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ABOUT THE REPORT

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

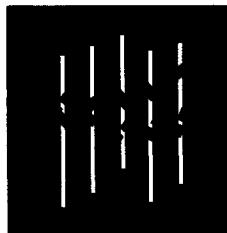
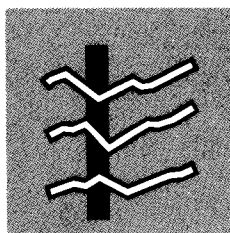
CYCLICAL INDICATORS are economic time series which have been singled out as leaders, coinciders, or lagers in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These indicators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

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

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

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

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



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BUSINESS CONDITIONS DIGEST

OCTOBER 1970

Data Through September

Series ES1 No. 70-10

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. The series on manufacturing and trade sales and inventories (series 31, 56, 71, and 851) have been revised by the source agency for the period beginning January 1961 to date. These revisions, which reflect recent changes in the manufacturers' sales and inventories data (see September 1970 BCD) and in retail trade inventories, are shown graphically beginning with January 1961 and in the basic data table beginning with January 1968. Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Office of Business Economics, Business Structure Division.

The composite indexes (series 810, 811, 815, 820, and 830) which include manufacturing and trade sales and inventories data are revised in this issue beginning with October 1969.

2. Revised data for the series based wholly or in part on the survey of Manufacturers' Shipments, Inventories, and Orders (series 6, 10, 20, 24, 25, 65, 69, 96, 647, 648, and 852) are shown graphically in this issue from the beginning date of the revision (January 1961), and revised data for 1968 have been entered in the basic data table. Revised data for 1969 and 1970 were first shown in the basic data table in September.

3. The rates of change presented in section E5 for the wholesale price index, industrial commodities (series 55) and the consumer price index, all items (series 781) are now shown on a seasonally adjusted basis. Information concerning these seasonally adjusted rates of change may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Division of Industrial Prices and Price Indexes (series 55) and Division of Consumer Prices and Price Indexes (series 781).

4. Appendix C contains historical data for series 215, 217, 220, 222, 225, 226, 227, 230, 570, 575, 858, D1, D5, and D41.

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.

The November issue of BUSINESS CONDITIONS DIGEST is scheduled for release November 30.

4 CENSUS PROJECTS on economic fluctuations

BUSINESS CONDITIONS DIGEST

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

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

DEFENSE INDICATORS

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

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

LONG TERM ECONOMIC GROWTH

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

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

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS

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

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

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

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

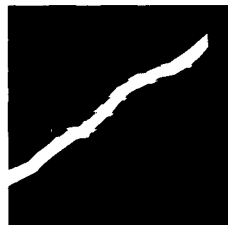
Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

Personal consumption expenditures is the market value of goods (durable and 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 of goods and services. Exports include both domestic output sold abroad and the contribution to production abroad made by U.S.-owned resources. Imports include both U.S. purchases of foreign output and the contribution made to production in the United States by foreign-owned resources. More detail on U.S. balance of payments is provided in section D.

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

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

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

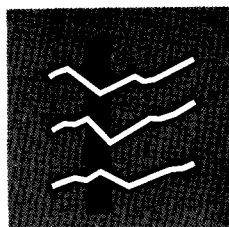
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

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

Gross saving represents the difference between income and spending during an

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

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



SECTION B

CYCLICAL INDICATORS

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

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

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

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

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

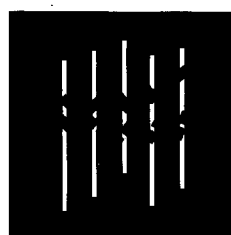
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The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

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

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

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

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

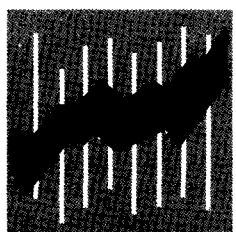


SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

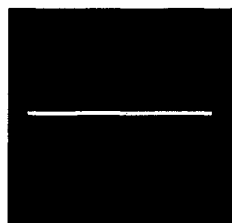
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

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

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

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



SECTION E

ANALYTICAL MEASURES

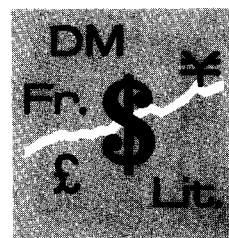
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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

The third part presents a selection of diffusion indexes. Many series in this report are aggregates compiled from a number of components. A diffusion index is a summary measure expressing, for a particular aggregate, the percentage of components rising over a given timespan (half of the unchanged components are considered rising). Cyclical changes in diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, long-term (6- or 9-month span) indexes are used to indicate underlying trends and short-term (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 at annual rate are shown for 1- and 3-month spans or for 1-quarter spans.



SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS

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

(May) (Feb.)

Basic Data

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

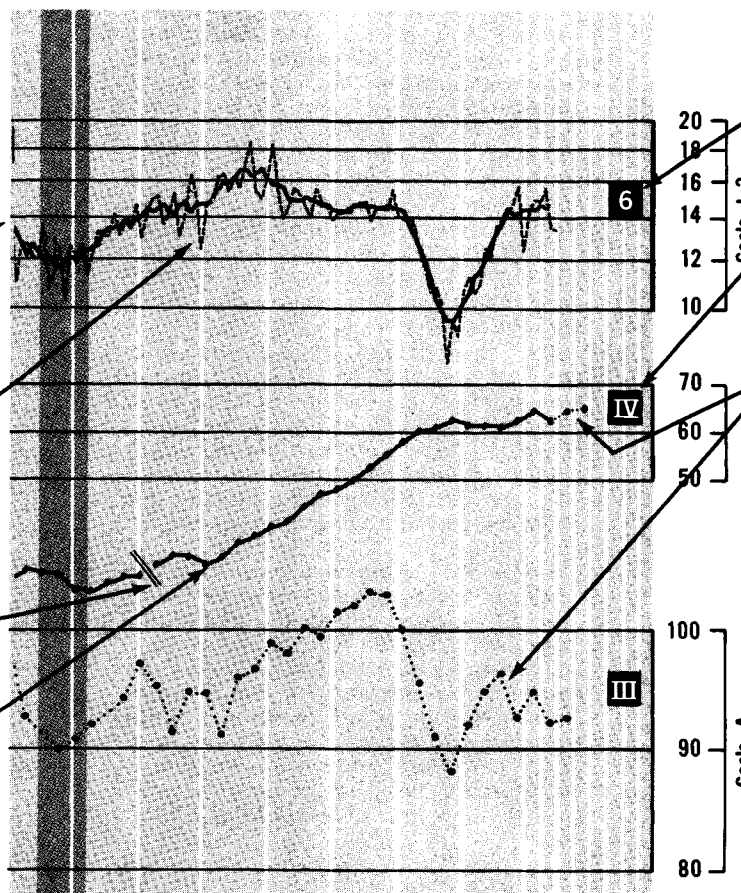
Series numbers are for identification only and do not reflect series relationships or order.

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.

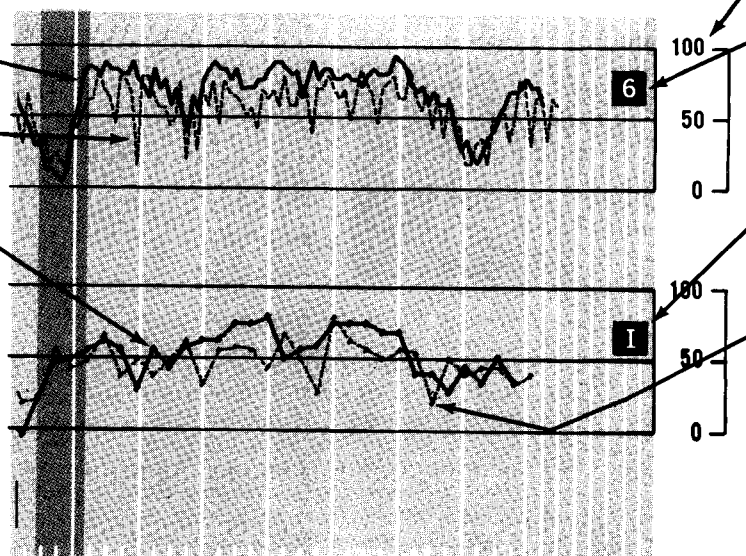
Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

*Many of the more irregular series are shown in terms of their MCD moving averages as well as their actual monthly data. In such cases, the 4-, 5-, or 6-term moving averages are plotted $1\frac{1}{2}$, 2, or $2\frac{1}{2}$ months, respectively, behind the actual data. See appendix A for a description of MCD moving averages.



Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

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

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		1967	1968	1969	2d Q 1969	3d Q 1969	4th Q 1969	1st Q 1970	2d Q 1970	3d Q 1970	4th Q to 1st Q 1970	1st Q to 2d Q 1970	2d Q to 3d Q 1970	
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars.....	Ann.rate,bil.dol.	793.9	865.0	931.4	923.7	942.6	951.7	959.5	971.1	985.2	0.8	1.2	1.5	200
205. GNP in 1958 dollars.....	do	675.2	707.2	727.1	726.1	730.9	729.2	723.8	724.9	727.5	-0.7	0.2	0.4	205
210. Implicit price deflator.....	1958=100	117.6	122.3	128.1	127.2	129.0	130.5	132.6	134.0	135.4	1.6	1.1	1.0	210
215. Per capita GNP in current dollars.....	Ann. rate, dol...	3,986	4,299	4,582	4,551	4,632	4,663	4,690	4,734	4,789	0.6	0.9	1.2	215
217. Per capita GNP in 1958 dollars.....	do	3,390	3,515	3,577	3,578	3,592	3,573	3,538	3,534	3,537	-1.0	-0.1	0.1	217
A2. National and Personal Income														
220. National income, current dollars.....	Ann.rate,bil.dol.	653.6	712.7	769.5	764.0	779.5	785.2	791.5	797.4	NA	0.8	0.7	NA	220
222. Personal income, current dollars.....	do	629.3	688.7	748.9	741.1	758.1	770.5	782.3	801.3	807.1	1.5	2.4	0.7	222
224. Disposable personal income, current dol.....	do	546.3	591.2	631.6	623.0	640.6	650.6	665.3	683.6	693.0	2.3	2.8	1.4	224
225. Disposable personal income, constant dol.....	do	477.5	499.0	511.5	507.5	515.9	517.8	522.9	532.0	534.7	1.0	1.7	0.5	225
226. Per capita disposable personal income, current dollars.....	Ann. rate, dol...	2,744	2,939	3,108	3,070	3,148	3,188	3,252	3,333	3,369	2.0	2.5	1.1	226
227. Per capita disposable personal income, constant dollars.....	do	2,398	2,480	2,517	2,501	2,535	2,537	2,556	2,594	2,599	0.7	1.5	0.2	227
A3. Personal Consumption Expenditures														
230. Total, current dollars.....	Ann.rate,bil.dol.	492.1	535.8	577.5	573.3	582.1	592.6	603.1	614.4	622.4	1.8	1.9	1.3	230
231. Total, constant dollars.....	do	430.1	452.3	467.7	467.1	468.7	471.7	474.0	478.1	480.2	0.5	0.9	0.4	231
232. Durable goods, current dollars.....	do	73.1	84.0	90.0	90.6	89.5	90.8	89.1	91.9	91.4	-1.9	3.1	-0.5	232
233. Durable goods, exc. autos, current dollars...	do	48.2	53.8	58.2	59.1	57.9	58.3	60.2	61.5	61.4	3.3	2.2	-0.2	233
234. Automobiles, current dollars.....	do	24.9	30.2	31.8	31.5	31.6	32.5	28.9	30.4	30.0	-11.1	5.2	-1.3	234
236. Nondurable goods, current dollars.....	do	215.0	230.2	245.8	244.0	248.1	252.0	258.8	262.6	265.5	2.7	1.5	1.1	236
237. Services, current dollars.....	do	204.0	221.6	241.6	238.7	244.5	249.8	255.2	259.9	265.4	2.2	1.8	2.1	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total.....	do	116.6	126.5	139.8	139.3	143.8	140.2	133.2	134.3	136.8	-5.0	0.8	1.9	240
241. Fixed investment, total nonresidential	do	83.3	88.7	99.3	97.5	101.5	102.6	102.6	102.8	103.7	0.0	0.2	0.9	241
242. Fixed investment, nonresidential structures.....	do	28.0	29.6	33.8	32.3	35.2	35.1	35.7	35.3	35.4	1.7	-1.1	0.3	242
243. Fixed investment, producers' dur. equip.....	do	55.3	59.1	65.5	65.2	66.3	67.5	66.9	67.5	68.4	-0.9	0.9	1.3	243
244. Fixed investment, residential structures.....	do	25.1	30.3	32.0	33.9	31.0	30.4	29.1	28.4	29.1	-4.3	-2.4	2.5	244
245. Change in business inventories, total ²	do	8.2	7.6	8.5	7.9	11.3	7.2	1.6	3.1	4.0	-5.6	1.5	0.9	245
A5. Foreign Trade														
250. Net exports of goods and services ²	do	5.2	2.5	1.9	1.3	2.6	2.6	3.5	4.1	4.7	0.9	0.6	0.6	250
252. Exports.....	do	46.2	50.6	55.5	57.2	58.3	58.8	61.1	62.8	63.5	3.9	2.8	1.1	252
253. Imports.....	do	41.0	48.1	53.6	55.9	55.6	56.2	57.6	58.7	58.8	2.5	1.9	0.2	253
A6. Government Purchases of Goods and Services														
260. Total.....	do	180.1	200.2	212.2	209.9	214.1	216.3	219.6	218.4	221.3	1.5	-0.5	1.3	260
262. Federal.....	do	90.7	99.5	101.3	99.8	102.5	102.1	102.3	99.7	99.0	0.2	-2.5	-0.7	262
264. National defense.....	do	72.4	78.0	78.8	77.9	79.8	78.8	79.3	76.8	75.2	0.6	-3.2	-2.1	264
266. State and local.....	do	89.4	100.7	110.8	110.1	111.6	114.2	117.4	118.7	122.4	2.8	1.1	3.1	266
A7. Final Sales and Inventories														
270. Final sales, durable goods.....	do	156.5	170.4	183.9	182.7	184.8	187.4	185.5	188.5	NA	-1.0	1.6	NA	270
271. Change in business inventories, durable goods ²	do	4.7	5.7	6.4	6.7	7.9	5.3	-0.3	-1.9	NA	-5.6	-1.6	NA	271
274. Final sales, nondurable goods.....	do	234.2	252.5	267.7	266.1	270.1	274.3	280.0	283.3	NA	2.1	1.2	NA	274
275. Change in business inventories, nondurable goods ²	do	3.5	2.0	2.1	1.2	3.5	1.9	1.9	5.0	NA	0.0	3.1	NA	275
A8. National Income Components														
280. Compensation of employees.....	do	467.2	514.1	564.2	557.5	572.2	582.1	592.2	596.4	603.8	1.7	0.7	1.2	280
282. Proprietors' income.....	do	62.1	64.1	66.8	66.7	67.5	67.2	67.6	67.8	67.8	0.6	0.3	0.0	282
284. Rental income of persons.....	do	21.1	21.3	22.0	22.0	22.1	22.3	22.5	22.6	22.7	0.9	0.4	0.4	284
286. Corp. profits and inventory valuation adj.	do	78.7	85.4	85.8	87.4	86.8	82.0	76.7	77.5	NA	-6.5	1.0	NA	286
288. Net interest.....	do	24.4	27.8	30.7	30.4	31.0	31.7	32.4	33.1	33.8	2.2	2.2	2.1	288
A9. Saving														
290. Gross saving, total.....	do	119.4	128.6	143.6	142.5	149.1	144.2	139.3	138.5	NA	-3.4	-0.6	NA	290
292. Personal saving.....	do	40.4	40.4	37.6	33.3	42.0	41.1	44.8	51.5	52.5	9.0	15.0	1.9	292
294. Undistributed corporate profits plus inventory valuation adjustment.....	do	24.1	21.6	18.5	19.2	19.7	15.4	13.6	14.3	NA	-11.7	5.1	NA	294
296. Capital consumption allowances.....	do	68.9	74.0	78.9	78.2	79.4	80.7	82.1	83.6	85.0	1.7	1.8	1.7	296
298. Government surplus or deficit, total ²	do	-13.9	-7.3	8.7	11.8	8.0	7.1	-1.2	-10.9	NA	-8.3	-9.7	NA	298
E1. Actual and Potential GNP														
207. GNP gap (potential less actual) ²	do	-2.2	-7.4	0.8	-1.8	0.5	9.4	22.6	29.4	34.8	13.2	6.8	5.4	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
		1968	1969	1st Q 1970	2d Q 1970	3d Q 1970	July 1970	Aug. 1970	Sept. 1970	July to Aug. 1970	Aug. to Sept. 1970	1st Q to 2d Q 1970	2d Q to 3d Q 1970	
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj. ³	1967=100.....	109.3	117.3	115.6	114.2	114.6	115.8	114.6	113.4	-1.0	-1.0	-1.2	0.4	810
820. 5 coincident indicators.....	..... do	109.9	119.7	121.9	121.5	120.8	121.4	121.1	120.0	-0.2	-0.9	-0.3	-0.6	820
830. 6 lagging indicators.....	..... do	109.2	125.0	131.1	130.6	131.9	130.7	131.7	133.3	0.8	1.2	-0.4	1.0	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments.....	..... do	102.1	102.2	97.4	94.7	95.1	97.0	95.5	92.7	-1.5	-2.9	-2.8	0.4	813
814. Capital investment commitments.....	..... do	106.6	110.0	106.8	105.9	105.8	106.0	105.6	105.7	-0.4	0.1	-0.8	-0.1	814
815. Inventory investment and purchasing.....	..... do	100.3	104.2	104.7	103.4	103.0	104.2	102.1	102.6	-2.0	0.5	-1.2	-0.4	815
816. Profitability.....	..... do	101.0	100.7	96.1	93.6	93.2	93.0	93.5	93.0	0.5	-0.5	-2.6	-0.4	816
817. Sensitive financial flows.....	..... do	104.3	103.0	98.2	99.8	NA	102.4	102.3	NA	-0.1	NA	1.6	NA	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg. ..	Hours.....	40.7	40.6	40.1	39.9	39.8	40.1	39.8	39.4	-0.7	-1.0	-0.5	-0.3	1
21. Avg. weekly overtime hours, production workers, manufacturing ².....	..... do	3.6	3.6	3.2	3.0	2.9	3.0	3.0	2.7	0.0	-0.3	-0.2	-0.1	21
4. Nonagri. placements, all industries.....	Ann.rate,thous. ..	5,716	5,149	4,420	4,064	NA	3,780	3,684	NA	-2.5	NA	-8.1	NA	4
2. Accession rate, manufacturing ²	Per 100 employ. ..	4.6	4.7	4.1	4.1	4.0	4.1	4.1	3.7	0.0	-0.4	0.0	-0.1	2
*5. Avg. weekly initial claims, State unemployment insurance (inverted ⁴) ..	Thousands	194	194	248	314	297	265	288	338	-8.7	-17.4	-26.6	5.4	5
3. Layoff rate, manufacturing (inverted ⁴) ² ..	Per 100 employ. ..	1.2	1.2	1.7	1.9	1.8	1.6	1.8	2.0	-0.2	-0.2	-0.2	0.1	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
49. Nonagri. job openings unfilled ⁵	Thous., EOP....	373	319	292	250	NA	314	338	NA	7.6	NA	-14.4	NA	49
46. Help-wanted advertising.....	1957-59=100....	206	228	200	180	168	172	170	162	-1.2	-4.7	-10.0	-6.7	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments.....	Ann. rate, billion man-hours.....	134.8	139.1	139.8	139.1	138.0	138.7	138.2	137.1	-0.4	-0.8	-0.5	-0.8	48
*41. Employees on nonagri. payrolls.....	Millions	67.9	70.3	71.1	70.9	70.4	70.5	70.4	70.4	-0.1	0.0	-0.3	-0.7	41
42. Persons engaged in nonagri. activities.....	..... do	72.1	74.3	75.5	74.9	75.1	75.1	75.0	75.0	-0.1	0.0	-0.8	0.3	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ⁴) ² ..	Percent	3.6	3.5	4.2	4.8	5.2	5.0	5.1	5.5	-0.1	-0.4	-0.6	-0.4	43
45. Avg. weekly insured unemployment rate (inverted ⁴) ² ..	..... do	2.2	2.1	2.6	3.5	3.8	3.5	3.7	4.1	-0.2	-0.4	-0.9	-0.3	45
40. Unemployment rate, married males (inverted ⁴) ² ..	..... do	1.6	1.5	2.0	2.5	2.8	2.7	2.8	2.9	-0.1	-0.1	-0.5	-0.3	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ⁴) ² ..	..... do	0.5	0.5	0.6	0.7	0.9	0.9	0.9	1.0	0.0	-0.1	-0.1	-0.2	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann.rate,bil.dol. ..	865.0	931.4	959.5	971.1	985.2	...	...	...	...	...	1.2	1.5	200
*205. GNP in 1958 dollars.....	..... do	707.2	727.1	723.8	724.9	727.5	...	...	...	...	...	0.2	0.4	205
*47. Industrial production.....	1957-59=100....	165.5	172.8	170.7	169.3	168.0	169.2	168.9	166.0	-0.2	-1.7	-0.8	-0.8	47
Comprehensive Income:														
*52. Personal income.....	Ann.rate,bil.dol. ..	688.7	748.9	782.3	801.3	807.2	803.3	806.4	811.8	0.4	0.7	2.4	0.7	52
53. Wages, salaries in mining, mfg., constr. ..	..... do	178.6	194.5	199.6	198.3	198.8	198.9	198.8	198.7	-0.1	-0.1	-0.7	0.3	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales.....	..... do	1,162	1,246	1,266	1,278	NA	1,301	1,298	NA	-0.2	NA	0.9	NA	56
57. Final sales .....	..... do	857.4	922.9	957.9	968.1	981.2	...	...	...	...	...	1.1	1.4	57
*54. Sales of retail stores .....	..... do	338.1	351.5	357.4	366.2	NA	368.7	368.3	NA	-0.1	NA	2.5	NA	54
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation.....	1957-59=100....	117.8	123.6	120.2	114.2	NA	112.7	111.8	NA	-0.8	NA	-5.0	NA	12
13. New business incorporations.....	Ann. rate, thous. ..	233.2	273.2	265.6	266.2	NA	267.2	264.9	NA	-0.9	NA	0.2	NA	13
New Investment Commitments:														
*6. New orders, durable goods industries....	Ann.rate,bil.dol. ..	334.8	368.2	349.1	353.8	366.2	376.8	366.5	355.2	-2.7	-3.1	1.3	3.5	6
8. Construction contracts, total value	1957-59=100....	176	194	208	186	192	180	212	183	17.8	-13.7	-10.6	3.2	8
*10. Contracts and orders, plant, equipment....	Ann.rate,bil.dol. ..	84.9	95.7	100.2	93.5	94.6	94.4	93.2	96.0	-1.3	3.0	-6.7	1.2	10
11. New capital appropriations, manufacturing ..	..... do	24.6	29.8	26.3	26.1	NA	...	...	...	...	...	-0.8	NA	11
24. New orders, producers' cap. goods indus. ..	..... do	69.6	78.7	76.7	74.2	77.8	76.9	75.6	81.0	-1.7	7.1	-3.3	4.9	24
9. Construction contracts, commercial and industrial buildings.....	Ann.rate,mil.sq. ft.floor space ..	793	905	948	707	767	845	732	722	-13.4	-1.4	-25.4	8.5	9
28. New private housing units started, total..	Ann. rate, thous. ..	1,508	1,486	1,252	1,286	1,506	1,603	1,412	1,504	-11.9	6.5	2.7	17.1	28
*29. New bldg. permits, private housing.....	1957-59=100....	112.9	111.4	90.5	108.3	110.5	106.5	110.8	114.3	4.0	3.2	19.7	2.0	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁵	Bil. dol., EOP....	83.66	86.21	83.52	81.22	79.71	81.30	80.56	79.71	-0.9	-1.1	-2.8	-1.9	9
97. Backlog of capital approp., mfg. ⁵.....	..... do	21.02	23.85	23.53	22.92	NA	...	...	...	...	...	-2.6	NA	9

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
		1968	1969	1st Q 1970	2d Q 1970	3d Q 1970	July 1970	Aug. 1970	Sept. 1970	July to Aug. 1970	Aug. to Sept. 1970	1st Q to 2d Q 1970	2d Q to 3d Q 1970	
B. CYCLICAL INDICATORS--Con.														
B3. Fixed Capital Investment--Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip. ..	Ann. rate, bil. dol. .	67.80	75.54	78.22	80.22	81.05	...	...	...	...	...	2.6	1.0	61
69. Machinery and equipment sales and business construction expenditures.....	..... do.....	82.65	92.20	94.76	94.25	NA	96.67	96.38	NA	-0.3	NA	-0.5	NA	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in business inventories, all industries ²	Ann. rate, billion dollars	7.6	8.5	1.6	3.1	4.0	...	...	...	...	...	1.5	0.9	245
*31. Change in book value, manufacturing and trade inventories ² .....	..... do.....	9.4	12.2	4.9	4.9	NA	15.1	7.6	NA	-7.5	NA	0.0	NA	31
37. Purchased materials, percent reporting higher inventories ²	Percent.....	51	50	50	44	46	46	43	48	-3	5	-6	2	37
20. Change in book value, manufacturers' inventories of materials, supplies ²	Ann. rate, billion dollars	1.4	1.2	0.9	-1.1	NA	-0.3	1.9	NA	2.2	NA	-2.0	NA	20
26. Buying policy, production materials, commitments 60 days or longer ² (U).....	Percent.....	64	63	60	57	51	52	50	52	-2	2	-3	-6	26
32. Vendor performance, percent reporting slower deliveries ² (U).....	..... do.....	53	65	55	64	47	50	45	45	-5	0	9	-17	32
25. Change in unfilled orders, durable goods industries ²	Ann. rate, billion dollars	3.3	2.6	-10.7	-9.2	-6.0	1.0	-8.9	-10.2	-9.9	-1.3	1.5	3.2	25
LAGGING INDICATORS														
Inventories:														
*71. Book value, mfg. and trade inventories ⁵ ..	Bil. dol., EOP...	152.7	164.9	166.2	167.4	NA	168.6	169.3	NA	0.4	NA	0.7	NA	71
65. Book value, manufacturers' inventories of finished goods ⁵ .....	..... do.....	29.16	31.64	32.33	33.09	NA	33.36	33.56	NA	0.6	NA	2.4	NA	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices (U).....	1957-59=100	97.8	111.8	119.5	117.3	111.8	112.8	111.6	111.0	-1.1	-0.5	-1.8	-4.7	23
Stock Prices:														
*19. Stock prices, 500 common stocks (U)	1941-43=10.....	98.7	97.8	88.7	79.2	78.7	75.7	77.9	82.6	2.9	6.0	-10.7	-0.6	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes	Ann. rate, bil. dol. .	48.2	48.5	44.6	43.9	NA	...	...	...	...	...	-1.6	NA	16
22. Ratio, profits to income originating, corporate, all industries ²	Percent	11.0	10.2	9.0	9.0	NA	...	...	...	...	...	0.0	NA	22
15. Profits (after taxes) per dol. of sales, mfg. ² ..	Cents	5.1	4.8	4.1	4.2	NA	...	...	...	...	...	0.1	NA	15
*17. Ratio, price to unit labor cost, mfg.....	1957-59=100	99.5	99.0	97.9	98.1	97.4	98.3	98.0	95.9	-0.3	-2.1	0.2	-0.7	17
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities (U) ..	1957-59=100	109.0	112.6	115.5	116.5	117.1	116.9	117.0	117.4	0.1	0.3	0.9	0.5	55
58. Wholesale prices, manufactured goods (U) ..	..... do.....	109.4	113.3	116.4	117.1	118.1	118.0	118.0	118.2	0.0	0.2	0.6	0.9	58
LAGGING INDICATORS														
Unit Labor Costs:														
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.726	0.763	0.799	0.802	NA	...	...	...	...	...	0.4	NA	68
*62. Labor cost per unit of output, mfg.....	1957-59=100	110.0	114.4	118.8	119.4	121.2	120.1	120.4	123.2	0.2	2.3	0.5	1.5	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
98. Change in money supply and time deposits ²	Ann. rate, percent	9.0	-1.5	2.2	8.8	18.1	19.6	19.2	15.5	-0.4	-3.7	6.6	9.3	98
85. Change in money supply ² .....	..... do.....	7.0	2.4	3.8	4.2	5.1	4.1	10.0	1.2	5.9	-8.8	0.4	0.9	85
33. Change in mortgage debt ²	Ann. rate, bil. dol. .	20.1	19.9	14.5	17.8	NA	22.6	20.6	NA	-2.0	NA	3.3	NA	33
*113. Change in consumer installment debt ² ..	..... do.....	8.9	8.1	4.0	4.6	NA	5.3	2.8	NA	-2.5	NA	0.6	NA	113
112. Change in business loans ² .....	..... do.....	7.4	7.4	-4.3	-1.2	11.5	5.2	10.6	18.6	5.4	8.0	3.1	12.7	112
110. Total private borrowing.....	..... do.....	84.1	91.9	76.2	88.5	NA	...	...	...	...	...	16.1	NA	110
Credit Difficulties:														
14. Liabilities of business failures (inv. ⁴) (U) ..	..... do.....	0.94	1.14	1.59	1.80	2.62	3.02	2.04	2.80	32.5	-37.3	-13.2	-45.6	14
39. Delinquency rate, installment loans (inverted ⁴) ² 5	Percent, EOP....	1.67	1.81	1.79	1.81	1.90	NA	1.90	NA	NA	NA	-0.02	-0.09	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ⁴) ² (U).....	Million dollars...	-207	-871	-800	-733	-757	-1,217	-682	-371	-535	-311	-67	24	93
Money Market Interest Rates:														
114. Treasury bill rate ² (U).....	Percent.....	5.34	6.69	7.26	6.75	6.38	6.50	6.41	6.24	-0.09	-0.17	-0.51	-0.37	114
116. Corporate bond yields ² (U).....	..... do.....	6.84	8.06	8.95	9.44	9.06	9.09	9.08	9.00	-0.01	-0.08	0.49	-0.38	116
115. Treasury bond yields ² (U).....	..... do.....	5.26	6.12	6.56	6.82	6.65	6.57	6.75	6.63	0.18	-0.12	0.26	-0.17	115
117. Municipal bond yields ² (U).....	..... do.....	4.45	5.72	6.35	6.82	6.33	6.53	6.20	6.25	-0.33	0.05	0.47	-0.49	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
		1968	1969	1st Q 1970	2d Q 1970	3d Q 1970	July 1970	Aug. 1970	Sept. 1970	July to Aug. 1970	Aug. to Sept. 1970	1st Q to 2d Q 1970	2d Q to 3d Q 1970	
B. CYCLICAL INDICATORS--Con.														
B6. Money and Credit--Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ⁵	Bil. dol., EOP...	88.1	96.2	97.2	98.3	NA	98.8	99.0	NA	0.2	NA	1.1	NA	66
*72. Com. and industrial loans outstanding ⁵...	..... do	72.5	80.8	78.2	78.1	81.4	78.5	80.3	81.4	2.3	1.4	-0.1	4.2	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans ² Ⓢ.....	Percent	6.68	8.21	8.86	8.49	8.50	...	...	...	...	...	-0.37	0.01	67
118. Mortgage yields, residential ² Ⓢ.....	..... do	7.19	8.29	9.24	9.12	9.06	9.11	9.07	9.01	-0.04	-0.06	-0.12	-0.06	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Ann. rate, bil. dol.,	1.0	1.3	2.4	4.0	3.5	5.3	2.8	2.3	-2.5	-0.5	1.6	-0.5	500
502. Exports, excluding military aid .....	..... do	34.1	37.3	41.2	43.7	43.3	44.2	43.2	42.4	-2.3	-1.9	6.1	-0.9	502
506. Export orders, durable goods except motor vehicles.....	..... do	12.3	14.7	17.4	16.0	NA	15.1	16.5	NA	9.3	NA	-8.0	NA	506
508. Export orders, nonelectrical machinery.....	1957-59=100.....	241	256	241	267	NA	288	269	NA	-6.6	NA	10.8	NA	508
512. General imports	Ann. rate, bil. dol.,	33.1	36.0	38.9	39.7	39.8	38.9	40.4	40.1	3.9	-0.7	2.1	0.3	512
D2. U.S. Balance of Payments														
520. Liquidity balance basis ².....	..... do	0.17	-7.01	-6.39	-5.68	NA	...	...	...	...	...	0.71	NA	520
522. Official settlements basis ².....	..... do	1.64	2.70	-12.41	-7.91	NA	...	...	...	...	...	4.50	NA	522
D3. Federal Government Activities														
600. Federal surplus or deficit, national income and product accounts ².....	..... do	-6.2	9.3	-1.7	-14.2	NA	...	...	...	...	...	-12.5	NA	600
601. Federal receipts, national income and product accounts.....	..... do	175.4	200.6	195.9	196.7	NA	...	...	...	...	...	0.4	NA	601
602. Federal expenditures, national income and product accounts .....	..... do	181.6	191.3	197.7	210.9	207.7	...	...	...	...	...	6.7	-1.5	602
264. National defense purchases .....	..... do	78.0	78.8	79.3	76.8	75.2	...	...	...	...	...	-3.2	-2.1	264
616. Defense Dept. obligations, total.....	..... do	86.8	81.1	80.3	77.1	NA	85.3	72.4	NA	-15.1	NA	-4.0	NA	616
621. Defense Dept. obligations, procurement .....	..... do	28.9	20.9	20.4	18.2	NA	23.6	14.6	NA	-38.1	NA	-10.8	NA	621
647. New orders, defense products industries.....	..... do	47.8	47.2	46.6	44.0	49.2	57.2	48.7	41.6	-14.9	-14.6	-5.6	11.8	647
648. New orders, defense products .....	..... do	NA	23.1	20.9	20.5	28.2	36.8	22.2	25.4	-39.7	14.4	-1.9	37.6	648
625. Military contract awards in U.S. ....	..... do	42.3	35.5	34.1	30.4	31.0	32.7	34.8	25.5	6.4	-26.7	-10.9	2.0	625
D4. Price Movements														
781. Consumer prices, all items Ⓢ.....	1957-59=100.....	121.2	127.7	132.5	134.6	136.1	135.7	136.0	136.6	0.2	0.4	1.6	1.1	781
750. Wholesale prices, all commodities Ⓢ.....	..... do	108.7	113.0	116.3	116.8	117.6	117.7	117.2	117.8	-0.4	0.5	0.4	0.7	750
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ² ..	Percent.....	84.5	83.7	79.8	78.0	76.2	...	...	...	...	...	-1.8	-1.8	850
851. Ratio, inventories to sales, manufacturing and trade.....	Ratio	1.53	1.53	1.57	1.57	NA	1.56	1.56	NA	0.0	NA	0.0	NA	851
852. Ratio, unfilled orders to shipments, mfrs. ² durable goods industries .....	..... do	3.30	3.15	3.09	3.00	NA	2.90	2.87	NA	-1.0	NA	-2.9	NA	852
853. Ratio, production of business equipment to consumer goods.....	1957-59=100.....	118.0	120.8	120.9	116.5	112.9	113.0	112.6	113.0	-0.4	0.4	-3.6	-3.1	853
854. Ratio, personal savings to disposable personal income	Ratio	0.068	0.060	0.067	0.075	0.076	...	...	...	...	...	11.9	1.3	854
855. Ratio, nonagricultural job openings unfilled to persons unemployed.....	..... do	0.134	0.127	0.089	0.065	NA	0.075	0.080	NA	6.7	NA	-27.0	NA	855
858. Output per man-hour, total private nonfarm.....	1957-59=100.....	133.7	134.2	133.3	134.4	NA	...	...	...	...	...	0.8	NA	858
856. Real average hourly earnings, production workers, manufacturing	1957-59 dollars ..	2.48	2.50	2.48	2.48	2.50	2.49	2.50	2.51	0.4	0.4	0.0	0.8	856
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers.....	..... do	78.18	78.28	78.08	77.39	77.45	77.62	77.95	76.78	0.4	-1.5	-0.9	0.1	859
857. Vacancy rate in total rental housing ² Ⓢ.....	Percent	5.4	5.0	5.0	5.0	NA	...	...	...	...	...	0.0	NA	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.

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.

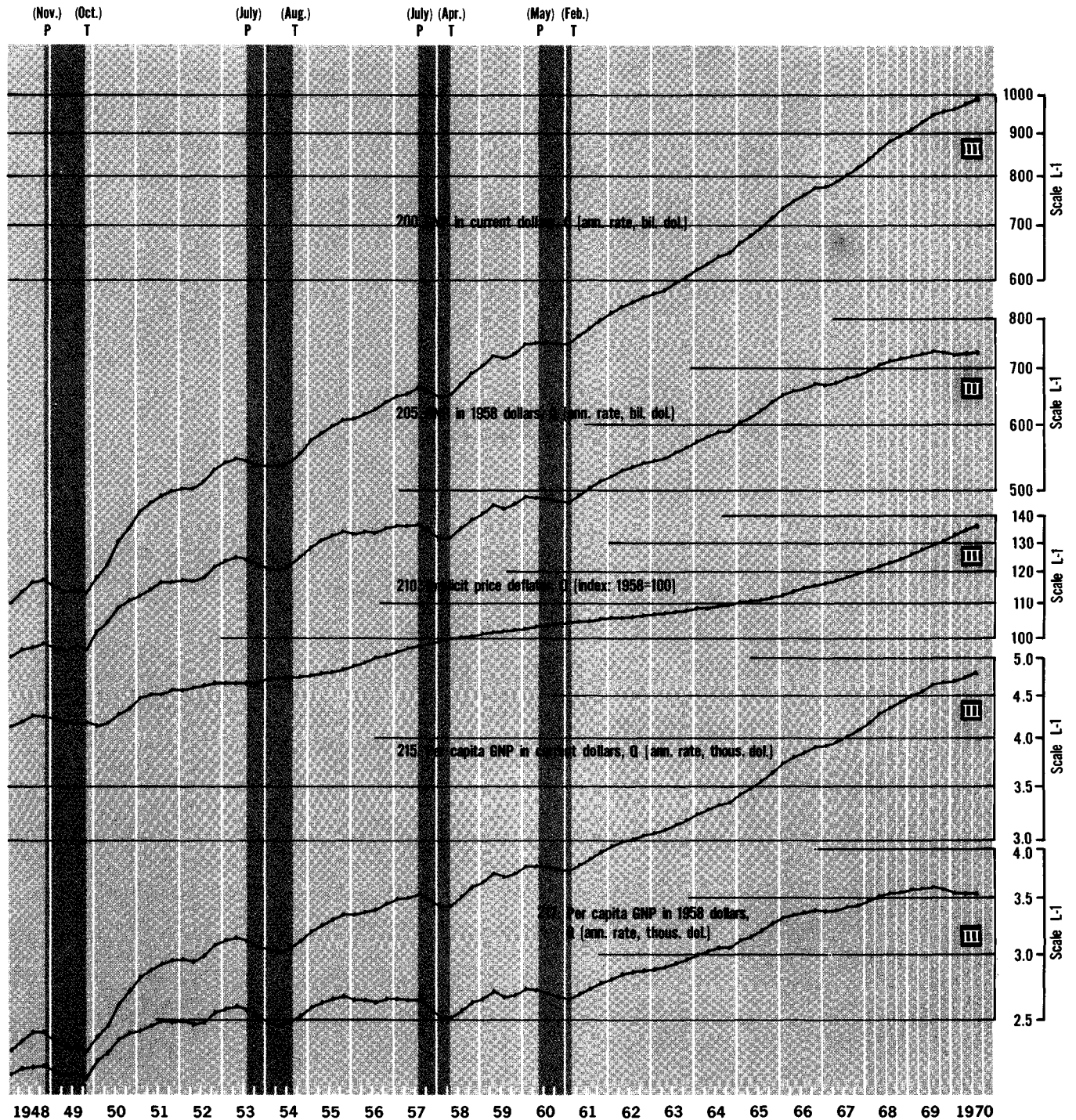


Section

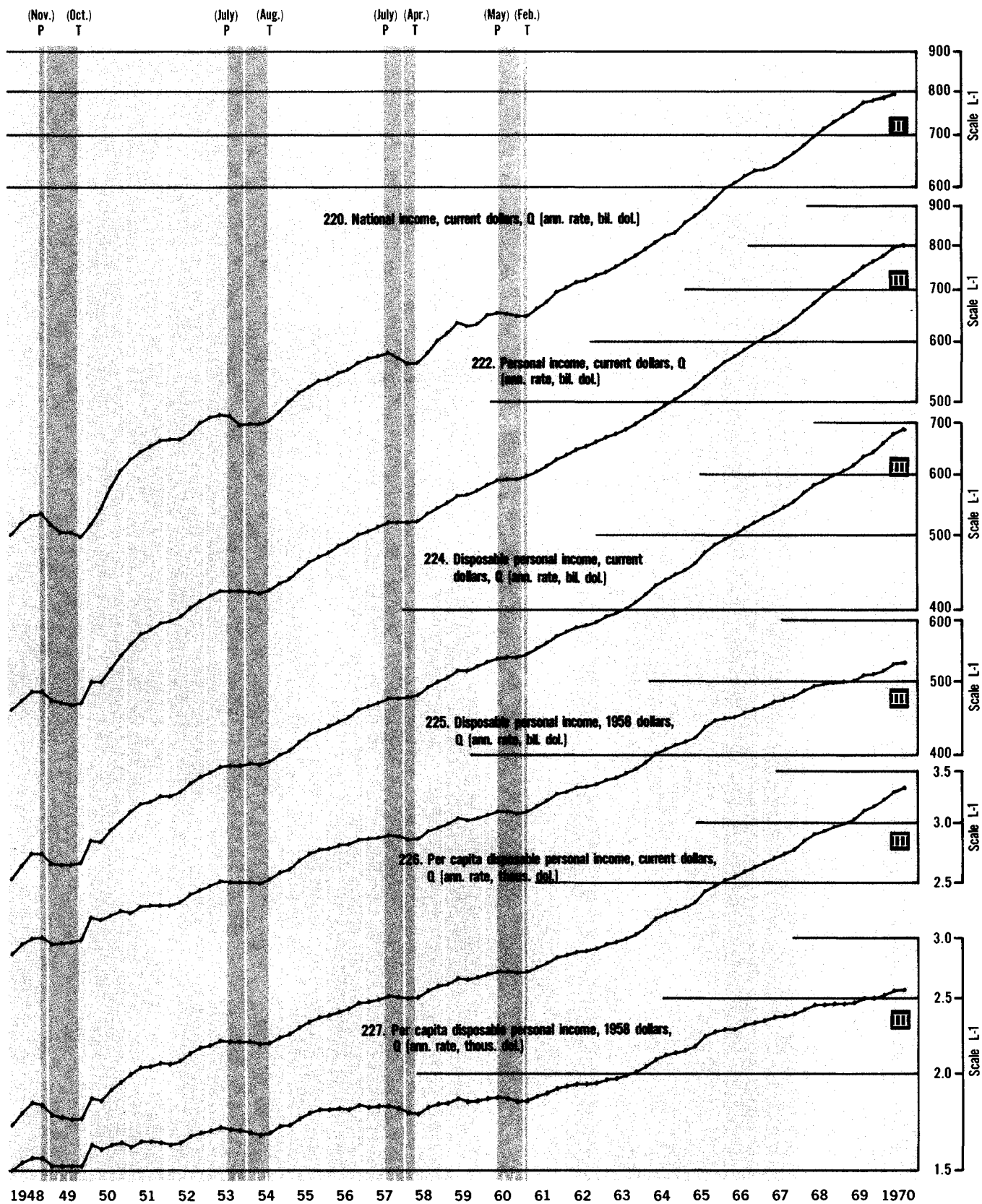


NATIONAL INCOME AND PRODUCT

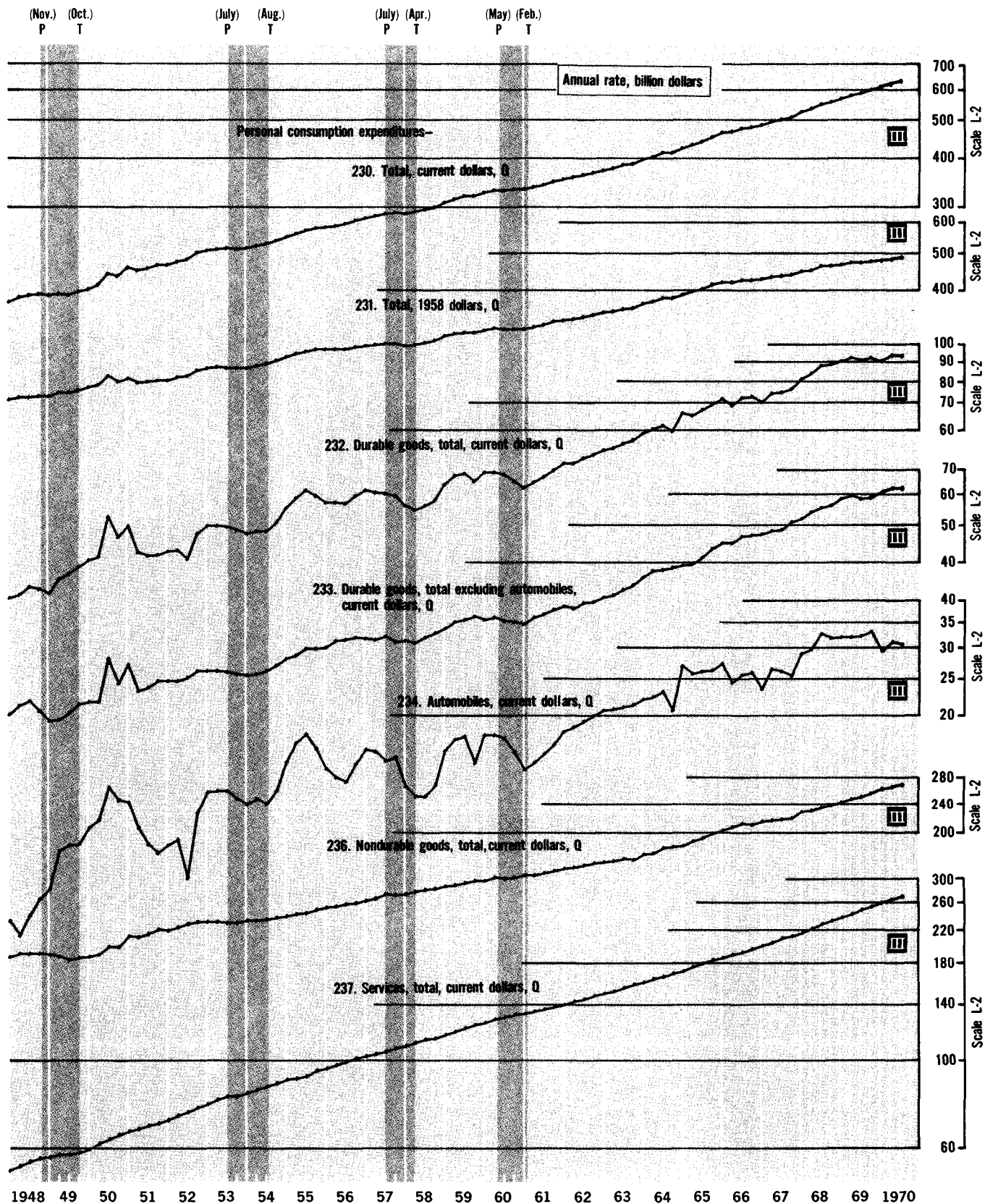
Chart A1 GROSS NATIONAL PRODUCT

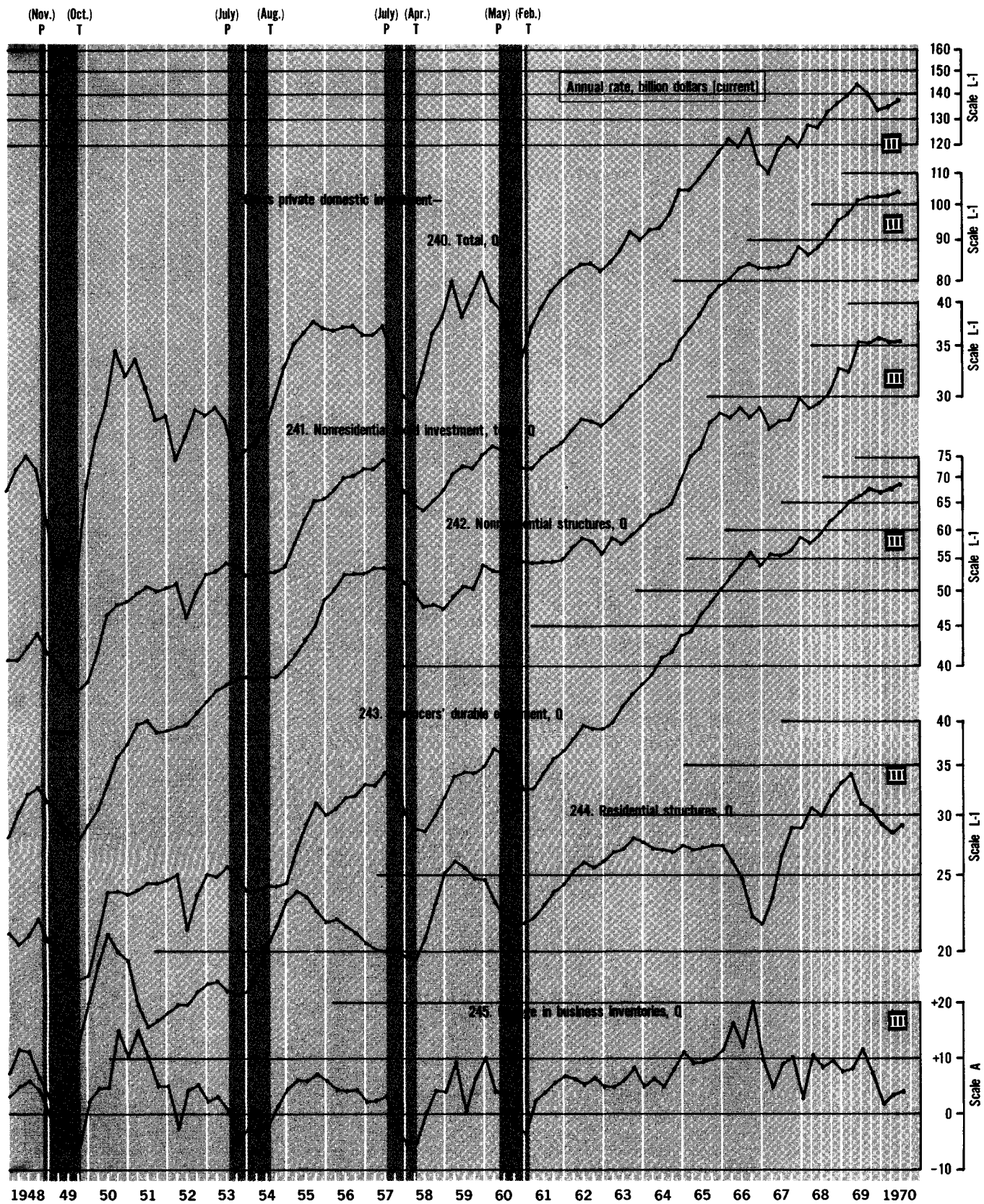


Current data for these series are shown on page 65.



Current data for these series are shown on page 65.

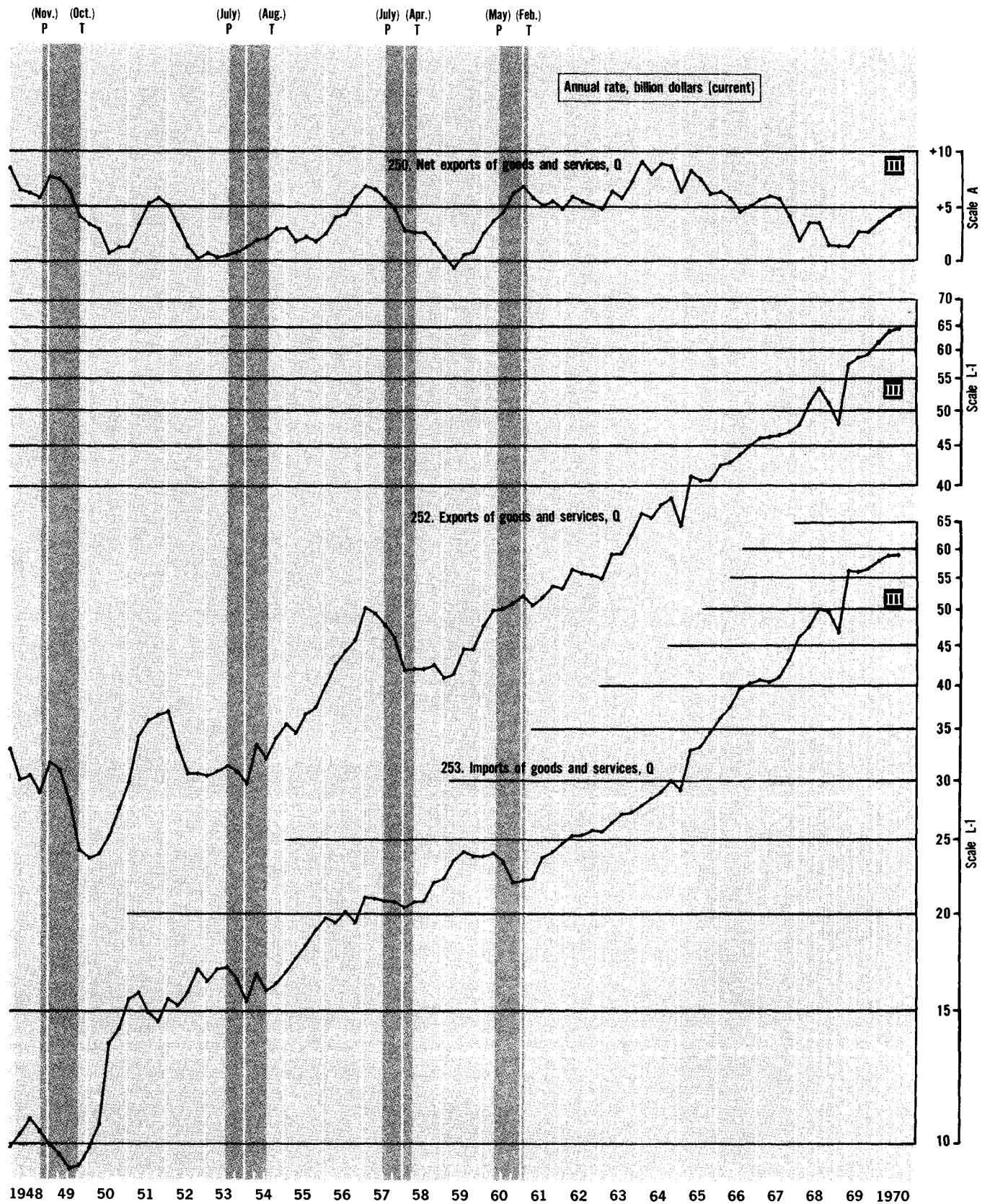




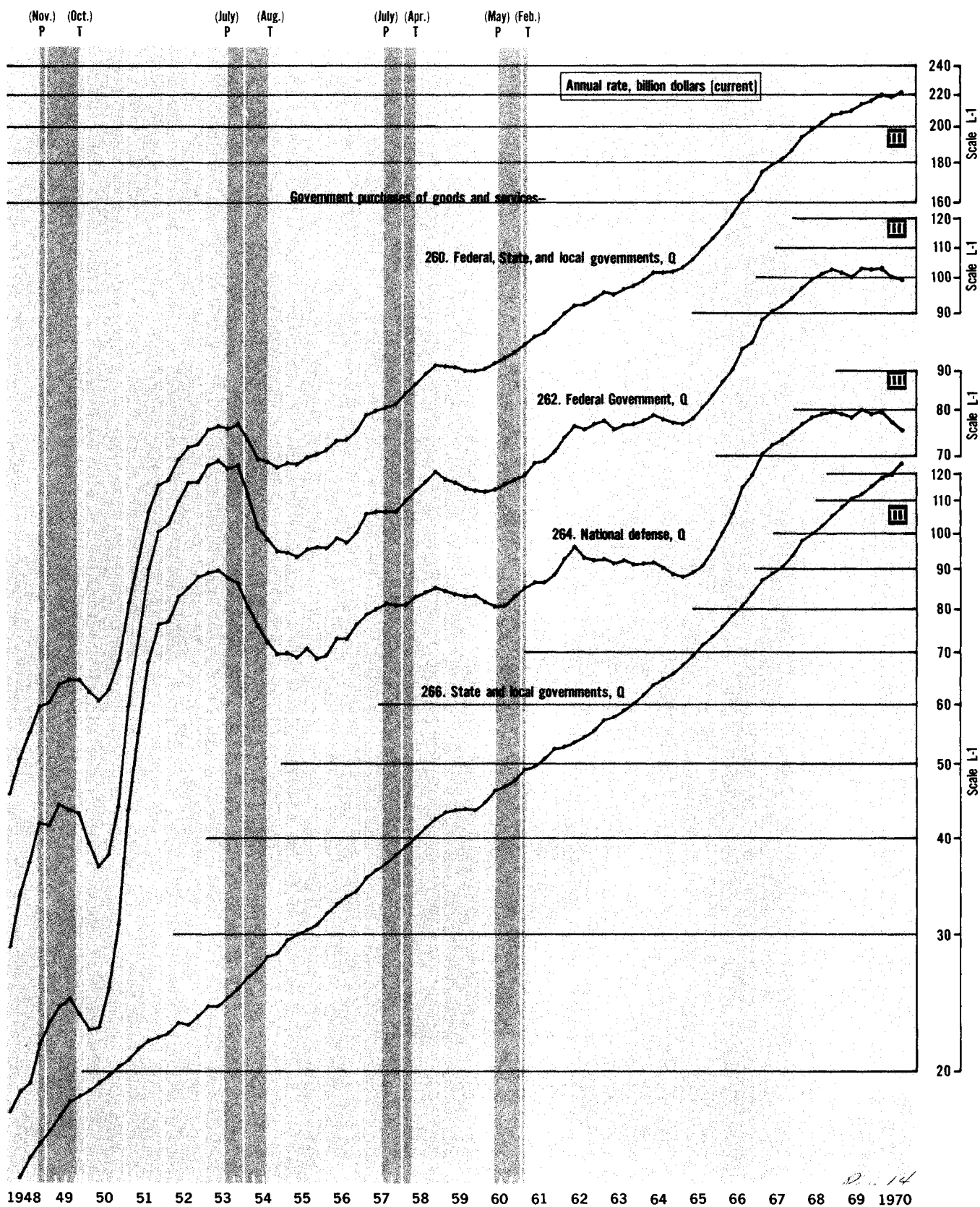
Current data for these series are shown on page 66.

