2	+ 40.6	+ 40.7	- r40.4	+ 40.6	+ 40.7	
Tobacco manufactures.....	o 35.6	- 34.8	- 33.6	+ 34.4	- 33.8	+ r33.9	+ 34.3	- 34.0	
Textile mill products.....	- 41.0	+ 41.3	- 41.2	+ 41.4	+ 41.7	- r41.3	+ 41.5	- 41.3	
Apparel and other textile products.....	- 35.9	- 35.7	+ 36.2	- 35.8	+ 36.0	- 35.6	+ 35.9	+ 36.2	
Paper and allied products	o 42.3	- 42.1	+ 42.6	+ 42.7	+ 43.0	- r42.6	+ 42.9	- 42.8	
Printing and publishing	- 37.5	o 37.5	o 37.5	+ 37.6	+ 38.0	- 37.7	+ 38.0	+ 38.2	
Chemicals and allied products	+ 41.7	+ 41.8	o 41.8	o 41.8	- 41.7	- 41.6	+ 42.0	o 42.0	
Petroleum and coal products.....	+ 42.7	- 42.2	- 42.0	- 41.7	+ 41.9	- r41.6	+ 42.2	- 42.1	
Rubber and plastic products, n.e.c.....	+ 40.9	- 40.8	+ 41.0	+ 41.2	+ 41.5	- 41.2	+ 41.5	- 40.9	
Leather and leather products	- 37.9	+ 38.0	+ 38.5	- 38.2	+ 39.1	- 38.7	- 38.5	- 37.6	
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ¹ ² ³ (Millions of dollars)									
All durable goods industries	- 30,676	+ 32,262	- 32,221	+ 32,845	+ 33,529	r34,302	+ 35,613	- 34,588	
Percent rising of 35 components.....	(51)	(57)	(57)	(74)	(63)	(43)	(49)	(51)	
Primary metals	+ 4,662	- 4,644	+ 4,888	+ 5,243	- 4,999	5,339	+ 5,442	- 5,250	
Fabricated metal products	+ 3,191	+ 3,271	+ 3,380	+ 3,413	- 3,395	r3,373	+ 3,505	+ 3,531	
Machinery, except electrical	+ 5,302	+ 5,384	- 5,254	+ 5,574	+ 5,654	5,668	+ 5,923	- 5,867	
Electrical machinery.....	o 4,371	- 4,329	+ 4,596	+ 4,694	+ 4,833	4,841	- 4,775	- 4,655	
Transportation equipment	- 6,674	+ 8,064	- 7,388	- 7,036	+ 7,641	r7,867	+ 8,781	- 8,190	
Other durable goods industries	- 6,476	+ 6,570	+ 6,715	+ 6,885	+ 7,007	7,214	- 7,187	- 7,095	

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

¹Data are seasonally adjusted by the source agency.

²Data 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.

³Revised data shown for May through July are not comparable with those shown for December through April. The diffusion index shown for May is based on unrevised figures.

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

Diffusion index components	1971		1972								
	December	January	February	March	April	May	June	July	August ¹		
D23. INDEX OF INDUSTRIAL MATERIALS PRICES ²											
Industrial materials price index (1967=100).....	- 106.8	+ 110.7	+ 113.0	+ 117.2	+ 119.5	+ 124.3	- 123.8	- 123.7	+ 124.6		
(Dollars)											
Percent rising of 13 components	(62)	(65)	(73)	(77)	(65)	(77)	(73)	(62)	(50)		
Copper scrap (lb.).....	+ .414	+ .421	+ .446	+ .461	- .430	+ .441	+ .445	- .439	+ .442		
Lead scrap (lb.).....	- .053	o .053	+ .056	+ .063	o .063	+ .065	o .065	- .061	+ .060		
Steel scrap (ton).....	- 29.774	- 29.685	+ 30.000	+ 35.130	+ 36.998	- 34.213	+ 35.282	+ 38.793	+ 40.469		
Tin (lb.).....	o 1.691	+ 1.694	+ 1.736	+ 1.814	- 1.799	- 1.790	+ 1.796	- 1.793	+ 1.791		
Zinc (lb.).....	+ .171	- .170	o .170	+ .173	+ .176	+ .179	+ .180	+ .181	- .179		
Burlap (yd.).....	+ .208	+ .225	+ .237	- .218	+ .227	- .224	- .209	- .199	- .195		
Cotton (lb.), 12-market average.....	+ .327	+ .348	+ .354	+ .363	+ .383	+ .395	- .375	- .359	- .342		
Print cloth (yd.), average.....	+ .265	+ .269	+ .273	+ .281	+ .292	+ .307	o .307	+ .317	+ .327		
Wool tops (lb.).....	+ .918	- .914	+ .916	+ 1.128	- 1.126	+ 1.1683	+ 1.738	+ 1.743	- 1.741		
Hides (lb.).....	o .185	+ .208	+ .220	+ .261	+ .273	+ .285	+ .321	+ .354	+ .364		
Rosin (100 lb.).....	- 17.453	- 17.419	- 17.402	+ 17.837	+ 18.419	+ 18.661	+ 18.831	+ 18.966	+ 19.083		
Rubber (lb.).....	+ .178	+ .185	- .184	- .169	- .163	+ .169	+ .170	+ .171	+ .175		
Tallow (lb.).....	- .060	+ .062	- .060	- .057	+ .061	+ .063	o .063	+ .065	o .065		
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ³											
(Thousands of employees)											
All nonagricultural payrolls ...	+ 71,185	+ 71,584	+ 71,729	+ 72,030	+ 72,263	+ r72,558	+ r72,647	- 72,565			
Percent rising of 30 components	(48)	(82)	(68)	(80)	(82)	(78)	(65)	(32)			
Ordnance and accessories.....	- 901	o 90	- 89	o 89	+ 91	+ r92	+ r95	+ 96			
Lumber and wood products	- 516	+ 520	- 519	+ 520	+ 523	o 523	o r523	+ 526			
Furniture and fixtures.....	+ 391	+ 395	+ 397	+ 400	+ 402	+ 403	+ r406	- 405			
Stone, clay, and glass products.....	- 502	+ 510	+ 511	+ 514	+ 515	+ r523	+ 524	- 522			
Primary metal industries.....	- 920	+ 934	+ 937	+ 961	+ 969	+ 977	- 969	- 962			
Fabricated metal products.....	- 1,011	+ 1,016	+ 1,024	+ 1,034	+ 1,043	+ 1,054	o 1,054	+ 1,061			
Machinery, except electrical	- 1,174	- 1,168	+ 1,178	- 1,174	+ 1,185	+ r1,207	+ r1,216	+ 1,218			
Electrical equipment.....	+ 1,191	+ 1,192	+ 1,205	+ 1,212	+ 1,224	+ r1,237	+ r1,246	- 1,222			
Transportation equipment	- 1,221	- 1,219	+ 1,234	+ 1,243	+ 1,265	+ r1,272	- r1,258	- 1,256			
Instruments and related products...	- 259	+ 260	+ 261	+ 262	+ 265	+ 268	+ r273	- 270			
Miscellaneous manufacturing.....	+ 319	+ 325	+ 330	+ 332	+ 333	- r330	+ r333	+ 334			
Food and kindred products	- 1,175	+ 1,183	- 1,177	+ 1,183	- 1,180	- 1,177	+ 1,190	- 1,186			
Tobacco manufactures	- 57	+ 58	o 58	+ 61	+ 62	o 62	o r62	+ 63			
Textile mill products	+ 855	+ 862	+ 862	+ 869	+ 870	+ r874	+ 875	- 870			
Apparel and other textile products..	- 1,185	- 1,180	+ 1,190	+ 1,191	+ 1,201	- r1,191	- r1,186	- 1,157			
Paper and allied products.....	- 529	- 528	+ 529	+ 532	+ 535	+ 540	+ r541	- 538			
Printing and publishing.....	o 661	+ 666	o 666	+ 666	+ 667	+ 669	- r667	- 662			
Chemicals and allied products.....	- 580	+ 581	- 578	+ 576	+ 577	+ 581	+ r585	- 582			
Petroleum and coal products.....	+ 118	- 114	+ 119	- 117	+ 116	o 116	o r116	o 116			
Rubber and plastic products, n.e.c.	+ 459	+ 464	+ 468	+ 476	+ 479	+ r485	+ r494	- 491			
Leather and leather products.....	o 261	+ 262	+ 265	o 265	+ 268	+ r271	o r271	- 265			
Mining.....	+ 607	+ 616	- 612	+ 613	- 603	- 602	- r598	- 597			
Contract construction.....	- 3,245	+ 3,320	+ 3,236	+ 3,272	+ 3,233	+ r3,256	- r3,242	- 3,153			
Transportation and public utilities..	+ 4,465	+ 4,502	+ 4,479	+ 4,536	+ 4,522	+ r4,539	- r4,532	- 4,520			
Wholesale trade	+ 3,884	+ 3,902	+ 3,913	+ 3,941	+ 3,949	+ r3,970	+ r3,977	- 3,967			
Retail trade	+ 11,431	+ 11,545	+ 11,582	o 11,577	+ 11,698	o r11,701	+ r11,752	+ 11,763			
Finance, insurance, real estate	+ 3,860	+ 3,872	+ 3,879	+ 3,890	+ 3,897	+ r3,921	+ r3,934	- 3,923			
Service.....	+ 12,089	+ 12,120	+ 12,177	+ 12,217	+ 12,254	+ r12,303	+ r12,358	+ 12,449			
Federal government	+ 2,669	+ 2,675	+ 2,672	+ 2,669	+ 2,669	o 2,670	- r2,625	- 2,606			
State and local government	+ 10,369	+ 10,423	+ 10,489	+ 10,538	+ 10,568	+ r10,623	+ r10,634	+ 10,689			

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.

¹Average for August 1, 8, and 15.

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

³Data are seasonally adjusted by the source agency. Data for latest month shown are preliminary.

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

Diffusion index components	1971	1972							
	December	January	February	March	April	May ^r	June ^r	July ^p	
D47. INDEX OF INDUSTRIAL PRODUCTION ^{1 2} (1967=100)									
All industrial production	+ 108.1	+ 108.7	+ 110.0	+ 111.2	+ 112.8	+ 113.2	+ 113.3	+ 113.6	
Percent rising of 24 components ²	(54)	(71)	(71)	(67)	(79)	(50)	(58)	(62)	
Durable manufactures:									
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals	+ 94.3	+ 102.4	+ 102.6	+ 105.1	+ 110.2	+ 112.8	- 110.0	+ 112.2	
Fabricated metal products	+ 107.6	- 106.0	+ 108.6	+ r110.1	+ 110.8	+ 111.9	+ 112.7	+ 115.6	
Machinery and allied goods .....	...	...	...	...	...	...	...	...
Nonelectrical machinery	- 94.8	+ 95.1	+ 96.2	+ r97.6	+ r98.6	+ 100.4	+ 102.1	- 101.6	
Electrical machinery	+ 101.3	+ 102.2	+ 103.2	+ 103.3	+ r107.1	- 105.9	- 105.4	+ 106.3	
Transportation equipment	- 92.7	- 92.0	+ 94.7	+ 95.9	+ r100.4	- 99.1	- 96.5	+ 97.6	
Instruments	- 109.3	+ 111.3	+ 114.5	- r114.2	+ r116.1	+ 117.3	+ 118.4	+ 119.7	
Lumber, clay, and glass .....	...	...	...	...	...	...	...	...	+ 119.1
Clay, glass, and stone products	+ 110.7	+ 111.6	+ 117.0	+ r117.2	- r117.1	+ 117.5	+ 117.7	(NA)	
Lumber and products	+ 121.7	+ 122.0	- 119.7	- 119.6	+ 119.9	- 119.1	+ 121.1	(NA)	
Furniture and miscellaneous .....	...	...	...	...	...	...	...	- 120.6	
Furniture and fixtures	- 103.8	+ 104.0	+ 108.4	+ 108.7	+ r111.7	- 110.7	+ 112.9	(NA)	
Miscellaneous manufactures	+ 123.9	+ 125.1	+ 125.4	+ 127.2	+ 127.4	+ 129.6	- 127.9	(NA)	
Nondurable manufactures:									
Textiles, apparel, and leather .....	...	...	...	...	...	...	...	- 105.6	
Textile mill products	+ 112.6	- 108.9	- 107.0	+ r110.9	+ r113.5	- 112.8	+ 113.4	(NA)	
Apparel products	- 99.7	+ 99.8	+ 100.1	+ r102.7	+ r103.3	- 102.9	(NA)	(NA)	
Leather and products	+ 87.1	+ 89.6	- 86.9	- 85.4	+ 94.4	- 89.2	+ 91.0	(NA)	
Paper and printing .....	...	...	...	...	...	...	...	+ 112.7	
Paper and products	+ 119.8	+ 122.2	+ 122.8	- 122.5	+ r124.4	+ 125.1	- 121.8	(NA)	
Printing and publishing	+ 104.7	- 103.9	+ 105.8	+ r105.9	- r104.2	+ 105.3	+ 106.4	+ 106.5	
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	- 138.0	
Chemicals and products	- 130.4	+ 131.2	+ 135.1	+ r135.7	+ r137.9	+ 138.7	+ 140.8	- 140.0	
Petroleum products	+ 118.3	+ 119.3	- 118.7	- 117.9	- 117.0	+ 119.5	- 118.6	(NA)	
Rubber and plastics products	- 126.6	+ 133.3	+ 135.0	+ r138.1	+ r144.7	+ 146.5	+ 148.2	(NA)	
Foods and tobacco .....	...	...	...	...	...	...	...	- 116.5	
Foods	- 116.6	- 116.5	+ 116.9	+ r117.5	+ r118.6	- 118.5	- 118.0	- 117.8	
Tobacco products	- 93.8	+ 103.8	- 102.5	- r101.9	+ r103.9	- 99.1	(NA)	(NA)	
Mining:									
Coal	+ 112.4	- 106.3	- 99.6	+ 104.1	+ 112.9	- 104.8	- 104.2	+ 114.0	
Oil and gas extraction	- 106.3	+ 107.2	+ 107.6	+ 109.3	+ 109.6	+ 110.3	+ 111.9	- 111.4	
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	- 98.0	
Metal mining	+ 137.7	- 128.9	+ 133.7	- 131.0	- r122.2	- 110.2	- 105.6	(NA)	
Stone and earth minerals	- 92.7	+ 93.8	- 93.5	- 92.7	- r92.6	- 91.4	+ 93.1	(NA)	

