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**COMMERCE**  
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**JANUARY 1973**  
DATA THROUGH DECEMBER

# **BUSINESS CONDITIONS DIGEST**

**B**

**C**

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

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

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:

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

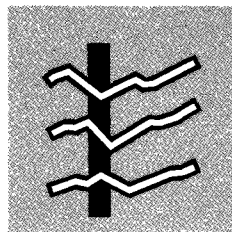
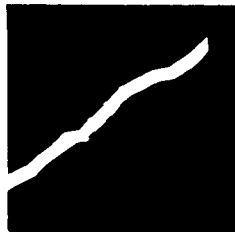
**CYCLICAL INDICATORS** are economic time series which have been singled out as leaders, coinciders, or lagers in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These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

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

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

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

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



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## BUSINESS CONDITIONS DIGEST

JANUARY 1973

Data Through December

Series ES1 No. 73-1

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

<b>A</b>	<b>NATIONAL INCOME AND PRODUCT</b>	
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

<b>C</b>	<b>ANTICIPATIONS AND INTENTIONS</b>	
C1	Aggregate Series . . . . .	43
C2	Diffusion Indexes . . . . .	46

<b>D</b>	<b>OTHER KEY INDICATORS</b>	
D1	Foreign Trade . . . . .	48
D2	Balance of Payments and Major Components . . . . .	49
D3	Federal Government Activities . . . . .	54
D4	Price Movements . . . . .	56
D5	Wages and Productivity . . . . .	58
D6	Civilian Labor Force and Major Components . . . . .	60

<b>B</b>	<b>CYCLICAL INDICATORS</b>	
	<b>Economic Process and Cyclical Timing</b>	
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 . . . . .	33
	<b>Selected Indicators by Timing</b>	
B7	Composite Indexes . . . . .	37
B8	NBER Short List . . . . .	39

<b>E</b>	<b>ANALYTICAL MEASURES</b>	
E1	Actual and Potential Gross National Product . . . . .	61
E2	Analytical Ratios . . . . .	62
E3	Diffusion Indexes . . . . .	63
E5	Rates of Change . . . . .	65

<b>F</b>	<b>INTERNATIONAL COMPARISONS</b>	
F1	Consumer Prices . . . . .	66
F2	Industrial Production . . . . .	67
F3	Stock Prices . . . . .	68

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1975.

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## PART II. TABLES

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<b>A</b>	<b>NATIONAL INCOME AND PRODUCT</b>		<b>C</b>	<b>ANTICIPATIONS AND INTENTIONS</b>	
A1	Gross National Product .....	69	C1	Aggregate Series .....	84
A2	National and Personal Income .....	69	C2	Diffusion Indexes .....	85
A3	Personal Consumption Expenditures .....	70			
A4	Gross Private Domestic Investment .....	70	<b>D</b>	<b>OTHER KEY INDICATORS</b>	
A5	Foreign Trade .....	71	D1	Foreign Trade .....	86
A6	Government Purchases of Goods and Services ..	71	D2	Balance of Payments and Major Components ...	87
A7	Final Sales and Inventories .....	71	D3	Federal Government Activities .....	89
A8	National Income Components .....	71	D4	Price Movements .....	90
A9	Saving .....	72	D5	Wages and Productivity .....	92
A10	Real Gross National Product .....	72	D6	Civilian Labor Force and Major Components ...	94
A11	Shares of GNP and National Income .....	73			
<b>B</b>	<b>CYCLICAL INDICATORS</b>		<b>E</b>	<b>ANALYTICAL MEASURES</b>	
	<b>Economic Process and Cyclical Timing</b>		E1	Actual and Potential GNP .....	95
B1	Employment and Unemployment .....	74	E2	Analytical Ratios .....	96
B2	Production, Income, Consumption, and Trade ..	76	E3	Diffusion Indexes .....	97
B3	Fixed Capital Investment .....	77	E4	Selected Diffusion Index Components .....	99
B4	Inventories and Inventory Investment .....	78			
B5	Prices, Costs, and Profits .....	79	<b>F</b>	<b>INTERNATIONAL COMPARISONS</b>	
B6	Money and Credit .....	81	F1	Consumer Prices .....	103
	<b>Selected Indicators by Timing</b>		F2	Industrial Production .....	103
B7	Composite Indexes .....	83	F3	Stock Prices .....	104

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## PART III. APPENDIXES

---

A.	MCD and Related Measures of Variability <i>(See December 1972 issue)</i>	
	QCD and Related Measures of Variability .....	105
B.	Current Adjustment Factors .....	108
C.	Historical Data for Selected Series .....	109
D.	Descriptions and Sources of Series <i>(See Alphabetic Index—Series Finding Guide)</i>	
E.	Business Cycle Expansions and Contractions in the United States: 1854 to 1970 .....	115
F.	Specific Trough and Peak Dates for Selected Business Indicators <i>(See December 1972 issue)</i>	
G.	Expansion Comparisons: Current and Selected Historical Patterns .....	116
	Alphabetical Index—Series Finding Guide .....	119
	Titles and Sources of Series .....	122

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NEW FEATURES  
AND CHANGES  
FOR THIS ISSUE

**BCD Price Increase**

The U.S. Government Printing Office has announced a general increase in the public sales prices of Government periodicals. The Public Printer has stated that this action is the result of increases in almost every element of printing cost plus an increase in postage rates. The public sales program of the Government Printing Office is intended to be self-supporting. Government agencies that prepare publications, as BEA does with **Business Conditions Digest (BCD)**, have no direct role in their sale to the public. Neither the cost of printing the public sale copies of **BCD** nor the revenue from their sale is in BEA's budget, and BEA does not determine the public sale price.

Effective January 1, 1973, the subscription price of **BCD**, including the advance statistical summary, is \$33 per year (\$8.25 additional for foreign mailing). Single copy price is \$3.25. Information about foreign or domestic air mail delivery may be obtained from the Government Printing Office.

*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.*

**Changes in this issue are as follows:**

1. The title of appendix G has been changed to "Expansion Comparisons: Current and Selected Historical Patterns." This appendix will be discontinued when the duration of the current expansion reaches 30 months. Comparisons over longer periods are less meaningful because of the relatively short duration of some earlier expansions. In this issue, appendix G contains expansion comparison charts for series 41, 42, 59, 63, 200, 205, 210, and 825.
2. Those charts which previously covered the period 1950-1972 have been redrawn to cover the period 1952-1974. All other chart formats have been extended by two years.
3. Appendix C contains historical data for series 11, 15, 57, 63, 67, 97, 200, 205, 210, 211, 215, 217, 220, 246-249, 261, 273, 294, 296, 298, 410, 412, 850, 857, and D11.

The February issue of **BUSINESS CONDITIONS DIGEST** is scheduled for release on February 28.

## 4 SESA PROJECTS on economic fluctuations

### BUSINESS CONDITIONS DIGEST

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

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

### DEFENSE INDICATORS

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

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

### LONG TERM ECONOMIC GROWTH

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

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

### COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS

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

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

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

## METHOD OF PRESENTATION

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

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

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

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

### Seasonal Adjustments

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

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

### MCD Moving Averages

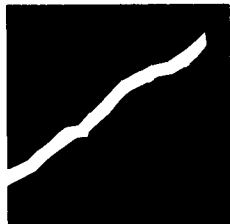
Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the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

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

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

### Reference Turning Dates

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



SECTION A

### NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

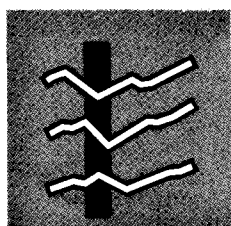
*Personal income* measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

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

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

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

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



## SECTION B

### CYCLICAL INDICATORS

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

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

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

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

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

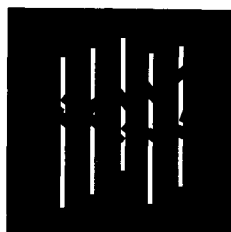
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The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

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

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

<div>Economic Process</div> <div>Cyclical Timing</div>	I. EMPLOYMENT AND UNEMPLOYMENT (14 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (14 series)	VI. MONEY AND CREDIT (18 series)
LEADING INDICATORS (40 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (5 series) Cash flows (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (26 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Money market interest rates (4 series)
LAGGING INDICATORS (12 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (3 series)	Outstanding debt (2 series) Interest rates on business loans and mortgages (2 series)

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

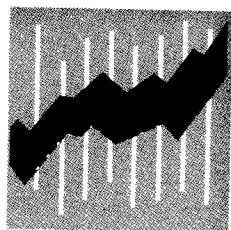


## SECTION C

### ANTICIPATIONS AND INTENTIONS

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

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



## SECTION D

### OTHER KEY INDICATORS

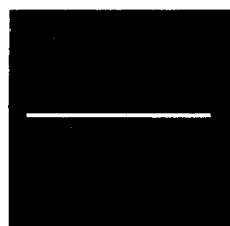
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

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

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

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



## SECTION E

### ANALYTICAL MEASURES

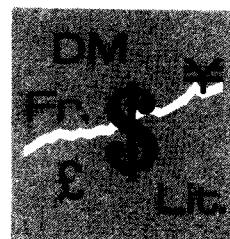
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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

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

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



## SECTION F

### INTERNATIONAL COMPARISONS

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

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

## HOW TO READ CHARTS

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

### Basic Data

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

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

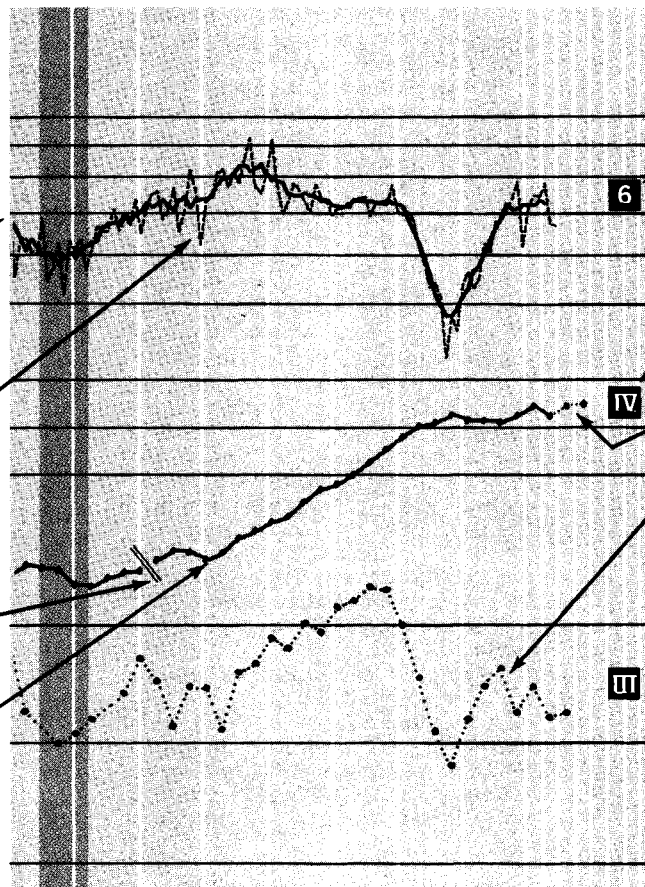
**Solid line** indicates monthly data. (Data may be actual monthly figures or MCD moving averages.\*)

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

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

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

(May) (Feb.)



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

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

**Dotted line** indicates anticipated data.

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

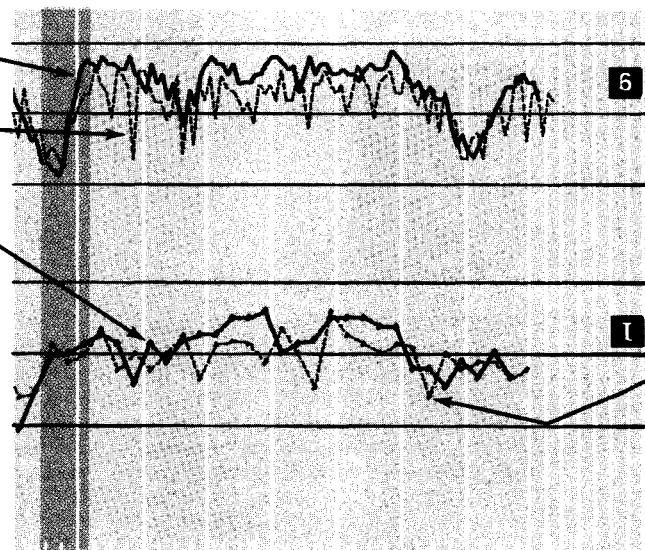
### Diffusion Indexes

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

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

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

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



**Scale** shows percent of components rising.

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

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

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

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

## HOW TO LOCATE A SERIES

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

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

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

Series title	Unit of measure	Basic data <sup>1</sup>									Percent change			Series number
		Average			3d Q 1971	4th Q 1971	1st Q 1972	2d Q 1972	3d Q 1972	4th Q 1972	1st Q to 2d Q 1972	2d Q to 3d Q 1972	3d Q to 4th Q 1972	
		1970	1971	1972										
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars . . . . .	Ann.rate,bil.dol.	976.4	1050.4	1152.1	1056.9	1078.1	1109.1	1139.4	1164.0	1195.8	2.7	2.2	2.7	200
205. GNP in 1958 dollars. . . . .	do . . . . .	722.1	741.7	789.7	742.5	754.5	766.5	783.9	796.1	812.4	2.3	1.6	2.0	205
210. Implicit price deflator. . . . .	1958=100 . . . . .	135.2	141.6	145.9	142.4	142.9	144.7	145.3	146.2	147.2	0.4	0.6	0.7	210
215. Per capita GNP in current dollars . . . . .	Ann. rate, dol. . . . .	4,765	5,072	5,516	5,098	5,187	5,326	5,461	5,568	5,708	2.5	2.0	2.5	215
217. Per capita GNP in 1958 dollars. . . . .	do . . . . .	3,524	3,582	3,781	3,582	3,630	3,681	3,757	3,808	3,878	2.1	1.4	1.8	217
A2. National and Personal Income														
220. National income, current dollars . . . . .	Ann.rate,bil.dol.	798.6	855.7	934.9	860.8	876.2	903.1	922.1	943.0	NA	2.1	2.3	NA	220
222. Personal income, current dollars. . . . .	do . . . . .	806.3	861.4	935.8	867.9	881.5	907.0	922.1	939.9	974.3	1.7	1.9	3.7	222
224. Disposable personal income, current dol . . . . .	do . . . . .	689.5	744.4	795.1	750.4	758.5	770.5	782.6	798.8	828.4	1.6	2.1	3.7	224
225. Disposable personal income, 1958 dol . . . . .	do . . . . .	533.2	554.7	573.9	556.5	560.9	565.7	571.4	579.6	597.9	1.0	1.4	3.2	225
226. Per capita disposable personal income, current dollars. . . . .	Ann. rate, dol. . . . .	3,366	3,595	3,807	3,620	3,649	3,700	3,751	3,821	3,954	1.4	1.9	3.5	226
227. Per capita disposable personal income, 1958 dollars . . . . .	do . . . . .	2,603	2,679	2,748	2,684	2,698	2,716	2,739	2,773	2,854	0.8	1.2	2.9	227
A3. Personal Consumption Expenditures														
230. Total, current dollars . . . . .	Ann.rate,bil.dol.	616.8	664.9	721.1	670.7	680.5	696.1	713.4	728.6	746.2	2.5	2.1	2.4	230
231. Total, 1958 dollars . . . . .	do . . . . .	477.0	495.4	524.8	497.4	503.2	511.0	520.9	528.7	538.6	1.9	1.5	1.9	231
232. Durable goods, current dollars. . . . .	do . . . . .	90.5	103.5	116.3	106.1	106.1	111.0	113.9	118.6	121.5	2.6	4.1	2.4	232
233. Durable goods, exc. autos, current dollars. . . . .	do . . . . .	62.5	68.1	76.9	69.0	70.2	74.1	75.7	77.0	80.6	2.2	1.7	4.7	233
234. Automobiles, current dollars . . . . .	do . . . . .	28.0	35.4	39.4	37.1	35.9	36.9	38.2	41.6	40.9	3.5	8.9	-1.7	234
236. Nondurable goods, current dollars . . . . .	do . . . . .	264.4	278.1	299.5	278.5	283.4	288.3	297.2	302.0	310.4	3.1	1.6	2.8	236
237. Services, current dollars. . . . .	do . . . . .	261.8	283.3	305.4	286.1	290.9	296.7	302.4	306.0	314.3	1.9	1.9	2.0	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total. . . . .	Ann.rate,bil.dol.	137.1	152.0	180.2	152.2	158.8	168.1	177.0	183.2	192.4	5.3	3.5	5.0	240
241. Fixed investment, total nonresidential . . . . .	do . . . . .	100.9	105.8	120.4	106.3	109.8	116.1	119.2	120.7	125.6	2.7	1.3	4.1	241
242. Fixed investment, nonresidential structures. . . . .	do . . . . .	36.0	38.4	42.2	38.7	38.8	41.3	42.0	41.8	43.8	1.7	-0.5	4.8	242
243. Fixed investment, producers' dur. equip. . . . .	do . . . . .	64.9	67.4	78.2	67.6	71.0	74.8	77.2	79.0	81.8	3.2	2.3	3.5	243
244. Fixed investment, residential structures . . . . .	do . . . . .	31.2	42.6	53.9	44.5	47.3	51.6	52.8	54.4	56.8	2.3	3.0	4.4	244
245. Change in business inventories, total <sup>2</sup> . . . . .	do . . . . .	4.9	3.6	5.8	1.3	1.7	0.4	5.0	8.0	10.0	4.6	3.0	2.0	245
A5. Foreign Trade														
250. Net exports of goods and services <sup>2</sup> . . . . .	Ann.rate,bil.dol . . . . .	3.6	0.7	-4.1	0.4	-2.1	-4.6	-5.2	-3.4	-3.0	-0.6	1.8	0.4	250
252. Exports. . . . .	do . . . . .	62.9	66.1	73.7	68.5	63.0	70.7	70.0	74.4	79.7	-1.0	6.3	7.1	252
253. Imports. . . . .	do . . . . .	59.3	65.4	77.8	68.2	65.1	75.3	75.2	77.8	82.7	-0.1	3.5	6.3	253
A6. Government Purchases of Goods and Services														
260. Total . . . . .	Ann.rate,bil.dol.	219.0	232.8	254.9	233.6	240.9	249.4	254.1	255.6	260.3	1.9	0.6	1.8	260
262. Federal . . . . .	do . . . . .	96.5	97.8	105.9	97.9	100.7	105.7	108.1	105.4	104.5	2.3	-2.5	-0.9	262
264. National defense. . . . .	do . . . . .	75.1	71.4	76.2	70.1	71.9	76.7	78.6	75.1	74.4	2.5	-4.5	-0.9	264
266. State and local . . . . .	do . . . . .	122.5	135.0	148.9	135.7	140.2	143.7	146.0	150.2	155.8	1.6	2.9	3.7	266
A7. Final Sales and Inventories														
270. Final sales, durable goods. . . . .	Ann.rate,bil.dol . . . . .	183.0	194.6	217.6	197.7	200.1	208.8	214.6	220.7	226.2	2.8	2.8	2.5	270
271. Change in business inventories, durable goods <sup>2</sup> . . . . .	do . . . . .	1.9	1.1	5.2	-1.0	-1.9	0.4	3.0	5.4	11.9	2.6	2.4	6.5	271
274. Final sales, nondurable goods . . . . .	do . . . . .	284.0	297.3	319.4	298.5	303.0	308.4	317.5	321.7	329.9	3.0	1.3	2.5	274
275. Change in business inventories, nondurable goods <sup>2</sup> . . . . .	do . . . . .	3.0	2.5	.7	2.3	3.5	0.0	2.1	2.6	-1.9	2.1	0.5	-4.5	275
A8. National Income Components														
280. Compensation of employees . . . . .	Ann.rate,bil.dol.	603.8	644.1	705.2	648.0	660.4	682.7	697.8	710.2	730.0	2.2	1.8	2.8	280
282. Proprietors' income. . . . .	do . . . . .	66.8	70.0	75.2	70.7	71.8	73.3	73.2	75.3	79.0	-0.1	2.9	4.9	282
284. Rental income of persons. . . . .	do . . . . .	23.3	24.5	25.6	24.8	25.0	25.2	24.2	26.2	26.9	-4.0	8.3	2.7	284
286. Corp. profits and inventory valuation adj . . . . .	do . . . . .	69.9	78.6	87.7	78.3	79.4	81.8	86.1	89.6	NA	5.3	4.1	NA	286
288. Net interest . . . . .	do . . . . .	34.8	38.5	41.3	39.1	39.7	40.1	40.9	41.7	42.5	2.0	2.0	1.9	288
A9. Saving														
290. Gross saving, total . . . . .	Ann.rate,bil.dol.	142.1	153.9	NA	154.6	157.8	163.9	168.0	173.6	NA	2.5	3.3	NA	290
292. Personal saving . . . . .	do . . . . .	54.9	60.9	54.8	61.0	59.3	55.7	50.1	50.8	62.4	-10.1	1.4	22.8	292
294. Undistributed corporate profits plus inventory valuation adjustment . . . . .	do . . . . .	11.0	15.8	NA	15.2	18.8	17.0	19.8	21.2	NA	16.5	7.1	NA	294
296. Capital consumption allowances . . . . .	do . . . . .	86.3	93.8	103.7	95.0	97.4	99.7	105.3	104.1	105.6	5.6	-1.1	1.4	296
298. Government surplus or deficit, total <sup>2</sup> . . . . .	do . . . . .	-10.1	-16.9	-6.2	-16.9	-18.7	-7.7	-6.9	-2.4	NA	0.8	4.5	NA	298
A10. Real GNP (1958 dollars)														
273. Final sales, 1958 dollars. . . . .	Ann.rate,bil.dol.	718.0	739.1	785.2	741.7	753.8	766.3	780.0	789.8	804.7	1.8	1.3	1.9	273
246. Change in bus. inventories, 1958 dollars <sup>2</sup> . . . . .	do . . . . .	4.1	2.6	4.5	0.7	0.7	0.3	3.9	6.2	7.7	3.6	2.3	1.5	246
247. Fixed invest., nonresidential, 1958 dollars. . . . .	do . . . . .	77.6	76.8	84.3	76.4	79.2	82.2	83.6	84.2	87.2	1.7	0.7	3.6	247
248. Fixed invest., residential struc., 1958 dol . . . . .	do . . . . .	22.3	29.1	35.0	30.1	32.1	34.2	34.4	35.1	36.3	0.6	2.0	3.4	248
249. Gross auto product, 1958 dollars . . . . .	do . . . . .	28.4	36.4	38.4	37.8	35.8	35.6	37.0	40.6	40.4	3.9	9.7	-0.5	249
261. Govt. purchases of goods and services, total, 1958 dollars. . . . .	do . . . . .	139.0	137.6	142.9	137.6	141.1	142.2	143.9	142.6	143.0	1.2	-0.9	0.3	261
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1958 dol. <sup>2</sup> . . . . .	Ann.rate,bil.dol . . . . .	36.2	49.2	35.2	52.6	49.0	45.5	36.7	33.2	25.6	-8.8	-3.5	-7.6	207

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		Average		2d Q 1972	3d Q 1972	4th Q 1972	Oct. 1972	Nov. 1972	Dec. 1972	Oct. to Nov. 1972	Nov. to Dec. 1972	2d Q to 3d Q 1972	3d Q to 4th Q 1972	
		1971	1972											
<b>B. CYCLICAL INDICATORS</b>														
<b>B7. Composite Indexes</b>														
810. 12 leading indicators, reverse trend adj. <sup>3</sup>	1967=100.....	126.2	143.8	141.3	145.7	152.3	148.9	152.3	155.6	2.3	2.2	3.1	4.5	810
820. 5 coincident indicators.....	..... do .....	124.0	136.7	134.5	137.8	143.7	141.8	144.2	145.1	1.7	0.6	2.5	4.3	820
825. 5 coincident indicators, deflated.....	..... do .....	114.8	125.0	123.1	125.8	131.1	129.4	131.5	132.3	1.6	0.6	2.2	4.2	825
830. 6 lagging indicators.....	..... do .....	125.0	129.8	127.5	130.0	135.8	133.7	136.2	137.6	1.9	1.0	2.0	4.5	830
<b>LEADING INDICATOR SECTORS</b>														
813. Marginal employment adjustments.....	..... do .....	93.9	NA	98.5	99.7	NA	101.0	101.6	NA	0.6	NA	1.2	NA	813
814. Capital investment commitments.....	..... do .....	112.3	119.3	118.4	119.9	122.7	121.8	122.8	123.6	0.8	0.7	1.3	2.3	814
815. Inventory investment and purchasing.....	..... do .....	102.1	107.7	107.1	108.3	111.4	110.4	111.6	112.3	1.1	0.6	1.1	2.9	815
816. Profitability.....	..... do .....	100.2	106.7	105.6	107.5	109.9	107.7	109.6	112.3	1.8	2.5	1.8	2.2	816
817. Sensitive financial flows.....	..... do .....	105.4	NA	112.7	117.2	NA	118.5	122.4	NA	3.3	NA	4.0	NA	817
<b>B1. Employment and Unemployment</b>														
<b>LEADING INDICATORS</b>														
<b>Marginal Employment Adjustments:</b>														
*1. Average workweek, prod. workers, mfg. ..	Hours.....	39.9	40.6	40.7	40.7	40.9	40.7	40.9	41.0	0.5	0.2	0.0	0.5	1
21. Avg. weekly overtime hours, production workers, manufacturing <sup>2</sup> .....	..... do .....	2.9	3.4	3.4	3.5	3.7	3.6	3.8	3.8	0.2	0.0	0.1	0.2	21
2. Accession rate, manufacturing <sup>2</sup> .....	Per 100 employ..	3.9	NA	4.3	4.4	NA	4.6	4.7	NA	0.1	NA	0.1	NA	2
*5. Avg. weekly initial claims, State unemployment insurance (inverted <sup>4</sup> ) ..	Thousands .....	292	257	271	249	250	256	250	244	2.3	2.4	8.1	-0.4	5
3. Layoff rate, manufacturing (inverted <sup>4</sup> ) <sup>2</sup> ..	Per 100 employ..	1.6	NA	1.2	1.1	NA	0.9	0.9	NA	0.0	NA	0.1	NA	3
<b>ROUGHLY COINCIDENT INDICATORS</b>														
<b>Job Vacancies:</b>														
50. Number of job vacancies, mfg.....	Thousands .....	89	NA	121	132	NA	145	156	NA	7.6	NA	9.1	NA	50
46. Help-wanted advertising.....	1967=100 .....	80	98	94	103	108	104	104	116	0.0	11.5	9.6	4.9	46
<b>Comprehensive Employment:</b>														
48. Man-hours in nonagricultural establishments.....	Ann. rate, billion man-hours.....	137.72	142.44	142.12	142.84	144.50	144.29	144.54	144.67	0.2	0.1	0.5	1.2	48
*41. Employees on nonagri. payrolls.....	Thousands.....	70,646	72,751	72,512	72,940	73,783	73,589	73,868	73,892	0.4	0.0	0.6	1.2	41
42. Persons engaged in nonagri. activities...	..... do .....	75,725	78,230	78,084	78,411	79,001	78,822	79,007	79,173	0.2	0.2	0.4	0.8	42
<b>Comprehensive Unemployment:</b>														
*43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup> ...	Percent .....	6.0	5.6	5.8	5.5	5.3	5.5	5.2	5.2	0.3	0.0	0.3	0.2	43
45. Avg. weekly insured unemployment rate (inverted <sup>4</sup> ) <sup>2</sup> .....	..... do .....	4.1	3.4	3.6	3.4	3.2	3.3	3.2	3.0	0.1	0.2	0.2	0.2	45
40. Unemployment rate, married males (inverted <sup>4</sup> ) <sup>2</sup> .....	..... do .....	3.2	2.8	2.9	2.7	2.5	2.8	2.4	2.4	0.4	0.0	0.2	0.2	40
<b>LAGGING INDICATORS</b>														
<b>Long Duration Unemployment:</b>														
*44. Unemployment rate, 15 weeks and over (inverted <sup>4</sup> ) <sup>2</sup> .....	..... do .....	1.4	1.3	1.3	1.3	1.2	1.3	1.2	1.1	0.1	0.1	0.0	0.1	44
<b>B2. Production, Income, Consumption, and Trade</b>														
<b>ROUGHLY COINCIDENT INDICATORS</b>														
<b>Comprehensive Production:</b>														
*200. GNP in current dollars.....	Ann. rate, bil. dol. ....	1050.4	1152.1	1139.4	1164.0	1195.8	...	...	...	...	...	2.2	2.7	200
*205. GNP in 1958 dollars.....	..... do .....	741.7	789.7	783.9	796.1	812.4	...	...	...	...	...	1.6	2.0	205
*47. Industrial production.....	1967=100 .....	106.8	114.3	113.1	115.0	118.3	117.3	118.4	119.3	0.9	0.8	1.7	2.9	47
<b>Comprehensive Income:</b>														
*52. Personal income.....	Ann. rate, bil. dol. ....	861.4	935.8	922.1	939.9	974.3	963.8	975.7	983.4	1.2	0.8	1.9	3.7	52
53. Wages, salaries in mining, mfg., constr. ....	..... do .....	202.5	221.0	218.9	221.6	229.7	227.4	229.7	231.9	1.0	1.0	1.2	3.7	53
<b>Comprehensive Consumption and Trade:</b>														
*56. Manufacturing and trade sales.....	Bil. dol. ....	111.92	NA	122.26	125.63	NA	129.61	131.72	NA	1.6	NA	2.8	NA	56
57. Final sales.....	Ann. rate, bil. dol. ....	1046.7	1146.2	1134.4	1156.0	1185.9	...	...	...	...	...	1.9	2.6	57
*54. Sales of retail stores.....	Mil. dol. ....	34,026	37,240	36,753	37,686	38,959	39,106	38,828	38,944	-0.7	0.3	2.5	3.4	54
59. Sales of retail stores, deflated.....	..... do .....	28,975	30,782	30,568	31,026	31,787	32,002	31,645	31,713	-1.1	0.2	1.5	2.5	59
<b>B3. Fixed Capital Investment</b>														
<b>LEADING INDICATORS</b>														
<b>Formation of Business Enterprises:</b>														
*12. Index of net business formation.....	1967=100 .....	111.2	NA	118.1	118.5	NA	120.6	123.7	NA	2.6	NA	0.3	NA	12
13. New business incorporations.....	Number .....	24,001	NA	26,348	26,767	NA	27,169	27,700	NA	2.0	NA	1.6	NA	13
<b>New Investment Commitments:</b>														
*6. New orders, durable goods industries....	Bil. dol. ....	29.81	35.04	34.64	35.67	37.09	36.76	37.62	36.88	2.3	-2.0	3.0	4.0	6
8. Construction contracts, total value .....	1967=100 .....	146	166	162	174	170	171	177	163	3.5	-7.9	7.4	-2.3	8
*10. Contracts and orders, plant, equipment...	Bil. dol. ....	8.90	10.68	10.57	10.87	11.70	11.93	11.66	11.51	-2.3	-1.3	2.8	7.6	10
11. New capital appropriations, manufacturing .....	..... do .....	5.76	NA	6.97	7.11	NA	...	...	...	...	...	2.0	NA	11
24. New orders, cap. goods indus., nondefense .....	..... do .....	7.39	9.10	9.02	9.28	9.80	9.69	9.76	9.94	0.7	1.8	2.9	5.6	24
9. Construction contracts, commercial and industrial buildings.....	Mil. sq. feet floor space...	61.19	72.10	72.66	72.69	78.70	74.61	82.67	78.82	10.8	-4.7	0.0	8.3	9
28. New private housing units started, total..	Ann. rate, thous. ....	2,051	2,389	2,263	2,367	2,414	2,462	2,388	2,392	-3.0	0.2	4.6	2.0	28
*29. New bldg. permits, private housing.....	1967=100 .....	167.9	187.5	177.2	193.1	196.5	194.2	187.5	207.9	-3.5	10.9	9.0	1.8	29
<b>ROUGHLY COINCIDENT INDICATORS</b>														
<b>Backlog of Investment Commitments:</b>														
96. Unfilled orders, durable goods industries <sup>5</sup>	Bil. dol., EOP...	69.90	80.73	75.06	78.51	80.73	79.17	80.05	80.73	1.1	0.8	4.6	2.8	96
97. Backlog of capital approp. mfg. <sup>5</sup> .....	..... do .....	19.06	NA	20.57	21.42	NA	...	...	...	...	...	4.1	NA	97

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		Average		2d Q 1972	3d Q 1972	4th Q 1972	Oct. 1972	Nov. 1972	Dec. 1972	Oct. to Nov. 1972	Nov. to Dec. 1972	2d Q to 3d Q 1972	3d Q to 4th Q 1972	
		1971	1972											
<b>B. CYCLICAL INDICATORS--Con.</b>														
<b>B3. Fixed Capital Investment--Con.</b>														
<b>LAGGING INDICATORS</b>														
Investment Expenditures:														
*61. Business expend., new plant and equip. . .	Ann.rate,bil.dol. .	81.22	88.48	87.12	87.67	92.36	...	...	...	...	...	0.6	5.3	61
69. Machinery and equipment sales and business construction expenditures. . .	..... do. ....	107.00	NA	122.52	123.36	NA	126.53	128.92	NA	1.9	NA	0.7	NA	69
<b>B4. Inventories and Inventory Investment</b>														
<b>LEADING INDICATORS</b>														
Inventory Investment and Purchasing:														
245. Change in bus. inventories, all indus. <sup>2</sup> . .	Ann.rate,bil.dol. .	3.6	5.8	5.0	8.0	10.0	...	...	...	...	...	3.0	2.0	245
*31. Change, mfg. and trade, inven., bk. val. <sup>2</sup> .	..... do. ....	7.9	NA	8.7	13.3	NA	14.6	17.5	NA	2.9	NA	4.6	NA	31
37. Purchased materials, percent reporting higher inventories <sup>2</sup> . . . . .	Percent. ....	50	55	50	53	65	67	65	64	-2	-1	3	12	37
20. Change in mfrs.' inventories of materials, supplies, book value <sup>2</sup> . . . . .	Ann.rate,bil.dol. .	0.4	NA	0.0	3.0	NA	2.4	2.0	NA	-0.4	NA	3.0	NA	20
26. Buying policy, production materials, commitments 60 days or longer <sup>2</sup> @ . . . .	Percent. ....	54	57	54	56	63	64	63	62	-1	-1	2	7	26
32. Vendor performance, percent reporting slower deliveries <sup>2</sup> @ . . . . .	..... do. ....	48	63	59	64	73	73	70	77	-3	7	5	9	32
25. Chg. in unfilled orders, dur. goods indus. <sup>2</sup>	Bil. dol. ....	-0.12	0.90	1.17	1.15	0.74	0.67	0.87	0.68	0.20	-0.19	-0.02	-0.41	25
<b>LAGGING INDICATORS</b>														
Inventories:														
*71. Mfg. and trade inventories, book value <sup>3</sup> .	Bil. dol., EOP. . .	182.84	NA	186.44	189.76	NA	190.97	192.43	NA	0.8	NA	1.8	NA	71
65. Mfrs.' inven. of finished goods, bk. val. <sup>3</sup> .	..... do. ....	34.01	NA	34.67	35.18	NA	34.95	34.90	NA	-0.1	NA	1.5	NA	65
<b>B5. Prices, Costs, and Profits</b>														
<b>LEADING INDICATORS</b>														
Sensitive Commodity Prices:														
*23. Industrial materials prices @ . . . . .	1967=100 . . . . .	107.1	123.0	122.5	124.4	131.5	128.1	131.6	134.8	2.7	2.4	1.6	5.7	23
Stock Prices:														
*19. Stock prices, 500 common stocks @ . . . .	1941-43=10 . . . .	98.29	109.20	108.16	109.20	114.04	109.56	115.05	117.50	5.0	2.1	1.0	4.4	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, curr. dol. .	Ann.rate,bil.dol. .	45.9	NA	51.5	53.9	NA	...	...	...	...	...	4.7	NA	16
18. Corporate profits, after taxes, 1958 dol. .	..... do. ....	33.8	NA	36.9	38.3	NA	...	...	...	...	...	3.8	NA	18
22. Ratio, profits to income originating, corporate, all industries <sup>2</sup> . . . . .	Percent. ....	8.6	NA	9.1	9.3	NA	...	...	...	...	...	0.2	NA	22
15. Profits(after taxes) per dol. of sales, mfg. <sup>2</sup>	Cents . . . . .	4.1	NA	4.3	4.3	NA	...	...	...	...	...	0.0	NA	15
*17. Ratio, price to unit labor cost, mfg. . . .	1967=100 . . . . .	97.5	98.8	98.2	99.2	100.2	99.4	99.7	101.4	0.3	1.7	1.0	1.0	17
34. Net cash flow, corp., curr. dol. . . . .	Ann.rate,bil.dol. .	80.8	NA	93.3	95.7	NA	...	...	...	...	...	2.6	NA	34
35. Net cash flow, corp., 1958 dol. . . . .	..... do. ....	58.6	NA	65.4	66.7	NA	...	...	...	...	...	2.0	NA	35
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities @ . .	1967=100 . . . . .	114.0	117.9	117.6	118.4	119.1	118.8	119.1	119.4	0.3	0.3	0.7	0.6	55
55c. Chg. in whsle. prices, indus. commod., S/A <sup>2</sup>	Percent. ....	0.2	0.3	0.4	0.3	0.1	-0.1	0.4	0.1	0.5	-0.3	-0.1	-0.2	55
58. Wholesale prices, manufactured goods @ . .	1967=100 . . . . .	113.8	117.9	117.4	118.5	119.6	118.8	119.2	120.7	0.3	1.3	0.9	0.9	58
<b>LAGGING INDICATORS</b>														
Unit Labor Costs:														
63. Unit labor cost, total private economy. . .	..... do. ....	122.6	NA	125.5	125.5	126.3	...	...	...	...	...	0.0	0.6	63
68. Labor cost per unit of gross product, nonfinancial corporations. . . . .	Dollars . . . . .	0.832	0.843	0.841	0.842	NA	...	...	...	...	...	0.1	NA	68
*62. Labor cost per unit of output, mfg. . . . .	1967=100 . . . . .	116.7	119.4	119.4	119.6	119.6	119.6	119.9	119.3	0.3	-0.5	0.2	0.0	62
<b>B6. Money and Credit</b>														
<b>LEADING INDICATORS</b>														
Flows of Money and Credit:														
85. Change in money supply (M1) <sup>2</sup> . . . . .	Ann.rate, percent.	6.08	7.91	5.29	8.40	8.73	3.48	6.44	16.26	2.96	9.82	3.11	0.33	85
102. Change in money supply plus time deposits at comm. banks (M2) <sup>2</sup> . . . . .	..... do. ....	10.60	10.23	8.52	9.23	10.04	7.65	7.60	14.88	-0.05	7.28	0.71	0.81	102
103. Change in money sup. plus time dep. at banks and nonbank inst. (M3) <sup>2</sup> . . . . .	..... do. ....	12.53	12.13	10.74	11.53	10.96	10.35	9.05	13.48	-1.30	4.43	0.79	-0.57	103
33. Change in mortgage debt <sup>2</sup> . . . . .	Ann.rate,bil.dol. .	36.18	NA	49.56	53.04	NA	47.57	NA	NA	NA	NA	3.48	NA	33
*113. Change in consumer installment debt <sup>2</sup> . .	..... do. ....	8.98	NA	14.83	16.09	NA	17.95	20.62	NA	2.67	NA	1.26	NA	113
112. Change in business loans <sup>2</sup> . . . . .	..... do. ....	1.65	6.77	1.68	9.39	14.63	15.54	17.33	11.03	1.79	-6.30	7.71	5.24	112
110. Total private borrowing . . . . .	..... do. ....	130.45	NA	150.48	152.43	NA	...	...	...	...	...	1.3	NA	110
Credit Difficulties:														
14. Liabilities of business failures (inv. <sup>4</sup> ) @ . .	Mil. dol. ....	159.74	166.69	155.50	190.59	149.45	152.97	208.58	86.79	-36.4	58.4	-22.6	21.6	14
39. Delinquency rate, install. loans (inv. <sup>4</sup> ) <sup>2</sup> .	Percent, EOP. . .	1.68	NA	1.88	1.92	NA	2.05	NA	NA	NA	NA	-0.04	NA	39
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Bank Reserves:														
93. Free reserves (inverted <sup>4</sup> ) <sup>2</sup> @ . . . . .	Mil. dol. ....	-207	-130	41	-197	-490	-327	-292	-850	-35	558	238	293	93
Money Market Interest Rates:														
114. Treasury bill rate <sup>2</sup> @ . . . . .	Percent. ....	4.34	4.07	3.75	4.24	4.85	4.72	4.77	5.06	0.05	0.29	0.49	0.61	114
116. Corporate bond yields <sup>2</sup> @ . . . . .	..... do. ....	7.85	7.59	7.67	7.68	7.54	7.66	7.46	7.50	-0.20	0.04	0.01	-0.14	116
115. Treasury bond yields <sup>2</sup> @ . . . . .	..... do. ....	5.74	5.64	5.66	5.63	5.61	5.69	5.51	5.63	-0.18	0.12	-0.03	-0.02	115
117. Municipal bond yields <sup>2</sup> @ . . . . .	..... do. ....	5.48	5.26	5.36	5.36	5.08	5.18	5.02	5.05	-0.16	0.03	0.00	-0.28	117

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

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		Average		2d Q 1972	3d Q 1972	4th Q 1972	Oct. 1972	Nov. 1972	Dec. 1972	Oct. to Nov. 1972	Nov. to Dec. 1972	2d Q to 3d Q 1972	3d Q to 4th Q 1972	
		1971	1972											
B. CYCLICAL INDICATORS--Con.														
B6. Money and Credit--Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt <sup>5</sup> .....	Bil. dol., EOP...	108.53	NA	115.54	119.56	NA	121.06	122.78	NA	1.4	NA	3.5	NA	66
*72. Com. and industrial loans outstanding....	Mil. dol. ....	84,295	87,389	86,497	87,092	90,896	89,627	91,071	91,990	1.6	1.0	0.7	4.4	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans <sup>2</sup> Ⓢ.....	Percent.....	6.32	5.82	5.59	5.84	6.33	...	...	...	...	...	0.25	0.49	67
118. Mortgage yields, residential <sup>2</sup> Ⓢ.....	.....do.....	7.70	7.53	7.52	7.55	7.57	7.57	7.57	7.56	0.00	-0.01	0.03	0.02	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance <sup>2</sup> .....	Mil. dol. ....	-161	-536	-615	-511	-512	-415	-559	-563	-144	-4	104	-1	500
502. Exports, excluding military aid.....	.....do.....	3,634	4,095	3,858	4,121	4,433	4,365	4,469	4,466	2.4	-0.1	6.8	7.6	502
506. Export orders, dur. goods exc. motor vehicles.....	.....do.....	1,453	NA	1,587	1,896	NA	1,833	1,739	NA	-5.1	NA	19.5	NA	506
508. Export orders, nonelectrical machinery.....	1957-59=100....	246	NA	336	387	NA	405	398	NA	-1.7	NA	15.2	NA	508
512. General imports.....	Mil. dol. ....	3,795	4,631	4,474	4,632	4,946	4,780	5,028	5,029	5.2	0.0	3.5	6.8	512
D2. U.S. Balance of Payments														
250. Balance on goods and services <sup>2</sup> .....	Mil. dol. ....	182	NA	-1,601	-896	NA	...	...	...	...	...	705	NA	250
515. Bal. on goods, services, and remittances <sup>2</sup> .....	.....do.....	-201	NA	-1,984	-1,253	NA	...	...	...	...	...	731	NA	515
517. Balance on current account <sup>2</sup> .....	.....do.....	-712	NA	-2,519	-1,791	NA	...	...	...	...	...	728	NA	517
519. Balance on curr. acct. and long-term capital <sup>2</sup> .....	.....do.....	-2,326	NA	-1,864	-2,216	NA	...	...	...	...	...	-352	NA	519
521. Net liquidity balance <sup>2</sup> .....	.....do.....	-5,502	NA	-2,235	-4,453	NA	...	...	...	...	...	-2,218	NA	521
522. Official reserve transactions balance <sup>2</sup> .....	.....do.....	-7,442	NA	-849	-4,626	NA	...	...	...	...	...	-3,777	NA	522
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA <sup>2</sup> .....	Ann. rate, bil. dol..	-21.7	-18.5	-21.6	-11.8	NA	...	...	...	...	...	9.8	NA	600
601. Federal receipts, NIA.....	.....do.....	199.1	228.3	224.9	229.8	NA	...	...	...	...	...	2.2	NA	601
602. Federal expenditures, NIA.....	.....do.....	220.8	246.8	246.5	241.6	262.9	...	...	...	...	...	-2.0	8.8	602
264. National defense purchases.....	.....do.....	71.4	76.2	78.6	75.1	74.4	...	...	...	...	...	-4.5	-0.9	264
616. Defense Dept. obligations, total.....	Mil. dol. ....	6,795	NA	6,769	7,217	NA	6,951	NA	NA	NA	NA	6.6	NA	616
621. Defense Dept. obligations, procurement.....	.....do.....	1,769	NA	1,450	1,822	NA	1,610	NA	NA	NA	NA	25.7	NA	621
648. New orders, defense products.....	Bil. dol. ....	1.86	1.92	2.14	1.76	1.74	1.66	1.91	1.64	15.1	-14.1	-17.8	-1.1	648
625. Military contract awards in U.S.....	Mil. dol. ....	2,775	NA	2,930	2,774	NA	2,639	3,794	NA	43.8	NA	-5.3	NA	625
D4. Price Movements														
211. Fixed wtd. price index, gross priv. product.....	1958=100.....	136.6	140.9	140.3	141.3	142.5	...	...	...	...	...	0.7	0.8	211
781. Consumer prices, all items Ⓢ.....	1967=100.....	121.3	125.3	124.7	125.8	126.9	126.6	126.9	127.3	0.2	0.3	0.9	0.9	781
781c. Chg. in consumer prices, all items, S/A <sup>3</sup> .....	Percent.....	0.3	0.3	0.2	0.4	0.3	0.3	0.3	0.2	0.0	-0.1	0.2	-0.1	781
750. Wholesale prices, all commoditiesⓈ.....	1967=100.....	113.9	119.1	118.2	119.9	121.2	120.0	120.7	122.9	0.6	1.8	1.4	1.1	750
D5. Wages and Productivity														
740. Avg. hourly earnings, prod. workers in private nonfarm economy.....	.....do.....	129.6	NA	136.8	138.5	141.0	140.5	140.7	141.9	0.1	0.9	1.2	1.8	740
741. Real avg. hourly earnings, prod. workers in private nonfarm economy.....	.....do.....	106.9	110.0	109.8	110.2	111.1	111.0	110.8	111.6	-0.2	0.7	0.4	0.8	741
859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers.....	1967 dol. ....	92.42	96.29	96.16	96.48	97.18	97.50	97.01	97.04	-0.5	0.0	0.3	0.7	859
745. Avg. hourly compensation, private nonfarm.....	1967=100.....	131.7	NA	138.9	140.9	143.3	...	...	...	...	...	1.4	1.7	745
746. Real avg. hourly comp., private nonfarm.....	.....do.....	108.6	NA	111.4	112.0	112.9	...	...	...	...	...	0.5	0.8	746
770. Output per man-hour, total private economy.....	.....do.....	108.5	NA	112.2	113.3	114.8	...	...	...	...	...	1.0	1.3	770
858. Output per man-hour, total private nonfarm.....	.....do.....	107.0	112.2	111.3	113.1	114.3	...	...	...	...	...	1.6	1.1	858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force.....	Thousands.....	84,129	86,562	86,388	86,792	87,217	87,276	87,037	87,337	-0.3	0.3	0.5	0.5	841
842. Total civilian employment.....	.....do.....	79,118	81,706	81,422	81,959	82,608	82,482	82,531	82,812	0.1	0.3	0.7	0.8	842
843. Number of persons unemployed (inverted) <sup>4</sup> .....	.....do.....	5,011	4,856	4,966	4,833	4,608	4,794	4,506	4,525	6.0	-0.4	2.7	4.7	843
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing <sup>2</sup> .....	Percent.....	75.0	77.6	77.4	78.1	79.7	...	...	...	...	...	0.7	1.6	850
851. Ratio, inven. to sales, mfg. and trade.....	Ratio.....	1.60	NA	1.52	1.50	NA	1.47	1.46	NA	-0.7	NA	-1.3	NA	851
852. Ratio, unfilled orders to shipments, mfrs. <sup>2</sup> .....	.....do.....	2.70	NA	2.50	2.56	NA	2.52	2.51	NA	-0.4	NA	2.4	NA	852
853. Ratio, prod., bus. equip. to consumer goods.....	1967=100.....	83.6	84.6	83.6	84.9	86.2	86.3	86.0	86.3	-0.3	0.3	1.6	1.5	853
854. Ratio, personal savings to disposable personal income.....	Ratio.....	0.082	0.069	0.064	0.064	0.075	...	...	...	...	...	0.0	17.2	854
860. Ratio, help-wanted advertising to persons unemployed.....	.....do.....	0.478	0.604	0.565	0.633	0.699	0.646	0.687	0.763	6.3	11.1	12.0	10.4	860
857. Vacancy rate in total rental housing <sup>2</sup> Ⓢ.....	Percent.....	5.4	5.6	5.5	5.8	5.6	...	...	...	...	...	0.3	-0.2	857

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

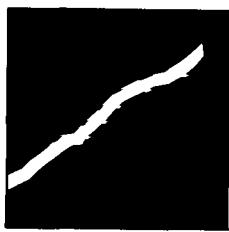
<sup>1</sup>For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual figures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

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

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

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

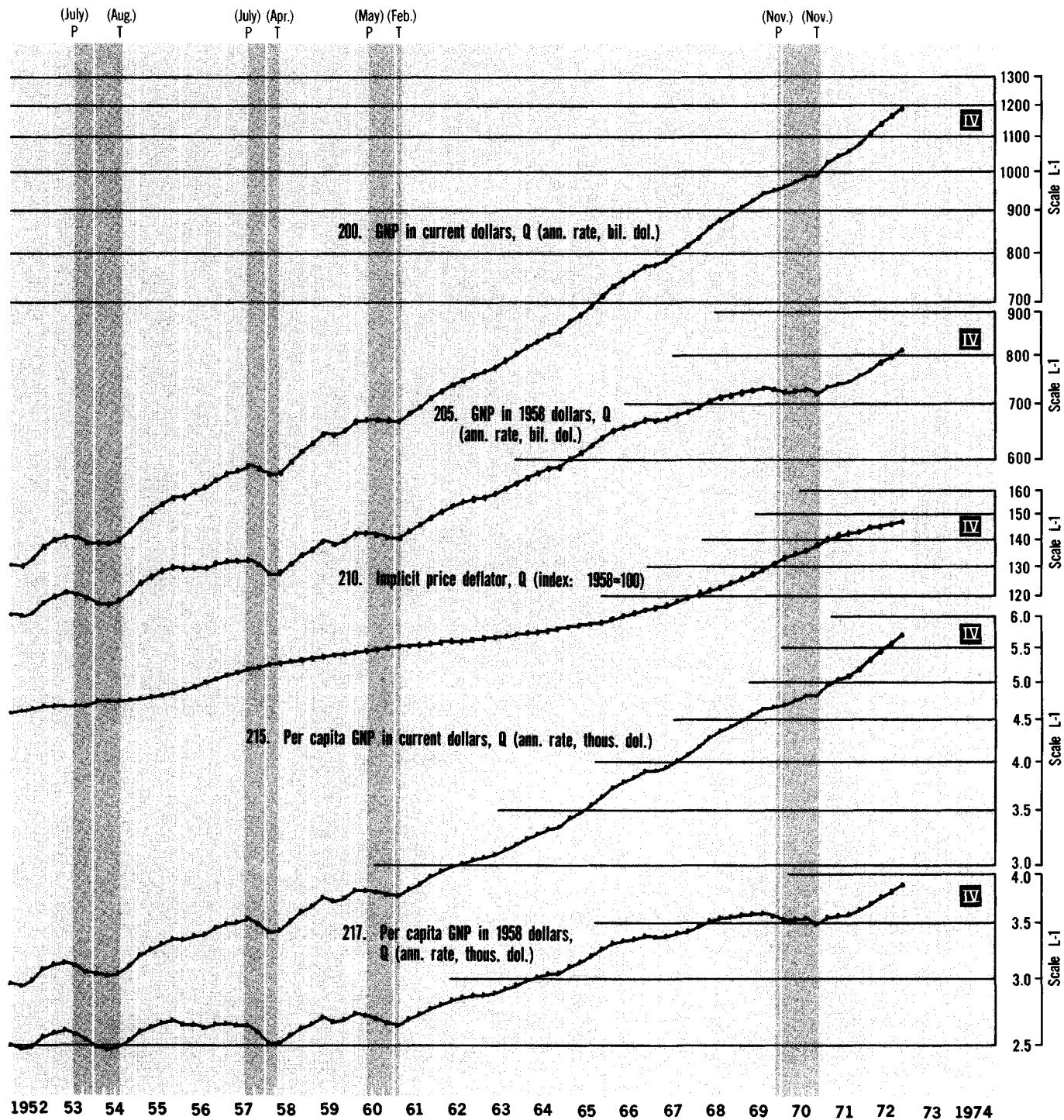


Section

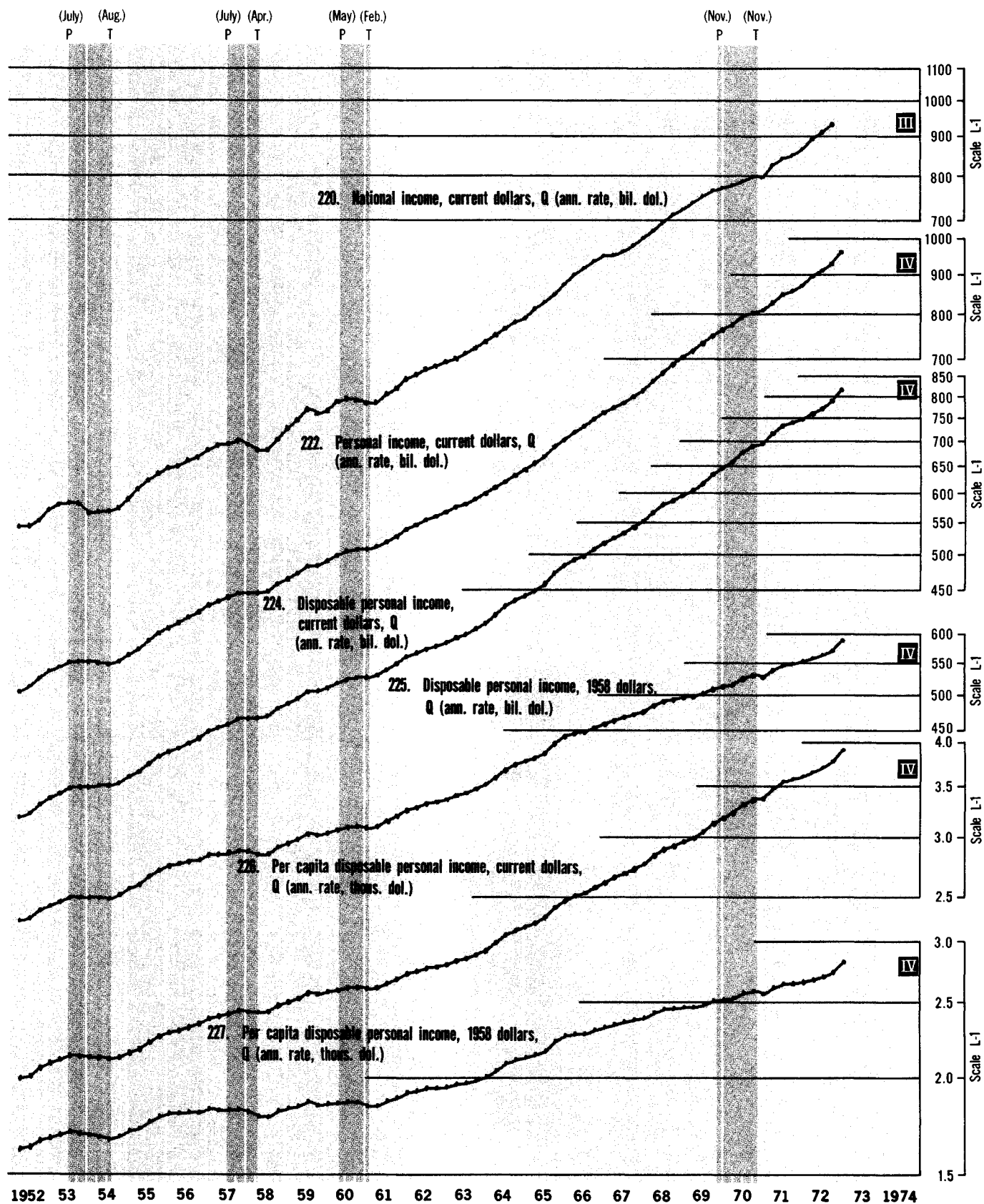


## NATIONAL INCOME AND PRODUCT

Chart A1 GROSS NATIONAL PRODUCT



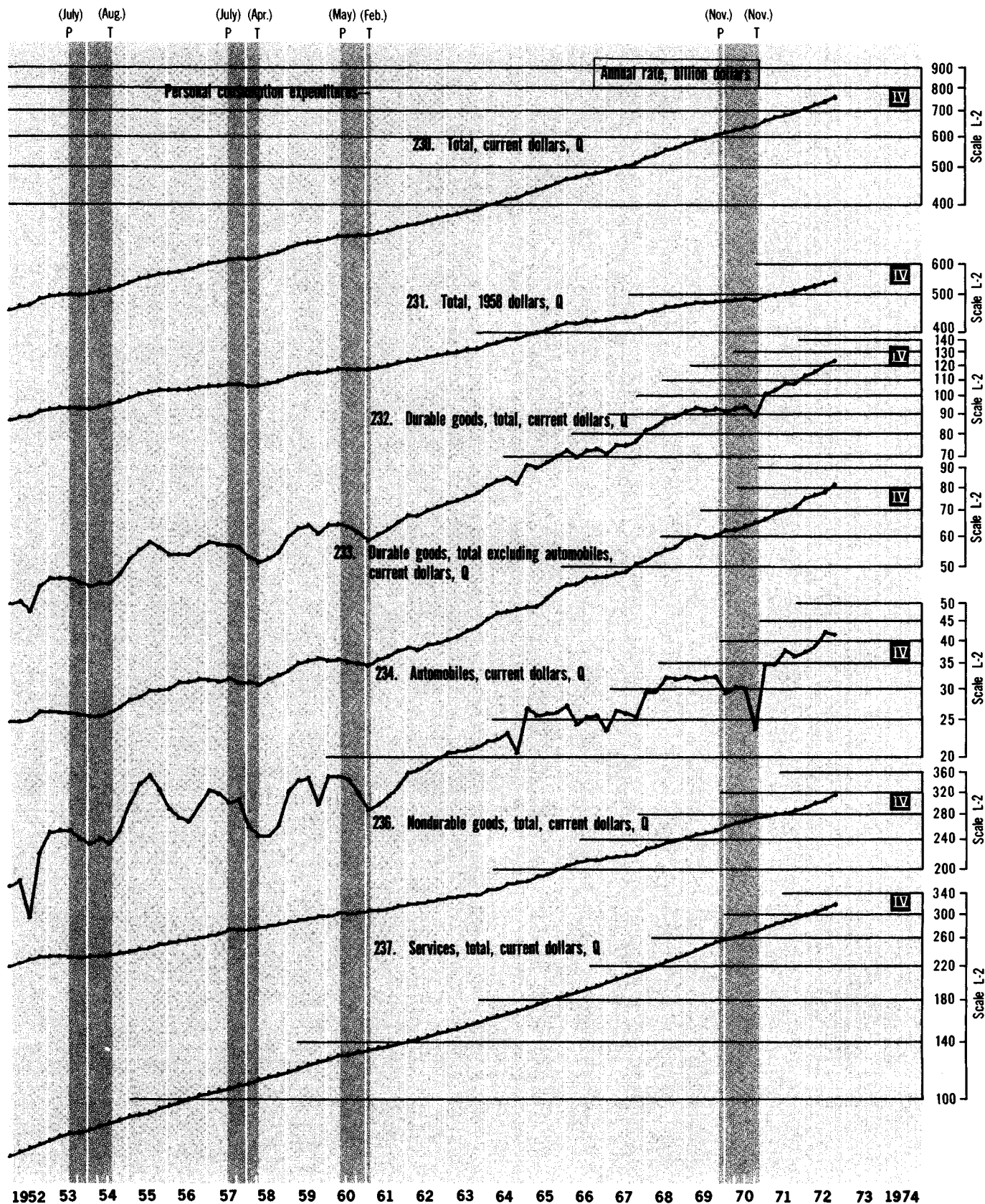
Current data for these series are shown on page 69.



Current data for these series are shown on page 69.

Section A NATIONAL INCOME AND PRODUCT

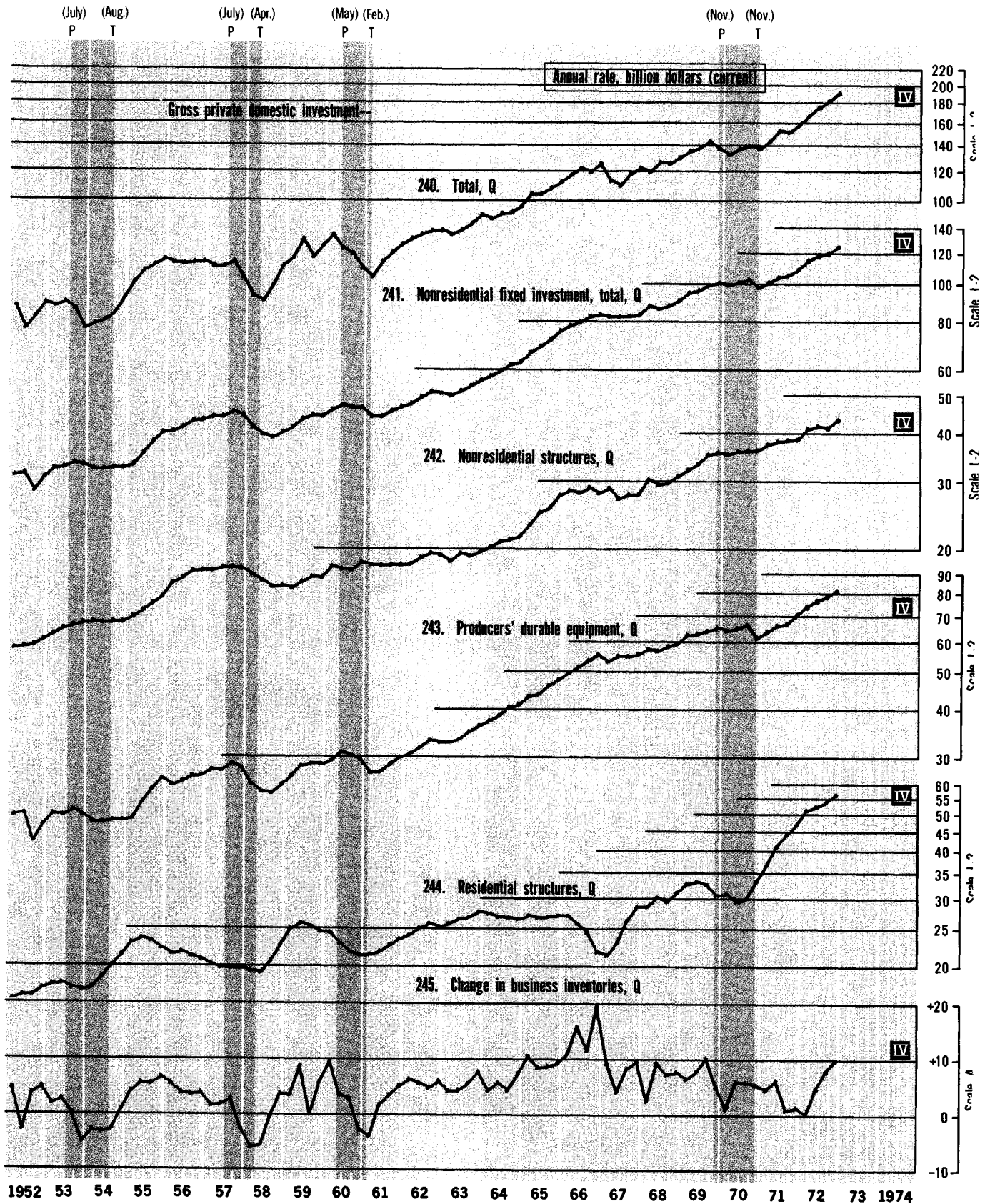
Chart A3 PERSONAL CONSUMPTION EXPENDITURES



Current data for these series are shown on page 70.