Section A NATIONAL INCOME AND PRODUCT

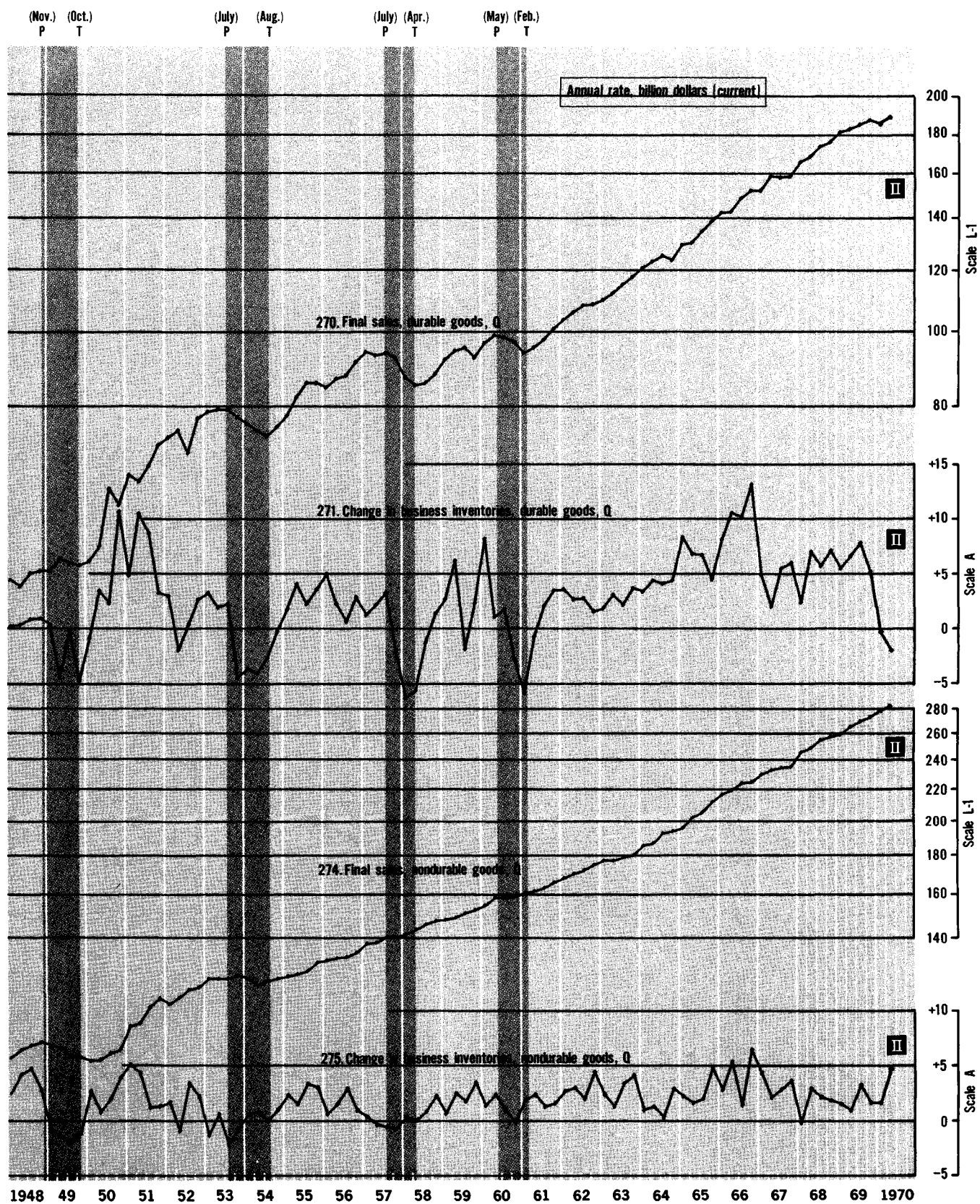
Chart A5 FOREIGN TRADE



Current data for these series are shown on page 67.



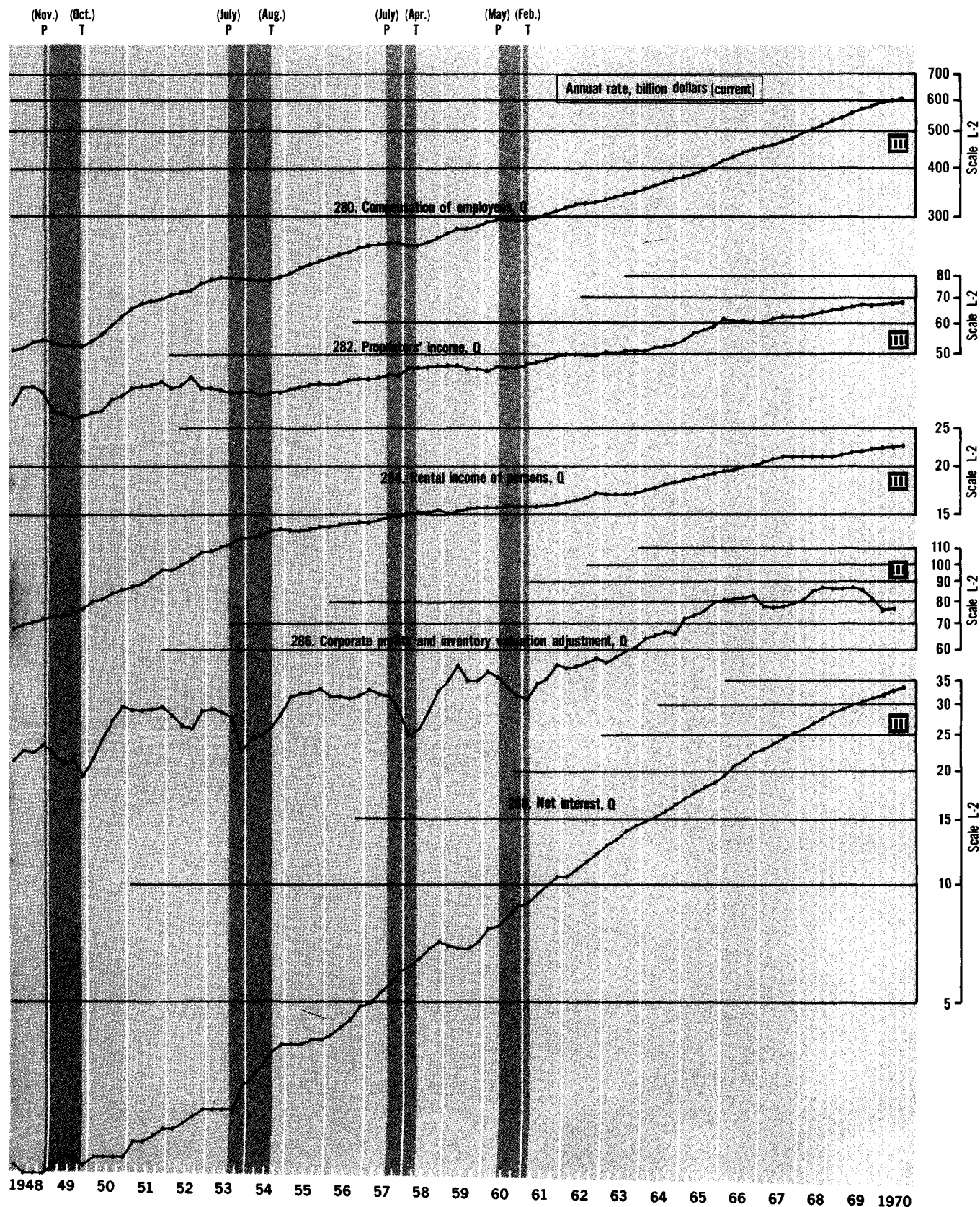
Current data for these series are shown on page 67.



Current data for these series are shown on page 67.

Section A NATIONAL INCOME AND PRODUCT

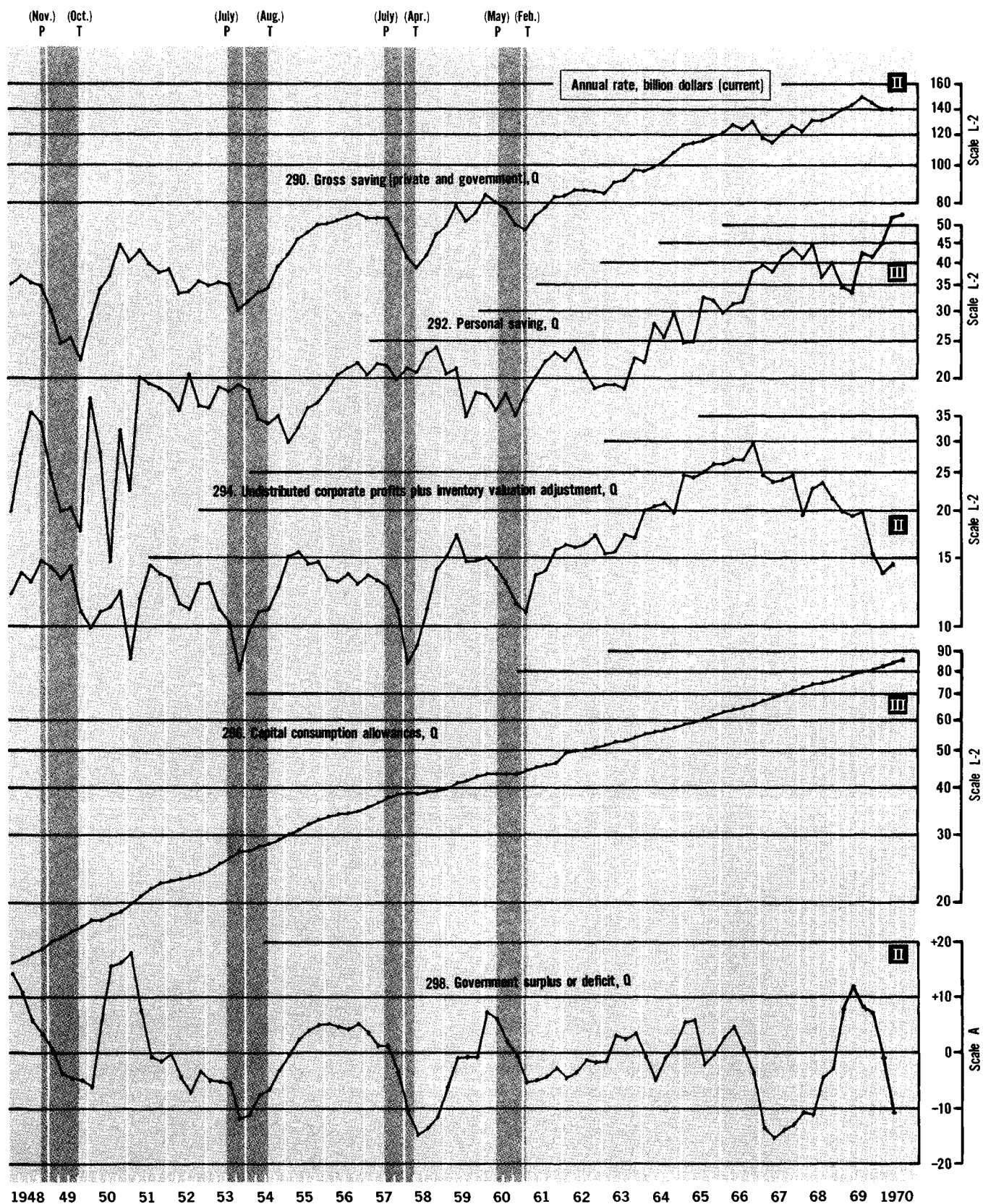
Chart A8 NATIONAL INCOME COMPONENTS



Current data for these series are shown on pages 67 and 68.

Section A NATIONAL INCOME AND PRODUCT

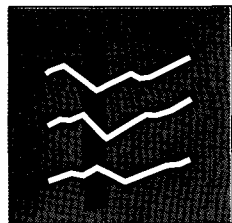
Chart A9 SAVING



Current data for these series are shown on page 68.



OCTOBER 1970



Section B

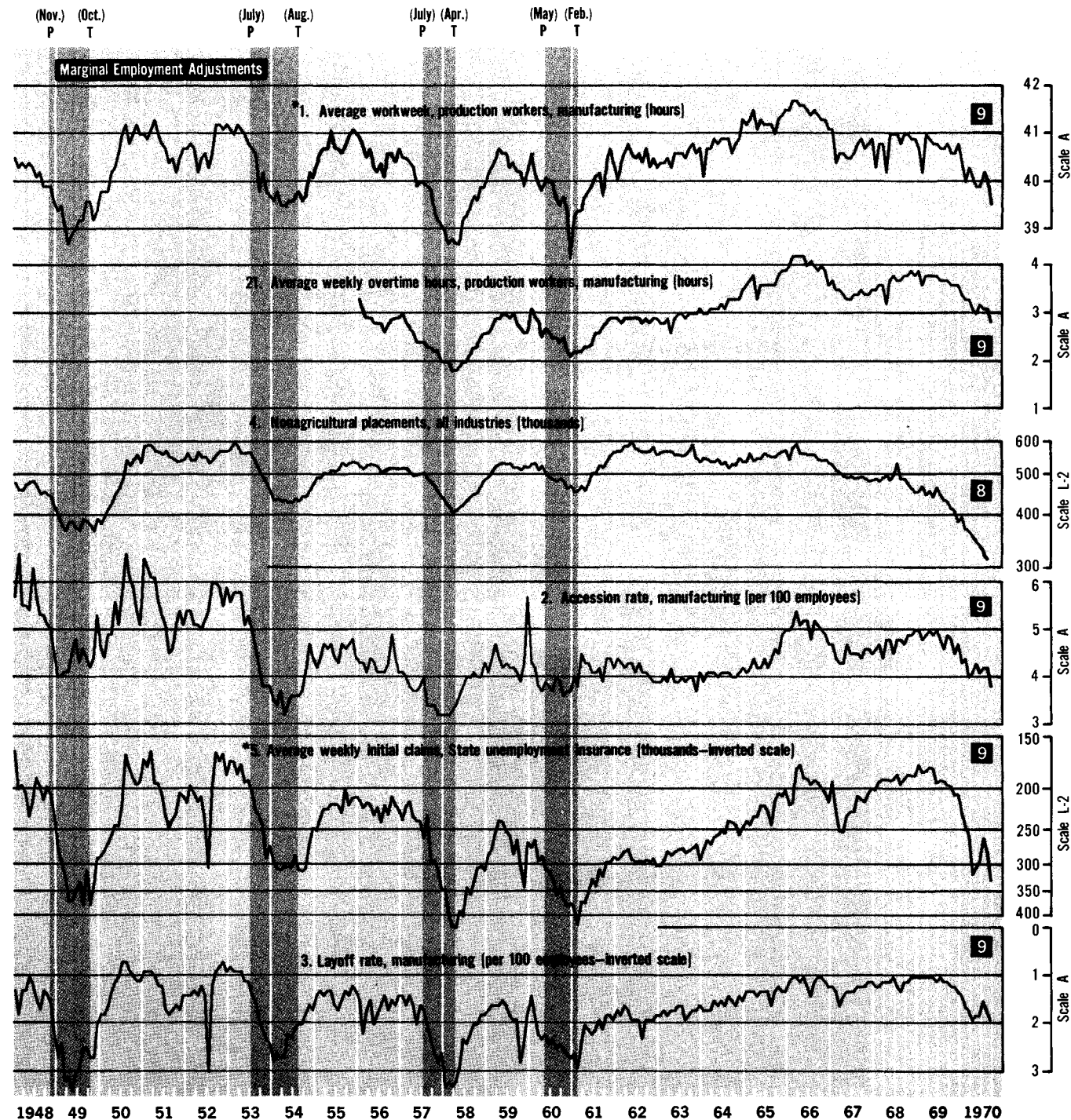
CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1

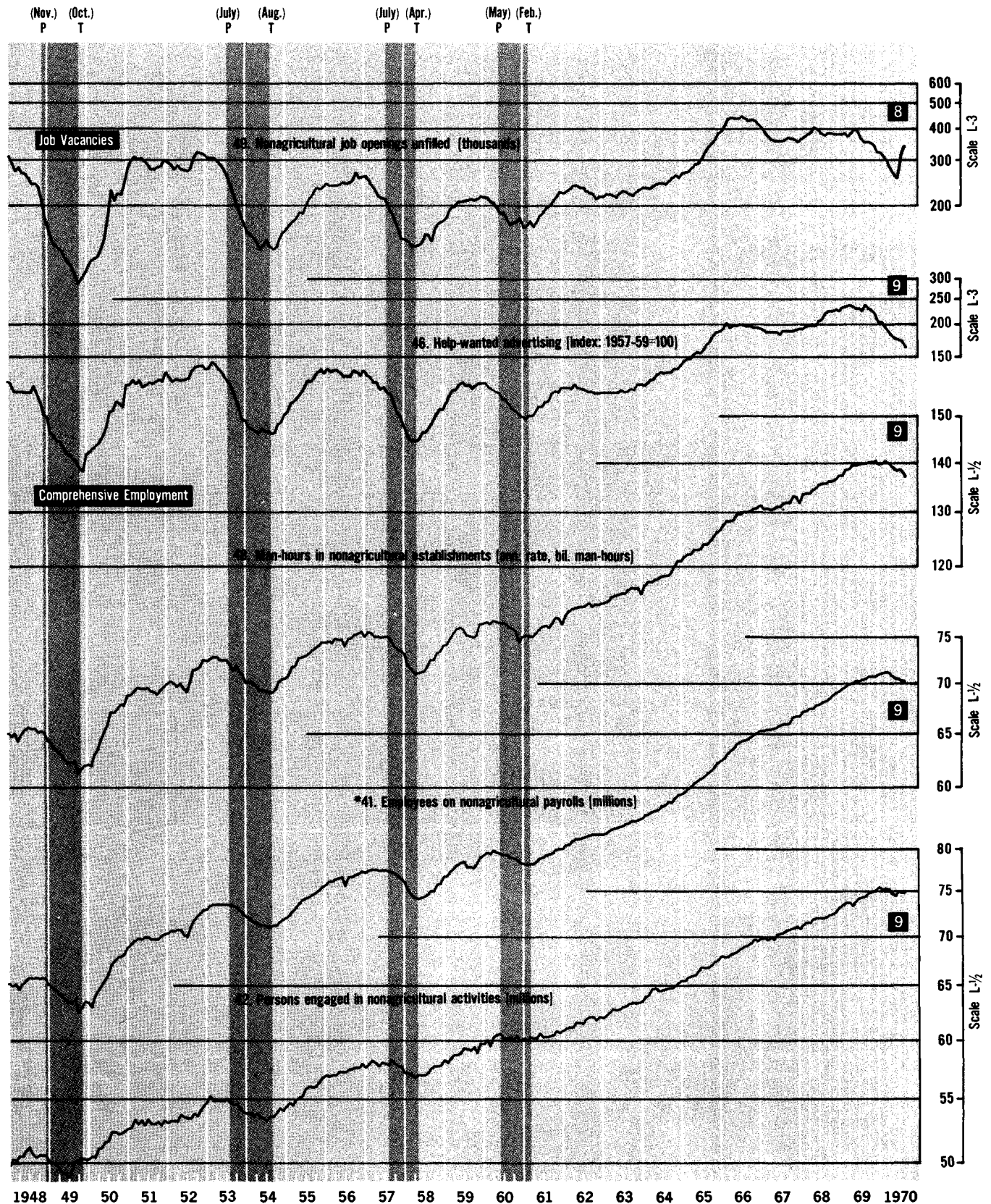
EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



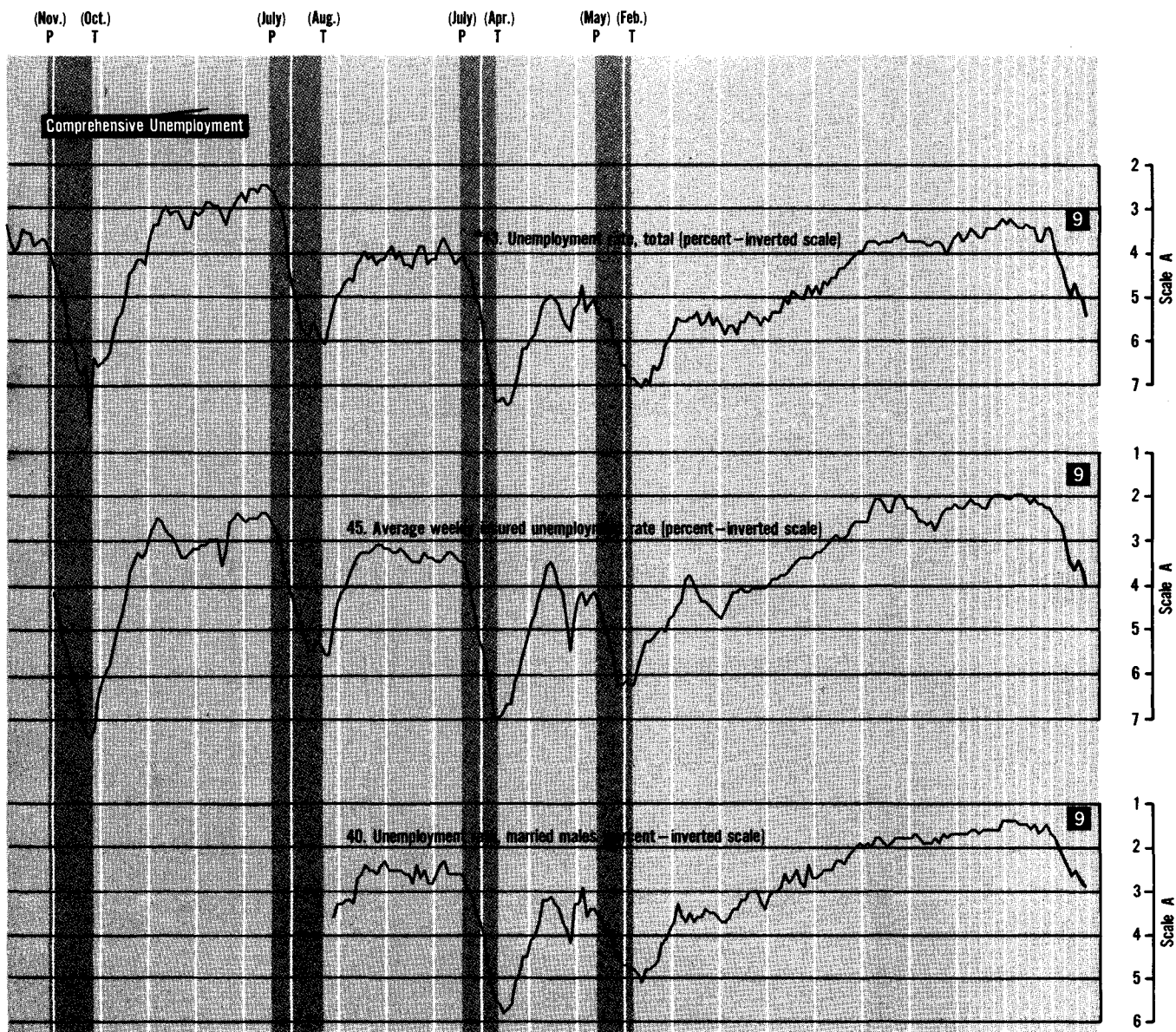
Current data for these series are shown on page 69.

Roughly Coincident Indicators

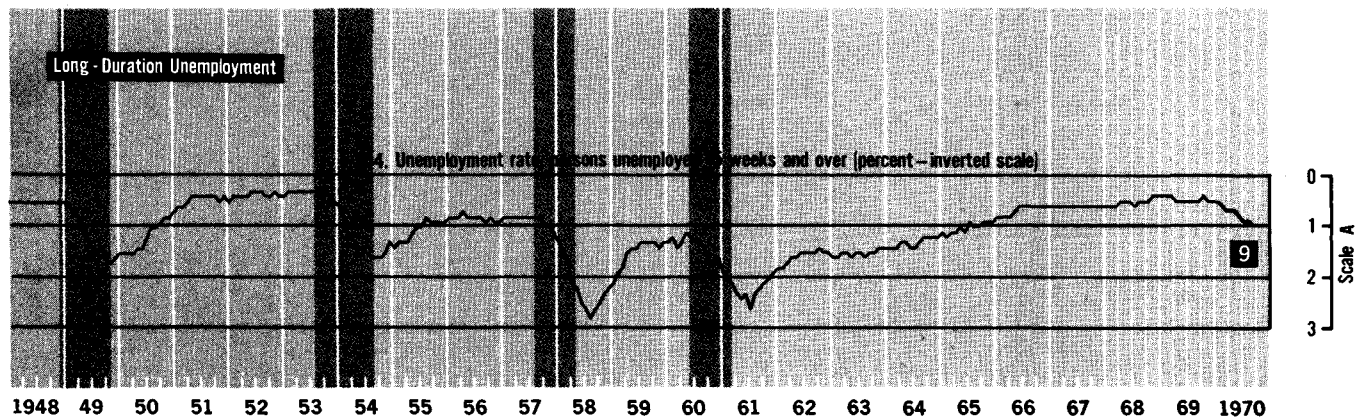


Current data for these series are shown on pages 69 and 70.

Roughly Coincident Indicators—Con.

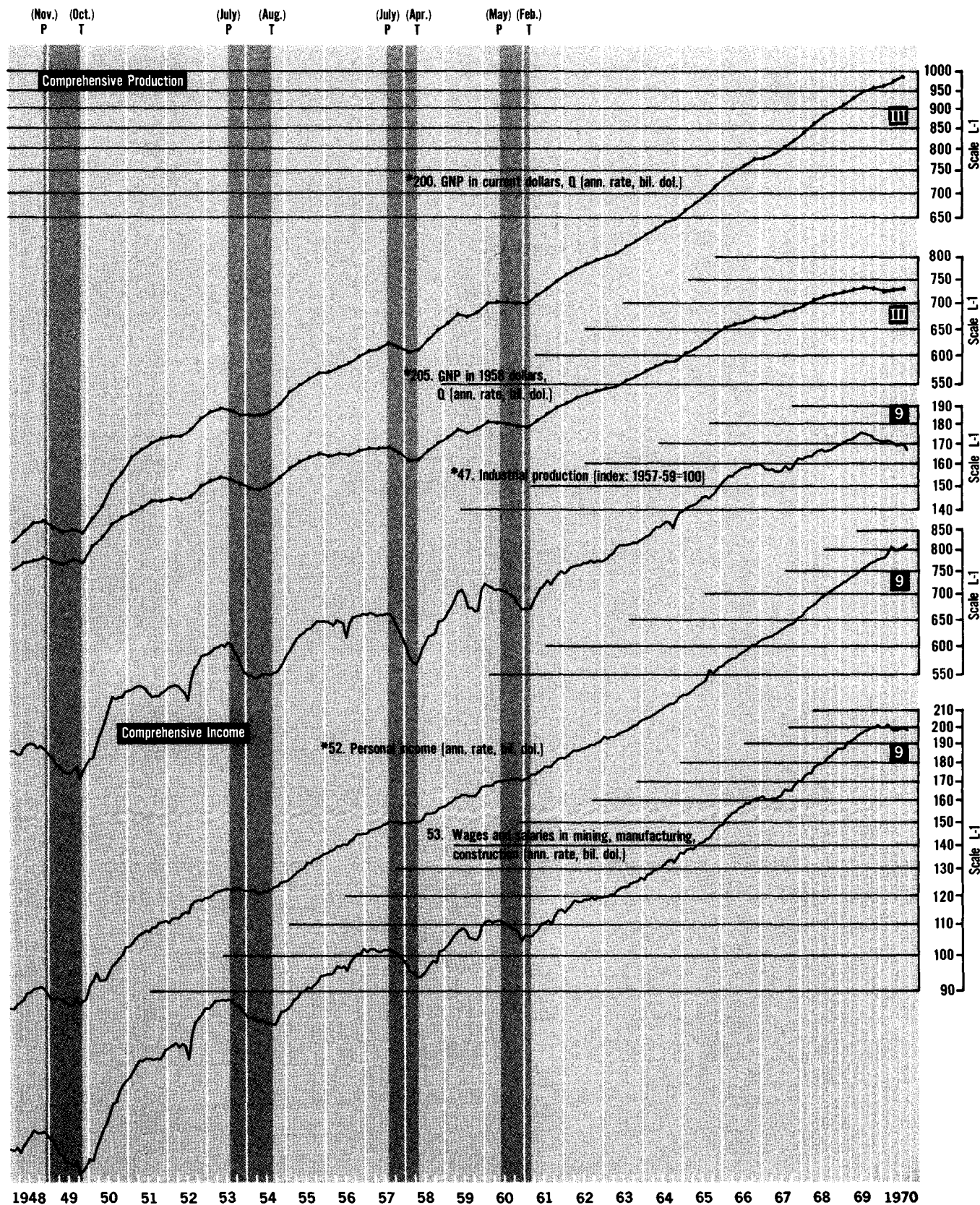


Lagging Indicators



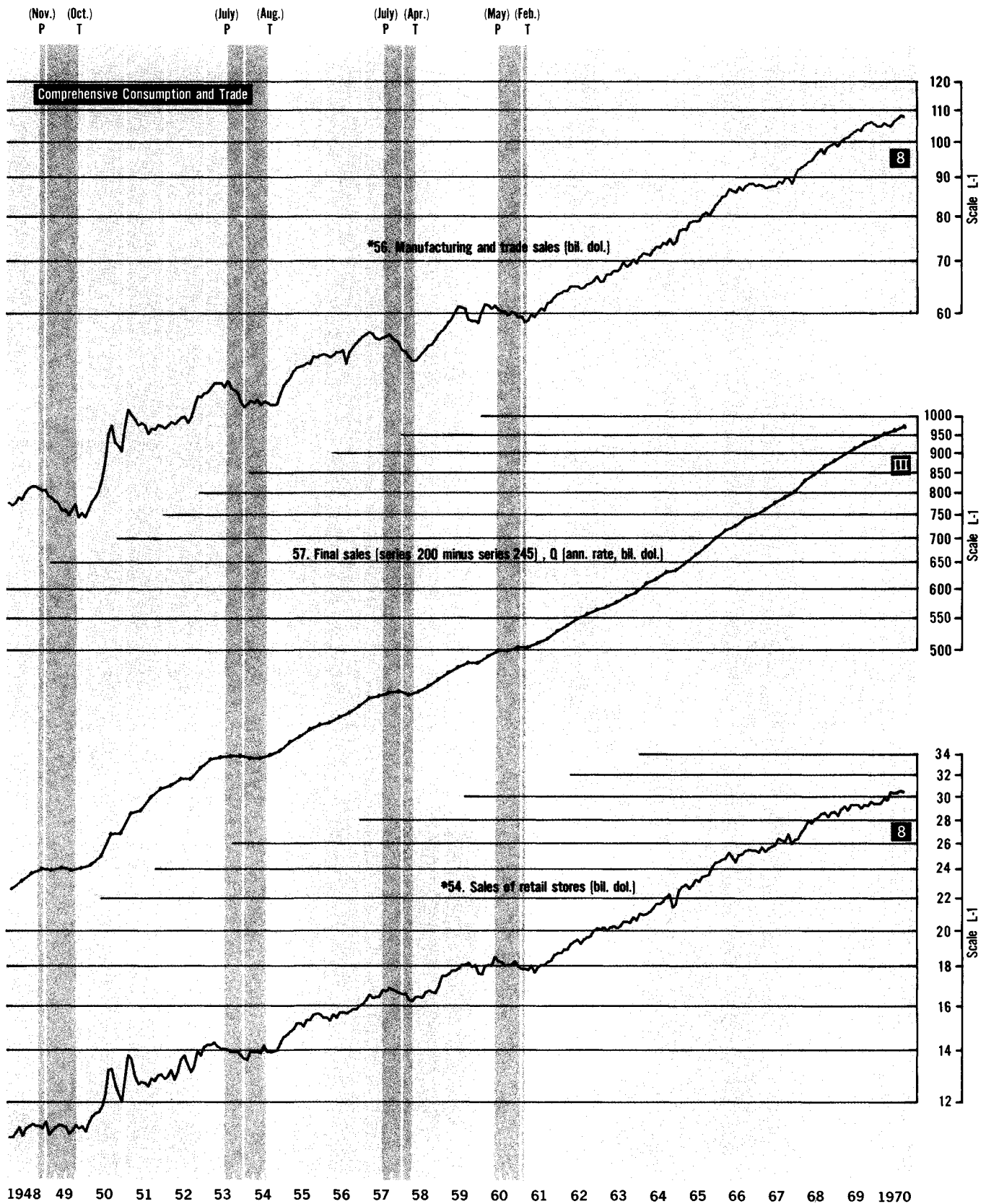
Current data for these series are shown on page 70.

Roughly Coincident Indicators



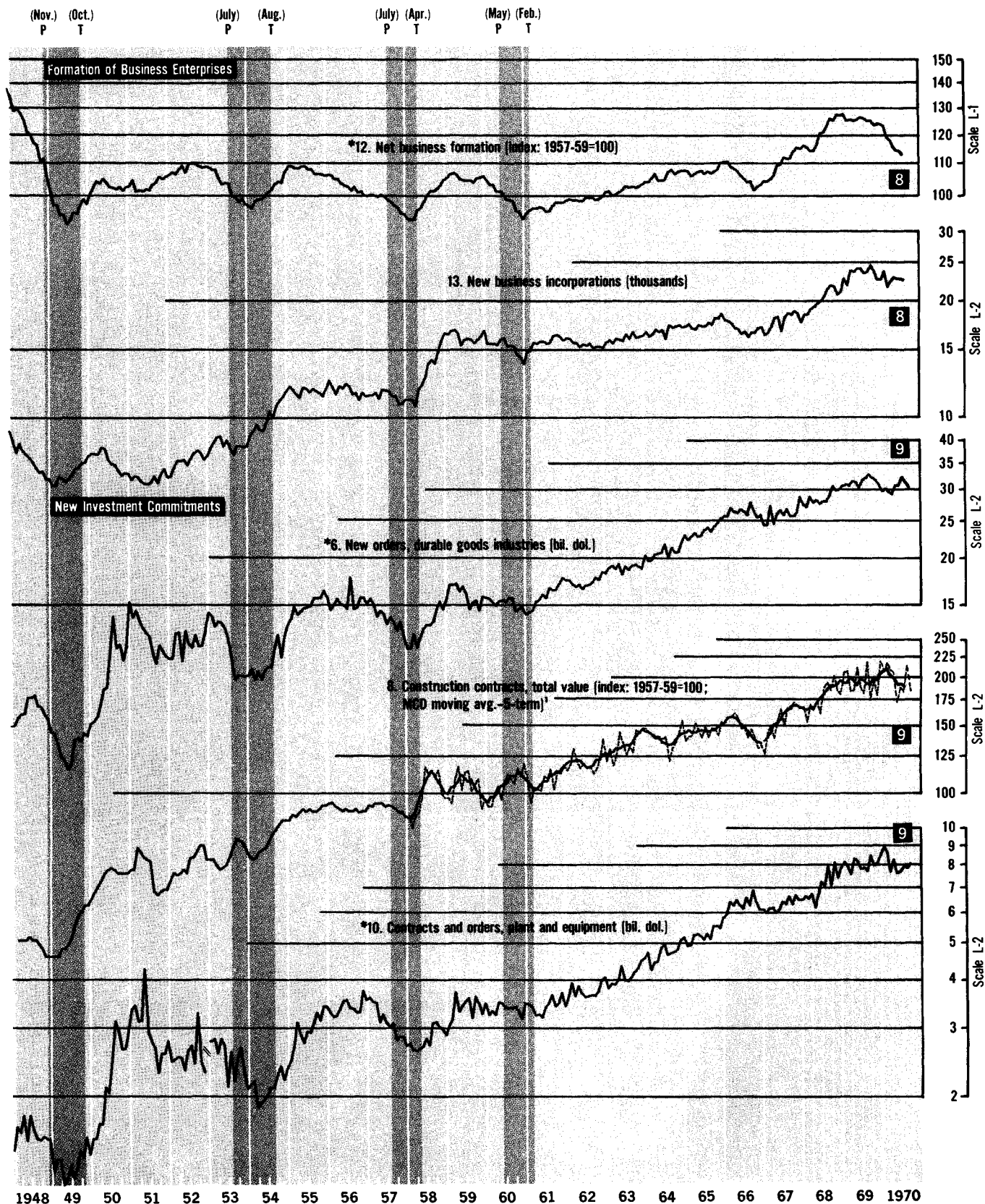
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected.
Current data for these series are shown on page 71.

Roughly Coincident Indicators—Con.



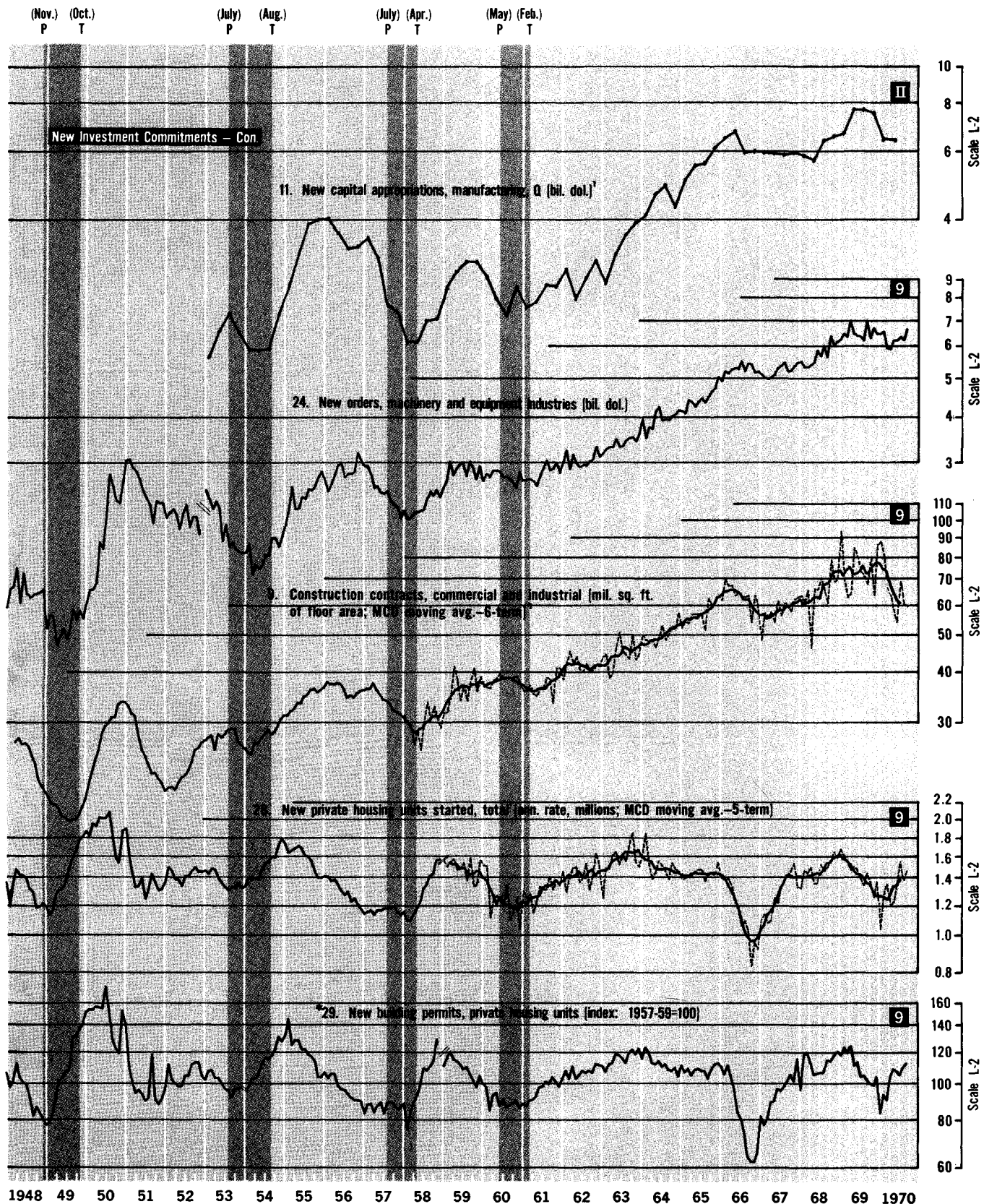
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 71.

Leading Indicators



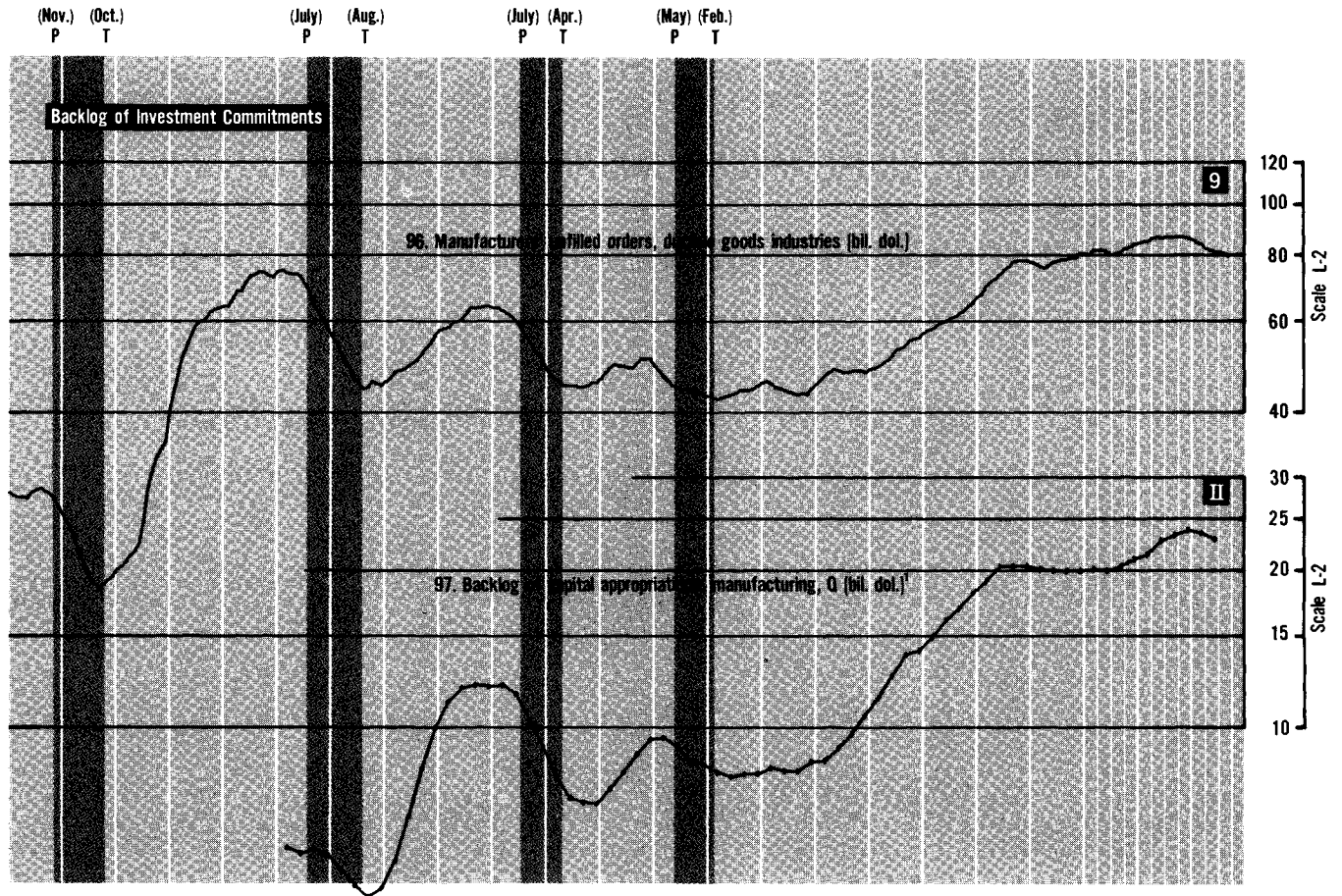
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Leading Indicators—Con.

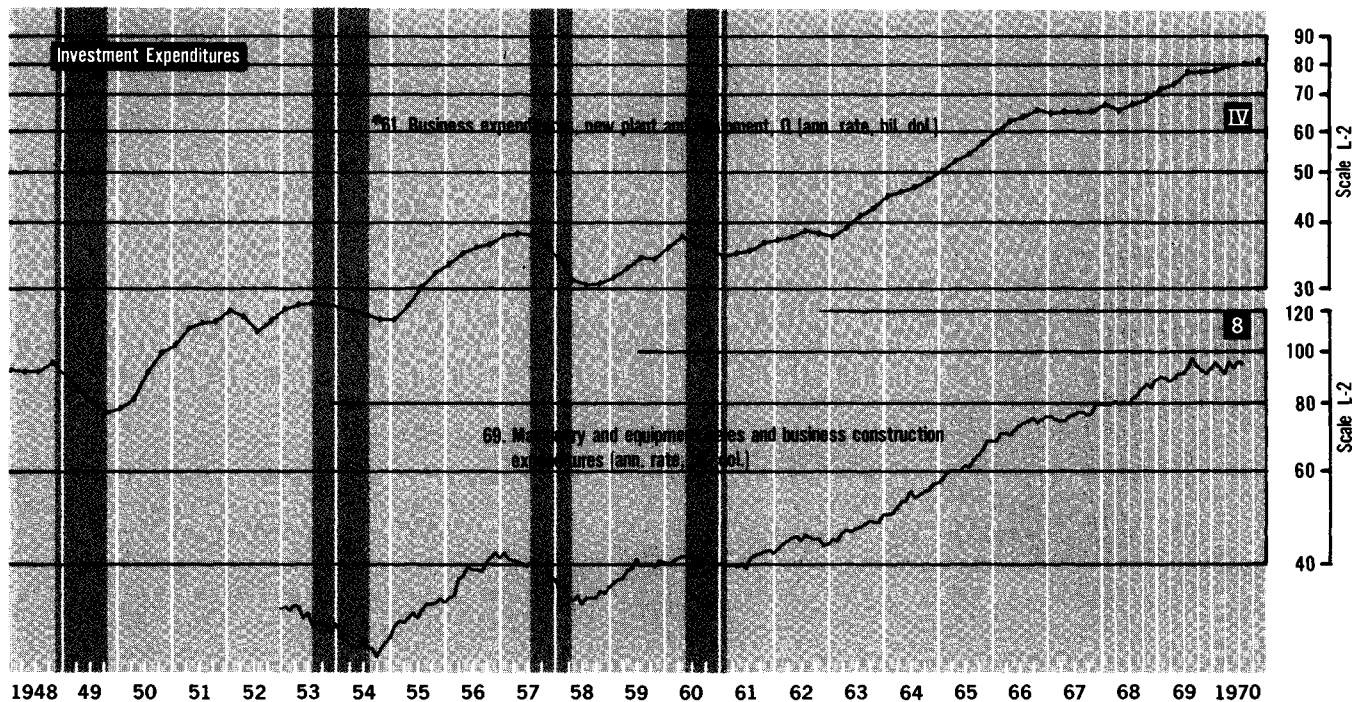


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Roughly Coincident Indicators



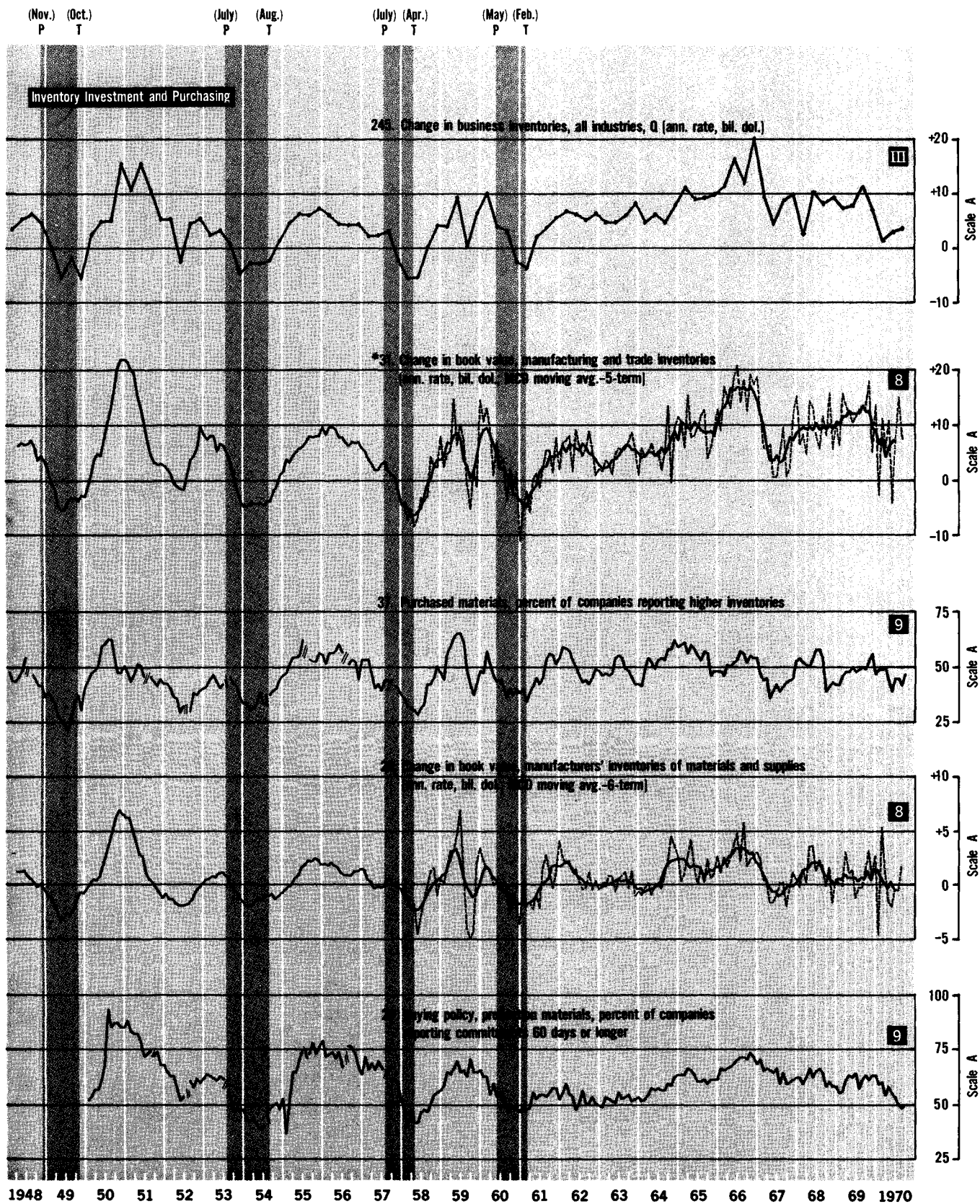
Lagging Indicators



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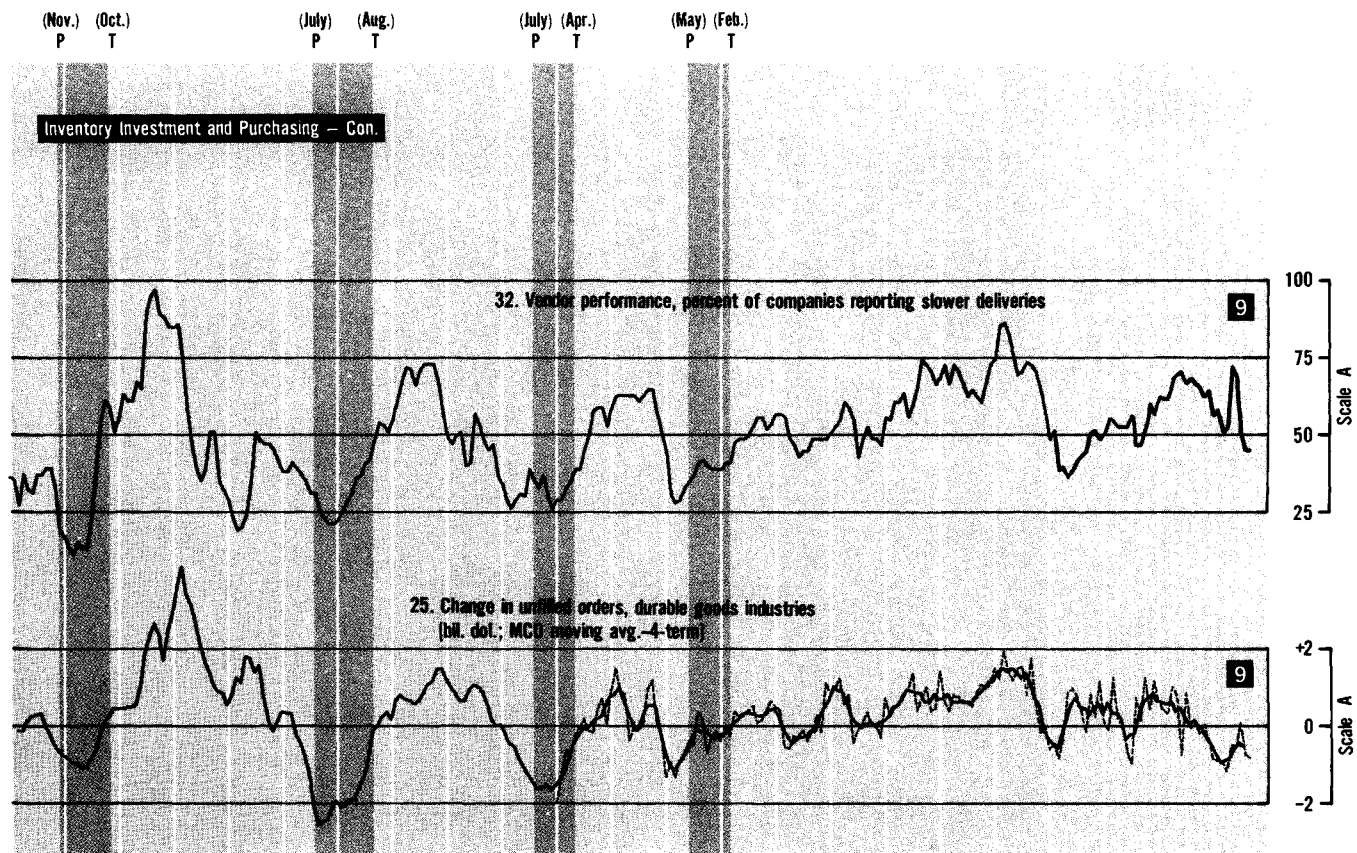
Chart B4 INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators

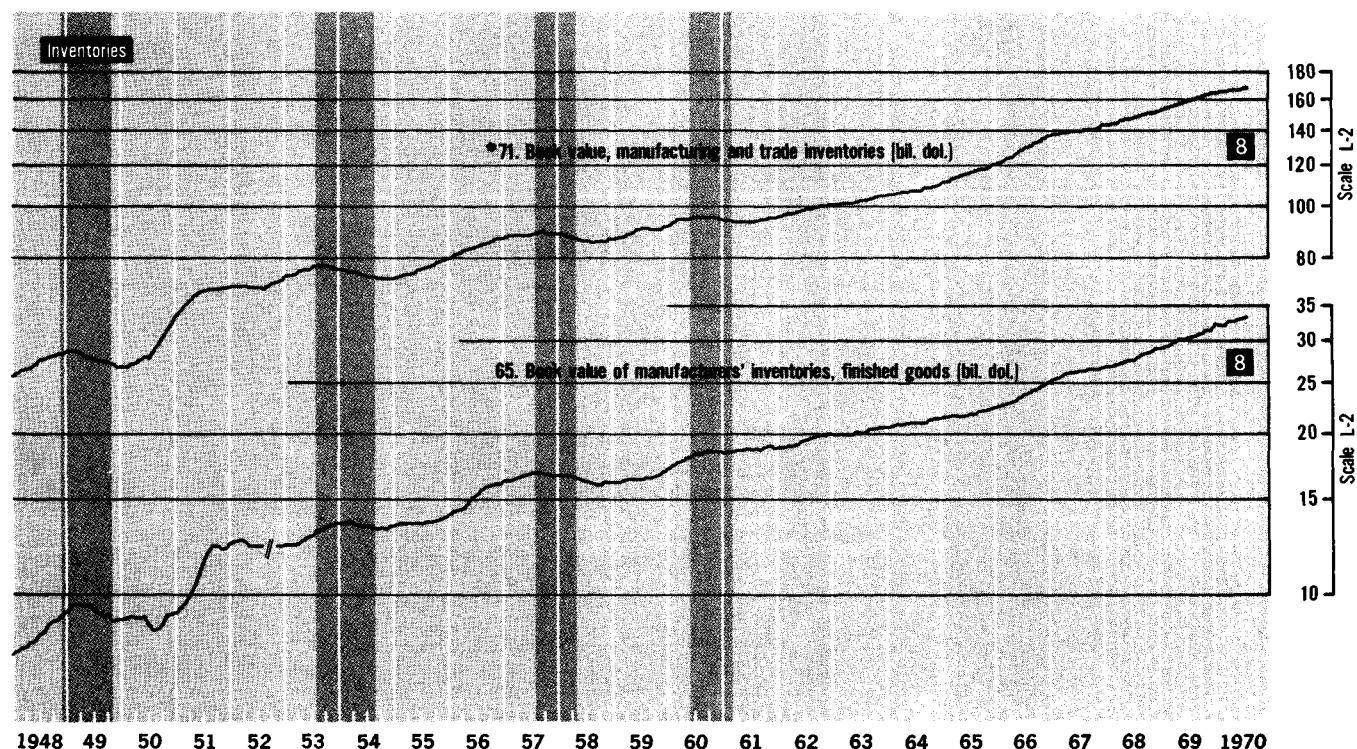


Current data for these series are shown on page 74.

Leading Indicators—Con.



