

JANUARY 1972
DATA THROUGH DECEMBER

BUSINESS CONDITIONS DIGEST

UNITED STATES
DEPARTMENT OF
COMMERCE
PUBLICATION



B

C

U.S. DEPARTMENT
OF COMMERCE
Social and Economic
Statistics Administration
Bureau of
Economic Analysis

This report was prepared in the Statistical Indicators Division, Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

Morton Somer—Selection of seasonal adjustment methods,

Betty F. Tunstall—Collection and compilation of basic data. (Telephone 440-1596)

Editorial assistance is provided by Maureen Padgett of the Publications Services Division, Social and Economic Statistics Administration.

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

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

Julius Shiskin, Chairman

Office of Management and Budget

Murray F. Foss, Council of Economic Advisors, Executive Office of the President

George Hay Brown, Bureau of the Census, Department of Commerce

George Jaszi, Bureau of Economic Analysis, Department of Commerce

Geoffrey H. Moore, Bureau of Labor Statistics, Department of Labor

Kenneth Williams, Federal Reserve Board



U.S. DEPARTMENT OF COMMERCE

Maurice H. Stans, Secretary

James T. Lynn, Under Secretary

Harold C. Passer, Assistant Secretary for Economic Affairs
and Administrator,

SOCIAL AND ECONOMIC STATISTICS ADMINISTRATION

BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director

Morris R. Goldman, Deputy Director

Feliks Tamm, Editor

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.

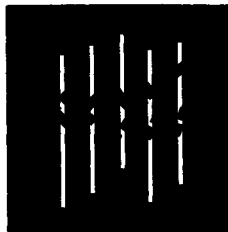
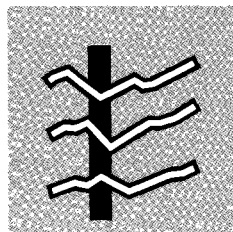
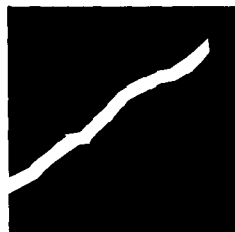
CYCLICAL INDICATORS are economic time series which have been singled out as leaders, coinciders, or lagers in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These indicators 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, not to be taken as implying endorsement by the Bureau of Economic Analysis or any other government agency of any particular approach to economic analysis. This report is intended only to provide statistical information so arranged as to facilitate the analysis of the course of the Nation's economy.

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



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

Documents (address below), enclosing a copy of your address label. Make checks payable to the Superintendent of Documents. Send to U.S. Government Printing Office, Washington, D.C. 20402, or to any U.S. Department of Commerce field office.



BUSINESS CONDITIONS DIGEST

JANUARY 1972

Through December

Series ES1 No. 72-1

New Features and Changes for This Issue..... iii

METHOD OF PRESENTATION

Seasonal Adjustments.....	1
MCD Moving Averages.....	1
Reference Turning Dates.....	1
Section A. National Income and Product.....	1
Section B. Cyclical Indicators.....	2
Section C. Anticipations and Intentions.....	3
Section D. Other Key Indicators.....	3
Section E. Analytical Measures.....	3
Section F. International Comparisons.....	3
How to Read Charts.....	4
How to Locate a Series	4
Summary of Recent Data and Current Changes.....	5

PART I. CHARTS

NATIONAL INCOME AND PRODUCT

A	
A1	Gross National Product..... 9
A2	National and Personal Income..... 10
A3	Personal Consumption Expenditures..... 11
A4	Gross Private Domestic Investment..... 12
A5	Foreign Trade..... 13
A6	Government Purchases of Goods and Services..... 14
A7	Final Sales and Inventories..... 15
A8	National Income Components..... 16
A9	Saving..... 17
A10	Real Gross National Product..... 18
A11	Shares of GNP and National Income..... 19

CYCLICAL INDICATORS

B	
	Economic Process and Cyclical Timing
B1	Employment and Unemployment..... 20
B2	Production, Income, Consumption, and Trade..... 23
B3	Fixed Capital Investment..... 25
B4	Inventories and Inventory Investment..... 28
B5	Prices, Costs, and Profits..... 30
B6	Money and Credit..... 32
	Selected Indicators by Timing
B7	Composite Indexes..... 36
B8	NBER Short List..... 38

ANTICIPATIONS AND INTENTIONS

C	
C1	Aggregate Series..... 42
C2	Diffusion Indexes..... 45

OTHER KEY INDICATORS

D	
D1	Foreign Trade..... 47
D2	Balance of Payments and Major Components..... 48
D3	Federal Government Activities..... 53
D4	Price Movements..... 55

ANALYTICAL MEASURES

E	
E1	Actual and Potential Gross National Product..... 57
E2	Analytical Ratios..... 58
E3	Diffusion Indexes..... 60
E5	Rates of Change..... 62

INTERNATIONAL COMPARISONS

F	
F1	Consumer Prices..... 63
F2	Industrial Production..... 64
F3	Stock Prices..... 65

PART II. TABLES

A	NATIONAL INCOME AND PRODUCT	
A1	Gross National Product.....	66
A2	National and Personal Income.....	66
A3	Personal Consumption Expenditures.....	67
A4	Gross Private Domestic Investment	67
A5	Foreign Trade.....	68
A6	Government Purchases of Goods and Services.....	68
A7	Final Sales and Inventories.....	68
A8	National Income Components.....	68
A9	Saving.....	69
A10	Real Gross National Product	69
A11	Shares of GNP and National Income	70
B	CYCLICAL INDICATORS	
	Economic Process and Cyclical Timing	
B1	Employment and Unemployment.....	71
B2	Production, Income, Consumption, and Trade.....	73
B3	Fixed Capital Investment.....	74
B4	Inventories and Inventory Investment.....	75
B5	Prices, Costs, and Profits.....	76
B6	Money and Credit.....	78
	Selected Indicators by Timing	
B7	Composite Indexes.....	80
C	ANTICIPATIONS AND INTENTIONS	
C1	Aggregate Series.....	81
C2	Diffusion Indexes.....	82
D	OTHER KEY INDICATORS	
D1	Foreign Trade.....	83
D2	Balance of Payments and Major Components.....	84
D3	Federal Government Activities.....	86
D4	Price Movements.....	87
E	ANALYTICAL MEASURES	
E1	Actual and Potential GNP.....	88
E2	Analytical Ratios.....	89
E3	Diffusion Indexes.....	90
E4	Selected Diffusion Index Components	92
F	INTERNATIONAL COMPARISONS	
F1	Consumer Prices.....	96
F2	Industrial Production.....	96
F3	Stock Prices.....	97
	APPENDIXES	
	A. MCD and Related Measures of Variability	98
	QCD and Related Measures of Variability (<i>See Dec. 1971 issue</i>)	
	B. Current Adjustment Factors.....	101
	C. Historical Data for Selected Series.....	102
	D. Descriptions and Sources of Series	107
	E. Business Cycle Expansions and Contractions in the United States:	
	1854 to 1970	108
	F. Specific Trough and Peak Dates for Selected Business Indicators.....	109
	G. Recovery Comparisons: Current and Selected Historical Patterns.....	110
	Index—Series Finding Guide.....	113
	Titles and Sources of Series.....	115

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. A reorganization of the Commerce Department's principal statistical agencies went into effect on January 1, 1972. Under this reorganization, the Bureau of the Census and the Office of Business Economics have become components of a new Social and Economic Statistics Administration. Also, the Office of Business Economics has been redesignated the Bureau of Economic Analysis (BEA). Included in this reorganization was the transfer of the statistical indicators program, including the issuance of Business Conditions Digest, Defense Indicators, and related work to BEA.

2. On recommendation of the BCD Technical Advisory Committee, 23 new series have been added in this issue. This includes the addition of two new groups to the national income and product section (Section A) -- one on physical volume GNP, and one on shares of gross national product and shares of national income. The following new series are included by section:

A. The new group, A10, contains six new constant dollar series along with the two which have been already shown elsewhere in this section. They are: Final sales (series 273), Change in business inventories (series 246), Fixed nonresidential investment (series 247), Fixed investment in residential structures (series 248), Total government purchases of goods and services (series 261), and Gross auto product (series 249). All series are shown in constant (1958) dollars and will supplement the current dollar data shown elsewhere in BCD.

B. The new group, A11, contains seven selected GNP components expressed as percent of gross national product as follows: Personal consumption expenditures (series 230A), Fixed nonresidential investment (series 241A), Fixed investment in residential structures (series 244A), Change in business inventories (series 245A), Net exports of goods and services (series 250A), Federal Government purchases of goods and services (series 262A), State and local government purchases of goods and services (series 266A).

(Continued on page iv.)

The February issue of BUSINESS CONDITIONS DIGEST is scheduled for release on February 29.

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.

Also included in this new group are five selected national income components expressed as percent of total national income as follows: Compensation of employees (series 280A), Proprietors' income (series 282A), Rental income of persons (series 284A), Corporate profits and inventory valuation adjustment (series 286A), and Net interest (series 288A).

C. A new composite index of 5 coincident indicators (series 825) has been added to Section B7. This index is computed essentially from the same series as the original index (series 820) except that the personal income and manufacturing and trade sales components have been deflated (1967 dollars) prior to being combined into this index. Personal income is deflated with a monthly price index based on the quarterly implicit price deflator for personal consumption expenditures. The interpolation and extrapolation of the quarterly deflator is based on the consumer price index adjusted to remove home ownership cost and to increase the weight of the rent index.

Deflated manufacturing and trade sales is the sum of deflated manufacturers' sales, wholesale sales, and retail sales. These components are deflated separately by seasonally adjusted price indexes as follows: Wholesale price index, manufactured goods for manufacturers' sales; wholesale price index, all commodities for wholesale sales; and consumer price index, all commodities for retail sales. The WPI for manufactured goods and both the WPI and CPI for all commodities are seasonally adjusted using seasonal factors and unadjusted price series supplied by the Bureau of Labor Statistics.

D. Section B2 now includes retail sales in constant (1967) dollars (series 59) to supplement the corresponding current dollar series. The new series is deflated by the seasonally adjusted consumer price index for all commodities. This price series and its seasonal adjustment factors are supplied by the Bureau of Labor Statistics.

E. Section B5 now contains three new series: Corporate profits after taxes in constant (1958) dollars (series 18) to supplement the corresponding current dollar series already shown in BCD, and Net cash flow data in current dollars (series 34) and in constant (1958) dollars (series 35).

The source for the new series listed above is the Bureau of Economic Analysis as follows: Series in items A, B, D, and E, originate in the National Income Division; and the deflated composite index of five coinciders (item C), in the Statistical Indicators Division.

The "Index--Series Finding Guide" and the "Titles and Sources of Series" at the back of BCD have not yet been revised to reflect either the addition of new series or the organization changes within the U.S. Department of Commerce. These changes will be made as soon as possible.

3. Series based wholly or in part on the national income and product accounts have been revised for 1971. These revisions were occasioned by the Revenue Act of 1971 which affected the GNP and related estimates retroactively, and by unusually large revisions in the source data on which the estimates of the GNP accounts are based. Further information concerning these revisions may be obtained from the National Income Division, Bureau of Economic Analysis, Social and Economic Statistics Administration, U.S. Department of Commerce.

4. Data on U.S. foreign trade (series 500, 502, and 512) have been revised for the year 1971 to reflect the development of new seasonal adjustment factors. Further information concerning these revisions may be obtained from the Foreign Trade Division, Bureau of the Census, Social and Economic Statistics Administration, U.S. Department of Commerce.

5. Appendix C contains historical data for series 16, 18, 34, 35, 59, 205, 230A, 231, 241A, 244A, 245A, 246, 247-249, 250A, 261, 262A, 266A, 273, 280A, 282A, 284A, 286A, 288A, 820 and 825.

6. Appendix D contains descriptions for series 18, 34, and 35.

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

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

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

Gross saving represents the difference between income and spending during an

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

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

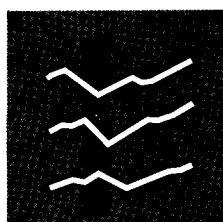
tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or lagers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators 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 has also specified a "short list" of indicators. This more selective and substantially unduplicated group of principal indicators is drawn from the full list and provides a convenient summary of the current situation. The short list consists of 26 series: 12 leading, eight roughly coincident, and six lagging. Only five of these are quarterly series; the rest are monthly. The short list is classified only by timing and is shown separately in chart B8.

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

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

SECTION B



CYCLICAL INDICATORS

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

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

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 77 cyclical indicators are presented with economic process as the principal basis of classification and cyclical timing as the secondary basis. The major processes are divided into minor processes which exhibit rather distinct differences in cyclical timing. The timing classification takes into account a series' historical record of timing at business cycle peaks and troughs. Leading indicators are those which usually reach peaks or troughs before the corresponding turns in aggregate economic activity; roughly coincident indicators are direct measures of aggregate economic activity or move roughly together with it; lagging indicators usually reach their turning points after the turns in aggregate economic activity.

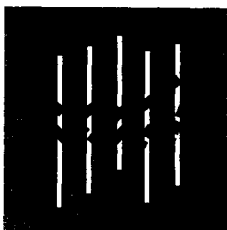
Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

Economic Process \ Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (14 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (13 series)	VI. MONEY AND CREDIT (18 series)
LEADING INDICATORS (40 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (5 series) Cash flows (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (26 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Money market interest rates (4 series)
LAGGING INDICATORS (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.

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.

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.



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.

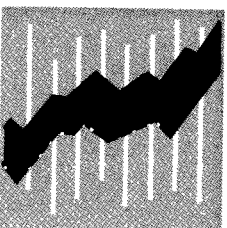
The foreign trade and payments series include data on imports and exports and their balance, export orders, and the balance of payments. Many of the components of the balance-of-payments accounts are shown. Some are charted in a manner which emphasizes the balance between receipts and expenditures for 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).¹ Finally, cumulative changes are shown for other components; for example, U.S. liquid liabilities to all foreigners and U.S. official reserve assets. Because these data are influenced by foreign as well as domestic conditions, the cyclical shading has been omitted from the balance-of-payments charts.

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

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

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

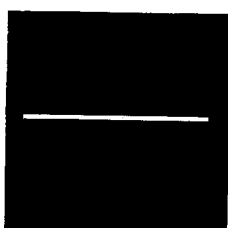
The final part (E5) presents, in chart form, rates of change for a selected group of economic series. Percent changes are shown for 1- and 3-month spans or for 1-quarter spans.



SECTION 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-

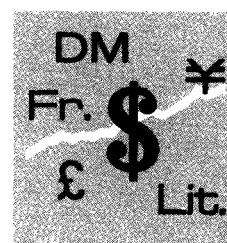


SECTION E

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



SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS

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

Basic Data

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

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

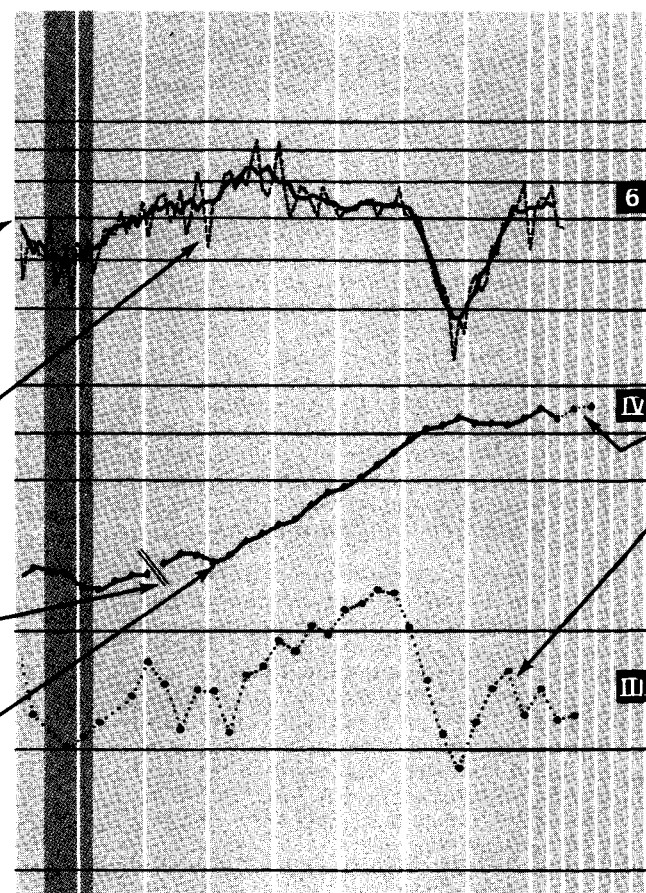
Solid line indicates monthly data. (Data may be actual monthly figures or MCD moving averages.*)

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

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

Solid line with plotting points indicates quarterly data.

(May) (Feb.)



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

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

Dotted line indicates anticipated data.

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

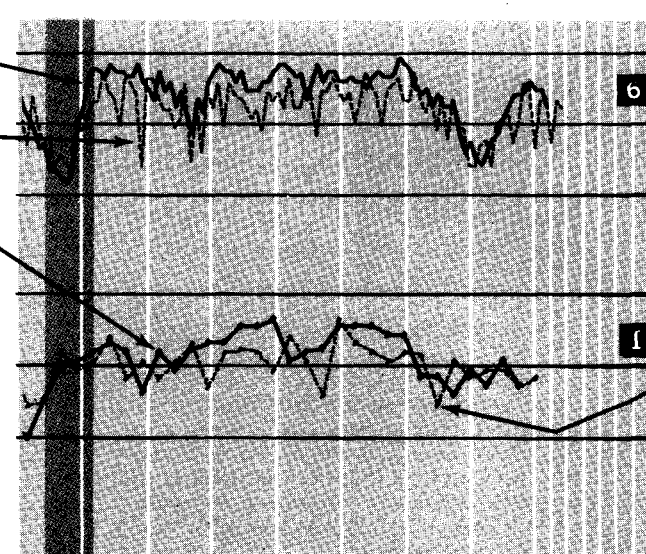
Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

*Many of the more irregular series are shown in terms of their MCD moving averages as well as their actual monthly data. In such cases, the 4-, 5-, or 6-term moving averages are plotted $1\frac{1}{2}$, 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
		1969	1970	1971	3d Q 1970	4th Q 1970	1st Q 1971	2d Q 1971	3d Q 1971	4th Q 1971	1st Q to 2d Q 1971	2d Q to 3d Q 1971	3d Q to 4th Q 1971	
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate,bil.dol.	929.1	974.1	1046.8	983.5	988.4	1020.8	1040.0	1053.4	1073.0	1.9	1.3	1.9	200
205. GNP in 1958 dollars	do	724.7	720.0	739.5	723.3	715.9	729.7	735.8	740.7	751.7	0.8	0.7	1.5	205
210. Implicit price deflator	1958=100	128.2	135.3	141.6	136.0	138.1	139.9	141.3	142.2	142.7	1.0	0.6	0.4	210
215. Per capita GNP in current dollars	Ann. rate, dol.	4,585	4,755	5,056	4,795	4,804	4,949	5,030	5,082	5,163	1.6	1.0	1.6	215
217. Per capita GNP in 1958 dollars	do	3,576	3,515	3,572	3,526	3,480	3,538	3,559	3,573	3,617	0.6	0.4	1.2	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate,bil.dol.	763.7	795.9	850.8	802.2	802.1	831.7	847.3	855.2	NA	1.9	0.9	NA	220
222. Personal income, current dollars	do	750.3	803.6	857.0	809.8	816.7	833.5	853.4	864.6	876.6	2.4	1.3	1.4	222
224. Disposable personal income, current dol.	do	634.2	687.8	741.2	696.2	701.5	722.0	739.6	748.5	754.8	2.4	1.2	0.8	224
225. Disposable personal income, 1958 dol.	do	513.5	531.5	550.6	536.0	532.5	542.7	550.5	553.2	556.0	1.4	0.5	0.5	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	3,130	3,358	3,581	3,395	3,410	3,500	3,577	3,611	3,622	2.2	1.0	0.3	226
227. Per capita disposable personal income, 1958 dollars	do	2,535	2,595	2,660	2,613	2,588	2,631	2,663	2,669	2,668	1.2	0.2	0.0	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate,bil.dol.	579.6	615.8	662.2	620.9	624.7	644.9	657.4	668.8	677.7	1.9	1.7	1.3	230
231. Total, 1958 dollars	do	469.3	475.9	491.9	477.9	474.2	484.8	489.4	494.3	499.2	0.9	1.0	1.0	231
232. Durable goods, current dollars	do	89.9	88.6	100.4	90.4	84.9	96.6	99.1	102.8	103.2	2.6	3.7	0.4	232
233. Durable goods, exc. autos, current dollars.	do	58.2	60.7	65.2	60.8	61.4	62.7	64.7	66.0	67.5	3.2	2.0	2.3	233
234. Automobiles, current dollars	do	31.7	28.0	35.2	29.6	23.5	33.9	34.4	36.8	35.7	1.5	7.0	-3.0	234
236. Nondurable goods, current dollars	do	247.6	264.7	278.8	265.5	270.9	273.2	277.8	280.2	283.9	1.7	0.9	1.3	236
237. Services, current dollars	do	242.1	262.5	283.0	265.0	268.9	275.0	280.5	285.8	290.6	2.0	1.9	1.7	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total.	do	137.8	135.3	150.8	138.6	137.3	143.3	152.9	150.8	156.5	6.7	-1.4	3.8	240
241. Fixed investment, total nonresidential	do	98.6	102.1	108.2	104.8	100.8	104.7	108.3	109.3	110.4	3.4	0.9	1.0	241
242. Fixed investment, nonresidential structures.	do	34.5	36.8	38.1	37.3	37.1	36.7	38.5	38.7	38.6	4.9	0.5	-0.3	242
243. Fixed investment, producers' dur. equip.	do	64.1	65.4	70.1	67.5	63.7	68.1	69.8	70.6	71.8	2.5	1.1	1.7	243
244. Fixed investment, residential structures	do	31.8	30.4	40.6	28.7	32.8	35.4	40.0	42.7	44.2	13.0	6.8	3.5	244
245. Change in business inventories, total ²	do	7.4	2.8	2.1	5.1	3.7	3.1	4.6	-1.2	1.9	1.5	-5.8	3.1	245
A5. Foreign Trade														
250. Net exports of goods and services ²	do	2.0	3.6	0.7	4.0	2.7	4.7	0.1	0.0	-2.0	-4.6	-0.1	-2.0	250
252. Exports	do	55.6	62.9	65.5	63.7	63.2	66.2	66.5	68.2	61.2	0.5	2.6	-10.3	252
253. Imports	do	53.6	59.3	64.8	59.7	60.5	61.5	66.4	68.2	63.2	8.0	2.7	-7.3	253
A6. Government Purchases of Goods and Services														
260. Total	do	209.7	219.4	233.1	220.1	223.7	227.9	229.6	233.8	240.9	0.7	1.8	3.0	260
262. Federal	do	99.2	97.2	97.6	96.1	95.9	96.4	96.0	97.6	100.6	-0.4	1.7	3.1	262
264. National defense	do	78.8	75.4	71.4	74.2	73.2	72.6	71.4	70.2	71.5	-1.7	-1.7	1.9	264
266. State and local	do	110.8	122.2	135.4	124.0	127.9	131.6	133.6	136.2	140.3	1.5	1.9	3.0	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	do	180.9	180.8	193.3	184.9	173.1	189.4	190.6	196.4	196.9	0.6	3.0	0.3	270
271. Change in business inventories, durable goods ²	do	4.5	-0.6	0.4	4.7	-3.4	3.5	2.3	-2.5	-1.9	-1.2	-4.8	0.6	271
274. Final sales, nondurable goods	do	269.0	284.7	298.7	284.9	290.9	293.1	295.5	301.0	305.3	0.8	1.9	1.4	274
275. Change in business inventories, nondurable goods ²	do	2.9	3.4	1.7	0.4	7.1	-0.4	2.3	1.3	3.7	2.7	-1.0	2.4	275
A8. National Income Components														
280. Compensation of employees	do	565.5	601.9	641.8	606.5	609.3	627.3	638.0	645.6	656.5	1.7	1.2	1.7	280
282. Proprietors' income	do	67.0	66.9	68.3	66.0	65.9	66.4	67.2	69.2	70.5	1.2	3.0	1.9	282
284. Rental income of persons	do	22.6	23.3	24.3	23.4	23.7	23.8	24.2	24.5	24.6	1.7	1.2	0.4	284
286. Corp. profits and inventory valuation adj.	do	78.6	70.8	80.7	73.0	69.0	79.5	82.5	80.0	NA	3.8	-3.0	NA	286
288. Net interest	do	29.9	33.0	35.6	33.4	34.2	34.8	35.4	35.9	36.4	1.7	1.4	1.4	288
A9. Saving														
290. Gross saving, total	do	141.0	140.3	NA	142.6	138.3	149.1	154.5	151.8	NA	3.6	-1.7	NA	290
292. Personal saving	do	37.9	54.1	60.4	57.4	58.5	58.6	63.6	61.0	58.4	8.5	-4.1	-4.3	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	14.5	11.7	NA	12.2	11.7	15.7	18.0	16.7	NA	14.6	-7.2	NA	294
296. Capital consumption allowances	do	81.1	87.6	95.2	88.2	89.8	92.0	93.9	96.2	98.7	2.1	2.4	2.6	296
298. Government surplus or deficit, total ²	do	7.4	-13.1	-20.3	-15.2	-21.7	-17.1	-20.9	-22.2	NA	-3.8	-1.3	NA	298
A10. Real GNP (1958 dollars)														
273. Final sales, 1958 dollars	do	718.2	717.7	737.5	719.4	712.8	727.2	731.7	741.2	749.9	0.6	1.3	1.2	273
246. Change in bus. inventories, 1958 dollars ..	do	6.4	2.3	2.0	3.9	3.1	2.5	4.1	-0.5	1.9	1.6	-4.6	2.4	246
247. Fixed invest., nonresidential, 1958 dollars.	do	80.1	78.6	78.8	80.1	75.5	77.7	79.1	78.9	79.6	1.8	-0.3	0.9	247
248. Fixed invest., residential struc., 1958 dol.	do	23.1	21.3	27.0	20.0	22.6	24.1	26.7	28.3	28.9	10.8	6.0	2.1	248
249. Gross auto product, 1958 dollars	do	35.0	28.3	35.9	31.6	19.6	36.8	34.7	37.5	34.7	-5.7	8.1	-7.5	249
261. Govt. purchases of goods and services, total, 1958 dollars	do	145.6	139.4	139.3	138.2	138.3	137.6	137.0	139.6	142.9	-0.4	1.9	2.4	261
E1. Actual and Potential GNP														
207. GNP gap (potential less actual) ² 1958 dol.	do	3.2	38.3	51.5	39.0	54.5	48.8	50.9	54.4	51.8	2.1	3.5	-2.6	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
		1970	1971	2d Q 1971	3d Q 1971	4th Q 1971	Oct. 1971	Nov. 1971	Dec. 1971	Oct. to Nov. 1971	Nov. to Dec. 1971	2d Q to 3d Q 1971	3d Q to 4th Q 1971	
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj. ³	1967=100.....	115.0	126.0	125.1	127.5	131.1	129.3	130.5	133.4	0.9	2.2	1.9	2.8	810
820. 5 coincident indicators.....	..... do	120.3	123.9	123.8	124.3	126.2	125.2	126.2	127.2	0.8	0.8	0.4	1.5	820
825. 5 coincident indicators, deflated.....	..... do	113.8	115.2	115.2	115.2	116.9	115.9	116.9	117.8	0.9	0.8	0.0	1.5	825
830. 6 lagging indicators.....	..... do	130.9	125.0	123.6	125.2	126.3	126.0	126.0	127.0	0.0	0.8	1.3	0.9	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments.....	..... do	93.2	NA	94.0	92.7	NA	92.8	95.3	NA	2.7	NA	-1.4	NA	813
814. Capital investment commitments.....	..... do	106.5	112.1	111.0	113.0	115.1	114.2	115.0	116.0	0.7	0.9	1.8	1.9	814
815. Inventory investment and purchasing.....	..... do	103.2	102.0	102.3	101.9	101.1	101.0	100.9	101.4	-0.1	0.5	-0.4	-0.8	815
816. Profitability.....	..... do	94.1	100.0	101.0	101.1	100.4	100.8	99.3	101.0	-1.5	1.7	0.1	-0.7	816
817. Sensitive financial flows.....	..... do	98.4	NA	106.5	109.5	NA	104.4	104.7	NA	0.3	NA	2.8	NA	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg. ..	Hours.....	39.8	39.9	39.9	39.8	40.1	39.8	40.1	40.3	0.8	0.5	-0.3	0.8	1
21. Avg. weekly overtime hours, production workers, manufacturing ².....	..... do	3.0	2.9	2.9	2.9	3.0	3.0	3.0	3.1	0.0	0.1	0.0	0.1	21
2. Accession rate, manufacturing ²	Per 100 employ..	4.0	NA	3.8	3.9	NA	3.6	4.2	NA	0.6	NA	0.1	NA	2
*5. Avg. weekly initial claims, State unemployment insurance (inverted ⁴) ..	Thousands	296	294	290	308	292	310	301	266	2.9	11.6	-6.2	5.2	5
3. Layoff rate, manufacturing (inverted ⁴) ² ..	Per 100 employ..	1.8	NA	1.5	1.7	NA	1.4	1.4	NA	0.0	NA	-0.2	NA	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
50. Number of job vacancies, mfg.....	Thousands	132	NA	89	98	NA	90	78	NA	-13.3	NA	10.1	NA	50
46. Help-wanted advertising.....	1967=100	93	81	80	83	82	80	81	86	1.2	6.2	3.8	-1.2	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments.....	Ann. rate, billion man-hours.....	138.1	137.8	137.9	137.7	138.6	138.1	138.9	138.9	0.6	0.0	-0.1	0.7	48
*41. Employees on nonagri. payrolls.....	Millions	70.6	70.7	70.7	70.6	71.0	70.8	71.0	71.1	0.3	0.1	-0.1	0.6	41
42. Persons engaged in nonagri. activities.....	..... do	75.2	75.7	75.3	75.8	76.6	76.5	76.6	76.7	0.1	0.1	0.7	1.1	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ⁴) ² ..	Percent	5.0	6.0	6.0	6.0	6.0	5.8	6.0	6.1	-0.2	-0.1	0.0	0.0	43
45. Avg. weekly insured unemployment rate (inverted ⁴) ².....	..... do	3.5	4.1	4.2	4.2	4.1	4.4	4.1	3.8	0.3	0.3	0.0	0.1	45
40. Unemployment rate, married males (inverted ⁴) ² ..	..... do	2.6	3.2	3.2	3.2	3.2	3.0	3.4	3.3	-0.4	0.1	0.0	0.0	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ⁴) ².....	..... do	0.8	1.4	1.4	1.5	1.5	1.5	1.5	1.5	0.0	0.0	-0.1	0.0	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars.....	Ann. rate, bil. dol..	974.1	1046.8	1040.0	1053.4	1073.0	...	...	...	...	...	1.3	1.9	200
*205. GNP in 1958 dollars.....	..... do	720.0	739.5	735.8	740.7	751.7	...	...	...	...	...	0.7	1.5	205
*47. Industrial production.....	1967=100	106.7	NA	106.8	105.9	107.1	106.4	107.0	107.8	0.6	0.7	-0.8	1.1	47
Comprehensive Income:														
*52. Personal income.....	Ann. rate, bil. dol..	803.6	857.0	853.4	864.6	876.6	871.2	874.9	883.8	0.4	1.0	1.3	1.4	52
53. Wages, salaries in mining, mfg., constr. ..	..... do	197.6	202.3	202.1	202.2	205.6	204.0	204.7	208.2	0.3	1.7	0.0	1.7	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales.....	..... do	1,276	NA	1,372	1,382	NA	1,376	1,411	NA	2.5	NA	0.7	NA	56
57. Final sales .....	..... do	971.3	1044.7	1035.4	1054.6	1071.2	...	...	...	...	...	1.9	1.6	57
*54. Sales of retail stores .....	..... do	375.1	NA	403.6	414.2	NA	419.6	427.4	NA	1.9	NA	2.6	NA	54
59. Sales of retail stores, deflated .....	..... do	330.7	NA	344.3	351.0	NA	355.0	361.0	NA	1.7	NA	1.9	NA	59
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation.....	1967=100	108.1	NA	110.3	112.2	NA	114.2	116.3	NA	1.8	NA	1.7	NA	12
13. New business incorporations.....	Ann. rate, thous..	266.0	NA	286.5	294.0	NA	301.5	318.0	NA	5.5	NA	2.6	NA	13
New Investment Commitments:														
*6. New orders, durable goods industries.....	Ann. rate, bil. dol..	346.0	376.2	366.0	379.0	382.8	373.6	390.7	384.1	4.6	-1.7	3.6	1.0	6
8. Construction contracts, total value	1967=100	126	145	150	153	151	137	155	160	13.1	3.2	2.0	-1.3	8
*10. Contracts and orders, plant, equipment... ..	Ann. rate, bil. dol..	87.0	94.8	93.6	95.1	95.7	93.6	97.4	96.1	4.1	-1.3	1.6	0.6	10
11. New capital appropriations, manufacturing .....	..... do	25.4	NA	21.8	24.4	NA	...	...	...	...	...	11.9	NA	11
24. New orders, producers' cap. goods indus. ..	..... do	69.5	76.5	72.4	76.5	80.0	81.7	78.7	79.7	-3.7	1.3	5.7	4.6	24
9. Construction contracts, commercial and industrial buildings.....	Ann. rate, mil. sq. ft. floor space ..	766	735	724	745	791	741	824	807	11.2	-2.1	2.9	6.2	9
28. New private housing units started, total..	Ann. rate, thous..	1,457	2,055	1,962	2,163	2,284	2,031	2,303	2,517	13.4	9.3	10.2	5.6	28
*29. New bldg. permits, private housing.....	1967=100	118.3	164.7	158.2	174.0	185.7	190.4	171.1	195.5	-10.1	14.3	10.0	6.7	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁵	Bil. dol., EOP...	77.48	74.90	74.75	74.36	74.90	74.32	74.78	74.90	0.6	0.2	-0.5	0.7	96
97. Backlog of capital approp., mfg. ⁵.....	..... do	21.06	NA	19.73	19.68	NA	...	...	...	...	...	-0.3	NA	97

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
		1970	1971	2d Q 1971	3d Q 1971	4th Q 1971	Oct. 1971	Nov. 1971	Dec. 1971	Oct. to Nov. 1971	Nov. to Dec. 1971	2d Q to 3d Q 1971	3d Q to 4th Q 1971	
B. CYCLICAL INDICATORS—Con.														
B3. Fixed Capital Investment—Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip ..	Ann.rate,bil.dol. .	79.74	81.42	81.61	80.75	84.02	...	...	...	...	...	-1.1	4.0	61
69. Machinery and equipment sales and business construction expenditures .....	..... do.....	87.52	NA	91.45	95.01	NA	95.61	94.77	NA	-0.9	NA	3.9	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	2.8	2.1	4.6	-1.2	1.9	...	...	...	...	...	-5.8	3.1	245
*31. Change in book value, manufacturing and trade inventories ² .....	..... do.....	7.2	NA	7.5	6.1	NA	6.5	-0.6	NA	-7.1	NA	-1.4	NA	31
37. Purchased materials, percent reporting higher inventories ²	Percent.....	46	50	57	50	43	39	42	47	3	5	-7	-7	37
20. Change in book value, manufacturers' inventories of materials, supplies ² .	Ann. rate, billion dollars	0.8	NA	3.4	-1.6	NA	0.3	0.9	NA	0.6	NA	-5.0	NA	20
26. Buying policy, production materials, commitments 60 days or longer ²	Percent.....	55	54	57	55	49	51	50	45	-1	-5	-2	-6	26
32. Vendor performance, percent reporting slower deliveries ² .....	..... do.....	51	48	52	48	50	50	48	51	-2	3	-4	2	32
25. Change in unfilled orders, durable goods industries ² .	Ann. rate, billion dollars	-6.9	-2.6	-17.2	-1.5	2.2	-0.5	5.4	1.6	5.9	-3.8	15.7	3.7	25
LAGGING INDICATORS														
Inventories:														
*71. Book value, mfg. and trade inventories ⁵ ..	Bil. dol., EOP...	173.6	NA	177.4	178.9	NA	179.5	179.4	NA	-0.1	NA	0.8	NA	71
65. Book value, manufacturers' inventories of finished goods ⁵ .....	..... do.....	34.11	NA	34.31	34.21	NA	34.63	34.50	NA	-0.4	NA	-0.3	NA	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices ²	1967=100	113.9	107.1	108.3	106.1	107.0	107.4	106.9	106.8	-0.5	-0.1	-2.0	0.8	23
Stock Prices:														
*19. Stock prices, 500 common stocks ²	1941-43=10	83.2	98.3	101.5	98.6	96.4	97.3	92.8	99.2	-4.6	6.9	-2.9	-2.2	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, curr. dol. ..	Ann.rate,bil.dol. .	41.2	47.4	47.8	48.2	NA	...	...	...	...	...	0.8	NA	16
18. Corporate profits, after taxes, 1958 dol. ..	..... do.....	31.8	NA	35.3	35.3	NA	...	...	...	...	...	0.0	NA	18
22. Ratio, profits to income originating, corporate, all industries ²	Percent	8.4	NA	8.9	9.3	NA	...	...	...	...	...	0.4	NA	22
15. Profits (after taxes) per dol. of sales, mfg. ²	Cents	4.0	NA	4.4	4.3	NA	...	...	...	...	...	-0.1	NA	15
*17. Ratio, price to unit labor cost, mfg.	1967=100	97.0	97.7	98.0	98.3	98.0	98.2	98.1	97.8	-0.1	-0.3	0.3	-0.3	17
34. Net cash flow, corp., curr. dol.	Ann.rate,bil.dol. .	72.4	NA	83.3	85.2	NA	...	...	...	...	...	2.3	NA	34
35. Net cash flow, corp., 1958 dol. ....	..... do.....	55.7	NA	60.9	61.5	NA	...	...	...	...	...	1.0	NA	35
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities ² ..	1967=100	110.0	114.0	113.6	114.9	115.1	115.0	114.9	115.3	-0.1	0.3	1.1	0.2	55
58. Wholesale prices, manufactured goods ² ..	..... do.....	110.2	113.8	113.4	114.7	114.7	114.5	114.5	115.1	0.0	0.5	1.1	0.0	58
LAGGING INDICATORS														
Unit Labor Costs:														
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.810	0.828	0.828	0.832	NA	...	...	...	...	...	0.5	NA	68
*62. Labor cost per unit of output, mfg.	1967=100	113.6	116.5	115.8	116.7	117.0	116.6	116.7	117.7	0.1	0.9	0.8	0.3	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
85. Change in money supply (M1) ²	Ann. rate, percent.	5.3	6.1	10.5	3.7	1.0	0.5	0.0	2.6	-0.5	2.6	-6.8	-2.7	85
102. Change in money supply plus time deposits at comm. banks (M2) .....	..... do.....	7.8	10.6	12.2	4.4	7.9	7.1	6.6	10.2	-0.5	3.6	-7.8	3.5	102
103. Change in money sup. plus time dep. at banks and nonbank inst. (M3) .....	..... do.....	7.5	12.5	14.5	7.4	9.4	9.1	8.7	10.6	-0.4	1.9	-7.1	2.0	103
33. Change in mortgage debt ²	Ann.rate,bil.dol. .	19.6	NA	34.9	44.1	NA	37.1	39.2	NA	2.1	NA	9.2	NA	33
*113. Change in consumer installment debt ² ..	..... do.....	2.8	NA	6.7	10.4	NA	11.1	15.2	NA	4.1	NA	3.7	NA	113
112. Change in business loans ² .....	..... do.....	0.2	1.7	0.3	9.9	-4.6	-8.3	-1.0	-4.4	7.3	-3.4	9.6	-14.5	112
110. Total private borrowing .....	..... do.....	84.8	NA	128.0	142.3	NA	...	...	...	...	...	11.2	NA	110
Credit Difficulties:														
14. Liabilities of business failures (inv. ⁴) ² ..	..... do.....	1.89	1.92	2.28	1.67	1.54	1.74	1.55	1.34	10.9	13.5	26.8	7.8	14
39. Delinquency rate, installment loans (inverted ⁴) ² ..	Percent, EOP...	1.90	NA	1.81	1.76	NA	1.98	NA	NA	NA	NA	0.05	NA	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ⁴) ² ..	Million dollars...	-616	-208	-116	-520	-83	-153	-144	48	-9	-192	404	-437	93
Money Market Interest Rates:														
114. Treasury bill rate ² ..	Percent.....	6.44	4.34	4.21	5.05	4.23	4.49	4.19	4.02	-0.30	-0.17	0.84	-0.82	114
116. Corporate bond yields ² ..	..... do.....	9.05	7.85	8.05	8.09	7.64	7.72	7.67	7.54	-0.05	-0.13	0.04	-0.45	116
115. Treasury bond yields ² ..	..... do.....	6.58	5.74	5.88	5.75	5.52	5.46	5.48	5.62	0.02	0.14	-0.13	-0.23	115
117. Municipal bond yields ² ..	..... do.....	6.35	5.48	5.74	5.75	5.16	5.06	5.20	5.21	0.14	0.01	0.01	-0.59	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
		1970	1971	2d Q 1971	3d Q 1971	4th Q 1971	Oct. 1971	Nov. 1971	Dec. 1971	Oct. to Nov. 1971	Nov. to Dec. 1971	2d Q to 3d Q 1971	3d Q to 4th Q 1971	
B. CYCLICAL INDICATORS--Con.														
B6. Money and Credit--Con.														
LAGGING INDICATORS														
Outstanding Debt:														
*66. Consumer installment debt ⁵	Bil. dol., EOP...	99.0	NA	101.4	104.0	NA	104.9	106.2	NA	1.2	NA	2.6	NA	66
*72. Com. and industrial loans outstanding ⁵....	..... do	83.6	85.3	84.0	86.4	85.3	85.7	85.7	85.3	0.0	-0.5	2.9	-1.3	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans ² @...	Percent	8.48	NA	6.01	6.51	NA	...	...	...	...	...	0.50	NA	67
118. Mortgage yields, residential ² @ .....	..... do	9.03	7.70	7.67	7.91	7.65	7.75	7.62	7.59	-0.13	-0.03	0.24	-0.26	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Ann. rate, bil. dol.,	2.8	-2.0	-3.2	-1.2	-5.3	-9.9	-2.7	-3.3	7.2	-0.6	2.0	-4.1	500
502. Exports, excluding military aid .....	..... do	42.7	43.6	43.9	46.7	38.9	32.5	37.9	46.3	16.6	22.2	6.4	-16.7	502
506. Export orders, durable goods except motor vehicles.....	..... do	17.2	NA	16.7	17.3	NA	17.7	14.5	NA	-18.1	NA	3.6	NA	506
508. Export orders, nonelectrical machinery.....	1957-59=100....	253	NA	248	253	NA	240	266	NA	10.8	NA	2.0	NA	508
512. General imports	Ann. rate, bil. dol.,	39.9	45.6	47.0	47.9	44.2	42.4	40.6	49.6	-4.2	22.2	1.9	-7.7	512
D2. U.S. Balance of Payments														
250. Balance on goods and services.....	..... do	3.6	NA	0.1	-0.0	NA	...	...	...	...	...	-0.1	NA	250
515. Balance on goods, services, and remittances .....	..... do	2.2	NA	-1.3	-1.6	NA	...	...	...	...	...	-0.3	NA	515
517. Balance on current account .....	..... do	0.4	NA	-3.2	-3.7	NA	...	...	...	...	...	-0.5	NA	517
519. Balance on current account and long term capital .....	..... do	-3.0	NA	-12.9	-12.4	NA	...	...	...	...	...	0.5	NA	519
521. Net liquidity balance.....	..... do	-3.8	NA	-23.1	-37.2	NA	...	...	...	...	...	-14.1	NA	521
522. Official reserve transactions balance .....	..... do	-9.8	NA	-22.9	-48.5	NA	...	...	...	...	...	-25.6	NA	522
D3. Federal Government Activities														
600. Federal surplus or deficit, national income and product accounts ².....	..... do	-13.6	-23.3	-23.7	-26.7	NA	...	...	...	...	...	-3.0	NA	600
601. Federal receipts, national income and product accounts.....	..... do	191.5	198.7	197.7	197.8	NA	...	...	...	...	...	0.1	NA	601
602. Federal expenditures, national income and product accounts .....	..... do	205.1	222.0	221.4	224.6	229.4	...	...	...	...	...	1.4	2.1	602
264. National defense purchases .....	..... do	75.4	71.4	71.4	70.2	71.5	...	...	...	...	...	-1.7	1.9	264
616. Defense Dept. obligations, total.....	..... do	79.5	NA	76.3	80.5	NA	NA	NA	NA	NA	NA	5.5	NA	616
621. Defense Dept. obligations, procurement .....	..... do	20.1	NA	17.2	21.0	NA	NA	NA	NA	NA	NA	22.1	NA	621
647. New orders, defense products industries.....	..... do	42.9	42.4	41.4	43.6	43.1	39.0	47.4	43.0	21.5	-9.3	5.3	-1.1	647
648. New orders, defense products .....	..... do	23.4	23.5	19.0	26.1	24.5	23.4	25.3	24.7	8.1	-2.4	37.4	-6.1	648
625. Military contract awards in U.S. ....	..... do	33.4	NA	28.9	35.8	NA	29.1	39.3	NA	35.1	NA	23.9	NA	625
D4. Price Movements														
781. Consumer prices, all items @.....	1967=100.....	116.3	121.3	120.8	122.0	122.7	122.4	122.6	123.1	0.2	0.4	1.0	0.6	781
750. Wholesale prices, all commodities @ .....	..... do	110.4	113.9	113.8	114.7	114.8	114.4	114.5	115.4	0.1	0.8	0.8	0.1	750
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ² ..	Percent.....	78.2	74.5	75.4	73.9	74.0	...	...	...	...	...	-1.5	0.1	850
851. Ratio, inventories to sales, manufacturing and trade	Ratio	1.60	NA	1.55	1.55	NA	1.56	1.53	NA	-1.9	NA	0.0	NA	851
852. Ratio, unfilled orders to shipments, mfrs.' durable goods industries .....	..... do	3.03	NA	2.71	2.73	NA	2.70	2.65	NA	-1.9	NA	0.7	NA	852
853. Ratio, production of business equipment to consumer goods	1967=100	91.6	83.4	82.1	83.8	83.5	83.9	83.0	83.6	-1.1	0.7	2.1	-0.4	853
854. Ratio, personal savings to disposable personal income	Ratio	0.079	0.081	0.086	0.081	0.077	...	...	...	...	...	-5.8	-4.9	854
860. Ratio, help-wanted advertising to persons unemployed.....	..... do	0.688	0.478	0.478	0.493	0.480	0.482	0.468	0.491	-2.9	4.9	3.1	-2.6	860
858. Output per man-hour, total private nonfarm ..	1967=100.....	103.5	107.0	106.5	107.1	108.4	...	...	...	...	...	0.6	1.2	858
856. Real average hourly earnings, production workers, manufacturing	1967 dollars....	2.89	2.94	2.94	2.94	2.96	2.94	2.94	2.99	0.0	1.7	0.0	0.7	856
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers.....	..... do	90.03	92.30	92.28	92.26	93.10	92.74	93.14	93.41	0.4	0.3	0.0	0.9	859
857. Vacancy rate in total rental housing ² @	Percent	4.9	5.1	4.9	5.3	5.3	...	...	...	...	...	0.4	0.0	857

NOTE: Series are seasonally adjusted except for those indicated by ², which appear to contain no seasonal movement. *Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period. For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCO.

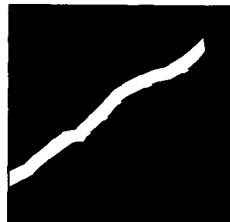
¹In many cases, data shown here are rounded to fewer digits or are in different units than those shown in the tables in part II. Where available, annual figures are those published by the source agencies or they are rounded from published figures; otherwise they (and the quarterly figures for monthly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

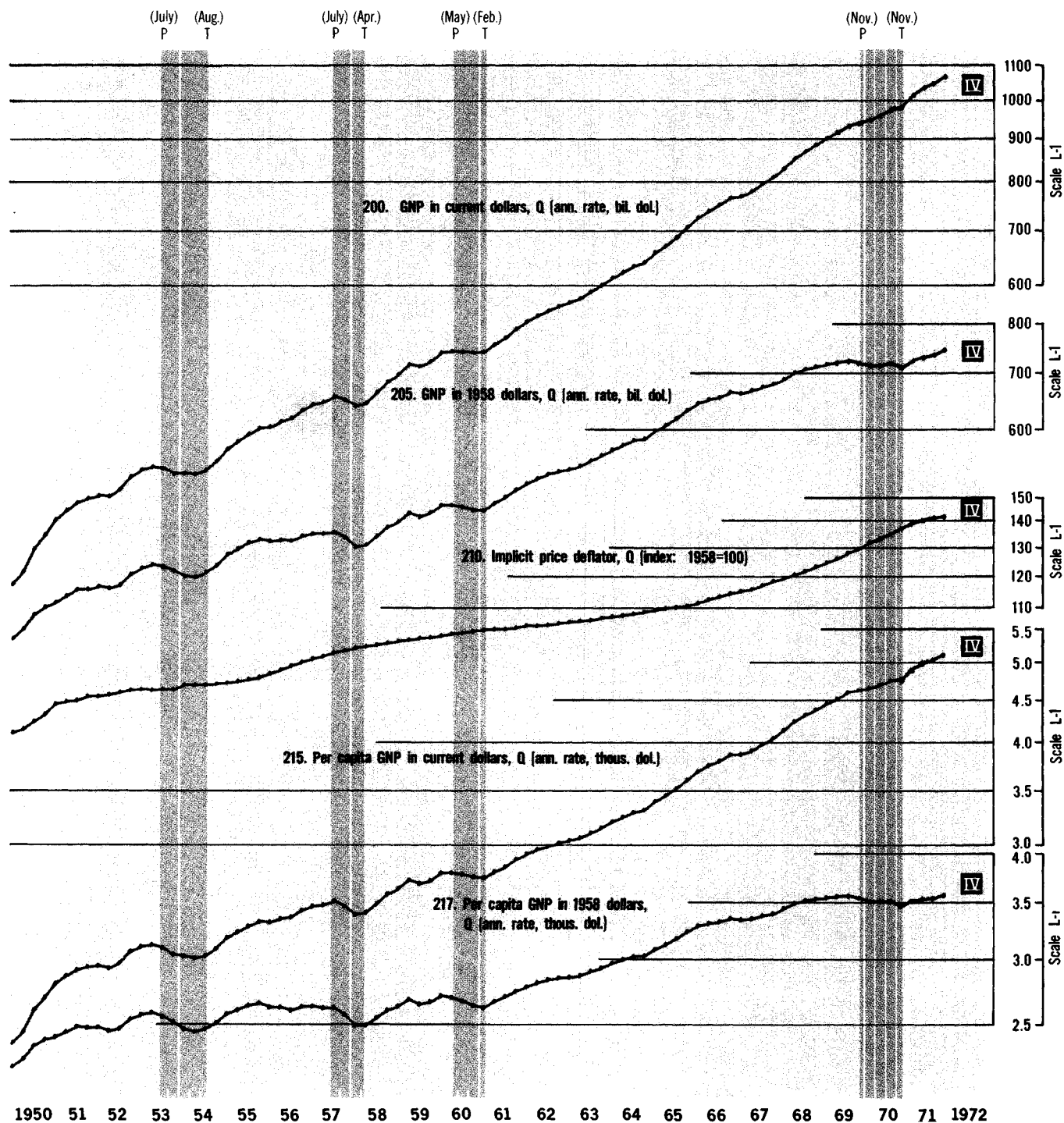


Section



NATIONAL INCOME AND PRODUCT

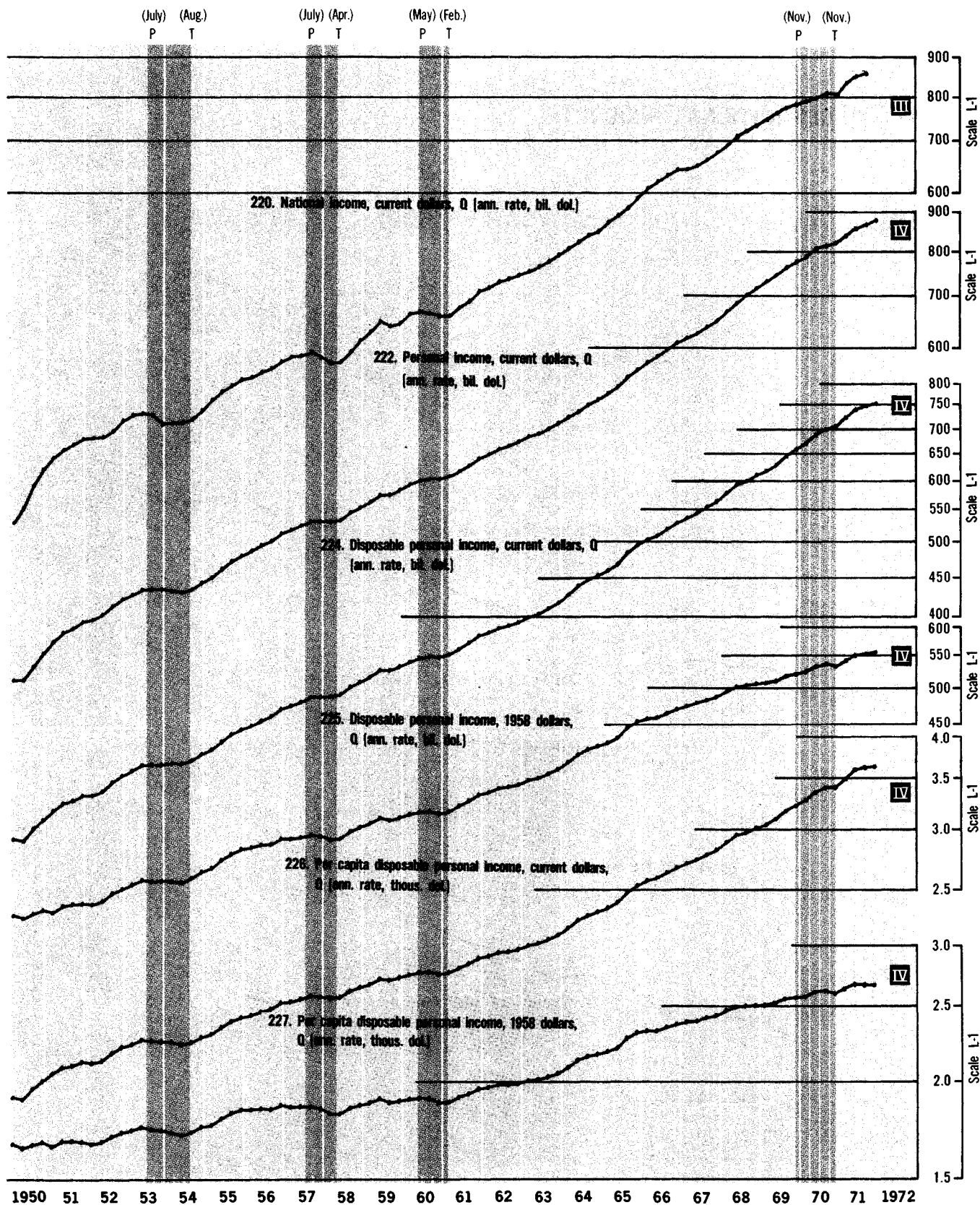
Chart A1 GROSS NATIONAL PRODUCT



Current data for these series are shown on page 66.

Section A NATIONAL INCOME AND PRODUCT

Chart A2 NATIONAL AND PERSONAL INCOME



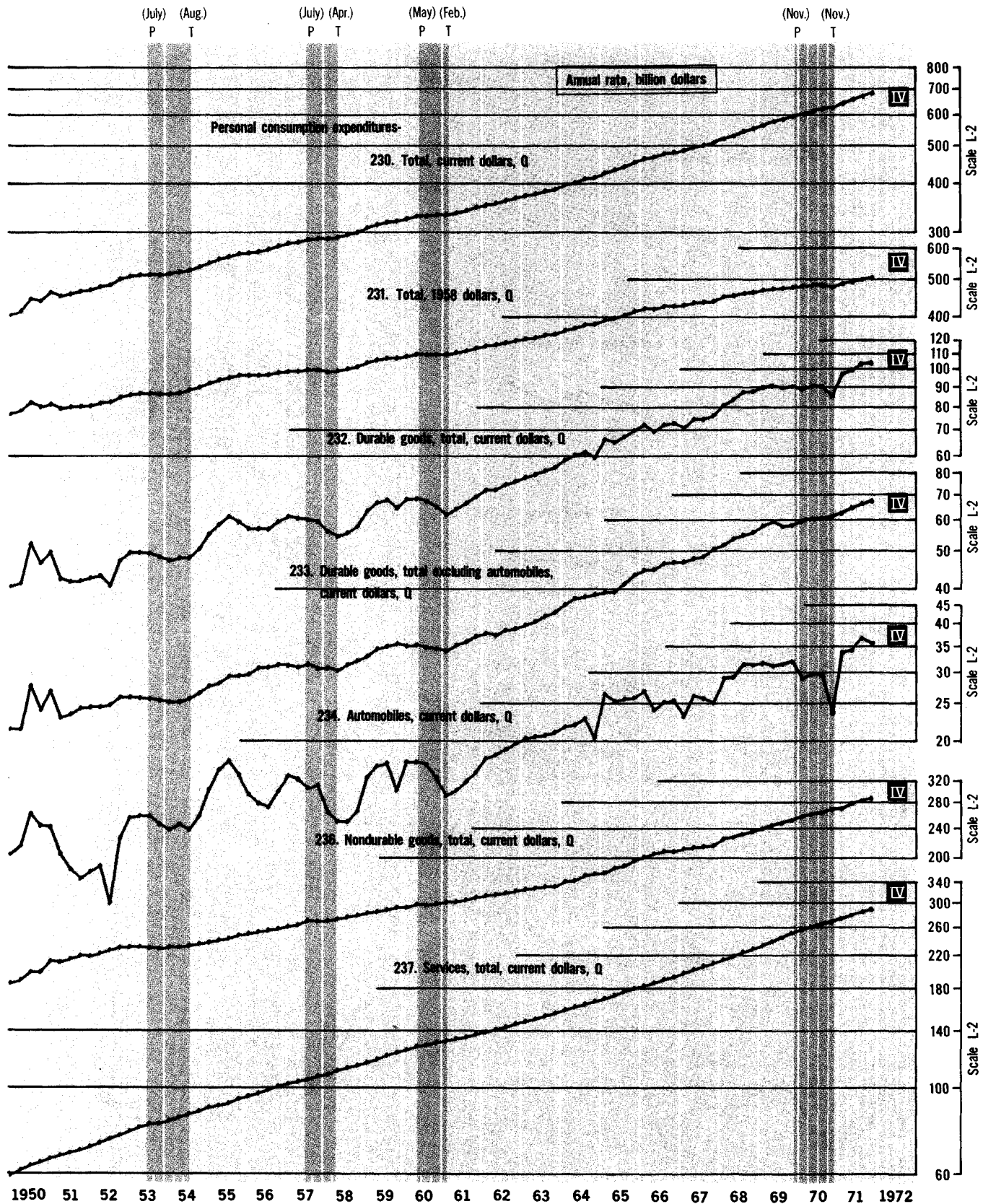
Current data for these series are shown on page 66.