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

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1971		1972						
	December	January	February	March	April	May	June	July	
D54. SALES OF RETAIL STORES ¹ (Millions of dollars)									
All retail sales.....	- 34,896	o 34,886	+ 35,345	+ 36,450	- 36,287	+ r37,120	- r36,674	+ 37,356	
Percent rising of 23 components ²	(37)	(46)	(72)	(87)	(48)	(70)	(37)	(65)	
Grocery stores	+ 6,994	- 6,860	+ 7,133	+ 7,190	+ 7,263	+ r7,438	- 7,294	+ (NA)	
Eating and drinking places	+ 2,746	o 2,745	- 2,714	+ 2,814	- 2,752	+ r2,778	+ 2,795	+ (NA)	
Department stores.....	- 3,607	- 3,578	+ 3,650	+ 3,664	- 3,643	+ r3,838	- 3,798	+ (NA)	
Mail-order houses (department store merchandise).....	- 345	+ 396	+ 399	+ 406	- 396	+ r423	- 404	+ (NA)	
Variety stores	- 572	+ 599	+ 617	+ 632	+ 671	- r649	- 638	+ (NA)	
Men's and boys' wear stores	- 388	+ 390	+ 409	+ 417	+ 445	- r438	+ 441	- (NA)	
Women's apparel, accessory stores	+ 715	- 677	- 673	- 671	+ 675	+ r703	- 674	- (NA)	
Shoe stores	- 295	- 286	+ 287	+ 290	+ 310	+ r317	- 293	+ (NA)	
Furniture, home furnishings stores.....	+ 954	+ 1,020	+ 1,027	+ 1,058	- 1,044	- r1,016	+ 1,031	+ (NA)	
Household appliance, TV, radio stores.....	+ 558	+ 607	- 573	- 568	+ 583	- r576	- 539	+ (NA)	
Lumber yards, building materials dealers.....	- 1,249	+ 1,359	- 1,249	+ 1,270	- 1,246	+ r1,250	+ 1,251	+ (NA)	
Hardware stores	- 299	+ 326	+ 327	+ 352	- 316	+ r342	- 326	- (NA)	
Passenger car and other automotive dealers.....	- 6,162	- 6,028	+ 6,121	+ 6,464	+ 6,490	+ r6,719	- 6,619	+ (NA)	
Tire, battery, accessory dealers.....	- 477	+ 550	+ 568	+ 609	- 577	+ r583	- 560	+ (NA)	
Gasoline service stations	+ 2,523	- 2,506	- 2,493	+ 2,534	- 2,488	+ r2,529	- 2,471	+ (NA)	
Drug and proprietary stores	+ 1,165	- 1,137	+ 1,155	+ 1,178	+ 1,210	+ r1,221	+ 1,229	+ (NA)	
Liquor stores	- 728	- 727	+ 753	+ 800	- 769	- r766	o 766	- (NA)	
D58. INDEX OF WHOLESALE PRICES MANUFACTURING INDUSTRIES ³ (1967=100)									
All manufacturing industries.....	+ 115.1	+ 115.7	+ 116.5	+ 116.7	+ 116.9	+ 117.4	+ 117.8	+ 118.3	
Percent rising of 22 components	(68)	(86)	(91)	(80)	(77)	(91)	(80)	(80)	
Durable goods:									
Lumber and wood products.....	+ 132.7	+ 134.9	+ 137.7	+ 139.5	+ 141.1	+ 142.7	+ 144.2	+ 146.1	
Furniture and household durables.....	o 110.2	o 110.2	+ 110.8	+ 110.9	+ 111.0	+ 111.1	+ 111.2	+ 111.4	
Nonmetallic mineral products	+ 124.2	+ 124.3	+ 124.6	+ 124.8	+ 125.6	+ 125.9	- 125.8	+ 126.2	
Iron and steel.....	o 125.3	+ 126.8	+ 128.2	+ 128.3	o 128.3	o 128.3	- 128.1	+ 128.3	
Nonferrous metals.....	- 114.9	- 114.4	+ 115.0	+ 117.2	+ 117.6	+ 117.8	- 117.6	- 116.8	
Fabricated structural metal products	+ 120.4	+ 121.6	+ 122.0	+ 122.1	o 122.1	- 122.0	+ 122.2	o 122.2	
Miscellaneous metal products	+ 120.9	+ 121.3	+ 123.2	+ 124.1	+ 124.3	+ 124.4	o 124.4	- 124.2	
General purpose machinery and equipment	+ 120.5	+ 120.8	+ 121.2	+ 121.5	+ 121.9	+ 122.2	+ 122.7	+ 122.9	
Miscellaneous machinery.....	+ 117.9	+ 118.3	+ 118.8	+ 119.0	+ 119.6	+ 120.3	+ 120.7	+ 120.8	
Electrical machinery and equipment.....	o 109.3	+ 109.5	+ 110.0	+ 110.1	+ 110.2	+ 110.5	+ 110.6	+ 110.7	
Motor vehicles and equipment	+ 117.5	+ 117.9	+ 118.1	o 118.1	- 118.0	+ 118.1	+ 118.5	- 118.4	
Miscellaneous products.....	+ 113.2	+ 113.7	+ 114.0	+ 114.2	- 114.1	o 114.1	+ 114.2	+ 114.9	
Nondurable goods:									
Processed foods and feeds	+ 115.9	+ 117.2	+ 118.8	- 118.6	- 117.7	+ 118.6	+ 119.6	+ 121.5	
Cotton products	+ 113.6	+ 116.7	+ 118.0	+ 119.6	+ 120.5	+ 121.5	+ 122.6	+ 123.0	
Wool products	- 91.5	+ 92.0	+ 92.2	- 92.0	+ 93.0	+ 98.3	+ 99.2	+ 100.0	
Manmade fiber textile products	+ 104.3	+ 105.4	+ 105.9	+ 106.1	+ 107.2	+ 108.0	+ 108.6	+ 108.9	
Apparel	o 113.8	o 113.8	+ 114.0	+ 114.1	+ 114.2	+ 114.3	+ 114.4	+ 115.1	
Pulp, paper, and allied products	+ 110.7	+ 110.8	+ 111.6	+ 112.3	+ 112.8	+ 113.2	+ 113.5	+ 113.7	
Chemicals and allied products	- 103.4	o 103.4	+ 103.5	- 103.4	+ 104.1	+ 104.4	- 104.3	- 104.2	
Petroleum products, refined.....	- 106.1	o 106.1	- 105.5	+ 106.3	+ 106.6	+ 107.3	+ 108.5	+ 109.1	
Rubber and plastic products	- 109.4	+ 109.5	- 109.2	- 108.9	- 108.7	+ 108.8	+ 108.9	+ 109.2	
Hides, skins, leather, and related products.....	+ 116.2	+ 117.8	+ 119.1	+ 123.0	+ 127.2	+ 129.5	+ 130.9	+ 131.6	

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

¹Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.

²The diffusion index includes estimates for six types of stores not shown separately.

³Data are not seasonally adjusted.

Year and month	F1 CONSUMER PRICES							F2 INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices (1)	133. Canada, index of consumer prices (1)	132. United Kingdom, index of consumer prices (1)	135. West Germany, index of consumer prices (1)	136. France, index of consumer prices (1)	138. Japan, index of consumer prices (1)	137. Italy, index of consumer prices (1)	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
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	111	126
May	116	112	117	109	117	118	109	108	114	109	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	111	124
September	118	113	119	109	118	122	110	107	113	112	125
October	118	113	120	109	119	124	111	104	113	112	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	111	126
June	122	115	129	115	123	127	114	107	116	112	130
July	122	116	130	115	124	127	114	107	117	111	132
August	122	117	130	115	124	126	115	106	119	111	132
September	122	117	130	116	125	131	115	107	120	112	134
October	122	117	131	116	126	131	116	107	120	111	135
November	123	117	132	117	126	129	117	107	120	111	136
December	123	118	132	117	127	129	117	108	121	110	r134
1972											
January	123	118	133	118	127	130	117	109	122	110	r138
February	124	119	134	119	128	130	118	110	122	r99	r137
March	124	119	134	119	128	131	118	111	122	112	139
April	124	120	136	120	129	132	119	r113	125	113	138
May	125	120	136	120	130	133	r120	r113	p124	117	139
June	125	120	137	121	130	133	120	113	(NA)	(NA)	(NA)
July	126	122	(NA)	(NA)	(NA)	133	(NA)	p114			
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 (1). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 66 and 67.

F

INTERNATIONAL COMPARISONS

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, 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 ^① (1967=100)	143. Canada, index of stock prices ^② (1967=100)	142. United Kingdom, index of stock prices ^② (1967=100)	146. France, index of stock prices ^② (1967=100)	145. West Germany, index of stock prices ^② (1967=100)	148. Japan, index of stock prices ^② (1967=100)	147. Italy, index of stock prices ^② (1967=100)
1970											
January	r133	148	122	118	98	115	139	153	152	167	116
February	r134	152	124	119	95	113	135	149	149	165	116
March	r135	154	r124	120	96	116	131	146	147	172	116
April	r134	157	r124	118	93	113	129	140	147	171	120
May	r141	157	125	117	83	97	116	136	135	148	112
June	134	163	r123	116	82	94	113	132	129	149	106
July	r136	164	124	118	82	93	115	136	127	150	103
August	r135	162	r124	112	85	95	118	138	133	151	107
September	r134	164	r125	119	90	99	120	135	128	148	103
October	135	163	125	117	92	101	128	137	126	145	101
November	r134	160	125	120	92	100	120	134	121	145	96
December	134	164	125	118	98	104	121	135	119	140	94
1971											
January	r138	164	r126	117	102	108	123	136	125	145	91
February	r139	164	r126	117	106	108	122	139	134	151	94
March	138	168	126	116	108	109	120	137	137	161	93
April	140	165	126	113	112	112	131	137	135	171	89
May	r138	158	126	113	111	108	146	141	138	172	85
June	r138	168	127	114	108	109	147	140	137	182	83
July	139	169	r127	112	108	109	157	141	135	190	83
August	r134	168	125	104	106	107	158	135	136	179	82
September	r138	171	128	117	108	108	164	128	129	170	78
October	138	167	128	116	106	100	160	118	124	166	78
November	r137	170	r129	117	101	98	156	124	124	168	75
December	129	170	r127	119	108	107	165	124	133	178	77
1972											
January	140	r173	r131	r119	112	117	175	128	137	195	78
February	r137	r175	r127	r117	114	119	180	130	146	204	76
March	140	r179	131	115	117	121	186	140	152	215	74
April	142	178	132	114	118	121	191	147	157	230	79
May	141	179	132	115	117	123	194	155	161	261	80
June	(NA)	(NA)	(NA)	(NA)	118	127	184	147	159	r257	p78
July					117	p121	126	p132	187	rp144	rp80
August								p195	159	p167	p287
September											
October											
November											
December											

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

Graphs of these series are shown on pages 67 and 68.

^①Organization for Economic Cooperation and Development.

APPENDIXES

B. Current Adjustment Factors

Series	1972											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	145.9	112.5	92.4	90.2	80.5	83.4	119.4	88.7	74.5	81.9	99.9	130.6
13. New business incorporations ¹	104.2	98.4	109.5	100.2	106.2	107.8	97.1	98.1	92.4	98.4	88.3	102.0
15. Profits (after taxes) per dollar of sales, mfg. ² .....	...	96.5	...	...	105.0	...	...	96.9	...	...	101.6	...
33. Net change in mortgage debt held by financial institutions and life insurance companies ³	-567	-435	-155	-223	+18	+495	-47	+336	+126	+105	-93	+368
37. Purchased materials, percent of companies reporting higher inventories	97.7	100.2	109.3	107.6	105.8	110.0	108.2	100.3	91.5	86.3	94.7	87.8
39. Delinquency rate, 30 days and over, total installment loans ⁴ .....	...	105.5	...	90.6	...	91.0	...	99.6	...	98.1	...	114.9
72. Commercial and industrial loans outstanding ..	100.1	99.1	99.7	99.9	100.3	101.0	101.3	99.9	99.5	99.7	99.2	100.0
508. Index of export orders, nonelectrical machinery	100.8	101.4	103.3	99.5	98.4	106.6	102.1	94.6	100.9	97.2	94.5	100.3
616. Defense Department obligations, total	100.4	84.1	89.1	95.1	88.0	141.8	103.6	98.7	112.0	104.5	88.7	93.2
621. Defense Department obligations, procurement	96.2	83.6	80.9	84.2	74.8	186.3	59.2	80.9	148.1	109.1	90.8	105.4
625. Military contract awards in U.S.	87.0	85.1	84.9	78.2	82.9	165.9	107.3	98.2	112.7	114.0	79.0	104.5
D34. Profits, manufacturing (FNCB) ⁵	-13	...	...	+13	...	...	-10	...	...	+10	...	...

NOTE: These series are not published in seasonally adjusted form by the source agency (except series 13 and D34). Seasonal adjustments were made by the Bureau of Economic Analysis or the National Bureau of Economic Research, Inc. They are kept current by the Bureau of Economic Analysis. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, The X-11 Variant of the Census Method II Seasonal Adjustment Program.

¹Factors are products of seasonal and trading-day factors.

²Quarterly series; figures are placed in middle month of quarter.

³These 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.

⁴Bimonthly series. Factors are for even-numbered months (February, April, June, August, October, and December).

⁵1-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 (a) (indicating unadjusted

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
56. MANUFACTURING AND TRADE SALES ¹ (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	104 990	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	132 461	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	46 640	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	49 282	50 744	51 334	51 467	51 614	51 846	51 784	52 907	52 842	53 248	53 391	149 489	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	56 682	55 801	55 513	54 946	53 837	170 171	167 540	166 616	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	56 645	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	62 326	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	69 696	70 565	70 922	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	73 903	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...	85 196	85 477	87 175	86 606	86 117	87 552	86 775	87 784	88 340	88 479	87 848	88 167	257 848	260 275	262 899	264 494	1045 516
1967...	88 371	88 875	88 405	88 569	88 724	89 663	89 493	90 909	90 509	89 454	91 687	93 394	264 675	266 956	270 911	274 535	1077 077
1968...	94 180	94 481	95 207	95 167	96 104	97 009	98 112	96 458	98 581	99 499	100 001	99 099	263 888	268 280	293 131	298 599	1163 898
1969...	100 118	101 100	101 585	102 309	102 658	102 864	102 878	103 840	104 763	105 819	104 817	104 406	302 803	307 831	311 481	315 042	1237 157
1970...	103 945	104 469	103 949	103 104	104 596	104 926	105 336	105 538	105 449	103 970	102 743	104 844	312 363	312 626	316 323	311 557	1252 869
1971...																	
1972...																	
71. MANUFACTURING AND TRADE INVENTORIES: TOTAL BOOK VALUE ¹ (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	50.56	50.10	49.50	53.06	51.42	50.89	49.50	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	70.80	72.38	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	74.04	73.17	73.18	73.18	73.18
1955...	73.55	73.82	74.445	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	89.95	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	91.70	91.89	87.94	90.51	91.89	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	94.66	95.67	94.75	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	92.69	93.68	94.74	95.65	95.65
1962...	96.21	96.81	97.47	97.60	98.34	98.54	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...	121.64	123.02	124.24	125.30	126.84	128.58	129.74	131.21	132.22	133.78	135.21	136.73	124.24	128.58	132.22	136.73	136.73
1967...	138.02	138.68	139.30	139.96	140.19	140.43	140.99	141.99	142.22	142.51	143.66	145.12	139.30	140.43	142.22	145.12	145.12
1968...	145.82	146.54	146.98	148.20	149.54	150.29	150.74	151.79	152.49	153.70	154.40	155.34	158.15	150.29	152.49	155.34	155.34
1969...	155.91	157.16	158.15	159.05	160.09	160.96	161.92	162.79	163.88	165.03	165.60	166.70	158.15	160.96	163.88	166.70	166.70
1970...	166.81	168.02	168.62	169.81	169.78	170.80	172.09	172.80	173.36	173.59	174.35	174.87	168.62	170.80	173.36		

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 (S) (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	
65. MANUFACTURERS' INVENTORIES OF FINISHED GOODS, BOOK VALUE, ALL MANUFACTURING INDUSTRIES ¹ (BILLIONS OF DOLLARS)													END OF PERIOD				
1945...	4.16	4.07	4.03	4.05	4.03	4.00	4.06	4.05	4.14	4.20	4.36	4.35	4.03	4.00	4.14	4.35	4.35
1946...	4.33	4.62	4.54	4.46	4.39	4.37	4.71	5.08	5.37	5.83	5.91	5.80	4.54	4.37	5.37	5.80	5.80
1947...	6.13	6.32	6.43	6.57	6.69	6.83	7.10	7.28	7.37	7.57	7.55	7.54	6.43	6.83	7.37	7.54	7.54
1948...	7.73	7.84	7.96	8.02	8.13	8.22	8.43	8.53	8.80	8.95	8.99	9.15	7.96	8.22	8.80	9.15	9.15
1949...	9.33	9.52	9.64	9.62	9.53	9.52	9.39	9.25	9.13	9.12	8.92	8.98	9.64	9.52	9.13	8.98	8.98
1950...	8.99	9.03	9.09	9.08	9.03	9.10	8.79	8.57	8.68	8.85	9.17	9.22	9.09	9.10	8.68	9.22	9.22
1951...	9.33	9.49	9.65	9.98	10.43	10.91	11.55	12.05	12.34	12.32	12.22	12.28	9.65	10.91	12.34	12.28	12.28
1952...	12.48	12.55	12.64	12.57	12.33	12.34	12.31	12.35	12.36	12.33	12.32	12.33	12.64	12.34	12.36	12.33	12.33
1953...	12.45	12.40	12.41	12.47	12.66	12.80	12.93	13.14	13.31	13.47	13.57	13.62	12.41	12.80	13.31	13.62	13.62
1954...	13.62	13.64	13.71	13.56	13.46	13.47	13.45	13.52	13.28	13.52	13.46	13.71	13.47	13.28	13.46	13.46	13.46
1955...	13.55	13.61	13.65	13.60	13.62	13.62	13.61	13.72	13.75	13.82	13.88	14.01	13.65	13.62	13.75	14.01	14.01
1956...	14.20	14.39	14.48	14.59	14.82	15.24	15.42	15.71	15.96	16.02	16.21	16.19	14.48	15.24	15.96	16.19	16.19
1957...	16.35	16.40	16.52	16.56	16.72	16.78	16.89	16.92	16.88	16.86	16.74	16.75	16.52	16.78	16.88	16.75	16.75
1958...	16.74	16.67	16.68	16.61	16.50	16.42	16.28	16.13	16.11	16.11	16.24	16.25	16.68	16.42	16.11	16.25	16.25
1959...	16.24	16.31	16.36	16.45	16.52	16.47	16.50	16.59	16.63	16.70	16.81	17.00	16.36	16.47	16.63	17.00	17.00
1960...	17.23	17.45	17.68	17.83	18.03	18.23	18.38	18.37	18.50	18.55	18.57	18.54	17.68	18.23	18.38	18.54	18.54
1961...	18.49	18.62	18.60	18.71	18.70	18.75	18.67	18.82	18.72	18.96	18.99	18.83	18.60	18.75	18.82	18.83	18.83
1962...	18.98	18.94	19.02	19.02	19.23	19.41	19.57	19.71	19.86	19.94	20.06	19.02	19.41	19.86	20.06	20.06	20.06
1963...	19.98	20.01	19.97	19.89	19.98	20.21	20.11	20.28	20.44	20.44	20.57	20.63	19.97	20.21	20.44	20.63	20.63
1964...	20.64	20.76	20.84	20.96	21.01	21.00	21.06	21.08	21.07	21.30	21.39	21.50	20.84	21.00	21.07	21.50	21.50
1965...	21.61	21.65	21.74	21.55	21.66	21.79	21.94	21.94	22.10	22.18	22.32	22.46	21.74	21.79	22.10	22.46	22.46
1966...	22.66	22.77	22.94	23.00	23.21	23.50	23.74	23.91	24.21	24.42	24.78	25.07	22.94	23.50	24.21	25.07	25.07
1967...	25.44	25.70	25.93	26.28	26.50	26.56	26.72	26.94	27.06	27.13	27.25	27.42	25.93	26.56	27.06	27.42	27.42
1968...	27.63	27.68	27.84	27.80	28.10	28.26	28.45	28.74	29.09	29.27	29.52	29.84	27.84	28.26	29.09	29.84	29.84
1969...	29.84	30.10	30.36	30.62	31.00	31.20	31.47	31.68	31.88	31.92	32.26	32.44	30.36	31.20	31.88	32.44	32.44
1970...	32.64	32.92	33.14	33.71	33.72	33.92	34.21	34.37	34.55	34.81	35.07	35.01	33.14	33.92	34.55	35.01	35.01
1971...																	
1972...																	
59. SALES OF RETAIL STORES, 1967 DOLLARS ² (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	13 793	13 754	13 986	14 083	13 548	13 811	13 863	13 903	13 779	13 859	13 845	14 202	41 533	41 442	41 545	41 906	166 426
1949...	13 721	13 943	14 148	14 309	14 242	15 077	14 058	14 257	14 514	14 437	14 573	14 391	41 812	43 628	42 829	43 401	171 670
1950...	14 764	15 070	15 201	15 196	15 356	15 847	16 943	16 897	15 967	15 333	14 809	15 670	45 035	46 399	49 807	45 812	187 053
1951...	16 589	16 136	15 123	14 825	14 948	14 909	14 728	15 059	14 965	15 138	15 066	14 753	47 848	44 682	44 752	44 957	182 239
1952...	14 926	15 257	14 850	15 217	15 793	15 997	15 549	15 186	15 437	16 146	15 985	16 417	45 033	47 007	46 172	48 548	186 760
1953...	16 535	16 522	16 649	16 418	16 340	16 316	16 251	16 149	16 137	16 217	16 017	15 860	49 706	49 074	48 537	48 094	195 411
1954...	15 852	16 249	16 208	16 193	16 173	16 557	16 288	16 331	16 498	16 527	16 908	17 219	48 309	48 923	49 117	50 654	197 003
1955...	17 309	17 463	17 591	17 905	17 953	17 837	18 165	18 160	18 444	18 488	18 436	18 272	52 363	53 695	54 769	55 196	216 023
1956...	18 272	18 146	18 471	18 254	18 467	18 411	18 222	18 338	18 388	18 314	18 513	18 570	54 889	55 132	54 948	55 397	220 366
1957...	18 683	18 925	18 718	18 721	18 746	19 006	18 918	19 021	18 901	18 856	18 700	18 600	56 326	56 473	56 840	56 156	225 795
1958...	18 489	18 153	17 972	18 170	18 131	18 145	18 463	18 581	18 503	18 431	18 796	19 432	54 614	54 446	55 547	56 659	221 266
1959...	19 386	19 571	19 791	19 902	20 061	20 032	20 160	19 831	19 954	19 428	19 317	58 714	59 754	60 023	58 699	237 190	
1960...	19 859	19 977	19 933	20 344	20 040	20 013	19 877	19 902	19 883	19 992	19 664	19 478	59 769	60 397	59 662	59 134	238 962
1961...	19 535	19 445	19 650	19 344	19 635	19 781	19 701	19 897	19 932	20 291	20 478	20 464	58 630	58 760	59 530	61 233	238 153
1962...	20 610	20 552	20 876	20 967	21 109	20 838	21 214	21 300	21 226	21 606	21 695	21 738	62 068	62 914	63 740	65 039	253 761
1963...	21 782	21 595	21 744	21 862	21 723	21 839	21 998	21 947	21 939	22 321	21 999	22 435	65 121	65 424	65 884	66 755	263 184
1964...	22 271	22 421	22 583	22 746	23 053	23 071	23 161	23 487	23 658	22 743	22 908	23 923	67 275	68 870	70 306	69 574	276 025
1965...	24 074	24 277	24 011	24 162	24 459	24 186	24 632	24 736	24 802	24 415	25 641	25 626	72 362	72 807	74 170	76 682	296 021
1966...	25 743	25 687	26 055	25 622	25 182	25 737	25 819	26 005	25 952	25 789	25 824	25 640	77 485	76 541	77 776	77 253	309 055
1967...	26 089	25 735	25 992	26 149	26 096	26 568	26 299	26 167	26 712	25 896	26 083	26 153	77 816	78 813	79 178	78 132	313 939
1968...	26 591	26 843	27 384	27 060	27 361	27 395	27 814	27 785	27 715	27 768	27 813	27 475	80 818	81 816	83 314	83 056	329 004
1969...	27 773	27 887	27 428	27 664	27 618	27 384	27 212	27 352	27 475	27 511	27 352	27 244	83 088	82 666	82 039	82 107	329 900
1970...	27 230	27 383	27 357	27 5													