Lagging Indicators

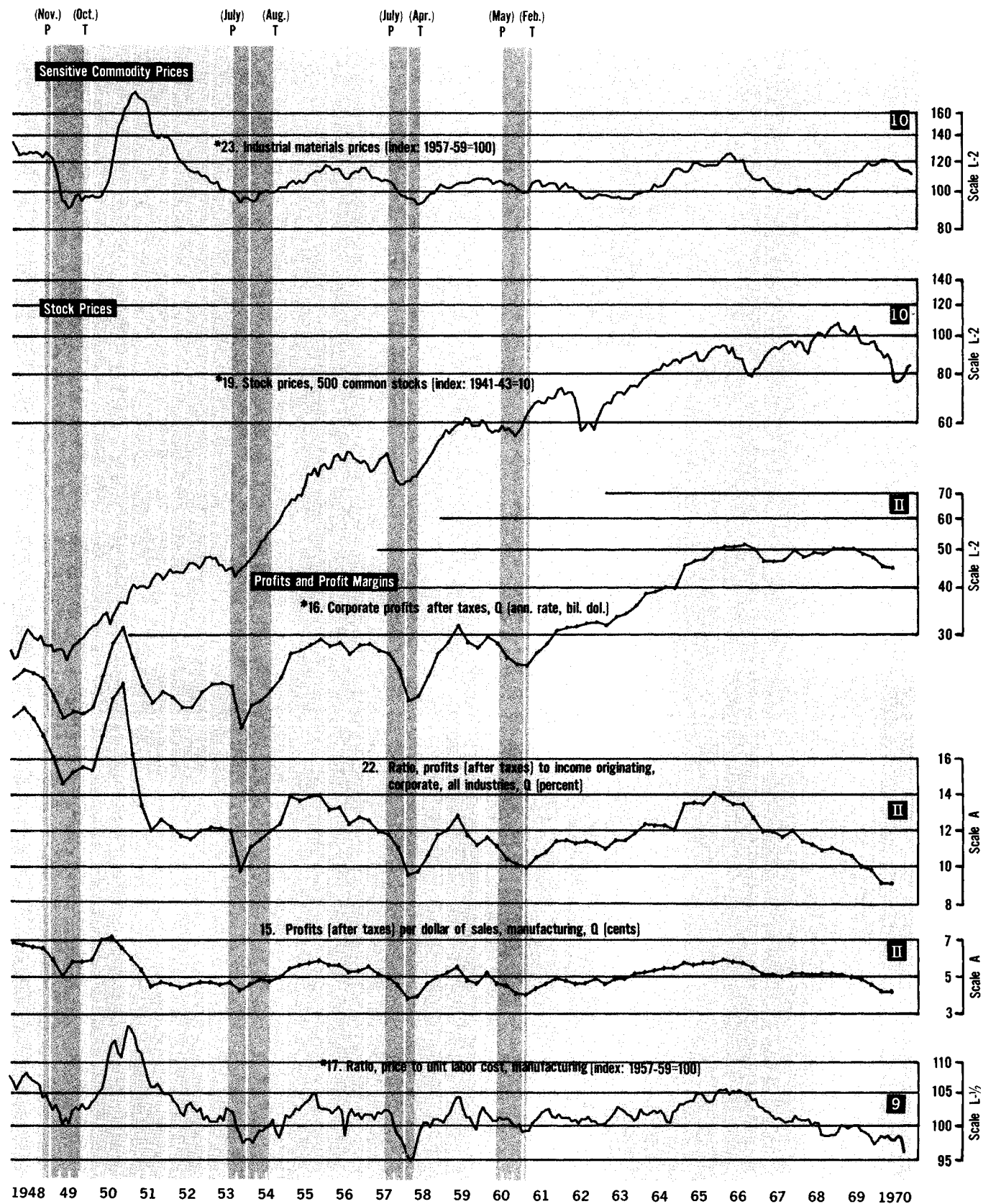


NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 74.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5 PRICES, COSTS, AND PROFITS

Leading Indicators

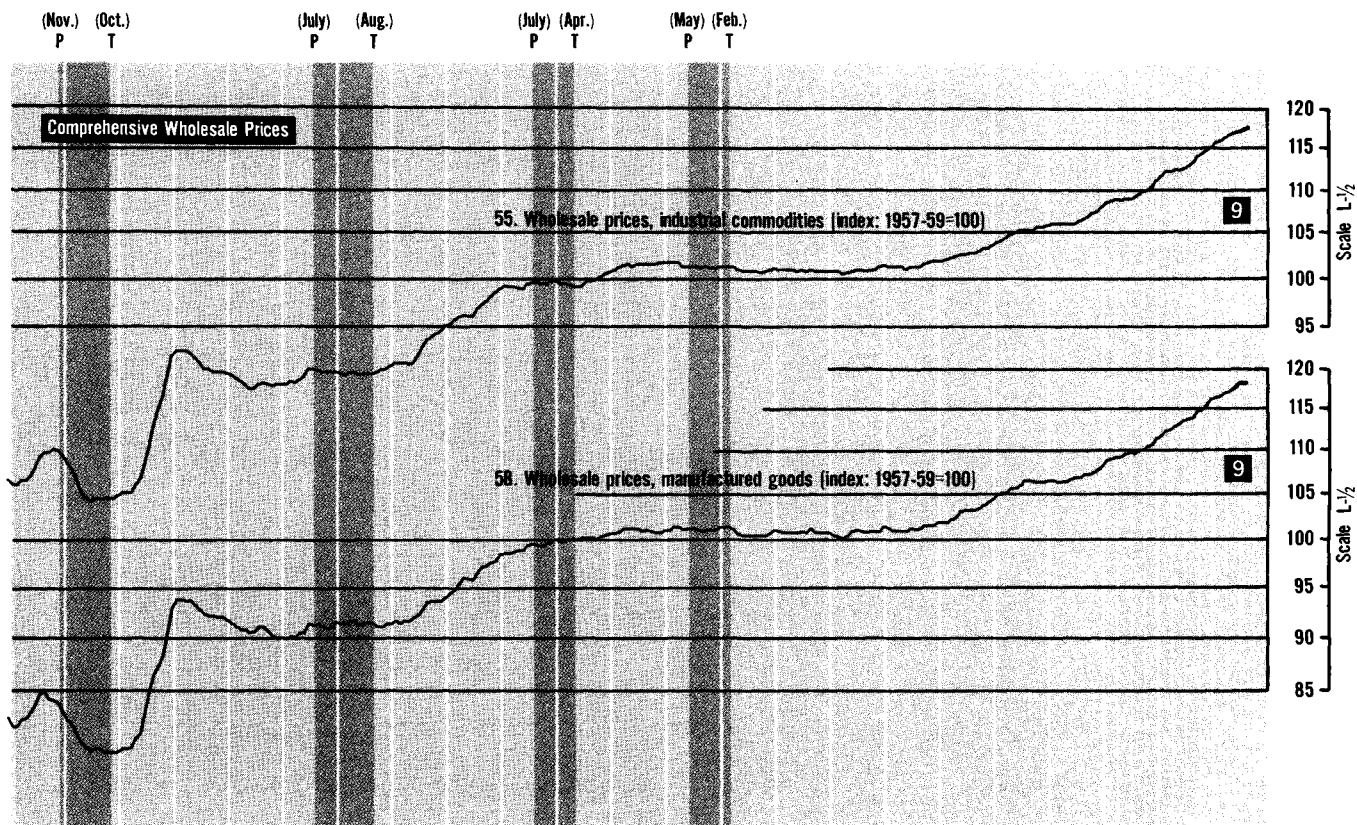


Current data for these series are shown on page 75.

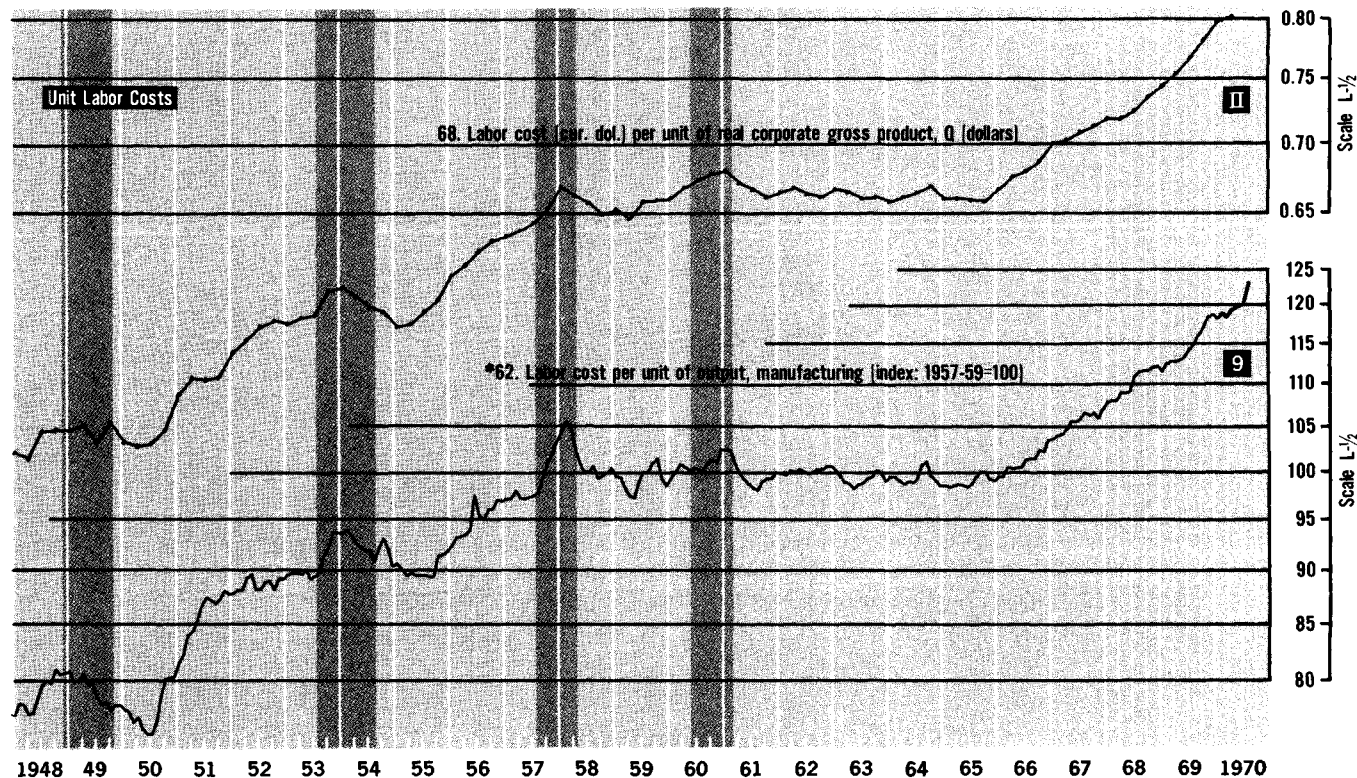
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5 PRICES, COSTS, AND PROFITS—Con.

Roughly Coincident Indicators



Lagging Indicators

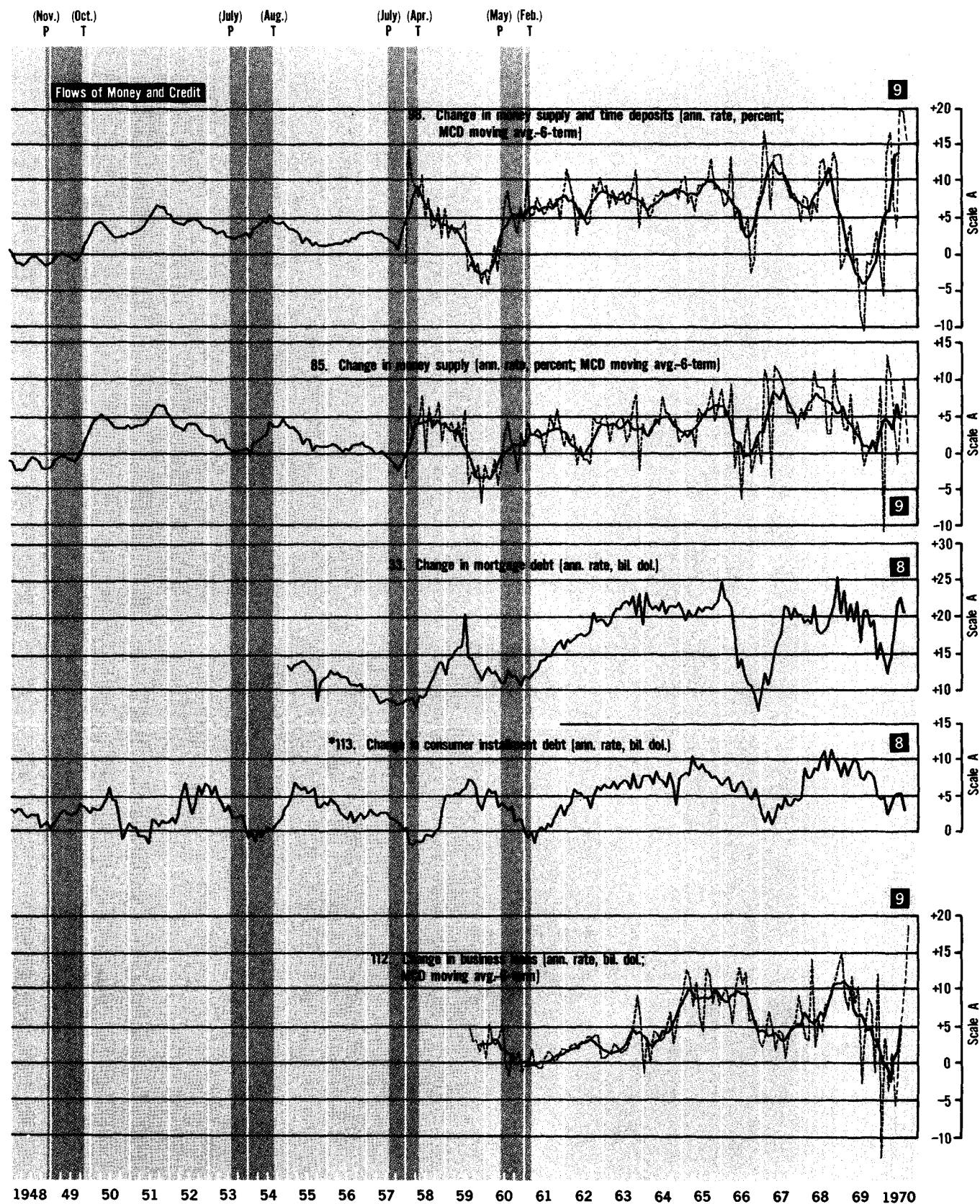


Current data for these series are shown on page 75.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

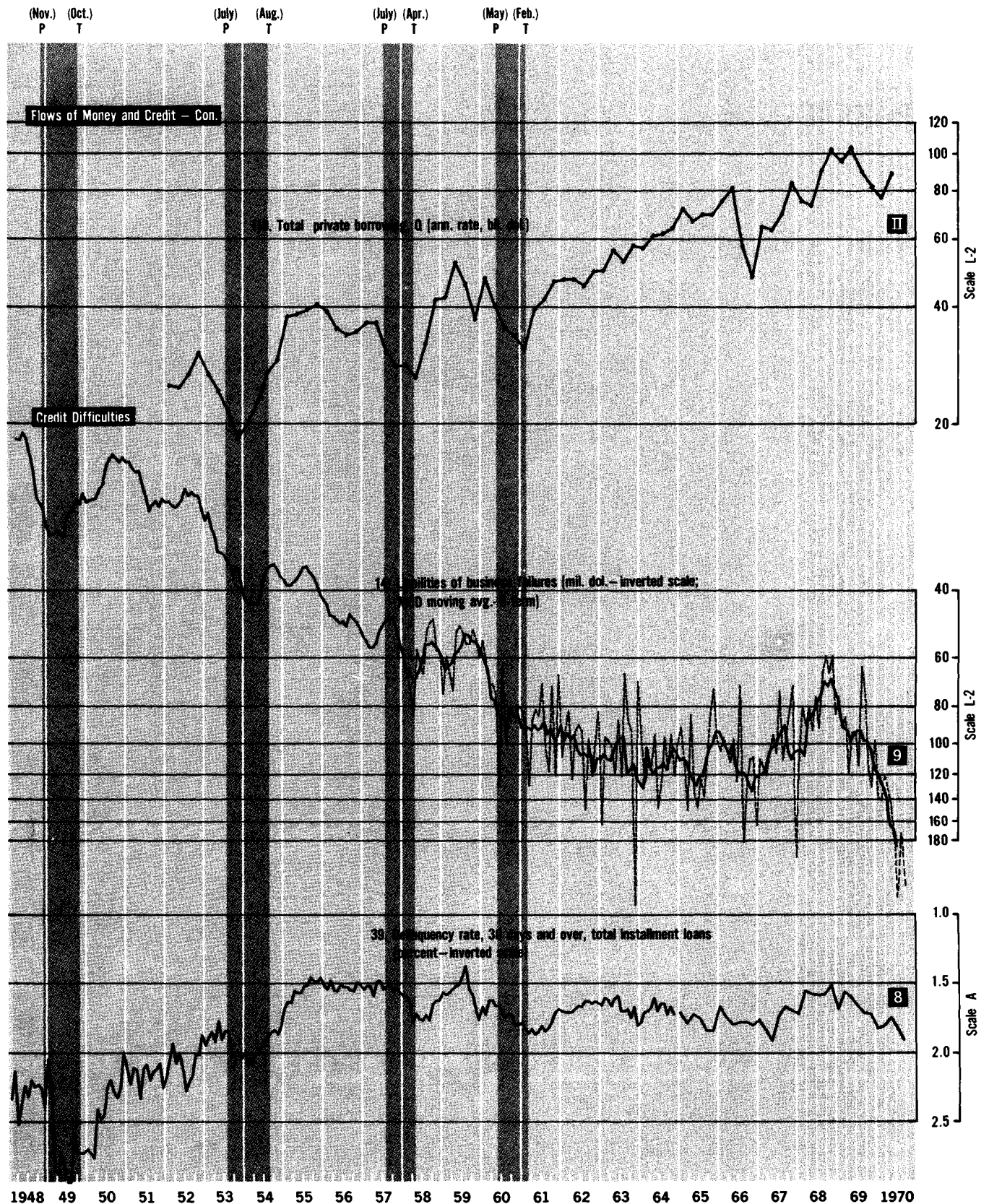
Chart B6 MONEY AND CREDIT

Leading Indicators



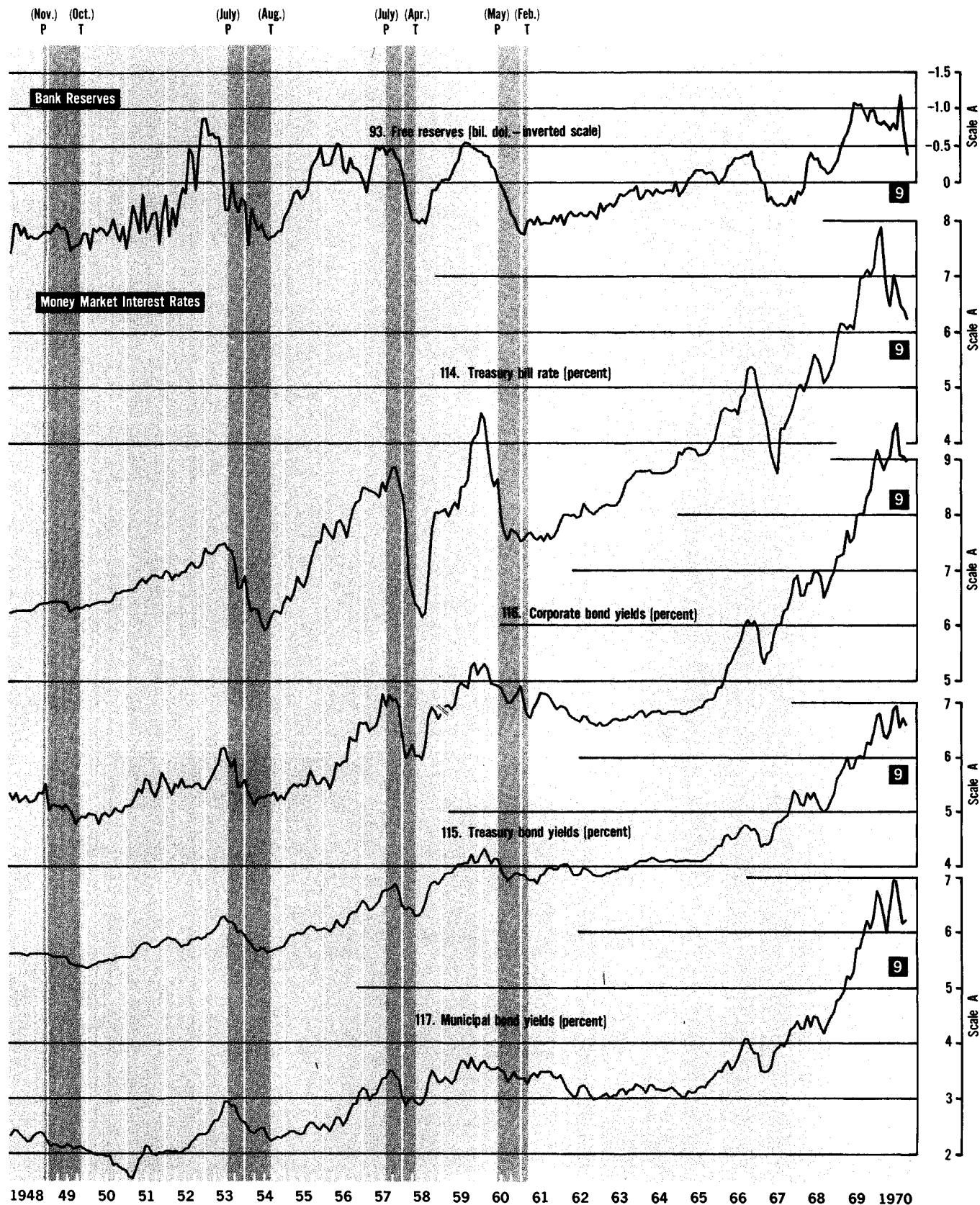
Current data for these series are shown on page 76.

Leading Indicators—Con.



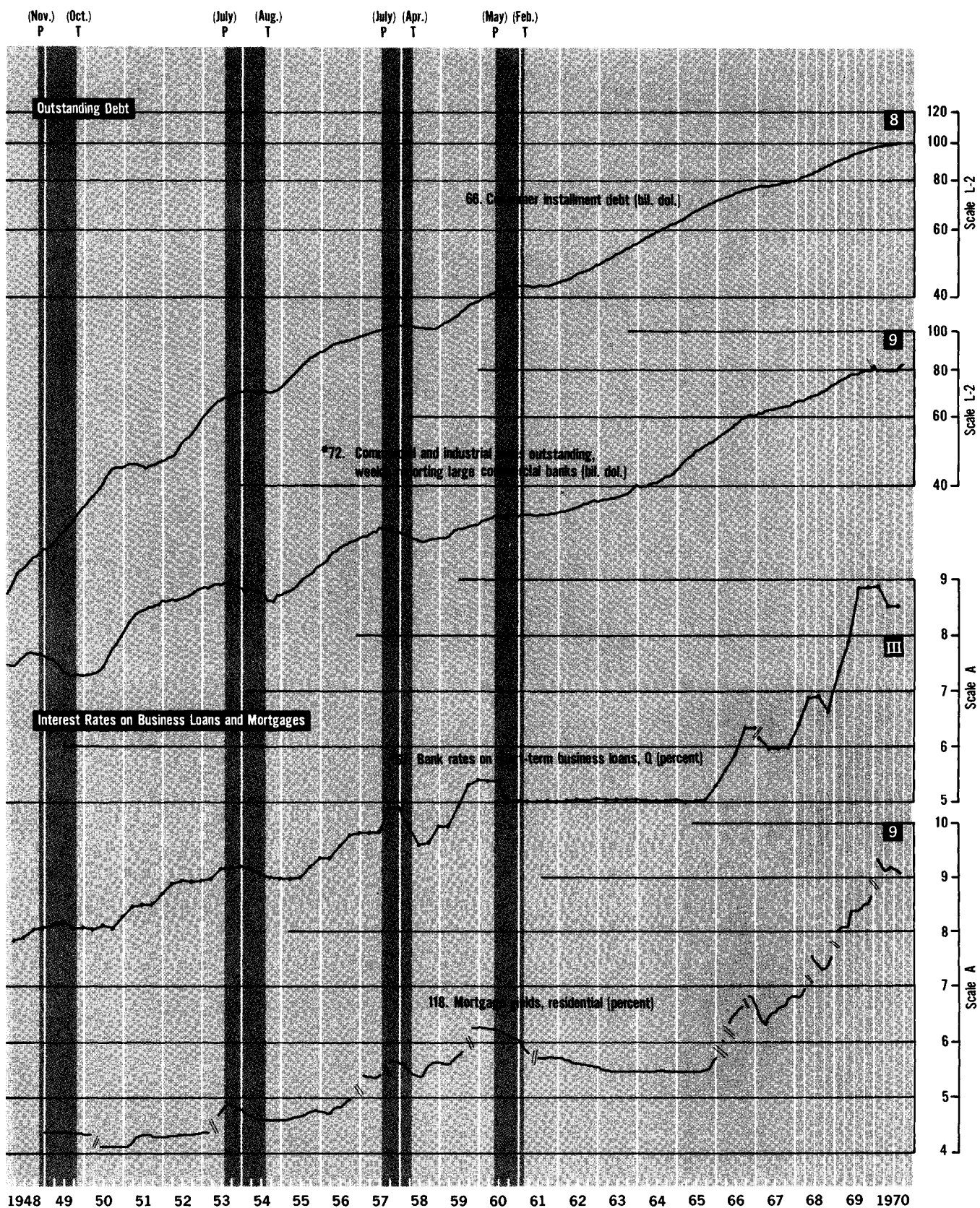
Current data for these series are shown on page 76.

Roughly Coincident Indicators



Current data for these series are shown on page 77.

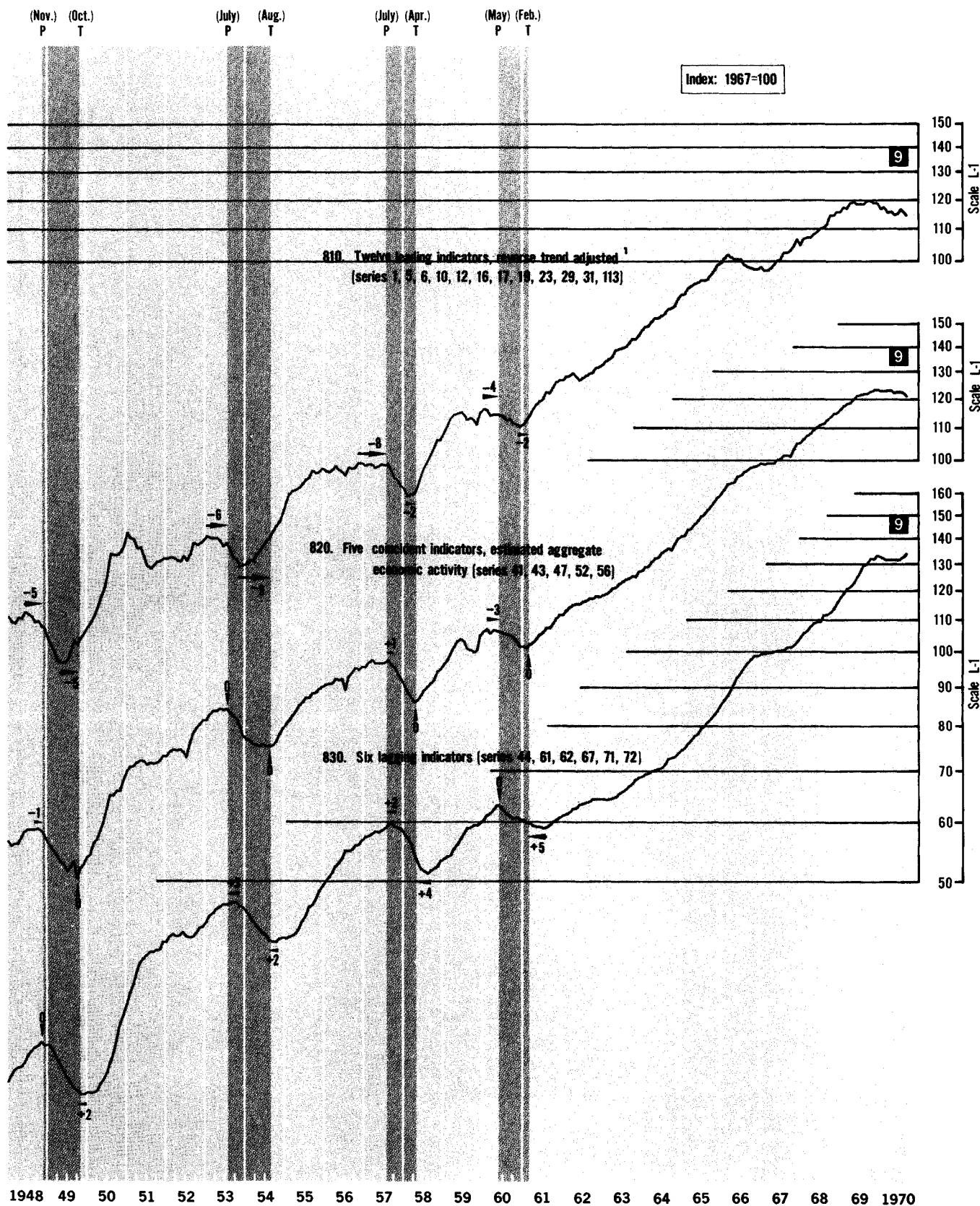
Lagging Indicators



Current data for these series are shown on page 77.

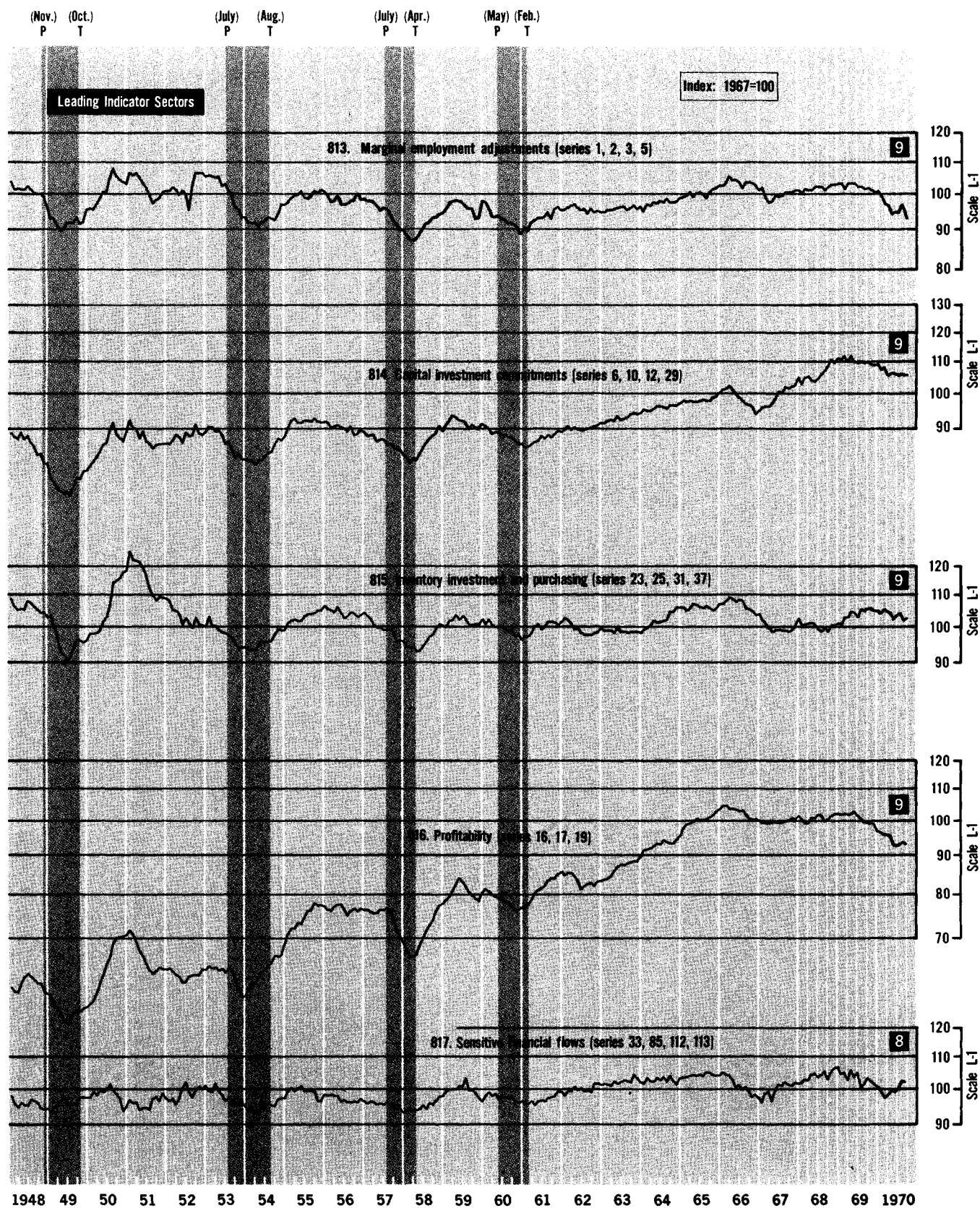
Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7 COMPOSITE INDEXES



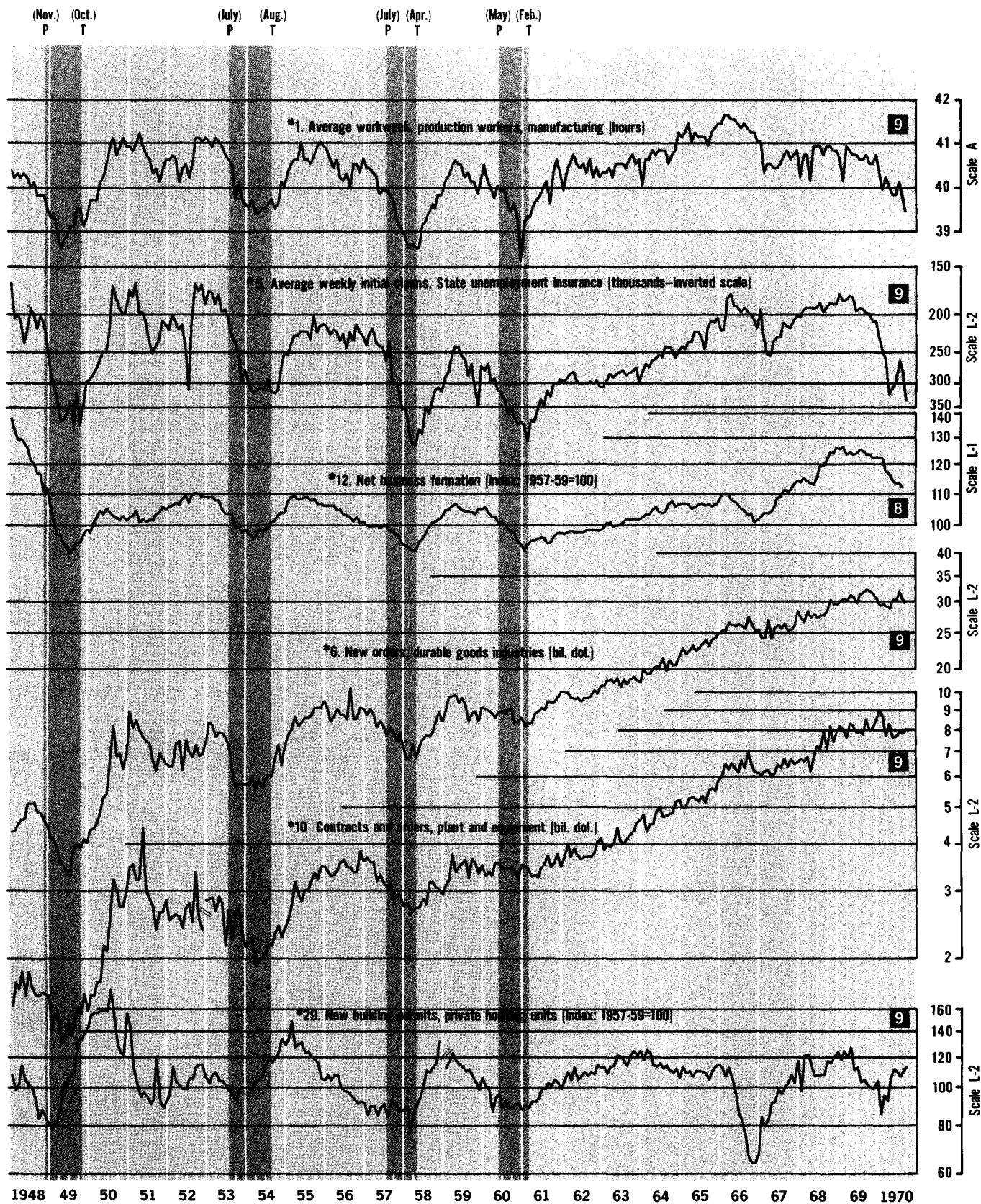
Current data for these series are shown on page 78. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
¹ Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.

Chart B7 COMPOSITE INDEXES—Con.



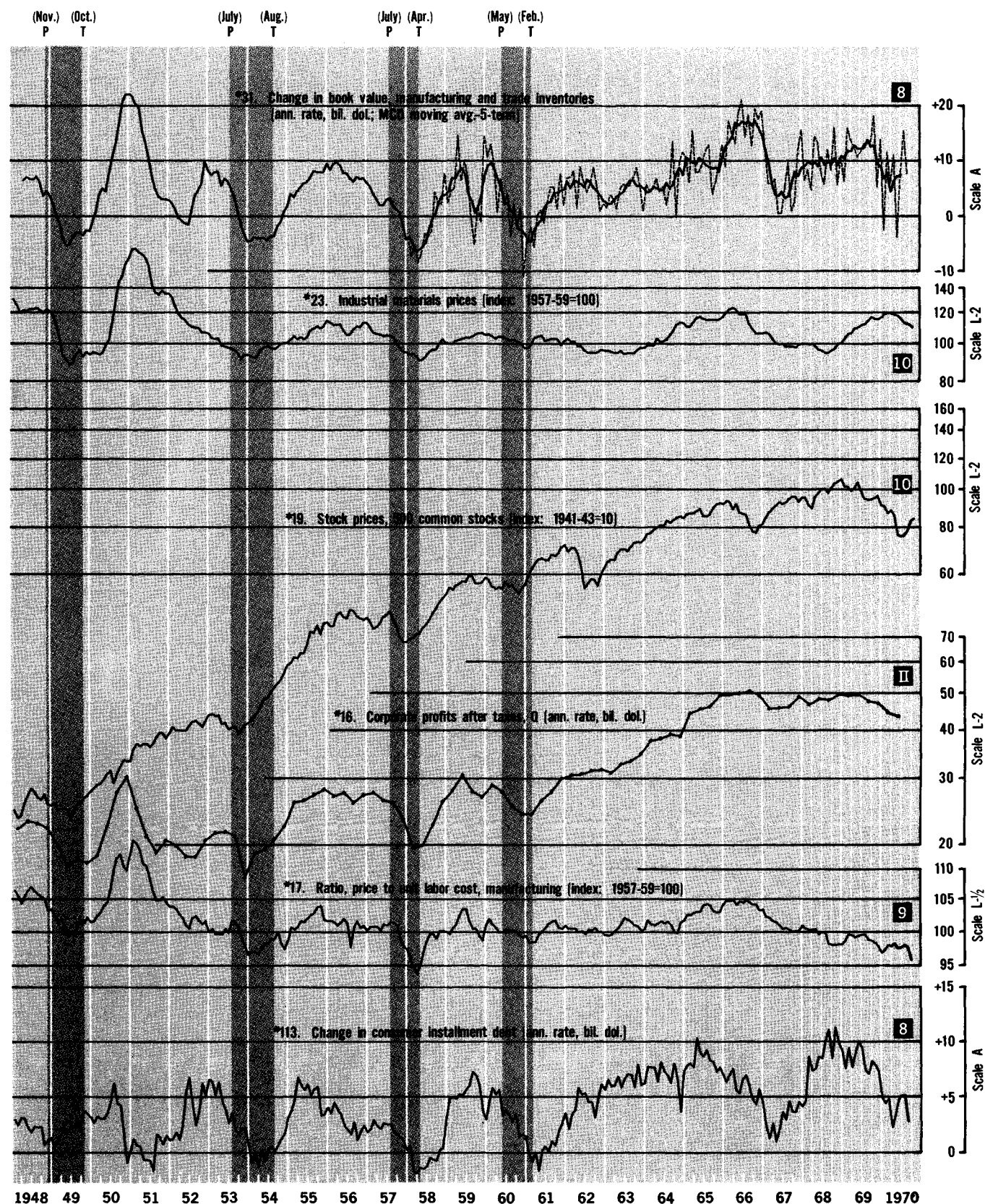
Current data for these series are shown on page 78.

Leading Indicators

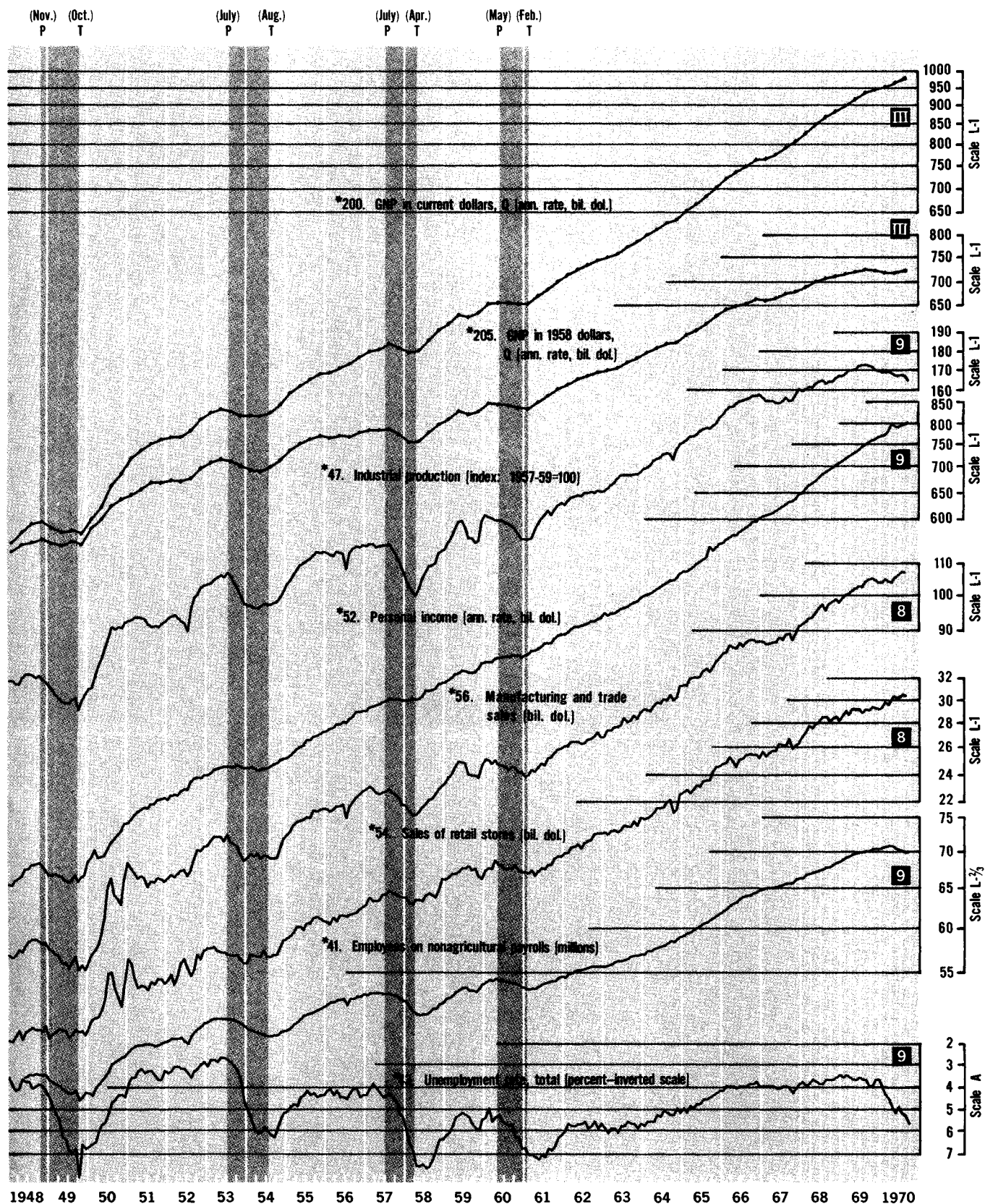


Current data for these series are shown on pages 69, 72, and 73.

Leading Indicators—Con.

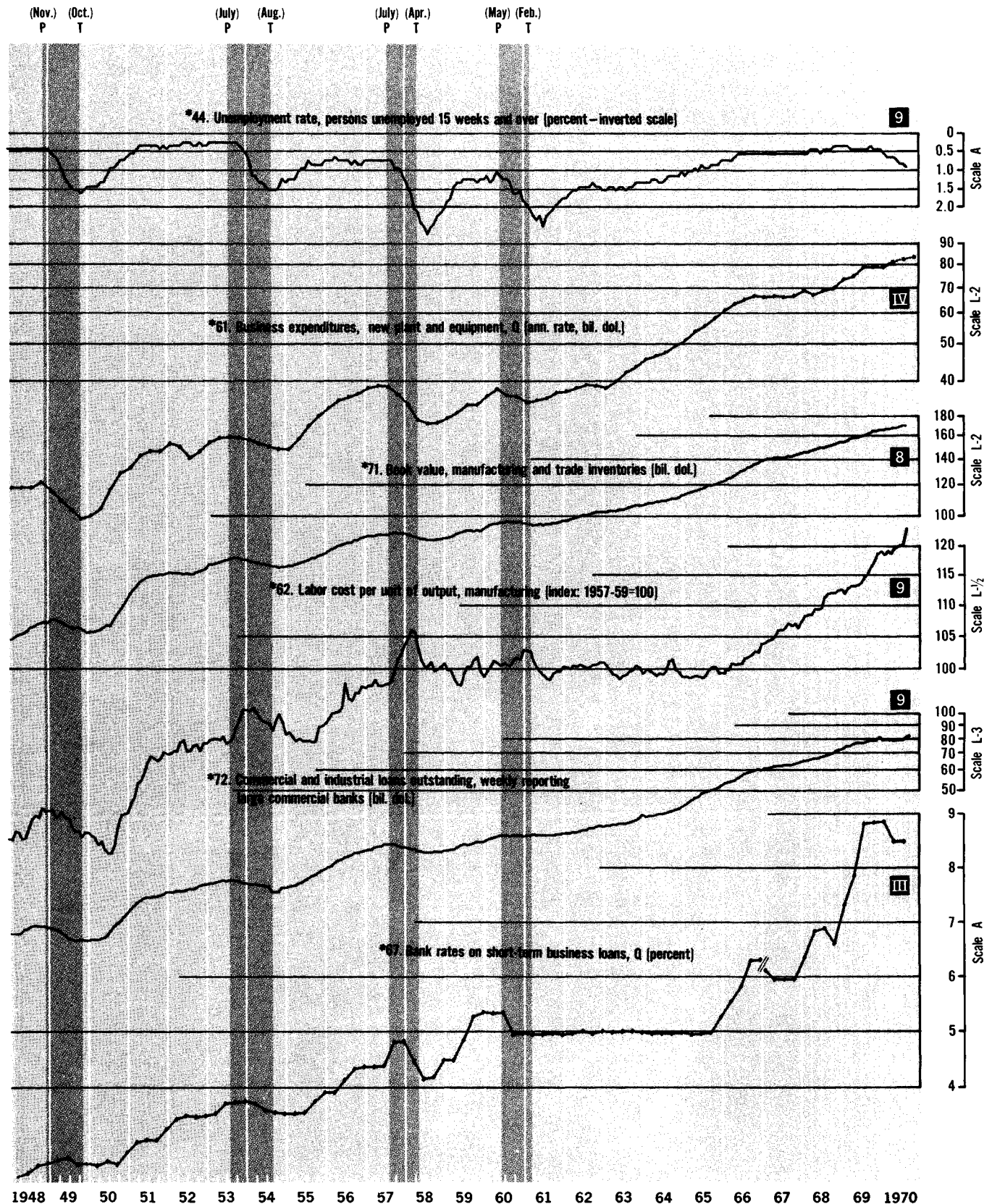


Roughly Coincident Indicators

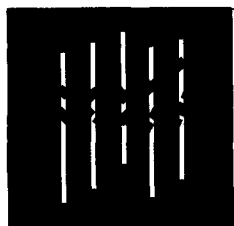


Current data for these series are shown on pages 70 and 71.

Lagging Indicators



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



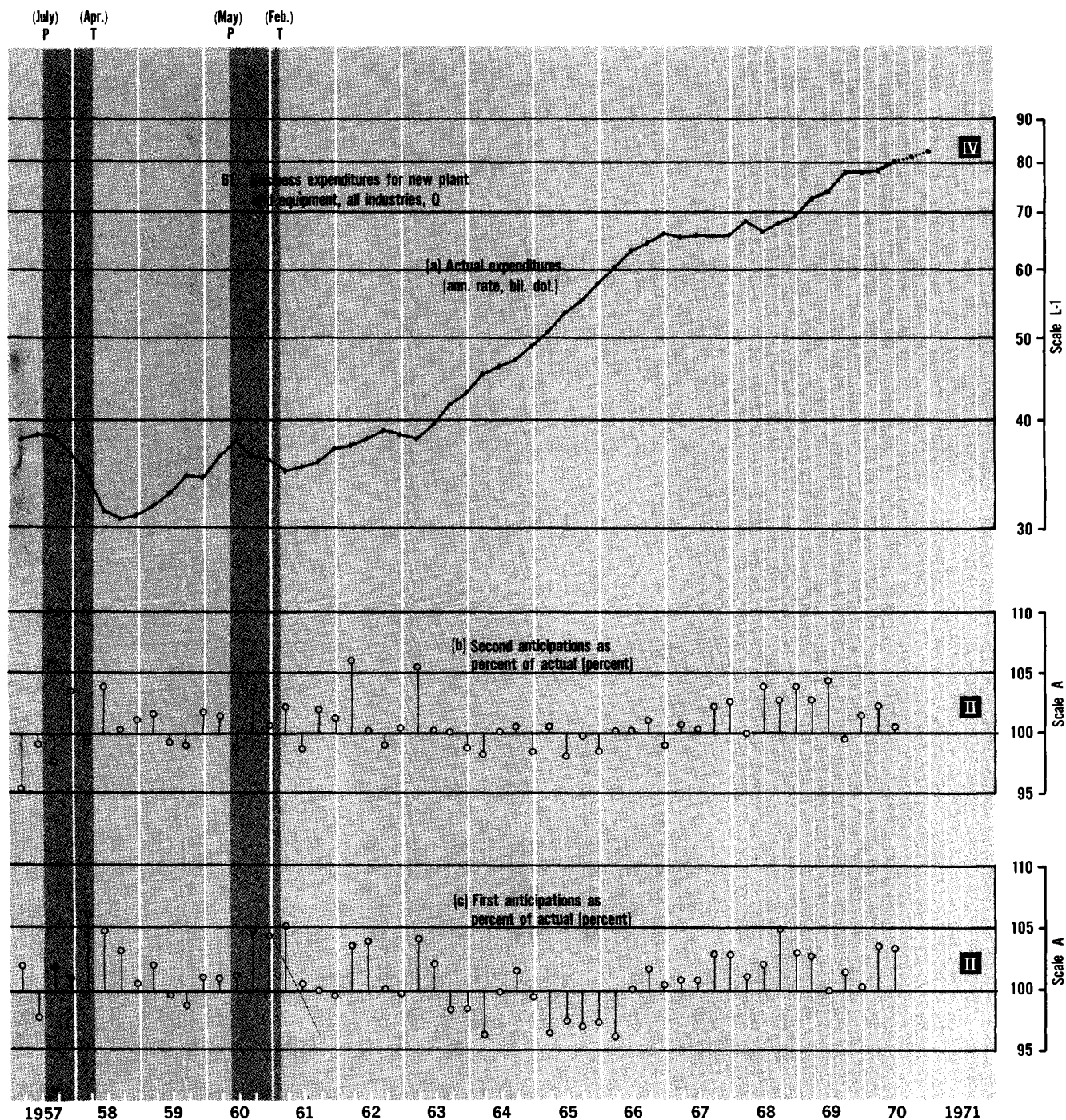
Section



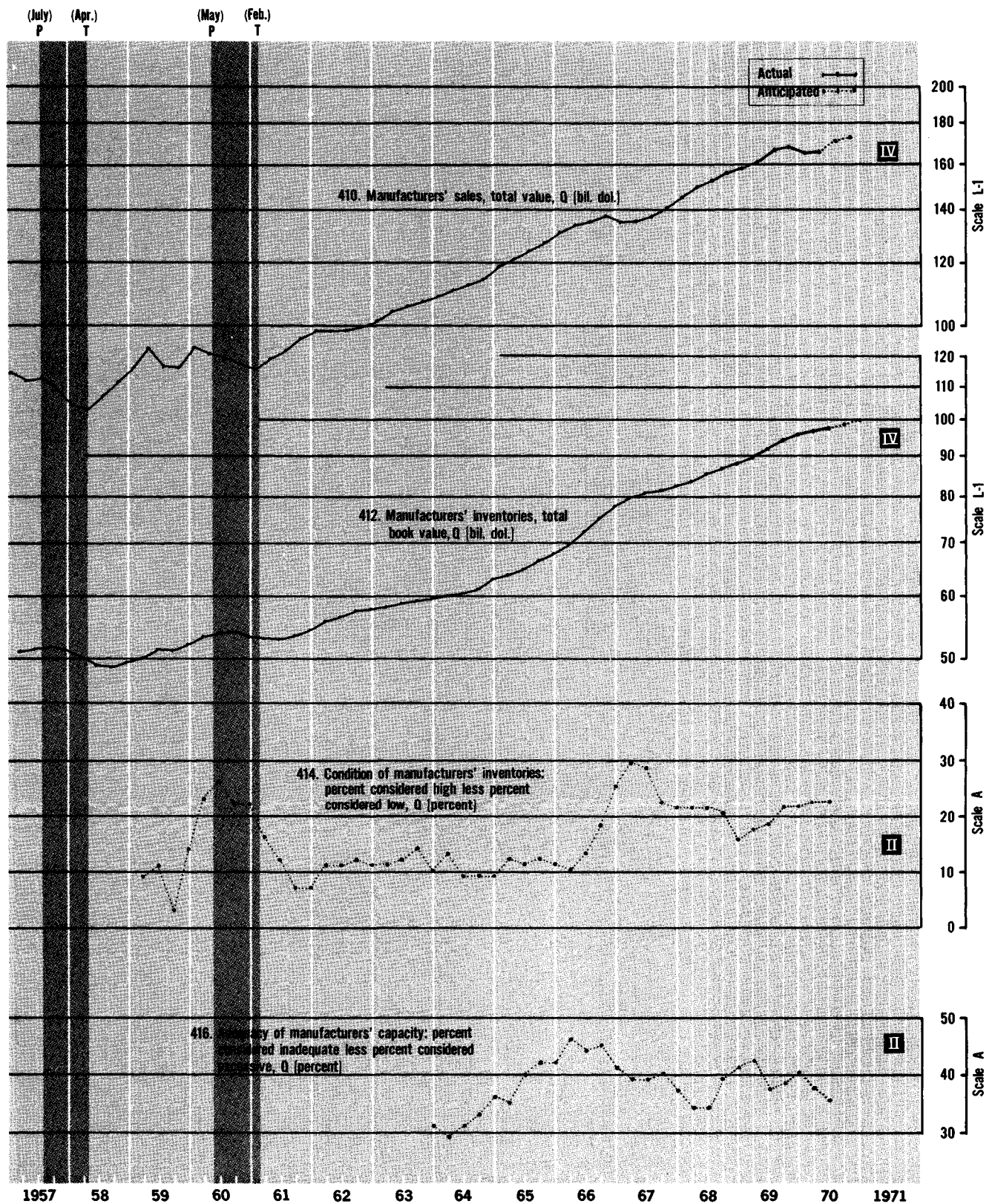
ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES



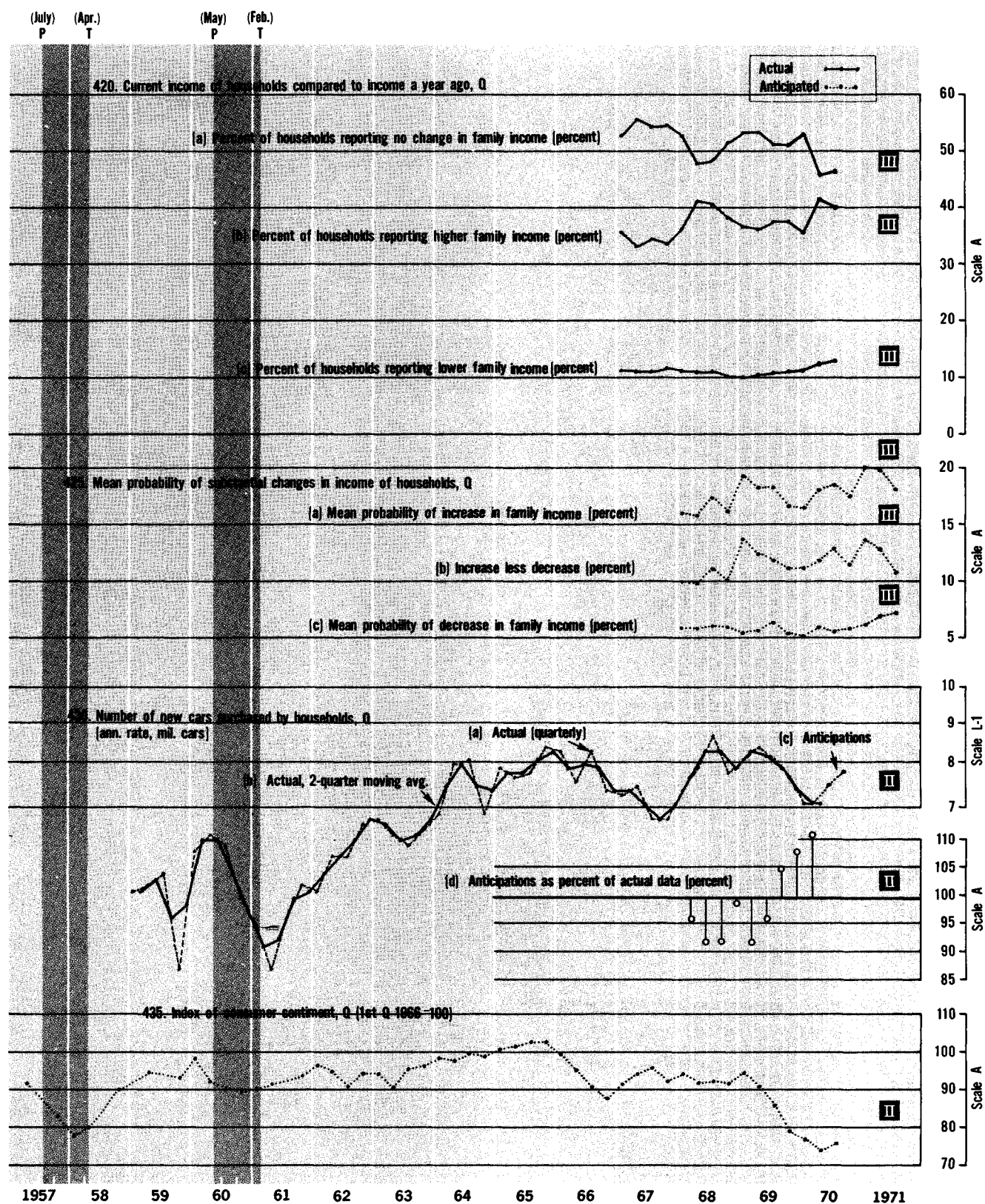
Current data for these series are shown on page 79.