Section A

NATIONAL INCOME AND PRODUCT

Chart A3

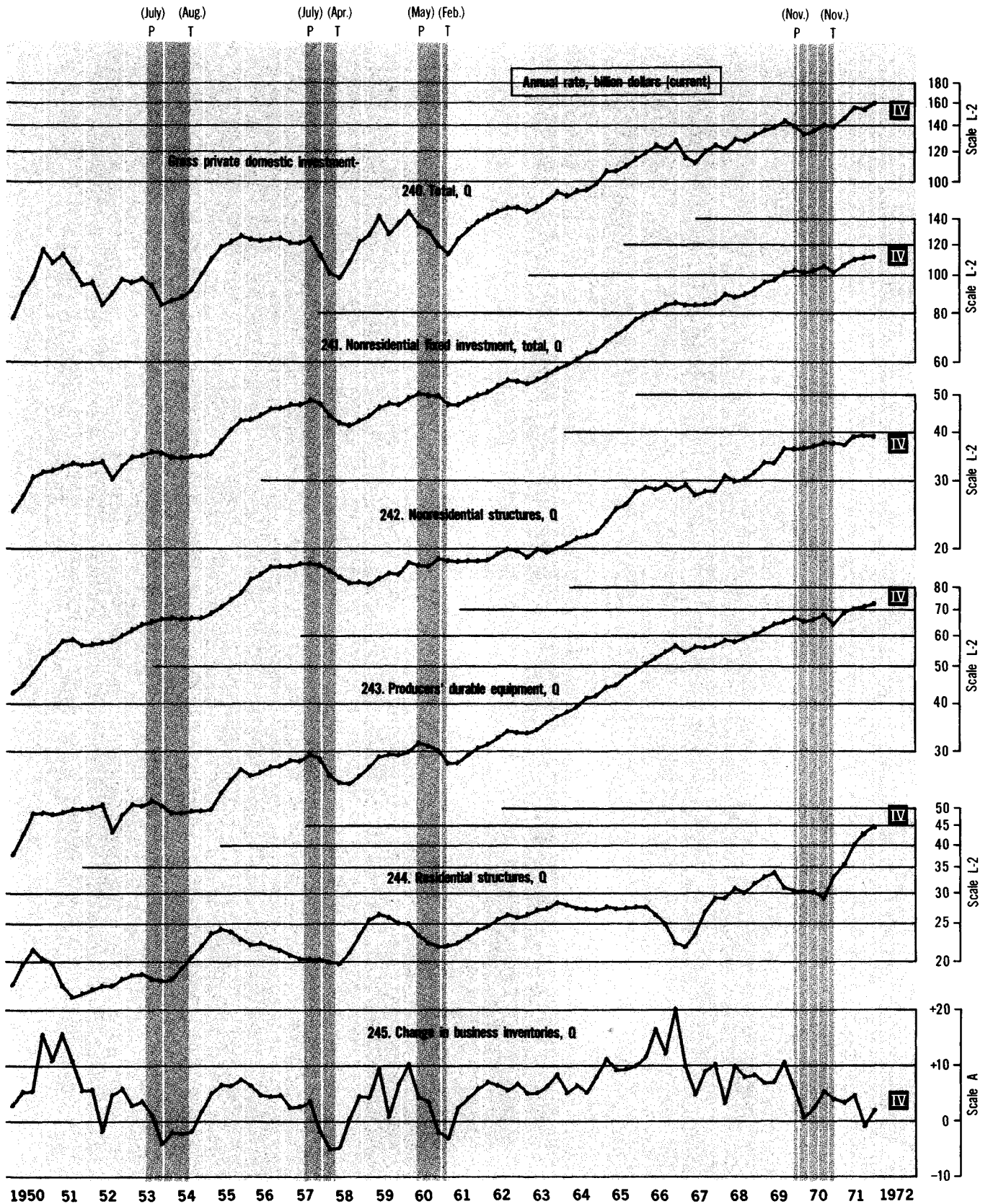
PERSONAL CONSUMPTION EXPENDITURES



Current data for these series are shown on page 67.

Section A NATIONAL INCOME AND PRODUCT

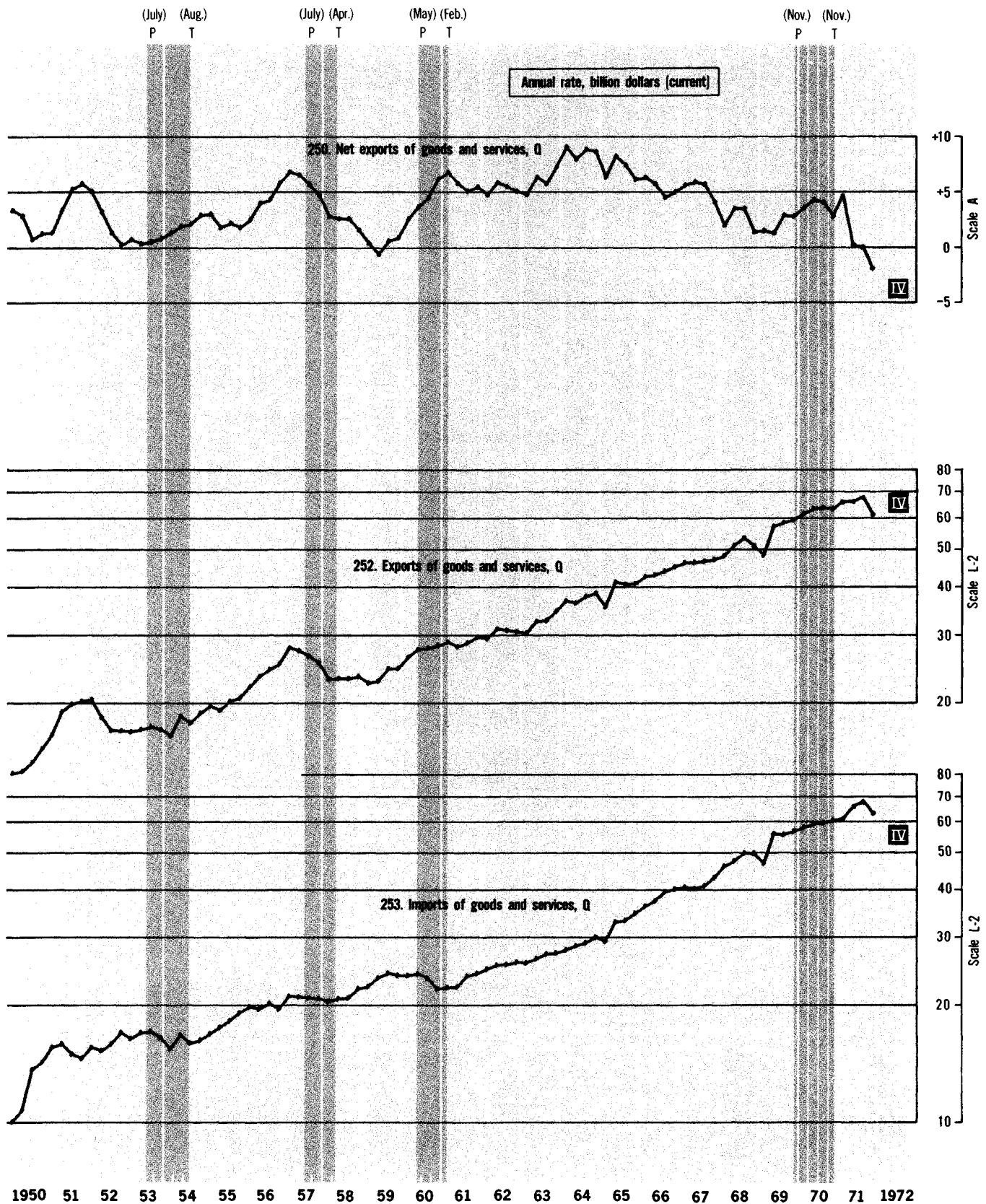
Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT



Current data for these series are shown on page 67.

Section A NATIONAL INCOME AND PRODUCT

Chart A5 FOREIGN TRADE

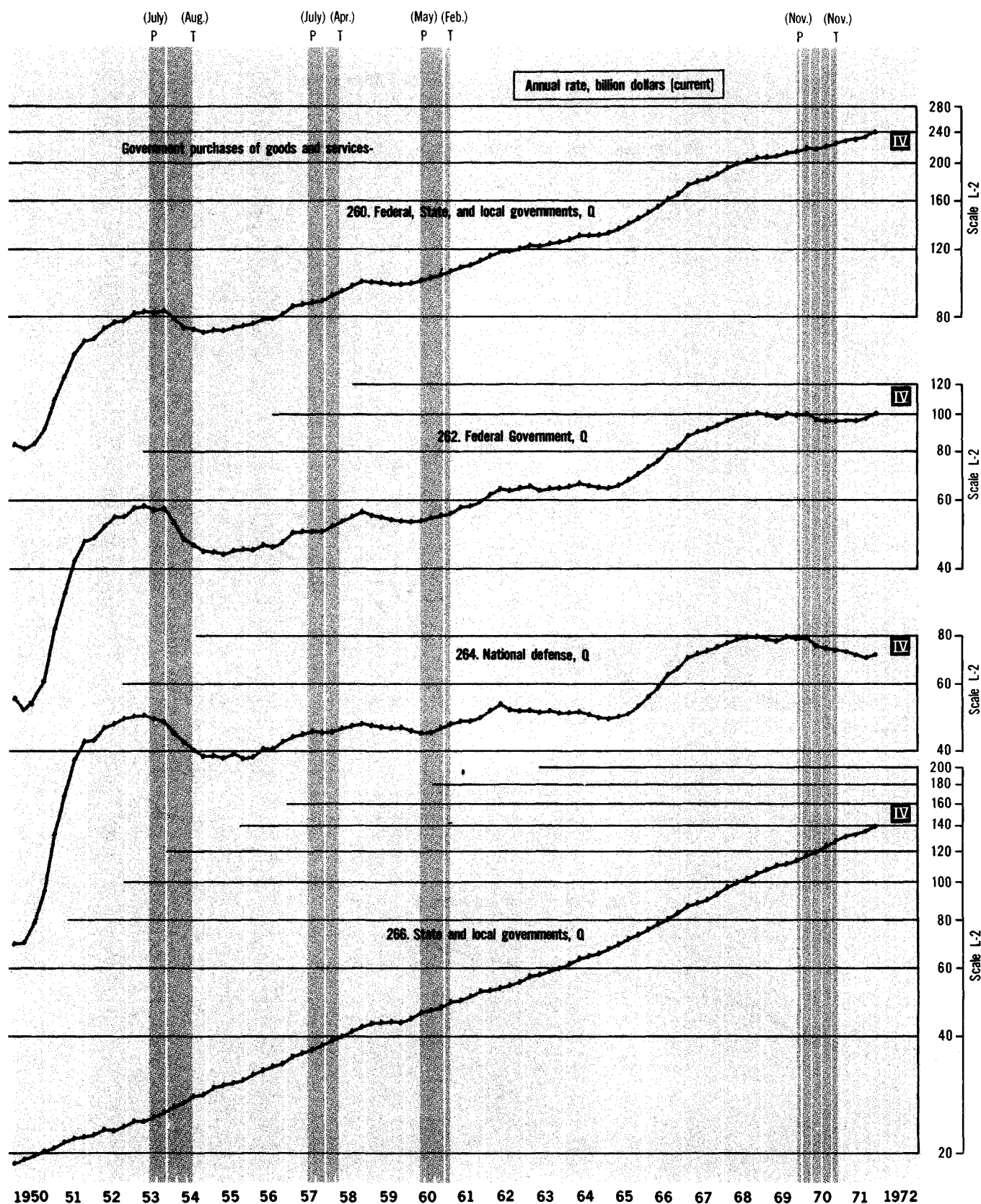


Current data for these series are shown on page 68.

NATIONAL INCOME AND PRODUCT

Chart A6

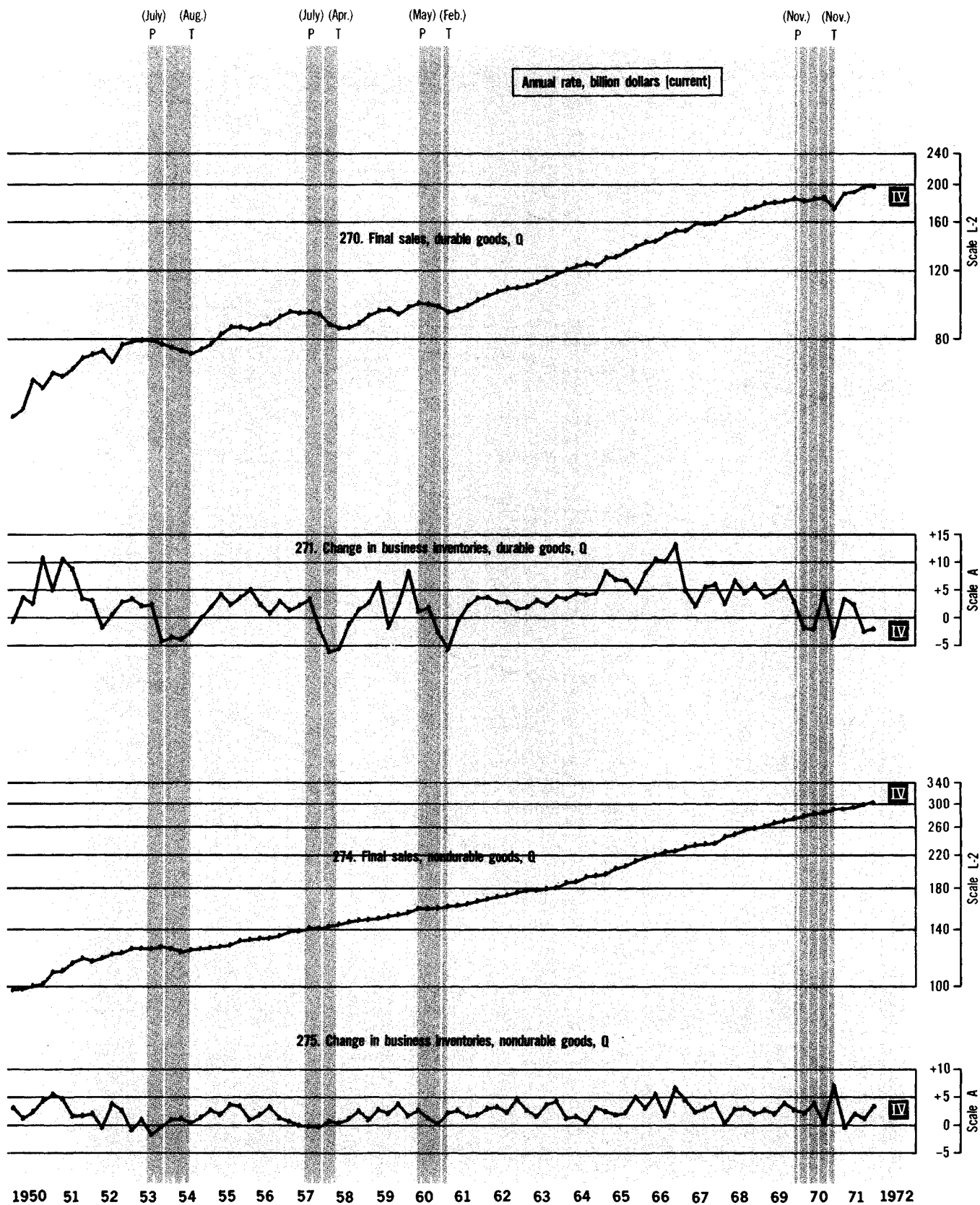
GOVERNMENT PURCHASES OF GOODS AND SERVICES



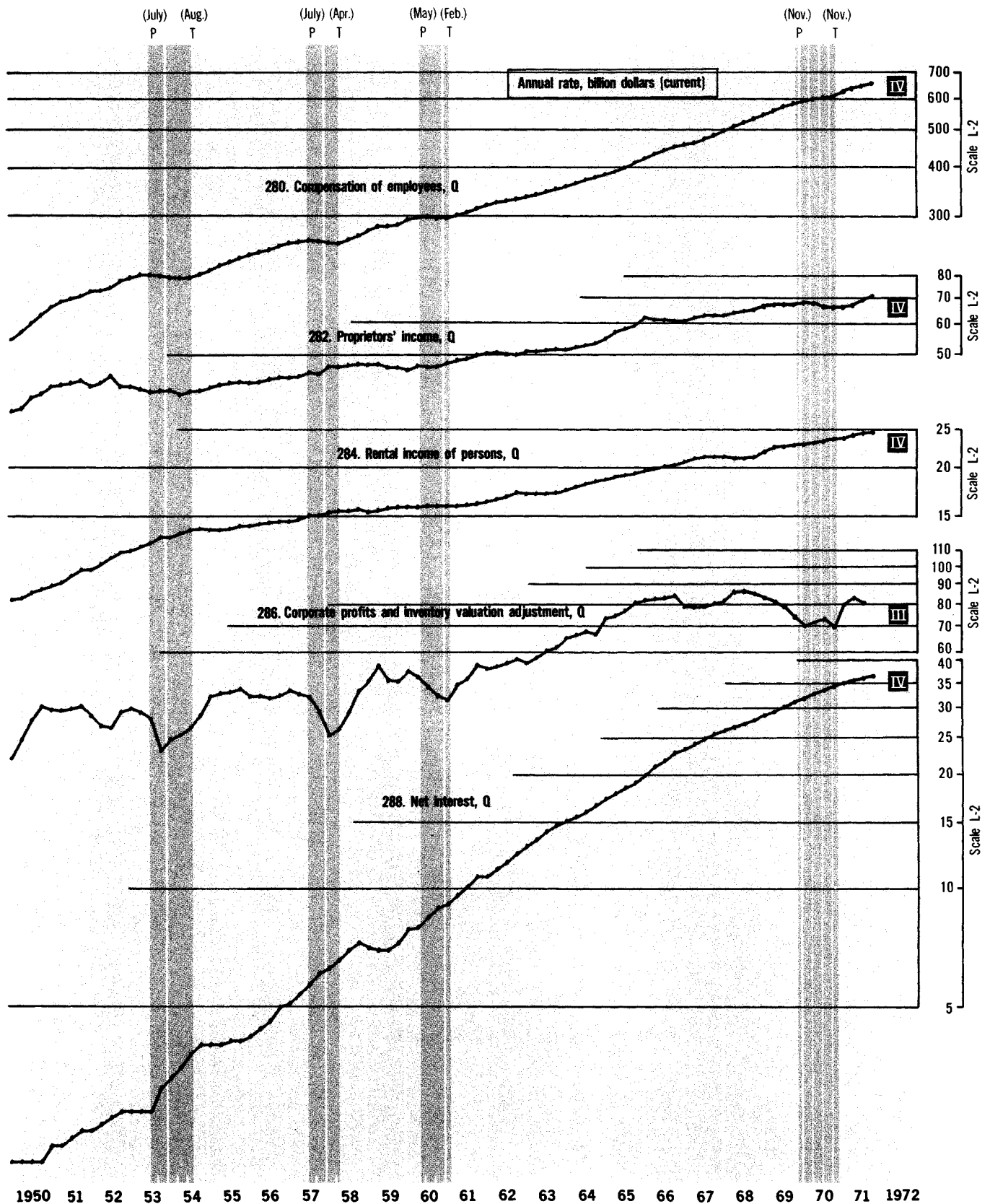
Current data for these series are shown on page 68.

Section A NATIONAL INCOME AND PRODUCT

Chart A7 FINAL SALES AND INVENTORIES



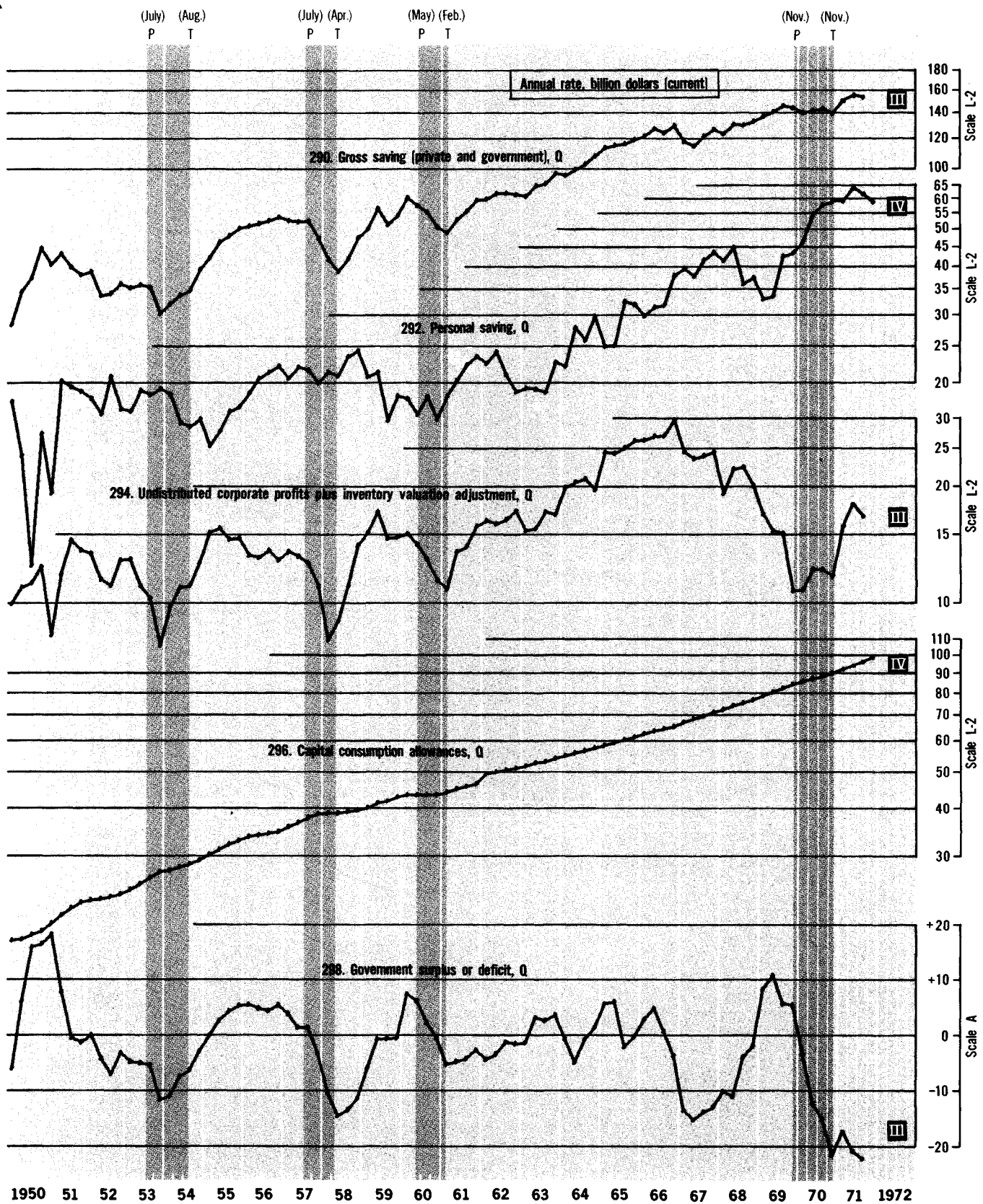
Current data for these series are shown on page 68.



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

Section A NATIONAL INCOME AND PRODUCT

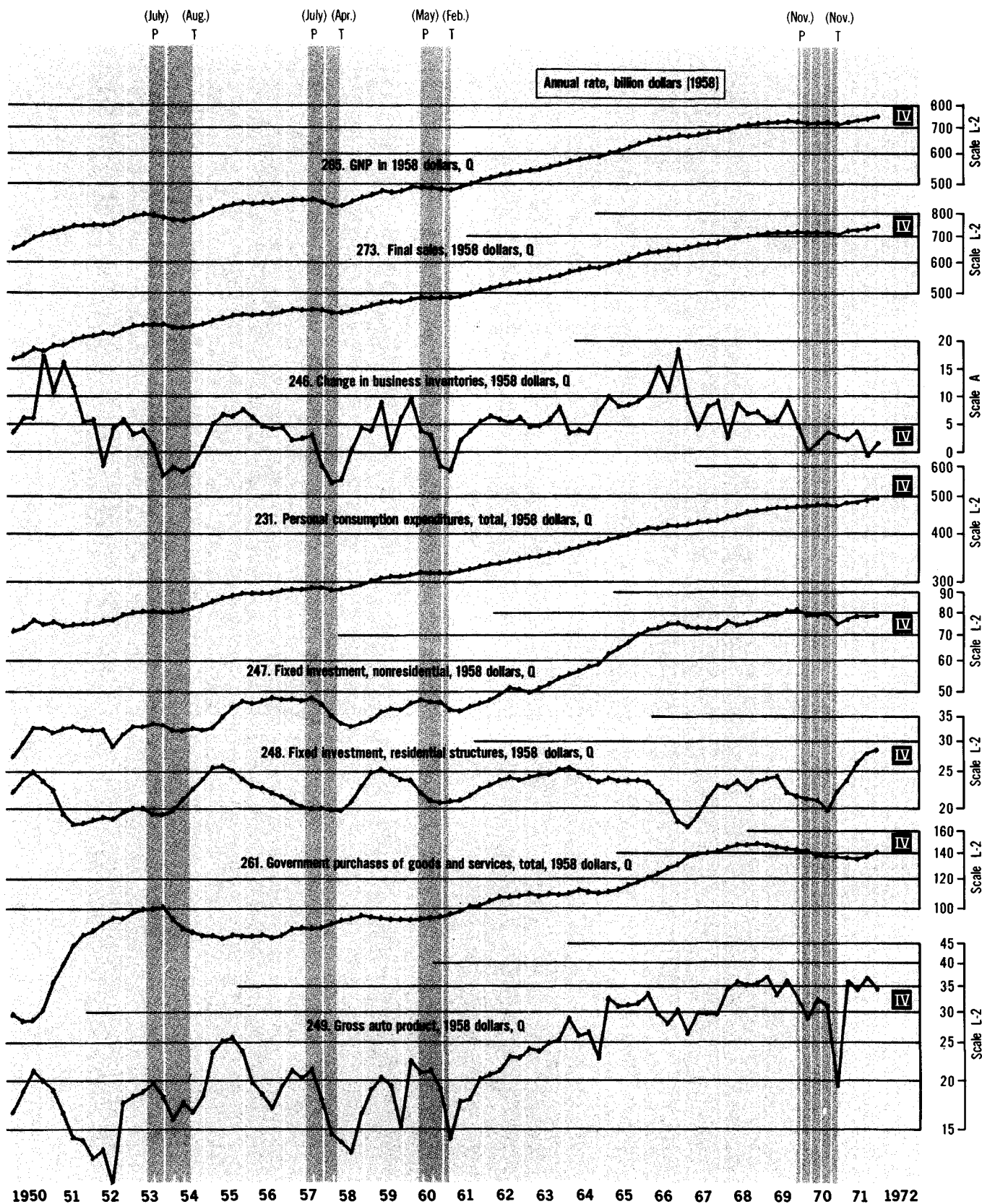
Chart A9 SAVING



Current data for these series are shown on page 69.

Section A NATIONAL INCOME AND PRODUCT

Chart A10 REAL GROSS NATIONAL PRODUCT

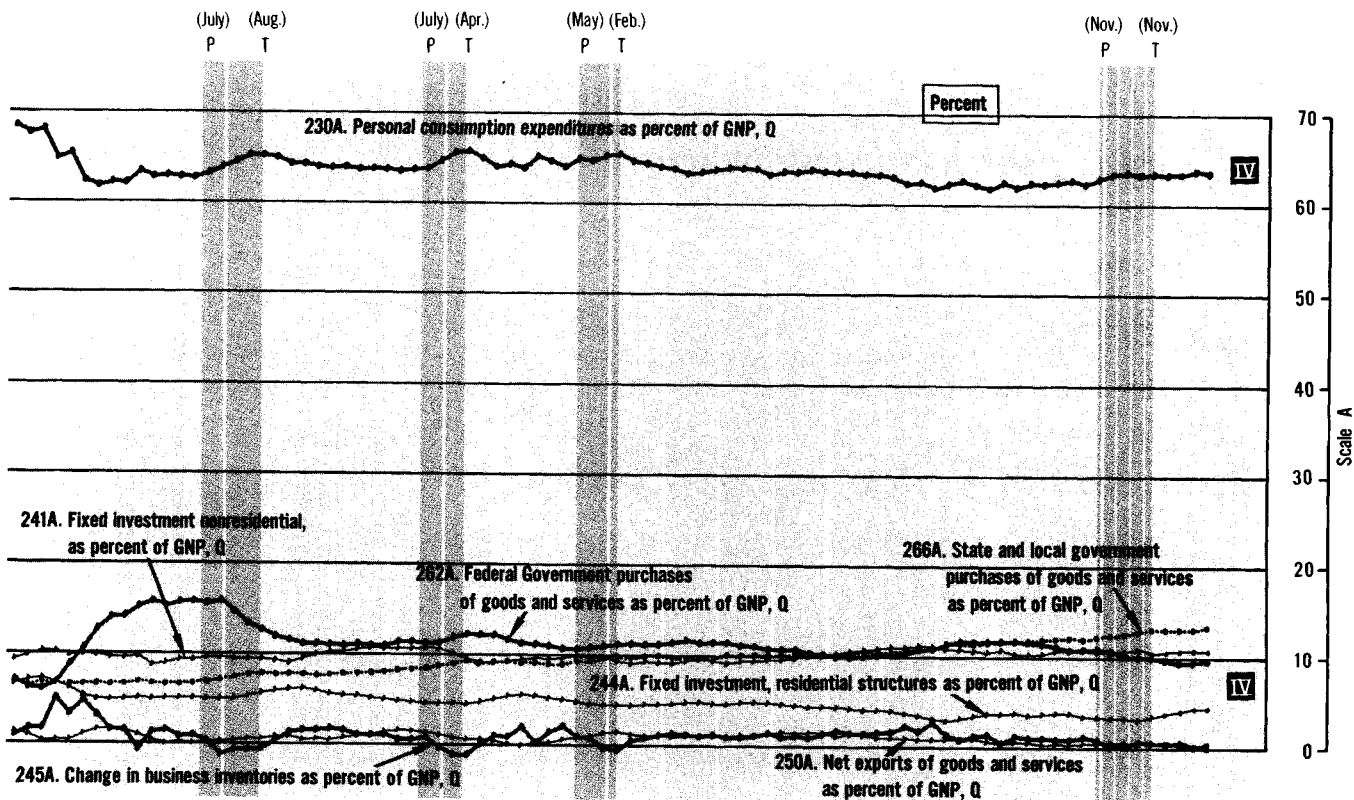


Current data for these series are shown on pages 66, 67 and 69.

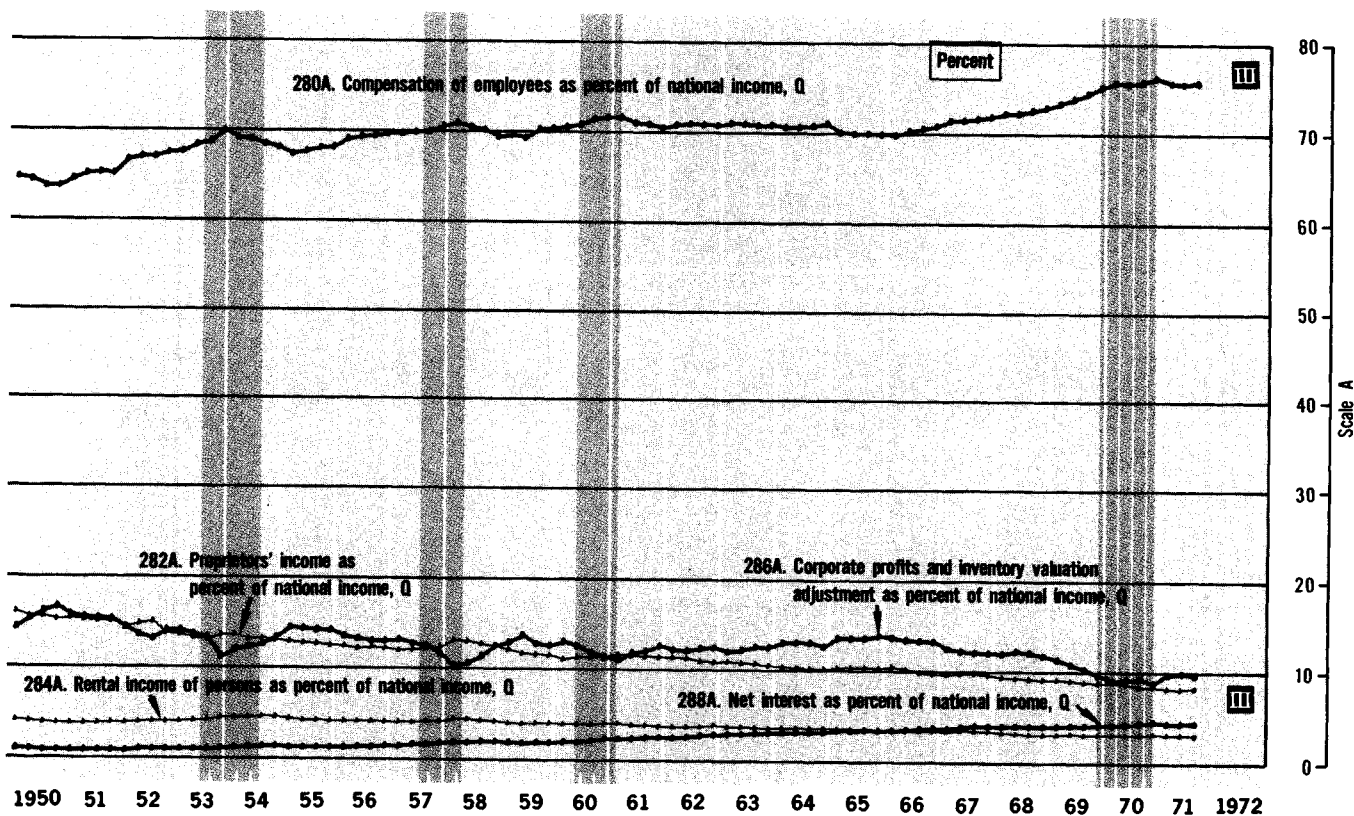
Section A NATIONAL INCOME AND PRODUCT

Chart A11 SHARES OF GNP AND NATIONAL INCOME

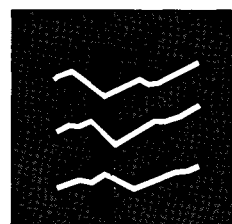
Gross National Product Shares



National Income Shares



Current data for these series are shown on page 70.



Section
B

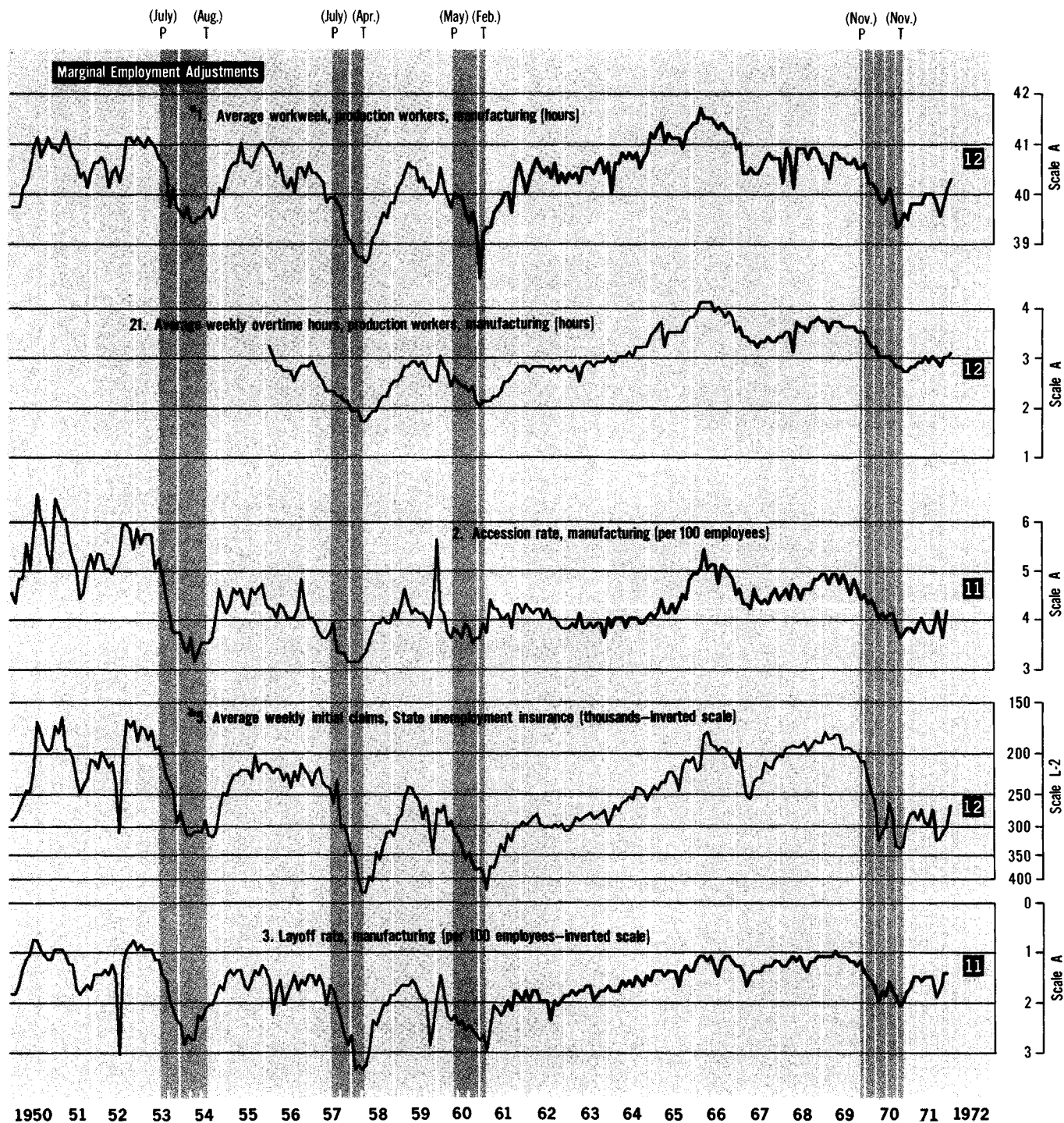
CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1

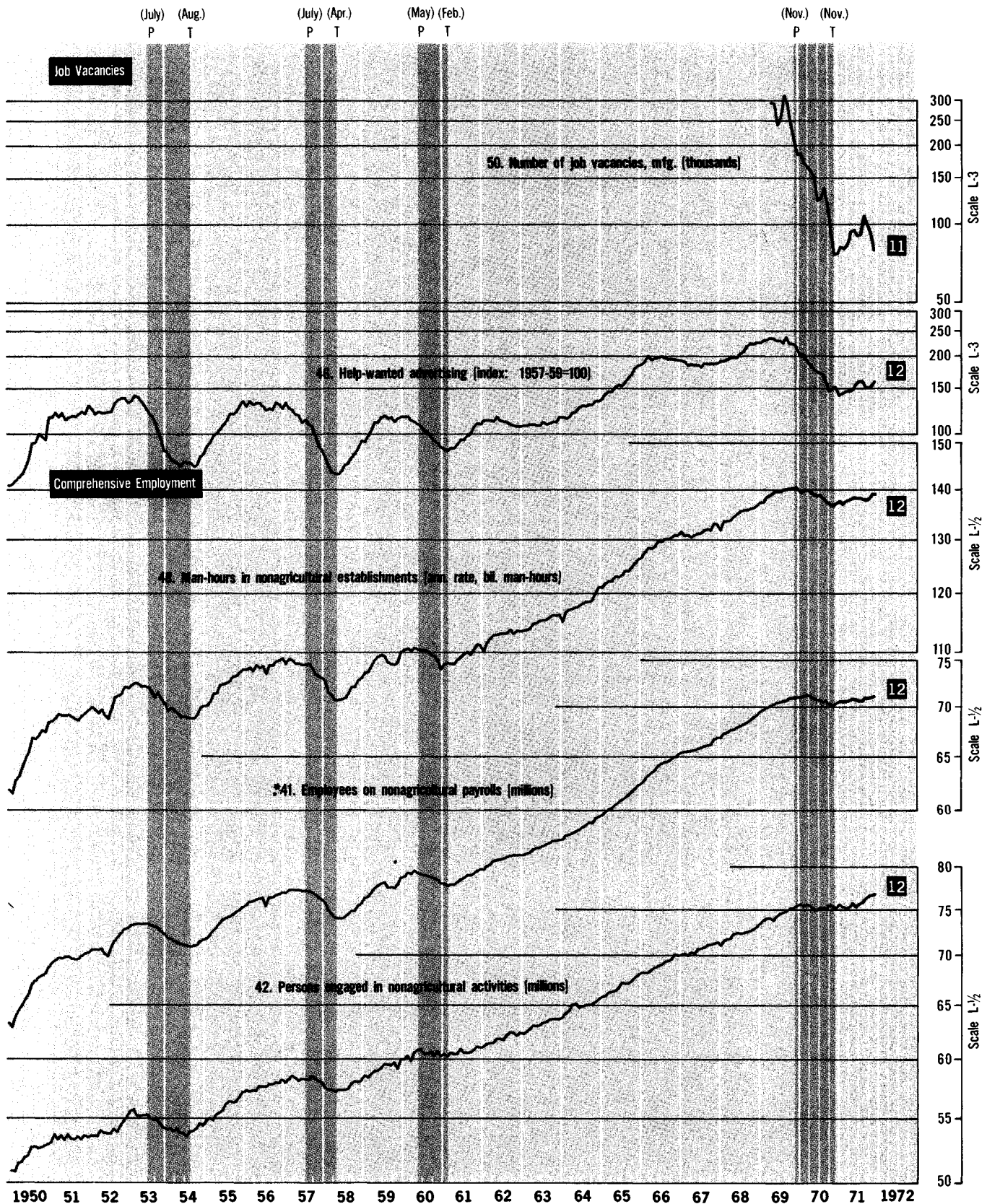
EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



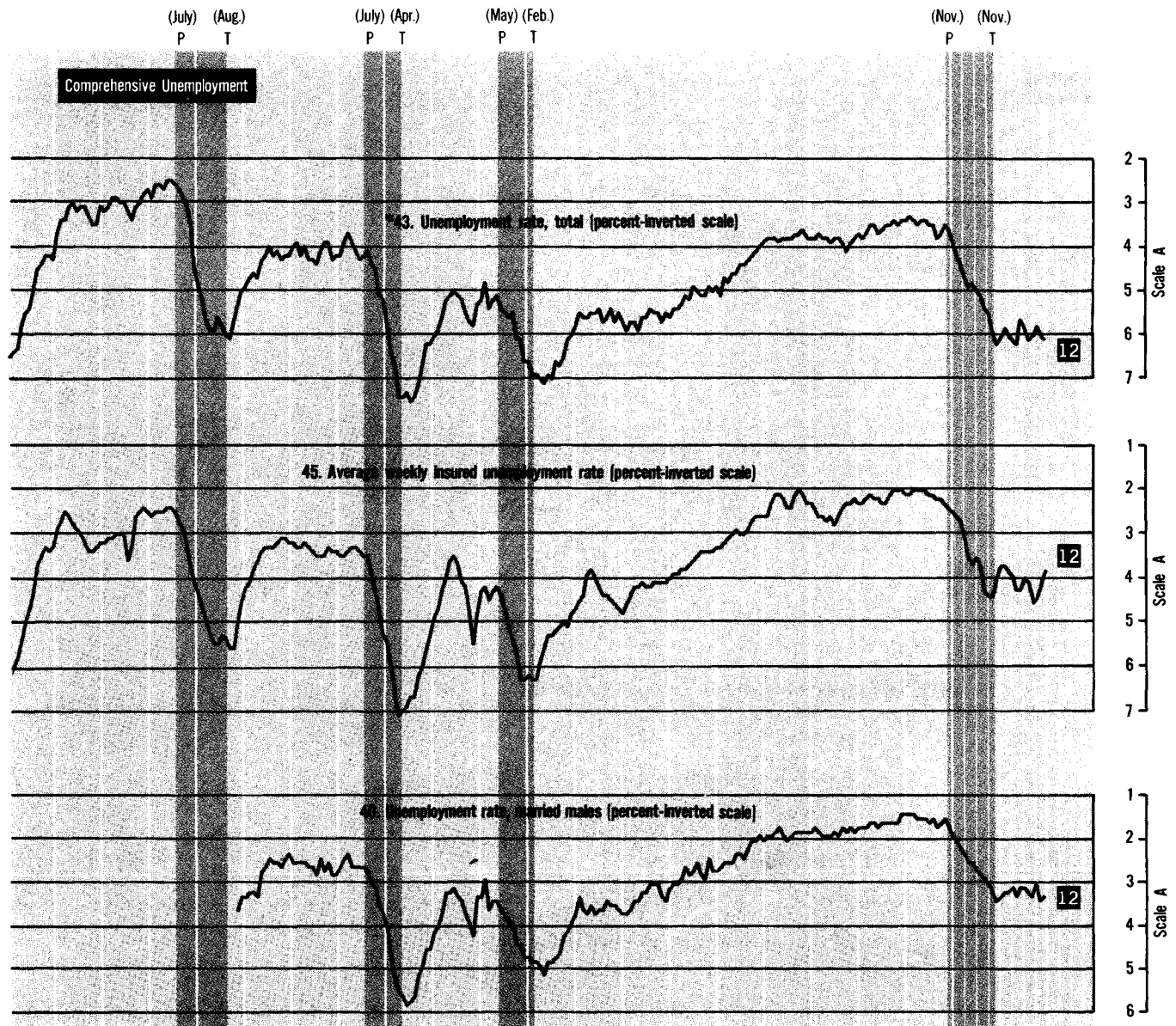
Current data for these series are shown on page 71.

Roughly Coincident Indicators

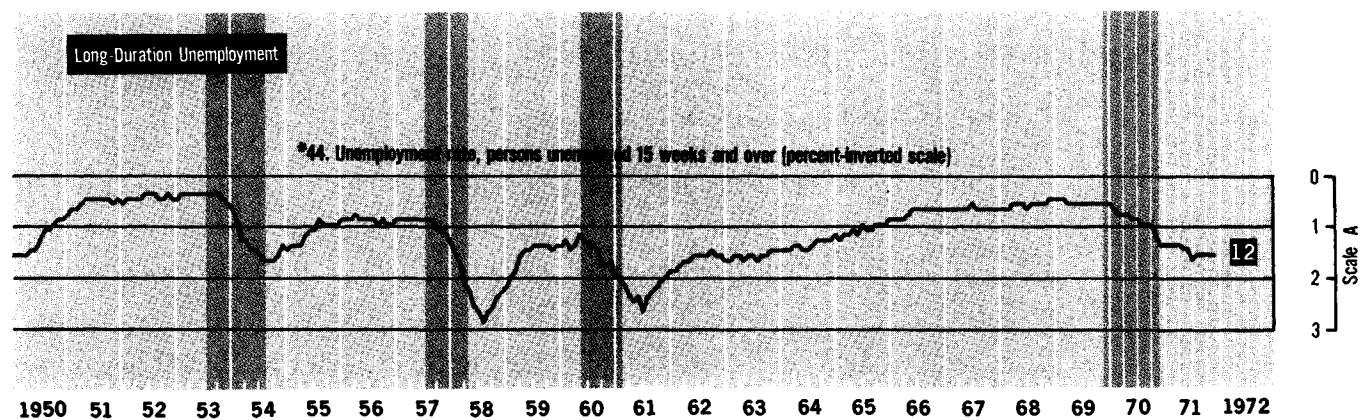


Current data for these series are shown on pages 71 and 72.

Roughly Coincident Indicators—Con.



Lagging Indicators

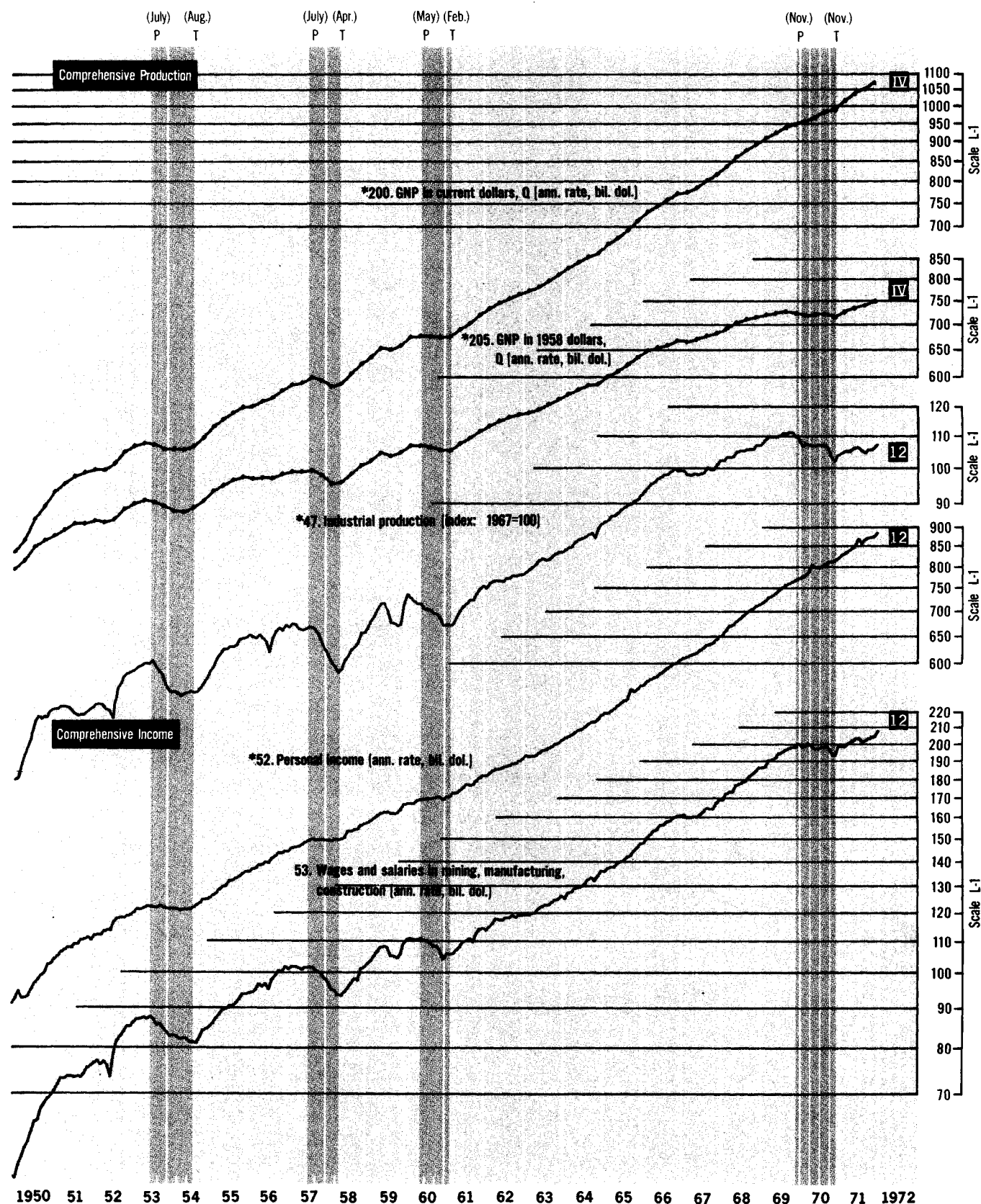


Current data for these series are shown on page 72.

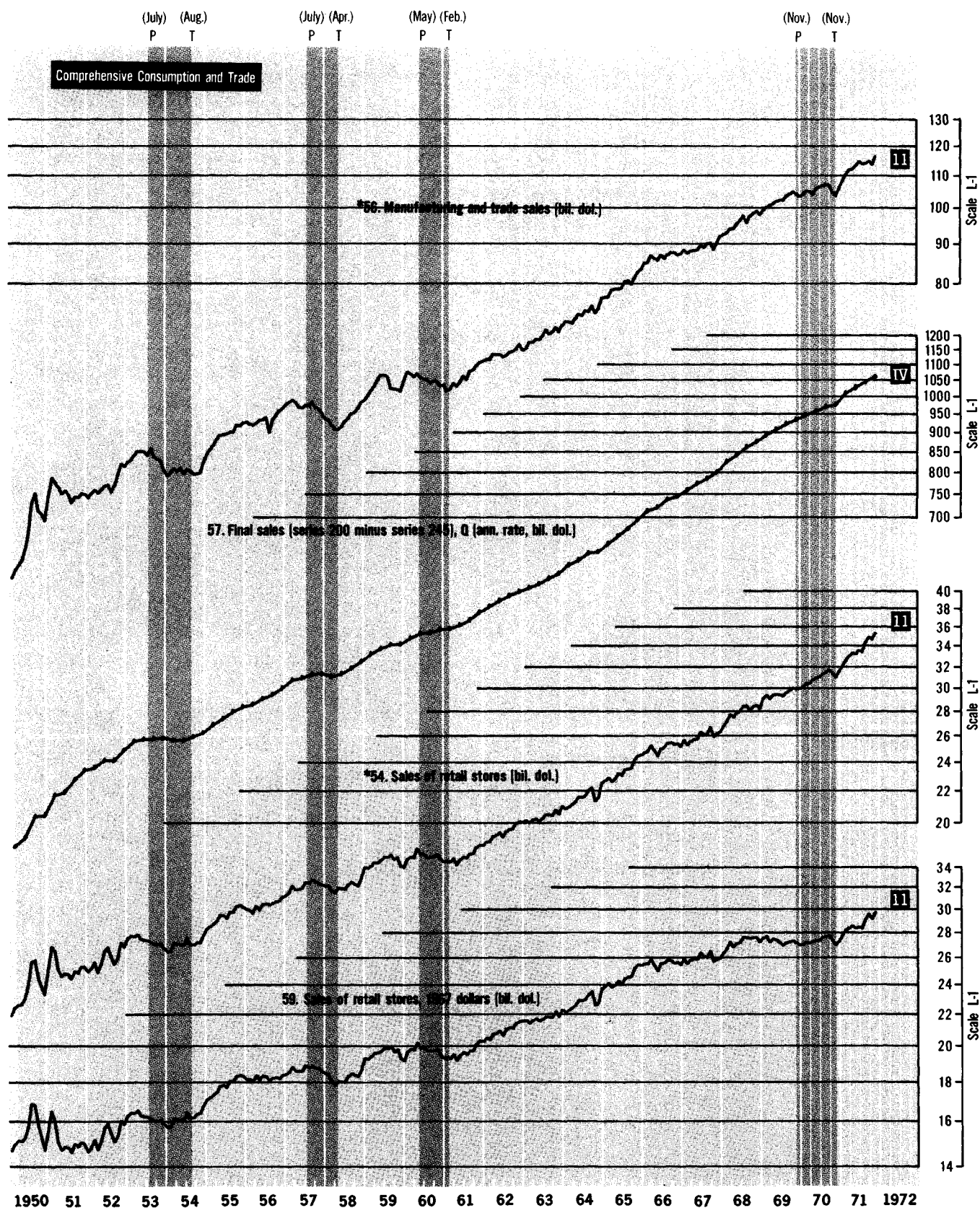
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE

Roughly Coincident Indicators



Roughly Coincident Indicators—Con.

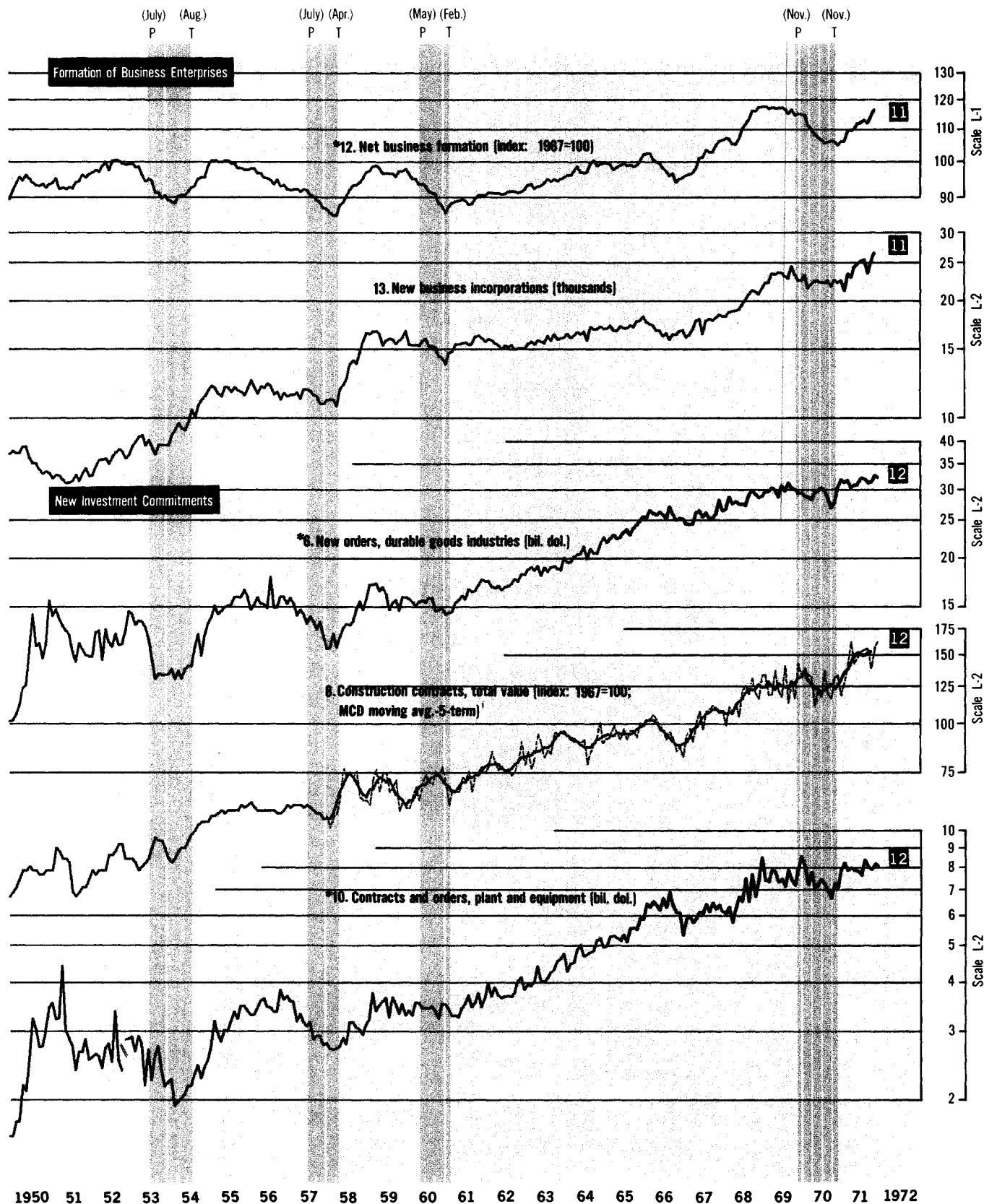


NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 73.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

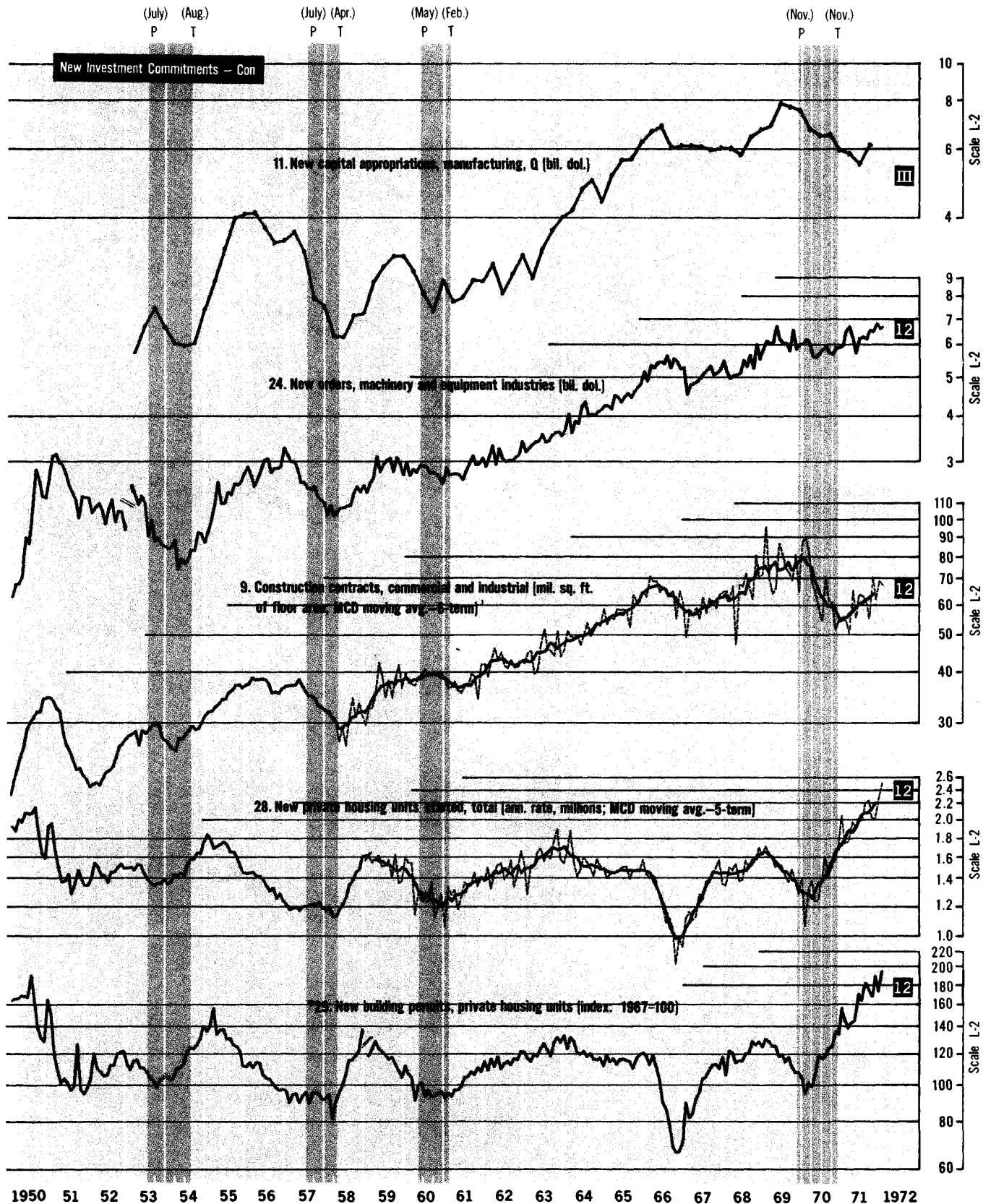
Chart B3 FIXED CAPITAL INVESTMENT

Leading Indicators



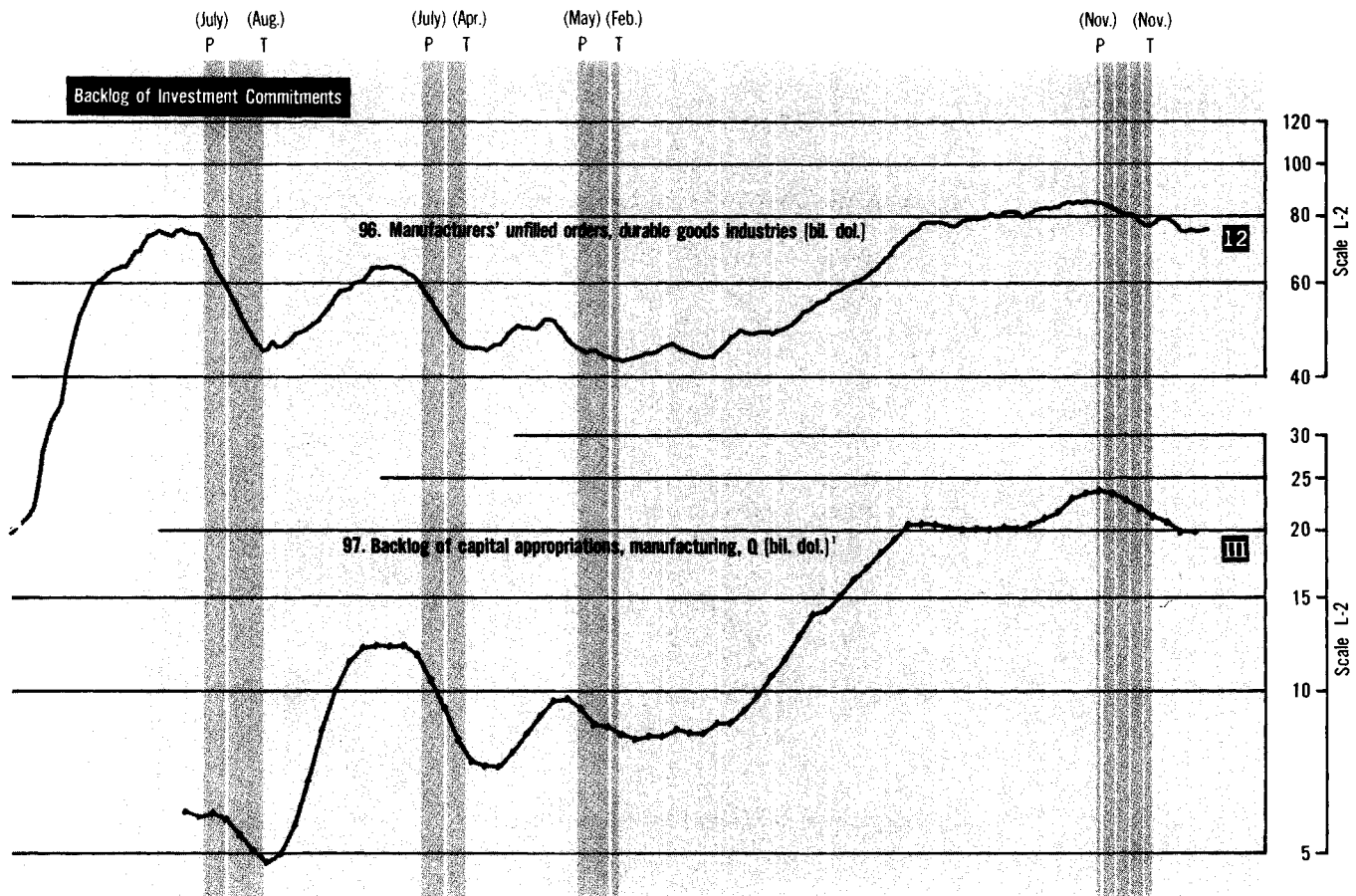
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on page 74.