# Section A NATIONAL INCOME AND PRODUCT

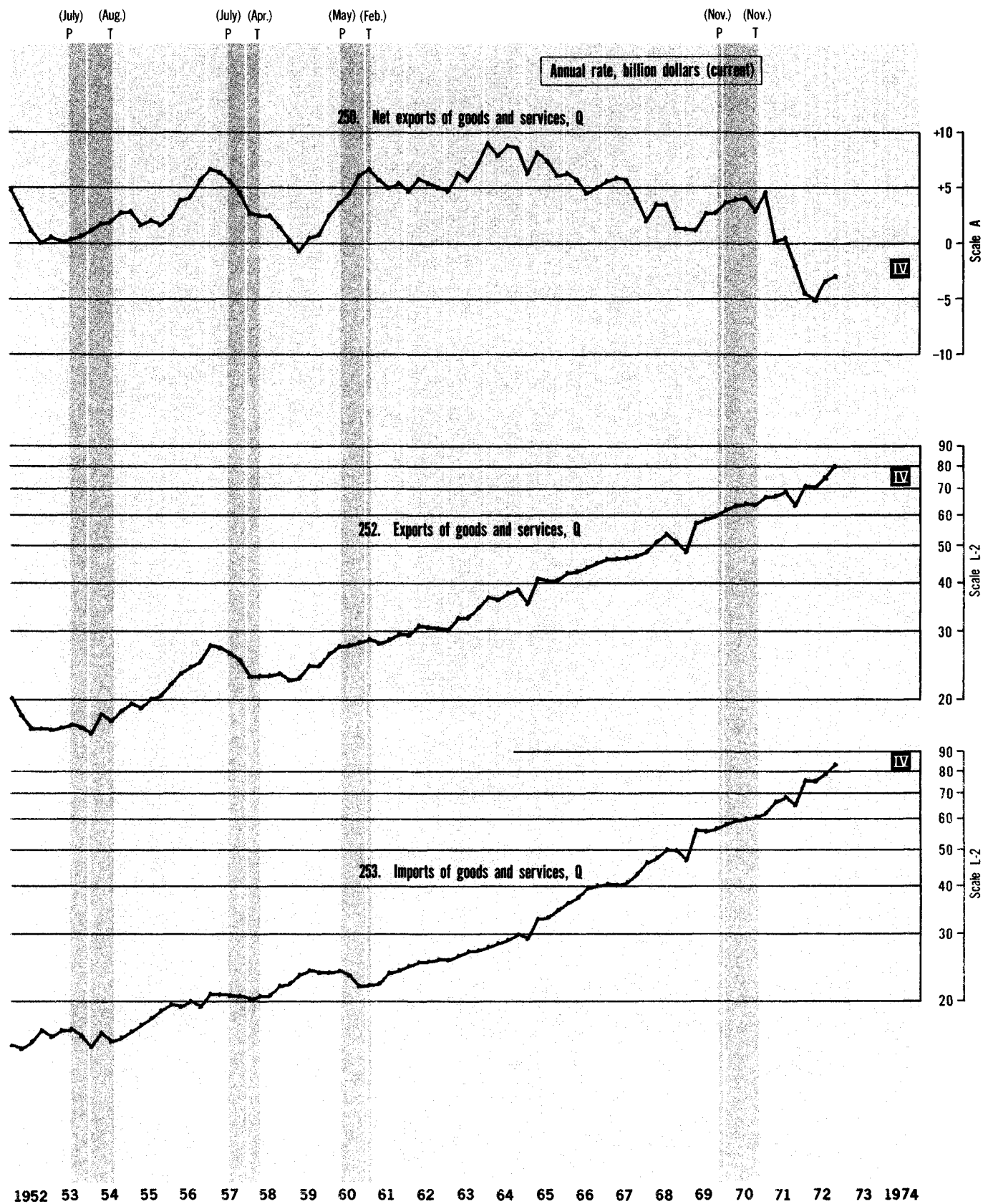
## Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT



Current data for these series are shown on page 70.

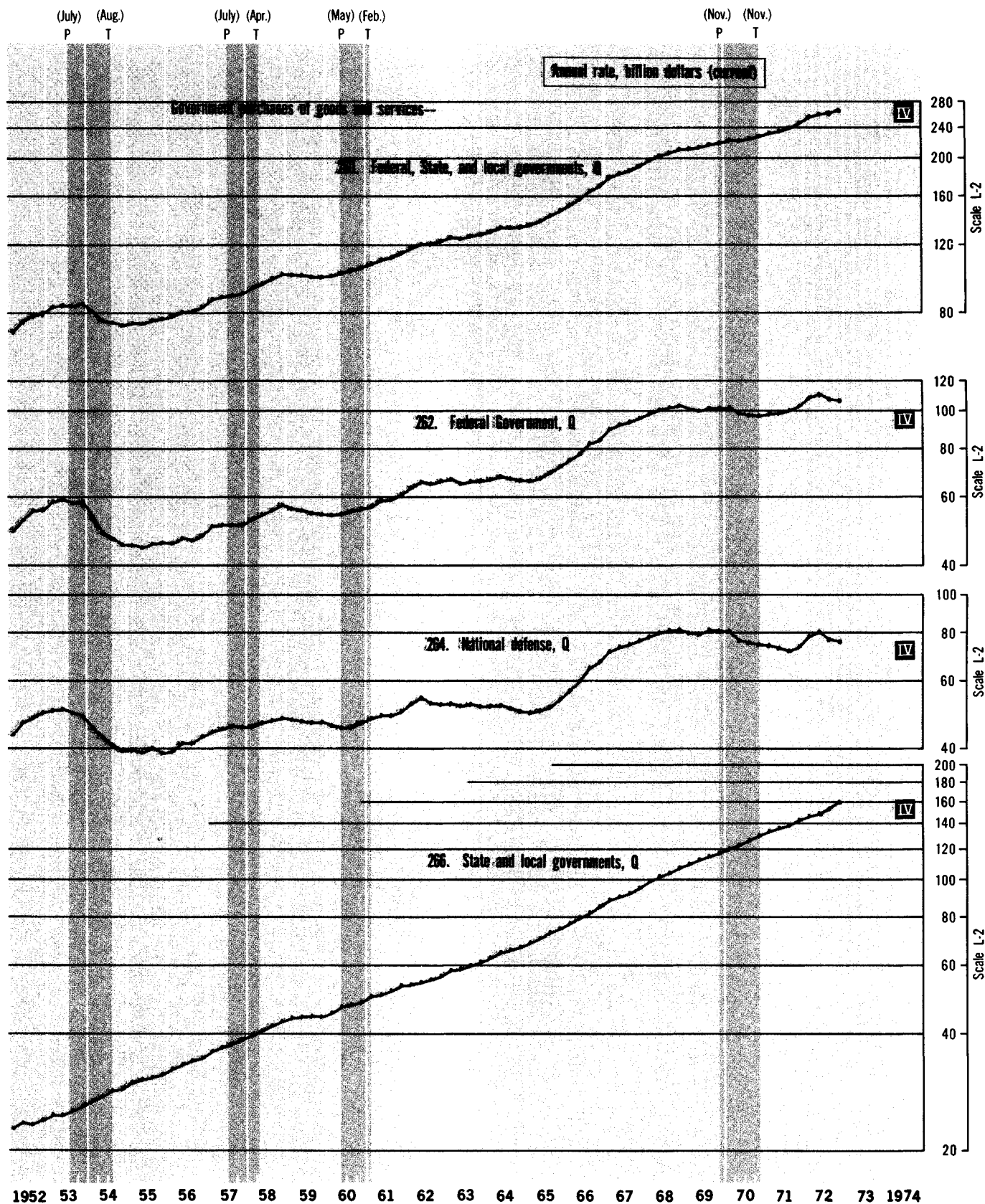
# Section A NATIONAL INCOME AND PRODUCT

## Chart A5 FOREIGN TRADE



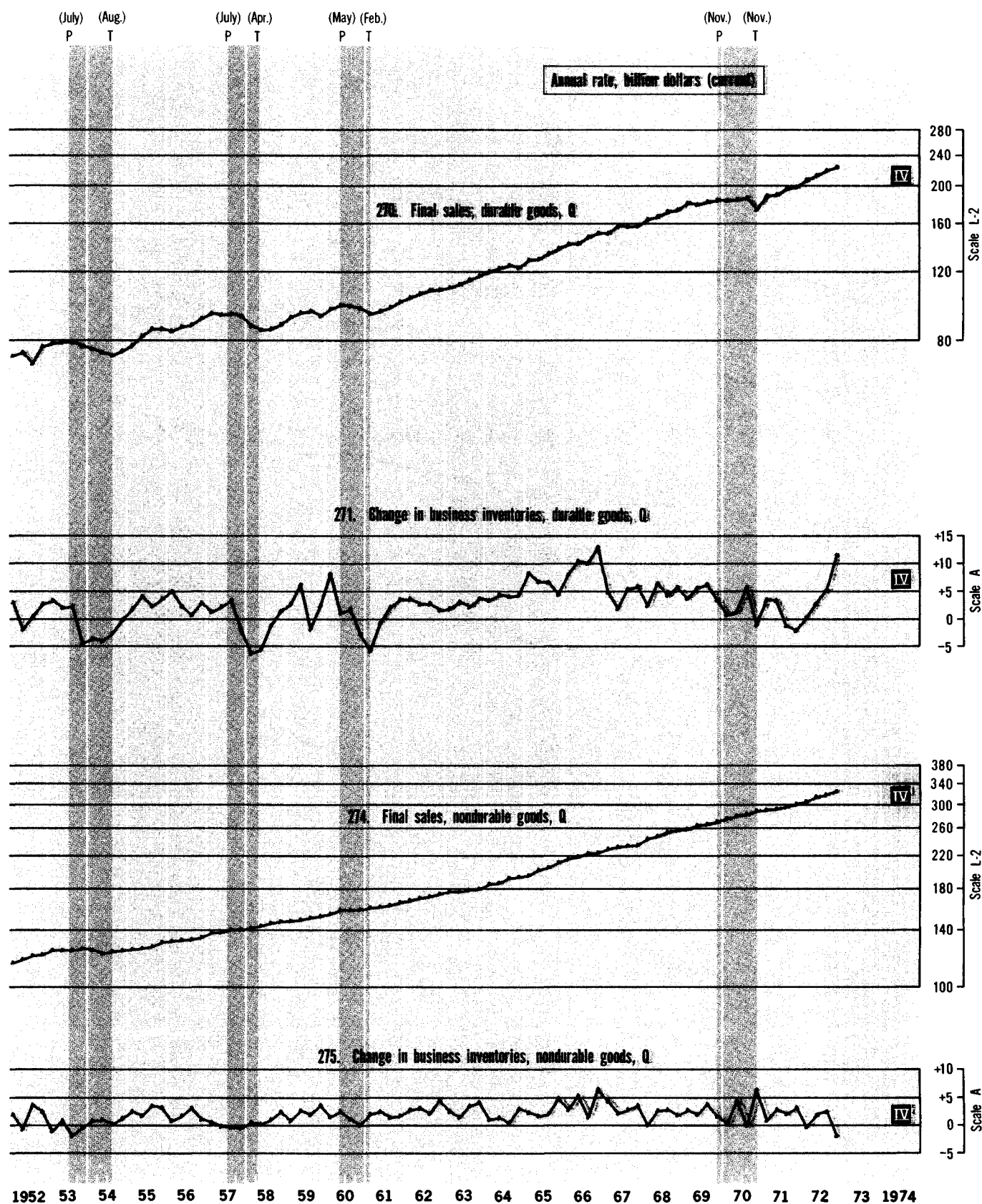
# Section A NATIONAL INCOME AND PRODUCT

## Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES



# Section A NATIONAL INCOME AND PRODUCT

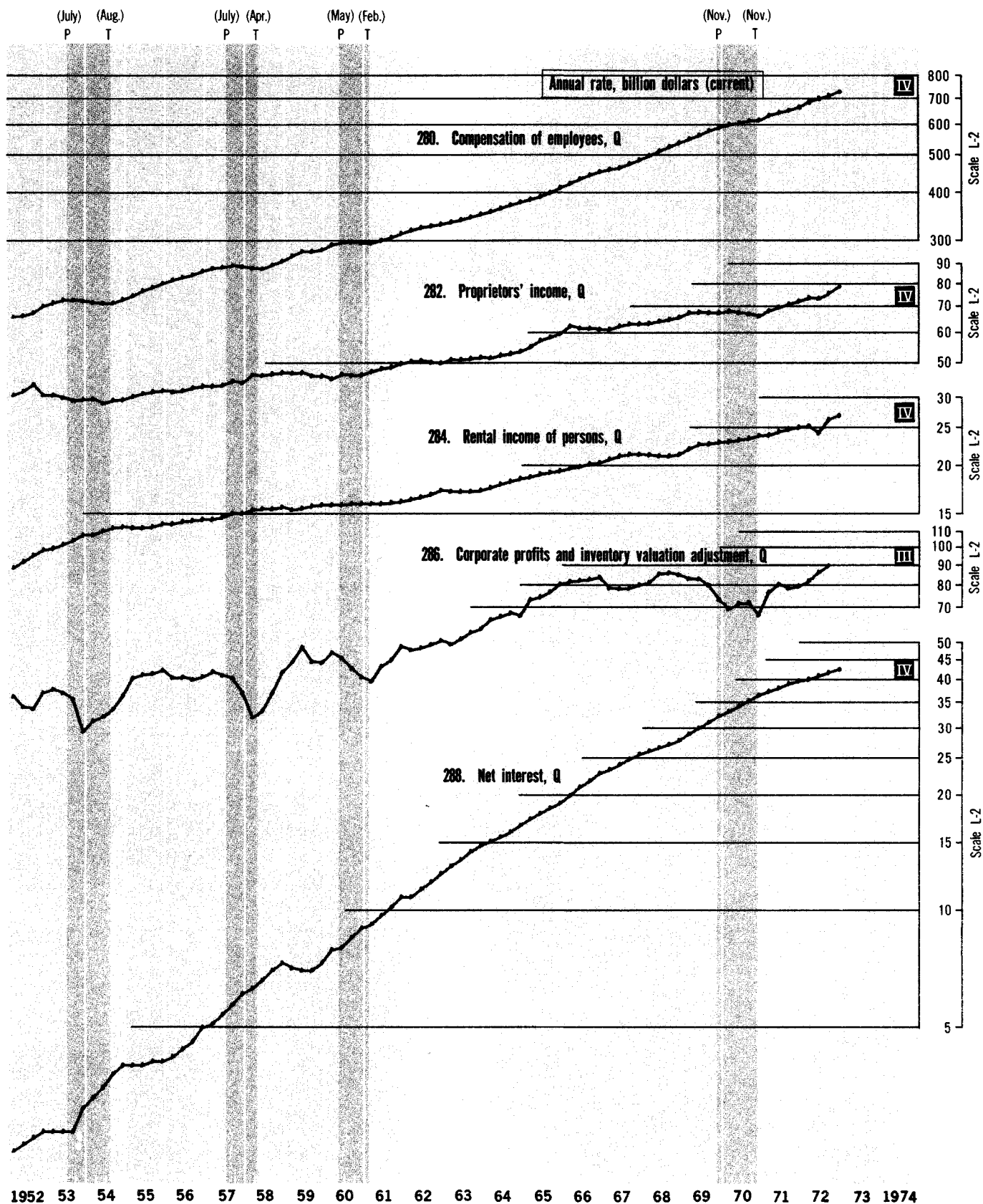
## Chart A7 FINAL SALES AND INVENTORIES



Current data for these series are shown on page 71.

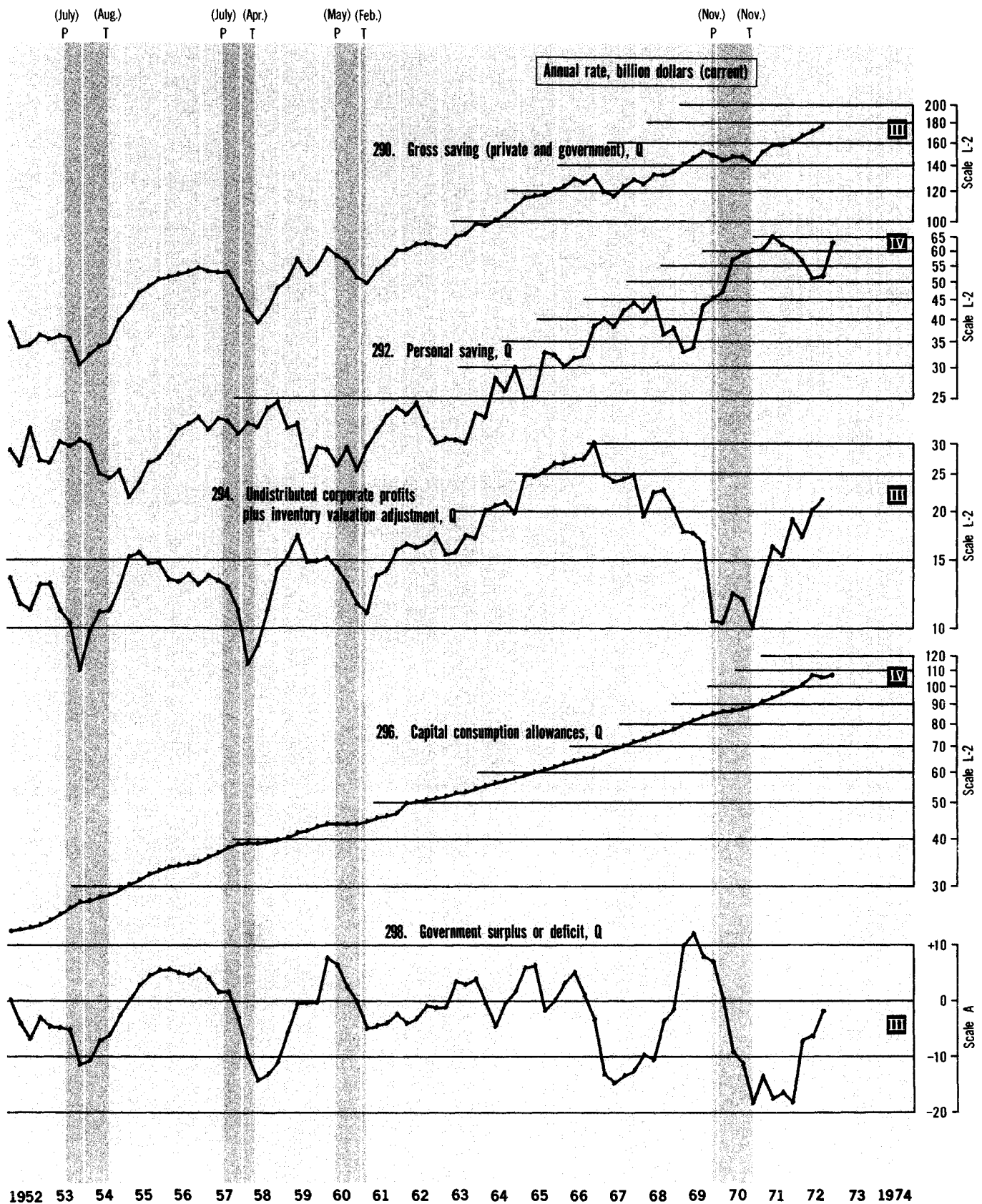
# Section A NATIONAL INCOME AND PRODUCT

## Chart A8 NATIONAL INCOME COMPONENTS



# Section A NATIONAL INCOME AND PRODUCT

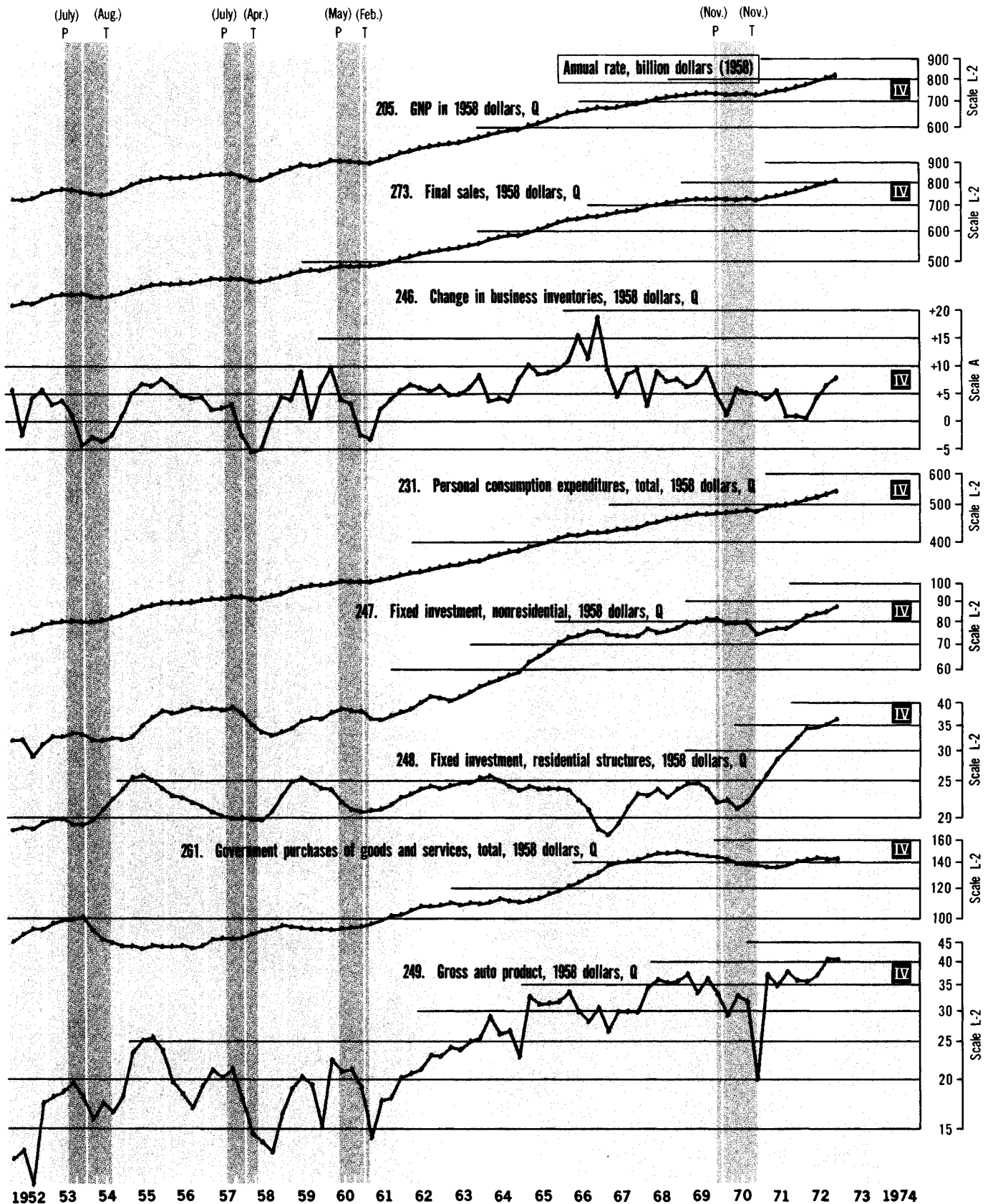
Chart A9 SAVING



Current data for these series are shown on page 72.

# Section A NATIONAL INCOME AND PRODUCT

## Chart A10 REAL GROSS NATIONAL PRODUCT

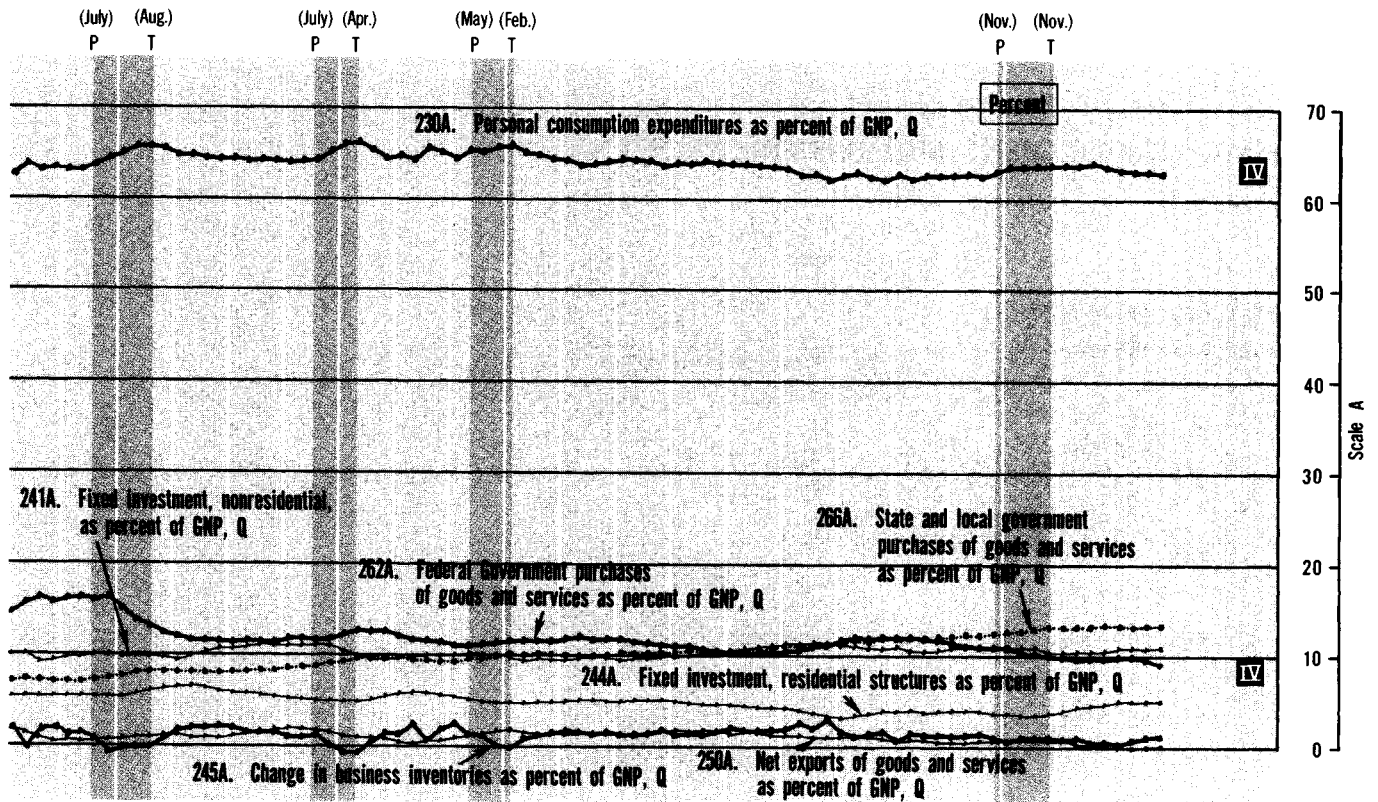


Current data for these series are shown on pages 69, 70, and 72.

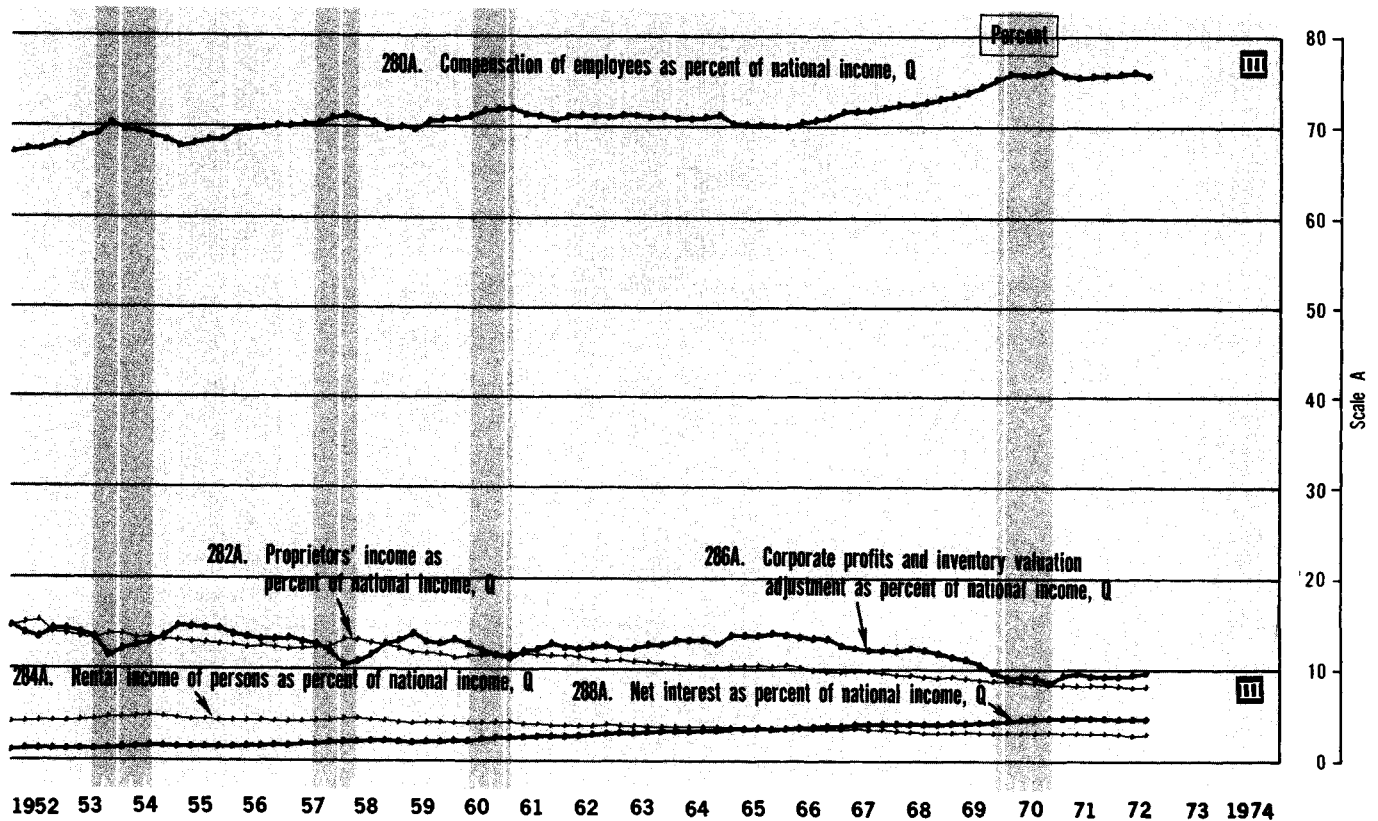
# Section A NATIONAL INCOME AND PRODUCT

## Chart A11 SHARES OF GNP AND NATIONAL INCOME

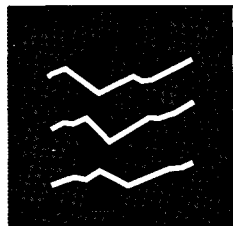
### Gross National Product Shares



### National Income Shares



Current data for these series are shown on page 73.



Section

B

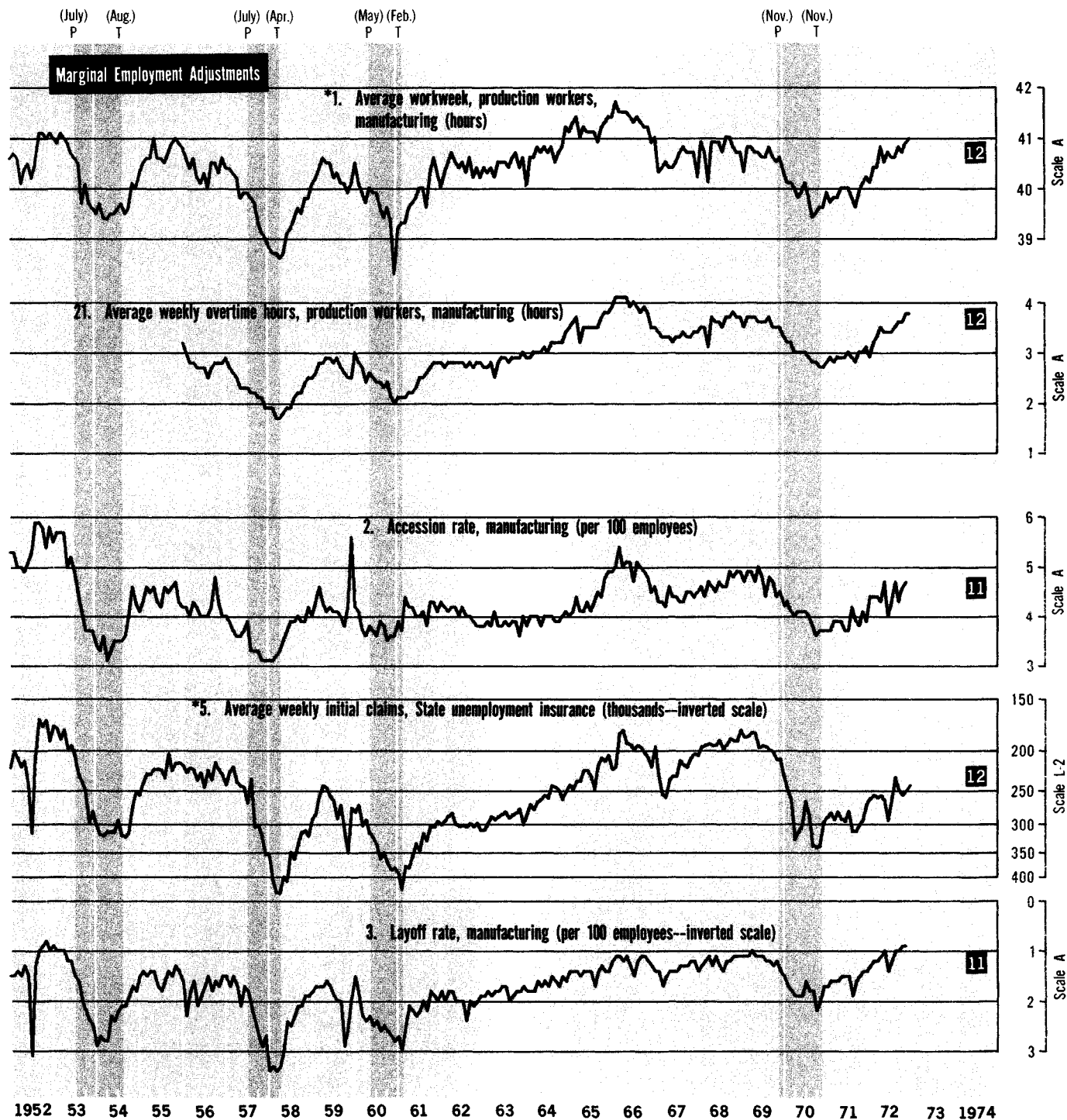
## CYCLICAL INDICATORS

### Economic Process and Cyclical Timing

Chart B1

#### EMPLOYMENT AND UNEMPLOYMENT

##### Leading Indicators

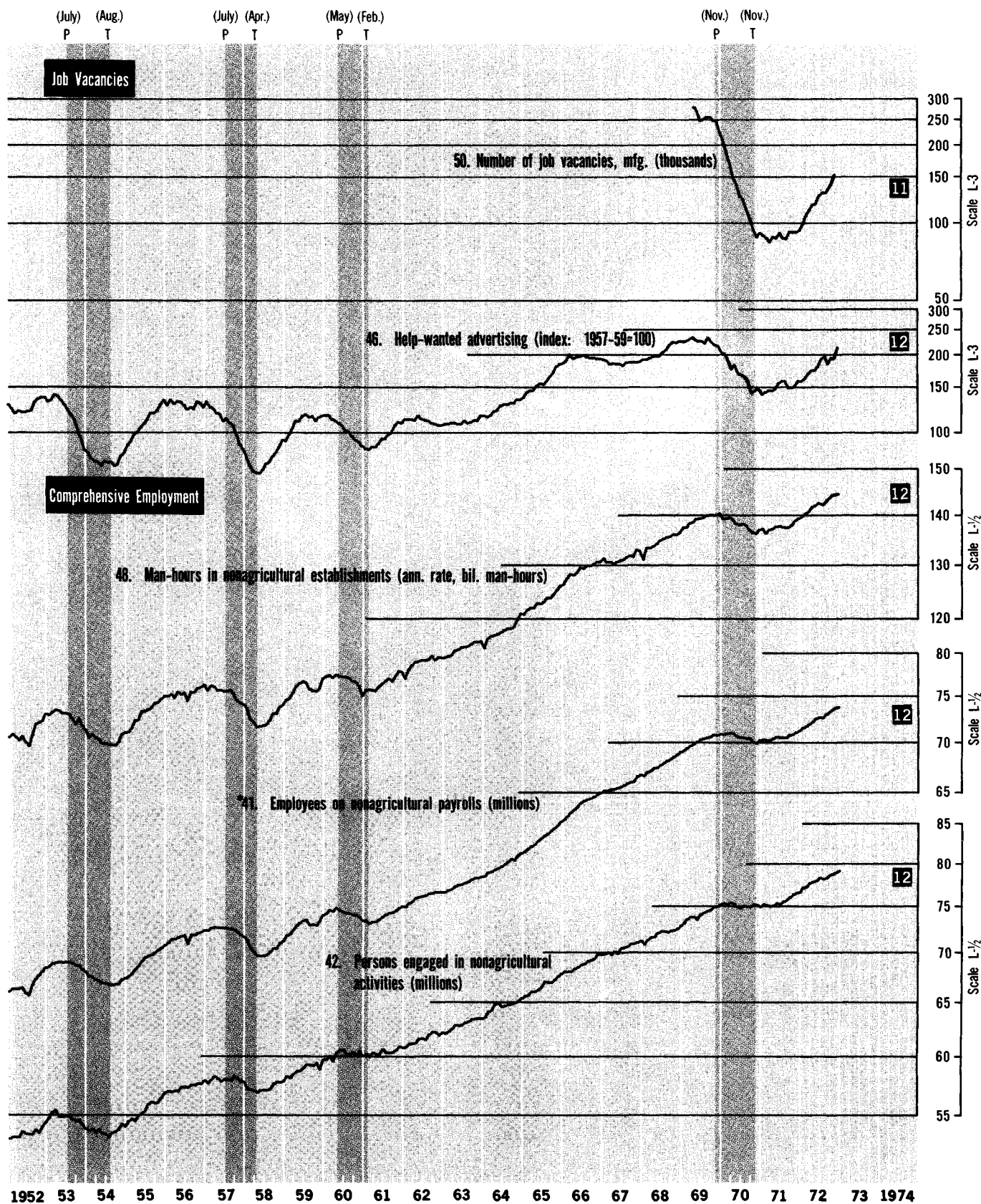


Current data for these series are shown on page 74.

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

**Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.**

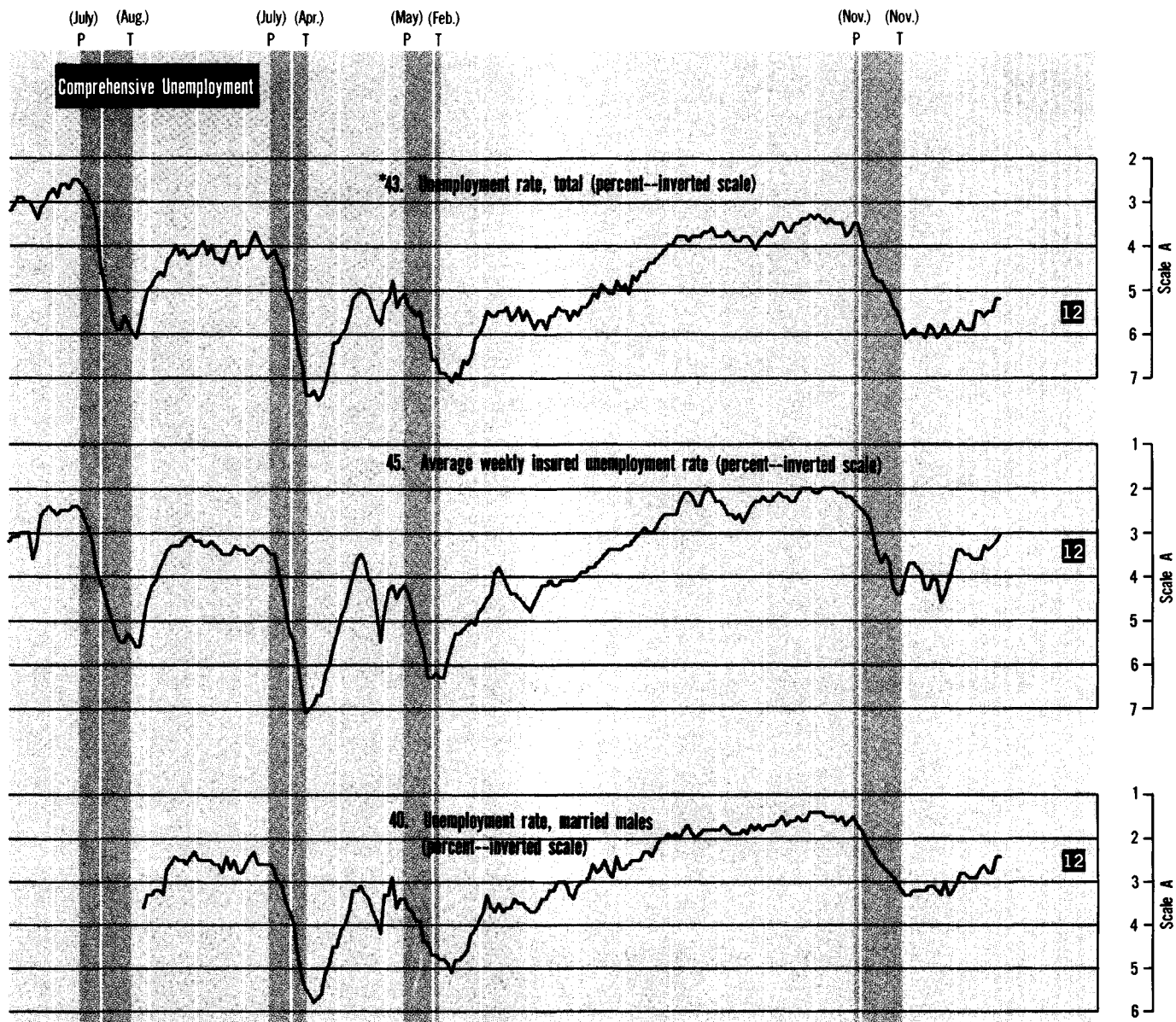
**Roughly Coincident Indicators**



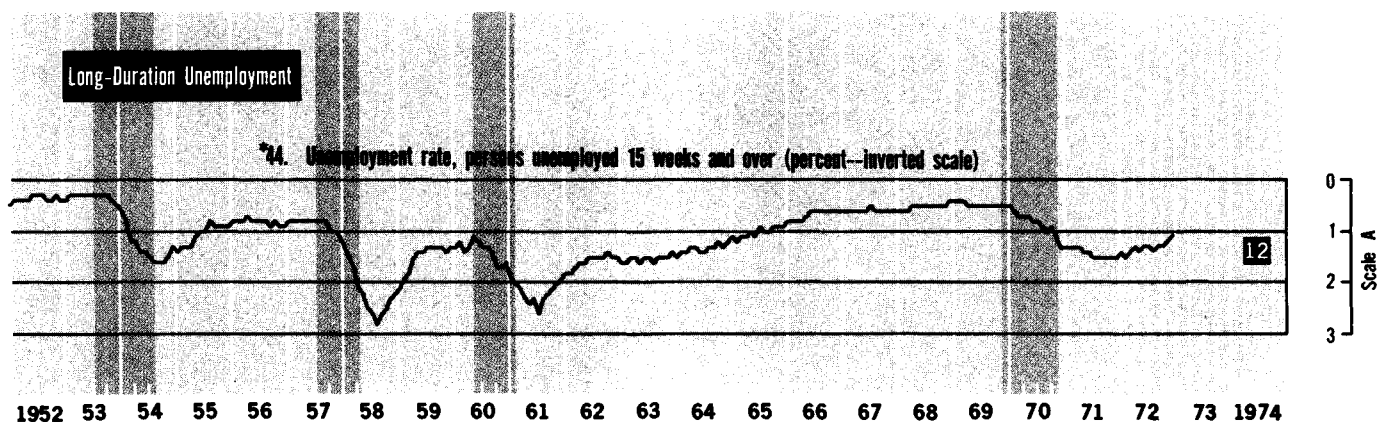
Current data for these series are shown on pages 74 and 75.

Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.

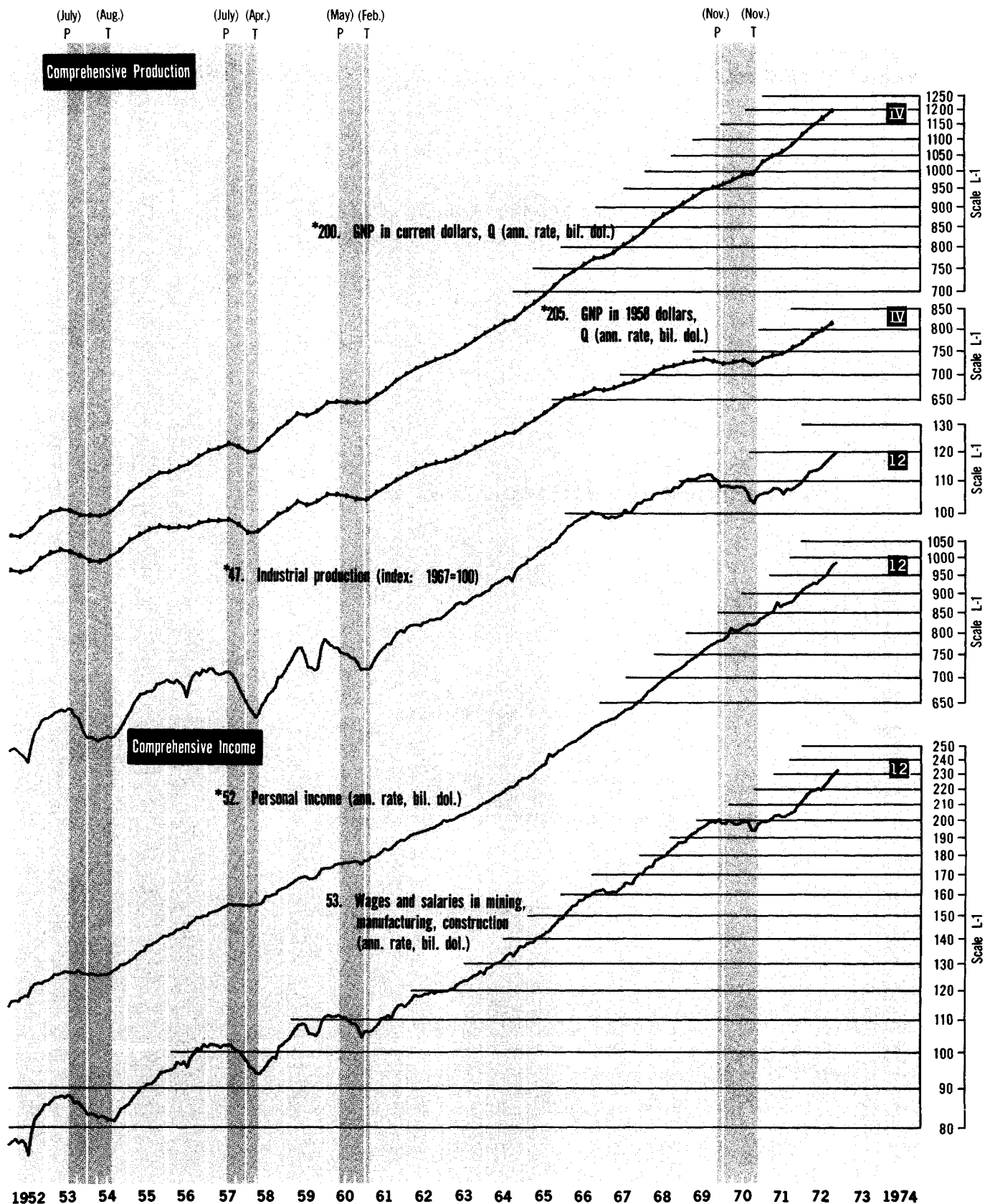


Lagging Indicators



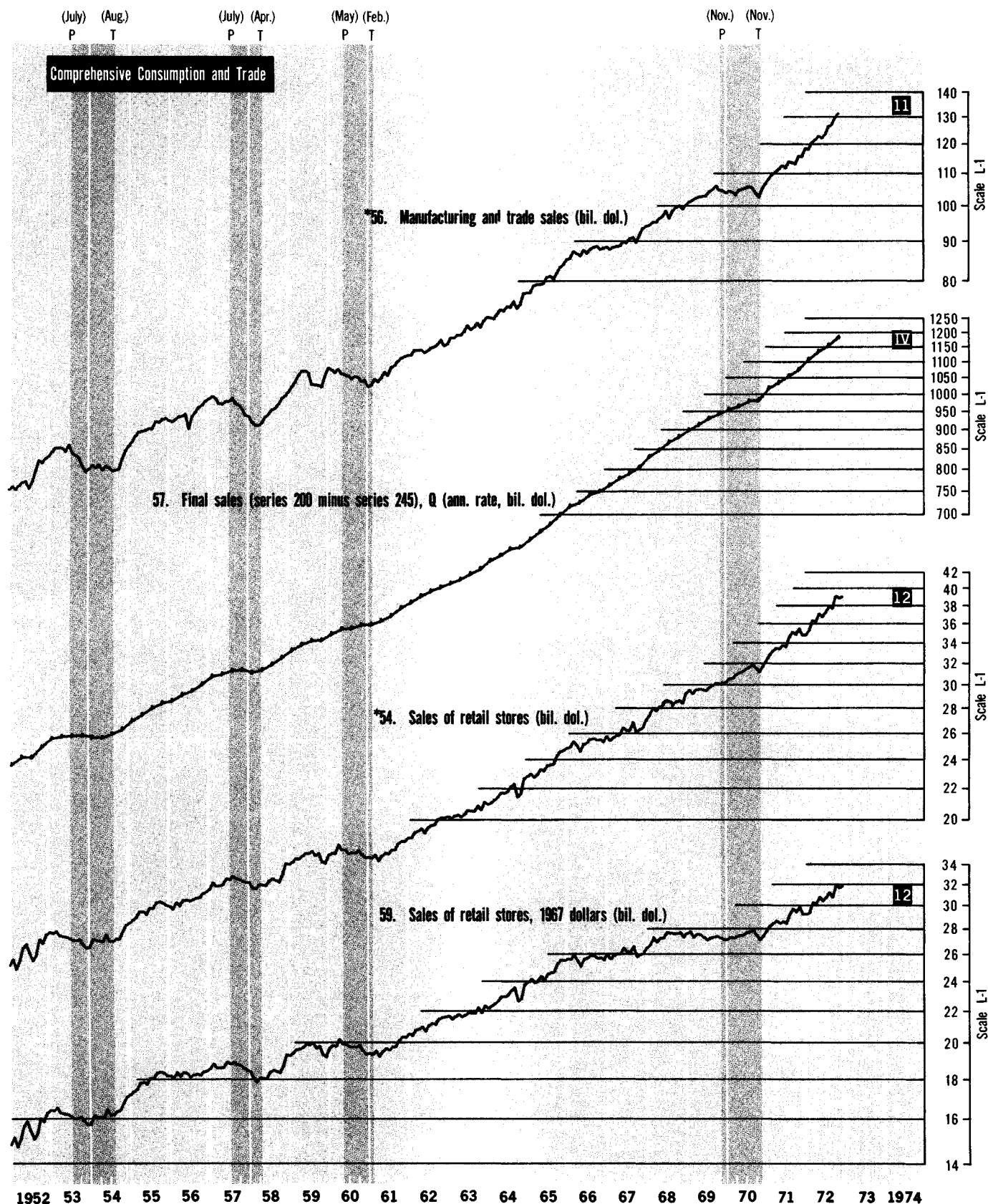
Current data for these series are shown on page 75.

## Roughly Coincident Indicators



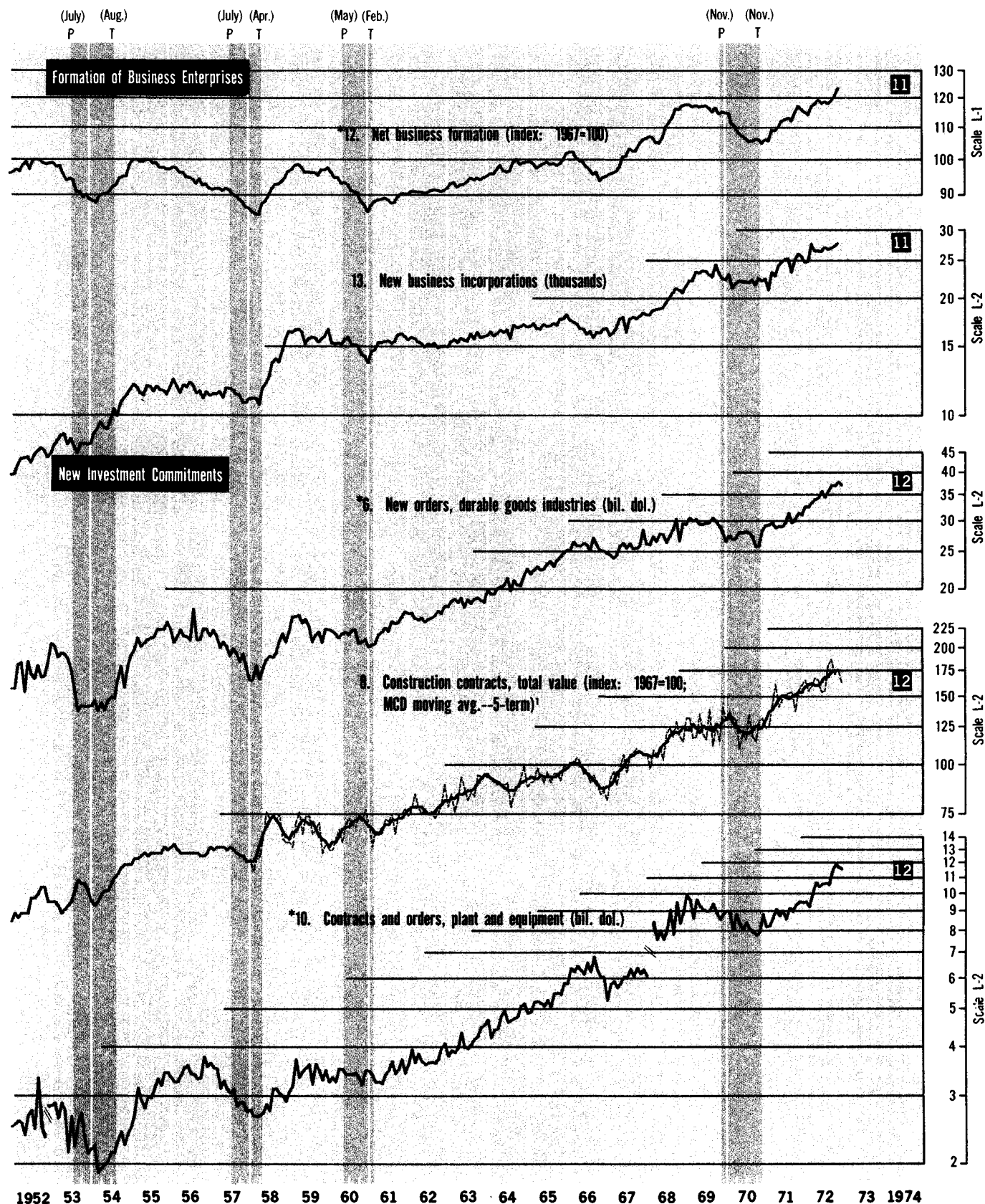
Note: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

## Roughly Coincident Indicators—Con.



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

## Leading Indicators

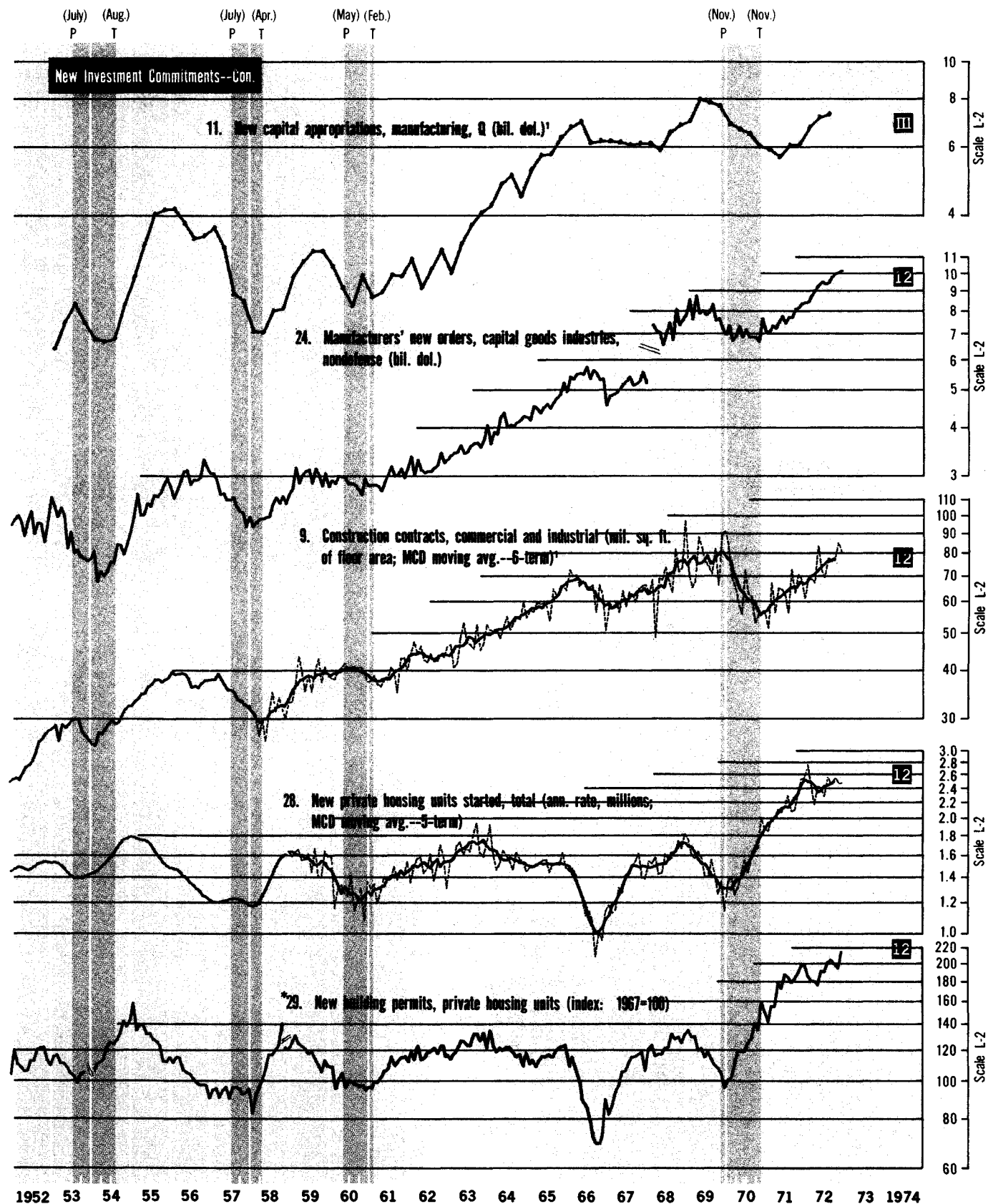


<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on page 77.

Chart B3

## FIXED CAPITAL INVESTMENT—Con.

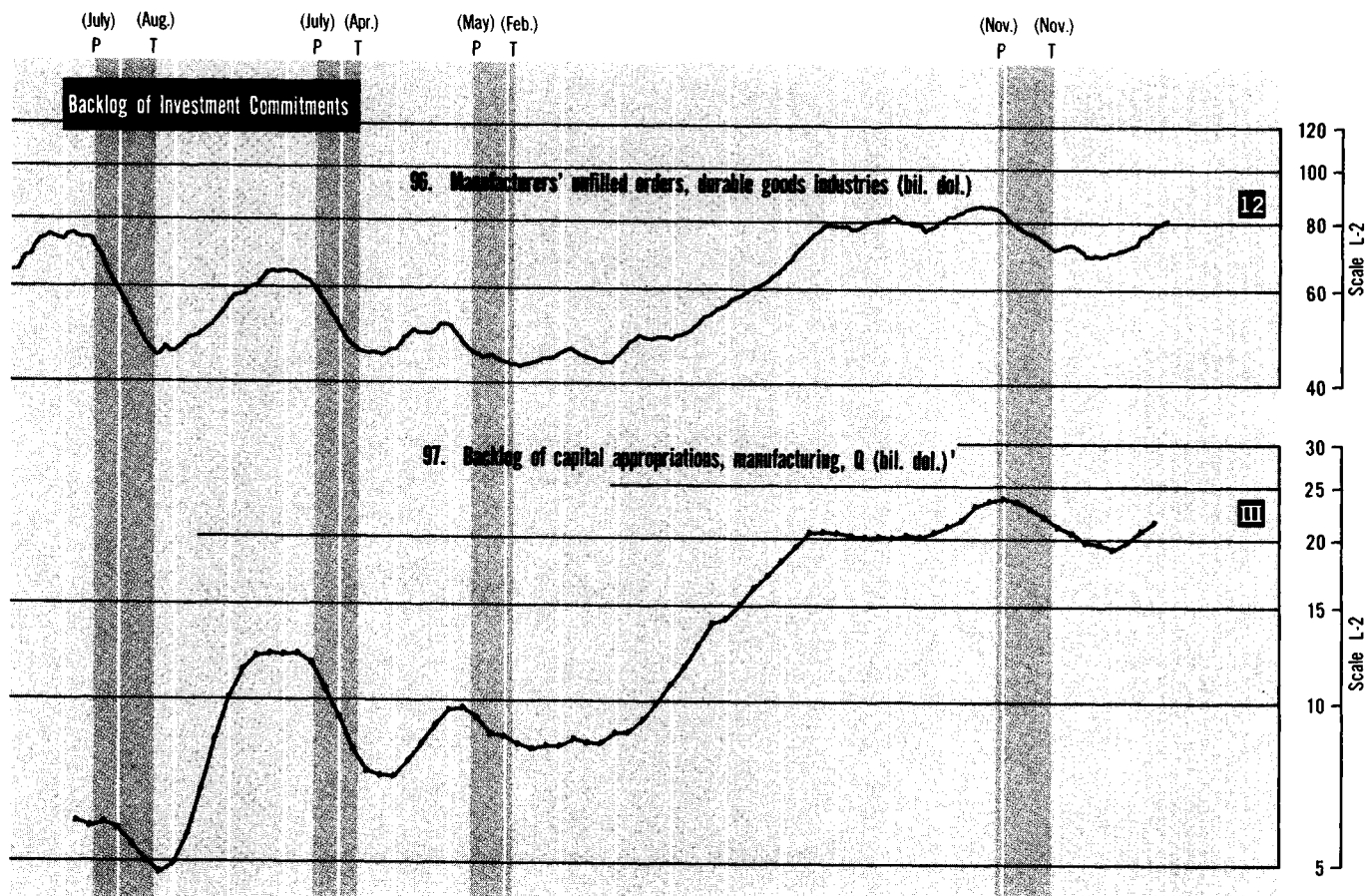
## Leading Indicators—Con.