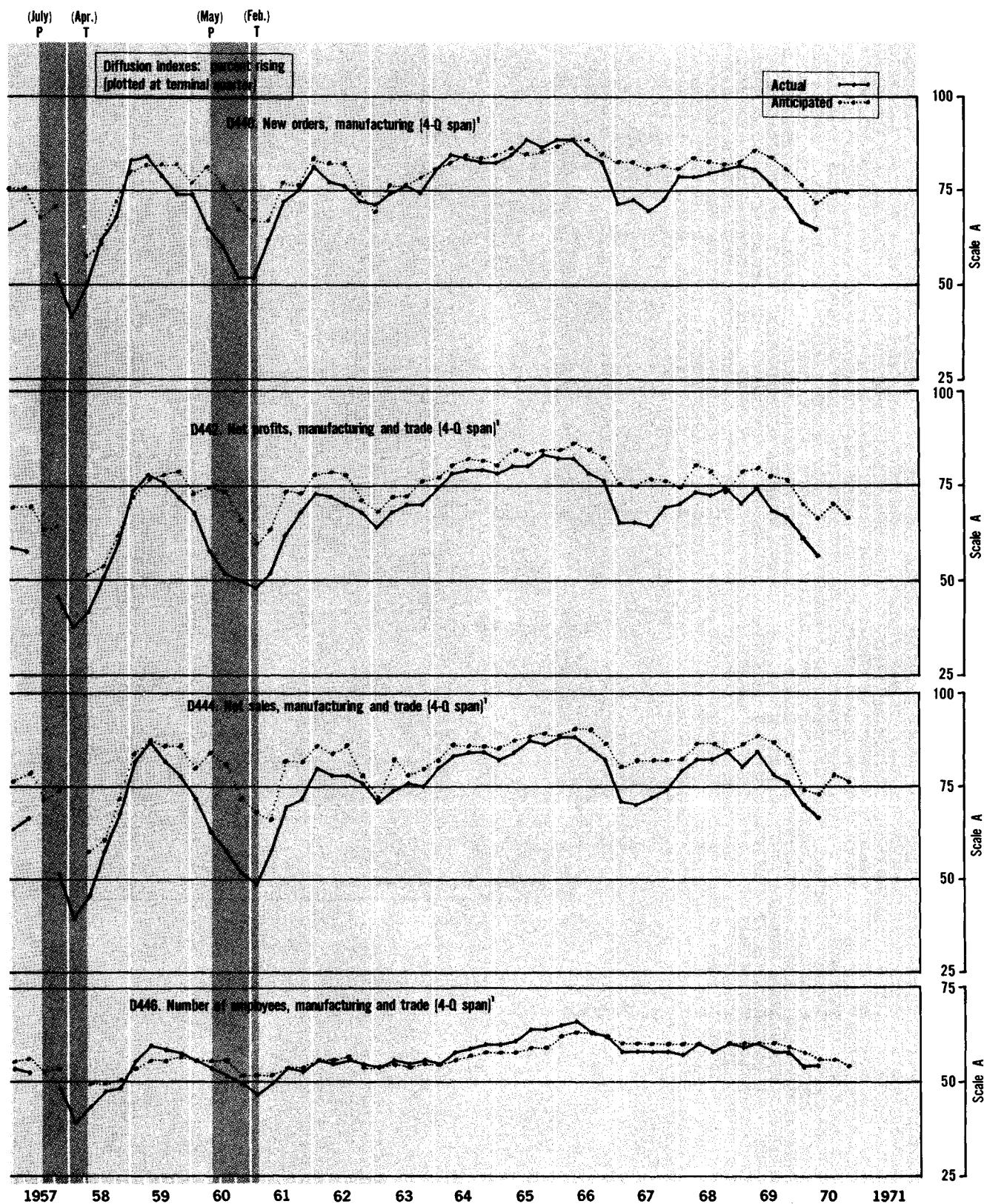
Current data for these series are shown on page 79.

Chart C1

AGGREGATE SERIES—Con.

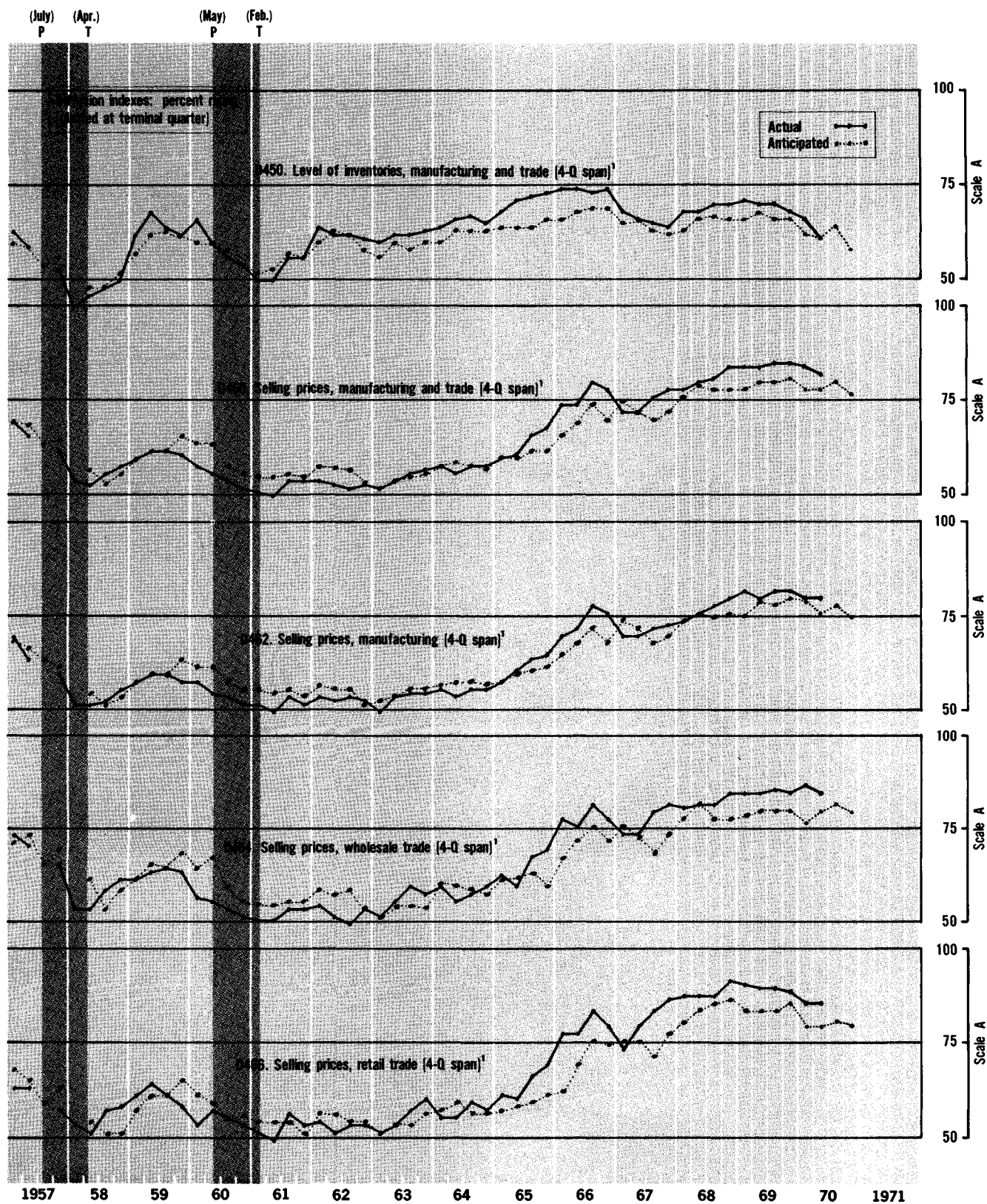


Current data for these series are shown on page 79.



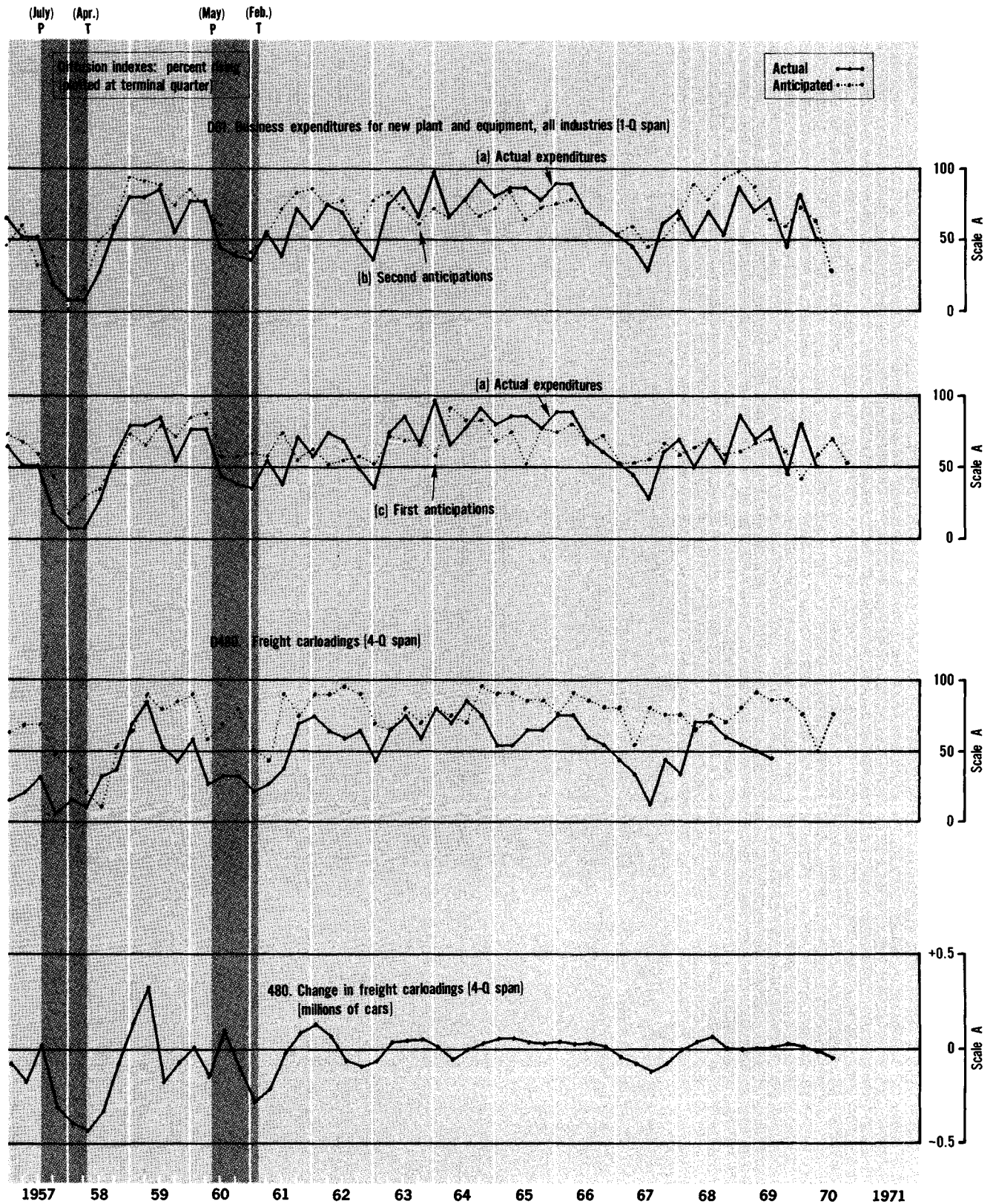
Current data for these series are shown on page 80.

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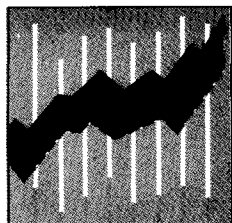


Current data for these series are shown on page 80.

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Current data for these series are shown on page 81.

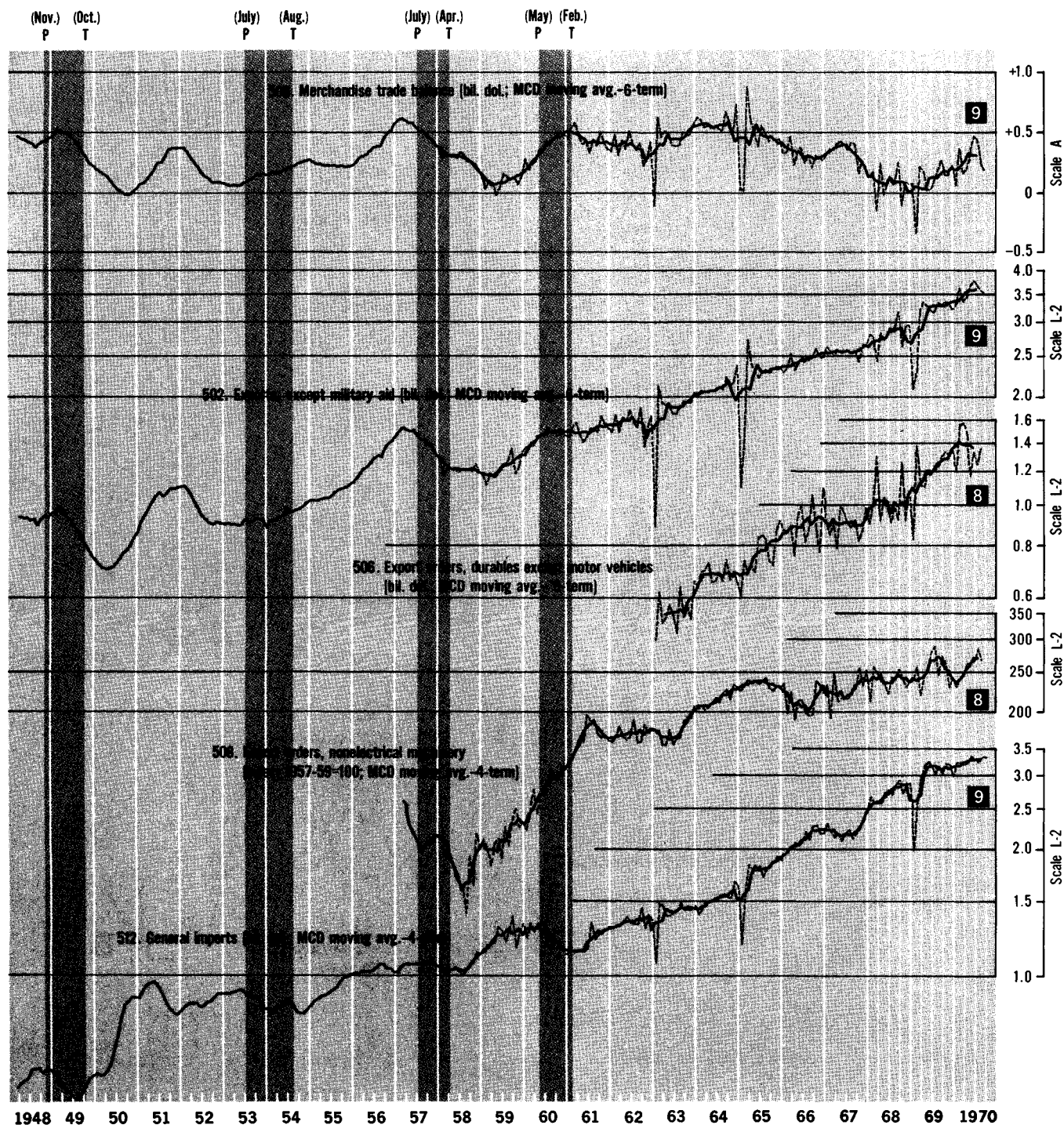


Section D

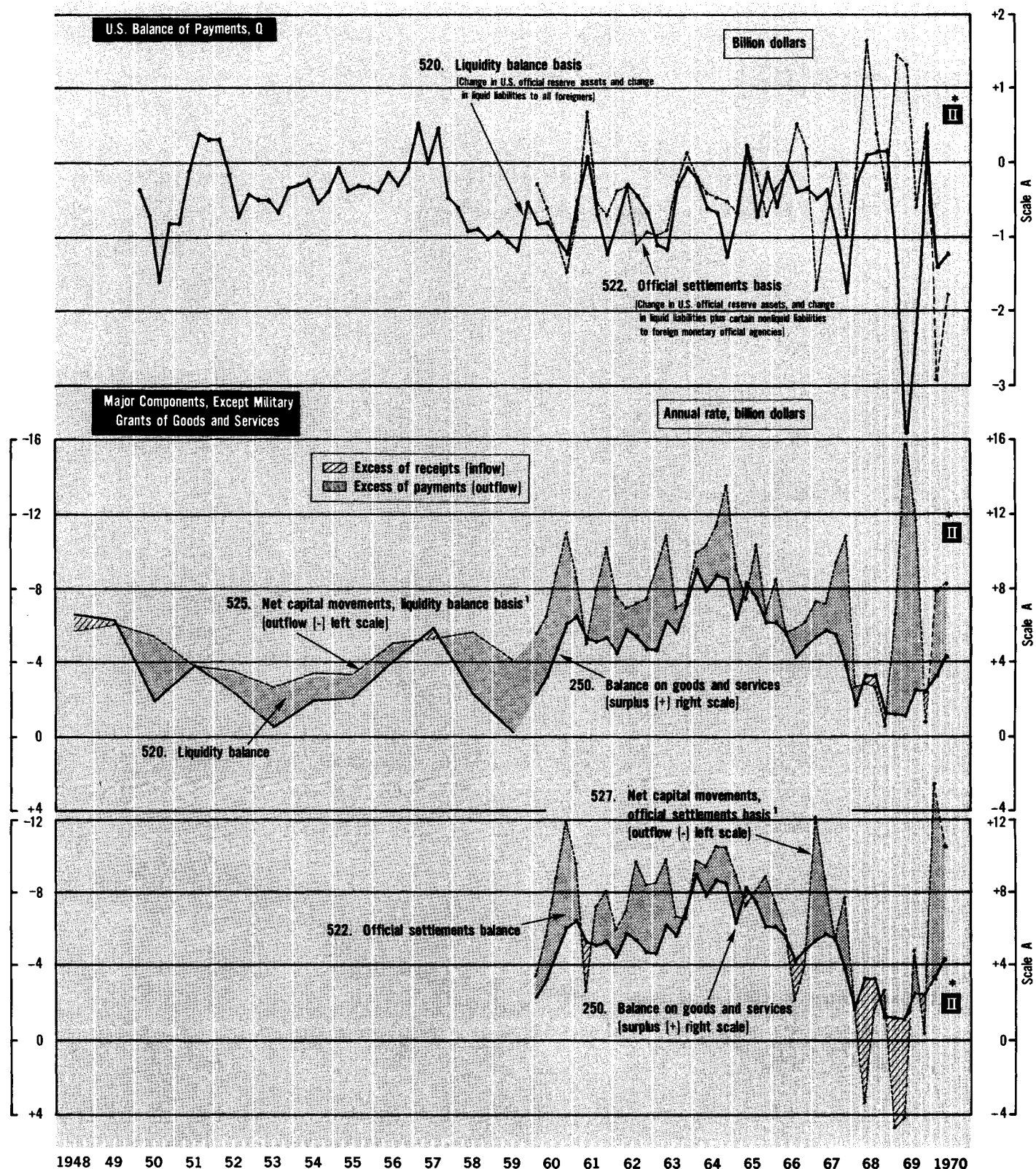
OTHER KEY INDICATORS

Chart D1

FOREIGN TRADE



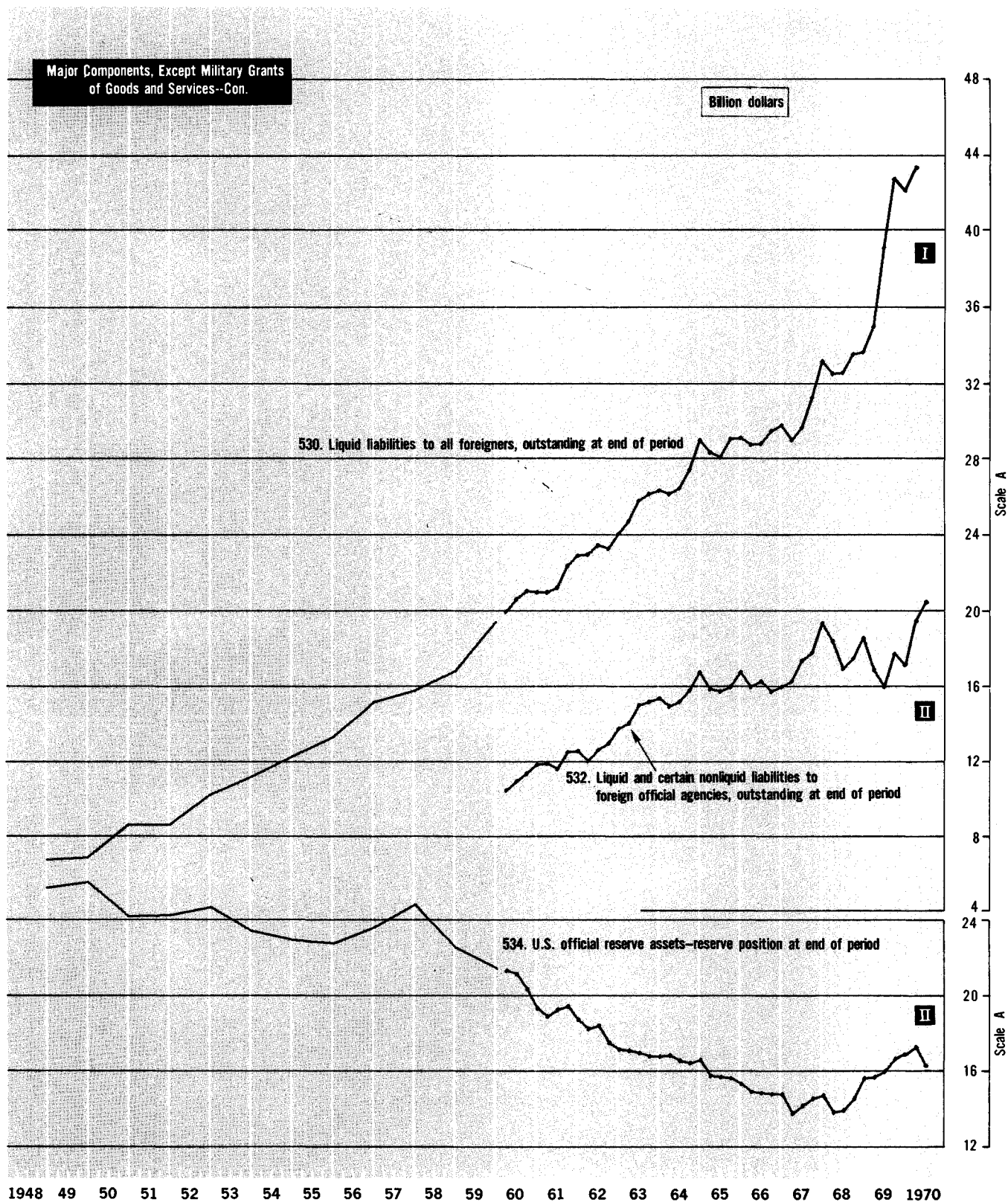
Current data for these series are shown on page 82.



Current data for these series are shown on page 83. Annual totals are used prior to 1960 except for series 520.

*The 1970 figures for series 520, 522, 525 and 527 include \$217 million allocation of Special Drawing Rights.

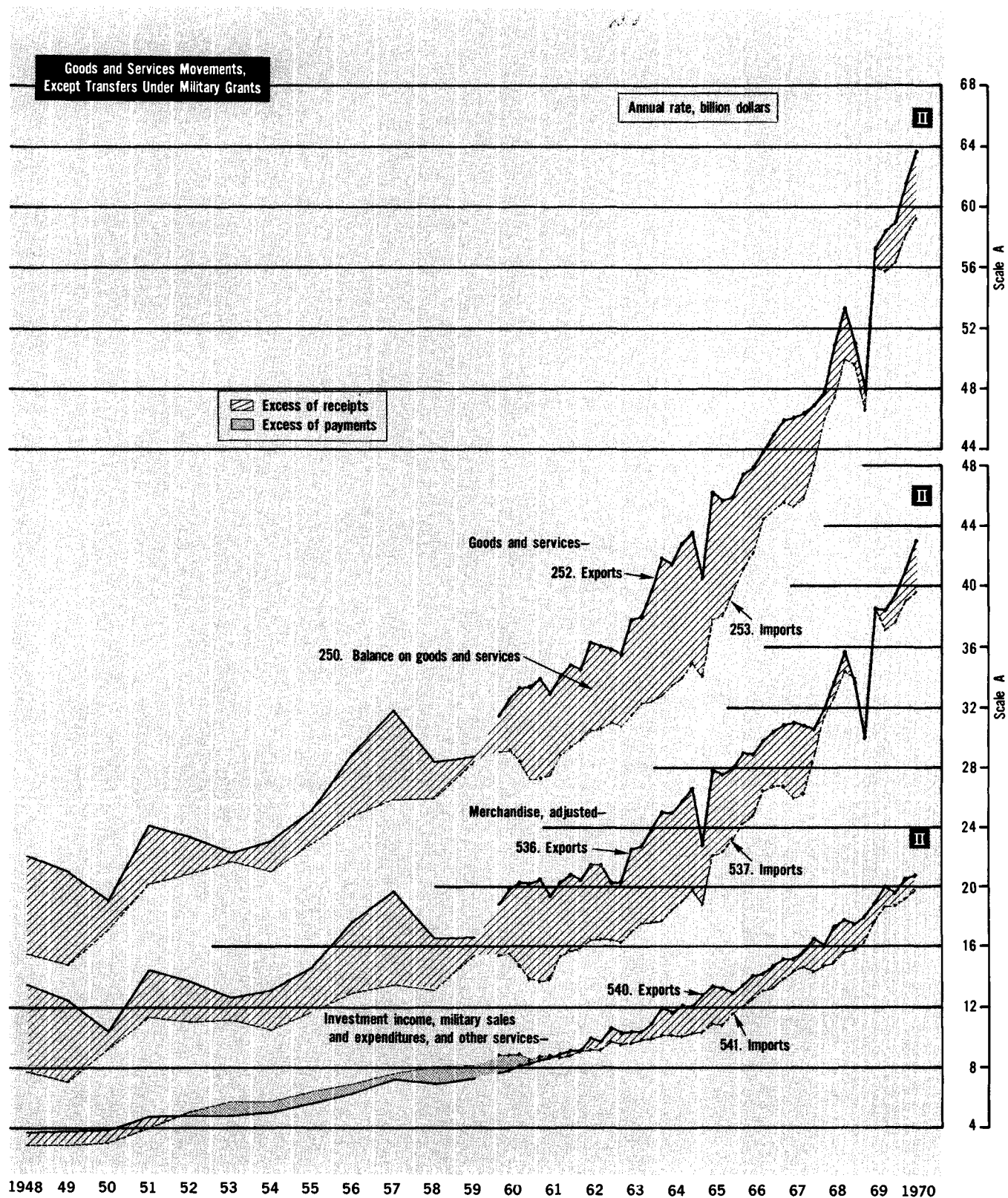
¹Includes unilateral transfers and errors and omissions.



Current data for these series are shown on page 83. End of year figures are used prior to 1960.

Section D OTHER KEY INDICATORS

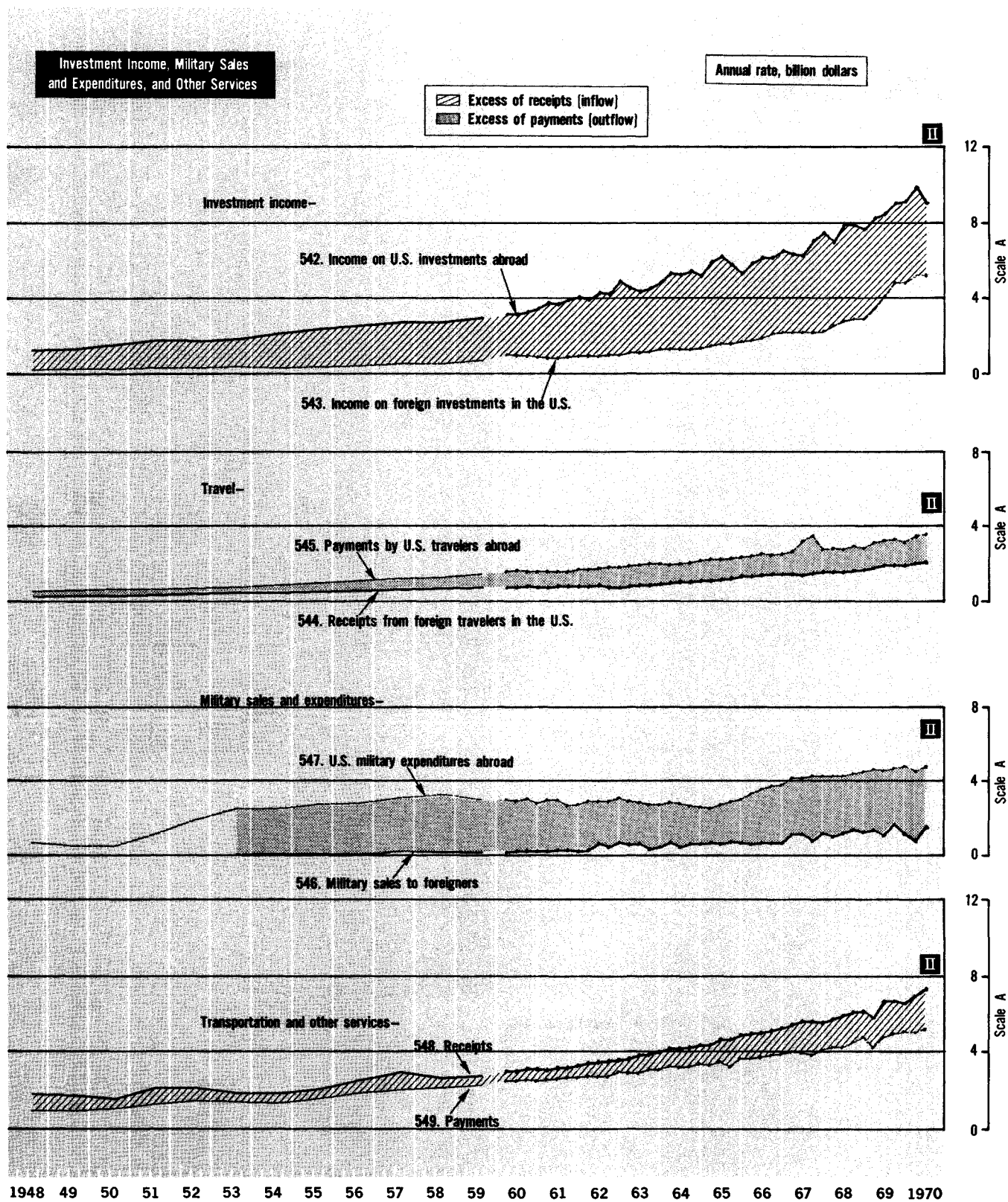
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

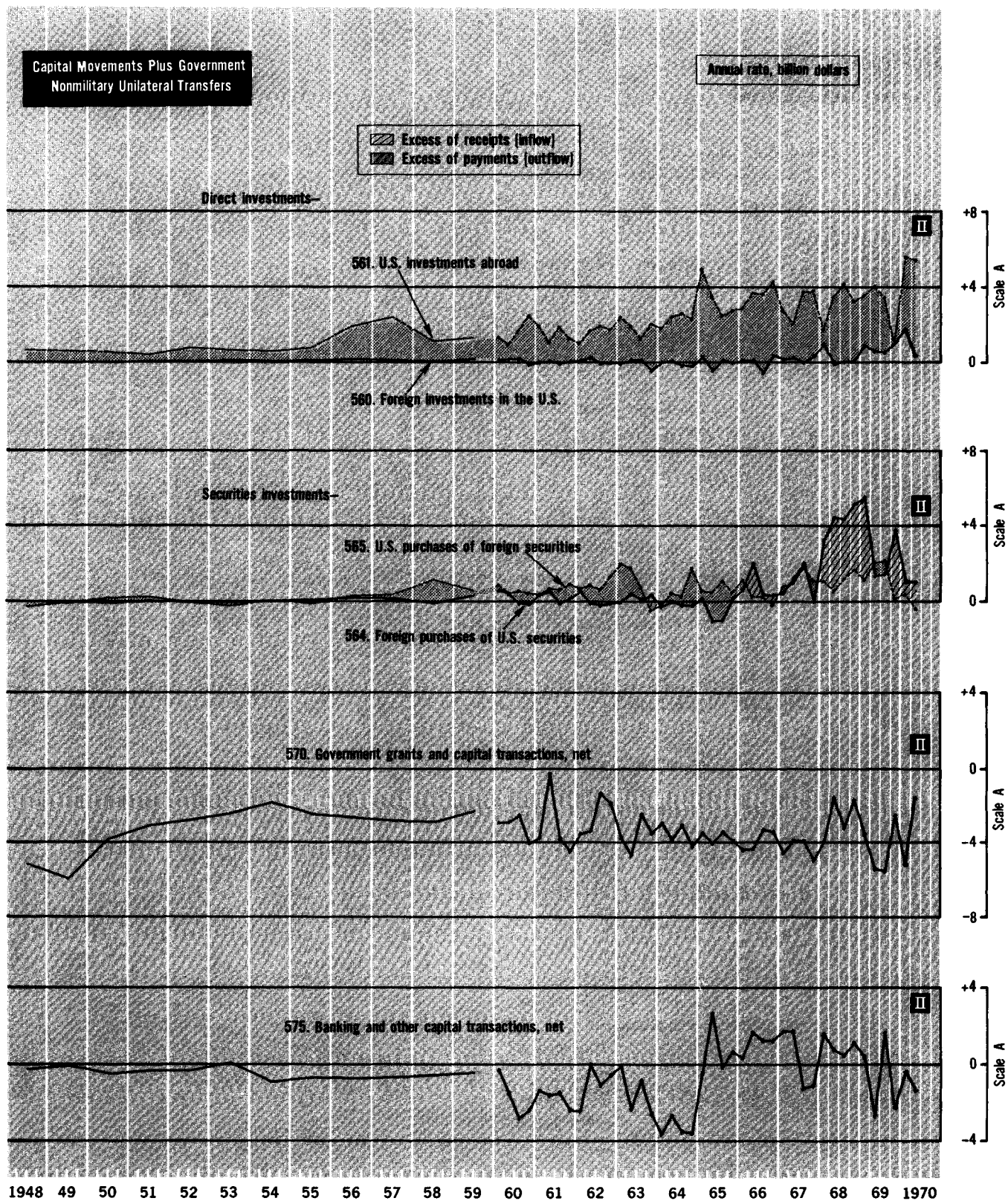
Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

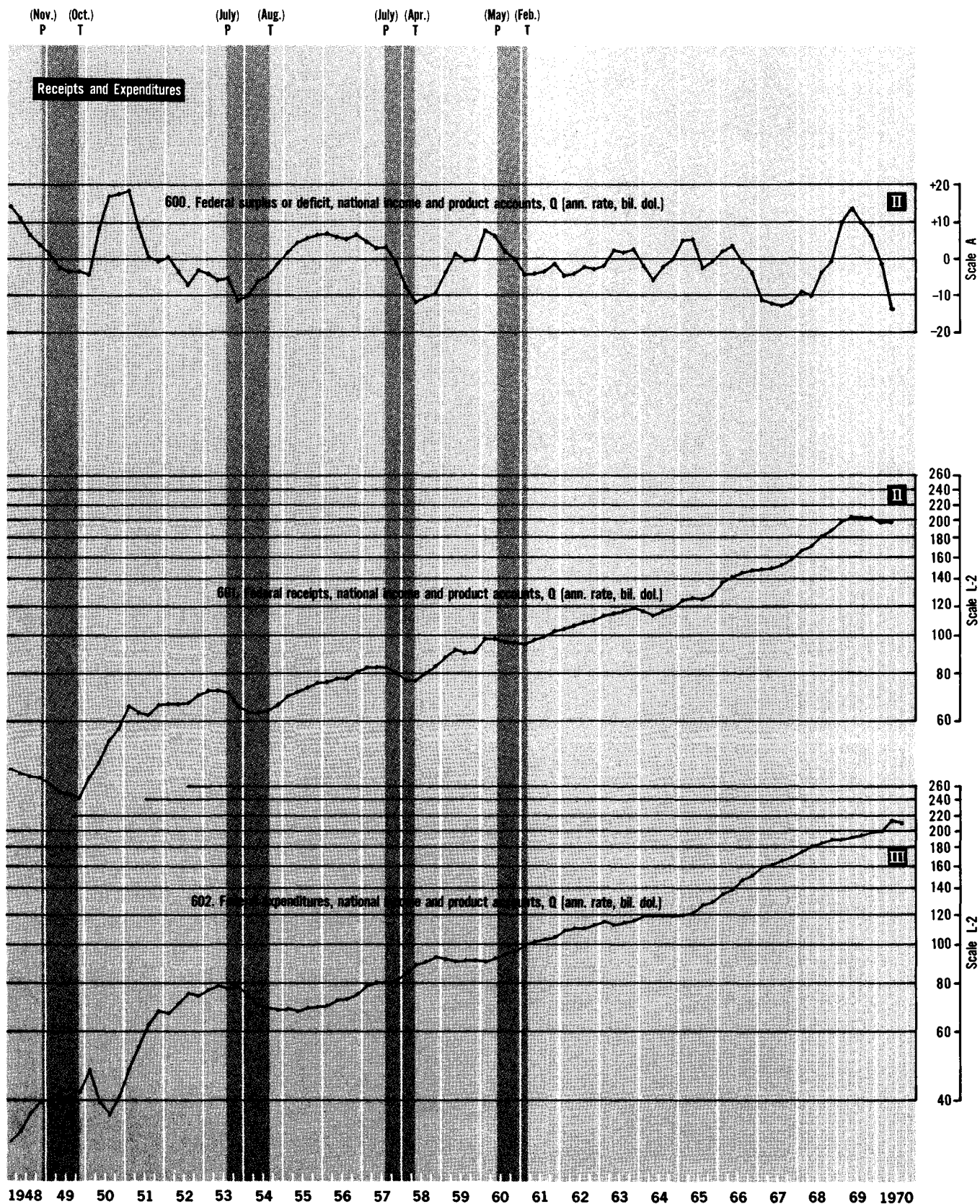


Current data for these series are shown on page 84. Annual totals are used prior to 1960.

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



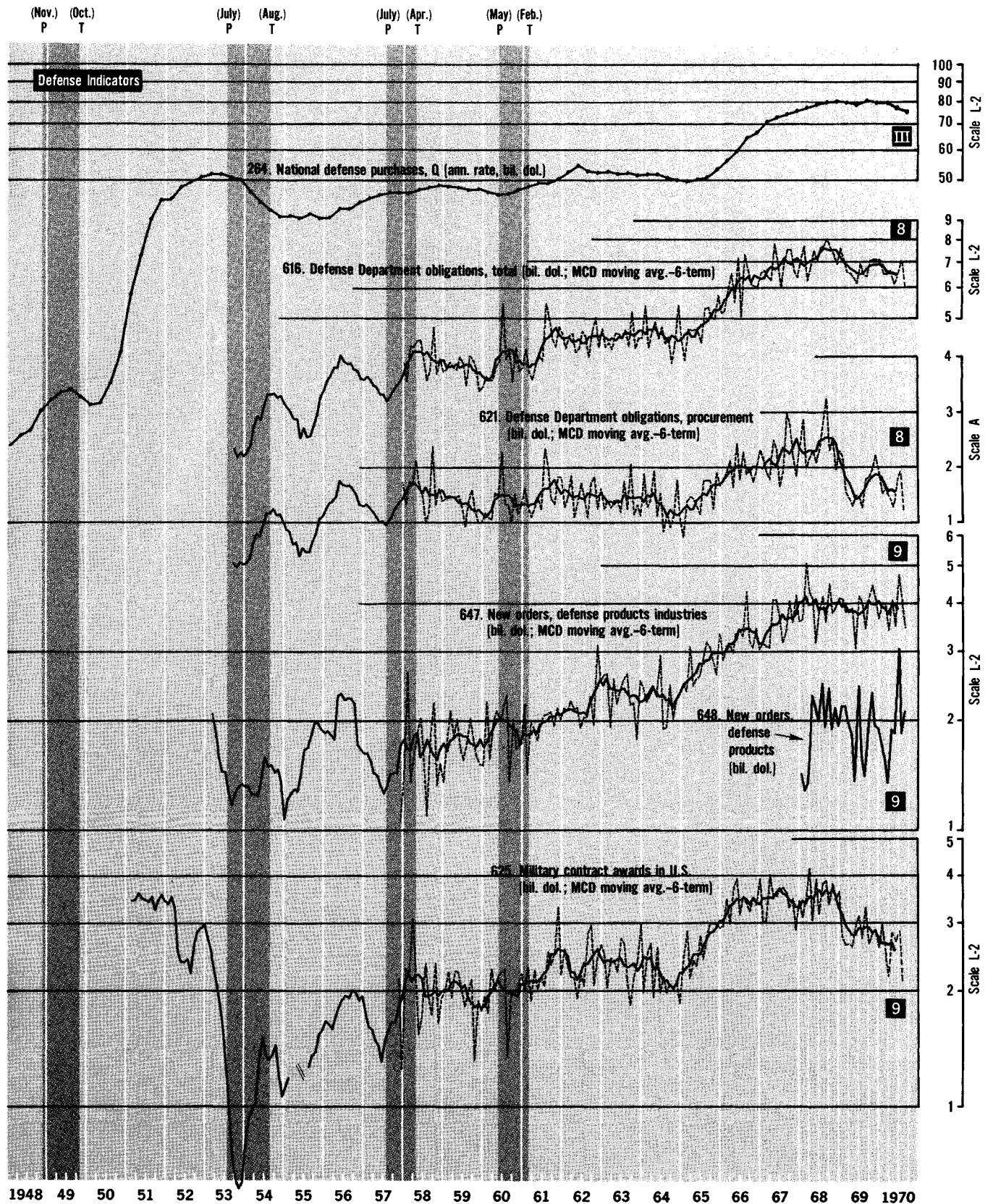
Current data for these series are shown on page 84. Annual totals are used prior to 1960.



Current data for these series are shown on page 85.

Section D OTHER KEY INDICATORS

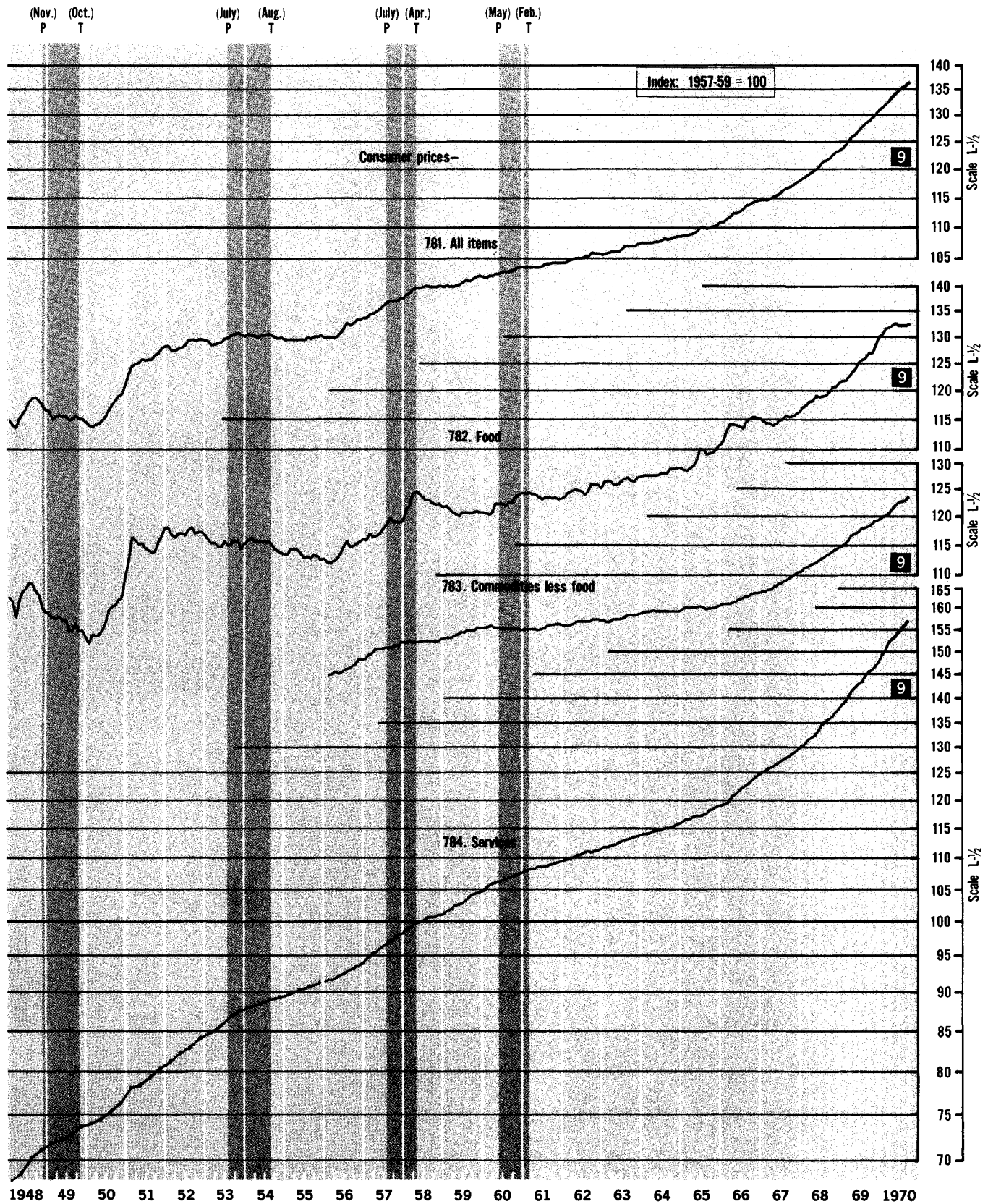
Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 85.

Section D OTHER KEY INDICATORS

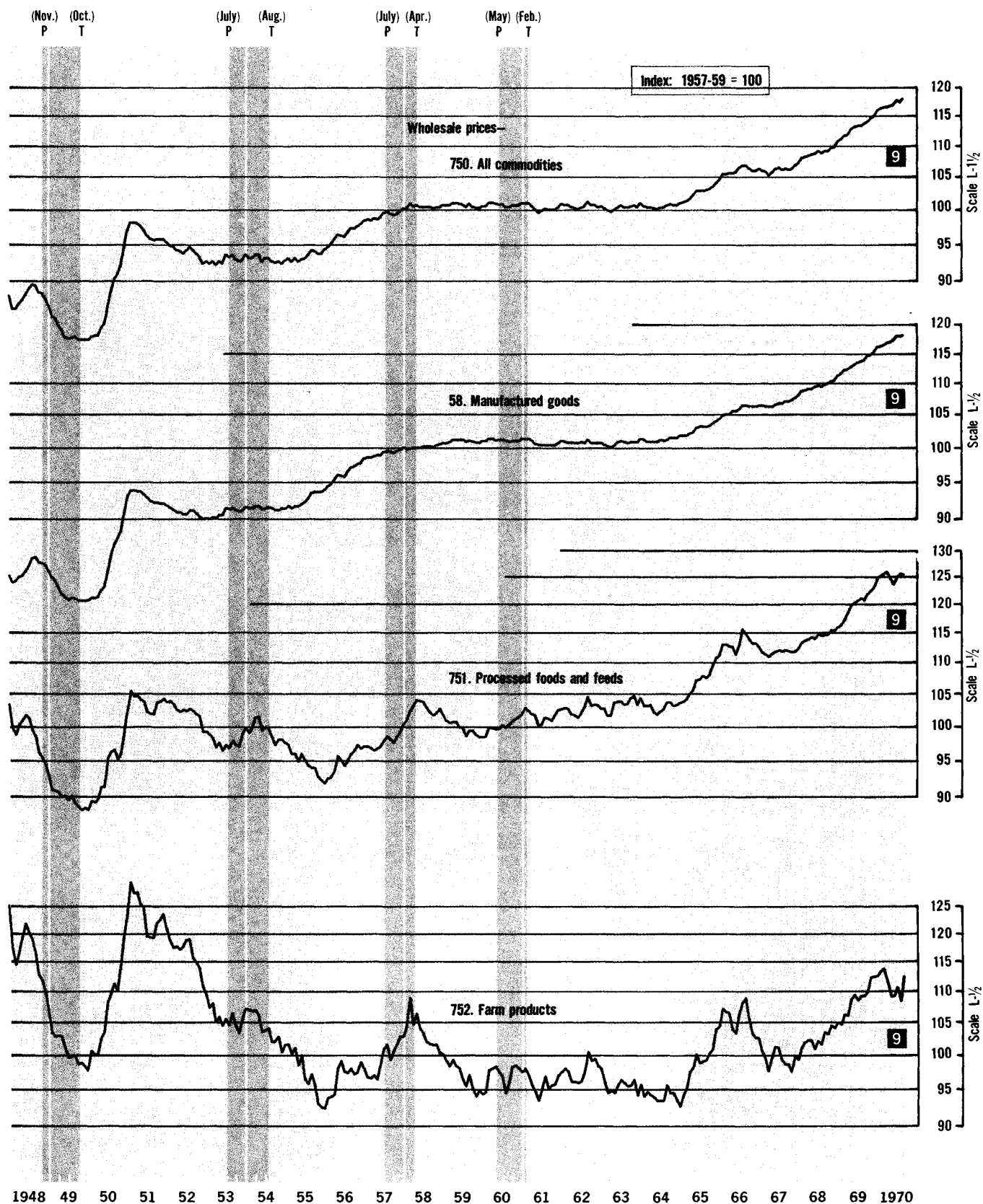
Chart D4 PRICE MOVEMENTS



Current data for these series are shown on page 86.

Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS—Con.



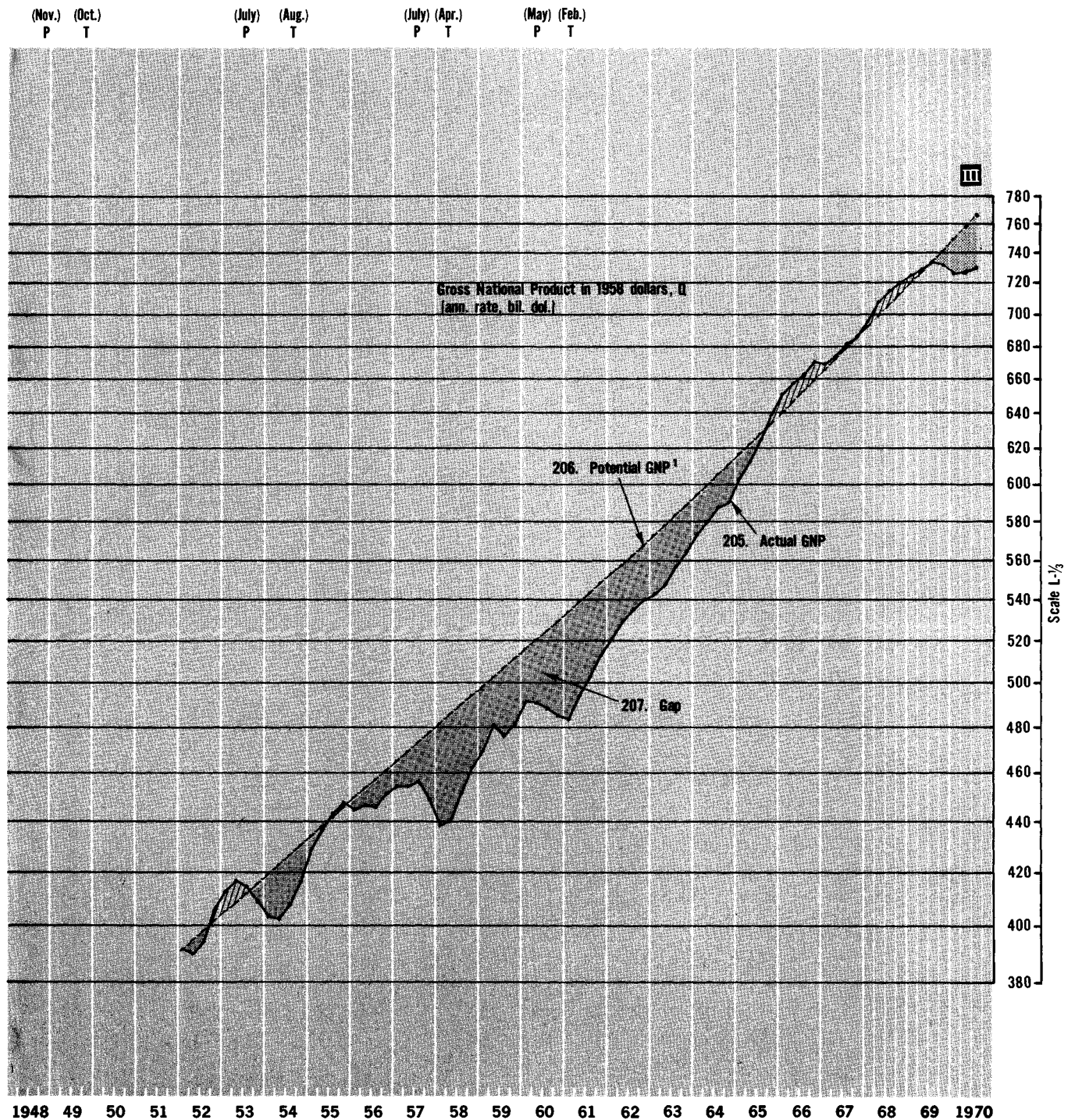
Current data for these series are shown on page 86.



ANALYTICAL MEASURES

Chart E1

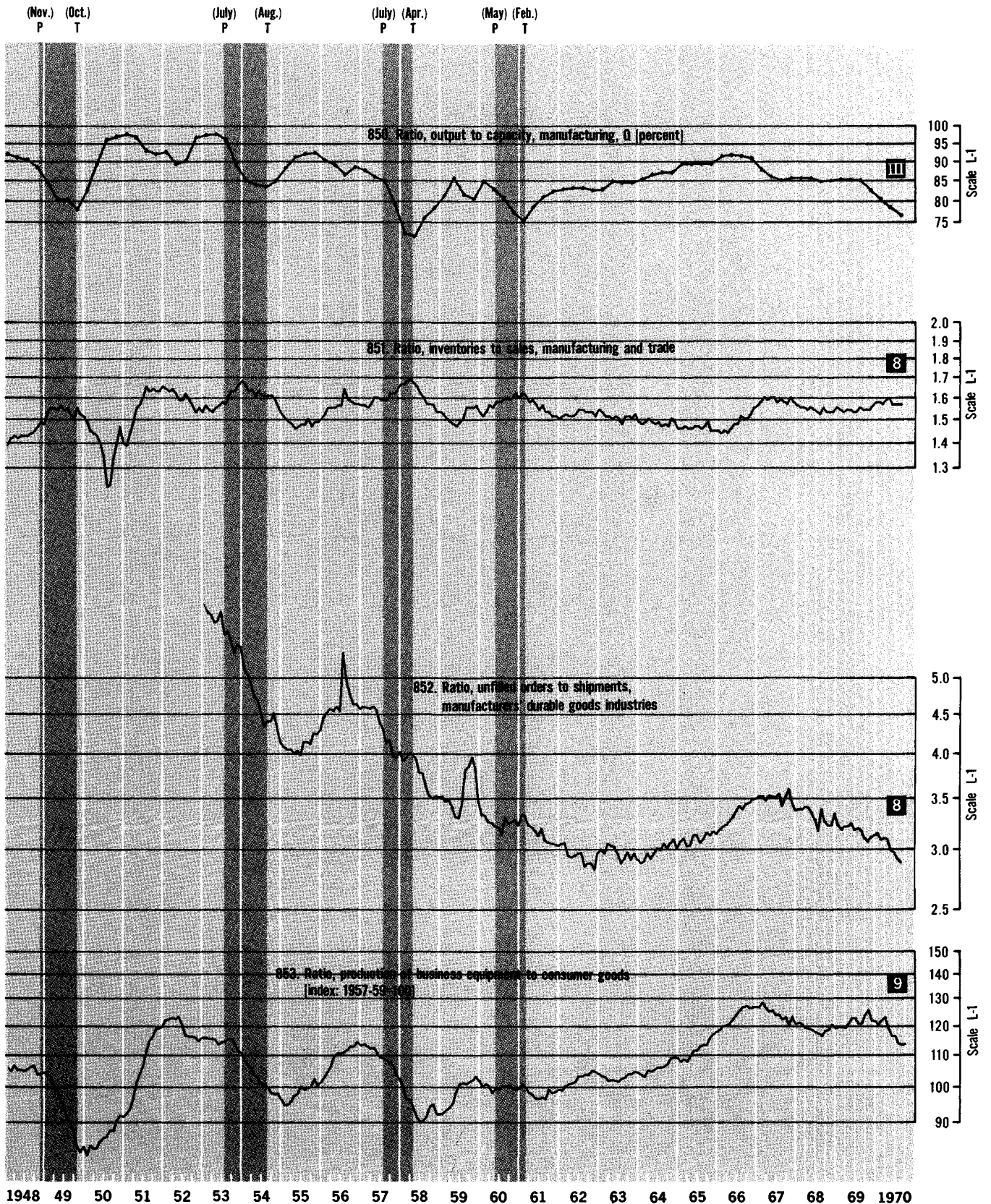
ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 87. 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 3d quarter 1970.