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 (A) indicating unadjusted

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

²This series contains revisions, but is reprinted for the convenience of the user.

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	
648. NEW ORDERS, DEFENSE PRODUCTS ¹ (BILLIONS OF DOLLARS)												TOTAL 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...	1.95	2.40	2.75	1.90	1.80	1.91	1.81	1.53	1.79	1.78	2.06	1.80	7.10	5.61	5.13	5.64	23.48
1970...	1.38	1.91	1.80	1.80	1.78	1.75	2.05	1.78	1.92	1.81	1.67	1.79	5.09	5.33	5.75	5.27	21.44
1971...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1972...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
851. RATIO, INVENTORIES TO SALES, MANUFACTURING AND TRADE TOTAL ² (RATIO)												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	1.38	1.41	1.42	1.41	1.42	1.42	1.42	1.43	1.44	1.46	1.47	1.47	1.40	1.42	1.43	1.47	1.43
1949...	1.52	1.54	1.54	1.53	1.55	1.53	1.54	1.51	1.49	1.54	1.51	1.50	1.53	1.54	1.51	1.52	1.52
1950...	1.48	1.44	1.43	1.42	1.39	1.34	1.22	1.23	1.33	1.39	1.46	1.39	1.45	1.38	1.26	1.41	1.38
1951...	1.43	1.48	1.54	1.56	1.59	1.64	1.62	1.63	1.62	1.62	1.64	1.64	1.43	1.56	1.63	1.56	1.56
1952...	1.63	1.62	1.63	1.61	1.58	1.58	1.61	1.58	1.55	1.52	1.54	1.52	1.63	1.59	1.58	1.63	1.58
1953...	1.55	1.53	1.52	1.54	1.55	1.57	1.56	1.60	1.62	1.65	1.67	1.53	1.55	1.59	1.65	1.58	1.58
1954...	1.65	1.62	1.63	1.60	1.62	1.60	1.60	1.58	1.54	1.51	1.61	1.63	1.61	1.60	1.54	1.60	1.60
1955...	1.49	1.48	1.47	1.45	1.46	1.47	1.47	1.49	1.46	1.48	1.49	1.48	1.46	1.46	1.47	1.48	1.47
1956...	1.51	1.54	1.54	1.54	1.55	1.55	1.53	1.57	1.56	1.56	1.55	1.53	1.55	1.55	1.59	1.56	1.56
1957...	1.54	1.56	1.56	1.59	1.58	1.58	1.61	1.62	1.61	1.62	1.65	1.55	1.59	1.59	1.63	1.59	1.59
1958...	1.65	1.67	1.68	1.66	1.64	1.61	1.59	1.56	1.56	1.55	1.52	1.67	1.64	1.57	1.53	1.60	1.60
1959...	1.51	1.49	1.48	1.47	1.46	1.48	1.49	1.54	1.54	1.55	1.52	1.49	1.47	1.52	1.54	1.51	1.51
1960...	1.50	1.52	1.55	1.54	1.57	1.57	1.58	1.59	1.58	1.59	1.61	1.59	1.52	1.56	1.58	1.60	1.57
1961...	1.61	1.60	1.57	1.58	1.56	1.53	1.55	1.52	1.50	1.50	1.49	1.59	1.56	1.53	1.50	1.54	1.54
1962...	1.50	1.51	1.50	1.50	1.51	1.53	1.53	1.52	1.52	1.52	1.50	1.50	1.50	1.51	1.52	1.51	1.51
1963...	1.52	1.50	1.50	1.49	1.50	1.49	1.47	1.50	1.50	1.49	1.51	1.48	1.51	1.49	1.49	1.50	1.50
1964...	1.47	1.48	1.48	1.47	1.48	1.47	1.46	1.47	1.46	1.46	1.48	1.45	1.48	1.48	1.47	1.47	1.47
1965...	1.45	1.46	1.45	1.45	1.46	1.46	1.45	1.46	1.46	1.46	1.44	1.44	1.45	1.46	1.46	1.45	1.46
1966...	1.43	1.44	1.43	1.45	1.45	1.47	1.47	1.49	1.50	1.50	1.51	1.54	1.43	1.46	1.50	1.48	1.48
1967...	1.56	1.58	1.58	1.58	1.58	1.57	1.58	1.58	1.57	1.57	1.57	1.57	1.57	1.58	1.57	1.57	1.57
1968...	1.55	1.55	1.54	1.56	1.56	1.55	1.54	1.57	1.55	1.54	1.52	1.57	1.55	1.56	1.55	1.55	1.55
1969...	1.56	1.55	1.56	1.55	1.56	1.56	1.57	1.57	1.56	1.56	1.56	1.56	1.56	1.56	1.57	1.56	1.56
1970...	1.60	1.61	1.62	1.65	1.62	1.63	1.63	1.64	1.64	1.67	1.70	1.67	1.61	1.63	1.64	1.68	1.64
1971...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1972...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
852. RATIO, UNFILLED ORDERS TO SHIPMENTS, MANUFACTURERS, DURABLE GOODS ² (RATIO)												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	6.19	6.05	6.01	5.87	5.91	6.07	5.67	5.75	5.55	5.37	5.50	5.46	6.08	5.95	5.65	5.44	5.78
1954...	5.11	5.04	4.89	4.72	4.66	4.50	4.31	4.38	4.39	4.49	4.28	4.11	5.01	4.63	4.29	4.57	4.57
1955...	4.05	4.03	4.02	3.99	4.01	3.96	4.12	4.12	4.09	4.23	4.22	4.27	4.03	3.99	4.11	4.24	4.09
1956...	4.43	4.50	4.54	4.51	4.57	4.52	5.36	4.92	4.74	4.60	4.60	4.55	4.49	4.53	5.01	4.58	4.65
1957...	4.57	4.56	4.54	4.57	4.53	4.37	4.29	4.10	4.14	3.93	3.92	4.00	4.56	4.49	4.18	3.95	4.29
1958...	3.89	3.93	3.98	3.96	3.91	3.76	3.74	3.61	3.51	3.48	3.50	3.49	3.93	3.88	3.62	3.49	3.73
1959...	3.51	3.45	3.47	3.39	3.29	3.28	3.42	3.79	3.83	3.93	3.81	3.44	3.48	3.32	3.68	3.73	3.55
1960...	3.31	3.30	3.24	3.23	3.20	3.19	3.11	3.29	3.23	3.25	3.27	3.21	3.28	3.21	3.21	3.24	3.24
1961...	3.31	3.31	3.21	3.19	3.15	3.10	3.18	3.06	3.04	3.03	3.02	3.01	3.28	3.15	3.09	3.02	3.13
1962...	3.03	3.04	2.92	2.91	2.92	2.94	2.95	2.83	2.86	2.86	2.80	2.95	3.00	2.92	2.88	2.87	2.92
1963...	2.98	2.94	3.03	3.01	3.00	2.94	2.86	2.90	2.95	2.89	2.94	2.89	2.98	2.98	2.90	2.91	2.94
1964...	2.86	2.88	2.94	2.90	2.94	2.99	2.97	3.03									

C. Historical Data for Selected Series-Continued

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

Year	Quarterly				Annual	Year	Quarterly				Annual	
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q		
200. GROSS NATIONAL PRODUCT IN CURRENT DOLLARS ¹ (ANNUAL RATE: BILLIONS OF DOLLARS)						AVERAGE	200-B. QUARTERLY DIFFERENCES IN GNP, CURRENT DOLLARS ¹ (ANNUAL RATE: BILLIONS OF DOLLARS)					
1945.....	***	***	***	***	211.9	1945.....	***	***	***	***	***	
1946.....	196.5	204.0	214.2	219.2	208.5	1946.....	***	7.5	10.2	5.0	***	
1947.....	223.6	227.6	231.8	242.1	231.3	1947.....	4.4	4.0	4.2	10.3	5.7	
1948.....	248.0	255.6	262.5	263.9	257.6	1948.....	5.9	7.6	6.9	1.4	5.4	
1949.....	258.5	255.2	257.1	255.0	256.5	1949.....	-5.4	-3.3	1.9	-2.1	-2.2	
1950.....	266.0	275.4	293.1	304.5	284.8	1950.....	11.0	9.4	17.7	11.4	12.4	
1951.....	318.0	325.8	332.8	336.9	328.4	1951.....	13.5	7.8	7.0	4.1	8.1	
1952.....	339.5	339.1	345.6	357.7	345.5	1952.....	2.6	-0.4	6.5	12.1	5.2	
1953.....	364.2	367.5	365.8	360.8	364.6	1953.....	6.5	3.3	-1.7	-5.0	0.8	
1954.....	360.7	360.4	364.7	373.4	364.8	1954.....	-0.1	-0.3	4.3	8.7	3.2	
1955.....	386.2	394.4	402.5	408.8	398.0	1955.....	12.8	8.2	8.1	6.3	8.8	
1956.....	410.6	416.2	420.6	429.5	419.2	1956.....	1.8	5.6	4.4	8.9	5.2	
1957.....	436.9	439.9	446.3	441.5	441.1	1957.....	7.4	3.0	6.4	-4.8	3.0	
1958.....	434.7	438.3	451.4	464.4	447.3	1958.....	-6.8	5.6	13.1	13.0	5.7	
1959.....	474.0	486.9	484.0	490.5	483.7	1959.....	9.6	12.9	-2.9	6.5	6.5	
1960.....	503.0	504.7	504.2	503.3	503.7	1960.....	12.5	1.7	-0.5	-0.9	3.2	
1961.....	503.6	514.9	524.2	537.7	520.1	1961.....	0.3	11.3	9.3	13.5	8.6	
1962.....	547.8	557.2	564.4	572.0	560.3	1962.....	10.1	9.4	7.2	7.6	8.6	
1963.....	577.4	584.2	594.7	605.8	590.5	1963.....	5.4	6.8	10.5	11.1	8.4	
1964.....	617.7	628.0	638.9	645.1	632.4	1964.....	11.9	10.3	10.9	6.2	9.8	
1965.....	662.8	675.7	691.1	710.0	684.9	1965.....	17.7	12.9	15.4	18.9	16.2	
1966.....	729.5	743.3	755.9	770.7	749.9	1966.....	19.5	13.8	12.6	14.8	15.2	
1967.....	774.4	784.5	800.9	815.9	793.9	1967.....	3.7	10.1	16.4	15.0	11.3	
1968.....	834.0	857.4	875.2	890.2	864.2	1968.....	18.1	23.4	17.8	15.0	18.6	
1969.....	907.0	923.5	941.7	948.9	930.3	1969.....	16.8	16.5	18.2	7.2	14.7	
1970.....	958.0	971.7	986.3	989.7	976.4	1970.....	9.1	13.7	14.6	3.4	10.2	
1971.....						1971.....						
1972.....						1972.....						
200-C. QUARTERLY PERCENT CHANGES IN GNP, CURRENT DOLLARS ¹ (ANNUAL RATE: PERCENT)						AVERAGE	205. GROSS NATIONAL PRODUCT IN CONSTANT (1958) DOLLARS ¹ (ANNUAL RATE: BILLIONS OF DOLLARS)					
1945.....	***	***	***	***	***	1945.....	***	***	***	***	355.2	
1946.....	***	***	***	***	***	1946.....	***	***	***	***	312.6	
1947.....	8.2	7.4	7.6	18.9	10.5	1947.....	306.4	309.0	309.6	314.5	309.9	
1948.....	10.2	12.7	11.2	2.3	9.1	1948.....	317.1	322.9	325.8	328.7	323.7	
1949.....	-8.0	-5.0	3.0	-3.2	-3.3	1949.....	324.5	322.5	326.1	323.3	324.1	
1950.....	18.5	14.9	28.2	16.5	19.5	1950.....	339.6	348.5	362.8	370.1	355.3	
1951.....	18.9	10.2	8.9	5.0	10.8	1951.....	374.8	381.5	388.7	388.7	383.4	
1952.....	3.1	-0.4	7.9	14.7	6.3	1952.....	391.4	389.6	393.9	405.3	395.1	
1953.....	7.4	3.8	-1.9	-5.3	1.0	1953.....	412.1	416.4	413.7	408.8	412.8	
1954.....	-0.2	-0.3	4.9	9.9	3.6	1954.....	402.9	402.1	407.2	415.7	407.0	
1955.....	14.4	8.7	8.5	6.4	9.5	1955.....	428.0	435.4	442.1	446.4	438.0	
1956.....	1.8	5.6	4.4	8.7	5.1	1956.....	443.6	449.6	444.5	450.3	446.1	
1957.....	7.0	2.8	6.0	-4.2	2.9	1957.....	453.4	453.2	455.2	448.2	452.5	
1958.....	-6.0	3.4	12.4	12.0	5.4	1958.....	437.5	439.5	450.7	461.6	447.3	
1959.....	8.5	11.3	-2.3	5.4	5.7	1959.....	468.6	479.9	475.0	480.4	475.9	
1960.....	10.6	1.4	-0.4	-0.7	2.7	1960.....	490.2	489.7	487.3	483.7	487.7	
1961.....	0.2	9.3	7.4	10.7	6.9	1961.....	482.6	492.8	501.5	511.7	497.2	
1962.....	7.7	7.0	5.2	5.5	6.4	1962.....	519.5	527.7	533.4	538.3	529.8	
1963.....	3.8	4.8	7.4	7.7	5.9	1963.....	541.2	546.0	554.7	562.1	551.0	
1964.....	8.1	6.8	7.1	3.9	6.5	1964.....	571.1	578.6	585.8	588.5	581.1	
1965.....	11.4	8.0	9.4	11.4	10.0	1965.....	601.6	610.4	622.5	636.6	617.8	
1966.....	11.5	7.8	7.0	8.0	8.6	1966.....	649.1	655.0	660.2	668.1	658.1	
1967.....	1.9	5.3	8.6	7.7	5.9	1967.....	666.6	671.6	678.9	683.6	675.2	
1968.....	9.2	11.7	8.6	7.1	9.2	1968.....	692.6	705.3	712.3	716.5	706.6	
1969.....	7.7	7.5	8.2	3.1	6.6	1969.....	722.4	725.8	729.2	725.1	725.6	
1970.....	3.9	5.9	6.1	1.4	4.3	1970.....	720.4	723.2	726.8	718.0	722.1	
1971.....						1971.....						
1972.....						1972.....						
205-B. QUARTERLY DIFFERENCES IN GNP, 1958 DOLLARS ¹ (ANNUAL RATE: BILLIONS OF DOLLARS)						AVERAGE	205-C. QUARTERLY PERCENT CHANGES IN GNP, 1958 DOLLARS ¹ (ANNUAL RATE: PERCENT)					
1945.....	***	***	***	***	***	1945.....	***	***	***	***	***	
1946.....	***	***	***	***	***	1946.....	***	***	***	***	***	
1947.....	2.6	0.6	4.9	4.9	***	1947.....	3.4	0.8	6.5	4.6	4.6	
1948.....	2.6	5.8	2.9	2.9	3.6	1948.....	3.4	7.5	3.7	3.6	4.6	
1949.....	-4.2	-2.0	3.6	-2.8	-1.4	1949.....	-5.0	-2.4	4.5	-3.3	-1.6	
1950.....	16.3	8.9	14.3	7.3	11.7	1950.....	21.6	11.0	17.5	8.2	14.6	
1951.....	4.7	6.7	7.2	0.0	4.6	1951.....	5.2	7.3	7.7	0.0	5.0	
1952.....	2.7	-1.8	4.3	11.4	4.2	1952.....	2.8	-1.9	4.5	12.1	4.4	
1953.....	6.8	4.3	-2.7	-4.9	0.9	1953.....	6.8	4.2	-2.6	-4.6	1.0	
1954.....	-5.9	-0.8	5.1	8.5	1.7	1954.....	-5.6	-0.8	5.2	8.5	1.8	
1955.....	12.3	7.4	6.7	4.3	7.7	1955.....	12.4	7.2	6.3	3.9	7.4	
1956.....	-2.8	2.0	-1.1	5.8	1.0	1956.....	-2.4	1.8	-1.0	5.4	1.0	
1957.....	3.1	-0.2	2.0	-7.0	-0.5	1957.....	2.7	-0.1	1.8	-6.0	-0.4	
1958.....	-10.7	2.0	11.2	10.9	3.4	1958.....	-9.2	1.8	10.6	10.0	3.3	
1959.....	7.0	11.3	-4.9	5.4	4.7	1959.....	6.2	10.0	-1.0	4.6	4.2	
1960.....	9.8	-0.5	-2.4	-3.6	0.8	1960.....	8.4	-0.4	-1.9	-2.9	0.8	
1961.....	-1.1	10.2	8.7	10.2	7.0	1961.....	-0.9	8.7	7.3	8.4	5.9	
1962.....	7.8	8.2	5.7	4.9	6.6	1962.....	6.2	6.5	4.3	3.7	5.2	
1963.....	2.9	4.8	8.7	7.4	6.0	1963.....	2.2	3.6	6.6	5.4	4.4	
1964.....	9.0	7.5	7.2	2.7	6.6	1964.....	6.6	5.3	5.1	1.9	4.7	
1965.....	13.1	8.8	12.1	14.1	12.0	1965.....	9.2	5.9	8.2	9.4	8.2	
1966.....	12.5	5.9	5.2	7.9	7.9	1966.....	8.1	3.7	3.2	4.9	5.0	
1967.....	-1.5	5.0	7.3	4.7	3.9	1967.....	-0.9	3.0	4.4	2.8	2.3	
1968.....	9.0	12.7	7.0	4.2	8.2	1968.....	5.4	7.5	4.0	2.4	4.8	
1969.....	5.9	3.4	3.4	-4.1	2.2	1969.....	3.4	1.9	1.9	-2.3	1.2	
1970.....	-4.7	2.8	3.6	-8.8	-1.8	1970.....	-2.5	1.5	2.0	-4.8	-1.0	
1971.....						1971.....						
1972.....						1972.....						