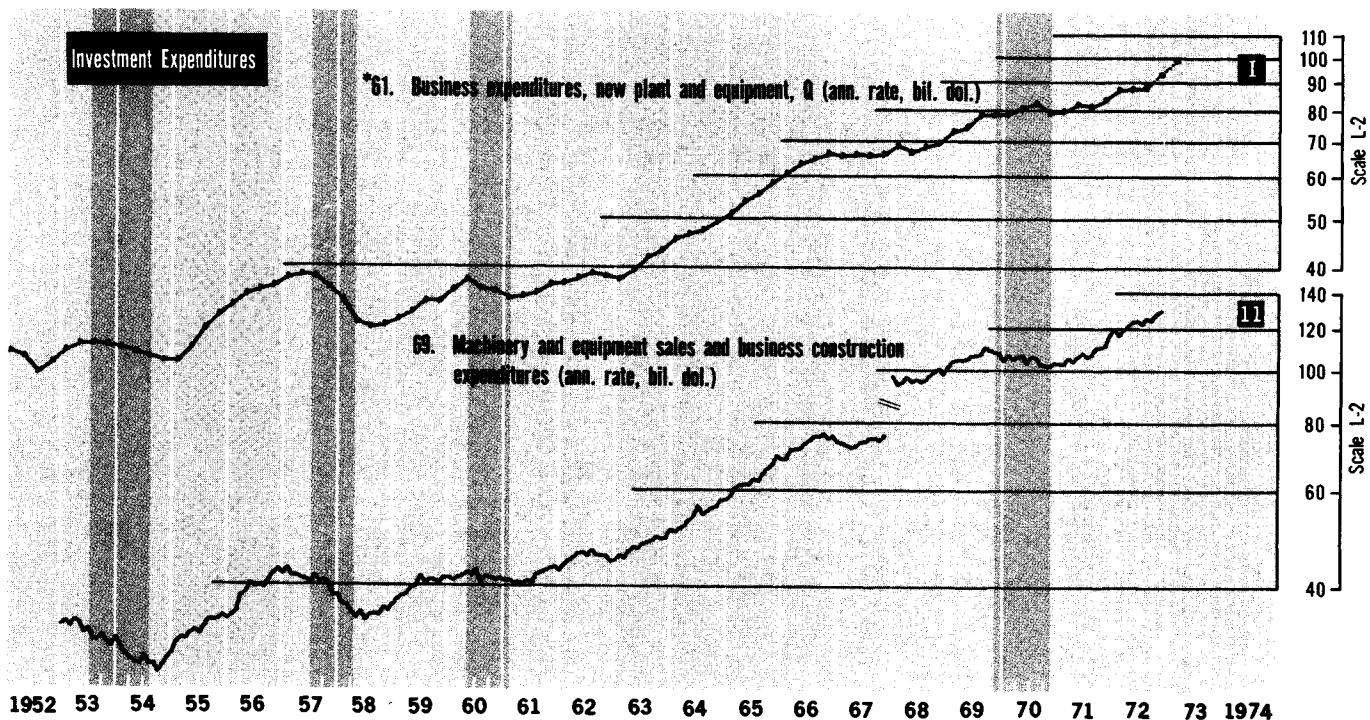
**Section B** **CYCLICAL INDICATORS** Economic Process and Cyclical Timing

**Chart B3** **FIXED CAPITAL INVESTMENT—Con.**

**Roughly Coincident Indicators**



**Lagging Indicators**



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Current data for these series are shown on page 78.

## Chart B4 INVENTORIES AND INVENTORY INVESTMENT

## Leading Indicators

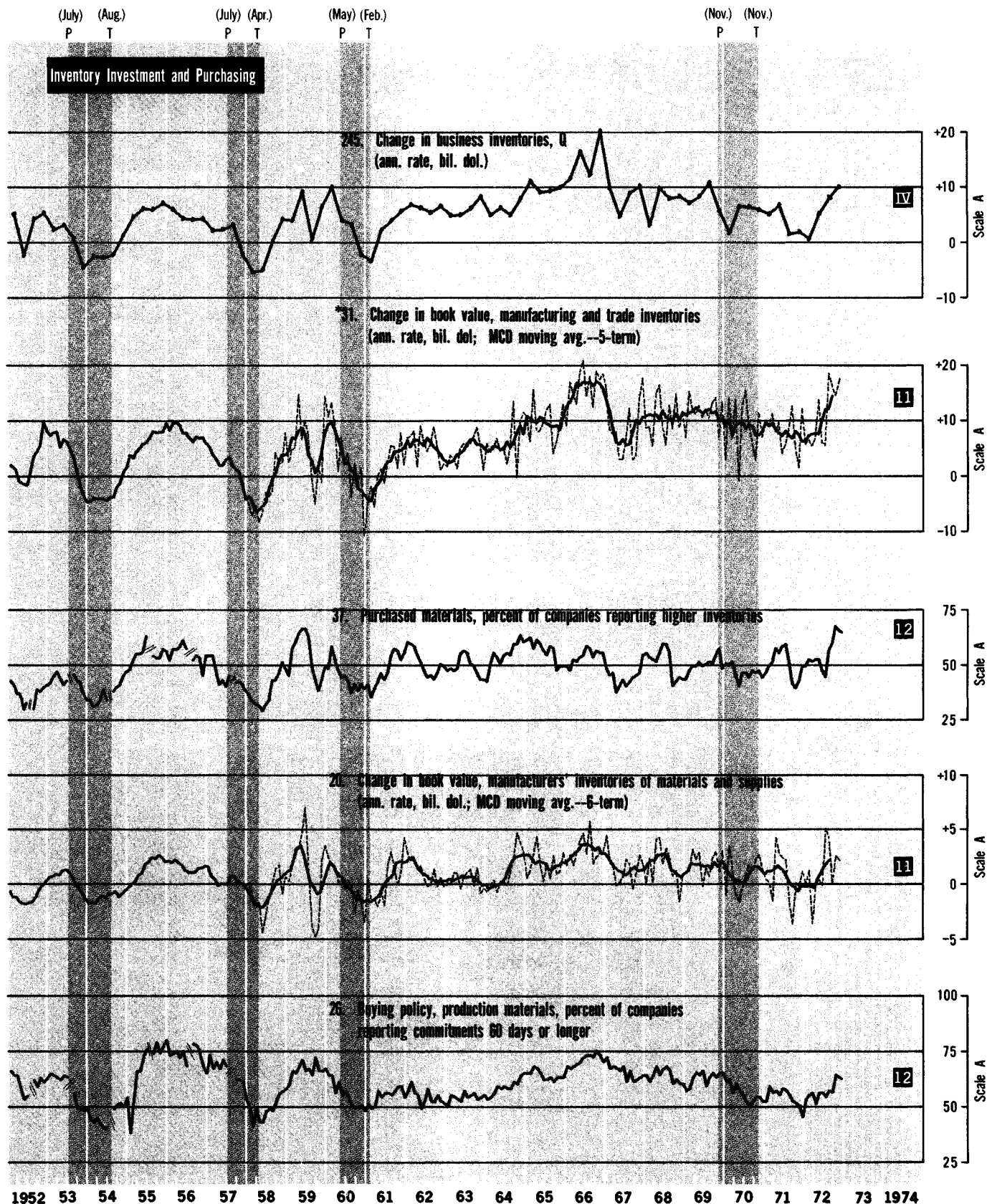
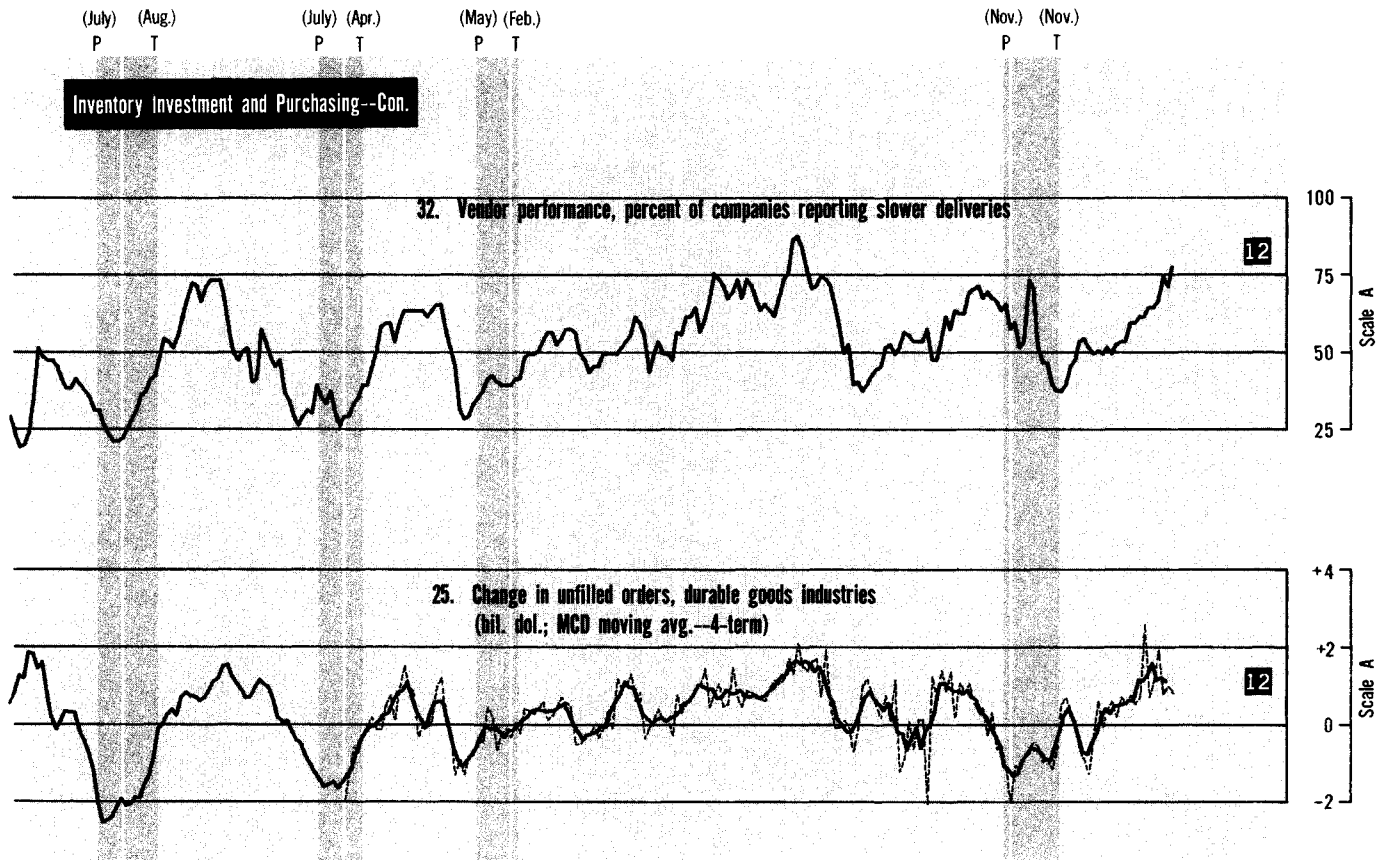
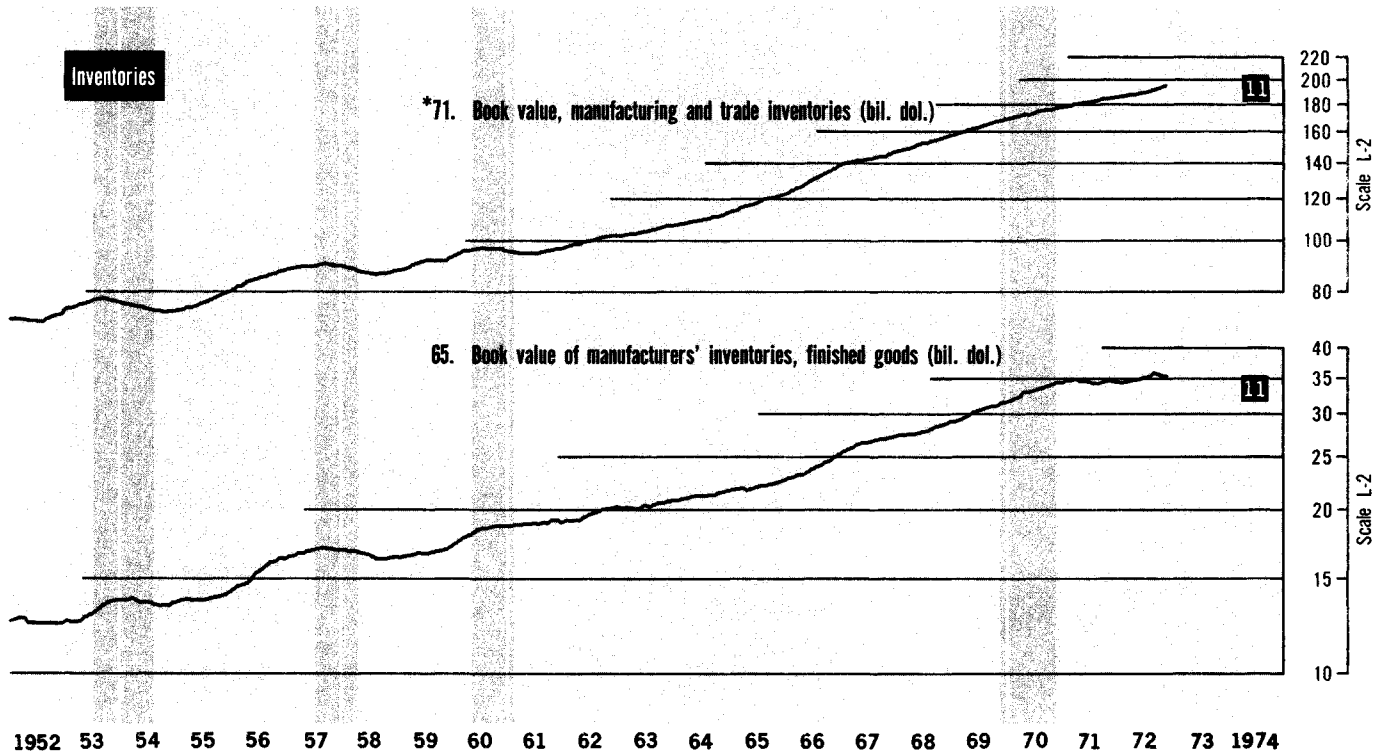


Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.

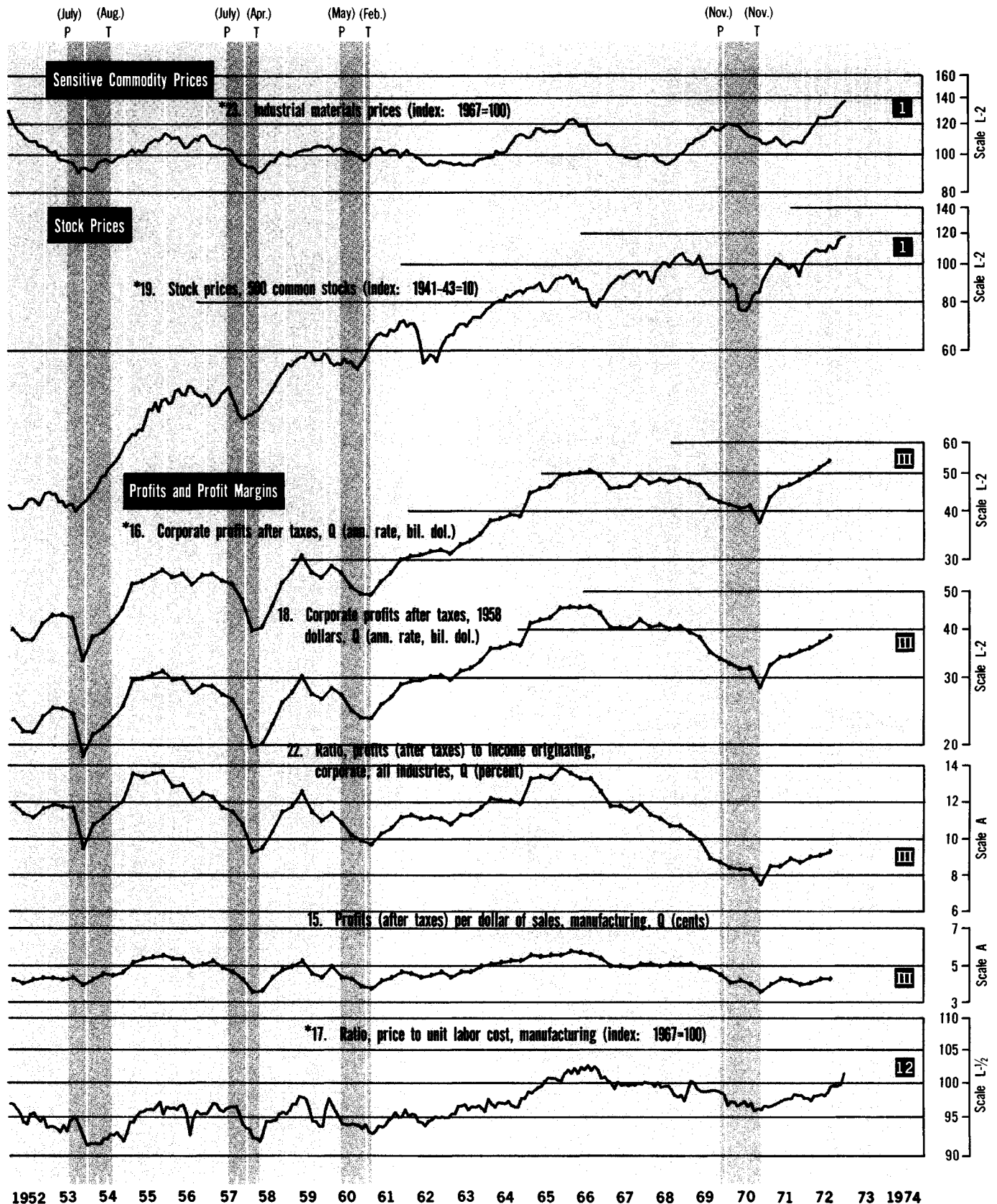


Lagging Indicators



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

## Leading Indicators

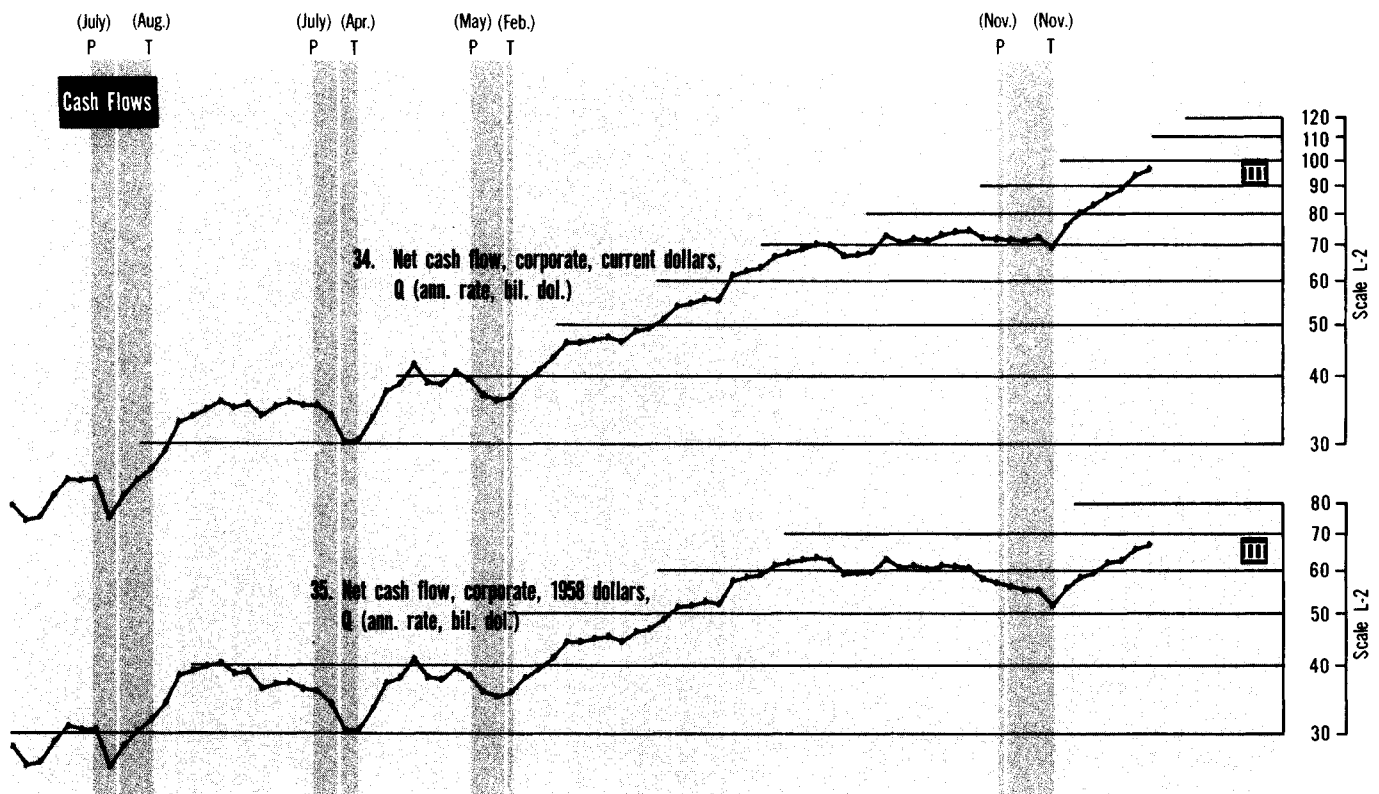


Current data for these series are shown on pages 79 and 80.

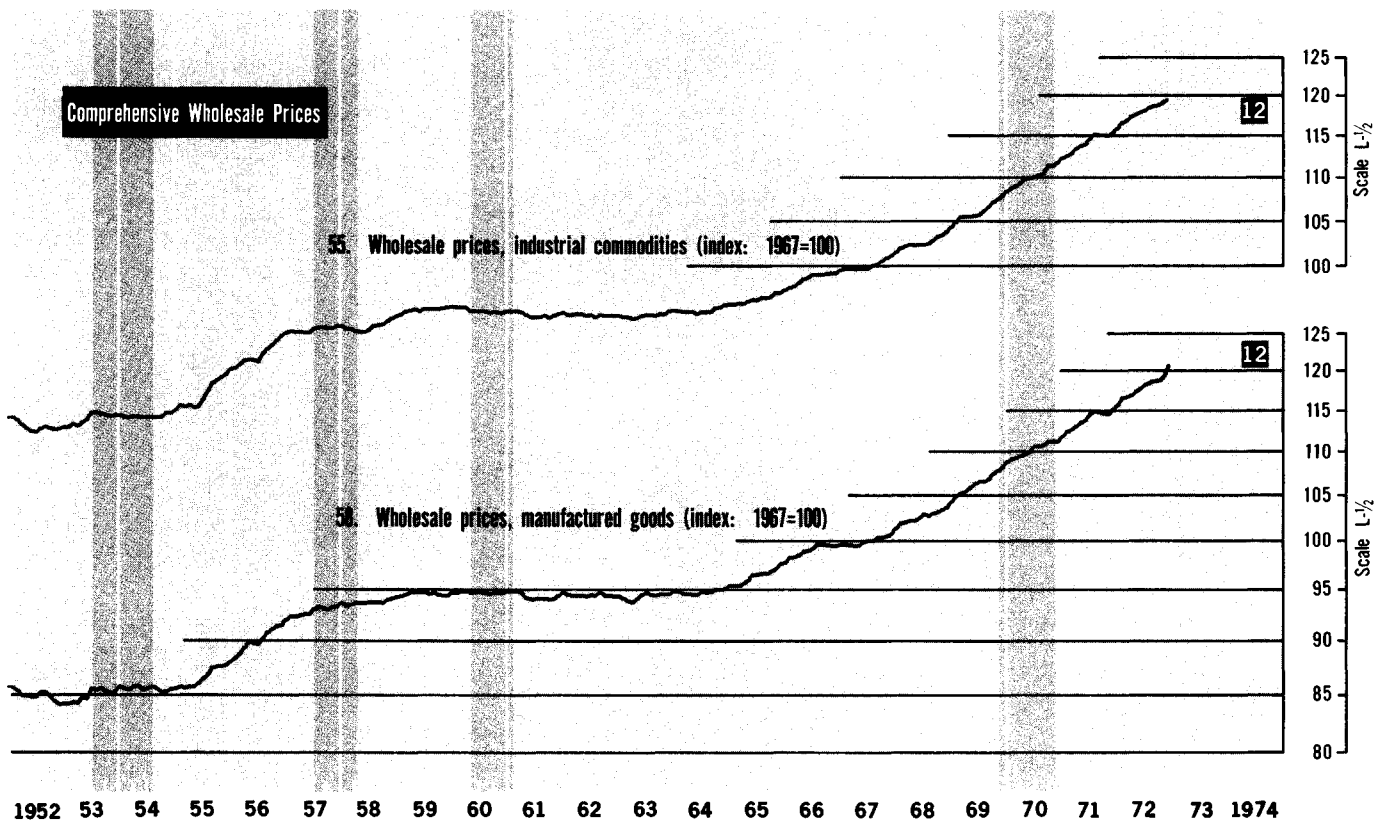
## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

### Chart B5 PRICES, COSTS, AND PROFITS—Con.

#### Leading Indicators-Con.

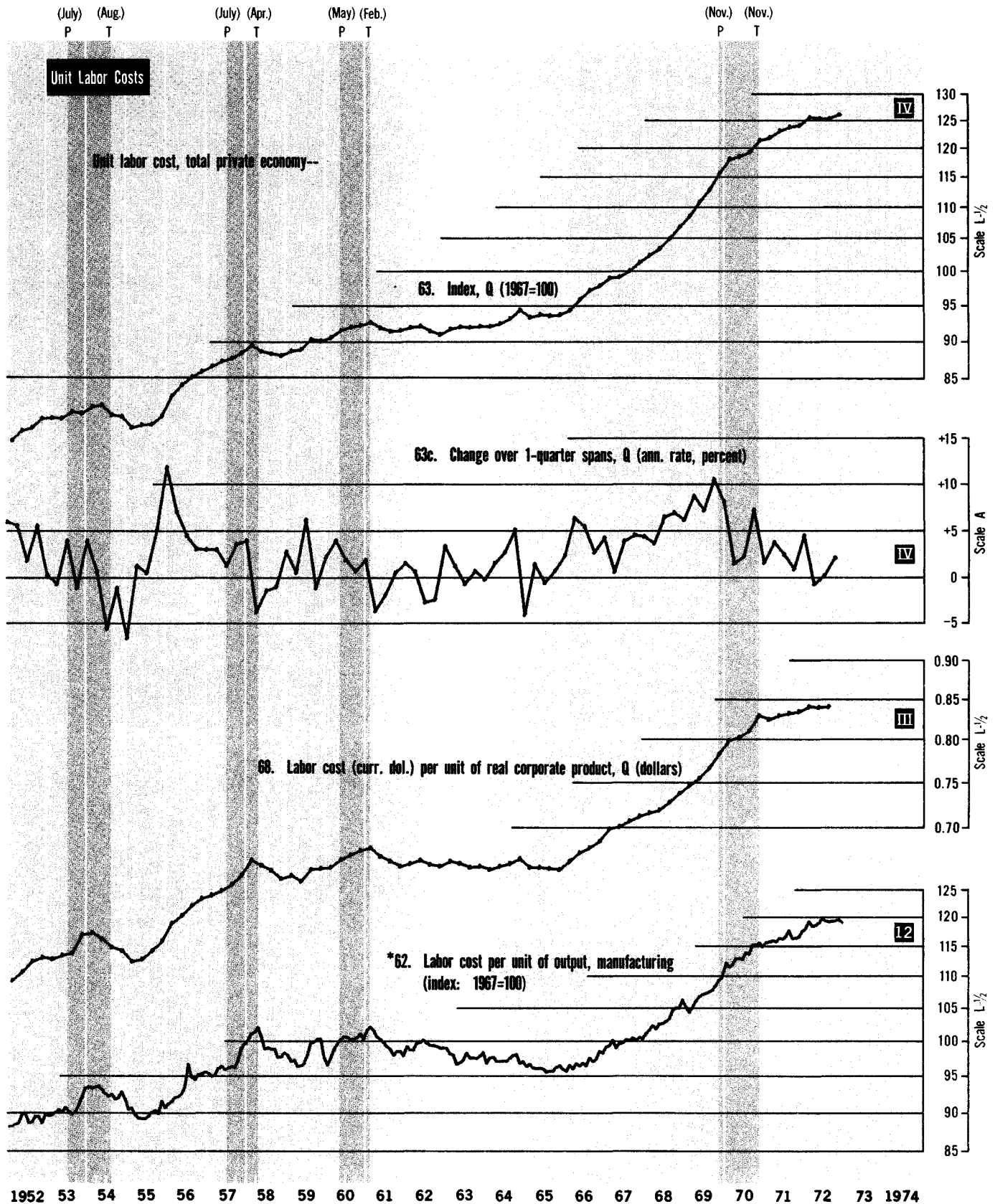


#### Roughly Coincident Indicators



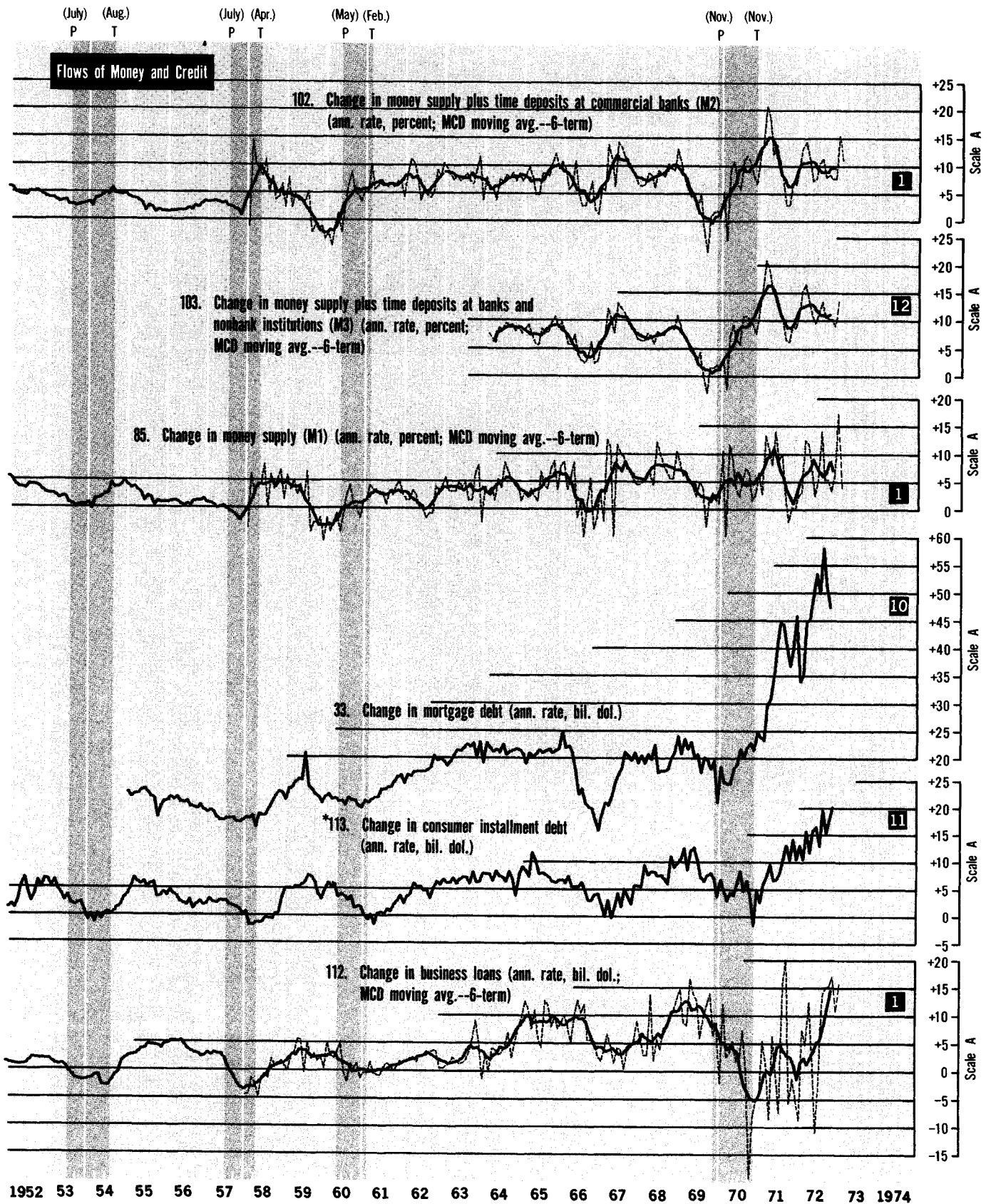
Current data for these series are shown on page 80.

Lagging Indicators

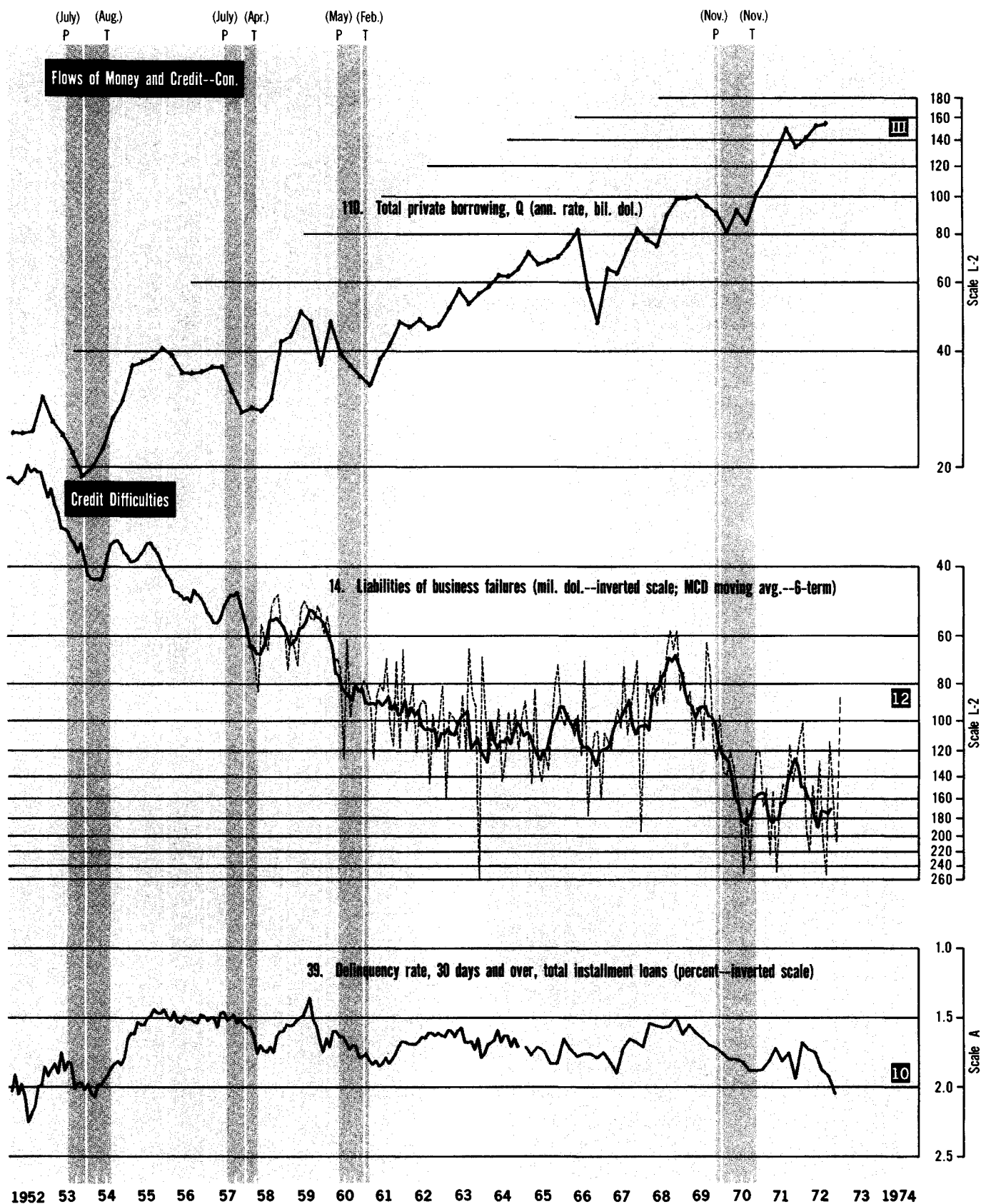


Current data for these series are shown on page 80.

## Leading Indicators



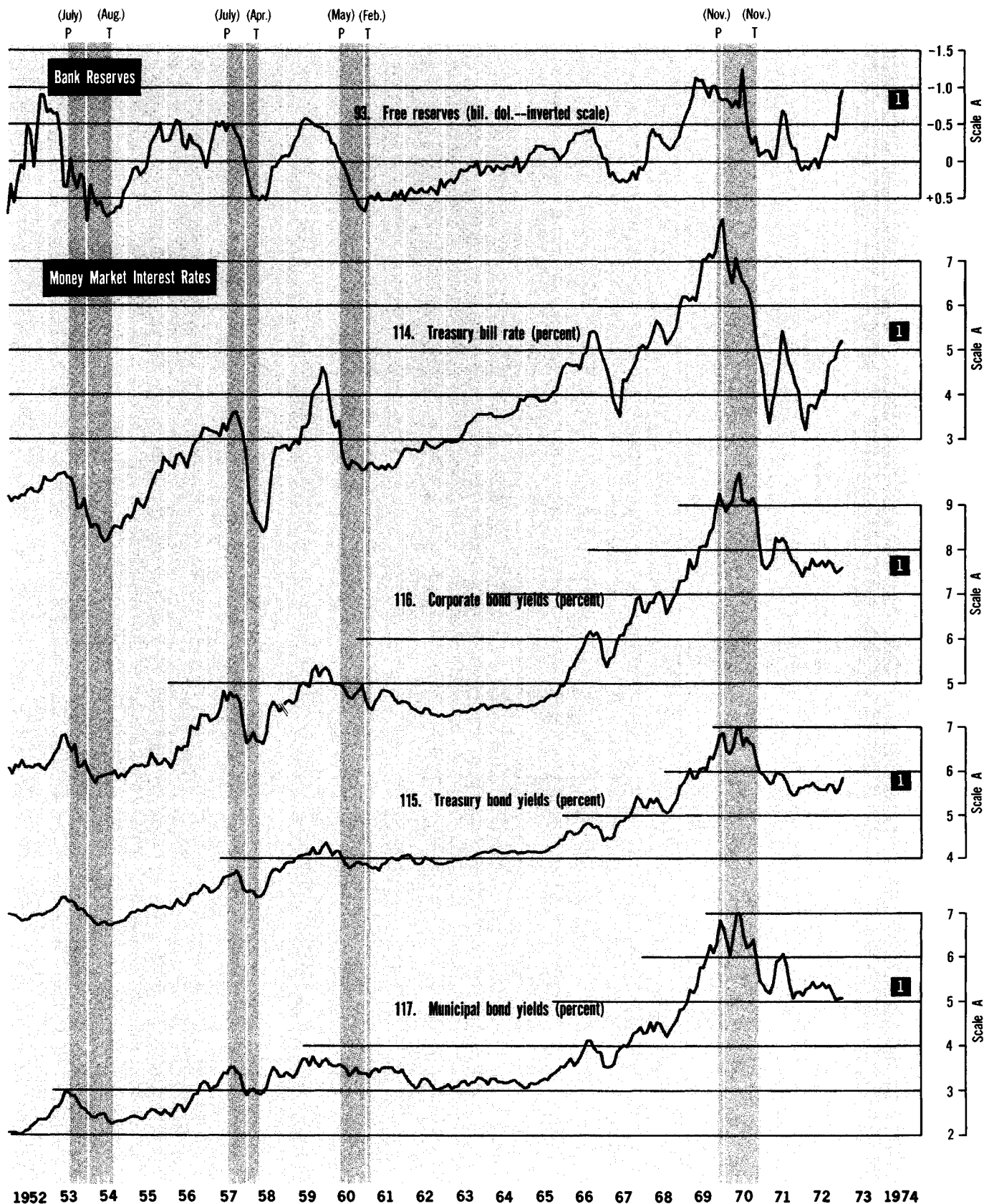
Leading Indicators—Con.



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

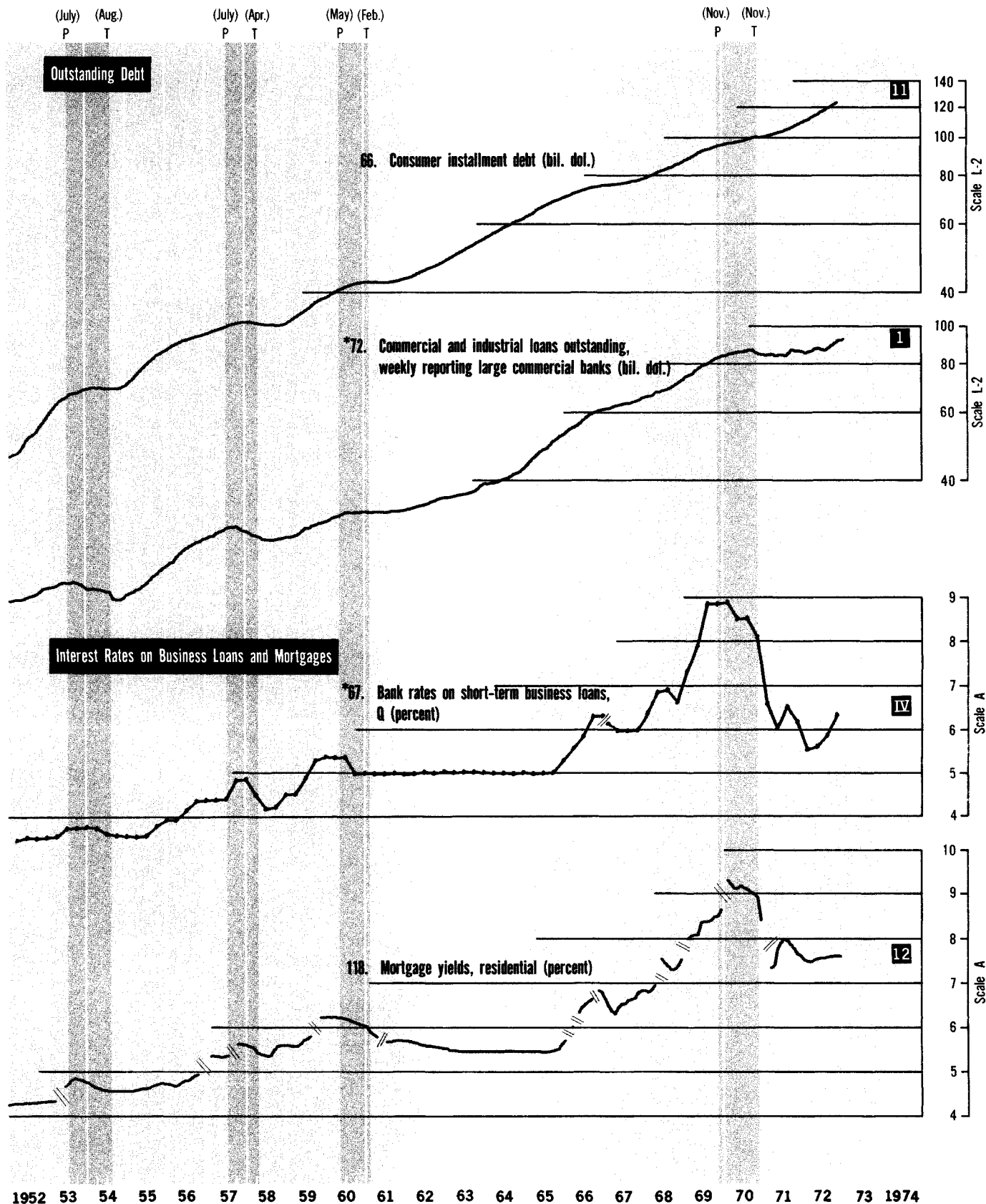
**Chart B6 MONEY AND CREDIT—Con.**

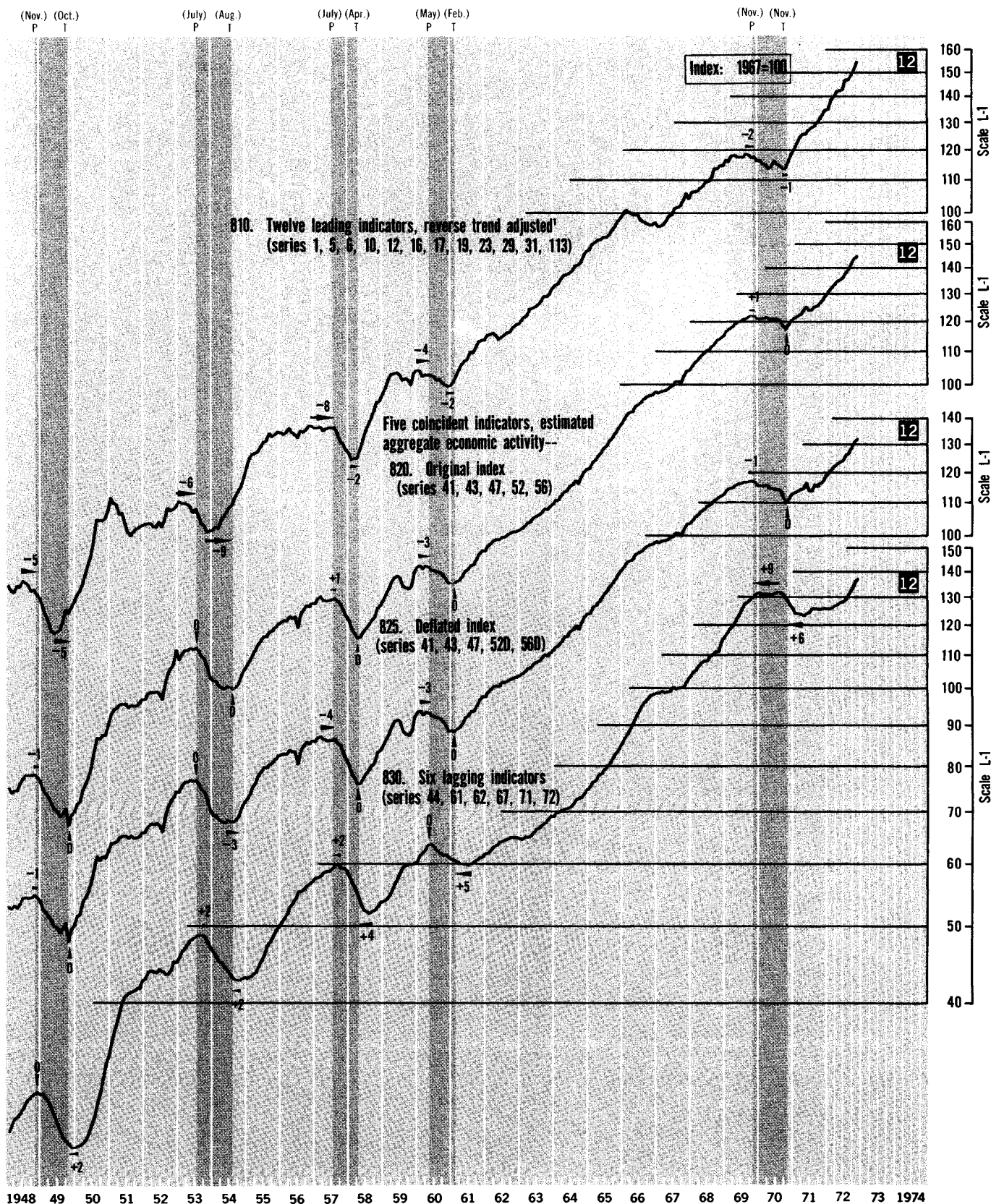
**Roughly Coincident Indicators**

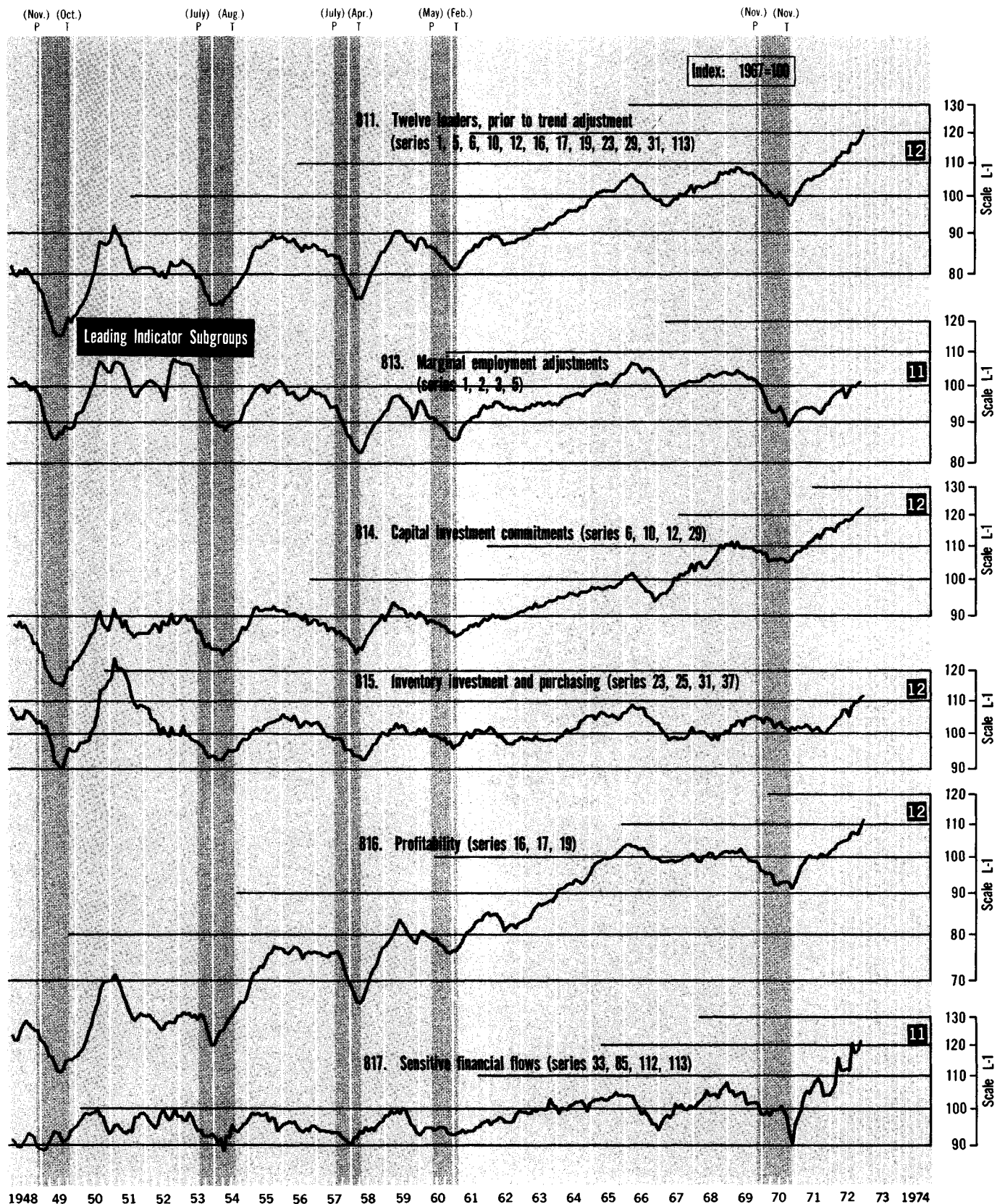


Current data for these series are shown on page 82.

Lagging Indicators

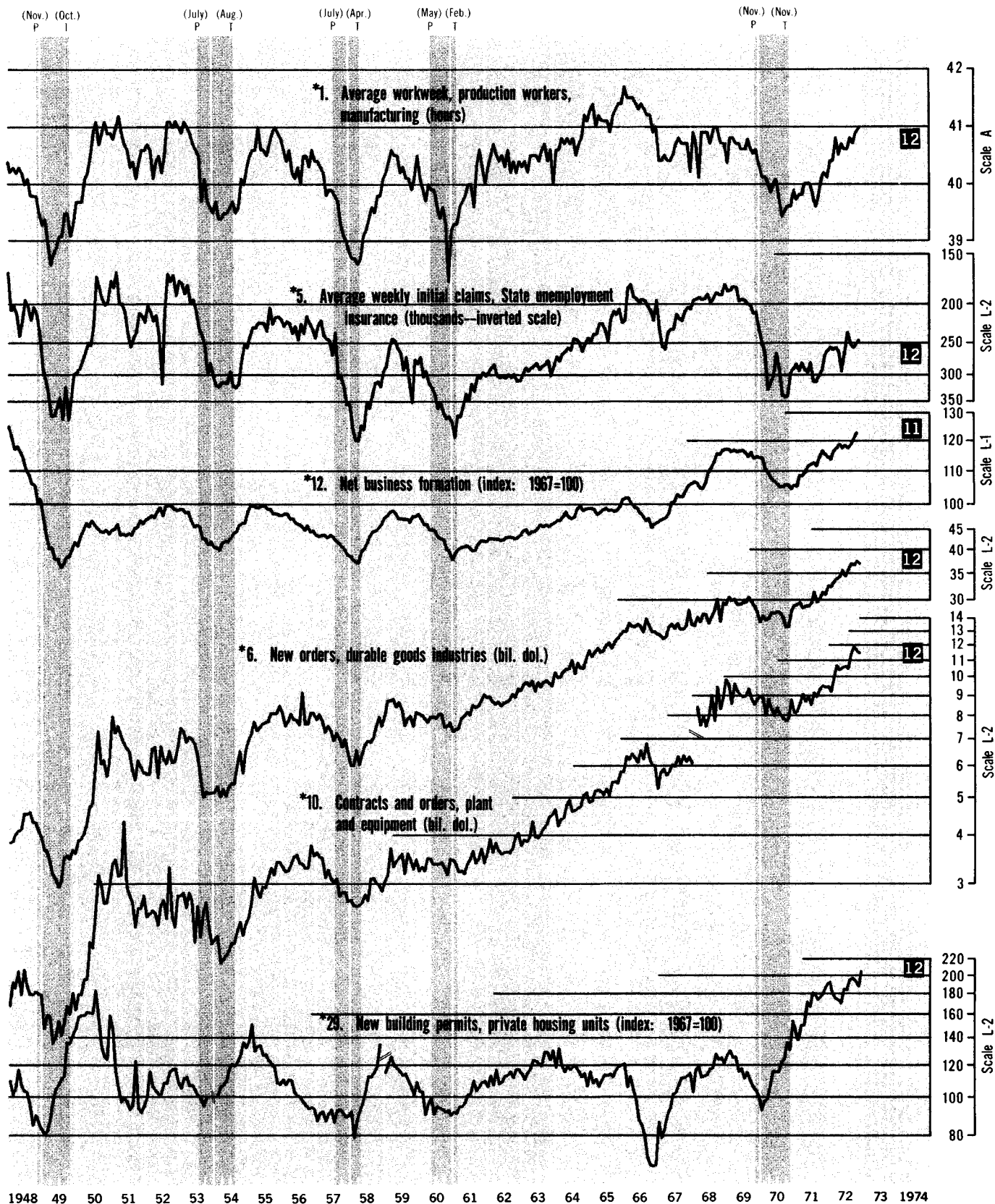






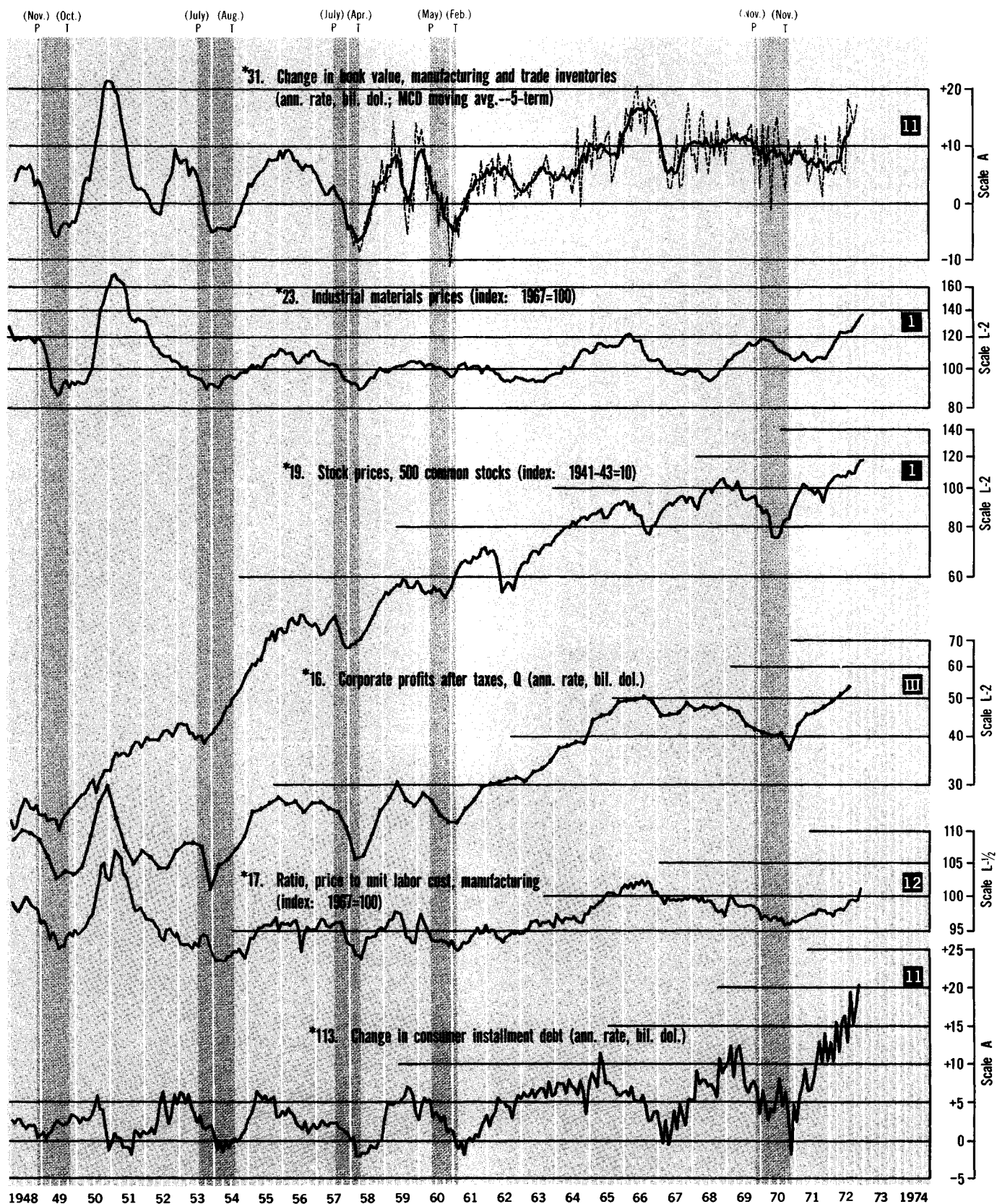
Current data for these series are shown on page 83.

## Leading Indicators



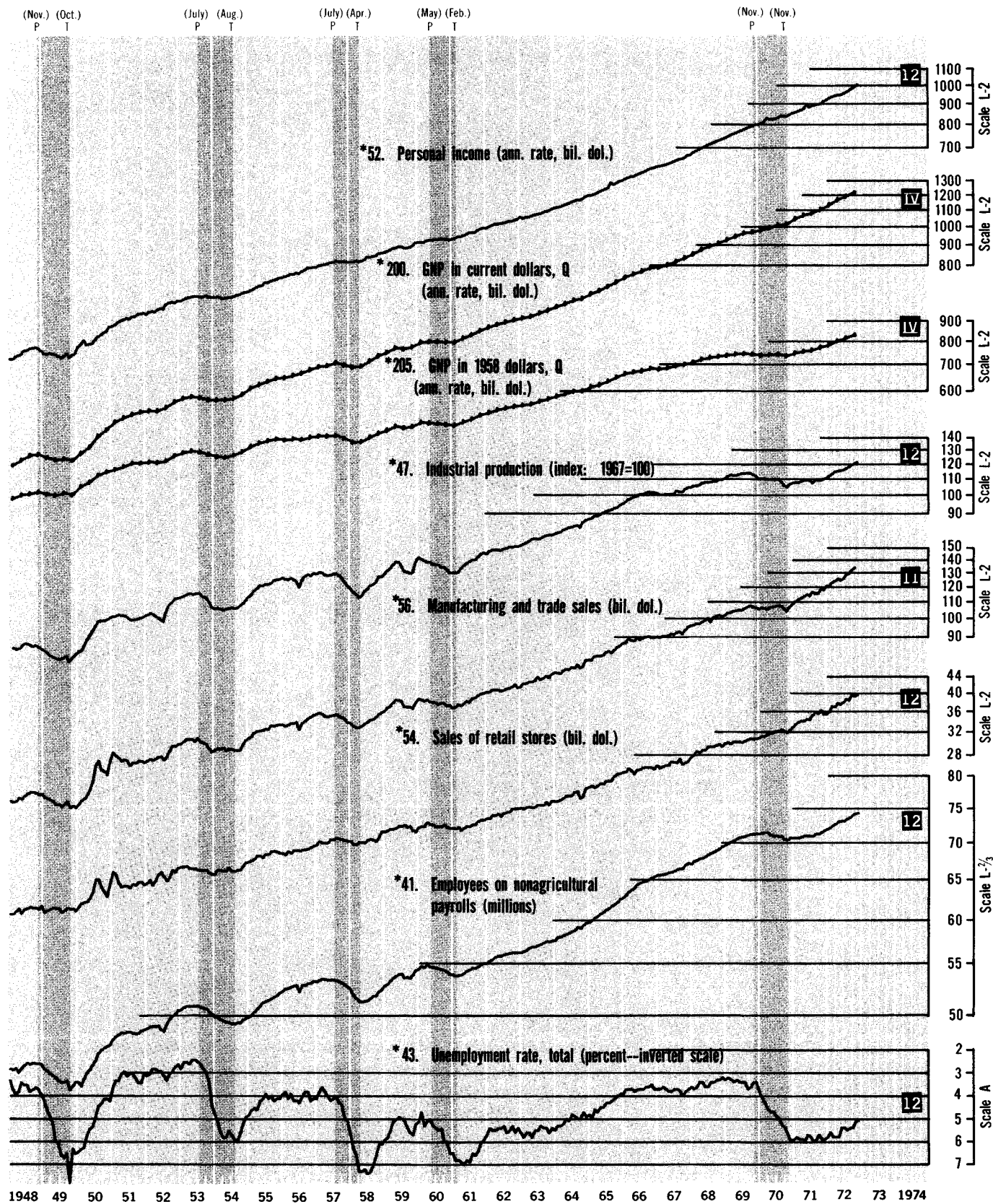
Current data for these series are shown on pages 74, 77, and 78.