Section E ANALYTICAL MEASURES

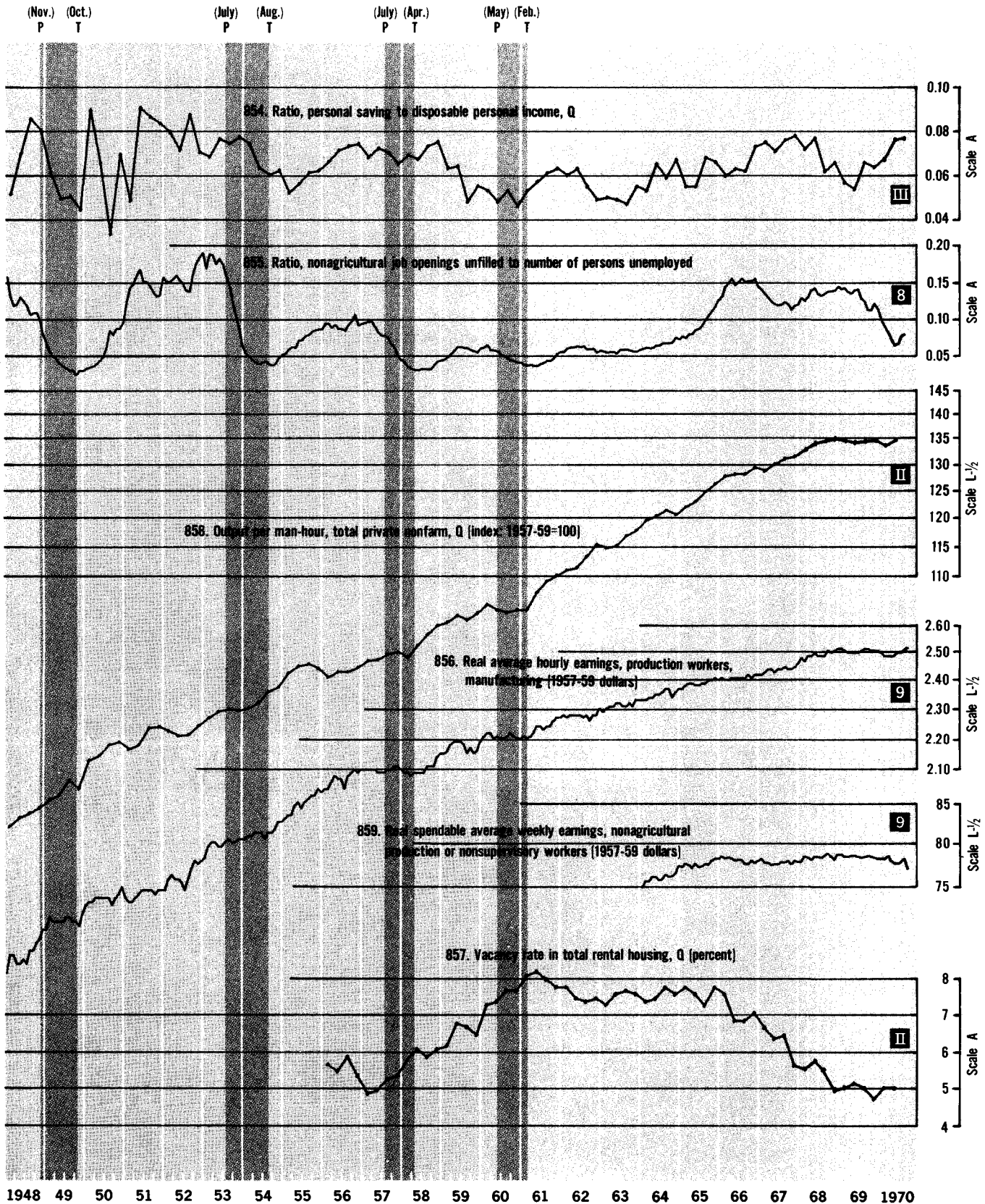
Chart E2 ANALYTICAL RATIOS



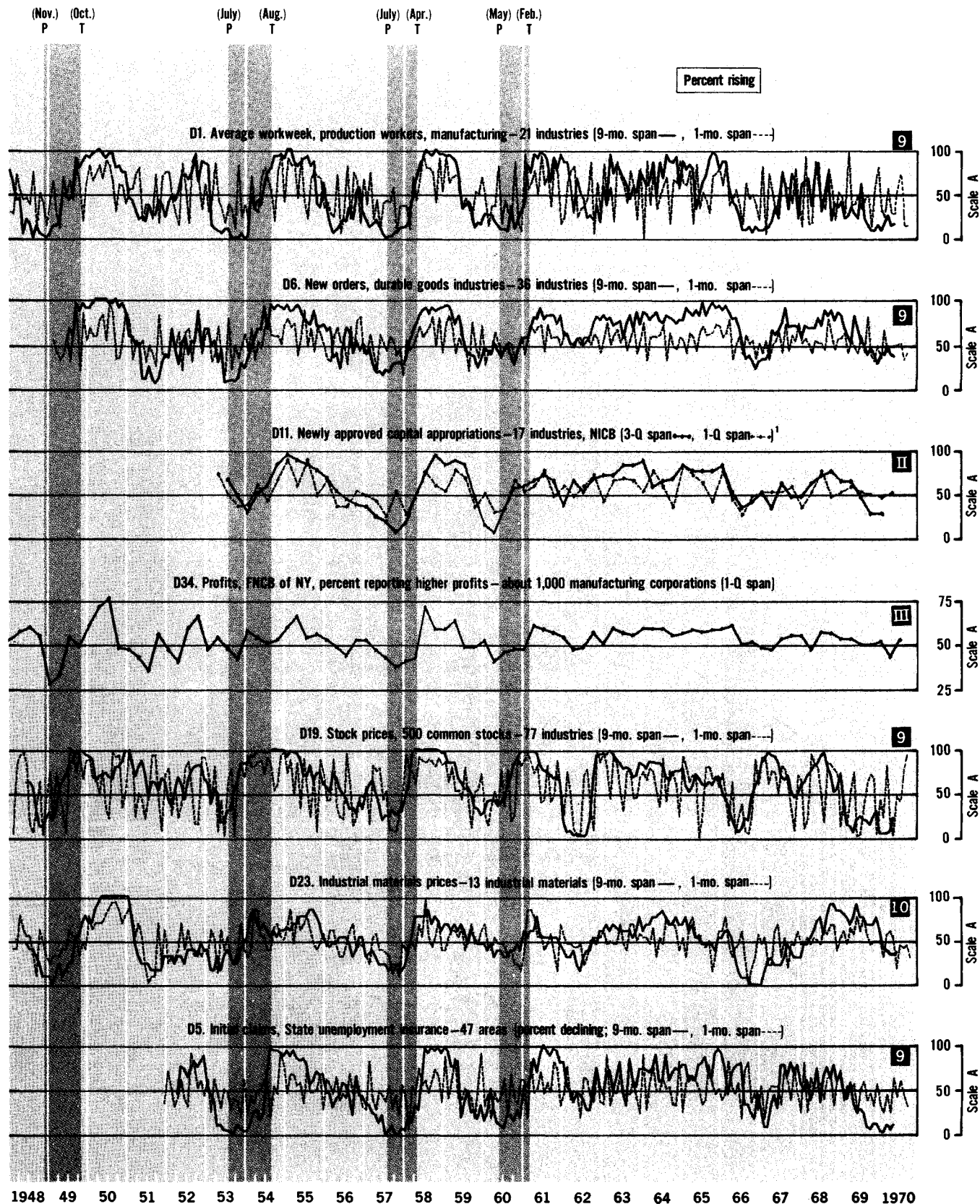
Current data for these series are shown on page 88.

Section E. ANALYTICAL MEASURES

Chart E2 ANALYTICAL RATIOS—Con.



Leading Indicators

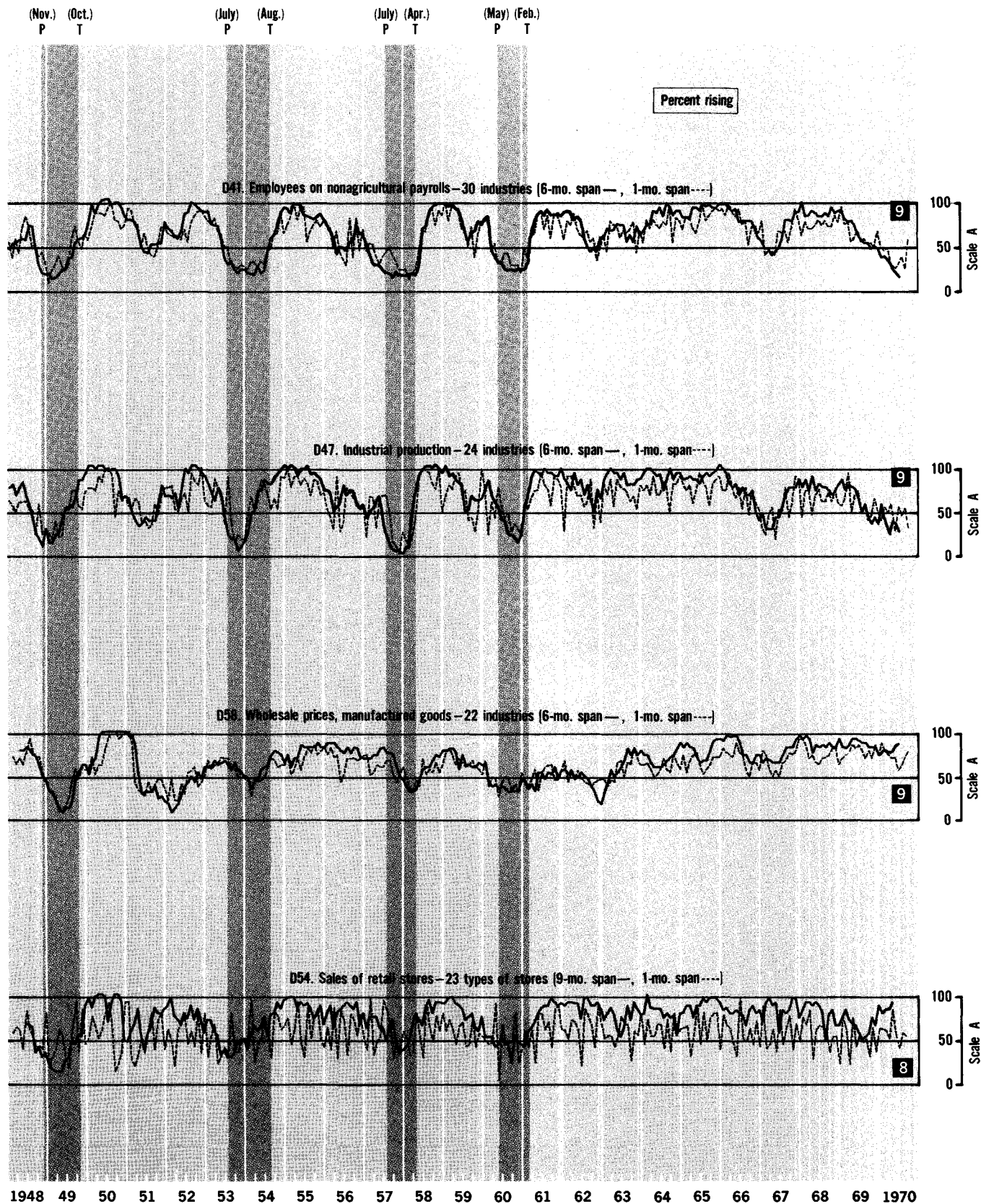


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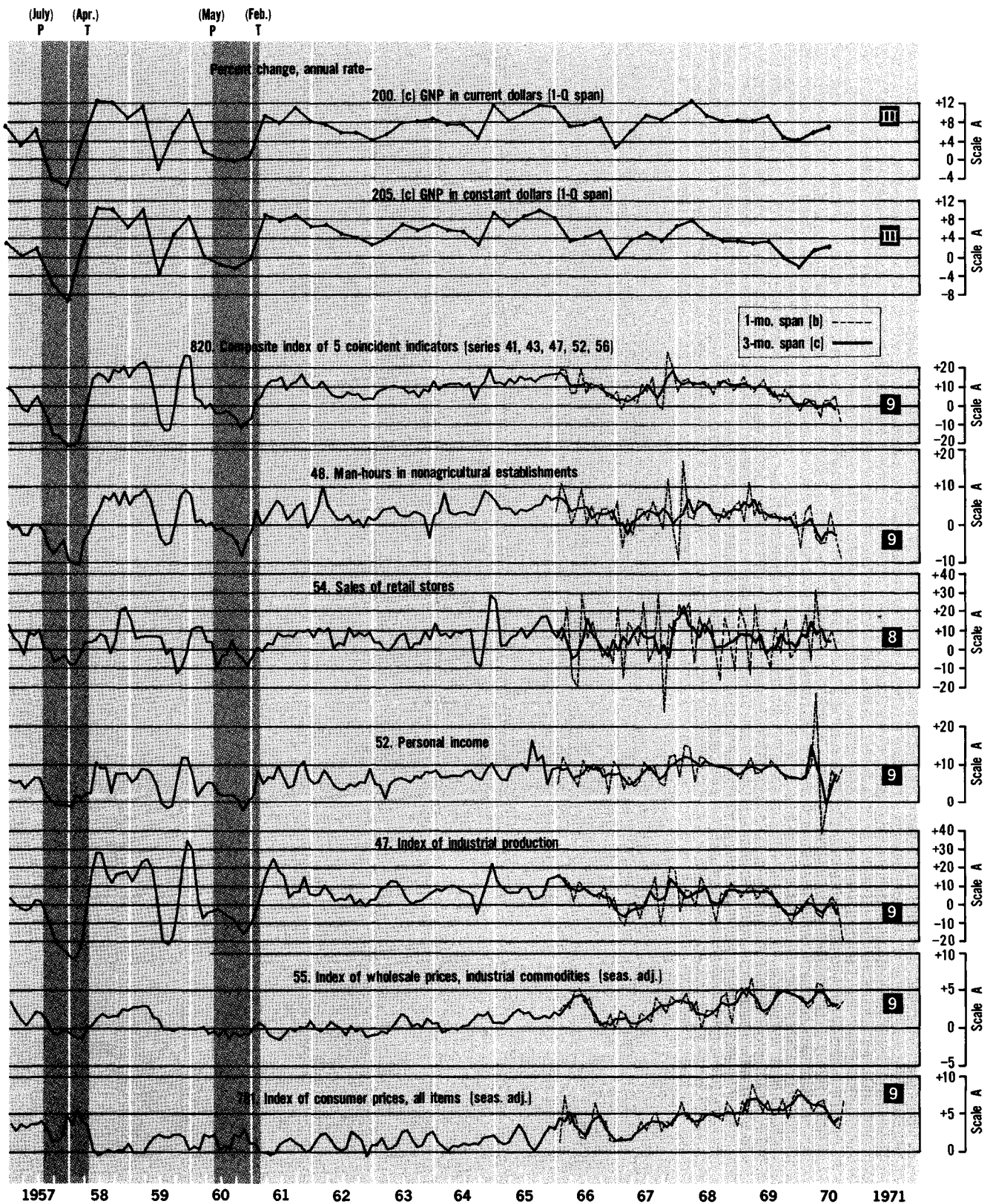
Section E ANALYTICAL MEASURES

Chart E3 DIFFUSION INDEXES—Con.

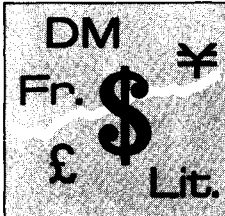
Roughly Coincident Indicators



Current data for these series are shown on page 91.



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



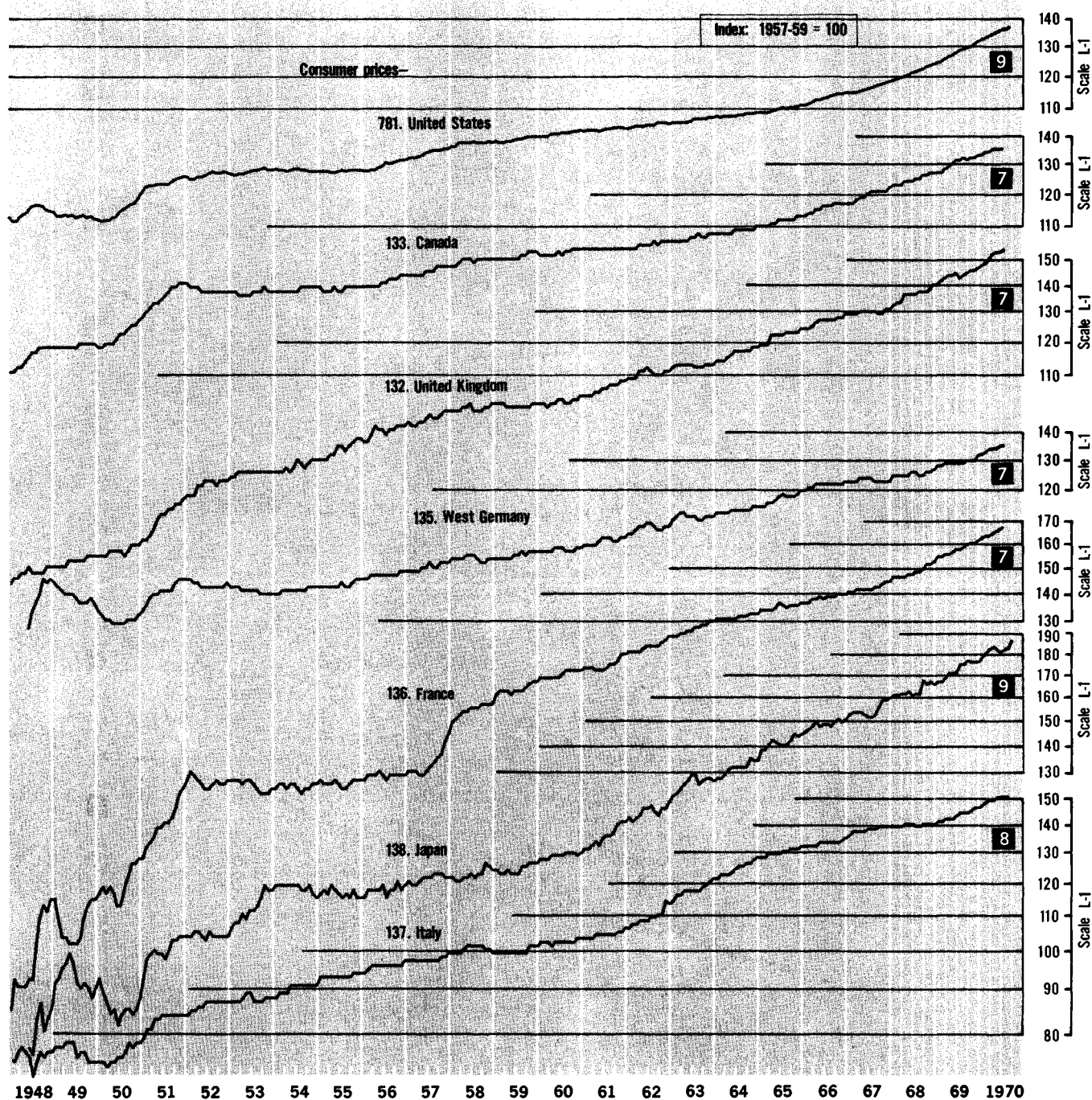
Section



INTERNATIONAL COMPARISONS

Chart F1

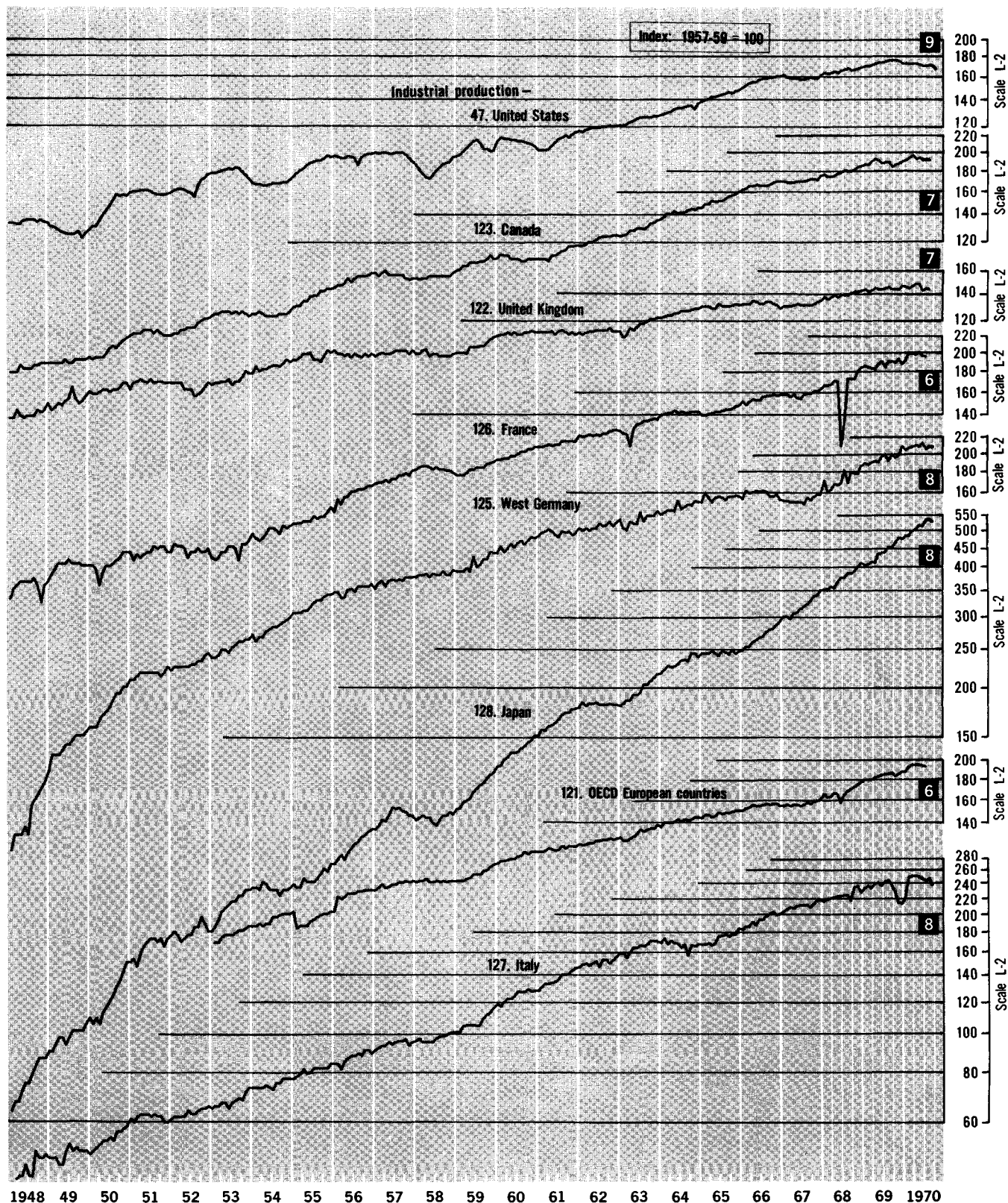
CONSUMER PRICES



Current data for these series are shown on page 98.

Section F INTERNATIONAL COMPARISONS

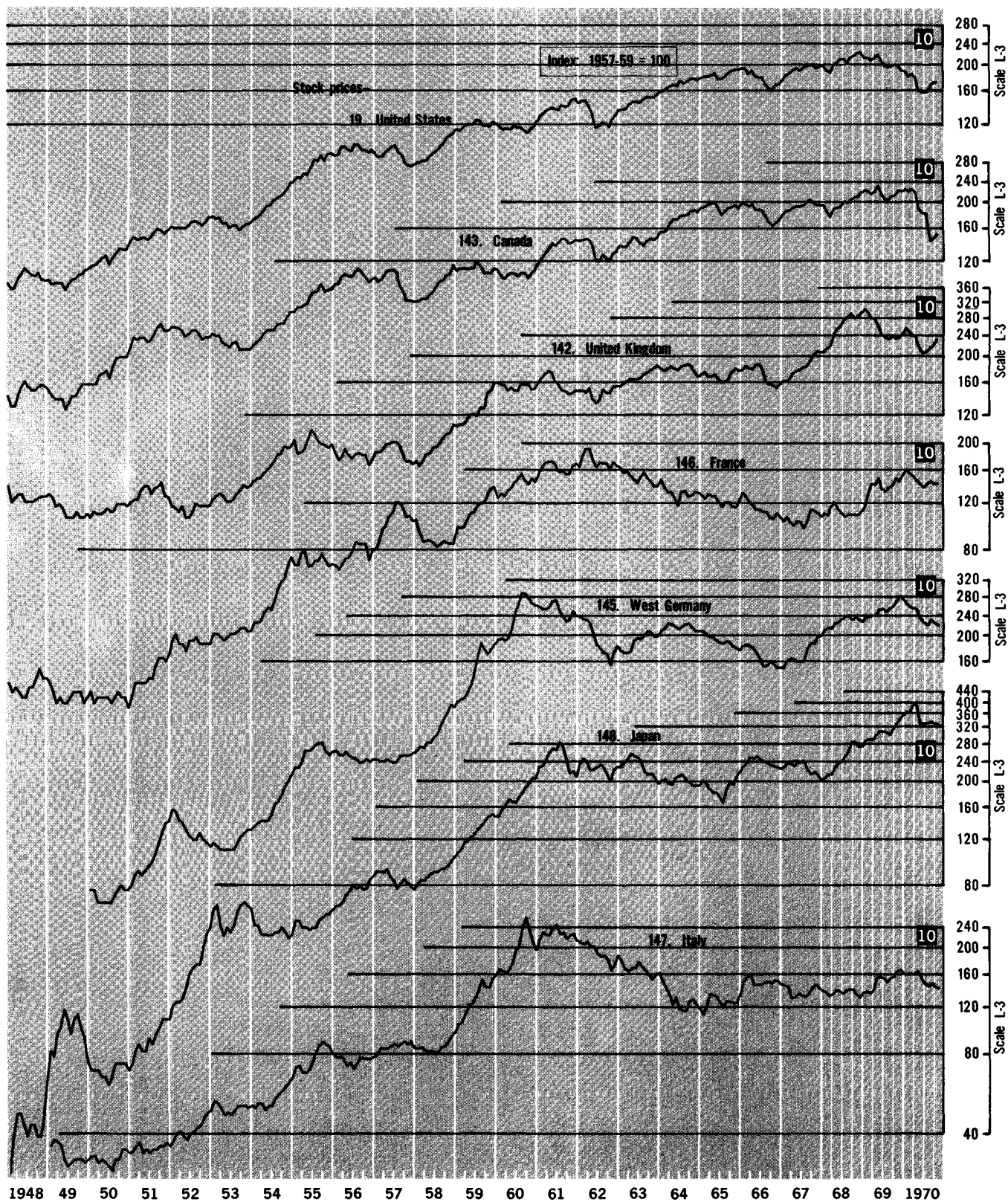
Chart F2 INDUSTRIAL PRODUCTION



Current data for these series are shown on page 99.

Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



Current data for these series are shown on page 100.

A NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Index: 1958=100)	(Index: 1958=100)	(Index: 1958=100)
1967									
First quarter.....	774.4	+3.7	+1.9	666.6	-1.5	-0.9	116.2	+0.8	+2.8
Second quarter.....	784.5	+10.1	+5.3	671.6	+5.0	+3.0	116.8	+0.6	+2.2
Third quarter.....	800.9	+16.4	+8.6	678.9	+7.3	+4.4	118.0	+1.2	+4.0
Fourth quarter.....	815.9	+15.0	+7.7	683.6	+4.7	+2.8	119.4	+1.4	+4.7
1968									
First quarter.....	834.9	+19.0	+9.6	693.5	+9.9	+5.9	120.4	+1.0	+3.5
Second quarter.....	858.1	+23.2	+11.6	705.4	+11.9	+7.1	121.6	+1.2	+4.3
Third quarter.....	875.8	+17.7	+8.5	712.6	+7.2	+4.2	122.9	+1.3	+4.2
Fourth quarter.....	891.4	+15.6	+7.3	717.5	+4.9	+2.8	124.2	+1.3	+4.5
1969									
First quarter.....	907.6	+16.2	+7.4	722.1	+4.6	+2.6	125.7	+1.5	+4.7
Second quarter.....	923.7	+16.1	+7.3	726.1	+4.0	+2.2	127.2	+1.5	+5.0
Third quarter.....	942.6	+18.9	+8.4	730.9	+4.8	+2.7	129.0	+1.8	+5.6
Fourth quarter.....	951.7	+9.1	+3.9	729.2	-1.7	-0.9	130.5	+1.5	+4.9
1970									
First quarter.....	959.5	+7.8	+3.3	723.8	-5.4	-2.9	132.6	+2.1	+6.4
Second quarter.....	971.1	+11.6	+4.9	724.9	+1.1	+0.6	134.0	+1.4	+4.3
Third quarter.....	p985.2	p+14.1	p+6.0	p727.5	p+2.6	p+1.4	p135.4	p+1.4	p+4.4
Fourth quarter.....									
Year and quarter	A1 GROSS NATIONAL PRODUCT--Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
					224. Current dollars	225. Constant (1958) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars	
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)	
1967									
First quarter.....	3,904	3,361	638.5	614.2	533.4	470.8	2,689	2,373	
Second quarter.....	3,945	3,377	646.0	622.1	541.3	475.8	2,722	2,393	
Third quarter.....	4,016	3,404	658.3	634.7	550.7	479.7	2,761	2,405	
Fourth quarter.....	4,079	3,418	671.6	646.3	559.9	483.9	2,800	2,419	
1968									
First quarter.....	4,165	3,460	687.2	664.0	574.9	492.3	2,868	2,456	
Second quarter.....	4,271	3,511	706.1	680.9	588.4	498.6	2,928	2,482	
Third quarter.....	4,347	3,537	722.2	697.6	595.6	501.2	2,956	2,488	
Fourth quarter.....	4,412	3,551	735.2	712.5	606.0	504.0	2,999	2,495	
1969									
First quarter.....	4,483	3,566	749.3	725.8	612.0	504.7	3,023	2,493	
Second quarter.....	4,551	3,578	764.0	741.1	623.0	507.5	3,070	2,501	
Third quarter.....	4,632	3,592	779.5	758.1	640.6	515.9	3,148	2,535	
Fourth quarter.....	4,663	3,573	785.2	770.5	650.6	517.8	3,188	2,537	
1970									
First quarter.....	4,690	3,538	791.5	782.3	665.3	522.9	3,252	2,556	
Second quarter.....	4,734	3,534	797.4	801.3	683.6	532.0	3,333	2,594	
Third quarter.....	p4,789	p3,537	(NA)	p807.1	p693.0	p534.7	p3,369	p2,599	
Fourth quarter.....									

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

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

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1967							
First quarter.....	480.7	424.2	69.8	46.7	23.1	213.1	197.8
Second quarter.....	489.6	430.3	73.6	47.6	26.0	214.2	201.8
Third quarter.....	495.5	431.6	73.7	48.1	25.6	215.5	206.3
Fourth quarter.....	502.5	434.3	75.3	50.3	25.0	217.1	210.1
1968							
First quarter.....	519.7	445.0	79.9	51.5	28.4	225.6	214.2
Second quarter.....	529.1	448.4	82.6	53.4	29.2	227.6	218.9
Third quarter.....	543.8	457.7	86.7	54.7	32.0	232.6	224.5
Fourth quarter.....	550.8	458.1	86.9	55.6	31.3	234.8	229.0
1969							
First quarter.....	561.8	463.3	89.1	57.6	31.5	239.2	233.5
Second quarter.....	573.3	467.1	90.6	59.1	31.5	244.0	238.7
Third quarter.....	582.1	468.7	89.5	57.9	31.6	248.1	244.5
Fourth quarter.....	592.6	471.7	90.8	58.3	32.5	252.0	249.8
1970							
First quarter.....	603.1	474.0	89.1	60.2	28.9	258.8	255.2
Second quarter.....	614.4	478.1	91.9	61.5	30.4	262.6	259.9
Third quarter.....	p622.4	p480.2	p91.4	p61.4	p30.0	p265.5	p265.4
Fourth quarter.....							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1967							
First quarter.....	114.0	82.9	29.0	53.9	21.6	+9.6	
Second quarter.....	110.7	82.9	27.3	55.6	23.3	+4.5	
Third quarter.....	118.6	83.3	27.9	55.4	26.6	+8.7	
Fourth quarter.....	123.0	84.1	28.0	56.2	28.8	+10.0	
1968							
First quarter.....	119.8	88.3	29.8	58.5	28.8	+2.6	
Second quarter.....	127.3	86.4	28.9	57.5	30.6	+10.4	
Third quarter.....	126.5	88.3	29.4	59.0	29.9	+8.2	
Fourth quarter.....	132.6	91.6	30.3	61.3	31.7	+9.3	
1969							
First quarter.....	136.0	95.7	32.6	63.1	33.0	+7.4	
Second quarter.....	139.3	97.5	32.3	65.2	33.9	+7.9	
Third quarter.....	143.8	101.5	35.2	66.3	31.0	+11.3	
Fourth quarter.....	140.2	102.6	35.1	67.5	30.4	+7.2	
1970							
First quarter.....	133.2	102.6	35.7	66.9	29.1	+1.6	
Second quarter.....	134.3	102.8	35.3	67.5	28.4	+3.1	
Third quarter.....	p136.8	p103.7	p35.4	p68.4	p29.1	p+4.0	
Fourth quarter.....							

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

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1967							
First quarter.....	+5.5	45.8	40.4	174.2	87.7	69.9	86.5
Second quarter.....	+5.8	46.0	40.1	178.4	90.1	71.8	88.2
Third quarter.....	+5.6	46.3	40.7	181.3	91.4	73.0	89.9
Fourth quarter.....	+4.0	46.8	42.8	186.5	93.6	74.7	92.9
1968							
First quarter.....	+1.8	47.7	45.9	193.7	96.4	76.3	97.2
Second quarter.....	+3.4	50.7	47.3	198.3	98.9	77.8	99.4
Third quarter.....	+3.4	53.2	49.8	202.1	100.7	78.6	101.4
Fourth quarter.....	+1.4	50.9	49.5	206.7	101.9	79.2	104.7
1969							
First quarter.....	+1.3	47.8	46.5	208.5	100.9	78.6	107.5
Second quarter.....	+1.3	57.2	55.9	209.9	99.8	77.9	110.1
Third quarter.....	+2.6	58.3	55.6	214.1	102.5	79.8	111.6
Fourth quarter.....	+2.6	58.8	56.2	216.3	102.1	78.8	114.2
1970							
First quarter.....	+3.5	61.1	57.6	219.6	102.3	79.3	117.4
Second quarter.....	+4.1	62.8	58.7	218.4	99.7	76.8	118.7
Third quarter.....	p+4.7	p63.5	p58.8	p221.3	p99.0	p75.2	p122.4
Fourth quarter.....							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1967							
First quarter.....	151.5	+5.0	230.8	+4.6	455.3	60.9	20.7
Second quarter.....	158.2	+2.1	234.0	+2.4	460.9	62.0	21.1
Third quarter.....	157.6	+5.6	235.5	+3.1	470.9	62.9	21.3
Fourth quarter.....	158.5	+6.1	236.5	+3.9	481.8	62.9	21.3
1968							
First quarter.....	165.2	+2.5	246.4	+0.1	495.3	62.9	21.3
Second quarter.....	168.0	+7.1	249.8	+3.2	507.6	63.8	21.3
Third quarter.....	173.1	+5.8	255.9	+2.4	520.9	64.4	21.3
Fourth quarter.....	175.3	+7.2	258.0	+2.1	532.5	65.2	21.3
1969							
First quarter.....	180.5	+5.6	260.4	+1.8	544.9	66.0	21.6
Second quarter.....	182.7	+6.7	266.1	+1.2	557.5	66.7	22.0
Third quarter.....	184.8	+7.9	270.1	+3.5	572.2	67.5	22.1
Fourth quarter.....	187.4	+5.3	274.3	+1.9	582.1	67.2	22.3
1970							
First quarter.....	185.5	-0.3	280.0	+1.9	592.2	67.6	22.5
Second quarter.....	188.5	-1.9	283.3	+5.0	596.4	67.8	22.6
Third quarter.....	(NA)	(NA)	(NA)	(NA)	p603.8	p67.8	p22.7
Fourth quarter.....							

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS--Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1967							
First quarter.....	78.3	23.3	117.1	39.3	24.5	66.9	-13.6
Second quarter.....	78.0	24.0	114.0	37.6	23.5	68.2	-15.3
Third quarter.....	78.4	24.8	120.8	41.3	23.9	69.5	-13.9
Fourth quarter.....	80.0	25.6	125.8	43.3	24.5	71.0	-13.0
1968							
First quarter.....	81.3	26.4	121.6	40.8	19.3	72.3	-10.7
Second quarter.....	86.0	27.3	129.6	44.5	22.6	73.7	-11.2
Third quarter.....	87.4	28.2	129.8	36.5	23.3	74.6	-4.5
Fourth quarter.....	87.1	29.1	133.5	39.6	21.3	75.5	-2.9
1969							
First quarter.....	87.1	29.7	138.5	34.3	19.6	77.0	+7.7
Second quarter.....	87.4	30.4	142.5	33.3	19.2	78.2	+11.8
Third quarter.....	86.8	31.0	149.1	42.0	19.7	79.4	+8.0
Fourth quarter.....	82.0	31.7	144.2	41.1	15.4	80.7	+7.1
1970							
First quarter.....	76.7	32.4	139.3	44.8	13.6	82.1	-1.2
Second quarter.....	77.5	33.1	138.5	51.5	14.3	83.6	-10.9
Third quarter.....	(NA)	p33.8	(NA)	p52.5	(NA)	p85.0	(NA)
Fourth quarter.....							

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*1. Average workweek of production workers, manufacturing ¹ (Hours)	21. Average weekly overtime hours, production workers, manufacturing ¹ (Hours)	4. Nonagricultural placements, all industries ¹ (Thous.)	2. Accession rate, manufacturing ¹ (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs ² (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	49. Nonagricultural job openings unfilled ¹ (Thous.)	46. Index of help-wanted advertising in newspapers (1957-59=100)
1968								
January.....	40.2	3.4	478	4.5	206	1.3	359	191
February.....	40.7	3.5	471	4.6	196	1.3	363	191
March.....	40.7	3.5	481	4.3	194	1.2	371	194
April.....	40.1	3.1	487	4.7	193	1.2	380	197
May.....	40.9	3.6	475	4.7	195	1.2	394	197
June.....	40.9	3.7	486	4.4	194	1.1	386	197
July.....	40.9	3.6	520	4.7	189	1.3	375	204
August.....	40.7	3.6	477	4.7	199	1.4	367	208
September.....	40.9	3.7	478	4.6	194	1.2	376	218
October.....	40.9	3.7	466	4.8	188	1.2	374	223
November.....	40.8	3.8	454	4.8	190	1.1	372	222
December.....	40.8	3.7	443	4.9	190	1.1	373	225
1969								
January.....	40.6	3.8	448	4.9	H 179	1.1	372	224
February.....	40.1	3.5	459	4.7	186	1.1	375	229
March.....	40.9	3.7	439	4.8	185	1.1	365	231
April.....	40.8	3.7	447	4.9	181	1.1	377	234
May.....	40.7	3.7	434	4.8	182	1.1	387	233
June.....	40.7	3.7	456	4.9	197	1.2	383	228
July.....	40.6	3.6	438	4.7	195	H 1.1	358	228
August.....	40.6	3.6	425	4.5	196	1.2	346	224
September.....	40.7	3.6	421	4.8	200	1.2	346	H 235
October.....	40.5	3.5	405	4.7	202	1.3	343	227
November.....	40.5	3.5	401	4.4	211	1.3	338	222
December.....	40.7	3.5	376	4.6	210	1.4	319	217
1970								
January.....	40.3	3.3	387	4.2	232	1.5	314	203
February.....	39.9	3.2	361	4.3	250	1.7	306	203
March.....	40.2	3.2	357	3.9	263	1.8	292	194
April.....	40.0	3.0	349	4.0	326	2.0	272	186
May.....	39.8	2.9	338	4.2	313	1.9	257	180
June.....	39.8	3.1	329	4.0	303	1.9	250	175
July.....	40.1	3.0	r315	4.1	265	1.6	^a 314	172
August.....	r39.8	3.0	307	r4.1	288	1.8	^a p338	r170
September.....	p39.4	p2.7	(NA)	p3.7	338	p2.0	(NA)	p162
October.....								
November.....								
December.....								

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

¹Series that reached their high values prior to 1968 are: Series 1, 41.6 reached in Mar. 1966; Series 21, 4.1 in May 1966; Series 4, 586 in May 1962; Series 2, 5.2 in Mar. 1966; Series 49, 437 in July 1966. ²Data exclude Puerto Rico which is included in figures published by source agency. ³Comparability with preceding months affected by changes in the reporting system.

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

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1968							
January	131.69	66,754	71,035	3.6	2.3	1.7	0.6
February	133.45	67,166	71,484	3.8	2.3	1.7	0.6
March	133.60	67,306	71,706	3.7	2.2	1.7	0.6
April	133.69	67,500	71,726	3.5	2.1	1.6	0.5
May	134.31	67,567	72,115	3.6	2.2	1.6	0.5
June	134.89	67,809	72,232	3.7	2.2	1.7	0.5
July	135.41	67,962	72,171	3.7	2.3	1.6	0.6
August	135.67	68,152	72,242	3.5	2.3	1.6	0.5
September	135.67	68,288	72,381	3.5	2.1	1.6	0.5
October	136.07	68,547	72,537	3.5	2.0	1.6	0.5
November	136.15	68,805	72,689	3.4	2.0	1.6	0.4
December	136.60	69,039	72,913	3.3	2.0	1.4	0.4
1969							
January	137.22	69,352	73,364	3.4	2.1	1.4	0.4
February	137.21	69,605	73,688	^H 3.3	2.1	1.4	0.4
March	138.41	69,827	73,940	3.4	2.0	^H 1.4	0.4
April	138.60	69,992	73,928	3.5	2.0	1.5	0.5
May	139.22	70,172	73,544	3.5	^H 2.0	1.5	0.5
June	139.26	70,347	74,058	3.4	2.1	1.5	0.5
July	139.50	70,400	74,370	3.5	2.2	1.6	0.5
August	139.75	70,497	74,528	3.5	2.1	1.5	0.5
September	139.76	70,567	74,696	3.8	2.2	1.7	0.5
October	139.90	70,836	74,999	3.8	2.2	1.6	^H 0.4
November	139.97	70,808	75,094	3.5	2.3	1.5	0.5
December	^H 140.25	70,842	75,302	3.5	2.3	1.7	0.5
1970							
January	139.44	70,992	^H 75,615	3.9	2.5	1.8	0.5
February	139.70	71,135	75,323	4.2	2.6	2.0	0.6
March	140.21	^H 71,256	75,562	4.4	2.7	2.2	0.7
April	139.74	71,163	75,338	4.8	3.1	2.4	0.7
May	139.05	70,852	74,836	5.0	3.6	2.6	0.7
June	138.39	70,603	74,671	4.7	3.7	2.5	0.8
July	r138.70	r70,546	75,119	5.0	3.5	2.7	0.9
August	r138.18	r70,384	75,025	5.1	3.7	2.8	0.9
September	p137.07	p70,380	75,025	5.5	p4.1	2.9	1.0
October							
November							
December							

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

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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 (1957-59=100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing, and construction (Ann. rate, bil. dol.)	*56. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 200 minus series 245) (Ann. rate, bil. dol.)	*54. Sales of retail stores (Mil. dol.)
1968						(¹)		
January.....	...	...	161.5	656.0	169.9	93,129	...	27,014
February.....	834.9	693.5	162.5	664.0	173.0	93,689	832.3	27,420
March.....	...	...	163.3	671.8	173.8	94,605	...	27,964
April.....	...	...	163.0	674.5	173.9	94,744	...	27,760
May.....	858.1	705.4	164.9	681.0	177.3	96,008	847.8	28,125
June.....	...	...	166.0	687.2	178.4	97,343	...	28,287
July.....	...	...	166.5	692.4	179.2	98,340	...	28,641
August.....	875.8	712.6	165.1	697.6	179.8	96,784	867.6	28,725
September.....	...	...	165.9	702.9	182.0	98,680	...	28,286
October.....	...	...	166.3	707.8	183.6	99,423	...	28,665
November.....	891.4	717.5	167.8	712.8	185.0	100,058	882.1	28,771
December.....	...	...	168.7	716.9	186.9	99,092	...	28,463
1969								
January.....	...	...	169.1	720.2	187.2	100,192	...	28,955
February.....	907.6	722.1	170.1	725.2	187.6	101,418	900.2	29,257
March.....	...	...	171.4	732.0	190.9	101,776	...	28,881
April.....	...	...	171.7	736.3	191.6	102,704	...	29,409
May.....	923.7	726.1	172.5	740.9	192.6	103,349	915.9	29,386
June.....	...	...	173.7	746.2	194.7	104,140	...	29,371
July.....	...	...	^H 174.6	752.7	195.7	103,668	...	29,090
August.....	942.6	^H 730.9	174.3	758.5	197.1	105,295	931.2	29,346
September.....	...	...	173.9	763.1	198.0	106,078	...	29,259
October.....	...	...	173.1	766.7	198.8	106,593	...	29,620
November.....	951.7	729.2	171.4	770.6	198.8	105,566	944.5	29,471
December.....	...	...	171.1	774.3	200.6	105,021	...	29,419
1970								
January.....	...	...	170.4	777.8	199.1	104,932	...	29,570
February.....	959.5	723.8	170.5	781.5	198.9	106,164	957.9	29,980
March.....	...	...	171.1	787.6	^H 200.7	105,487	...	29,801
April.....	...	...	170.2	806.0	199.2	105,087	...	30,536
May.....	971.1	724.9	169.0	799.7	197.7	106,847	968.1	30,502
June.....	...	...	168.8	798.2	198.0	107,612	...	30,518
July.....	...	...	169.2	803.3	198.9	^H 108,393	...	^H r30,729
August.....	^H p985.2	p727.5	r168.9	r806.4	r198.8	p108,168	^H p981.2	p30,690
September.....	p166.0	^H p811.8	p198.7	(NA)	...	(NA)
October.....
November.....
December.....

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

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

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 (1957-59=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 (1957-59=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, producers' capital goods industries (Bil. dol.)
1968			(²)		(²)		(²)
January.....	113.5	17,223	r26.88	166	r6.58	...	r5.55
February.....	114.7	18,014	r26.44	152	6.51	5.87	5.38
March.....	113.8	17,974	r28.12	169	6.67	...	5.38
April.....	112.8	18,659	r27.13	164	r6.15	...	r5.44
May.....	112.7	18,796	r27.52	172	r6.67	5.71	r5.50
June.....	114.5	19,197	r27.07	160	r7.16	...	r5.93
July.....	119.0	19,530	r27.36	187	r6.99	...	r5.74
August.....	119.1	20,011	r27.34	192	r7.90	6.43	r6.08
September.....	121.2	20,986	r28.27	183	r7.00	...	r5.71
October.....	123.9	21,394	r30.08	200	r8.08	...	r6.44
November.....	123.4	21,155	r29.28	183	r7.34	6.61	r6.14
December.....	125.3	20,292	r29.35	179	r7.82	...	r6.26
1969							
January.....	125.2	20,578	29.94	204	8.09	...	6.31
February.....	^H 125.8	22,199	30.20	205	7.86	6.74	6.53
March.....	123.2	21,353	29.95	182	7.51	...	6.42
April.....	123.8	23,220	30.86	183	8.21	...	7.05
May.....	123.1	23,185	30.50	210	8.10	^H 7.76	6.52
June.....	123.6	23,528	29.56	186	7.78	...	6.46
July.....	124.6	23,554	31.06	180	7.81	...	6.40
August.....	124.2	22,967	31.46	216	7.65	7.75	6.29
September.....	123.1	23,138	^H 31.99	173	8.39	...	^H 7.09
October.....	123.2	^H 24,046	31.44	195	7.90	...	6.35
November.....	121.7	23,308	31.05	178	7.99	7.59	6.74
December.....	122.3	22,137	30.21	^H 218	8.38	...	6.54
1970							
January.....	121.9	22,072	29.05	205	^H 8.86	...	6.54
February.....	121.7	23,249	29.37	215	8.58	6.58	6.63
March.....	117.1	21,091	28.86	205	7.61	...	6.00
April.....	116.0	21,876	28.45	203	8.17	...	5.98
May.....	113.9	22,401	29.98	170	7.57	p6.53	6.30
June.....	112.8	22,276	30.03	186	7.64	...	6.28
July.....	112.7	22,264	31.40	180	7.87	...	6.41
August.....	p111.8	p22,078	r30.54	212	r7.77	(NA)	r6.30
September.....	(NA)	(NA)	p29.60	183	p8.00	...	p6.75
October.....							
November.....							
December.....							

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

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

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

Year and month	9. Construction contracts, commercial and industrial buildings ¹ (Mil. sq. ft. floor space)	28. New private housing units started, total ² (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1957-59=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing ¹ (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.)
1968				(³)	(³)		
January	64.51	1,344	97.2	r80.34	...	...	r80.57
February	61.39	1,398	120.0	r80.24	...	68.09	r80.37
March	66.61	1,472	121.4	r81.49	20.17	...	r80.43
April	47.09	1,532	113.7	r81.65	...	...	r81.82
May	66.96	1,384	106.9	r81.66	...	66.29	r80.59
June	66.35	1,393	107.0	r81.00	20.04	...	r80.83
July	71.65	1,561	107.7	r80.01	...	...	r80.75
August	66.15	1,501	107.8	r80.74	...	67.77	r82.42
September	61.59	1,527	116.4	r80.86	20.46	...	r83.96
October	79.63	1,579	115.2	r82.11	...	...	r85.91
November	69.70	1,690	119.1	r82.51	...	69.05	r87.70
December	71.47	1,618	122.3	r83.66	21.02	...	r86.40
1969							
January	H 94.43	1,705	r119.2	84.25	...	...	89.62
February	69.98	1,639	r125.5	84.60	...	72.52	90.88
March	63.50	1,588	r121.1	84.91	21.54	...	90.19
April	65.82	1,505	H r126.8	85.91	...	...	89.12
May	85.60	1,533	r112.6	86.70	...	73.94	90.29
June	80.37	1,507	r113.9	85.97	22.83	...	91.75
July	73.70	1,429	r104.6	H 86.82	...	...	92.11
August	71.96	1,376	r105.7	86.74	...	77.84	94.22
September	68.90	1,481	r102.4	86.81	23.48	...	H 97.98
October	79.96	1,390	r100.4	86.56	...	...	94.81
November	64.31	1,280	r99.9	86.60	...	77.84	93.31
December	86.89	1,402	r105.0	86.21	H 23.85	...	92.06
1970							
January	88.86	1,059	84.6	85.32	...	...	93.61
February	80.95	1,306	95.0	84.42	...	78.22	96.37
March	67.11	1,392	91.8	83.52	23.53	...	94.30
April	64.00	1,224	105.5	82.34	...	...	91.83
May	58.19	1,242	110.4	81.82	...	H 80.22	96.78
June	54.47	1,393	109.1	81.22	p22.92	...	94.15
July	70.45	r1,603	106.5	81.30	...	...	r96.67
August	61.04	r1,412	r110.8	80.56	...	a81.05	p96.38
September	60.16	p1,504	p114.3	p79.71	(NA)	...	(NA)
October .....						...
November						a82.24	
December							

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

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

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

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

Year and month	245. Change in business inventories ¹ (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total ¹ (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories ¹ (Percent reporting)	20. Change in book value of mfrs.' inventories of mtl's. and supplies ¹ (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer ^① (Percent reporting)	32. Vendor performance, companies reporting slower deliveries ^① (Percent reporting)	25. Change in unfilled orders, durable goods industries ¹ (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1968		(²)		(²)			(²)	(²)	(²)
January .....	...	+6.5	55	r0.0	64	50	r+0.02	143.88	r27.02
February	+2.6	+8.3	53	r+1.6	61	55	r-0.10	144.56	r27.08
March .....	...	+4.7	52	r+0.4	64	54	r+1.25	144.96	r27.24
April .....	...	+14.4	51	r+3.7	68	52	r+0.16	146.16	r27.34
May	+10.4	+13.2	55	r+3.8	64	52	r+0.01	147.26	r27.50
June .....	...	+7.7	59	r+1.5	67	52	r-0.66	147.90	27.64
July .....	...	+5.7	59	r+2.5	68	56	r-1.00	148.38	r27.80
August	+8.2	+11.8	55	r+1.9	66	46	r+0.73	149.36	r28.09
September .....	...	+8.2	40	r+0.1	60	46	r+0.12	150.04	r28.41
October .....	...	+15.8	42	r+1.8	62	52	r+1.25	151.36	r28.67
November	+9.3	+5.7	44	r-1.5	60	60	r+0.39	151.83	r28.86
December .....	...	+10.4	43	r+0.7	60	56	r-1.16	152.70	r29.16
1969									
January .....	...	+6.3	43	+0.3	57	62	r+0.58	153.23	29.14
February	+7.4	+15.7	47	+0.1	58	61	+0.36	154.54	29.42
March .....	...	+13.6	49	+3.2	63	61	-0.31	155.67	29.67
April .....	...	+12.3	49	+1.3	65	68	+1.00	156.70	29.98
May	+7.9	+10.6	51	+1.6	64	69	+0.79	157.58	30.31
June .....	...	+11.6	49	-1.0	66	70	-0.74	158.55	30.45
July .....	...	+13.0	50	0.0	59	66	+0.85	159.63	30.66
August	+11.3	+13.2	51	0.0	63	68	-0.08	160.73	30.90
September .....	...	+13.3	50	+1.5	65	66	+0.07	161.84	31.06
October .....	...	+17.9	54	+3.3	63	65	-0.24	163.33	31.24
November	+7.2	+5.2	57	+1.0	65	62	+0.04	163.76	31.52
December .....	...	+13.8	48	+2.9	65	64	-0.39	164.92	31.64
1970									
January .....	...	-2.6	50	-4.3	61	56	-0.88	164.70	32.48
February	+1.6	+11.3	50	+5.5	62	58	-0.90	165.64	32.15
March .....	...	+6.1	51	+1.4	56	50	-0.90	166.15	32.33
April .....	...	+10.9	45	-1.4	60	52	-1.18	167.06	32.97
May	+3.1	-3.9	40	-1.8	57	72	-0.51	166.73	32.95
June .....	...	+7.7	46	-0.2	55	69	-0.60	167.38	33.09
July .....	...	+15.1	46	-0.3	52	50	+0.08	168.64	33.36
August	p+4.0	p+7.6	43	+1.9	50	45	-0.74	H 169.27	H 33.56
September .....	...	(NA)	48	(NA)	52	45	p-0.85	(NA)	(NA)
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 H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

¹Series that reached their high values prior to 1968 are: Series 245, +19.9 reached in 4th quarter 1966; Series 31, +20.8 in June 1966; Series 37, 63 in Nov. 1964; Series 20, +5.9 in Aug. 1966; Series 26, 75 in Oct. 1966; Series 32, 86 in Mar. 1966; Series 25, +1.90 in Mar. 1966. ²See "New Features and Changes for This Issue," page iii.

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

Year and month	*23. Index of industrial materials prices [Ⓐ] (1957-59=100)	*19. Index of stock prices, 500 common stocks [Ⓐ] (1941-43=10)	*16. Corporate profits after taxes (Ann. rate, bil. dol.) (Percent)	22. Ratio of profits to income originating, corporate, all indus. ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all mfg. corp. ¹ (Cents)	*17. Ratio, price to unit labor cost index, mfg. ¹ (1957-59=100)	55. Index of wholesale prices, indus. commod. [Ⓐ] (1957-59=100)	58. Index of wholesale prices, mfg. goods [Ⓐ] (1957-59=100)	68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), nonfin. corp. (Dollars)	*62. Index of labor cost per unit of output, mfg. (1957-59=100)
1968										
January	99.8	95.04	...	...	...	100.7	107.8	108.1	...	107.4
February	99.5	90.75	46.9	11.3	5.1	100.5	108.3	108.7	0.720	108.2
March	100.1	89.09	...	...	...	100.5	108.6	108.9	...	108.4
April	98.3	95.67	...	...	...	100.6	108.8	109.1	...	108.4
May	96.1	97.87	48.3	11.1	5.0	99.8	108.6	109.1	0.720	109.3
June	95.6	100.53	...	...	...	100.2	108.8	109.4	...	109.2
July	94.4	100.30	...	...	...	100.2	108.8	109.7	...	109.5
August	94.8	98.11	48.0	10.8	5.1	98.4	108.9	109.5	0.726	111.3
September	96.1	101.34	...	...	...	98.2	109.2	109.9	...	111.9
October	97.5	103.76	...	...	...	98.2	109.7	110.0	...	112.0
November	100.3	105.40	49.6	10.9	5.1	98.4	109.9	110.3	0.737	112.1
December	100.7	H 106.48	...	...	...	98.3	110.2	110.5	...	112.4
1969										
January	103.4	102.04	...	...	...	98.8	110.9	111.3	...	112.6
February	106.3	101.46	49.5	10.7	5.0	99.9	111.4	111.7	0.745	111.8
March	106.9	99.30	...	...	...	99.6	112.0	112.2	...	112.7
April	109.3	101.26	...	...	...	99.4	112.1	112.4	...	113.1
May	110.4	104.62	H 49.7	10.5	4.9	99.7	112.2	112.8	0.755	113.1
June	111.6	99.14	...	...	...	99.8	112.2	113.2	...	113.4
July	112.4	94.71	...	...	...	99.8	112.4	113.5	...	113.7
August	115.0	94.18	47.9	9.9	4.8	99.0	112.8	113.6	0.767	114.7
September	117.4	94.51	...	...	...	98.9	113.2	113.9	...	115.2
October	115.6	95.52	...	...	...	98.5	113.8	114.6	...	116.4
November	115.6	96.21	47.1	9.7	4.5	98.0	114.2	114.9	0.783	117.3
December	117.2	91.11	...	...	...	97.1	114.6	115.3	...	118.7
1970										
January	119.4	90.31	...	...	...	97.6	115.1	116.1	...	119.0
February	120.0	87.16	44.6	9.0	4.1	98.2	115.5	116.4	0.799	118.5
March	119.2	88.65	...	...	...	98.0	115.8	116.6	...	119.0
April	118.7	85.95	...	...	...	98.5	116.2	116.9	...	118.7
May	118.0	76.06	43.9	9.0	4.2	97.9	116.6	117.1	H 0.802	119.6
June	115.3	75.59	...	...	...	r97.9	116.7	117.4	...	r119.9
July	112.8	75.72	...	...	...	98.3	116.9	118.0	...	r120.1
August	111.6	77.92	(NA)	(NA)	(NA)	r98.0	r117.0	118.0	(NA)	r120.4
September	111.0	82.58	4 p95.9	H p117.4	H p118.2	...	H 4 p123.2
October	2 109.8	3 83.60
November
December

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¹Series that reached their high values prior to 1968 are: Series 23, 123.5 reached in Mar. 1966; Series 22, 13.9 in 1st quarter 1966; series 15, 5.8 in 1st quarter 1966; Series 17, 105.2 in July 1966. ²Average for October 6, 13, and 20. ³Average for October 21, 22, and 23. ⁴This figure may be distorted by factors associated with the automobile strike and by the occurrence of Labor Day during the week of the employment, earnings, and hours survey.