Leading Indicators—Con.

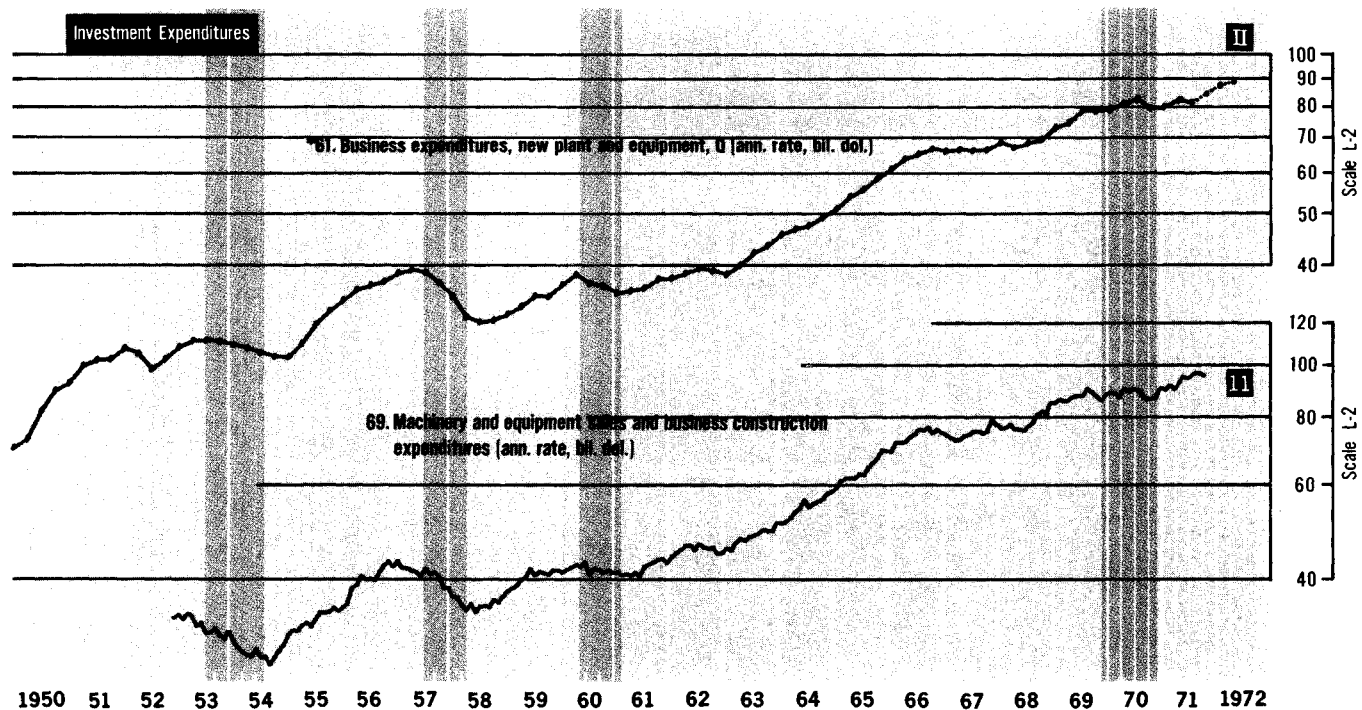


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency.
Current data for these series are shown on pages 74 and 75.

Roughly Coincident Indicators

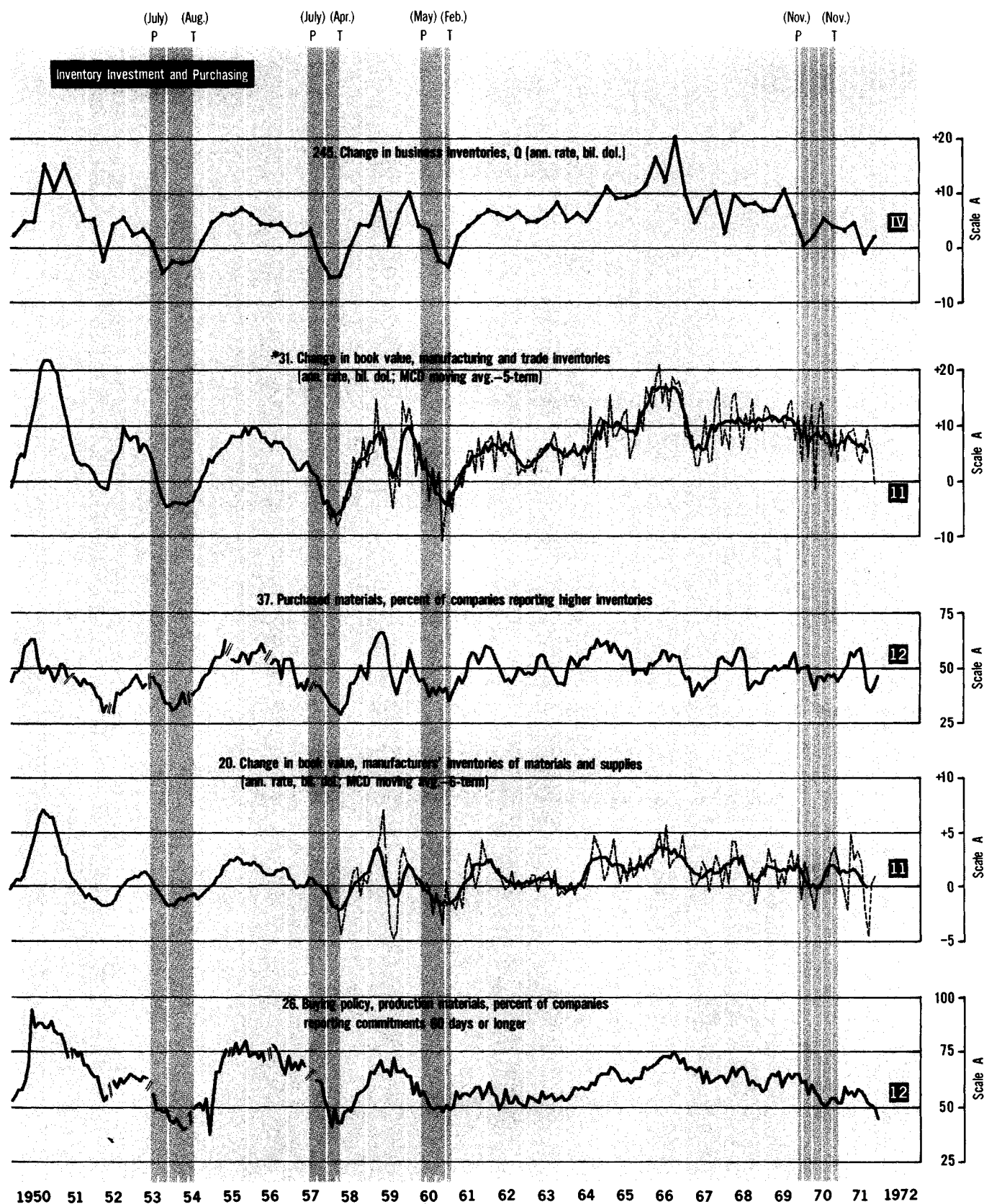


Lagging Indicators



¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
Current data for these series are shown on page 75.

Leading Indicators



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

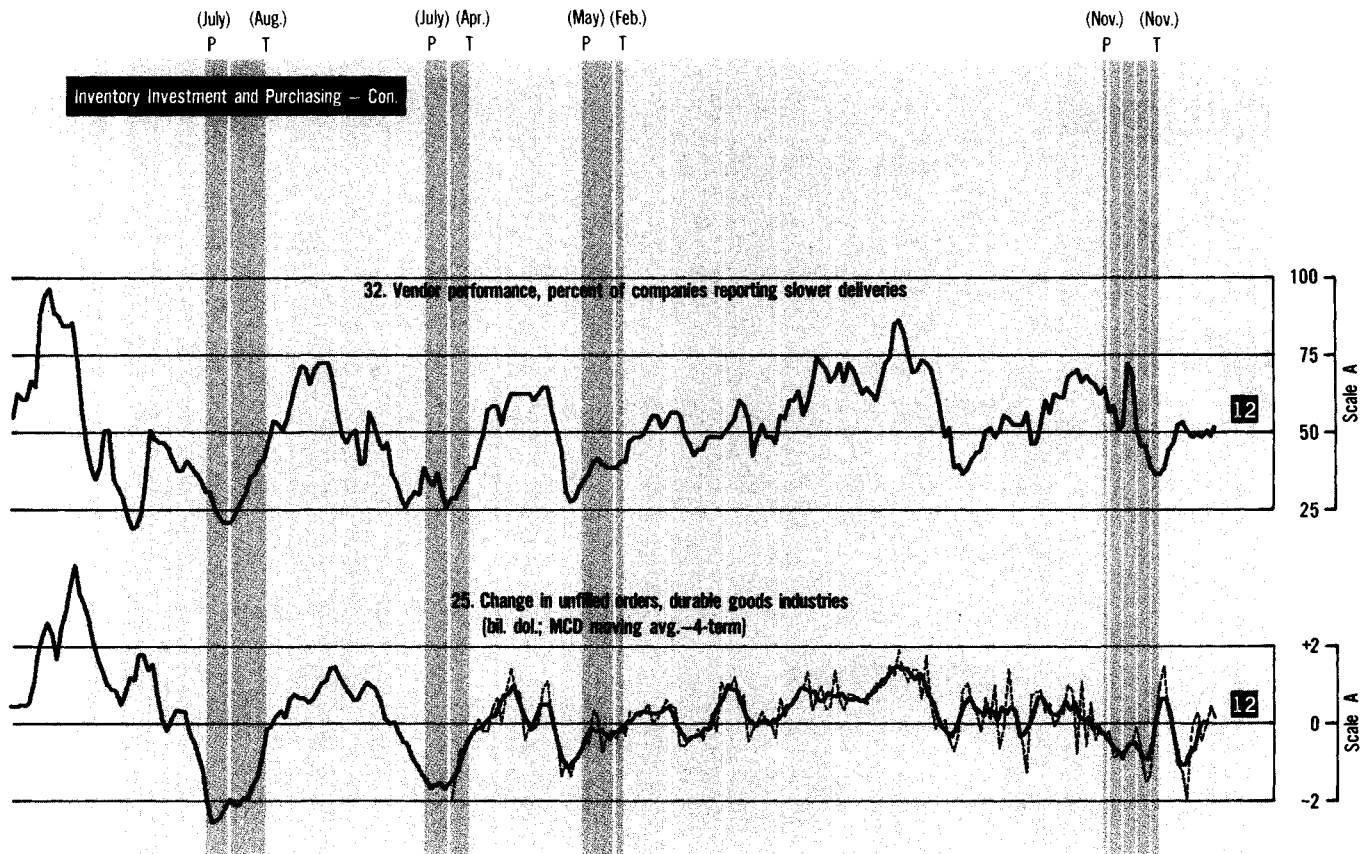
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

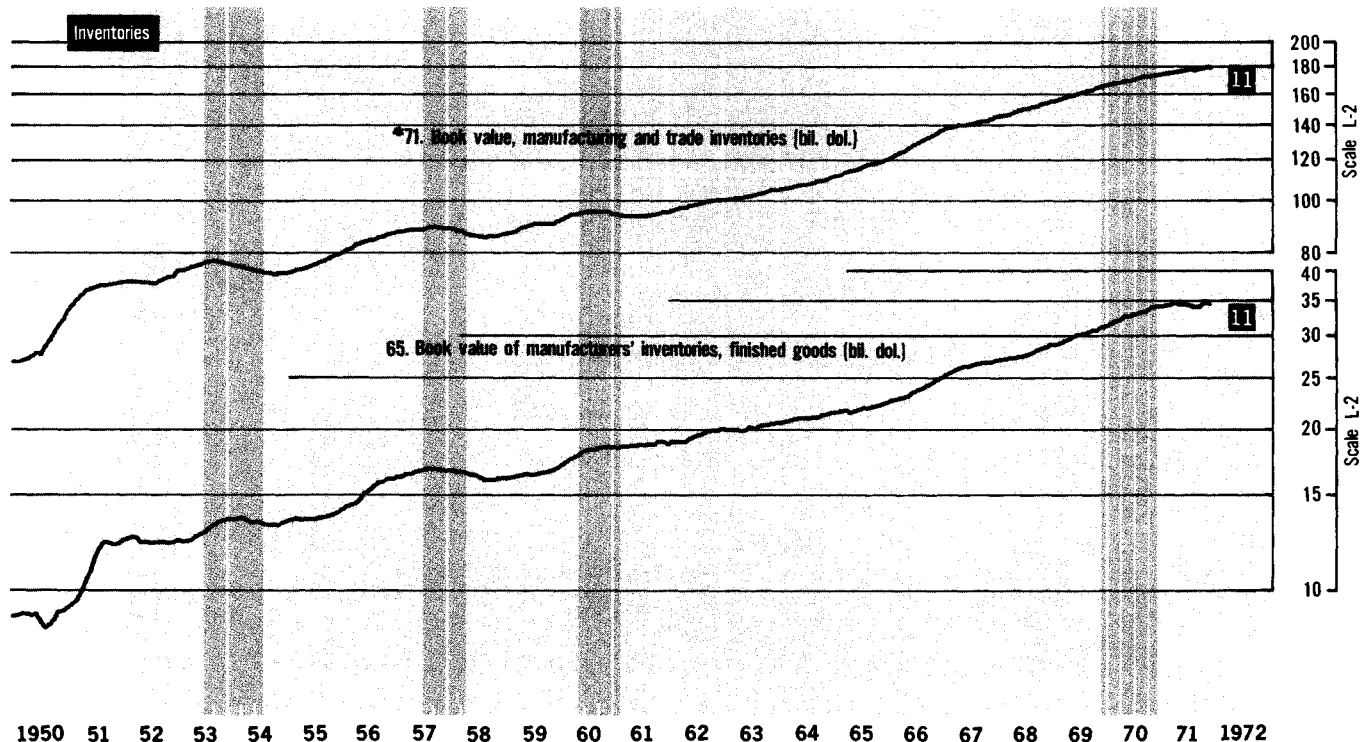
Chart B4

INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.

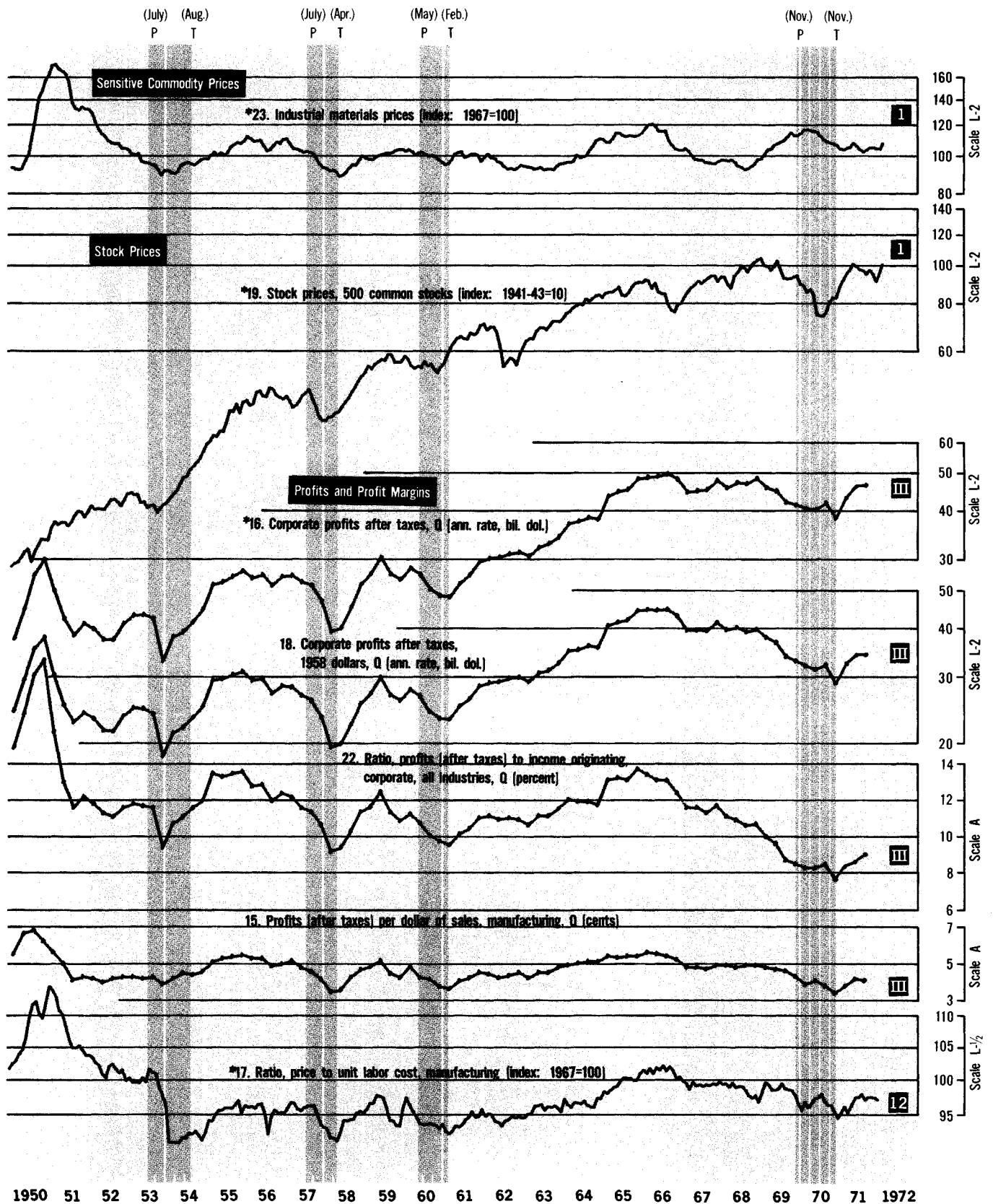


Lagging Indicators



NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 76.

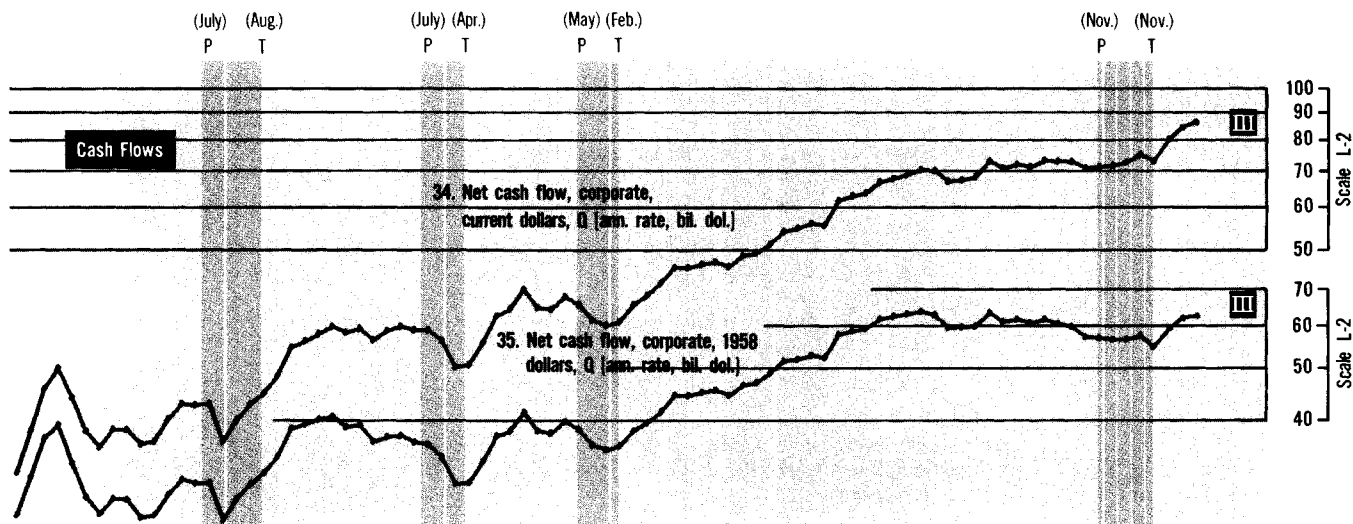
Leading Indicators



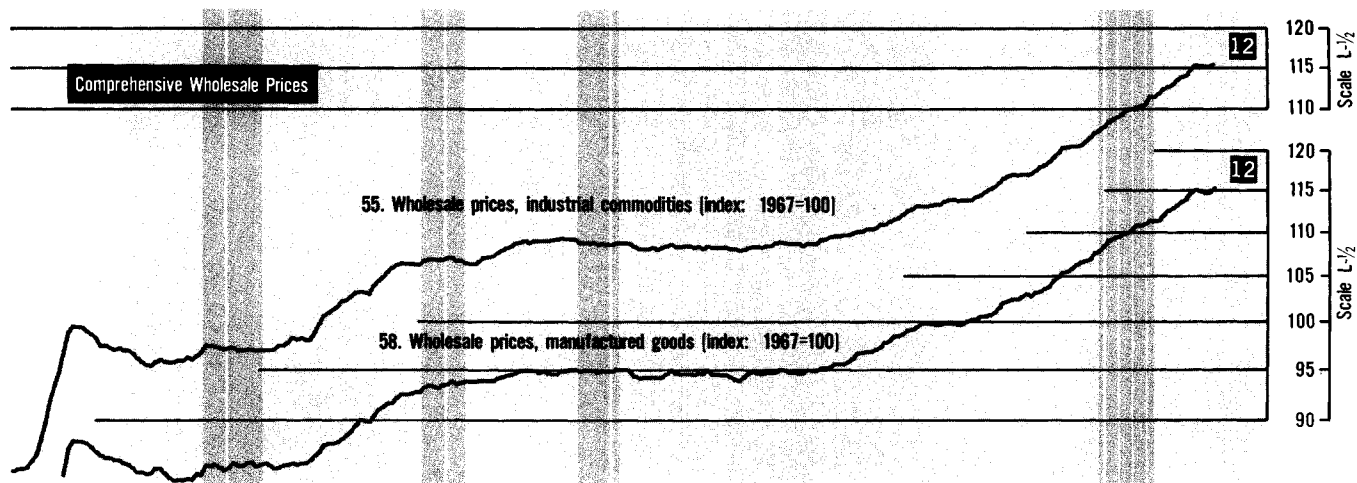
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5 PRICES, COSTS, AND PROFITS—Con.

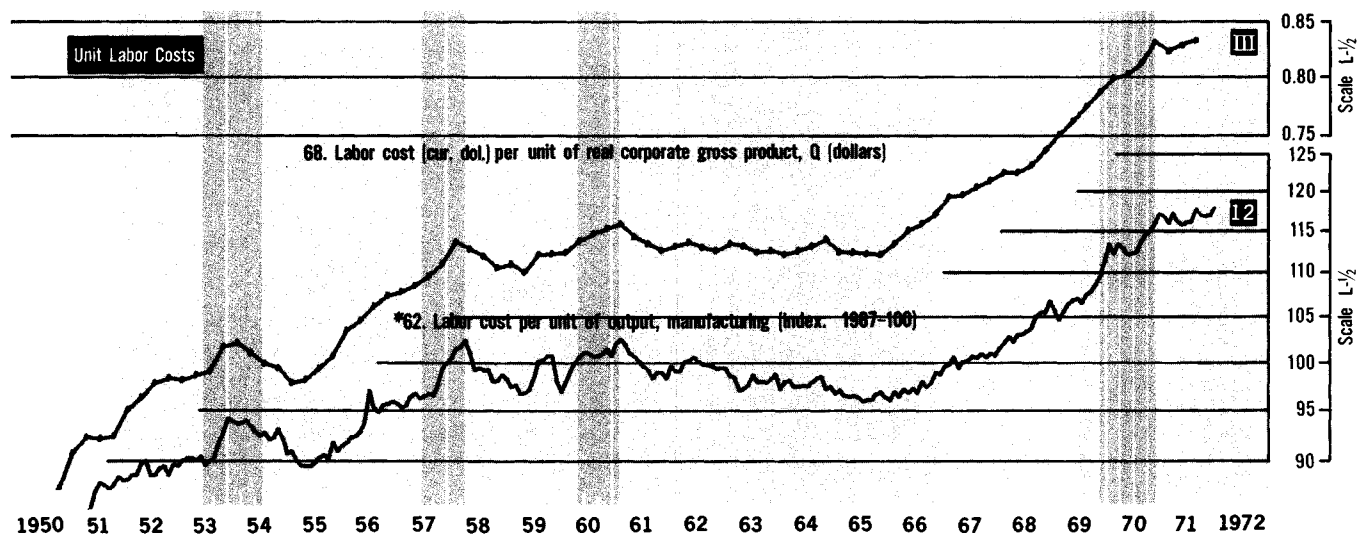
Leading Indicators-Con.



Roughly Coincident Indicators

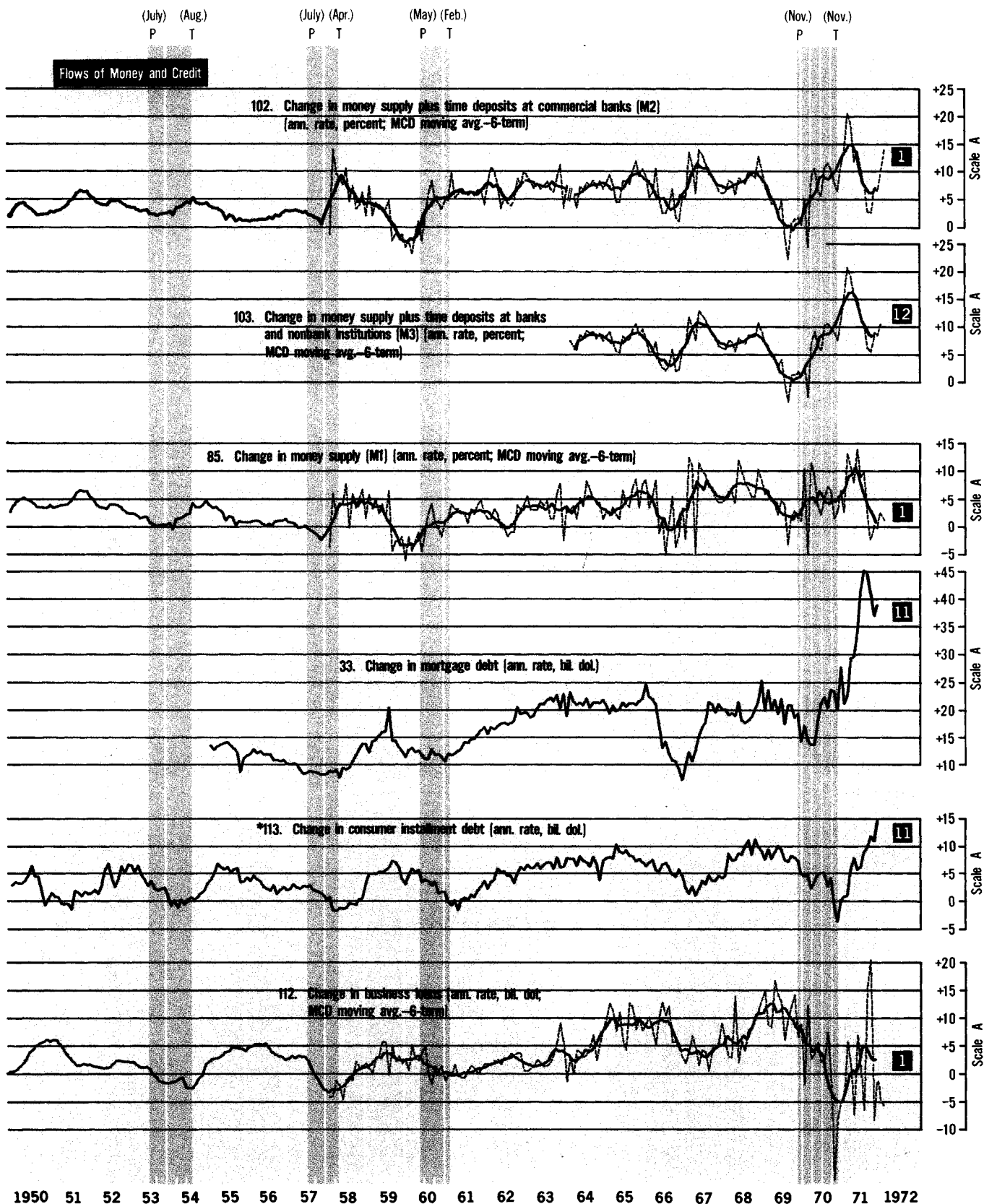


Lagging Indicators



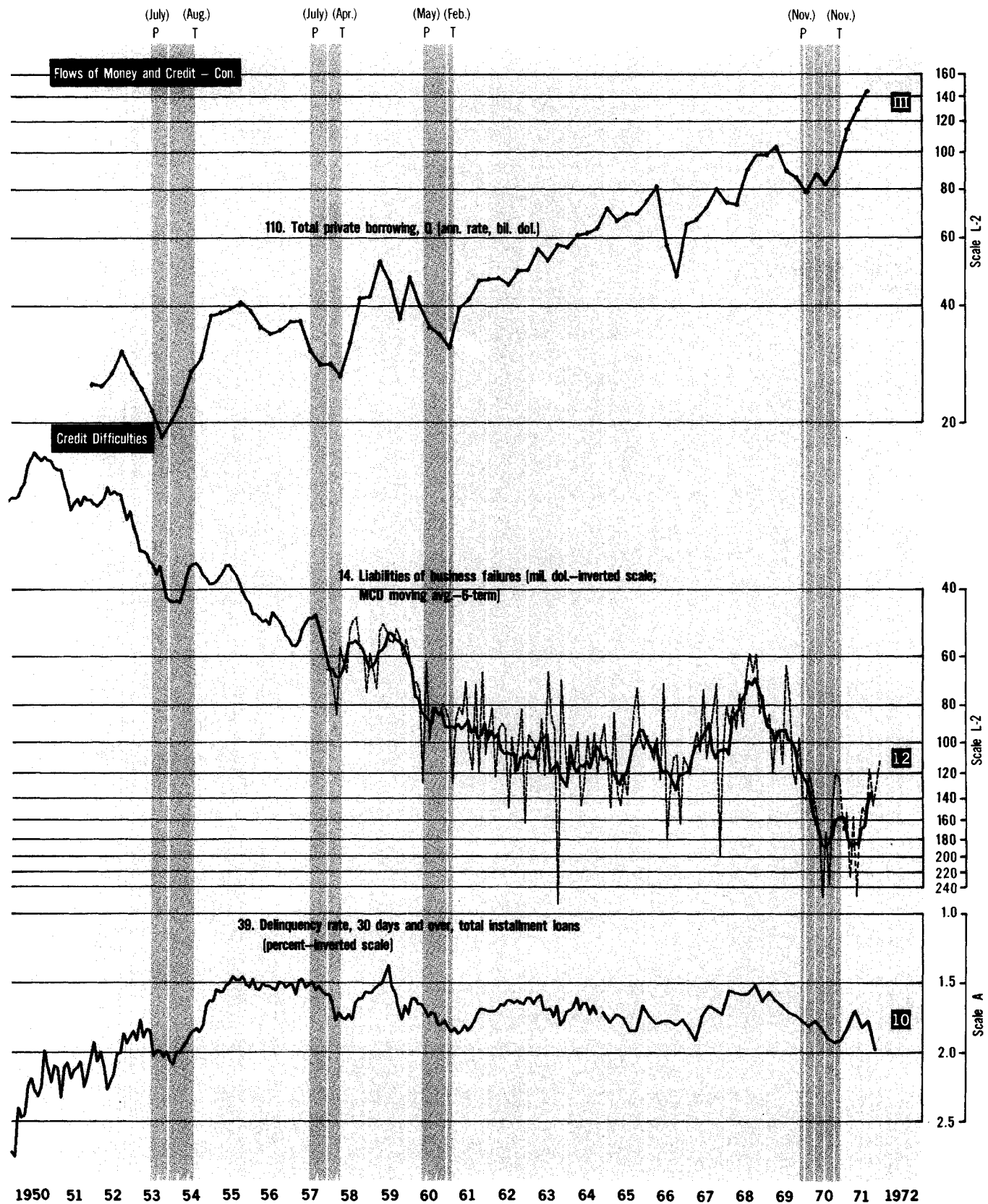
Current data for these series are shown on page 77.

Leading Indicators

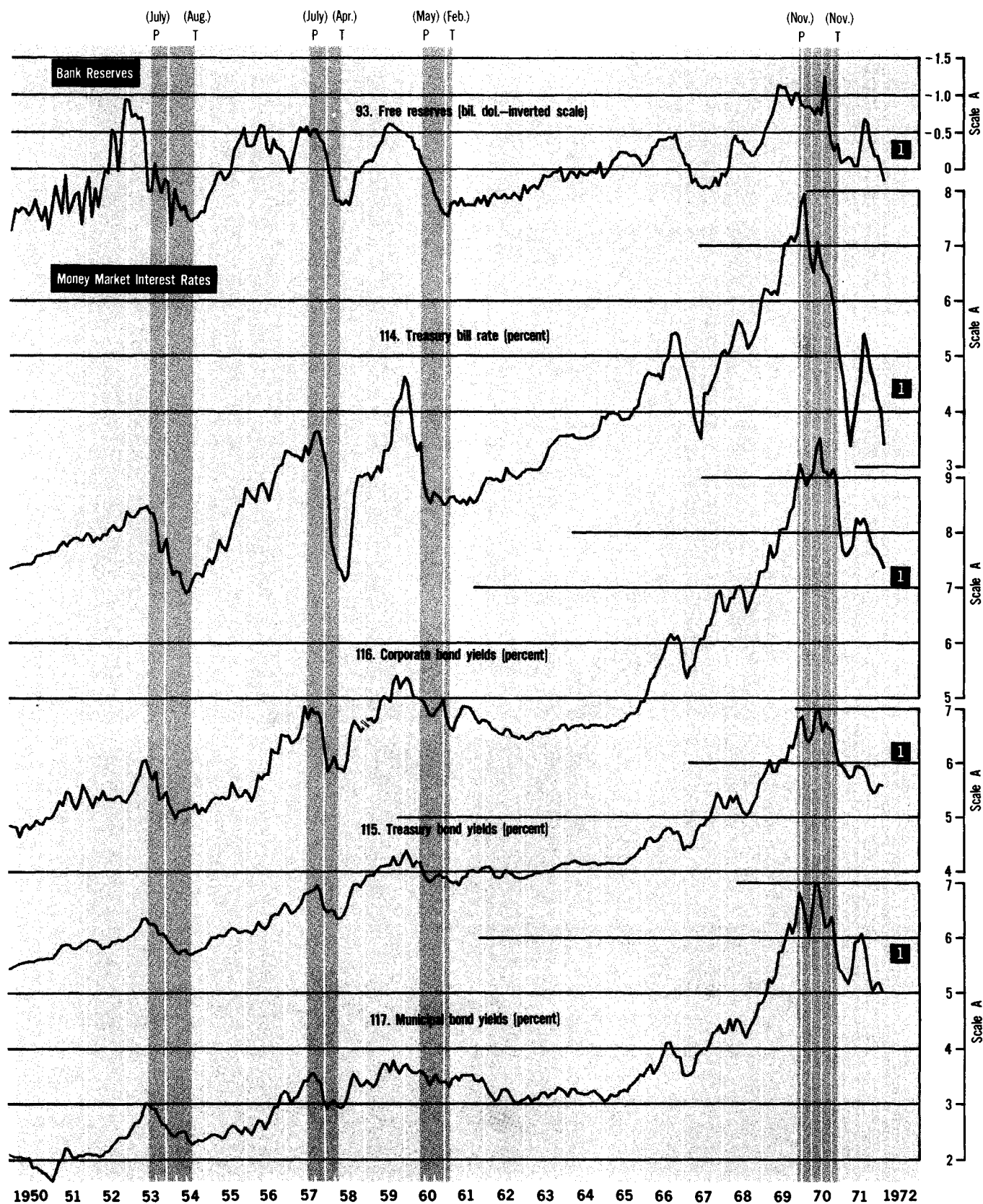


Current data for these series are shown on page 78.

Leading Indicators—Con.

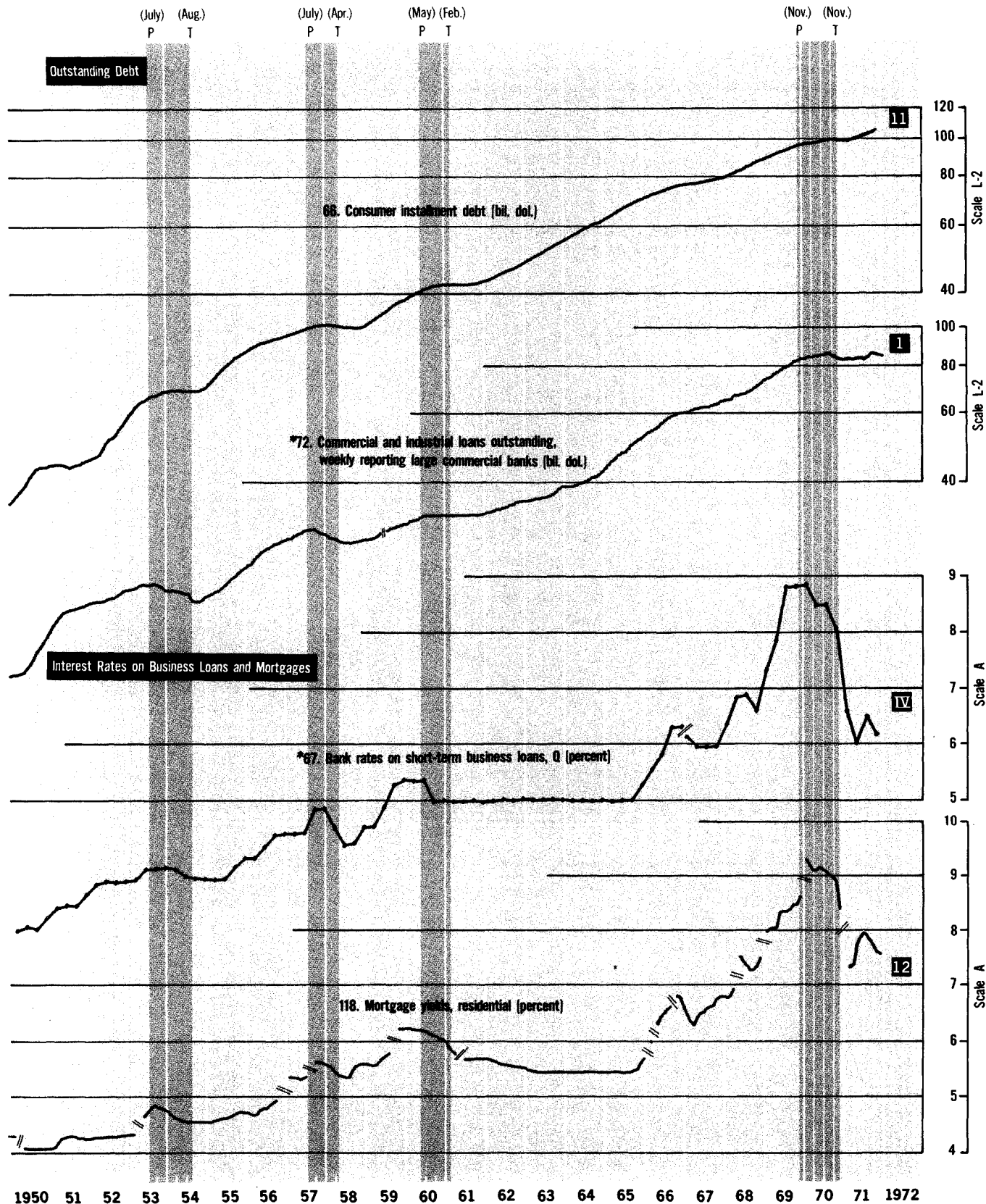


Roughly Coincident Indicators

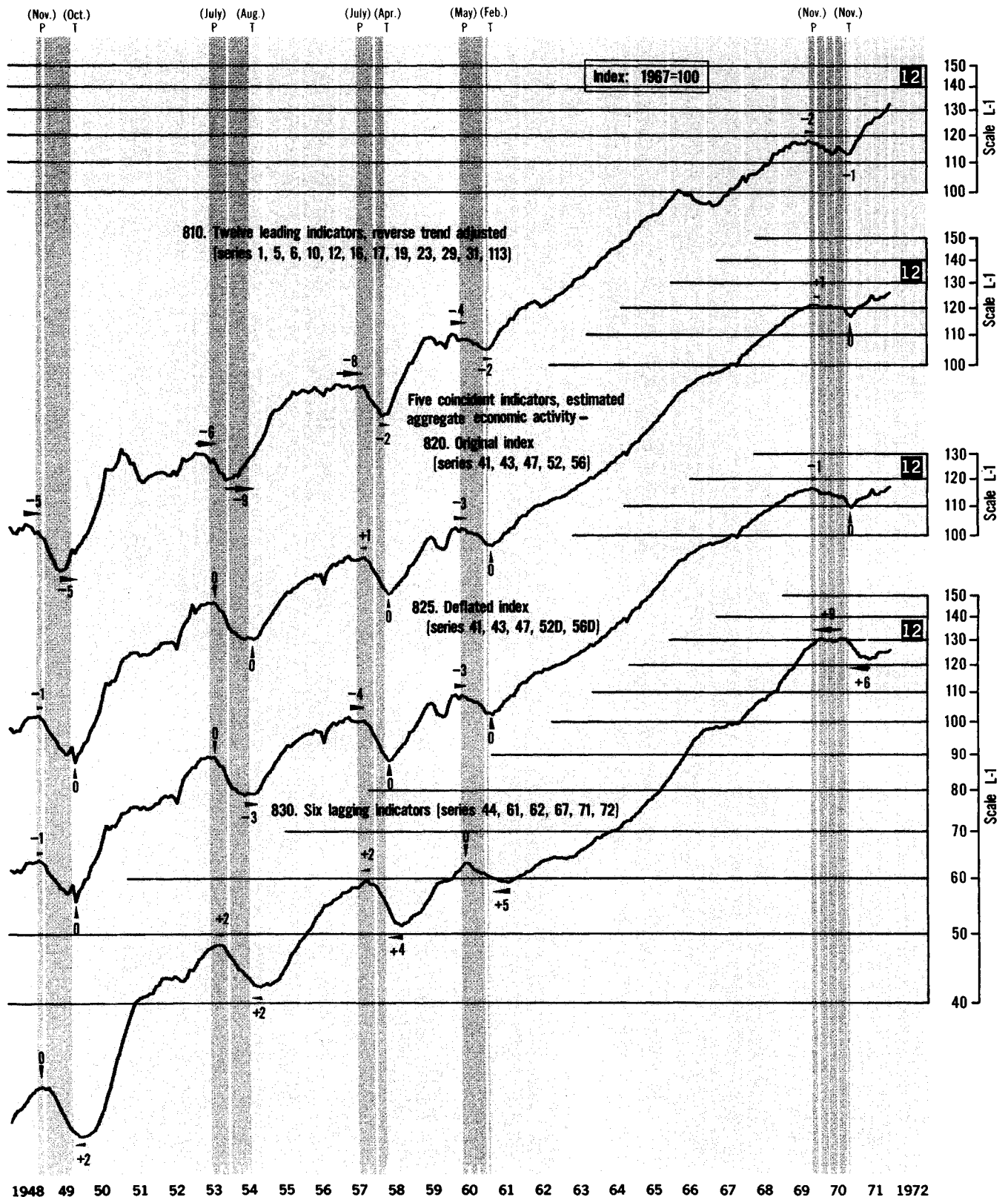


Current data for these series are shown on page 79.

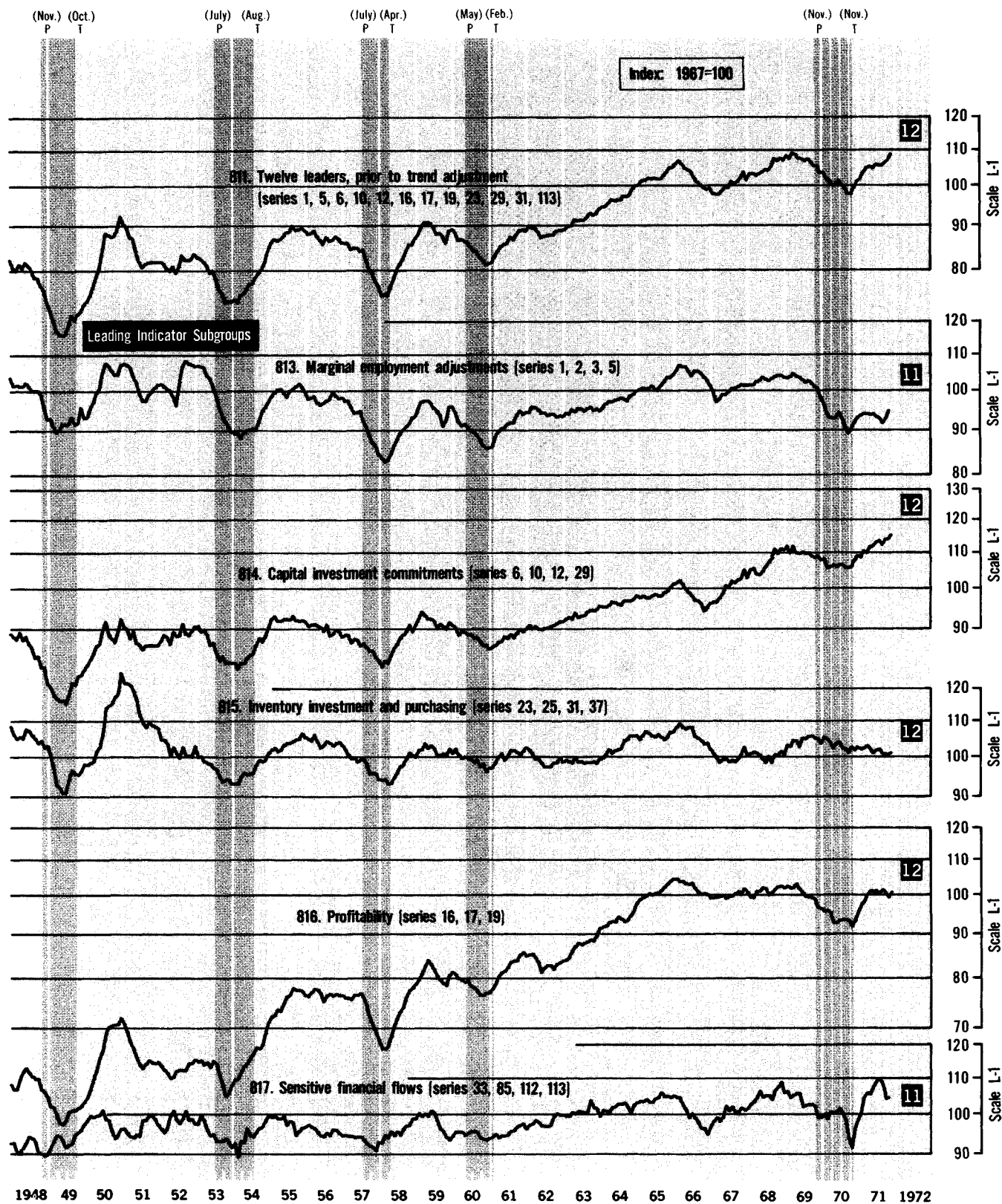
Lagging Indicators



Current data for these series are shown on page 79.

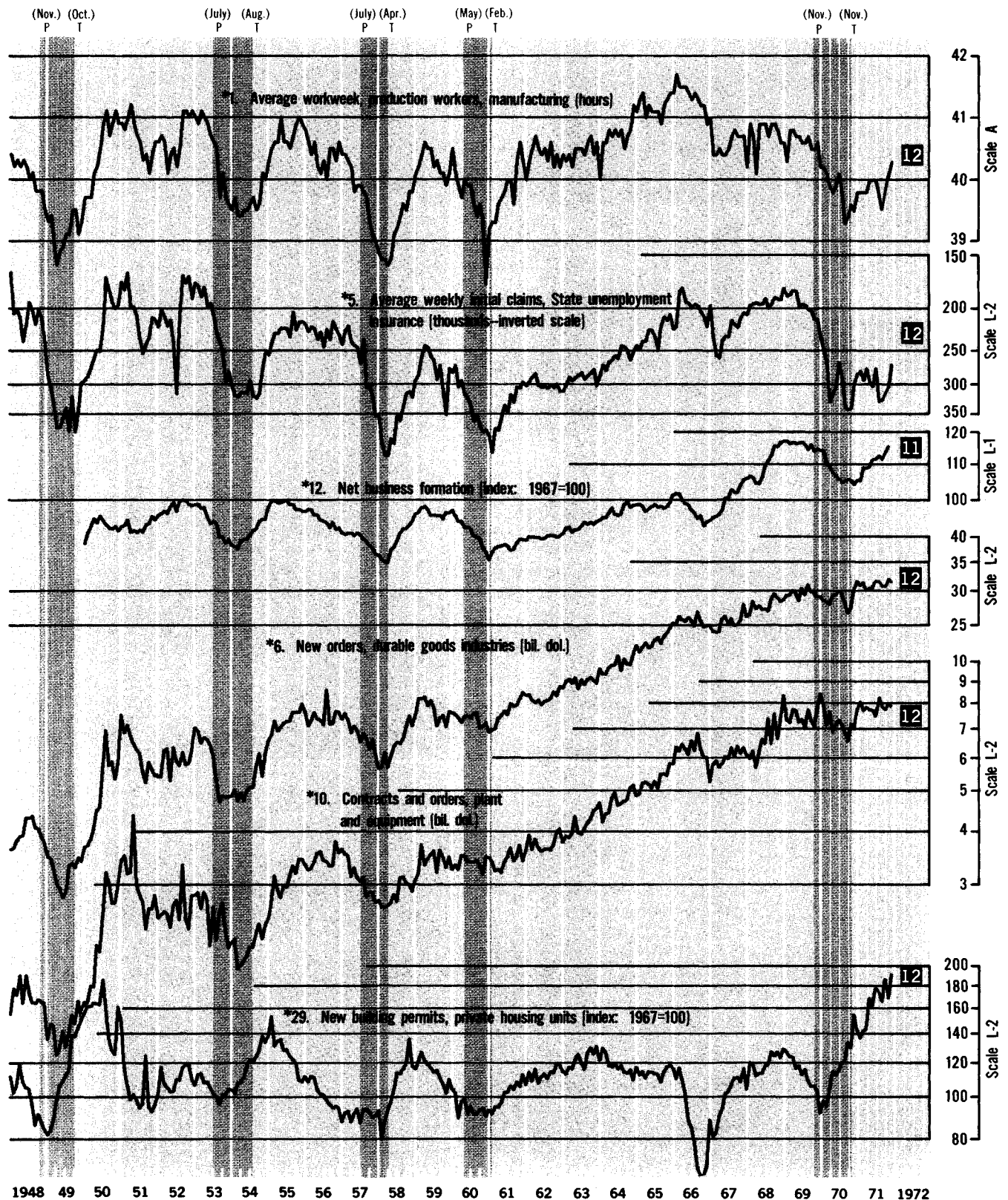


Current data for these series are shown on page 80. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
 * Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.

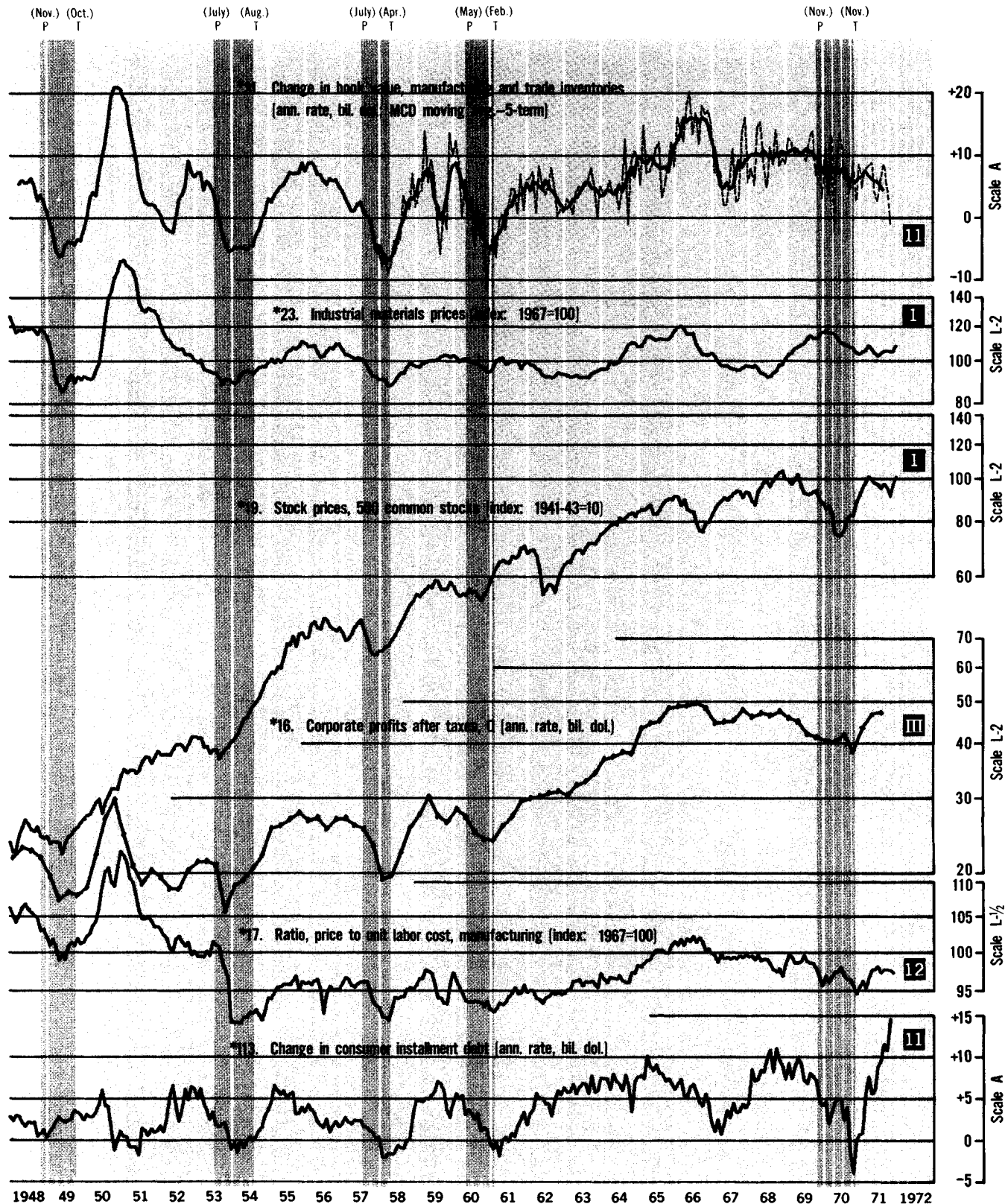


Current data for these series are shown on page 80.