## Leading Indicators—Con.



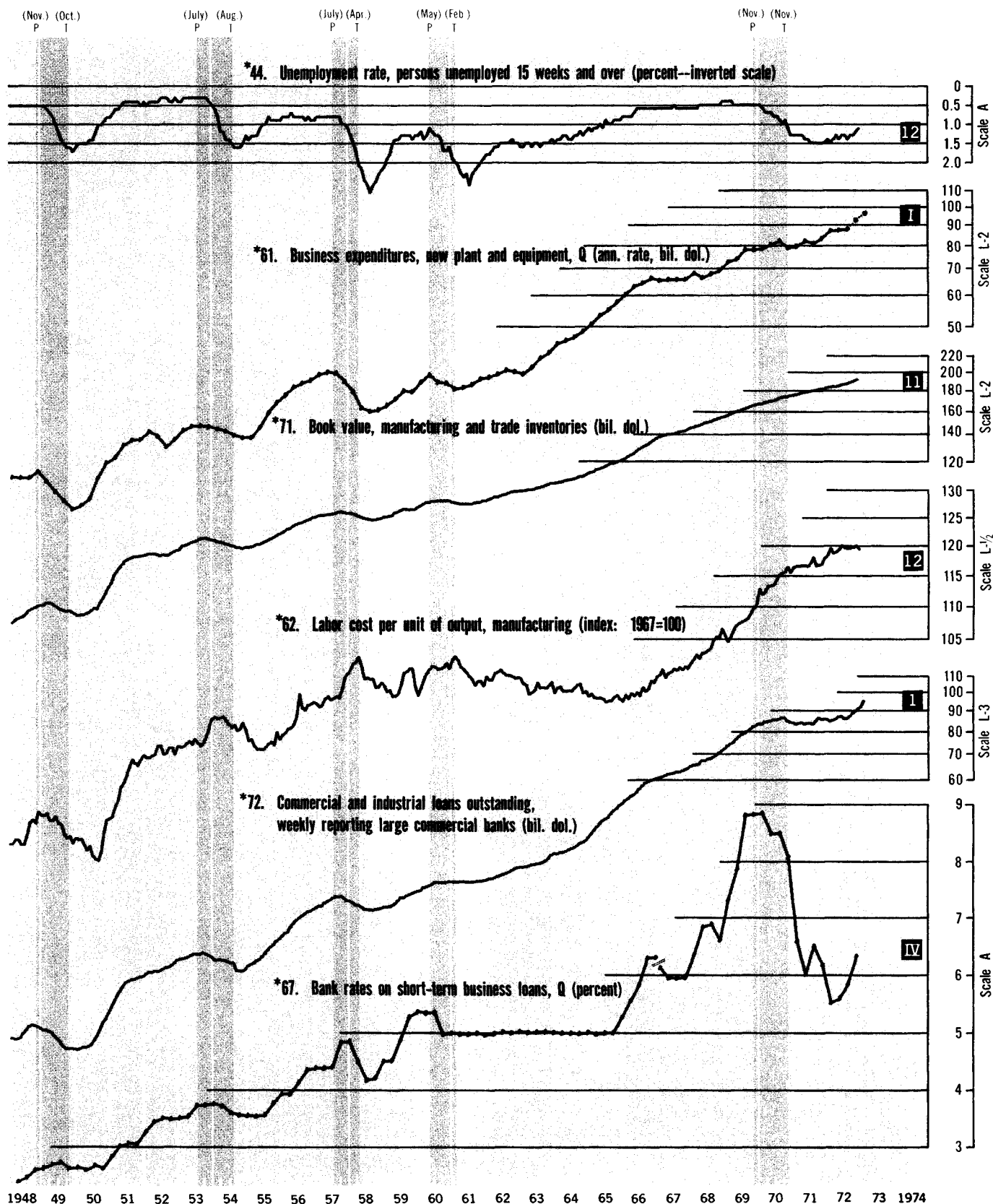
Current data for these series are shown on pages 78, 79, 80, and 81.

## Roughly Coincident Indicators



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

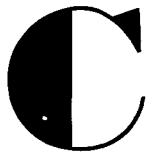
## Lagging Indicators



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



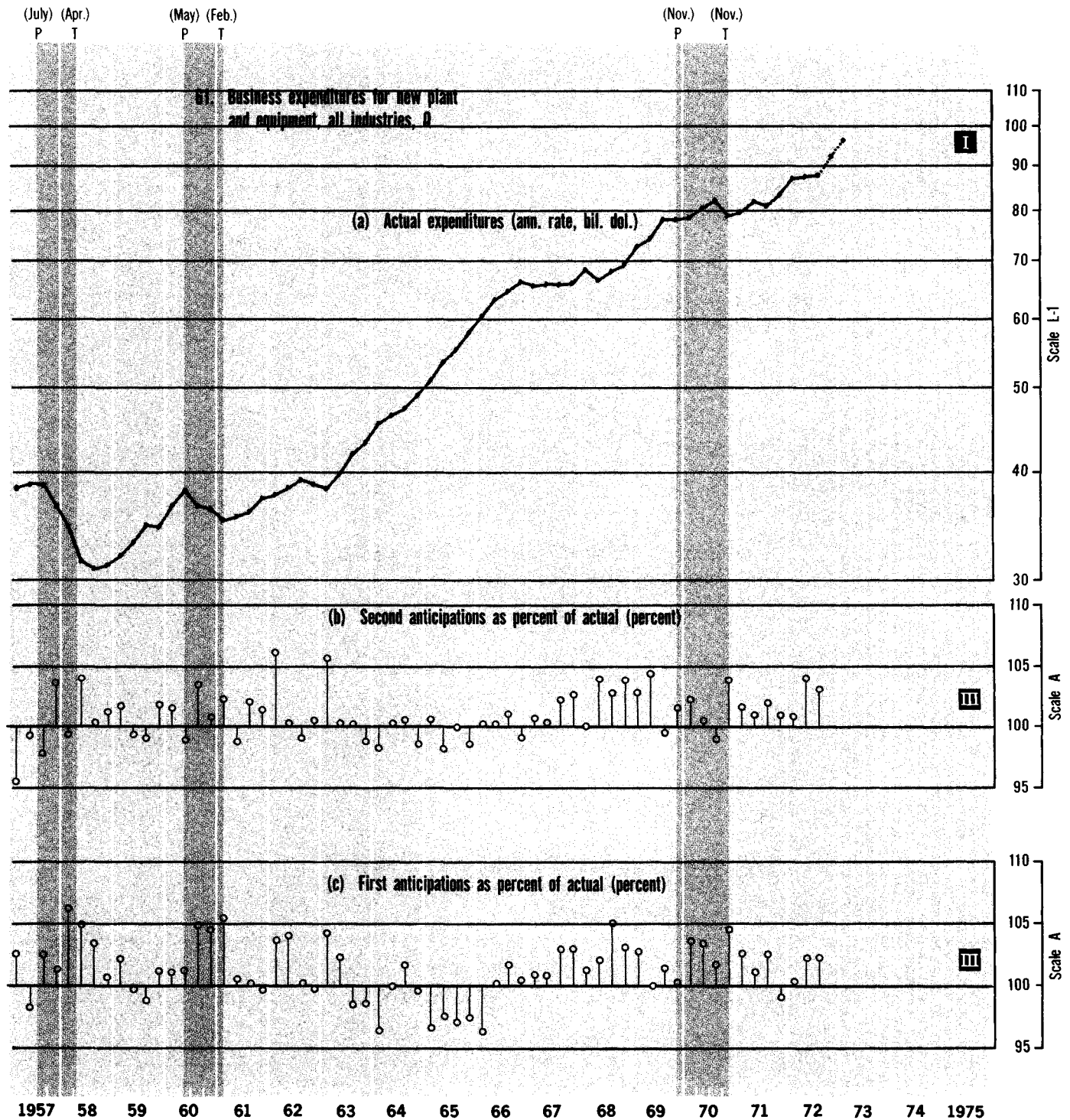
Section



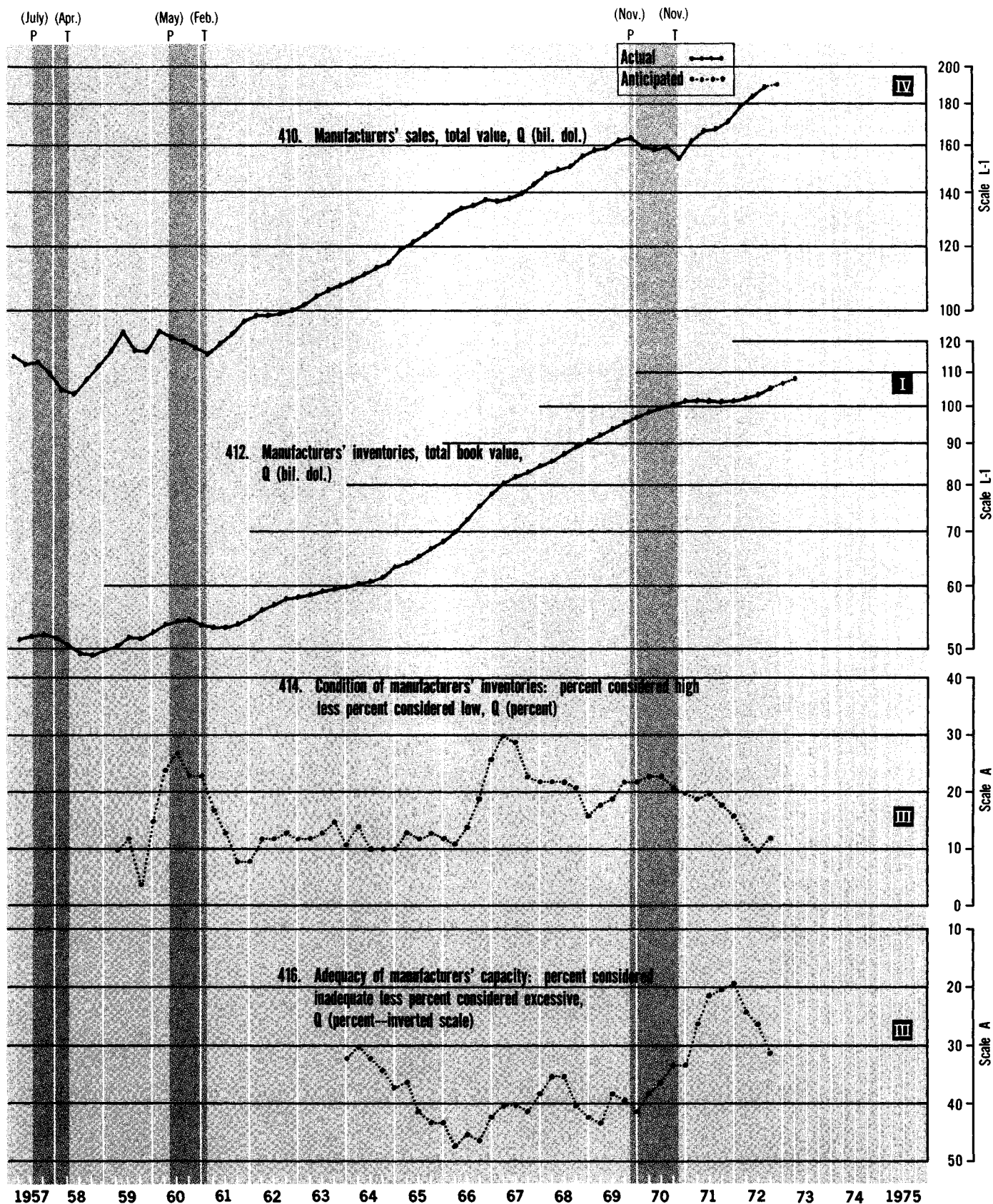
## ANTICIPATIONS AND INTENTIONS

Chart C1

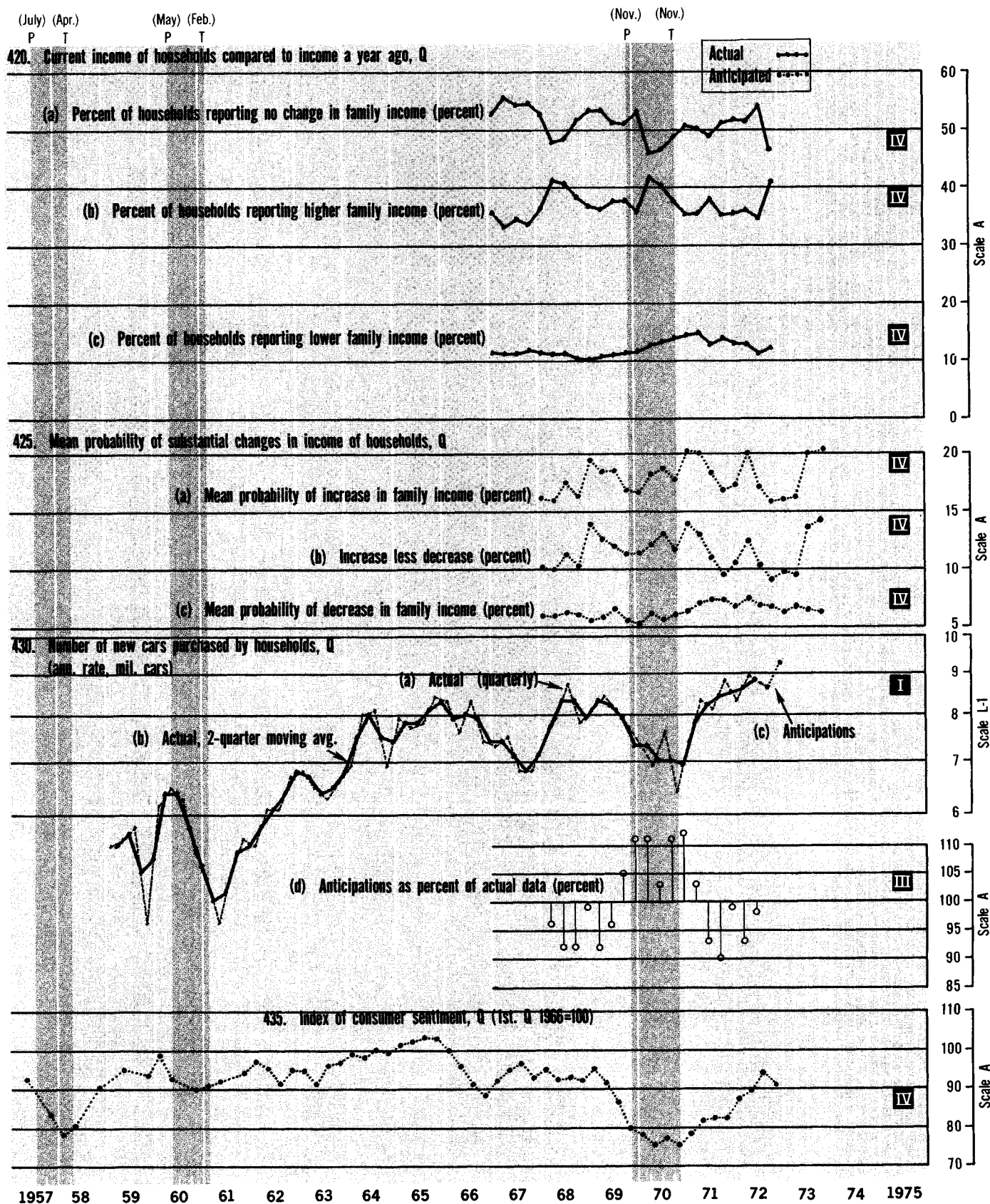
### AGGREGATE SERIES



Current data for these series are shown on page 84.



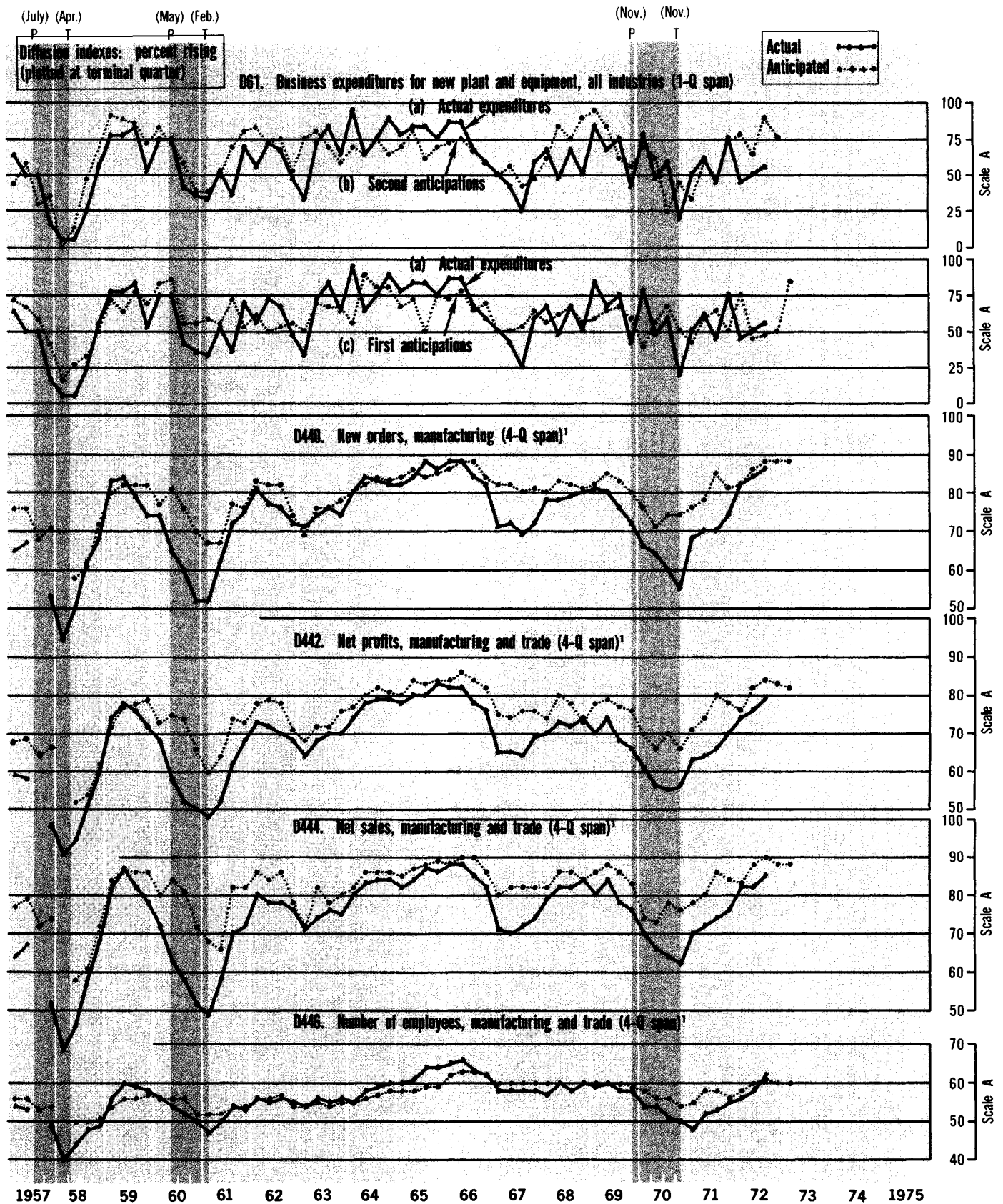
Current data for these series are shown on page 84.



Current data for these series are shown on page 84.

Chart C2

## DIFFUSION INDEXES

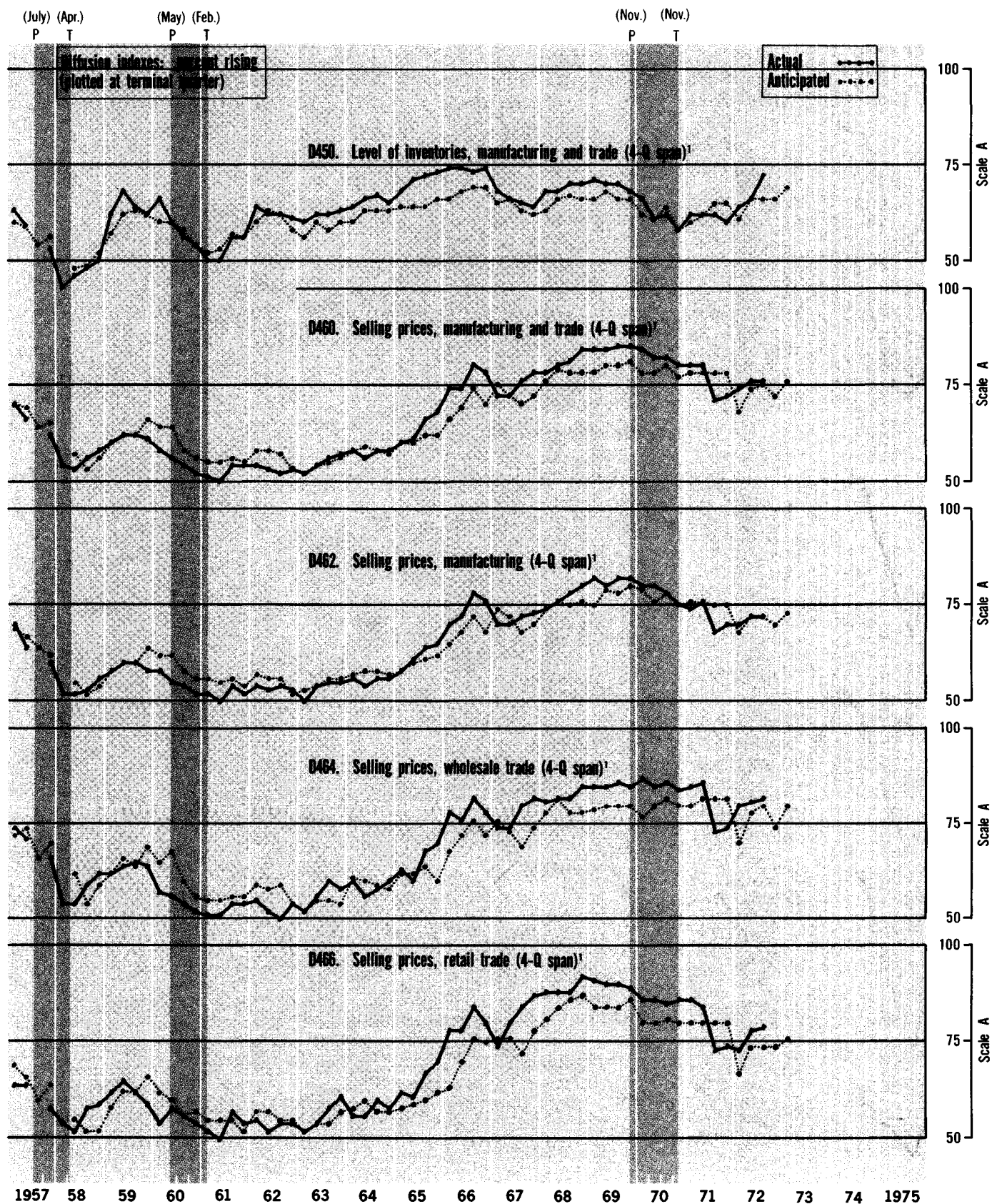


Current data for these series are shown on page 85.

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

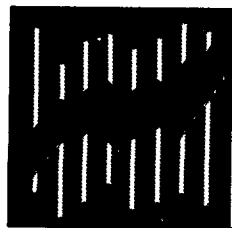
# Section C ANTICIPATIONS AND INTENTIONS

## Chart C2 DIFFUSION INDEXES—Con.



Current data for these series are shown on page 85.

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



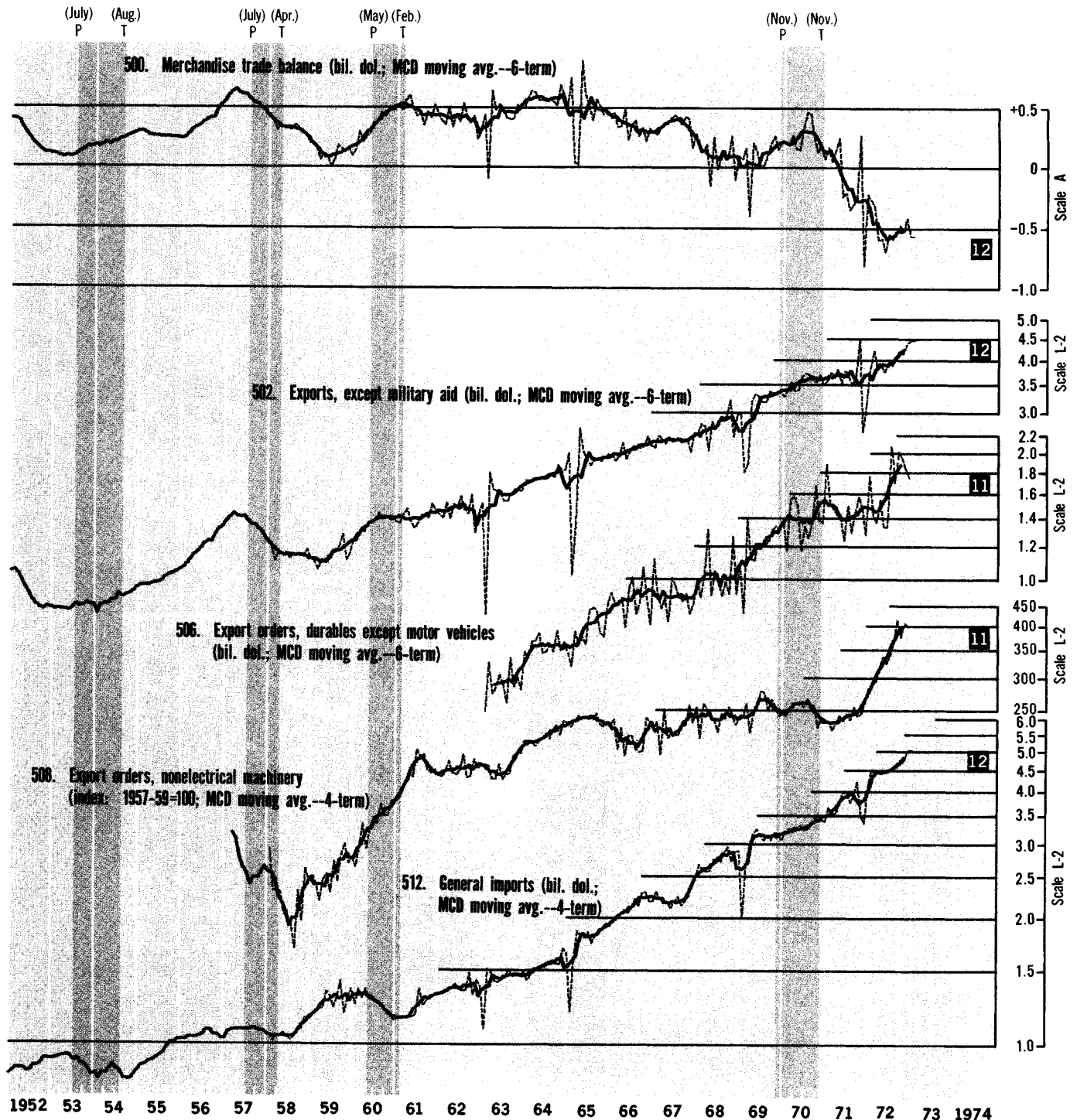
Section

D

## OTHER KEY INDICATORS

Chart D1

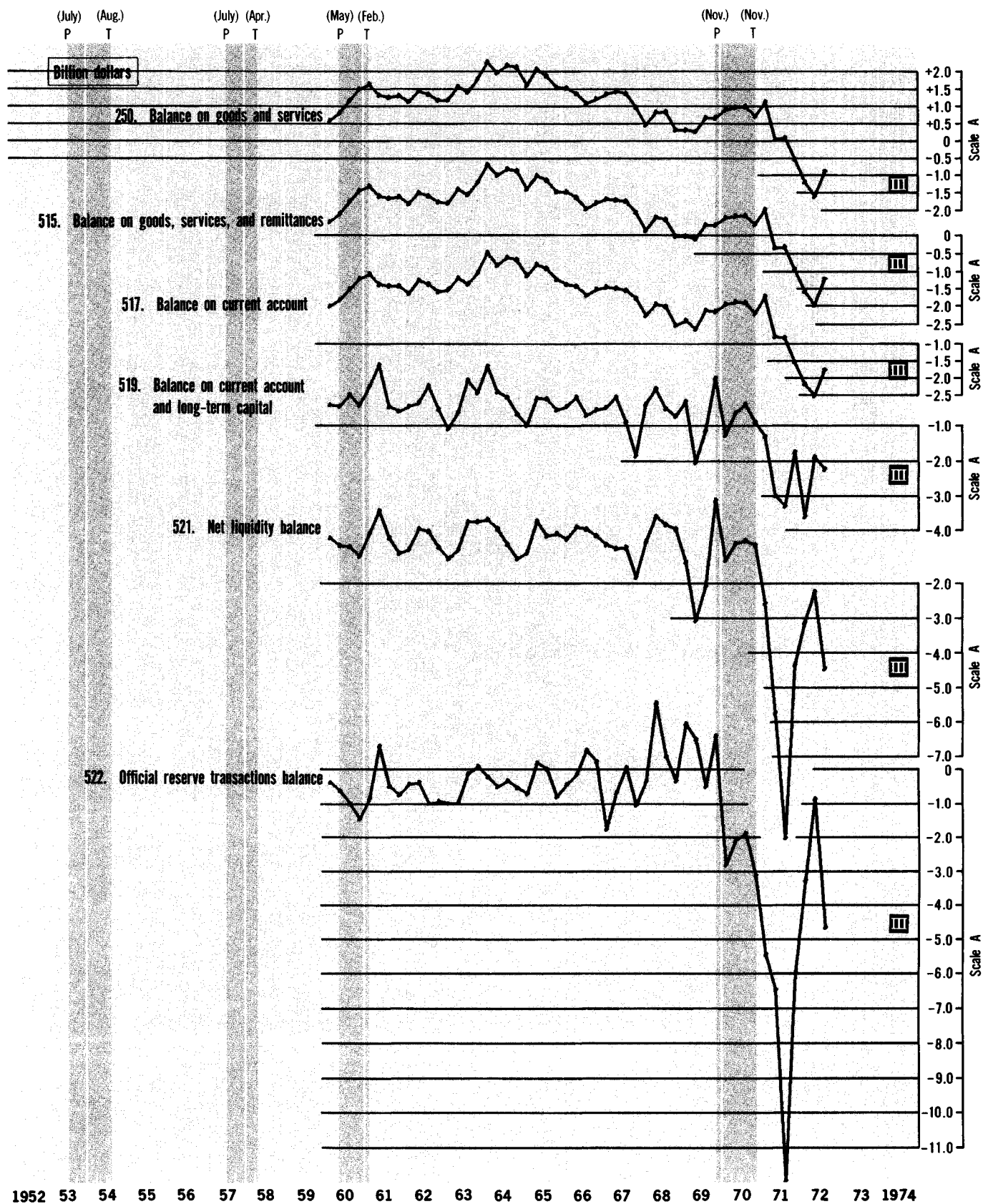
### FOREIGN TRADE



Current data for these series are shown on page 86.

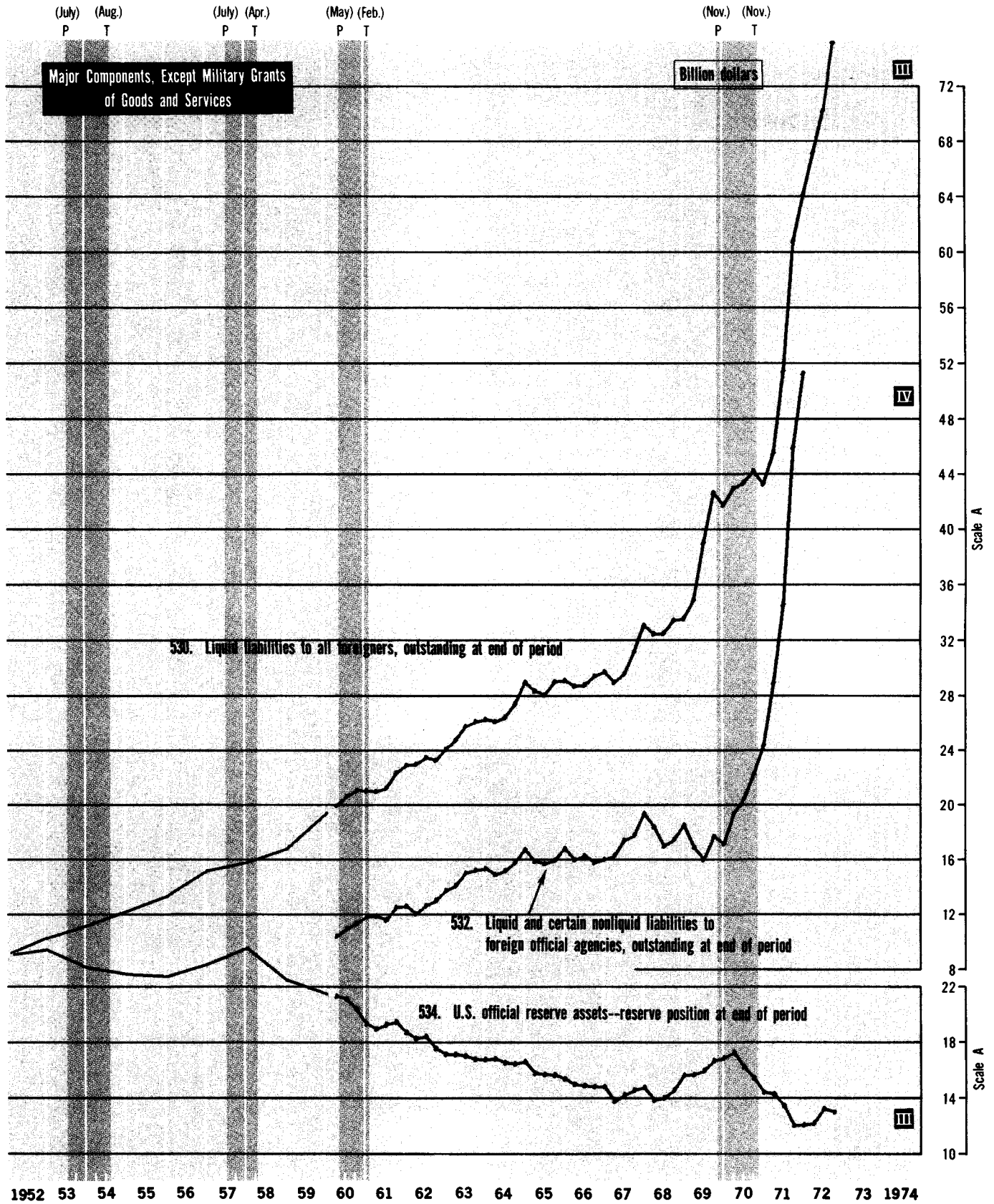
# Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Current data for these series are shown on page 87.

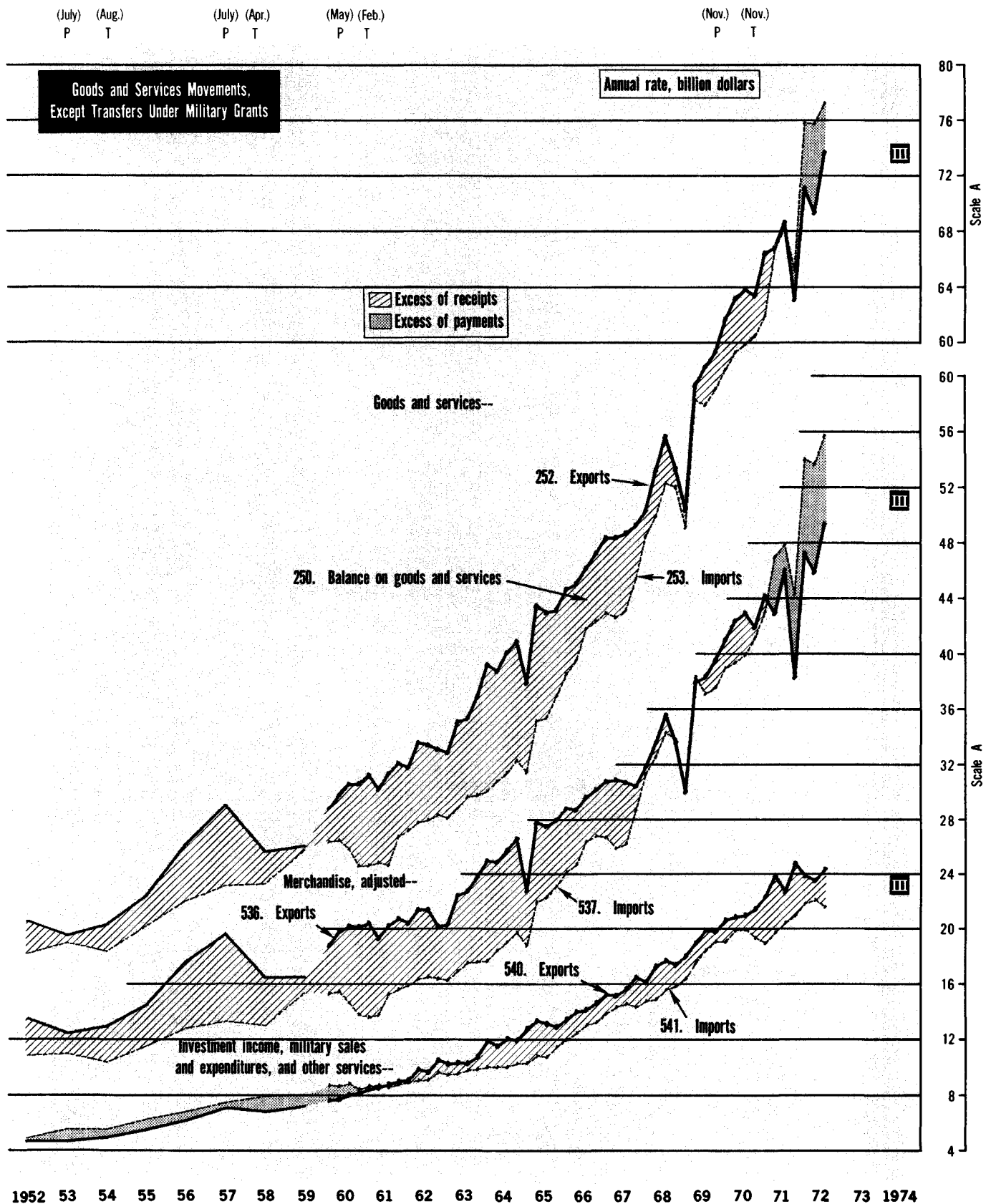
## Section D OTHER KEY INDICATORS

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

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

# Section D OTHER KEY INDICATORS

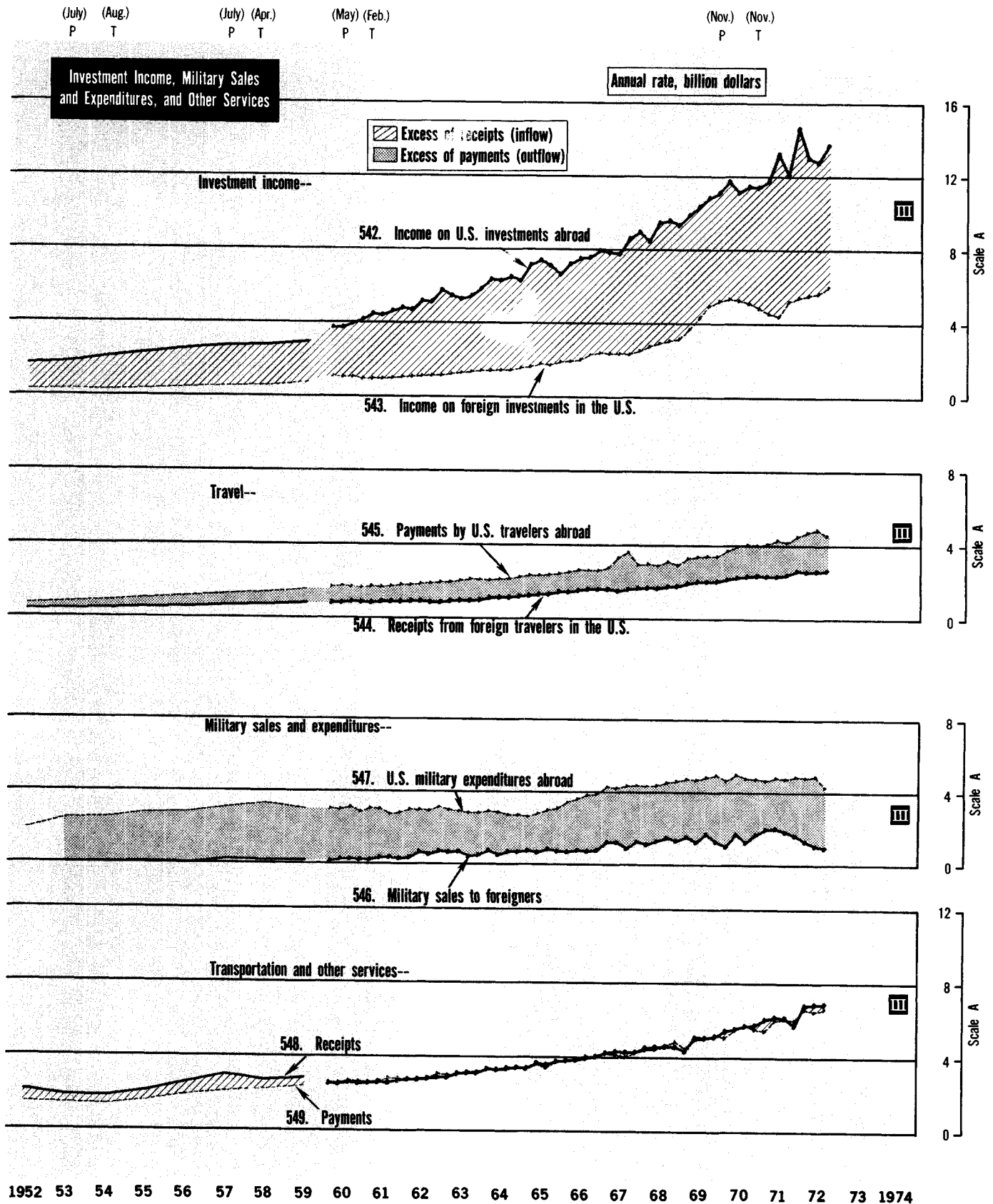
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

# Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



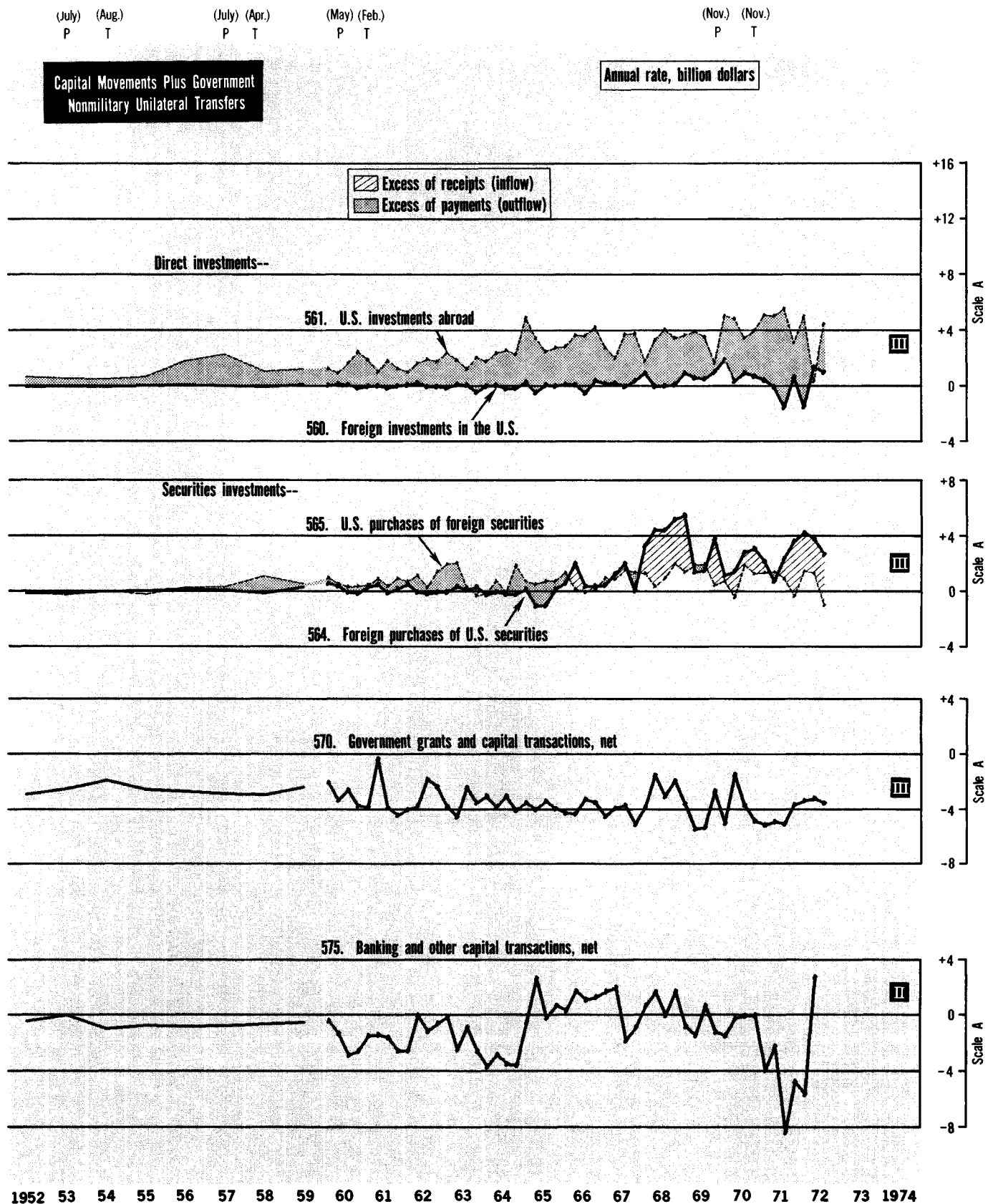
Current data for these series are shown on page 88. Annual totals are used prior to 1960.

Section D

OTHER KEY INDICATORS

Chart D2

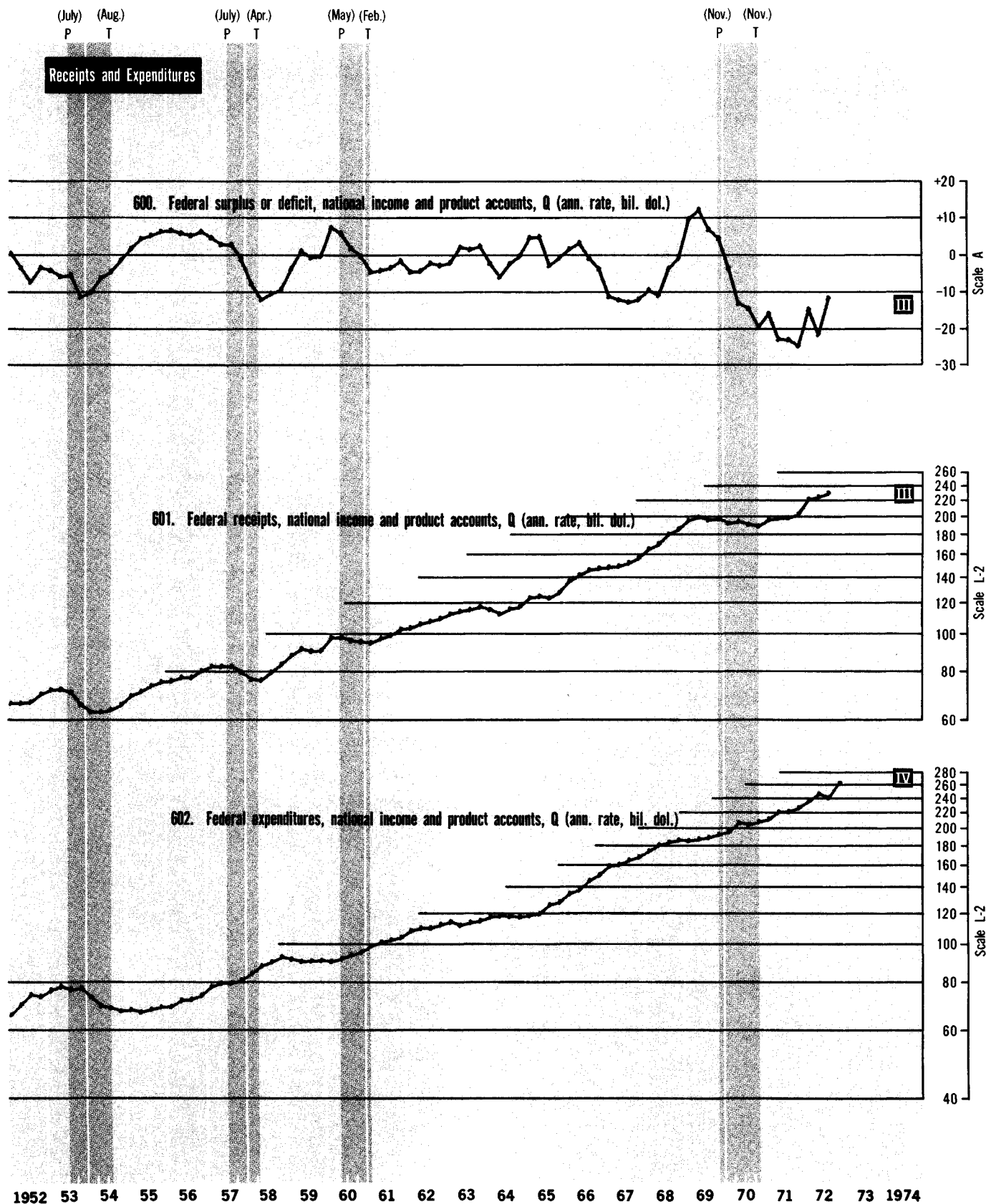
BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

# Section D OTHER KEY INDICATORS

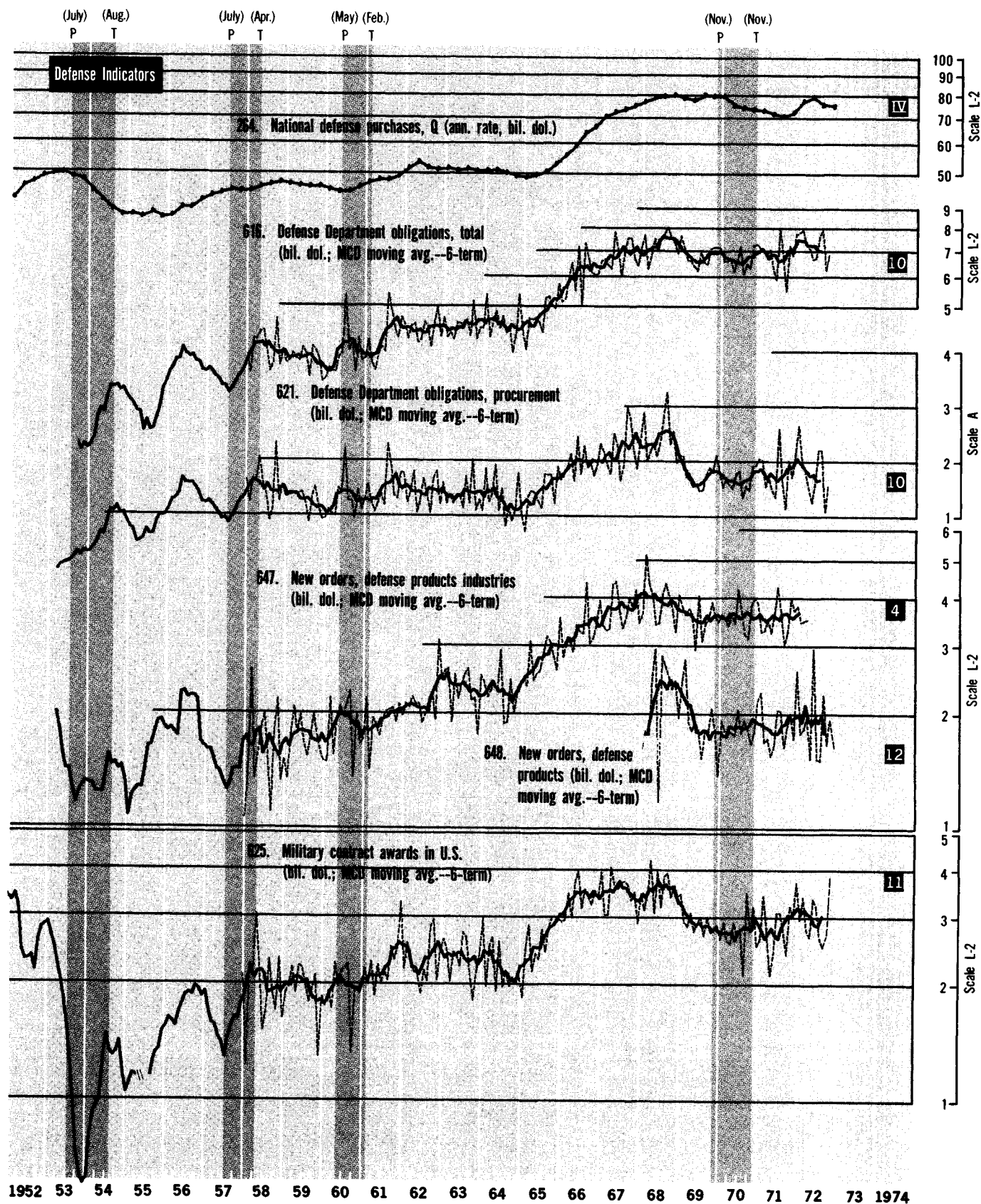
## Chart D3 FEDERAL GOVERNMENT ACTIVITIES



Current data for these series are shown on page 89.

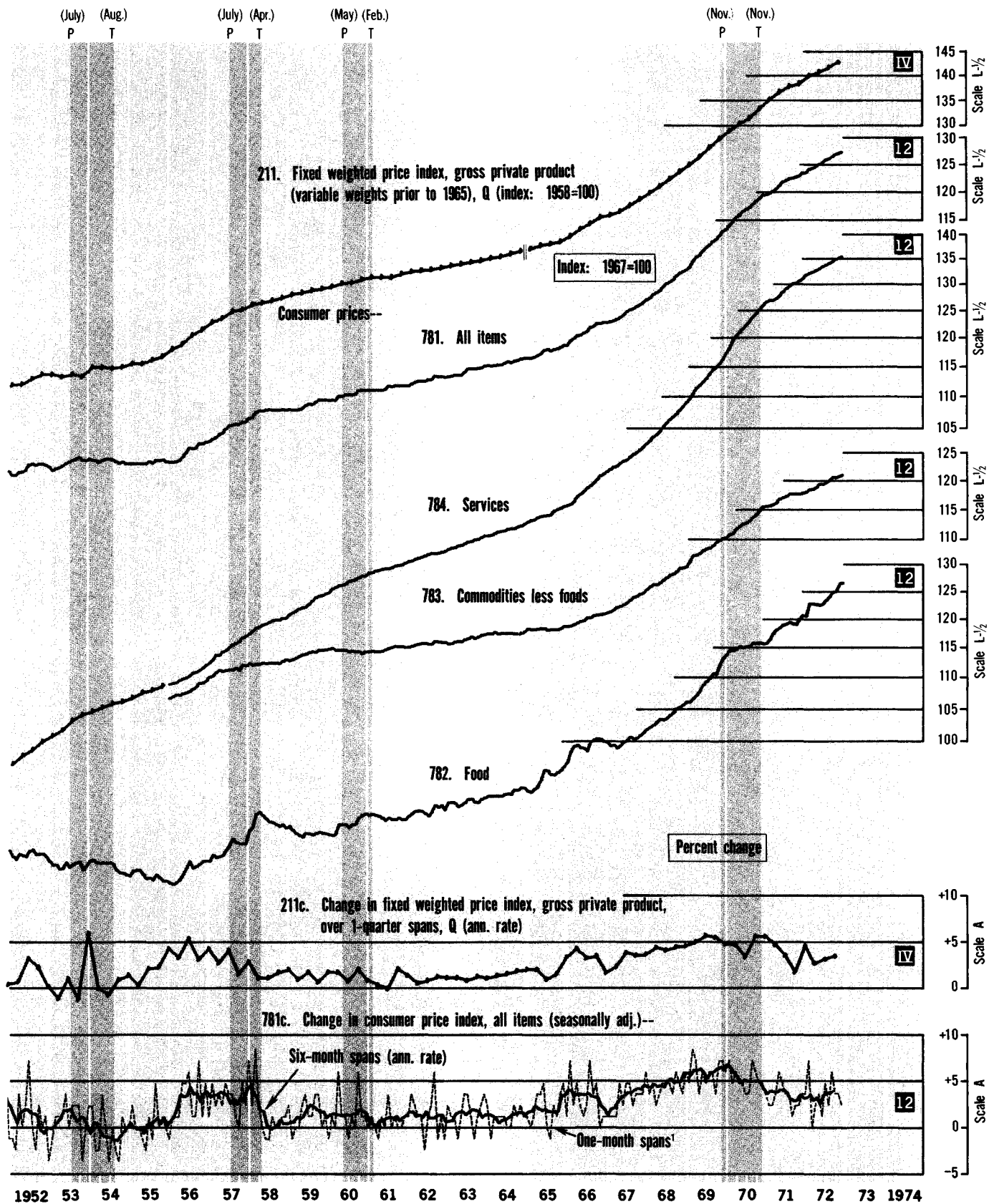
# Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



# Section D OTHER KEY INDICATORS

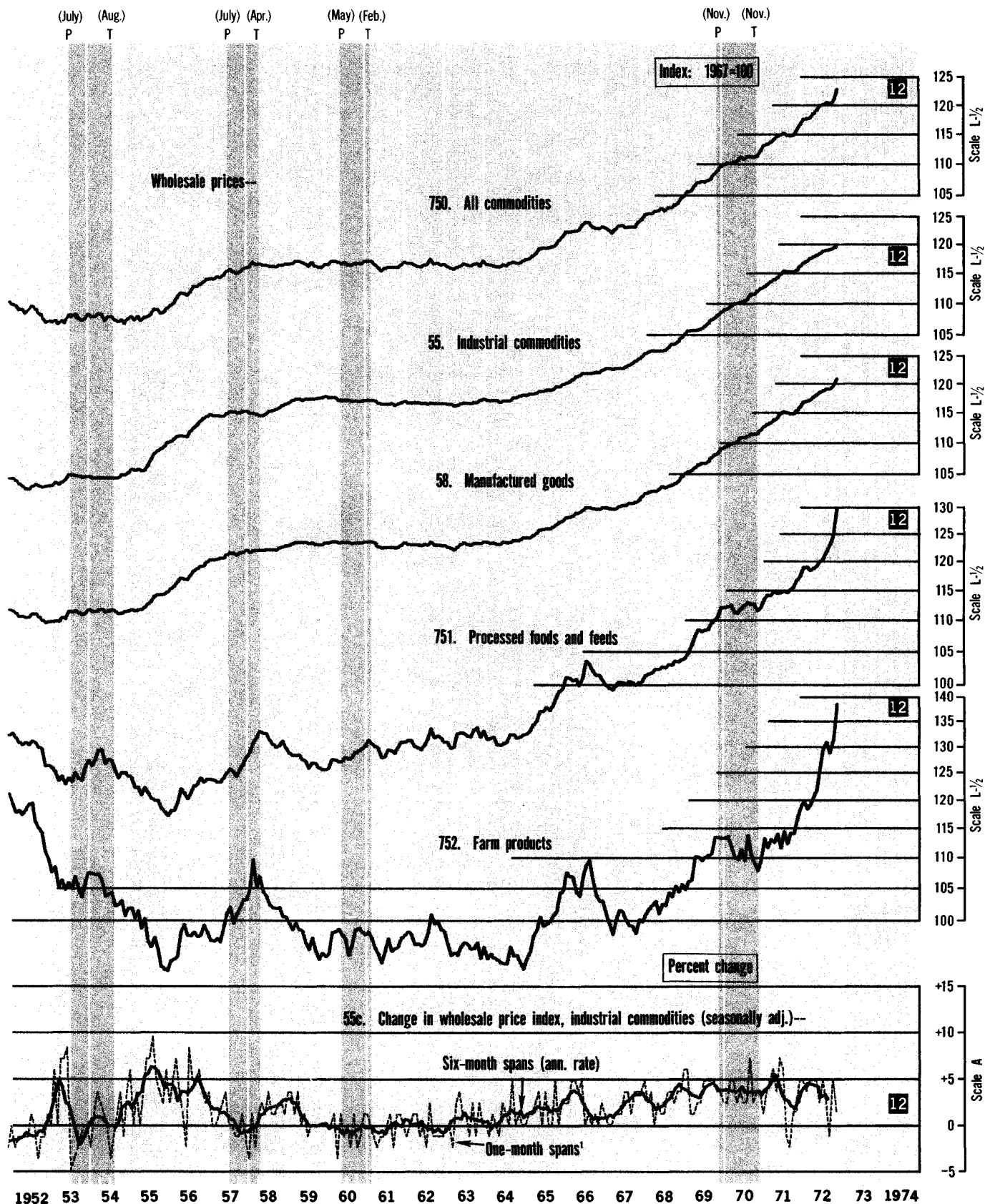
Chart D4 PRICE MOVEMENTS



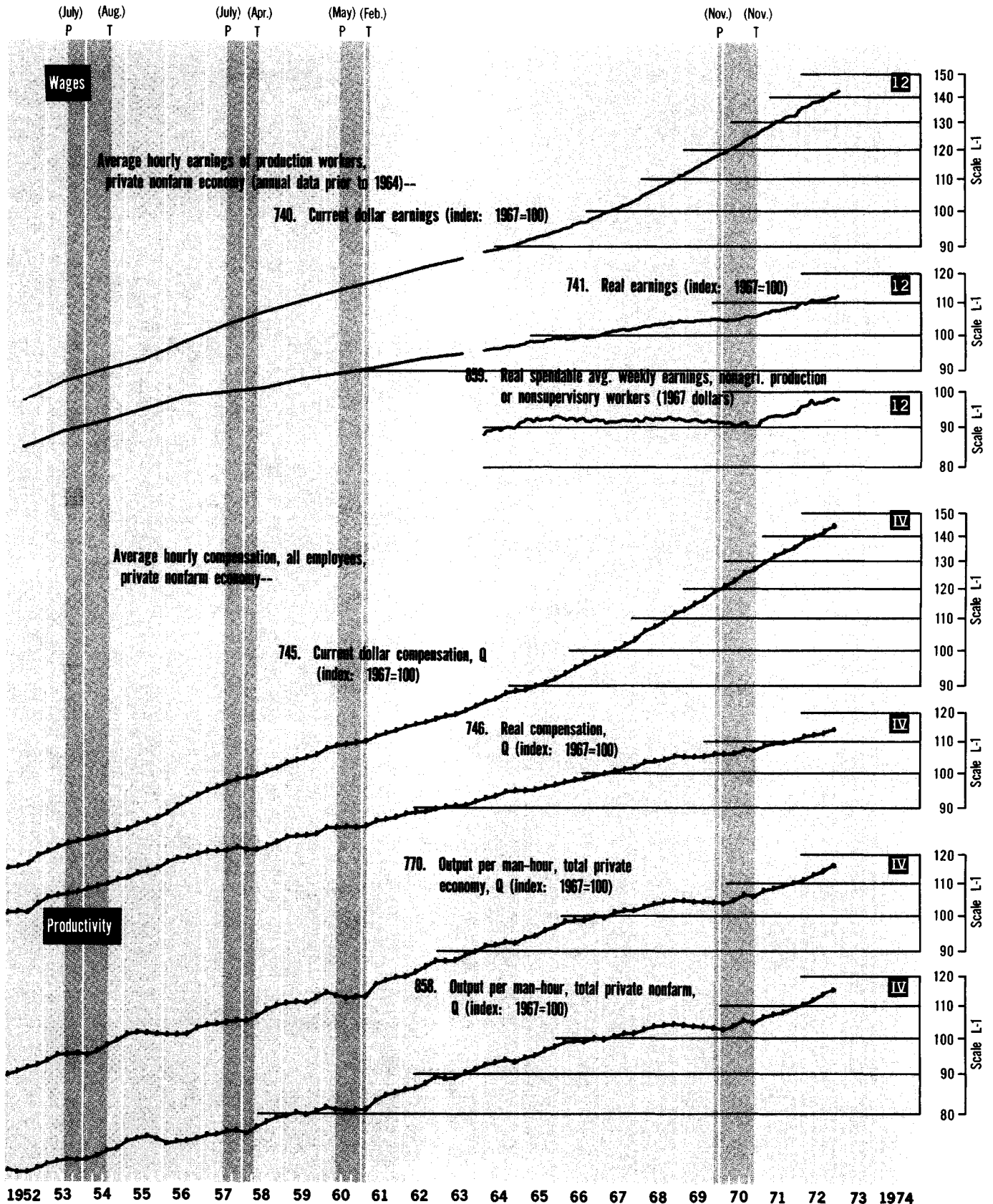
<sup>1</sup>One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans.  
See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.