¹This series contains revisions beginning with 1969 due to annual revisions in the national income accounts.

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 (S) (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	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
210. IMPLICIT PRICE DEFULATOR: GROSS NATIONAL PRODUCT ¹ (INDEX: 1958=100)					AVERAGE	210-B. QUARTERLY DIFFERENCES IN IMPLICIT PRICE DEFULATOR: GNP ¹ (ANNUAL RATE, PERCENT)					AVERAGE
1945.....	***	***	***	***	59.7	1945.....	***	***	***	***	***
1946.....	***	***	***	***	66.7	1946.....	***	***	***	***	***
1947.....	73.0	73.7	74.9	77.0	74.6	1947.....	***	0.7	1.2	2.1	***
1948.....	78.2	79.2	80.6	80.3	79.6	1948.....	1.2	1.0	1.4	-0.3	0.8
1949.....	79.7	79.1	78.8	78.9	79.1	1949.....	-0.6	-0.6	-0.3	0.1	-0.4
1950.....	78.3	79.0	80.8	82.3	80.2	1950.....	-0.6	0.7	1.8	1.5	0.8
1951.....	84.8	85.4	85.6	86.7	85.6	1951.....	2.5	0.6	0.2	1.1	1.1
1952.....	86.7	87.1	87.7	88.3	87.5	1952.....	0.0	0.4	0.6	0.6	0.4
1953.....	88.4	88.3	88.4	88.4	88.3	1953.....	0.1	-0.1	0.1	0.0	0.0
1954.....	89.5	89.6	89.5	89.8	89.6	1954.....	1.1	0.1	-0.1	0.3	0.4
1955.....	90.2	90.6	91.0	91.6	90.9	1955.....	0.4	0.4	0.4	0.6	0.4
1956.....	92.6	93.4	94.6	95.4	94.0	1956.....	1.0	0.8	1.2	0.8	1.0
1957.....	96.4	97.1	98.0	98.5	97.5	1957.....	1.0	0.7	0.9	0.5	0.8
1958.....	99.3	99.7	100.1	100.6	100.0	1958.....	0.8	0.4	0.4	0.5	0.5
1959.....	101.1	101.5	101.9	102.1	101.6	1959.....	0.5	0.4	0.4	0.2	0.4
1960.....	102.6	103.1	103.5	104.0	103.3	1960.....	0.5	0.5	0.4	0.5	0.5
1961.....	104.3	104.5	104.5	105.1	104.6	1961.....	0.3	0.2	0.0	0.6	0.3
1962.....	105.5	105.6	105.8	106.3	105.8	1962.....	0.4	0.1	0.2	0.5	0.3
1963.....	106.7	107.0	107.2	107.8	107.2	1963.....	0.4	0.3	0.2	0.6	0.4
1964.....	108.2	108.5	109.1	109.6	108.8	1964.....	0.4	0.3	0.6	0.5	0.4
1965.....	110.2	110.7	111.0	111.5	110.9	1965.....	0.6	0.5	0.3	0.5	0.5
1966.....	112.4	113.5	114.5	115.4	113.9	1966.....	0.9	1.1	1.0	0.9	1.0
1967.....	116.2	116.8	118.0	119.4	117.6	1967.....	0.8	0.6	1.2	1.4	1.0
1968.....	120.4	121.6	122.9	124.3	122.3	1968.....	1.0	1.2	1.3	1.4	1.2
1969.....	125.6	127.2	129.1	130.9	128.2	1969.....	1.3	1.6	1.9	1.8	1.6
1970.....	133.0	134.4	135.7	137.8	135.2	1970.....	2.1	1.4	1.3	2.1	1.7
1971.....						1971.....					
1972.....						1972.....					
210-C. QUARTERLY PERCENT CHANGES IN IMPLICIT PRICE DEFULATOR: GNP ¹ (ANNUAL RATE, PERCENT)					AVERAGE	57. FINAL SALES ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	***	***	***	***	***	1945.....	***	***	***	***	***
1946.....	***	***	***	***	***	1946.....	190.6	195.2	208.1	214.5	202.1
1947.....	***	3.9	6.8	11.7	***	1947.....	223.1	228.6	234.6	240.7	231.8
1948.....	6.6	4.9	7.3	-1.3	4.4	1948.....	244.8	250.4	256.4	259.6	252.9
1949.....	-3.2	-2.6	-1.5	0.1	-1.8	1949.....	258.5	260.5	258.8	260.2	259.6
1950.....	-2.6	3.5	9.2	7.7	4.4	1950.....	263.6	270.6	288.2	289.4	278.0
1951.....	13.0	2.6	1.1	5.0	5.4	1951.....	307.5	310.6	322.5	331.8	318.1
1952.....	0.2	1.5	3.2	2.4	1.8	1952.....	334.2	341.5	341.8	352.3	342.4
1953.....	0.5	-0.4	0.7	-0.7	0.0	1953.....	361.7	364.4	365.1	365.3	364.1
1954.....	5.8	0.5	-0.2	1.3	1.8	1954.....	363.2	363.1	366.9	372.2	366.4
1955.....	1.8	1.5	2.1	2.4	2.0	1955.....	381.6	388.3	396.4	401.7	392.0
1956.....	4.3	3.7	5.4	3.2	4.2	1956.....	404.5	411.9	416.5	425.1	414.5
1957.....	4.2	2.9	4.2	1.9	3.3	1957.....	434.8	437.5	443.1	443.8	439.8
1958.....	3.4	1.6	1.7	1.9	2.2	1958.....	440.1	443.4	451.3	460.3	448.8
1959.....	2.1	1.2	1.8	0.8	1.5	1959.....	470.1	477.8	483.6	484.1	478.9
1960.....	2.0	1.7	1.5	2.3	1.9	1960.....	493.0	500.7	501.0	505.7	500.2
1961.....	1.1	0.6	0.1	2.1	1.0	1961.....	507.0	512.8	520.4	532.3	518.1
1962.....	1.4	0.5	0.9	1.8	1.2	1962.....	541.1	551.1	559.2	565.6	554.3
1963.....	1.5	1.2	0.8	2.1	1.4	1963.....	572.7	579.4	588.8	597.7	584.6
1964.....	1.5	1.4	2.0	2.0	1.7	1964.....	612.9	621.9	634.1	637.4	626.6
1965.....	2.0	2.0	1.1	1.8	1.7	1965.....	651.9	666.8	682.1	700.3	675.3
1966.....	3.1	4.0	3.6	3.0	3.4	1966.....	718.2	727.1	744.0	750.8	735.1
1967.....	2.8	2.3	4.0	4.7	3.4	1967.....	764.8	780.0	792.2	805.9	785.7
1968.....	3.6	3.9	4.3	4.6	4.1	1968.....	831.2	847.8	867.5	882.1	857.1
1969.....	4.2	5.5	6.1	5.5	5.3	1969.....	900.0	915.4	931.1	943.4	922.5
1970.....	6.5	4.3	4.0	6.5	5.3	1970.....	956.4	965.5	980.2	984.1	971.5
1971.....						1971.....					
1972.....						1972.....					
18. CORPORATE PROFITS AFTER TAXES IN CONSTANT (1958) DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	16. CORPORATE PROFITS AFTER TAXES IN CURRENT DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	***	***	***	15.7	***	1945.....	***	***	***	***	***
1946.....	***	***	***	25.5	***	1946.....	10.4	13.6	17.8	20.1	15.5
1947.....	31.6	29.0	27.9	29.9	29.6	1947.....	20.7	19.6	19.4	21.1	20.2
1948.....	31.0	32.1	30.5	29.2	30.7	1948.....	22.2	23.4	23.0	22.2	22.7
1949.....	26.5	23.1	24.3	23.8	24.4	1949.....	20.1	17.7	18.4	18.1	18.5
1950.....	24.8	29.7	35.7	38.3	32.1	1950.....	18.9	22.6	27.6	30.3	24.9
1951.....	30.0	25.7	23.1	24.5	26.0	1951.....	25.2	21.3	19.3	20.7	21.6
1952.....	23.0	22.0	21.8	24.0	22.8	1952.....	20.0	18.8	18.8	20.7	19.6
1953.....	25.2	25.1	24.3	18.8	23.4	1953.....	21.7	21.8	21.3	16.6	20.4
1954.....	21.6	22.4	23.8	25.5	23.3	1954.....	19.1	19.7	20.9	22.5	20.6
1955.....	29.7	30.0	30.7	31.3	30.4	1955.....	26.1	26.5	27.4	28.3	27.0
1956.....	29.7	30.0	27.6	28.8	29.0	1956.....	27.2	27.7	26.0	27.4	27.2
1957.....	28.6	27.2	26.4	23.9	26.5	1957.....	27.6	26.5	26.0	23.7	26.0
1958.....	19.9	20.3	22.8	26.0	22.2	1958.....	19.8	20.2	22.8	26.2	22.3
1959.....	27.6	30.3	27.3	26.5	27.9	1959.....	28.0	30.8	27.9	27.0	28.5
1960.....	28.2	27.1	24.7	23.7	25.9	1960.....	28.9	27.8	25.5	24.5	26.7
1961.....	23.6	25.6	26.8	28.9	26.2	1961.....	24.4	26.4	27.8	30.1	27.2
1962.....	29.4	29.6	30.2	30.4	29.9	1962.....	30.7	30.9	31.5	31.8	31.2
1963.....	29.6	31.2	31.8	33.1	31.4	1963.....	31.1	32.8	33.5	34.9	33.1
1964.....	35.6	35.9	36.7	36.3	36.1	1964.....	37.7	38.2	39.1	38.8	38.4
1965.....	41.4	42.3	42.8	45.3	43.0	1965.....	44.5	45.7	46.3	49.3	46.5
1966.....	45.6	45.4	45.6	43.9	45.1	1966.....	49.8	50.0	50.7	49.3	49.9
1967.....	40.4	40.4	40.3	42.3	40.8	1967.....	45.7	45.9	46.2	48.9	46.6
1968.....	40.5	41.0	40.0	40.6	40.5	1968.....	47.1	48.1	47.4	48.5	47.8
1969.....	39.2	38.1	34.8	33.5	36.4	1969.....	47.4	46.6	43.2	42.1	44.8
1970.....	32.5	31.5	31.7	28.3	31.0	1970.....	41.4	40.6	41.2	37.4	40.2
1971.....						1971.....					
1972.....						1972.....					

¹This series contains revisions beginning with 1969 due to annual revisions in the national income accounts.

(AUGUST 1972)