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

Year and month	98. Change in money supply and time deposits (Ann. rate, percent)	85. Change in U.S. money supply (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance companies (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures [Ⓢ] (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
1968								
January	+4.32	+6.00	+20.32	+4.79	+6.04	...	104.49	...
February	+7.80	+4.56	+19.27	+8.83	+3.14	74,232	79.60	1.54
March	+7.44	+5.88	+19.72	+7.46	+2.98	...	88.59	...
April	+4.56	+5.88	+19.08	+7.69	+14.00	...	80.11	1.56
May	+7.08	+11.04	+21.64	+8.78	+2.09	72,528	91.41	...
June	+5.76	+9.00	+18.18	+8.59	+5.76	...	74.66	1.57
July	+12.48	+8.88	+17.77	+10.28	+4.21	...	90.27	...
August	+12.96	+8.88	+18.28	+11.21	+7.99	88,656	65.77	1.56
September	+9.36	+2.52	+18.86	+8.58	+7.90	...	58.65	...
October	+10.56	+2.52	+20.39	^H +11.36	+9.89	...	65.38	^H 1.50
November	+13.80	+11.28	+21.67	+10.01	+11.30	100,884	^H 58.65	...
December	+12.12	+7.44	^H +25.51	+9.30	+13.26	...	83.41	1.67
1969								
January	-2.16	+6.12	+20.56	+7.69	+14.88	...	75.03	...
February	-0.96	+3.12	+23.66	+9.58	+8.88	94,192	89.99	1.55
March	+1.20	+3.00	+19.61	+7.75	+7.15	...	84.12	...
April	+3.96	+7.92	+21.90	+9.12	+11.64	...	118.76	1.59
May	-1.20	+1.20	+19.38	+10.15	+8.14	^H 102,032	92.60	...
June	-0.60	+4.20	+22.08	+9.54	+10.30	...	91.92	1.65
July	-8.40	+1.80	+17.08	+7.46	-2.86	...	112.73	...
August	-10.56	-1.80	^r +21.35	+7.20	+4.13	89,716	62.83	1.70
September	-1.20	0.00	+20.92	+8.38	+8.76	...	73.70	...
October	-1.56	+0.60	+18.66	+8.03	+7.69	...	116.44	1.71
November	+0.36	+1.20	+19.61	+7.44	-1.30	81,772	127.14	...
December	+3.00	+1.80	+14.41	+4.98	+11.94	...	96.85	1.81
1970								
January	-1.56	+9.00	+16.63	+4.56	-12.74	...	137.28	...
February	-5.76	-10.80	+14.53	+5.02	+3.49	76,216	139.39	1.79
March	+13.80	^H +13.20	+12.23	+2.38	-3.74	...	120.02	...
April	+16.32	+10.68	+13.93	+3.55	+1.08	...	131.90	1.73
May	+6.84	+3.60	+18.06	+4.98	-5.87	p88,536	147.89	...
June	+3.24	-1.80	^r +21.36	+5.29	+1.19	...	170.50	1.81
July	^H +19.56	+4.08	^r +22.64	+5.32	+5.20	...	251.92	...
August	+19.20	+9.96	p+20.57	+2.78	^r +10.58	(NA)	169.59	1.90
September	p+15.48	p+1.20	(NA)	(NA)	^H p+18.59	...	p232.94	...
October								
November								
December								

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

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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 [Ⓐ] (Mil. dol.)	114. Treasury bill rate [Ⓐ] (Percent)	116. Corporate bond yields [Ⓐ] (Percent)	115. Treasury bond yields [Ⓐ] (Percent)	117. Municipal bond yields [Ⓐ] (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 [Ⓐ] (Percent)	118. Mortgage yields, residential [Ⓐ] (Percent)
1968									
January	+144	5.08	6.57	5.18	4.29	79,579	65,363	...	6.81
February	+38	4.97	6.57	5.16	4.31	80,315	65,601	6.36	6.78
March	-315	5.14	6.80	5.39	4.54	80,937	66,063	...	6.83
April	-413	5.36	6.79	5.28	4.34	81,578	66,844	...	6.94
May	-326	5.62	7.00	5.40	4.54	82,310	67,171	6.84	(NA)
June	-341	5.54	7.02	5.23	4.50	83,026	67,635	...	7.52
July	-226	5.38	6.91	5.09	4.33	83,883	68,313	...	7.42
August	-190	5.10	6.54	5.04	4.21	84,817	68,904	6.89	7.35
September	-132	5.20	6.69	5.09	4.38	85,532	69,433	...	7.28
October	-167	5.33	6.88	5.24	4.49	86,479	70,406	...	7.29
November	-245	5.49	7.00	5.36	4.60	87,313	71,680	6.61	7.36
December	-310	5.92	7.28	5.66	4.82	88,088	72,490	...	7.50
1969									
January	-480	6.18	7.29	5.74	4.85	88,729	73,410	...	(NA)
February	-596	6.16	7.33	5.86	4.98	89,527	74,472	7.32	7.99
March	-701	6.08	7.76	6.05	5.26	90,173	74,748	...	8.05
April	-844	6.15	7.54	5.84	5.19	90,933	75,900	...	8.06
May	-1,102	6.08	7.62	5.85	5.33	91,779	76,867	7.86	8.06
June	-1,064	6.49	8.04	6.05	5.76	92,574	76,909	...	8.35
July	-1,074	7.00	8.06	6.07	5.75	93,196	76,860	...	8.36
August	-946	7.01	8.05	6.02	6.00	93,796	77,746	8.82	8.36
September	-831	7.13	8.36	6.32	6.26	94,494	78,254	...	8.40
October	-992	7.04	8.46	6.27	6.09	95,163	78,513	...	8.48
November	-988	7.19	8.94	6.52	6.30	95,783	78,537	8.83	8.48
December	-829	7.72	9.22	6.81	6.82	96,198	80,764	...	8.62
1970									
January	-799	^H 7.91	9.00	6.86	6.65	96,578	78,506	...	(NA)
February	-819	7.16	8.84	6.44	6.36	96,996	78,811	^H 8.86	^H 9.29
March	-781	6.71	9.00	6.39	6.03	97,194	78,150	...	9.20
April	-704	6.48	9.09	6.53	6.49	97,490	78,126	...	9.10
May	-795	7.04	9.53	6.94	^H 7.00	97,905	78,069	8.49	9.11
June	-701	6.74	^H 9.70	^H 6.99	6.96	98,346	78,068	...	9.16
July	^H -1,217	6.50	9.09	6.57	6.53	98,789	78,535	...	9.11
August	r-682	6.41	9.08	6.75	6.20	^H 99,021	r80,344	8.50	9.07
September	p-371	6.24	9.00	6.63	6.25	(NA)	^H p81,417	...	9.01
October									
November									
December									

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

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

Year and month	B7 COMPOSITE INDEXES								
	810. Twelve leaders, reverse trend adjusted ¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	811. Twelve leaders, prior to trend adjustment (same components as in series 810)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	830. Six laggards (series 44, 61, 62, 67, 71, 72)	Leading Indicator Subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	813. Marginal employment adjustments (series 1, 2, 3, 5) ²	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37) ²	816. Profitability (series 16, 17, 19) ²	817. Sensitive financial flows (series 33, 85, 112, 113)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1968	(^a)	(^a)	(^a)	(^a)		(^a)	(^a)		
January	104.2	101.7	104.8	103.8	100.3	103.0	100.6	100.8	101.9
February	106.3	103.4	105.8	105.1	101.6	105.1	100.9	99.5	103.0
March	106.5	103.3	106.9	105.7	101.5	105.5	101.3	99.3	102.6
April	106.7	103.0	107.7	107.2	101.2	103.9	101.2	101.0	104.2
May	107.5	103.4	108.6	108.2	102.5	103.7	100.5	101.1	104.6
June	108.3	103.9	109.6	108.8	102.4	104.7	99.5	101.9	103.7
July	109.5	104.5	110.5	108.8	102.4	106.1	98.7	101.8	104.2
August	109.7	104.3	110.9	110.8	101.4	107.2	100.1	100.1	105.4
September	110.9	105.2	111.9	111.3	102.4	108.4	98.6	100.8	103.1
October	113.7	107.4	112.9	111.9	102.9	110.8	100.7	101.6	105.2
November	113.7	107.0	114.1	113.2	103.0	109.7	100.5	102.3	106.6
December	114.8	107.6	114.7	115.1	103.2	111.0	101.4	102.4	H 106.9
1969									
January	114.8	107.2	115.5	116.9	103.3	110.9	100.6	101.9	104.8
February	116.4	108.3	116.8	118.5	101.8	111.7	103.1	102.5	105.2
March	116.1	107.6	117.6	120.0	103.4	110.0	103.0	101.9	102.8
April	118.0	H 109.0	118.1	120.7	103.5	H 111.7	104.6	102.2	105.6
May	118.2	108.7	119.0	122.1	103.2	110.0	104.5	103.1	103.8
June	117.5	107.7	120.2	123.9	102.4	109.8	103.0	101.8	105.1
July	117.6	107.4	120.6	125.9	102.4	110.1	105.3	100.6	100.3
August	117.5	106.9	121.2	128.4	101.7	109.7	105.0	99.6	101.7
September	H 118.5	107.4	121.2	129.1	102.1	109.9	105.7	99.5	103.2
October	118.2	r106.7	r121.8	131.1	101.3	r109.1	r105.9	99.3	102.4
November	r117.4	r105.6	r122.1	r130.6	100.5	r108.5	r105.2	98.9	101.2
December	117.6	105.4	H 122.2	r132.2	100.9	r109.1	105.1	96.8	100.5
1970									
January	115.8	103.4	121.7	r131.7	98.6	r107.2	103.9	96.5	98.7
February	r116.3	r103.5	121.9	131.2	97.2	r108.0	r105.4	95.8	97.3
March	r114.8	r101.7	122.0	r130.5	96.4	r105.2	104.8	95.9	98.5
April	r114.9	r101.5	r122.1	r130.6	94.4	r106.2	r104.2	95.5	99.7
May	r113.6	r99.9	121.2	r130.7	94.9	r105.9	r102.4	92.8	99.3
June	r114.1	100.0	r121.3	130.6	94.8	r105.5	r103.6	r92.6	r100.4
July	115.8	101.1	r121.4	130.7	97.0	r106.0	104.2	93.0	r102.4
August	r114.6	r99.7	r121.1	r131.7	95.5	r105.6	r102.1	r93.5	p102.3
September	⁴ p113.4	⁴ p98.3	p120.0	H p133.3	p92.7	p105.7	p102.6	p93.0	(NA)
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @. Current high values are indicated by 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 34 and 35.

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

²Series that reached their high values prior to 1968 are as follows: Series 813, high value (105.4) reached in March 1966; Series 815, high value (109.3) reached in March 1966; Series 816, high value (104.6) reached in February 1966.

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

⁴Excludes series 12, 16, 31, and 113, for which data are not yet available.

C ANTICIPATIONS AND INTENTIONS

Year and quarter	C1 AGGREGATE SERIES									
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value (Bil. dol.)	412. Manufacturers' inventories, total book value (Bil. dol.)	414. Condition of manufacturers' inventories: percent considered high less percent considered low (Percent)	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive (Percent)	435. Index of consumer sentiment (First quarter 1966=100)		
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)							
1967										
First quarter.....	65.23	100.7	100.9	135.0	80.1	30	40	92.2		
Second quarter.....	65.60	100.3	100.9	135.6	81.1	29	40	94.9		
Third quarter.....	65.48	102.2	103.0	137.4	81.7	23	41	96.5		
Fourth quarter.....	65.66	102.7	103.0	140.7	82.8	22	38	92.9		
1968										
First quarter.....	68.09	100.0	101.2	145.2	83.8	22	35	95.0		
Second quarter.....	66.29	104.0	102.1	149.5	85.6	22	35	92.4		
Third quarter.....	67.77	102.7	105.1	152.7	87.1	21	40	92.9		
Fourth quarter.....	69.05	103.9	103.1	156.6	88.6	16	42	92.1		
1969										
First quarter.....	72.52	102.7	102.8	159.2	90.3	18	43	95.1		
Second quarter.....	73.94	104.4	100.0	161.8	92.2	19	38	91.6		
Third quarter.....	77.84	99.5	101.5	167.1	94.2	22	39	86.4		
Fourth quarter.....	77.84	101.5	100.3	168.3	95.9	22	41	79.7		
1970										
First quarter.....	78.22	102.3	103.6	165.6	96.9	23	38	78.1		
Second quarter.....	80.22	100.5	103.4	166.3	97.7	23	36	75.4		
Third quarter.....	a81.05	(NA)	(NA)	a171.5	a98.8	(NA)	(NA)	77.1		
Fourth quarter.....	a82.24			a173.0	a100.1					
Year and quarter	C1 AGGREGATE SERIES--Con.									
	420. Family income of households compared to a year ago, households reporting--			425. Mean probability of substantial changes in family income of households			430. Household purchases of new cars			
	a. No change in income (Percent)	b. Higher income (Percent)	c. Lower income (Percent)	a. Increase in income (Percent)	b. Increase less decrease (Percent)	c. Decrease in income (Percent)	a. Actual (quarterly)	2-quarter moving average		
							(Ann. rate, mil. cars)	b. Actual (Ann. rate, mil. cars)	c. Anticipated (Ann. rate, mil. cars)	d. Anticipated as percent of actual (Percent)
1968										
First quarter.....	52.3	36.0	11.1	16.0	10.1	5.9	7.4	7.1	...	...
Second quarter.....	47.5	40.9	10.9	15.8	9.9	5.9	7.9	7.7	7.4	96
Third quarter.....	48.1	40.3	11.0	17.4	11.2	6.2	8.7	8.3	7.6	92
Fourth quarter.....	51.2	38.0	10.1	16.2	10.2	6.0	7.8	8.3	7.6	92
1969										
First quarter.....	52.9	36.4	10.0	19.3	13.8	5.5	8.1	7.9	7.8	99
Second quarter.....	53.0	35.9	10.5	18.3	12.5	5.8	8.4	8.3	7.6	92
Third quarter.....	50.8	37.3	10.8	18.4	11.9	6.5	8.1	8.2	7.9	96
Fourth quarter.....	50.7	37.4	11.1	16.7	11.2	5.5	7.7	7.9	8.3	105
1970										
First quarter.....	52.7	35.4	11.3	16.5	11.3	5.2	7.1	7.4	8.0	108
Second quarter.....	45.6	41.3	12.4	18.1	12.0	6.1	7.1	7.1	7.9	111
Third quarter.....	46.2	40.0	13.0	18.6	13.0	5.6	(NA)	(NA)	7.5	(NA)
Fourth quarter.....				17.6	11.6	6.0			7.8	
1971										
First quarter.....				20.1	13.8	6.3				
Second quarter.....				19.9	12.9	7.0				
Third quarter.....				18.2	10.9	7.3				
Fourth quarter.....										

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

C ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES							
	D440. New orders, manufacturing ¹		D442. Net profits, manufacturing and trade ¹		D444. Net sales, manufacturing and trade ¹		D446. Number of employees, manufacturing and trade ¹	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1967								
First quarter.....	71	82	65	75	71	80	58	60
Second quarter.....	72	82	65	74	70	82	58	60
Third quarter.....	69	80	64	76	72	82	58	60
Fourth quarter.....	72	81	69	76	74	82	58	60
1968								
First quarter.....	78	80	70	74	79	82	57	60
Second quarter.....	78	83	73	80	82	86	60	60
Third quarter.....	79	82	72	78	82	86	58	58
Fourth quarter.....	80	81	74	73	84	84	60	60
1969								
First quarter.....	81	82	70	78	80	86	59	60
Second quarter.....	80	85	74	79	84	88	60	60
Third quarter.....	76	83	68	77	78	86	58	60
Fourth quarter.....	72	80	66	76	76	83	58	59
1970								
First quarter.....	66	76	61	70	70	74	54	58
Second quarter.....	64	71	56	66	66	73	54	56
Third quarter.....	(NA)	74	(NA)	70	(NA)	78	(NA)	56
Fourth quarter.....		74		66		76		54

Year and quarter	C2 DIFFUSION INDEXES--Con.									
	D450. Level of inventories, manufacturing and trade ¹		Selling prices							
			D460. Manufacturing and trade ¹		D462. Manufacturing ¹		D464. Wholesale trade ¹		D466. Retail trade ¹	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1967										
First quarter.....	68	65	72	75	70	74	74	76	74	76
Second quarter.....	66	66	72	72	70	72	74	73	80	76
Third quarter.....	65	63	76	70	72	68	80	69	84	72
Fourth quarter.....	64	62	78	72	73	70	82	74	87	78
1968										
First quarter.....	68	63	78	76	74	74	81	78	88	81
Second quarter.....	68	66	80	79	76	76	82	82	88	84
Third quarter.....	70	67	81	78	78	75	82	78	88	86
Fourth quarter.....	70	66	84	78	80	76	85	78	92	87
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.....	(NA)	64	(NA)	80	(NA)	78	(NA)	82	(NA)	81
Fourth quarter.....		58		77		75		80		80

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

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ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES--Con.					
	D61. Business expenditures for new plant and equipment, all industries			D480. Freight carloadings [Ⓢ]		480. Change in freight carloadings [Ⓢ]
	a. Actual expenditures (1-Q span)	b. Second anticipations (1-Q span)	c. First anticipations (1-Q span)	a. Actual carloadings (4-Q span)	b. Anticipations (4-Q span)	(Thous. of cars-- 4-Q span)
1967						
First quarter.....	50.0	50.0	50.0	42.1	78.9	-51
Second quarter.....	41.7	55.6	50.0	31.6	52.6	-88
Third quarter.....	25.0	41.7	52.8	10.5	78.9	-130
Fourth quarter.....	58.3	47.2	63.9	42.1	73.7	-88
1968						
First quarter.....	66.7	61.1	55.6	31.6	73.7	-16
Second quarter.....	47.2	83.3	61.1	68.4	63.2	+29
Third quarter.....	66.7	75.0	66.7	68.4	73.7	+52
Fourth quarter.....	50.0	88.9	55.6	57.9	68.4	-11
1969						
First quarter.....	83.3	94.4	58.3	52.6	78.9	-19
Second quarter.....	66.7	83.3	63.9	47.4	89.5	-12
Third quarter.....	75.0	61.1	66.7	42.1	84.2	-4
Fourth quarter.....	41.7	55.6	58.3	(NA)	84.2	+14
1970						
First quarter.....	77.8	69.4	38.9		73.7	-6
Second quarter.....	47.2	61.1	55.6		47.4	-29
Third quarter.....	(NA)	25.0	66.7		73.7	r-68
Fourth quarter.....			50.0			

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Graphs of these series are shown on page 45.

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.)
1968					
January	+128	2,814	909	215	2,687
February	+184	2,775	1,007	260	2,592
March	-150	2,439	1,314	252	2,588
April	+251	2,855	917	244	2,604
May	-15	2,740	1,047	237	2,755
June	+78	2,870	989	223	2,792
July	+133	2,858	914	246	2,725
August	+78	2,950	988	240	2,872
September	+260	3,211	923	256	2,951
October	-105	2,631	1,268	244	2,736
November	+89	2,972	925	232	2,883
December	+70	2,977	1,082	239	2,908
1969					
January	+80	2,094	834	242	2,014
February	-340	2,313	1,391	260	2,653
March	+221	3,197	1,118	222	2,976
April	+179	3,353	1,110	248	3,174
May	+20	3,296	1,222	254	3,276
June	+26	3,211	1,211	283	3,185
July	+104	3,168	1,215	291	3,064
August	+191	3,370	1,239	248	3,179
September	+270	3,323	1,317	276	3,054
October	+14.1	3,362	1,341	265	3,221
November	+154	3,365	1,312	233	3,212
December	+233	3,238	1,353	244	3,006
1970					
January	+56	3,305	1,208	232	3,250
February	+372	3,628	1,561	243	3,256
March	+165	3,379	1,578	247	3,214
April	+202	3,450	1,493	266	3,248
May	+334	3,695	1,175	267	3,361
June	+466	3,776	1,342	269	3,310
July	+44.1	3,683	r1,258	r288	3,242
August	+237	3,602	p1,375	p269	3,364
September	+194	3,535	(NA)	(NA)	3,341
October					
November					
December					

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Graphs of these series are shown on page 46.

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS							
	U.S. balance of payments				250. Balance on goods and services, excluding military grants (Mil. dol.)	Net capital movements plus unilateral transfers and errors and omissions		530. Liquid liabilities to all foreigners ³ ④ (Mil. dol.)
	520. Liquidity balance basis		522. Official settlements basis			525. Liquidity balance basis ¹ (Mil. dol.)	527. Official settlements basis ² (Mil. dol.)	
	a. Including allocations of SDR (Mil. dol.)	b. Excluding allocations of SDR (Mil. dol.)	a. Including allocations of SDR (Mil. dol.)	b. Excluding allocations of SDR (Mil. dol.)				
1967								
First quarter.....	...	-477	...	-1,696	1,363	-1,840	-3,059	28,990
Second quarter.....	...	-360	...	-747	1,462	-1,822	-2,209	29,620
Third quarter.....	...	-971	...	+1	1,397	-2,368	-1,396	31,211
Fourth quarter.....	...	-1,736	...	-976	991	-2,727	-1,967	33,119
1968								
First quarter.....	...	-244	...	-61	455	-699	-516	32,482
Second quarter.....	...	+106	...	+1,652	853	-747	+799	32,514
Third quarter.....	...	+145	...	+408	851	-706	-443	33,493
Fourth quarter.....	...	+164	...	-358	340	-176	-698	33,614
1969								
First quarter.....	...	-1,352	...	+1,453	330	-1,682	+1,123	34,930
Second quarter.....	...	-3,801	...	+1,315	313	-4,114	+1,002	39,045
Third quarter.....	...	-2,279	...	-582	656	-2,935	-1,238	42,703
Fourth quarter.....	...	+420	...	+514	651	-231	-137	42,039
1970								
First quarter.....	-1,381	-1,598	-2,886	-3,103	851	-2,232	-3,737	43,235
Second quarter....	p-1,203	p-1,420	p-1,761	p-1,978	p1,119	p-2,322	p-2,880	(NA)
Third quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.								
	532. Liquid and certain nonliquid liabilities to foreign official agencies ³ ④ (Mil. dol.)	534. U.S. official reserve assets ⁴ ④ (Mil. dol.)	535. Allocations to the U.S. of Special Drawing Rights (Mil. dol.)	Goods and Services Movements, Excluding Transfers Under Military Grants					
				Goods and services		Merchandise, adjusted ⁵		Income on investment, military transactions, other serv., total	
				252. Exports (Mil. dol.)	253. Imports (Mil. dol.)	536. Exports (Mil. dol.)	537. Imports (Mil. dol.)	540. Exports (Mil. dol.)	541. Imports (Mil. dol.)
1967									
First quarter.....	16,295	13,855	...	11,456	10,093	7,688	6,660	3,768	3,433
Second quarter....	17,424	14,274	...	11,489	10,027	7,723	6,465	3,766	3,562
Third quarter.....	17,819	14,649	...	11,565	10,168	7,669	6,542	3,896	3,626
Fourth quarter....	19,402	14,830	...	11,694	10,703	7,601	7,154	4,093	3,549
1968									
First quarter.....	18,407	13,926	...	11,932	11,477	7,946	7,820	3,986	3,657
Second quarter....	16,994	14,063	...	12,685	11,832	8,386	8,132	4,299	3,700
Third quarter.....	17,493	14,634	...	13,295	12,444	8,878	8,569	4,417	3,875
Fourth quarter....	18,574	15,710	...	12,714	12,374	8,378	8,443	4,336	3,931
1969									
First quarter.....	16,911	15,758	...	11,948	11,618	7,472	7,576	4,476	4,042
Second quarter....	16,006	16,057	...	14,291	13,978	9,585	9,606	4,706	4,372
Third quarter.....	17,732	16,743	...	14,565	13,909	9,581	9,263	4,984	4,646
Fourth quarter....	17,154	16,964	...	14,712	14,061	9,835	9,390	4,877	4,671
1970									
First quarter.....	19,502	17,350	217	15,355	14,504	10,241	9,723	5,114	4,781
Second quarter....	p20,541	p16,328	217	p15,890	p14,771	p10,714	p9,867	p5,176	p4,904
Third quarter.....	(NA)	(NA)	217	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter....	(NA)	(NA)	216	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

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

¹Series 520 (including allocations of SDR beginning 1st quarter 1970) minus series 250. ²Series 522 (including allocations of SDR beginning 1st quarter 1970) minus series 250. ³Amount outstanding at end of quarter. ⁴Reserve position at end of quarter. ⁵Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on Investment, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1967								
First quarter.....	1,611	584	412	701	329	1,085	1,416	1,063
Second quarter....	1,587	591	392	841	329	1,075	1,458	1,055
Third quarter.....	1,786	580	414	914	240	1,106	1,456	1,026
Fourth quarter....	1,888	607	428	739	341	1,112	1,436	1,091
1968								
First quarter.....	1,765	677	433	755	302	1,103	1,486	1,122
Second quarter....	1,990	732	431	737	344	1,112	1,534	1,119
Third quarter.....	2,000	761	451	787	393	1,147	1,573	1,180
Fourth quarter....	1,935	762	460	743	357	1,173	1,584	1,253
1969								
First quarter.....	2,089	905	501	820	391	1,198	1,495	1,119
Second quarter....	2,150	1,071	520	855	313	1,187	1,723	1,259
Third quarter.....	2,286	1,240	519	875	458	1,220	1,721	1,311
Fourth quarter....	2,314	1,247	518	840	352	1,245	1,693	1,339
1970								
First quarter.....	2,499	1,348	559	914	258	1,178	1,798	1,341
Second quarter....	p2,280	p1,328	p575	p947	p432	p1,247	p1,889	p1,382
Third quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter....								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Capital Movements plus Government Nonmilitary Unilateral Transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net		575. Banking and other capital transactions, net	
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)	(Mil. dol.)		(Mil. dol.)	
1967								
First quarter.....	64	707	133	218	-1,115		462	
Second quarter....	70	518	329	273	-950		465	
Third quarter.....	12	947	520	476	-948		-292	
Fourth quarter....	112	964	34	299	-1,198		-234	
1968								
First quarter.....	251	451	839	304	-962		434	
Second quarter....	5	878	1,122	171	-355		228	
Third quarter.....	23	1,048	1,115	327	-762		156	
Fourth quarter....	41	831	1,312	453	-391		313	
1969								
First quarter.....	246	902	1,388	319	-860		132	
Second quarter....	164	1,015	365	539	-1,327		-647	
Third quarter.....	152	877	396	567	-1,356		457	
Fourth quarter....	270	276	963	69	-594		-520	
1970								
First quarter.....	459	1,411	297	133	-1,254		-38	
Second quarter....	p100	p1,363	p282	p-64	p-342		p-308	
Third quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)		(NA)	
Fourth quarter....								

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

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.)
1968							(¹)	(¹)	
January .....	...	...	...	...	7,033	2,360	r3.58	...	2,887
February	-9.2	165.3	174.5	76.3	7,615	2,865	r3.62	r1.45	3,445
March .....	...	...	...	...	6,208	1,985	r5.04	1.31	3,124
April .....	...	...	...	...	6,765	2,161	r4.26	r1.37	3,488
May	-10.5	170.0	180.5	77.8	7,441	2,299	r4.08	r2.31	4,203
June .....	...	...	...	...	6,929	2,077	r3.16	r2.16	3,067
July .....	...	...	...	...	7,544	2,323	r3.80	r1.98	3,937
August	-4.1	180.1	184.2	78.6	7,659	2,804	r4.13	r2.48	3,173
September .....	...	...	...	...	7,989	3,234	r3.98	1.92	3,836
October .....	...	...	...	...	7,520	2,298	r4.48	r2.41	3,903
November	-1.1	186.2	187.2	79.2	7,286	2,520	r3.78	r1.89	3,378
December .....	...	...	...	...	6,834	1,959	r3.91	r2.14	3,821
1969									
January .....	...	...	...	...	7,578	2,307	4.12	1.93	3,468
February	+9.5	197.2	187.7	78.6	7,050	2,207	4.10	2.17	3,658
March .....	...	...	...	...	6,543	1,542	3.81	2.17	2,777
April .....	...	...	...	...	6,520	1,442	3.84	1.95	2,639
May	+13.4	202.5	189.1	77.9	6,319	1,304	3.89	1.83	2,673
June .....	...	...	...	...	6,144	1,507	3.07	1.39	2,618
July .....	...	...	...	...	6,906	1,462	4.18	2.45	2,962
August	+8.3	200.8	192.5	79.8	6,472	1,276	4.01	1.61	3,172
September .....	...	...	...	...	6,394	1,807	3.45	1.44	2,748
October .....	...	...	...	...	7,041	1,845	4.18	1.89	3,314
November	+6.1	202.0	195.9	78.8	7,091	1,974	4.45	2.35	2,659
December .....	...	...	...	...	7,088	2,224	4.09	1.93	2,826
1970									
January .....	...	...	...	...	7,045	1,913	3.65	1.90	2,908
February	-1.7	195.9	197.7	79.3	6,516	1,543	4.02	1.74	2,617
March .....	...	...	...	...	6,519	1,640	3.98	1.58	3,007
April .....	...	...	...	...	6,643	1,485	3.42	1.38	2,549
May	-14.2	196.7	210.9	76.8	6,118	1,328	4.08	1.89	2,190
June .....	...	...	...	...	r6,505	r1,740	3.51	1.85	2,870
July .....	...	...	...	...	7,111	1,969	4.77	3.07	2,722
August	(NA)	(NA)	p207.7	p75.2	6,035	1,218	r4.06	r1.85	2,896
September	(NA)	(NA)	p3.47	p2.12	2,129
October									
November									
December									

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

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

Year and month	D4 PRICE MOVEMENTS							
	Consumer price indexes				Wholesale price indexes			
	781. All items [Ⓢ]	782. Food	783. Commodities less foods	784. Services [Ⓢ]	750. All commodities [Ⓢ]	58. Manufactured goods [Ⓢ]	751. Processed foods and feeds	752. Farm products
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1968								
January	118.6	117.2	111.4	130.8	107.2	108.1	112.2	99.3
February	119.0	117.6	111.7	131.3	108.0	108.7	113.3	101.1
March	119.5	118.2	112.0	132.1	108.2	108.9	113.7	101.9
April	119.9	118.5	112.2	132.5	108.3	109.1	113.9	102.3
May	120.3	119.3	112.5	133.0	108.5	109.1	114.3	102.3
June	120.9	119.0	113.0	133.9	108.7	109.4	113.8	100.9
July	121.5	119.2	113.3	134.9	109.1	109.7	114.6	102.2
August	121.9	119.5	113.7	135.5	108.7	109.5	114.5	101.6
September	122.2	120.0	114.0	136.0	109.1	109.9	114.7	103.5
October	122.9	120.9	114.4	136.6	109.1	110.0	114.6	103.1
November	123.4	121.0	114.8	137.4	109.6	110.3	115.4	104.5
December	123.7	121.6	115.0	138.1	109.8	110.5	115.3	104.1
1969								
January	124.1	122.1	115.4	139.0	110.7	111.3	115.9	105.1
February	124.6	122.1	115.9	139.7	111.1	111.7	116.3	104.7
March	125.6	122.8	116.9	140.9	111.7	112.2	117.1	106.2
April	126.4	123.6	117.2	142.0	111.9	112.4	118.5	106.1
May	126.8	124.2	117.5	142.7	112.8	112.8	119.9	108.8
June	127.6	125.4	118.0	143.3	113.2	113.2	120.3	109.4
July	128.2	125.8	118.2	144.0	113.3	113.5	120.6	108.5
August	128.7	126.4	118.4	145.0	113.4	113.6	121.0	109.2
September	129.3	127.1	118.8	146.0	113.6	113.9	120.6	109.3
October	129.8	127.2	119.4	146.5	114.0	114.6	121.8	110.0
November	130.5	128.6	119.6	147.2	114.7	114.9	122.5	112.3
December	131.3	130.3	120.1	148.3	115.1	115.3	123.1	112.6
1970								
January	131.8	130.8	120.5	149.6	116.0	116.1	125.0	112.7
February	132.5	131.8	120.6	150.7	116.4	116.4	125.2	113.4
March	133.2	132.0	120.9	152.3	116.6	116.6	125.7	114.0
April	134.0	132.4	121.6	153.4	116.6	116.9	126.2	111.7
May	134.6	132.9	122.3	154.1	116.8	117.1	124.6	109.3
June	135.2	132.4	122.8	155.0	117.0	117.4	123.7	109.5
July	135.7	132.5	123.0	155.8	117.7	118.0	125.1	111.1
August	136.0	132.4	123.2	156.7	117.2	118.0	125.6	108.5
September	136.6	132.9	123.9	157.7	117.8	118.2	125.4	112.7
October								
November								
December								

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

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value	206. Potential level ¹	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1967			
First quarter.....	666.6	663.1	-3.5
Second quarter.....	671.6	669.6	-2.0
Third quarter.....	678.9	676.2	-2.7
Fourth quarter.....	683.6	682.9	-0.7
1968			
First quarter.....	693.5	689.6	-3.9
Second quarter.....	705.4	696.4	-9.0
Third quarter.....	712.6	703.3	-9.3
Fourth quarter.....	717.5	710.2	-7.3
1969			
First quarter.....	722.1	717.2	-4.9
Second quarter.....	726.1	724.3	-1.8
Third quarter.....	730.9	731.4	+0.5
Fourth quarter.....	729.2	738.6	+9.4
1970			
First quarter.....	723.8	746.4	+22.6
Second quarter.....	724.9	754.3	+29.4
Third quarter.....	p727.5	762.3	p+34.8
Fourth quarter.....			

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Graphs of these series are shown on page 56.

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

E ANALYTICAL MEASURES

Year and month	E2 ANALYTICAL RATIOS									
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' durable goods	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	855. Ratio, nonagricultural job openings unfilled to persons unemployed	858. Output per man-hour, total private nonfarm	856. Real avg. hourly earnings, prod. workers, mfg.	859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers	857. Vacancy rate in total rental housing ①
	(Percent)	(Ratio)	(Ratio)	(1957-59=100)	(Ratio)	(Ratio)	(1957-59=100)	(1957-59 dol.)	(1957-59 dol.)	(Percent)
1968		Revised ¹	(²)							
January .....	...	1.54	3.37	120.5	...	0.127	...	2.47	77.61	...
February	p84.9	1.54	r3.37	119.5	0.071	0.122	132.4	2.46	78.27	5.5
March .....	...	1.53	3.39	118.4	...	0.129	...	2.48	78.11	...
April .....	...	1.54	r3.38	117.9	...	0.138	...	2.48	77.86	...
May	p84.8	1.53	r3.34	117.6	0.076	0.140	133.7	2.49	78.25	5.7
June .....	...	1.52	r3.27	117.0	...	0.132	...	2.48	78.27	...
July .....	...	1.51	r3.15	116.6	...	0.130	...	2.48	78.10	...
August	p84.0	1.54	3.37	115.7	0.061	0.133	134.2	2.48	78.33	5.4
September .....	...	1.52	3.25	117.5	...	0.136	...	2.50	78.69	...
October .....	...	1.52	r3.21	118.1	...	0.136	...	2.49	78.28	...
November	p84.2	1.52	r3.21	119.5	0.065	0.138	134.6	2.50	77.82	4.9
December .....	...	1.54	r3.32	118.2	...	0.142	...	2.51	78.53	...
1969										
January .....	...	1.53	3.21	118.9	...	0.139	...	2.51	78.57	...
February	p84.5	1.52	3.17	118.7	0.056	0.140	134.1	2.50	78.25	5.0
March .....	...	1.53	3.20	118.5	...	0.134	...	2.49	78.27	...
April .....	...	1.53	3.20	120.0	...	0.133	...	2.49	78.37	...
May	p84.5	1.52	3.23	121.8	0.053	0.138	134.0	2.49	78.43	5.1
June .....	...	1.52	3.16	122.0	...	0.139	...	2.49	78.32	...
July .....	...	1.54	3.18	119.8	...	0.125	...	2.50	78.15	...
August	p84.2	1.53	3.15	120.0	0.065	0.122	134.2	2.51	78.31	5.0
September .....	...	1.53	3.08	123.1	...	0.111	...	2.51	78.37	...
October .....	...	1.53	3.05	124.6	...	0.111	...	2.50	78.21	...
November	p81.7	1.55	3.09	121.1	0.063	0.119	134.3	2.50	78.11	4.7
December .....	...	1.57	3.11	120.6	...	0.112	...	2.50	77.98	...
1970										
January .....	...	1.57	3.13	119.4	...	0.099	...	2.49	r78.00	...
February	p79.8	1.56	3.07	121.2	0.067	0.089	133.3	2.48	r77.98	5.0
March .....	...	1.58	3.08	122.2	...	0.080	...	2.48	r78.26	...
April .....	...	1.59	3.07	118.3	...	0.069	...	2.48	r77.58	...
May	p78.0	1.56	2.97	115.6	0.075	0.063	134.4	2.48	r77.30	5.0
June .....	...	1.56	2.95	r115.5	...	0.064	...	2.49	r77.30	...
July .....	...	1.56	2.90	r113.0	...	² 0.075	...	2.49	r77.62	...
August	p76.2	p1.56	p2.87	r112.6	p0.076	² p0.080	(NA)	r2.50	r77.95	(NA)
September	(NA)	(NA)	p113.0	p2.51	p76.78	...
October
November
December

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

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

²Comparability with preceding months affected by changes in the reporting system for nonagricultural job openings unfilled.

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, NICB (17 industries) ²	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1968						
January	14.3	61.9	51.4	57.1	35	47
February	92.9	66.7	55.7	71.4	...	...
March	16.7	69.0	50.0	68.6	...	...
April	19.0	38.1	40.0	68.6	53	62
May	88.1	71.4	54.3	68.6	...	...
June	59.5	85.7	51.4	80.0	...	...
July	40.5	31.0	51.4	71.4	76	71
August	33.3	50.0	44.3	88.6	...	...
September	78.6	73.8	78.6	82.9	...	...
October	57.1	21.4	60.0	88.6	47	76
November	21.4	40.5	44.3	77.1	...	...
December	52.4	35.7	55.7	85.7	...	...
1969						
January	47.6	42.9	57.1	82.9	53	65
February	28.6	23.8	62.9	68.6	...	...
March	97.6	26.2	40.0	60.0	...	...
April	38.1	35.7	54.3	51.4	59	65
May	40.5	28.6	45.7	82.9	...	...
June	50.0	23.8	40.0	68.6	...	...
July	33.3	61.9	60.0	54.3	53	47
August	45.2	23.8	41.4	51.4	...	...
September	50.0	16.7	81.4	38.6	...	...
October	14.3	9.5	37.1	45.7	50	29
November	57.1	9.5	31.4	40.0	...	...
December	81.0	16.7	48.6	28.6	...	...
1970						
January	33.3	9.5	34.3	42.9	47	p29
February	26.2	19.0	65.7	² 40.0	...	...
March	57.1	r28.6	41.4	² 51.4	...	...
April	28.6	r16.7	48.6	² 40.0	p53	(NA)
May	28.6	p19.0	51.4	² p37.1	...	...
June	54.8		² 51.4		...	...
July	r76.2		² 54.3		(NA)	
August	r16.7		² r34.3			
September	p16.7		² p42.9			
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. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 59.

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²Based on revised data. See "New Features and Changes for This Issue," page iii, September 1970 issue.

Year and month	E3 DIFFUSION INDEXES: Leading Indicators--Con.						
	D34. Profits, manufacturing, FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (75 industries) ^①		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1968							
January	55	64.5	61.8	46.2	30.8	25.5	57.4
February .....	...	10.5	63.2	46.2	46.2	80.9	51.1
March .....	...	21.1	71.1	53.8	46.2	25.5	61.7
April	47	94.7	76.3	46.2	53.8	63.8	38.3
May .....	...	83.6	82.7	53.8	61.5	51.1	51.1
June .....	...	80.3	85.3	50.0	73.1	53.2	74.5
July	57	48.7	93.3	46.2	76.9	57.4	36.2
August .....	...	17.8	97.3	65.4	57.7	40.4	66.0
September .....	...	86.7	81.3	57.7	76.9	63.8	76.6
October	56	82.7	71.3	69.2	92.3	66.0	63.8
November .....	...	77.3	52.0	69.2	92.3	31.9	78.7
December .....	...	72.7	56.0	38.5	84.6	61.7	59.6
1969							
January	53	12.0	73.3	53.8	84.6	72.3	70.2
February .....	...	43.3	40.0	61.5	80.8	38.3	46.8
March .....	...	13.3	14.7	46.2	76.9	55.3	40.4
April	53	54.0	12.0	65.4	69.2	48.9	58.5
May .....	...	74.7	6.7	57.7	76.9	57.4	34.0
June .....	...	1.3	21.3	76.9	92.3	23.4	25.5
July	50	4.0	25.3	61.5	76.9	51.1	28.7
August .....	...	34.7	21.3	76.9	76.9	59.6	24.5
September .....	...	61.3	20.0	57.7	69.2	38.3	8.5
October	50	72.7	14.7	46.2	69.2	45.7	6.4
November .....	...	68.0	25.3	50.0	69.2	31.9	12.8
December .....	...	4.0	31.5	50.0	76.9	57.4	12.8
1970							
January	52	43.3	5.5	50.0	61.5	31.9	4.3
February .....	...	23.3	5.6	30.8	42.3	25.5	2.1
March .....	...	82.7	5.6	57.7	38.5	44.7	11.7
April	44	16.4	6.9	61.5	34.6	25.5	6.4
May .....	...	2.7	25.0	53.8	34.6	63.8	12.8
June .....	...	47.9		19.2	^a 38.5	42.6	
July	54	41.7		46.2		59.6	
August		77.8		42.3		42.6	
September		96.5		46.2		31.9	
October				^a 30.8			
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. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by ^①.

Graphs of these series are shown on page 59.

¹Based on 76 components through August 1968, on 75 components through March 1970, on 73 components through May 1970, and on 72 components thereafter.

²Average for October 6, 13, and 20.

Year and month	E3 DIFFUSION INDEXES: Roughly Coincident Indicators							
	D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries)®		D54. Sales of retail stores (23 types of stores)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1968								
January	58.3	96.7	41.7	75.0	90.9	90.9	73.9	82.6
February	73.3	80.0	70.8	83.3	84.1	95.5	65.2	91.3
March	66.7	81.7	72.9	70.8	68.2	90.9	82.6	91.3
April	66.7	86.7	43.8	87.5	72.7	75.0	26.1	87.0
May	70.0	83.3	64.6	70.8	63.6	84.1	60.9	91.3
June	76.7	80.0	72.9	79.2	61.4	81.8	65.2	87.0
July	70.0	80.0	58.3	75.0	68.2	84.1	63.0	78.3
August	75.0	83.3	58.3	75.0	70.5	81.8	58.7	47.8
September	68.3	80.0	68.8	70.8	72.7	86.4	30.4	78.3
October	68.3	90.0	58.3	66.7	79.5	81.8	52.2	82.6
November	81.7	83.3	70.8	70.8	79.5	81.8	54.3	65.2
December	73.3	86.7	56.2	79.2	61.4	90.9	26.1	65.2
1969								
January	91.7	86.7	54.2	83.3	68.2	81.8	69.6	73.9
February	71.7	76.7	62.5	70.8	72.7	79.5	60.9	82.6
March	73.3	73.3	91.7	77.1	75.0	84.1	21.7	71.7
April	51.7	75.0	45.8	75.0	84.1	90.9	73.9	67.4
May	56.7	68.3	66.7	72.9	79.5	90.9	41.3	65.2
June	63.3	58.3	70.8	62.5	84.1	88.6	54.3	56.5
July	51.7	53.3	45.8	45.8	77.3	86.4	45.7	50.0
August	55.0	50.0	54.2	56.2	68.2	86.4	50.0	52.2
September	48.3	50.0	37.5	41.7	77.3	81.8	30.4	56.5
October	50.0	43.3	43.8	33.3	68.2	81.8	63.0	73.9
November	45.0	46.7	62.5	41.7	84.1	81.8	34.8	65.2
December	63.3	43.3	45.8	33.3	72.7	72.7	60.9	87.0
1970								
January	45.0	33.3	37.5	56.2	86.4	77.3	60.9	78.3
February	41.7	35.0	52.1	33.3	77.3	r77.3	58.7	82.6
March	45.0	31.7	45.8	r25.0	72.7	r75.0	50.0	r82.6
April	25.0	21.7	56.2	r37.5	68.2	r77.3	82.6	p91.3
May	21.7	16.7	25.0	r33.3	70.5	84.1	54.3	(NA)
June	26.7	p11.7	r54.2	p25.0	56.8	86.4	39.1	
July	r35.0		r43.8		61.4		r56.5	
August	r21.7		r52.1		70.5		p52.2	
September	p55.0		p29.2		77.3		(NA)	
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 on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by ®.

Graphs of these series are shown on page 60.

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

Diffusion index components	1970							
	February	March	April	May	June	July	August	September ^p
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries.....	- 39.9	+ 40.2	- 40.0	- 39.8	o 39.8	+ 40.1	- r39.8	- 39.4
Percent rising of 21 components	(26)	(57)	(29)	(29)	(55)	(76)	(17)	(17)
Durable goods industries:								
Ordnance and accessories.....	+ 41.3	- 41.1	o 41.1	- 40.8	- 40.6	- 40.3	o r40.3	- 39.7
Lumber and wood products.....	+ 40.1	- 39.5	+ 39.8	- 39.7	- 39.6	+ 39.8	+ r39.9	- 39.2
Furniture and fixtures.....	- 39.3	+ 39.4	- 39.3	- 38.8	+ 38.9	+ r39.3	- r39.0	- 38.5
Stone, clay, and glass products.....	o 41.7	+ 41.8	- 41.6	- 41.3	- 41.1	+ 41.2	- r41.0	- 40.8
Primary metal industries.....	- 40.9	- 40.7	- 40.1	+ 40.2	+ 40.4	+ r40.7	- r40.5	+ 41.1
Fabricated metal products.....	- 41.1	+ 41.2	- 40.9	+ 40.6	+ 40.9	+ 41.3	- r40.5	- 40.0
Machinery, except electrical.....	- 41.9	- 41.8	- 41.4	- 41.1	o 41.1	o 41.1	- 40.9	- 39.9
Electrical machinery.....	- 39.7	+ 40.2	- 40.0	- 39.7	- 39.5	+ 40.4	- r39.9	- 38.9
Transportation equipment.....	+ 40.3	+ 40.4	- 39.7	+ 40.3	+ 41.6	- 41.2	- r40.7	+ 42.0
Instruments and related products.....	- 40.2	+ 40.7	- 40.5	- 40.1	+ 40.2	+ r40.3	- r40.0	- 38.5
Miscellaneous manufacturing industries.....	- 38.6	+ 39.0	o 39.0	- 38.7	- 38.6	+ r39.1	- r38.4	- 37.7
Nondurable goods industries:								
Food and kindred products.....	- 40.7	- 40.5	+ 40.6	+ 40.7	- 40.3	- 40.2	+ r40.8	- 39.9
Tobacco manufactures.....	- 37.3	+ 37.5	+ 38.3	- 37.1	+ 37.4	+ r37.9	- 37.5	- 37.2
Textile mill products.....	- 40.1	+ 40.2	+ 40.6	- 39.8	+ 40.0	+ 40.3	- 39.8	- 38.8
Apparel and related products.....	- 35.5	+ 35.6	- 35.5	- 35.1	+ 35.2	+ 35.5	- r35.1	- 34.1
Paper and allied products.....	- 42.3	- 42.2	- 42.1	- 41.8	- 41.6	+ 41.7	- r41.6	- 41.2
Printing and publishing.....	- 38.0	o 38.0	- 37.9	- 37.7	o 37.7	+ 37.9	- r37.7	- 37.1
Chemicals and allied products.....	- 41.8	o 41.8	- 41.4	+ 41.5	o 41.5	+ 41.5	- r41.3	+ 42.0
Petroleum and related products.....	+ 42.7	- 42.2	- 41.9	+ 42.5	+ 42.6	o r42.6	+ r43.0	o 43.0
Rubber and plastic products.....	+ 41.0	- 40.7	o 40.7	- 40.0	+ 40.4	+ r40.8	- 40.4	- 39.4
Leather and leather products.....	- 37.1	+ 37.4	o 37.4	+ 37.7	- 37.6	+ r37.6	- r36.7	- 35.8
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars)								
All durable goods industries.....	+ 29,368	- 28,861	- 28,449	+ 29,977	+ 30,028	+ 31,399	- r30,537	- 29,598
Percent rising of 35 components	(66)	(41)	(49)		(51)	(54)	(34)	(43)
Primary metals.....	4,419	4,500	4,844	r4,874	r4,932	4,894	r4,842	4,633
Blast furnaces, steel mills.....	- 1,855	+ 1,951	+ 2,172	r2,234	+ r2,302	+ 2,387	- 2,310	- (NA)
Nonferrous metals.....	- ...	+ ...	+ +	... +	... +	+ ...	- ...
Iron and steel foundries.....	+ ...	- ...	+ +	... +	- ...	- ...	+ ...
Other primary metals.....	+ ...	- ...	- -	... +	... +	- ...	- ...
Fabricated metal products.....	3,116	3,159	2,957	r3,391	r3,509	3,220	3,304	(NA)
Metal cans, barrels, and drums.....	+ ...	+ ...	+ +	... +	... +	+ ...	+ ...
Hardware, structural metal and wire products.....	+ ...	o ...	- -	... -	- ...	+ ...	- ...
Other fabricated metal products.....	- ...	+ ...	- +	... +	- ...	- ...	- ...
Machinery, except electrical.....	5,551	5,121	5,363	r5,468	r5,172	5,401	5,367	(NA)
Steam engines and turbines*.....	+ } 520	- } 358	+ } 478	r480	- } r319	+ } 476	- } 434	- } (NA)
Internal combustion engines*.....	- ...	- ...	+ +	... +	- ...	+ ...	+ ...
Farm machinery and equipment.....	- ...	- ...	- -	... -	- ...	- ...	- ...
Construction, mining, and material handling*.....	+ 770	- 720	- 694	r692	+ r768	- 714	+ 727	+ (NA)
Metalworking machinery*.....	- 272	- 239	+ 277	r285	- r277	+ 278	- 255	- (NA)
Miscellaneous equipment*.....	+ ...	- ...	+ +	... +	- ...	- ...	- ...
Machine shops.....	+ ...	- ...	+ ...	... +	... +	+ ...	- ...	o ...
Special industry machinery*.....	- ...	+ ...	+ -	... -	+ ...	- ...	+ ...
General industrial machinery*.....	+ 572	- 512	- 485	r541	+ r543	- 529	+ 542	+ (NA)
Office and store machines*.....	+ ...	- ...	+ +	... +	+ ...	+ ...	- ...
Service industry machinery*.....	+ ...	- ...	- -	... -	- ...	- ...	- ...

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

¹Data are seasonally adjusted by source agency.

²Last five months of data for series components are not comparable with earlier data. See "New Features and Changes for This Issue," page iii, September 1970 issue.

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

Diffusion index components	1970							
	February	March	April	May	June	July	August	September
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{@1}-Continued (Millions of dollars)								
Electrical machinery	3,786	3,633	3,677	r4,052	r3,721	4,113	3,921	(NA)
Electrical transmission, distr. equipment*	+ } 729	- } 752	- } 672	r703	- } r755	+ } 715	- } 787	- } (NA)
Electrical industrial apparatus*	-	+	-	+	-	+	-	+
Household appliances	+	+	+	+	+	+	+	+
Radio and TV	+	+	+	+	+	+	+	+
Communication equipment†	1,182	971	1,171	r1,223	r901	1,453	1,126	(NA)
Electronic components	+	-	+	-	-	-	0	+
Other electrical machinery*	-	+	-	+	+	+	+	+
Transportation equipment	7,230	6,671	6,465	r6,830	r7,304	8,076	r7,559	p7,203
Motor vehicles and parts, total	+	-	+	+	+	+	+	-
Complete aircraft†	+	-	-	-	-	+	-	-
Aircraft parts†	+	+	-	-	-	+	-	-
Shipbuilding and railroad equipment*	+	-	+	+	+	-	-	+
Other transportation equipment	+	+	+	+	+	-	-	-
Instruments, total	-	+	-	-	-	+	-	+
Lumber, total	-	-	-	-	+	+	+	-
Furniture, total	+	-	+	+	+	+	+	+
Stone, clay, and glass, total	+	+	-	-	+	+	-	+
Other durable goods, total	+	+	-	-	-	+	-	+
D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS² (1941-43 = 10)								
Index of 500 stock prices	- 87.16	+ 88.65	- 85.95	- 76.06	- 75.59	÷ 75.72	+ 77.92	+ 82.58
Percent rising of 75 components ³	(23)	(83)	(16)	(3)	(48)	(42)	(78)	(96)
Coal, bituminous	+	+	-	-	+	+	-	+
Food composite	-	+	-	-	+	+	+	+
Tobacco (cigarette manufacturers)	-	+	-	-	+	+	-	+
Textile products	-	+	+	+	-	+	+	+
Paper	-	+	+	+	+	-	+	+
Publishing	-	+	-	-	-	-	+	+
Chemicals	-	+	+	-	+	+	+	+
Drugs	-	-	-	-	+	-	-	+
Oil composite	-	+	-	-	+	+	+	+
Building materials composite	+	+	+	+	+	+	+	+
Steel	+	+	-	-	-	-	-	+
Metal fabricating	-	+	-	-	-	-	+	+
Machinery composite	-	+	-	-	+	-	+	+
Office and business equipment	-	-	-	-	-	-	-	+
Electric household appliances	-	+	-	-	-	+	+	+
Electronics	-	-	-	-	+	-	+	+
Automobiles	-	+	+	-	+	+	+	+
Radio and television broadcasters	-	+	-	-	-	-	+	+
Telephone companies	+	+	-	-	-	+	+	+
Electric companies	-	+	-	-	-	+	+	+
Natural gas distributors	+	+	-	-	-	+	+	+
Retail stores composite	-	+	-	-	+	0	+	+
Life insurance	-	+	-	-	-	-	+	+

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (0) = unchanged, and (-) = falling. Only the directions of change are shown when numbers are held confidential by the source agency. NA = not available. p = preliminary. r = revised. *Denotes producers' capital goods industries that comprise series 24. † These industries plus ordnance comprise series 647. @Last five months of data for series components are not comparable with earlier data. See "New Features and Changes for This Issue," page iii, September 1970 issue.

¹Data are seasonally adjusted by the source agency.

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

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

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

Diffusion index components	1970								
	February	March	April	May	June	July	August	September	October ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES²									
Industrial materials price index (1957-59=100).....	+ 120.0	- 119.2	- 118.7	- 118.0	- 115.3	- 112.8	- 111.6	- 111.0	- 109.8
	(Dollars)								
Percent rising of 13 components	(31)	(58)	(62)	(54)	(19)	(46)	(42)	(46)	(31)
Copper scrap (lb.).....	+ .609	+ .642	+ .650	+ .652	- .587	+ .594	- .527	- .524	- .485
Lead scrap (lb.).....	- .077	- .073	+ .074	o .074	o .074	- .068	- .063	- .061	o .061
Steel scrap (ton).....	+ 45.023	- 44.336	- 40.816	+ 43.909	+ 45.398	- 43.599	- 42.055	+ 46.315	- 46.178
Tin (lb.).....	+ 1.725	+ 1.788	+ 1.852	- 1.824	- 1.726	- 1.669	+ 1.769	+ 1.772	- 1.742
Zinc (lb.).....	o .159	o .159	+ .160	o .160	o .160	+ .161	- .160	- .156	- .155
Burlap (yd.).....	- .151	+ .153	- .148	+ .159	- .156	+ .155	+ .162	+ .163	- .155
Cotton (lb.), 12-market average.....	+ .251	+ .252	o .252	- .251	- .250	+ .252	+ .254	o .254	- .252
Print cloth (yd.), average.....	o .222	+ .223	o .223	+ .225	- .224	- .223	o .223	+ .224	o .224
Wool tops (lb.).....	- 1.519	+ 1.533	- 1.488	- 1.435	- 1.410	- 1.382	- 1.369	- 1.296	- 1.235
Hides (lb.).....	- .179	- .176	+ .182	- .167	- .159	+ .168	- .161	o .161	+ .162
Rosin (100 lb.).....	- 12.738	- 12.666	+ 12.704	+ 12.767	o 12.767	+ 12.806	+ 12.870	o 12.780	+ 14.301
Rubber (lb.).....	- .254	- .223	- .215	- .214	- .204	- .190	+ .194	o .194	- .186
Tallow (lb.).....	- .066	+ .072	+ .079	+ .082	- .080	+ .083	- .081	- .076	+ .082
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS³									
	(Thousands)								
Avg. weekly initial claims ...	- 250	- 263	- 326	+ 313	+ 303	+ 265	- 288	- 338	
Percent rising of 47 components	(26)	(45)	(26)	(64)	(43)	(60)	(43)	(32)	
Northeast region:									
Boston (7).....	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	
Buffalo (21).....	- ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	- ...	
Newark (11).....	- ...	- ...	- ...	+ ...	- ...	- ...	+ ...	- ...	
New York (1).....	- ...	+ ...	- ...	+ ...	- ...	- ...	- ...	- ...	
Paterson (22).....	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...	+ ...	
Philadelphia (4).....	- ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	- ...	
Pittsburgh (9).....	+ ...	- ...	- ...	+ ...	+ ...	+ ...	- ...	- ...	
Providence (26).....	+ ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	
North Central region:									
Chicago (2).....	- ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	
Cincinnati (20).....	- ...	- ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	
Cleveland (10).....	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	
Columbus (25).....	- ...	- ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	
Detroit (5) *.....	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	- ...	
Indianapolis (23).....	- ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...	
Kansas City (19).....	- ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	
Milwaukee (18).....	+ ...	- ...	- ...	- ...	+ ...	- ...	+ ...	- ...	
Minneapolis (13).....	- ...	- ...	- ...	- ...	- ...	- ...	+ ...	- ...	
St. Louis (8).....	- ...	- ...	- ...	+ ...	+ ...	+ ...	- ...	+ ...	
South region:									
Atlanta (17).....	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	
Baltimore (12).....	- ...	- ...	+ ...	- ...	+ ...	+ ...	+ ...	- ...	
Dallas (15).....	- ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	- ...	
Houston (14).....	- ...	- ...	+ ...	- ...	+ ...	- ...	- ...	- ...	
West region:									
Los Angeles (3).....	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	
Portland (24) *.....	- ...	- ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	
San Francisco (6).....	- ...	+ ...	- ...	- ...	- ...	- ...	+ ...	- ...	
Seattle (16) *.....	- ...	+ ...	- ...	- ...	- ...	+ ...	- ...	+ ...	

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

* Designated by the Manpower Administration as an area of substantial (6 percent or more) unemployment in August 1970.

¹ Average for October 6, 13, and 20.

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

³ The signs are reversed because this series usually rises when general business activity falls and falls when business rises: (-) = rising, (o) = unchanged, and (+) = falling. Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined. Data used are for the week including the 12th of the month. Directions of change are shown separately for only the 26 largest labor market areas. The number following the area designation indicates its size rank.