# Section D OTHER KEY INDICATORS

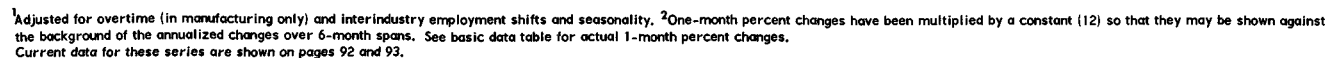
Chart D4 PRICE MOVEMENTS—Con.



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

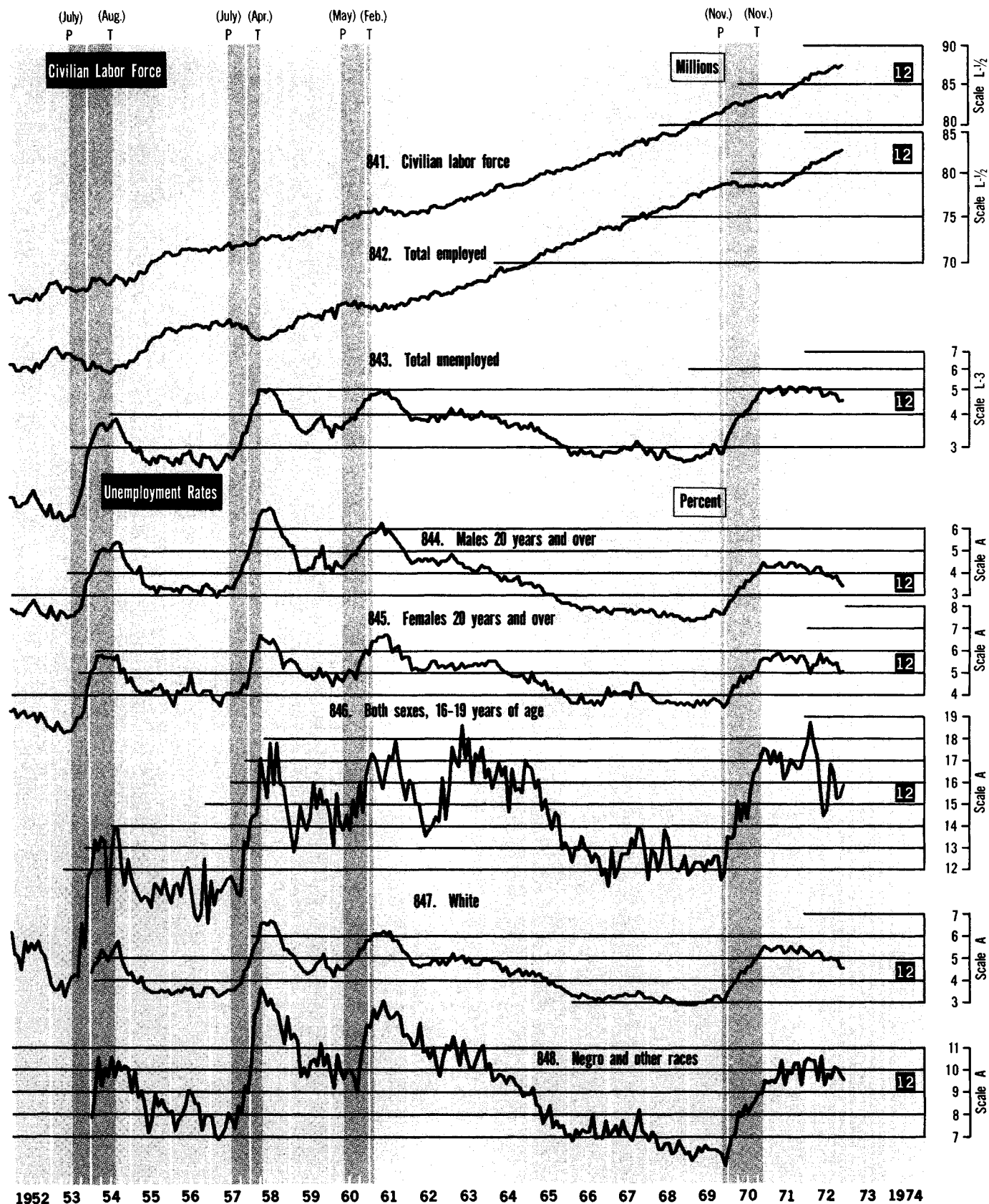


**Chart D5 WAGES AND PRODUCTIVITY-Con.**



# Section D OTHER KEY INDICATORS

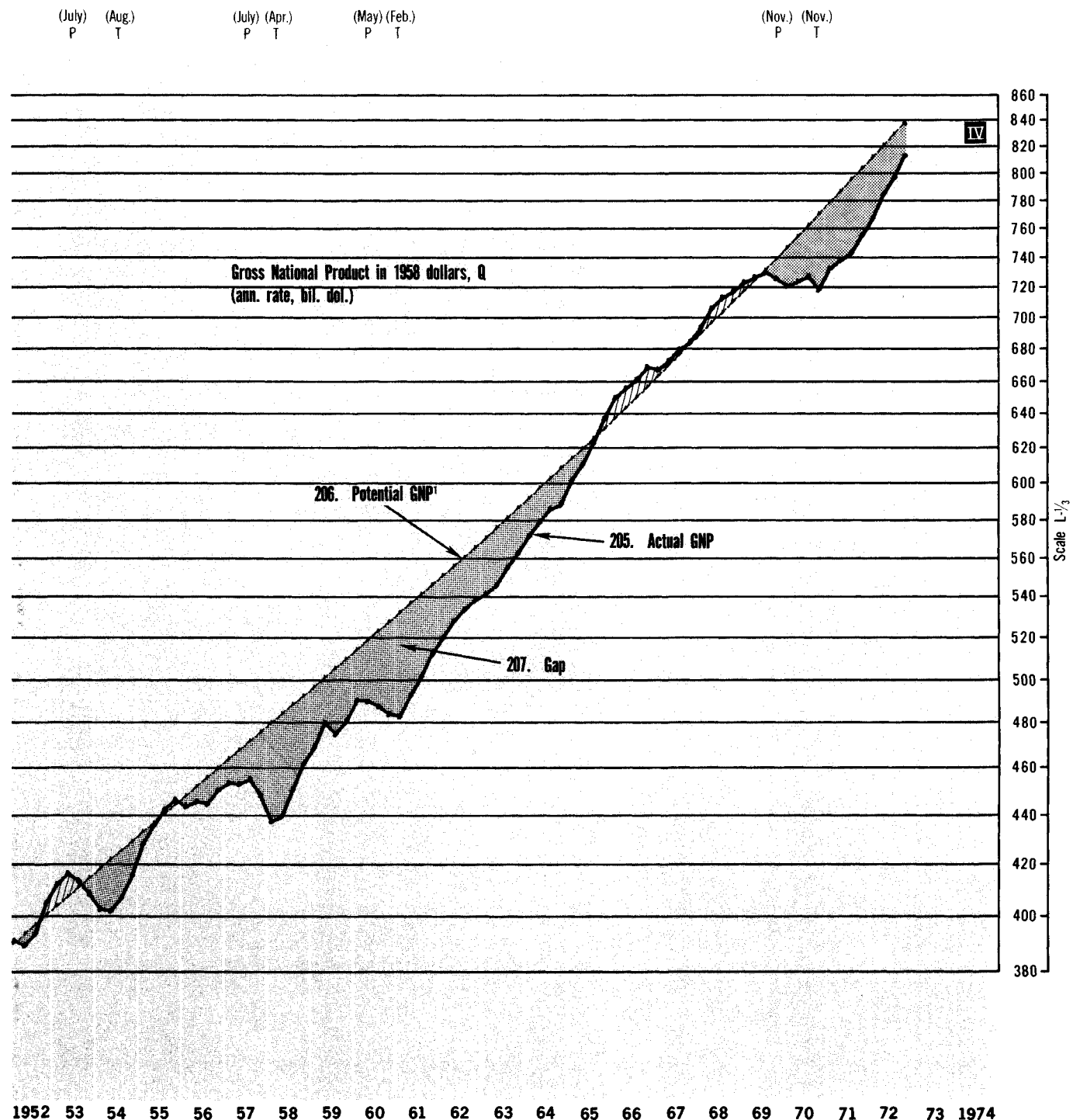
## Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



Current data for these series are shown on page 94.

Chart E1

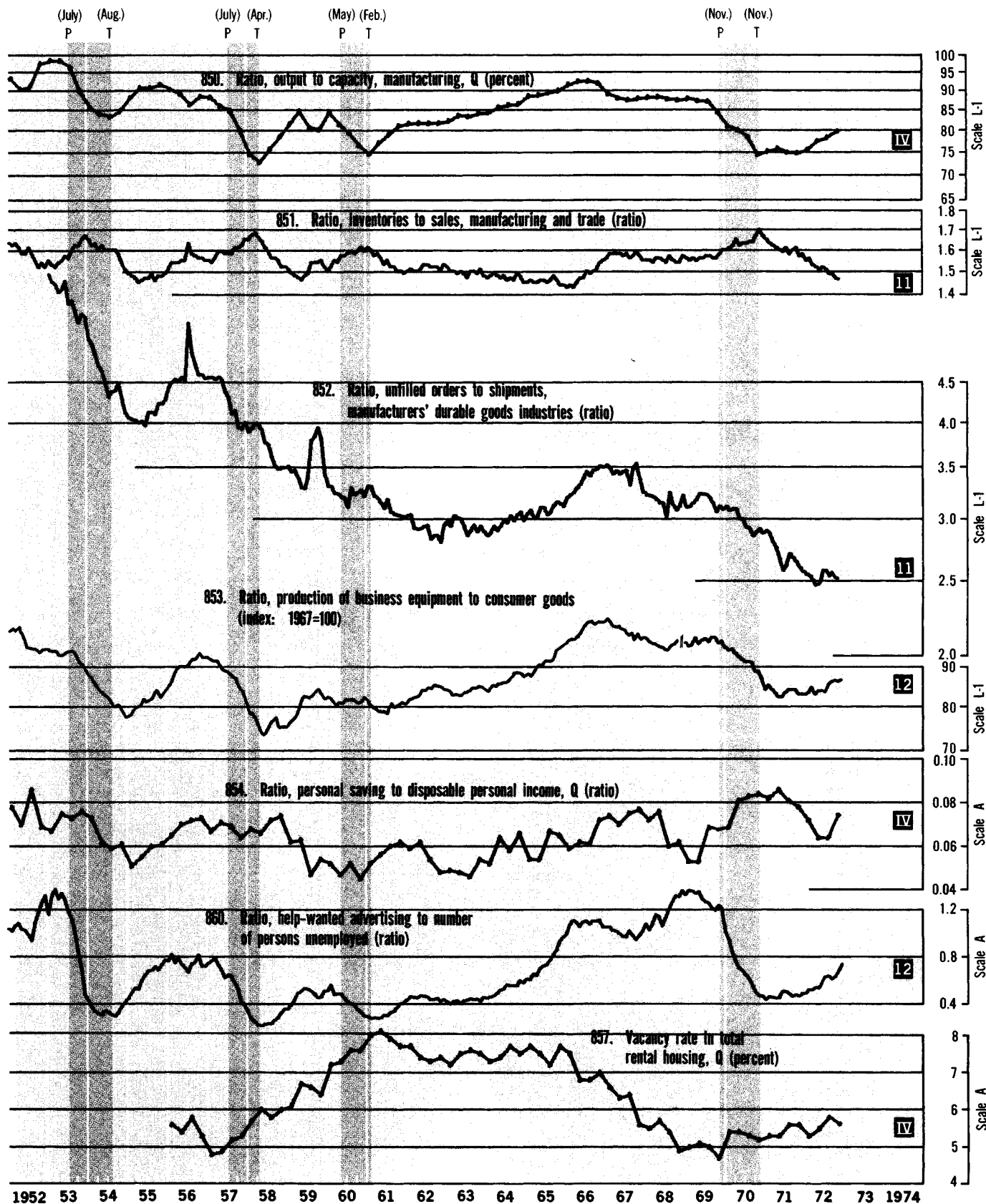
### ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 95. <sup>1</sup>Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 4th quarter 1972.

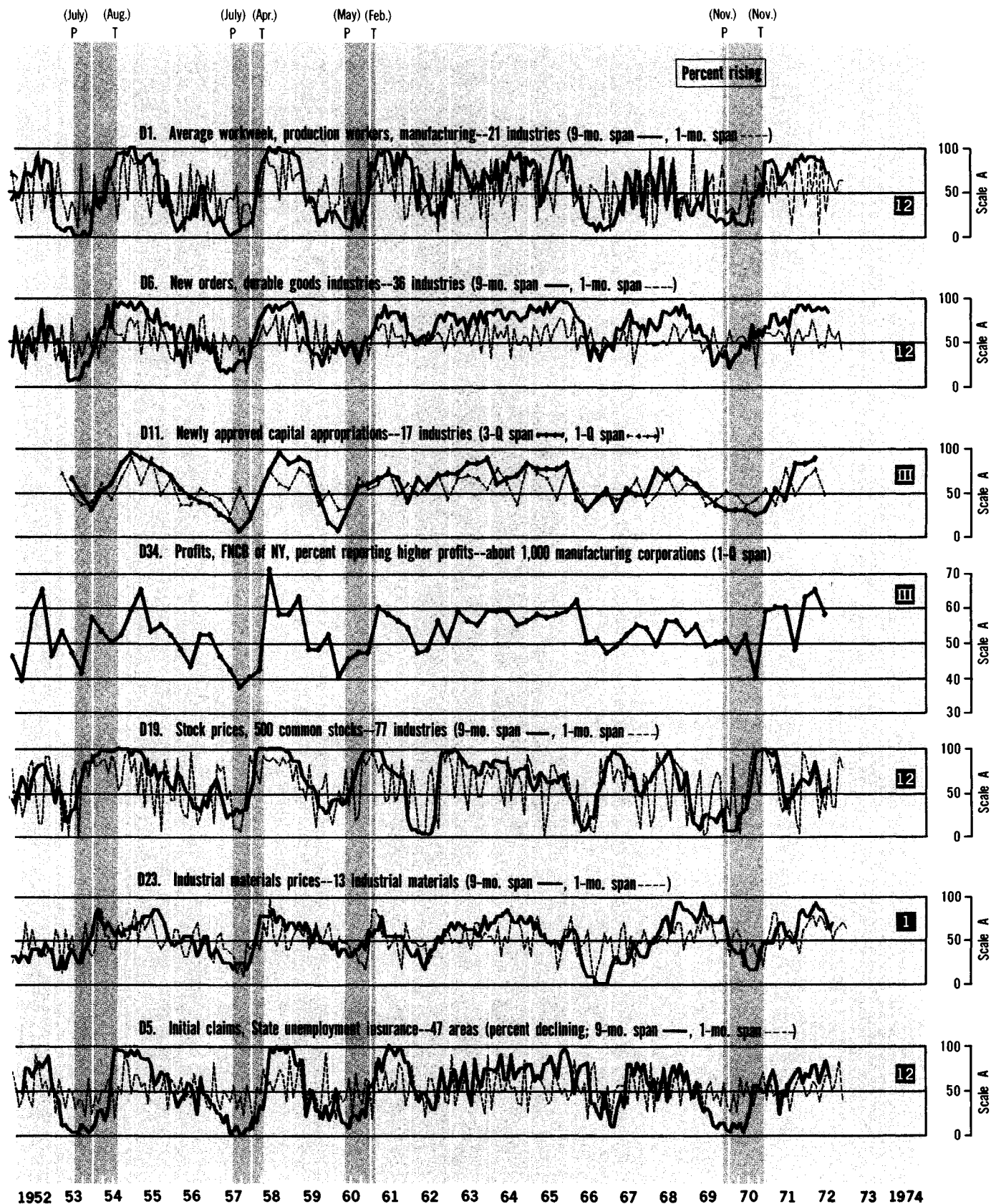
# Section E ANALYTICAL MEASURES

## Chart E2 ANALYTICAL RATIOS



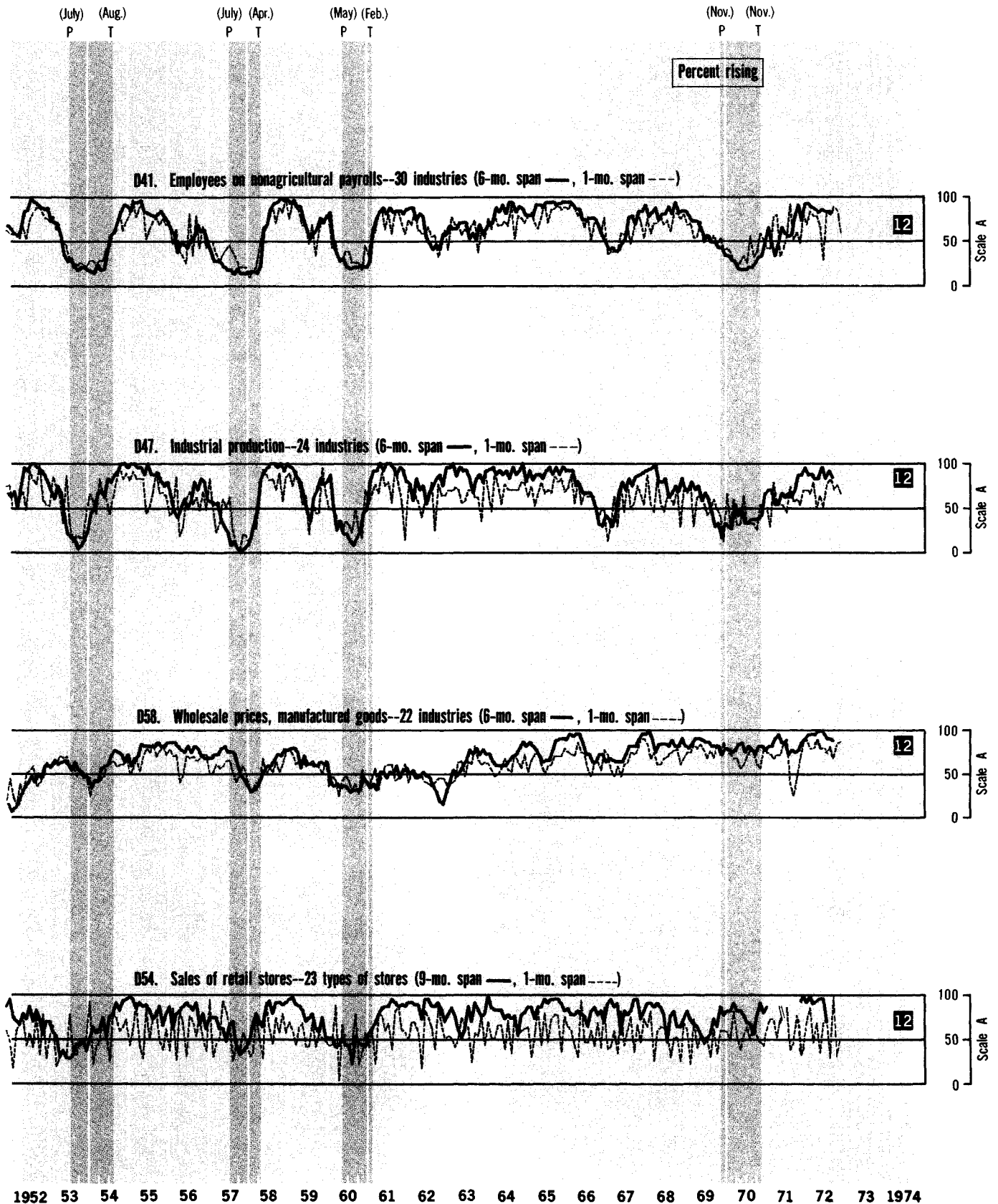
Current data for these series are shown on page 96.

## Leading Indicators



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

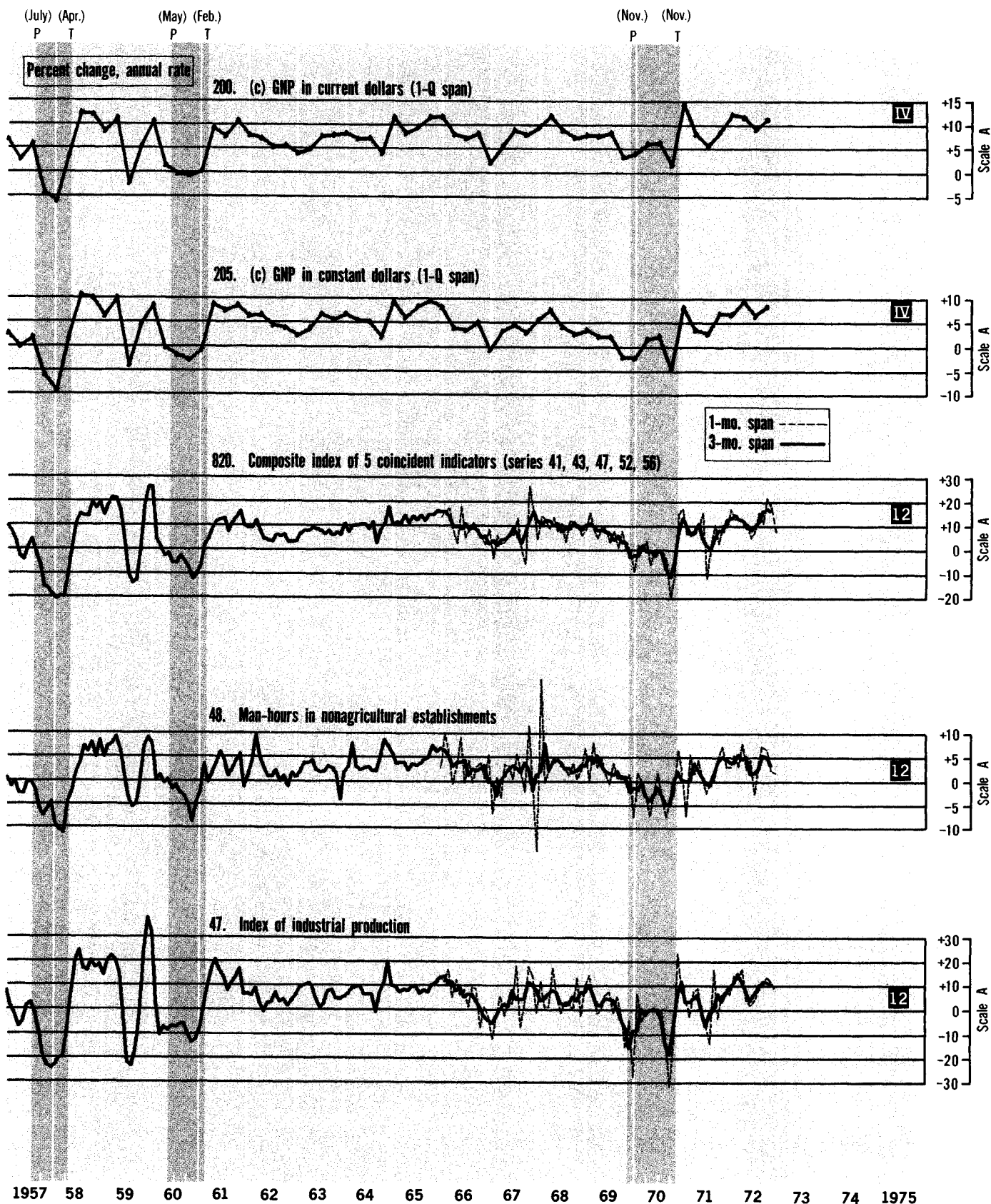
## Roughly Coincident Indicators



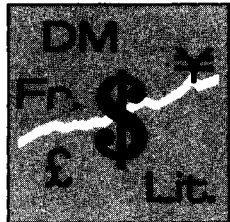
Current data for these series are shown on page 98.

# Section E ANALYTICAL MEASURES

## Chart E5 RATES OF CHANGE

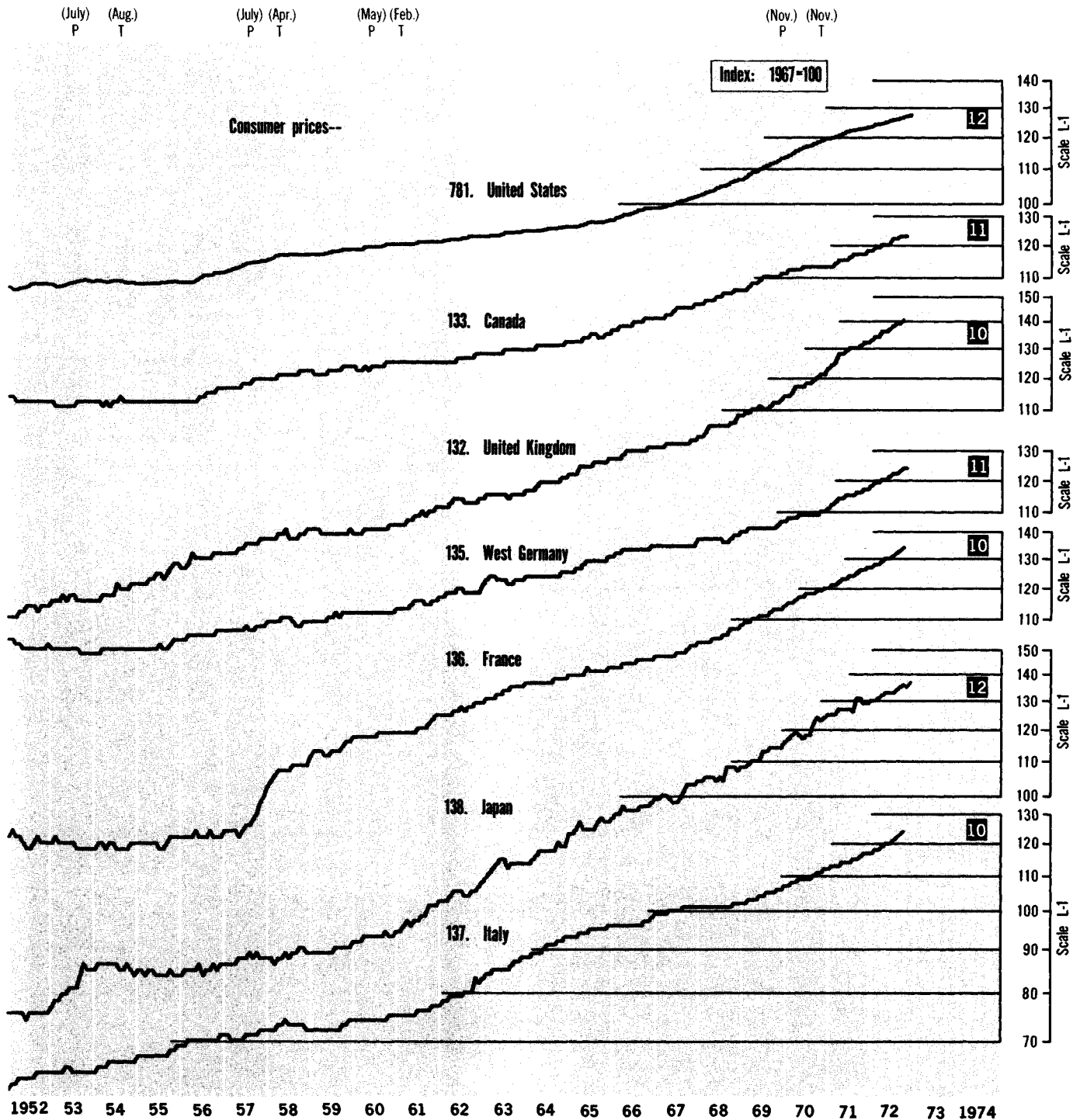


To locate basic data for these rates of change, consult "Alphabetical Index--Series Finding Guide," pp. 119, 120, and 121.



## INTERNATIONAL COMPARISONS

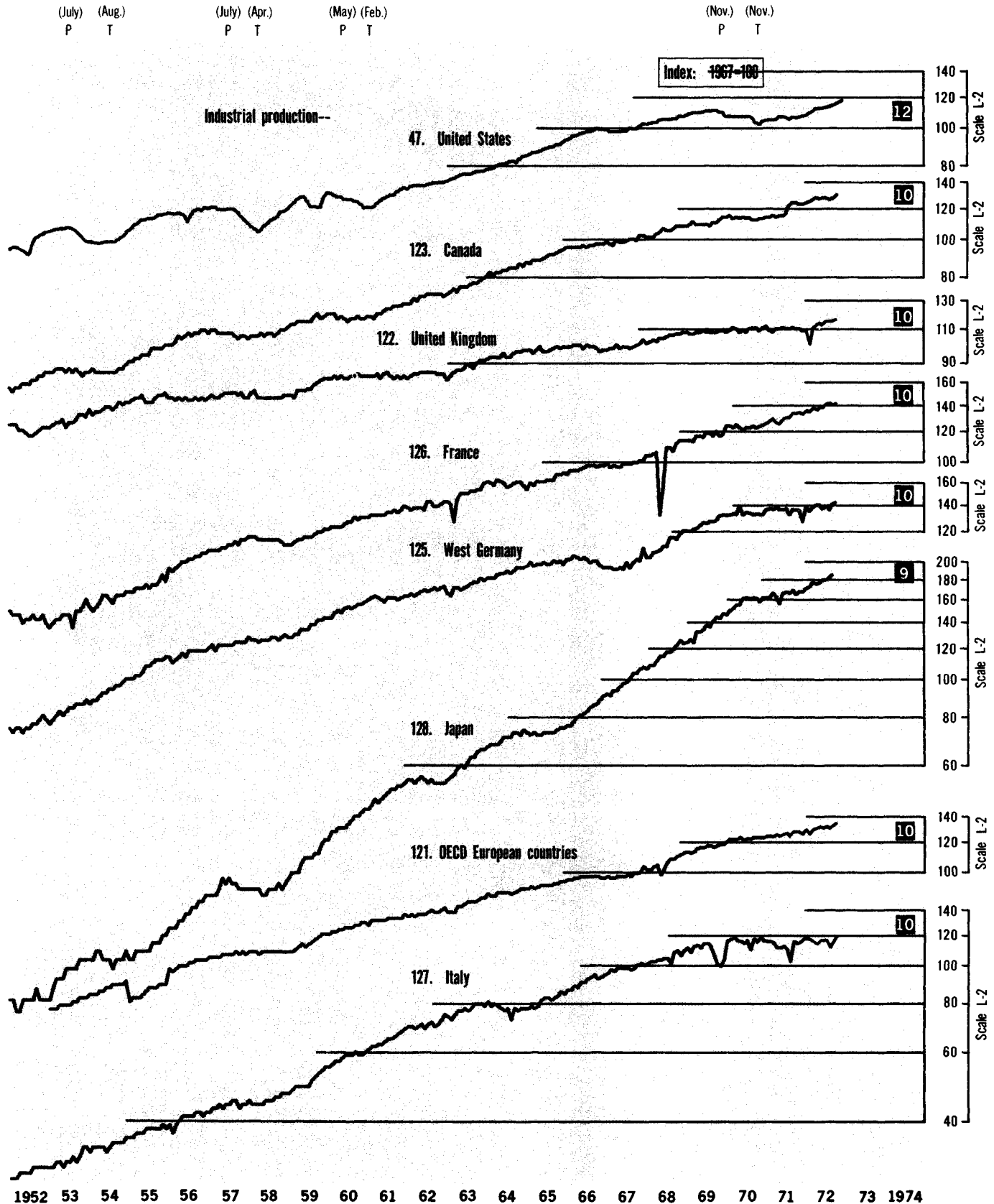
Chart F1 CONSUMER PRICES



Current data for these series are shown on page 103.

# Section F INTERNATIONAL COMPARISONS

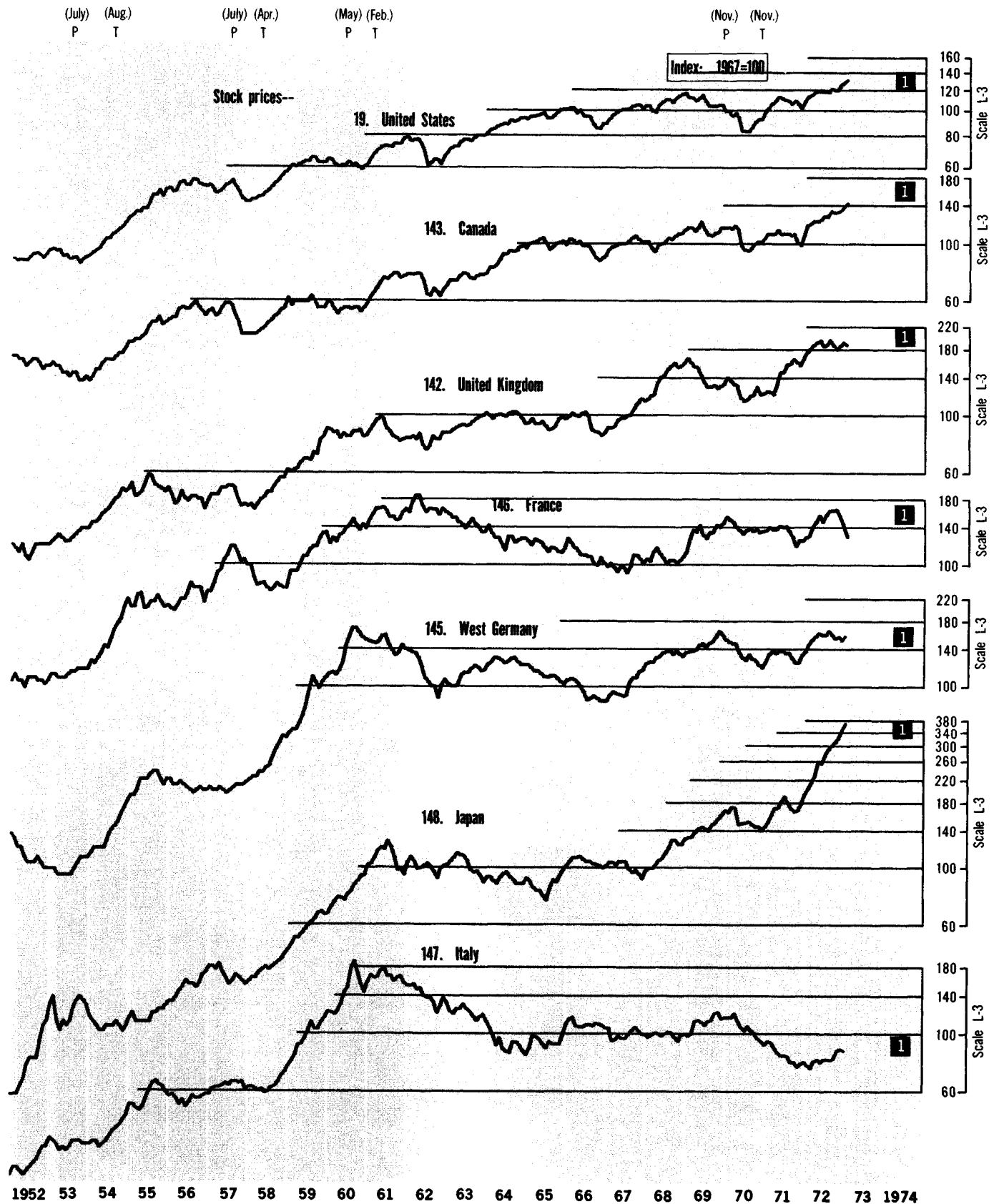
## Chart F2 INDUSTRIAL PRODUCTION



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

# Section F INTERNATIONAL COMPARISONS

## Chart F3 STOCK PRICES



Current data for these series are shown on page 104.



# NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Index: 1958=100)	(Index: 1958=100)	(Index: 1958=100)
1969									
First quarter.....	907.0	+16.8	+7.7	722.4	+5.9	+3.4	125.6	+1.3	+4.2
Second quarter.....	923.5	+16.5	+7.5	725.8	+3.4	+1.9	127.2	+1.6	+5.5
Third quarter.....	941.7	+18.2	+8.2	729.2	+3.4	+1.9	129.1	+1.9	+6.1
Fourth quarter.....	948.9	+7.2	+3.1	725.1	-4.1	-2.3	130.9	+1.8	+5.5
1970									
First quarter.....	958.0	+9.1	+3.9	720.4	-4.7	-2.5	133.0	+2.1	+6.5
Second quarter.....	971.7	+13.7	+5.9	723.2	+2.8	+1.5	134.4	+1.4	+4.3
Third quarter.....	986.3	+14.6	+6.1	726.8	+3.6	+2.0	135.7	+1.3	+4.0
Fourth quarter.....	989.7	+3.4	+1.4	718.0	-3.8	-4.8	137.8	+2.1	+6.5
1971									
First quarter.....	1,023.4	+33.7	+14.3	731.9	+13.9	+8.0	139.8	+2.0	+5.9
Second quarter.....	1,043.0	+19.6	+7.9	737.9	+6.0	+3.4	141.3	+1.5	+4.4
Third quarter.....	1,056.9	+13.9	+5.4	742.5	+4.6	+2.5	142.4	+1.1	+2.9
Fourth quarter.....	1,078.1	+21.2	+8.3	754.5	+12.0	+6.7	142.9	+0.5	+1.5
1972									
First quarter.....	1,109.1	+31.0	+12.0	766.5	+12.0	+6.5	144.7	+1.8	+5.1
Second quarter.....	1,139.4	+30.3	+11.4	783.9	+17.4	+9.4	145.3	+0.7	+1.8
Third quarter.....	1,164.0	+24.6	+8.9	796.1	+12.2	+6.3	146.2	+0.9	+2.4
Fourth quarter.....	p1,195.8	p+31.8	p+11.4	p812.4	p+16.3	p+8.5	p147.2	p+9.9	p+2.7
Year and quarter	A1 GROSS NATIONAL PRODUCT--Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
					224. Current dollars	225. Constant (1958) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars	
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)	
1969									
First quarter.....	4,491	3,577	746.6	726.5	612.5	505.5	3,033	2,503	
Second quarter.....	4,562	3,586	761.9	743.3	625.7	510.0	3,091	2,520	
Third quarter.....	4,639	3,592	774.6	759.6	643.2	517.3	3,169	2,549	
Fourth quarter.....	4,661	3,562	781.0	774.3	656.1	521.2	3,223	2,560	
1970									
First quarter.....	4,694	3,530	787.5	785.7	667.9	524.2	3,273	2,569	
Second quarter.....	4,749	3,535	796.7	806.1	687.2	534.2	3,359	2,611	
Third quarter.....	4,807	3,542	806.3	813.4	699.1	538.9	3,407	2,626	
Fourth quarter.....	4,809	3,489	804.1	819.8	704.0	535.4	3,421	2,602	
1971									
First quarter.....	4,960	3,548	834.5	838.0	725.7	546.6	3,517	2,650	
Second quarter.....	5,043	3,568	851.4	858.1	742.9	554.6	3,592	2,682	
Third quarter.....	5,098	3,582	860.8	867.9	750.4	556.5	3,620	2,684	
Fourth quarter.....	5,187	3,630	876.2	881.5	758.5	560.9	3,649	2,698	
1972									
First quarter.....	5,326	3,681	903.1	907.0	770.5	565.7	3,700	2,716	
Second quarter.....	5,461	3,757	922.1	922.1	782.6	571.4	3,751	2,739	
Third quarter.....	5,568	3,808	943.0	939.9	798.8	579.6	3,821	2,773	
Fourth quarter.....	p5,708	p3,878	(NA)	p974.3	p828.4	p597.9	p3,954	p2,854	

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



# NATIONAL INCOME AND PRODUCT

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969							
First quarter.....	564.0	465.5	90.2	58.4	31.8	240.2	233.7
Second quarter....	575.8	469.3	91.0	59.6	31.4	245.1	239.6
Third quarter.....	583.7	469.5	90.6	58.8	31.8	247.3	245.8
Fourth quarter.....	594.4	472.2	91.4	59.5	31.9	251.1	251.9
1970							
First quarter.....	604.1	474.1	90.2	61.3	28.9	257.8	256.1
Second quarter....	613.4	476.9	91.6	61.6	30.0	262.4	259.4
Third quarter.....	623.0	480.2	92.6	62.9	29.7	266.3	264.1
Fourth quarter.....	626.5	476.5	87.5	64.1	23.4	271.3	267.7
1971							
First quarter.....	648.0	488.2	99.8	65.5	34.3	273.4	274.8
Second quarter....	660.4	493.0	101.9	67.6	34.3	277.2	281.3
Third quarter.....	670.7	497.4	106.1	69.0	37.1	278.5	286.1
Fourth quarter....	680.5	503.2	106.1	70.2	35.9	283.4	290.9
1972							
First quarter.....	696.1	511.0	111.0	74.1	36.9	288.3	296.7
Second quarter....	713.4	520.9	113.9	75.7	38.2	297.2	302.4
Third quarter.....	728.6	528.7	118.6	77.0	41.6	302.0	308.0
Fourth quarter.....	p746.2	p538.6	p121.5	p80.6	p40.9	p310.4	p314.3
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.)	
1969							
First quarter.....	135.6	95.5	32.4	63.1	33.1	+6.9	
Second quarter....	138.6	96.9	33.4	63.5	33.5	+8.1	
Third quarter.....	143.8	100.2	35.4	64.8	33.0	+10.6	
Fourth quarter....	137.9	101.4	35.8	65.7	30.9	+5.5	
1970							
First quarter.....	132.9	100.2	35.5	64.8	31.2	+1.5	
Second quarter....	137.7	101.7	36.1	65.6	29.7	+6.3	
Third quarter.....	139.9	103.4	36.2	67.2	30.3	+6.2	
Fourth quarter....	137.8	98.5	36.3	62.1	33.6	+5.7	
1971							
First quarter.....	143.9	101.9	37.6	64.3	37.0	+4.9	
Second quarter....	153.0	105.0	38.3	66.7	41.4	+6.6	
Third quarter.....	152.2	106.3	38.7	67.6	44.5	+1.3	
Fourth quarter....	158.8	109.8	38.8	71.0	47.3	+1.7	
1972							
First quarter.....	168.1	116.1	41.3	74.8	51.6	+0.4	
Second quarter....	177.0	119.2	42.0	77.2	52.8	+5.0	
Third quarter.....	183.2	120.7	41.8	79.0	54.4	+8.0	
Fourth quarter....	p192.4	p125.6	p43.8	p81.8	p56.8	p+10.0	

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



# NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969							
First quarter.....	+1.2	47.9	46.6	206.2	98.8	78.0	107.4
Second quarter.....	+1.1	56.8	55.8	208.1	97.6	77.3	110.4
Third quarter.....	+2.6	58.1	55.5	211.6	99.3	79.4	112.3
Fourth quarter.....	+2.7	59.2	56.5	214.0	99.4	78.9	114.6
1970							
First quarter.....	+3.6	61.5	57.9	217.3	99.7	78.9	117.6
Second quarter.....	+3.9	63.0	59.2	216.7	96.2	74.7	120.5
Third quarter.....	+4.0	63.7	59.8	219.5	95.2	73.8	124.3
Fourth quarter.....	+2.8	63.2	60.4	222.6	95.0	72.9	127.6
1971							
First quarter.....	+4.5	66.3	61.8	227.0	96.2	72.5	130.8
Second quarter.....	+0.1	66.7	66.6	229.5	96.3	71.2	133.3
Third quarter.....	+0.4	68.5	68.2	233.6	97.9	70.1	135.7
Fourth quarter.....	-2.1	63.0	65.1	240.9	100.7	71.9	140.2
1972							
First quarter.....	-4.6	70.7	75.3	249.4	105.7	76.7	143.7
Second quarter.....	-5.2	70.0	75.2	254.1	108.1	78.6	146.0
Third quarter.....	-3.4	74.4	77.8	255.6	105.4	75.1	150.2
Fourth quarter.....	p-3.0	p79.7	p82.7	p260.3	p104.5	p74.4	p155.8
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.)
1969							
First quarter.....	181.1	+3.9	260.7	+3.0	545.6	67.1	22.0
Second quarter.....	180.3	+5.9	266.8	+2.2	559.2	67.4	22.6
Third quarter.....	183.0	+6.5	268.8	+4.1	574.0	67.1	22.7
Fourth quarter.....	184.7	+3.7	273.3	+1.9	585.2	67.2	22.9
1970							
First quarter.....	184.4	+1.0	277.8	+0.5	594.3	67.7	23.0
Second quarter.....	185.2	+1.6	282.1	+4.7	600.7	67.1	23.2
Third quarter.....	187.4	+6.0	285.2	+0.2	609.0	66.6	23.4
Fourth quarter.....	174.8	-0.9	290.7	+6.6	611.2	65.8	23.8
1971							
First quarter.....	189.6	+3.7	292.6	+1.2	628.6	68.1	23.9
Second quarter.....	191.0	+3.6	294.8	+3.1	639.6	69.3	24.4
Third quarter.....	197.7	-1.0	298.5	+2.3	648.0	70.7	24.8
Fourth quarter.....	200.1	-1.9	303.0	+3.5	660.4	71.8	25.0
1972							
First quarter.....	208.8	+0.4	308.4	0.0	682.7	73.3	25.2
Second quarter.....	214.6	+3.0	317.5	+2.1	697.8	73.2	24.2
Third quarter.....	220.7	+5.4	321.7	+2.6	710.2	75.3	26.2
Fourth quarter.....	p226.2	p11.9	p329.9	p-1.9	p730.0	p79.0	p26.9

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 13, 14, 15, and 16.



# NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969							
First quarter.....	83.0	28.9	138.1	32.4	17.5	78.8	+9.5
Second quarter.....	82.8	30.0	143.1	33.3	17.3	80.8	+11.7
Third quarter.....	79.8	31.1	149.0	42.6	16.4	82.6	+7.5
Fourth quarter.....	73.5	32.3	145.5	44.6	10.3	84.1	+6.5
1970							
First quarter.....	69.3	33.2	141.3	46.3	10.2	85.1	-0.2
Second quarter.....	71.5	34.2	144.3	55.9	12.1	85.8	-9.6
Third quarter.....	72.0	35.3	144.5	58.0	11.7	86.6	-11.8
Fourth quarter.....	66.9	36.5	138.2	59.2	9.9	87.9	-18.8
1971							
First quarter.....	76.6	37.3	148.5	59.3	13.0	90.2	-14.0
Second quarter.....	80.1	38.1	154.8	64.1	16.0	92.4	-18.0
Third quarter.....	78.3	39.1	154.6	61.0	15.2	95.0	-16.9
Fourth quarter.....	79.4	39.7	157.8	59.3	18.8	97.4	-18.7
1972							
First quarter.....	81.8	40.1	163.9	55.7	17.0	99.7	-7.7
Second quarter.....	86.1	40.9	168.0	50.1	19.8	105.3	-6.9
Third quarter.....	89.6	41.7	173.6	50.8	21.2	104.1	-2.4
Fourth quarter.....	(NA)	p42.5	(NA)	p62.4	(NA)	p105.6	(NA)
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							
First quarter.....	716.5	+6.0	79.2	24.5	37.2	147.4	
Second quarter.....	719.0	+6.8	79.3	24.6	33.3	146.3	
Third quarter.....	719.8	+9.4	80.9	23.7	36.3	145.1	
Fourth quarter.....	720.4	+4.6	80.9	21.9	33.2	144.6	
1970							
First quarter.....	719.5	+0.9	78.8	22.2	29.2	142.4	
Second quarter.....	717.5	+5.6	78.9	21.1	32.8	138.6	
Third quarter.....	721.9	+4.9	79.3	22.0	31.6	137.5	
Fourth quarter.....	713.2	+4.8	73.6	23.9	20.0	137.3	
1971							
First quarter.....	728.1	+3.8	75.3	25.9	37.1	136.1	
Second quarter.....	732.6	+5.3	76.4	28.3	34.8	135.7	
Third quarter.....	741.7	+0.7	76.4	30.1	37.8	137.6	
Fourth quarter.....	753.8	+0.7	79.2	32.1	35.8	141.1	
1972							
First quarter.....	766.3	+0.3	82.2	34.2	35.6	142.2	
Second quarter.....	780.0	+3.9	83.6	34.4	37.0	143.9	
Third quarter.....	789.8	+6.2	84.2	35.1	40.6	142.6	
Fourth quarter.....	p804.7	p+7.7	p87.2	p36.3	p40.4	p143.0	

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



# NATIONAL INCOME AND PRODUCT

Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME						
	Percent of Gross National Product						
	230A. Personal consumption expenditures (Percent)	241A. Fixed investment, nonresidential (Percent)	244A. Fixed investment, residential structures (Percent)	245A. Change in business inventories (Percent)	250A. Net exports of goods and services (Percent)	262A. Federal Govt. purchases of goods and services (Percent)	266A. State and local Govt. purchases of goods and services (Percent)
1969							
First quarter.....	62.2	10.5	3.6	+0.8	+0.1	10.9	11.8
Second quarter....	62.3	10.5	3.6	+0.9	+0.1	10.6	12.0
Third quarter.....	62.0	10.6	3.5	+1.1	+0.3	10.5	11.9
Fourth quarter.....	62.6	10.7	3.3	+0.6	+0.3	10.5	12.1
1970							
First quarter.....	63.1	10.5	3.3	+0.2	+0.4	10.4	12.3
Second quarter....	63.1	10.5	3.1	+0.6	+0.4	9.9	12.4
Third quarter.....	63.2	10.5	3.1	+0.6	+0.4	9.7	12.6
Fourth quarter.....	63.3	10.0	3.4	+0.6	+0.3	9.6	12.9
1971							
First quarter.....	63.3	10.0	3.6	+0.5	+0.4	9.4	12.8
Second quarter....	63.3	10.1	4.0	+0.6	0.0	9.2	12.8
Third quarter.....	63.5	10.1	4.2	+0.1	0.0	9.3	12.8
Fourth quarter.....	63.1	10.2	4.4	+0.2	-0.2	9.3	13.0
1972							
First quarter.....	62.8	10.5	4.7	+0.0	-0.4	9.5	13.0
Second quarter....	62.6	10.5	4.6	+0.4	-0.5	9.5	12.8
Third quarter.....	62.6	10.4	4.7	+0.7	-0.3	9.1	12.9
Fourth quarter.....	p62.4	p10.5	p4.7	p+0.8	p-0.2	p8.7	p13.0
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							
First quarter.....	73.1	9.0	2.9	11.1	3.9		
Second quarter....	73.4	8.8	3.0	10.9	3.9		
Third quarter.....	74.1	8.7	2.9	10.3	4.0		
Fourth quarter.....	74.9	8.6	2.9	9.4	4.1		
1970							
First quarter.....	75.5	8.6	2.9	8.8	4.2		
Second quarter....	75.4	8.4	2.9	9.0	4.3		
Third quarter.....	75.5	8.3	2.9	8.9	4.4		
Fourth quarter.....	76.0	8.2	3.0	8.3	4.5		
1971							
First quarter.....	75.3	8.2	2.9	9.2	4.5		
Second quarter....	75.1	8.1	2.9	9.4	4.5		
Third quarter.....	75.3	8.2	2.9	9.1	4.5		
Fourth quarter....	75.4	8.2	2.9	9.1	4.5		
1972							
First quarter.....	75.6	8.1	2.8	9.1	4.4		
Second quarter....	75.7	7.9	2.6	9.3	4.4		
Third quarter.....	75.3	8.0	2.8	9.5	4.4		
Fourth quarter.....	(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 (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.

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

Year and month	*1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	50. Number of job vacancies, mfg. (Thous.)	46. Index of help-wanted advertising in newspaper (1967=100)
1970							
January.....	40.3	3.3	4.2	232	1.5	204	109
February.....	40.1	3.2	4.3	250	1.7	185	109
March.....	40.1	3.2	4.1	263	1.8	168	103
April.....	40.0	3.0	4.0	326	1.9	149	99
May.....	39.8	3.0	4.1	313	1.9	140	95
June.....	39.9	3.0	4.1	303	1.9	126	92
July.....	40.1	3.0	4.1	265	1.6	122	91
August.....	39.8	2.9	4.0	288	1.8	112	89
September.....	39.4	2.8	3.8	338	1.8	104	85
October.....	39.5	2.8	3.6	341	2.2	94	77
November.....	39.6	2.7	3.7	338	2.0	88	78
December.....	39.6	2.7	3.7	297	1.7	91	80
1971							
January.....	39.9	2.8	3.7	289	1.7	89	75
February.....	39.7	2.9	3.7	283	1.6	87	77
March.....	39.8	2.8	3.9	293	1.6	84	78
April.....	39.8	2.9	3.9	281	1.6	88	78
May.....	40.0	2.9	3.9	292	1.5	87	79
June.....	40.0	2.9	3.7	296	1.5	91	83
July.....	40.0	3.0	3.7	280	1.5	87	85
August.....	39.8	2.9	4.2	312	1.9	86	85
September.....	39.6	2.8	3.9	312	1.6	92	80
October.....	39.9	3.0	3.8	302	1.5	92	80
November.....	40.1	3.0	4.1	293	1.4	92	81
December.....	40.2	3.1	3.9	270	1.4	93	85
1972							
January.....	40.1	2.9	4.4	261	1.3	98	85
February.....	40.4	3.2	4.4	257	1.2	106	87
March.....	40.4	3.3	4.4	259	1.2	111	90
April.....	40.8	3.5	4.3	257	1.1	117	93
May.....	40.5	3.4	4.7	263	1.0	118	93
June.....	40.7	3.4	4.0	294	1.4	127	96
July.....	40.6	3.4	4.3	264	1.2	130	103
August.....	40.6	3.5	4.7	H 233	1.0	130	106
September.....	40.8	3.6	4.3	250	1.0	137	99
October.....	40.7	3.6	r4.6	256	r0.9	r145	104
November.....	40.9	r3.8	H p4.7	250	H p0.9	H p156	104
December.....	H p41.0	H p3.8	(NA)	244	(NA)	(NA)	H p116

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

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

# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS .....	<b>B1</b> 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 <sup>1</sup> (Thous.)	*43. Unemployment rate, total <sup>1</sup> (Percent)	45. Average weekly insured unemployment rate, State programs <sup>2</sup> (Percent)	40. Unemployment rate, married males <sup>1</sup> (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over <sup>1 3</sup> (Percent)
1970							
January.....	139.26	70,875	75,428	3.9	2.5	1.8	0.5
February.....	139.47	71,007	75,294	4.2	2.6	2.0	0.6
March.....	139.48	71,081	75,494	4.4	2.7	2.2	0.7
April.....	139.14	71,007	75,353	4.7	3.1	2.3	0.7
May.....	138.31	70,730	74,969	4.8	3.5	2.5	0.7
June.....	138.04	70,574	74,865	4.8	3.7	2.6	0.8
July.....	138.24	70,612	75,125	5.0	3.5	2.7	0.8
August.....	137.87	70,472	75,092	5.1	3.7	2.8	0.9
September.....	137.01	70,499	75,010	5.4	4.3	2.9	1.0
October.....	136.50	70,065	75,338	5.5	4.4	3.0	0.9
November.....	136.28	69,968	75,162	5.8	4.4	3.2	1.1
December.....	137.03	70,274	75,032	6.1	4.0	3.3	1.3
1971							
January.....	137.23	70,331	75,312	6.0	3.7	3.3	1.3
February.....	136.39	70,266	75,190	5.9	3.7	3.2	1.3
March.....	137.03	70,299	75,059	6.0	3.8	3.2	1.3
April.....	137.22	70,461	75,192	6.0	3.9	3.2	1.3
May.....	137.72	70,643	75,418	6.1	4.3	3.2	1.4
June.....	137.84	70,574	75,299	5.8	4.3	3.1	1.4
July.....	137.58	70,532	75,640	5.9	4.0	3.1	1.5
August.....	137.53	70,548	75,792	6.1	4.1	3.2	1.5
September.....	137.58	70,843	76,088	6.0	4.6	3.3	1.5
October.....	138.18	70,861	76,416	5.8	4.4	3.0	1.5
November.....	139.02	71,103	76,601	6.0	4.1	3.3	1.5
December.....	139.38	71,291	76,698	6.0	3.8	3.2	1.5
1972							
January.....	139.73	71,552	77,243	5.9	3.4	3.0	1.4
February.....	140.40	71,744	77,266	5.7	3.4	2.8	1.5
March.....	140.77	72,011	77,759	5.9	3.5	2.8	1.4
April.....	141.72	72,246	77,881	5.9	3.5	2.9	1.3
May.....	142.04	72,592	78,041	5.9	3.6	2.9	1.4
June.....	142.59	72,699	78,330	5.5	3.6	2.9	1.3
July.....	142.29	72,661	78,237	5.5	3.6	2.7	1.3
August.....	142.66	72,984	78,348	5.6	3.3	2.6	1.4
September.....	r143.56	73,176	78,647	5.5	3.4	2.8	1.3
October.....	r144.29	r73,589	78,822	5.5	3.3	2.8	1.3
November.....	r144.54	r73,868	79,007	5.2	3.2	2.4	1.2
December.....	Hp144.67	Hp73,892	H79,173	H5.2	Hp3.0	H2.4	1.1

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Graphs of these series are shown on pages 21, 22, 41, and 42. <sup>1</sup>Beginning with January 1972, the 1970 Census is used as the benchmark for computing this series. Prior to January 1972, the 1960 Census is used as the benchmark. <sup>2</sup>Data exclude Puerto Rico which is included in figures published by source agency. <sup>3</sup>No current high.

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

Year and month	*200. Gross national product in current dollars	*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 (Mil. dol.)	59. Deflated (1967 dollar) sales (Mil. dol.)
<b>1970</b>									
January .....	...	...	107.8	781.2	198.1	103,841	...	30,334	27,230
February .....	958.0	720.4	108.2	784.7	197.6	104,395	956.4	30,669	27,383
March .....	...	...	108.1	791.2	199.6	103,962	...	30,695	27,357
April .....	...	...	107.7	810.0	198.7	103,201	...	31,005	27,511
May .....	971.7	723.2	107.7	804.4	197.3	104,731	965.5	31,198	27,584
June .....	...	...	107.9	804.0	197.6	105,073	...	31,293	27,620
July .....	...	...	107.6	808.0	198.7	105,470	...	31,601	27,818
August .....	986.3	726.8	107.5	812.9	199.0	105,800	980.2	31,710	27,889
September .....	...	...	106.3	819.2	198.6	105,438	...	31,951	27,978
October .....	...	...	103.7	816.7	193.8	103,712	...	31,621	27,568
November .....	989.7	718.0	102.8	818.3	193.7	102,466	984.1	31,282	27,202
December .....	...	...	104.9	824.4	197.8	104,998	...	31,761	27,499
<b>1971</b>									
January .....	...	...	105.5	833.9	198.9	106,767	...	32,290	27,933
February .....	1,023.4	731.9	106.0	837.3	199.0	108,201	1,018.5	32,850	28,368
March .....	...	...	106.0	842.9	199.5	109,752	...	33,274	28,610
April .....	...	...	106.5	847.4	200.7	110,453	...	33,578	28,798
May .....	1,043.0	737.9	107.4	853.4	202.8	111,458	1,036.4	33,502	28,585
June .....	...	...	107.4	873.4	202.9	112,647	...	33,827	28,740
July .....	...	...	r106.7	862.4	202.0	111,791	...	33,688	28,573
August .....	1,056.9	742.5	105.6	869.1	202.0	113,910	1,055.6	34,655	29,344
September .....	...	...	107.1	872.2	203.5	113,450	...	35,219	29,796
October .....	...	...	106.8	874.8	204.4	113,191	...	34,964	29,555
November .....	1,078.1	754.5	107.4	879.4	205.3	115,757	1,076.4	35,574	30,020
December .....	...	...	108.1	890.4	209.2	115,630	...	34,896	29,374
<b>1972</b>									
January .....	...	...	108.7	898.9	211.2	118,426	...	34,886	29,341
February .....	1,109.1	766.5	110.0	908.5	214.1	118,077	1,108.6	35,345	29,503
March .....	...	...	111.2	913.6	216.4	120,669	...	36,450	30,400
April .....	...	...	112.8	919.4	218.1	121,685	...	36,296	30,272
May .....	1,139.4	783.9	113.2	924.0	218.8	122,814	1,134.4	37,141	30,874
June .....	...	...	113.4	922.9	219.9	122,283	...	36,822	30,558
July .....	...	...	113.9	932.9	218.8	123,371	...	37,342	30,861
August .....	1,164.0	796.1	115.0	940.0	221.7	126,458	1,156.0	37,969	31,302
September .....	...	...	116.1	946.8	224.2	127,056	...	37,746	30,914
October .....	...	...	r117.3	963.8	227.4	r129,609	...	Hr39,106	Hr32,002
November .....	Hpl,195.8	Hp812.4	r118.4	r975.7	229.7	Hpl31,717	Hpl,185.9	r38,828	r31,645
December .....	...	...	Hpl19.3	Hp983.4	Hp231.9	(NA)	...	p38,944	p31,713

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.