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 (S) (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	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
211. FIXED WEIGHTED PRICE INDEX: GROSS PRIVATE PRODUCT ¹ (INDEX: 1958=100)					AVERAGE	211-C. QUARTERLY PERCENT CHANGES IN FIXED WEIGHTED PRICE INDEX: GROSS PRIVATE PRODUCT ¹ (ANNUAL RATE, PERCENT)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	74.4	75.1	76.7	78.7	76.3	1947.....	...	3.8	8.9	10.8	...
1948.....	80.0	81.0	82.5	82.0	81.4	1948.....	6.5	5.3	7.4	-2.2	4.2
1949.....	81.3	80.8	80.2	80.1	80.6	1949.....	-3.5	-2.7	-2.6	-1.0	-2.4
1950.....	79.3	80.1	82.1	83.8	81.4	1950.....	-3.7	4.3	10.3	8.4	4.8
1951.....	86.7	87.2	87.2	88.3	87.4	1951.....	14.3	2.5	0.0	5.2	5.5
1952.....	88.4	88.5	89.2	89.8	89.0	1952.....	0.4	0.7	3.2	2.3	1.6
1953.....	89.8	89.5	89.8	89.5	89.6	1953.....	0.2	-1.1	1.0	-1.2	-0.3
1954.....	90.8	90.8	90.6	90.8	90.8	1954.....	5.9	0.0	-0.7	0.9	1.5
1955.....	91.2	91.2	91.7	92.2	91.6	1955.....	1.4	0.3	2.1	2.3	1.5
1956.....	93.2	93.9	95.1	95.9	94.5	1956.....	4.2	3.3	5.3	3.1	4.0
1957.....	96.9	97.5	98.5	98.8	97.9	1957.....	4.2	2.7	4.0	1.5	3.1
1958.....	99.5	99.8	100.1	100.5	100.0	1958.....	2.8	1.1	1.1	1.7	1.7
1959.....	101.0	101.2	101.6	101.8	101.4	1959.....	2.0	0.9	1.7	0.6	1.3
1960.....	102.2	102.7	102.8	103.3	102.8	1960.....	1.7	1.7	0.7	2.0	1.5
1961.....	103.6	103.6	103.6	104.1	103.7	1961.....	0.8	0.3	-0.1	2.0	0.8
1962.....	104.5	104.6	104.8	105.1	104.7	1962.....	1.3	0.5	0.8	1.2	1.0
1963.....	105.4	105.7	105.9	106.2	105.8	1963.....	1.1	1.1	0.8	1.2	1.0
1964.....	106.5	106.8	107.2	107.7	107.0	1964.....	1.0	1.3	1.5	1.8	1.4
1965.....	108.0	108.6	108.8	109.2	108.6	1965.....	2.0	2.0	0.9	1.5	1.6
1966.....	110.1	111.2	112.1	113.1	111.6	1966.....	3.3	4.2	3.2	3.4	3.5
1967.....	113.5	114.2	115.2	116.2	114.8	1967.....	1.6	2.3	3.8	3.5	2.8
1968.....	117.3	118.5	119.7	121.0	119.1	1968.....	3.6	4.3	4.0	4.4	4.1
1969.....	122.3	123.8	125.5	127.1	124.7	1969.....	4.5	4.9	5.6	5.4	5.1
1970.....	128.6	130.0	131.1	132.9	130.6	1970.....	4.7	4.6	3.3	5.5	4.5
1971.....						1971.....					
1972.....						1972.....					
34. NET CASH FLOW: CORPORATE, IN CURRENT DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	35. NET CASH FLOW, CORPORATE, IN CONSTANT (1958) DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	10.8	1945.....	...	...	...	...	21.2
1946.....	...	...	...	...	14.6	1946.....	...	...	...	...	25.9
1947.....	19.9	19.0	18.7	20.8	19.6	1947.....	32.2	29.9	28.5	31.1	30.4
1948.....	21.6	23.5	22.9	22.2	22.6	1948.....	31.8	33.8	31.7	30.4	31.9
1949.....	20.5	18.3	19.3	18.9	19.2	1949.....	28.3	25.1	26.6	26.0	26.5
1950.....	19.2	22.8	27.4	29.9	24.8	1950.....	26.4	31.2	36.7	38.9	33.3
1951.....	26.4	22.9	21.3	23.0	23.4	1951.....	33.1	28.6	26.5	28.3	29.1
1952.....	23.0	21.6	21.9	24.0	22.6	1952.....	28.2	26.1	26.4	28.8	27.4
1953.....	25.6	25.5	25.7	21.8	24.6	1953.....	30.8	30.3	30.4	25.8	29.3
1954.....	23.9	25.6	26.8	28.9	26.3	1954.....	28.3	30.2	31.7	33.9	31.0
1955.....	32.7	33.5	34.5	35.7	34.1	1955.....	38.2	39.0	39.7	40.3	39.3
1956.....	34.8	35.4	33.7	35.0	34.7	1956.....	38.5	38.8	36.2	36.9	37.6
1957.....	35.7	35.1	35.1	33.7	34.9	1957.....	37.1	36.0	35.7	35.8	35.6
1958.....	30.0	30.3	33.3	37.3	32.7	1958.....	30.2	30.4	33.2	37.0	32.7
1959.....	38.5	41.8	38.7	38.4	39.4	1959.....	37.9	40.9	37.8	37.5	38.5
1960.....	40.5	39.2	36.7	35.8	38.0	1960.....	39.4	38.1	35.6	34.8	37.0
1961.....	36.4	39.1	40.7	42.9	39.8	1961.....	35.5	37.9	39.2	41.1	38.4
1962.....	45.9	45.8	46.4	46.9	46.2	1962.....	44.1	44.0	44.6	45.0	44.4
1963.....	46.0	48.1	48.8	50.6	48.4	1963.....	44.1	46.0	46.6	46.4	46.3
1964.....	53.5	54.2	55.3	54.9	54.5	1964.....	51.0	51.3	52.2	51.7	51.6
1965.....	61.0	62.2	63.0	66.0	63.0	1965.....	57.1	58.0	58.6	60.9	58.6
1966.....	67.2	68.3	69.7	69.4	68.6	1966.....	61.8	62.3	63.0	62.2	62.3
1967.....	66.2	66.7	67.7	72.2	68.2	1967.....	58.8	59.0	59.2	62.6	59.9
1968.....	70.0	71.2	70.6	72.5	71.1	1968.....	60.3	60.9	59.9	60.9	60.5
1969.....	73.3	73.8	71.5	71.2	72.4	1969.....	60.8	60.4	57.7	56.7	58.9
1970.....	71.0	70.6	71.6	68.8	70.5	1970.....	55.8	54.8	54.9	51.4	54.2
1971.....						1971.....					
1972.....						1972.....					
63. UNIT LABOR COST: TOTAL PRIVATE ECONOMY ² (INDEX: 1967=100)					AVERAGE	63-C. QUARTERLY PERCENT CHANGES IN UNIT LABOR COST: TOTAL PRIVATE ECONOMY ² (ANNUAL RATE, PERCENT)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	69.9	70.3	70.6	71.8	70.6	1947.....	2.1	2.0	6.9	...	...
1948.....	72.8	72.3	74.6	75.0	73.7	1948.....	5.4	-2.3	13.2	2.2	4.6
1949.....	73.6	72.7	71.6	72.3	72.5	1949.....	-7.6	-4.8	-5.6	3.6	-3.6
1950.....	70.9	71.3	71.7	72.5	71.7	1950.....	-7.6	2.7	2.2	4.5	0.4
1951.....	75.6	76.8	75.8	76.9	76.3	1951.....	18.4	6.1	-4.9	6.1	6.4
1952.....	78.1	79.2	79.5	80.6	79.4	1952.....	6.1	5.7	1.9	5.7	4.8
1953.....	80.7	80.6	81.4	81.2	81.0	1953.....	0.4	-0.6	4.1	-1.0	0.7
1954.....	82.0	82.2	81.0	80.8	81.5	1954.....	4.1	0.8	-5.4	-1.0	-0.4
1955.....	79.5	79.8	79.9	80.9	80.1	1955.....	-6.4	1.4	0.6	5.2	0.2
1956.....	83.3	84.7	85.7	86.4	85.0	1956.....	12.0	7.2	4.6	3.2	6.8
1957.....	87.0	87.7	88.0	88.8	87.9	1957.....	3.1	3.1	1.4	3.7	2.8
1958.....	89.7	88.9	88.6	88.4	88.9	1958.....	4.1	-3.6	-1.3	-0.9	-0.4
1959.....	89.0	89.2	90.5	90.3	89.8	1959.....	2.9	0.6	6.3	-1.0	2.2
1960.....	90.8	91.7	92.2	92.4	91.8	1960.....	2.3	4.1	2.0	0.8	2.3
1961.....	92.8	92.0	91.6	91.7	92.1	1961.....	2.0	-3.5	-1.8	0.6	-0.7
1962.....	92.1	92.3	91.6	91.1	91.8	1962.....	1.6	0.7	-2.6	-2.3	-0.6
1963.....	91.9	92.2	92.1	92.3	92.1	1963.....	3.5	1.3	-0.6	0.8	1.2
1964.....	92.3	92.6	93.3	94.5	93.1	1964.....	-0.1	1.6	2.8	5.2	2.4
1965.....	93.5	93.9	93.7	93.9	93.8	1965.....	-3.9	1.5	-0.5	0.8	-0.5
1966.....	94.5	96.0	97.3	98.0	96.5	1966.....	2.4	6.5	5.6	2.8	4.3
1967.....	99.1	99.3	100.2	101.4	100.0	1967.....	4.4	0.7	4.0	4.7	3.4
1968.....	102.5	103.5	105.1	106.9	104.6	1968.....	4.5	3.8	6.6	7.1	5.5
1969.....	108.5	110.7	112.7	115.6	111.9	1969.....	5.9	8.6	7.3	10.8	8.2
1970.....	117.9	118.3	119.1	120.9	119.0	1970.....	8.2	1.4	2.5	6.3	4.6
1971.....						1971.....					
1972.....						1972.....					

¹This series contains revisions beginning with 1969 due to annual revisions in the national income accounts.

²This series contains revisions beginning with 1969.

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 (S) (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	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
600. FEDERAL GOVERNMENT SURPLUS OR DEFICIT: NATIONAL INCOME AND PRODUCT ACCOUNTS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	601. FEDERAL GOVERNMENT RECEIPTS: NATIONAL INCOME AND PRODUCT ACCOUNTS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	-7.8	2.8	9.0	10.2	3.5	1946.....	34.9	38.2	41.1	42.1	39.1
1947.....	14.8	13.6	10.0	15.2	13.4	1947.....	43.5	42.8	42.1	44.5	43.2
1948.....	13.7	10.6	5.9	3.4	8.4	1948.....	44.7	43.5	42.6	42.4	43.3
1949.....	0.8	-2.9	-3.9	-3.9	-2.4	1949.....	40.8	38.8	38.5	37.5	38.9
1950.....	-4.8	7.6	16.4	17.1	9.1	1950.....	42.4	46.6	52.9	57.5	49.9
1951.....	18.0	8.2	0.1	-1.3	6.2	1951.....	65.6	62.7	62.0	65.9	64.0
1952.....	0.1	-3.8	-7.6	-3.7	-3.8	1952.....	66.2	66.5	66.8	69.8	67.2
1953.....	-4.5	-6.2	-5.7	-11.7	-7.0	1953.....	71.7	71.9	70.7	65.6	70.0
1954.....	-10.5	-6.6	-5.0	-1.8	-5.9	1954.....	62.9	62.9	63.6	65.7	63.8
1955.....	1.3	4.0	5.0	6.0	4.0	1955.....	69.2	71.1	73.3	75.0	72.1
1956.....	6.3	5.5	4.9	6.0	5.7	1956.....	75.6	77.2	77.2	80.1	77.6
1957.....	4.3	2.5	2.6	-1.5	2.1	1957.....	82.4	82.2	82.3	79.4	81.6
1958.....	-8.1	-12.4	-10.8	-9.8	-10.2	1958.....	76.0	75.9	79.5	83.1	78.7
1959.....	-4.2	0.8	-1.0	-0.6	-1.2	1959.....	87.5	91.2	89.9	90.3	88.7
1960.....	7.1	5.6	1.5	-0.6	3.5	1960.....	97.5	97.6	95.7	95.1	96.5
1961.....	-4.9	-4.5	-3.8	-1.9	-3.8	1961.....	94.4	97.1	99.1	102.4	98.3
1962.....	-5.0	-4.6	-2.6	-3.2	-3.8	1962.....	103.4	105.6	107.6	109.2	106.4
1963.....	-2.4	1.8	1.2	2.1	0.7	1963.....	112.0	113.9	115.0	117.2	114.5
1964.....	-2.5	-6.3	-2.7	-0.6	-3.0	1964.....	115.3	112.2	115.4	117.2	115.0
1965.....	4.4	4.7	-3.1	-1.1	1.2	1965.....	123.2	124.8	123.4	127.4	124.7
1966.....	14.4	3.0	-1.2	-4.1	-0.2	1966.....	136.4	141.4	145.3	147.0	142.5
1967.....	-11.6	-12.5	-13.1	-12.4	-12.3	1967.....	147.7	148.7	151.9	156.5	151.2
1968.....	-9.8	-11.2	-3.9	-1.1	-5.5	1968.....	164.8	169.8	180.0	185.6	175.0
1969.....	9.5	12.0	6.7	4.3	8.1	1969.....	195.6	199.7	196.5	197.5	197.3
1970.....	-3.8	-13.4	-14.7	-19.7	-12.9	1970.....	192.2	194.2	190.9	189.1	191.6
1971.....	.....	.....	.....	.....	.....	1971.....	.....	.....	.....	.....	.....
1972.....	.....	.....	.....	.....	.....	1972.....	.....	.....	.....	.....	.....
602. FEDERAL GOVERNMENT EXPENDITURES: NATIONAL INCOME AND PRODUCT ACCOUNTS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	604. RATIO: PERSONAL SAVING TO DISPOSABLE PERSONAL INCOME ¹ (RATIO)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	42.8	35.4	32.1	32.0	35.6	1946.....	0.117	0.106	0.082	0.077	0.096
1947.....	28.7	29.2	32.2	29.3	29.8	1947.....	0.062	0.027	0.047	0.038	0.044
1948.....	31.0	32.9	36.7	39.0	34.9	1948.....	0.050	0.068	0.084	0.079	0.070
1949.....	40.0	41.7	42.4	41.4	41.3	1949.....	0.060	0.048	0.049	0.043	0.050
1950.....	47.2	39.0	36.4	40.4	40.8	1950.....	0.088	0.064	0.032	0.068	0.063
1951.....	47.6	54.5	61.9	67.2	57.8	1951.....	0.047	0.089	0.085	0.082	0.076
1952.....	66.1	70.1	74.4	73.5	71.0	1952.....	0.078	0.070	0.086	0.069	0.076
1953.....	76.2	78.0	76.5	77.3	77.0	1953.....	0.067	0.075	0.073	0.076	0.073
1954.....	73.4	69.5	68.6	67.6	69.7	1954.....	0.073	0.062	0.059	0.061	0.064
1955.....	67.9	67.1	68.3	69.0	68.1	1955.....	0.051	0.055	0.060	0.061	0.057
1956.....	69.3	71.8	72.3	74.1	71.9	1956.....	0.065	0.070	0.072	0.073	0.070
1957.....	78.1	79.7	79.7	80.9	79.6	1957.....	0.067	0.071	0.069	0.064	0.068
1958.....	84.1	88.3	90.3	92.9	88.9	1958.....	0.068	0.066	0.072	0.074	0.070
1959.....	91.7	90.4	90.9	91.0	91.0	1959.....	0.062	0.063	0.047	0.054	0.056
1960.....	90.4	92.0	94.2	95.7	93.0	1960.....	0.052	0.047	0.052	0.045	0.049
1961.....	99.3	101.6	102.9	104.3	102.1	1961.....	0.052	0.056	0.060	0.062	0.058
1962.....	108.4	110.2	110.2	112.4	110.3	1962.....	0.059	0.062	0.054	0.048	0.056
1963.....	114.4	112.1	113.8	115.1	113.9	1963.....	0.049	0.048	0.046	0.054	0.049
1964.....	117.8	118.5	118.1	117.8	118.1	1964.....	0.052	0.064	0.058	0.066	0.060
1965.....	118.8	120.2	126.5	128.5	123.5	1965.....	0.054	0.054	0.067	0.065	0.060
1966.....	135.0	138.4	146.5	151.1	142.8	1966.....	0.059	0.062	0.061	0.072	0.064
1967.....	159.3	161.2	165.0	168.8	165.6	1967.....	0.074	0.070	0.075	0.077	0.074
1968.....	174.5	181.0	183.9	186.7	181.5	1968.....	0.072	0.076	0.060	0.062	0.067
1969.....	186.1	187.6	189.9	193.2	189.2	1969.....	0.053	0.053	0.066	0.068	0.060
1970.....	195.9	207.5	205.6	208.8	204.5	1970.....	0.069	0.081	0.083	0.084	0.080
1971.....	.....	.....	.....	.....	.....	1971.....	.....	.....	.....	.....	.....
1972.....	.....	.....	.....	.....	.....	1972.....	.....	.....	.....	.....	.....
22. RATIO OF PROFITS (AFTER TAXES) TO INCOME ORIGINATING, CORPORATE: ALL INDUSTRIES ¹ (PERCENT)					AVERAGE	68. LABOR COST (CURRENT DOLLARS) PER UNIT OF GROSS PRODUCT (1958 DOLLARS): NONFINANCIAL CORPORATIONS ¹ (DOLLARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	12.9	15.4	19.0	20.1	16.8	1946.....	...	...	...	...	...
1947.....	20.0	17.9	17.3	18.0	18.3	1947.....	...	...	...	...	...
1948.....	18.0	18.5	17.9	16.9	17.8	1948.....	0.501	0.498	0.513	0.514	0.507
1949.....	15.7	14.3	14.9	15.2	15.0	1949.....	0.514	0.516	0.507	0.518	0.514
1950.....	15.0	16.9	19.0	19.8	17.7	1950.....	0.507	0.505	0.506	0.514	0.507
1951.....	15.9	13.1	11.7	12.3	13.2	1951.....	0.534	0.543	0.542	0.544	0.541
1952.....	11.9	11.4	11.2	11.7	11.6	1952.....	0.559	0.566	0.575	0.578	0.570
1953.....	11.9	11.8	11.7	9.5	11.2	1953.....	0.577	0.580	0.582	0.598	0.584
1954.....	10.8	11.2	11.7	12.1	11.4	1954.....	0.600	0.594	0.587	0.584	0.591
1955.....	13.6	13.4	13.6	13.7	13.6	1955.....	0.575	0.577	0.584	0.592	0.582
1956.....	12.9	13.0	12.1	12.5	12.6	1956.....	0.608	0.615	0.624	0.631	0.619
1957.....	12.3	11.7	11.5	10.8	11.6	1957.....	0.634	0.638	0.644	0.653	0.642
1958.....	9.3	9.5	10.4	11.5	10.2	1958.....	0.668	0.663	0.658	0.650	0.659
1959.....	11.8	12.6	11.5	11.0	11.7	1959.....	0.653	0.647	0.659	0.660	0.654
1960.....	11.4	10.9	10.2	9.9	10.6	1960.....	0.661	0.669	0.674	0.678	0.670
1961.....	9.7	10.3	10.6	11.2	10.4	1961.....	0.681	0.672	0.667	0.662	0.670
1962.....	11.3	11.1	11.2	11.1	11.2	1962.....	0.665	0.668	0.664	0.662	0.665
1963.....	10.8	11.3	11.3	11.7	11.3	1963.....	0.667	0.665	0.661	0.662	0.664
1964.....	12.2	12.1	12.1	11.9	12.1	1964.....	0.659	0.662	0.665	0.670	0.664
1965.....	13.3	13.4	13.3	13.9	13.5	1965.....	0.661	0.661	0.660	0.659	0.660
1966.....	13.6	13.3	13.3	12.6	13.2	1966.....	0.667	0.676	0.681	0.688	0.678
1967.....	11.8	11.8	11.5	11.9	11.8	1967.....	0.701	0.703	0.709	0.714	0.707
1968.....	11.3	11.1	10.7	10.7	11.0	1968.....	0.718	0.721	0.729	0.739	0.727
1969.....	10.3	9.9	8.9	8.7	9.4	1969.....	0.747	0.756	0.767	0.784	0.764
1970.....	8.4	8.3	8.3	7.5	8.1	1970.....	0.800	0.804	0.812	0.831	0.812
1971.....	.....	.....	.....	.....	.....	1971.....	.....	.....	.....	.....	.....
1972.....	.....	.....	.....	.....	.....	1972.....	.....	.....	.....	.....	.....