Leading Indicators

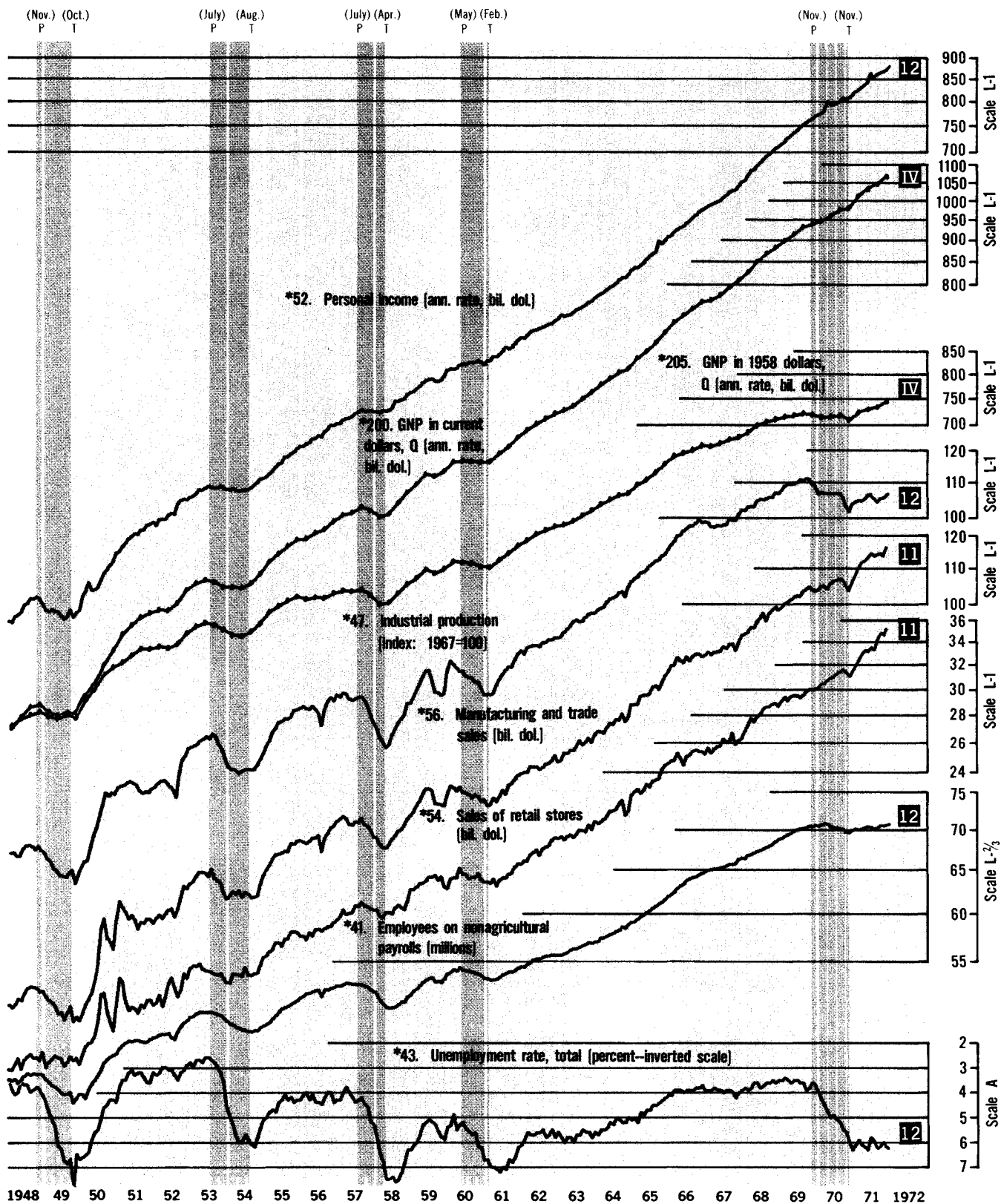


Leading Indicators—Con.



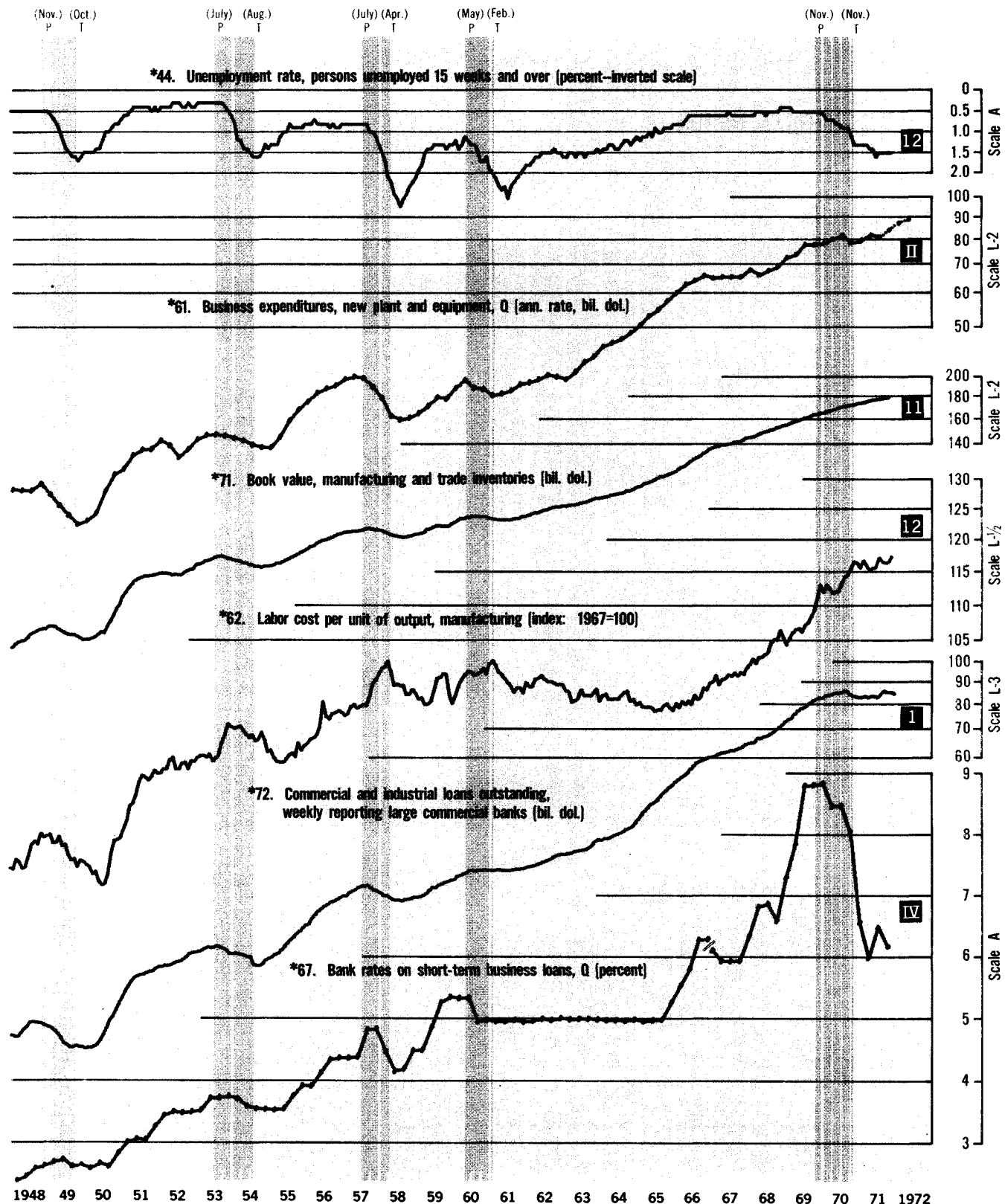
Current data for these series are shown on pages 75, 76, 77, and 78.

Roughly Coincident Indicators



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

Lagging Indicators





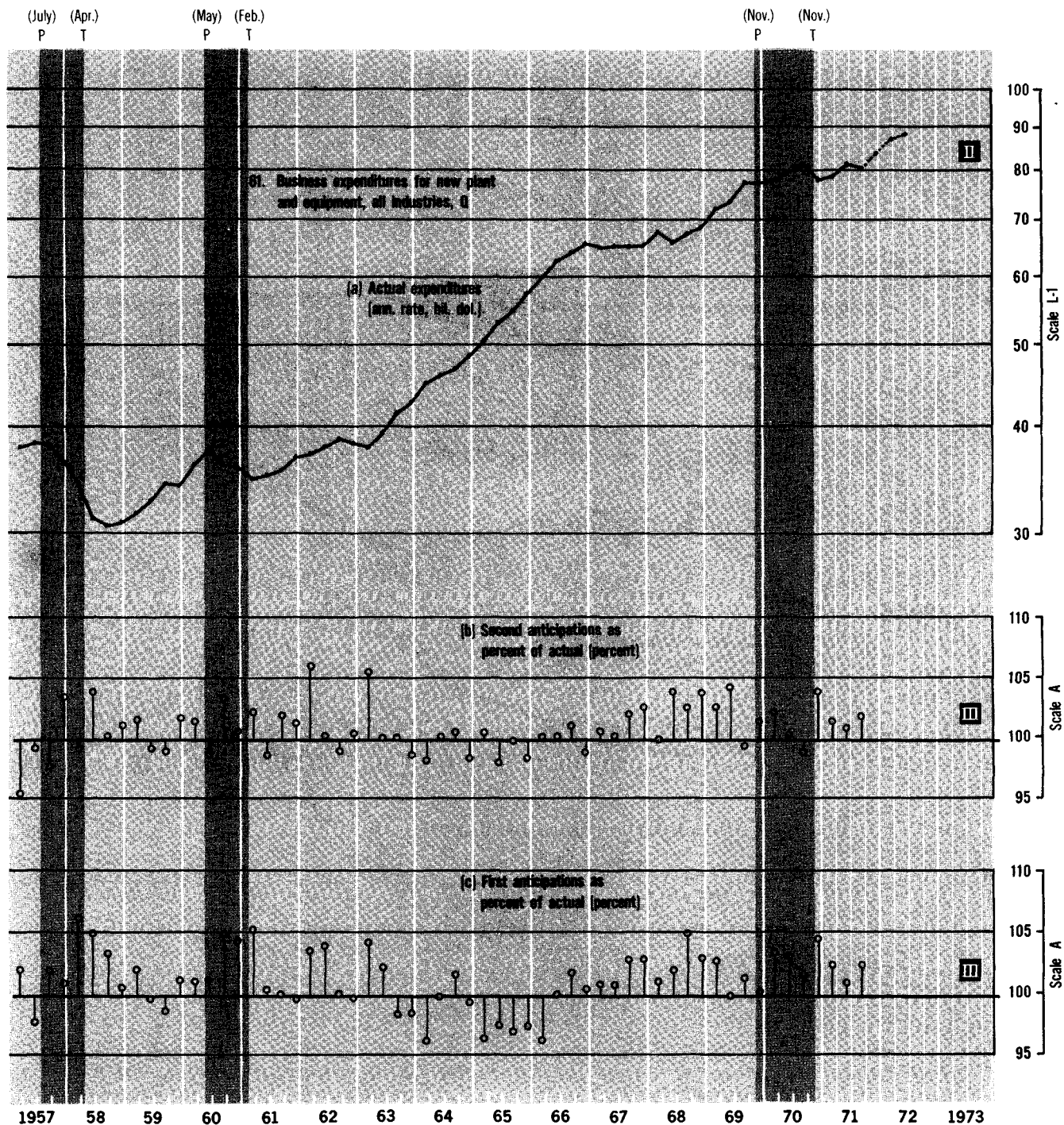
Section



ANTICIPATIONS AND INTENTIONS

Chart C1

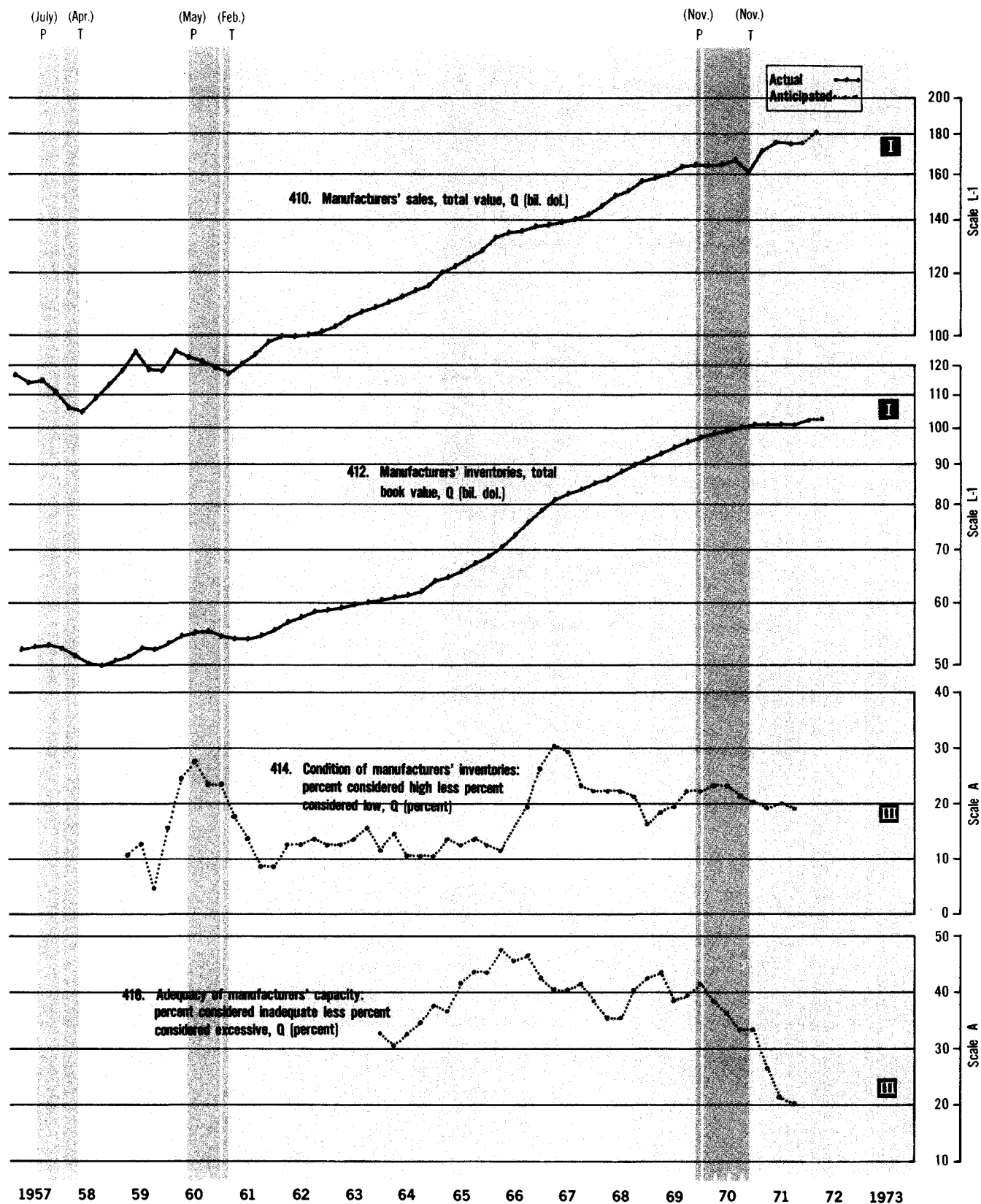
AGGREGATE SERIES



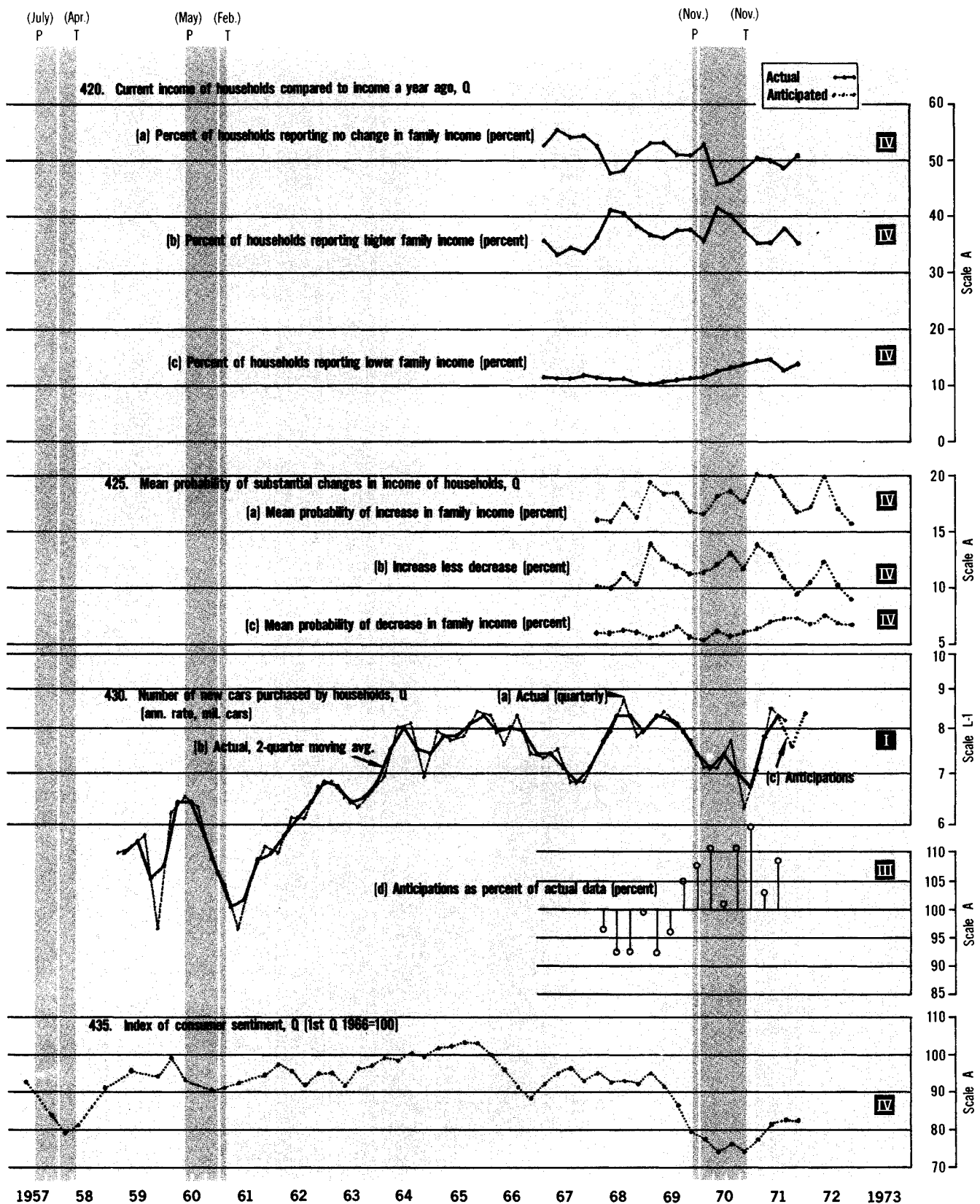
Current data for these series are shown on page 81.

Section C ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES—Con.



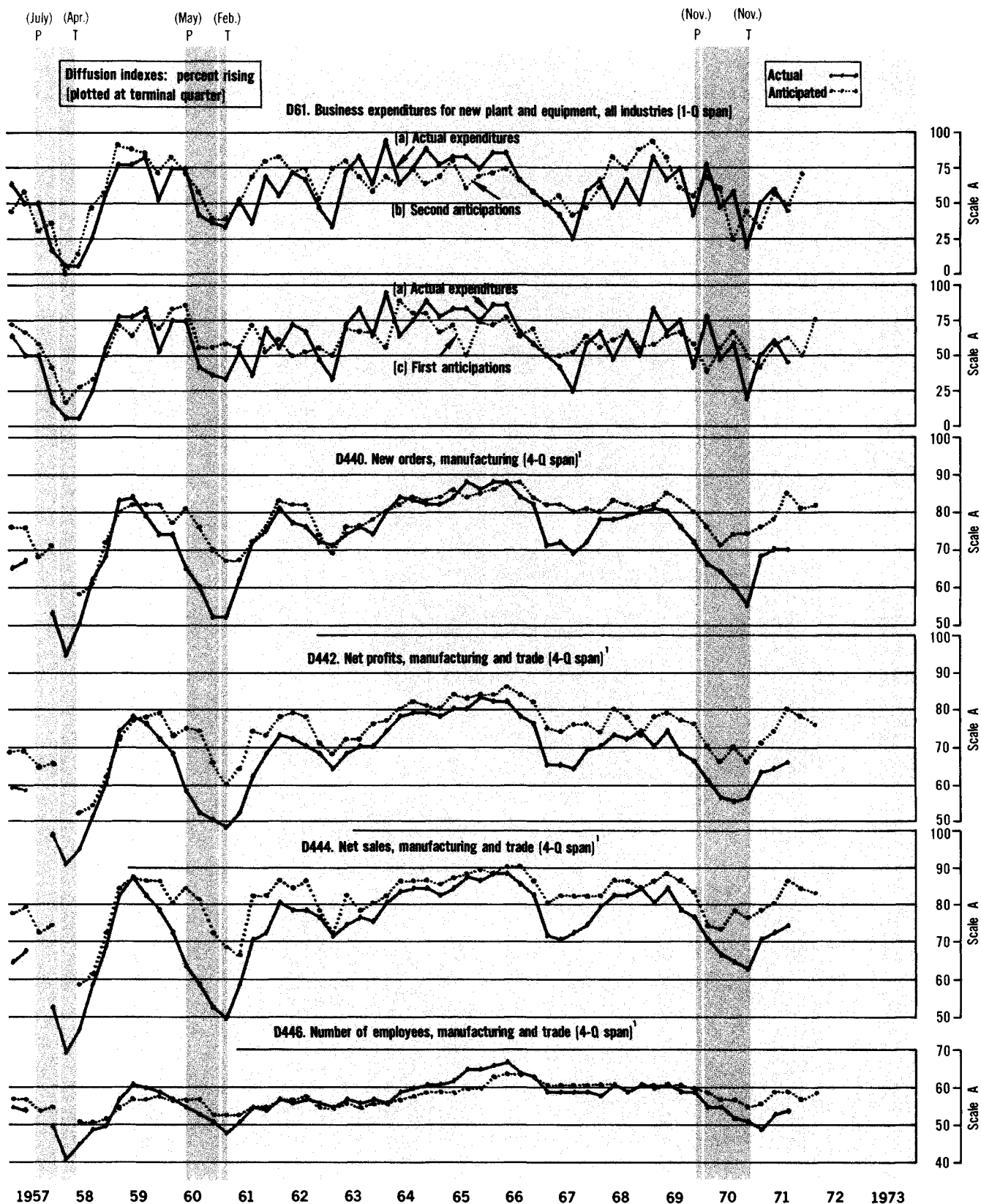
Current data for these series are shown on page 81.



Current data for these series are shown on page 81.

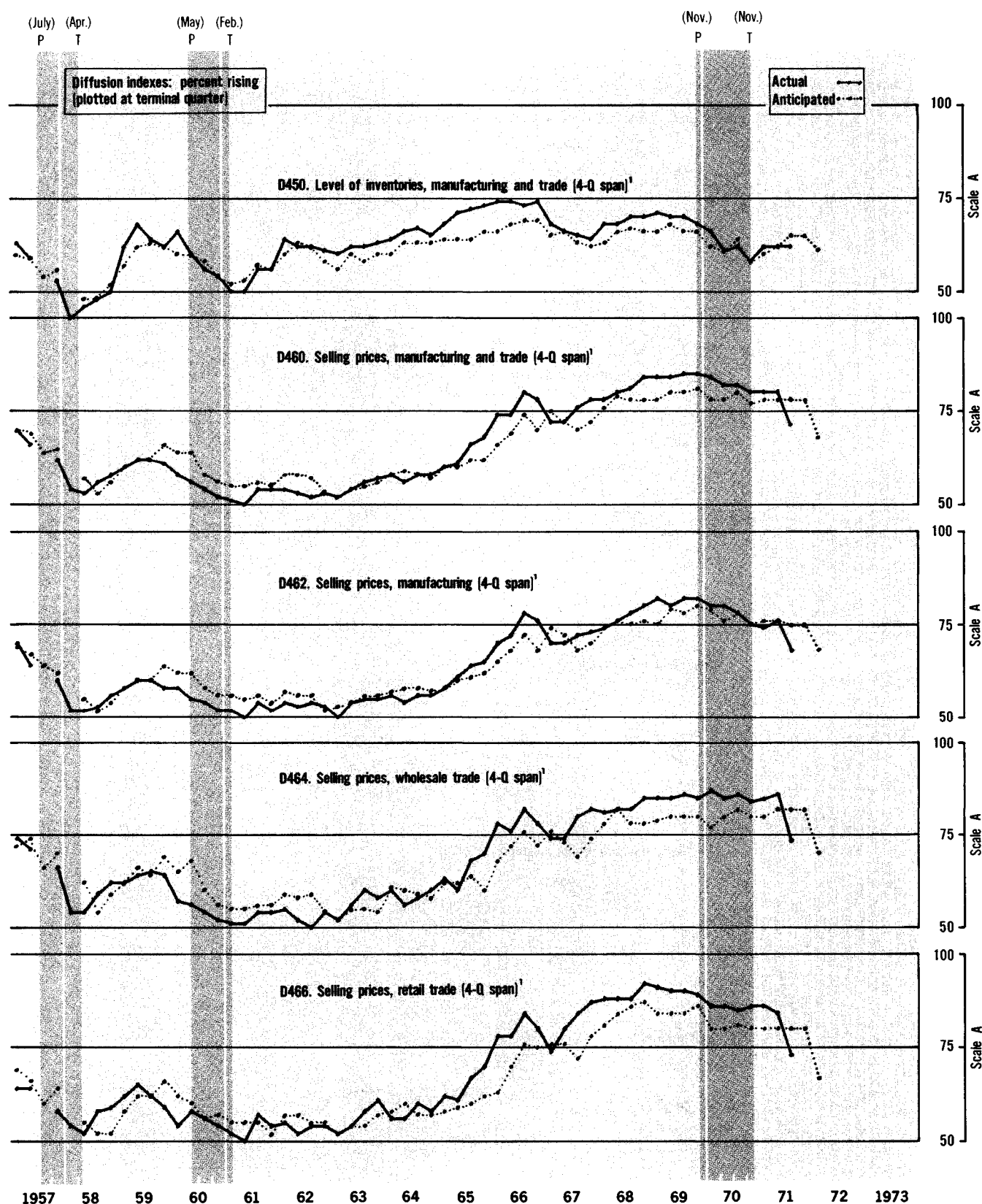
Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES



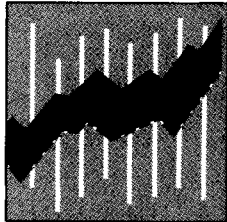
Current data for these series are shown on page 82.

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



Current data for these series are shown on page 82.

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

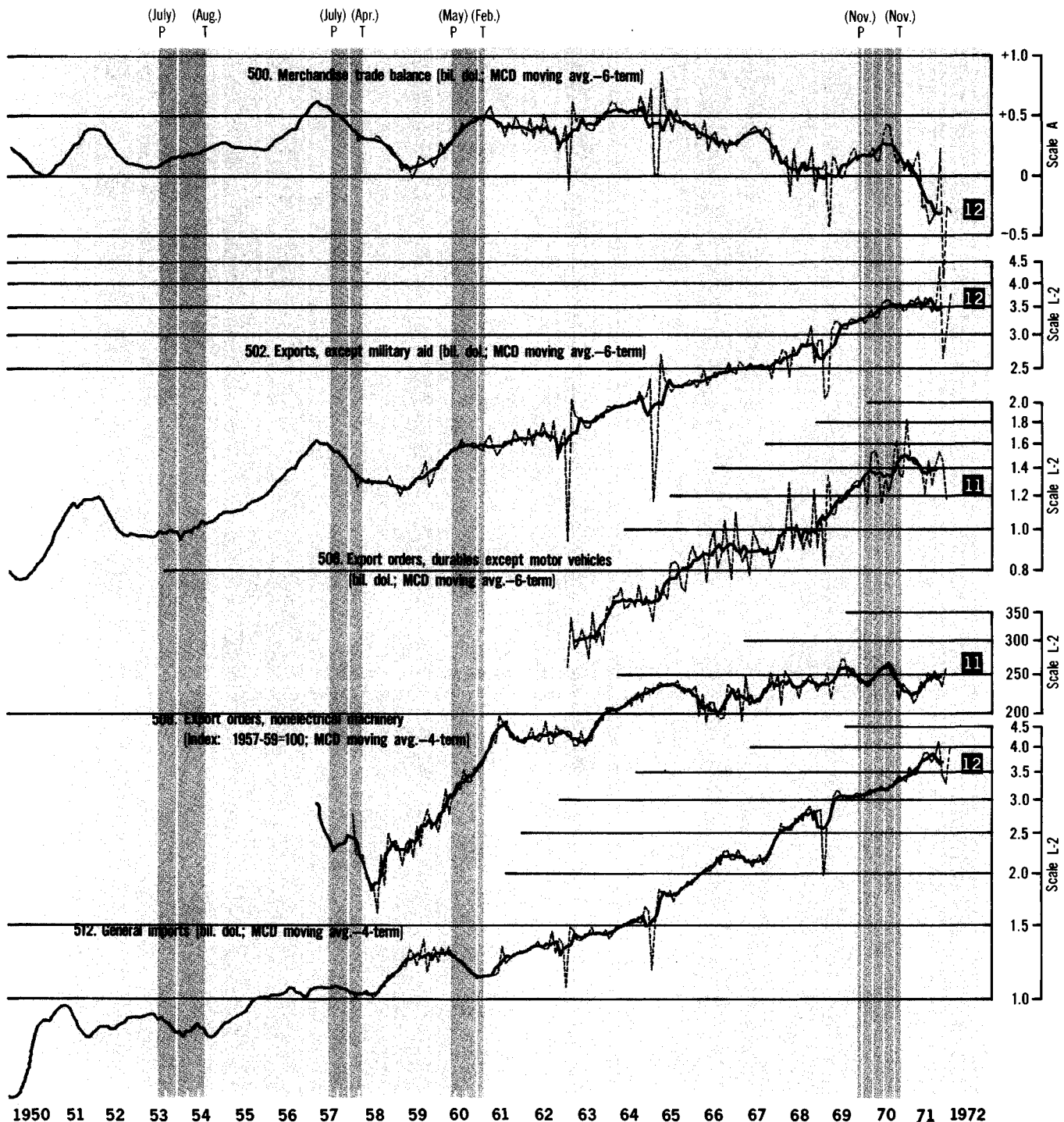


Section D

OTHER KEY INDICATORS

Chart D1

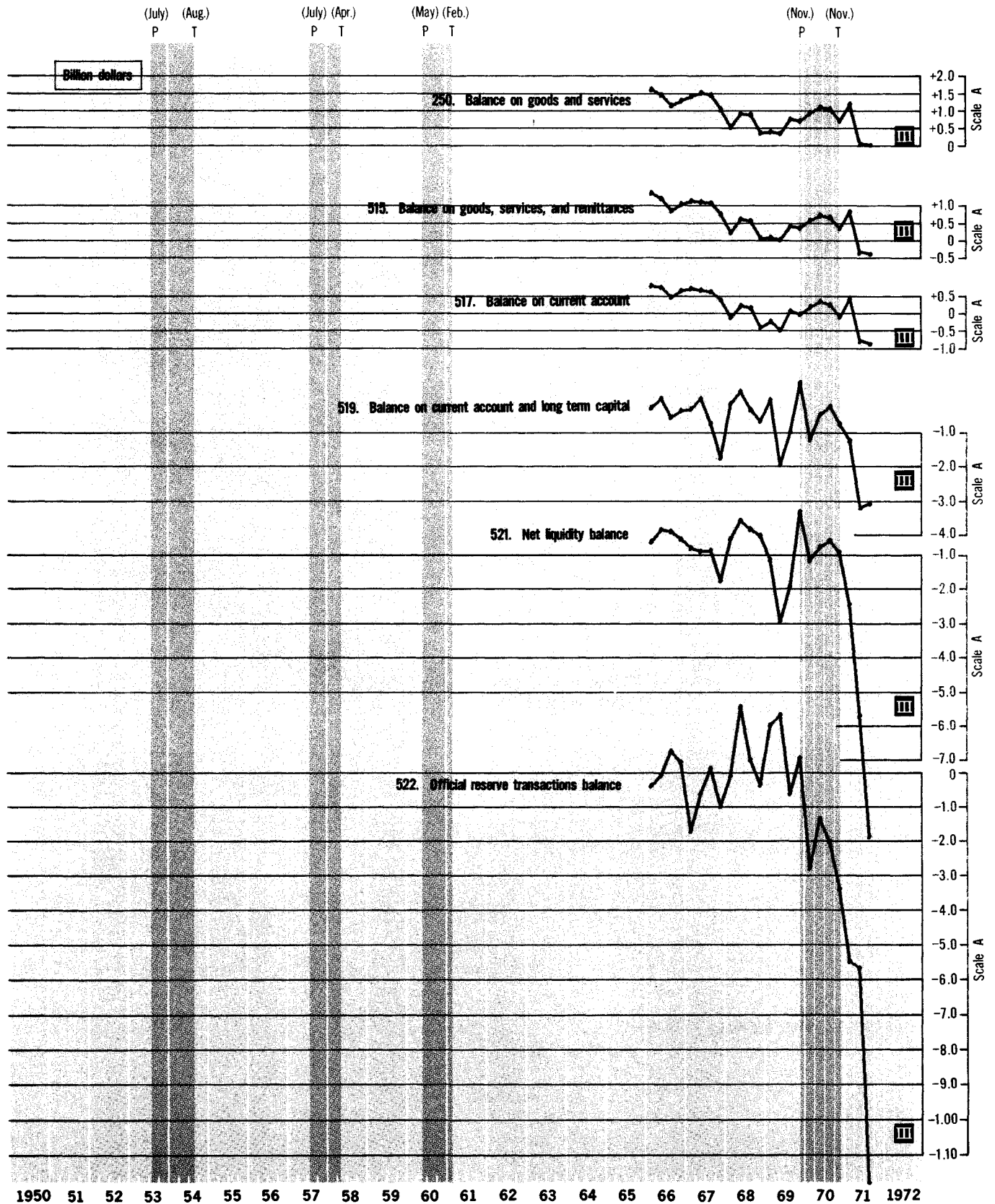
FOREIGN TRADE



Current data for these series are shown on page 83.

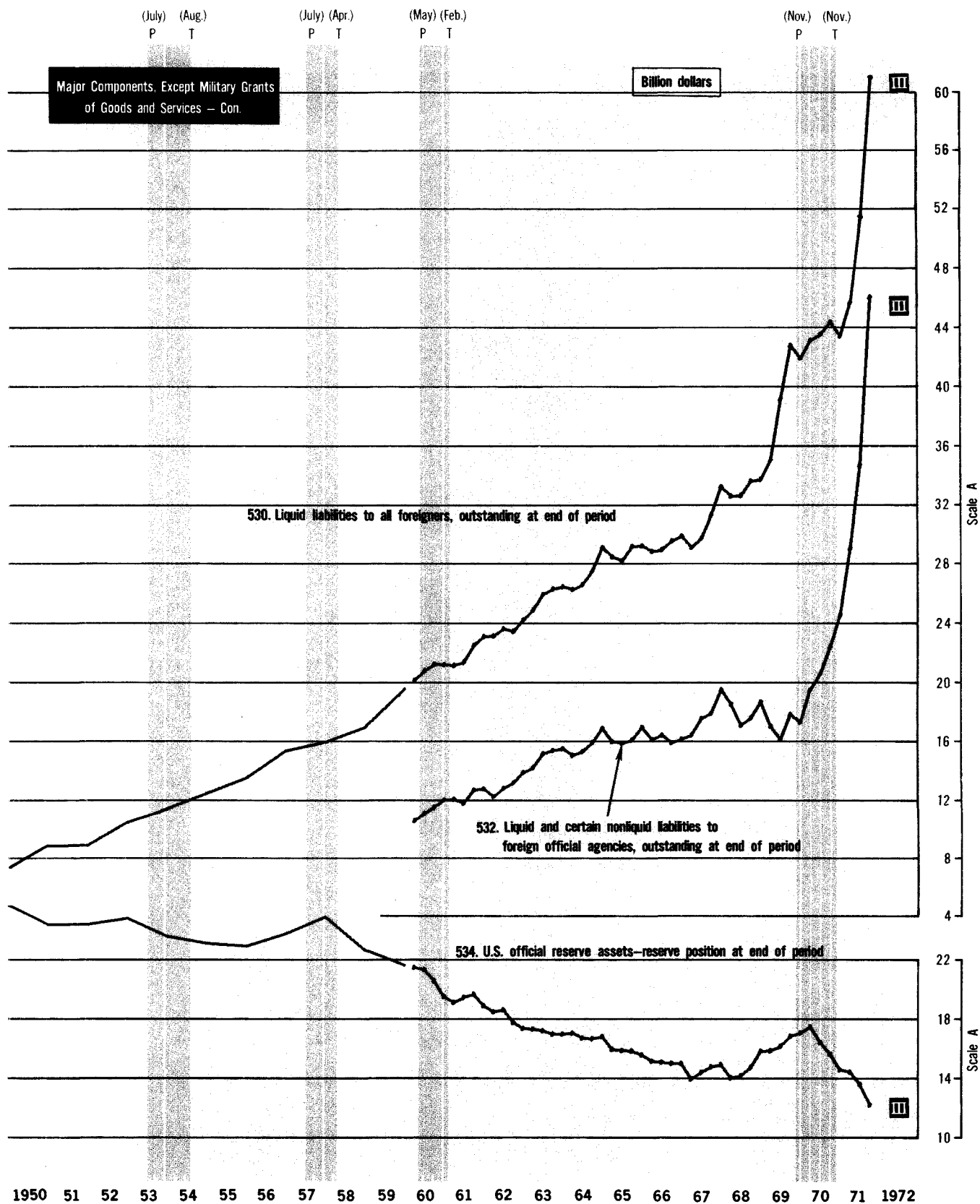
Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Section D OTHER KEY INDICATORS

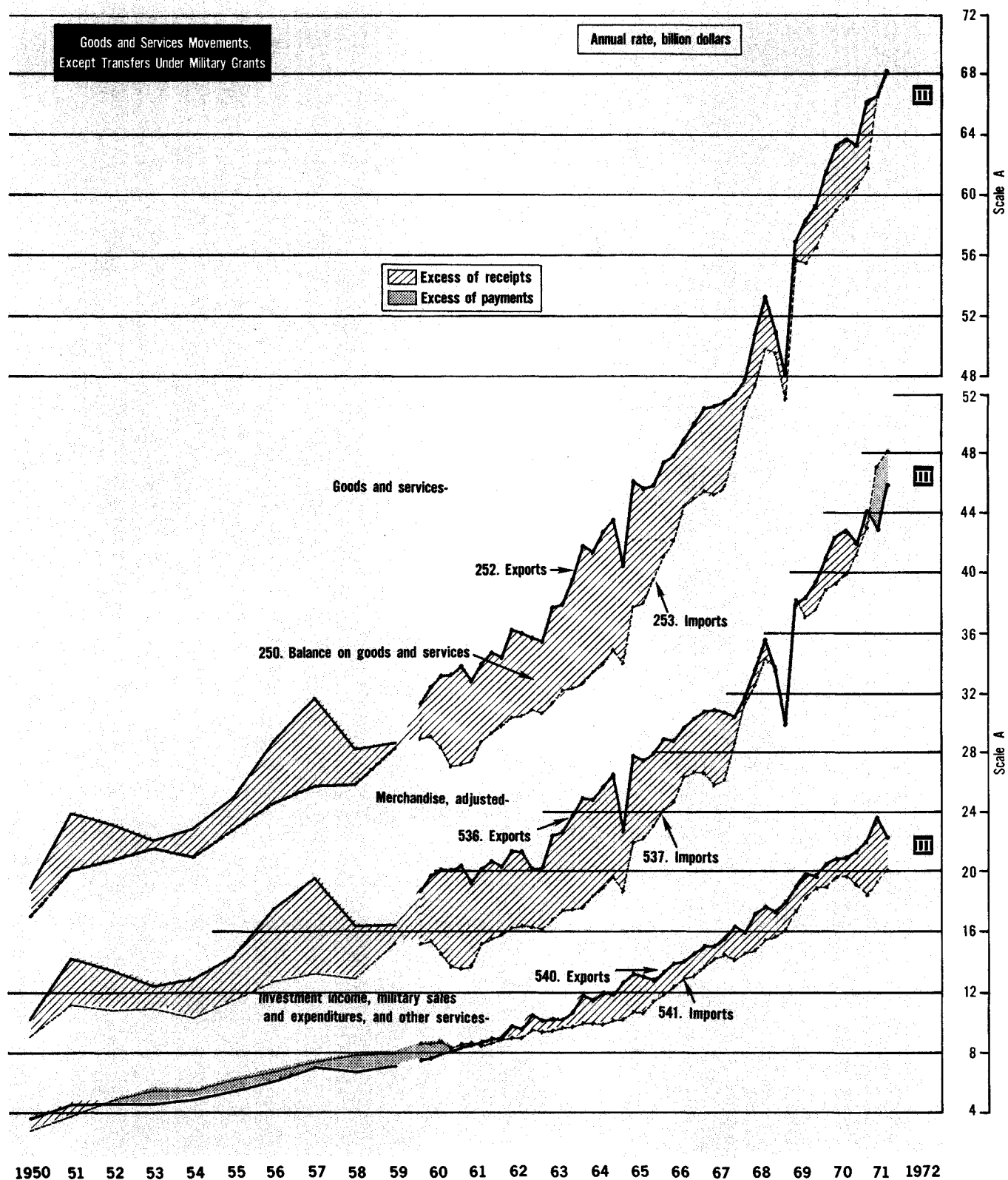
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Current data for these series are shown on page 84. End of year figures are used prior to 1960.

Section D OTHER KEY INDICATORS

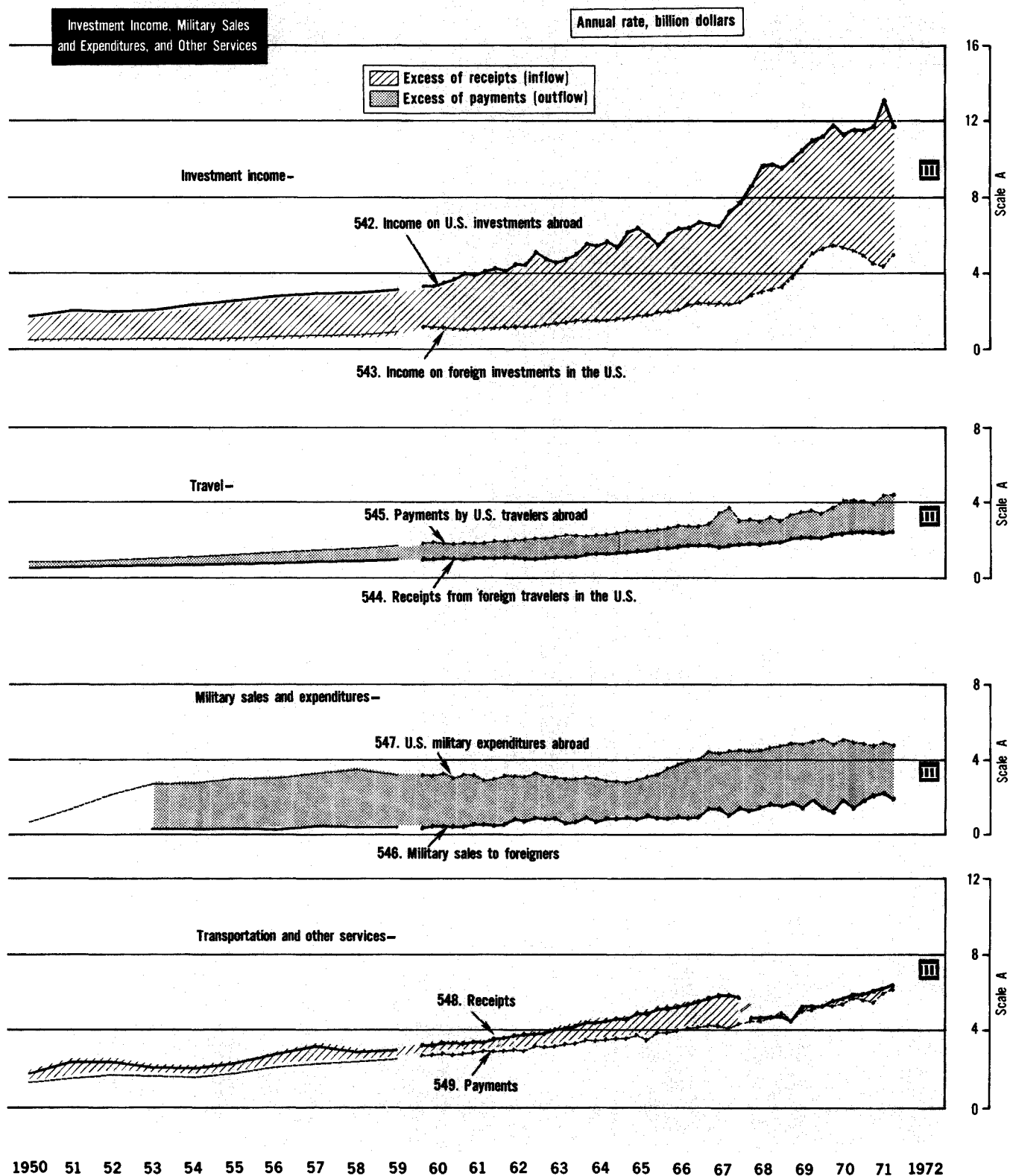
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



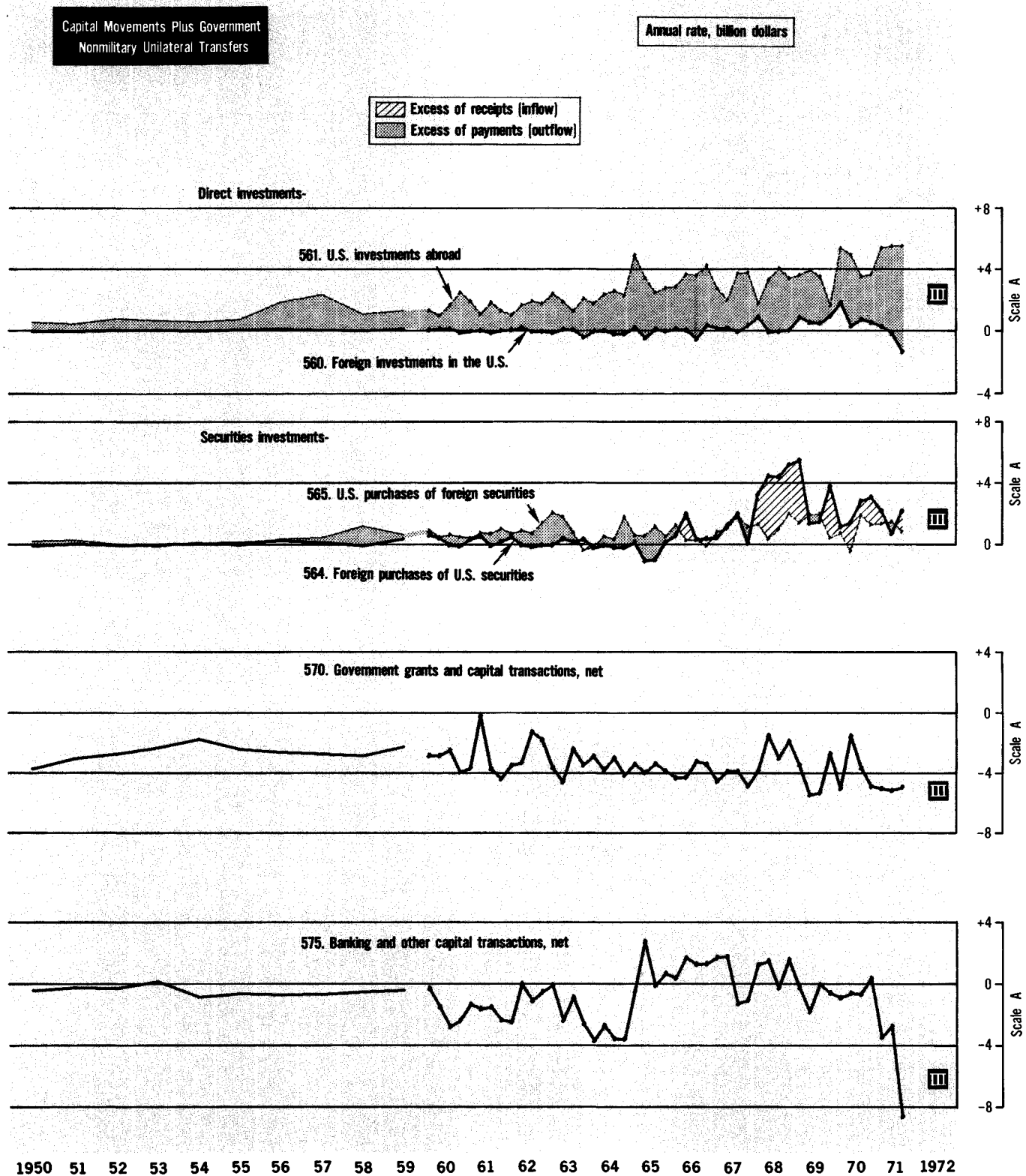
Current data for these series are shown on page 84. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

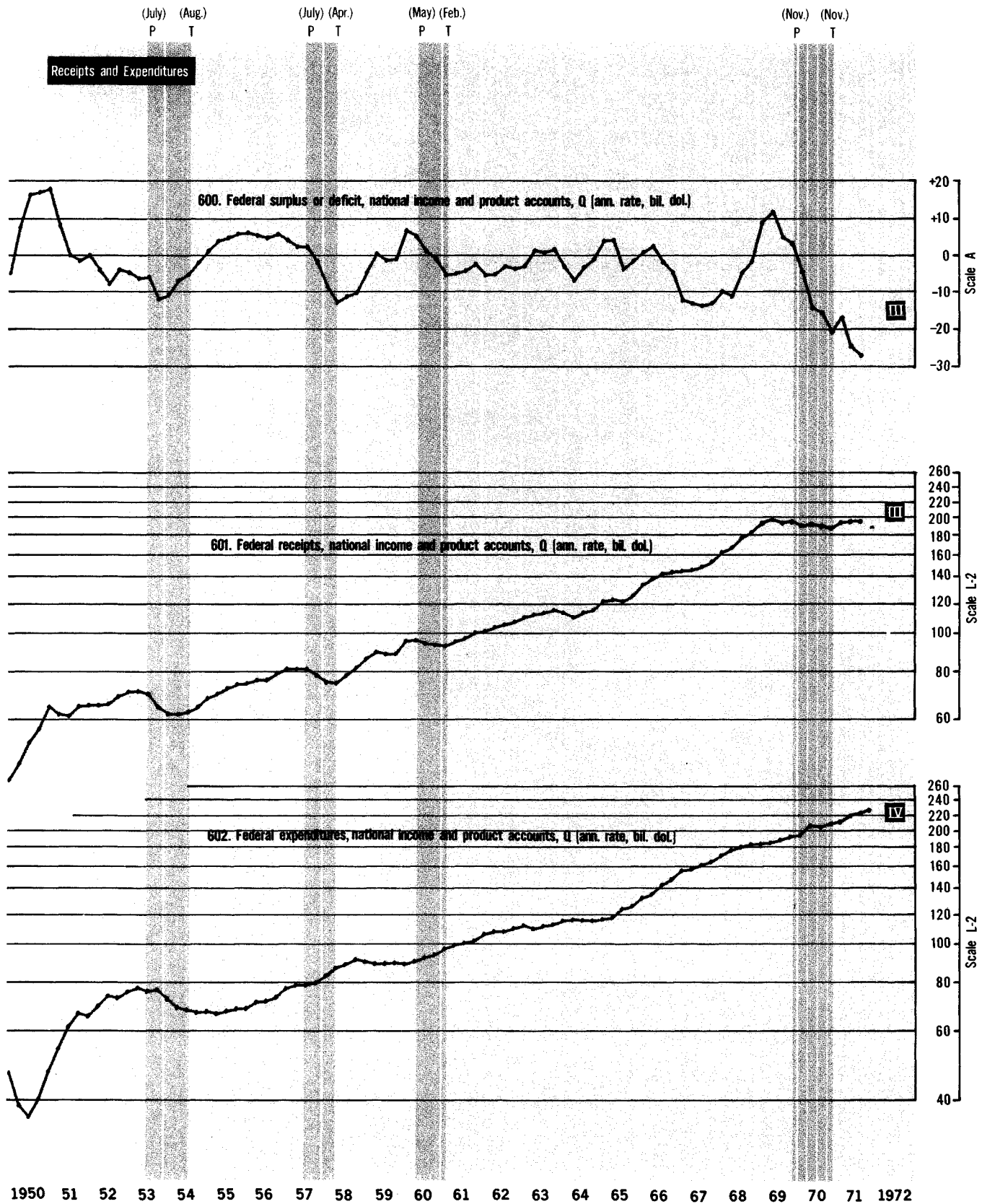
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Current data for these series are shown on page 85. Annual totals are used prior to 1960.



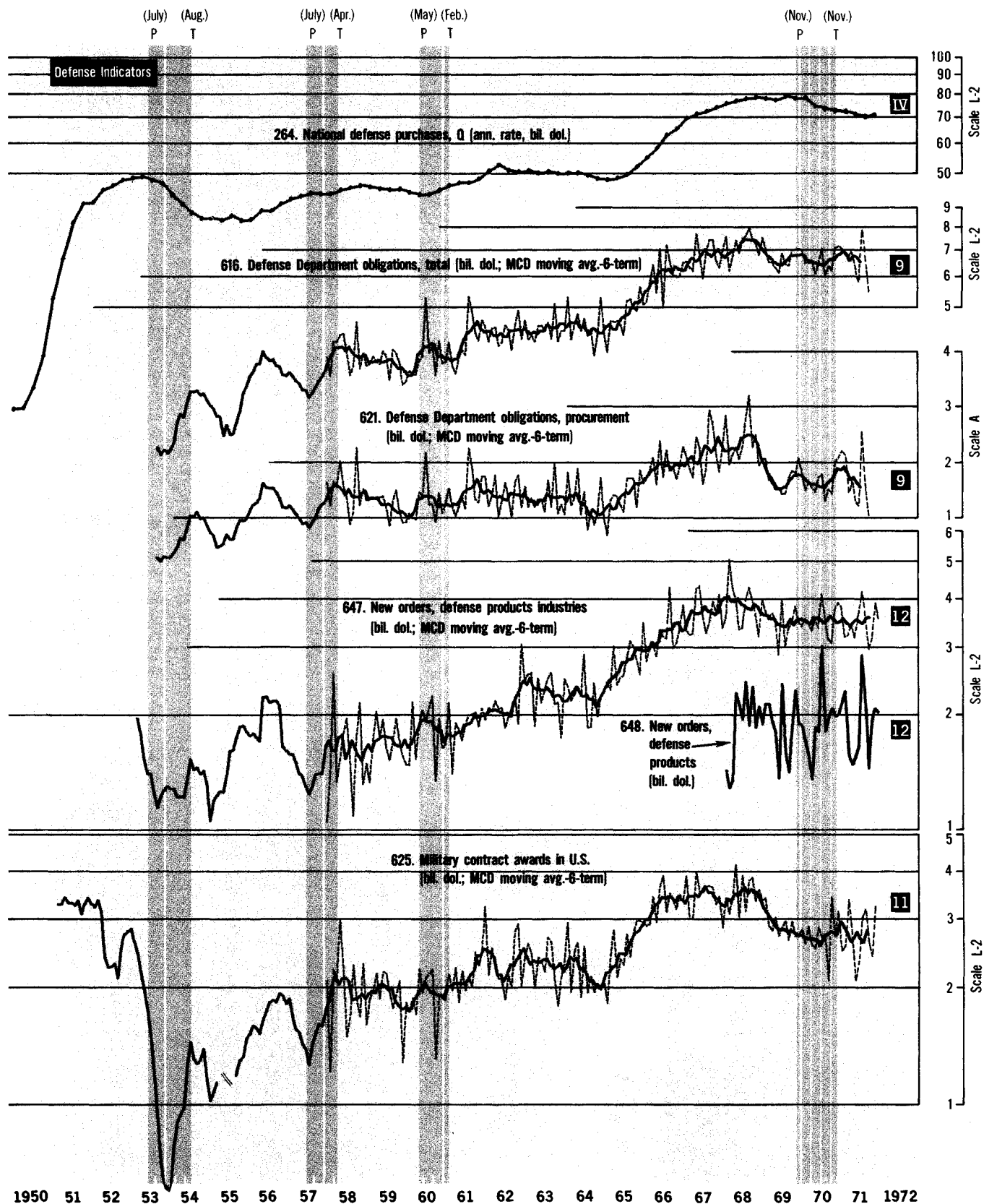
Current data for these series are shown on page 85. Annual totals are used prior to 1960.



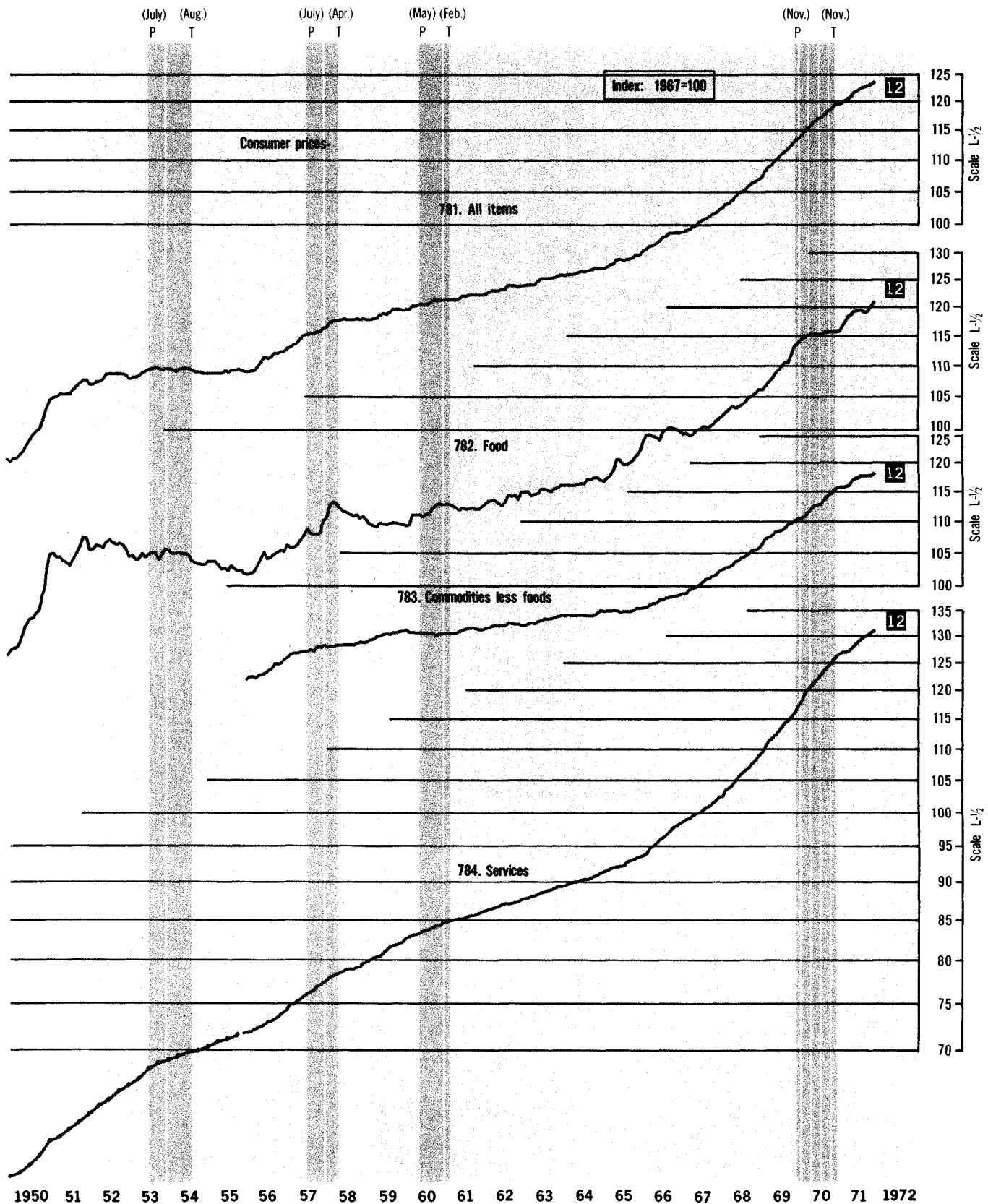
Current data for these series are shown on page 86.

Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



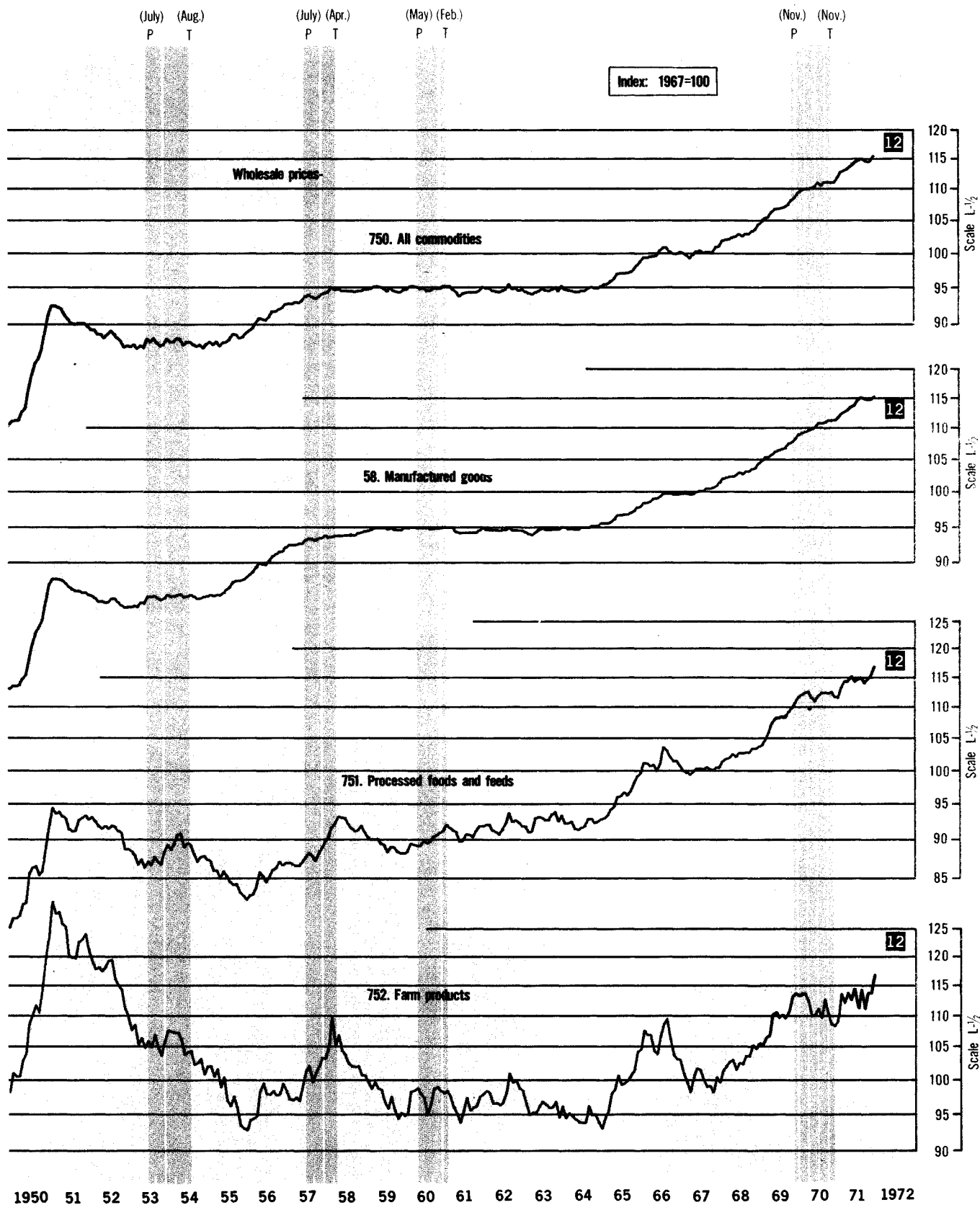
Current data for these series are shown on page 86.



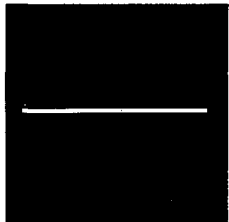
Current data for these series are shown on page 87.

Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS—Con.



Current data for these series are shown on page 87.



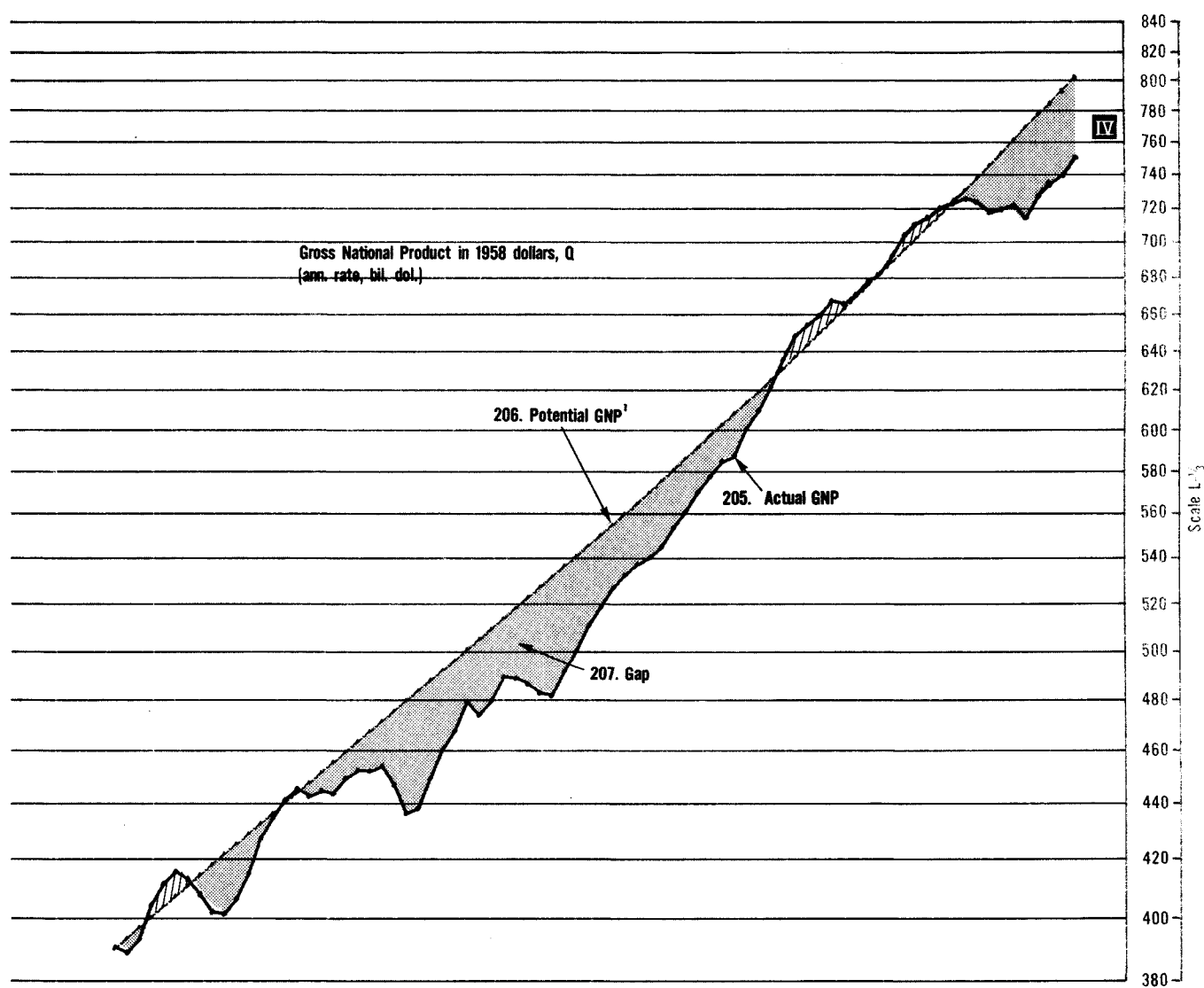
Section



ANALYTICAL MEASURES

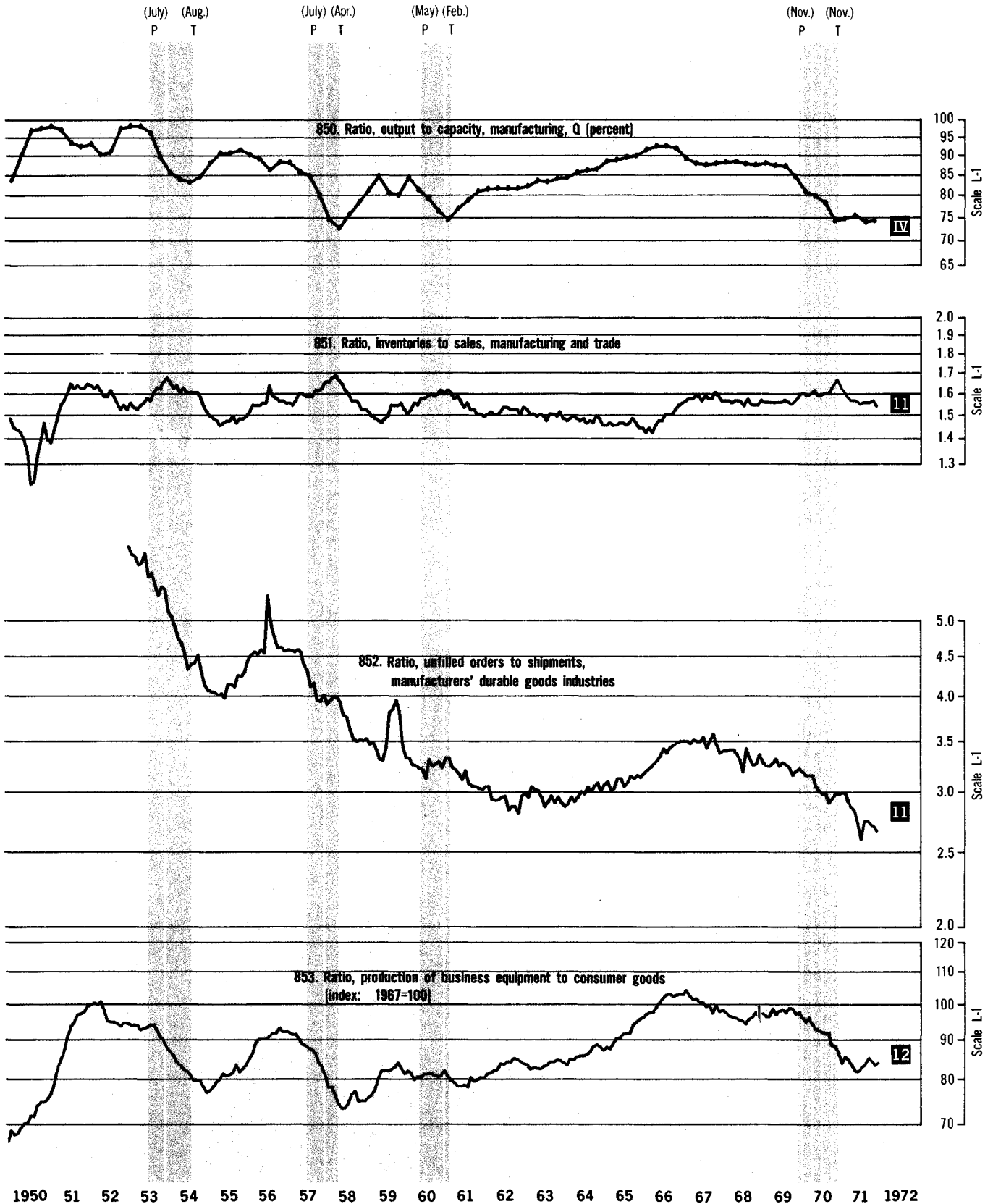
Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

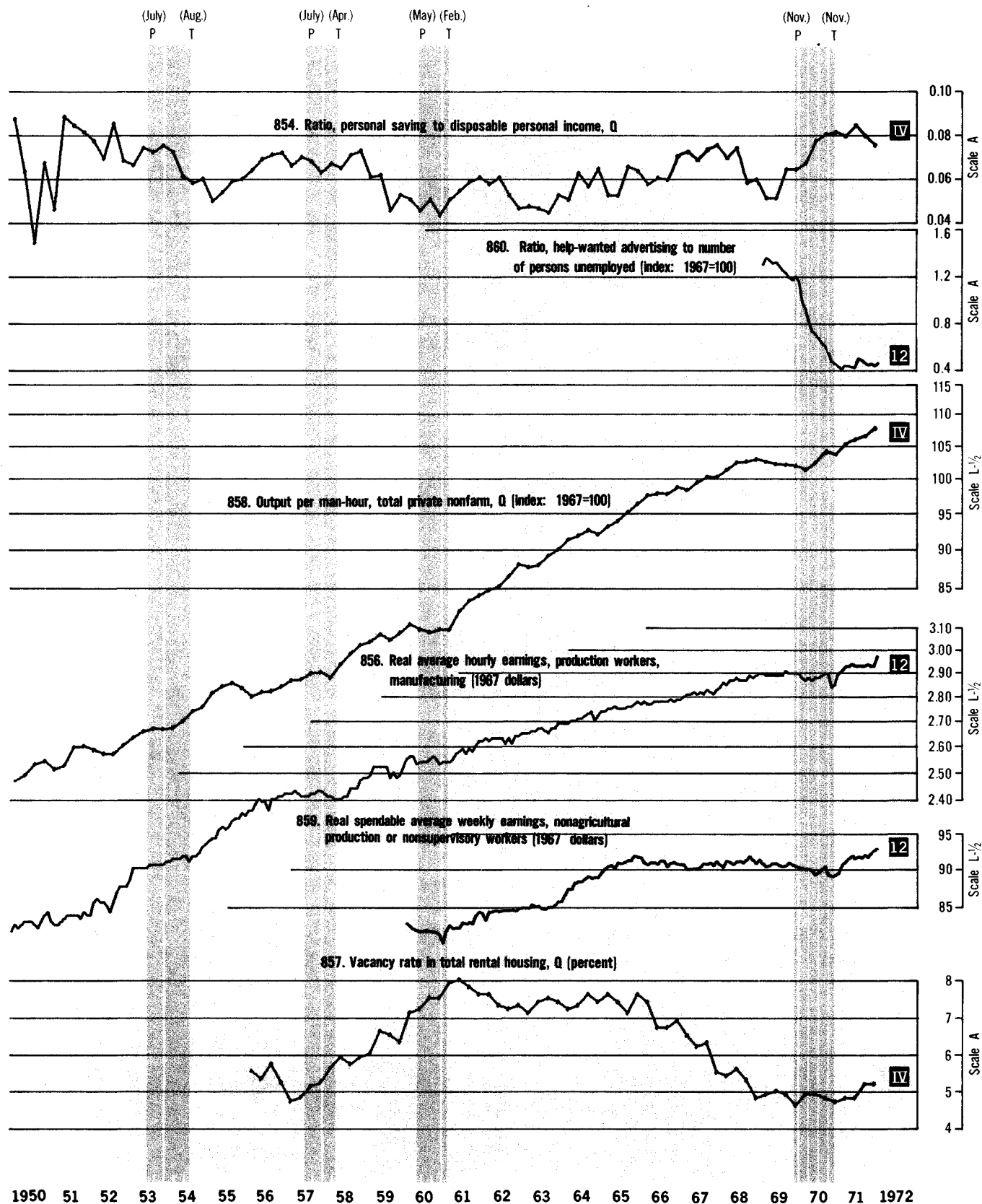


Current data for these series are shown on page 88.

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 4th quarter 1971.

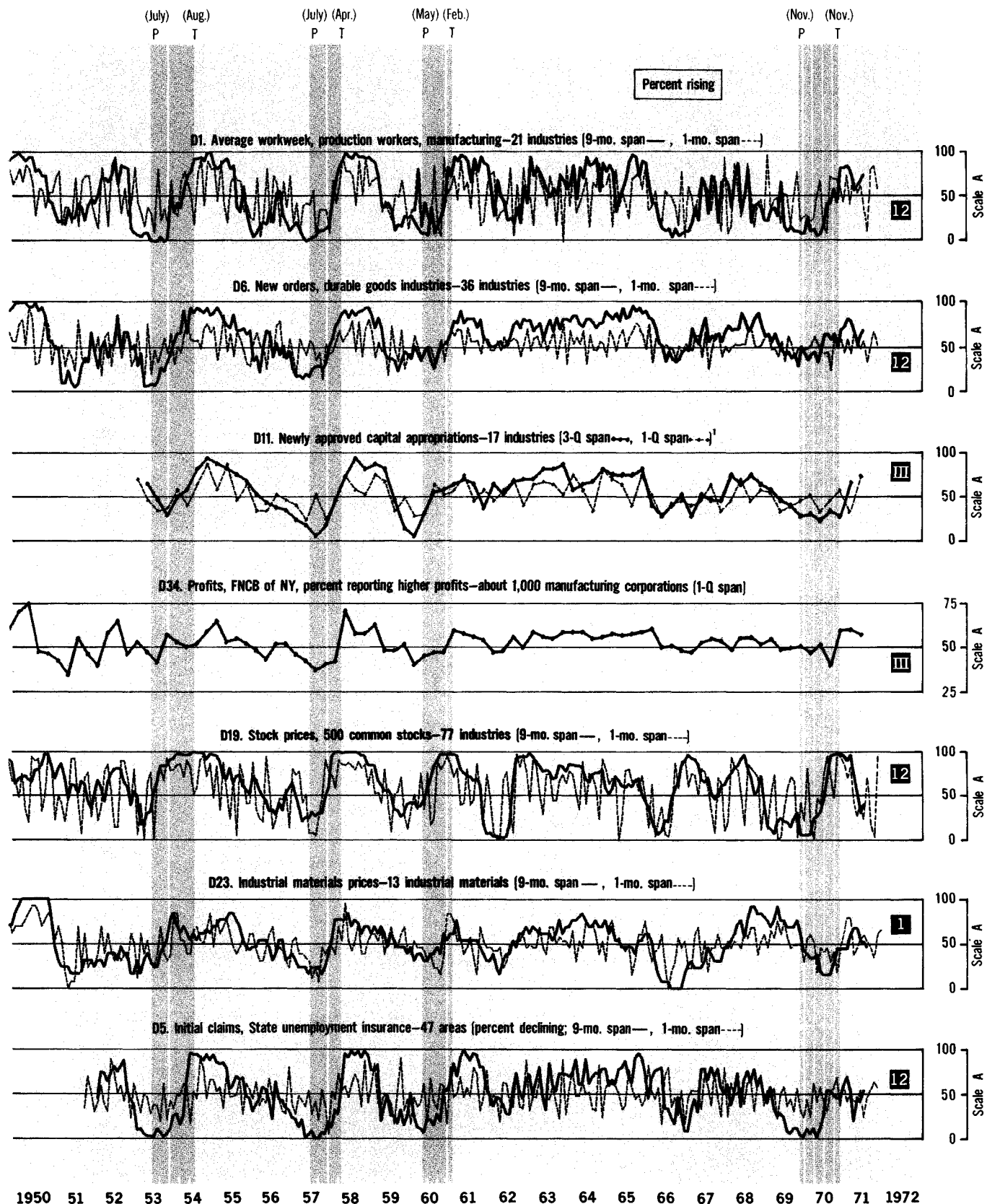


Current data for these series are shown on page 89.



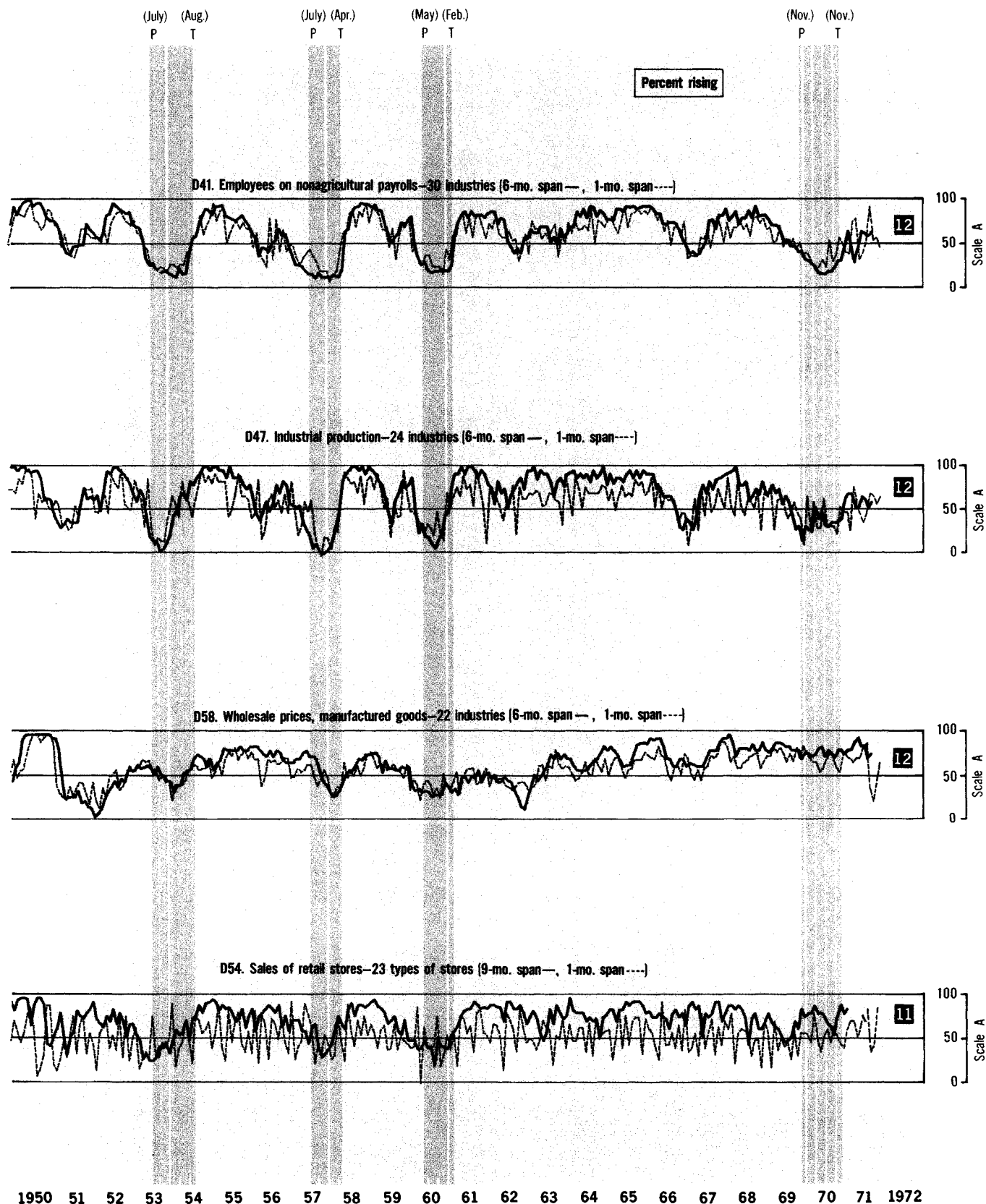
Current data for these series are shown on page 89.

Leading Indicators



¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
Current data for these series are shown on pages 90 and 91.

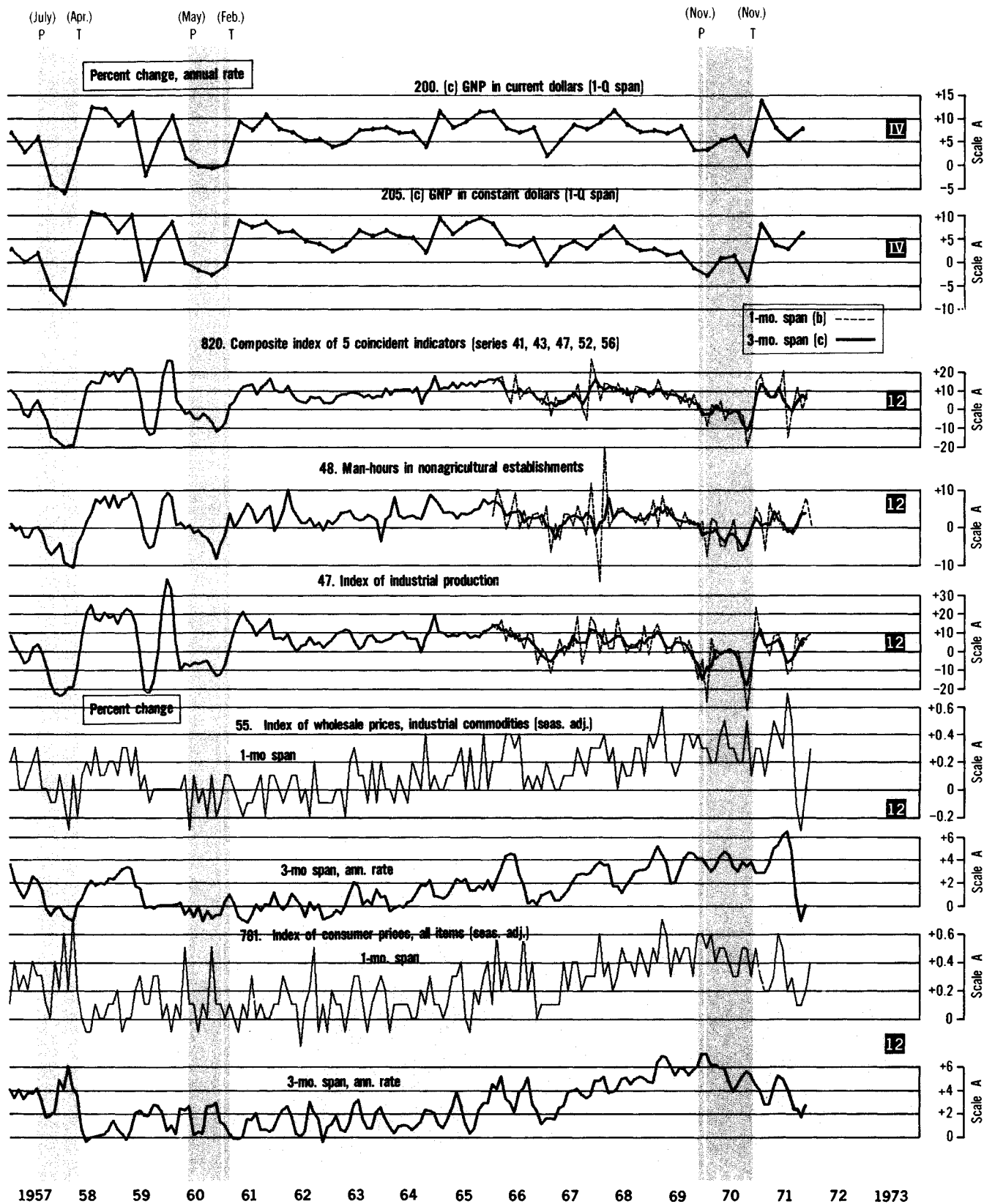
Roughly Coincident Indicators



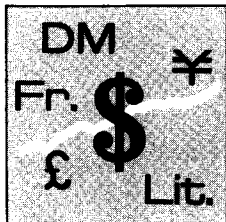
Current data for these series are shown on page 91.

Section E ANALYTICAL MEASURES

Chart E5 RATES OF CHANGE



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



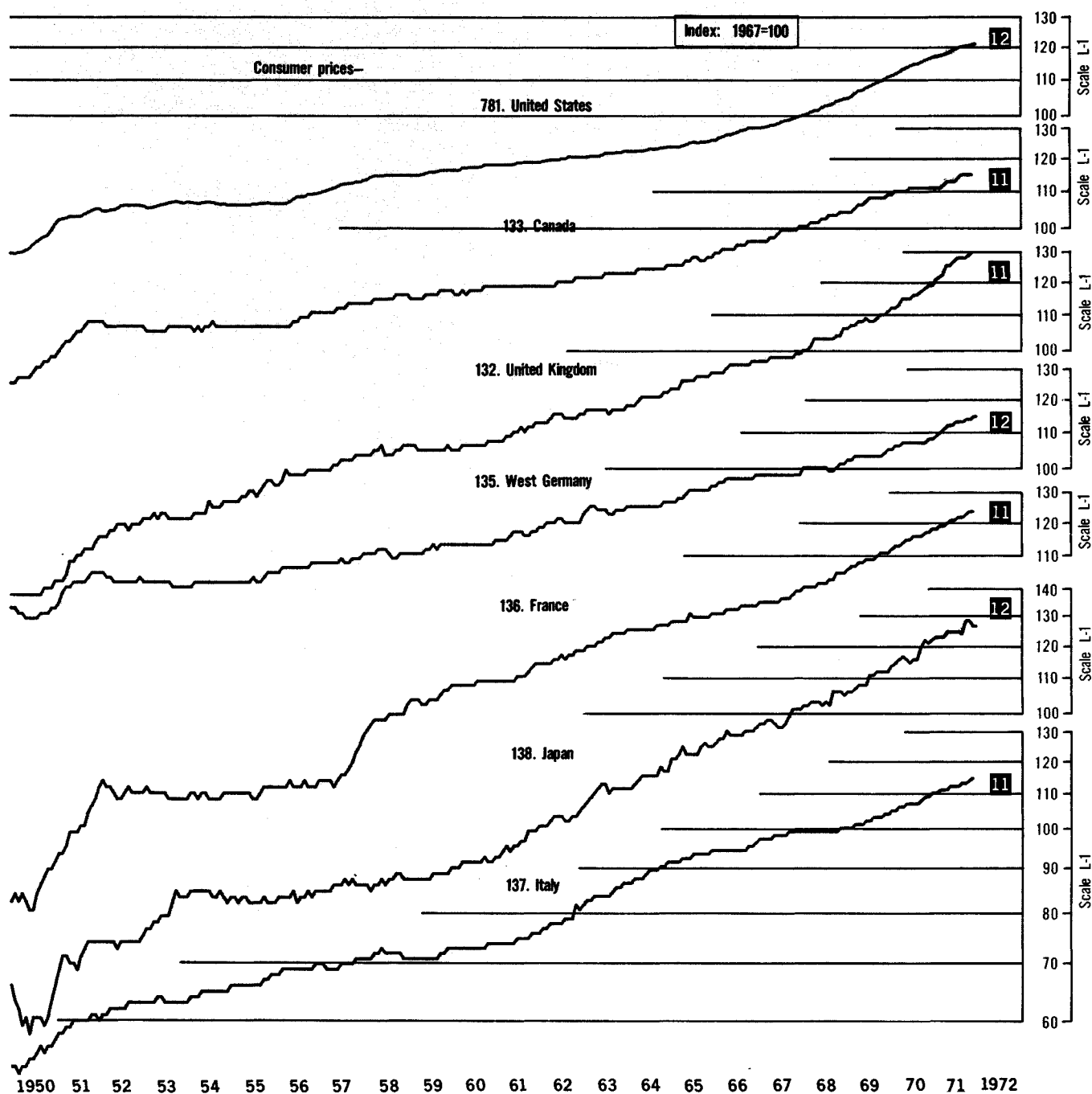
Section



INTERNATIONAL COMPARISONS

Chart F1

CONSUMER PRICES



Current data for these series are shown on page 96.

BCD

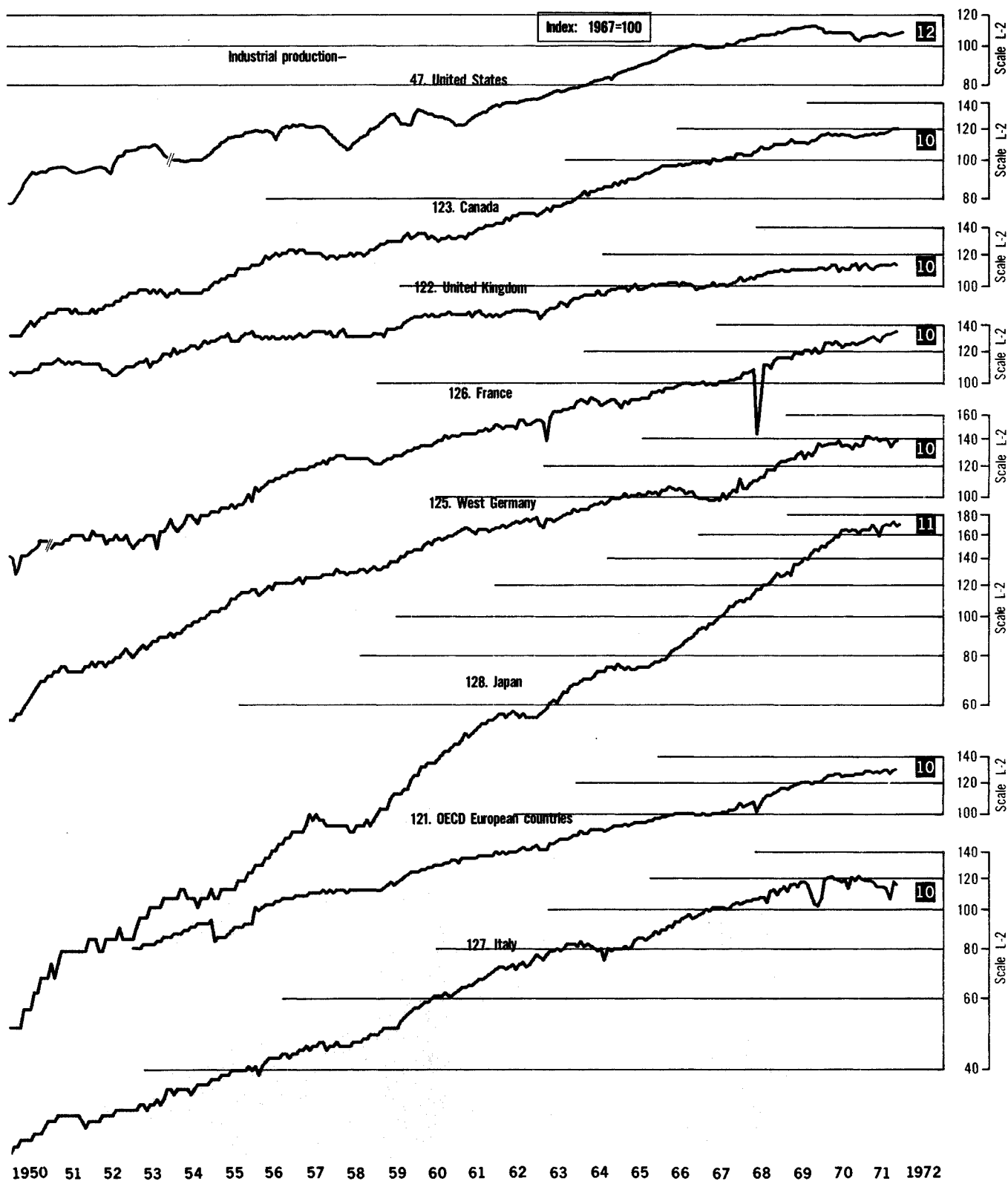
Digitized for FRASER JANUARY 1972

<http://fraser.stlouisfed.org/>

Federal Reserve Bank of St. Louis

Section F INTERNATIONAL COMPARISONS

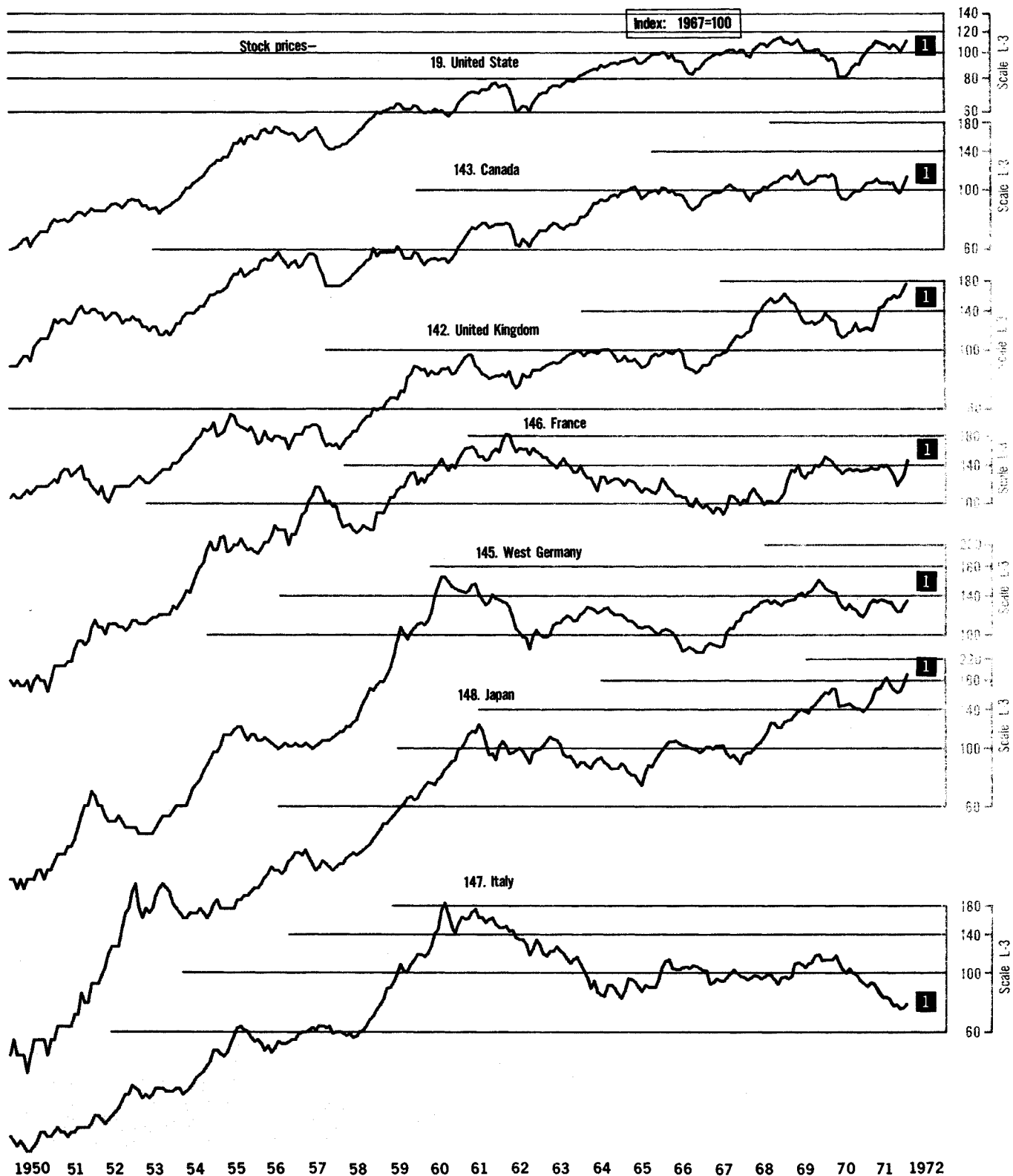
Chart F2 INDUSTRIAL PRODUCTION



Current data for these series are shown on pages 96 and 97.

Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



Current data for these series are shown on page 97.

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)	(Ann. rate, bil. dol.)
1968	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
First quarter.....	834.0	+18.1	+9.2	692.6	+9.0	+5.4	120.4	+1.0	+3.6
Second quarter.....	857.4	+23.4	+11.7	705.3	+12.7	+7.5	121.6	+1.2	+3.9
Third quarter.....	875.2	+17.8	+8.6	712.3	+7.0	+4.0	122.9	+1.3	+4.3
Fourth quarter.....	890.2	+15.0	+7.1	716.5	+4.2	+2.4	124.3	+1.4	+4.6
1969									
First quarter.....	906.4	+16.2	+7.5	721.4	+4.9	+2.8	125.6	+1.3	+4.5
Second quarter.....	921.8	+15.4	+6.9	724.2	+2.8	+1.5	127.3	+1.7	+5.3
Third quarter.....	940.2	+18.4	+8.3	727.8	+3.6	+2.0	129.2	+1.9	+6.1
Fourth quarter.....	948.0	+7.8	+3.3	725.2	-2.6	-1.4	130.7	+1.5	+4.8
1970									
First quarter.....	956.0	+8.0	+3.4	719.8	-5.4	-3.0	132.8	+2.1	+6.6
Second quarter.....	968.5	+12.5	+5.3	721.1	+1.3	+0.7	134.3	+1.5	+4.6
Third quarter.....	983.5	+15.0	+6.3	723.3	+2.2	+1.3	136.0	+1.7	+5.0
Fourth quarter.....	988.4	+4.9	+2.0	715.9	-7.4	-4.1	138.1	+2.1	+6.3
1971									
First quarter.....	1,020.8	+32.4	r+13.7	729.7	+13.8	+8.0	139.9	+1.8	r+5.4
Second quarter.....	r1,040.0	r+19.2	r+7.8	r735.8	r+6.1	r+3.4	r141.3	r+1.5	r+4.2
Third quarter.....	r1,053.4	r+13.4	r+5.2	r740.7	r+4.9	r+2.7	r142.2	r+0.9	r+2.5
Fourth quarter.....	p1,073.0	p+19.6	p+7.7	p751.7	p+11.0	p+6.1	p142.7	p+0.5	p+1.5

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			
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	224. Current dollars	225. Constant (1958) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)
1968	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
First quarter.....	4,172	3,465	686.6	664.0	575.0	492.3	2,876	2,463
Second quarter.....	4,279	3,520	704.9	681.2	588.3	498.8	2,936	2,489
Third quarter.....	4,356	3,545	720.3	697.8	595.2	500.8	2,962	2,493
Fourth quarter.....	4,419	3,557	732.7	712.6	605.5	504.3	3,006	2,503
1969								
First quarter.....	4,490	3,574	745.9	726.8	613.2	506.1	3,037	2,507
Second quarter.....	4,556	3,579	758.9	743.1	625.9	509.8	3,093	2,520
Third quarter.....	4,634	3,587	771.7	759.3	643.2	517.5	3,170	2,550
Fourth quarter.....	4,658	3,563	778.2	772.2	654.5	520.5	3,216	2,558
1970								
First quarter.....	4,686	3,528	785.8	784.3	667.6	524.4	3,272	2,570
Second quarter.....	4,735	3,526	793.4	803.8	685.7	533.0	3,353	2,606
Third quarter.....	4,795	3,526	802.2	809.8	696.2	536.0	3,395	2,613
Fourth quarter.....	4,804	3,480	802.1	816.7	701.5	532.5	3,410	2,588
1971								
First quarter.....	4,949	3,538	r831.7	r833.5	r722.0	542.7	r3,500	2,631
Second quarter.....	r5,030	r3,559	r847.3	r853.4	r739.6	r550.5	r3,577	r2,663
Third quarter.....	r5,082	r3,573	r855.2	r864.6	r748.5	553.2	r3,611	2,669
Fourth quarter.....	p5,163	p3,617	(NA)	p876.6	p754.8	p556.0	p3,622	p2,668

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

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1968	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
First quarter.....	519.3	444.6	80.4	51.3	29.1	225.0	213.9
Second quarter.....	529.0	448.4	82.4	53.2	29.2	227.8	218.8
Third quarter.....	544.0	457.7	86.3	54.6	31.7	233.6	224.1
Fourth quarter.....	552.5	460.2	87.0	55.6	31.4	236.9	228.6
1969							
First quarter.....	564.3	465.7	89.5	57.7	31.8	241.5	233.4
Second quarter.....	575.8	469.0	90.6	59.3	31.3	246.4	238.9
Third quarter.....	584.1	469.9	89.4	57.7	31.7	249.4	245.2
Fourth quarter.....	594.2	472.6	90.3	58.1	32.2	253.1	250.8
1970							
First quarter.....	604.0	474.4	88.6	59.7	28.9	259.4	256.1
Second quarter.....	613.8	477.1	90.7	60.8	29.9	262.9	260.2
Third quarter.....	620.9	477.9	90.4	60.8	29.6	265.5	265.0
Fourth quarter.....	624.7	474.2	84.9	61.4	23.5	270.9	268.9
1971							
First quarter.....	r644.9	484.8	r96.6	r62.7	33.9	r273.2	275.0
Second quarter.....	r657.4	r489.4	r99.1	r64.7	r34.4	r277.8	r280.5
Third quarter.....	r668.8	r494.3	r102.8	r66.0	r36.8	p280.2	r285.8
Fourth quarter.....	p677.7	p499.2	p103.2	p67.5	p35.7	p283.9	p290.6

Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS					
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1968	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
First quarter.....	120.0	88.3	30.5	57.9	28.8	+2.9
Second quarter.....	127.0	87.0	29.6	57.3	30.5	+9.6
Third quarter.....	126.2	88.8	30.0	58.8	29.7	+7.7
Fourth quarter.....	130.7	91.2	31.2	60.1	31.4	+8.1
1969						
First quarter.....	134.3	95.0	33.1	61.8	32.7	+6.6
Second quarter.....	137.0	96.6	33.0	63.6	33.6	+6.8
Third quarter.....	141.8	100.7	36.0	64.7	30.7	+10.4
Fourth quarter.....	138.0	102.2	36.0	66.2	30.1	+5.7
1970						
First quarter.....	131.2	100.8	36.1	64.7	30.0	+0.4
Second quarter.....	134.1	102.1	36.6	65.6	29.9	+2.1
Third quarter.....	138.6	104.8	37.3	67.5	28.7	+5.1
Fourth quarter.....	137.3	100.8	37.1	63.7	32.8	+3.7
1971						
First quarter.....	r143.3	r104.7	r36.7	r68.1	r35.4	r+3.1
Second quarter.....	r152.9	r108.3	r38.5	r69.8	r40.0	r+4.6
Third quarter.....	r150.8	r109.3	r38.7	r70.6	r42.7	r-1.2
Fourth quarter.....	p156.5	p110.4	p38.6	p71.8	p44.2	p+1.9

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1968	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
First quarter.....	+1.9	47.8	45.9	192.9	96.1	76.5	96.8
Second quarter.....	+3.4	50.7	47.3	198.0	98.5	78.3	99.5
Third quarter.....	+3.4	53.1	49.7	201.6	99.8	79.1	101.8
Fourth quarter.....	+1.3	50.8	49.5	205.7	100.6	79.4	105.1
1969							
First quarter.....	+1.4	48.0	46.6	206.5	99.2	78.3	107.3
Second quarter.....	+1.2	56.9	55.7	207.8	97.7	77.5	110.1
Third quarter.....	+2.8	58.3	55.5	211.5	100.3	79.4	111.2
Fourth quarter.....	+2.7	59.2	56.6	213.0	99.5	78.4	113.5
1970							
First quarter.....	+3.5	61.5	58.0	217.3	100.2	78.9	117.1
Second quarter.....	+4.2	63.2	59.0	216.5	96.8	75.1	119.7
Third quarter.....	+4.0	63.7	59.7	220.1	96.1	74.2	124.0
Fourth quarter.....	+2.7	63.2	60.5	223.7	95.9	73.2	127.9
1971							
First quarter.....	r+4.7	r66.2	r61.5	r227.9	r96.4	r72.6	r131.6
Second quarter.....	r+0.1	r66.5	r66.4	r229.6	r96.0	r71.4	r133.6
Third quarter.....	r+0.0	r68.2	r68.2	r233.8	r97.6	r70.2	r136.2
Fourth quarter.....	p-2.0	p61.2	p63.2	p240.9	p100.6	p71.5	p140.3
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1968	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
First quarter.....	164.5	+2.6	245.8	+0.3	495.2	63.1	21.2
Second quarter.....	167.4	+6.7	250.1	+2.9	508.0	63.8	21.1
Third quarter.....	172.4	+4.5	256.5	+3.1	521.6	64.6	21.1
Fourth quarter.....	174.0	+6.0	259.1	+2.1	533.6	65.3	21.3
1969							
First quarter.....	179.1	+3.8	262.2	+2.8	545.9	66.7	22.0
Second quarter.....	179.6	+4.7	268.0	+2.1	559.1	67.1	22.6
Third quarter.....	181.3	+6.5	271.0	+4.0	573.6	67.1	22.7
Fourth quarter.....	183.4	+3.0	274.9	+2.8	583.6	67.2	22.9
1970							
First quarter.....	181.5	-1.8	279.9	+2.2	593.2	68.0	23.0
Second quarter.....	183.7	-2.0	282.9	+4.0	598.5	67.6	23.2
Third quarter.....	184.9	+4.7	284.9	+0.4	606.5	66.0	23.4
Fourth quarter.....	173.1	-3.4	290.9	+7.1	609.3	65.9	23.7
1971							
First quarter.....	r189.4	r+3.5	r293.1	r-0.4	r627.3	r66.4	23.8
Second quarter.....	r190.6	r+2.3	r295.5	r+2.3	r638.0	r67.2	24.2
Third quarter.....	r196.4	r-2.5	r301.0	r+1.3	r645.6	r69.2	24.5
Fourth quarter.....	p196.9	p-1.9	p305.3	p+3.7	p656.5	p70.5	p24.6

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

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

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

A 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.)
1969	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
First quarter.....	82.7	28.6	136.2	32.8	16.9	78.4	+8.2
Second quarter.....	80.7	29.4	139.7	33.4	15.3	80.2	+10.7
Third quarter.....	78.0	30.2	145.1	42.3	15.1	82.1	+5.6
Fourth quarter.....	73.3	31.1	142.9	43.1	10.7	83.9	+5.3
1970							
First quarter.....	69.8	31.8	139.0	46.2	10.8	85.4	-3.4
Second quarter.....	71.5	32.6	141.1	54.2	12.2	86.9	-12.2
Third quarter.....	73.0	33.4	142.6	57.4	12.2	88.2	-15.2
Fourth quarter.....	69.0	34.2	138.3	58.5	11.7	89.8	-21.7
1971							
First quarter.....	r79.5	r34.8	r149.1	r58.6	r15.7	r92.0	r-17.1
Second quarter.....	r82.5	r35.4	r154.5	r63.6	r18.0	r93.9	r-20.9
Third quarter.....	r80.0	r35.9	r151.8	r61.0	r16.7	r96.2	r-22.2
Fourth quarter.....	(NA)	p36.4	(NA)	p58.4	(NA)	p98.7	(NA)
1972							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							
Year and quarter	A10 REAL GROSS NATIONAL PRODUCT						
	273. Final sales, constant (1958) dollars	246. Change in business inventories, constant (1958) dollars	247. Fixed investment, non-residential, constant (1958) dollars	248. Fixed investment, residential structures, constant (1958) dollars	249. Gross auto product, constant (1958) dollars	261. Government purchases of goods and services, total, constant (1958) 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.)	
1969	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	
First quarter.....	715.8	+5.7	78.6	24.1	37.2	147.8	
Second quarter.....	718.3	+5.8	79.1	24.4	33.4	146.1	
Third quarter.....	718.6	+9.2	81.1	22.1	36.3	144.8	
Fourth quarter.....	720.3	+4.9	81.7	21.6	33.1	143.8	
1970							
First quarter.....	719.5	+0.3	79.3	21.4	29.1	142.6	
Second quarter.....	719.1	+2.0	79.4	21.3	33.0	138.7	
Third quarter.....	719.4	+3.9	80.1	20.0	31.6	138.2	
Fourth quarter.....	712.8	+3.1	75.5	22.6	19.6	138.3	
1971							
First quarter.....	727.2	+2.5	77.7	24.1	36.8	137.6	
Second quarter.....	731.7	+4.1	79.1	26.7	34.7	137.0	
Third quarter.....	741.2	-0.5	78.9	28.3	37.5	139.6	
Fourth quarter.....	p749.9	p+1.9	p79.6	p28.9	p34.7	p142.9	
1972							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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 pages 16, 17, 18, and 19.

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME						
	Percent of Gross National Product						
	230A. Personal consumption expenditures (Percent)	241A. Fixed investment nonresidential (Percent)	244A. Fixed investment, residential structures (Percent)	245A. Change in business inventories (Percent)	250A. Net exports of goods and services (Percent)	262A. Federal Govt. purchases of goods and services (Percent)	266A. State and local Govt. purchases of goods and services (Percent)
1969	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
First quarter.....	62.3	10.5	3.6	+0.7	+0.2	10.9	11.8
Second quarter....	62.5	10.5	3.6	+0.7	+0.1	10.6	11.9
Third quarter.....	62.1	10.7	3.3	+1.1	+0.3	10.7	11.8
Fourth quarter.....	62.7	10.8	3.2	+0.6	+0.3	10.5	12.0
1970							
First quarter.....	63.2	10.5	3.1	0.0	+0.4	10.5	12.2
Second quarter....	63.4	10.5	3.1	+0.2	+0.4	10.0	12.4
Third quarter.....	63.1	10.7	2.9	+0.5	+0.4	9.8	12.6
Fourth quarter.....	63.2	10.2	3.3	+0.4	+0.3	9.7	12.9
1971							
First quarter.....	63.2	10.3	3.5	+0.3	+0.5	9.4	12.9
Second quarter....	63.2	10.4	3.8	+0.4	0.0	9.2	12.8
Third quarter.....	63.5	10.4	4.1	-0.1	0.0	9.3	12.9
Fourth quarter.....	p63.2	p10.3	p4.1	p+0.2	p-0.2	p9.4	p13.1
1972							
First quarter.....							
Second quarter....							
Third quarter.....							
Fourth quarter.....							
Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME--Con.						
	Percent of National Income						
	280A. Compensation of employees (Percent)	282A. Proprietors' income (Percent)	284A. Rental income of persons (Percent)	286A. Corporate profits and inventory valuation adjustment (Percent)	288A. Net interest (Percent)		
1969	(¹)	(¹)	(¹)	(¹)	(¹)		
First quarter.....	73.2	8.9	2.9	11.1	3.8		
Second quarter....	73.7	8.8	3.0	10.6	3.9		
Third quarter.....	74.3	8.7	2.9	10.1	3.9		
Fourth quarter....	75.0	8.6	2.9	9.4	4.0		
1970							
First quarter.....	75.5	8.7	2.9	8.9	4.0		
Second quarter....	75.4	8.5	2.9	9.0	4.1		
Third quarter.....	75.6	8.2	2.9	9.1	4.2		
Fourth quarter....	76.0	8.2	3.0	8.6	4.3		
1971							
First quarter.....	75.4	8.0	2.9	9.6	4.2		
Second quarter....	75.3	7.9	2.9	9.7	4.2		
Third quarter.....	75.5	8.1	2.9	9.4	4.2		
Fourth quarter....	(NA)	(NA)	(NA)	(NA)	(NA)		
1972							
First quarter.....							
Second quarter....							
Third quarter.....							
Fourth quarter....							

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 19.

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

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

Year and month	*1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	50. Number of job vacancies, mfg. ② (Thous.)	46. Index of help-wanted advertising in newspaper (1967=100)
1969							
January	40.6	3.7	4.9	179	1.1	...	120
February	40.3	3.5	4.7	186	1.1	...	123
March	40.8	3.7	4.9	185	1.1	...	124
April	40.8	3.7	4.9	181	1.0	293	126
May	40.7	3.7	4.7	182	1.1	290	125
June	40.7	3.6	4.9	197	1.1	240	122
July	40.6	3.6	4.7	195	1.1	256	122
August	40.6	3.6	4.5	196	1.2	312	120
September	40.7	3.6	4.8	200	1.2	288	126
October	40.5	3.5	4.6	202	1.3	242	122
November	40.5	3.5	4.4	211	1.2	209	119
December	40.6	3.5	4.5	210	1.4	185	117
1970							
January	40.2	3.3	4.3	232	1.5	186	109
February	40.2	3.2	4.4	250	1.6	170	109
March	40.1	3.2	4.2	263	1.7	165	103
April	39.9	3.0	4.0	326	2.0	158	99
May	39.8	3.0	4.1	313	1.8	151	99
June	39.9	3.0	4.0	303	1.9	123	92
July	40.1	3.0	4.1	265	1.6	126	91
August	39.8	2.9	4.1	288	1.8	137	89
September	39.3	2.8	3.8	338	1.9	118	85
October	39.4	2.8	3.6	341	2.1	93	77
November	39.6	2.7	3.7	338	2.0	76	r78
December	39.5	2.7	3.8	297	1.8	77	80
1971							
January	39.8	2.8	3.8	282	1.7	81	75
February	39.8	2.8	3.7	278	1.5	80	77
March	39.8	2.9	3.9	291	1.5	83	78
April	39.8	2.9	4.0	274	1.6	93	78
May	40.0	3.0	3.8	296	1.5	95	79
June	40.0	2.9	3.7	301	1.5	89	83
July	40.0	3.0	3.7	274	1.5	90	85
August	39.8	2.9	4.2	327	1.9	H 106	85
September	39.5	2.8	3.9	324	1.7	98	80
October	39.8	3.0	3.6	310	r1.4	90	80
November	40.1	r3.0	H p4.2	301	H p1.4	p78	r81
December	H p40.3	H p3.1	(NA)	H 266	(NA)	(NA)	H p86

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

Graphs of these series are shown on pages 20, 21, and 38.

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

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT--Con.		
TIMING CLASS	ROUGHLY COINCIDENT INDICATORS--Con.		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 ² (Percent)
1969							
January.....	137.25	69,287	73,271	3.4	2.1	1.4	0.4
February.....	137.26	69,529	73,682	3.3	2.1	1.4	0.4
March.....	138.20	69,766	73,870	3.4	2.0	1.4	0.4
April.....	138.54	69,941	73,895	3.5	2.0	1.5	0.5
May.....	139.12	70,171	73,675	3.4	2.0	1.5	0.5
June.....	139.30	70,368	74,110	3.4	2.0	1.5	0.5
July.....	139.24	70,406	74,365	3.5	2.1	1.6	0.5
August.....	139.69	70,512	74,582	3.5	2.1	1.5	0.5
September.....	139.77	70,616	74,696	3.8	2.2	1.7	0.5
October.....	139.95	70,827	75,000	3.7	2.2	1.6	0.5
November.....	139.95	70,797	75,088	3.5	2.3	1.5	0.5
December.....	140.12	70,912	75,298	3.6	2.4	1.7	0.5
1970							
January.....	139.21	70,873	75,504	3.9	2.5	1.9	0.5
February.....	139.47	70,988	75,300	4.2	2.6	2.0	0.6
March.....	139.62	71,147	75,436	4.4	2.7	2.2	0.7
April.....	139.05	71,063	75,317	4.7	3.1	2.3	0.7
May.....	138.46	70,796	75,031	4.9	3.5	2.5	0.7
June.....	138.25	70,634	74,763	4.8	3.7	2.5	0.8
July.....	138.47	70,605	75,066	5.0	3.5	2.7	0.8
August.....	137.76	70,445	75,073	5.1	3.7	2.8	0.9
September.....	137.05	70,480	75,043	5.4	4.3	2.9	0.9
October.....	136.52	70,082	75,398	5.5	4.4	3.0	0.9
November.....	136.45	69,985	75,197	5.9	4.4	3.2	1.1
December.....	137.04	70,313	75,055	6.2	4.0	3.4	1.3
1971							
January.....	137.36	70,454	75,451	6.0	3.7	3.3	1.3
February.....	136.65	70,391	75,208	5.8	^H 3.7	3.2	1.3
March.....	137.38	70,480	75,079	6.0	3.8	3.2	1.3
April.....	137.56	70,599	75,140	6.1	3.9	3.1	1.3
May.....	138.07	70,769	75,503	6.2	4.3	3.3	1.4
June.....	137.99	70,657	75,149	^H 5.6	4.3	3.1	1.4
July.....	137.91	70,531	75,574	5.8	4.0	3.1	1.6
August.....	137.67	70,529	75,782	6.1	4.1	3.2	1.5
September.....	137.64	70,853	76,169	6.0	4.6	3.3	1.5
October.....	r138.07	r70,848	76,476	5.8	4.4	^H 3.0	1.5
November.....	r138.91	r70,981	76,629	6.0	4.1	3.4	1.5
December.....	^H p138.93	^H p71,104	^H 76,720	6.1	p3.8	3.3	1.5

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

Graphs of these series are shown on pages 21, 22, 40, and 41.

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

²No current high.