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

# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value <sup>1</sup> (1967=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>1</sup> (Bil. dol.)	24. Value of manufacturers' new orders, capital goods industries, nondefense (Bil. dol.)	9. Construction contracts, commercial and industrial buildings <sup>1</sup> (Mil. sq. ft. floor space)
1970								
January .....	114.5	22,196	26.48	131	8.98	...	6.76	88.86
February .....	114.2	22,968	27.33	137	8.89	6.68	7.13	80.95
March .....	110.7	21,181	26.80	132	8.04	...	6.52	67.11
April .....	109.7	21,745	26.98	130	8.83	...	6.68	64.00
May .....	107.8	22,046	27.88	110	8.32	6.48	7.09	58.19
June .....	107.0	21,984	27.91	120	8.04	...	6.66	54.47
July .....	106.1	21,896	28.03	116	8.40	...	6.95	70.45
August .....	105.2	21,841	27.84	135	8.08	6.32	6.67	61.04
September .....	105.4	22,194	27.23	118	7.91	...	6.66	60.16
October .....	106.0	21,604	25.74	115	7.79	...	6.64	51.71
November .....	105.7	22,381	25.75	130	7.91	5.86	6.48	54.00
December .....	104.8	22,071	28.26	132	8.82	...	7.43	54.69
1971								
January .....	105.8	22,338	29.08	124	8.18	...	6.88	54.37
February .....	105.4	20,923	29.25	126	8.23	5.74	6.81	50.04
March .....	108.7	23,220	29.57	142	8.61	...	7.12	65.44
April .....	108.8	22,770	28.75	161	9.07	...	7.01	54.82
May .....	109.9	24,168	28.97	141	8.72	5.49	7.26	63.40
June .....	111.9	24,691	28.97	147	8.98	...	7.52	62.83
July .....	112.3	25,073	29.49	151	8.55	...	7.21	60.67
August .....	112.8	25,142	31.34	153	9.15	5.89	7.49	54.82
September .....	111.8	23,278	29.65	154	8.95	...	7.47	70.72
October .....	114.7	25,050	30.32	137	9.36	...	7.86	61.75
November .....	116.7	25,828	31.29	155	9.52	5.93	7.93	68.70
December .....	115.6	25,529	31.00	160	9.48	...	8.13	66.69
1972								
January .....	114.7	24,685	32.55	165	9.50	...	8.17	59.65
February .....	113.9	24,743	32.47	155	9.22	6.57	8.20	66.72
March .....	116.7	27,399	33.33	159	9.96	...	8.53	66.68
April .....	117.6	26,372	34.00	167	10.68	...	8.78	65.53
May .....	118.8	26,396	34.30	165	10.44	6.97	9.04	81.95
June .....	117.8	26,277	35.61	154	10.60	...	9.23	70.51
July .....	r118.7	26,893	34.43	155	10.65	...	9.10	67.74
August .....	r117.8	26,612	35.73	180	10.53	H)p7.11	9.21	75.65
September .....	r118.9	26,795	36.85	H)187	11.44	...	9.52	74.69
October .....	r120.6	r27,169	36.76	171	H) 11.93	...	9.69	74.61
November .....	H)p123.7	H)p27,700	H)r37.62	177	11.66	(NA)	r9.76	H)82.67
December .....	(NA)	(NA)	p36.88	163	p11.51	...	H)p9.94	78.82

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

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MAJOR ECONOMIC PROCESS .....	<b>B3</b> FIXED CAPITAL INVESTMENT --Con.			<b>B4</b> 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 <sup>1 2</sup> (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	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)
1971									
January .....	1,810	146.2	71.94	...	...	102.29	...	+9.6	46
February .....	1,794	137.8	72.22	...	79.32	102.52	+4.9	+8.8	49
March .....	1,938	150.9	72.16	20.38	...	104.72	...	+11.0	51
April .....	1,951	150.8	71.40	...	...	103.33	...	+7.8	57
May .....	2,046	172.7	70.38	...	81.61	105.51	+6.6	+9.5	55
June .....	2,008	167.7	68.98	19.64	...	107.28	...	+3.9	58
July .....	2,091	182.2	68.67	...	...	105.35	...	+5.5	59
August .....	2,219	179.3	69.17	...	80.75	106.45	+1.3	+8.2	51
September .....	2,029	174.1	69.02	19.46	...	109.56	...	+12.4	41
October .....	2,038	177.7	69.31	...	...	110.00	...	+5.0	39
November .....	2,228	183.3	69.81	...	83.18	110.78	+1.7	+1.3	42
December .....	2,457	192.0	69.90	19.06	...	116.21	...	+11.9	49
1972									
January .....	2,487	193.2	70.49	...	...	118.98	...	+5.5	49
February .....	H 2,682	180.2	70.92	...	86.79	116.10	+0.4	+6.3	52
March .....	2,369	175.9	71.56	19.66	...	118.89	...	+5.2	51
April .....	2,109	174.5	71.98	...	...	120.95	...	+6.6	52
May .....	2,350	171.3	72.58	...	87.12	123.18	+5.0	+13.6	52
June .....	2,330	185.9	75.06	20.57	...	123.42	...	+5.8	47
July .....	2,218	184.8	75.67	...	...	121.70	...	+5.3	44
August .....	2,484	196.1	76.69	...	H 87.67	124.68	+8.0	H +18.3	56
September .....	2,399	198.5	78.51	p21.42	...	123.70	...	+16.2	59
October .....	r2,462	194.2	79.17	...	...	r126.53	...	r+14.6	H 67
November .....	r2,388	r187.5	r80.05	...	a92.36	H p128.92	H p+10.0	p+17.5	65
December .....	p2,392	H p207.9	H p80.73	(NA)	...	(NA)	...	(NA)	64
1973									
January .....					...				
February .....					a96.66				
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 26, 27, 28, 39, 40, and 42.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. <sup>2</sup>No current high.

# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	20. Change in book value, mfrs.' inventories of mtl. and supplies  (Ann. rate, bil. dol.)	26. Prod. materials, companies reporting commitments 60 days or longer <sup>Ⓢ</sup>  (Percent reporting)	32. Vendor performance, companies reporting slower deliveries <sup>Ⓢ</sup>  (Percent reporting)	25. Change in unfilled orders, durable goods industries  (Bil. dol.)	*71. Manufacturing and trade inventories, book value  (Bil. dol.)	65. Mfrs.' inventories of finished goods, book value  (Bil. dol.)	*23. Index of industrial materials prices <sup>Ⓢ</sup>  (1967=100)	*19. Index of stock prices, 500 common stocks <sup>Ⓢ</sup>  (1941-43=10)	Corporate profits after taxes	
									*16. Current dollars  (Ann. rate, bil. dol.)	18. Constant (1958) dollars  (Ann. rate, bil. dol.)
1971										
January.....	+0.3	52	38	+0.58	175.74	34.18	105.9	93.49	...	...
February.....	0.0	59	44	+0.28	176.47	34.22	107.2	97.11	43.2	32.3
March.....	-1.6	56	46	-0.06	177.39	34.41	107.8	99.60	...	...
April.....	+4.2	57	52	-0.77	178.04	34.14	110.2	103.04	...	...
May.....	+2.7	55	53	-1.02	178.83	34.13	108.6	101.64	45.8	33.8
June.....	+2.3	58	50	-1.40	179.16	34.02	106.1	99.72	...	...
July.....	+2.1	57	48	-0.31	179.61	33.76	104.7	99.00	...	...
August.....	-1.7	55	49	+0.50	180.30	33.80	106.1	97.24	46.6	34.1
September.....	-3.7	52	48	-0.15	181.33	33.98	107.5	99.40	...	...
October.....	0.0	51	50	+0.29	181.75	34.26	107.4	97.29	...	...
November.....	-0.3	50	48	+0.50	181.85	34.15	106.9	92.78	48.0	35.1
December.....	+1.1	45	51	+0.09	182.84	34.01	106.8	99.17	...	...
1972										
January.....	-0.1	53	52	+0.59	183.30	33.92	110.7	103.30	...	...
February.....	+1.1	55	52	+0.42	183.83	33.98	113.0	105.24	49.5	35.7
March.....	-3.7	56	58	+0.64	184.26	34.22	117.2	107.69	...	...
April.....	-0.1	51	58	+0.42	184.82	34.29	119.5	108.81	...	...
May.....	+0.3	56	60	+0.60	185.95	34.42	124.3	107.65	51.5	36.9
June.....	-0.2	56	60	<sup>H</sup> +2.48	186.44	34.67	123.8	108.01	...	...
July.....	<sup>H</sup> +5.0	54	63	+0.60	186.88	34.82	123.7	107.21	...	...
August.....	+4.1	57	63	+1.02	188.41	<sup>H</sup> 35.30	124.6	111.01	<sup>H</sup> 53.9	<sup>H</sup> 38.3
September.....	-0.1	56	65	+1.82	189.76	35.18	124.8	109.39	...	...
October.....	+2.4	<sup>H</sup> 64	73	+0.67	r190.97	34.95	128.1	109.56	...	...
November.....	+2.0	63	70	r+0.87	<sup>H</sup> p192.43	34.90	131.6	115.05	(NA)	(NA)
December.....	(NA)	62	<sup>H</sup> 77	p+0.68	(NA)	(NA)	<sup>H</sup> 134.8	<sup>H</sup> 117.50		
1973										
January.....							<sup>1</sup> 138.2	<sup>2</sup> 118.60		
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 <sup>Ⓢ</sup>. Current high values are indicated by <sup>H</sup>; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by <sup>L</sup>. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

<sup>1</sup>Average for January 2, 9, and 16.

<sup>2</sup>Average for January 3, 10, 17, and 24.

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

Year and month	22. Ratio, profits to income orig., corp., all indus.	15. Profits (after taxes) per dollar of sales, all mfg. corp.	*17. Ratio, price to unit labor cost index, mfg.	Net cash flow, corporate		55. Index of wholesale prices, industrial commod. ②	58. Index of wholesale prices, mfg. goods ②	Unit labor cost, total private economy		68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp.	*62. Index of labor cost per unit of output, mfg.
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1958) dol. (Ann. rate, bil. dol.)	(1967=100)	(1967=100)	63. Index (1967=100)	63c. Change over 1-Q spans (Ann. rate, percent)	(Dollars)	(1967=100)
1970											
January .....	...	...	96.7	...	...	108.3	108.8	...	8.3	...	112.5
February .....	8.4	4.1	97.3	71.0	55.8	108.7	109.1	118.2	...	0.800	111.8
March .....	...	...	97.2	...	...	108.9	109.3	...	...	...	112.2
April .....	...	...	96.7	...	...	109.3	109.6	...	1.6	...	113.2
May .....	8.3	4.2	97.0	70.6	54.8	109.7	109.7	118.7	...	0.804	113.2
June .....	...	...	97.3	...	...	109.8	110.0	...	...	...	113.0
July .....	...	...	96.6	...	...	110.0	110.6	...	2.4	...	114.2
August .....	8.3	4.0	97.1	71.6	54.9	110.2	110.6	119.4	...	0.812	114.0
September .....	...	...	96.0	...	...	110.4	110.8	...	...	...	115.5
October .....	...	...	96.3	...	...	111.3	111.2	...	7.4	...	115.5
November .....	7.5	3.6	96.1	68.8	51.4	111.3	111.2	121.5	...	0.831	115.9
December .....	...	...	96.7	...	...	111.7	111.2	...	...	...	115.2
1971											
January .....	...	...	96.5	...	...	112.2	111.8	...	1.7	...	116.0
February .....	8.5	4.0	96.7	75.2	55.5	112.5	112.4	122.0	...	0.826	116.1
March .....	...	...	96.9	...	...	112.8	112.7	...	...	...	116.2
April .....	...	...	97.2	...	...	113.3	113.0	...	3.9	...	116.1
May .....	8.5	4.3	97.4	79.8	58.0	113.7	113.5	123.2	...	0.831	116.6
June .....	...	...	97.6	...	...	113.9	113.8	...	...	...	116.5
July .....	...	...	97.7	...	...	114.5	114.5	...	2.6	...	117.0
August .....	8.9	4.2	97.7	82.3	59.1	115.1	114.9	123.9	...	0.834	118.0
September .....	...	...	98.4	...	...	115.0	114.7	...	...	...	116.6
October .....	...	...	98.2	...	...	115.0	114.5	...	1.0	...	116.7
November .....	8.7	4.0	98.2	85.7	61.8	114.9	114.5	124.2	...	0.836	116.9
December .....	...	...	97.8	...	...	115.3	115.1	...	...	...	117.9
1972											
January .....	...	...	97.8	...	...	115.9	115.7	...	H 4.6	...	118.4
February .....	9.0	4.1	97.4	88.2	62.4	116.5	116.5	125.7	...	0.842	119.5
March .....	...	...	98.1	...	...	116.8	116.7	...	...	...	118.8
April .....	...	...	98.2	...	...	117.3	116.9	...	-0.6	...	118.9
May .....	9.1	4.3	98.4	93.3	65.4	117.6	117.4	125.5	...	0.841	119.3
June .....	...	...	98.1	...	...	117.9	117.8	...	...	...	H 120.0
July .....	...	...	98.6	...	...	118.1	118.3	...	0.3	...	119.6
August .....	H 9.3	H 4.3	99.5	H 95.7	H 66.7	118.5	118.5	125.5	...	H 0.842	119.5
September .....	...	...	99.6	...	...	118.7	118.8	...	...	...	119.6
October .....	...	...	r99.4	...	...	118.8	118.8	...	p2.3	...	r119.6
November .....	(NA)	(NA)	r99.7	(NA)	(NA)	119.1	119.2	Hpl26.3	...	(NA)	r119.9
December .....	...	...	Hpl01.4	...	...	H119.4	H120.7	...	...	...	p119.3

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

Year and month	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 <sup>1</sup> (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>②</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
1971									
January .....	+2.79	+14.06	+15.52	+23.92	+2.72	-3.97	...	168.80	...
February .....	+13.38	H +20.70	H +20.93	+23.38	+6.24	+5.69	111,952	150.90	1.81
March .....	+11.02	+18.68	+19.28	+29.89	+7.56	+1.70	...	224.65	...
April .....	+8.19	+12.08	+15.54	+30.90	+9.73	-8.26	...	153.80	1.72
May .....	+14.10	+13.86	+15.17	+34.64	+6.80	+6.64	129,328	249.49	...
June .....	+9.12	+10.75	+11.98	+39.96	+6.95	-0.18	...	165.84	1.81
July .....	+10.11	+7.46	+10.47	+44.58	+8.30	-7.20	...	147.03	...
August .....	+3.17	+2.91	+6.57	+44.27	+10.81	+16.03	147,856	155.56	1.75
September .....	-2.11	+2.90	+6.19	+40.45	+13.22	H +20.42	...	115.85	...
October .....	+0.53	+7.11	+9.07	+36.94	+10.50	-5.54	...	144.70	1.94
November .....	0.00	+6.55	+8.66	r+39.38	+14.30	-0.95	132,676	129.00	...
December .....	+2.63	+10.16	+10.96	+45.90	+10.68	-4.58	...	111.32	H 1.68
1972									
January .....	+3.16	+13.43	+15.37	+34.14	+13.21	-8.51	...	101.62	...
February .....	+12.59	+14.30	+16.66	+35.18	+10.60	+7.66	139,948	191.33	1.73
March .....	+11.94	+11.61	+13.83	+44.89	+15.77	+5.03	...	220.66	...
April .....	+7.71	+7.25	+10.94	+45.38	+11.88	+12.74	...	148.47	1.75
May .....	+2.55	+7.70	+9.73	+49.81	+15.98	+3.05	150,476	190.14	...
June .....	+5.61	+10.62	+11.54	+53.48	+16.63	-10.74	...	127.90	1.88
July .....	+14.20	+11.26	+13.47	+50.04	+13.13	-1.09	...	204.62	...
August .....	+5.51	+8.00	+10.69	H +58.09	+19.72	+13.88	H p152,432	253.62	1.92
September .....	+5.49	+8.43	+10.44	r+50.98	+15.43	+15.37	...	113.54	...
October .....	+3.48	+7.65	+10.35	p+47.57	+17.95	+15.54	...	152.97	2.05
November .....	+6.44	+7.60	+9.05	(NA)	H +20.62	+17.33	(NA)	208.58	...
December .....	H p+16.26	p+14.88	p+13.48		(NA)	p+11.03		H 86.79	(NA)
1973									
January .....	<sup>a</sup> +3.66	<sup>a</sup> +11.01				<sup>a</sup> +16.03			
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 H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 33, 34, and 40.

<sup>1</sup>Data include conventional mortgages held by the Government National Mortgage Association.

<sup>2</sup>Average for weeks ended January 3 and 10.

<sup>3</sup>Average for weeks ended January 3, 10, and 17.

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

Year and month	93. Free reserves <sup>Ⓢ</sup> (Mil. dol.)	114. Treasury bill rate <sup>Ⓢ</sup> (Percent)	116. Corporate bond yields <sup>Ⓢ</sup> (Percent)	115. Treasury bond yields <sup>Ⓢ</sup> (Percent)	117. Municipal bond yields <sup>Ⓢ</sup> (Percent)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities <sup>Ⓢ1</sup> (Percent)	118. Mortgage yields, residential <sup>Ⓢ</sup> (Percent)
1971									
January .....	-91	4.49	7.63	5.92	5.36	99,774	83,235	...	(NA)
February .....	-127	3.77	7.54	5.84	5.23	100,294	83,709	6.59	(NA)
March .....	-120	3.32	7.62	5.71	5.17	100,924	83,851	...	7.32
April .....	-8	3.78	7.76	5.75	5.37	101,735	83,163	...	7.37
May .....	-18	4.14	<sup>H</sup> 8.25	<sup>H</sup> 5.96	5.90	102,302	83,716	6.01	7.75
June .....	-322	4.70	8.15	5.94	5.95	102,881	83,701	...	7.89
July .....	-658	<sup>H</sup> 5.40	8.24	5.91	<sup>H</sup> 6.06	103,573	83,101	...	<sup>H</sup> 7.97
August .....	-606	5.08	8.14	5.78	5.82	104,474	84,437	6.51	7.92
September .....	-295	4.67	7.90	5.56	5.37	105,576	86,139	...	7.84
October .....	-153	4.49	7.72	5.46	5.06	106,451	85,677	...	7.75
November .....	-144	4.19	7.67	5.48	5.20	107,643	85,598	6.18	7.62
December .....	+58	4.02	7.54	5.62	5.21	108,533	85,216	...	7.59
1972									
January .....	+153	3.40	7.36	5.62	5.12	109,634	84,507	...	7.49
February .....	+91	3.18	7.57	5.67	5.28	110,517	85,145	5.52	7.46
March .....	+134	3.72	7.53	5.66	5.31	111,831	85,564	...	7.45
April .....	+27	3.72	7.77	5.74	5.43	112,821	86,626	...	7.50
May .....	-15	3.65	7.61	5.64	5.30	114,153	86,880	5.59	7.53
June .....	+110	3.87	7.63	5.59	5.34	115,539	85,985	...	7.54
July .....	-55	4.06	7.72	5.59	5.41	116,633	85,894	...	7.54
August .....	-183	4.01	7.59	5.59	5.30	118,276	87,051	5.84	7.55
September .....	-352	4.65	7.72	5.70	5.36	119,562	88,332	...	7.56
October .....	-327	4.72	7.66	5.69	5.18	121,058	89,627	...	7.57
November .....	-292	4.77	7.46	5.51	5.02	<sup>H</sup> 122,776	91,071	6.33	7.57
December .....	<sup>H</sup> p-850	5.06	7.50	5.63	5.05	(NA)	<sup>H</sup> p91,990	...	7.56
1973									
January .....	<sup>2</sup> -968	<sup>3</sup> 5.20	<sup>4</sup> 7.59	<sup>4</sup> 5.88	<sup>5</sup> 5.05		<sup>2</sup> 93,326		
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 <sup>Ⓢ</sup>. Current high values are indicated by <sup>H</sup>; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by <sup>H</sup>. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 35, 36, and 42.

<sup>1</sup>No current high. <sup>2</sup>Average for weeks ended January 3, 10, and 17. <sup>3</sup>Average for weeks ended January 4, 11, and 18.

<sup>4</sup>Average for weeks ended January 5, 12, and 19.

<sup>5</sup>Average for weeks ended January 4, 11, 18, and 24.

Year and month	B7 COMPOSITE INDEXES									
	810. Twelve leaders, reverse trend adjusted <sup>1</sup> (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	811. Twelve leaders, prior to trend adjustment (same components as in series 810)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	825. Five coinciders, estimated aggregate economic activity, deflated (series 41, 43, 47, 52D, 56D)	830. Six ladders (series 44, 61, 62, 67, 71, 72) <sup>2</sup>	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)
1970										
January.....	116.2	103.7	121.0	115.5	131.9	98.3	108.0	103.9	96.5	99.2
February.....	116.5	103.7	121.2	115.4	131.4	96.6	108.4	105.4	95.8	100.0
March.....	115.0	101.9	121.2	115.4	131.2	94.1	105.6	104.8	95.9	98.8
April.....	114.9	101.5	121.6	115.6	131.3	93.2	106.1	104.2	95.5	100.6
May.....	113.8	100.1	121.0	114.7	131.0	92.9	106.3	102.4	92.8	100.5
June.....	114.4	100.3	121.0	114.5	131.0	93.3	106.0	103.6	92.9	100.6
July.....	116.2	101.5	120.9	114.2	131.7	94.4	106.5	104.2	93.5	101.4
August.....	115.2	100.2	120.8	114.1	132.3	92.9	106.3	102.5	93.6	100.1
September.....	114.5	99.3	120.4	113.7	131.9	90.9	105.6	102.1	93.6	98.3
October.....	113.6	98.1	118.4	111.3	130.7	89.4	105.6	101.3	93.3	93.7
November.....	113.7	97.8	117.4	110.1	129.3	90.4	106.2	102.6	92.0	91.4
December.....	116.0	99.5	118.9	111.3	127.5	91.9	107.9	101.8	93.3	96.5
1971										
January.....	118.7	101.4	120.6	112.9	125.9	93.1	108.9	102.9	95.6	98.6
February.....	120.1	102.2	121.3	113.4	124.2	93.7	108.6	102.3	98.1	100.4
March.....	122.6	103.9	121.9	113.8	124.2	94.1	110.0	102.7	99.0	104.5
April.....	124.3	105.0	122.6	114.3	123.7	94.2	109.7	103.3	100.5	106.1
May.....	125.5	105.6	123.6	114.8	123.4	94.1	111.5	102.6	101.1	105.4
June.....	125.5	105.2	125.2	116.5	124.2	94.2	112.1	101.4	100.6	107.4
July.....	127.0	106.1	124.0	113.7	124.5	93.7	113.0	102.0	100.7	109.1
August.....	127.9	106.4	124.1	113.7	125.9	93.2	114.2	102.6	100.5	110.0
September.....	128.5	106.6	125.2	115.9	125.9	92.6	112.8	101.3	101.7	108.6
October.....	129.7	107.1	125.5	115.3	125.8	93.3	114.7	100.7	101.3	104.6
November.....	131.4	108.2	126.6	116.5	125.8	95.1	116.2	100.8	100.6	105.0
December.....	132.7	108.8	127.6	117.3	125.9	95.2	116.0	102.3	101.9	104.8
1972										
January.....	134.6	109.9	129.4	118.9	125.8	97.1	116.3	103.1	103.0	106.3
February.....	134.8	109.7	130.8	119.9	125.7	97.8	115.2	104.0	103.3	108.1
March.....	138.3	112.1	132.2	121.1	126.1	98.5	116.9	105.1	104.7	116.8
April.....	139.7	112.8	133.5	122.3	127.0	98.9	118.0	105.8	105.3	112.5
May.....	141.8	114.1	134.7	123.2	127.4	99.6	118.2	107.8	105.6	112.5
June.....	142.3	114.1	135.3	123.7	128.2	96.9	119.1	107.8	105.8	113.2
July.....	r142.7	r114.0	136.2	124.4	128.6	98.4	r119.0	105.8	106.4	112.5
August.....	r147.1	r117.1	138.0	126.3	129.4	r100.6	r119.6	109.1	r108.3	121.6
September.....	r147.3	r116.8	139.3	126.8	132.0	100.1	r121.1	110.0	r107.9	117.5
October.....	r148.9	r117.6	r141.8	r129.4	r133.7	r101.0	r121.8	110.4	r107.7	r118.5
November.....	r152.3	r119.9	144.2	131.5	r136.2	Hp101.6	r122.8	111.6	r109.6	Hp122.4
December.....	H <sup>3</sup> 155.6	H <sup>3</sup> 122.0	H <sup>3</sup> 145.1	H <sup>3</sup> 132.3	Hp137.6	(NA)	Hp123.6	Hp112.3	Hp112.3	(NA)

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 37 and 38.

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

<sup>2</sup>Data beginning with January 1971 are not strictly comparable with earlier data because of technical changes in the collection of data for one of the components (series 67).

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

<sup>4</sup>Excludes series 56 for which data are not yet available.

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)		
1970										
First quarter.....	78.22	102.3	103.6	159.2	98.5	23	38	78.1		
Second quarter....	80.22	100.5	103.4	153.2	99.6	23	36	75.4		
Third quarter.....	81.88	99.0	101.7	159.4	100.7	21	33	77.1		
Fourth quarter.....	78.63	103.9	104.6	154.4	101.7	20	33	75.4		
1971										
First quarter.....	79.32	101.6	102.6	162.0	101.8	19	26	78.2		
Second quarter....	81.61	100.9	101.1	166.6	101.6	20	21	81.6		
Third quarter.....	80.75	102.0	102.6	167.8	101.4	18	20	82.4		
Fourth quarter.....	83.18	101.0	99.1	171.1	101.7	16	19	82.2		
1972										
First quarter.....	86.79	100.9	100.4	178.7	102.5	12	24	87.5		
Second quarter....	87.12	104.1	102.3	183.9	103.5	10	26	89.3		
Third quarter.....	87.67	103.1	102.3	p188.9	105.4	12	31	94.0		
Fourth quarter.....	a92.36			a190.8	a106.8	(NA)	(NA)	90.8		
1973										
First quarter.....	a96.66				a108.2					
Second quarter....										
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	b. Higher income	c. Lower income	a. Increase in income	b. Increase less decrease	c. Decrease in income	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)
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)				
1971										
First quarter.....	50.3	35.0	14.1	20.1	13.8	6.3	7.4	6.9	7.7	112
Second quarter....	49.8	35.1	14.5	19.9	12.9	7.0	8.3	7.8	8.0	103
Third quarter.....	48.5	37.6	12.5	18.2	10.9	7.3	8.1	8.2	7.6	93
Fourth quarter.....	50.8	34.9	13.6	16.7	9.4	7.3	8.8	8.4	7.6	90
1972										
First quarter.....	51.4	35.2	12.7	17.2	10.5	6.7	8.3	8.5	8.4	99
Second quarter....	51.0	35.7	12.5	19.9	12.4	7.5	8.9	8.6	8.0	93
Third quarter.....	53.6	34.3	10.9	17.0	10.2	6.8	8.7	8.8	8.6	98
Fourth quarter....	46.3	40.8	12.0	15.7	9.0	6.7	(NA)	(NA)	8.6	(NA)
1973										
First quarter.....				15.9	9.7	6.2			9.2	
Second quarter....				16.1	9.4	6.7				
Third quarter.....				19.9	13.5	6.4				
Fourth quarter....				20.1	14.0	6.1				
1974										
First quarter.....										
Second quarter....										
Third quarter.....										
Fourth quarter....										

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

Year and quarter	C2 DIFFUSION INDEXES										
	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing <sup>1</sup>		D442. New profits, manufacturing and trade <sup>1</sup>		D444. Net sales, manufacturing and trade <sup>1</sup>		D446. Number of employees, mfg. and trade <sup>1</sup>	
	a. Actual expenditures	b. Second anticipations	c. First anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1970											
First quarter.....	77.8	69.4	38.9	66	76	61	70	70	74	54	58
Second quarter.....	47.2	61.1	55.6	64	71	56	66	66	73	54	56
Third quarter.....	58.3	25.0	66.7	60	74	55	70	64	78	51	56
Fourth quarter.....	19.4	44.4	50.0	55	74	56	66	62	76	50	54
1971											
First quarter.....	50.0	33.3	41.7	68	76	63	71	70	78	48	55
Second quarter.....	61.1	58.3	58.3	70	78	64	74	72	80	52	58
Third quarter.....	44.4	47.2	63.9	70	85	66	80	74	86	53	58
Fourth quarter.....	75.0	72.2	50.0	74	81	70	78	76	84	55	56
1972											
First quarter.....	44.4	77.8	75.0	82	82	74	76	82	83	56	58
Second quarter.....	50.0	63.9	44.4	84	86	76	82	82	88	58	60
Third quarter.....	55.6	88.9	47.2	86	88	79	84	85	90	62	61
Fourth quarter.....	(NA)	75.0	50.0	(NA)	88	(NA)	83	(NA)	88	(NA)	60
1973											
First quarter.....			86.1		88		82		88		60
Second quarter.....											
Third quarter.....											
Fourth quarter.....											
Year and quarter	C2 DIFFUSION INDEXES--Con.										
	D450. Level of inventories, manufacturing and trade <sup>1</sup>		Selling prices								
			D460. Manufacturing and trade <sup>1</sup>		D462. Manufacturing <sup>1</sup>		D464. Wholesale trade <sup>1</sup>		D466. Retail trade <sup>1</sup>		
		Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1970											
First quarter.....	66	62	84	78	80	79	87	77	86	80	
Second quarter.....	61	61	82	78	80	76	85	80	86	80	
Third quarter.....	62	64	82	80	78	78	86	82	85	81	
Fourth quarter.....	58	58	80	77	75	75	84	80	86	80	
1971											
First quarter.....	62	60	80	78	74	76	85	80	86	80	
Second quarter.....	62	62	80	78	76	76	86	82	84	80	
Third quarter.....	62	65	71	78	68	75	73	82	73	80	
Fourth quarter.....	60	65	72	78	70	75	74	82	74	80	
1972											
First quarter.....	64	61	74	68	70	68	80	70	73	67	
Second quarter.....	66	66	76	74	72	72	81	78	78	74	
Third quarter.....	72	66	76	75	72	72	82	80	79	74	
Fourth quarter.....	(NA)	66	(NA)	72	(NA)	70	(NA)	74	(NA)	74	
1973											
First quarter.....		69		76		73		80		76	
Second quarter.....											
Third quarter.....											
Fourth quarter.....											

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

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

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1970					
January .....	+183	3,406	1,174	244	3,222
February .....	+267	3,546	1,561	252	3,279
March .....	+156	3,375	1,578	261	3,219
April .....	+148	3,410	1,493	261	3,262
May .....	+324	3,661	1,175	264	3,337
June .....	+462	3,727	1,342	257	3,265
July .....	+450	3,704	1,258	268	3,254
August .....	+245	3,591	1,357	259	3,346
September .....	+130	3,553	1,674	257	3,423
October .....	+190	3,688	1,384	229	3,498
November .....	+71	3,499	1,364	241	3,428
December .....	+168	3,569	1,884	239	3,402
1971					
January .....	+48	3,733	1,518	236	3,685
February .....	+145	3,691	1,472	225	3,546
March .....	+247	3,814	1,469	234	3,568
April .....	-220	3,528	1,394	244	3,748
May .....	-212	3,776	1,242	237	3,988
June .....	-350	3,662	1,503	246	4,012
July .....	-300	3,492	1,298	239	3,793
August .....	-250	3,678	1,450	256	3,928
September .....	+268	4,505	1,578	244	4,237
October .....	-815	2,708	1,475	248	3,523
November .....	-218	3,160	1,281	262	3,379
December .....	-270	3,858	1,766	284	4,128
1972					
January .....	r-326	r4,212	1,427	290	r4,538
February .....	r-602	r3,803	1,372	296	r4,406
March .....	r-587	r3,888	1,554	317	r4,474
April .....	r-701	r3,759	1,337	339	4,460
May .....	r-554	r3,911	1,340	327	4,466
June .....	-590	3,905	2,085	343	4,495
July .....	r-546	r4,016	1,706	368	4,561
August .....	r-472	r4,192	2,036	416	4,664
September .....	r-514	r5,156	1,947	378	4,671
October .....	-415	4,365	1,833	r405	4,780
November .....	-559	4,469	p1,739	p398	5,028
December .....	-563	4,466	(NA)	(NA)	5,029

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Graphs of these series are shown on page 48.

# **D** OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS						
	250. Balance on goods and services	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 <sup>1</sup> <b>Ⓢ</b>
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1969							
First quarter.....	307	12	-332	-264	-1,381	1,330	34,930
Second quarter.....	267	-71	-592	-2,034	-3,079	882	39,043
Third quarter.....	662	331	-40	-1,127	-2,074	-496	42,655
Fourth quarter.....	671	332	-76	407	406	980	41,759
1970							
First quarter.....	898	548	133	-1,251	-1,332	-2,793	42,970
Second quarter.....	967	588	194	-605	-854	-2,065	43,375
Third quarter.....	989	610	168	-347	-765	-1,869	44,201
Fourth quarter.....	712	346	-137	-856	-898	-3,110	43,291
1971							
First quarter.....	1,136	781	345	-1,279	-2,577	-5,425	45,484
Second quarter.....	36	-333	-810	-2,999	-5,721	-6,466	51,408
Third quarter.....	91	-311	-855	-3,296	-9,380	-11,931	60,761
Fourth quarter.....	-537	-941	-1,529	-1,732	-4,329	-5,948	64,166
1972							
First quarter.....	-1,188	-1,577	-2,178	-3,602	-3,132	-3,251	r67,163
Second quarter.....	-1,601	-1,984	-2,519	-1,864	-2,235	-849	r70,150
Third quarter.....	p-896	p-1,253	p-1,791	p-2,216	p-4,453	p-4,624	p75,743
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 <sup>1</sup> <b>Ⓢ</b>	534. U.S. official reserve assets <sup>2</sup> <b>Ⓢ</b>	535. Allocations to the U.S. of Special Drawing Rights	Goods and Services Movements, Excluding Transfers Under Military Grants					
				Goods and services		Merchandise, adjusted <sup>3</sup>		Income on investment, military transactions, other serv., total	
				252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1969	( <sup>4</sup> )								
First quarter.....	16,911	15,758	...	11,968	11,661	7,488	7,576	4,480	4,085
Second quarter.....	16,006	16,057	...	14,207	13,940	9,484	9,568	4,723	4,372
Third quarter.....	17,732	16,743	...	14,526	13,864	9,574	9,271	4,952	4,593
Fourth quarter.....	17,162	16,964	...	14,800	14,129	9,871	9,381	4,929	4,748
1970									
First quarter.....	19,404	17,350	217	15,375	14,477	10,231	9,731	5,144	4,746
Second quarter.....	20,451	16,328	217	15,762	14,795	10,565	9,831	5,197	4,964
Third quarter.....	22,262	15,527	217	15,932	14,943	10,705	9,968	5,227	4,975
Fourth quarter.....	24,396	14,487	216	15,805	15,093	10,462	10,269	5,343	4,824
1971									
First quarter.....	28,960	14,342	180	16,580	15,444	11,017	10,728	5,563	4,716
Second quarter.....	34,584	13,504	179	16,675	16,639	10,710	11,722	5,965	4,917
Third quarter.....	45,915	12,131	179	17,133	17,042	11,479	11,951	5,654	5,091
Fourth quarter.....	<sup>5</sup> 51,229	12,167	179	15,748	16,285	9,564	11,058	6,184	5,227
1972									
First quarter.....	(NA)	12,270	178	17,745	18,933	11,791	13,478	5,954	5,455
Second quarter.....		13,339	178	17,307	18,908	11,445	13,393	5,862	5,515
Third quarter.....		p13,217	p177	p18,377	p19,273	p12,307	p13,895	p6,070	p5,378
Fourth quarter.....		(NA)	(NA)	(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. **Graphs of these series are shown on pages 49, 50, and 51.**

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

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

# D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on Investments, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad <sup>Ⓐ</sup> (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1969								
First quarter.....	2,472	929	498	829	407	1,198	1,103	1,129
Second quarter.....	2,586	1,078	518	853	328	1,187	1,291	1,254
Third quarter.....	2,706	1,242	519	865	441	1,221	1,286	1,265
Fourth quarter.....	2,775	1,315	523	860	336	1,251	1,295	1,322
1970								
First quarter.....	2,936	1,344	556	936	273	1,180	1,379	1,286
Second quarter.....	2,779	1,322	574	998	441	1,259	1,403	1,385
Third quarter.....	2,863	1,284	590	1,027	329	1,210	1,445	1,454
Fourth quarter.....	2,850	1,217	599	1,012	436	1,203	1,458	1,392
1971								
First quarter.....	2,937	1,139	589	1,030	510	1,175	1,527	1,372
Second quarter.....	3,297	1,106	590	1,082	516	1,214	1,562	1,515
Third quarter.....	3,015	1,304	613	1,053	474	1,198	1,552	1,536
Fourth quarter.....	3,651	1,356	665	1,129	423	1,230	1,445	1,512
1972								
First quarter.....	3,249	1,387	653	1,188	334	1,218	1,718	1,662
Second quarter.....	3,187	1,417	658	1,224	281	1,239	1,736	1,635
Third quarter.....	p3,421	p1,497	p669	p1,138	p250	p1,080	p1,730	p1,663
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.)
1969						
First quarter.....	246	926	1,388	365	-855	-171
Second quarter.....	164	999	365	499	-1,337	-330
Third quarter.....	152	899	396	506	-1,308	214
Fourth quarter.....	270	430	963	125	-639	-273
1970						
First quarter.....	491	1,279	304	210	-1,243	-344
Second quarter.....	104	1,229	374	-93	-340	-20
Third quarter.....	245	882	720	488	-900	19
Fourth quarter.....	190	1,010	792	337	-1,198	29
1971						
First quarter.....	124	1,290	559	361	-1,270	-961
Second quarter.....	1	1,277	196	372	-1,211	-533
Third quarter.....	-374	1,410	606	249	-1,249	-2,067
Fourth quarter.....	181	788	921	-73	-892	-1,160
1972						
First quarter.....	-360	1,266	1,067	393	-806	-1,393
Second quarter.....	350	100	956	354	-774	p705
Third quarter.....	p259	p1,132	p676	p-227	p-862	(NA)
Fourth quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

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<sup>2</sup>For series 532, page 87: Data for 4th quarter reflect increases resulting from revaluations under the Smithsonian Agreement of December 18, 1971, the inclusion of new reporting banks, and the reclassification of certain accounts previously classified as "official institutions." The figure for the 4th quarter 1971, on the old basis, is \$51,806.

# D OTHER KEY INDICATORS

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES								
	Receipts and Expenditures			Defense Indicators					
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	647. New orders, defense products industries (Bil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1970									
January .....	...	...	...	...	7,045	1,807	3.45	1.38	2,855
February .....	-3.8	192.2	195.9	78.9	6,516	1,523	3.59	1.91	2,623
March .....	...	...	...	...	6,519	1,669	3.53	1.80	2,904
April .....	...	...	...	...	6,643	1,559	3.37	1.80	2,591
May .....	-13.4	194.2	207.5	74.7	6,118	1,486	3.60	1.78	2,545
June .....	...	...	...	...	6,505	1,771	3.42	1.75	2,896
July .....	...	...	...	...	7,111	1,825	4.18	2.05	2,717
August .....	-14.7	190.9	205.6	73.8	6,035	1,332	3.67	1.78	2,782
September .....	...	...	...	...	6,407	1,542	3.19	1.92	2,113
October .....	...	...	...	...	6,251	1,459	3.12	1.81	3,464
November .....	-19.7	189.1	208.8	72.9	7,166	1,902	3.81	1.67	2,746
December .....	...	...	...	...	7,195	1,912	3.97	1.79	3,181
1971									
January .....	...	...	...	...	7,055	2,038	3.85	2.16	2,508
February .....	-16.0	196.4	212.4	72.5	6,928	2,010	3.25	2.27	2,619
March .....	...	...	...	...	6,793	1,528	3.28	1.68	3,398
April .....	...	...	...	...	6,991	1,686	3.50	1.72	2,751
May .....	-23.0	198.2	221.2	71.2	6,257	1,457	3.23	1.55	2,112
June .....	...	...	...	...	5,830	1,340	3.63	1.66	2,367
July .....	...	...	...	...	7,960	2,577	4.25	2.04	3,082
August .....	-23.1	199.1	222.2	70.1	6,696	1,672	3.63	2.02	3,078
September .....	...	...	...	...	5,470	1,127	3.02	1.63	2,769
October .....	...	...	...	...	7,156	2,001	3.25	1.84	2,392
November .....	-24.7	202.8	227.5	71.9	6,753	1,700	3.95	2.00	3,209
December .....	...	...	...	...	7,656	2,096	3.69	1.72	3,016
1972									
January .....	...	...	...	...	7,738	2,634	3.79	2.58	3,690
February .....	-14.8	221.4	236.3	76.7	7,872	1,994	3.45	1.77	2,937
March .....	...	...	...	...	7,220	1,817	3.48	1.82	3,382
April .....	...	...	...	...	7,034	1,518	3.50	1.96	2,771
May .....	-21.6	224.9	246.5	78.6	6,619	1,247	(NA)	1.53	2,659
June .....	...	...	...	...	6,653	1,585		2.94	3,360
July .....	...	...	...	...	7,534	2,213		1.52	3,183
August .....	-11.8	229.8	241.6	75.1	7,917	2,184		1.51	2,641
September .....	...	...	...	...	6,200	1,068		2.24	2,498
October .....	...	...	...	...	6,951	1,610		1.66	2,639
November .....	(NA)	(NA)	p262.9	p74.4	(NA)	(NA)		r1.91	3,794
December .....								p1.64	(NA)

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

# D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS							
	Fixed weighted price index, gross private product		Consumer price indexes					
	211. Index (1958=100)	211c. Change over 1-quarter spans (Ann. rate, percent)	All items			782. Food (1967=100)	783. Commodities less food (1967=100)	784. Services <sup>①</sup> (1967=100)
			781. Index <sup>①</sup> (1967=100)	781c. Change over 1-month span <sup>1</sup> (Percent)	781c. Change over 6-month span <sup>1</sup> (Ann. rate, percent)			
1970								
January .....	...	4.7	113.3	0.5	6.7	113.6	110.2	117.1
February .....	128.6	...	113.9	0.6	6.4	114.4	110.6	118.0
March .....	...	...	114.5	0.4	5.9	114.4	110.8	119.3
April .....	...	4.6	115.2	0.5	5.5	114.7	111.5	120.1
May .....	130.0	...	115.7	0.4	4.8	115.0	112.0	120.7
June .....	...	...	116.3	0.4	5.1	114.9	112.4	121.4
July .....	...	3.3	116.7	0.3	5.0	115.0	112.6	122.0
August .....	131.1	...	116.9	0.3	4.9	115.1	112.9	122.7
September .....	...	...	117.5	0.6	5.0	115.6	113.5	123.5
October .....	...	5.5	118.1	0.5	5.0	115.6	114.0	124.1
November .....	132.9	...	118.5	0.4	4.9	115.7	114.5	124.9
December .....	...	...	119.1	0.4	4.1	115.5	115.3	125.6
1971								
January .....	...	5.5	119.2	0.3	3.6	115.6	115.4	126.3
February .....	134.7	...	119.4	0.2	3.9	116.2	115.5	126.6
March .....	...	...	119.8	0.2	3.8	117.2	115.7	126.6
April .....	...	4.6	120.2	0.3	3.8	117.9	115.9	126.9
May .....	136.2	...	120.8	0.5	4.0	118.3	116.6	127.5
June .....	...	...	121.5	0.4	3.9	118.8	116.9	128.2
July .....	...	3.5	121.8	0.3	3.7	119.0	117.1	128.8
August .....	137.4	...	122.1	0.3	3.0	119.3	117.5	129.3
September .....	...	...	122.2	0.1	2.8	119.0	117.5	129.8
October .....	...	1.7	122.4	0.2	2.9	118.9	117.5	129.9
November .....	137.9	...	122.6	0.2	3.4	119.8	117.5	130.3
December .....	...	...	123.1	0.3	3.1	120.5	117.7	130.7
1972								
January .....	...	4.5	123.2	0.3	3.2	120.4	117.9	131.5
February .....	139.5	...	123.8	0.6	3.5	122.6	118.2	131.8
March .....	...	...	124.0	0.0	2.9	122.6	118.4	132.1
April .....	...	2.4	124.3	0.2	3.2	122.5	118.6	132.4
May .....	140.3	...	124.7	0.3	2.5	122.4	119.2	132.7
June .....	...	...	125.0	0.1	3.4	122.6	119.2	133.1
July .....	...	2.9	125.5	0.4	3.7	123.3	119.5	133.5
August .....	141.3	...	125.7	0.2	3.6	123.9	119.9	133.8
September .....	...	...	126.2	0.5	3.9	124.7	120.4	134.1
October .....	...	p3.2	126.6	0.3		124.9	120.3	134.6
November .....	p142.5		126.9	0.3		126.3	120.4	134.9
December .....			127.3	0.2		126.3	120.7	135.4

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Graphs of these series are shown on page 56.

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

# D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS--Con.						
	Wholesale price indexes						
	750. All commodities ①	58. Manufactured goods ①	751. Processed foods and feeds	752. Farm products	Industrial commodities		
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	55. Index ① (1967=100)	55c. Change over 1-month spans <sup>1</sup> (Percent)	55c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
1970							
January .....	109.3	108.8	111.9	113.1	108.3	0.3	3.7
February .....	109.7	109.1	112.0	113.2	108.7	0.2	3.8
March .....	109.9	109.3	112.1	113.5	108.9	0.2	3.7
April .....	109.9	109.6	112.4	111.6	109.3	0.4	3.6
May .....	110.1	109.7	111.2	109.8	109.7	0.4	3.6
June .....	110.3	110.0	111.0	109.5	109.8	0.2	3.6
July .....	110.9	110.6	111.7	111.2	110.0	0.3	4.1
August .....	110.5	110.6	112.3	109.4	110.2	0.2	3.5
September .....	111.0	110.8	112.7	113.6	110.4	0.2	3.5
October .....	111.0	111.2	112.5	110.3	111.3	0.6	3.6
November .....	110.9	111.2	112.6	108.9	111.3	0.2	3.5
December .....	111.0	111.2	111.4	107.7	111.7	0.3	3.6
1971							
January .....	111.8	111.8	111.8	109.4	112.2	0.3	3.2
February .....	112.8	112.4	113.2	113.0	112.5	0.1	3.8
March .....	113.0	112.7	113.9	111.5	112.8	0.3	4.0
April .....	113.3	113.0	114.0	112.8	113.3	0.4	4.6
May .....	113.8	113.5	114.5	112.4	113.7	0.5	5.4
June .....	114.3	113.8	114.3	113.8	113.9	0.3	4.7
July .....	114.6	114.5	114.4	111.4	114.5	0.6	3.4
August .....	114.9	114.9	114.7	114.2	115.1	0.5	2.7
September .....	114.5	114.7	114.4	112.2	115.0	-0.1	2.5
October .....	114.4	114.5	114.9	114.0	115.0	-0.2	2.0
November .....	114.5	114.5	115.4	114.0	114.9	0.1	1.7
December .....	115.4	115.1	116.6	116.5	115.3	0.2	2.4
1972							
January .....	116.3	115.7	117.2	118.4	115.9	0.4	3.6
February .....	117.3	116.5	118.7	119.7	116.5	0.4	4.1
March .....	117.4	116.7	118.8	118.2	116.8	0.3	4.5
April .....	117.5	116.9	118.2	118.9	117.3	0.4	4.3
May .....	118.2	117.4	118.6	120.5	117.6	0.4	4.2
June .....	118.8	117.8	119.0	121.7	117.9	0.4	4.1
July .....	119.7	118.3	119.8	125.7	118.1	0.2	3.0
August .....	119.9	118.5	120.3	129.4	118.5	0.4	3.2
September .....	120.2	118.8	121.6	130.6	118.7	0.2	2.6
October .....	120.0	118.8	122.7	128.6	118.8	-0.1	
November .....	120.7	119.2	124.2	130.9	119.1	0.4	
December .....	122.9	120.7	130.2	138.3	119.4	0.1	

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Graphs of these series are shown on page 57.

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

# D OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY									
	Average hourly earnings, production workers, private nonfarm economy, adj. <sup>1</sup>						859. Real spendable avg. wkly. earnings nonagri. prod. or nonsupv. workers (1967 dol.)	Average hourly compensation, all employees, private nonfarm economy		
	Current dollar earnings			Real earnings				Current dollar compensation		
	740. Index (1967=100)	740c. Change over 1-month spans <sup>2</sup> (Percent)	740c. Change over 6-month spans <sup>2</sup> (Ann.rate, percent)	741. Index (1967=100)	741c. Change over 1-month spans <sup>2</sup> (Percent)	741c. Change over 6-month spans <sup>2</sup> (Ann.rate, percent)		745. Index (1967=100)	745c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	745c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
1970										
January.....	117.4	0.3	5.9	103.5	-0.2	-0.8	90.55	...	6.2	...
February.....	118.0	0.5	5.6	103.4	-0.1	-0.7	90.33	119.7	...	7.8
March.....	118.9	0.8	6.2	103.7	0.3	0.3	90.44	...	...	...
April.....	119.3	0.3	7.0	103.5	-0.2	1.4	89.99	...	7.2	...
May.....	119.9	0.5	7.5	103.6	0.1	2.6	89.64	121.8	...	6.9
June.....	120.6	0.6	7.3	103.8	0.2	2.0	89.81	...	...	...
July.....	121.4	0.7	7.1	104.2	0.4	2.0	90.26	...	9.2	...
August.....	122.4	0.8	7.3	104.7	0.5	2.3	90.56	124.5	...	7.6
September.....	123.1	0.6	7.3	104.8	0.1	2.2	89.60	...	...	...
October.....	123.5	0.3	7.6	104.6	-0.2	2.5	89.40	...	5.1	...
November.....	124.2	0.6	7.2	104.8	0.2	2.2	89.56	126.0	...	7.6
December.....	124.9	0.6	6.6	105.0	0.2	2.4	89.67	...	...	...
1971										
January.....	126.0	0.9	7.6	105.5	0.5	3.8	91.27	...	9.0	...
February.....	126.7	0.6	7.8	105.9	0.4	3.7	91.53	128.8	...	6.6
March.....	127.1	0.3	7.2	106.0	0.1	3.3	92.05	...	...	...
April.....	128.1	0.8	6.6	106.6	0.6	2.7	92.30	...	7.2	...
May.....	128.9	0.6	6.6	106.7	0.1	2.5	92.34	131.1	...	6.6
June.....	129.4	0.4	6.9	106.7	0.0	2.9	92.44	...	...	...
July.....	130.1	0.5	5.9	106.9	0.2	2.1	92.21	...	5.1	...
August.....	130.8	0.5	4.5	107.2	0.3	1.5	92.36	132.7	...	6.6
September.....	131.4	0.5	6.7	107.5	0.3	3.7	92.72	...	...	...
October.....	131.8	0.3	7.2	107.7	0.2	4.2	93.03	...	5.1	...
November.....	131.8	0.0	6.2	107.5	-0.2	2.8	93.08	134.4	...	5.9
December.....	133.6	1.4	6.3	108.6	1.0	3.1	93.75	...	...	...
1972										
January.....	134.6	0.7	7.6	109.1	0.5	4.3	95.09	...	9.0	...
February.....	134.8	0.1	7.6	108.7	-0.4	4.0	95.24	137.3	...	6.1
March.....	135.5	0.5	5.2	109.2	0.5	2.2	95.69	...	...	...
April.....	136.7	0.9	4.8	110.0	0.7	1.6	96.69	...	4.7	...
May.....	136.7	0.0	5.3	109.6	-0.4	2.7	95.69	138.9	...	p6.6
June.....	137.1	0.3	5.8	109.8	0.2	2.3	96.10	...	...	...
July.....	137.8	0.5	r5.7	110.0	0.2	r1.9	96.16	...	5.9	...
August.....	138.3	0.4	r5.9	110.1	0.1	r2.2	96.39	r140.9	...	...
September.....	139.3	0.7	p7.2	110.4	0.3	p3.3	96.88	...	...	...
October.....	r140.5	r0.9		r111.0	r0.5		r97.50	...	p7.0	
November.....	r140.7	0.1		r110.8	-0.2		97.01	p143.3		
December.....	p141.9	p0.9		p111.6	p0.7		p97.04			

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Graphs of these series are shown on page 58.

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

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

Year and month	D5 WAGES AND PRODUCTIVITY--Con.								
	Average hourly compensation, all employees, private nonfarm economy--Con.			Negotiated wage and benefit decisions, all industries ①		Output per man-hour, total private economy			858. Output per man-hour, total private nonfarm
	Real compensation			748. First year aver- age changes	749. Average changes over life of contract	770. Index	770c. Change over 1-quarter spans <sup>1</sup>	770c. Change over 4-quarter spans <sup>1</sup>	
	746. Index	746c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	746c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)						
	(1967=100)			(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1970									
January.....	...	-0.1	...	11.3	8.0	...	-1.3	...	...
February.....	105.1	...	1.9	...	...	102.8	...	2.2	101.8
March.....	...	...	...	...	...	...	...	...	...
April.....	...	0.7	...	16.3	10.9	...	4.3	...	...
May.....	105.2	...	1.2	...	...	103.9	...	1.9	103.0
June.....	...	...	...	...	...	...	...	...	...
July.....	...	4.5	...	16.0	11.6	...	6.9	...	...
August.....	106.4	...	2.6	...	...	105.6	...	4.1	104.7
September.....	...	...	...	...	...	...	...	...	...
October.....	...	-0.3	...	10.6	7.5	...	-1.9	...	...
November.....	106.3	...	3.1	...	...	105.1	...	3.6	103.9
December.....	...	...	...	...	...	...	...	...	...
1971									
January.....	...	5.6	...	10.6	8.5	...	7.5	...	...
February.....	107.8	...	2.2	...	...	107.0	...	2.7	105.8
March.....	...	...	...	...	...	...	...	...	...
April.....	...	2.7	...	11.5	8.2	...	2.2	...	...
May.....	108.5	...	3.0	...	...	107.6	...	4.1	106.6
June.....	...	...	...	...	...	...	...	...	...
July.....	...	1.0	...	15.0	8.7	...	3.2	...	...
August.....	108.8	...	3.0	...	...	108.5	...	3.2	107.3
September.....	...	...	...	...	...	...	...	...	...
October.....	...	2.7	...	12.7	10.6	...	3.7	...	...
November.....	109.5	...	2.7	...	...	109.4	...	4.2	108.5
December.....	...	...	...	...	...	...	...	...	...
1972									
January.....	...	5.4	...	p9.3	p8.1	...	3.9	...	...
February.....	110.9	...	r3.0	...	...	110.5	...	4.5	109.9
March.....	...	...	...	...	...	...	...	...	...
April.....	...	1.6	...	p7.3	p7.0	...	6.2	...	...
May.....	111.4	...	p3.1	...	...	112.2	...	p4.9	111.3
June.....	...	...	...	...	...	...	...	...	...
July.....	...	r2.2	...	p8.6	p7.6	...	4.1	...	...
August.....	112.0	...	...	...	...	113.3	...	...	113.1
September.....	...	...	...	...	...	...	...	...	...
October.....	...	p3.3	...	p6.8	p6.3	...	5.3	...	...
November.....	p112.9	...	...	...	...	p114.8	...	...	p114.3
December.....	...	...	...	...	...	...	...	...	...

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

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

Year and month	D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS							
	Civilian labor force			Unemployment rates				
	841. Total	842. Employed	843. Unemployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1970								
January .....	82,061	78,853	3,208	2.5	3.7	13.6	3.6	6.5
February .....	82,187	78,752	3,435	2.8	4.1	13.5	3.8	7.1
March .....	82,652	79,018	3,634	2.9	4.5	13.6	4.0	7.2
April .....	82,769	78,908	3,861	3.2	4.4	15.2	4.2	8.2
May .....	82,504	78,514	3,990	3.4	4.9	14.3	4.5	8.0
June .....	82,388	78,412	3,976	3.4	4.6	15.1	4.4	8.5
July .....	82,804	78,631	4,173	3.7	4.9	14.4	4.7	8.2
August .....	82,769	78,514	4,255	3.7	4.8	15.8	4.7	8.5
September .....	82,945	78,448	4,497	3.9	5.1	16.5	5.0	8.7
October .....	83,266	78,678	4,588	4.0	5.1	16.7	5.1	9.0
November .....	83,418	78,548	4,870	4.2	5.6	17.2	5.4	9.0
December .....	83,485	78,427	5,058	4.5	5.7	17.6	5.6	9.6
1971								
January .....	83,730	78,718	5,012	4.3	5.7	17.5	5.5	9.5
February .....	83,361	78,475	4,886	4.3	5.6	16.9	5.4	9.6
March .....	83,455	78,446	5,009	4.3	5.8	17.5	5.5	9.5
April .....	83,788	78,732	5,056	4.4	5.9	17.0	5.6	9.8
May .....	83,986	78,830	5,156	4.5	5.9	17.4	5.6	10.5
June .....	83,401	78,600	4,801	4.3	5.6	16.2	5.3	9.4
July .....	83,930	79,014	4,916	4.3	5.7	16.5	5.4	10.0
August .....	84,313	79,199	5,114	4.5	5.8	17.1	5.6	9.9
September .....	84,491	79,451	5,040	4.5	5.7	16.9	5.4	10.4
October .....	84,750	79,832	4,918	4.3	5.5	16.7	5.3	10.4
November .....	85,116	80,020	5,096	4.4	5.8	16.7	5.6	9.4
December .....	85,225	80,098	5,127	4.3	5.8	17.3	5.4	10.4
1972								
January .....	85,707	80,636	5,071	4.2	5.5	17.8	5.3	10.6
February .....	85,535	80,623	4,912	4.0	5.0	18.8	5.1	10.5
March .....	86,313	81,241	5,072	4.1	5.4	17.9	5.3	10.5
April .....	86,284	81,205	5,079	4.3	5.4	17.3	5.4	9.6
May .....	86,486	81,394	5,092	4.3	5.9	15.7	5.3	10.7
June .....	86,395	81,667	4,728	4.0	5.5	14.5	5.0	9.4
July .....	86,467	81,682	4,785	3.9	5.7	14.8	5.0	9.9
August .....	86,860	81,973	4,887	3.9	5.5	16.9	5.1	9.7
September .....	87,049	82,222	4,827	3.8	5.4	16.5	5.0	10.2
October .....	87,276	82,482	4,794	3.9	5.5	15.3	5.0	10.1
November .....	87,037	82,531	4,506	3.6	5.0	15.4	4.6	9.8
December .....	87,337	82,812	4,525	3.4	5.1	16.0	4.6	9.6

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Graphs of these series are shown on page 60.

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value	206. Potential level <sup>1</sup>	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969			
First quarter.....	722.4	717.2	-5.2
Second quarter.....	725.8	724.3	-1.5
Third quarter.....	729.2	731.4	+2.2
Fourth quarter.....	725.1	738.6	+13.5
1970			
First quarter.....	720.4	746.4	+26.0
Second quarter.....	723.2	754.3	+31.1
Third quarter.....	726.8	762.3	+35.5
Fourth quarter.....	718.0	770.4	+52.4
1971			
First quarter.....	731.9	778.5	+46.6
Second quarter.....	737.9	786.7	+48.8
Third quarter.....	742.5	795.1	+52.6
Fourth quarter.....	754.5	803.5	+49.0
1972			
First quarter.....	766.5	812.0	+45.5
Second quarter.....	783.9	820.6	+36.7
Third quarter.....	796.1	829.3	+33.2
Fourth quarter.....	p812.4	838.0	p+25.6

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Graphs of these series are shown on page 61.

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

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 <sup>1</sup>	857. Vacancy rate in total rental housing @
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1970							
January .....	...	1.61	3.12	95.2	...	1.011	...
February .....	80.8	1.61	3.08	94.5	0.069	0.945	5.4
March .....	...	1.62	3.10	94.8	...	0.844	...
April .....	...	1.64	3.09	93.7	...	0.763	...
May .....	79.8	1.62	3.00	92.7	0.081	0.709	5.4
June .....	...	1.62	3.00	92.0	...	0.689	...
July .....	...	1.63	2.93	91.4	...	0.649	...
August .....	78.3	1.63	2.92	91.4	0.083	0.623	5.3
September .....	...	1.64	2.86	91.1	...	0.563	...
October .....	...	1.67	2.89	88.9	...	0.500	...
November .....	74.2	1.70	2.92	88.9	0.084	0.477	5.2
December .....	...	1.67	2.88	87.0	...	0.471	...
1971							
January .....	...	1.65	2.90	84.2	...	0.445	...
February .....	75.0	1.63	2.88	85.3	0.082	0.469	5.3
March .....	...	1.62	2.80	84.1	...	0.463	...
April .....	...	1.61	2.76	83.3	...	0.459	...
May .....	75.6	1.60	2.67	82.4	0.086	0.456	5.3
June .....	...	1.59	2.58	82.3	...	0.515	...
July .....	...	1.61	2.62	83.5	...	0.515	...
August .....	74.7	1.58	2.71	84.1	0.081	0.495	5.6
September .....	...	1.60	2.68	84.1	...	0.473	...
October .....	...	1.61	2.65	84.2	...	0.484	...
November .....	74.6	1.57	2.60	83.0	0.078	0.473	5.6
December .....	...	1.58	2.57	83.1	...	0.494	...
1972							
January .....	...	1.55	2.55	83.0	...	0.499	...
February .....	75.3	1.56	2.54	83.5	0.072	0.527	5.3
March .....	...	1.53	2.51	84.7	...	0.528	...
April .....	...	1.52	2.46	83.0	...	0.545	...
May .....	77.4	1.51	2.47	83.9	0.064	0.544	5.5
June .....	...	1.52	2.58	83.9	...	0.605	...
July .....	...	1.51	2.58	83.7	...	0.641	...
August .....	78.1	1.49	2.54	85.3	0.064	0.646	5.8
September .....	...	1.49	2.57	r85.8	...	0.611	...
October .....	...	1.47	2.52	r86.3	...	0.646	...
November .....	p79.7	p1.46	2.51	r86.0	p0.075	0.687	5.6
December .....	...	(NA)	(NA)	p86.3	...	p0.763	...

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Graphs of these series are shown on page 62.

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

Year and month	E3 DIFFUSION INDEXES: Leading Indicators										
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board (17 industries) <sup>1</sup>		D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (72 industries) <sup>2</sup>		D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1971											
January .....	69.0	73.8	57.1	67.1	53	29	59	95.8	98.6	46.2	46.2
February .....	31.0	83.3	60.0	65.7	...	...	...	87.5	95.1	61.5	46.2
March .....	78.6	81.0	57.1	80.0	...	...	...	71.5	91.0	80.8	46.2
April .....	45.2	76.2	57.1	81.4	35	53	60	84.0	97.2	80.8	61.5
May .....	73.8	64.3	60.0	68.6	...	...	...	41.7	77.8	38.5	69.2
June .....	54.8	66.7	58.6	71.4	...	...	...	27.8	56.9	46.2	69.2
July .....	54.8	73.8	50.0	77.1	76	41	60	44.4	31.9	57.7	53.8
August .....	35.7	88.1	64.3	62.9	...	...	...	23.6	43.1	61.5	53.8
September .....	19.0	73.8	35.7	85.7	...	...	...	71.5	44.4	53.8	46.2
October .....	81.0	83.3	54.3	82.9	47	82	48	18.1	50.7	46.2	53.8
November .....	78.6	85.7	64.3	91.4	...	...	...	2.8	59.7	34.6	80.8
December .....	64.3	95.2	51.4	91.4	...	...	...	95.8	65.3	61.5	84.6
1972											
January .....	31.0	83.3	57.1	85.7	65	82	63	89.6	62.5	65.4	76.9
February .....	83.3	88.1	57.1	91.4	...	...	...	70.1	59.0	73.1	76.9
March .....	45.2	88.1	74.3	84.3	...	...	...	76.4	68.1	76.9	84.6
April .....	88.1	85.7	62.9	85.7	76	p88	65	71.5	84.7	65.4	92.3
May .....	0.0	85.7	42.9	88.6	...	...	...	21.5	67.6	76.9	84.6
June .....	88.1	r85.7	48.6	85.7	...	...	...	43.1	43.7	73.1	84.6
July .....	26.2	r69.0	42.9	88.6	p47	(NA)	58	30.6	54.9	61.5	76.9
August .....	71.4	p71.4	68.6	p82.9	...	...	...	76.4	54.9	65.4	61.5
September .....	59.5		57.1		...	...	...	33.8		50.0	<sup>a</sup> 69.2
October .....	r47.6		52.9		(NA)		(NA)	33.8		61.5	
November .....	61.9		r62.9					90.1		65.4	
December .....	p61.9		p41.4					77.5		69.2	
1973											
January .....										<sup>a</sup> 61.5	
February .....											
March .....											
April .....											
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

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Graphs of these series are shown on page 63.

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

<sup>2</sup>Based on 72 components through August 1972, and on 71 components thereafter. Component data are not shown in table E4 but are available from the source agency.

<sup>3</sup>Average for January 2, 9, and 16.