¹This series contains revisions beginning with 1969 due to annual revisions in the national income accounts.

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)	(X)
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	46	30	54
December 1867	June 1869	32	18	78	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	8	37	88	45
October 1949	July 1953	11	45	28	56
August 1954	July 1957	13	35	58	48
April 1958	May 1960	9	25	44	34
February 1961	*November 1969	9	105	34	114
*November 1970		12	(X)	117	(X)
Average, all cycles:					
27 cycles, 1854-1970		19	33	52	152
11 cycles, 1919-1970		15	42	56	260
5 cycles, 1945-1970		11	49	60	359
Average, peacetime cycles:					
22 cycles, 1854-1961		20	26	45	446
8 cycles, 1919-1961		16	28	45	548
3 cycles, 1945-1961		10	32	42	642

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, 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.

¹26 cycles, 1857-1969.

²10 cycles, 1920-1969.

³6 cycles, 1945-1969.

⁴21 cycles, 1857-1960.

⁵7 cycles, 1920-1960.

⁶3 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		
LEADING INDICATORS							
1. Avg. workweek, prod. workers, manufacturing	Sep. '70 (-2)	Dec. '60 (-2)	Apr. '58 (0)	Apr. '54 (-4)	Apr. '49 (-6)		
5. Avg. wkly. initial claims, State unemployment 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, manufacturing and trade inventories	NSC	Dec. '60 (-2)	Apr. '58 (0)	Nov. '53 (-9)	Apr. '49 (-6)		
23. Industrial materials prices	July '71 (+8)	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, manufacturing	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)		
811. Composite index of 12 leading indicators	Nov. '70 (0)	Dec. '60 (-2)	Apr. '58 (0)	Mar. '54 (-5)	June '49 (-4)		
810. Comp. index of 12 lead. indicators, reverse trend adj.	Oct. '70 (-1)	Dec. '60 (-2)	Feb. '58 (-2)	Nov. '53 (-9)	May '49 (-5)		
ROUGHLY COINCIDENT INDICATORS							
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)	Aug. '71 (+9)	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)		
825. Composite index of 5 coincident indicators, deflated	Nov. '70 (0)	Feb. '61 (0)	Apr. '58 (0)	May '54 (-3)	Oct. '49 (0)		
LAGGING INDICATORS							
44. Unemployment rate, 15 weeks and over (inverted)	Dec. '71 (+13)	July '61 (+5)	Aug. '58 (+4)	Oct. '54 (+2)	Nov. '49 (+1)		
61. Business expenditures, new plant and equipment (Q)	NSC	IQ '61 (0)	IIIQ '58 (+4)	IVQ '54 (+3)	IVQ '49 (+1)		
71. Book value, manufacturing and trade inventories	NSC	June '61 (+4)	Aug. '58 (+4)	Oct. '54 (+2)	Dec. '49 (+2)		
62. Labor cost per unit of output, manufacturing	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 business loans (Q)	NSC	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		
LEADING INDICATORS							
1. Avg. workweek, prod. workers, manufacturing	Oct. '68 (-13)	Apr. '59 (-13)	Nov. '55 (-20)	Mar. '53 (-4)	Dec. '47 (-11)		
5. Avg. wkly. initial claims, State unemployment 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)	Jan. '48 (-10)*		
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, manufacturing and trade inventories	NSC	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 (-10)	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, manufacturing	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)		
811. Composite index of 12 leading indicators	Apr. '69 (-7)	May '59 (-12)	Sep. '55 (-22)	Jan. '53 (-6)	Jan. '48 (-10)		
810. Comp. index of 12 lead. indicators, reverse trend adj.	Sep. '69 (-2)	Jan. '60 (-4)	Nov. '56 (-8)	Jan. '53 (-6)	June '48 (-5)		
ROUGHLY COINCIDENT INDICATORS							
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)	IIIQ '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	Oct. '69 (-1)	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)		
825. Composite index of 5 coincident indicators, deflated	Oct. '69 (-1)	Feb. '60 (-3)	Mar. '57 (-4)	July '53 (0)	Oct. '48 (-1)		
LAGGING INDICATORS							
44. Unemployment rate, 15 weeks and over (inverted)	Mar. '69 (-8)	May '60 (0)	Sep. '57 (+2)	Oct. '53 (+3)	Jan. '49 (+2)		
61. Business expenditures, new plant and equipment (Q)	NSC	IIQ '60 (0)	IIQ '57 (-2)	IIIQ '53 (+1)	IVQ '48 (0)		
71. Book value, manufacturing and trade inventories	NSC	July '60 (+2)	Sep. '57 (+2)	Sep. '53 (+2)	Feb. '49 (+3)		
62. Labor cost per unit of output, manufacturing	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 business 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 not an entirely objective 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.

*Not necessarily the peak (trough), but the high (low) for the available data.

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.

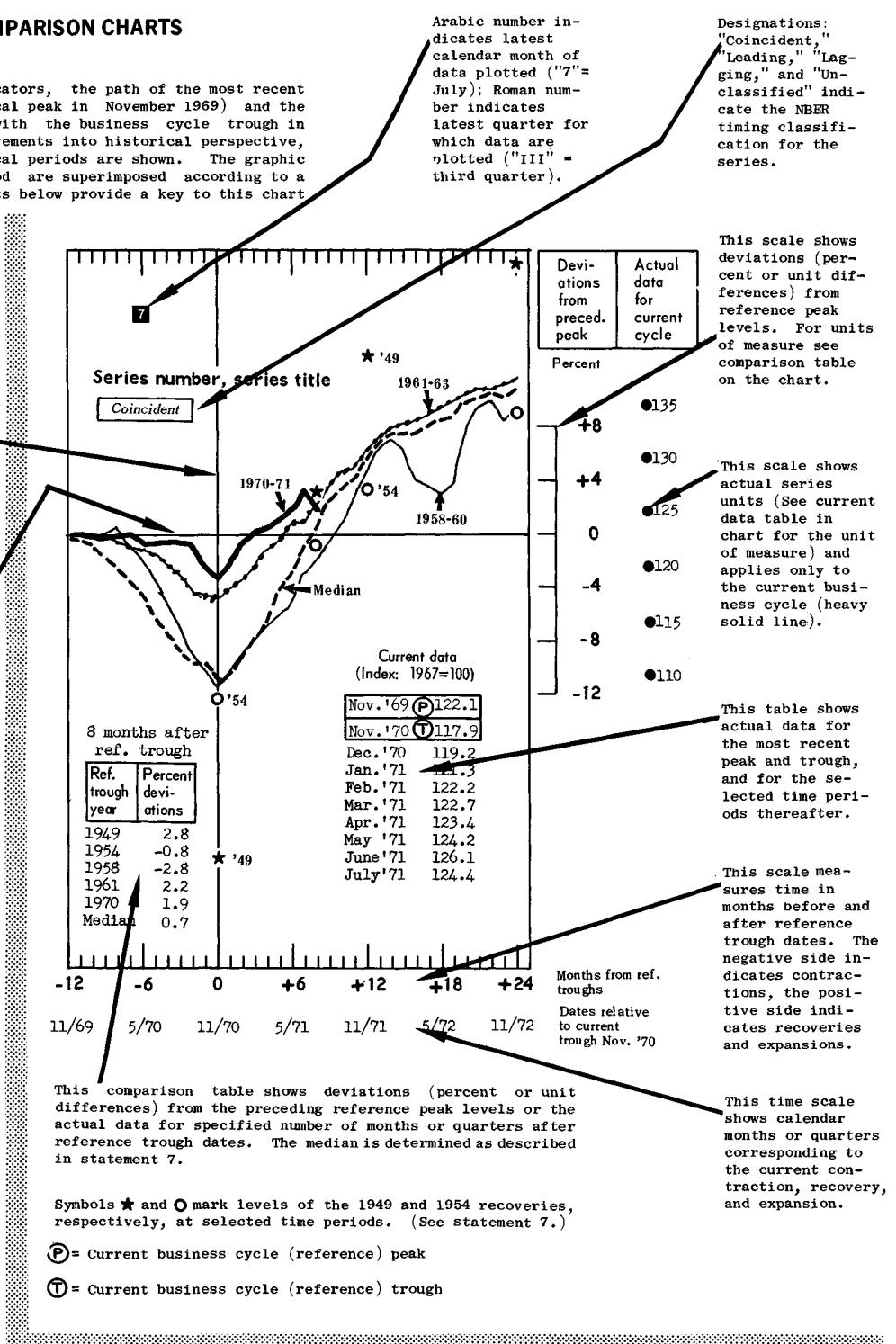
3. The horizontal line represents the level of the data at the beginning point of the most recent business contraction, November 1969, the business cycle peak that preceded the most recent trough. It also represents data levels at other business cycle peaks (November 1948, July 1953, July 1957, and May 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

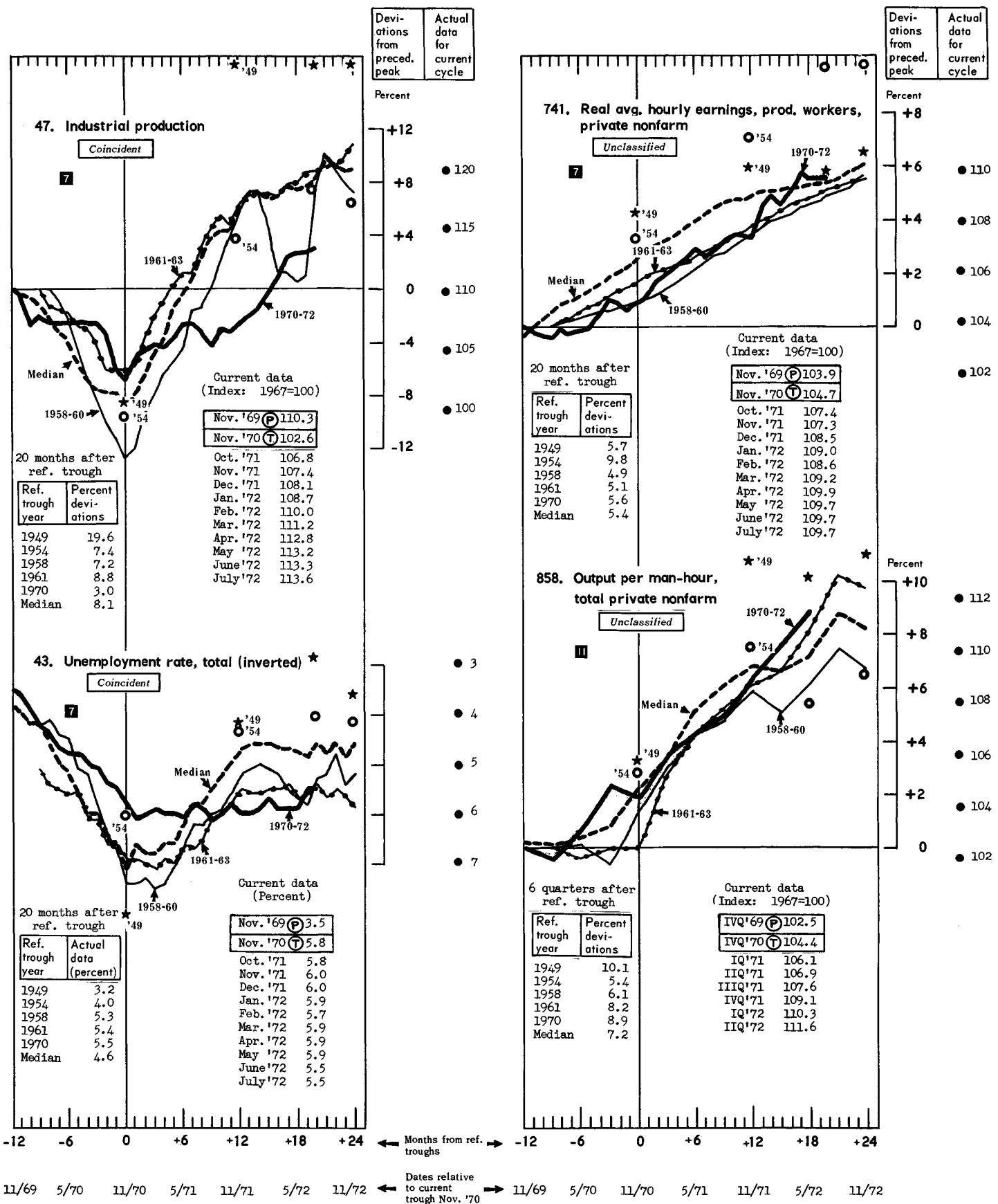


1961) is shown as another curve (heavy broken line:---). The curve representing the historical median pattern passes through the median points of the four individual recovery paths. (Median is defined here as the average of the two middle points). The two most recent individual recoveries (those beginning 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).

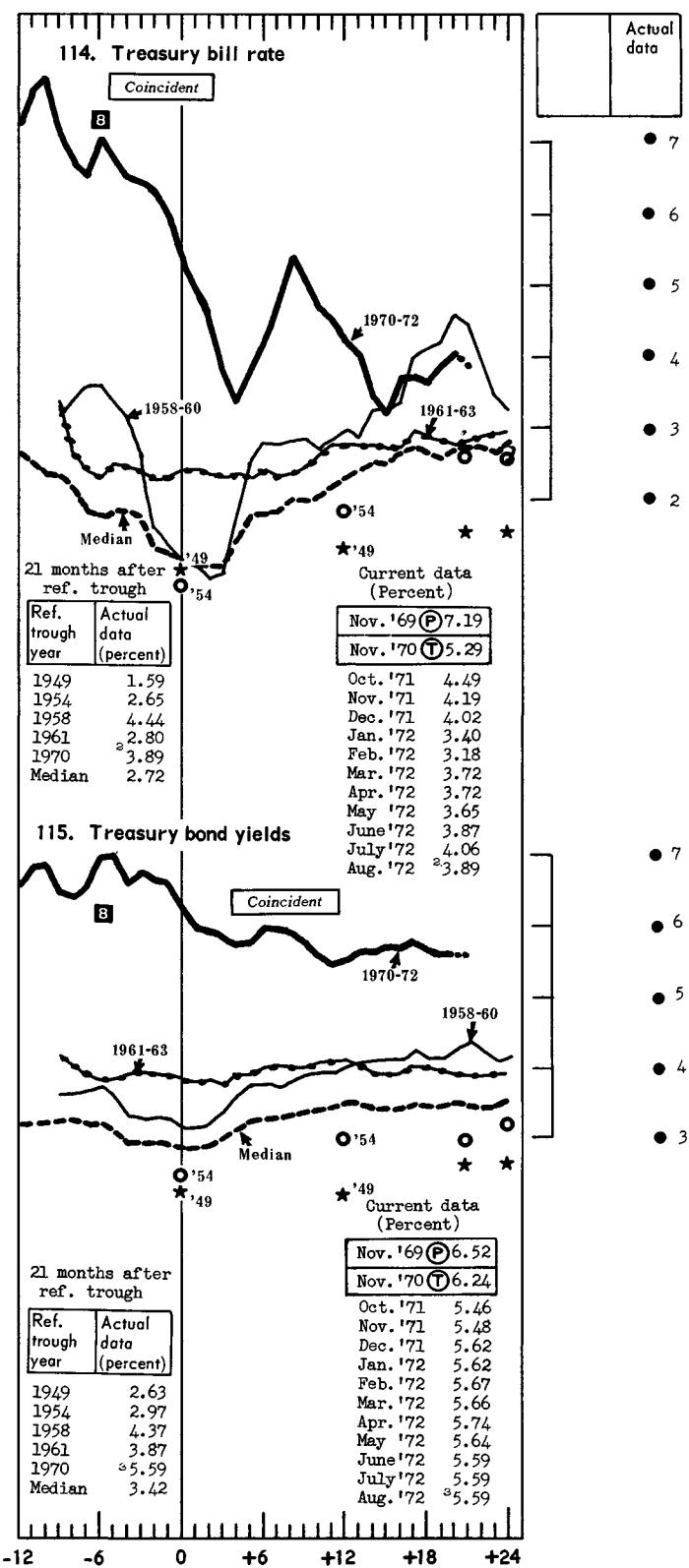
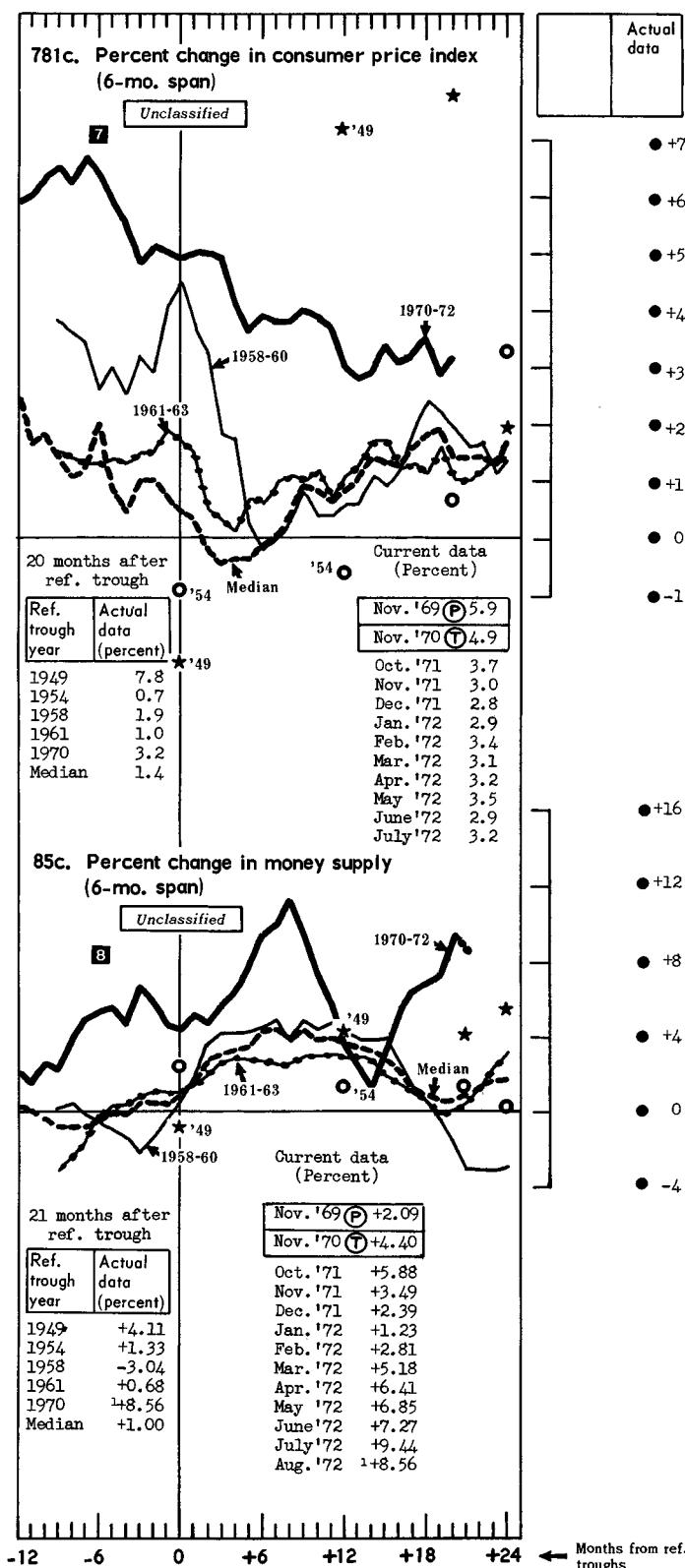
8. The business cycle peaks and troughs used throughout the recovery comparison charts are those designated by the National Bureau of Economic Research and are shown below. The Roman numerals in parentheses indicate the peak and trough quarters used for timing quarterly data:

Peak	Trough
Nov. '48 (IVQ'48)	Oct. '49 (IVQ'49)
July '53 (IIQ '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



¹August estimate (***) includes weeks ended August 2 and 9.

²August estimate (***) includes weeks ended August 3, 10, and 17.

³August estimate (***) includes weeks ended August 4, 11, and 18.

ALPHABETICAL INDEX

Series Finding Guide

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
A											
Accession rate, manufacturing	2	See Employment and unemployment.				Compensation of employees—Continued	740	58,59	92	2/72	6/72
Anticipations and intentions, businessmen's						Earnings, avg. hrly., prod. wkrs., priv. nonfarm	741	58,59	92	2/72	6/72
Business expenditures, new plant and equipment	D61	46	85	7/71	11/68	Earnings, real average hourly, production workers, private nonfarm	859	58	92	2/72	6/72
Employees, manufacturing and trade	D446	46	85	7/71	11/68	Earnings, real spendable average weekly	748	59	93	2/72	6/72
Inventories, manufacturing and trade	D450	47	85	7/71	11/68	Wage and benefit decisions, first year	749	59	93	2/72	6/72
Orders, new, manufacturing	D440	46	85	7/71	11/68	Wage and benefit decisions, life of contract	53	23	76	8/72	7/68
Prices, selling, manufacturing	D462	47	85	7/71	11/68	Wages and salaries, mining, mfg., and construction					
Prices, selling, manufacturing and trade	D460	47	85	7/71	11/68	Composite indexes					
Prices, selling, retail trade	D466	47	85	7/71	11/68	Capital investment commitments	814	38	83	5/72	***
Prices, selling, wholesale trade	D464	47	85	7/71	11/68	Coincident indicators, five	820	37	83	1/72	11/68
Profits, net, manufacturing and trade	D442	46	85	7/71	11/68	Coincident indicators, five, deflated	825	37	83	1/72	***
Sales, net, manufacturing and trade	D444	46	85	7/71	11/68	Coincident indicators, five, rate of change	820	65	..	12/71	11/68
Automobiles						Employment, marginal adjustments	813	38	83	5/72	***
Cars, new, purchased by households	430	45	84	7/71	11/68	Financial flows, sensitive	817	38	83	5/72	***
Expenditures, personal consumption	234	See NIA - Personal consumption expenditures.				Inventory investment and purchasing	815	38	83	5/72	***
Product, gross, constant dollars	249	See NIA - Gross national product.				Lagging indicators, six	830	37	83	5/72	11/68
B						Leading indicators, twelve	811	38	83	5/72	5/72
Balance of payments - See also NIA - Foreign trade.						Leading indicators, twelve, reverse trend adj	810	37	83	5/72	5/72
Balances						Profitability	816	38	83	5/72	***
Banking and other capital transactions, net	575	53	88	10/70	5/69	Construction - See Investment, fixed.					
Current account	517	49	87	..		Consumer goods, ratio of business equipment to					
Current account and long-term capital	519	49	87	..		Consumer installment debt - See Credit.					
Goods and services	250	49,51	87	..		Consumer prices - See Price indexes - Consumer.					
Goods, services and remittances	515	49	87	..		Consumer sentiment					
Government grants and capital transactions, net	570	53	88	10/70	5/69	Costs - See Labor cost and Price indexes.					
Liabilities, liquid	530	50	87	8/70	5/69	Credit					
Liabilities, liquid and nonliquid	532	50	87	8/70	5/69	Bank loans to businesses, change in	112	33	81	6/71	7/64
Liquidity, net	521	49	87	..		Borrowing, total private	110	34	81	7/72	7/64
Merchandise trade	500	48	86	10/71	5/69	Commercial and industrial loans outstanding	*72	36,42	82	6/71	***
Reserve position, U.S., official	534	50	87	8/70	5/69	Consumer installment debt	66	36	82	7/72	***
Reserve transactions, official	522	49	87	..		Consumer installment debt, change in	*113	33,40	81	7/72	7/64
Special drawing rights, allocated to U.S.	535	..	87	..		Consumer installment loans, delinquency rate	39	34	81	7/72	***
Exports						Mortgage debt, change in	33	33	81	7/72	***
Goods and services	252	51	87	8/70	5/69	D					
Income on U.S. investments abroad	542	52	88	9/70	5/69	Contract awards, military prime	625	55	89	7/72	***
Investment, foreign direct, in the U.S.	560	53	88	9/70	5/69	Expenditures abroad, U.S. military	547	See Balance of payments - Imports.			
Investment income, military sales and service	540	51	87	8/70	5/69	Obligations incurred, procurement	621	55	89	11/71	***
Merchandise, adjusted	536	51	87	8/70	5/69	Obligations incurred, total	616	55	89	11/71	***
Military sales to foreigners	546	52	88	9/70	5/69	Orders, new, defense products	648	55	89	8/72	9/68#
Net, goods and services	250	See Balance of payments - Balances.				Orders, new, defense products industries	647	55	89	8/72	9/68#
Orders, new, manufacturers' durable goods	506	48	86	7/71	8/68#	Purchases of goods and services	264	See NIA - Government purchases.			
Orders, new, nonelectrical machinery	508	48	86	7/71	..	Sales, military to foreigners	546	See Balance of payments - Exports.			
Securities, U.S., purchases by foreigners	564	53	88	9/70	5/69	Deficit or surplus, government - See NIA - Budget.					
Total, excluding military aid	502	48	86	10/71	5/69	Depreciation	296	See NIA - Saving.			
Transportation and services, receipts	548	52	88	9/70	5/69	Diffusion indexes - See also Anticipations and intentions.					
Travelers, foreign, receipts from	544	52	88	9/70	5/69	Capital appropriations, new, manufacturing	D11	63	97	9/71	***
Imports						Claims, avg. weekly initial, unemploy. insurance	D5	63	98	11/71	6/69
Goods and services	253	51	87	8/70	5/69	Employees on nonagricultural payrolls	D41	64	98,100	10/71	***
Income on foreign investment in the U.S.	543	52	88	9/70	5/69	Industrial materials prices	D23	63	97,100	6/72	4/69
Investment income of foreigners, military expenditures and services	541	51	87	8/70	5/69	Industrial production	D47	64	98,101	11/71	***
Investments abroad, U.S. direct	561	53	88	9/70	5/69	Orders, new, durable goods industries	D6	63	97,99	11/71	5/69
Merchandise, adjusted, excluding military	537	51	87	8/70	5/69	Prices, 500 common stocks	D19	63	97	11/71	5/69
Military expenditures abroad, U.S.	547	52	88	9/70	5/69	Prices, wholesale, manufactured goods	D58	64	98,102	1/71	6/69
Securities, foreign, U.S. purchases	565	53	88	9/70	5/69	Profits, manufacturing	D34	63	97	7/72	***
Total, general	512	48	86	10/71	5/69	Sales, retail stores	D54	64	98,102	1/71	6/72
Transportation and services, payments for	549	52	88	9/70	5/69	Workweek, avg., production workers, mfg.	D1	63	97,99	10/71	***
Travelers abroad, U.S., payments by	545	52	88	9/70	5/69	E					
Bonds - See Interest rates.						Discount rate	114	See Interest rates.			
Building - See Investment, fixed.						Disposable personal income - See NIA - National and personal income					
Business failures, current liabilities	14	34	81	7/72	..	Drawing rights	535	See Balance of payments - Balances.			
Business starts						Durable goods					
Formation, business, net	*12	25,39	77	6/71	..	Automobiles - See Automobiles.					
Incorporations, new	13	25	77	7/72	..	Expenditures, personal consumption - See NIA - Personal consumption expenditures.					
Buying policy, production materials	26	See Inventories.				Inventories, business, change in	271	See NIA - Gross private domestic investment.			
C						Orders, export, excluding motor vehicles	506	See Balance of payments - Exports.			
Canada - See International comparisons.						Orders, new	*6	25,39	77	7/72	9/68
Capacity adequacy, manufacturers	416	44	84	1/71	11/68	Orders, new, components	D6	See Diffusion indexes.			
Capacity utilization						Orders, unfilled	96	27	78	7/72	9/68
Gap (potential GNP less actual)	207	See NIA - Gross national product.				Orders, unfilled, change in	25	29	79	7/72	9/68
Output to capacity, manufacturing	850	62	96	11/71	..	Orders, unfilled, to shipments	852	62	96	8/72	9/68
Potential GNP, constant dollars	206	See NIA - Gross national product.				Sales, final	270	See NIA - Final sales.			
Capital consumption allowances	296	See NIA - Saving.				E					
Capital investment - See Investment, fixed.						Earnings - See Compensation of employees.					
Cars - See Automobiles.						Employment and unemployment					
Cash flow, net, corporate, constant dollars	35	31	80	8/72	1/72	Accession rate, manufacturing	2	20	74	10/71	8/68
Cash flow, net, corporate, current dollars	34	31	80	8/72	1/72	Civilian labor force, total	841	60	94	4/72	4/72
Compensation of employees - See also NIA - National and personal income.						Claims, avg. weekly initial, unemploy. insurance	*5	20,39	74	10/71	6/69
Compensation, average hourly, all employees, private nonfarm	745	58,59	92	4/72	..	Claims, avg. weekly initial, unemploy. insurance, diffusion index	D5	See Diffusion indexes.			
Compensation, real average hourly, all employees, private nonfarm	746	58,59	93	4/72	..	Employed persons in civilian labor force	842	60	94	4/72	4/72
*Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. NIA means National Income and Product Accounts.											

Series Finding Guide—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
Employment and unemployment—Continued						International comparisons—Continued					
Employees on nonagricultural payrolls	*41	21,41	75	10/71	8/68	Industrial production					
Employees on nonagricultural payrolls, components	D41	See Diffusion indexes.				Canada	123	67	103	9/71	.....
Help-wanted advertising in newspapers	46	21	74	12/70	.....	France	126	67	103	9/71	.....
Help-wanted advertising to persons unemployed	860	62	96	.....	Italy	127	67	104	9/71	.....
Job vacancies in manufacturing	50	21	74	12/71	.....	Japan	128	67	104	9/71	.....
Layoff rate, manufacturing	3	20	74	10/71	8/68#	OECD, European countries	121	67	104	9/71	.....
Man-hours in nonagricultural estab., rate of change	48	21	75	11/71	8/68#	United Kingdom	122	67	103	9/71	.....
Man-hours in nonagricultural estab., rate of change	48	65	.....	11/71	8/68#	West Germany	125	67	104	9/71	.....
Marginal employment adjustments	813	See Composite indexes.				Stock prices					
Overtime hours, production workers, mfg.	21	20	74	12/71	.....	Canada	143	68	104	6/72	.....
Persons engaged in nonagricultural activities	42	21	75	6/72	4/72	France	146	68	104	6/72	.....
Unemployed persons in civilian labor force	843	60	94	4/72	4/72	Italy	147	68	104	6/72	.....
Unemployment rate, both sexes, 16-19 years	846	60	94	4/72	4/72	Japan	148	68	104	6/72	.....
Unemployment rate, females 20 years and over	845	60	94	4/72	4/72	United Kingdom	142	68	104	6/72	.....
Unemployment rate, 15 weeks and over	*44	22,42	75	6/72	4/72	United States	19	68	104	4/71	.....
Unemployment rate, insured, average weekly	45	22	75	10/71	6/69	West Germany	145	68	104	6/72	.....
Unemployment rate, males 20 years and over	844	60	94	4/72	4/72	Inventories					
Unemployment rate, married males, spouse present	40	22	75	6/72	4/72	Business inventories, change in - See NIA - Gross private domestic investment.					
Unemployment rate, Negro and other races	848	60	94	4/72	4/72	Finished goods, book value, manufacturers'	65	29	79	8/72	9/68
Unemployment rate, total	*43	22,41	75	6/72	4/72	Inventories to sales, manufacturing and trade	851	62	96	8/72	2/69
Unemployment rate, white	847	60	94	4/72	4/72	Investment and purchasing	815	See Composite indexes.			
Workweek, production workers, components	D1	See Diffusion indexes.				Manufacturers', book value	412	44	84	7/72	11/68
Workweek, production workers, manufacturing	*1	20,39	74	10/71	8/68	Manufacturers', condition of	414	44	84	1/71	11/68
Equipment, business - See Investment, fixed.						Manufacturing and trade, book value	*71	29,42	79	8/72	2/69
Exports - See Balance of pmts. and NIA - Foreign trade.						Manufacturing and trade, change in	*31	28,40	78	8/72	2/69
F											
Financial flows, sensitive	817	See Composite indexes.				Manufacturing and trade, diffusion index	D450	See Anticipations and intentions.			
Foreign series - See International comparisons.						Materials and supplies, change in mfrs.' book value	20	28	79	7/72	9/68
Foreign trade - See Balance of payments and NIA.						Materials purchased, higher inventories	37	28	78	6/71	.....
France - See International comparisons.						Production materials, buying policy	26	28	79	6/71	.....
Free reserves	93	35	82	6/71	.....	Valuation, adjustment of, corporate profits	286	See NIA - National and personal income.			
G											
Government - See Balance of payments, Defense, and NIA.						Investment, fixed - See also NIA - Gross private domestic investment.					
Gross national product - See Capacity utilization and NIA.						Capital appropriations, manufacturing, backlog	97	27	78	9/71	.....
H						Capital appropriations, new, manufacturing	11	26	77	9/71	.....
Hours - See Employment and unemployment.						Capital appropriations, new, mfg., diffusion index	D11	See Diffusion indexes.			
Housing						Capital investment commitments	814	See Composite indexes.			
Residential structures - See NIA - Gross private domestic investment.						Construction contracts, commercial and industrial	9	26	77	7/71	.....
Units authorized by local building permits	*29	26,39	78	4/71	4/69	Construction contracts, total value	8	25	77	.....
Units started, private, total	28	26	78	6/71	6/72	Construction expend., bus., mach., and equip., sales	69	27	78	8/72	9/68#
Vacancy rate, rental housing	857	62	96	11/71	.....	Equipment, business, ratio to consumer goods	853	62	96	10/71	11/68
I						Foreign direct investments in the U.S.	560	See Balance of payments - Exports.			
Imports - See Balance of payments and NIA - Foreign trade.						Orders, new, capital goods industries, nondefense	24	26	77	7/72	9/68
Income - See also Compensation of employees and NIA - National and personal income.						Plant and equipment, contracts and orders	*10	25,39	77	7/72	9/68
Households, compared to year ago	420	45	84	1/71	11/68	Plant and equipment, new business expenditures	*61	27,42,43	78,84	7/71	11/68
Households, mean probability of change	425	45	84	1/71	11/68	Plant and equip., new bus., expend., diff. index	D61	See Anticipations and intentions.			
Income on foreign investments in U.S.	543	See Balance of payments - Imports.				U.S. direct investments abroad	561	See Balance of payments - Imports.			
Income on U.S. investments abroad	542	See Balance of payments - Exports.									
Personal	*52	23,41	76	8/72	7/68						
Receipts for transportation and other services, U.S. balance of payments	548	See Balance of payments - Exports.									
Receipts from foreign travelers in U.S.	544	See Balance of payments - Exports.									
Industrial materials prices - See Price indexes - Materials.											
Industrial production - See also International comparisons.											
U.S. components	D47	See Diffusion indexes.									
U.S. index	*47	23,41,67	76,103	10/71	11/68	Machinery - See Investment, fixed.					
U.S., rate of change	47	65	.....	11/70	11/68	Merchandise trade - See Balance of payments.					
Interest, net	288	See NIA - National and personal income.				Military - See Defense.					
Interest rates						Money supply, change in	85	33	81	12/71	.....
Business loans, short-term bank rate	*67	36,42	82	11/71	.....	Money supply	102	33	81	12/71	.....
Corporate bond yield	116	35	82	6/71	7/64	Money supply and time deposits	103	33	81	12/71	.....
Mortgage yield, residential	118	36	82	7/71	7/64	Money supply, time deposits, and deposits at nonbank thrift institutions					
Municipal bond yield	117	35	82	6/71	7/64						
Treasury bill discount rate	114	35	82	6/71	7/64						
Treasury bond yield	115	35	82	6/71	7/64						
International comparisons											
Consumer prices											
Canada	133	66	103	6/72	.....	National income and product accounts					
France	136	66	103	6/72	.....	Budget					
Italy	137	66	103	6/72	.....	Expenditures, Federal	602	54	89	8/72	7/68#
Japan	138	66	103	6/72	.....	Receipts, Federal	601	54	89	8/72	7/68#
United Kingdom	132	66	103	6/72	.....	Surplus or deficit, Federal	600	54	89	8/72	7/68#
West Germany	135	66	103	6/72	.....	Surplus or deficit, government	298	See NIA - Saving.			

*Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. NIA means National Income and Product Accounts.

Series Finding Guide—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
National income and product accounts—Continued						O					
Foreign trade - See also Balance of payments						OECD, European countries, industrial production					
Exports, goods and services	252	13	71	8/71	5/69	Orders, new and unfilled - See Anticipations and intentions, Balance of payments, Defense, Durable goods, and Investment, fixed.					
Exports, goods and services, net	250	13	71	8/71	5/69	Output - See Industrial production, NIA - Gross national product, and Productivity.					
Exports, goods and services, net, percent of GNP	250A	19	73	1/72	10/69						
Imports, goods and services	253	13	71	8/71	5/69						
Government purchase (goods and services)						P					
Federal Government	262	14	71	8/71	10/69	Plant and equipment - See Investment, fixed.					
Federal Government, percent of GNP	262A	19	73	1/72	10/69	Price indexes					
Federal, State and local governments	260	14	71	8/71	10/69	Consumer - See also International comparisons.					
Federal, State and local govt., constant dollars	261	18	72	1/72	.....	All items	781	56, 66	90, 103	3/72	5/69
National defense	264	14, 55	71, 89	8/71	10/69	Commodities less food	783	56	90	6/71	5/69
State and local governments	266	14	71	8/71	10/69	Food	782	56	90	6/71	5/69
State and local governments, percent of GNP	266A	19	73	1/72	10/69	Services	784	56	90	6/71	5/69
Gross national product						Deflators - See NIA - Gross national product.					
Auto product, gross, constant dollars	249	18	72	1/72	.....	Labor cost, price per unit of	*17	30, 40	80	4/72	11/68
GNP, constant dollars	*205	9, 18, 23, 41	69, 76, 41, 61, 95	8/72	10/67	Materials, industrial	*23	30, 40	79	7/71	4/69
GNP, constant dollars, rate of change	205	65	69	8/72	10/69	Materials, industrial, components	D23	See Diffusion indexes.			
GNP, current dollars	*200	9, 23, 41	69, 76	8/72	10/69	Stock - See also International comparisons.					
GNP, current dollars, rate of change	200	65	69	8/72	10/69	500 common stocks	*19	30, 40	79	11/71	5/69
GNP, gap (potential less actual)	207	61	95	.....	500 common stocks, diffusion index	D19	See Diffusion indexes.				
GNP, potential, constant dollars	206	61	95	.....	Wholesale						
Per capita GNP, constant dollars	217	9	69	8/71	10/69	All commodities	750	57	91	5/72	6/69
Per capita GNP, current dollars	215	9	69	8/71	10/69	Farm products	752	57	91	5/72	6/69
Price deflator, implicit	210	9	69	8/72	10/69	Foods and feeds, processed	751	57	91	5/72	6/69
Price index, fixed weighted, gross private product	211	56	90	8/72	.....	Industrial commodities	55	31, 57	80, 91	5/72	6/69
Gross private domestic investment						Manufactured goods	58	31, 57	80, 91	5/72	6/69
Equipment, producers' durable	243	12	70	8/71	10/69	See Diffusion indexes.	D58	See Diffusion indexes.			
Inventories, business, change in, constant dollars	246	18	72	1/72	.....	Production - See Industrial production, Investment, fixed, and NIA - Gross national product.					
Inventories, business, change in, current dollars	245	12, 28	70, 78	8/71	10/69	Productivity					
Inventories, business, change in, percent of GNP	245A	19	73	1/72	10/69	Output per man-hour, total private economy	770	58, 59	93	4/72	.....
Inventories, business, durable goods, change in	271	15	71	8/71	10/69	Output per man-hour, total private nonfarm econ.	858	58	93	11/71	6/68
Inventories, business, nondurable goods, change in	275	15	71	8/71	10/69	Profits - See also NIA - National and personal income.					
Investment, fixed, nonresidential, constant dollars	247	18	72	1/72	.....	Corporate, after taxes	*16	30, 40	79	8/72	7/68
Investment, fixed, nonresidential, current dollars	241	12	70	8/71	10/69	Corporate, after taxes, constant dollars	18	30	79	8/72	1/72
Investment, fixed, nonresidential, percent of GNP	241A	19	73	1/72	10/69	Income originating, ratio of profits to	22	30	80	8/72	7/68
Investment, gross private domestic, total	240	12	70	8/71	10/69	Manufacturing	D34	See Diffusion indexes.			
Structures, nonresidential	242	12	70	8/71	10/69	Manufacturing and trade, net	D442	See Anticipations and intentions.			
Structures, residential, constant dollars	248	18	72	1/72	.....	Per dollar of sales, manufacturing	15	30	80	11/71	3/69
Structures, residential, current dollars	244	12	70	8/71	10/69	Profitability	816	See Composite indexes.			
Structures, residential, percent of GNP	244A	19	73	1/72	10/69						
National and personal income						R					
Compensation of employees	280	16	71	8/71	10/69						
Compensation of employees, pct. of national income	280A	19	73	1/72	10/69	Reserve position, U.S. official	534	See Balance of payments - Balances.			
Disposable personal income, constant dollars	225	10	69	8/71	10/69	Reserves, free	93	See Free reserves.			
Disposable personal income, current dollars	224	10	69	8/71	10/69						
Disposable personal income, per capita, constant dol.	227	10	69	8/71	10/69	S					
Disposable personal income, per capita, current dol.	226	10	69	8/71	10/69	Salaries - See Compensation of employees.					
Interest, net	288	16	72	8/71	10/69	Sales - See also NIA - Final sales.					
Interest, net, percent of national income	288A	19	73	1/72	10/69	Final sales	57	24	76	8/72	7/68
National income	220	10	69	8/71	10/69	Inventories	851	See Inventories.			
Personal income	222	10	69	8/71	10/69	Manufacturers' total value	69	See Investment, fixed.			
Profits, corporate, and inventory valuation adj.	286	16	72	8/71	10/69	Manufacturing and trade	410	44	84	7/72	11/68
Profits, corporate, and inventory valuation adj., percent of national income	286A	19	73	1/72	10/69	Manufacturing and trade, net, diffusion index	*56	24, 41	76	8/72	2/69
Proprietors' income	282	16	71	8/71	10/69	Retail stores	D444	See Anticipations and intentions.			
Proprietors' income, percent of national income	282A	19	73	1/72	10/69	Retail stores, components	*54	24, 41	76	12/71	6/72
Rental income of persons	284	16	71	8/71	10/69	Retail stores, constant dollars	59	24	76	8/72	.....
Rental income of persons, pct. of national income	284A	19	73	1/72	10/69	Saving - See NIA - Saving.					
Personal consumption expenditures						Securities - See Balance of payments, Interest rates, International comparisons - Stock prices, and Price indexes - Stock.					
Automobiles	234	11	70	8/71	10/69	Stock prices	*19	See Price indexes - Stock.			
Durable goods	232	11	70	8/71	10/69	Surplus or deficit, government - See NIA - Budget.					
Durable goods, except autos	233	11	70	8/71	10/69						
Nondurable goods	236	11	70	8/71	10/69						
Personal consumption expend., total, constant dol.	231	11, 18	70	1/72	10/69	U					
Personal consumption expend., total, current dol.	230	11	70	8/71	10/69	Unemployment - See Employment and unemployment.					
Personal consumption expend., total, pct. of GNP	230A	19	73	1/72	10/69	United Kingdom - See International comparisons.					
Services	237	11	70	8/71	10/69						
Saving						V					
Capital consumption allowances	296	17	72	8/71	10/69	Vendor performance	32	29	79	6/71	.....
Gross saving, private and government	290	17	72	8/71	10/69						
Personal saving	292	17	72	8/71	10/69						
Personal saving to disposable personal income	854	62	96	8/72	7/68	W					
Profits, undistributed corporate plus inventory valuation adjustment	294	17	72	8/71	10/69						
Surplus or deficit, govt.	298	17	72	8/71	10/69						
Nondurable goods											
Expenditures, personal consumption	236										
Inventories, business, change in	275										
Sales, final	274										

*Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. NIA means National Income and Product Accounts.

Titles and Sources of Series

Within each of the report's six sections, series are listed in numerical order according to series numbers. The series numbers are for identification purposes only and do not reflect series relationships or order. To find chart and table page numbers, historical data, and series descriptions, consult the "Alphabetical Index—Series Finding Guide."

The alphabetic-numeric designations following each series title and source indicate the charts and tables in which the series may be found. See the table of contents for the chart and table titles and page numbers. "M" indicates monthly series; "Q" indicates quarterly series. Data apply to the whole period except for series designated by "EOM" (end of month) or "EOQ" (end of quarter).

The "A" following a series number indicates a component series (same number) as a percent of an aggregate series, such as GNP or national income. The series in section B preceded by an asterisk (*) are included in the 1966 NBER "short list" of cyclical indicators, chart B8. The "D" preceding a number indicates a diffusion index.

A National Income and Product

200. Gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E5)

205. Gross national product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)

210. Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)

215. Per capita gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)

217. Per capita gross national product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)

220. National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)

222. Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)

224. Disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)

225. Disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)

226. Per capita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)

227. Per capita disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)

230. Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

230A. Personal consumption expenditures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

231. Personal consumption expenditures, total, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)

232. Personal consumption expenditures, durable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

233. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

234. Personal consumption expenditures, automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

237. Personal consumption expenditures, services, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

240. Gross private domestic investment, total (Q).—Department of Commerce, Bureau of Economic Analysis (A4)

241. Gross private domestic fixed investment, total non-residential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)

241A. Gross private domestic fixed investment, total non-residential as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

242. Gross private domestic fixed investment, non-residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)

243. Gross private domestic fixed investment, producers' durable equipment (Q).—Department of Commerce, Bureau of Economic Analysis (A4)

244. Gross private domestic fixed investment, residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)

244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (A4, B4)

245A. Change in business inventories as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)

247. Gross private domestic fixed investment, total nonresidential, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)

248. Gross private domestic fixed investment, residential structures, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)

249. Gross auto product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)

250. Balance on goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)

250A. Net exports of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

252. Exports of goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)

253. Imports of goods and services (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)

260. Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)

261. Government purchases of goods and services total, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)

262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)

262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

264. Federal Government purchases of goods and services, national defense (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D3)

266. State and local government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)

266A. State and local government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

270. Final sales, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)

271. Change in business inventories, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)

273. Final sales (series 205 minus series 246), 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)

274. Final sales, nondurable goods, (Q).—Department of Commerce, Bureau of Economic Analysis (A7)

275. Change in business inventories, nondurable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)

280. Compensation of employees (Q).—Department of Commerce, Bureau of Economic Analysis (A8)

280A. Compensation of employees as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

282. Proprietors' income (Q).—Department of Commerce, Bureau of Economic Analysis (A8)

282A. Proprietors' income as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

284. Rental income of persons (Q).—Department of Commerce, Bureau of Economic Analysis (A8)

284A. Rental income of persons as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

286. Corporate profits and inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A8)

286A. Corporate profits and inventory valuation adjustment as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

Titles and Sources of Series

(Continued)

288. Net interest (Q).—Department of Commerce, Bureau of Economic Analysis (A8)

288A. Net interest as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

290. Gross saving—private saving plus government surplus or deficit (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

292. Personal saving (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

294. Undistributed corporate profits plus inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

296. Capital consumption allowances, corporate and noncorporate (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

298. Government surplus or deficit, total (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

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 Economic Analysis (B5)

*16. Corporate profits after taxes (Q).—Department of Commerce, Bureau of Economic Analysis (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, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)

18. Corporate profits after taxes, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)

*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, Bureau of Economic Analysis (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, capital goods industries, nondefense (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, Bureau of Economic Analysis and Bureau of the Census (B4, B8)

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 Economic Analysis (B6)

34. Net cash flow, corporate, current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)

35. Net cash flow, corporate, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)

37. Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)

39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association; seasonal adjustment by Bureau of Economic Analysis 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)

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 Economic Analysis (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 Economic Analysis 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 Economic Analysis 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).—Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis 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 Economic Analysis and National Bureau of Economic Research, Inc. (B3)

14. Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (B6)

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, Bureau of Economic Analysis (B2, B8)

53. Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis (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, Bureau of Economic Analysis and Bureau of the Census (B2, B8)

57. Final sales (series 200 minus series 245) (Q).—Department of Commerce, Bureau of Economic Analysis (B2)

58. Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)

59. Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis (B2)

*61. Business expenditures for new plant and equipment, total (Q).—Department of Commerce, Bureau of Economic Analysis (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, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System (B5, B8)

Titles and Sources of Series (Continued)

63. Index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (B5)

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, Bureau of Economic Analysis (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, Bureau of Economic Analysis 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 Economic Analysis (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 Economic Analysis (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 Economic Analysis (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 Economic Analysis (B7)

813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

815. Inventory investment and purchasing—leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

816. Profitability—leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

817. Sensitive financial flows—leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)

825. Five coincident indicators—deflated composite index (includes series 41, 43, 47, 52D and 56D) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

830. Six lagging indicators—composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

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

55. Index of wholesale prices, industrial commodities (M). See in section B.

58. Index of wholesale prices, manufactured goods (M). See in section B.

211. Fixed weighted price index, gross private product (Q).—Department of Commerce, Bureau of Economic Analysis (D4)

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)

Titles and Sources of Series (Continued)			
506.	Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).—Department of Commerce, Bureau of the Census	546.	Military sales to foreigners: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis
508.	Index of export orders for nonelectrical machinery (M).—McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of Economic Analysis	547.	U.S. military expenditures abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis
512.	General imports, total (M).—Department of Commerce, Bureau of the Census	548.	Receipts for transportation and other services: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis
515.	Balance on goods, services and remittances; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis	549.	Payments for transportation and other services: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis
517.	Balance on current account; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis	560.	Foreign direct investments in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis
519.	Balance on current account and long term capital; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis	561.	U.S. direct investments abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis
521.	Net liquidity balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis	564.	Foreign purchases of U.S. securities: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis
522.	Official reserve transactions balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis	565.	U.S. purchases of foreign securities: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis
530.	Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis	570.	Government grants and capital transactions, net: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis
532.	Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis	575.	Banking and other capital transactions, net: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis
534.	U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis	600.	Federal Government surplus or deficit, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis
535.	Allocations to the U.S. of Special Drawing Rights: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis	601.	Federal Government receipts, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis
536.	Merchandise exports, adjusted, excluding military grants: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis	602.	Federal expenditures, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis
537.	Merchandise imports, adjusted, excluding military: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis	616.	Defense Department obligations incurred, total, excluding military assistance (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
540.	U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis	621.	Defense Department obligations incurred, procurement (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
541.	Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis	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 Economic Analysis
542.	Income on U.S. investments abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis	647.	New orders, defense products industries (M).—Department of Commerce, Bureau of the Census (D3)
543.	Income on foreign investments in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis	648.	New orders, defense products (M).—Department of Commerce, Bureau of the Census (D3)
544.	Receipts from foreign travelers in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis	740.	Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
545.	Payments by U.S. travelers abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis	741.	Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
		745.	Index of average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
		746.	Index of real average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
		748.	Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Department of Labor, Bureau of Labor Statistics (D5)
		749.	Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Department of Labor, Bureau of Labor Statistics (D5)
		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)
		770.	Index of output per man-hour, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
		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)
		841.	Total civilian labor force, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
		842.	Total civilian employment, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
		843.	Number of persons unemployed, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
		844.	Unemployment rate, males 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
		845.	Unemployment rate, females 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
		846.	Unemployment rate, both sexes 16-19 years of age, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
		847.	Unemployment rate, white, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
		848.	Unemployment rate, Negro and other races, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
		858.	Index of output per man-hour, total private nonfarm (Q).—Department of Labor, Bureau of Labor Statistics (D5)
		859.	Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1957-59 dollars (M).—Department of Labor, Bureau of Labor Statistics (D5)



Titles and Sources of Series (Continued)

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.
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)
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, Bureau of Economic Analysis (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, Bureau of Economic Analysis (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)

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 Economic Analysis 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.