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	*205. Gross national product in 1958 dollars	*47. Index of industrial production	*52. Personal income	53. Wages and salaries in mining, manufacturing and construction	*56. Manufacturing and trade sales	57. Final sales (series 200 minus series 245)	Sales of retail stores	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	54. Current dollar sales	59. Deflated (1967 dollar) sales
	(¹)	(¹)		(¹)	(¹)		(¹)	(Mil. dol.)	(Mil. dol.)
1970									
January .....	...	...	107.4	780.1	198.5	104,904	...	30,334	27,230
February	956.0	719.8	108.0	783.5	198.2	105,870	955.6	30,669	27,408
March .....	...	...	107.6	789.4	200.2	105,657	...	30,695	27,357
April .....	...	...	107.5	808.0	198.7	104,807	...	31,005	27,511
May	968.5	721.1	107.5	802.0	197.1	106,758	966.5	31,198	27,584
June .....	...	...	107.6	801.4	197.4	107,389	...	31,293	27,595
July .....	...	...	107.5	805.3	198.3	107,626	...	31,601	27,818
August	983.5	723.3	107.5	809.0	198.5	108,052	978.4	31,710	27,889
September .....	...	...	106.5	814.9	198.0	107,738	...	31,951	27,978
October .....	...	...	103.7	813.6	193.4	105,610	...	31,621	27,592
November	988.4	715.9	102.6	815.7	193.4	104,485	984.7	31,282	27,202
December .....	...	...	104.6	820.9	198.9	106,943	...	31,761	27,499
1971									
January .....	...	...	105.3	r829.9	r199.1	109,346	...	32,290	27,933
February	1,020.8	729.7	105.7	r832.4	r198.4	111,166	r1,017.7	32,850	28,392
March .....	...	...	105.5	r838.3	r199.8	112,740	...	33,274	28,610
April .....	...	...	106.2	r843.0	r200.9	113,155	...	33,578	28,773
May	r1,040.0	r735.8	107.0	r848.6	r202.6	114,303	r1,035.4	33,502	28,585
June .....	...	...	107.2	r868.6	r202.9	115,531	...	33,827	28,716
July .....	...	...	106.1	r857.7	r201.5	114,727	...	33,688	28,573
August	r1,053.4	r740.7	105.3	r866.1	r201.9	115,064	r1,054.6	34,655	29,344
September .....	...	...	106.2	r869.9	r203.3	115,660	...	35,219	29,821
October .....	...	...	r106.4	r871.2	r204.0	r114,687	...	r34,964	29,580
November	H p1,073.0	H p751.7	107.0	r874.9	r204.7	H p117,620	H p1,071.2	H p35,620	H p30,084
December .....	...	...	H p107.8	H p883.8	H p208.2	(NA)	...	(NA)	(NA)
1972									
January .....	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on pages 23, 24, and 40.
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 (1967=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value ¹ (1967=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹ (Bil. dol.)	24. Value of manufacturers' new orders, producers' capital goods industries (Bil. dol.)	9. Construction contracts, commercial and industrial buildings ¹ (Mil. sq. ft. floor space)
1970								
January	114.5	22,397	29.23	131	8.38	...	6.15	88.86
February	114.2	23,152	28.64	137	7.77	6.65	6.02	80.95
March	110.7	21,383	28.45	132	7.06	...	5.54	67.11
April	109.7	21,939	28.10	130	7.67	...	5.53	64.00
May	107.8	22,267	29.33	110	6.90	6.42	5.66	58.19
June	107.0	22,192	29.61	120	7.18	...	5.80	54.47
July	106.1	22,106	30.07	116	7.35	...	5.90	70.45
August	105.2	22,055	29.75	135	7.09	6.46	5.68	61.04
September	105.5	22,372	28.36	118	6.86	...	5.61	60.16
October	105.9	21,625	26.78	115	6.58	...	5.84	51.71
November	105.6	22,382	27.56	130	7.18	5.90	5.87	54.00
December	104.5	22,085	30.14	132	7.01	...	5.92	54.69
1971								
January	105.8	22,338	31.67	117	7.80	...	6.44	54.37
February	105.6	20,923	31.07	126	8.12	5.76	6.62	50.04
March	109.2	23,220	31.47	142	7.77	...	6.22	65.44
April	109.2	22,770	30.23	H 161	7.88	...	5.68	54.82
May	109.8	24,168	30.60	141	7.77	5.44	6.19	63.40
June	111.8	24,691	30.67	147	7.74	...	6.24	62.83
July	112.0	25,073	31.96	151	7.52	...	6.15	60.67
August	112.9	25,142	31.76	153	H 8.35	H p6.10	6.55	54.82
September	111.7	23,278	31.03	154	7.91	...	6.42	H 70.72
October	r114.2	r25,128	31.13	137	7.80	...	H 6.81	61.75
November	H p116.3	H p26,497	H r32.56	155	r8.12	(NA)	r6.56	68.70
December	(NA)	(NA)	p32.01	160	p8.01		p6.64	67.27
1972								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @. 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 25, 26, and 38.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency: McGraw-Hill Information Systems Company, F. W. Dodge Division (series 8 and 9), or The Conference Board (series 11).

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

Year and month	28. New private housing units started, total (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1967=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing ^{1 2} (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	245. Change in business inventories (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reporting)
1970							(³)		
January	1,059	93.5	84.17	...	...	87.20	...	+3.3	50
February	1,306	100.1	83.25	...	78.22	88.34	+0.4	+12.0	50
March	1,392	96.8	82.46	23.25	...	87.99	...	+4.0	51
April	1,224	104.7	81.51	...	...	85.82	...	+13.7	45
May	1,242	117.1	80.91	...	80.22	89.49	+2.1	-1.8	40
June	1,393	115.0	80.41	22.56	...	88.66	...	+11.0	46
July	1,603	117.2	80.30	...	...	89.63	...	H +14.3	46
August	1,425	123.0	79.57	...	81.88	88.91	+5.1	+6.7	44
September	1,509	123.5	78.02	21.88	...	87.36	...	+6.7	47
October	1,583	136.5	76.65	...	...	85.55	...	+4.2	46
November	1,693	133.5	76.53	...	78.63	85.41	+3.7	+9.4	47
December	2,054	158.5	77.48	21.06	...	85.94	...	+3.1	44
1971									
January	1,725	143.3	78.98	...	...	89.93	...	+9.3	46
February	1,754	137.0	H 79.20	...	79.32	89.01	r+3.1	+5.1	49
March	1,959	142.6	79.06	20.52	...	90.98	...	+8.4	51
April	1,912	143.6	77.98	...	...	89.05	...	+8.9	57
May	1,975	168.9	76.73	...	H 81.61	91.24	H r+4.6	+9.3	55
June	2,000	162.1	74.75	19.73	...	94.06	...	+4.3	58
July	2,229	179.8	74.58	...	...	93.77	...	+3.0	H 59
August	2,258	175.8	74.88	...	80.75	95.14	r-1.2	+6.1	51
September	2,002	166.5	74.36	p19.68	...	H 96.12	...	+9.2	41
October	r2,031	190.4	74.32	...	...	r95.61	...	r+6.5	39
November	r2,303	r171.1	r74.78	(NA)	a84.02	p94.77	p+1.9	p-0.6	42
December	H p2,517	H p195.5	p74.90	...	...	(NA)	...	(NA)	47
1972									
January .....					...
February					a87.14				
March .....					...
April .....					...
May					a88.47				
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @. 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, 28, 38, 39, and 41.

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

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

Year and month	20. Change in book value, mfrs.' inventories of mtl. and supplies (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer [ⓐ] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries [ⓐ] (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods book value (Bil. dol.)	*23. Index of industrial materials prices [ⓐ] (1967=100)	*19. Index of stock prices, 500 common stocks [ⓐ] (1941-43=10)	Corporate profits after taxes	
									16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1958) dollars (Ann. rate, bil. dol.)
1970									⁽¹⁾	⁽¹⁾
January	-1.2	61	56	-0.21	166.69	31.62	118.9	90.31	...	...
February	+2.2	62	58	-0.92	167.69	32.00	119.5	87.16	41.5	32.7
March	+0.9	56	50	-0.79	168.02	32.12	118.7	88.65	...	...
April	-0.9	60	52	-0.95	169.16	32.67	118.2	85.95	...	...
May	-2.1	57	72	-0.60	169.01	32.70	117.5	76.06	41.3	32.1
June	+0.1	55	69	-0.50	169.93	32.87	114.8	75.59	...	...
July	+0.1	52	50	-0.10	171.12	33.10	112.4	75.72	...	...
August	+1.0	50	45	-0.74	171.68	33.33	111.2	77.92	42.9	32.9
September	+0.8	52	45	-1.54	172.24	33.53	110.5	82.58	...	...
October	+2.9	54	38	-1.37	172.59	33.94	109.5	84.37	...	...
November	+3.5	54	36	-0.12	173.37	34.24	108.9	84.28	39.2	29.6
December	+2.4	52	36	+0.96	173.64	34.11	106.4	90.05	...	...
1971										
January	+0.6	52	38	^H +1.50	174.41	34.38	105.9	93.49	...	...
February	-0.7	^H 59	44	+0.22	174.83	34.49	107.2	97.11	r44.8	33.5
March	-2.2	56	46	-0.14	175.54	^H 34.71	107.8	99.60	...	...
April	^H +4.7	57	52	-1.08	176.28	34.45	^H 110.2	^H 103.04	...	...
May	+2.4	55	^H 53	-1.25	177.05	34.46	108.6	101.64	r47.8	35.3
June	+3.2	58	50	-1.98	177.40	34.31	106.1	99.72	...	...
July	+2.0	57	48	-0.16	177.65	33.95	104.7	99.00	...	...
August	-2.2	55	49	+0.30	178.16	34.00	106.1	97.24	^H r48.2	^H 35.3
September	-4.6	52	48	-0.52	178.92	34.21	107.5	99.40	...	...
October	+0.3	51	50	-0.04	^H r179.47	34.63	107.4	97.29	...	...
November	+0.9	50	48	r+0.45	p179.42	34.50	106.9	92.78	(NA)	(NA)
December	(NA)	45	51	p+0.13	(NA)	(NA)	106.8	99.17	...	...
1972										
January							² 110.5	³ 103.51		
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by [ⓐ]. 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 28, 29, 30, 39, and 41.

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

Average for January 4, 11, and 18. ³Average for January 5, 12, and 19.

B CYCLICAL INDICATORS--Economic Process and Cyclical Timing

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

Year and month	22. Ratio of profits to income originating, corporate, all indus.	15. Profits (after taxes) per dollar of sales, all mfg. corp.	*17. Ratio, price to unit labor cost index, mfg.	Net cash flow, corporate		55. Index of wholesale prices, indus. commod. ⑩	58. Index of wholesale prices, mfg. goods ⑩	68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), nonfin. corp.	*62. Index of labor cost per unit of output mfg.
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	25. Constant (1958) dollars (Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(Dollars)	(1967=100)
1970	(¹)		(¹)	(¹)	(¹)			(¹)	(¹)
January .....	...	...	96.1	...	...	108.3	108.8	...	113.2
February	8.5	4.1	97.3	71.0	55.9	108.7	109.1	0.798	112.1
March .....	...	...	96.6	...	...	108.9	109.3	...	113.2
April .....	...	...	97.2	...	...	109.3	109.6	...	112.7
May	8.5	4.3	97.9	72.0	56.0	109.7	109.7	0.801	112.0
June .....	...	...	98.0	...	...	109.8	110.0	...	112.2
July .....	...	...	98.5	...	...	110.0	110.6	...	112.3
August	8.7	4.0	97.4	74.4	56.9	110.2	110.6	0.811	113.6
September .....	...	...	96.9	...	...	110.4	110.8	...	114.4
October .....	...	...	96.9	...	...	111.3	111.2	...	114.8
November	7.9	3.6	96.0	72.3	54.1	111.3	111.2	0.829	115.8
December .....	...	...	r95.2	...	...	111.7	111.2	...	r116.8
1971									
January .....	...	...	r96.0	...	...	112.2	111.8	...	r116.5
February	r8.7	4.0	r97.1	78.6	58.3	112.5	112.4	r0.822	r115.7
March .....	...	...	r96.3	...	...	112.8	112.7	...	r117.0
April .....	...	...	r97.5	...	...	113.3	113.0	...	r115.9
May	r8.9	H 4.4	r98.3	83.3	60.9	113.7	113.5	r0.828	r115.5
June .....	...	...	r98.2	...	...	113.9	113.8	...	r115.9
July .....	...	...	H r98.8	...	...	114.5	114.5	...	r115.9
August	H r9.3	4.3	r97.8	H 85.2	H 61.5	115.1	114.9	H 0.832	r117.5
September .....	...	...	r98.3	...	...	115.0	114.7	...	r116.7
October .....	...	...	r98.2	...	...	115.0	114.5	...	r116.6
November	(NA)	(NA)	r98.1	(NA)	(NA)	114.9	114.5	(NA)	r116.7
December .....	...	...	p97.8	...	...	H 115.3	H 115.1	...	H p117.7
1972									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⑩. 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 30, 31, 39, and 41.

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	85. Change in U.S. money supply (M1) (Ann. rate, percent)	102. Change in money supply plus time deposits at comm. banks (M2) (Ann. rate, percent)	103. Change in money sup. plus time dep. at banks and non-bank inst. (M3) (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance ¹ (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 ^② (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
1970				Revised ²					
January	+10.60	+5.27	+3.06	+17.28	+4.56	-1.92	...	137.28	...
February	-4.67	-3.40	-2.44	+14.50	+5.02	+12.29	78,312	139.39	1.80
March	+11.72	+9.29	+7.54	+13.81	+2.38	+2.80	...	120.02	...
April	+9.29	+10.76	+9.32	+13.61	+3.55	+3.70	...	131.90	1.76
May	+4.03	+7.01	+6.83	+17.83	+4.98	+5.65	87,700	147.89	...
June	+2.30	+5.75	+6.00	+21.31	+5.29	+2.15	...	170.50	1.82
July	+5.16	+10.85	+10.54	+22.32	+5.32	+2.15	...	251.92	...
August	+7.42	+11.65	+10.84	+20.46	+2.78	+7.45	82,444	169.59	1.89
September	+6.81	+10.65	+9.96	+23.78	+4.31	+0.12	...	232.94	...
October	+1.69	+8.21	+9.11	+23.21	-0.98	-18.97	...	144.77	1.92
November	+2.82	+6.70	+7.88	+20.06	-3.62	-8.00	90,600	119.84	...
December	+6.74	+11.30	+11.46	+27.67	+0.25	-4.99	...	121.72	1.90
1971									
January	+2.79	+14.06	+15.90	+21.34	+1.04	-3.77	...	168.80	...
February	+13.38	^H +20.70	^H +20.92	+22.75	+1.22	+5.86	114,036	150.90	1.80
March	+11.02	+18.68	+19.27	+29.64	+5.94	+1.80	...	224.65	...
April	+8.19	+12.08	+15.72	+29.88	+7.96	-7.28	...	153.80	^H 1.68
May	^H +14.10	+13.86	+15.34	+34.38	+5.92	+7.12	127,976	249.49	...
June	+9.12	+10.75	+12.50	+40.43	+6.30	+1.00	...	165.84	1.81
July	+10.11	+7.46	+10.28	^H +46.25	+9.13	-6.54	...	147.03	...
August	+3.17	+2.91	+6.05	+44.87	+9.92	+15.61	^H 142,280	155.56	1.76
September	-2.11	+2.90	+5.85	+41.22	+11.99	^H +20.58	...	115.85	...
October	+0.53	+7.11	+9.07	+37.12	+11.09	-8.32	...	144.70	1.98
November	0.00	+6.55	+8.66	+39.20	^H +15.19	-0.96	(NA)	129.00	...
December	p+2.63	p+10.16	p+10.62	(NA)	(NA)	p-4.38	...	^H 111.32	(NA)
1972									
January	³ +1.32	³ +14.13				³ -5.71			
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ②. Current high values are indicated by ^H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ^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 32, 33, and 39.

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

²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended January 5 and 12.

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

Year and month	93. Free reserves ⁽¹⁾	114. Treasury bill rate ⁽¹⁾	116. Corporate bond yields ⁽¹⁾	115. Treasury bond yields ⁽¹⁾	117. Municipal bond yields ⁽¹⁾	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	*67. Bank rates on short-term business loans, 35 cities ^{(1) 2}	118. Mortgage yields, residential ⁽¹⁾
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1970									
January	-799	7.91	9.00	6.86	6.65	96,578	83,205	...	(NA)
February	-819	7.16	8.84	6.44	6.36	96,996	84,229	8.86	9.29
March	-781	6.71	9.00	6.39	6.03	97,194	84,462	...	9.20
April	-704	6.48	9.09	6.53	6.49	97,490	84,770	...	9.10
May	-795	7.04	9.53	6.94	7.00	97,905	85,241	8.49	9.11
June	-701	6.74	9.70	6.99	6.96	98,346	85,420	...	9.16
July	-1,217	6.50	9.09	6.57	6.53	98,789	85,599	...	9.11
August	-682	6.41	9.08	6.75	6.20	99,021	86,220	8.50	9.07
September	-335	6.24	9.00	6.63	6.25	99,380	86,230	...	9.01
October	-208	5.93	9.14	6.59	6.39	99,298	84,649	...	8.97
November	-305	5.29	8.97	6.24	5.93	98,996	83,982	8.07	8.90
December	-49	4.86	8.13	5.97	5.46	99,017	83,566	...	8.40
1971									
January	-91	4.49	7.63	5.92	5.36	99,104	83,252	...	(NA)
February	-127	3.77	7.54	5.84	5.23	99,206	83,740	6.59	(NA)
March	-120	3.32	7.62	5.71	5.17	99,701	83,890	...	7.32
April	-8	3.78	7.76	5.75	5.37	100,364	83,283	...	7.37
May	-18	4.14	^(H) 8.25	^(H) 5.96	5.90	100,857	83,876	6.01	7.75
June	-322	4.70	8.15	5.94	5.95	101,382	83,959	...	7.89
July	^(H) -658	^(H) 5.40	8.24	5.91	^(H) 6.06	102,143	83,414	...	^(H) 7.97
August	-606	5.08	8.14	5.78	5.82	102,970	84,715	6.51	7.92
September	-295	4.67	7.90	5.56	5.37	103,969	^(H) 86,430	...	7.84
October	-153	4.49	7.72	5.46	5.06	104,893	85,737	...	7.75
November	-144	4.19	7.67	5.48	5.20	^(H) 106,159	85,657	6.18	7.62
December	p+48	4.02	7.54	5.62	5.21	(NA)	p85,292	...	7.59
1972									
January	^a +200	⁴ 3.37	⁵ 7.34	⁵ 5.60	⁵ 5.03		^a 84,816		
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⁽¹⁾. Current high values are indicated by ^(H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ^(L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. **Graphs of these series are shown on pages 34, 35, and 41.**

¹No current high. ²The survey in which these data are collected was revised, beginning with the 1st quarter 1971; thus, data from that point are not strictly comparable with earlier data. ³Average for weeks ended January 5 and 12. ⁴Average for weeks ended January 6, 13, and 20. ⁵Average for weeks ended January 7, 14, and 21. ⁶Average for week ended January 6.

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)	825. Five coinciders, estimated aggregate economic activity, deflated (series 41, 43, 47, 52D, 56D)	830. Six ladders (series 44, 61, 62, 67, 71, 72) ²	Leading Indicator Subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
	(^a)	(^a)	(^a)	(^a)	(^a)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1970										
January	116.2	103.7	121.0	115.5	131.9	98.3	108.0	103.9	96.5	99.2
February	116.5	103.7	121.2	115.4	131.4	96.6	108.4	105.4	95.8	100.0
March	115.0	101.9	121.2	115.4	131.2	94.1	105.6	104.8	95.9	98.8
April	114.9	101.5	121.6	115.6	131.3	93.2	106.1	104.2	95.5	100.6
May	113.8	100.1	121.0	114.7	131.0	92.9	106.3	102.4	92.8	100.5
June	114.4	100.3	121.0	114.5	131.0	93.3	106.0	103.6	92.9	100.6
July	116.2	101.5	120.9	114.2	131.7	94.4	106.5	104.2	93.5	101.4
August	115.2	100.2	120.8	114.1	132.3	92.9	106.3	102.5	93.6	100.1
September	114.5	99.3	120.4	113.7	131.9	90.9	105.6	102.1	93.6	98.3
October	113.6	98.1	118.4	111.3	130.7	89.4	105.6	101.3	93.3	93.7
November	113.7	97.8	117.4	110.1	129.3	90.4	106.2	102.6	92.0	91.4
December	116.0	99.5	118.9	111.3	127.5	91.9	107.9	101.8	93.3	96.5
1971										
January	r118.7	r101.4	120.6	112.9	r125.9	93.1	108.9	102.9	r95.6	r98.6
February	r120.1	r102.2	121.4	113.5	r124.2	93.7	108.6	102.3	r98.1	100.4
March	r122.4	r103.7	r121.9	113.8	r124.5	94.1	110.1	102.7	r98.5	104.7
April	r124.5	r105.1	r122.5	114.2	r123.7	94.1	109.8	H103.3	r100.6	r106.0
May	r125.4	r105.6	r123.4	114.7	r123.2	93.9	111.4	102.6	r101.4	105.7
June	r125.4	r105.2	r125.5	116.7	r124.0	94.1	111.8	101.1	r101.0	r107.8
July	r127.3	r106.3	124.0	114.9	r123.9	93.4	113.0	102.1	r101.4	r109.8
August	r127.3	r105.9	r123.9	114.7	r125.7	r92.8	113.8	102.3	r100.4	H110.2
September	r127.8	r105.9	r125.1	115.9	r126.1	92.0	112.3	101.2	Hr101.6	r108.4
October	r129.3	r106.8	125.2	115.9	r126.0	r92.8	114.2	r101.0	r100.8	r104.4
November	130.5	107.4	r126.2	116.9	r126.0	Hp95.3	r115.0	r100.9	r99.3	p104.7
December	H ⁴ 133.4	H ⁴ 109.4	H ⁵ p127.2	H ⁵ p117.8	p127.0	H ⁴ p95.3 (NA)	H ⁴ p116.0	p101.4	p101.0	(NA)
1972										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @. 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 36 and 37.

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

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

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

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

⁵Excludes series 56 for which data are not yet available.

C ANTICIPATIONS AND INTENTIONS

Year and quarter	C1 AGGREGATE SERIES									
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories; percent considered high less percent considered low	416. Adequacy of mfrs.' capacity; percent considered inadequate less percent considered excessive	435. Index of consumer sentiment		
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)	(Percent)	(First quarter 1966=100)		
1969										
First quarter.....	72.52	102.7	102.8	157.6	92.3	18	43	95.1		
Second quarter....	73.94	104.4	100.0	159.4	93.9	19	38	91.6		
Third quarter.....	77.84	99.5	101.5	163.0	95.5	22	39	86.4		
Fourth quarter.....	77.84	101.5	100.3	163.7	96.7	22	41	79.7		
1970										
First quarter.....	78.22	102.3	103.6	163.4	17.9	23	38	78.1		
Second quarter....	80.22	100.5	103.4	164.1	98.7	23	36	75.4		
Third quarter.....	81.88	99.0	101.7	166.1	99.6	21	33	77.1		
Fourth quarter.....	78.63	103.9	104.6	160.3	100.5	20	33	75.4		
1971										
First quarter.....	79.32	101.6	102.6	170.5	100.5	19	26	78.2		
Second quarter....	81.61	100.9	101.1	175.0	100.5	20	21	81.6		
Third quarter.....	80.75	102.0	102.6	174.1	100.3	19	20	82.4		
Fourth quarter.....	a84.02	(NA)	(NA)	a174.4	a101.6	(NA)	(NA)	82.2		
1972										
First quarter.....	a87.14			a180.0	a102.2					
Second quarter....	a88.47									
Third quarter.....										
Fourth quarter.....										
Year and quarter	C1 AGGREGATE SERIES--Con.									
	420. Family income of households compared to a year ago, households reporting--			425. Mean probability of substantial changes in family income of households			430. Household purchases of new cars			
	a. No change in income (Percent)	b. Higher income (Percent)	c. Lower income (Percent)	a. Increase in income (Percent)	b. Increase less decrease (Percent)	c. Decrease in income (Percent)	a. Actual (quarterly)	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)
1969										
First quarter.....	52.9	36.4	10.0	19.3	13.8	5.5	8.1	7.9	7.8	99
Second quarter....	53.0	35.9	10.5	18.3	12.5	5.8	8.4	8.3	7.6	92
Third quarter.....	50.8	37.3	10.8	18.4	11.9	6.5	8.1	8.2	7.9	96
Fourth quarter.....	50.7	37.4	11.1	16.7	11.2	5.5	7.7	7.9	8.3	105
1970										
First quarter.....	52.7	35.4	11.3	16.5	11.3	5.2	7.1	7.4	8.0	108
Second quarter....	45.6	41.3	12.4	18.1	12.0	6.1	7.1	7.1	7.9	111
Third quarter.....	46.2	39.9	13.0	18.6	13.0	5.6	7.7	7.4	7.5	101
Fourth quarter.....	48.3	37.3	13.6	17.6	11.6	6.0	6.3	7.0	7.8	111
1971										
First quarter.....	50.3	35.0	14.2	20.1	13.8	6.3	7.1	6.7	7.7	115
Second quarter....	49.8	35.1	14.5	19.9	12.9	7.0	8.5	7.8	8.0	103
Third quarter.....	48.5	37.6	12.5	18.2	10.9	7.3	8.2	8.3	7.6	109
Fourth quarter....	50.8	34.9	13.7	16.7	9.4	7.3	(NA)	(NA)	7.6	(NA)
1972										
First quarter.....				17.2	10.5	6.7			8.4	
Second quarter....				19.9	12.4	7.5				
Third quarter.....				17.0	10.2	6.8				
Fourth quarter.....				15.7	9.0	6.7				

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

Graphs of these series are shown on pages 42, 43, and 44.

Year and quarter	C2 DIFFUSION INDEXES										
	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing ¹		D442. Net profits, manufacturing and trade ¹		D444. Net sales, manufacturing and trade ¹		D446. Number of employees, mfg. and trade ¹	
	a. Actual expenditures (1-Q span)	b. Second anticipations (1-Q span)	c. First anticipations (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1969											
First quarter.....	83.3	94.4	58.3	81	82	70	78	80	86	59	60
Second quarter.....	66.7	83.3	63.9	80	85	74	79	84	88	60	60
Third quarter.....	75.0	61.1	66.7	76	83	68	77	78	86	58	60
Fourth quarter.....	41.7	55.6	53.3	72	80	66	76	76	83	58	59
1970											
First quarter.....	77.8	69.4	38.9	66	76	61	70	70	74	54	58
Second quarter.....	47.2	61.1	55.6	64	71	56	66	66	73	54	56
Third quarter.....	58.3	25.0	66.7	60	74	55	70	64	78	51	56
Fourth quarter.....	19.4	44.4	50.0	55	74	56	66	62	76	50	54
1971											
First quarter.....	50.0	33.3	41.7	68	76	63	71	70	78	48	55
Second quarter.....	61.1	58.3	58.3	70	78	64	74	72	80	52	58
Third quarter.....	44.4	47.2	63.9	70	85	66	80	74	86	53	58
Fourth quarter.....	(NA)	72.2	50.0	(NA)	81	(NA)	78	(NA)	84	(NA)	56
1972											
First quarter.....			75.0		82		76		83		58
Second quarter.....											
Third quarter.....											
Fourth quarter.....											
Year and quarter	C2 DIFFUSION INDEXES--Con.										
	D450. Level of inventories, manufacturing and trade ¹		Selling prices								
			D460. Manufacturing and trade ¹		D462. Manufacturing ¹		D464. Wholesale trade ¹		D466. Retail trade ¹		
		Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1969											
First quarter.....	71	66	84	78	82	75	85	79	91	84	
Second quarter.....	70	68	84	80	80	79	85	80	90	84	
Third quarter.....	70	66	85	80	82	78	86	80	90	84	
Fourth quarter.....	68	66	85	81	82	80	85	80	89	86	
1970											
First quarter.....	66	62	84	78	80	79	87	77	86	80	
Second quarter.....	61	61	82	78	80	76	85	80	86	80	
Third quarter.....	62	64	82	80	78	78	86	82	85	81	
Fourth quarter.....	58	58	80	77	75	75	84	80	86	80	
1971											
First quarter.....	62	60	80	78	74	76	85	80	86	80	
Second quarter.....	62	62	80	78	76	76	86	82	84	80	
Third quarter.....	62	65	71	78	68	75	73	82	73	80	
Fourth quarter.....	(NA)	65	(NA)	78	(NA)	75	(NA)	82	(NA)	80	
1972											
First quarter.....		61		68		68		70		67	
Second quarter.....											
Third quarter.....											
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 45 and 46.

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

D OTHER KEY INDICATORS

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1969	(¹)	(¹)			(¹)
January	+159	2,161	834	242	2,002
February	-406	2,266	1,391	260	2,672
March	+206	3,188	1,118	222	2,982
April	+136	3,318	1,110	248	3,183
May	+11	3,268	1,222	258	3,256
June	+27	3,179	1,211	280	3,152
July	+108	3,182	1,215	276	3,074
August	+204	3,366	1,239	251	3,163
September	+262	3,341	1,317	266	3,078
October	+150	3,342	1,341	257	3,192
November	+218	3,398	1,312	244	3,180
December	+202	3,280	1,370	246	3,078
1970					
January	+183	3,406	1,174	240	3,222
February	+267	3,546	1,561	244	3,279
March	+156	3,375	1,578	251	3,219
April	+148	3,410	1,493	263	3,262
May	+324	3,661	1,175	266	3,337
June	+462	3,727	1,342	270	3,265
July	+450	3,704	1,258	275	3,254
August	+245	3,591	1,357	267	3,346
September	+130	3,553	1,674	262	3,423
October	+190	3,688	1,384	222	3,498
November	+71	3,499	1,364	242	3,428
December	+168	3,569	1,884	236	3,402
1971					
January	r+50	r3,733	1,518	232	r3,683
February	r+141	r3,691	1,472	217	r3,550
March	r+250	3,815	1,469	224	r3,565
April	r-232	r3,521	1,431	246	r3,754
May	r-201	3,783	1,242	238	r3,983
June	r-358	3,661	1,503	260	r4,019
July	r-297	r3,493	1,298	247	r3,790
August	r-256	3,678	1,450	263	r3,934
September	+265	4,511	1,578	249	4,245
October	-821	2,710	r1,475	r240	3,531
November	-227	3,160	p1,209	p266	3,387
December	-274	3,859	(NA)	(NA)	4,132

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 47.

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

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS						
	250. Balance on goods and services	515. Balance on goods, services, and remittances	517. Balance on current account	519. Balance on current account and long term capital	521. Net liquidity balance	522. Official reserve transactions balance	530. Liquid liabilities to all foreigners ¹ Ⓐ
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1968							
First quarter.....	473	194	-168	-257	-624	-163	32,482
Second quarter.....	852	576	154	95	-98	1,887	32,514
Third quarter.....	848	525	90	-433	-357	327	33,507
Fourth quarter.....	317	26	-462	-754	-531	-410	33,828
1969							
First quarter.....	338	52	-292	-147	-1,234	1,337	34,930
Second quarter.....	296	-22	-543	-2,019	-3,019	1,659	39,043
Third quarter.....	708	386	15	-1,070	-1,996	-679	42,655
Fourth quarter.....	669	328	-80	356	163	384	41,776
1970							
First quarter.....	881	543	125	-1,297	-1,254	-2,864	42,972
Second quarter.....	1,045	683	292	-570	-868	-1,404	43,380
Third quarter.....	995	636	192	-340	-675	-2,075	r44,201
Fourth quarter.....	670	319	-166	-832	-1,024	-3,478	r43,291
1971							
First quarter.....	1,170	828	400	-1,283	-2,504	-5,533	r45,481
Second quarter.....	26	-329	-812	-3,237	-5,782	-5,731	51,393
Third quarter.....	p-6	p-394	p-921	p-3,101	p-9,293	p-12,121	p60,754
Fourth quarter.....	(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 ¹ Ⓐ	534. U.S. official reserve assets ² Ⓐ	535. Allocations to the U.S. of Special Drawing Rights	Goods and Services Movements, Excluding Transfers Under Military Grants					
				Goods and services		Merchandise, adjusted ³		Income on investment, military transactions, other serv., total	
				252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1968	(⁴)								
First quarter.....	18,407	13,926	...	11,956	11,483	7,947	7,821	4,009	3,662
Second quarter.....	16,994	14,063	...	12,686	11,834	8,385	8,134	4,301	3,700
Third quarter.....	17,493	14,634	...	13,284	12,436	8,878	8,568	4,406	3,868
Fourth quarter.....	18,574	15,710	...	12,701	12,384	8,378	8,441	4,323	3,943
1969									
First quarter.....	16,911	15,758	...	11,995	11,657	7,510	7,589	4,485	4,068
Second quarter.....	16,006	16,057	...	14,222	13,926	9,490	9,566	4,732	4,360
Third quarter.....	17,732	16,743	...	14,574	13,866	9,602	9,278	4,972	4,588
Fourth quarter.....	17,162	16,964	...	14,811	14,142	9,888	9,397	4,923	4,745
1970									
First quarter.....	19,404	17,350	217	15,374	14,493	10,241	9,728	5,133	4,765
Second quarter.....	20,451	16,328	217	15,806	14,761	10,582	9,831	5,224	4,930
Third quarter.....	22,262	15,527	217	15,930	14,935	10,696	9,992	5,234	4,943
Fourth quarter.....	24,396	14,487	216	15,795	15,125	10,461	10,319	5,334	4,806
1971									
First quarter.....	28,960	14,342	180	16,547	15,377	11,030	10,761	5,517	4,616
Second quarter.....	34,584	13,504	179	16,636	16,610	10,720	11,760	5,916	4,850
Third quarter.....	p45,890	p12,131	179	p17,054	p17,060	p11,481	p12,018	p5,573	p5,042
Fourth quarter.....	(NA)	(NA)	179	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

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", estimates; "a", anticipated; and "NA", not available; SDR indicates Special Drawing Rights.

Graphs of these series are shown on pages 48, 49, and 50.

¹ Amount outstanding at end of quarter. ² Reserve position at end of quarter. ³ Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports). ⁴ Data for first quarter 1970 to date are not comparable with earlier data.

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.)
1968								
First quarter.....	2,126	696	433	755	302	1,103	1,148	1,108
Second quarter.....	2,373	744	431	737	344	1,112	1,153	1,107
Third quarter.....	2,398	775	451	787	393	1,147	1,164	1,159
Fourth quarter.....	2,339	800	460	743	357	1,173	1,167	1,227
1969								
First quarter.....	2,471	929	498	820	407	1,198	1,109	1,121
Second quarter.....	2,585	1,078	518	849	329	1,187	1,300	1,246
Third quarter.....	2,716	1,242	519	864	442	1,221	1,295	1,261
Fourth quarter.....	2,767	1,315	523	857	336	1,251	1,297	1,322
1970								
First quarter.....	2,925	1,348	556	925	274	1,182	1,378	1,310
Second quarter.....	2,791	1,322	573	1,010	447	1,255	1,413	1,343
Third quarter.....	2,855	1,284	589	1,021	327	1,211	1,463	1,427
Fourth quarter.....	2,839	1,213	601	997	433	1,203	1,461	1,393
1971								
First quarter.....	2,897	1,114	596	967	507	1,174	1,517	1,361
Second quarter.....	3,241	1,072	586	1,086	545	1,214	1,544	1,478
Third quarter.....	p2,898	p1,228	p618	p1,095	p466	p1,181	p1,591	p1,538
Fourth quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Capital Movements plus Government Nonmilitary Unilateral Transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net		575. Banking and other capital transactions, net	
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)	(Mil. dol.)		(Mil. dol.)	
1968								
First quarter.....	251	456	839	347	-938		341	
Second quarter.....	5	843	1,122	105	-354		402	
Third quarter.....	23	1,033	1,115	259	-728		-34	
Fourth quarter.....	41	876	1,312	515	-449		422	
1969								
First quarter.....	246	926	1,388	365	-841		-29	
Second quarter.....	164	999	365	499	-1,344		-426	
Third quarter.....	152	899	396	506	-1,304		21	
Fourth quarter.....	270	430	963	125	-652		-126	
1970								
First quarter.....	486	1,358	304	210	-1,237		-198	
Second quarter.....	105	1,257	374	-93	-364		-122	
Third quarter.....	218	897	720	488	-890		-138	
Fourth quarter.....	160	934	792	337	-1,203		120	
1971								
First quarter.....	92	1,370	559	353	-1,240		-832	
Second quarter.....	-16	1,393	196	388	-1,262		-658	
Third quarter.....	p-319	p1,399	p564	p224	p-1,206		p-2,130	
Fourth quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)		(NA)	

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 51 and 52.



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.)
1969	(¹)	(¹)	(¹)	(¹)					
January .....	...	...	...	...	7,578	2,088	4.05	1.93	3,398
February	+9.1	195.6	186.5	78.3	7,050	2,075	3.77	2.17	3,441
March .....	...	...	...	...	6,543	1,701	3.59	2.17	2,904
April .....	...	...	...	...	6,520	1,638	3.73	1.95	2,825
May	+11.7	199.3	187.6	77.5	6,319	1,528	3.62	1.83	3,070
June .....	...	...	...	...	6,144	1,550	2.91	1.39	2,744
July .....	...	...	...	...	6,906	1,447	4.03	2.45	2,896
August	+5.1	195.8	190.7	79.4	6,472	1,476	3.07	1.61	3,001
September .....	...	...	...	...	6,394	1,752	3.41	1.44	2,680
October .....	...	...	...	...	7,041	1,867	3.51	1.89	2,987
November	+3.4	196.8	193.4	78.4	7,091	1,820	3.88	2.35	2,734
December .....	...	...	...	...	7,088	2,103	3.56	1.93	2,765
1970									
January .....	...	...	...	...	7,045	1,807	3.45	1.90	2,855
February	-4.5	191.6	196.1	78.9	6,516	1,523	3.59	1.74	2,623
March .....	...	...	...	...	6,519	1,669	3.53	1.58	2,904
April .....	...	...	...	...	6,643	1,559	3.37	1.38	2,591
May	-14.1	193.8	207.9	75.1	6,118	1,486	3.60	1.89	2,545
June .....	...	...	...	...	6,505	1,771	3.42	1.85	2,896
July .....	...	...	...	...	7,111	1,825	4.18	3.07	2,717
August	-15.4	191.3	206.7	74.2	6,035	1,332	3.67	1.85	2,782
September .....	...	...	...	...	6,407	1,542	3.19	2.00	2,113
October .....	...	...	...	...	6,251	1,459	3.12	2.12	3,464
November	-20.5	189.3	209.8	73.2	7,166	2,041	3.81	2.02	2,746
December .....	...	...	...	...	7,195	2,105	3.97	2.05	3,181
1971									
January .....	...	...	...	...	7,055	2,239	3.85	2.17	2,508
February	r-16.2	r196.5	r212.7	r72.6	6,928	2,171	3.25	2.36	2,619
March .....	...	...	...	...	6,793	1,470	3.28	1.58	3,398
April .....	...	...	...	...	6,991	1,686	3.50	1.50	2,751
May	r-23.7	r197.7	r221.4	r71.4	6,257	1,329	3.23	1.57	2,112
June .....	...	...	...	...	r5,830	r1,291	3.63	1.68	2,367
July .....	...	...	...	...	7,960	2,586	4.25	2.90	3,082
August	r-26.7	r197.8	r224.6	r70.2	r6,696	1,572	3.63	2.15	3,219
September .....	...	...	...	...	r5,470	1,085	3.02	1.47	2,647
October .....	...	...	p229.4	p71.5	(NA)	(NA)	3.25	1.95	2,422
November	(NA)	(NA)	...	...	...	...	r3.95	r2.11	3,276
December .....	...	...	...	...	...	...	p3.58	p2.06	(NA)

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 53 and 54.

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

D OTHER KEY INDICATORS

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
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1969								
January	106.7	105.9	105.6	108.8	104.3	104.3	103.6	105.4
February	107.1	105.9	106.2	109.4	104.8	104.9	103.9	105.0
March	108.0	106.5	107.1	110.3	105.4	105.2	104.8	106.3
April	108.7	107.1	107.3	111.2	105.5	105.4	105.9	106.7
May	109.0	107.7	107.6	111.7	106.3	105.8	107.4	110.0
June	109.7	108.8	108.0	112.2	106.8	106.3	108.1	110.4
July	110.2	109.3	108.3	112.8	107.0	106.5	108.1	109.3
August	110.7	109.8	108.5	113.5	106.9	106.5	108.3	109.9
September	111.2	110.5	108.8	114.3	107.1	106.8	108.2	109.3
October	111.6	110.4	109.3	114.7	107.4	107.4	109.3	110.3
November	112.2	111.9	109.6	115.3	108.1	107.8	109.8	113.0
December	112.9	113.0	110.0	116.1	108.6	108.1	110.6	113.5
1970								
January	113.3	113.5	110.3	117.1	109.3	108.8	111.7	112.9
February	113.9	114.3	110.5	118.0	109.7	109.1	112.0	113.5
March	114.5	114.4	110.7	119.3	109.9	109.3	112.4	113.6
April	115.2	114.9	111.4	120.1	109.9	109.6	112.6	112.2
May	115.7	115.1	112.0	120.7	110.1	109.7	111.5	109.8
June	116.3	115.0	112.4	121.4	110.3	110.0	110.9	110.0
July	116.7	115.1	112.6	122.0	110.9	110.6	111.8	111.0
August	116.9	115.1	112.9	122.7	110.5	110.6	112.3	109.5
September	117.5	115.5	113.5	123.5	111.0	110.8	112.4	112.6
October	118.1	115.5	114.0	124.1	111.0	111.2	112.2	110.2
November	118.5	115.6	114.5	124.9	110.9	111.2	112.5	108.5
December	119.1	115.5	115.3	125.6	111.0	111.2	111.6	108.2
1971								
January	119.2	115.5	115.5	126.3	111.8	111.8	111.5	109.0
February	119.4	116.1	115.4	126.6	112.8	112.4	113.2	113.4
March	119.8	117.2	115.6	126.6	113.0	112.7	114.3	112.0
April	120.2	118.2	115.8	126.8	113.3	113.0	114.3	113.6
May	120.8	118.4	116.6	127.5	113.8	113.5	115.0	112.4
June	121.5	119.0	117.0	128.2	114.3	113.8	114.1	114.3
July	121.8	119.1	117.1	128.8	114.6	114.5	114.5	111.0
August	122.1	119.2	117.5	129.4	114.9	114.9	114.8	114.2
September	122.2	118.9	117.5	129.8	114.5	114.7	114.0	110.9
October	122.4	118.9	117.5	130.0	114.4	114.5	114.6	113.8
November	122.6	119.7	117.5	130.4	114.5	114.5	115.2	113.8
December	123.1	120.5	117.9	130.8	115.4	115.1	116.8	117.0

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 55 and 56.

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.)	
1968	(^e)		(²)
First quarter.....	692.6	689.6	-3.0
Second quarter.....	705.3	696.4	-8.9
Third quarter.....	712.3	703.3	-9.0
Fourth quarter.....	716.5	710.2	-6.3
1969			
First quarter.....	721.4	717.2	-4.2
Second quarter.....	724.2	724.3	+0.1
Third quarter.....	727.8	731.4	+3.6
Fourth quarter.....	725.2	738.6	+13.4
1970			
First quarter.....	719.8	746.4	+26.6
Second quarter.....	721.1	754.3	+33.2
Third quarter.....	723.3	762.3	+39.0
Fourth quarter.....	715.9	770.4	+54.5
1971			
First quarter.....	729.7	778.5	+48.8
Second quarter.....	r735.8	786.7	r+50.9
Third quarter.....	r740.7	795.1	r+54.4
Fourth quarter.....	p751.7	803.5	p+51.8

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 57.

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

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

Year and month	E2 ANALYTICAL RATIOS									
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed	858. Output per man-hour, total private nonfarm	856. Real avg. hourly earnings, prod. workers, mfg.	859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers	857. Vacancy rate in total rental housing [Ⓢ]
	(Percent)	(Ratio)	(Ratio)	(1967 = 100)	(Ratio)	(Ratio)	(1967=100)	(1967 dol.)	(1967 dol.)	(Percent)
1969					(¹)					
January .....	...	1.56	3.26	96.6	...	1.326	...	2.91	91.13	...
February	87.7	1.56	3.23	95.7	0.053	1.384	103.1	2.91	90.71	5.0
March .....	...	1.56	3.23	95.9	...	1.361	...	2.90	90.86	...
April .....	...	1.56	3.26	98.0	...	1.336	...	2.90	91.17	...
May	87.1	1.56	3.30	96.4	0.053	1.346	102.8	2.90	91.18	5.1
June .....	...	1.56	3.23	97.4	...	1.310	...	2.90	90.86	...
July .....	...	1.57	3.26	97.8	...	1.275	...	2.90	90.73	...
August	86.9	1.56	3.24	96.9	0.066	1.251	102.7	2.92	90.88	5.0
September .....	...	1.56	3.21	98.2	...	1.214	...	2.90	91.26	...
October .....	...	1.56	3.14	98.0	...	1.194	...	2.91	90.93	...
November	84.3	1.58	3.18	96.6	0.066	1.226	102.4	2.91	90.72	4.7
December .....	...	1.59	3.20	97.0	...	1.183	...	2.91	90.61	...
1970										
January .....	...	1.59	3.17	95.5	...	1.006	...	2.89	90.45	...
February	rp80.7	1.58	3.14	94.4	0.069	0.949	102.1	2.88	90.37	5.0
March .....	...	1.59	3.14	95.5	...	0.844	...	2.89	90.38	...
April .....	...	1.61	3.14	93.5	...	0.760	...	2.88	90.10	...
May	rp79.7	1.58	3.03	92.4	0.079	0.733	103.1	2.89	89.62	5.0
June .....	...	1.58	3.00	91.9	...	0.699	...	2.89	89.99	...
July .....	...	1.59	2.97	91.4	...	0.654	...	2.90	90.36	...
August	rp78.2	1.59	2.97	91.1	0.082	0.621	104.6	2.91	90.71	4.9
September .....	...	1.60	2.89	91.3	...	0.563	...	2.91	89.56	...
October .....	...	1.63	2.93	88.0	...	0.497	...	2.85	89.36	...
November	rp74.1	1.66	2.97	87.8	0.083	0.471	104.1	2.86	89.62	4.8
December .....	...	1.62	2.97	86.3	...	0.462	...	2.91	89.81	...
1971										
January .....	...	1.60	2.98	83.5	...	0.443	...	2.92	91.19	...
February	rp74.7	1.57	2.97	85.0	0.081	0.473	105.8	2.94	91.52	4.9
March .....	...	1.56	2.87	84.3	...	0.464	...	2.94	91.99	...
April .....	...	1.56	2.83	83.0	...	0.456	...	2.95	92.42	...
May	rp75.4	1.55	2.72	81.6	r0.086	0.450	r106.5	2.94	92.07	4.9
June .....	...	1.54	2.58	81.8	...	0.527	...	2.94	92.34	...
July .....	...	1.55	2.74	83.0	...	0.517	...	2.94	92.08	...
August	r p73.9	1.55	2.74	83.4	r0.081	0.494	r107.1	2.94	92.54	5.3
September .....	...	1.55	2.71	r85.0	...	0.469	...	2.95	92.17	...
October .....	...	1.56	2.70	r83.9	...	0.482	...	2.94	r92.74	...
November	p74.0	p1.53	p2.65	r83.0	p0.077	r0.468	p108.4	2.94	r99.14	5.3
December .....	...	(NA)	(NA)	p83.6	...	p0.491	...	p2.99	p93.41	...

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 58 and 59.

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

Year and month	E3 DIFFUSION INDEXES: Leading Indicators										
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board (17 industries) ¹		D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (75 industries) ²		D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1970											
January	23.8	9.5	47.1	51.4	47	29	51	43.3	5.5	50.0	61.5
February	28.6	9.5	48.6	42.9	...	...	...	23.3	5.6	30.8	42.3
March	31.0	26.2	50.0	37.1	...	...	...	82.7	5.6	57.7	38.5
April	23.8	11.9	54.3	42.9	53	32	47	16.4	6.9	61.5	34.6
May	26.2	14.3	62.9	45.7	...	...	...	2.7	25.0	53.8	34.6
June	52.4	7.1	54.3	34.3	...	...	...	47.9	27.8	19.2	38.5
July	69.0	9.5	45.7	48.6	35	24	52	41.7	31.9	46.2	19.2
August	19.0	19.0	44.3	65.7	...	...	...	77.8	46.5	42.3	15.4
September	9.5	42.9	45.7	65.7	...	...	...	96.5	72.2	46.2	15.4
October	73.8	42.9	25.7	60.0	47	35	40	72.2	95.8	30.8	15.4
November	71.4	59.5	65.7	65.7	...	...	...	48.6	97.2	42.3	30.8
December	71.4	45.2	60.0	51.4	...	...	...	98.6	98.6	19.2	46.2
1971											
January	61.9	83.3	60.0	71.4	59	29	60	95.8	98.6	46.2	46.2
February	45.2	83.3	45.7	74.3	...	...	...	87.5	95.1	61.5	46.2
March	76.2	85.7	60.0	82.9	...	...	...	71.5	91.0	80.8	46.2
April	42.9	78.6	44.3	80.0	35	p68	61	84.0	97.2	80.8	61.5
May	71.4	57.1	70.0	68.6	...	...	...	41.7	77.8	38.5	69.2
June	54.8	r64.3	54.3	51.4	...	...	...	27.8	56.9	46.2	69.2
July	64.3	r69.0	50.0	r65.7	p76	(NA)	58	44.4	31.9	57.7	53.8
August	38.1	p76.2	58.6	p71.4	...	...	...	23.6	43.1	61.5	53.8
September	11.9		34.3		...	...	...	71.5		53.8	³ 46.2
October	r81.0		51.4		(NA)		(NA)	18.1		46.2	
November	r85.7		r68.6					2.8		34.6	
December	p59.5		p54.3					95.8		61.5	
1972											
January										³ 65.4	
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

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

Graphs of these series are shown on page 60.

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

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

³Average for January 4, 11, and 18.

Year and month	E3 DIFFUSION INDEXES									
	Leading Indicators--Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) ¹		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) [Ⓐ]		D54. Sales of retail stores (23 types of stores)	
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1969									(²)	
January	72.3	70.2	80.0	83.3	70.8	70.8	68.2	81.8	69.6	73.9
February	38.3	46.8	68.3	78.3	66.7	70.8	75.0	79.5	60.9	82.6
March	55.3	40.4	70.0	71.7	79.2	79.2	75.0	84.1	21.7	71.7
April	48.9	58.5	53.3	71.7	29.2	70.8	84.1	90.9	73.9	67.4
May	57.4	34.0	55.0	70.0	62.5	75.0	79.5	90.9	41.3	65.2
June	23.4	25.5	71.7	60.0	66.7	58.3	84.1	88.6	54.3	56.5
July	51.1	28.7	48.3	51.7	58.3	66.7	77.3	86.4	45.7	50.0
August	59.6	24.5	56.7	55.0	41.7	60.4	68.2	86.4	50.0	52.2
September	38.3	8.5	48.3	48.3	47.9	45.8	77.3	81.8	30.4	56.5
October	45.7	6.4	56.7	48.3	60.4	29.2	68.2	81.8	63.0	73.9
November	31.9	12.8	45.0	41.7	47.9	33.3	84.1	81.8	34.8	65.2
December	57.4	12.8	53.3	41.7	41.7	16.7	72.7	72.7	60.9	87.0
1970										
January	31.9	4.3	40.0	33.3	12.5	33.3	86.4	79.5	60.9	78.3
February	25.5	2.1	41.7	31.7	66.7	29.2	77.3	77.3	58.7	82.6
March	44.7	11.7	36.7	28.3	31.2	27.1	72.7	75.0	50.0	82.6
April	25.5	6.4	26.7	25.0	60.4	54.2	68.2	77.3	82.6	91.3
May	63.8	12.8	20.0	18.3	31.2	41.7	68.2	84.1	54.3	82.6
June	42.6	2.1	26.7	16.7	31.2	50.0	56.8	86.4	39.1	82.6
July	59.6	12.8	33.3	16.7	64.6	33.3	61.4	75.0	56.5	78.3
August	42.6	25.5	25.0	20.0	33.3	33.3	70.5	81.8	65.2	69.6
September	31.9	55.3	55.0	20.0	33.3	37.5	77.3	77.3	50.0	67.4
October	53.2	55.3	31.7	25.0	33.3	37.5	75.0	72.7	67.4	56.5
November	57.4	51.1	38.3	31.7	25.0	39.6	61.4	81.8	54.3	78.3
December	70.2	46.8	58.3	33.3	54.2	41.7	56.8	81.8	47.8	91.3
1971										
January	38.3	46.8	51.7	48.3	50.0	66.7	79.5	77.3	43.5	80.4
February	61.7	61.7	41.7	65.0	50.0	70.8	75.0	81.8	65.2	87.0
March	42.6	72.3	40.0	46.7	29.2	70.8	72.7	81.8	73.9	(NA)
April	48.9	57.4	76.7	33.3	79.2	54.2	68.2	90.9	73.9	
May	44.7	21.3	80.0	46.7	56.2	54.2	72.7	95.5	52.2	
June	40.4	48.9	33.3	65.0	47.9	r66.7	72.7	86.4	73.9	
July	57.4	42.6	41.7	r61.7	37.5	r62.5	86.4	86.4	(NA)	
August	25.5	57.4	55.0	r58.3	47.9	r52.1	90.9	72.7	87.0	
September	46.8		91.7	p63.3	70.8	p60.4	38.6	77.3	39.1	
October	57.4		r55.0		r66.7		25.0		r47.8	
November	66.0		r58.3		r58.3		45.5		p89.1	
December	59.6		p46.7		p66.7		68.2		(NA)	

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

Graphs of these series are shown on pages 60 and 61.

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

²Data beginning with August 1971 are not comparable with earlier data due to a revised sample.

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

Diffusion index components	1971							
	May	June	July	August	September	October	November ^r	December ^p
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries.....	+ 40.0	o 40.0	o 40.0	- 39.8	- 39.5	+ 39.8	+ 40.1	+ 40.3
Percent rising of 21 components	(71)	(55)	(64)	(38)	(12)	(81)	(86)	(60)
Durable goods industries:								
Ordnance and accessories.....	o 41.5	+ 41.6	+ 41.9	o 41.9	- 41.7	+ r41.8	o 41.8	+ 41.9
Lumber and wood products.....	- 39.8	+ 40.4	+ 40.5	- 40.2	- 40.1	+ r40.7	+ 41.1	- 40.9
Furniture and fixtures.....	+ 39.9	o 39.9	+ 40.1	- 39.9	- 39.4	+ r39.7	+ 40.0	- 39.6
Stone, clay, and glass products	+ 41.4	+ 42.0	- 41.8	o 41.8	- 41.4	+ 41.8	+ 42.0	- 41.7
Primary metal industries	o 41.0	o 41.0	- 40.6	- 38.8	+ 39.5	+ 40.1	o 40.1	+ 41.4
Fabricated metal products	+ 40.7	- 40.6	+ 40.7	- 40.2	- 39.3	+ r40.1	+ 40.4	+ 41.0
Machinery, except electrical	+ 40.5	+ 40.7	o 40.7	+ 40.8	- 40.5	+ r40.8	+ 41.1	+ 41.6
Electrical equipment and supplies	+ 39.9	o 39.9	+ 40.1	- 40.0	- 39.6	+ r39.9	+ 40.1	+ 40.3
Transportation equipment.....	+ 41.1	+ 41.4	- 39.5	+ 39.9	- 38.5	+ 40.5	+ 40.6	+ 40.8
Instruments and related products	+ 40.0	- 39.7	+ 39.8	o 39.8	- 39.7	+ r39.9	+ 40.2	o 40.2
Miscellaneous manufacturing industries	+ 38.9	- 38.7	+ 39.2	o 39.2	- 38.7	+ 38.9	+ 39.2	o 39.2
Nondurable goods industries:								
Food and kindred products.....	o 40.5	- 40.4	+ 40.5	o 40.5	o 40.5	- r40.0	+ 40.2	+ 40.3
Tobacco manufactures.....	+ 38.3	- 36.2	+ 39.6	- 37.1	- 36.6	- r34.7	+ 35.6	- 34.6
Textile mill products.....	+ 40.8	o 40.8	- 40.3	+ 40.7	- 40.4	+ 40.8	+ 41.1	+ 41.2
Apparel and other textile products.....	+ 35.5	- 35.4	+ 35.8	- 35.7	- 35.4	+ 36.0	+ 36.2	+ 36.5
Paper and allied products	- 42.1	+ 42.3	+ 42.4	o 42.4	- 41.9	+ 42.0	+ 42.4	- 42.3
Printing and publishing	+ 37.7	o 37.7	- 37.6	- 37.5	- 37.4	+ r37.5	+ 37.7	- 37.6
Chemicals and allied products	- 41.5	+ 41.7	- 41.4	+ 41.5	+ 42.1	- r41.5	- 41.3	+ 41.7
Petroleum and coal products.....	o 41.7	+ 42.3	+ 42.6	+ 43.4	- 42.9	- r42.4	- 41.7	+ 42.9
Rubber and plastic products, n.e.c.....	+ 40.4	+ 40.7	- 40.3	- 40.1	- 40.0	+ 40.3	+ 40.7	o 40.7
Leather and leather products	- 37.8	- 37.5	+ 37.7	- 37.6	- 37.3	+ r37.9	+ 38.3	- 37.6
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars)								
All durable goods industries	+ 30,601	+ 30,666	+ 31,955	- 31,758	- 31,026	+ 31,126	+ 32,564	- 32,008
Percent rising of 35 components.....	(70)	(54)	(50)	(59)	(34)	(51)	(69)	(54)
Primary metals	- 4,800	- 4,536	- 4,434	- 4,184	+ 4,517	- 4,488	+ 4,809	- 4,791
Fabricated metal products	+ 3,532	- 3,462	+ 3,489	+ 3,577	- 3,520	- 3,353	+ 3,644	+ 3,691
Machinery, except electrical.....	+ 4,809	+ 5,122	- 4,823	+ 5,072	+ 5,105	+ 5,292	- 5,154	- 5,010
Electrical machinery.....	+ 4,409	- 4,333	+ 4,827	- 4,584	+ 4,628	+ 4,737	- 4,725	- 4,641
Transportation equipment	- 6,958	+ 7,065	+ 8,062	+ 7,923	- 7,130	- 6,970	+ 7,575	- 7,273
Other durable goods industries.....	+ 6,093	+ 6,148	+ 6,320	+ 6,418	- 6,126	+ 6,286	+ 6,657	- 6,602

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

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1971								1972
	May	June	July	August	September	October	November	December	January ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES ²									
Industrial materials price index (1967=100).....	- 108.6	- 106.1	- 104.7	+ 106.1	+ 107.5	- 107.4	- 106.9	- 106.8	+ 110.5
	(Dollars)								
Percent rising of 13 components	(38)	(46)	(58)	(62)	(54)	(46)	(35)	(62)	(65)
Copper scrap (lb.).....	- .451	- .445	+ .464	+ .472	- .451	- .436	- .404	+ .414	+ .422
Lead scrap (lb.).....	+ .049	+ .050	+ .054	+ .056	o .056	- .055	o .055	- .053	o .053
Steel scrap (ton).....	o 35.389	- 32.081	- 29.787	+ 31.163	+ 32.673	+ 35.522	- 30.738	- 29.774	- 29.685
Tin (lb.).....	- 1.683	+ 1.687	+ 1.701	+ 1.704	- 1.688	+ 1.681	+ 1.691	o 1.691	+ 1.693
Zinc (lb.).....	+ .158	+ .161	+ .163	+ .170	o .170	o .170	- .169	+ .171	- .170
Burlap (yd.).....	- .178	+ .190	+ .193	- .187	+ .192	o .192	- .187	+ .208	+ .223
Cotton (lb.), 12-market average	+ .267	+ .269	o .272	+ .284	+ .291	+ .294	+ .302	+ .327	+ .346
Print cloth (yd.), average	- .266	+ .273	o .273	- .266	- .265	+ .266	- .264	+ .265	+ .269
Wool tops (lb.).....	- 1.021	- .979	- .909	- .903	+ .905	- .903	+ .904	+ .918	- .914
Hides (lb.).....	o .167	- .163	+ .169	- .166	+ .173	+ .174	+ .185	o .185	- .205
Rosin (100 lb.).....	+ 18.036	- 17.968	- 17.839	+ 17.966	- 17.893	- 17.745	- 17.662	- 17.453	- 17.419
Rubber (lb.).....	- .195	- .169	- .162	+ .180	- .178	+ .179	- .171	+ .178	+ .185
Tallow (lb.).....	- .074	- .073	- .071	- .070	+ .071	- .069	- .067	- .060	+ .063
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ³ (Thousands of employees)									
All nonagricultural payrolls ...	+ 70,769	- 70,657	- 70,531	o 70,529	+ 70,853	o r70,848	+ r70,981	+ 71,104	
Percent rising of 30 components	(80)	(33)	(42)	(55)	(92)	(55)	(58)	(47)	
Ordnance and accessories.....	+ 98	- 95	- 93	+ 94	o 94	- 93	- r92	- 91	
Lumber and wood products	+ 491	+ 495	+ 500	+ 503	+ 509	+ r515	+ r518	+ 522	
Furniture and fixtures.....	+ 375	+ 378	+ 380	- 375	+ 383	+ r384	+ r388	+ 389	
Stone, clay, and glass products....	+ 502	- 499	- 496	+ 497	+ 502	o r502	+ r506	- 503	
Primary metal industries.....	+ 1,012	- 996	- 965	- 901	+ 926	+ r932	- r924	- 917	
Fabricated metal products.....	+ 1,020	- 1,013	+ 1,016	o 1,016	+ 1,026	- r1,020	- r1,019	- 1,011	
Machinery, except electrical	+ 1,159	- 1,152	+ 1,156	+ 1,159	+ 1,175	- 1,171	+ r1,177	- 1,165	
Electrical equipment.....	+ 1,184	- 1,179	- 1,169	- 1,167	+ 1,185	+ 1,190	- r1,189	- 1,185	
Transportation equipment	+ 1,253	- 1,246	- 1,244	+ 1,248	+ 1,251	- r1,216	+ r1,228	- 1,220	
Instruments and related products...	+ 255	+ 256	+ 257	- 256	+ 260	+ r261	- 260	- 259	
Miscellaneous manufacturing.....	+ 318	o 318	o 318	o 318	+ 319	- 316	- r313	+ 321	
Food and kindred products	+ 1,184	- 1,178	+ 1,188	- 1,179	+ 1,185	- r1,156	+ r1,177	- 1,168	
Tobacco manufactures	- 65	- 64	- 56	o 56	+ 58	- 56	+ r58	- 56	
Textile mill products	+ 845	- 838	+ 841	o 841	+ 842	+ 845	+ r851	+ 857	
Apparel and other textile products..	+ 1,204	- 1,188	- 1,179	+ 1,180	+ 1,189	+ 1,193	+ r1,197	- 1,179	
Paper and allied products.....	- 519	+ 520	- 515	+ 520	+ 533	- r532	- r530	+ 531	
Printing and publishing.....	+ 667	o 667	- 661	- 658	+ 661	+ r663	- r661	+ 663	
Chemicals and allied products.....	+ 588	- 585	- 582	- 577	+ 582	+ r581	o r581	- 582	
Petroleum and coal products	o 116	- 115	o 115	o 115	+ 116	o 116	o 116	+ 119	
Rubber and plastic products, n.e.c..	+ 448	+ 449	+ 450	- 447	+ 458	+ 460	+ 460	o 460	
Leather and leather products.....	+ 266	- 265	- 259	+ 264	- 261	- 260	+ r261	o 261	
Mining.....	- 622	- 619	- 597	+ 609	+ 616	- r521	o r521	+ 622	
Contract construction	- 3,275	- 3,255	- 3,228	- 3,219	+ 3,250	+ r3,290	+ r3,318	- 3,258	
Transportation and public utilities..	+ 4,518	- 4,500	- 4,476	- 4,428	+ 4,460	- 4,442	- r4,435	+ 4,459	
Wholesale trade	+ 3,866	- 3,837	- 3,835	+ 3,844	+ 3,865	+ r3,873	o r3,873	+ 3,884	
Retail trade.....	+ 11,282	+ 11,298	+ 11,323	+ 11,379	+ 11,408	- r11,397	+ r11,403	+ 11,446	
Finance, insurance, real estate....	+ 3,788	+ 3,807	o 3,806	- 3,804	+ 3,821	+ r3,834	+ r3,852	- 3,847	
Service.....	+ 11,858	+ 11,895	+ 11,921	+ 11,946	+ 11,962	+ r11,996	+ r12,020	+ 12,046	
Federal government	o 2,667	- 2,640	+ 2,643	+ 2,650	+ 2,674	o 2,675	- r2,669	- 2,666	
State and local government.....	+ 10,191	+ 10,198	- 10,169	+ 10,193	- 10,181	+ r10,260	+ r10,287	+ 10,327	

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

¹Average for January 4, 11, and 18.