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) <sup>1</sup>		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) <sup>Ⓢ</sup>		D54. Sales of retail stores (23 types of stores)	
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1971			( <sup>2</sup> )	( <sup>2</sup> )					( <sup>3</sup> )	( <sup>3</sup> )
January .....	38.3	46.8	51.7	48.3	54.2	70.8	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	41.7	72.9	72.7	81.8	73.9	(NA)
April .....	48.9	57.4	76.7	33.3	79.2	62.5	68.2	90.9	73.9	(NA)
May .....	44.7	21.3	80.0	46.7	58.3	64.6	72.7	95.5	52.2	(NA)
June .....	40.4	48.9	33.3	65.0	56.2	75.0	72.7	86.4	73.9	(NA)
July .....	57.4	42.6	41.7	58.3	52.1	62.5	86.4	86.4	(NA)	(NA)
August .....	25.5	57.4	55.0	55.0	45.8	66.7	90.9	72.7	87.0	(NA)
September .....	46.8	63.8	91.7	56.7	75.0	62.5	38.6	77.3	39.1	(NA)
October .....	57.4	70.2	51.7	78.3	58.3	70.8	25.0	75.0	47.8	(NA)
November .....	66.0	74.5	60.0	90.0	60.4	87.5	45.5	77.3	78.3	(NA)
December .....	59.6	57.4	48.3	73.3	54.2	87.5	68.2	86.4	37.0	91.3
1972										
January .....	42.6	68.1	80.0	91.7	70.8	95.8	86.4	90.9	45.7	100.0
February .....	46.8	63.8	68.3	91.7	70.8	87.5	90.9	95.5	71.7	91.3
March .....	59.6	76.6	83.3	86.7	66.7	87.5	79.5	95.5	87.0	100.0
April .....	55.3	78.7	78.3	85.0	79.2	83.3	77.3	95.5	47.8	89.1
May .....	36.2	57.4	78.3	81.7	50.0	83.3	90.9	100.0	69.6	91.3
June .....	53.2	70.2	68.3	85.0	64.6	95.8	79.5	100.0	37.0	r95.7
July .....	66.0	83.0	28.3	83.3	52.1	r83.3	79.5	90.9	69.6	95.7
August .....	66.0	61.7	83.3	r83.3	77.1	r91.7	75.0	90.9	76.1	p69.6
September .....	46.8		80.0	p81.7	83.3	p83.3	81.8	88.6	30.4	
October .....	59.6		r88.3		r70.8		68.2		r100.0	
November .....	81.9		r83.3		r77.1		84.1		30.4	
December .....	38.3		p60.0		p66.7		86.4		p47.8	
1973										
January .....										
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, 6-month indexes are placed in the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by <sup>Ⓢ</sup>.

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

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

<sup>2</sup>Data entered for 1972 are not strictly comparable with earlier data. See "New Features and Changes for This Issue," page iii of the October 1972 issue.

<sup>3</sup>Data 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	1972								
	May	June	July	August	September	October	November <sup>2</sup>	December P	
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)									
All manufacturing industries.....	- 40.5	+ 40.7	- 40.6	o 40.6	+ 40.8	- 40.7	+ 40.9	+ 41.0	
Percent rising of 21 components .....	(0)	(88)	(26)	(71)	(60)	(48)	(62)	(62)	
Durable goods industries:									
Ordinance and accessories .....	- 42.0	o 42.0	+ 42.4	+ 42.7	- 42.2	+ 42.4	- 42.3	+ 43.3	
Lumber and wood products.....	- 41.0	+ 41.2	- 41.1	+ 41.2	+ 41.3	- r41.1	- 40.9	- 39.8	
Furniture and fixtures .....	- 40.5	+ 40.8	- 40.4	+ 40.5	o 40.5	- 40.2	+ 40.5	- 39.8	
Stone, clay, and glass products .....	- 41.8	+ 42.0	- 41.9	o 41.9	o 41.9	+ 42.2	- 41.8	o 41.8	
Primary metal industries .....	- 41.3	+ 41.4	o 41.4	+ 41.5	+ 42.0	+ 42.3	+ 42.9	+ 44.0	
Fabricated metal products .....	- 41.1	+ 41.2	+ 41.3	- 41.2	- 41.1	+ 41.3	+ 41.6	+ 41.8	
Machinery, except electrical .....	- 41.8	+ 42.1	- 42.0	+ 42.3	+ 42.4	- r42.3	+ 42.7	+ 42.8	
Electrical equipment and supplies .....	- 40.4	+ 40.5	- 40.3	+ 40.5	+ 40.6	o 40.6	+ 40.8	- 40.3	
Transportation equipment.....	- 41.9	- 41.6	- 41.3	- 41.2	+ 41.9	- r41.5	+ 42.0	+ 43.6	
Instruments and related products .....	- 40.6	o 40.6	- 40.4	+ 40.6	+ 40.7	- r40.6	- 40.5	+ 40.7	
Miscellaneous manufacturing industries .....	- 39.4	+ 39.5	- 39.3	+ 39.5	o 39.5	- 39.2	+ 39.3	+ 39.4	
Nondurable goods industries:									
Food and kindred products.....	- 40.4	+ 40.5	- 40.4	- 40.3	- 40.2	+ r40.4	o 40.4	+ 40.6	
Tobacco manufactures.....	- 33.7	+ 34.2	+ 34.3	+ 35.4	- 34.1	+ r35.8	- 35.0	- 33.3	
Textile mill products.....	- 41.2	+ 41.3	- 41.2	+ 41.3	+ 41.4	- 41.2	+ 41.4	o 41.4	
Apparel and other textile products.....	- 35.6	+ 35.9	+ 36.0	o 36.0	+ 36.3	- r36.2	o 36.2	+ 36.3	
Paper and allied products .....	- 42.5	+ 43.0	- 42.8	+ 43.0	- 42.9	o r42.9	+ 43.2	+ 43.3	
Printing and publishing .....	- 37.7	+ 37.9	+ 38.0	- 37.9	+ 38.2	- r38.0	+ 38.3	- 37.9	
Chemicals and allied products .....	- 41.6	+ 42.0	- 41.8	- 41.7	+ 41.8	+ r42.0	- 41.8	+ 42.2	
Petroleum and coal products.....	- 42.0	+ 42.2	- 41.6	+ 41.8	+ 42.3	+ r42.4	- 42.2	+ 43.2	
Rubber and plastic products, n.e.c.....	- 41.0	+ 41.3	- 40.9	+ 41.4	- 41.1	+ r41.2	+ 41.6	- 41.1	
Leather and leather products .....	+ 38.6	o 38.6	- 38.4	+ 39.0	- 38.7	- r37.7	+ 37.8	- 36.7	
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup> (Millions of dollars)									
All durable goods industries .....	+ 34,302	+ 35,612	- 34,430	+ 35,727	+ 36,851	- 36,759	+ 37,619	- 36,879	
Percent rising of 35 components .....	(43)	(49)	(43)	(69)	(57)	(53)	(63)	(41)	
Primary metals .....	+ 5,339	+ 5,442	- 5,426	+ 5,967	- 5,859	- 5,727	+ 5,914	+ 5,969	
Fabricated metal products .....	- 3,373	+ 3,505	- 3,501	+ 3,556	+ 3,691	- 3,554	- 3,417	o 3,416	
Machinery, except electrical .....	+ 5,668	+ 5,923	- 5,728	+ 5,853	+ 6,006	+ 6,074	+ 6,423	+ 6,540	
Electrical machinery.....	+ 4,841	- 4,775	- 4,621	+ 4,778	+ 5,025	+ 5,174	+ 5,322	- 5,019	
Transportation equipment .....	- 7,867	+ 8,781	- 8,181	+ 8,302	+ 8,758	+ 8,990	- 8,849	- 8,375	
Other durable goods industries.....	+ 7,214	- 7,187	- 6,973	+ 7,271	+ 7,512	- 7,240	+ 7,694	- 7,560	

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

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

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

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

Diffusion index components	1972								1973
	May	June	July	August	September	October	November	December	January <sup>1</sup>
<b>D23. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup></b>									
Industrial materials price index (1967=100).....	+ 124.3	- 123.8	- 123.7	+ 124.6	+ 124.8	+ 128.1	+ 131.6	+ 134.8	+ 138.2
	(Dollars)								
Percent rising of 13 components	(77)	(73)	(62)	(65)	(50)	(62)	(65)	(69)	(62)
Copper scrap (lb.).....	+ .441	+ .445	- .439	+ .447	- .440	+ .446	+ .448	- .434	+ .442
Lead scrap (lb.).....	+ .065	o .065	- .061	- .060	- .059	- .056	+ .057	- .056	- .055
Steel scrap (ton).....	- 34.213	+ 35.282	+ 38.793	+ 40.469	+ 36.929	+ 39.707	+ 40.340	+ 43.121	- 42.517
Tin (lb.).....	- 1.790	+ 1.796	- 1.793	+ 1.802	+ 1.826	o 1.826	- 1.713	- 1.710	+ 1.768
Zinc (lb.).....	+ .179	+ .180	+ .181	- .179	o .179	o .179	o .179	+ .182	+ .183
Burlap (yd.).....	- .224	- .209	- .199	- .194	- .187	- .184	- .176	+ .179	+ .185
Cotton (lb.), 12-market average....	+ .395	- .375	- .359	- .336	- .291	- .271	+ .304	+ .324	+ .346
Print cloth (yd.), average.....	+ .307	o .307	+ .317	+ .324	+ .333	+ .342	+ .375	+ .404	o .404
Wool tops (lb.).....	+ 1.683	+ 1.738	+ 1.743	+ 1.751	+ 1.868	+ 1.962	+ 2.087	+ 2.309	+ 2.393
Hides (lb.).....	+ .285	+ .321	+ .354	+ .379	+ .396	+ .483	+ .495	- .476	- .471
Rosin (100 lb.).....	+ 18.661	+ 18.891	+ 18.966	+ 19.083	- 18.850	- 18.549	+ 20.186	+ 20.708	- 20.667
Rubber (lb.).....	+ .169	+ .170	+ .171	+ .174	+ .181	+ .207	- .204	+ .219	+ .233
Tallow (lb.).....	+ .063	o .063	+ .065	o .065	+ .069	+ .073	- .07	+ .076	o .076
<b>D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS <sup>3</sup></b> (Thousands of employees)									
All nonagricultural payrolls...	+ 72,592	+ 72,699	- 72,661	+ 72,984	+ 73,176	+r73,589	+r73,868	+ 73,892	
Percent rising of 30 components	(78)	(68)	(28)	(83)	(80)	(88)	(83)	(60)	
Ordnance and accessories.....	+ 92	+ 95	+ 96	+ 97	- 93	+ 96	+ r99	- 97	
Lumber and wood products.....	o 524	+ 526	+ 527	+ 528	o 528	+ 530	+ 536	+ 537	
Furniture and fixtures.....	o 402	+ 405	+ 409	+ 411	+ 413	+ r417	+ 420	+ 421	
Stone, clay, and glass products....	+ 526	+ 528	o 528	+ 530	o 530	+ 538	+ r539	- 536	
Primary metal industries.....	+ 978	- 973	- 966	+ 988	+ 1,017	+ 1,028	o r1,028	o 1,028	
Fabricated metal products.....	+ 1,049	+ 1,053	- 1,049	+ 1,056	+ 1,058	+ r1,068	+ r1,074	+ 1,077	
Machinery, except electrical.....	+ 1,223	+ 1,233	- 1,231	+ 1,242	+ 1,252	+ r1,279	+ r1,301	+ 1,313	
Electrical equipment.....	+ 1,223	+ 1,237	- 1,233	+ 1,236	+ 1,248	+ r1,279	+ r1,289	+ 1,309	
Transportation equipment.....	+ 1,257	- 1,241	+ 1,245	- 1,243	+ 1,247	+ r1,276	+ r1,288	+ 1,291	
Instruments and related products....	+ 273	+ 276	o 276	+ 279	+ 281	+ 285	+ r287	+ 288	
Miscellaneous manufacturing.....	- 329	+ 332	- 329	+ 332	o 332	+ r335	+ r337	+ 342	
Food and kindred products.....	- 1,182	+ 1,202	- 1,188	- 1,167	+ 1,172	- r1,170	+ r1,178	- 1,163	
Tobacco manufactures.....	o 63	o 63	- 62	- 57	o 54	o 54	+ 58	- 56	
Textile mill products.....	+ 868	+ 870	- 867	+ 873	+ 874	+ r881	+ 887	+ 893	
Apparel and other textile products..	- 1,166	- 1,161	- 1,140	+ 1,162	+ 1,167	+ r1,171	+ r1,178	o 1,178	
Paper and allied products.....	+ 539	o 539	o 539	o 539	+ 541	+ 547	- r546	- 545	
Printing and publishing.....	+ 658	- 656	- 655	+ 656	+ 658	+ 659	o 659	- 656	
Chemicals and allied products.....	+ 580	+ 581	- 578	o 578	+ 585	+ r587	+ 590	+ 591	
Petroleum and coal products.....	o 117	o 117	- 116	+ 117	o 117	+ 118	+ 119	+ 121	
Rubber and plastic products, n.e.c..	+ 483	+ 492	- 489	+ 491	+ 494	+ 504	+ r513	+ 517	
Leather and leather products.....	+ 266	o 266	- 262	+ 264	- 263	- r261	- r257	+ 259	
Mining.....	- 604	- 600	- 599	+ 602	+ 606	+ r610	- r609	- 603	
Contract construction.....	+ 3,535	+ 3,550	- 3,489	+ 3,544	+ 3,551	+ r3,568	- r3,529	- 3,445	
Transportation and public utilities..	+ 4,490	+ 4,491	- 4,473	+ 4,478	+ 4,499	+ r4,540	+ r4,550	o 4,551	
Wholesale trade.....	+ 3,914	+ 3,926	- 3,913	+ 3,935	+ 3,946	+ r3,954	+ r3,960	+ 3,974	
Retail trade.....	+ 11,718	+ 11,756	+ 11,779	+ 11,823	+ 11,848	+r11,881	+r11,975	- 11,940	
Finance, insurance, real estate....	+ 3,913	+ 3,931	- 3,927	+ 3,936	+ 3,953	+ r3,969	+ r3,981	o 3,982	
Service.....	+ 12,252	+ 12,290	+ 12,341	+ 12,419	- 12,379	+r12,451	+r12,501	+ 12,544	
Federal government.....	o 2,665	- 2,646	- 2,621	- 2,618	+ 2,634	- 2,630	+ r2,642	- 2,640	
State and local government.....	+ 10,609	- 10,578	+ 10,658	+ 10,699	+ 10,741	+r10,767	+r10,800	+ 10,857	

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

<sup>1</sup>Average for January 2, 9, and 16.

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

<sup>3</sup>Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.

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

Diffusion index components	1972							
	May	June	July	August	September <sup>r</sup>	October <sup>r</sup>	November <sup>r</sup>	December <sup>p</sup>
<b>D47. INDEX OF INDUSTRIAL PRODUCTION<sup>1 2</sup></b> (1967=100)								
All industrial production .....	+ 113.2	+ 113.4	+ 113.9	+ 115.0	+ 116.1	+ 117.3	+ 118.4	+ 119.3
Percent rising of 24 components <sup>2</sup> .....	(50)	(65)	(52)	(77)	(83)	(71)	(77)	(67)
Durable manufactures:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals .....	+ 113.5	- 111.9	+ 114.9	- 113.6	+ 117.4	+ 118.2	+ 119.6	+ 121.5
Fabricated metal products .....	+ 111.9	+ 112.3	+ 114.1	+ 114.4	+ 115.2	+ 117.5	+ 118.7	+ 119.7
Machinery and allied goods .....	...	...	...	...	...	...	...	...
Nonelectrical machinery .....	+ 100.4	+ 101.8	+ 102.9	+ 106.1	+ 107.0	+ 108.8	+ 110.4	+ 111.9
Electrical machinery .....	- 105.9	+ 108.0	- 107.1	+ 108.1	+ 109.7	+ 110.4	+ 111.0	+ 112.3
Transportation equipment .....	- 98.9	- 97.4	+ 98.2	+ 98.4	+ 99.8	+ 102.4	+ 104.9	+ 107.1
Instruments .....	+ 117.3	+ 119.3	+ 119.9	+ 120.9	+ 122.4	+ 122.9	+ 123.7	- 123.5
Lumber, clay, and glass .....	...	...	...	...	...	...	...	+ 125.4
Clay, glass, and stone products .....	+ 117.5	- 117.4	+ 117.7	+ 118.7	+ 119.1	+ 120.8	+ 121.2	(NA)
Lumber and products .....	- 119.1	+ 121.8	- 121.5	- 121.1	+ 122.8	+ 128.1	+ 129.3	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	+ 128.3
Furniture and fixtures .....	- 110.7	+ 112.8	+ 115.5	+ 117.6	- 116.7	- 116.1	+ 117.0	(NA)
Miscellaneous manufactures .....	+ 129.6	+ 130.6	+ 131.0	+ 135.1	+ 135.6	- 135.4	- 134.2	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	+ 109.5	+ 110.7
Textile mill products .....	- 112.8	+ 113.9	- 112.7	+ 116.5	+ 116.6	+ 117.5	+ 117.8	(NA)
Apparel products .....	- 102.8	+ 103.0	- 102.2	+ 104.3	+ 105.5	+ 107.5	(NA)	(NA)
Leather and products .....	- 89.2	+ 92.2	- 90.2	- 86.5	+ 91.6	- 88.6	- 85.7	(NA)
Paper and printing .....	...	...	...	...	...	...	...	- 120.2
Paper and products .....	+ 127.2	- 126.7	+ 126.9	+ 127.8	- 124.1	+ 127.1	+ 133.0	(NA)
Printing and publishing .....	+ 105.3	+ 107.3	- 107.2	+ 108.7	+ 109.4	+ 112.4	o 112.4	- 111.9
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	+ 142.4
Chemicals and products .....	+ 138.9	+ 139.5	o 139.5	+ 141.3	+ 143.4	+ 143.9	- 142.3	+ 144.3
Petroleum products .....	+ 119.5	- 117.3	+ 119.5	+ 120.4	+ 120.7	+ 124.1	+ 124.4	(NA)
Rubber and plastics products .....	+ 146.5	- 145.0	- 144.1	+ 150.4	- 149.6	- 148.8	+ 148.9	(NA)
Foods and tobacco .....	...	...	...	...	...	...	+ 118.3	+ 119.0
Foods .....	- 118.5	+ 119.3	- 118.3	o 118.3	+ 120.0	- 118.2	+ 118.8	+ 119.5
Tobacco products .....	- 99.1	- 96.4	+ 96.7	+ 108.5	- 103.0	+ 111.8	(NA)	(NA)
Mining:								
Coal .....	- 105.0	+ 109.1	+ 114.4	- 97.2	+ 104.2	- 99.3	+ 100.5	- 96.6
Oil and gas extraction .....	+ 110.7	o 110.7	- 110.5	+ 111.2	+ 112.1	+ 112.7	- 111.4	- 109.9
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	- 114.4
Metal mining .....	- 110.7	- 102.9	- 102.2	+ 115.2	+ 123.4	- 121.7	+ 140.1	(NA)
Stone and earth minerals .....	- 91.7	+ 97.4	- 91.6	- 91.4	+ 94.9	+ 95.2	+ 97.5	(NA)

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

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

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

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

Diffusion index components	1972							
	May	June	July	August	September	October	November	December
<b>D54. SALES OF RETAIL STORES<sup>1</sup></b> (Millions of dollars)								
All retail sales.....	+ 37,141	- 36,822	+ 37,342	+ 37,969	- 37,746	+ r39,106	- r38,828	+ 38,944
Percent rising of 23 components <sup>2</sup> .....	(70)	(37)	(70)	(76)	(30)	(100)	(30)	(48)
Grocery stores.....	+ 7,449	- 7,279	+ 7,374	+ 7,457	- 7,438	+ r7,637	- 7,613	- (NA)
Eating and drinking places.....	+ 2,785	+ 2,801	+ 2,818	- 2,797	+ 2,830	+ r2,873	+ 2,931	+ (NA)
Department stores.....	+ 3,838	- 3,792	+ 3,899	- 3,845	+ 4,007	+ r4,092	+ 3,941	+ (NA)
Mail-order houses (department store merchandise)...	+ 423	- 393	+ 422	+ 439	- 425	+ r457	- 444	- (NA)
Variety stores.....	- 649	- 638	+ 643	+ 654	- 634	+ r663	- 631	- (NA)
Men's and boys' wear stores.....	- 438	- 429	+ 433	+ 438	- 433	+ r468	- 430	+ (NA)
Women's apparel, accessory stores.....	+ 706	- 683	+ 695	+ 699	+ 701	+ r718	- 698	+ (NA)
Shoe stores.....	+ 317	- 294	+ 299	+ 300	+ 318	+ r350	- 346	+ (NA)
Furniture, home furnishings stores.....	- 1,016	+ 1,051	- 1,026	+ 1,040	- 1,034	+ r1,093	+ 1,101	- (NA)
Household appliance, TV, radio stores.....	- 576	- 527	+ 607	+ 613	- 580	+ r602	- 598	- (NA)
Lumber yards, building materials dealers.....	+ 1,250	+ 1,263	+ 1,338	+ 1,362	+ 1,406	+ r1,427	- 1,405	- (NA)
Hardware stores.....	+ 342	o 342	- 341	+ 352	- 340	+ r353	+ 376	- (NA)
Passenger car and other automotive dealers.....	+ 6,719	- 6,704	+ 6,821	+ 7,104	- 6,888	+ r7,195	+ 7,225	+ (NA)
Tire, battery, accessory dealers.....	+ 583	- 562	+ 578	+ 619	- 615	+ r658	- 633	- (NA)
Gasoline service stations.....	+ 2,534	- 2,500	+ 2,577	+ 2,622	- 2,611	+ r2,686	- 2,644	+ (NA)
Drug and proprietary stores.....	+ 1,208	+ 1,218	- 1,204	+ 1,246	- 1,204	+ r1,226	+ 1,264	+ (NA)
Liquor stores.....	- 766	+ 776	+ 785	- 775	- 767	+ r800	- 780	+ (NA)
<b>D58. INDEX OF WHOLESALE PRICES MANUFACTURING INDUSTRIES<sup>3</sup></b> (1967=100)								
All manufacturing industries.....	+ 117.4	+ 117.8	+ 118.3	+ 118.5	+ 118.8	o 118.8	+ 119.2	+ 120.7
Percent rising of 22 components.....	(91)	(80)	(80)	(75)	(82)	(68)	(84)	(86)
Durable goods:								
Lumber and wood products.....	+ 142.7	+ 144.2	+ 146.1	+ 148.1	+ 148.5	+ 149.2	+ 149.4	+ 149.8
Furniture and household durables.....	+ 111.1	+ 111.2	+ 111.4	+ 111.7	+ 112.0	o 112.0	+ 112.3	+ 112.4
Nonmetallic mineral products.....	+ 125.9	- 125.8	+ 126.2	+ 126.7	+ 126.9	+ 127.3	o 127.3	+ 127.4
Iron and steel.....	o 128.3	- 128.1	+ 128.3	+ 128.6	+ 128.8	+ 128.9	+ 129.0	+ 129.5
Nonferrous metals.....	+ 117.8	- 117.6	- 116.8	o 116.8	+ 117.4	- 117.3	- 117.2	+ 117.4
Fabricated structural metal products.....	- 122.0	+ 122.2	o 122.2	+ 122.5	+ 122.7	+ 123.0	+ 123.1	+ 123.3
Miscellaneous metal products.....	+ 124.4	o 124.4	- 124.2	+ 124.7	o 124.7	+ 124.8	+ 124.9	- 124.8
General purpose machinery and equipment.....	+ 122.2	+ 122.7	+ 122.9	+ 123.0	o 123.0	+ 123.2	+ 123.3	+ 123.4
Miscellaneous machinery.....	+ 120.3	+ 120.7	+ 120.8	o 120.8	+ 120.9	o 120.9	- 120.8	+ 121.0
Electrical machinery and equipment.....	+ 110.5	+ 110.6	+ 110.7	- 110.6	o 110.6	- 110.5	+ 110.6	o 110.6
Motor vehicles and equipment.....	+ 118.1	+ 118.5	- 118.4	+ 118.5	o 118.5	- 116.9	+ 117.0	+ 118.4
Miscellaneous products.....	o 114.1	+ 114.2	+ 114.9	+ 115.1	+ 115.2	- 115.0	o 115.0	+ 115.1
Nondurable goods:								
Processed foods and feeds.....	+ 118.6	+ 119.6	+ 121.5	- 121.0	+ 121.8	o 121.8	+ 123.1	+ 129.4
Cotton products.....	+ 121.5	+ 122.6	+ 123.0	- 122.8	+ 123.6	+ 124.0	+ 124.2	+ 124.8
Wool products.....	+ 98.3	+ 99.2	+ 100.0	+ 101.1	+ 102.5	+ 106.6	+ 107.1	+ 108.8
Manmade fiber textile products.....	+ 108.0	+ 108.6	+ 108.9	- 108.7	- 108.6	o 108.6	+ 109.5	+ 110.3
Apparel.....	+ 114.3	+ 114.4	+ 115.1	o 115.1	+ 115.3	+ 115.6	+ 115.9	+ 116.0
Pulp, paper, and allied products.....	+ 113.2	+ 113.5	+ 113.7	+ 114.1	+ 114.3	+ 114.7	+ 115.0	+ 115.1
Chemicals and allied products.....	+ 104.4	- 104.3	- 104.2	+ 104.4	o 104.4	o 104.4	+ 104.7	+ 104.8
Petroleum products, refined.....	+ 107.3	+ 108.5	+ 109.1	+ 110.7	+ 111.3	+ 111.5	o 111.5	+ 112.0
Rubber and plastic products.....	+ 108.8	+ 108.9	+ 109.2	+ 109.5	o 109.5	o 109.5	+ 109.8	o 109.8
Hides, skins, leather, and related products.....	+ 129.5	+ 130.9	+ 131.6	+ 134.6	+ 135.7	+ 139.8	+ 144.0	- 142.2

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.

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

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

<sup>3</sup>Data are not seasonally adjusted.

Year and month	F1 CONSUMER PRICES							F2 INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices <sup>Ⓢ</sup>	133. Canada, index of consumer prices <sup>Ⓢ</sup>	132. United Kingdom, index of consumer prices <sup>Ⓢ</sup>	135. West Germany, index of consumer prices <sup>Ⓢ</sup>	136. France, index of consumer prices <sup>Ⓢ</sup>	138. Japan, index of consumer prices <sup>Ⓢ</sup>	137. Italy, index of consumer prices <sup>Ⓢ</sup>	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1970											
January .....	113	111	114	107	114	116	107	107	115	109	125
February .....	114	112	114	108	115	117	107	108	116	110	125
March .....	114	112	115	108	115	118	108	108	114	112	124
April .....	115	112	117	108	116	119	108	108	115	111	126
May .....	116	112	117	109	117	118	109	108	114	109	124
June .....	116	113	117	109	117	117	109	108	115	110	122
July .....	117	113	118	109	118	118	109	108	114	109	124
August .....	117	113	118	109	118	118	109	108	114	111	124
September .....	118	113	119	109	118	122	110	107	113	112	125
October .....	118	113	120	109	119	124	111	104	113	112	124
November .....	118	113	121	110	119	123	111	103	114	110	125
December .....	119	113	121	110	120	124	112	105	114	112	126
1971											
January .....	119	113	123	111	120	125	112	105	115	113	127
February .....	119	113	124	112	121	125	113	106	115	110	129
March .....	120	114	125	113	121	125	113	106	116	109	131
April .....	120	115	128	114	122	127	113	106	115	111	128
May .....	121	115	128	114	123	127	114	107	116	111	127
June .....	122	115	129	115	123	127	114	107	116	112	130
July .....	122	116	130	115	124	127	114	107	117	111	132
August .....	122	117	130	115	124	126	115	106	123	111	132
September .....	122	117	130	116	125	131	115	107	125	112	136
October .....	122	117	131	116	126	131	116	107	125	111	135
November .....	123	117	132	117	126	129	117	107	124	111	136
December .....	123	118	132	117	127	129	117	108	124	110	135
1972											
January .....	123	118	133	118	127	130	117	109	125	110	138
February .....	124	119	134	119	128	130	118	110	126	r101	137
March .....	124	119	134	119	128	131	118	111	127	112	139
April .....	124	120	136	120	129	132	119	113	129	r114	r138
May .....	125	120	136	120	130	133	120	113	128	r116	r141
June .....	125	120	137	121	130	133	120	113	129	r115	r140
July .....	126	122	138	122	131	133	121	114	r129	r117	r143
August .....	126	122	139	122	132	134	122	115	128	117	r143
September .....	126	123	139	123	133	135	123	116	129	117	142
October .....	127	123	141	124	134	136	124	117	p132	p118	p143
November .....	127	123	(NA)	124	(NA)	135	(NA)	118	(NA)	(NA)	(NA)
December .....	127	(NA)	(NA)	(NA)	(NA)	137	(NA)	p119	(NA)	(NA)	(NA)

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

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

# F INTERNATIONAL COMPARISONS

Year and month	F2 INDUSTRIAL PRODUCTION—Con.				F3 STOCK PRICES						
	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD <sup>1</sup> European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks <sup>Ⓢ</sup>	143. Canada, index of stock prices <sup>Ⓢ</sup>	142. United Kingdom, index of stock prices <sup>Ⓢ</sup>	146. France, index of stock prices <sup>Ⓢ</sup>	145. West Germany, index of stock prices <sup>Ⓢ</sup>	148. Japan, index of stock prices <sup>Ⓢ</sup>	147. Italy, index of stock prices <sup>Ⓢ</sup>
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1971											
January.....	138	164	126	117	102	108	123	136	125	145	91
February.....	139	164	126	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.....	138	158	126	113	111	108	146	141	138	172	85
June.....	138	168	127	114	108	109	147	140	137	182	83
July.....	139	169	128	112	108	109	157	141	135	190	83
August.....	134	168	125	104	106	107	158	135	136	179	82
September.....	138	171	129	117	108	108	164	128	129	170	78
October.....	138	167	129	116	106	110	160	118	124	166	78
November.....	137	170	129	117	101	98	156	124	124	168	75
December.....	129	170	127	119	108	107	165	124	133	178	77
1972											
January.....	140	173	131	119	112	117	175	128	137	195	78
February.....	137	175	r127	117	114	119	180	130	146	204	76
March.....	140	179	131	116	117	121	186	140	152	215	74
April.....	142	178	132	115	118	121	191	147	157	230	79
May.....	142	179	133	117	117	123	194	155	161	261	80
June.....	139	182	r132	117	118	127	184	147	159	257	78
July.....	141	182	133	r117	117	126	187	156	159	273	80
August.....	138	185	132	r112	121	134	195	162	165	290	80
September.....	142	188	134	116	119	133	185	163	160	300	79
October.....	p144	(NA)	p136	p121	119	133	180	164	155	309	81
November.....	(NA)		(NA)	(NA)	125	134	186	p156	156	327	86
December.....					128	rp139	p191	p145	p152	354	rp87
1973											
January.....					p129	p145	p187	p129	p158	p375	p85
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 <sup>Ⓢ</sup>. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

# APPENDICES

## A. QCD and Related Measures of Variability

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

Quarterly series	Period covered	CI	I	C	T/C	QCD	T/C for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
A. NATIONAL INCOME AND PRODUCT											
200. GNP in current dollars	IQ '53-IIQ '72	1.64	0.32	1.58	0.21	1	0.21	8.56	1.35	11.00	8.56
205. GNP in 1958 dollars	IQ '53-IIQ '72	1.20	.34	1.05	.32	1	.32	3.67	1.31	7.00	3.67
210. Implicit price deflator	IQ '53-IIQ '72	.65	.11	.65	.17	1	.17	19.25	1.43	38.50	19.25
215. Per capita GNP in current dollars	IQ '53-IIQ '72	1.39	.32	1.31	.25	1	.25	7.00	1.35	11.00	7.00
217. Per capita GNP in 1958 dollars	IQ '53-IIQ '72	1.03	.34	.87	.39	1	.39	4.53	1.31	7.00	4.53
220. National income, current dollars	IQ '53-IIQ '72	1.69	.36	1.59	.22	1	.22	7.00	1.45	12.83	7.00
222. Personal income, current dollars	IQ '53-IIQ '72	1.56	.22	1.54	.14	1	.14	15.40	1.26	15.40	15.40
224. Disposable personal income, current dollars	IQ '53-IIQ '72	1.51	.26	1.48	.18	1	.18	15.40	1.40	77.00	15.40
225. Disposable personal income, constant dollars	IQ '53-IIQ '72	1.07	.30	1.00	.30	1	.30	5.92	1.35	11.00	5.92
226. Per capita disposable personal income, current dollars	IQ '53-IIQ '72	1.22	.28	1.17	.24	1	.24	7.00	1.40	11.00	7.00
227. Per capita disposable personal income, constant dollars	IQ '53-IIQ '72	.83	.29	.73	.40	1	.40	5.13	1.45	8.56	5.13
230. Total personal consumption expenditures, current dollars	IQ '53-IIQ '72	1.51	.34	1.47	.23	1	.23	11.00	1.26	77.00	11.00
231. Total personal consumption expenditures, constant dollars	IQ '53-IIQ '72	1.05	.37	.98	.38	1	.38	5.13	1.26	8.56	5.13
232. Personal consumption expenditures, durable goods	IQ '53-IIQ '72	3.14	1.62	2.36	.68	1	.68	2.85	1.20	5.13	2.85
233. Personal consumption expenditures, durable goods, except automobiles	IQ '53-IIQ '72	2.13	.83	1.92	.43	1	.43	4.81	1.26	7.70	4.81
234. Personal consumption expend., automobiles	IQ '53-IIQ '72	6.44	4.21	4.02	1.05	2	.44	2.20	1.26	3.67	2.81
236. Personal consumption expend., nondurable goods	IQ '53-IIQ '72	1.27	.44	1.21	.37	1	.37	7.00	1.26	38.50	7.00
237. Personal consumption expenditures, services	IQ '53-IIQ '72	1.78	.20	1.75	.12	1	.12	77.00	1.31	77.00	77.00
240. Gross private domestic investment, total	IQ '53-IIQ '72	4.51	1.99	3.33	.60	1	.60	2.48	1.40	4.81	2.48
241. Total nonresidential fixed investment	IQ '53-IIQ '72	2.63	.89	2.35	.38	1	.38	4.05	1.37	5.13	4.05
242. Fixed investment, nonresidential structures	IQ '53-IIQ '72	2.64	1.40	2.13	.66	1	.66	2.85	1.28	5.13	2.85
243. Fixed investment, producers' durable equipment	IQ '53-IIQ '72	3.18	1.28	2.62	.49	1	.49	2.96	1.24	4.05	2.96
244. Fixed investment, residential structures	IQ '53-IIQ '72	3.81	1.08	3.51	.31	1	.31	3.35	1.33	6.42	3.35
247. Fixed investment, nonresidential, 1958 dollars	IQ '53-IIQ '72	2.26	.95	1.92	.49	1	.49	2.85	1.37	4.53	2.85
248. Fixed investment in residential structures, 1958 dollars	IQ '53-IIQ '72	3.70	1.05	3.36	.31	1	.31	3.08	1.33	4.81	3.08
249. Gross auto product, 1958 dollars	IQ '53-IIQ '72	10.61	7.70	5.58	1.38	2	.61	1.71	1.24	2.85	2.62
252. Exports of goods and services	IQ '53-IIQ '72	3.80	2.53	2.52	1.00	2	.43	2.57	1.28	5.92	4.00
253. Imports of goods and services	IQ '53-IIQ '72	3.30	1.98	2.46	.80	1	.80	2.75	1.28	7.00	2.75
260. Govt. purchases of goods and services, total	IQ '53-IIQ '72	1.94	.53	1.82	.29	1	.29	5.92	1.31	15.40	5.92
261. Total Govt. purchases of goods and services, 1958 dollars	IQ '53-IIQ '72	1.48	.61	1.27	.48	1	.48	3.35	1.31	5.13	3.35
262. Federal Govt. purchases of goods and services	IQ '53-IIQ '72	2.17	.89	1.90	.47	1	.47	3.35	1.22	4.53	3.35
264. Federal Government purchases of goods and services for national defense	IQ '53-IIQ '72	2.23	.80	1.95	.41	1	.41	3.08	1.24	4.81	3.08
266. State and local govt. purchases, goods and services	IQ '53-IIQ '72	2.38	.40	2.37	.17	1	.17	25.67	1.24	25.67	25.67
270. Final sales, durable goods	IQ '53-IIQ '72	2.31	1.07	1.89	.56	1	.56	3.08	1.31	7.00	3.08
273. Final sales, 1958 dollars	IQ '53-IIQ '72	1.02	.37	.93	.39	1	.39	3.08	1.26	11.00	3.08
274. Final sales, nondurable goods	IQ '53-IIQ '72	1.31	.49	1.24	.39	1	.39	7.00	1.22	19.25	7.00
280. Compensation of employees	IQ '53-IIQ '72	1.71	.26	1.67	.16	1	.16	11.00	1.35	11.00	11.00
282. Proprietors' income	IQ '53-IIQ '72	1.26	.62	1.03	.61	1	.61	2.48	1.35	4.81	2.48
284. Rental income of persons	IQ '53-IIQ '72	1.11	.42	.98	.42	1	.42	7.70	1.33	6.42	7.70
286. Corp. profits and inventory valuation adjustment	IQ '53-IIQ '72	4.28	2.22	3.18	.70	1	.70	2.96	1.22	4.28	2.96
288. Net interest	IQ '53-IIQ '72	3.73	.83	3.69	.23	1	.23	25.67	1.28	25.67	25.67
290. Gross saving, private and government	IQ '53-IIQ '72	4.49	2.17	3.41	.64	1	.64	2.66	1.26	6.42	2.66
292. Personal saving	IQ '53-IIQ '72	8.43	6.28	5.05	1.24	2	.45	1.75	1.28	4.28	2.53
294. Undistributed corporate profits plus inventory valuation adjustment	IQ '53-IIQ '72	9.98	6.08	7.06	.86	1	.86	2.14	1.33	2.75	2.14
296. Capital consumption allowances	IQ '53-IIQ '72	1.93	.36	1.87	.19	1	.19	25.67	1.31	25.67	25.67
B. CYCLICAL INDICATORS											
11. New capital appropriations, manufacturing	IQ '53-IIQ '71	8.21	4.23	6.24	.68	1	.68	2.85	1.24	3.35	2.85
*16. Corporate profits, after taxes	IQ '53-IIQ '72	4.97	2.83	3.74	.76	1	.76	2.85	1.22	4.28	2.85
18. Corporate profits, after taxes, 1958 dollars	IQ '53-IIQ '72	4.94	2.91	3.74	.78	1	.78	2.75	1.22	4.81	2.75
34. Net cash flow, corporate	IQ '53-IIQ '72	3.88	2.09	2.99	.70	1	.70	2.57	1.26	5.50	2.57
35. Net cash flow, corporate, 1958 dollars	IQ '53-IIQ '72	3.70	2.11	2.85	.74	1	.74	2.57	1.26	4.81	2.57
57. Final sales	IQ '53-IIQ '72	1.54	.33	1.50	.22	1	.22	15.40	1.22	15.40	15.40
*61. Business expend., new plant and equipment	IQ '53-IIQ '72	2.80	1.00	2.51	.40	1	.40	3.67	1.20	5.92	3.67
63. Unit labor cost, total private economy	IQ '53-IIQ '72	.82	.29	.73	.40	1	.40	3.67	1.35	7.00	3.67
68. Labor cost per unit of gross prod., nonfin. corp.	IQ '53-IIQ '72	.89	.37	.77	.48	1	.48	3.85	1.28	5.92	3.85
97. Backlog of capital appropriations, manufacturing	IQ '53-IIQ '72	4.83	.87	4.65	.19	1	.19	3.85	1.28	6.42	3.85
110. Total private borrowing	IQ '53-IIQ '72	9.55	5.63	6.84	.82	1	.82	2.26	1.24	3.50	2.26
*200. GNP in current dollars	IQ '53-IIQ '72	1.64	.32	1.58	.21	1	.21	8.56	1.35	11.00	8.56
*205. GNP in 1958 dollars	IQ '53-IIQ '72	1.20	.34	1.05	.32	1	.32	3.67	1.31	7.00	3.67
C. ANTICIPATIONS AND INTENTIONS											
61a. Business expend., new plant and equipment	IQ '57-IIQ '72	2.76	1.13	2.39	.47	1	.47	3.21	1.22	5.55	3.21
410. Manufacturers' sales, total value	IQ '57-IIQ '72	2.22	.79	1.80	.44	1	.44	4.36	1.45	7.62	4.36
412. Manufacturers' inventories, total book value	IQ '57-IIQ '72	1.44	.24	1.40	.17	1	.17	6.78	1.30	8.71	6.78
430a. New car purchases by households	IQ '59-IIQ '72	7.93	5.54	4.33	1.28	2	.55	1.83	1.29	3.79	2.48
435. Index of consumer sentiment	IIQ '57-IIQ '72	2.88	1.51	2.00	.75	1	.75	2.18	1.20	4.36	2.18

See definitions of measures at end of part 1.

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

Quarterly series	Period covered	CI	I	C	T/C	QCD	T/C for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
D. OTHER KEY INDICATORS											
211. Fixed weighted price index, gross private product .....	1Q '65-11Q '72 .....	0.91	0.10	0.89	0.12	1	0.12	29.00	1.38	29.00	29.00
252. Exports of goods and services .....	1Q '60-11Q '72 .....	3.68	2.67	2.20	1.21	2	.51	2.45	1.22	7.00	3.69
253. Imports of goods and services .....	1Q '60-11Q '72 .....	3.51	2.18	2.72	.80	1	.80	2.72	1.29	12.25	2.72
264. National defense purchases .....	1Q '53-11Q '72 .....	2.23	.80	1.95	.41	1	.41	3.08	1.24	4.81	3.08
530. Liquid liabilities to all foreigners .....	1Q '60-1VQ '71 .....	3.31	1.12	2.74	.41	1	.41	2.88	1.32	4.45	2.88
532. Liquid and certain nonliquid liabilities to foreign official agencies .....	1Q '60-1VQ '71 .....	5.98	2.66	4.83	.55	1	.55	2.47	1.15	3.62	2.47
534. U.S. official reserve assets .....	1Q '60-1VQ '71 .....	2.61	1.31	2.21	.59	1	.59	2.94	1.27	5.22	2.94
536. Merchandise exports, adjusted .....	1Q '60-11Q '72 .....	5.06	3.93	2.40	1.63	2	.68	1.75	1.29	3.77	3.20
537. Merchandise imports, adjusted .....	1Q '60-11Q '72 .....	4.62	2.78	3.31	.84	1	.84	3.06	1.29	6.12	3.06
540. Investment income, military sales, and other services, exports .....	1Q '60-11Q '72 .....	3.50	2.21	2.51	.88	1	.88	2.04	1.26	8.17	2.04
541. Foreign investment income, military expenditures, and other services, imports .....	1Q '60-11Q '72 .....	2.58	1.22	2.16	.56	1	.56	2.72	1.20	6.12	2.72
542. Income on U.S. investments abroad .....	1Q '60-11Q '72 .....	5.26	3.60	3.28	1.10	2	.43	1.69	1.17	3.50	3.43
543. Income on foreign investments in U.S. ....	1Q '60-11Q '72 .....	5.05	2.21	4.63	.48	1	.48	4.08	1.22	6.12	4.08
544. Receipts from foreign travelers in U.S. ....	1Q '60-11Q '72 .....	3.28	1.57	2.64	.59	1	.59	3.50	1.53	4.90	3.50
545. Payments by U.S. travelers abroad .....	1Q '60-11Q '72 .....	3.93	2.35	2.85	.82	1	.82	2.33	1.20	4.45	2.33
546. Military sales to foreigners .....	1Q '60-11Q '72 .....	18.56	13.97	9.13	1.53	2	.63	1.53	1.26	2.23	2.18
547. U.S. military expenditures abroad .....	1Q '60-11Q '72 .....	3.44	2.33	2.18	1.07	2	.43	1.88	1.22	3.77	2.82
548. Receipts from transportation and other services .....	1Q '60-11Q '72 .....	3.06	2.34	2.12	1.10	2	.45	2.23	1.26	5.44	4.36
549. Payments for transportation and other services .....	1Q '60-11Q '72 .....	3.51	2.65	2.16	1.23	2	.51	2.13	1.32	3.77	2.82
601. Fed. receipts, natl. income and product accts. ....	1Q '53-11Q '72 .....	2.53	.94	2.32	.41	1	.41	3.67	1.28	5.50	3.67
602. Fed. expend., natl. income and product accts. ....	1Q '53-11Q '72 .....	2.17	.90	1.93	.47	1	.47	4.05	1.18	7.00	4.05
745. Avg. hourly compensation, private nonfarm economy .....	1Q '53-11Q '72 .....	1.24	.20	1.22	.16	1	.16	77.00	1.40	77.00	77.00
746. Real avg. hourly comp., private nonfarm economy .....	1Q '53-11Q '72 .....	.67	.23	.65	.36	1	.36	8.56	1.38	15.40	8.56
770. Output per man-hour, total private economy .....	1Q '53-11Q '72 .....	.86	.38	.76	.50	1	.50	3.67	1.26	8.56	3.67
E. ANALYTICAL MEASURES											
854. Ratio, personal saving to disposable personal income .....	1Q '53-11Q '72 .....	8.02	6.23	4.80	1.30	2	.48	1.60	1.28	3.50	3.17
858. Output per man-hour, total private nonfarm .....	1Q '53-11Q '72 .....	.87	.38	.71	.54	1	.54	3.35	1.26	7.00	3.35

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

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

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

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

"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.

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

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

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

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

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

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

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

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

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

## Part 2. Quarterly Series: Average Actual Changes

Quarterly series	Period covered	Unit of measure	CI	I	C	I/C	QCD	I/C for QCD span	Average duration of run (ADR)			
									CI	I	C	QCD
A. NATIONAL INCOME AND PRODUCT												
245. Change in business inventories, total .....	IQ '53-IIQ '72 ..	Ann. rate, bil. dol. ....	2.65	1.85	1.54	1.20	2	0.54	1.64	1.31	3.21	2.53
246. Change in business inventories, 1958 dollars .....	IQ '53-IIQ '72 ..	... do .....	2.57	1.77	1.55	1.14	2	.51	1.71	1.31	2.96	2.53
250. Net exports of goods and services .....	IQ '53-IIQ '72 ..	... do .....	.92	.56	.67	.84	1	.84	2.33	1.28	4.05	2.33
271. Change in business inventories, durable goods .....	IQ '53-IIQ '72 ..	... do .....	2.41	1.59	1.32	1.20	2	.60	1.60	1.37	2.75	2.53
275. Change in bus. inventories, nondurable goods .....	IQ '53-IIQ '72 ..	... do .....	1.64	1.44	.62	2.30	4	.82	1.40	1.26	2.41	2.85
298. Government surplus or deficit, total .....	IQ '53-IIQ '72 ..	... do .....	3.01	1.81	2.54	.71	1	.71	2.75	1.33	3.85	2.75
B. CYCLICAL INDICATORS												
15. Profits (after taxes) per dollar of sales, mfg. ....	IQ '53-IIQ '72 ..	Cents .....	.22	.13	.15	.83	1	.83	2.57	1.33	3.21	2.57
22. Ratio of profits to income originating, corporate, all industries .....	IQ '53-IIQ '72 ..	Percent .....	.45	.32	.32	1.00	2	.37	2.75	1.24	6.42	4.75
*67. Bank rates on short-term bus. loans ⑩ .....	IQ '53-IIQ '72 ..	... do .....	.18	.09	.16	.58	1	.58	2.48	1.40	3.85	2.48
245. Change in business inventories, total .....	IQ '53-IIQ '72 ..	Ann. rate, bil. dol. ....	2.65	1.85	1.54	1.20	2	.54	1.64	1.31	3.21	2.53
D. OTHER KEY INDICATORS												
U.S. Balance of Payments:												
250. Balance on goods and services .....	IQ '60-IIQ '72 ..	Mil. dol. ....	259.04	169.62	174.84	.97	1	.97	2.04	1.22	3.50	2.04
515. Balance on goods, services, and remittances .....	IQ '60-IIQ '72 ..	... do .....	253.80	172.57	168.31	1.03	2	.43	1.88	1.22	4.08	2.67
517. Balance on current account .....	IQ '60-IIQ '72 ..	... do .....	263.92	183.28	167.97	1.09	2	.45	2.04	1.44	4.08	2.67
519. Balance on curr. acct. and long term capital .....	IQ '60-IIQ '72 ..	... do .....	642.75	462.57	311.70	1.48	2	.77	1.75	1.36	2.58	2.18
521. Net liquidity balance .....	IQ '60-IIQ '72 ..	... do .....	749.49	408.84	491.05	.83	1	.83	2.04	1.40	2.88	2.04
522. Official reserve transactions balance .....	IQ '60-IIQ '72 ..	... do .....	1,071.73	660.39	613.98	1.08	2	.57	1.88	1.36	2.45	2.18
560. Foreign direct investments in the U.S. ....	IQ '60-IIQ '72 ..	... do .....	118.04	102.80	44.66	2.30	4	.98	1.48	1.20	1.96	2.09
561. U.S. direct investments abroad .....	IQ '60-IIQ '72 ..	... do .....	227.24	176.99	101.60	1.74	2	.82	1.48	1.40	2.45	2.18
564. Foreign purchases of U.S. securities .....	IQ '60-IIQ '72 ..	... do .....	193.63	128.88	114.02	1.13	2	.61	1.81	1.29	2.58	2.18
565. U.S. purchases of foreign securities .....	IQ '60-IIQ '72 ..	... do .....	159.06	142.41	88.90	1.60	2	.56	1.48	1.09	2.72	2.18
570. Govt. grants and capital transactions, net .....	IQ '60-IIQ '72 ..	... do .....	281.67	220.78	130.55	1.69	2	.65	1.53	1.22	2.45	2.67
575. Banking and other capital transactions, net .....	IQ '60-IIQ '72 ..	... do .....	387.41	338.00	202.27	1.67	2	.56	1.53	1.22	2.72	2.00
600. Fed. balance, natl. income and product accts. ....	IQ '53-IIQ '72 ..	Ann. rate, bil. dol. ....	3.07	1.89	2.38	.79	1	.79	2.33	1.26	4.28	2.33
748. Negotiated wage and benefit decisions, first year ....	IQ '68-IIQ '72 ..	Ann. rate, pct. ....	1.94	1.34	1.41	.95	1	.95	1.55	1.13	2.43	1.55
749. Negotiated wage and benefit decisions, life of contract ..	IQ '68-IIQ '72 ..	... do .....	1.45	1.22	.79	1.54	2	.71	1.42	1.13	2.12	2.00
E. ANALYTICAL MEASURES												
207. GNP gap (potential less actual) .....	IQ '53-IIQ '72 ..	... do .....	4.57	1.87	3.77	.50	1	.50	3.08	1.31	5.50	3.08
850. Ratio, output to capacity, manufacturing .....	IQ '53-IIQ '72 ..	Percent .....	1.58	.67	1.27	.53	1	.53	3.35	1.31	3.85	3.35
857. Vacancy rate in total rental housing ⑩ .....	IQ '56-IIQ '72 ..	... do .....	.24	.15	.16	.97	1	.97	2.03	1.30	2.83	2.03

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

⑩ Measures are based on unadjusted data.

<sup>1</sup>Not shown

## BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

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

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

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

<sup>1</sup>Factors are products of seasonal and trading-day factors.

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

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

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

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

## C. Historical Data for Selected Series

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol @ (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	
200. GROSS NATIONAL PRODUCT IN CURRENT DOLLARS <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	200-B. DIFFERENCE FROM PRECEDING PERIOD IN GNP, CURRENT DOLLARS <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)					DIFFERENCE <sup>2</sup>
1945.....	...	...	...	...	211.9	1945.....	...	...	...	...	...
1946.....	196.5	204.0	214.2	219.2	208.5	1946.....	...	7.5	10.2	5.0	-3.4
1947.....	223.6	227.6	231.8	242.1	231.3	1947.....	4.4	4.0	4.2	10.3	22.8
1948.....	248.0	255.6	262.5	263.9	257.6	1948.....	5.9	7.6	6.9	1.4	26.3
1949.....	258.5	255.2	257.1	255.0	256.5	1949.....	-5.4	-3.3	1.9	-2.1	-1.1
1950.....	266.0	275.4	293.1	304.5	284.8	1950.....	11.0	9.4	17.7	11.4	28.3
1951.....	318.0	325.8	332.8	336.9	328.4	1951.....	13.5	7.8	7.0	4.1	43.6
1952.....	339.5	339.1	345.6	357.7	345.5	1952.....	2.6	-0.4	6.5	12.1	17.1
1953.....	364.2	367.5	365.8	360.8	364.6	1953.....	6.5	3.3	-1.7	-5.0	19.1
1954.....	360.7	360.4	364.7	373.4	364.8	1954.....	-0.1	-0.3	4.3	8.7	0.2
1955.....	386.2	394.4	402.5	408.8	398.0	1955.....	12.8	8.2	8.1	6.3	33.2
1956.....	410.6	416.2	420.6	429.5	419.2	1956.....	1.8	5.6	4.4	8.9	21.2
1957.....	436.9	439.9	446.3	441.5	441.1	1957.....	7.4	3.0	6.4	-4.8	21.9
1958.....	434.7	438.3	451.4	464.4	447.3	1958.....	-6.8	3.6	13.1	13.0	6.2
1959.....	474.0	486.9	484.0	490.5	483.7	1959.....	9.6	12.9	-2.9	6.5	36.4
1960.....	503.0	504.7	504.2	503.3	503.7	1960.....	12.5	1.7	-0.5	-0.9	20.0
1961.....	503.6	514.9	524.2	537.7	520.1	1961.....	0.3	11.3	9.3	13.5	16.4
1962.....	547.8	557.2	564.4	572.0	560.3	1962.....	10.1	9.4	7.2	7.6	40.2
1963.....	577.4	584.2	594.7	605.8	590.5	1963.....	5.4	6.8	10.5	11.1	30.2
1964.....	617.7	628.0	638.9	645.1	632.4	1964.....	11.9	10.3	10.9	6.2	41.9
1965.....	662.8	675.7	691.1	710.0	684.9	1965.....	17.7	12.9	15.4	18.9	52.5
1966.....	729.5	743.3	755.9	770.7	749.9	1966.....	19.5	13.8	12.6	14.8	65.0
1967.....	774.4	784.5	800.9	815.9	793.9	1967.....	3.7	10.1	16.4	15.0	44.0
1968.....	834.0	857.4	875.2	890.2	864.2	1968.....	18.1	23.4	17.8	15.0	70.3
1969.....	907.0	923.5	941.7	948.9	930.3	1969.....	16.8	16.5	18.2	7.2	66.1
1970.....	958.0	971.7	986.3	989.7	976.4	1970.....	9.1	13.7	14.6	3.4	46.1
1971.....						1971.....					
1972.....						1972.....					
200-C. CHANGE FROM PRECEDING PERIOD IN GNP, CURRENT DOLLARS <sup>1</sup> (ANNUAL RATE, PERCENT)					PERCENT CHANGE <sup>2</sup>	205. GROSS NATIONAL PRODUCT IN CONSTANT (1958) DOLLARS <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	0.0	1945.....	...	...	...	...	355.2
1946.....	...	...	...	...	-1.6	1946.....	...	...	...	...	312.6
1947.....	8.2	7.4	7.6	18.9	10.9	1947.....	306.4	309.0	309.6	314.5	309.9
1948.....	10.2	12.7	11.2	2.3	11.3	1948.....	317.1	322.9	325.8	328.7	323.7
1949.....	-8.0	-5.0	3.0	-3.2	-0.4	1949.....	324.5	322.5	326.1	323.3	324.1
1950.....	18.5	14.9	28.2	16.5	11.0	1950.....	339.6	348.5	362.8	370.1	355.3
1951.....	18.9	10.2	8.9	5.0	15.3	1951.....	374.8	381.5	388.7	388.7	383.4
1952.....	3.1	-0.4	7.9	5.2	5.2	1952.....	391.4	389.6	393.9	405.3	395.1
1953.....	7.4	3.8	-1.9	-5.3	5.5	1953.....	412.1	416.4	413.7	408.8	412.8
1954.....	-0.2	-0.3	4.9	9.9	0.1	1954.....	402.9	402.1	407.2	415.7	407.0
1955.....	14.4	8.7	8.5	6.4	9.1	1955.....	428.0	435.4	442.1	446.4	438.0
1956.....	1.8	5.6	4.4	8.7	5.3	1956.....	443.6	445.6	444.5	450.3	446.1
1957.....	7.0	2.8	6.0	-4.2	5.2	1957.....	453.4	453.2	455.2	448.2	452.5
1958.....	-6.0	3.4	12.4	12.0	1.4	1958.....	437.5	439.5	450.7	461.6	447.3
1959.....	8.5	11.3	-2.3	5.4	5.2	1959.....	468.6	479.9	475.0	480.4	475.9
1960.....	10.6	1.4	-0.4	-0.7	4.1	1960.....	490.2	489.7	487.3	483.7	487.7
1961.....	0.2	9.3	7.4	10.7	3.2	1961.....	482.6	492.8	501.5	511.7	497.2
1962.....	7.7	7.0	5.2	5.5	7.7	1962.....	519.5	527.7	533.4	538.3	529.8
1963.....	3.8	4.8	7.4	7.7	5.4	1963.....	541.2	546.0	554.7	562.1	551.0
1964.....	8.1	6.8	7.1	3.9	7.1	1964.....	571.1	578.6	585.8	588.5	581.1
1965.....	11.4	8.0	9.4	11.4	8.3	1965.....	601.6	610.4	622.5	636.6	617.8
1966.....	11.5	7.8	7.0	8.0	9.5	1966.....	649.1	655.0	660.2	668.1	658.1
1967.....	1.9	5.3	8.6	7.7	5.9	1967.....	666.6	671.6	678.9	683.6	675.2
1968.....	9.2	11.7	8.6	7.1	8.9	1968.....	692.6	705.3	712.3	716.5	706.6
1969.....	7.7	7.5	8.2	3.1	7.6	1969.....	722.4	725.8	729.2	725.1	725.6
1970.....	3.9	5.9	6.1	1.4	5.0	1970.....	720.4	723.2	726.8	718.0	722.1
1971.....						1971.....					
1972.....						1972.....					
200-D. DIFFERENCE FROM PRECEDING PERIOD IN GNP, 1958 DOLLARS <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)					DIFFERENCE <sup>2</sup>	205-C. CHANGE FROM PRECEDING PERIOD IN GNP, 1958 DOLLARS <sup>1</sup> (ANNUAL RATE, PERCENT)					PERCENT CHANGE <sup>2</sup>
1945.....	...	...	...	...	...	1945.....	...	...	...	...	-1.7
1946.....	...	...	...	...	-42.6	1946.....	...	...	...	...	-12.0
1947.....	...	2.6	0.6	4.9	-2.7	1947.....	...	3.4	0.8	6.5	-0.9
1948.....	2.6	5.8	2.9	2.9	13.8	1948.....	...	7.5	3.7	3.6	0.0
1949.....	-4.2	-2.0	3.6	-2.8	0.4	1949.....	...	-2.4	4.5	-3.3	0.2
1950.....	16.3	8.9	14.3	7.3	31.2	1950.....	21.6	11.0	17.5	8.2	9.6
1951.....	4.7	6.7	7.2	0.0	28.1	1951.....	5.2	7.3	7.7	0.0	7.9
1952.....	2.7	-1.8	4.3	11.4	11.7	1952.....	2.8	-1.9	4.5	12.1	1.0
1953.....	6.8	4.3	-2.7	-4.9	17.7	1953.....	6.8	4.2	-2.6	-4.6	4.5
1954.....	-5.9	-0.8	5.1	8.5	-5.8	1954.....	-5.6	-0.8	5.2	8.5	-1.4
1955.....	12.3	7.4	6.7	4.3	31.0	1955.....	12.4	7.2	6.3	3.9	7.6
1956.....	-2.8	2.0	-1.1	5.8	8.1	1956.....	-2.4	1.8	-1.0	5.4	1.8
1957.....	3.1	-0.2	2.0	-7.0	6.4	1957.....	2.7	-0.1	1.8	-6.0	1.0
1958.....	-10.7	2.0	11.2	10.9	-5.2	1958.....	-9.2	1.8	10.6	10.0	-1.1
1959.....	7.0	11.3	-4.9	5.4	28.6	1959.....	6.2	10.0	-4.0	4.6	6.4
1960.....	9.8	-0.5	-2.4	-3.6	11.8	1960.....	8.4	-0.4	-1.9	-2.9	2.5
1961.....	-1.1	10.2	8.7	10.2	9.5	1961.....	-0.9	8.7	7.3	8.4	1.9
1962.....	7.8	8.2	5.7	4.9	32.6	1962.....	6.2	6.5	4.3	3.7	6.6
1963.....	2.9	4.8	8.7	7.4	21.2	1963.....	2.2	3.6	6.6	5.4	4.0
1964.....	9.0	7.5	7.2	2.7	30.1	1964.....	6.6	5.3	5.1	1.9	0.0
1965.....	13.1	8.8	12.1	14.1	36.7	1965.....	9.2	5.9	8.2	9.4	6.3
1966.....	12.5	5.9	5.2	7.9	40.3	1966.....	8.1	3.7	3.2	4.9	6.5
1967.....	-1.5	5.0	7.3	4.7	17.1	1967.....	-0.9	3.0	4.4	2.8	2.6
1968.....	9.0	12.7	7.0	4.2	31.4	1968.....	5.4	7.5	4.0	2.4	4.7
1969.....	5.9	3.4	3.4	-4.1	19.0	1969.....	3.4	1.9	1.9	-2.3	2.7
1970.....	-4.7	2.8	3.6	-8.8	-3.5	1970.....	-2.5	1.5	2.0	-4.8	-0.5
1971.....						1971.....					
1972.....						1972.....					

<sup>1</sup>This series contains no revisions, but is reprinted for the convenience of the user.

<sup>2</sup>Year-to-year percent changes or differences are computed from annual data.