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

Diffusion index components	1970							
	February	March	April	May	June	July ^r	August	September ^p
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS¹ (Thousands of employees)								
All nonagricultural payrolls.....	+ 71,135	+ 71,256	- 71,163	- 70,852	- 70,603	- 70,546	- r70,384	o 70,380
Percent rising of 30 components	(42)	(45)	(25)	(22)	(27)	(35)	(22)	(55)
Ordinance and accessories	- 155	- 151	- 143	- 141	- 137	- 131	- r129	- 126
Lumber and wood products	- 515	- 511	- 504	- 501	- 495	- 491	- r489	+ 492
Furniture and fixtures	- 390	o 390	- 386	- 375	- 372	+ 373	- r372	o 372
Stone, clay, and glass products	+ 522	- 517	- 512	- 506	- 505	- 499	+ r500	+ 507
Primary metal industries	- 1,072	- 1,063	- 1,049	- 1,037	- 1,034	- 1,033	o r1,033	+ 1,044
Fabricated metal products	- 1,090	- 1,087	- 1,079	- 1,060	- 1,057	+ 1,058	o r1,058	+ 1,063
Machinery	- 1,381	o 1,381	- 1,366	- 1,340	- 1,321	- 1,316	- r1,291	- 1,283
Electrical equipment	+ 1,319	+ 1,323	- 1,313	- 1,294	+ 1,297	- 1,289	- r1,269	+ 1,278
Transportation equipment.....	- 1,291	+ 1,358	- 1,345	- 1,317	- 1,309	- 1,290	- 1,278	- 1,273
Instruments and related products	o 289	o 289	o 289	- 286	- 280	- 278	- 273	+ 277
Miscellaneous manufacturing industries	o 343	- 339	- 332	- 329	- 327	- 324	- r323	- 321
Food and kindred products.....	+ 1,241	- 1,235	- 1,217	- 1,216	- 1,214	- 1,203	+ r1,206	- 1,202
Tobacco manufactures	o 67	o 67	o 67	+ 68	- 67	o 67	+ r68	- 57
Textile mill products.....	- 867	- 861	- 860	- 852	- 842	- 839	- r835	+ 836
Apparel and related products	- 1,226	- 1,223	- 1,221	- 1,206	+ 1,214	+ 1,223	- r1,205	- 1,203
Paper and allied products.....	- 557	+ 558	- 556	- 551	- 549	- 544	- r541	+ 546
Printing and publishing	- 690	o 690	- 687	- 681	- 679	+ 680	- r676	+ 685
Chemicals and allied products	- 616	- 613	- 610	- 606	- 603	- 605	- r602	+ 605
Petroleum and related products	o 119	o 119	- 118	o 118	o 118	o 118	- r117	- 116
Rubber and plastic products.....	- 454	- 453	- 450	- 412	+ 434	+ 444	- r435	+ 436
Leather and leather products	- 285	- 284	+ 285	- 284	+ 286	- 285	- r278	- 274
Mining	+ 626	o 626	- 622	- 620	o 620	- 618	+ r620	- 614
Contract construction.....	+ 3,466	+ 3,481	- 3,426	- 3,351	- 3,324	- 3,314	- r3,301	- 3,232
Transportation and public utilities.....	- 4,496	+ 4,502	- 4,468	+ 4,478	+ 4,511	+ 4,539	- r4,522	+ 4,526
Wholesale trade.....	+ 3,834	+ 3,847	+ 3,853	+ 3,859	- 3,849	+ 3,856	- r3,843	- 3,834
Retail trade	+ 11,153	- 11,137	o 11,138	- 11,109	- 11,078	o 11,077	- r11,067	+ 11,097
Finance, insurance, real estate	+ 3,652	+ 3,665	+ 3,673	+ 3,677	+ 3,679	- 3,676	- r3,668	+ 3,675
Service and miscellaneous.....	+ 11,530	+ 11,537	+ 11,564	+ 11,572	- 11,532	- 11,514	o r11,515	+ 11,533
Federal government.....	o 2,718	+ 2,780	+ 2,852	- 2,781	- 2,663	- 2,627	- r2,623	- 2,611
State and local government	+ 9,723	+ 9,737	+ 9,772	+ 9,833	+ 9,870	+ 9,923	+ r9,949	+ 9,982
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (1957-59=100)								
All industrial production.....	+ 170.5	+ 171.1	- 170.2	- 169.0	- 168.8	+ 169.2	- r168.9	- 166.0
Percent rising of 24 components ²	(52)	(46)	(56)	(25)	(54)	(44)	(52)	(29)
Durable goods:								
Primary and fabricated metals.....	- 139.2	+ 141.9	- 138.9	+ 142.6	+ r142.7	+ 145.2	+ r145.5	+ 146
Primary metal products	- 178.9	- 178.3	- 175.2	- 171.4	+ 172.3	+ 172.9	- 171.4	- 169
Fabricated metal products								
Machinery and related products	- 195.8	+ 196.6	- 191.7	- 187.1	- 185.2	o 185.2	- r183.5	- 180
Machinery, except electrical.....	+ 195.9	+ 202.5	- 199.1	- 196.3	+ 197.7	+ 199.7	+ r199.8	- 196
Electrical machinery	- 154.3	+ 156.0	- 153.1	+ 157.3	+ 159.9	- 158.1	- r155.9	- 139
Transportation equipment	- 194.0	- 193.6	+ 195.4	- 183.6	+ r187.9	- 187.0	- r183.2	- 181
Instruments and related products.....								
Clay, glass, and lumber	+ 155.0	- 151.7	+ 154.6	- 152.6	- r149.4	- 148.9	+ r149.0	- 133
Clay, glass, and stone products	- 117.5	- 113.1	+ 115.5	+ 116.1	- r107.6	- p105.3	(NA)	+ 150
Lumber and products								(NA)
Furniture and miscellaneous.....	- 179.4	+ 180.4	- 179.5	- 174.4	- 173.8	- 172.5	+ r172.7	- 171
Furniture and fixtures	+ 168.4	- 167.8	- 167.4	- 163.6	- 162.6	- 162.0	- r158.4	- 157
Miscellaneous								

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

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. Directions of change for the most recent spans are computed before figures for the current month are rounded.

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

Diffusion index components	1970							
	February	March	April	May	June	July	August	September
D47. INDEX OF INDUSTRIAL PRODUCTION¹—Continued (1957-59=100)								
Nondurable goods:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	- r135.3	- p134
Textile mill products.....	- 151.3	- 150.3	+ 151.3	- 147.8	- r145.9	- r144.9	o p144.9	(NA)
Apparel products.....	- 141.7	- 140.1	+ 140.8	- 137.7	+ r139.0	+ p140.3	(NA)	(NA)
Leather and products.....	o 96.9	- 95.9	+ 100.2	+ 104.5	- r99.3	- p95.6	(NA)	(NA)
Paper and printing.....	...	...	...	...	...	...	...	p158
Paper and products.....	+ 174.8	+ 174.9	+ 176.3	- 174.5	- r170.8	- r170.6	o p170.6	(NA)
Printing and publishing.....	- 157.3	- 156.9	o 156.9	- 154.8	+ 155.2	- r154.6	- r154.4	- p152
Chemicals, petroleum, and rubber.....	...	...	...	...	...	...	- p224.6	- p222
Chemicals and products.....	+ 242.6	- 242.3	+ 244.4	- 241.4	+ r243.2	- r242.5	- p238.3	(NA)
Petroleum products.....	- 143.0	+ 146.6	+ 147.9	- 146.5	+ 147.8	- r145.5	+ p147.5	(NA)
Rubber and plastics products.....	+ 234.0	+ 235.3	+ 239.4	- 212.2	+ r227.8	+ p247.2	(NA)	(NA)
Foods, beverages, and tobacco.....	...	...	...	...	...	...	+ r141.7	+ p142
Foods and beverages.....	+ 145.2	- 143.3	+ 143.7	- 143.1	- r140.7	+ r141.1	+ p142.9	(NA)
Tobacco products.....	+ 122.8	- 116.8	+ 125.1	- 117.8	+ 120.7	+ p126.6	(NA)	(NA)
Minerals:								
Coal.....	+ 122.3	- 121.5	+ 123.0	+ 134.2	- 124.3	+ r126.6	+ r128.5	+ p130
Crude oil and natural gas.....	+ 131.8	+ 132.4	- 131.3	+ 131.9	+ r135.1	- r133.6	+ 138.1	+ p141
Metal, stone, and earth minerals.....	...	...	...	...	...	...	...	p142
Metal mining.....	+ 158.4	+ 165.8	- 162.6	- 151.8	- r150.3	+ r150.7	+ p152.4	(NA)
Stone and earth minerals.....	+ 149.8	+ 150.1	- 146.1	- 142.8	+ 143.0	+ r143.8	- p142.3	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES² (1957-59=100)								
All manufacturing industries	+ 116.4	+ 116.6	+ 116.9	+ 117.1	+ 117.4	+ 118.0	o 118.0	+ 118.2
Percent rising of 22 components.....	(77)	(73)	(68)	(70)	(57)	(61)	(70)	(77)
Durable goods:								
Lumber and wood products.....	- 120.2	- 119.5	+ 120.1	+ 121.0	- 120.2	- 119.6	+ 120.2	+ 120.4
Furniture and other household durables.....	+ 107.9	+ 108.1	+ 108.3	o 108.3	+ 108.6	+ 108.8	+ 108.9	+ 109.0
Nonmetallic mineral products.....	+ 116.9	+ 117.3	+ 117.8	+ 117.9	o 117.9	+ 118.1	+ 118.5	+ 118.7
Iron and steel.....	+ 117.0	+ 117.7	- 117.3	+ 118.9	+ 120.2	+ 120.4	- 120.3	+ 120.9
Nonferrous metals.....	o 152.8	+ 153.4	+ 157.1	+ 157.2	- 155.0	- 152.6	- 151.1	- 148.4
Fabricated structural metal products.....	+ 114.6	+ 116.0	+ 116.4	+ 117.3	+ 118.1	+ 119.1	+ 119.4	+ 119.6
Miscellaneous metal products.....	+ 125.2	+ 127.1	+ 127.5	+ 128.3	+ 130.4	+ 131.2	+ 131.6	+ 133.1
General purpose machinery and equipment.....	+ 126.5	+ 127.1	+ 127.6	+ 127.9	+ 128.2	+ 129.8	+ 130.1	+ 130.6
Miscellaneous machinery.....	+ 121.7	+ 122.3	+ 122.8	+ 122.9	+ 123.1	- 123.0	+ 123.2	+ 124.0
Electrical machinery and equipment.....	+ 106.9	+ 107.2	+ 107.3	+ 107.5	+ 108.2	+ 108.6	+ 108.8	+ 109.4
Motor vehicles and equipment.....	o 109.1	+ 109.4	- 109.3	+ 109.4	+ 109.5	- 109.4	+ 109.5	+ 109.7
Miscellaneous products.....	+ 117.5	+ 117.8	o 117.8	+ 118.2	+ 121.0	+ 121.4	+ 121.5	+ 121.9
Nondurable goods:								
Processed foods and feeds.....	+ 125.2	- 124.9	o 124.9	- 124.1	+ 124.8	+ 126.6	- 126.1	+ 126.2
Cotton products.....	o 106.1	- 105.8	o 105.8	o 105.8	+ 105.9	- 105.8	+ 106.3	+ 106.4
Wool products.....	o 104.3	+ 104.4	- 104.0	- 103.8	- 102.8	- 102.6	- 102.4	- 102.0
Manmade fiber textile products.....	- 91.0	- 90.4	- 89.9	- 89.5	- 89.0	- 88.4	- 88.0	- 87.1
Apparel.....	+ 117.5	+ 117.9	o 117.9	+ 118.0	+ 118.4	o 118.4	+ 119.0	+ 119.6
Pulp, paper, and allied products.....	+ 111.8	+ 112.1	+ 112.5	- 112.3	- 112.2	+ 112.5	- 112.3	+ 112.4
Chemicals and allied products.....	+ 99.5	+ 100.0	+ 100.4	+ 100.6	- 100.5	+ 100.9	+ 101.1	- 100.9
Petroleum products, refined.....	+ 101.2	- 100.8	+ 101.3	+ 104.2	- 102.2	+ 102.4	+ 103.1	+ 103.8
Rubber and plastic products.....	- 104.6	- 104.4	- 104.2	o 104.2	- 104.1	+ 105.6	+ 106.3	- 106.0
Hides, skins, leather, and related products.....	+ 126.7	+ 126.8	+ 128.5	- 127.9	- 127.3	- 127.1	o 127.1	+ 127.3

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

¹Data are seasonally adjusted by the source agency.

²Data are not seasonally adjusted.



ANALYTICAL MEASURES

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

Diffusion index components	1970							
	February	March	April	May	June	July ^r	August ^p	September
D54. SALES OF RETAIL STORES ¹ (Millions of dollars)								
All retail sales.....	+ 29,980	- 29,801	+ 30,536	- 30,502	+ 30,518	+ 30,729	- 30,690	(NA)
Percent rising of 23 components ²	(59)	(50)	(83)	(54)	(39)	(56)	(52)	(NA)
Grocery stores.....	- 6,221	+ 6,233	+ 6,290	+ 6,305	+ 6,364	- 6,299	+ 6,320	(NA)
Eating and drinking places.....	+ 2,270	+ 2,273	+ 2,296	+ 2,353	- 2,341	- 2,299	+ 2,319	(NA)
Department stores.....	+ 3,129	- 3,060	+ 3,285	- 3,185	- 3,151	+ 3,247	- 3,160	(NA)
Mail-order houses (department store merchandise) ..	+ 338	- 323	- 309	+ 336	- 307	+ 327	- 317	(NA)
Variety stores.....	- 560	+ 562	+ 596	+ 613	- 575	o 575	+ 580	(NA)
Men's and boys' wear stores.....	+ 420	- 383	+ 397	- 387	- 373	+ 386	- 378	(NA)
Women's apparel, accessory stores.....	+ 650	- 590	+ 634	- 627	+ 661	- 650	+ 658	(NA)
Shoe stores.....	+ 296	- 271	+ 293	- 284	+ 296	- 295	+ 323	(NA)
Furniture, home furnishings stores.....	+ 892	- 868	+ 877	- 876	- 857	- 848	+ 858	(NA)
Household appliance, TV, radio stores.....	- 426	o 426	+ 469	- 318	+ 452	- 443	- 433	(NA)
Lumber yards, building materials dealers.....	+ 949	- 927	- 914	+ 936	- 924	+ 931	+ 949	(NA)
Hardware stores.....	+ 256	- 241	+ 244	+ 281	+ 292	- 290	- 281	(NA)
Passenger car and other automotive dealers.....	+ 4,901	+ 4,921	+ 5,029	- 4,909	+ 5,068	+ 5,113	- 5,063	(NA)
Tire, battery, accessory dealers.....	+ 424	+ 429	+ 440	o 440	- 415	+ 431	- 429	(NA)
Gasoline service stations.....	o 2,183	+ 2,203	+ 2,213	+ 2,233	+ 2,237	o 2,237	- 2,196	(NA)
Drug and proprietary stores.....	- 1,034	+ 1,051	- 1,044	- 1,040	+ 1,044	+ 1,055	+ 1,056	(NA)
Liquor stores.....	- 633	+ 655	+ 669	+ 674	+ 678	+ 693	+ 714	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

Year and month	F1 CONSUMER PRICES						
	781. United States, index of consumer prices [Ⓐ]	133. Canada, index of consumer prices [Ⓐ]	132. United Kingdom, index of consumer prices [Ⓐ]	135. West Germany, index of consumer prices [Ⓐ]	136. France, index of consumer prices [Ⓐ]	138. Japan, index of consumer prices [Ⓐ]	137. Italy, index of consumer prices [Ⓐ]
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1968							
January	119	123	132	125	147	161	140
February	119	123	133	125	147	161	140
March	120	123	133	125	147	162	140
April	120	124	136	125	147	162	141
May	120	124	136	125	148	163	141
June	121	124	136	126	148	161	141
July	122	125	136	126	149	162	140
August	122	125	137	125	149	162	140
September	122	126	137	125	150	168	141
October	123	126	137	126	152	166	141
November	123	127	138	126	152	167	141
December	124	127	140	127	153	166	141
1969							
January	124	127	140	128	155	167	142
February	125	127	141	128	155	167	142
March	126	128	142	129	156	169	143
April	126	129	143	129	156	171	143
May	127	130	143	129	157	171	143
June	128	131	144	129	158	171	144
July	128	131	142	129	158	175	145
August	129	132	143	129	159	175	145
September	129	131	144	130	160	177	145
October	130	132	145	130	161	176	146
November	130	132	145	130	161	176	147
December	131	133	146	132	162	176	147
1970							
January	132	133	147	132	163	179	148
February	132	134	148	133	164	181	149
March	133	134	149	134	164	183	150
April	134	135	151	134	165	184	150
May	135	135	152	134	166	182	151
June	135	135	152	135	167	181	151
July	136	135	153	135	168	182	151
August	136	(NA)	(NA)	(NA)	(NA)	183	151
September	137					187	(NA)
October							
November							
December							

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

Graphs of these series are shown on page 62.

Year and month	F2 INDUSTRIAL PRODUCTION							
	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	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1968								
January	162	172	135	164	159	348	162	217
February	162	172	136	165	161	354	163	219
March	163	173	138	169	166	351	166	220
April	163	175	136	167	165	362	166	221
May	165	176	138	116	167	372	157	222
June	166	179	138	136	180	373	165	223
July	166	178	138	171	167	382	168	223
August	165	178	140	171	178	382	171	217
September	166	180	141	171	177	389	173	232
October	166	182	141	179	176	397	175	234
November	168	184	142	182	185	407	178	227
December	169	185	143	184	187	401	180	234
1969								
January	169	185	141	183	187	403	180	236
February	170	188	142	181	189	410	181	232
March	171	191	144	180	191	405	182	239
April	172	188	143	186	190	428	184	241
May	172	186	143	188	195	430	185	236
June	174	187	144	183	198	435	186	242
July	175	187	145	188	190	446	187	243
August	174	183	143	188	197	443	187	238
September	174	185	143	187	193	458	185	227
October	173	186	143	191	197	469	187	214
November	171	189	146	186	207	466	189	212
December	171	190	145	190	203	477	188	220
1970								
January	170	192	r143	197	205	476	193	248
February	170	195	146	197	207	487	196	250
March	171	191	148	196	208	493	196	250
April	170	192	148	199	207	504	196	248
May	169	190	142	195	211	502	195	r245
June	169	r191	144	194	204	523	193	r243
July	169	p190	p143	(NA)	r206	r525	(NA)	247
August	169	(NA)	(NA)		p206	p518		p238
September	p166				(NA)	(NA)		(NA)
October								
November								
December								

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

Graphs of these series are shown on page 63.

¹Organization for Economic Cooperation and Development.

Year and month	F3 STOCK PRICES						
	19. United States, index of stock prices, 500 common stocks ①	143. Canada, index of stock prices ①	142. United Kingdom, index of stock prices ①	146. France, index of stock prices ①	145. West Germany, index of stock prices ①	148. Japan, index of stock prices ①	147. Italy, index of stock prices ①
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1968							
January	193	189	202	107	205	203	134
February	184	177	208	104	209	208	130
March	181	171	213	113	207	209	133
April	194	183	235	117	216	220	136
May	198	185	246	111	219	229	135
June	204	187	252	107	226	235	133
July	203	194	265	103	230	243	136
August	199	192	272	105	231	254	138
September	205	198	279	105	224	276	136
October	210	203	270	104	228	275	131
November	214	204	273	105	224	264	127
December	216	210	279	109	219	266	134
1969							
January	207	214	291	113	228	279	135
February	206	213	282	127	230	282	133
March	201	208	270	137	231	279	136
April	205	213	266	136	233	293	152
May	212	224	253	144	243	302	153
June	201	209	235	131	247	304	150
July	192	199	227	128	238	300	146
August	191	199	226	134	247	293	152
September	192	204	229	135	252	310	153
October	194	206	225	144	262	324	162
November	195	214	227	141	274	336	163
December	185	213	234	147	266	350	156
1970							
January	183	216	246	155	255	362	157
February	177	212	238	150	248	361	156
March	180	216	232	147	247	383	157
April	174	210	228	142	245	383	162
May	154	182	204	137	226	321	152
June	153	176	199	134	216	327	144
July	154	174	203	138	212	329	140
August	158	137	p209	140	p223	331	145
September	167	rp142	213	rp138	p216	325	p139
October	p169	p147	p227	p138	p211	p322	p138
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 page 64.

APPENDIXES

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

Monthly series	Period covered	CI	T	C	T/C	MCD	T/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
B. CYCLICAL INDICATORS											
*1. Average workweek of production workers, mfg.	Jan. '53-June '70 ..	0.48	0.43	0.17	2.52	3	0.83	2.30	1.51	9.95	3.98
4. Nonagricultural placements, all industries	Jan. '53-Dec. '68 ..	1.85	1.44	.96	1.51	2	.82	2.12	1.59	10.05	3.80
*5. Avg. initial claims, State unemploy. insurance	Jan. '53-Jan. '69 ..	4.76	4.22	2.02	2.09	3	.72	1.75	1.47	12.00	4.13
*6. New orders, durable goods industries	Jan. '53-June '68 ..	3.48	3.08	1.37	2.24	3	.68	1.83	1.53	9.74	3.89
8. Construction contracts, total value	Jan. '53-June '70 ..	6.68	6.41	1.54	4.15	5	.87	1.56	1.45	8.71	3.11
9. Construction contracts, commercial and indus.	Jan. '53-June '70 ..	9.08	8.94	1.12	8.00	6	(1)	1.56	1.51	14.93	2.91
*10. Contracts and orders, plant and equipment	Jan. '53-June '68 ..	4.55	4.23	1.37	3.09	4	.84	1.80	1.53	10.28	3.25
*12. Index of net business formation	Jan. '53-June '70 ..	.84	.63	.59	1.08	2	.60	2.65	1.55	7.21	4.43
13. New business incorporations	Jan. '53-June '70 ..	2.61	2.31	.97	2.39	3	.85	1.83	1.56	7.74	3.29
14. Liabilities of business failures (u)	Jan. '53-Jan. '69 ..	21.95	21.41	2.04	10.47	6	(1)	1.50	1.45	9.14	2.46
*17. Ratio, price to unit labor cost, manufacturing	Jan. '53-June '70 ..	.58	.48	.26	1.87	3	.85	2.46	1.70	5.97	4.22
*19. Stock prices, 500 common stocks (u)	Jan. '53-June '70 ..	2.49	1.74	1.59	1.09	2	.62	2.46	1.63	9.09	4.08
*23. Industrial materials prices (u)	Jan. '53-June '70 ..	1.39	.98	.88	1.11	2	.69	2.65	1.77	9.95	3.78
24. New orders, producers' capital goods industries	Jan. '53-June '68 ..	4.01	3.66	1.45	2.53	3	.86	1.93	1.57	13.21	3.16
28. New private housing units started, total ²	Jan. '59-May '70 ..	7.05	6.74	1.52	4.44	5	.84	1.64	1.53	7.56	2.81
*29. New building permits, private housing	Jan. '53-June '70 ..	4.22	3.72	1.70	2.19	3	.75	1.83	1.49	11.61	3.29
*41. Employees on nonagricultural payrolls	Jan. '53-June '70 ..	.30	.13	.26	.48	1	.48	6.53	1.47	20.90	6.53
42. Persons engaged in nonagricultural activities	Jan. '53-Mar. '70 ..	.35	.27	.21	1.32	2	.66	2.31	1.53	20.60	3.94
46. Help-wanted advertising	Jan. '53-Dec. '69 ..	2.55	1.49	1.97	.76	1	.76	3.50	1.43	10.15	3.50
*47. Industrial production	Jan. '53-Mar. '70 ..	.91	.48	.69	.70	1	.70	3.49	1.63	12.87	3.49
48. Man-hours in nonagricultural establishments	Jan. '53-June '70 ..	.41	.29	.28	1.01	2	.52	2.90	1.54	11.61	5.20
49. Nonagricultural job openings unfilled	Jan. '53-Jan. '69 ..	2.93	1.65	2.19	.75	1	.75	3.43	1.73	11.29	3.43
*52. Personal income	Jan. '53-June '70 ..	.57	.25	.51	.49	1	.49	6.15	1.58	29.86	6.15
53. Wages, salaries in mining, mfg., construction	Jan. '53-June '70 ..	.81	.50	.62	.80	1	.80	3.12	1.53	14.93	3.12
*54. Sales of retail stores	Jan. '53-Dec. '68 ..	.92	.77	.47	1.65	2	.93	2.15	1.57	14.69	3.39
55. Wholesale prices, industrial commodities (u)	Jan. '53-Sep. '67 ..	.17	.11	.13	.84	1	.84	4.09	1.66	9.26	4.09
*56. Manufacturing and trade sales	Jan. '53-Dec. '68 ..	1.01	.74	.62	1.19	2	.62	2.51	1.52	10.61	3.96
58. Wholesale prices, manufactured goods (u)	Jan. '53-Sep. '68 ..	.20	.15	.13	1.19	2	.73	3.36	1.81	11.06	4.79
*62. Labor cost per unit of output, manufacturing	Jan. '53-June '70 ..	.57	.42	.35	1.19	2	.68	2.71	1.57	6.74	4.08
65. Book value, mfrs.' inventories of finished goods...	Jan. '53-June '68 ..	.60	.27	.52	.51	1	.51	3.30	1.53	14.23	3.30
66. Consumer installment debt.	Jan. '53-Oct. '68 ..	.83	.11	.82	.14	1	.14	14.54	1.59	27.00	14.54
69. Machinery and equipment sales and business construction expenditures	Jan. '53-June '68 ..	1.69	1.33	.93	1.43	2	.75	1.91	1.50	16.82	2.92
*71. Book value, manufacturing and trade inventories...	Jan. '53-Sep. '68 ..	.54	.18	.50	.36	1	.36	6.96	1.58	26.86	6.96
*72. Commercial and industrial loans outstanding	Jan. '53-Mar. '70 ..	.93	.45	.81	.55	1	.55	4.38	1.50	25.75	4.38
96. Unfilled orders, durable goods industries	Jan. '53-June '68 ..	1.38	.50	1.23	.41	1	.41	5.14	1.62	15.42	5.14
810. 12 leading indicators, reverse trend adjusted	Jan. '53-June '70 ..	.95	.54	.76	.71	1	.71	3.87	1.54	11.00	3.87
813. Marginal employment adjustments	Jan. '53-June '70 ..	.88	.72	.45	1.58	2	.86	2.30	1.56	12.29	3.85
814. Capital investment commitments	Jan. '53-June '70 ..	.85	.66	.48	1.38	2	.64	2.01	1.46	9.95	4.08
815. Inventory investment and purchasing	Jan. '53-June '70 ..	.84	.70	.43	1.63	2	.92	2.18	1.58	9.95	3.01
816. Profitability	Jan. '53-June '70 ..	.93	.53	.68	.77	1	.77	3.12	1.71	7.74	3.12
817. Sensitive financial flows	Jan. '53-June '70 ..	.94	.87	.30	2.89	3	.91	1.63	1.39	13.06	3.70
820. 5 coincident indicators	Jan. '53-June '70 ..	.89	.40	.76	.53	1	.53	4.86	1.44	17.42	4.86
830. 6 lagging indicators	Jan. '53-June '70 ..	.88	.28	.83	.34	1	.34	9.09	1.58	19.00	9.09
D. OTHER KEY INDICATORS											
58. Wholesale prices, manufactured goods (u)	Jan. '53-Sep. '68 ..	.20	.15	.13	1.19	2	.73	3.36	1.81	11.06	4.79
502. Exports, excluding military aid	Jan. '59-Dec. '69 ..	6.69	6.59	.80	8.25	6	(1)	1.62	1.62	18.71	2.93
506. Export orders, durables except motor vehicles	Jan. '63-May '68 ..	10.41	10.28	1.13	9.13	6	(1)	1.42	1.36	12.80	2.57
508. Export orders, nonelectrical machinery	Jan. '57-May '68 ..	6.62	6.39	1.79	3.57	4	.90	1.60	1.49	9.07	2.77
512. General imports	Jan. '59-Dec. '69 ..	4.73	4.41	1.07	4.14	5	.80	1.75	1.54	10.08	3.43
616. Defense Department obligations, total	July '53-Sep. '67 ..	13.58	13.32	1.37	9.74	6	(1)	1.44	1.47	8.50	2.06
621. Defense Department obligations, procurement	Jan. '56-Sep. '67 ..	26.22	26.08	2.00	13.04	6	(1)	1.43	1.46	9.33	1.96
625. Military contract awards in U.S.	Jan. '53-June '70 ..	19.69	19.60	2.41	8.12	6	(1)	1.45	1.41	9.95	2.32
647. New orders, defense products industries	Jan. '53-June '68 ..	20.01	19.93	1.65	12.04	6	(1)	1.52	1.42	10.28	2.22
750. Wholesale prices, all commodities (u)	Jan. '53-Sep. '68 ..	.29	.24	.13	1.82	3	.76	2.41	1.71	8.55	4.65
751. Wholesale prices, processed foods and feeds	Jan. '53-June '70 ..	.60	.47	.32	1.47	2	.92	2.58	1.73	11.00	3.78
752. Wholesale prices, farm products	Jan. '53-June '70 ..	1.13	.99	.48	2.06	3	.86	2.01	1.54	9.09	4.22
781. Consumer prices, all items (u)	Jan. '53-Sep. '68 ..	.20	.11	.16	.69	1	.69	4.48	1.63	11.06	4.48
782. Consumer prices, food	Jan. '53-June '70 ..	.39	.27	.25	1.08	2	.63	2.79	1.62	8.04	3.85
783. Consumer prices, commodities less foods	Jan. '56-Mar. '69 ..	.18	.11	.14	.76	1	.76	3.67	1.63	10.53	3.67
784. Consumer prices, services (u)	Jan. '56-Sep. '68 ..	.26	.07	.26	.27	1	.27	50.67	1.54	152.00	50.67

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

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

Monthly series	Period covered	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
E. ANALYTICAL MEASURES											
851. Ratio, inventories to sales, mfg. and trade.	Jan. '53-June '70..	0.91	0.81	0.42	1.95	3	0.66	2.52	1.65	10.45	5.05
852. Ratio, unfilled orders to shipments, durable goods .	Jan. '53-Apr. '68 ..	1.87	1.62	.88	1.84	3	.74	2.13	1.63	12.20	4.31
853. Ratio, production of bus. equip. to consumer goods..	Jan. '53-Mar. '70 ..	.96	.65	.60	1.08	2	.59	2.54	1.57	8.96	4.46
855. Ratio, nonagri. job openings unfilled to unemployed..	Jan. '53-Mar. '70 ..	5.37	3.27	3.92	.83	1	.83	3.22	1.53	7.92	3.22
856. Real avg. hourly earnings, production workers, mfg.	Jan. '53-June '70..	.38	.35	.17	2.05	3	.78	3.03	1.57	9.95	6.27
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers	Jan. '64-June '70..	.31	.29	.11	2.68	3	.82	1.75	1.51	9.62	3.13
F. INTERNATIONAL COMPARISONS											
121. OECD European countries, industrial production ..	Jan. '53-Dec. '67..	.89	.83	.56	1.49	2	.82	3.98	1.54	16.27	7.74
122. United Kingdom, industrial production	Jan. '53-May '70 ..	.95	.91	.38	2.38	3	.82	2.60	1.43	9.90	4.68
123. Canada, industrial production	Jan. '53-May '70 ..	.84	.68	.54	1.27	2	.61	3.85	1.43	10.40	5.45
125. West Germany, industrial production	Jan. '53-May '70 ..	1.82	1.69	.66	2.56	3	.67	2.06	1.45	29.71	4.58
126. France, industrial production	Jan. '53-May '70 ..	1.86	1.77	.71	2.49	3	.90	2.63	1.46	13.87	5.89
127. Italy, industrial production	Jan. '53-April '70..	1.49	1.32	.75	1.77	3	.69	2.80	1.77	29.57	5.69
128. Japan, industrial production	Jan. '53-June '70..	1.70	1.18	1.25	.95	1	.95	3.22	1.37	16.08	3.22
132. United Kingdom, consumer prices ⁽¹⁾	Jan. '53-April '70..	.47	.48	.30	1.61	2	.96	6.68	1.72	15.92	7.10
133. Canada, consumer prices ⁽¹⁾	Jan. '53-June '70..	.27	.32	.21	1.52	2	.80	9.95	1.90	13.06	14.86
135. West Germany, consumer prices ⁽¹⁾	Jan. '53-June '70..	.32	.36	.23	1.60	3	.69	8.36	1.94	13.06	11.50
136. France, consumer prices ⁽¹⁾	Jan. '53-May '70 ..	.51	.43	.40	1.07	2	.55	8.32	1.56	10.40	9.00
137. Italy, consumer prices ⁽¹⁾	Jan. '53-Apr. '70 ..	.32	.34	.30	1.13	2	.61	18.82	1.77	8.28	22.89
138. Japan, consumer prices ⁽¹⁾	Jan. '53-June '70 ..	.81	.73	.41	1.81	3	.68	3.17	1.61	12.29	6.47
142. United Kingdom, stock prices ⁽¹⁾	Jan. '53-June '70 ..	3.18	2.41	1.81	1.33	2	.84	2.75	1.79	8.36	3.71
143. Canada, stock prices ⁽¹⁾	Jan. '53-June '70 ..	2.78	2.19	1.53	1.43	2	.94	3.03	1.77	9.95	3.92
145. West Germany, stock prices ⁽¹⁾	Jan. '53-June '70 ..	3.23	2.03	2.27	.90	1	.90	3.54	1.80	7.74	3.54
146. France, stock prices ⁽¹⁾	Jan. '53-June '70 ..	3.97	3.30	1.88	1.75	3	.68	2.43	1.70	7.21	4.22
147. Italy, stock prices ⁽¹⁾	Jan. '53-June '70 ..	3.63	2.95	1.73	1.71	3	.78	2.40	1.87	8.36	4.81
148. Japan, stock prices ⁽¹⁾	Jan. '53-June '70 ..	3.57	2.45	2.24	1.09	2	.67	3.12	1.67	7.21	4.62

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

⁽¹⁾ Measures are based on unadjusted data.

¹Not shown

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

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

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

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

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

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

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

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

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1--Continued

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

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

A. MCD and Related Measures of Variability--Continued

Part 2. Monthly Series: Average Actual Changes

Monthly series	Period covered	Unit of measure	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
									CI	I	C	MCD
B. CYCLICAL INDICATORS												
2. Accession rate, manufacturing	Jan. '53-June '70.	Per 100 employees .	0.18	0.17	0.06	3.05	4	0.80	2.05	1.54	11.00	3.49
3. Layoff rate, manufacturing	Jan. '53-June '70.	..do .....	.15	.14	.06	2.33	3	.82	2.32	1.51	9.95	5.31
20. Change in book value, manufacturers' inventories of materials, supplies.	Jan. '53-June '68.	Ann. rate, bil. dol. ...	1.41	1.35	.29	4.60	6	(¹)	1.57	1.47	6.85	3.05
21. Avg. wkly. overtime hrs., prod. workers, mfg.	Jan. '56-June '70.	Hours .....	.09	.09	.04	1.96	3	.64	3.33	1.57	11.53	7.43
25. Change in unfilled orders, dur. goods indus. .	Jan. '53-June '68.	Bil. dol. ....	.48	.45	.13	3.54	4	.96	1.70	1.61	8.04	3.19
26. Buying policy, production materials, commitments 60 days or longer (U)	Jan. '53-Sep. '68.	Pct. reporting	2.86	2.62	1.03	2.53	3	.80	1.86	1.63	8.95	3.65
*31. Change in book value, manufacturing and trade inventories .	Jan. '53-Sep. '68.	Ann. rate, bil. dol. ...	3.72	3.62	.76	4.74	5	.98	1.48	1.41	6.27	2.52
32. Vendor performance, percent reporting slower deliveries (U)	Jan. '53-Sep. '68.	Pct. reporting	3.43	2.76	1.85	1.49	2	.97	3.03	1.86	8.17	3.74
33. Change in mortgage debt	Jan. '55-Jan. '69.	Ann. rate, bil. dol. ...	1.03	.90	.38	2.33	3	.80	1.98	1.60	11.20	3.53
37. Purchased materials, percent reporting higher inventories	Jan. '53-Sep. '68.	Pct. reporting	3.06	2.57	1.35	1.91	3	.78	2.41	1.65	7.83	3.72
39. Delinquency rate, installment loans ²	Jan. '53-Aug. '68.	Percent .....	.05	.04	.02	1.78	3	.75	2.49	1.77	7.67	4.09
40. Unemployment rate, married males	Nov. '54-Mar. '70.	... do .....	.15	.12	.07	1.65	2	.90	3.41	1.51	11.50	4.36
*43. Unemployment rate, total	Jan. '53-Mar. '70.	... do .....	.17	.14	.09	1.53	2	.81	2.64	1.54	9.36	3.94
*44. Unemployment rate, 15 weeks and over	Jan. '53-Jan. '69.	... do .....	.07	.06	.05	1.17	2	.60	4.92	1.66	7.68	6.59
45. Average weekly insured unemploy. rate	Jan. '53-Sep. '68.	... do .....	.16	.09	.12	.72	1	.72	4.82	1.79	7.52	4.82
85. Change in money supply	Jan. '53-Dec. '69.	Ann. rate, percent.	2.78	2.80	.49	5.71	6	(¹)	1.53	1.46	7.52	2.83
93. Free reserves (U)	Jan. '53-June '70.	Mil. dol.	94.10	74.67	48.15	1.55	2	.93	2.05	1.58	9.95	3.20
98. Change in money supply and time deposits ..	Jan. '53-Dec. '69.	Ann. rate, percent.	2.56	2.55	.56	4.58	5	.94	1.50	1.42	7.00	2.65
112. Change in business loans	Aug. '59-Mar. '70.	Ann. rate, bil. dol. ...	2.78	2.69	.50	5.40	6	(¹)	1.61	1.57	6.68	2.65
*113. Change in consumer installment debt	Jan. '53-Oct. '68.	... do .....	.92	.84	.32	2.60	3	.88	1.69	1.52	11.81	3.22
114. Treasury bill rate (U)	Jan. '53-Sep. '68.	Percent .....	.15	.10	.10	1.00	2	.62	2.61	1.81	6.27	3.74
115. Treasury bond yields (U)	Jan. '53-Sep. '68.	... do .....	.06	.05	.04	1.47	3	.68	2.72	1.96	7.83	4.89
116. Corporate bond yields (U)	Jan. '53-Sep. '68.	... do .....	.11	.10	.06	1.65	3	.71	2.32	1.71	10.44	3.87
117. Municipal bond yields (U)	Jan. '53-Sep. '68.	... do .....	.08	.07	.04	1.82	3	.83	2.58	1.86	8.55	4.04
118. Mortgage yields, residential (U)	Jan. '53-Sep. '68.	... do .....	.04	.02	.03	.53	1	.53	8.55	1.94	7.23	8.55
D. OTHER KEY INDICATORS												
500. Merchandise trade balance	Jan. '58-Dec. '68.	Mil. dol.	122.7	121.4	13.7	8.83	6	(¹)	1.41	1.35	18.71	2.57

*Series included in the 1966 NBER "short list" of 26 indicators. ¹Measures are based on unadjusted data. ²Not shown when MCD is "6."

²Bimonthly series; average changes, MCD, and average durations of run are for bimonthly spans.

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

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

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

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

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

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

Quarterly series	Period covered	CI	I	C	I/C	QCD	I/C for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
A. NATIONAL INCOME AND PRODUCT											
200. GNP in current dollars	IQ '53-IIQ '70....	1.59	.30	1.54	.19	1	.19	7.67	1.30	9.86	7.67
205. GNP in 1958 dollars	IQ '53-IIQ '70....	1.18	.30	1.07	.28	1	.28	3.63	1.30	6.90	3.63
210. Implicit price deflator	IQ '53-IIQ '70....	.61	.11	.60	.18	1	.18	17.25	1.33	34.50	17.25
215. Per capita GNP in current dollars.....	IQ '53-IIQ '70....	1.35	.29	1.27	.23	1	.23	6.27	1.30	9.86	6.25
217. Per capita GNP in 1958 dollars	IQ '53-IIQ '70....	1.01	.30	.88	.33	1	.33	4.93	1.25	6.90	4.93
220. National income, current dollars.....	IQ '53-IIQ '70....	1.66	.33	1.57	.21	1	.21	7.67	1.35	11.50	7.67
222. Personal income, current dollars.....	IQ '53-IIQ '70....	1.54	.22	1.51	.15	1	.15	13.80	1.25	13.80	13.80
224. Disposable personal income, current dollars	IQ '53-IIQ '70....	1.49	.27	1.44	.19	1	.19	13.80	1.35	69.00	13.80
225. Disposable personal income, constant dollars	IQ '53-IIQ '70....	1.07	.29	1.00	.29	1	.29	6.27	1.35	9.86	6.27
226. Per capita disposable personal income, current dol.	IQ '53-IIQ '70....	1.18	.26	1.12	.23	1	.23	6.27	1.30	9.86	6.27
227. Per capita disposable personal income, constant dollars	IQ '53-IIQ '70....	.82	.29	.73	.40	1	.40	4.60	1.41	7.67	4.60
230. Total personal consumption expenditures, current dollars	IQ '53-IIQ '70....	1.47	.33	1.43	.23	1	.23	9.86	1.25	69.00	9.86
231. Total personal consumption expenditures, constant dollars	IQ '53-IIQ '70....	1.02	.37	.98	.37	1	.37	5.31	1.21	7.67	5.31
232. Personal consumption expenditures, durable goods	IQ '53-IIQ '70....	3.05	1.47	2.32	.64	1	.64	2.76	1.19	4.60	2.76
233. Personal consumption expenditures, durable goods, except automobiles	IQ '53-IIQ '70....	2.09	.85	1.84	.46	1	.46	4.31	1.28	6.90	4.31
234. Personal consumption expend., automobiles	IQ '53-IIQ '70....	6.00	3.62	4.01	.90	1	.90	2.38	1.25	3.45	2.38
236. Personal consumption expend., nondurable goods	IQ '53-IIQ '70....	1.23	.44	1.19	.37	1	.37	6.27	1.30	34.50	6.27
237. Personal consumption expenditures, services	IQ '53-IIQ '70....	1.76	.20	1.73	.12	1	.12	69.00	1.25	69.00	69.00
240. Gross private domestic investment, total.....	IQ '53-IIQ '70....	4.56	2.08	3.37	.62	1	.62	2.56	1.41	4.31	2.56
241. Total nonresidential fixed investment	IQ '53-IIQ '70....	2.56	.83	2.38	.35	1	.35	4.60	1.33	6.27	4.60
242. Fixed investment, nonresidential structures	IQ '53-IIQ '70....	2.74	1.65	2.13	.78	1	.78	2.30	1.23	4.06	2.30
243. Fixed investment, producers' durable equipment ..	IQ '53-IIQ '70....	3.13	1.15	2.67	.43	1	.43	2.88	1.23	4.31	2.88
244. Fixed investment, residential structures.....	IQ '53-IIQ '70....	3.44	1.12	3.10	.36	1	.36	3.45	1.33	6.27	3.45
252. Exports of goods and services	IQ '53-IIQ '70....	3.79	2.40	2.63	.91	1	.91	2.76	1.35	5.31	2.76
253. Imports of goods and services	IQ '53-IIQ '70....	3.18	1.86	2.37	.79	1	.79	2.76	1.30	6.27	2.76
260. Gov. purchases of goods and services, total	IQ '53-IIQ '70....	1.95	.57	1.83	.31	1	.31	5.75	1.28	13.80	5.75
262. Federal Gov. purchases of goods and services ...	IQ '53-IIQ '70....	2.22	.92	1.91	.48	1	.48	2.88	1.28	4.31	2.88
264. Federal Government purchases of goods and services for national defense	IQ '53-IIQ '70....	2.19	.83	1.82	.45	1	.45	2.65	1.23	4.60	2.65
266. State and local gov. purchases, goods and services	IQ '53-IIQ '70....	2.35	.44	2.34	.19	1	.19	23.00	1.28	23.00	23.00
270. Final sales, durable goods	IQ '53-IIQ '70....	2.19	.87	1.88	.46	1	.46	3.29	1.30	7.67	3.29
274. Final sales, nondurable goods	IQ '53-IIQ '70....	1.30	.49	1.24	.40	1	.40	6.27	1.25	17.25	6.27
280. Compensation of employees	IQ '53-IIQ '70....	1.68	.24	1.64	.14	1	.14	9.86	1.30	9.86	9.86
282. Proprietors' income	IQ '53-IIQ '70....	1.21	.61	.97	.62	1	.62	2.46	1.35	5.75	2.46
284. Rental income of persons	IQ '53-IIQ '70....	.99	.35	.91	.38	1	.38	9.86	1.35	6.27	9.86
286. Corp. profits and inventory valuation adjustment..	IQ '53-IIQ '70....	4.10	2.10	3.20	.66	1	.66	2.88	1.21	3.63	2.88
288. Net interest	IQ '53-IIQ '70....	3.85	.89	3.81	.23	1	.23	23.00	1.28	23.00	23.00
290. Gross saving, private and government	IQ '53-IIQ '70....	4.67	2.28	3.61	.63	1	.63	3.14	1.21	6.27	3.14
292. Personal saving	IQ '53-IIQ '70....	8.87	6.87	4.90	1.40	2	.50	1.53	1.30	4.06	2.34
294. Undistributed corporate profits plus inventory valuation adjustment.....	IQ '53-IIQ '70....	8.98	5.35	6.25	.85	1	.85	2.16	1.28	3.14	2.16
296. Capital consumption allowances	IQ '53-IIQ '70....	1.82	.34	1.78	.19	1	.19	23.00	1.30	23.00	23.00
B. CYCLICAL INDICATORS											
11. New capital appropriations, manufacturing	IQ '53-IIQ '70....	8.56	4.46	6.52	.68	1	.68	2.65	1.25	3.14	2.65
*16. Corporate profits, after taxes.....	IQ '53-IIQ '70....	4.85	2.79	3.74	.75	1	.75	2.65	1.21	4.06	2.65
57. Final sales	IQ '53-IIQ '70....	1.48	.30	1.46	.21	1	.21	13.80	1.21	13.80	13.80
*61. Business expend., new plant and equipment	IQ '53-IVQ '69....	2.90	.97	2.65	.37	1	.37	3.94	1.16	6.09	3.94
68. Labor cost per unit of gross product, nonfinancial corporations	IQ '53-IIQ '70....	.91	.36	.79	.46	1	.46	4.06	1.28	5.31	4.06
97. Backlog of capital appropriations, manufacturing..	IQ '53-IIQ '70....	5.01	.86	4.86	.18	1	.18	4.06	1.30	5.31	4.06
110. Total private borrowing.....	IQ '53-IVQ '69....	10.29	6.50	6.99	.93	1	.93	2.31	1.24	3.94	2.31
*200. GNP in current dollars	IQ '53-IIQ '70....	1.59	.30	1.54	.19	1	.19	7.67	1.30	9.86	7.67
*205. GNP in 1958 dollars	IQ '53-IIQ '70....	1.18	.30	1.07	.28	1	.28	3.63	1.30	6.90	3.63
C. ANTICIPATIONS AND INTENTIONS											
61a. Business expend., new plant and equipment	IQ '57-IVQ '69....	2.88	1.12	2.55	.44	1	.44	3.40	1.16	5.67	3.40
410. Manufacturers' sales, total value.....	IQ '57-IIIQ '68....	2.30	.74	1.81	.41	1	.41	4.60	1.35	5.75	4.60
412. Manufacturers' inventories, total book value.....	IQ '57-IIIQ '68....	1.51	.31	1.45	.21	1	.21	6.57	1.31	9.20	6.57
430a. New car purchases by households	IQ '59-IVQ '68....	8.10	5.63	4.61	1.22	2	.55	1.95	1.30	3.55	2.37
435. Index of consumer sentiment	IIQ '57-IIIQ '68....	2.73	1.45	1.77	.82	1	.82	2.25	1.13	3.46	2.25

See definitions of measures at end of part 1.

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

Quarterly series	Period covered	CI	I	C	I/C	QCD	I/C for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
D. OTHER KEY INDICATORS											
252. Exports of goods and services.	IQ '60-IIQ '70....	3.79	2.40	2.63	.91	1	.91	2.76	1.35	5.31	2.76
253. Imports of goods and services.	IQ '60-IIQ '70....	3.18	1.86	2.37	.79	1	.79	2.76	1.30	6.27	2.76
264. National defense purchases.	IQ '53-IIQ '70....	2.19	.83	1.82	.45	1	.45	2.65	1.23	4.60	2.65
530. Liquid liabilities to all foreigners.	IQ '60-IQ '70	2.62	1.06	2.09	.51	1	.51	2.35	1.29	2.86	2.35
532. Liquid and certain nonliquid liabilities to foreign official agencies.	IQ '60-IQ '70	4.38	2.85	2.84	1.00	2	.33	2.11	1.14	3.08	2.60
534. U.S. official reserve assets.	IQ '60-IQ '70	2.19	1.14	1.80	.63	1	.63	2.86	1.29	3.64	2.86
536. Merchandise exports, adjusted.	IQ '60-IQ '70	4.59	3.39	2.58	1.31	2	.62	1.74	1.38	3.64	3.55
537. Merchandise imports, adjusted.	IQ '60-IQ '70	4.40	2.60	3.16	.82	1	.82	3.08	1.29	6.67	3.08
540. Investment income, military sales, and other services, exports.	IQ '60-IQ '70	3.49	2.14	2.60	.82	1	.82	1.90	1.33	8.00	1.90
541. Foreign investment income, military expenditures, and other services, imports.	IQ '60-IQ '70	2.57	1.34	2.07	.65	1	.65	2.50	1.21	6.67	2.50
542. Income on U.S. investments abroad.	IQ '60-IQ '70	5.64	3.72	3.72	1.00	2	.40	1.90	1.18	3.64	3.00
543. Income on foreign investments in U.S.	IQ '60-IQ '70	4.98	1.89	4.77	.40	1	.40	5.00	1.18	6.67	5.00
544. Receipts from foreign travelers in U.S.	IQ '60-IQ '70	3.32	1.73	2.69	.64	1	.64	3.08	1.38	4.44	3.08
545. Payments by U.S. travelers abroad.	IQ '60-IQ '70	3.88	2.58	2.61	.99	1	.99	2.35	1.21	3.64	2.35
546. Military sales to foreigners.	IQ '60-IQ '70	18.40	14.24	9.02	1.58	2	.68	1.43	1.25	2.22	2.17
547. U.S. military expenditures abroad.	IQ '60-IQ '70	3.56	2.16	2.51	.86	1	.86	2.11	1.29	3.64	2.11
548. Receipts from transportation and other services.	IQ '60-IQ '70	2.60	1.69	1.98	.85	1	.85	3.08	1.25	13.33	3.08
549. Payments for transportation and other services.	IQ '60-IQ '70	3.34	2.42	1.84	1.31	2	.58	1.82	1.21	6.67	2.79
601. Fed. receipts, nat'l. income and product accts.	IQ '53-IIQ '70....	2.53	.90	2.33	.38	1	.38	3.63	1.30	6.27	3.63
602. Fed. expend., nat'l. income and product accts.	IQ '53-IIQ '70....	2.15	.90	1.90	.47	1	.47	4.60	1.25	6.27	4.60
E. ANALYTICAL MEASURES											
854. Ratio, personal saving to disposable personal income.	IQ '53-IIQ '70	8.48	6.81	4.67	1.46	2	.54	1.47	1.30	3.63	3.24
858. Output per man-hour, total private nonfarm.	IQ '53-IIQ '70 ....	.83	.39	.67	.58	1	.58	3.00	1.21	6.27	3.00

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

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

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

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

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

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

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

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

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1--Continued

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

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

A. QCD and Related Measures of Variability--Continued

Part 2. Quarterly Series: Average Actual Changes

Quarterly series	Period covered	Unit of measure	CI	I	C	I/C	QCD	I/C for QCD span	Average duration of run (ADR)			
									CI	I	C	QCD
A. NATIONAL INCOME AND PRODUCT												
245. Change in business inventories, total	IQ '53-IIQ '70...	Ann. rate, bil. dol....	2.75	1.82	1.59	1.14	2	.53	1.68	1.35	3.63	2.72
250. Net exports of goods and services	IQ '53-IIQ '70...	...do.....	.84	.48	.61	.78	1	.78	2.46	1.33	3.83	2.46
271. Change in business inventories, durable goods.	IQ '53-IIQ '70...	...do.....	2.34	1.48	1.38	1.08	2	.52	1.60	1.33	2.76	2.72
275. Change in bus. inventories, nondurable goods.	IQ '53-IIQ '70...	...do.....	1.42	1.17	.56	2.09	2	.89	1.53	1.30	2.38	2.12
298. Government surplus or deficit, total	IQ '53-IIQ '70...	...do.....	2.89	1.44	2.46	.59	1	.59	3.00	1.38	4.06	3.00
B. CYCLICAL INDICATORS												
15. Profits (after taxes) per dollar of sales, mfg...	IQ '53-IVQ '68...	Cents.....	.30	.22	.20	1.14	2	.48	2.52	1.29	3.32	3.44
22. Ratio of profits to income originating, corporate, all industries.....	IQ '53-IIQ '70...	Percent ....	.46	.31	.33	.95	1	.95	2.56	1.25	5.31	2.56
*67. Bank rates on short-term bus. loans @.....	IQ '53-IIIQ '68...	...do.....	.11	.05	.11	.48	1	.48	2.70	1.48	3.65	2.70
245. Change in business inventories, total	IQ '53-IIQ '70...	Ann. rate, bil. dol....	2.76	1.82	1.60	1.14	2	.53	1.68	1.35	3.63	2.72
C. ANTICIPATIONS AND INTENTIONS												
480. Change in freight carloadings @.....	IQ '57-IIIQ '68 ..	Mil. cars ...	93.26	53.01	56.21	.94	1	.94	2.30	1.35	3.07	2.30
D. OTHER KEY INDICATORS												
250. Balance on goods and services, excluding military grants.....	IQ '60-IIQ '70...	Mil. dol.....	226.3	141.8	150.1	.94	1	.94	1.78	1.32	3.15	1.78
520. U.S. balance of payments, liquidity balance basis	IQ '60-IIQ '70...	...do.....	615.4	409.5	333.0	1.23	2	1.23	1.78	1.32	2.41	2.67
522. U.S. balance of payments, official settlements basis	IQ '60-IIQ '70...	...do.....	736.5	499.0	426.4	1.17	2	.66	1.86	1.46	2.41	2.35
525. Net capital movements plus unilateral transfers, liquidity balance basis	IQ '60-IIQ '70...	...do.....	705.9	501.4	352.1	1.42	2	.61	1.86	1.41	2.93	2.50
527. Net capital movements plus unilateral transfers, official settlements basis	IQ '60-IIQ '70...	...do.....	840.8	580.0	430.0	1.35	2	.62	1.71	1.46	2.56	2.22
560. Foreign direct investments in the U.S.	IQ '60-IIQ '70...	...do.....	79.8	65.7	38.0	1.73	3	(1)	1.46	1.21	1.86	2.00
561. U. S. direct investments abroad.....	IQ '60-IIQ '70...	...do.....	239.4	190.4	87.7	2.17	3	(1)	1.52	1.41	2.56	2.44
564. Foreign purchases of U.S. securities.....	IQ '60-IIQ '70...	...do.....	181.1	139.0	105.2	1.32	2	.67	1.71	1.32	2.73	2.11
565. U.S. purchases of foreign securities	IQ '60-IIQ '70...	...do.....	133.4	114.0	75.2	1.52	2	.45	1.32	1.17	2.73	2.35
570. Government grants and capital transactions, net	IQ '60-IIQ '70...	...do.....	309.8	243.5	143.6	1.70	2	.67	1.52	1.28	2.16	2.35
575. Banking and other capital transactions, net....	IQ '60-IIQ '70...	...do.....	327.2	244.4	163.6	1.49	2	.76	1.46	1.32	2.05	1.82
600. Fed. balance, nat'l. income and product accts.	IQ '53-IIQ '70...	Ann. rate, bil. dol....	2.96	1.55	2.32	.67	1	.67	2.38	1.35	4.06	2.38
E. ANALYTICAL MEASURES												
207. GNP gap (potential less actual)	IQ '53-IIQ '70...	...do.....	4.37	1.53	3.69	.42	1	.42	3.14	1.33	5.31	3.14
850. Ratio, output to capacity, manufacturing	IQ '53-IIIQ '68 ..	Percent	1.72	.69	1.40	.49	1	.49	2.82	1.41	3.65	2.82
857. Vacancy rate in total rental housing @.....	IQ '56-IIQ '68...	...do.....	.26	.16	.17	.93	1	.93	2.04	1.36	3.27	2.04

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

[ⓐ] Measures are based on unadjusted data.

¹Not shown

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

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

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

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

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

B. Current Adjustment Factors

Series	1970											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
4. Nonagricultural placements, all industries ¹	84.2	81.7	92.0	101.0	100.2	113.7	105.9	111.1	121.8	110.8	93.5	82.7
5. Average weekly initial claims, State unemployment insurance.	151.4	114.6	91.9	90.6	77.6	80.6	122.8	84.5	71.0	80.3	99.1	135.2
13. New business incorporations ¹	110.6	93.7	108.6	108.4	98.0	105.1	102.5	91.7	93.4	100.2	82.0	103.2
15. Profits (after taxes) per dollar of sales, mfg. ² .....	...	97.7	...	...	103.7	...	...	95.6	...	...	102.9	...
33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 3}	-331	-356	-85	+73	-2	+251	+52	+148	+89	+33	-140	+228
37. Purchased materials, percent of companies reporting higher inventories	100.3	100.5	109.3	106.0	105.5	106.4	103.5	102.5	92.4	86.7	91.1	95.2
39. Delinquency rate, 30 days and over, total installment loans ⁴ .....	...	107.0	...	94.7	...	91.8	...	98.5	...	97.0	...	109.4
49. Nonagricultural job openings unfilled	82.9	84.5	94.2	109.4	122.0	103.9	97.7	109.7	115.8	106.3	93.8	79.3
72. Commercial and industrial loans outstanding	99.3	99.0	100.4	101.0	99.7	101.9	101.0	98.6	99.7	98.8	99.2	100.9
112. Change in business loans ⁵	100.4	99.0	99.9	100.5	100.3	100.8	101.5	99.6	99.1	99.4	99.2	100.2
508. Index of export orders, nonelectrical machinery	106.8	105.3	110.0	97.4	97.5	100.9	93.7	90.4	95.7	99.8	99.7	102.6
616. Defense Department obligations, total	94.7	82.8	91.6	94.8	94.0	147.4	98.4	101.7	114.6	104.2	84.8	90.9
621. Defense Department obligations, procurement	81.6	75.5	87.0	89.6	92.8	199.1	54.4	95.5	144.6	113.1	76.8	90.3
625. Military contract awards in U.S.	86.9	86.7	81.7	81.2	97.7	176.1	103.9	89.8	117.3	106.4	75.9	95.9
D34. Profits, manufacturing (FNCB) ⁶	-15	...	...	+15	...	...	-10	...	...	+10	...	...

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

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

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, etc.).

⁵Factors apply to monthly totals before month-to-month changes are computed.