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

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

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

Diffusion index components	1971							
	May	June	July	August	September ^r	October ^r	November ^r	December ^p
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (1967=100)								
All industrial production	+ 107.0	+ 107.2	- 106.1	- 105.3	+ 106.2	+ 106.4	+ 107.0	+ 107.8
Percent rising of 24 components ²	(56)	(48)	(38)	(48)	(71)	(67)	(58)	(67)
Durable manufactures:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals	+ 114.3	- 108.1	- 98.2	- 81.0	+ 93.9	+ 95.6	- 93.3	+ 96.5
Fabricated metal products	o 108.5	o 108.5	+ 110.8	- 108.0	- 105.7	+ 106.9	+ 107.3	+ 108.5
Machinery and allied goods .....	...	...	...	...	...	...	...	...
Nonelectrical machinery	- 90.9	+ 91.6	+ 94.9	- 94.1	+ 95.0	+ 95.3	- 93.7	+ 95.0
Electrical machinery	+ 100.2	- 99.2	+ 100.2	- 97.3	+ 97.8	+ 98.9	+ 99.8	+ 101.3
Transportation equipment	+ 90.9	+ 91.7	- 88.5	+ 91.1	+ 91.7	+ 92.5	- 91.4	- 90.8
Instruments	+ 108.0	+ 108.5	+ 110.9	- 109.1	+ 110.5	+ 111.7	+ 112.1	- 111.7
Lumber, clay, and glass .....	...	...	...	...	...	...	...	+ 113.2
Clay, glass, and stone products	+ 113.7	- 111.1	- 108.7	+ 108.8	+ 109.4	+ 109.9	- p109.6	(NA)
Lumber and products	- 110.0	+ 111.0	+ 115.4	- 113.1	+ 113.9	+ 117.3	+ p119.1	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	+ 113.8
Furniture and fixtures	- 97.6	+ 100.9	- 99.9	- 99.6	+ 100.8	- p100.3	+ p100.9	(NA)
Miscellaneous manufactures	+ 121.2	- 120.7	+ 126.1	- 122.0	+ 122.2	+ 122.6	+ p123.2	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	- 100.4	+ 102.0
Textile mill products	+ 107.5	+ 113.2	- 108.5	+ 110.5	+ 111.0	- 109.8	- p109.0	(NA)
Apparel products	+ 99.7	- 97.1	- 97.0	- 96.0	+ 99.5	+ p101.7	(NA)	(NA)
Leather and products	- 89.8	- 89.3	- 86.7	- 84.1	+ 87.6	+ 93.8	- p86.0	(NA)
Paper and printing .....	...	...	...	...	...	...	...	- 108.7
Paper and products	+ 115.1	- 113.4	+ 115.5	+ 117.8	- 116.4	- 116.3	- p114.4	(NA)
Printing and publishing	- 101.4	- 101.0	o 101.0	+ 101.7	+ 102.9	+ 104.3	+ 105.3	- 104.5
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	+ 130.0
Chemicals and products	+ 123.7	+ 126.8	- 125.0	+ 127.6	+ 129.7	- 127.9	+ 130.9	+ 132.0
Petroleum products	- 112.7	+ 115.0	- 114.8	+ 115.8	- 113.7	+ 115.7	+ p116.1	(NA)
Rubber and plastics products	+ 135.4	- 129.1	- 128.0	+ 129.9	- 129.6	- 128.0	+ p130.4	(NA)
Foods and tobacco .....	...	...	...	...	...	...	+ 116.2	- 115.4
Foods	+ 114.6	+ 115.4	- 115.2	- 114.0	- 111.9	+ 113.5	+ 117.4	- 116.7
Tobacco products	+ 100.3	- 92.1	+ 96.6	+ 98.2	+ 100.3	- p98.5	(NA)	(NA)
Mining:								
Coal	- 110.2	- 109.4	o 109.4	o 109.4	+ 109.7	- 29.1	+ 55.2	+ 109.1
Oil and gas extraction	- 109.6	+ 110.0	- 109.2	- 108.8	- 107.7	- 107.3	- 106.3	- 106.0
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	+ 109.9
Metal mining	- 122.6	- 117.3	- 93.5	+ 104.8	+ 109.7	+ 117.1	+ p135.2	(NA)
Stone and earth minerals	- 92.4	+ 96.4	- 90.2	+ 91.4	- 90.1	+ 90.2	+ p92.4	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1971							
	May	June	July	August	September	October	November	December
D54. SALES OF RETAIL STORES^{1 2} (Millions of dollars)								
All retail sales.....	- 33,502	+ 33,827	- 33,688	+ 34,655	+ 35,219	- r34,964	+ 35,620	(NA)
Percent rising of 23 components ³	(52)	(74)	(NA)	(87)	(39)	(48)	(89)	(NA)
Grocery stores.....	+ 6,656	- 6,642	6,878	+ 6,950	+ 6,993	- r6,851	+ 6,995	(NA)
Eating and drinking places.....	+ 2,411	+ 2,427	2,567	+ 2,614	- 2,573	+ r2,632	+ 2,676	(NA)
Department stores.....	- 3,562	+ 3,743	3,472	+ 3,511	+ 3,618	- r3,554	+ 3,647	(NA)
Mail-order houses (department store merchandise)....	- 303	+ 368	354	+ 384	- 370	+ r382	+ 393	(NA)
Variety stores.....	+ 641	- 632	571	+ 577	- 571	- r568	+ 574	(NA)
Men's and boys' wear stores.....	+ 392	+ 403	389	+ 409	- 385	- r384	+ 384	(NA)
Women's apparel, accessory stores.....	+ 710	+ 737	694	- 686	- 666	- r665	+ 697	(NA)
Shoe stores.....	- 266	- 263	285	+ 294	- 284	+ r291	+ 301	(NA)
Furniture, home furnishings stores.....	- 854	+ 867	926	+ 936	- 903	+ r964	- 940	(NA)
Household appliance, TV, radio stores.....	- 472	+ 505	480	+ 509	- 477	+ r510	+ 512	(NA)
Lumber yards, building materials dealers.....	+ 1,055	+ 1,111	1,135	+ 1,186	- 1,179	+ r1,193	+ 1,256	(NA)
Hardware stores.....	+ 292	+ 320	303	+ 307	+ 309	+ r322	+ 328	(NA)
Passenger car and other automotive dealers.....	- 5,640	+ 5,762	5,910	+ 6,284	+ 6,809	- r6,564	+ 6,667	(NA)
Tire, battery, accessory dealers.....	- 491	+ 505	521	+ 546	+ 556	- r545	+ 575	(NA)
Gasoline service stations.....	+ 2,277	+ 2,308	2,433	+ 2,511	+ 2,523	- r2,494	+ 2,518	(NA)
Drug and proprietary stores.....	- 1,104	- 1,097	1,126	+ 1,169	- 1,138	- r1,133	+ 1,160	(NA)
Liquor stores.....	+ 710	+ 739	734	+ 741	+ 754	- r748	+ 749	(NA)
D58. INDEX OF WHOLESALE PRICES MANUFACTURING INDUSTRIES⁴ (1967=100)								
All manufacturing industries.....	+ 113.5	+ 113.8	+ 114.5	+ 114.9	- 114.7	- 114.5	o 114.5	+ 115.1
Percent rising of 22 components.....	(73)	(73)	(86)	(91)	(39)	(25)	(46)	(68)
Durable goods:								
Lumber and wood products.....	+ 124.9	+ 126.1	+ 130.6	+ 134.6	- 134.3	- 131.8	- 131.3	+ 132.7
Furniture and household durables.....	+ 109.9	- 109.8	+ 110.0	+ 110.2	o 110.2	o 110.2	o 110.2	o 110.2
Nonmetallic mineral products.....	+ 121.8	+ 122.2	+ 123.3	+ 124.2	o 124.2	- 124.1	- 124.0	+ 124.2
Iron and steel.....	+ 120.1	+ 120.3	+ 121.9	+ 125.3	+ 125.6	- 125.5	- 125.3	o 125.3
Nonferrous metals.....	o 117.2	- 116.4	+ 116.9	+ 117.1	- 116.5	- 116.3	- 116.0	- 114.9
Fabricated structural metal products.....	+ 117.3	+ 117.9	+ 118.2	+ 119.6	+ 120.3	o 120.3	o 120.3	+ 120.4
Miscellaneous metal products.....	+ 118.2	+ 118.7	+ 119.3	+ 119.8	+ 119.9	- 119.7	o 119.7	+ 120.9
General purpose machinery and equipment.....	+ 118.7	+ 119.3	+ 119.8	+ 120.3	- 120.2	o 120.2	o 120.2	+ 120.5
Miscellaneous machinery.....	+ 117.2	o 117.2	+ 117.3	+ 118.0	- 117.8	o 117.8	o 117.8	+ 117.9
Electrical machinery and equipment.....	- 109.4	o 109.4	+ 109.5	+ 109.9	- 109.7	- 109.6	- 109.3	o 109.3
Motor vehicles and equipment.....	+ 114.2	+ 114.4	+ 114.7	+ 114.9	- 113.8	+ 115.2	+ 115.3	+ 117.5
Miscellaneous products.....	- 112.5	+ 112.6	+ 112.8	+ 113.0	o 113.0	o 113.0	+ 113.1	+ 113.2
Nondurable goods:								
Processed foods and feeds.....	+ 114.5	+ 114.9	+ 116.0	- 115.4	- 114.6	- 114.1	+ 114.4	+ 115.9
Cotton products.....	+ 109.6	+ 110.9	+ 111.9	+ 112.5	- 112.2	o 112.2	+ 112.5	+ 113.6
Wool products.....	- 93.5	- 93.4	- 92.6	+ 92.7	- 92.5	- 92.4	- 92.3	- 91.5
Manmade fiber textile products.....	+ 99.7	+ 101.4	+ 101.9	+ 103.1	o 103.1	- 102.5	+ 103.2	+ 104.3
Apparel.....	o 112.2	+ 112.3	+ 113.3	+ 113.6	+ 113.8	o 113.8	o 113.8	o 113.8
Pulp, paper, and allied products.....	+ 109.9	+ 110.2	+ 110.5	+ 110.6	o 110.6	o 110.6	o 110.6	+ 110.7
Chemicals and allied products.....	- 104.3	+ 104.4	o 104.4	- 104.3	o 104.3	- 104.2	- 103.8	- 103.4
Petroleum products, refined.....	+ 107.4	o 107.4	- 107.2	+ 107.3	o 107.3	- 106.3	- 106.2	- 106.1
Rubber and plastic products.....	- 108.7	o 108.7	+ 109.7	+ 109.8	- 109.7	- 109.5	o 109.5	- 109.4
Hides, skins, leather, and related products.....	+ 114.4	- 114.2	o 114.2	+ 114.4	+ 114.7	o 114.7	+ 115.1	+ 116.2

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

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

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

³The diffusion index includes estimates for six types of stores not shown separately.

⁴Data are not seasonally adjusted.

F INTERNATIONAL COMPARISONS

Year and month	F1 CONSUMER PRICES							F2 INDUSTRIAL PRODUCTION			
	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 [Ⓢ]	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1969											
January	107	106	108	104	108	108	102	108	109	r109	115
February	107	106	109	104	109	108	102	110	110	108	115
March	108	107	109	105	109	109	103	110	112	r108	114
April	109	108	110	105	110	110	103	110	110	109	118
May	109	108	110	105	110	110	103	110	110	109	118
June	110	109	111	105	111	110	104	111	110	r110	117
July	110	110	110	105	111	113	104	112	110	109	120
August	111	110	110	105	111	113	105	111	109	109	120
September	111	110	111	105	112	114	105	112	111	109	118
October	112	110	112	105	113	114	105	112	111	109	121
November	112	110	112	106	113	114	106	110	113	110	118
December	113	111	113	107	113	114	106	110	115	110	119
1970											
January	113	111	114	107	114	116	107	107	115	109	125
February	114	112	114	108	115	117	107	108	116	110	125
March	114	112	115	108	115	118	108	108	114	112	124
April	115	112	117	108	116	119	108	108	115	r111	126
May	116	112	117	109	117	118	109	108	114	r109	124
June	116	113	117	109	117	117	109	108	115	110	122
July	117	113	118	109	118	118	109	108	114	109	124
August	117	113	118	109	118	118	109	108	114	r111	124
September	118	113	119	109	118	122	110	107	113	112	125
October	118	113	120	109	119	124	111	104	113	r112	124
November	118	113	121	110	119	123	111	103	114	110	125
December	119	113	121	110	120	124	112	105	114	112	126
1971											
January	119	113	123	111	120	125	112	105	115	113	127
February	119	113	124	112	121	125	113	106	115	110	129
March	120	114	125	113	121	125	113	106	116	109	130
April	120	115	128	114	122	127	113	106	115	111	128
May	121	115	128	114	123	127	114	107	116	112	126
June	122	115	129	115	123	127	114	107	116	r112	130
July	122	116	130	115	124	127	114	106	117	112	132
August	122	117	130	115	124	126	115	105	119	112	132
September	122	117	130	116	125	131	115	106	120	113	133
October	122	117	131	116	126	131	116	106	p120	p112	p134
November	123	117	132	117	126	129	117	107	(NA)	(NA)	(NA)
December	123	(NA)	(NA)	117	(NA)	129	(NA)	p108	(NA)	(NA)	(NA)

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 63 and 64.

Year and month	F2 INDUSTRIAL PRODUCTION—Continued				F3 STOCK PRICES						
	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks [Ⓢ]	143. Canada, index of stock prices [Ⓢ]	142. United Kingdom, index of stock prices [Ⓢ]	146. France, index of stock prices [Ⓢ]	145. West Germany, index of stock prices [Ⓢ]	148. Japan, index of stock prices [Ⓢ]	147. Italy, index of stock prices [Ⓢ]
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1970											
January.....	134	148	122	118	98	115	139	153	152	167	116
February.....	136	152	124	119	95	113	135	149	149	165	116
March.....	136	154	r125	120	96	116	131	146	147	172	116
April.....	135	157	125	118	93	113	129	140	147	171	120
May.....	138	157	125	117	83	97	116	136	135	148	112
June.....	134	163	r124	116	82	94	113	132	129	149	106
July.....	135	164	124	118	82	93	115	136	127	150	103
August.....	133	162	r123	112	85	95	118	138	133	151	107
September.....	132	164	124	119	90	99	120	135	128	148	103
October.....	135	163	125	117	92	101	128	137	126	145	101
November.....	133	160	125	120	92	100	120	134	121	145	96
December.....	134	164	125	118	98	104	121	135	119	140	94
1971											
January.....	141	164	127	117	102	108	123	136	125	145	91
February.....	140	164	127	117	106	108	122	139	134	151	94
March.....	138	168	126	116	108	109	120	137	137	161	93
April.....	140	165	127	113	112	112	131	137	135	171	89
May.....	137	158	126	113	111	108	146	141	138	172	85
June.....	139	168	r127	r114	108	109	147	140	137	182	83
July.....	139	169	128	r112	108	109	157	141	135	190	83
August.....	132	168	125	105	106	107	158	135	136	179	82
September.....	r137	171	128	r117	108	108	164	128	129	170	78
October.....	p138	167	p129	p115	106	100	160	118	124	166	p79
November.....	(NA)	p169	(NA)	(NA)	101	98	161	124	124	168	p76
December.....		(NA)			108	rp106	rp170	rp129	133	178	p77
1972											
January.....					p113	p115	p180	p150	p138	p197	p79
February.....											
March.....											
April.....											
May.....											
June.....											
July.....											
August.....											
September.....											
October.....											
November.....											
December.....											

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

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

¹Organization for Economic Cooperation and Development.

APPENDIXES

A. MCD and Related Measures of Variability

Part 1. Monthly Series: Average Percentage Changes

Monthly series	Period covered	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
B. CYCLICAL INDICATORS											
*1. Average workweek of production workers, mfg.	Jan. '53-Aug. '71 ..	0.46	0.42	0.17	2.48	3	0.84	2.25	1.50	10.14	3.81
*5. Avg. initial claims, State unemploy. insurance	Jan. '53-Dec. '70 ..	4.86	4.32	2.10	2.06	3	.73	1.79	1.48	14.33	4.10
*6. New orders, durable goods industries	Jan. '53-Jul. '71 ..	3.37	3.00	1.26	2.38	3	.79	1.82	1.61	10.09	3.67
8. Construction contracts, total value.....	Jan. '53-June '70 ..	6.68	6.41	1.54	4.15	5	.87	1.56	1.45	8.71	3.15
9. Construction contracts, commercial and indus.	Jan. '53-June '70 ..	9.08	8.94	1.12	8.00	6	(¹)	1.56	1.51	14.93	2.91
*10. Contracts and orders, plant and equipment	Jan. '53-Jul. '71 ..	5.00	4.71	1.39	3.39	4	.89	1.66	1.53	8.22	3.17
*12. Index of net business formation	Jan. '53-Apr. '71 ..	.85	.63	.60	1.05	2	.57	2.67	1.56	6.44	4.36
13. New business incorporations	Jan. '53-Apr. '71 ..	2.50	2.23	.93	2.41	3	.83	1.82	1.56	8.76	3.14
14. Liabilities of business failures (u).....	Jan. '53-Feb. '71 ..	22.11	21.50	2.20	9.77	6	(¹)	1.51	1.47	10.85	2.65
*17. Ratio, price to unit labor cost, manufacturing	Jan. '53-Aug. '71 ..	.62	.55	.27	2.06	3	.81	1.94	1.56	7.96	3.40
*19. Stock prices, 500 common stocks (u)	Jan. '53-June '70 ..	2.49	1.74	1.59	1.09	2	.62	2.46	1.63	9.09	4.08
*23. Industrial materials prices (u)	Jan. '53-June '70 ..	1.39	.98	.88	1.11	2	.69	2.65	1.77	9.95	3.78
24. New orders, producers' capital goods industries....	Jan. '53-Jul. '71 ..	4.29	3.93	1.40	2.80	3	.98	1.85	1.61	11.10	3.06
28. New private housing units started, total 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-May '71 ..	4.16	3.60	1.73	2.08	3	.69	1.85	1.46	11.00	3.35
*41. Employees on nonagricultural payrolls	Jan. '53-Aug. '71 ..	.29	.13	.25	.51	1	.51	5.57	1.52	18.58	5.57
42. Persons engaged in nonagricultural activities.....	Jan. '53-Dec. '70 ..	.33	.25	.20	1.25	2	.64	2.29	1.58	14.33	3.57
46. Help-wanted advertising	Jan. '53-Dec. '69 ..	2.55	1.49	1.97	.76	1	.76	3.50	1.43	10.15	3.50
*47. Industrial production	Jan. '53-Aug. '71 ..	.88	.51	.68	.74	1	.74	3.64	1.55	11.11	3.64
48. Man-hours in nonagricultural establishments.....	Jan. '53-July '71 ..	.40	.29	.28	1.02	2	.53	2.77	1.50	13.06	4.80
*52. Personal income	Jan. '53-June '71 ..	.58	.25	.52	.49	1	.49	5.97	1.59	31.57	5.97
53. Wages, salaries in mining, mfg., construction	Jan. '53-Aug. '71 ..	.80	.50	.60	.84	1	.84	2.82	1.54	14.87	2.82
*54. Sales of retail stores.....	Jan. '53-Sep. '70 ..	.91	.77	.45	1.72	2	.96	2.08	1.56	17.67	3.15
59. Sales of retail stores, deflated.....	Jan. '53-Nov. '71 ..	.89	.76	.39	1.95	3	.72	1.92	1.54	9.42	4.15
55. Wholesale prices, industrial commodities (u).....	Jan. '53-Oct. '70 ..	.19	.10	.16	.67	1	.67	4.73	1.72	11.21	4.73
*56. Manufacturing and trade sales	Jan. '53-June '71 ..	1.00	.75	.57	1.32	2	.76	2.54	1.66	20.09	4.00
58. Wholesale prices, manufactured goods (u).....	Jan. '53-Oct. '70 ..	.21	.14	.16	.89	1	.89	3.80	1.64	8.52	3.80
*62. Labor cost per unit of output, manufacturing	Jan. '53-Aug. '71 ..	.59	.49	.28	1.73	2	.97	2.12	1.60	10.62	3.52
65. Book value, mfrs.' inventories of finished goods...	Jan. '53-June '71 ..	.61	.27	.54	.51	1	.51	3.75	1.44	15.79	3.75
66. Consumer installment debt.....	Jan. '53-Sep. '70 ..	.81	.10	.79	.13	1	.13	16.31	1.59	30.29	16.31
69. Machinery and equipment sales and business construction expenditures	Jan. '53-June '71 ..	1.75	1.41	.90	1.57	2	.83	1.96	1.55	15.79	3.14
*71. Book value, manufacturing and trade inventories...	Jan. '53-June '71 ..	.52	.18	.50	.35	1	.35	7.62	1.48	31.57	7.62
*72. Commercial and industrial loans outstanding	Jan. '53-May '71 ..	.86	.29	.81	.36	1	.36	8.15	1.62	20.00	8.15
96. Unfilled orders, durable goods industries.....	Jan. '53-Jul. '71 ..	1.29	.49	1.12	.44	1	.44	4.83	1.67	13.06	4.83
810. 12 leading indicators, reverse trend adjusted	Jan. '53-June '70 ..	.95	.54	.76	.71	1	.71	3.87	1.54	11.00	3.87
813. Marginal employment adjustments	Jan. '53-Apr. '71 ..	.89	.50	.65	.78	1	.78	3.42	1.66	9.13	3.42
814. Capital investment commitments	Jan. '53-June '70 ..	.85	.66	.48	1.38	2	.64	2.01	1.46	9.95	4.08
815. Inventory investment and purchasing	Jan. '53-June '70 ..	.84	.70	.43	1.63	2	.92	2.18	1.58	9.95	3.01
816. Profitability.....	Jan. '53-June '70 ..	.93	.53	.68	.77	1	.77	3.12	1.71	7.74	3.12
825. 5 coincident indicators, deflated	Jan. '53-Oct. '71 ..	.89	.44	.73	.60	1	.60	5.23	1.55	17.31	5.23
817. Sensitive financial flows.....	Jan. '53-Apr. '71 ..	.96	.84	.39	2.15	3	.95	2.01	1.68	8.42	3.95
820. 5 coincident indicators	Jan. '53-July '71 ..	.90	.45	.74	.61	1	.61	5.29	1.48	14.80	5.29
830. 6 lagging indicators	Jan. '53-July '71 ..	.86	.30	.80	.37	1	.37	7.16	1.53	17.08	7.16
D. OTHER KEY INDICATORS											
58. Wholesale prices, manufactured goods (u).....	Jan. '53-Oct. '70 ..	.21	.14	.16	.89	1	.89	3.80	1.64	8.52	3.80
502. Exports, excluding military aid	Jan. '59-May '71 ..	6.31	6.22	.75	8.27	6	(¹)	1.61	1.61	13.45	3.04
506. Export orders, durables except motor vehicles	Jan. '63-Jan. '71 ..	12.17	12.00	1.25	9.64	6	(¹)	1.41	1.37	13.71	2.12
508. Export orders, nonelectrical machinery.....	Jan. '57-Dec. '70 ..	6.35	6.05	1.71	3.54	4	.90	1.65	1.52	7.95	2.88
512. General imports	Jan. '59-May '71 ..	4.52	4.18	1.13	3.71	4	.98	1.92	1.78	8.71	3.37
616. Defense Department obligations, total	July '53-Sep. '70 ..	12.31	12.06	1.23	9.82	6	(¹)	1.51	1.51	6.65	2.21
621. Defense Department obligations, procurement.....	Jan. '56-Dec. '70 ..	23.36	23.17	2.01	11.53	6	(¹)	1.47	1.46	8.52	2.15
625. Military contract awards in U.S.....	Jan. '53-Dec. '70 ..	19.35	19.26	2.37	8.12	6	(¹)	1.43	1.40	9.77	2.28
647. New orders, defense products industries	Jan. '53-Jul. '71 ..	18.22	18.10	1.46	12.39	6	(¹)	1.57	1.51	11.10	2.36
750. Wholesale prices, all commodities (u)	Jan. '53-Sep. '70 ..	.30	.24	.15	1.54	2	.89	2.72	1.68	9.64	4.14
751. Wholesale prices, processed foods and feeds.....	Jan. '53-May '71 ..	.59	.48	.32	1.50	2	.93	2.62	1.63	11.00	3.65
752. Wholesale prices, farm products	Jan. '53-May '71 ..	1.15	1.02	.48	2.13	3	.88	1.91	1.56	8.46	3.96
781. Consumer prices, all items (u)	Jan. '53-Oct. '70 ..	.23	.11	.20	.56	1	.56	5.07	1.61	12.53	5.07
782. Consumer prices, food	Jan. '53-May '71 ..	.39	.26	.25	1.04	2	.63	2.82	1.71	7.86	4.21
783. Consumer prices, commodities less foods	Jan. '56-May '71 ..	.21	.12	.17	.71	1	.71	3.91	1.50	14.15	3.91
784. Consumer prices, services (u).....	Jan. '56-Oct. '70 ..	.31	.07	.31	.24	1	.24	59.00	1.59	177.00	59.00

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

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

Monthly series	Period covered	CI	I	C	I/C	MCD	T/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
E. ANALYTICAL MEASURES											
851. Ratio, inventories to sales, mfg. and trade.	Jan. '53-June '71..	0.92	0.81	0.41	1.94	3	0.72	2.80	1.59	8.50	4.87
852. Ratio, unfilled orders to shipments, durable goods.	Jan. '53-June '71..	1.84	1.59	.83	1.91	3	.76	2.19	1.69	11.63	3.98
853. Ratio, production of bus. equip. to consumer goods.	Jan. '53-Jul. '71 ..	1.07	.80	.72	1.10	2	.57	2.88	1.52	9.65	4.70
856. Real avg. hourly earnings, production workers, mfg.	Jan. '53-June '70..	.38	.35	.17	2.05	3	.78	3.03	1.57	9.95	6.27
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers	Jan. '60-Aug. '71..	.34	.30	.14	2.11	3	.74	2.11	1.70	9.93	3.61
F. INTERNATIONAL COMPARISONS											
121. OECD European countries, industrial production .	Jan. '53-May '71 ..	.90	.90	.55	1.64	2	.87	4.58	1.63	24.44	7.30
122. United Kingdom, industrial production	Jan. '53-May '71 ..	1.08	1.04	.37	2.81	3	.98	2.62	1.51	9.57	4.84
123. Canada, industrial production	Jan. '53-May '71 ..	1.00	.97	.51	1.91	2	.91	3.28	1.55	14.67	5.92
125. West Germany, industrial production	Jan. '53-June '71..	1.30	1.21	.65	1.87	2	.94	2.95	1.55	22.10	5.50
126. France, industrial production	Jan. '53-May '71 ..	1.67	1.68	.62	2.71	4	.78	3.39	1.58	13.56	7.30
127. Italy, industrial production	Jan. '53-May '71 ..	1.60	1.47	.73	2.01	3	.75	2.86	1.69	22.00	7.79
128. Japan, industrial production	Jan. '53-June '71..	1.71	1.49	1.20	1.24	2	.59	4.70	1.52	14.73	9.57
132. United Kingdom, consumer prices ^(u)	Jan. '53-April '70..	.47	.48	.30	1.61	2	.96	6.68	1.72	15.92	7.10
133. Canada, consumer prices ^(u)	Jan. '53-June '70..	.27	.32	.21	1.52	2	.80	9.95	1.90	13.06	14.86
135. West Germany, consumer prices ^(u)	Jan. '53-June '70..	.32	.36	.23	1.60	3	.69	8.36	1.94	13.06	11.50
136. France, consumer prices ^(u)	Jan. '53-May '70 ..	.51	.43	.40	1.07	2	.55	8.32	1.56	10.40	9.00
137. Italy, consumer prices ^(u)	Jan. '53-Apr. '70 ..	.32	.34	.30	1.13	2	.61	18.82	1.77	8.28	22.89
138. Japan, consumer prices ^(u)	Jan. '53-June '70 ..	.81	.73	.41	1.81	3	.68	3.17	1.61	12.29	6.47
142. United Kingdom, stock prices ^(u)	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 ^(u)	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 ^(u)	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 ^(u)	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 ^(u)	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 ^(u)	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."

^(u) 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".

"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-month spans and for spans of the period of MCD. When MCD is "6", no I/C ratio is shown for the MCD period.

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

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1--Continued

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

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

A. MCD and Related Measures of Variability--Continued

Part 2. Monthly Series: Average Actual Changes

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

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

(U) Measures are based on unadjusted data.

¹Not 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, "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.

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

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

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

B. Current Adjustment Factors

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

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

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.).

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

C. Historical Data for Selected Series

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol @ (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	
205. GROSS NATIONAL PRODUCT IN CONSTANT (1958) DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS) ¹					AVERAGE	273. FINAL SALES IN CONSTANT (1958) DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS) ²					AVERAGE
1945.....	...	...	...	...	355.2	1945.....	...	...	...	...	358.2
1946.....	...	...	...	...	312.6	1946.....	...	...	...	...	302.6
1947.....	306.4	309.0	309.6	314.5	309.9	1947.....	306.3	309.8	311.9	312.3	310.1
1948.....	317.1	322.9	325.8	328.7	323.7	1948.....	313.7	318.2	320.0	324.3	319.1
1949.....	324.5	322.5	326.1	323.3	324.1	1949.....	325.0	328.8	328.6	329.8	328.1
1950.....	339.6	348.5	362.8	370.1	355.3	1950.....	336.1	342.5	356.8	352.5	347.0
1951.....	374.8	381.5	388.7	388.7	383.4	1951.....	364.1	365.5	377.1	383.4	372.5
1952.....	391.4	389.6	393.9	405.3	395.1	1952.....	385.8	392.0	389.7	399.6	381.8
1953.....	412.1	416.4	413.7	408.8	412.8	1953.....	409.0	412.6	412.5	413.1	411.8
1954.....	402.9	402.1	407.2	415.7	407.0	1954.....	405.8	405.7	409.8	414.8	409.0
1955.....	428.0	435.4	442.1	446.4	438.0	1955.....	423.0	428.7	435.8	438.8	431.6
1956.....	443.6	445.6	444.5	450.3	446.1	1956.....	437.4	441.0	440.4	445.9	441.2
1957.....	453.4	453.2	455.2	448.2	452.5	1957.....	451.3	450.8	452.2	450.6	451.2
1958.....	437.5	439.5	450.7	461.6	447.3	1958.....	443.1	444.5	450.4	457.2	448.8
1959.....	468.6	479.9	475.0	480.4	475.9	1959.....	464.8	471.0	474.5	474.1	471.1
1960.....	490.2	489.7	487.3	483.7	487.7	1960.....	480.5	485.9	484.4	486.3	484.2
1961.....	482.6	492.8	501.5	511.7	497.2	1961.....	486.0	490.7	497.7	506.3	495.2
1962.....	519.5	527.7	533.4	538.3	529.8	1962.....	513.0	521.9	528.1	532.1	523.8
1963.....	541.2	546.0	554.7	562.1	551.0	1963.....	536.7	541.2	548.8	554.1	545.2
1964.....	571.1	578.6	585.8	588.5	581.1	1964.....	566.3	574.1	581.4	579.9	581.1
1965.....	601.6	610.4	622.5	636.6	617.8	1965.....	591.7	602.1	614.0	627.3	617.8
1966.....	649.1	655.0	660.2	668.1	658.1	1966.....	638.4	639.6	649.1	649.5	644.2
1967.....	666.6	671.6	678.9	683.6	675.2	1967.....	657.5	667.3	670.6	674.4	667.5
1968.....	692.6	705.3	712.3	716.5	706.6	1968.....	690.0	696.5	705.3	709.0	700.2
1969.....	721.4	724.2	727.8	725.2	724.7	1969.....	715.8	718.3	718.6	720.3	718.2
1970.....	719.8	721.1	723.3	715.9	720.0	1970.....	719.5	719.1	719.4	712.8	717.7
1971.....						1971.....					
246. CHANGE IN BUSINESS INVENTORIES IN CONSTANT (1958) DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS) ²					AVERAGE	231. PERSONAL CONSUMPTION EXPENDITURES IN CONSTANT (1958) DOLS. (ANNUAL RATE, BILLIONS OF DOLLARS) ¹					AVERAGE
1945.....	...	...	...	...	-2.9	1945.....	...	...	...	...	183.0
1946.....	...	...	...	...	10.0	1946.....	...	...	...	...	203.5
1947.....	0.1	-0.8	-2.3	2.2	-0.2	1947.....	203.4	207.0	207.4	207.3	206.3
1948.....	3.4	4.7	5.8	4.4	4.6	1948.....	208.5	210.7	211.1	212.8	210.8
1949.....	-0.5	-6.3	-2.5	-6.5	-3.9	1949.....	213.2	216.3	216.8	219.7	216.5
1950.....	3.5	6.0	6.0	17.6	8.3	1950.....	223.5	227.6	238.8	232.1	230.5
1951.....	10.7	16.0	11.6	5.4	10.9	1951.....	236.0	230.0	232.0	233.3	232.8
1952.....	5.7	-2.5	4.2	5.7	3.3	1952.....	233.7	238.1	239.1	246.8	239.4
1953.....	3.1	3.8	1.2	-4.3	0.9	1953.....	250.1	251.5	251.1	250.4	250.8
1954.....	-2.9	-3.6	-2.5	0.9	-2.0	1954.....	250.8	253.3	256.9	261.9	255.7
1955.....	5.0	6.7	6.4	7.6	6.4	1955.....	267.6	273.0	276.3	279.9	274.2
1956.....	6.2	4.6	4.1	4.4	4.8	1956.....	279.8	280.3	280.8	284.7	281.4
1957.....	2.1	2.4	3.0	-2.5	1.2	1957.....	286.6	287.0	289.3	289.7	288.2
1958.....	-5.6	-5.0	0.3	4.3	-1.5	1958.....	285.6	287.5	291.9	295.2	290.1
1959.....	3.8	8.9	0.5	6.2	4.8	1959.....	302.3	307.0	309.9	310.0	307.3
1960.....	9.6	3.8	3.0	-2.6	3.5	1960.....	313.8	317.7	316.4	316.4	316.1
1961.....	-3.4	2.1	3.8	5.5	2.0	1961.....	316.2	320.4	323.9	329.5	322.5
1962.....	6.5	5.9	5.3	6.2	6.0	1962.....	333.3	335.7	340.1	344.6	338.4
1963.....	4.6	4.8	5.9	8.1	5.8	1963.....	348.5	350.9	356.1	357.7	353.3
1964.....	3.5	4.0	3.5	7.4	5.8	1964.....	366.3	370.7	378.6	379.3	373.7
1965.....	10.0	8.3	8.6	9.3	9.0	1965.....	387.9	393.4	400.3	409.2	397.7
1966.....	10.7	15.3	11.1	18.5	13.9	1966.....	415.3	415.1	421.3	420.7	418.1
1967.....	9.1	4.3	8.3	9.2	7.7	1967.....	424.2	430.3	431.6	434.3	430.1
1968.....	2.6	8.8	7.0	7.4	6.4	1968.....	444.6	448.4	457.7	460.2	452.7
1969.....	5.7	5.8	9.2	4.9	6.4	1969.....	465.7	469.0	469.9	472.6	469.3
1970.....	0.3	2.0	3.9	3.1	2.3	1970.....	474.4	477.1	477.9	474.2	475.9
1971.....						1971.....					
261. GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CONSTANT (1958) DOLLARS (ANN. RATE, BILLIONS OF DOLS.) ²					AVERAGE	247. NONRESIDENTIAL FIXED INVESTMENT IN CONSTANT (1958) DOLS. (ANNUAL RATE, BILLIONS OF DOLLARS) ²					AVERAGE
1945.....	...	...	...	...	156.4	1945.....	...	...	...	...	19.8
1946.....	...	...	...	...	48.4	1946.....	...	...	...	...	30.2
1947.....	38.6	39.8	40.7	40.3	39.9	1947.....	36.9	36.2	35.4	36.5	36.2
1948.....	41.1	45.5	47.8	50.7	46.3	1948.....	38.5	37.5	37.5	38.5	38.0
1949.....	51.3	53.8	54.2	53.8	53.3	1949.....	36.7	35.1	33.4	32.7	34.5
1950.....	53.4	51.3	51.7	54.8	52.8	1950.....	33.6	36.5	39.9	40.0	37.5
1951.....	64.4	71.7	79.9	85.6	75.4	1951.....	38.8	39.8	40.3	39.4	39.6
1952.....	87.8	91.7	94.6	94.4	92.1	1952.....	39.5	39.6	35.7	38.4	38.3
1953.....	97.7	99.9	100.0	101.3	99.8	1953.....	40.4	40.4	41.1	40.7	40.7
1954.....	94.1	88.8	87.2	85.4	88.9	1954.....	39.5	39.5	39.9	39.6	39.6
1955.....	85.5	84.2	85.8	85.1	85.2	1955.....	40.2	43.0	45.4	47.1	43.9
1956.....	85.2	85.8	84.3	85.7	85.3	1956.....	46.5	47.3	48.0	47.5	47.3
1957.....	89.0	89.4	89.1	89.9	89.3	1957.....	47.7	47.3	48.0	46.4	47.4
1958.....	91.8	93.6	94.8	96.5	94.2	1958.....	43.3	41.3	40.5	41.4	41.6
1959.....	95.5	95.1	94.3	94.2	94.7	1959.....	42.2	44.3	45.1	44.9	44.1
1960.....	93.9	94.7	95.4	95.9	94.9	1960.....	46.6	47.6	47.0	47.0	47.1
1961.....	97.6	99.5	102.0	102.9	100.5	1961.....	44.9	44.6	45.7	46.6	45.5
1962.....	105.5	107.8	107.8	108.5	107.5	1962.....	47.6	49.3	51.1	50.7	49.7
1963.....	110.2	108.7	110.0	109.5	109.6	1963.....	49.8	51.1	52.5	54.3	51.9
1964.....	110.4	112.6	111.2	110.5	111.2	1964.....	55.5	56.6	58.2	59.2	57.8
1965.....	111.4	113.1	115.9	118.4	114.7	1965.....	62.8	64.8	67.3	70.3	66.3
1966.....	121.4	124.3	128.7	131.6	126.5	1966.....	72.5	73.2	75.0	75.4	74.1
1967.....	137.7	140.2	140.7	142.2	140.2	1967.....	73.6	73.3	72.9	72.9	73.2
1968.....	145.5	148.2	148.0	149.0	147.7	1968.....	76.2	74.4	75.3	76.6	75.6
1969.....	147.8	146.1	144.8	143.8	145.6	1969.....	78.6	79.1	81.1	81.7	80.1
1970.....	142.6	138.7	138.2	138.3	139.4	1970.....	79.3	79.4	80.1	75.5	78.6
1971.....						1971.....					

¹This series contains no revisions but is reprinted for the convenience of the user.

²This series is shown in this appendix for the first time.

(JANUARY 1972)

C. Historical Data for Selected Series-Continued

appendix contains historical data (back to 1945 if available) for selected BCD series. 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 "Series Finding Guide" for the latest issue in which historical data were published 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	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
248. RESIDENTIAL STRUCTURES IN CONSTANT (1958) DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS) ¹					AVERAGE	249. GROSS AUTO PRODUCT IN CONSTANT (1958) DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS) ¹					AVERAGE
5.....	...	...	...	...	2.8	1945.....	...	...	...	...	...
6.....	...	...	...	...	12.1	1946.....	...	...	...	...	...
7.....	14.3	13.5	15.5	18.4	15.4	1947.....	9.8	10.6	9.6	11.2	10.3
8.....	17.9	18.7	18.0	16.8	17.9	1948.....	11.6	10.3	11.3	12.4	11.4
9.....	16.0	16.2	17.7	19.8	17.4	1949.....	12.6	15.6	17.0	14.1	14.8
0.....	22.0	23.7	24.8	23.5	23.5	1950.....	16.5	18.7	21.1	19.9	19.1
1.....	22.2	19.3	18.1	18.2	19.5	1951.....	18.8	16.5	14.2	14.0	15.9
2.....	18.6	18.9	18.7	19.5	18.9	1952.....	12.6	13.2	10.8	17.5	13.5
3.....	19.9	19.9	19.3	19.2	19.6	1953.....	18.2	18.7	19.7	18.1	18.7
4.....	19.7	21.1	22.4	23.8	21.7	1954.....	15.9	17.5	16.6	18.2	17.1
5.....	25.6	25.8	25.1	23.9	25.1	1955.....	23.6	25.3	25.8	23.8	24.6
6.....	22.9	22.6	21.9	21.4	22.2	1956.....	19.8	18.4	17.0	19.3	18.6
7.....	20.7	20.2	19.9	20.0	20.2	1957.....	21.2	20.3	21.4	17.9	20.2
8.....	19.8	19.7	20.8	22.8	20.8	1958.....	14.6	13.9	13.1	16.4	14.5
9.....	24.8	25.4	24.7	23.9	24.7	1959.....	19.0	20.4	19.4	15.2	18.5
0.....	23.7	22.0	21.0	20.7	21.9	1960.....	22.5	21.0	21.3	19.1	21.0
1.....	20.9	21.1	21.6	22.6	21.6	1961.....	14.2	17.7	18.0	20.3	17.5
2.....	23.1	23.8	24.2	23.8	23.8	1962.....	20.8	21.3	23.1	23.0	22.0
3.....	24.3	24.7	25.4	25.4	24.8	1963.....	24.2	23.9	25.1	25.6	24.7
4.....	25.7	24.9	24.1	23.6	24.2	1964.....	29.0	26.2	26.7	22.9	25.5
5.....	24.1	23.7	23.8	23.8	23.8	1965.....	32.7	31.2	31.4	31.7	31.8
6.....	23.6	22.2	20.9	18.6	21.3	1966.....	33.5	29.9	28.2	30.6	30.6
7.....	18.0	19.2	21.3	23.0	20.4	1967.....	26.6	29.9	29.9	29.8	29.0
8.....	22.8	23.7	22.6	23.7	23.2	1968.....	34.4	36.0	35.4	35.7	35.4
9.....	24.1	24.4	22.1	21.6	23.1	1969.....	37.2	33.4	36.3	33.1	35.0
0.....	21.4	21.3	20.0	22.6	21.3	1970.....	29.1	33.0	31.6	19.6	28.3
1.....						1971.....					
230A. PERSONAL CONSUMPTION EXPENDITURES AS PERCENT OF GNP (PERCENT) ¹					AVERAGE	241A. NONRESIDENTIAL FIXED INVESTMENT AS PERCENT OF GNP (PERCENT) ¹					AVERAGE
5.....	...	...	...	...	...	1945.....	...	...	...	...	...
6.....	68.3	68.3	69.0	69.4	68.8	1946.....	6.7	7.7	8.6	9.4	8.1
7.....	69.3	69.8	70.1	68.8	69.5	1947.....	10.2	10.1	10.0	10.1	10.1
8.....	68.2	67.6	66.9	66.9	67.4	1948.....	10.5	10.2	10.3	10.7	10.4
9.....	67.9	69.3	68.5	70.1	69.0	1949.....	10.3	10.1	9.5	9.3	9.8
0.....	68.3	67.5	68.0	64.7	67.1	1950.....	9.2	9.7	10.2	10.1	9.8
1.....	65.3	62.3	61.7	62.1	62.8	1951.....	9.7	9.8	9.7	9.5	9.7
2.....	62.0	63.3	62.7	62.9	62.7	1952.....	9.5	9.6	8.6	8.9	9.2
3.....	62.7	62.6	63.1	63.8	63.0	1953.....	9.2	9.2	9.5	9.5	9.4
4.....	64.4	65.1	65.1	64.8	64.8	1954.....	9.3	9.3	9.3	9.1	9.2
5.....	64.1	64.1	63.8	63.7	63.9	1955.....	8.9	9.4	9.8	10.2	9.6
6.....	63.8	63.5	63.6	63.5	63.6	1956.....	10.2	10.4	10.6	10.5	10.4
7.....	63.4	63.5	63.6	64.6	63.8	1957.....	10.5	10.5	10.6	10.5	10.5
8.....	65.4	65.6	64.7	63.8	64.9	1958.....	9.9	9.4	9.0	9.0	9.3
9.....	64.1	63.6	65.0	64.5	64.3	1959.....	9.1	9.3	9.5	9.4	9.3
0.....	63.8	64.7	64.6	65.1	64.6	1960.....	9.5	9.7	9.6	9.6	9.6
1.....	65.2	64.5	64.2	63.8	64.4	1961.....	9.1	8.9	9.1	9.0	9.0
2.....	63.6	63.1	63.3	63.5	63.4	1962.....	9.0	9.2	9.4	9.2	9.2
3.....	63.8	63.7	63.6	63.0	63.5	1963.....	9.0	9.2	9.2	9.4	9.2
4.....	63.4	63.3	63.6	63.4	63.4	1964.....	9.4	9.6	9.8	9.8	9.6
5.....	63.3	63.3	63.1	63.0	63.2	1965.....	10.1	10.3	10.5	10.7	10.4
6.....	62.8	62.1	62.3	61.6	62.2	1966.....	10.8	10.8	11.0	10.9	10.9
7.....	62.1	62.4	61.9	61.6	62.0	1967.....	10.7	10.6	10.4	10.3	10.5
8.....	62.3	61.7	62.2	62.1	62.1	1968.....	10.6	10.1	10.1	10.2	10.2
9.....	62.3	62.5	62.1	62.7	62.4	1969.....	10.5	10.5	10.7	10.8	10.6
0.....	63.2	63.4	63.1	63.2	63.2	1970.....	10.5	10.5	10.7	10.2	10.5
1.....						1971.....					
250A. NET EXPORTS OF GOODS AND SERVICES AS PERCENT OF GNP (PERCENT) ¹					AVERAGE	262A. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES AS PERCENT OF GNP (PERCENT) ¹					AVERAGE
5.....	...	...	...	...	...	1945.....	...	...	...	...	...
6.....	3.5	3.7	4.1	3.1	3.6	1946.....	11.3	8.0	7.0	7.1	8.4
7.....	5.1	5.3	5.4	4.2	5.0	1947.....	5.5	5.7	5.3	5.1	5.4
8.....	3.3	2.4	2.2	2.1	2.5	1948.....	5.4	6.1	6.6	7.4	6.4
9.....	2.9	2.8	2.4	1.5	2.4	1949.....	7.5	8.1	7.9	7.9	7.8
0.....	1.2	0.9	0.2	0.3	0.6	1950.....	6.9	6.2	6.0	6.7	6.4
1.....	0.3	1.0	1.5	1.6	1.1	1951.....	8.7	10.5	12.6	13.9	11.4
2.....	1.4	0.9	0.3	0.0	0.6	1952.....	14.1	15.1	15.7	15.2	15.0
3.....	0.1	0.0	0.1	0.2	0.1	1953.....	15.6	15.7	15.4	15.8	15.6
4.....	0.3	0.5	0.5	0.7	0.5	1954.....	14.5	13.2	12.5	11.8	13.0
5.....	0.7	0.4	0.5	0.4	0.5	1955.....	11.4	11.0	11.0	10.9	11.1
6.....	0.6	0.9	1.0	1.3	1.0	1956.....	10.8	11.0	10.8	10.8	10.8
7.....	1.5	1.4	1.2	1.0	1.3	1957.....	11.3	11.3	11.1	11.2	11.2
8.....	0.6	0.5	0.5	0.3	0.5	1958.....	11.8	12.1	12.0	12.0	12.0
9.....	0.0	-0.2	0.1	0.1	0.0	1959.....	11.5	11.1	11.0	10.8	11.1
0.....	0.5	0.7	0.9	1.2	0.8	1960.....	10.5	10.5	10.7	10.8	10.6
1.....	1.3	1.1	0.9	1.0	1.1	1961.....	11.0	11.1	11.0	11.0	11.0
2.....	0.8	1.0	0.9	0.9	0.9	1962.....	11.3	11.5	11.2	11.3	11.3
3.....	0.8	1.1	0.9	1.2	1.0	1963.....	11.3	10.9	10.8	10.6	10.9
4.....	1.4	1.2	1.4	1.3	1.3	1964.....	10.5	10.5	10.2	10.0	10.3
5.....	0.9	1.2	1.1	0.8	1.0	1965.....	9.7	9.7	9.8	9.9	9.8
6.....	0.8	0.8	0.6	0.6	0.7	1966.....	10.0	10.2	10.6	10.7	10.4
7.....	0.7	0.7	0.7	0.5	0.6	1967.....	11.3	11.5	11.4	11.5	11.4
8.....	0.2	0.4	0.4	0.1	0.3	1968.....	11.5	11.5	11.4	11.3	11.4
9.....	0.2	0.1	0.3	0.3	0.2	1969.....	10.9	10.6	10.7	10.5	10.7
0.....	0.4	0.4	0.4	0.3	0.4	1970.....	10.5	10.0	9.8	9.7	10.0
1.....						1971.....					

¹This series is shown in this appendix for the first time.

(JANUARY 1972)

C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol @ (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	
266A. STATE AND LOCAL GOVT PURCHASES OF GOODS AND SERVICES AS PERCENT OF GNP (PERCENT) ¹					AVERAGE	244A. RESIDENTIAL FIXED INVESTMENT AS PERCENT OF GNP (PERCENT) ¹					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	4.5	4.6	4.7	5.0	4.7	1946.....	2.8	3.4	3.7	3.9	3.4
1947.....	5.3	5.4	5.5	5.5	5.4	1947.....	4.2	4.2	4.9	5.7	4.8
1948.....	5.6	5.7	5.9	6.1	5.8	1948.....	5.6	5.9	5.7	5.2	5.6
1949.....	6.5	6.8	7.1	7.3	6.9	1949.....	5.0	5.0	5.3	6.0	5.3
1950.....	7.1	7.0	6.7	6.6	6.8	1950.....	6.5	7.0	7.2	6.6	6.8
1951.....	6.5	6.5	6.6	6.5	6.5	1951.....	6.1	5.2	4.8	4.8	5.2
1952.....	6.6	6.8	6.6	6.5	6.6	1952.....	4.9	5.0	4.9	5.0	5.0
1953.....	6.6	6.6	6.8	7.0	6.8	1953.....	5.0	5.0	4.9	4.9	5.0
1954.....	7.3	7.5	7.7	7.6	7.5	1954.....	4.9	5.2	5.6	5.8	5.4
1955.....	7.6	7.6	7.5	7.5	7.6	1955.....	6.0	6.1	5.8	5.5	5.8
1956.....	7.7	7.8	7.9	7.9	7.8	1956.....	5.3	5.3	5.1	4.9	5.2
1957.....	8.1	8.2	8.3	8.6	8.3	1957.....	4.7	4.6	4.5	4.5	4.6
1958.....	8.9	9.1	9.1	9.1	9.0	1958.....	4.5	4.4	4.6	5.0	4.6
1959.....	9.1	8.9	9.0	8.8	9.0	1959.....	5.3	5.4	5.3	5.1	5.3
1960.....	8.8	9.1	9.2	9.4	9.1	1960.....	4.9	4.6	4.4	4.3	4.6
1961.....	9.7	9.6	9.7	9.7	9.7	1961.....	4.3	4.3	4.4	4.4	4.4
1962.....	9.6	9.5	9.6	9.6	9.6	1962.....	4.5	4.6	4.6	4.5	4.6
1963.....	9.9	9.8	9.9	9.9	9.9	1963.....	4.5	4.6	4.6	4.6	4.6
1964.....	9.9	10.1	10.1	10.1	10.0	1964.....	4.5	4.3	4.2	4.2	4.3
1965.....	10.1	10.2	10.3	10.3	10.2	1965.....	4.1	4.0	3.9	3.9	4.0
1966.....	10.3	10.5	10.6	10.8	10.6	1966.....	3.8	3.5	3.3	2.9	3.4
1967.....	11.2	11.2	11.2	11.4	11.2	1967.....	2.8	3.0	3.3	3.5	3.2
1968.....	11.6	11.6	11.6	11.8	11.6	1968.....	3.5	3.6	3.4	3.5	3.5
1969.....	11.8	11.9	11.8	12.0	11.9	1969.....	3.6	3.6	3.3	3.2	3.4
1970.....	12.2	12.4	12.6	12.9	12.5	1970.....	3.1	3.1	2.9	3.3	3.1
1971.....						1971.....					
245A. CHANGE IN BUSINESS INVENTORIES AS PERCENT OF GNP (PERCENT) ¹					AVERAGE	280A. COMPENSATION OF EMPLOYEES AS PERCENT OF NATIONAL INCOME (PERCENT) ¹					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	3.0	4.3	2.8	2.1	3.0	1946.....	66.5	64.8	64.1	63.9	64.8
1947.....	0.2	-0.4	-1.2	0.6	-0.2	1947.....	64.5	65.1	64.8	64.6	64.8
1948.....	1.3	2.0	2.3	1.6	1.8	1948.....	63.5	62.1	63.0	63.1	62.9
1949.....	0.0	-2.1	-0.7	-2.1	-1.2	1949.....	64.4	64.9	64.6	65.4	64.8
1950.....	0.9	1.7	1.7	5.0	2.3	1950.....	64.7	64.4	63.7	63.7	64.1
1951.....	3.3	4.7	3.1	1.5	3.2	1951.....	64.5	65.1	65.2	65.1	65.0
1952.....	1.5	-0.7	1.2	1.5	0.9	1952.....	66.6	67.0	67.0	67.5	67.0
1953.....	0.7	0.9	0.2	-1.2	0.2	1953.....	67.6	68.3	68.7	69.9	68.6
1954.....	-0.7	-0.7	-0.6	0.3	-0.4	1954.....	69.1	68.9	68.4	68.0	68.6
1955.....	1.2	1.5	1.5	1.7	1.5	1955.....	67.3	67.7	68.0	68.1	67.8
1956.....	1.5	1.0	1.0	1.0	1.1	1956.....	69.0	69.3	69.4	69.6	69.3
1957.....	0.5	0.5	0.7	-0.5	0.3	1957.....	69.6	69.8	69.9	70.5	70.0
1958.....	-1.2	-1.2	0.0	0.9	-0.4	1958.....	70.8	70.4	70.0	69.3	70.1
1959.....	0.8	1.9	0.1	1.3	1.0	1959.....	69.5	69.2	70.1	70.3	69.8
1960.....	2.0	0.8	0.6	-0.5	0.7	1960.....	70.4	70.7	71.3	71.5	71.0
1961.....	-0.7	0.4	0.7	1.0	0.4	1961.....	71.5	70.9	70.7	70.3	70.8
1962.....	1.2	1.1	0.9	1.1	1.1	1962.....	70.7	70.8	70.7	70.6	70.7
1963.....	0.8	0.8	1.0	1.3	1.0	1963.....	70.9	70.8	70.6	70.7	70.8
1964.....	0.8	1.0	0.8	1.2	1.0	1964.....	70.5	70.5	70.6	70.9	70.6
1965.....	1.6	1.3	1.3	1.4	1.4	1965.....	69.9	69.8	69.8	69.7	69.8
1966.....	1.5	2.2	1.6	2.6	2.0	1966.....	69.6	70.1	70.4	70.6	70.2
1967.....	1.2	0.6	1.1	1.2	1.0	1967.....	71.3	71.3	71.5	71.7	71.4
1968.....	0.3	1.1	0.9	0.9	0.8	1968.....	72.1	72.1	72.4	72.8	72.4
1969.....	0.7	0.7	1.1	0.6	0.8	1969.....	73.2	73.7	74.3	75.0	74.0
1970.....	0.0	0.2	0.5	0.4	0.3	1970.....	75.5	75.4	75.6	76.0	75.6
1971.....						1971.....					
282A. PROPRIETORS INCOME AS PERCENT OF NATIONAL INCOME (PERCENT) ¹					AVERAGE	286A. CORPORATE PROFITS AND INVEN. VALUATION ADJ. AS PERCENT OF NATIONAL INCOME (PERCENT) ¹					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	19.9	20.1	20.6	19.7	20.1	1946.....	9.0	10.6	10.8	11.9	10.6
1947.....	19.2	17.2	17.5	17.5	17.8	1947.....	11.6	13.2	13.1	13.4	12.8
1948.....	17.4	18.5	18.3	17.5	17.9	1948.....	14.6	15.0	14.4	15.0	14.8
1949.....	16.3	16.3	15.9	16.4	16.2	1949.....	14.8	14.1	14.6	13.3	14.2
1950.....	16.0	15.5	15.5	15.1	15.5	1950.....	14.3	15.3	16.1	16.6	15.6
1951.....	15.3	15.1	15.0	15.0	15.1	1951.....	15.7	15.4	15.3	15.2	15.4
1952.....	14.4	14.7	15.0	13.7	14.4	1952.....	14.4	13.5	13.1	14.0	13.8
1953.....	13.5	13.2	13.0	13.5	13.3	1953.....	14.0	13.6	13.2	11.1	13.0
1954.....	13.5	13.1	13.2	12.9	13.2	1954.....	11.9	12.2	12.6	13.3	12.5
1955.....	12.8	12.7	12.6	12.4	12.6	1955.....	14.4	14.3	14.1	14.1	14.2
1956.....	12.3	12.1	12.2	12.1	12.2	1956.....	13.4	13.2	12.9	12.9	13.1
1957.....	11.9	12.0	12.1	12.2	12.0	1957.....	13.1	12.7	12.4	11.6	12.0
1958.....	13.0	12.9	12.6	12.3	12.7	1958.....	10.2	10.5	11.3	12.4	11.1
1959.....	12.0	11.6	11.5	11.4	11.6	1959.....	12.8	13.6	12.7	12.5	12.9
1960.....	11.0	11.2	11.2	11.3	11.2	1960.....	12.9	12.4	11.7	11.2	12.0
1961.....	11.5	11.4	11.3	11.2	11.4	1961.....	10.9	11.7	11.9	12.5	11.8
1962.....	11.2	11.1	10.8	10.7	11.0	1962.....	12.1	12.0	12.2	12.3	12.2
1963.....	10.8	10.6	10.5	10.4	10.6	1963.....	11.9	12.1	12.4	12.4	12.2
1964.....	10.2	10.1	10.0	10.0	10.1	1964.....	12.9	12.9	12.9	12.5	12.8
1965.....	10.1	10.2	10.2	10.1	10.2	1965.....	13.4	13.4	13.4	13.7	13.5
1966.....	10.3	10.0	9.7	9.5	9.9	1966.....	13.5	13.3	13.2	13.1	13.3
1967.....	9.5	9.6	9.6	9.4	9.5	1967.....	12.3	12.1	11.9	11.9	12.0
1968.....	9.2	9.1	9.0	8.9	9.0	1968.....	11.8	12.1	11.9	11.6	11.8
1969.....	8.9	8.8	8.7	8.6	8.8	1969.....	11.1	10.6	10.1	9.4	10.3
1970.....	8.7	8.5	8.2	8.2	8.4	1970.....	8.9	9.0	9.1	8.6	8.9
1971.....						1971.....					

¹This series is shown in this appendix for the first time.

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			
284A. RENTAL INCOME OF PERSONS AS PERCENT OF NATIONAL INCOME (PERCENT) ¹						AVERAGE	288A. NET INTEREST AS PERCENT OF NATIONAL INCOME (PERCENT) ¹						AVERAGE
1945.....	3.7	3.7	3.5	3.7	3.6	1945.....	0.9	0.8	0.9	0.8	0.8		
1946.....	3.6	3.6	3.6	3.7	3.6	1946.....	1.0	1.0	1.0	0.9	1.0		
1947.....	3.6	3.5	3.5	3.6	3.6	1947.....	0.9	0.8	0.8	0.8	0.8		
1948.....	3.7	3.8	3.9	4.1	3.9	1948.....	0.9	0.9	0.9	0.9	0.9		
1949.....	4.1	4.0	3.8	3.7	3.9	1949.....	0.9	0.9	0.8	0.8	0.8		
1950.....	3.7	3.7	3.7	3.8	3.7	1950.....	0.8	0.8	0.8	0.8	0.8		
1951.....	3.8	3.9	4.0	4.0	3.9	1951.....	0.8	0.9	0.9	0.9	0.9		
1952.....	4.0	4.1	4.2	4.4	4.2	1952.....	0.9	0.9	0.9	1.0	0.9		
1953.....	4.4	4.5	4.6	4.5	4.5	1953.....	1.1	1.2	1.3	1.3	1.2		
1954.....	4.3	4.2	4.2	4.1	4.2	1954.....	1.2	1.2	1.2	1.2	1.2		
1955.....	4.1	4.1	4.1	4.0	4.1	1955.....	1.2	1.3	1.3	1.4	1.3		
1956.....	4.0	4.0	4.1	4.1	4.0	1956.....	1.4	1.5	1.5	1.7	1.5		
1957.....	4.3	4.3	4.2	4.1	4.2	1957.....	1.8	1.8	1.9	1.9	1.8		
1958.....	3.9	3.8	3.9	3.9	3.9	1958.....	1.8	1.7	1.8	1.8	1.8		
1959.....	3.8	3.8	3.8	3.9	3.8	1959.....	1.9	1.9	2.0	2.2	2.0		
1960.....	3.9	3.7	3.7	3.6	3.7	1960.....	2.2	2.3	2.4	2.4	2.3		
1961.....	3.6	3.6	3.6	3.7	3.6	1961.....	2.4	2.5	2.6	2.7	2.6		
1962.....	3.6	3.6	3.5	3.5	3.6	1962.....	2.8	2.8	2.9	3.0	2.9		
1963.....	3.5	3.5	3.5	3.5	3.5	1963.....	3.0	3.0	3.1	3.1	3.0		
1964.....	3.4	3.4	3.4	3.3	3.4	1964.....	3.2	3.2	3.3	3.2	3.2		
1965.....	3.2	3.2	3.2	3.2	3.2	1965.....	3.3	3.4	3.5	3.6	3.4		
1966.....	3.2	3.3	3.2	3.2	3.2	1966.....	3.6	3.7	3.8	3.8	3.7		
1967.....	3.1	3.0	2.9	2.9	3.0	1967.....	3.8	3.8	3.8	3.8	3.8		
1968.....	2.9	3.0	2.9	2.9	2.9	1968.....	3.8	3.9	3.9	4.0	3.9		
1969.....	2.9	2.9	2.9	3.0	2.9	1969.....	4.0	4.1	4.2	4.3	4.2		
1970.....						1970.....							
1971.....						1971.....							
18. CORPORATE PROFITS AFTER TAXES IN CONSTANT (1958) DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS) ¹						AVERAGE	16. CORPORATE PROFITS AFTER TAXES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS) ²						AVERAGE
1945.....	31.6	29.0	27.9	29.9	29.6	1945.....	10.4	13.6	17.8	20.1	15.5		
1946.....	31.0	32.1	30.5	29.2	30.7	1946.....	20.7	19.6	19.4	21.1	20.2		
1947.....	26.5	23.1	24.3	23.8	24.4	1947.....	22.2	23.4	23.0	22.2	22.7		
1948.....	24.8	29.7	35.7	38.3	32.1	1948.....	20.1	17.7	18.4	18.1	18.5		
1949.....	30.6	25.7	23.1	24.5	26.0	1949.....	18.9	22.6	27.6	30.3	24.9		
1950.....	23.6	22.0	21.8	24.0	22.8	1950.....	25.2	21.5	19.3	20.7	21.6		
1951.....	25.2	25.1	24.3	18.8	23.4	1951.....	20.0	18.8	18.8	20.7	19.6		
1952.....	21.6	22.4	23.8	25.5	23.3	1952.....	21.7	21.8	21.3	16.6	20.4		
1953.....	29.7	30.0	30.7	31.3	30.4	1953.....	19.1	19.7	20.9	22.5	20.6		
1954.....	29.7	30.0	27.6	28.8	29.0	1954.....	26.1	26.5	27.4	28.3	27.0		
1955.....	28.6	27.2	26.4	23.9	26.5	1955.....	27.2	27.7	26.0	27.4	27.2		
1956.....	19.9	20.3	22.8	26.0	22.2	1956.....	27.6	26.5	26.0	23.7	26.0		
1957.....	27.6	30.3	27.3	26.5	27.9	1957.....	19.8	20.2	22.8	26.2	22.3		
1958.....	28.2	27.1	24.7	23.7	25.9	1958.....	28.0	30.8	27.9	27.0	28.5		
1959.....	23.6	25.6	26.8	28.9	26.2	1959.....	28.9	27.8	25.5	24.5	26.7		
1960.....	29.4	29.6	30.2	30.4	29.9	1960.....	24.4	26.4	27.8	30.1	27.2		
1961.....	29.6	31.2	31.8	33.1	31.4	1961.....	30.7	30.9	31.5	31.8	31.2		
1962.....	35.6	35.9	36.7	36.3	36.1	1962.....	31.1	32.8	33.5	34.9	33.1		
1963.....	41.4	42.3	42.8	45.3	43.0	1963.....	37.7	38.2	39.1	38.8	38.4		
1964.....	45.6	45.4	45.6	43.9	45.1	1964.....	44.5	45.7	46.3	49.3	46.5		
1965.....	40.4	40.4	40.3	42.3	40.8	1965.....	49.8	50.0	50.7	49.3	49.9		
1966.....	40.5	41.0	40.0	40.6	40.5	1966.....	45.7	45.9	46.2	48.9	46.6		
1967.....	38.7	37.5	34.6	33.7	36.1	1967.....	47.1	48.1	47.4	48.5	47.8		
1968.....	32.7	32.1	32.9	29.6	31.8	1968.....	46.9	45.9	43.0	42.3	44.5		
1969.....						1969.....	41.5	41.3	42.9	39.2	41.2		
1970.....						1970.....							
1971.....						1971.....							
34. NET CASH FLOW, CORPORATE, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS) ¹						AVERAGE	35. NET CASH FLOW, CORPORATE, IN CONSTANT (1958) DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS) ¹						AVERAGE
1945.....	19.9	19.0	18.7	20.8	19.6	1945.....	32.2	29.9	28.5	31.1	30.4		
1946.....	21.6	23.5	22.9	22.2	22.6	1946.....	31.8	33.8	31.7	30.4	31.9		
1947.....	20.5	18.3	19.3	18.9	19.2	1947.....	28.3	25.1	26.6	26.0	26.5		
1948.....	19.2	22.8	27.4	29.9	24.8	1948.....	26.4	31.2	36.7	38.9	33.3		
1949.....	26.4	22.9	21.3	23.0	23.4	1949.....	33.1	28.6	26.5	28.3	29.1		
1950.....	23.0	21.6	21.9	24.0	22.6	1950.....	28.2	26.1	26.4	28.8	27.4		
1951.....	25.6	25.5	25.7	21.8	24.6	1951.....	30.8	30.3	30.4	25.8	29.3		
1952.....	23.9	25.6	26.8	28.9	26.3	1952.....	28.3	30.2	31.7	33.9	31.0		
1953.....	32.7	33.5	34.5	35.7	34.1	1953.....	38.2	39.0	39.7	40.3	39.3		
1954.....	34.8	35.4	33.7	35.0	34.7	1954.....	38.5	38.8	36.2	36.9	37.6		
1955.....	35.7	35.1	35.1	33.7	34.9	1955.....	37.1	36.0	35.7	33.8	35.6		
1956.....	30.0	30.3	33.3	37.3	32.7	1956.....	30.2	30.4	33.2	37.0	32.7		
1957.....	38.5	41.8	38.7	38.4	39.4	1957.....	37.9	40.9	37.8	37.5	38.5		
1958.....	40.5	39.2	36.7	35.8	38.0	1958.....	39.4	38.1	35.6	34.8	37.0		
1959.....	36.4	39.1	40.7	42.9	39.8	1959.....	35.5	37.9	39.2	41.1	38.4		
1960.....	45.9	45.8	46.4	46.9	46.2	1960.....	44.1	44.0	44.6	45.0	44.4		
1961.....	46.0	48.1	48.8	50.6	48.4	1961.....	44.1	46.0	46.6	48.4	46.3		
1962.....	53.5	54.2	55.3	54.9	54.5	1962.....	51.0	51.3	52.2	51.7	51.6		
1963.....	61.0	62.2	63.0	66.0	63.0	1963.....	57.1	58.0	58.6	60.9	58.6		
1964.....	67.2	68.3	69.7	69.4	68.6	1964.....	61.8	62.3	63.0	62.2	62.3		
1965.....	66.2	66.7	67.7	72.2	68.2	1965.....	58.8	59.0	59.2	62.6	59.9		
1966.....	70.0	71.2	70.6	72.5	71.1	1966.....	60.3	60.9	59.9	60.9	60.5		
1967.....	72.3	72.3	70.2	70.6	71.4	1967.....	59.8	59.2	56.6	56.4	58.0		
1968.....						1968.....	55.9	56.0	56.9	54.1	55.7		
1969.....						1969.....							
1970.....						1970.....							
1971.....						1971.....							

¹This series is shown in this appendix for the first time.

²This series contains no revisions but is reprinted for the convenience of the user.

(JANUARY 1972)

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
820. COMPOSITE INDEX OF 5 COINCIDENT INDICATORS (1967 = 100) ²													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	31.5	31.1	31.3	31.3	31.9	32.4	32.7	32.7	32.7	32.8	32.5	32.2	31.3	31.9	32.7	32.5	32.1
1949...	31.4	31.0	30.6	30.2	29.6	29.4	29.0	29.2	29.7	28.2	29.1	29.4	31.0	29.7	29.3	28.9	29.7
1950...	30.1	30.3	31.3	31.8	32.5	33.4	35.0	36.4	36.3	36.7	36.7	37.8	30.6	32.6	35.9	37.1	34.0
1951...	39.0	39.5	39.7	40.1	40.2	40.2	39.8	40.0	39.9	40.0	40.3	40.7	39.4	40.2	39.9	40.3	40.0
1952...	40.8	41.4	41.5	41.5	41.6	41.4	40.7	42.3	43.7	44.4	44.9	46.8	41.2	41.5	42.2	45.4	42.6
1953...	45.6	46.3	46.8	46.8	47.1	47.0	47.2	46.7	46.0	45.7	44.6	45.3	46.2	47.0	46.6	44.5	46.1
1954...	42.9	42.8	42.3	42.1	41.9	42.2	42.1	41.9	42.1	42.5	43.5	44.2	42.7	42.1	42.0	43.4	42.5
1955...	44.8	45.4	46.2	46.8	47.6	48.1	48.7	48.7	49.3	49.5	50.0	50.4	45.5	47.5	48.9	50.0	48.0
1956...	50.7	51.0	50.9	51.5	51.3	51.5	50.0	51.9	52.6	53.2	53.0	53.6	50.9	51.4	51.5	53.3	51.8
1957...	53.5	54.3	54.6	54.0	53.9	54.0	54.2	54.5	53.8	53.4	52.4	51.6	54.1	54.0	54.2	52.5	53.7
1958...	50.9	49.7	49.1	48.4	48.6	49.3	49.8	50.4	51.0	51.5	52.9	53.2	49.9	48.8	50.4	52.5	50.4
1959...	54.0	54.8	55.7	56.9	57.7	58.0	57.6	56.2	56.0	55.8	56.2	58.5	54.8	57.5	56.6	56.8	56.4
1960...	59.4	59.8	59.1	59.6	59.4	58.9	58.8	58.6	58.5	58.1	57.5	56.7	59.4	59.3	58.6	57.4	58.7
1961...	56.6	56.5	57.0	57.2	57.8	58.7	59.0	59.7	59.8	60.7	61.7	62.2	56.7	57.9	59.5	61.5	58.9
1962...	62.2	63.1	63.6	64.1	64.3	64.3	64.7	64.8	65.3	65.6	65.8	65.8	63.0	64.2	64.9	65.7	64.5
1963...	66.1	66.4	66.9	67.4	67.7	68.4	68.8	69.0	69.5	70.1	70.0	70.7	66.5	67.8	69.1	70.3	68.4
1964...	71.2	71.9	72.0	73.0	73.7	73.9	74.9	75.3	76.0	75.4	76.9	78.1	71.7	73.5	75.4	76.8	74.4
1965...	78.7	78.9	80.3	80.8	81.7	82.5	83.6	84.2	85.4	86.1	87.3	88.5	79.3	81.7	84.4	87.3	83.2
1966...	89.5	90.7	92.0	92.6	92.8	94.2	94.6	95.3	96.2	96.8	97.2	97.4	90.7	93.2	95.4	97.1	94.1
1967...	98.1	97.8	98.3	98.5	98.8	99.4	99.9	101.0	101.0	100.5	102.7	104.1	98.1	98.9	100.6	102.4	100.0
1968...	104.5	105.7	106.8	107.6	108.8	109.5	110.5	110.8	111.9	112.9	113.9	114.5	105.7	108.6	111.1	113.8	109.8
1969...	115.3	116.8	117.6	118.1	119.1	119.9	120.2	121.0	121.1	121.9	121.9	121.9	116.6	119.0	120.8	121.9	119.6
1970...	121.0	121.2	121.2	121.6	121.0	121.0	120.9	120.8	120.4	118.4	117.4	118.9	121.1	121.2	120.7	118.2	120.3
1971...																	
825. COMPOSITE INDEX OF 5 COINCIDENT INDICATORS, DEFLATED (1967 = 100) ²													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	34.3	34.1	34.4	34.2	34.6	35.2	35.3	35.2	35.3	35.5	35.3	35.0	34.3	34.7	35.3	35.3	34.9
1949...	34.1	33.8	33.4	33.0	32.4	32.3	31.8	32.1	32.7	31.0	32.1	32.5	33.8	32.6	32.2	31.9	32.6
1950...	33.4	33.6	34.8	35.3	35.9	36.8	38.3	39.7	39.3	39.7	39.6	40.4	33.9	36.0	39.1	39.9	37.2
1951...	41.3	41.4	41.6	42.1	42.2	42.2	41.9	42.2	41.9	42.0	42.2	42.6	41.4	42.2	42.0	42.3	42.0
1952...	42.7	43.4	43.7	43.6	43.8	43.5	42.7	44.5	46.0	46.8	47.3	48.0	43.3	43.6	44.4	47.4	44.7
1953...	48.0	48.9	49.4	49.4	49.7	49.5	49.7	49.0	48.3	48.0	46.8	45.5	48.8	49.5	49.0	46.8	48.5
1954...	44.8	44.7	44.2	44.0	43.8	44.1	44.0	44.0	44.2	44.7	45.8	46.6	44.6	44.0	44.1	45.7	44.6
1955...	47.1	47.7	48.7	49.3	50.3	50.8	51.5	51.4	51.9	52.3	52.8	53.2	47.8	50.1	51.6	52.8	50.6
1956...	53.5	53.6	53.5	54.1	53.8	53.8	52.0	54.1	54.8	55.4	55.1	55.6	53.5	53.9	53.6	55.4	54.1
1957...	55.5	56.2	56.4	55.8	55.6	55.6	55.7	55.9	55.2	54.8	53.6	52.7	56.0	55.7	55.6	53.7	55.2
1958...	51.7	50.5	49.8	49.0	49.2	49.9	50.6	51.2	51.8	52.3	53.8	54.1	50.7	49.4	51.2	53.4	51.2
1959...	54.9	55.8	56.7	58.0	58.8	59.0	58.6	57.0	56.7	56.5	57.0	59.4	55.8	58.6	57.4	57.6	57.4
1960...	60.4	60.7	59.9	60.4	60.2	59.7	59.6	59.3	59.2	58.7	58.1	57.1	60.3	60.1	59.4	58.0	59.4
1961...	57.2	56.9	57.5	57.8	58.5	59.4	59.8	60.5	60.5	61.5	62.6	63.1	57.2	58.6	60.3	62.4	59.6
1962...	63.1	64.0	64.5	65.0	65.2	65.2	65.8	65.8	66.1	66.4	66.7	66.8	63.9	65.1	65.9	66.6	65.4
1963...	67.1	67.4	67.9	68.5	68.7	69.2	69.7	69.9	70.5	71.2	70.9	71.6	67.5	68.8	70.0	71.2	69.4
1964...	72.1	72.9	73.2	74.0	74.9	75.1	76.1	76.6	77.3	76.6	78.1	79.4	72.7	74.7	76.7	78.0	75.5
1965...	80.0	80.1	81.6	82.0	82.9	83.5	84.8	85.5	86.8	87.5	88.6	89.8	80.6	82.8	85.7	88.6	84.4
1966...	90.8	91.7	93.0	93.3	93.5	94.9	95.4	95.8	96.5	97.2	97.6	97.8	91.8	93.9	95.9	97.5	94.8
1967...	98.4	98.1	98.6	98.8	99.0	99.6	99.9	100.9	100.7	100.1	102.3	103.6	98.4	99.1	100.5	102.0	100.0
1968...	103.8	104.8	105.8	106.5	107.6	108.2	109.1	109.4	110.3	111.1	111.8	112.3	104.8	107.4	109.6	111.7	108.4
1969...	112.9	114.2	114.8	114.9	115.7	116.2	116.3	116.8	116.8	117.3	117.0	116.6	114.0	115.6	116.6	117.0	115.8
1970...	115.5	115.4	115.4	115.6	114.7	114.5	114.2	114.1	113.7	111.3	110.1	111.3	115.4	114.9	114.0	110.9	113.8
1971...																	
59. SALES OF RETAIL STORES, 1967 DOLLARS (MILLIONS OF DOLLARS) ²													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	13 793	13 754	13 986	14 083	13 548	13 811	13 863	13 903	13 779	13 859	13 845	14 202	41 533	41 442	41 545	41 906	166 426
1949...	13 721	13 943	14 148	14 309	14 242	15 077	14 058	14 257	14 514	14 437	14 573	14 391	41 812	43 628	42 829	43 401	171 670
1950...	14 764	15 070	15 201	15 196	15 356	15 847	16 943	16 897	15 967	15 333	14 809	15 670	45 035	46 399	49 807	45 812	187 053
1951...	16 589	16 136	15 123	14 825	14 948	14 909	14 728	15 059	14 965	15 138	15 066	14 753	47 848	44 682	44 752	44 957	182 239
1952...	14 926	15 257	14 850	15 217	15 793	15 997	15 549	15 186	15 437	16 146	15 985	16 417	45 033	47 007	46 172	48 548	186 760
1953...	16 535	16 522	16 649	16 418	16 340	16 316	16 251	16 149	16 137	16 217	16 017	15 860	49 706	49 074	48 537	48 094	195 411
1954...	15 852	16 249	16 208	16 193	16 173	16 557	16 288	16 331	16 498	16 527	16 908	17 219	48 309	48 923	49 117	50 654	197 003
1955...	17 309	1															

D. Descriptions and Sources of Series

18. Corporate Profits After Taxes in Constant Dollars

Corporate profits after taxes measures the earnings of corporations organized for profit accruing to U.S. residents after deduction of Federal and State taxes levied on corporate earnings. Pretax profits are measured before deduction of depletion charges and exclude capital gains and losses and intercorporate dividends from domestic corporations. They include net receipts of dividends and branch profits from abroad. See BCD series 16 for current dollar after-tax profits.

The procedure used for calculating constant dollar after-tax profits is to deflate dividends and undistributed profits separately and then to sum these components to obtain constant dollar profits after taxes. The first component, net corporate dividend payments, was deflated by dividing the current dollar estimates by the implicit price deflator for personal consumption expenditures. The second component, undistributed profits, was deflated by dividing the current dollar estimates by the implicit price deflator for nonresidential fixed investment.

Data are seasonally adjusted by the source agency.
(Source: U.S. Department of Commerce, Bureau of Economic Analysis.)

34 and 35. Corporate Net Cash Flow in Current (series 34) and Constant Dollars (series 35)

Net cash flow is the sum of undistributed profits, the portion of profits remaining after taxes and dividends have been paid, and corporate capital consumption allowances, the charges which reflect estimates of wear and tear, obsolescence, destruction and accidental losses of physical capital.

Constant dollar net cash flow was derived by dividing current dollar estimates by the implicit price deflator for nonresidential fixed investment.

Data are seasonally adjusted by the source agency.
(Source: U.S. Department of Commerce, Bureau of Economic Analysis.)

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

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857	(X)	30	(X)	(X)
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	46	30	54
December 1867	June 1869	32	18	78	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	8	37	88	45
October 1949	July 1953	11	45	48	56
August 1954	July 1957	13	35	58	48
April 1958	May 1960	9	25	44	34
February 1961	*November 1969	9	105	34	114
*November 1970		12	(X)	117	(X)
Average, all cycles:					
27 cycles, 1854-1970		19	33	52	¹ 52
11 cycles, 1919-1970		15	42	56	² 60
5 cycles, 1945-1970		11	49	60	³ 59
Average, peacetime cycles:					
22 cycles, 1854-1961		20	26	45	⁴ 46
8 cycles, 1919-1961		16	28	45	⁵ 48
3 cycles, 1945-1961		10	32	42	⁶ 42

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

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

¹ 26 cycles, 1857-1969.

² 10 cycles, 1920-1969.

³ 5 cycles, 1945-1969.

⁴ 21 cycles, 1857-1960.

⁵ 7 cycles, 1920-1960.

⁶ 3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

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

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

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

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

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

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

G. Recovery Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL (RECOVERY) COMPARISON CHARTS

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

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

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

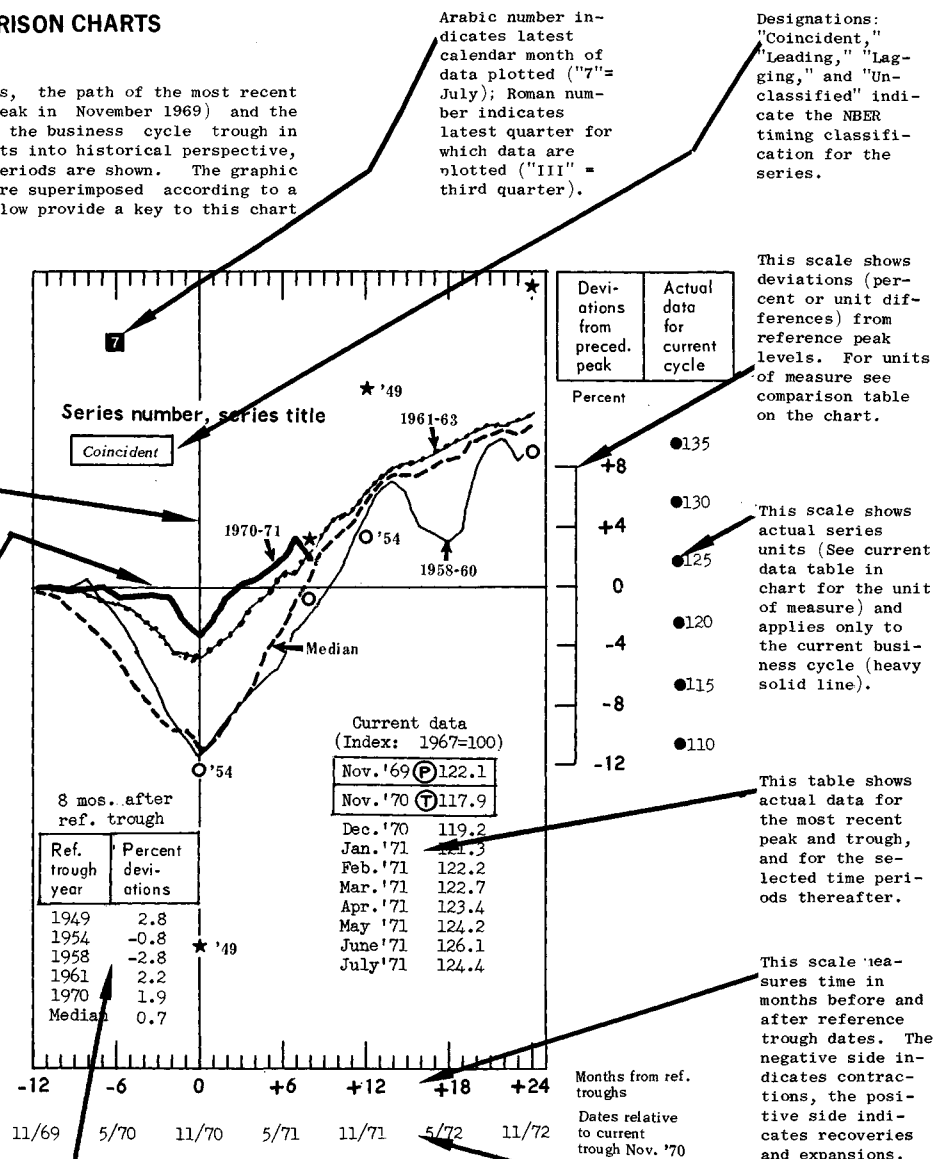
3. The horizontal line represents the level of the data at the beginning point of the most recent business contraction, November 1969, the business cycle peak that preceded the most recent trough. It also represents data levels at other business cycle peaks (November 1948, July 1953, July 1957, and May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

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

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

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

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



This comparison table shows deviations (percent or unit differences) from the preceding reference peak levels or the actual data for specified number of months or quarters after reference trough dates. The median is determined as described in statement 7.

Symbols ★ and ○ mark levels of the 1949 and 1954 recoveries, respectively, at selected time periods. (See statement 7.)

Ⓟ = Current business cycle (reference) peak

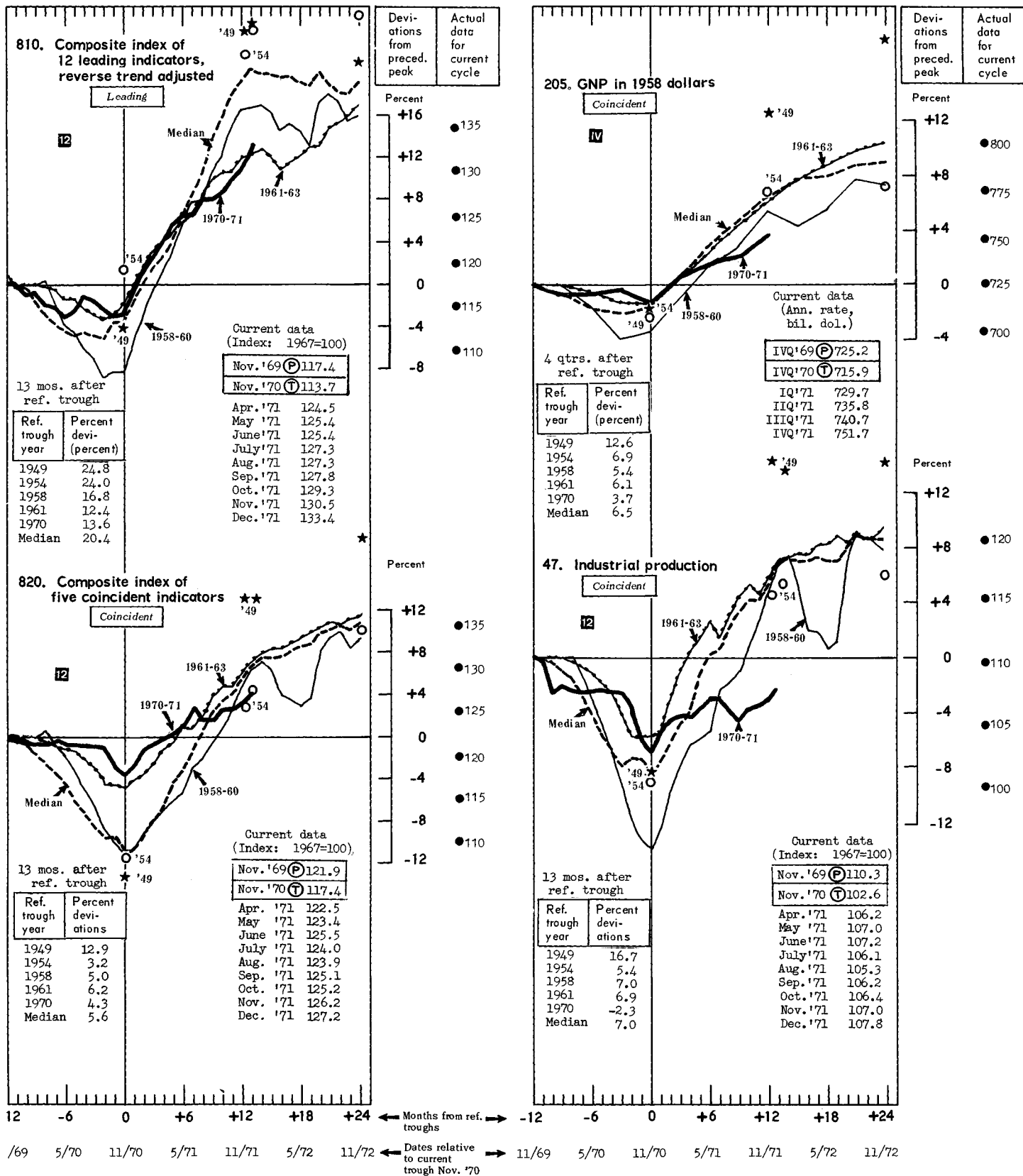
Ⓣ = Current business cycle (reference) trough

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

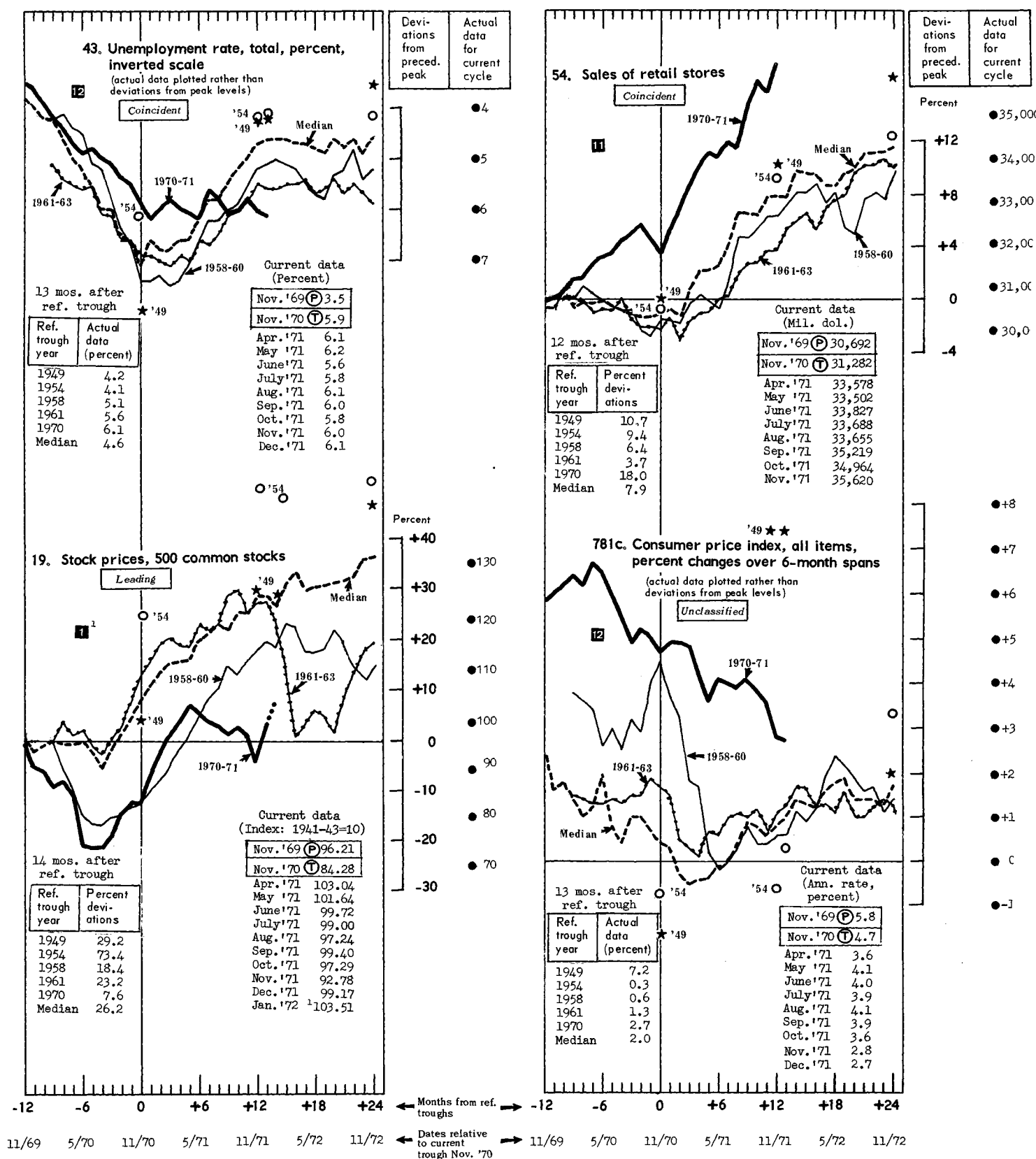
8. The business cycle peaks and troughs used throughout the recovery comparison charts are those designated by the National Bureau of Economic Research and are shown below. The Roman numerals in parentheses indicate the peak and trough quarters used for timing quarterly data:

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

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



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



¹ January estimate (•••) includes weeks ended January 5, 12, and 19.

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	9,23,40	5,66,73	Aug. '71	Oct. '69	*200. GNP in current dollars	9,23,40	6,66,73	Aug. '71	Oct. '69
205. GNP in 1958 dollars	9,23,40,57	5,66,73,88	Jan. '72	Oct. '69	*205. GNP in 1958 dollars	9,23,40,57	6,66,73,88	Jan. '72	Oct. '69
210. Implicit price deflator	9	5,66	Aug. '71	Oct. '69	*47. Industrial production	23,40,64	6,73,96	Oct. '71	Nov. '68
215. Per capita GNP in current dollars	9	5,66	Aug. '71	Oct. '69	*52. Personal income	23,40	6,73	Aug. '71	July '68
217. Per capita GNP in 1958 dollars	9	5,66	Aug. '71	Oct. '69	53. Wages, salaries in mining, mfg., constr.	23	6,73	Aug. '71	July '68
A2. National and Personal Income					*56. Manufacturing and trade sales	24,40	6,73	Dec. '71	Feb. '69
220. National income, current dollars	10	5,66	Aug. '71	Oct. '69	57. Final sales	24	6,73	Aug. '71	July '68
222. Personal income, current dollars	10	5,66	Aug. '71	Oct. '69	*54. Sales of retail stores	24,40	6,73	Dec. '71	.....
224. Disposable personal income, current dol.	10	5,66	Aug. '71	Oct. '69	B3. Fixed Capital Investment				
225. Disposable personal income, constant dol.	10	5,66	Aug. '71	Oct. '69	*12. Index of net business formation	25,38	6,74	June '71	.....
226. Per capita disposable personal income, current dollars	10	5,66	Aug. '71	Oct. '69	13. New business incorporations	25	6,74	Apr. '71	.....
227. Per capita disposable personal income, constant dollars	10	5,66	Aug. '71	Oct. '69	*6. New orders, durable goods industries	25,38	6,74	Sep. '71	Sep. '68
A3. Personal Consumption Expenditures					8. Construction contracts, total value	25	6,74	.....	.....
230. Total, current dollars	11	5,67	Aug. '71	Oct. '69	*10. Contracts and orders, plant, equipment	25,38	6,74	Sep. '71	Sep. '68
231. Total, constant dollars	11	5,67	Jan. '72	Oct. '69	11. New capital appropriations, manufacturing	26	6,74	Sep. '71	.....
232. Durable goods, current dollars	11	5,67	Aug. '71	Oct. '69	24. New orders, producers' cap. goods indus.	26	6,74	Sep. '71	Sep. '68
233. Durable goods, exc. autos, current dollars	11	5,67	Aug. '71	Oct. '69	9. Constr. contracts, com. and indus.	26	6,74	July '71	.....
234. Automobiles, current dollars	11	5,67	Aug. '71	Oct. '69	28. Private housing starts, total	26	6,75	June '71	.....
236. Nondurable goods, current dollars	11	5,67	Aug. '71	Oct. '69	*29. New bldg. permits, private housing	26,38	6,75	Apr. '71	Apr. '69
237. Services, current dollars	11	5,67	Aug. '71	Oct. '69	96. Unfilled orders, durable goods industries	27	6,75	Sep. '71	Sep. '68
A4. Gross Private Domestic Investment					97. Backlog of capital approp., manufacturing	27	6,75	Sep. '71	.....
240. Gross private domestic investment, total	12	5,67	Aug. '71	Oct. '69	*61. Business expend., new plant and equip.	27,41,42	7,75,81	July '71	Nov. '68
241. Nonresidential fixed investment	12	5,67	Aug. '71	Oct. '69	69. Machinery and equipment sales and business construction expenditures	27	7,75	Sep. '71	Sep. '68#
242. Nonresidential structures	12	5,67	Aug. '71	Oct. '69	B4. Inventories and Inventory Investment				
243. Producers' durable equipment	12	5,67	Aug. '71	Oct. '69	245. Change in bus. inventories, all indus.	12,28	7,67,75	Aug. '71	Oct. '69
244. Residential structures	12	5,67	Aug. '71	Oct. '69	*31. Change in mfg. and trade inventories	28,39	7,75	Dec. '71	Feb. '69
245. Change in business inventories	12,28	5,67,75	Aug. '71	Oct. '69	37. Purchased materials, higher inventories	28	7,75	June '71	.....
A5. Foreign Trade					20. Change in materials, supplies inventories	28	7,76	Sep. '71	Sep. '68
250. Net exports of goods and services	13,48	5,68	Aug. '71	May '69	26. Buying policy, production materials	28	7,76	June '71	.....
252. Exports of goods and services	13,50	5,68	Aug. '71	May '69	32. Vendor performance, slower deliveries	29	7,76	June '71	.....
253. Imports of goods and services	13,50	5,68	Aug. '71	May '69	25. Change in unfilled orders, dur. goods	29	7,76	Sep. '71	Sep. '68
A6. Gov. Purchases, Goods and Services					*71. Book value, mfg. and trade inventories	29,41	7,76	Dec. '71	Feb. '69
260. Federal, State, and local governments	14	5,68	Aug. '71	Oct. '69	65. Book value, mfrs.' inven. finished goods	29	7,76	Sep. '71	Sep. '68
262. Federal Government	14	5,68	Aug. '71	Oct. '69	B5. Prices, Costs, and Profits				
264. National defense	14,54	5,68,86	Aug. '71	Oct. '69	*23. Industrial materials prices	30,39	7,76	July '71	Apr. '69
266. State and local governments	14	5,68	Aug. '71	Oct. '69	*19. Stock prices, 500 common stocks	30,39	7,76	Nov. '71	May '69
A7. Final Sales and Inventories					*16. Corporate profits, after taxes	30,39	7,76	Jan. '72	July '68
270. Final sales, durable goods	15	5,68	Aug. '71	Oct. '69	22. Ratio, profits to income originating, corporate, all industries	30	7,77	Aug. '71	July '68
271. Change in business inventories, durable goods	15	5,68	Aug. '71	Oct. '69	15. Profits per dollar of sales, mfg.	30	7,77	Nov. '71	Mar. '69
274. Final sales, nondurable goods	15	5,68	Aug. '71	Oct. '69	*17. Ratio, price to unit labor cost, mfg.	30,39	7,77	Oct. '71	Nov. '68
275. Change in business inventories, nondurable goods	15	5,68	Aug. '71	Oct. '69	55. Wholesale prices, indus. commodities	31	7,77	Oct. '71	June '69
A8. National Income Components					58. Wholesale prices, manufactured goods	31,56	7,77,87	July '71	June '69
280. Compensation of employees	16	5,68	Aug. '71	Oct. '69	68. Labor cost per unit of gross product, nonfinancial corporations	31	7,77	Aug. '71	July '68
282. Proprietors' income	16	5,68	Aug. '71	Oct. '69	*62. Labor cost per unit of output, mfg.	31,41	7,77	Oct. '71	Nov. '68
284. Rental income of persons	16	5,68	Aug. '71	Oct. '69	B6. Money and Credit				
286. Corp. profits and inventory valuation adj.	16	5,69	Aug. '71	Oct. '69	85. Change in money supply (M1)	32	7,78	Dec. '71	.....
288. Net interest	16	5,69	Aug. '71	Oct. '69	102. Change in money supply plus time deposits at comm. banks (M2)	32	7,78	Dec. '71	.....
A9. Saving					103. Change in money sup. plus time dep. at banks and nonbank inst. (M3)	32	7,78	Dec. '71	.....
290. Gross saving, private and government	17	5,69	Aug. '71	Oct. '69	33. Change in mortgage debt	32	7,78	June '71	.....
292. Personal saving	17	5,69	Aug. '71	Oct. '69	*113. Change in consumer installment debt	32,39	7,78	June '71	July '64
294. Undistributed corporate profits plus inventory valuation adjustment	17	5,69	Aug. '71	Oct. '69	112. Change in business loans	32	7,78	June '71	July '64
296. Capital consumption allowances	17	5,69	Aug. '71	Oct. '69	110. Total private borrowing	33	7,78	Nov. '71	July '64
298. Government surplus or deficit	17	5,69	Aug. '71	Oct. '69	14. Liabilities of business failures	33	7,78	June '71	.....
B. CYCLICAL INDICATORS					39. Delinquency rate, installment loans	33	7,78	Apr. '71	.....
B1. Employment and Unemployment					93. Free reserves	34	7,79	June '71	.....
*1. Average workweek, prod. workers, mfg.	20,38	6,71	Oct. '71	Aug. '68	114. Treasury bill rate	34	7,79	June '71	July '64
21. Avg. wkly. overtime hrs., prod. workers, mfg.	20	6,71	Dec. '71	.....	116. Corporate bond yields	34	7,79	June '71	July '64
2. Accession rate, manufacturing	20	6,71	Oct. '71	Aug. '68	115. Treasury bond yields	34	7,79	June '71	July '64
*5. Initial claims, State unemploy. insurance	20,38	6,71	Oct. '71	June '69	117. Municipal bond yields	34	7,79	June '71	July '64
3. Layoff rate, manufacturing	20	6,71	Oct. '71	Aug. '68	66. Consumer installment debt	35	8,79	June '71	.....
50. Number of job vacancies, mfg.	21	6,71	Dec. '71	.....	*72. Com. and industrial loans outstanding	35,41	8,79	June '71	.....
46. Help-wanted advertising	21	6,71	Dec. '70	.....	*67. Bank rates on short-term bus. loans	35,41	8,79	Nov. '71	.....
48. Man-hours in nonagri. establishments	21	6,72	Nov. '71	Aug. '68#	118. Mortgage yields, residential	35	8,79	July '71	July '64
*41. Employees on nonagri. payrolls	21,40	6,72	Oct. '71	Aug. '68	B7. Composite Indexes				
42. Persons engaged in nonagri. activities	21	6,72	Apr. '71	.....	810. 12 leading indicators, reverse trend adj.	36	6,80	Feb. '71	Aug. '70
*43. Unemployment rate, total	22,40	6,72	Apr. '71	.....	811. 12 leading indicators, prior to reverse trend adjustment	37	80	Feb. '71	Aug. '70
45. Avg. weekly insured unemploy. rate	22	6,72	Oct. '71	June '69	820. 5 coincident indicators	36	6,80	Jan. '72	Nov. '68
40. Unemployment rate, married males	22	6,72	Apr. '71	.....	830. 6 lagging indicators	36	6,80	Dec. '71	Nov. '68
*44. Unemploy. rate, 15 weeks and over	22,41	6,72	Apr. '71	.....	813. Marginal employment adjustments	37	6,80	June '71	.....
					814. Capital investment commitments	37	6,80	Feb. '71	.....
					815. Inventory investment and purchasing	37	6,80	Feb. '71	.....
					816. Profitability	37	6,80	Feb. '71	.....
					817. Sensitive financial flows	37	6,80	June '71	.....

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

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

Series Finding Guide —Continued

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

Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
	Charts	Tables				Charts	Tables		
C. ANTICIPATIONS AND INTENTIONS					D. OTHER KEY INDICATORS--Con.				
C1. Aggregate Series					D4. Price Movements				
61. Bus. expend., new plant and equip.	27,41,42	75,81	July '71	Nov. '68	781. Consumer price index, all items	55,63	8,87	June '71	May '69
410. Manufacturers' sales, total	43	81	Sep. '71	Nov. '68	782. Consumer price index, food	55	87	June '71	May '69
412. Mfrs.' inventories, book value	43	81	Sep. '71	Nov. '68	783. Consumer price index, commodities	55	87	June '71	May '69
414. Condition of mfrs.' inventories	43	81	Jan. '71	Nov. '68	784. Consumer price index, services	55	87	June '71	May '69
416. Adequacy of manufacturers' capacity	43	81	Jan. '71	Nov. '68	750. Wholesale price index, all commodities	56	8,87	June '71	June '69
420. Household income compared to year ago.	44	81	Jan. '71	Nov. '68	58. Wholesale price index, mfd. goods	31,56	87,77	July '71	June '69
425. Probability of change, household income	44	81	Jan. '71	Nov. '68	751. Wholesale price index, proc. foods, feeds ..	56	87	June '71	June '69
430. New cars purchased by households	44	81	July '71	Nov. '68	752. Wholesale price index, farm products	56	87	June '71	June '69
435. Index of consumer sentiment	44	81	Jan. '71	Nov. '68					
C2. Diffusion Indexes					E. ANALYTICAL MEASURES				
D61. Bus. expend., new plant and equip.	45	82	July '71	Nov. '68	E1. Actual and Potential GNP				
D440. New orders, manufacturing	45	82	July '71	Nov. '68	205. Actual GNP in 1958 dollars	9,23,40,57	6,66,73,88	Aug. '71	Oct. '69
D442. Net profits, manufacturing and trade	45	82	July '71	Nov. '68	206. Potential GNP in 1958 dollars	57	88		
D444. Net sales, manufacturing and trade	45	82	July '71	Nov. '68	207. GNP gap (potential less actual)	57	5,88		
D446. Number of employees, mfg. and trade	45	82	July '71	Nov. '68	E2. Analytical Ratios				
D450. Level of inventories, mfg. and trade	46	82	July '71	Nov. '68	850. Ratio, output to capacity, manufacturing ...	58	8,89	Jan. '71	
D460. Selling prices, mfg. and trade	46	82	July '71	Nov. '68	851. Ratio, inventories to sales, mfg. and trade ..	58	8,89	Dec. '71	Feb. '69
D462. Selling prices, manufacturing	46	82	July '71	Nov. '68	852. Ratio, unfilled orders to shipments, durables	58	8,89	Oct. '71	Sep. '68
D464. Selling prices, wholesale trade	46	82	July '71	Nov. '68	853. Ratio, prod. of bus. equip. to consumer goods	58	8,89	Oct. '71	Nov. '68
D466. Selling prices, retail trade	46	82	July '71	Nov. '68	854. Ratio, personal saving to disposable personal income	59	8,89	Aug. '71	July '68
D. OTHER KEY INDICATORS					860. Ratio, help-wanted advertising to persons unemployed	59	8,89		
D1. Foreign Trade					858. Output per man-hour, total private nonfarm ..	59	8,89	Nov. '71	June '68
500. Merchandise trade balance	47	8,83	Oct. '71	May '69	856. Real avg. hourly earnings, prod. workers ...	59	8,89	Apr. '71	June '68
502. Exports, excluding military aid	47	8,83	Oct. '71	May '69	859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers ..	59	8,89	Oct. '71	June '68
506. Export orders, dur. goods exc. motor vehicles	47	8,83	July '71	Aug. '68#	857. Vacancy rate, total rental housing	59	8,89	Nov. '71	
508. Export orders, nonelectrical machinery	47	8,83	July '71		E3. Diffusion Indexes				
512. General imports	47	8,83	Oct. '71	May '69	D1. Average workweek, prod. workers, mfg.	60	90,92	Oct. '71	
D2. Balance of Payments and Components					D6. New orders, durable goods industries	60	90,92	Nov. '71	
250. Balance on goods and services	13,48	8,84			D11. New capital appropriations, mfg.	60	90	Sep. '71	
515. Balance on goods, services, and remittances ..	48	8,84			D34. Profits, manufacturing	60	90	Apr. '71	
517. Balance on current account	48	8,84			D19. Stock prices, 500 common stocks	60	90	Nov. '71	May '69
519. Balance on current account and long term capital	48	8,84			D23. Industrial materials prices	60	90,93	Jan. '71	Apr. '69
521. Net liquidity balance	48	8,84			D5. Initial claims, State unemploy. insurance ..	60	91	Nov. '71	June '69
522. Official reserve transactions balance	48	8,84			D41. Employees on nonagri. payrolls	61	91,93	Oct. '71	
530. Liquid liabilities to foreigners	49	84	Aug. '70	May '69	D47. Industrial production	61	91,94	Nov. '71	
532. Liquid and nonliquid liabilities to foreign official agencies	49	84	Aug. '70	May '69	D58. Wholesale prices, manufactured goods	61	91,95	Jan. '71	June '69
534. U.S. official reserve assets	49	84	Aug. '70	May '69	D54. Sales of retail stores	61	91,95	Jan. '71	
535. Allocations of SDR's	84				E5. Rates of Change				
252. Exports of goods and services	13,50	84	Aug. '70	May '69	200. GNP in current dollars	62		Aug. '71	Oct. '69
253. Imports of goods and services	13,50	84	Aug. '70	May '69	205. GNP in constant dollars	62		Jan. '72	Oct. '69
536. Merchandise exports, adjusted	50	84	Aug. '70	May '69	820. Composite index of 5 coincident indicators ..	62		Dec. '71	Nov. '68
537. Merchandise imports, adjusted	50	84	Aug. '70	May '69	48. Man-hours in nonagri. establishments	62		Nov. '71	Aug. '68#
540. Investment income, military sales, and services, exports	50	84	Aug. '70	May '69	47. Index of industrial production	62		Nov. '70	Nov. '68
541. Foreigners' investment income, military expend., and services, imports	50	84	Aug. '70	May '69	55. Index of whole. prices, indus. commodities ..	62		Oct. '71	June '69
542. Income on U.S. investments abroad	51	85	Sep. '70	May '69	781. Index of consumer prices, all items	62		Sep. '71	May '69
543. Income on foreign investments in U.S.	51	85	Sep. '70	May '69	F. INTERNATIONAL COMPARISONS				
545. Payments by U.S. travelers abroad	51	85	Sep. '70	May '69	F1. Consumer Price Indexes				
544. Receipts from foreigners in U.S.	51	85	Sep. '70	May '69	781. United States	55,63	96	June '71	May '69
547. U.S. military expenditures abroad	51	85	Sep. '70	May '69	133. Canada	63	96	Apr. '71	
546. Military sales to foreigners	51	85	Sep. '70	May '69	132. United Kingdom	63	96	Apr. '71	
548. Receipts, transportation and services	51	85	Sep. '70	May '69	135. West Germany	63	96	Apr. '71	
549. Payments, transportation and services	51	85	Sep. '70	May '69	136. France	63	96	Apr. '71	
561. U.S. direct investments abroad	52	85	Sep. '70	May '69	138. Japan	63	96	Apr. '71	
560. Foreign direct investments in U.S.	52	85	Sep. '70	May '69	137. Italy	63	96	Apr. '71	
565. U.S. purchases of foreign securities	52	85	Sep. '70	May '69	F2. Industrial Production Indexes				
564. Foreign purchases of U.S. securities	52	85	Sep. '70	May '69	47. United States	23,41,64	96	Oct. '71	Nov. '68
570. Govt. grants and capital transactions	52	85	Oct. '70	May '69	123. Canada	64	96	Sep. '71	
575. Banking and other capital transactions	52	85	Oct. '70	May '69	122. United Kingdom	64	96	Sep. '71	
D3. Federal Government Activities					126. France	64	96	Sep. '71	
600. Fed. balance, nat'l income and prod. acct. ...	53	8,86	Aug. '71	July '68#	125. West Germany	64	97	Sep. '71	
601. Fed. receipts, nat'l income and prod. acct. ...	53	8,86	Aug. '71	July '68#	128. Japan	64	97	Sep. '71	
602. Fed. expend., nat'l income and prod. acct. ...	53	8,86	Aug. '71	July '68#	121. OECD European countries	64	97	Sep. '71	
264. National defense purchases	13,54	8,68,86	Aug. '71	Oct. '69	127. Italy	64	97	Sep. '71	
616. Defense Dept. obligations, total	54	8,86	Nov. '71		F3. Stock Price Indexes				
621. Defense Dept. obligations, procurement	54	8,86	Nov. '71		19. United States	65	97	Apr. '71	May '69
647. New orders, defense products industries ..	54	8,86	Sep. '71	Sep. '68#	143. Canada	65	97	Apr. '71	
648. New orders, defense products	54	8,86	Nov. '71		142. United Kingdom	65	97	Apr. '71	
625. Military contract awards in U.S.	54	8,86	Apr. '71		146. France	65	97	Apr. '71	
					145. West Germany	65	97	Apr. '71	
					148. Japan	65	97	Apr. '71	
					147. Italy	65	97	Apr. '71	

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

Titles and Sources of Series

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

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

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

A National Income and Product

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

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

B Cyclical Indicators

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

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

Continued on reverse

Titles and Sources of Series

(Continued from page 115)

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

68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations -- ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (B5)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M). -- Department of Commerce, Bureau of the Census (B3)
- *71. Manufacturing and trade inventories, total book value (EOM). -- Department of Commerce, Office of Business Economics and Bureau of the Census (B4, B8)
- *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (EOM). -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6, B8)
85. Change in U.S. money supply (demand deposits plus currency) (M1) (M). -- Board of Governors of the Federal Reserve System (B6)
93. Free reserves (member bank excess reserves minus borrowings) (M). -- Board of Governors of the Federal Reserve System (B6)
96. Manufacturers' unfilled orders, durable goods industries (EOM). -- Department of Commerce, Bureau of the Census (B3)
97. Backlog of capital appropriations, manufacturing (EOQ). -- The Conference Board (B3)
102. Change in U.S. money supply plus time deposits at commercial banks other than large CD's (M2) (M). -- Board of Governors of the Federal Reserve System (B6)
103. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions (M3) (M). -- Board of Governors of the Federal Reserve System (B6)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q). -- Board of Governors of the Federal Reserve System (B6)
112. Net change in bank loans to businesses (M). -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6)
- *113. Net change in consumer installment debt (M). -- Board of Governors of the Federal Reserve System (B6, B8)
114. Discount rate on new issues of 91-day Treasury bills (M). -- Board of Governors of the Federal Reserve System (B6)
115. Yield on long-term Treasury bonds (M). -- Treasury Department (B6)
116. Yield on new issues of high-grade corporate bonds (M). -- First National City Bank of New York and Treasury Department (B6)
117. Yield on municipal bonds, 20-bond average (M). -- The Bond Buyer (B6)
118. Secondary market yields on FHA mortgages (M). -- Department of Housing and Urban Development, Federal Housing Administration (B6)
- *200. Gross national product in current dollars (Q). See in section A.
- *205. Gross national product in 1958 dollars (Q). See in section A.
245. Change in business inventories (GNP component) (Q). See in section A.
810. Twelve leading indicators -- reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
811. Twelve leading indicators -- composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
813. Marginal employment adjustments -- leading composite index (includes series 1, 2, 3, and 5) (M). -- Department of Commerce, Bureau of the Census (B7)
814. Capital investment commitments -- leading composite index (includes series 6, 10, 12, and 29) (M). -- Department of Commerce, Bureau of the Census (B7)
815. Inventory investment and purchasing -- leading composite index (includes series 23, 25, 31, and 37) (M). -- Department of Commerce, Bureau of the Census (B7)
816. Profitability -- leading composite index (includes series 16, 17, and 19) (M). -- Department of Commerce, Bureau of the Census (B7)
817. Sensitive financial flows -- leading composite index (includes series 33, 85, 112, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
820. Five coincident indicators -- composite index (includes series 41, 43, 47, 52, and 56) (M). -- Department of Commerce, Bureau of the Census (B7, E5)
830. Six lagging indicators -- composite index (includes series 44, 61, 62, 67, 71, 72) (M). -- Department of Commerce, Bureau of the Census (B7)

C Anticipations and Intentions

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

D Other Key Indicators

58. Index of wholesale prices, manufactured goods (M). See section B.
250. Balance on goods and services; U.S. balance of payments -- See in section A.
252. Exports of goods and services, excluding transfers under treaty 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, nondefense (Q). -- See in section A.
500. Merchandise trade balance (Series 502 minus series 512) (Q). -- Department of Commerce, Bureau of the Census
502. Exports, excluding military aid shipments, total (M). -- Department of Commerce, Bureau of the Census

Titles and Sources of Series (Continued from page 116)

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

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

E Analytical Measures

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

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

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

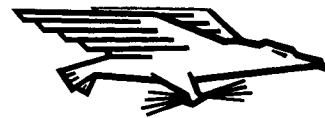
- D34. **Profits, manufacturing, FNCB (Q).** -- First National City Bank of New York; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (E3)

F International Comparisons

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS
FIRST CLASS MAIL



POSTAGE AND FEES PAID
U.S. GOVERNMENT PRINTING OFF