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

C. Historical Data for Selected Series

This appendix contains historical data (back to 1945 if available) for selected 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	
D1. DIFFUSION INDEX FOR AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--21 INDUSTRIES ¹ (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	33.3	47.6	64.3	42.9	45.2	26.2	14.3	90.5	64.3	71.4	69.0	...	50.8	43.7	68.2	...
1948...	28.6	26.2	71.4	52.4	42.9	45.2	38.1	73.8	9.5	50.0	38.1	14.3	42.1	46.8	40.5	34.1	40.9
1949...	40.5	64.3	26.2	9.5	69.0	47.6	64.3	42.9	81.0	59.5	19.0	59.5	43.7	42.0	62.7	46.0	48.6
1950...	81.0	64.3	71.4	81.0	66.7	85.7	81.0	64.3	28.6	59.5	57.1	38.1	72.2	77.8	58.0	51.6	64.9
1951...	54.8	54.8	71.4	78.6	19.0	38.1	38.1	21.4	71.4	16.7	69.0	73.8	60.3	45.2	43.6	53.2	50.6
1952...	73.8	42.9	26.2	14.3	83.3	57.1	16.7	85.7	95.2	61.9	31.0	59.5	47.6	51.6	65.9	50.8	54.0
1953...	28.6	42.9	83.3	42.9	31.0	16.7	38.1	31.0	9.5	81.0	23.8	35.7	51.6	30.2	26.2	46.8	38.7
1954...	21.4	69.0	31.0	28.6	69.0	78.6	64.3	52.4	19.0	76.2	92.9	40.5	40.5	58.7	45.2	69.9	53.6
1955...	90.5	81.0	83.3	45.2	90.5	40.5	21.4	66.7	73.8	69.0	66.7	33.3	84.9	58.7	54.0	56.3	63.5
1956...	40.5	26.2	23.8	71.4	4.8	28.6	81.0	21.4	73.8	64.3	16.7	66.7	30.2	34.9	58.7	49.2	43.3
1957...	38.1	73.8	21.4	42.9	9.5	40.5	42.9	40.5	57.1	4.8	35.7	35.7	44.4	31.0	46.8	25.4	36.9
1958...	35.7	9.5	69.0	42.9	64.3	95.2	78.6	78.6	73.8	40.5	90.5	52.4	38.1	67.5	77.0	61.1	60.9
1959...	92.9	61.9	69.0	71.4	69.0	33.3	45.2	33.3	23.8	52.4	50.0	69.0	74.6	57.9	34.1	57.1	55.9
1960...	45.2	14.3	35.7	35.7	81.0	16.7	42.9	28.6	21.4	85.7	16.7	7.1	31.7	44.5	31.0	36.5	35.9
1961...	95.2	54.8	61.9	76.2	47.6	92.9	59.5	71.4	35.7	88.1	71.4	16.7	70.6	72.2	55.5	58.7	64.3
1962...	23.8	64.3	76.2	19.0	23.8	33.3	35.7	45.2	85.7	4.8	61.9	28.6	54.8	46.0	55.5	31.8	47.0
1963...	83.3	40.5	57.1	19.0	85.7	69.0	59.5	40.5	76.2	57.1	21.4	78.6	60.3	57.9	58.7	52.4	57.3
1964...	0.0	88.1	38.1	78.6	33.3	47.6	59.5	69.0	16.7	66.7	61.9	88.1	42.1	53.2	48.4	72.2	54.0
1965...	61.9	59.5	76.2	16.7	83.3	33.3	52.4	42.9	28.6	71.4	73.8	78.6	65.9	44.4	41.3	74.6	56.6
1966...	59.5	85.7	38.1	45.2	54.8	38.1	16.7	61.9	45.2	50.0	38.1	21.4	61.1	46.0	41.3	36.5	46.2
1967...	81.0	4.8	73.8	52.4	28.6	50.0	76.2	57.1	57.1	40.5	78.6	40.5	53.2	43.7	63.5	53.2	53.4
1968...	14.3	92.9	16.7	19.0	88.1	59.5	40.5	33.3	78.6	57.1	21.4	52.4	41.3	55.5	50.8	43.6	47.8
1969...																	
1970...																	
D1. DIFFUSION INDEX FOR AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--21 INDUSTRIES ² (PERCENT RISING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	26.2	50.0	59.5	33.3	23.8	47.6	66.7	...	...	47.6	46.0	...
1948...	76.2	61.9	42.9	45.2	4.8	21.4	16.7	0.0	14.3	4.8	2.4	0.0	60.3	23.8	10.3	2.4	24.2
1949...	4.8	14.3	14.3	19.0	50.0	47.6	42.9	50.0	90.5	78.6	85.7	92.9	11.1	38.9	61.1	85.7	49.2
1950...	90.5	95.2	97.6	100.0	95.2	90.5	95.2	95.2	78.6	81.0	73.8	73.8	94.4	95.2	89.7	76.2	88.9
1951...	45.2	42.9	31.0	21.4	23.8	19.0	35.7	26.2	26.2	42.9	38.1	23.8	39.7	21.4	29.4	34.9	31.4
1952...	40.5	47.6	42.9	52.4	71.4	71.4	66.7	73.8	90.5	64.3	85.7	83.3	43.7	65.1	77.0	77.8	65.9
1953...	81.0	14.3	9.5	7.1	4.8	9.5	9.5	0.0	0.0	0.0	4.8	0.0	34.9	7.1	3.2	1.6	11.7
1954...	2.4	50.0	33.3	42.9	38.1	59.5	73.8	78.6	92.9	92.9	95.2	90.5	28.6	46.8	81.8	92.9	62.5
1955...	100.0	100.0	85.7	81.0	85.7	90.5	92.9	81.0	85.7	38.1	33.3	61.9	95.2	85.7	86.5	44.4	78.0
1956...	31.0	14.3	4.8	9.5	16.7	21.4	19.0	35.7	21.4	54.8	57.1	28.6	16.7	15.9	25.4	46.8	26.2
1957...	21.4	11.9	16.7	21.4	14.3	4.8	0.0	2.4	4.8	7.1	11.9	11.9	16.7	13.5	2.4	10.3	10.7
1958...	14.3	19.0	45.2	69.0	83.3	90.5	100.0	95.2	92.9	100.0	95.2	95.2	26.2	80.9	96.0	96.8	75.0
1959...	92.9	95.2	90.5	88.1	71.4	40.5	38.1	42.9	35.7	11.9	19.0	16.7	92.9	66.7	38.9	15.9	53.6
1960...	28.6	26.2	28.6	21.4	14.3	9.5	9.5	7.1	38.1	9.5	19.0	28.6	27.8	15.1	18.2	19.0	20.0
1961...	40.5	83.3	73.8	95.2	90.5	97.6	95.2	88.1	64.3	92.9	78.6	95.2	65.9	94.4	82.5	88.9	82.9
1962...	85.7	85.7	61.9	28.6	69.0	52.4	45.2	23.8	26.2	21.4	38.1	19.0	77.8	50.0	31.7	26.2	46.4
1963...	59.5	38.1	95.2	73.8	83.3	76.2	69.0	59.5	45.2	57.1	52.4	76.2	64.3	77.8	57.9	61.9	65.5
1964...	69.0	59.5	66.7	85.7	47.6	85.7	69.0	95.2	88.1	85.7	92.9	57.1	65.1	73.0	84.1	78.6	75.2
1965...	88.1	78.6	83.3	78.6	33.3	50.0	64.3	71.4	90.5	97.6	95.2	78.6	83.3	54.0	75.4	90.5	75.8
1966...	88.1	88.1	57.1	42.9	38.1	26.2	9.5	9.5	14.3	7.1	14.3	9.5	77.8	35.7	11.1	10.3	33.7
1967...	9.5	11.9	14.3	21.4	35.7	23.8	71.4	61.9	33.3	73.8	66.7	23.8	11.9	27.0	55.5	54.8	37.3
1968...	61.9	66.7	69.0	38.1	71.4	85.7	31.0	50.0	73.8	21.4	40.5	35.7	65.9	65.1	51.6	32.5	53.8
1969...																	
1970...																	
D5. DIFFUSION INDEX FOR INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS--47 AREAS ³ (PERCENT DECLINING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	34.0	...	...	...	...	...
1952...	70.2	51.1	29.8	40.4	59.6	38.3	29.8	89.4	74.5	51.1	58.5	42.6	50.4	46.1	64.6	50.7	52.9
1953...	61.7	23.4	61.7	44.7	28.7	50.0	46.8	27.7	38.3	36.2	19.1	61.7	48.9	41.1	37.6	39.0	41.7
1954...	21.3	42.6	34.0	48.9	48.9	61.7	57.4	17.0	53.2	44.7	89.4	78.7	32.6	53.2	42.5	70.9	49.8
1955...	44.7	66.0	66.0	53.2	57.4	34.0	71.3	46.8	47.9	50.0	66.0	27.7	58.9	48.2	55.3	47.9	52.6
1956...	61.7	55.3	44.7	63.8	37.2	44.7	40.4	68.1	44.7	64.9	44.7	29.8	53.9	48.6	51.1	46.5	50.0
1957...	27.7	80.9	38.3	27.7	48.9	42.6	36.2	54.3	27.7	42.6	21.3	55.3	49.0	39.7	39.4	39.7	42.0
1958...	38.3	5.3	53.2	44.7	73.4	55.3	59.6	46.8	60.6	72.3	64.9	36.2	32.3	57.8	55.7	57.8	50.9
1959...	87.2	40.4	59.6	85.1	40.4	38.3	51.1	45.7	40.4	17.0	53.2	91.5	62.4	54.6	45.7	53.9	54.2
1960...	31.9	44.7	17.0	46.8	36.2	41.5	62.8	19.1	68.1	40.4	34.0	61.7	31.2	41.5	50.0	45.4	42.0
1961...	59.6	17.0	80.9	46.8													

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 U (indicating unadjusted

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
D5. DIFFUSION INDEX FOR INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS--47 AREAS ¹ (PERCENT DECLINING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	44.7	74.5	72.3	63.8	72.3	80.9	74.5	80.9	87.2	...	63.8	72.3	80.9	...
1953...	55.3	42.6	38.3	8.5	10.6	4.3	2.1	2.1	0.0	10.6	6.4	2.1	45.4	7.8	1.4	6.4	15.2
1954...	4.3	10.6	25.5	27.7	14.9	25.5	66.0	95.7	93.6	93.6	91.5	87.2	13.5	22.7	85.1	90.8	53.0
1955...	93.6	87.2	93.6	85.1	83.0	85.1	78.7	55.3	59.6	70.2	66.0	68.1	91.5	84.4	64.5	68.1	77.1
1956...	46.8	44.7	29.8	38.3	43.6	57.4	55.3	42.6	21.3	63.8	43.6	42.6	40.4	46.4	39.7	50.0	44.2
1957...	34.0	31.9	23.4	21.3	12.8	21.3	0.0	4.3	8.5	0.0	0.0	6.4	29.8	18.5	4.3	2.1	13.7
1958...	4.3	19.1	12.8	31.9	27.7	57.4	95.7	91.5	97.9	93.6	97.9	91.5	12.1	39.0	95.0	94.3	60.1
1959...	97.9	93.6	76.6	76.6	83.0	19.1	36.2	48.9	25.5	25.5	17.0	31.9	89.4	59.6	36.9	24.8	52.6
1960...	14.9	25.5	51.1	25.5	12.8	10.6	6.4	21.3	21.3	14.9	27.7	19.1	30.5	16.3	16.3	20.6	20.9
1961...	55.3	53.2	63.8	85.1	70.2	89.4	100.0	93.6	88.3	95.7	93.6	80.9	57.4	81.6	94.0	90.1	80.8
1962...	80.9	55.3	48.9	36.2	46.8	44.7	38.3	27.7	27.7	53.2	74.5	53.2	61.7	42.6	31.2	60.3	49.0
1963...	44.7	66.0	72.3	48.9	63.8	80.9	46.8	31.9	85.1	60.6	53.2	73.4	61.0	64.5	54.6	62.4	60.6
1964...	73.4	72.3	70.2	74.5	89.4	60.6	61.7	89.4	61.7	70.2	74.5	72.3	72.0	74.8	70.9	72.3	72.5
1965...	78.7	78.7	59.6	66.0	61.7	78.7	80.9	87.2	70.2	62.8	91.5	95.7	72.3	68.8	79.4	83.3	76.0
1966...	91.5	74.5	44.7	68.1	76.6	78.7	80.9	34.0	34.0	23.4	17.0	46.8	70.2	74.5	49.6	29.1	55.8
1967...	27.7	8.5	8.5	31.9	44.7	29.8	78.7	78.7	66.0	80.9	70.2	78.7	14.9	35.5	74.5	76.6	50.4
1968...	57.4	51.1	61.7	38.3	51.1	74.5	36.2	66.0	76.6	63.8	78.7	59.6	56.7	54.6	59.6	67.4	59.6
1969...																	
1970...																	
D41. DIFFUSION INDEX FOR NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS--30 INDUSTRIES ² (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	61.7	56.7	56.7	45.0	55.0	48.3	68.3	71.7	75.0	58.3	70.0	...	52.2	62.8	67.8	...
1948...	51.7	33.3	55.0	38.3	68.3	80.0	68.3	46.7	48.3	35.0	40.0	28.3	46.7	62.2	54.4	34.4	49.4
1949...	5.0	20.0	26.7	36.7	25.0	20.0	23.3	53.3	70.0	53.3	43.3	60.0	17.2	27.2	48.9	52.2	36.4
1950...	53.3	68.3	83.3	85.0	83.3	81.7	91.7	96.7	76.7	75.0	66.7	71.7	68.3	83.3	88.4	71.1	77.8
1951...	90.0	86.7	71.7	71.7	46.7	61.7	45.0	36.7	35.0	46.7	68.3	68.3	82.8	60.0	38.9	61.1	60.7
1952...	61.7	58.3	56.7	58.3	53.3	66.7	51.7	73.3	81.7	86.7	88.3	80.0	58.9	59.4	68.9	85.0	68.1
1953...	75.0	71.7	78.3	63.3	60.0	46.7	45.0	26.7	25.0	21.7	25.0	23.3	75.0	56.7	32.2	23.3	46.8
1954...	20.0	28.3	28.3	23.3	28.3	26.7	41.7	43.3	60.0	61.7	83.3	61.7	25.5	26.1	48.3	68.9	42.2
1955...	71.7	80.0	96.7	76.7	88.3	91.7	51.7	63.3	71.7	76.7	68.3	75.0	82.8	85.6	62.2	73.3	76.0
1956...	68.3	66.7	46.7	63.3	40.0	31.7	25.0	80.0	33.3	78.3	41.7	66.7	60.6	45.0	46.1	62.2	53.5
1957...	41.7	50.0	48.3	35.0	26.7	35.0	40.0	45.0	36.7	30.0	20.0	20.0	46.7	32.2	40.6	23.3	35.7
1958...	20.0	8.3	16.7	20.0	40.0	63.3	63.3	85.0	90.0	70.0	86.7	81.7	15.0	41.1	79.4	79.5	53.8
1959...	96.7	75.0	91.7	88.3	83.3	66.7	65.0	46.7	68.3	33.3	60.0	75.0	87.8	79.4	60.0	56.1	70.8
1960...	75.0	76.7	41.7	50.0	28.3	26.7	38.3	38.3	25.0	25.0	25.0	16.7	64.5	35.0	33.9	22.2	38.9
1961...	43.3	33.3	60.0	60.0	81.7	86.7	65.0	81.7	55.0	81.7	81.7	70.0	45.5	76.1	67.2	77.8	66.7
1962...	53.3	75.0	70.0	83.3	65.0	58.3	56.7	63.3	51.7	55.0	30.0	43.3	66.1	68.9	57.2	42.8	58.7
1963...	58.3	40.0	75.0	70.0	68.3	56.7	63.3	61.7	66.7	73.3	38.3	63.3	57.8	65.0	63.9	58.3	61.2
1964...	50.0	76.7	66.7	76.7	70.0	66.7	73.3	70.0	91.7	50.0	78.3	75.0	64.5	71.1	78.3	67.8	70.4
1965...	65.0	80.0	80.0	66.7	61.7	73.3	93.3	75.0	81.7	86.7	90.0	86.7	75.0	67.2	83.3	87.8	78.3
1966...	88.3	81.7	95.0	85.0	80.0	88.3	71.7	75.0	46.7	68.3	68.3	61.7	88.3	84.4	64.5	66.1	75.8
1967...	75.0	36.7	41.7	40.0	36.7	63.3	61.7	63.3	50.0	68.3	88.3	76.7	51.1	46.7	58.3	77.8	58.5
1968...	58.3	73.3	66.7	66.7	70.0	76.7	70.0	75.0	68.3	68.3	81.7	73.3	66.1	71.1	71.1	74.4	70.7
1969...																	
1970...																	
D41. DIFFUSION INDEX FOR NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS--30 INDUSTRIES ³ (PERCENT RISING OVER 6-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	43.3	46.7	56.7	65.0	73.3	83.3	81.7	75.0	71.7	...	48.9	73.9	76.1	...
1948...	43.3	48.3	51.7	53.3	55.0	53.3	70.0	68.3	43.3	25.0	16.7	15.0	47.8	53.9	60.5	18.9	45.3
1949...	16.7	10.0	11.7	15.0	20.0	20.0	33.3	33.3	50.0	55.0	56.7	60.0	12.8	18.3	38.9	57.2	31.8
1950...	73.3	93.3	83.3	93.3	98.3	100.0	100.0	93.3	96.7	96.7	90.0	80.0	83.3	97.2	96.7	88.9	91.5
1951...	76.7	76.7	73.3	63.3	46.7	40.0	38.3	48.3	48.3	50.0	50.0	73.3	75.6	50.0	45.0	57.8	57.1
1952...	66.7	63.3	58.3	55.0	63.3	83.3	85.0	96.7	93.3	90.0	86.7	85.0	62.8	67.2	91.7	87.2	77.2
1953...	86.7	71.7	70.0	68.3	55.0	33.3	26.7	30.0	20.0	16.7	20.0	20.0	76.1	52.2	25.6	18.9	43.2
1954...	16.7	15.0	13.3	23.3	16.7	18.3	40.0	56.7	60.0	71.7	83.3	90.0	15.0	19.4	52.2	81.7	42.1
1955...	88.3	83.3	93.3	93.3	95.0	81.7	80.0	78.3	76.7	80.0	83.3	76.7	88.3	90.0	78.3	80.0	84.2
1956...	71.7	63.3	56.7	36.7	46.7	45.0	41.7	51.7	55.0	68.3	60.0	61.7	63.9	42.8	49.5	63.3	54.9
1957...	48.3	38.3	26.7	26.7	25.0	20.0	16.7	16.7	11.7	18.3	13.3	13.3	37.8	23.9	15.0	15.0	22.9
1958...	13.3	15.0	15.0	13.3	21.7	65.0	68.3	85.0	91.7	93.3	96.7	95.0	14.4	33.3	81.7	95.0	56.1
1959...	95.0	91.7	95.0	88.3	88.3	73.3	61.7	51.7	58.3	63.3	75.0	70.0	93.9	83.3	57.2	69.4	76.0
1960...	78.3	81.7	46.7	35.0	26.7	30.0	20.0	18.3	20.0	18.3	21.7	20.0	68.9	30.6	19.4	20.0	

C. Historical Data for Selected Series-Continued

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

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
570. GOVERNMENT GRANTS AND CAPITAL TRANSACTIONS, NET ¹ (MILLIONS OF DOLLARS)					TOTAL	575. BANKING AND OTHER CAPITAL TRANSACTIONS, NET ¹ (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	-5 537	1946.....	...	...	...	...	-279
1947.....	...	...	...	...	-6 507	1947.....	...	...	...	...	-276
1948.....	...	...	...	...	-5 017	1948.....	...	...	...	...	-128
1949.....	...	...	...	...	-5 800	1949.....	...	...	...	...	36
1950.....	...	...	...	...	-3 642	1950.....	...	...	...	...	-338
1951.....	...	...	...	...	-2 962	1951.....	...	...	...	...	-163
1952.....	...	...	...	...	-2 666	1952.....	...	...	...	...	-180
1953.....	...	...	...	...	-2 264	1953.....	...	...	...	...	247
1954.....	...	...	...	...	-1 683	1954.....	...	...	...	...	-765
1955.....	...	...	...	...	-2 366	1955.....	...	...	...	...	-519
1956.....	...	...	...	...	-2 537	1956.....	...	...	...	...	-599
1957.....	...	...	...	...	-2 681	1957.....	...	...	...	...	-564
1958.....	...	...	...	...	-2 762	1958.....	...	...	...	...	-424
1959.....	...	...	...	...	-2 187	1959.....	...	...	...	...	-301
1960.....	-698	-693	-599	-968	-2 956	1960.....	-47	-346	-670	-563	-1 626
1961.....	-904	-42	-910	-1 075	-2 929	1961.....	-312	-376	-344	-566	-1 598
1962.....	-849	-810	-301	-434	-2 393	1962.....	-588	26	-244	-102	-908
1963.....	-894	-1 133	-583	-844	-3 453	1963.....	14	-562	-183	-621	-1 352
1964.....	-705	-928	-731	-1 013	-3 377	1964.....	-891	-648	-859	-863	-3 261
1965.....	-835	-976	-824	-950	-3 585	1965.....	-96	712	0	198	814
1966.....	-1 061	-1 049	-790	-831	-3 731	1966.....	118	446	351	352	1 267
1967.....	-1 115	-950	-948	-1 198	-4 214	1967.....	462	465	-292	-234	401
1968.....	-962	-355	-762	-391	2 468	1968.....	434	228	156	313	1 131
1969.....						1969.....					
1970.....						1970.....					
858. INDEX OF OUTPUT PER MAN-HOUR, TOTAL PRIVATE NONFARM ² (1957-59=100)					AVERAGE	215. PER CAPITA GROSS NATIONAL PRODUCT IN CURRENT DOLLARS ² (ANNUAL RATE, DOLLARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	1 390	1 439	1 505	1 533	1 467
1947.....	72.5	74.4	74.5	75.3	74.2	1947.....	1 556	1 576	1 598	1 662	1 598
1948.....	75.3	76.3	76.8	77.4	76.4	1948.....	1 695	1 740	1 779	1 780	1 748
1949.....	78.3	79.0	80.7	79.8	79.4	1949.....	1 736	1 707	1 713	1 691	1 712
1950.....	83.2	83.8	85.2	85.6	84.4	1950.....	1 757	1 812	1 921	1 989	1 870
1951.....	84.6	85.2	87.5	87.6	86.2	1951.....	2 066	2 108	2 144	2 163	2 120
1952.....	87.1	86.5	86.6	87.7	87.0	1952.....	2 169	2 157	2 189	2 258	2 193
1953.....	88.8	89.6	89.9	89.8	89.5	1953.....	2 288	2 299	2 279	2 239	2 276
1954.....	90.1	90.9	92.3	92.9	91.6	1954.....	2 227	2 216	2 232	2 277	2 238
1955.....	94.9	95.9	96.3	95.6	95.7	1955.....	2 343	2 382	2 420	2 449	2 398
1956.....	94.4	95.1	95.1	95.8	95.1	1956.....	2 447	2 470	2 485	2 528	2 482
1957.....	96.7	96.8	97.7	97.9	97.3	1957.....	2 558	2 564	2 590	2 553	2 566
1958.....	97.1	99.0	100.6	101.9	99.6	1958.....	2 501	2 511	2 576	2 641	2 557
1959.....	102.5	103.5	102.7	103.7	103.1	1959.....	2 682	2 744	2 716	2 741	2 721
1960.....	105.1	104.3	103.9	104.3	104.4	1960.....	2 799	2 799	2 784	2 766	2 787
1961.....	104.3	107.1	108.8	109.7	107.5	1961.....	2 757	2 808	2 846	2 907	2 830
1962.....	110.6	111.1	112.9	114.9	112.4	1962.....	2 951	2 991	3 017	3 045	3 001
1963.....	114.4	114.8	116.4	117.5	115.8	1963.....	3 064	3 090	3 133	3 179	3 116
1964.....	119.2	119.9	120.9	120.2	120.0	1964.....	3 231	3 275	3 319	3 339	3 291
1965.....	121.6	122.6	124.3	125.8	123.6	1965.....	3 421	3 478	3 545	3 630	3 518
1966.....	127.3	127.7	127.6	129.0	127.9	1966.....	3 720	3 780	3 833	3 895	3 807
1967.....	128.4	129.8	130.9	130.9	130.0	1967.....	3 904	3 945	4 016	4 079	3 986
1968.....	132.4	133.7	134.2	134.6	133.7	1968.....	4 165	4 271	4 347	4 412	4 299
1969.....						1969.....					
1970.....						1970.....					
217. PER CAPITA GROSS NATIONAL PRODUCT IN 1958 DOLLARS ² (ANNUAL RATE, DOLLARS)					AVERAGE	220. NATIONAL INCOME IN CURRENT DOLLARS ² (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	181.5
1946.....	...	...	...	...	...	1946.....	170.6	178.0	186.2	192.5	181.9
1947.....	2 132	2 140	2 135	2 158	2 141	1947.....	194.6	195.8	198.8	206.8	199.0
1948.....	2 167	2 198	2 208	2 217	2 198	1948.....	215.6	223.2	228.0	229.8	224.2
1949.....	2 180	2 158	2 172	2 144	2 164	1949.....	222.1	217.0	217.1	214.0	217.5
1950.....	2 243	2 293	2 378	2 417	2 333	1950.....	222.3	232.7	248.4	260.8	241.1
1951.....	2 435	2 468	2 504	2 496	2 476	1951.....	270.0	276.2	280.5	285.3	278.0
1952.....	2 500	2 478	2 495	2 559	2 508	1952.....	286.3	286.6	291.7	301.2	291.4
1953.....	2 589	2 605	2 577	2 537	2 577	1953.....	306.0	307.9	306.4	298.5	304.7
1954.....	2 488	2 472	2 492	2 535	2 497	1954.....	299.3	299.5	302.9	310.9	303.1
1955.....	2 596	2 630	2 658	2 675	2 640	1955.....	320.5	328.7	334.5	340.9	331.0
1956.....	2 644	2 644	2 626	2 650	2 641	1956.....	343.0	348.3	351.9	359.3	350.8
1957.....	2 654	2 641	2 641	2 592	2 632	1957.....	364.5	366.0	369.5	364.0	366.1
1958.....	2 517	2 518	2 572	2 625	2 558	1958.....	357.9	359.3	370.2	383.0	367.8
1959.....	2 652	2 704	2 666	2 685	2 677	1959.....	392.4	404.9	399.7	402.8	400.0
1960.....	2 728	2 716	2 691	2 659	2 698	1960.....	414.2	417.1	415.2	411.7	414.5
1961.....	2 642	2 688	2 724	2 767	2 705	1961.....	412.2	422.6	430.7	443.4	427.3
1962.....	2 798	2 832	2 852	2 866	2 837	1962.....	448.8	456.0	460.4	465.6	457.7
1963.....	2 872	2 888	2 922	2 950	2 908	1963.....	470.6	477.4	485.7	493.9	481.9
1964.....	2 988	3 017	3 043	3 046	3 024	1964.....	504.0	513.7	524.2	530.4	518.1
1965.....	3 105	3 142	3 194	3 255	3 174	1965.....	545.2	556.7	569.1	586.3	564.3
1966.....	3 310	3 331	3 347	3 377	3 341	1966.....	603.2	615.0	626.9	637.3	620.6
1967.....	3 361	3 377	3 404	3 418	3 390	1967.....	638.5	646.0	658.3	671.6	653.6
1968.....	3 460	3 511	3 537	3 551	3 515	1968.....	687.2	706.1	722.2	735.2	712.7
1969.....						1969.....					
1970.....						1970.....					

¹Since last shown here, these series have been revised beginning with 1966.
²Since last shown here, these series have been revised beginning with 1967.

C. Historical Data for Selected Series-Continued

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

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
222. PERSONAL INCOME IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	224. DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	171.1	1945.....	...	...	...	...	150.2
1946.....	170.8	176.2	182.2	185.8	178.7	1946.....	153.3	157.4	162.9	166.5	160.0
1947.....	187.9	186.1	193.8	197.4	191.3	1947.....	167.1	165.1	172.4	174.9	169.8
1948.....	203.3	208.8	214.5	214.5	210.2	1948.....	180.3	187.8	194.4	194.2	189.1
1949.....	208.6	207.1	206.1	207.1	207.2	1949.....	189.0	188.3	187.9	189.4	188.6
1950.....	220.5	220.9	229.7	239.0	227.6	1950.....	202.2	201.5	209.0	214.7	206.9
1951.....	247.1	254.3	257.6	262.9	255.6	1951.....	220.8	226.0	227.9	231.2	226.6
1952.....	264.7	268.4	275.4	281.0	272.5	1952.....	231.7	234.4	240.9	245.8	238.3
1953.....	285.0	289.1	289.4	289.4	288.2	1953.....	249.2	253.4	253.8	254.0	252.6
1954.....	288.0	287.2	289.8	295.4	290.1	1954.....	255.3	254.7	257.3	262.4	257.4
1955.....	300.2	307.6	314.9	320.3	310.9	1955.....	266.2	272.6	278.9	283.2	275.3
1956.....	324.7	330.3	334.8	342.0	333.0	1956.....	286.4	290.7	294.6	300.8	293.2
1957.....	345.8	350.2	354.7	354.3	351.1	1957.....	303.8	307.4	311.6	311.7	308.5
1958.....	354.2	356.0	364.5	369.9	361.2	1958.....	312.2	314.5	321.8	326.7	318.8
1959.....	376.0	383.8	384.5	389.7	383.5	1959.....	331.2	337.9	337.9	342.1	337.3
1960.....	396.6	401.3	403.3	403.3	401.0	1960.....	346.6	350.4	352.1	351.7	350.0
1961.....	406.6	412.5	419.4	428.0	416.8	1961.....	354.8	360.6	366.9	374.7	364.4
1962.....	433.9	440.8	445.0	450.3	442.6	1962.....	378.9	384.0	386.9	390.8	385.3
1963.....	457.0	461.3	475.8	475.8	465.5	1963.....	396.7	400.7	406.9	414.1	404.6
1964.....	484.6	492.7	502.1	510.5	497.5	1964.....	423.9	435.8	443.1	449.6	438.1
1965.....	520.4	530.8	546.1	558.4	538.9	1965.....	455.9	464.7	480.8	491.6	473.2
1966.....	570.3	580.7	592.9	605.0	587.2	1966.....	499.9	506.0	515.9	525.6	511.9
1967.....	614.2	622.1	634.7	646.3	629.3	1967.....	533.4	541.3	550.7	559.9	546.3
1968.....	664.0	680.9	697.6	712.5	688.7	1968.....	574.9	588.4	595.6	606.0	591.2
1969.....						1969.....					
1970.....						1970.....					
225. DISPOSABLE PERSONAL INCOME IN 1958 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	226. PER CAPITA DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS (ANNUAL RATE, DOLLARS)					AVERAGE
1945.....	...	...	...	...	229.7	1945.....	...	...	...	...	1 074
1946.....	233.4	235.6	223.7	217.1	227.0	1946.....	...	...	...	...	1 132
1947.....	219.3	215.0	220.2	217.8	218.0	1947.....	1 167	1 148	1 193	1 205	1 178
1948.....	222.4	229.1	233.3	234.0	229.8	1948.....	1 237	1 283	1 323	1 315	1 290
1949.....	229.7	230.2	231.1	232.7	230.8	1949.....	1 274	1 265	1 257	1 261	1 264
1950.....	248.7	246.7	250.3	252.9	249.6	1950.....	1 340	1 331	1 375	1 406	1 364
1951.....	251.2	256.3	257.5	257.7	255.7	1951.....	1 440	1 468	1 474	1 488	1 469
1952.....	257.4	260.2	265.9	269.5	263.3	1952.....	1 485	1 496	1 531	1 555	1 518
1953.....	273.0	276.9	275.9	276.1	275.4	1953.....	1 571	1 591	1 587	1 581	1 583
1954.....	275.7	275.1	278.5	284.3	278.3	1954.....	1 582	1 572	1 581	1 604	1 585
1955.....	287.4	294.4	300.2	304.5	296.7	1955.....	1 621	1 653	1 683	1 701	1 666
1956.....	305.9	308.3	309.2	314.0	309.3	1956.....	1 713	1 732	1 747	1 775	1 743
1957.....	314.2	315.9	317.7	316.5	315.8	1957.....	1 785	1 799	1 815	1 807	1 801
1958.....	313.5	314.5	321.5	325.7	318.8	1958.....	1 803	1 810	1 844	1 863	1 831
1959.....	329.3	334.9	332.6	335.4	333.0	1959.....	1 881	1 912	1 904	1 919	1 905
1960.....	338.8	341.2	341.8	339.5	340.2	1960.....	1 929	1 943	1 944	1 933	1 937
1961.....	341.8	347.7	352.8	359.6	350.7	1961.....	1 942	1 966	1 992	2 026	1 983
1962.....	362.6	366.8	368.5	371.1	367.3	1962.....	2 041	2 061	2 068	2 081	2 064
1963.....	375.7	378.0	383.1	388.1	381.3	1963.....	2 105	2 119	2 144	2 173	2 136
1964.....	396.6	406.2	412.6	417.0	407.9	1964.....	2 217	2 272	2 302	2 327	2 280
1965.....	421.3	427.1	441.1	449.8	435.0	1965.....	2 353	2 392	2 466	2 513	2 432
1966.....	453.5	461.2	466.1	458.9	458.9	1966.....	2 549	2 574	2 616	2 656	2 599
1967.....	470.8	475.8	479.7	483.9	477.5	1967.....	2 689	2 722	2 761	2 800	2 744
1968.....	492.3	498.6	501.2	504.0	499.0	1968.....	2 868	2 928	2 956	2 999	2 939
1969.....						1969.....					
1970.....						1970.....					
227. PER CAPITA DISPOSABLE PERSONAL INCOME IN 1958 DOLLARS (ANNUAL RATE, DOLLARS)					AVERAGE	230. PERSONAL CONSUMPTION EXPENDITURES, TOTAL, IN CURRENT DOLLARS (ANN. RATE, BIL. DOL.)					AVERAGE
1945.....	...	...	...	...	1 642	1945.....	...	...	...	...	119.7
1946.....	...	...	...	...	1 606	1946.....	134.3	139.3	147.9	152.1	143.4
1947.....	1 532	1 495	1 524	1 501	1 513	1947.....	155.0	158.9	162.5	166.5	160.7
1948.....	1 526	1 566	1 587	1 585	1 567	1948.....	169.1	172.8	175.7	176.6	173.6
1949.....	1 549	1 546	1 546	1 549	1 547	1949.....	175.4	176.8	176.2	178.8	176.8
1950.....	1 649	1 630	1 646	1 656	1 646	1950.....	181.7	185.8	199.4	197.0	191.0
1951.....	1 638	1 665	1 665	1 658	1 657	1951.....	207.5	202.9	205.4	209.2	206.3
1952.....	1 650	1 661	1 690	1 705	1 678	1952.....	210.4	214.6	216.7	225.0	216.7
1953.....	1 721	1 739	1 725	1 718	1 726	1953.....	228.4	230.1	231.0	230.3	230.0
1954.....	1 708	1 698	1 711	1 738	1 714	1954.....	232.3	234.6	237.3	241.8	236.5
1955.....	1 750	1 785	1 812	1 829	1 795	1955.....	247.7	252.7	256.8	260.4	254.4
1956.....	1 830	1 837	1 833	1 853	1 839	1956.....	262.0	264.4	267.5	272.8	266.7
1957.....	1 846	1 848	1 850	1 835	1 844	1957.....	277.2	279.3	283.8	285.4	281.4
1958.....	1 811	1 810	1 842	1 857	1 831	1958.....	284.5	287.4	292.2	296.2	290.1
1959.....	1 870	1 895	1 874	1 881	1 881	1959.....	304.0	309.8	314.8	316.3	311.2
1960.....	1 885	1 892	1 887	1 866	1 883	1960.....	321.1	326.3	325.9	327.7	325.2
1961.....	1 871	1 896	1 916	1 944	1 909	1961.....	328.4	332.3	336.7	343.1	335.2
1962.....	1 953	1 969	1 970	1 976	1 968	1962.....	348.3	351.7	357.2	363.0	355.1
1963.....	1 994	1 999	2 018	2 037	2 013	1963.....	368.2	372.0	378.3	381.5	375.0
1964.....	2 075	2 118	2 143	2 158	2 123	1964.....	391.7	397.6	406.6	408.9	401.2
1965.....	2 175	2 198	2 263	2 300	2 235	1965.....	419.8	427.9	436.3	447.4	432.8
1966.....	2 313	2 313	2 339	2 356	2 331	1966.....	457.8	461.9	471.2	474.5	466.3
1967.....	2 373	2 393	2 405	2 419	2 398	1967.....	480.7	489.6	495.5	502.5	492.1
1968.....	2 456	2 482	2 488	2 495	2 480	1968.....	519.7	529.1	543.8	550.8	535.8
1969.....						1969.....					
1970.....						1970.....					

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

(OCTOBER 1970)

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

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	48	56
August 1954	July 1957	13	35	58	48
April 1958	May 1960	9	25	44	34
February 1961		9	(X)	34	(X)
Average, all cycles:					
26 cycles, 1854-1961		19	30	49	149
10 cycles, 1919-1961		15	35	50	254
4 cycles, 1945-1961		10	36	46	346
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, and Korean War), the postwar contractions, and the full cycles that include the wartime expansions.

¹25 cycles, 1857-1960.

²9 cycles, 1920-1960.

³4 cycles, 1945-1960.

⁴21 cycles, 1857-1960.

⁵7 cycles, 1920-1960.

⁶3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

INDEX

Series Finding Guide

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

Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
	Charts	Tables				Charts	Tables		
A. NATIONAL INCOME AND PRODUCT					B. CYCLICAL INDICATORS—Con.				
A1. Gross National Product					B2. Production, Income, Consumption, Trade				
200. GNP in current dollars	9,21,38	5,65,71	Dec. '69	Oct. '69	*200. GNP in current dollars	9,21,38	6,65,71	Dec. '69	Oct. '69
205. GNP in 1958 dollars	9,21,38,56	5,65,71,87	Dec. '69	Oct. '69	*205. GNP in 1958 dollars	9,21,38,56	6,65,71,87	Dec. '69	Oct. '69
210. Implicit price deflator	9	5,65	Dec. '69	Oct. '69	*47. Industrial production	21,38,63	6,71,99	Apr. '70	Nov. '68
215. Per capita GNP in current dollars	9	5,65	Oct. '70	Oct. '69	*52. Personal income	21,38	6,71	Aug. '70	July '68
217. Per capita GNP in 1958 dollars	9	5,65	Oct. '70	Oct. '69	53. Wages, salaries in mining, mfg., constr	21	6,71	Aug. '70	July '68
					*56. Manufacturing and trade sales	22,38	6,71	May '70	Feb. '69
					57. Final sales	22	6,71	Aug. '70	July '68
					*54. Sales of retail stores	22,38	6,71	May '70	.....
A2. National and Personal Income					B3. Fixed Capital Investment				
220. National income, current dollars	10	5,65	Oct. '70	Oct. '69	*12. Index of net business formation	23,36	6,72	Feb. '70	.....
222. Personal income, current dollars	10	5,65	Oct. '70	Oct. '69	13. New business incorporations	23	6,72	Feb. '70	.....
224. Disposable personal income, current dol.	10	5,65	Oct. '70	Oct. '69	*6. New orders, durable goods industries	23,36	6,72	Apr. '70	Sep. '68
225. Disposable personal income, constant dol.	10	5,65	Oct. '70	Oct. '69	8. Construction contracts, total value	23	6,72	.....	.....
226. Per capita disposable personal income, current dollars	10	5,65	Oct. '70	Oct. '69	*10. Contracts and orders, plant, equipment	23,36	6,72	Apr. '70	Sep. '68
227. Per capita disposable personal income, constant dollars	10	5,65	Oct. '70	Oct. '69					
A3. Personal Consumption Expenditures					11. New capital appropriations, manufacturing				
230. Total, current dollars	11	5,66	Oct. '70	Oct. '69	24. New orders, producers' cap. goods indus.	24	6,72	Aug. '70	.....
231. Total, constant dollars	11	5,66	Aug. '69	Oct. '69	9. Constr. contracts, com. and indus.	24	6,72	Apr. '70	Sep. '68
232. Durable goods, current dollars	11	5,66	Aug. '69	Oct. '69	28. Private housing starts, total	24	6,73	Feb. '70	.....
233. Durable goods, exc. autos, current dollars	11	5,66	Aug. '69	Oct. '69	28. Private housing starts, total	24	6,73	June '70	.....
234. Automobiles, current dollars	11	5,66	Aug. '69	Oct. '69	*29. New bldg. permits, private housing	24,36	6,73	June '70	Apr. '69
236. Nondurable goods, current dollars	11	5,66	Aug. '69	Oct. '69					
237. Services, current dollars	11	5,66	Aug. '69	Oct. '69	96. Unfilled orders, durable goods industries	25	6,73	Apr. '70	Sep. '68
					97. Backlog of capital approp., manufacturing	25	6,73	Aug. '70	.....
					*61. Business expend., new plant and equip	25,39,40	7,73,79	Apr. '70	Nov. '68
					69. Machinery and equipment sales and business construction expenditures	25	7,73	Feb. '70	Sep. '68#
A4. Gross Private Domestic Investment					B4. Inventories and Inventory Investment				
240. Gross private domestic investment, total	12	5,66	Aug. '69	Oct. '69	245. Change in bus. inventories, all indus.	12,26	7,66,74	Aug. '69	Oct. '69
241. Nonresidential fixed investment	12	5,66	Aug. '69	Oct. '69	*31. Change in mfg. and trade inventories	26,37	7,74	May '70	Feb. '69
242. Nonresidential structures	12	5,66	Aug. '69	Oct. '69	37. Purchased materials, higher inventories	26	7,74	Feb. '70	.....
243. Producers' durable equipment	12	5,66	Aug. '69	Oct. '69	20. Change in materials, supplies inventories	26	7,74	Apr. '70	Sep. '68
244. Residential structures	12	5,66	Aug. '69	Oct. '69	26. Buying policy, production materials	26	7,74	Feb. '70	.....
245. Change in business inventories	12,26	5,66,74	Aug. '69	Oct. '69					
A5. Foreign Trade					32. Vendor performance, slower deliveries				
250. Net exports of goods and services	13,47	5,67	Aug. '69	May '69	25. Change in unfilled orders, dur. goods	27	7,74	Feb. '70	.....
252. Exports of goods and services	13,49	5,67	Aug. '69	May '69	*71. Book value, mfg. and trade inventories	27,39	7,74	Apr. '70	Sep. '68
253. Imports of goods and services	13,49	5,67	Aug. '69	May '69	65. Book value, mfrs.' inven., finished goods	27	7,74	Apr. '70	Sep. '68
A6. Gov. Purchases, Goods and Services					B5. Prices, Costs, and Profits				
260. Federal, State, and local governments	14	5,67	Aug. '69	Oct. '69	*23. Industrial materials prices	28,37	7,75	July '70	Apr. '69
262. Federal Government	14	5,67	Aug. '69	Oct. '69	*19. Stock prices, 500 common stocks	28,37,64	7,75	July '70	May '69
264. National defense	14,53	5,67,85	Dec. '69	Oct. '69	*16. Corporate profits, after taxes	28,37	7,75	Aug. '70	July '68
266. State and local governments	14	5,67	Dec. '69	Oct. '69	22. Ratio, profits to income originating, corporate, all industries	28	7,75	Aug. '70	July '68
A7. Final Sales and Inventories					15. Profits per dollar of sales, mfg.				
270. Final sales, durable goods	15	5,67	Dec. '69	Oct. '69	*17. Ratio, price to unit labor cost, mfg.	28,37	7,75	June '70	Mar. '69
271. Change in business inventories, durable goods	15	5,67	Dec. '69	Oct. '69				Aug. '70	Nov. '68
274. Final sales, nondurable goods	15	5,67	Dec. '69	Oct. '69	55. Wholesale prices, indus. commodities	29	7,75	Sep. '70	June '69
275. Change in business inventories, nondurable goods	15	5,67	Dec. '69	Oct. '69	58. Wholesale prices, manufactured goods	29,55	7,75,86	Sep. '70	June '69
A8. National Income Components					68. Labor cost per unit of gross product, nonfinancial corporations				
280. Compensation of employees	16	5,67	Dec. '69	Oct. '69	*62. Labor cost per unit of output, mfg.	29,39	7,75	Aug. '70	July '68
282. Proprietors' income	16	5,67	Dec. '69	Oct. '69					
284. Rental income of persons	16	5,67	Dec. '69	Oct. '69	B6. Money and Credit				
286. Corp. profits and inventory valuation adj.	16	5,68	Dec. '69	Oct. '69	98. Change in money supply and time deposits	30	7,76	Oct. '69	Aug. '68
288. Net interest	16	5,68	Dec. '69	Oct. '69	85. Change in money supply	30	7,76	Oct. '69	Aug. '68
A9. Saving					33. Change in mortgage debt				
290. Gross saving, private and government	17	5,68	Dec. '69	Oct. '69	*113. Change in consumer installment debt	30,37	7,76	May '70	July '64
292. Personal saving	17	5,68	Dec. '69	Oct. '69					
294. Undistributed corporate profits plus inventory valuation adjustment	17	5,68	Dec. '69	Oct. '69	112. Change in business loans	30	7,76	Feb. '70	July '64
296. Capital consumption allowances	17	5,68	Dec. '69	Oct. '69	110. Total private borrowing	31	7,76	Apr. '70	July '64
298. Government surplus or deficit	17	5,68	Dec. '69	Oct. '69	14. Liabilities of business failures	31	7,76	June '70	.....
B. CYCLICAL INDICATORS					39. Delinquency rate, installment loans				
B1. Employment and Unemployment					93. Free reserves				
*1. Average workweek, prod. workers, mfg.	18,36	6,69	Aug. '70	Aug. '68	114. Treasury bill rate	32	7,77	Mar. '70	.....
21. Avg. wkly. overtime hrs., prod. workers, mfg.	18	6,69	Aug. '70	.....	116. Corporate bond yields	32	7,77	Mar. '70	July '64
4. Nonagri. placements, all industries	18	6,69	June '70	June '69	115. Treasury bond yields	32	7,77	Mar. '70	July '64
2. Accession rate, manufacturing	18	6,69	Aug. '70	Aug. '68					
*5. Initial claims, State unemploy. insurance	18,36	6,69	June '70	June '69	117. Municipal bond yields	32	7,77	Mar. '70	July '64
3. Layoff rate, manufacturing	18	6,69	Aug. '70	Aug. '68	66. Consumer installment debt	33	8,77	May '70	.....
					*72. Com. and industrial loans outstanding	33,39	8,77	Feb. '70	.....
49. Nonagricultural job openings unfilled	19	6,69	June '70	June '69	*67. Bank rates on short-term bus. loans	33,39	8,77	Feb. '70	.....
46. Help-wanted advertising	19	6,69	Oct. '69	.....	118. Mortgage yields, residential	33	8,77	Mar. '70	July '64
48. Man-hours in nonagri. establishments	19	6,70	Aug. '70	Aug. '68#	B7. Composite Indexes				
*41. Employees on nonagri. payrolls	19,38	6,70	Aug. '70	Aug. '68	810. 12 leading indicators, reverse trend adj.	34	6,78	Aug. '70	Aug. '70
42. Persons engaged in nonagri. activities	19	6,70	Feb. '70	.....	811. 12 leading indicators, prior to reverse trend adjustment . . . . .	.....	78	Aug. '70	Aug. '70
*43. Unemployment rate, total	20,38	6,70	Feb. '70	.....	820. 5 coincident indicators	34	6,78	Aug. '70	Nov. '68
45. Avg. weekly insured unemploy. rate	20	6,70	Oct. '69	June '69	830. 6 lagging indicators	34	6,78	Aug. '70	Nov. '68
40. Unemployment rate, married males	20	6,70	Feb. '70	.....	813. Marginal employment adjustments	35	6,78	Aug. '70	.....
*44. Unemploy. rate, 15 weeks and over	20,39	6,70	June '70	.....	814. Capital investment commitments	35	6,78	Aug. '70	.....
					815. Inventory investment and purchasing	35	6,78	Aug. '70	.....
					816. Profitability	35	6,78	Aug. '70	.....
					817. Sensitive financial flows	35	6,78	Aug. '70	.....

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

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

Series Finding Guide--Continued

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

Series titles (shown in chart, table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
	Charts	Tables				Charts	Tables		
C. ANTICIPATIONS AND INTENTIONS					D. OTHER KEY INDICATORS--Con.				
C1. Aggregate Series					D4. Price Movements				
61. Bus. expend., new plant and equip	25,39,40	73,79	Apr. '70	Nov. '68	781. Consumer price index, all items.....	54,62	8,86	Sep. '70	May '69
410. Manufacturers' sales, total	41	79	Apr. '70	Nov. '68	782. Consumer price index, food	54	86	Sep. '70	May '69
412. Mfrs.' inventories, book value	41	79	Apr. '70	Nov. '68	783. Consumer price index, commodities	54	86	Sep. '70	May '69
414. Condition of mfrs.' inventories	41	79	Apr. '70	Nov. '68	784. Consumer price index, services	54	86	Sep. '70	May '69
416. Adequacy of manufacturers' capacity.....	41	79	Apr. '70	Nov. '68	750. Wholesale price index, all commodities ...	55	8,86	Sep. '70	June '69
420. Household income compared to year ago	42	79	.....	Nov. '68	58. Wholesale price index, mfd. goods	29,55	86,75	Sep. '70	June '69
425. Probability of change, household income ...	42	79	.....	Nov. '68	751. Wholesale price index, proc. foods, feeds..	55	86	Sep. '70	June '69
430. New cars purchased by households	42	79	June '70	Nov. '68	752. Wholesale price index, farm products	55	86	Sep. '70	June '69
435. Index of consumer sentiment	42	79	Apr. '70	Nov. '68	E. ANALYTICAL MEASURES				
C2. Diffusion Indexes					E1. Actual and Potential GNP				
D440. New orders, manufacturing	43	80	June '70	Nov. '68	205. Actual GNP in 1958 dollars	9,21,38,56	6,65,71,87	Dec. '69	Oct. '69
D442. Net profits, manufacturing and trade	43	80	June '70	Nov. '68	206. Potential GNP in 1958 dollars	56	87	.....	.....
D444. Net sales, manufacturing and trade	43	80	June '70	Nov. '68	207. GNP gap (potential less actual).....	56	5,87	.....	.....
D446. Number of employees, mfg. and trade.....	43	80	June '70	Nov. '68	E2. Analytical Ratios				
D450. Level of inventories, mfg. and trade	44	80	June '70	Nov. '68	850. Ratio, output to capacity, manufacturing...	57	8,88	Dec. '69	.....
D460. Selling prices, mfg. and trade	44	80	June '70	Nov. '68	851. Ratio, inventories to sales, mfg. and trade..	57	8,88	May '70	Feb. '69
D462. Selling prices, manufacturing	44	80	June '70	Nov. '68	852. Ratio, unfilled orders to shipments, durables.....	57	8,88	Apr. '70	Sep. '68
D464. Selling prices, wholesale trade	44	80	June '70	Nov. '68	853. Ratio, prod. of bus. equip. to consumer goods.....	57	8,88	Apr. '70	Nov. '68
D466. Selling prices, retail trade	44	80	June '70	Nov. '68	854. Ratio, personal saving to disposable personal income	58	8,88	Aug. '70	July '68
D61. Bus. expend., new plant and equip	45	81	Apr. '70	Nov. '68	855. Ratio, nonagricultural job openings unfilled to persons unemployed	58	8,88	Feb. '70	.....
D480. Freight carloadings	45	81	Aug. '70	Nov. '68	858. Output per man-hour, total private nonfarm ..	58	8,88	Oct. '70	June '68
480. Change in freight carloadings	45	81	June '70	Nov. '68	856. Real avg. hourly earnings, prod. workers ..	58	8,88	Aug. '70	June '68
D. OTHER KEY INDICATORS					859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers..	58	8,88	Aug. '70	June '68
D1. Foreign Trade					857. Vacancy rate, total rental housing	58	8,88	Feb. '70	.....
500. Merchandise trade balance	46	8,82	July '70	May '69	E3. Diffusion Indexes				
502. Exports, excluding military aid	46	8,82	July '70	May '69	D1. Average workweek, prod. workers, mfg.	59	89,92	Oct. '70	.....
506. Export orders, dur. goods exc. motor vehicles	46	8,82	Feb. '70	Aug. '68#	D6. New orders, durable goods industries	59	89,92	Apr. '70	.....
508. Export orders, nonelectrical machinery	46	8,82	June '70	.....	D11. New capital appropriations, mfg.	59	89	Aug. '70	.....
512. General imports	46	8,82	July '70	May '69	D34. Profits, manufacturing	59	90	Feb. '70	.....
D2. Balance of Payments and Components					D19. Stock prices, 500 common stocks	59	90,93	Apr. '69	May '69
520. U.S. bal. of pmts., liquidity bal. basis.....	47	8,83	Aug. '70	May '69	D23. Industrial materials prices	59	90,94	Apr. '69	Apr. '69
522. U.S. bal. of pmts., official settlements basis.....	47	8,83	Aug. '70	May '69	D5. Initial claims, State unemploy. insurance ..	59	90,94	Oct. '70	June '69
525. Net capital movements, liquidity bal. basis..	47	83	Aug. '70	May '69	D41. Employees on nonagri. payrolls	60	91,95	Oct. '70	.....
527. Net capital movements, official settlements basis	47	83	Aug. '70	May '69	D47. Industrial production	60	91,95	May '70	.....
250. Balance on goods and services.....	13,47	83	Aug. '70	May '69	D58. Wholesale prices, manufactured goods	60	91,96	June '69	June '69
530. Liquid liabilities to foreigners	48	83	Aug. '70	May '69	D54. Sales of retail stores	60	91,97	Nov. '69	.....
532. Liquid and nonliquid liabilities to foreign official agencies	48	83	Aug. '70	May '69	E5. Rates of Change				
534. U.S. official reserve assets	48	83	Aug. '70	May '69	200. GNP in current dollars	61	.....	Dec. '69	Oct. '69
535. Allocations of SDR's	83	.....	.....	.....	205. GNP in constant dollars	61	.....	Dec. '69	Oct. '69
252. Exports of goods and services	13,49	83	Aug. '70	May '69	820. Composite index of 5 coincident indicators..	61	.....	Mar. '70	Nov. '68
253. Imports of goods and services	13,49	83	Aug. '70	May '69	48. Man-hours in nonagri. establishments.....	61	.....	Mar. '70	Aug. '68#
536. Merchandise exports, adjusted	49	83	Aug. '70	May '69	54. Sales of retail stores	61	.....	Mar. '70	.....
537. Merchandise imports, adjusted	49	83	Aug. '70	May '69	52. Personal income	61	.....	Mar. '70	July '68
540. Investment income, military sales, and services, exports	49	83	Aug. '70	May '69	47. Index of industrial production	61	.....	Mar. '70	Nov. '68
541. Foreigners' investment income, military expend., and services, imports	49	83	Aug. '70	May '69	55. Index of whole. prices, indus. commodities ..	61	.....	Mar. '70	June '69
542. Income on U.S. investments abroad	50	84	Sep. '70	May '69	781. Index of consumer prices, all items	61	.....	Mar. '70	May '69
543. Income on foreign investments in U.S.	50	84	Sep. '70	May '69	F. INTERNATIONAL COMPARISONS				
545. Payments by U.S. travelers abroad	50	84	Sep. '70	May '69	F1. Consumer Price Indexes				
544. Receipts from foreigners in U.S.	50	84	Sep. '70	May '69	781. United States	54,62	98	Sep. '70	May '69
547. U.S. military expenditures abroad	50	84	Sep. '70	May '69	133. Canada	62	98	Apr. '70	.....
546. Military sales to foreigners	50	84	Sep. '70	May '69	132. United Kingdom	62	98	Apr. '70	.....
548. Receipts, transportation and services	50	84	Sep. '70	May '69	135. West Germany	62	98	Apr. '70	.....
549. Payments, transportation and services	50	84	Sep. '70	May '69	136. France	62	98	Apr. '70	.....
561. U.S. direct investments abroad	51	84	Sep. '70	May '69	138. Japan	62	98	Apr. '70	.....
560. Foreign direct investments in U.S.	51	84	Sep. '70	May '69	137. Italy	62	98	Apr. '70	.....
565. U.S. purchases of foreign securities	51	84	Sep. '70	May '69	F2. Industrial Production Indexes				
564. Foreign purchases of U.S. securities	51	84	Sep. '70	May '69	47. United States	21,38,63	99	Apr. '70	Nov. '68
570. Govt. grants and capital transactions	51	84	Oct. '70	May '69	123. Canada	63	99	Dec. '69	.....
575. Banking and other capital transactions	51	84	Oct. '70	May '69	122. United Kingdom	63	99	Dec. '69	.....
D3. Federal Government Activities					126. France	63	99	Dec. '69	.....
600. Fed. balance, nat'l income and prod. acct...	52	8,85	Aug. '70	July '68#	125. West Germany	63	99	Dec. '69	.....
601. Fed. receipts, nat'l income and prod. acct...	52	8,85	Aug. '70	July '68#	128. Japan	63	99	Dec. '69	.....
602. Fed. expend., nat'l income and prod. acct...	52	8,85	Aug. '70	July '68#	121. OECD European countries	63	99	Dec. '69	.....
264. National defense purchases	14,53	8,67,85	Dec. '69	Oct. '69	127. Italy	63	99	Dec. '69	.....
616. Defense Dept. obligations, total	53	8,85	Oct. '69	.....	F3. Stock Price Indexes				
621. Defense Dept. obligations, procurement	53	8,85	Oct. '69	.....	19. United States	28,37,64	100	Mar. '70	May '69
647. New orders, defense products industries.....	53	8,85	Dec. '69	Sep. '68#	143. Canada	64	100	Mar. '70	.....
648. New orders, defense products	53	8,85	.....	.....	142. United Kingdom	64	100	Mar. '70	.....
625. Military contract awards in U.S.	53	8,85	Dec. '69	.....	146. France	64	100	Mar. '70	.....
					145. West Germany	64	100	Mar. '70	.....
					148. Japan	64	100	Mar. '70	.....
					147. Italy	64	100	Mar. '70	.....

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

Titles and Sources of Series

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

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

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

A National Income and Product

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

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

B Cyclical Indicators

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

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

Continued on reverse

Titles and Sources of Series

(Continued from page 115)

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

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

C Anticipations and Intentions

61. Business expenditures for new plant and equipment, all industries (Q). See in section B.

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

D Other Key Indicators

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

Titles and Sources of Series (Continued from page 116)

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

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

E Analytical Measures

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

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

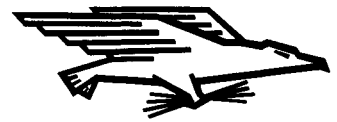
The "D" preceding a number indicates a diffusion index. Diffusion indexes and corresponding aggregate series bear the same number and are obtained from the same sources. See section B for titles and sources of D1, D5, D6, D11, D19, D23, D41, D47, D54, D58, D61, and section C for D440, D442, D444, D446,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

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

F International Comparisons

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

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