(JANUARY 1973)

## 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	
210. IMPLICIT PRICE DEFLATOR, GROSS NATIONAL PRODUCT <sup>1</sup> (INDEX: 1958=100)					AVERAGE	210-B. DIFFERENCE FROM PRECEDING PERIOD IN IMPLICIT PRICE DEFLATOR, GNP (ANNUAL RATE, PERCENT) <sup>1</sup>					DIFFERENCE <sup>2</sup>
1945.....	...	...	...	...	59.7	1945.....	...	...	...	...	...
1946.....	...	...	...	...	66.7	1946.....	...	...	...	...	7.0
1947.....	73.0	73.7	74.9	77.0	74.6	1947.....	...	0.7	1.2	2.1	7.9
1948.....	78.2	79.2	80.6	80.3	79.6	1948.....	1.2	1.0	1.4	-0.3	5.0
1949.....	79.7	79.1	78.8	78.9	79.1	1949.....	-0.6	-0.6	-0.3	0.1	-0.5
1950.....	78.3	79.0	80.8	82.3	80.2	1950.....	-0.6	0.7	1.8	1.5	1.1
1951.....	84.8	85.4	85.6	86.7	85.6	1951.....	2.5	0.6	0.2	1.1	5.4
1952.....	86.7	87.1	87.7	88.3	87.5	1952.....	0.0	0.4	0.6	0.6	1.9
1953.....	88.4	88.3	88.4	88.4	88.3	1953.....	0.1	-0.1	0.1	0.0	0.8
1954.....	89.5	89.6	89.5	89.8	89.6	1954.....	1.1	0.1	-0.1	0.3	1.3
1955.....	90.2	90.6	91.0	91.6	90.9	1955.....	0.4	0.4	0.4	0.6	1.3
1956.....	92.6	93.4	94.6	95.4	94.0	1956.....	1.0	0.8	1.2	0.8	3.1
1957.....	96.4	97.1	98.0	98.5	97.5	1957.....	1.0	0.7	0.9	0.5	3.5
1958.....	99.3	99.7	100.1	100.6	100.0	1958.....	0.8	0.4	0.4	0.5	2.5
1959.....	101.1	101.5	101.9	102.1	101.6	1959.....	0.5	0.4	0.4	0.2	1.6
1960.....	102.6	103.1	103.5	104.0	103.3	1960.....	0.5	0.5	0.4	0.5	1.7
1961.....	104.3	104.5	104.5	105.1	104.6	1961.....	0.3	0.2	0.0	0.6	1.3
1962.....	105.5	105.6	105.8	106.3	105.8	1962.....	0.4	0.1	0.2	0.5	1.2
1963.....	106.7	107.0	107.2	107.8	107.2	1963.....	0.4	0.3	0.2	0.6	1.4
1964.....	108.2	108.5	109.1	109.6	108.8	1964.....	0.4	0.3	0.6	0.5	1.6
1965.....	110.2	110.7	111.0	111.5	110.9	1965.....	0.6	0.5	0.3	0.5	2.1
1966.....	112.4	113.5	114.5	115.4	113.9	1966.....	0.9	1.1	1.0	0.9	3.0
1967.....	116.2	116.8	118.0	119.4	117.6	1967.....	0.8	0.6	1.2	1.4	3.7
1968.....	120.4	121.6	122.9	124.3	122.3	1968.....	1.0	1.2	1.3	1.4	4.7
1969.....	125.6	127.2	129.1	130.9	128.2	1969.....	1.3	1.6	1.9	1.8	5.9
1970.....	133.0	134.4	135.7	137.8	135.2	1970.....	2.1	1.4	1.3	2.1	7.0
1971.....						1971.....					
1972.....						1972.....					
210-C. CHANGE FROM PRECEDING PERIOD IN IMPLICIT PRICE DEFLATOR, GNP (ANNUAL RATE, PERCENT)					PERCENT CHANGE <sup>2</sup>	215. PER CAPITA GROSS NATIONAL PRODUCT IN CURRENT DOLLARS <sup>3</sup> (ANNUAL RATE, DOLLARS)					AVERAGE
1945.....	...	...	...	...	2.6	1945.....	...	...	...	...	...
1946.....	...	...	...	...	11.9	1946.....	1 390	1 439	1 505	1 533	1 467
1947.....	...	3.9	6.8	11.7	11.9	1947.....	1 556	1 576	1 598	1 662	1 598
1948.....	6.6	4.9	7.3	-1.3	6.6	1948.....	1 695	1 740	1 779	1 780	1 748
1949.....	-3.2	-2.6	-1.5	0.1	-0.6	1949.....	1 736	1 707	1 713	1 691	1 712
1950.....	-2.6	3.5	9.2	7.7	1.7	1950.....	1 757	1 812	1 921	1 989	1 870
1951.....	13.0	2.6	1.1	5.0	2.8	1951.....	2 066	2 108	2 144	2 163	2 120
1952.....	0.2	1.5	3.2	2.4	2.1	1952.....	2 169	2 157	2 189	2 258	2 193
1953.....	0.5	-0.4	0.7	-0.7	1.0	1953.....	2 288	2 299	2 279	2 239	2 276
1954.....	5.8	0.5	-0.2	1.3	1.5	1954.....	2 227	2 216	2 232	2 277	2 238
1955.....	1.8	1.5	2.1	2.4	1.8	1955.....	2 343	2 382	2 420	2 449	2 398
1956.....	4.3	3.7	5.4	3.2	3.4	1956.....	2 447	2 470	2 485	2 528	2 482
1957.....	4.2	2.9	4.2	1.9	3.7	1957.....	2 558	2 564	2 590	2 553	2 566
1958.....	3.4	1.6	1.7	1.9	2.4	1958.....	2 501	2 511	2 576	2 641	2 557
1959.....	2.1	1.2	1.8	0.8	1.7	1959.....	2 682	2 744	2 716	2 741	2 721
1960.....	2.0	1.7	1.5	2.3	1.6	1960.....	2 799	2 799	2 784	2 767	2 787
1961.....	1.1	0.6	0.1	2.1	1.3	1961.....	2 757	2 809	2 847	2 908	2 830
1962.....	1.4	0.5	0.9	1.8	1.1	1962.....	2 952	2 992	3 019	3 048	3 003
1963.....	1.5	1.2	0.8	2.1	1.3	1963.....	3 066	3 093	3 136	3 182	3 119
1964.....	1.5	1.4	2.0	2.0	1.6	1964.....	3 235	3 278	3 323	3 343	3 295
1965.....	2.0	2.0	1.1	1.8	1.8	1965.....	3 426	3 483	3 551	3 636	3 524
1966.....	3.1	4.0	3.6	3.0	2.8	1966.....	3 727	3 787	3 840	3 903	3 814
1967.....	2.8	2.3	4.0	4.7	3.2	1967.....	3 912	3 953	4 024	4 088	3 994
1968.....	3.6	3.9	4.3	4.6	4.0	1968.....	4 170	4 277	4 354	4 417	4 304
1969.....	4.2	5.5	6.1	5.5	4.8	1969.....	4 491	4 562	4 639	4 661	4 588
1970.....	6.5	4.3	4.0	6.5	5.5	1970.....	4 694	4 749	4 807	4 809	4 765
1971.....						1971.....					
1972.....						1972.....					
217. PER CAPITA GROSS NATIONAL PRODUCT IN 1958 DOLLARS <sup>3</sup> (ANNUAL RATE, DOLLARS)					AVERAGE	220. NATIONAL INCOME IN CURRENT DOLLARS <sup>4</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	181.5
1946.....	...	...	...	...	...	1946.....	170.6	178.0	186.2	192.5	181.9
1947.....	2 132	2 140	2 135	2 158	2 141	1947.....	194.6	195.8	198.8	206.8	199.0
1948.....	2 167	2 198	2 208	2 217	2 198	1948.....	215.6	223.2	228.0	229.8	224.2
1949.....	2 180	2 158	2 172	2 144	2 164	1949.....	222.1	217.0	217.1	214.0	217.5
1950.....	2 243	2 293	2 378	2 417	2 333	1950.....	222.3	232.7	248.4	260.8	241.1
1951.....	2 435	2 468	2 504	2 496	2 476	1951.....	270.0	276.2	280.5	285.3	278.0
1952.....	2 500	2 478	2 495	2 559	2 508	1952.....	286.3	286.6	291.7	301.2	291.4
1953.....	2 589	2 605	2 577	2 537	2 577	1953.....	306.0	307.9	306.4	298.5	304.7
1954.....	2 488	2 472	2 492	2 535	2 497	1954.....	299.3	299.5	302.9	310.9	303.1
1955.....	2 596	2 630	2 658	2 675	2 640	1955.....	320.5	328.7	334.5	340.9	331.0
1956.....	2 644	2 644	2 626	2 650	2 641	1956.....	343.0	348.3	351.9	359.3	350.8
1957.....	2 654	2 641	2 641	2 592	2 632	1957.....	364.5	366.0	369.5	364.0	366.1
1958.....	2 517	2 518	2 572	2 625	2 558	1958.....	357.9	359.3	370.2	383.0	367.8
1959.....	2 652	2 704	2 666	2 685	2 677	1959.....	392.4	404.9	399.7	402.8	400.0
1960.....	2 728	2 716	2 691	2 659	2 698	1960.....	414.2	417.1	415.2	411.7	414.5
1961.....	2 642	2 688	2 724	2 767	2 705	1961.....	412.2	422.6	430.7	443.4	427.3
1962.....	2 800	2 834	2 854	2 868	2 839	1962.....	448.8	456.0	460.4	465.6	457.7
1963.....	2 874	2 890	2 925	2 953	2 910	1963.....	470.6	477.4	485.7	493.9	481.9
1964.....	2 991	3 021	3 047	3 050	3 027	1964.....	504.0	513.7	524.2	530.4	518.1
1965.....	3 110	3 147	3 198	3 260	3 179	1965.....	585.2	556.7	569.1	586.3	564.3
1966.....	3 316	3 337	3 353	3 383	3 347	1966.....	603.2	615.0	626.9	637.3	620.6
1967.....	3 367	3 384	3 411	3 425	3 397	1967.....	638.5	646.0	658.3	671.6	653.6
1968.....	3 463	3 518	3 544	3 555	3 520	1968.....	686.6	704.9	720.3	732.7	711.1
1969.....	3 577	3 586	3 592	3 562	3 579	1969.....	746.6	761.9	774.6	781.0	766.0
1970.....	3 530	3 535	3 542	3 489	3 524	1970.....	787.5	796.7	806.3	804.1	798.6
1971.....						1971.....					
1972.....						1972.....					

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<sup>2</sup>Year-to-year percent changes or differences are computed from annual data.

<sup>3</sup>This series contains scattered revisions beginning with 1960 due to revisions in the population estimates.

<sup>4</sup>This series contains revisions beginning with 1969 due to annual revisions in the national income accounts.

(JANUARY 1973)

## 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	
211. FIXED WEIGHTED PRICE INDEX: GROSS PRIVATE PRODUCT <sup>1</sup> (INDEX: 1948=100)					AVERAGE	211-C. CHANGE FROM PRECEDING PERIOD IN FIXED WEIGHTED PRICE INDEX, GROSS PRIVATE PRODUCT (ANNUAL RATE, PERCENT) <sup>1</sup>					PERCENT CHANGE <sup>2</sup>
1947.....	74.4	75.1	76.7	78.7	76.3	1947.....	...	3.8	8.9	10.8	...
1948.....	80.0	81.0	82.5	82.0	81.4	1948.....	6.5	5.3	7.4	-2.2	6.7
1949.....	81.3	80.8	80.2	80.1	80.6	1949.....	-3.5	-2.7	-2.6	-1.0	-1.0
1950.....	79.3	80.1	82.1	83.8	81.4	1950.....	-3.7	4.3	10.3	8.4	1.0
1951.....	86.7	87.2	87.2	88.3	87.4	1951.....	14.3	2.5	0.0	5.2	7.4
1952.....	88.4	88.5	89.2	89.8	89.0	1952.....	0.4	0.7	3.2	2.3	1.8
1953.....	89.8	89.5	89.8	89.5	89.6	1953.....	0.2	-1.1	1.0	-1.2	0.7
1954.....	90.8	90.8	90.6	90.8	90.8	1954.....	5.9	0.0	-0.7	0.9	1.3
1955.....	91.2	91.2	91.7	92.2	91.6	1955.....	1.4	0.3	2.1	2.3	0.9
1956.....	93.2	93.9	95.1	95.9	94.5	1956.....	4.2	3.3	5.3	3.1	3.2
1957.....	96.9	97.5	98.5	98.8	97.9	1957.....	4.2	2.7	4.0	1.5	3.6
1958.....	99.5	99.8	100.1	100.5	100.0	1958.....	2.8	1.1	1.1	1.7	2.1
1959.....	101.0	101.2	101.6	101.8	101.4	1959.....	2.0	0.9	1.7	0.6	1.4
1960.....	102.2	102.7	102.8	103.3	102.8	1960.....	1.7	1.7	0.7	2.0	1.4
1961.....	103.6	103.6	103.6	104.1	103.7	1961.....	0.8	0.3	-0.1	2.0	0.9
1962.....	104.5	104.6	104.8	105.1	104.7	1962.....	1.3	0.5	0.8	1.2	1.0
1963.....	105.4	105.7	105.9	106.2	105.8	1963.....	1.1	1.1	0.8	1.2	1.1
1964.....	106.5	106.8	107.2	107.7	107.0	1964.....	1.0	1.3	1.5	1.8	1.1
1965.....	108.0	108.6	108.8	109.2	108.6	1965.....	2.0	2.0	0.9	1.5	1.5
1966.....	110.1	111.2	112.1	113.1	111.6	1966.....	3.3	4.2	3.2	3.4	2.8
1967.....	113.5	114.2	115.2	116.2	114.8	1967.....	1.6	2.3	3.8	3.5	2.9
1968.....	117.3	118.5	119.7	121.0	119.1	1968.....	3.6	4.3	4.0	4.4	3.7
1969.....	122.3	123.8	125.5	127.1	124.7	1969.....	4.5	4.9	5.6	5.4	4.7
1970.....	128.6	130.0	131.1	132.9	130.6	1970.....	4.7	4.6	3.3	5.5	4.7
1971.....						1971.....					
1972.....						1972.....					
63. UNIT LABOR COST: TOTAL PRIVATE ECONOMY <sup>3</sup> (INDEX: 1947=100)					AVERAGE	63-C. CHANGE FROM PRECEDING PERIOD IN UNIT LABOR COST, TOTAL PRIVATE ECONOMY (ANNUAL RATE, PERCENT) <sup>3</sup>					PERCENT CHANGE <sup>2</sup>
1947.....	69.9	70.3	70.6	71.8	70.6	1947.....	...	2.1	2.0	6.9	...
1948.....	72.8	72.3	74.6	75.0	73.7	1948.....	5.4	-2.3	13.2	2.2	4.1
1949.....	73.6	72.7	71.6	72.3	72.5	1949.....	-7.6	-4.8	-5.6	3.6	-1.6
1950.....	70.9	71.3	71.7	72.5	71.7	1950.....	-7.6	2.7	2.2	4.5	-1.2
1951.....	75.6	76.8	75.8	76.9	76.3	1951.....	18.4	6.1	-4.9	6.1	6.4
1952.....	78.1	79.2	79.5	80.6	79.4	1952.....	6.1	5.7	1.9	5.7	4.1
1953.....	80.7	80.6	81.4	81.2	81.0	1953.....	0.4	-0.6	4.1	-1.0	2.0
1954.....	82.0	82.2	81.0	80.8	81.5	1954.....	4.1	0.8	-5.4	-1.0	0.6
1955.....	79.5	79.8	79.9	80.9	80.1	1955.....	-6.4	1.4	0.6	5.2	-1.7
1956.....	83.3	84.7	85.7	86.4	85.0	1956.....	12.1	7.2	4.7	3.2	7.2
1957.....	87.0	87.7	88.0	88.8	87.9	1957.....	3.1	3.1	1.4	3.7	7.4
1958.....	89.7	89.9	88.6	88.4	88.9	1958.....	4.1	-3.6	-1.3	-0.9	1.1
1959.....	89.0	89.2	90.5	90.3	89.8	1959.....	2.9	0.6	6.3	-1.0	1.0
1960.....	90.8	91.7	92.2	92.4	91.8	1960.....	2.3	4.1	2.0	0.8	2.2
1961.....	92.8	92.0	91.6	91.7	92.1	1961.....	2.0	-3.5	-1.8	0.6	0.3
1962.....	92.1	92.3	91.6	91.1	91.8	1962.....	1.6	0.7	-2.6	-2.3	-0.3
1963.....	91.9	92.2	92.1	92.3	92.1	1963.....	3.5	1.3	-0.6	0.8	0.4
1964.....	92.3	92.6	93.3	94.5	93.1	1964.....	-0.1	1.6	2.8	5.2	1.1
1965.....	93.5	93.9	93.7	93.9	93.8	1965.....	-3.9	1.5	-0.5	0.8	0.7
1966.....	94.5	96.0	97.3	98.0	96.5	1966.....	2.4	6.5	5.6	2.8	2.8
1967.....	99.1	99.3	100.2	101.4	100.0	1967.....	4.4	0.7	4.0	4.7	7.7
1968.....	102.5	103.5	105.1	106.9	104.6	1968.....	4.5	3.8	6.6	7.1	4.6
1969.....	108.6	110.9	112.9	115.8	112.1	1969.....	6.3	8.9	7.3	10.7	7.1
1970.....	118.2	118.7	119.4	121.5	119.4	1970.....	8.3	1.6	2.4	7.4	4.6
1971.....											
1972.....											
15. PROFITS (AFTER TAXES) PER DOLLAR OF SALES, ALL MFG. CORP. <sup>3 4</sup> (CENTS)					AVERAGE	67. BANK RATES ON SHORT-TERM BUSINESS LOANS, 35 CITIES @ 1 5 (PERCENT)					AVERAGE
1945.....	...	...	...	...	...	1945.....	2.30	2.30	2.30	2.00	2.22
1946.....	...	...	...	...	...	1946.....	2.10	2.00	2.00	2.10	2.05
1947.....	6.7	6.3	5.8	5.7	6.1	1947.....	2.10	2.10	2.10	2.10	2.10
1948.....	6.5	6.4	6.3	6.2	6.4	1948.....	2.40	2.47	2.60	2.64	2.53
1949.....	5.6	4.7	5.5	5.5	5.3	1949.....	2.70	2.74	2.63	2.65	2.68
1950.....	5.6	6.7	6.9	6.3	6.4	1950.....	2.60	2.68	2.63	2.84	2.69
1951.....	5.7	5.1	4.2	4.4	4.8	1951.....	3.02	3.07	3.06	3.27	3.10
1952.....	4.3	4.1	4.3	4.4	4.3	1952.....	3.45	3.51	3.49	3.51	3.49
1953.....	4.4	4.3	4.4	4.0	4.3	1953.....	3.54	3.73	3.74	3.76	3.69
1954.....	4.3	4.6	4.5	4.7	4.5	1954.....	3.72	3.60	3.56	3.55	3.61
1955.....	5.2	5.4	5.5	5.6	5.4	1955.....	3.54	3.56	3.77	3.93	3.70
1956.....	5.4	5.4	5.0	5.1	5.2	1956.....	3.93	4.14	4.35	4.38	4.20
1957.....	5.3	4.9	4.7	4.3	4.8	1957.....	4.38	4.40	4.83	4.85	4.62
1958.....	3.6	3.7	4.4	4.8	4.1	1958.....	4.49	4.17	4.21	4.50	4.34
1959.....	5.0	5.3	4.6	4.4	4.8	1959.....	4.51	4.87	5.27	5.36	5.00
1960.....	5.0	4.4	4.3	3.9	4.4	1960.....	5.34	5.35	4.97	4.99	5.16
1961.....	3.8	4.2	4.4	4.7	4.3	1961.....	4.97	4.97	4.99	4.96	4.97
1962.....	4.6	4.4	4.5	4.7	4.6	1962.....	4.98	5.01	4.99	5.02	5.00
1963.....	4.4	4.7	4.7	5.0	4.7	1963.....	5.00	5.01	5.01	5.00	5.00
1964.....	5.1	5.2	5.3	5.3	5.2	1964.....	4.99	4.99	4.98	5.00	4.99
1965.....	5.6	5.5	5.6	5.6	5.6	1965.....	4.97	4.99	5.00	5.27	5.06
1966.....	5.8	5.7	5.6	5.4	5.6	1966.....	5.55	5.82	6.30	6.31	6.00
1967.....	5.0	5.0	4.9	5.1	5.0	1967.....	6.13	5.95	5.95	5.96	6.00
1968.....	5.1	5.0	5.1	5.1	5.1	1968.....	6.36	6.84	6.89	6.61	6.68
1969.....	5.1	4.9	4.8	4.5	4.8	1969.....	7.32	7.86	8.82	8.83	8.21
1970.....	4.1	4.2	4.0	3.6	4.0	1970.....	8.86	8.49	8.50	8.07	8.48
1971.....											
1972.....											

<sup>1</sup>This series contains no revisions, but is reprinted for the convenience of the user. <sup>2</sup>Year-to-year percent changes or differences are computed from annual data. <sup>3</sup>This series contains revisions beginning with 1969. <sup>4</sup>Annual averages for the years 1947 through 1950 will differ from those published by the source agency. For use in BCD, quarterly data for these years have been adjusted (i.e., multiplied by 0.91) to the level of data for subsequent years to facilitate seasonal adjustment and other analysis. <sup>5</sup>This series is based on 19 cities for 1945-66 and on 35 cities thereafter. The data shown here are not strictly comparable with later data (1971 to date) because of technical changes (made in 1971) in the Quarterly Survey of Interest Rates charged by Banks on Business Loans.

JANUARY 1977

## 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	
246. CHANGE IN BUSINESS INVENTORIES IN CONSTANT (1958) DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	247. NONRESIDENTIAL FIXED INVESTMENT IN CONSTANT (1958) DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	-2.9	1945.....	...	...	...	...	19.8
1946.....	...	...	...	...	10.0	1946.....	...	...	...	...	30.2
1947.....	0.1	-0.8	-2.3	2.2	-0.2	1947.....	36.9	36.2	35.4	36.5	36.2
1948.....	3.4	4.7	5.8	4.4	4.6	1948.....	38.5	37.5	37.5	38.5	38.0
1949.....	-0.5	-6.3	-2.5	-6.5	-3.9	1949.....	36.7	35.1	33.4	32.7	34.5
1950.....	3.5	6.0	6.0	17.6	8.3	1950.....	33.6	36.5	39.9	40.0	37.5
1951.....	10.7	16.0	11.6	5.4	10.9	1951.....	38.8	39.8	40.3	39.4	39.6
1952.....	5.7	-2.5	4.2	5.7	3.3	1952.....	39.5	39.6	35.7	38.4	38.3
1953.....	3.1	3.8	1.2	-4.3	0.9	1953.....	40.4	40.4	41.1	40.7	40.7
1954.....	-2.9	-3.6	-2.5	0.9	-2.0	1954.....	39.5	39.5	39.9	39.6	39.6
1955.....	5.0	6.7	6.4	7.6	6.4	1955.....	40.2	43.0	45.4	47.1	43.9
1956.....	6.2	4.6	4.1	4.4	4.8	1956.....	46.5	47.3	48.0	47.5	47.3
1957.....	2.1	2.4	3.0	-2.5	1.2	1957.....	47.7	47.3	48.0	46.4	47.4
1958.....	-5.6	-5.0	0.3	4.3	-1.5	1958.....	43.3	41.3	40.5	41.4	41.6
1959.....	3.8	8.9	0.5	6.2	4.8	1959.....	42.2	44.3	45.1	44.9	44.1
1960.....	9.6	3.8	3.0	-2.6	3.5	1960.....	46.6	47.6	47.0	47.0	47.1
1961.....	-3.4	2.1	3.8	5.5	2.0	1961.....	44.9	44.6	45.7	46.6	45.5
1962.....	6.5	5.9	5.3	6.2	6.0	1962.....	47.6	49.3	51.1	50.7	49.7
1963.....	4.6	4.8	5.9	8.1	5.8	1963.....	49.8	51.1	52.5	54.3	51.9
1964.....	3.5	4.0	3.5	7.4	5.8	1964.....	55.5	56.6	58.2	59.2	57.8
1965.....	10.0	8.3	8.6	9.3	9.0	1965.....	62.8	64.8	67.3	70.3	66.3
1966.....	10.7	15.3	11.1	18.5	13.9	1966.....	72.5	73.2	75.0	75.4	74.1
1967.....	9.1	4.3	8.3	9.2	7.7	1967.....	73.6	73.3	72.9	72.9	73.2
1968.....	2.6	8.8	7.0	7.4	6.4	1968.....	76.2	74.4	75.3	76.6	75.6
1969.....	6.0	6.8	9.4	4.6	6.7	1969.....	79.2	79.3	80.9	80.9	80.1
1970.....	0.9	5.6	4.9	4.8	4.1	1970.....	78.8	78.9	79.3	73.6	77.6
1971.....						1971.....					
1972.....						1972.....					
248. RESIDENTIAL STRUCTURES IN CONSTANT (1958) DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	249. GROSS AUTO PRODUCT IN CONSTANT (1958) DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	2.8	1945.....	...	...	...	...	...
1946.....	...	...	...	...	12.1	1946.....	...	...	...	...	...
1947.....	14.3	13.5	15.5	18.4	15.4	1947.....	9.8	10.6	9.6	11.2	10.3
1948.....	17.9	18.7	18.0	16.8	17.9	1948.....	11.6	10.3	11.3	12.4	11.4
1949.....	16.0	16.2	17.7	19.8	17.4	1949.....	12.6	15.6	17.0	14.1	14.8
1950.....	22.0	23.7	24.8	23.5	23.5	1950.....	16.5	18.7	21.1	19.9	19.1
1951.....	22.2	19.3	18.1	18.2	19.5	1951.....	18.8	16.5	14.2	14.0	15.9
1952.....	18.6	18.9	18.7	19.5	18.9	1952.....	12.6	13.2	10.8	17.5	13.5
1953.....	19.9	19.9	19.3	19.2	19.6	1953.....	18.2	18.7	19.7	18.1	18.7
1954.....	19.7	21.1	22.4	23.8	21.7	1954.....	15.9	17.5	16.6	18.2	17.1
1955.....	25.6	25.8	25.1	23.9	25.1	1955.....	23.6	25.3	25.8	23.8	24.6
1956.....	22.9	22.6	21.9	22.9	22.2	1956.....	19.8	18.4	17.0	19.3	18.6
1957.....	20.7	20.2	19.9	20.0	20.2	1957.....	21.2	20.3	21.4	17.9	20.2
1958.....	19.8	19.7	20.8	22.8	20.8	1958.....	14.6	13.9	13.1	16.4	14.5
1959.....	24.8	25.4	24.7	23.9	24.7	1959.....	19.0	20.4	19.4	15.2	18.5
1960.....	23.7	22.0	21.0	20.7	21.9	1960.....	22.5	21.0	21.3	19.1	21.0
1961.....	20.9	21.1	21.6	22.6	21.6	1961.....	14.2	17.7	18.0	20.3	17.5
1962.....	23.1	23.8	24.2	23.8	23.8	1962.....	20.8	21.3	23.1	23.0	22.0
1963.....	24.3	24.7	24.7	25.4	24.8	1963.....	24.2	23.9	25.1	25.6	24.7
1964.....	25.7	24.9	24.1	23.6	24.2	1964.....	29.0	26.2	26.7	22.9	25.5
1965.....	24.1	23.7	23.8	23.8	23.8	1965.....	32.7	31.2	31.4	31.7	31.8
1966.....	23.6	22.2	20.9	18.6	21.3	1966.....	33.5	29.9	28.2	30.6	30.6
1967.....	18.0	19.2	21.3	23.0	20.4	1967.....	26.6	29.9	29.9	29.8	29.0
1968.....	22.8	23.7	22.6	23.7	23.2	1968.....	34.4	36.0	35.4	35.7	35.4
1969.....	24.5	24.6	23.7	21.9	23.7	1969.....	37.2	33.3	36.3	33.2	35.0
1970.....	22.2	21.1	22.0	23.9	22.3	1970.....	29.2	32.8	31.6	20.0	28.4
1971.....						1971.....					
1972.....						1972.....					
261. GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CONSTANT (1958) DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	273. FINAL SALES IN CONSTANT (1958) DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	156.4	1945.....	...	...	...	...	358.2
1946.....	...	...	...	...	48.4	1946.....	...	...	...	...	302.6
1947.....	38.6	39.8	40.7	40.3	39.9	1947.....	306.3	309.8	311.9	312.3	310.1
1948.....	41.1	45.5	47.8	50.7	46.3	1948.....	313.7	318.2	320.0	324.3	319.1
1949.....	51.3	53.8	54.2	53.8	53.3	1949.....	325.0	328.8	328.6	329.8	328.1
1950.....	53.4	51.3	51.7	54.8	52.8	1950.....	336.1	342.5	356.8	352.5	347.0
1951.....	64.4	71.7	79.9	85.6	75.4	1951.....	364.1	365.5	377.1	383.4	372.5
1952.....	87.8	91.7	94.6	94.4	92.1	1952.....	385.8	392.0	389.7	399.6	381.8
1953.....	97.7	99.9	100.0	101.3	99.8	1953.....	409.0	412.6	412.5	413.1	411.8
1954.....	94.1	88.8	87.2	85.4	88.9	1954.....	405.8	405.7	409.8	414.8	409.0
1955.....	85.5	84.2	85.8	85.1	85.2	1955.....	423.0	428.7	435.8	438.8	431.6
1956.....	85.2	85.8	84.3	85.7	85.3	1956.....	437.4	441.0	440.4	445.9	441.2
1957.....	89.0	89.4	89.1	89.9	89.3	1957.....	451.3	450.8	452.2	450.6	451.2
1958.....	91.8	93.6	94.8	96.5	94.2	1958.....	443.1	444.5	450.4	457.2	448.8
1959.....	95.5	95.1	94.3	94.2	94.7	1959.....	464.8	471.0	474.5	474.1	471.1
1960.....	93.9	94.7	95.4	95.9	94.9	1960.....	480.5	485.9	484.4	486.3	484.2
1961.....	97.6	99.5	102.0	102.9	100.5	1961.....	486.0	490.7	497.7	506.3	495.2
1962.....	105.5	107.8	107.8	108.5	107.5	1962.....	513.0	521.9	528.1	532.1	523.8
1963.....	110.2	108.7	110.0	109.5	109.6	1963.....	536.7	541.2	548.8	554.1	545.2
1964.....	110.4	112.6	111.2	110.5	111.2	1964.....	566.3	574.1	581.4	579.9	581.1
1965.....	111.4	113.1	115.9	118.4	114.7	1965.....	591.7	602.1	614.0	627.3	617.8
1966.....	121.4	124.3	128.7	131.6	126.5	1966.....	638.4	639.6	649.1	649.5	644.2
1967.....	137.7	140.2	140.7	142.2	140.2	1967.....	657.5	667.3	670.6	674.4	667.5
1968.....	145.5	148.2	148.0	149.0	147.7	1968.....	690.0	696.5	705.3	709.0	700.2
1969.....	147.4	146.3	145.1	144.6	145.9	1969.....	716.5	719.0	719.8	720.4	718.9
1970.....	142.4	138.6	137.5	137.3	139.0	1970.....	719.5	717.5	721.9	713.2	718.0
1971.....						1971.....					
1972.....						1972.....					

Note: These series contain revisions beginning with 1969 due to annual revisions in the national income accounts.

(JANUARY 1973)

## 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	
294. UNDISTRIBUTED CORPORATE PROFITS PLUS INVENTORY VALUATION ADJUSTMENT <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	296. CAPITAL CONSUMPTION ALLOWANCES, CORPORATE AND NONCORPORATE <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	11.3
1946.....	4.1	5.3	4.0	5.0	4.6	1946.....	9.6	9.7	10.0	10.3	9.9
1947.....	4.9	8.5	8.8	9.4	7.9	1947.....	11.0	12.0	12.5	13.3	12.2
1948.....	12.1	13.7	13.0	14.7	13.4	1948.....	13.8	14.3	14.7	15.1	14.5
1949.....	14.2	13.3	14.3	10.9	13.2	1949.....	15.8	16.3	16.8	17.4	16.6
1950.....	9.9	10.9	11.2	12.3	11.1	1950.....	17.9	18.0	18.5	18.9	18.3
1951.....	8.2	11.8	14.4	13.6	12.0	1951.....	19.8	20.8	21.7	22.5	21.2
1952.....	13.3	11.4	11.0	12.8	12.1	1952.....	22.8	23.0	23.3	23.7	23.2
1953.....	12.9	11.0	10.2	7.7	10.4	1953.....	24.3	25.2	26.1	27.1	25.7
1954.....	9.7	10.9	11.0	12.6	11.0	1954.....	27.4	27.9	28.4	29.1	28.2
1955.....	15.1	15.5	14.5	14.6	14.9	1955.....	30.1	31.0	32.0	32.8	31.5
1956.....	13.2	13.0	13.6	12.8	13.2	1956.....	33.6	33.9	34.2	34.6	34.1
1957.....	13.5	13.1	12.6	11.0	12.6	1957.....	35.6	36.6	37.6	38.5	37.1
1958.....	8.0	8.9	11.0	14.0	10.5	1958.....	38.7	38.6	39.0	39.4	38.9
1959.....	15.1	17.1	14.6	14.7	15.4	1959.....	39.9	41.1	41.7	42.8	41.4
1960.....	15.0	14.1	12.9	11.4	13.4	1960.....	43.4	43.4	43.4	43.4	43.4
1961.....	10.8	13.5	13.9	15.7	13.5	1961.....	44.1	45.0	45.6	46.3	45.2
1962.....	16.2	15.9	16.3	17.2	16.4	1962.....	49.2	49.7	50.2	50.8	50.0
1963.....	15.3	15.5	17.1	16.8	16.2	1963.....	51.4	52.4	52.9	53.8	52.6
1964.....	19.8	20.4	20.8	19.5	20.1	1964.....	54.8	55.7	56.5	57.3	56.1
1965.....	24.4	24.2	25.0	26.1	24.9	1965.....	58.2	59.2	60.3	61.3	59.8
1966.....	26.2	26.8	26.9	29.6	27.4	1966.....	62.5	63.5	64.4	65.3	63.9
1967.....	24.5	23.5	23.9	24.5	24.1	1967.....	66.9	68.2	69.5	71.0	68.9
1968.....	19.1	22.1	22.4	20.1	20.9	1968.....	72.3	73.8	75.2	76.7	74.5
1969.....	17.5	17.3	16.4	10.3	15.4	1969.....	78.8	80.8	82.6	84.1	81.6
1970.....	10.2	12.1	11.7	9.9	11.0	1970.....	85.1	85.8	86.6	87.9	86.3
1971.....						1971.....					
1972.....						1972.....					
298. GOVERNMENT SURPLUS OR DEFICIT, TOTAL <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	57. FINAL SALES <sup>2</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	-39.5	1945.....	...	...	...	...	...
1946.....	-5.7	4.9	10.9	11.7	5.4	1946.....	190.6	195.2	208.1	214.5	202.1
1947.....	16.1	14.9	10.7	16.0	14.4	1947.....	223.1	228.6	234.6	240.7	231.8
1948.....	14.2	10.8	5.9	3.5	8.5	1948.....	244.8	250.4	256.4	259.6	252.9
1949.....	0.7	-3.7	-4.6	-5.0	-3.2	1949.....	258.5	260.5	258.8	260.2	259.6
1950.....	-6.2	5.9	15.6	16.2	7.8	1950.....	263.6	270.6	288.2	289.4	278.0
1951.....	18.0	7.6	-0.7	-1.5	5.8	1951.....	307.5	310.6	322.5	331.8	318.1
1952.....	-0.2	-4.4	-7.2	-3.4	-3.8	1952.....	334.3	341.5	341.4	352.3	342.4
1953.....	-5.0	-5.2	-5.6	-11.8	-6.9	1953.....	361.7	364.4	365.1	365.3	364.1
1954.....	-11.1	-7.6	-6.5	-3.1	-7.0	1954.....	363.2	363.1	366.9	372.2	366.4
1955.....	-0.3	2.4	4.1	5.1	2.7	1955.....	381.6	388.3	396.4	401.7	392.0
1956.....	5.3	4.6	4.2	5.2	4.9	1956.....	404.5	411.9	416.5	425.1	414.5
1957.....	3.6	1.2	1.2	-3.5	0.7	1957.....	434.8	437.5	443.1	443.8	439.8
1958.....	-10.5	-14.7	-13.6	-11.5	-12.5	1958.....	440.1	443.4	451.3	460.3	448.8
1959.....	-6.1	-0.9	-0.8	-0.7	-2.1	1959.....	470.1	477.8	483.6	484.1	478.9
1960.....	7.2	6.0	2.1	-0.6	3.7	1960.....	493.0	500.7	501.0	505.7	500.2
1961.....	-5.4	-4.9	-4.4	-2.8	-4.3	1961.....	507.0	512.8	520.4	532.3	518.1
1962.....	-4.5	-3.6	-1.4	-1.7	-2.9	1962.....	541.1	551.1	559.2	565.6	554.3
1963.....	-1.5	3.0	2.5	3.5	1.8	1963.....	572.7	579.4	588.8	597.7	584.6
1964.....	-0.8	-5.0	-0.9	1.2	-1.4	1964.....	612.9	621.9	634.1	637.4	626.6
1965.....	5.5	5.9	-2.2	-0.4	2.2	1965.....	651.9	666.8	682.1	700.3	675.3
1966.....	2.7	4.7	0.6	-3.8	1.1	1966.....	718.2	727.1	744.0	750.8	735.1
1967.....	-13.6	-15.3	-13.9	-13.0	-13.9	1967.....	764.8	780.0	792.2	805.9	785.7
1968.....	-10.2	-11.1	-4.1	-2.0	-6.8	1968.....	831.2	847.8	867.5	882.1	857.1
1969.....	9.5	11.7	7.5	6.5	8.8	1969.....	900.0	915.4	931.1	943.4	922.5
1970.....	-0.2	-9.6	-11.8	-18.8	-10.1	1970.....	956.4	965.5	980.2	984.1	971.5
1971.....						1971.....					
1972.....						1972.....					
850. RATIO, OUTPUT TO CAPACITY, MANUFACTURING <sup>2</sup> (PERCENT)					AVERAGE	857. VACANCY RATE IN TOTAL RENTAL HOUSING <sup>2</sup> <sup>(u)</sup> (PERCENT)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	94.4	93.3	92.7	90.4	92.7	1948.....	...	...	...	...	...
1949.....	86.4	82.3	82.1	79.9	82.7	1949.....	...	...	...	...	...
1950.....	83.6	90.1	96.7	97.4	91.9	1950.....	...	...	...	...	...
1951.....	98.1	96.9	93.3	92.3	95.1	1951.....	...	...	...	...	...
1952.....	93.0	90.2	90.8	97.2	92.8	1952.....	...	...	...	...	...
1953.....	98.0	98.0	96.2	89.6	95.5	1953.....	...	...	...	...	...
1954.....	85.4	83.7	83.0	84.4	84.1	1954.....	...	...	...	...	...
1955.....	87.8	90.5	90.4	91.3	90.0	1955.....	...	...	...	...	...
1956.....	90.0	88.8	86.1	88.1	88.2	1956.....	5.6	5.4	5.8	5.3	5.5
1957.....	88.0	85.6	84.6	79.8	84.5	1957.....	4.8	4.9	5.2	5.3	5.0
1958.....	74.3	72.5	75.3	78.1	75.1	1958.....	5.7	6.0	5.8	6.0	5.9
1959.....	81.2	84.4	80.3	79.8	81.4	1959.....	6.1	6.7	6.6	6.4	6.4
1960.....	84.1	81.2	79.0	76.2	80.1	1960.....	7.2	7.3	7.6	7.6	7.4
1961.....	74.2	76.7	78.7	80.8	77.6	1961.....	8.0	8.1	7.9	7.7	7.9
1962.....	81.3	81.4	81.4	81.4	81.4	1962.....	7.7	7.4	7.3	7.4	7.4
1963.....	81.9	83.3	83.1	83.8	83.0	1963.....	7.2	7.5	7.6	7.5	7.4
1964.....	84.2	85.4	86.0	86.3	85.5	1964.....	7.3	7.4	7.7	7.5	7.5
1965.....	88.3	88.5	89.3	89.7	89.0	1965.....	7.7	7.5	7.2	7.7	7.5
1966.....	91.4	92.3	92.3	91.6	91.9	1966.....	7.5	6.8	6.8	7.0	7.0
1967.....	88.9	87.7	87.3	87.7	87.9	1967.....	6.6	6.3	6.4	5.6	6.2
1968.....	87.9	88.1	87.6	87.2	87.7	1968.....	5.5	5.7	5.4	4.9	5.4
1969.....	87.7	87.1	86.9	84.3	86.5	1969.....	5.0	5.1	5.0	4.7	5.0
1970.....	80.8	79.8	78.3	74.2	78.3	1970.....	5.4	5.4	5.3	5.2	5.3
1971.....						1971.....					
1972.....						1972.....					

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

<sup>2</sup>This series contains no revisions, but is reprinted for the convenience of the user.

(JANUARY 1973)

## 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	
11. NEWLY APPROVED CAPITAL APPROPRIATIONS, 1000 MFG. CORP. <sup>1</sup> (BILLIONS OF DOLLARS)					TOTAL	97. BACKLOG OF CAPITAL APPROPRIATIONS, MANUFACTURING <sup>1</sup> (BILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	1.77	2.06	2.29	2.05	8.17	1953.....	5.91	5.76	5.86	5.72	5.72
1954.....	1.86	1.84	1.87	2.28	7.85	1954.....	5.35	4.99	4.75	4.92	4.92
1955.....	2.69	3.26	3.90	4.01	13.86	1955.....	5.56	6.73	8.36	9.95	9.95
1956.....	4.04	3.71	3.38	3.43	14.56	1956.....	11.25	11.93	12.07	12.02	12.02
1957.....	3.61	3.21	2.43	2.33	11.58	1957.....	12.05	11.58	10.40	9.23	9.23
1958.....	1.95	1.94	2.20	2.23	8.32	1958.....	8.05	7.34	7.19	7.17	7.17
1959.....	2.69	2.94	3.13	3.13	11.89	1959.....	7.62	8.23	8.91	9.51	9.51
1960.....	2.87	2.52	2.27	2.71	10.37	1960.....	9.60	9.19	8.60	8.51	8.51
1961.....	2.39	2.46	2.72	2.70	10.27	1961.....	8.23	8.06	8.17	8.17	8.17
1962.....	2.99	2.52	2.82	3.15	11.48	1962.....	8.41	8.29	8.27	8.64	8.64
1963.....	2.76	3.27	3.66	3.94	13.63	1963.....	8.67	9.15	9.76	10.59	10.59
1964.....	4.12	4.66	4.91	4.34	18.03	1964.....	11.43	12.52	13.79	14.07	14.07
1965.....	5.08	5.54	5.58	6.15	22.35	1965.....	14.93	16.02	16.89	18.03	18.03
1966.....	6.54	6.77	5.96	6.02	25.29	1966.....	19.10	20.31	20.38	20.31	20.31
1967.....	6.03	5.98	5.89	5.95	23.85	1967.....	20.08	19.93	19.99	19.96	19.96
1968.....	5.95	5.72	6.35	6.64	24.66	1968.....	20.14	20.03	20.38	20.95	20.95
1969.....	6.80	7.75	7.60	7.44	29.59	1969.....	21.50	22.82	23.33	23.54	23.54
1970.....	6.68	6.48	6.32	5.86	25.34	1970.....	23.24	22.60	21.81	20.96	20.96
1971.....						1971.....					
1972.....						1972.....					
D11. DIFFUSION INDEX--NEWLY APPROVED CAPITAL APPROPRIATIONS, 17 INDUSTRIES <sup>2</sup> (PERCENT RISING OVER 1-QUARTER SPANS)					AVERAGE	D11. DIFFUSION INDEX--NEWLY APPROVED CAPITAL APPROPRIATIONS, 17 INDUSTRIES <sup>2</sup> (PERCENT RISING OVER 3-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	71	47	35	...	1953.....	...	...	65	47	...
1954.....	38	59	41	65	51	1954.....	29	50	59	82	55
1955.....	88	9	88	47	70	1955.....	94	88	82	76	85
1956.....	65	35	35	53	47	1956.....	68	53	44	38	51
1957.....	47	41	24	53	41	1957.....	35	24	18	6	21
1958.....	26	47	74	59	52	1958.....	18	47	74	94	58
1959.....	53	76	68	35	58	1959.....	82	88	82	47	75
1960.....	50	29	32	65	44	1960.....	15	6	32	56	27
1961.....	53	59	76	47	59	1961.....	59	65	71	65	65
1962.....	59	47	59	71	59	1962.....	38	65	53	68	56
1963.....	41	65	68	65	60	1963.....	71	71	82	82	76
1964.....	53	76	59	35	56	1964.....	88	59	65	68	70
1965.....	82	71	65	41	65	1965.....	82	76	76	76	78
1966.....	76	53	29	44	50	1966.....	82	41	29	41	48
1967.....	47	41	47	65	50	1967.....	53	29	53	47	46
1968.....	35	47	71	47	50	1968.....	47	76	65	76	66
1969.....	59	56	35	41	48	1969.....	65	59	47	35	52
1970.....	50	47	35	41	43	1970.....	29	29	29	24	28
1971.....						1971.....					
1972.....						1972.....					
410. MANUFACTURERS' SALES, TOTAL VALUE <sup>3</sup> (BILLIONS OF DOLLARS)					TOTAL	412. MANUFACTURERS' INVENTORIES, TOTAL BOOK VALUE <sup>3</sup> (BILLIONS OF DOLLARS)					END OF YEAR
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	43.5	45.4	46.7	50.6	186.2	1947.....	23.6	24.7	25.6	25.9	25.9
1948.....	50.1	51.6	53.6	52.6	207.9	1948.....	26.2	27.0	28.3	28.5	28.5
1949.....	50.9	48.1	48.5	46.1	193.6	1949.....	26.4	28.3	27.0	26.3	26.3
1950.....	48.4	52.9	60.8	61.5	223.6	1950.....	26.4	26.8	28.3	31.1	31.1
1951.....	66.2	65.5	64.0	64.9	260.6	1951.....	33.8	36.5	38.3	39.3	39.3
1952.....	65.5	65.6	66.6	72.5	270.2	1952.....	40.2	40.2	40.4	41.1	41.1
1953.....	75.4	76.1	75.5	71.2	298.2	1953.....	43.0	44.0	44.7	43.9	43.9
1954.....	70.4	69.7	69.2	71.0	280.3	1954.....	43.0	42.1	41.4	41.6	41.6
1955.....	76.3	79.5	80.2	81.9	317.9	1955.....	41.9	42.6	43.8	45.1	45.1
1956.....	81.6	83.3	81.0	86.5	332.4	1956.....	46.5	48.3	49.5	50.6	50.6
1957.....	88.0	86.1	86.7	83.9	344.7	1957.....	51.7	52.1	52.4	51.9	51.9
1958.....	80.0	79.2	82.3	85.7	327.2	1958.....	50.8	49.6	49.4	50.1	50.1
1959.....	89.2	94.3	89.6	89.3	362.4	1959.....	50.7	52.0	51.8	52.7	52.7
1960.....	98.6	92.8	91.8	90.2	369.4	1960.....	53.9	54.4	54.6	53.8	53.8
1961.....	88.5	91.2	93.8	90.2	370.7	1961.....	53.4	53.4	54.0	54.9	54.9
1962.....	98.8	98.8	99.3	100.3	397.2	1962.....	56.1	57.0	57.9	58.2	58.2
1963.....	101.8	104.4	106.3	107.7	420.2	1963.....	58.6	59.2	59.6	60.0	60.0
1964.....	109.3	111.1	113.0	114.7	448.1	1964.....	60.5	60.9	61.6	63.4	63.4
1965.....	119.1	121.6	124.4	127.2	492.3	1965.....	64.1	65.3	66.8	68.2	68.2
1966.....	131.4	134.0	135.1	137.2	537.7	1966.....	70.0	72.5	75.4	78.0	78.0
1967.....	136.5	137.7	139.6	143.4	557.2	1967.....	80.5	81.9	83.0	84.6	84.6
1968.....	147.4	149.7	150.8	155.2	603.1	1968.....	85.7	87.7	89.3	90.8	90.8
1969.....	157.9	158.9	162.5	165.6	642.9	1969.....	92.3	94.0	95.7	97.0	97.0
1970.....	159.2	158.2	159.4	154.4	631.2	1970.....	98.5	99.6	100.7	101.7	101.7
1971.....						1971.....					
1972.....						1972.....					

<sup>1</sup>This series contains no revisions but is reprinted for the convenience of the user.

<sup>2</sup>This series contains revisions beginning with 1969.

<sup>3</sup>This series contains revisions beginning with 1966.

(JANUARY 1973)

# 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	<u>46</u>	30	<u>54</u>
December 1867 .....	June 1869 .....	<u>32</u>	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	<u>44</u>	35	<u>67</u>
March 1919 .....	January 1920 .....	<u>7</u>	10	<u>51</u>	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	<u>80</u>	63	<u>93</u>
October 1945 .....	November 1948 .....	<u>8</u>	37	88	45
October 1949 .....	July 1953 .....	11	<u>45</u>	48	<u>56</u>
August 1954 .....	July 1957 .....	<u>13</u>	35	58	48
April 1958 .....	May 1960 .....	9	25	44	34
February 1961 .....	*November 1969 .....	9	<u>105</u>	34	<u>114</u>
*November 1970 .....		<u>12</u>	(X)	<u>117</u>	(X)
Average, all cycles:					
27 cycles, 1854-1970 .....		19	33	52	<sup>1</sup> 52
11 cycles, 1919-1970 .....		15	42	56	<sup>2</sup> 60
5 cycles, 1945-1970 .....		11	49	60	<sup>3</sup> 59
Average, peacetime cycles:					
22 cycles, 1854-1961 .....		20	26	45	<sup>4</sup> 46
8 cycles, 1919-1961 .....		16	28	45	<sup>5</sup> 48
3 cycles, 1945-1961 .....		10	32	42	<sup>6</sup> 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.

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

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

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

<sup>4</sup> 21 cycles, 1857-1960.

<sup>5</sup> 7 cycles, 1920-1960.

<sup>6</sup> 3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

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

### HOW TO READ CYCLICAL (EXPANSION) 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 periods are superimposed according to a special chart design. The explanatory statements below provide a key to this chart design.

Arabic number indicates latest calendar month of data plotted ("7" = July); Roman number indicates latest quarter for which data are plotted ("III" = third quarter).

Designations: "Coincident," "Leading," "Lagging," and "Unclassified" indicate the NBER timing classification for the series.

1. The objective of the chart is to compare the pattern of the current recovery and expansion with corresponding historical 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 and expansion, beginning with the business cycle trough in November 1970, and the corresponding historical periods, 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.

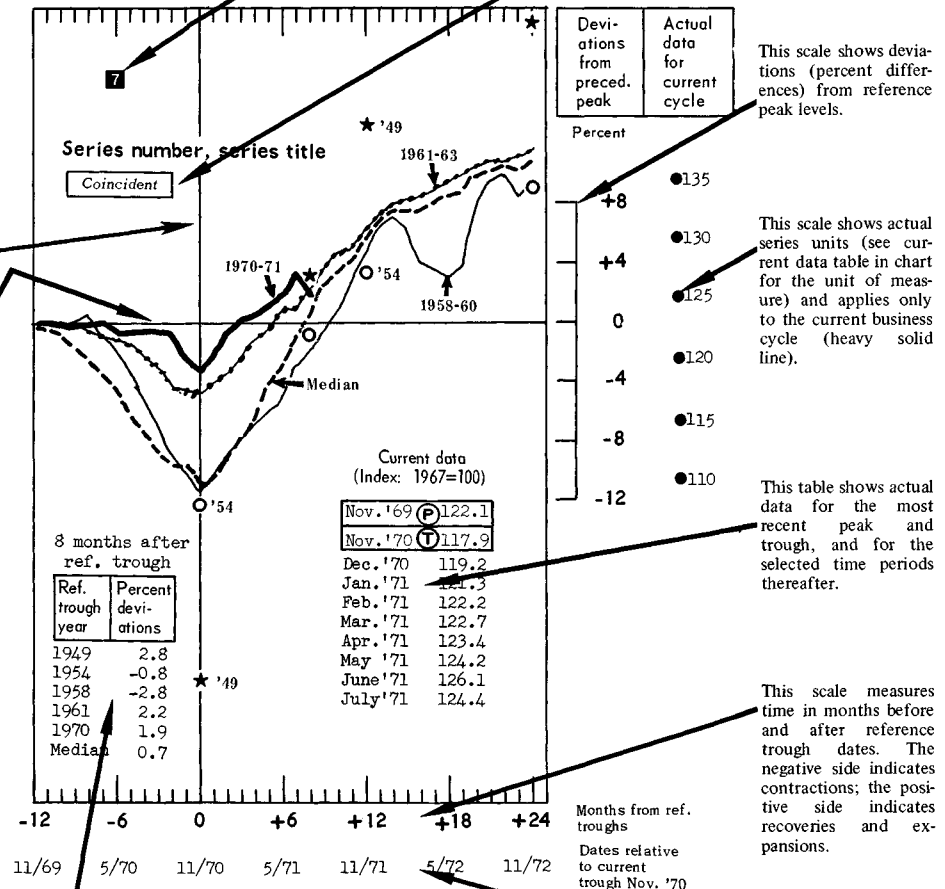
3. The horizontal line represents the level of the data at the business cycle peak (November 1969) that preceded the most recent trough. It also represents data levels at other business cycle peaks (November 1948, July 1953, July 1957, and May 1960) that preceded the troughs used for this analysis. The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

4. For most series, deviations (percent differences) from the previous peak level are computed and plotted for each cycle (consisting of the contraction and portions of the subsequent recovery and expansion). For series containing negative values (such as percent changes) and series measured in percent units (such as interest rates) actual data are plotted 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. In each chart, four curves and two sets of points are shown. One curve describes the current cycle (heavy solid line: —). The median pattern of the four post-World War II cycles (those with troughs in 1949, 1954, 1958, and 1961) is shown as another curve (heavy broken line: — — —). The curve representing the median pattern passes through the median points of the four business cycle paths. (Median is defined here as the average of the two middle points.) The two most recent



This comparison table shows percent deviations 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 cycles, respectively, at selected time periods. (See statement 7.)

Ⓟ = Current business cycle (reference) peak

Ⓣ = Current business cycle (reference) trough

cycles (those with troughs 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 two earlier cycles, with troughs in 1949 (★) and 1954 (○), at selected points in time, including the same point as the latest month plotted.

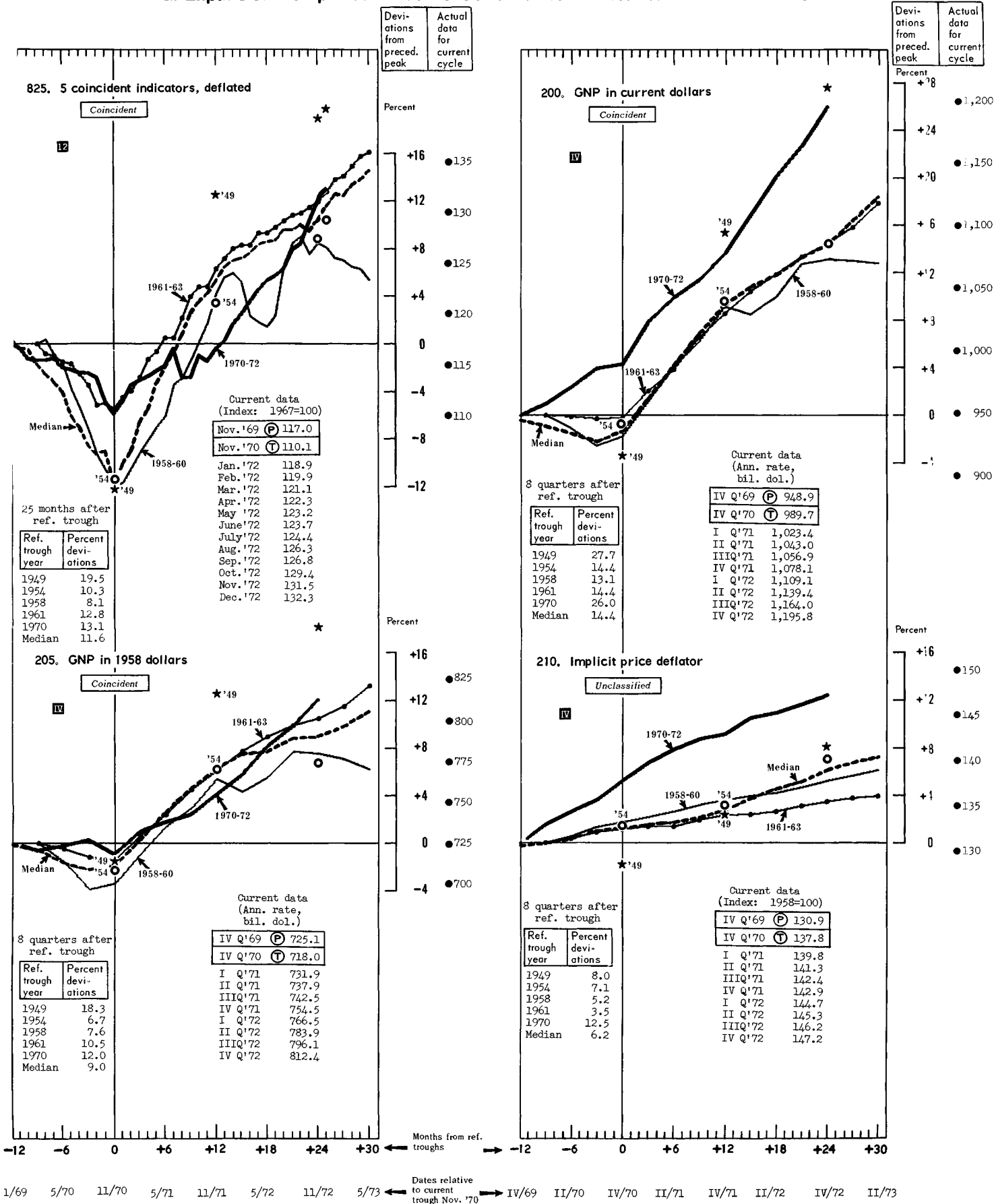
8. The business cycle peaks and troughs used in these charts are those designated by the National Bureau of

Economic Research and are shown below. The Roman numerals indicate the peak and trough quarters for quarterly data.

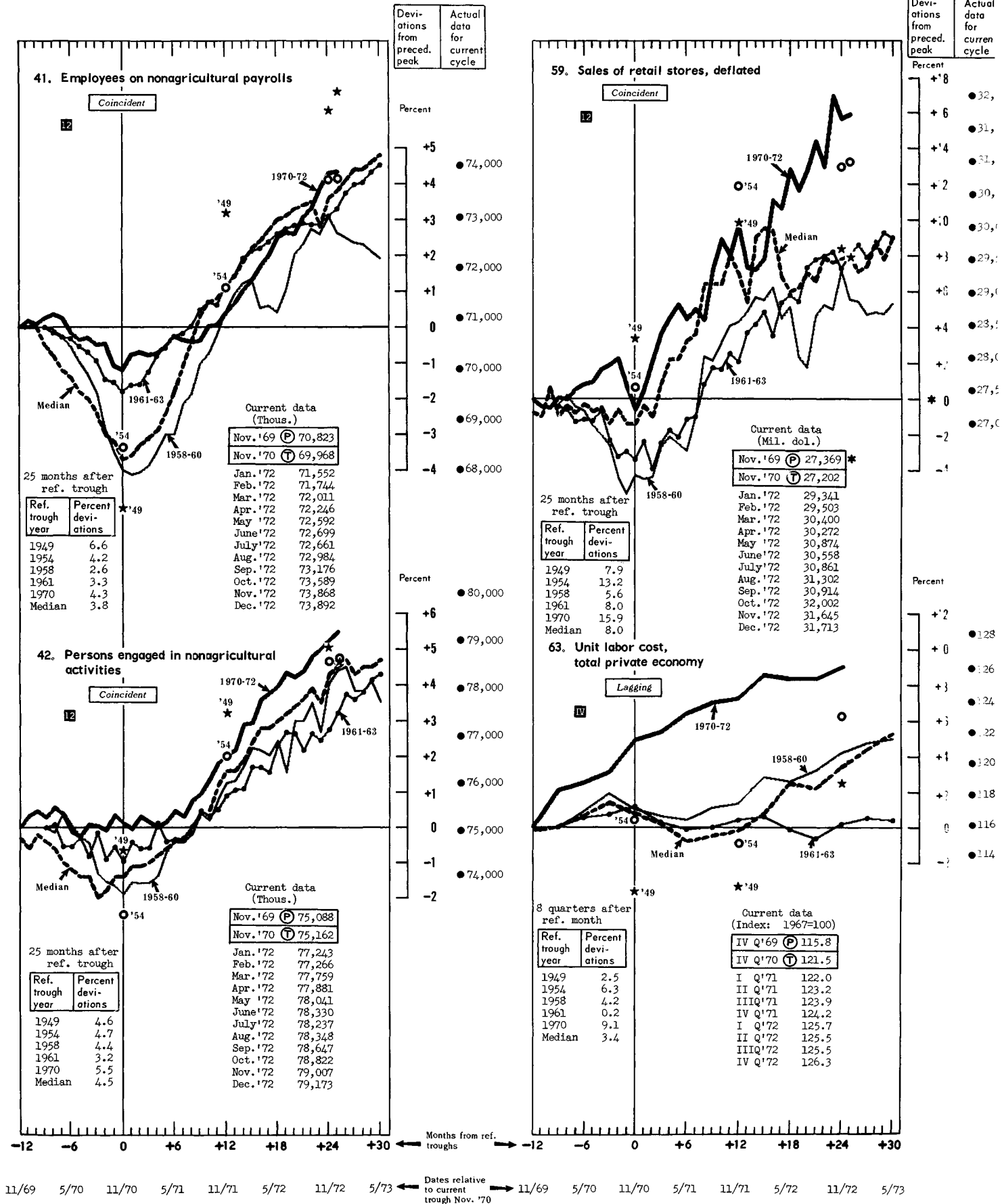
Peak	Trough
Nov. '48 (IVQ '48)	Oct. '49 (IVQ '49)
July '53 (IIQ '53)	Aug. '54 (IIIQ '54)
July '57 (IIIQ '57)	Apr. '58 (IIQ '58)
May '60 (IIQ '60)	Feb. '61 (IQ '61)
Nov. '69 (IVQ '69)	Nov. '70 (IVQ '70)

NOTE: These charts will be discontinued when the current expansion reaches 30 months. Comparisons over longer periods are less meaningful because of the relatively short duration of some earlier expansions.

# G. Expansion Comparisons: Current and Selected Historical Patterns—Continued



# G. Expansion Comparisons: Current and Selected Historical Patterns—Continued



# ALPHABETICAL INDEX

## Series Finding Guide

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
<b>A</b>						Compensation of employees—Continued					
Accession rate, manufacturing	2	See Employment and unemployment.				Earnings, avg. hrly., prod. wkrs., priv. nonfarm	740	58,59	92	2/72	6/72
Anticipations and intentions, businessmen's						Earnings, real average hourly, production workers, private nonfarm	741	58,59	92	2/72	6/72
Business expenditures, new plant and equipment	D61	46	85	7/71	11/68	Earnings, real spendable average weekly	859	58	92	2/72	10/72
Employees, manufacturing and trade	D446	46	85	7/71	11/68	Wage and benefit decisions, first year	748	59	93	2/72	6/72
Inventories, manufacturing and trade	D450	47	85	7/71	11/68	Wage and benefit decisions, life of contract	749	59	93	2/72	6/72
Orders, new, manufacturing	D440	46	85	7/71	11/68	Wages and salaries, mining, mfg., and construction	53	23	76	8/72	7/68
Prices, selling, manufacturing	D462	47	85	7/71	11/68						
Prices, selling, manufacturing and trade	D460	47	85	7/71	11/68	Composite indexes					
Prices, selling, retail trade	D466	47	85	7/71	11/68	Capital investment commitments	814	38	83	5/72	.....
Prices, selling, wholesale trade	D464	47	85	7/71	11/68	Coincident indicators, five	820	37	83	1/72	11/68
Profits, net, manufacturing and trade	D442	46	85	7/71	11/68	Coincident indicators, five, deflated	825	37	83	1/72	.....
Sales, net, manufacturing and trade	D444	46	85	7/71	11/68	Coincident indicators, five, rate of change	820	65	..	12/71	11/68
Automobiles						Employment, marginal adjustments	813	38	83	5/72	.....
Cars, new, purchased by households	430	45	84	7/71	11/68	Financial flows, sensitive	817	38	83	5/72	.....
Expenditures, personal consumption	234	See NIA - Personal consumption expenditures.				Inventory investment and purchasing	815	38	83	5/72	.....
Product, gross, constant dollars	249	See NIA - Gross national product.				Lagging indicators, six	830	37	83	5/72	11/68
						Leading indicators, twelve	811	38	83	5/72	5/72
						Leading indicators, twelve, reverse trend adj.	810	37	83	5/72	5/72
						Profitability	816	38	83	5/72	.....
<b>B</b>						Construction - See Investment, fixed.					
Balance of payments - See also NIA - Foreign trade.						Consumer goods, ratio of business equipment to	853	See Investment, fixed.			
Balances						Consumer installment debt - See Credit.					
Banking and other capital transactions, net	575	53	88	10/70	5/69	Consumer prices - See Price indexes - Consumer.					
Current account	517	49	87	11/72	.....	Consumer sentiment	435	45	84	1/71	11/68
Current account and long-term capital	519	49	87	11/72	.....	Costs - See Labor cost and Price indexes.					
Goods and services	250	49,51	87	11/72	.....	Credit					
Goods, services and remittances	515	49	87	11/72	.....	Bank loans to businesses, change in	112	33	81	6/71	11/72
Government grants and capital transactions, net	570	53	88	10/70	5/69	Borrowing, total private	110	34	81	7/72	7/64
Liabilities, liquid	530	50	87	8/70	5/69	Commercial and industrial loans outstanding	*72	36,42	82	6/71	11/72
Liabilities, liquid and nonliquid	532	50	87	8/70	5/69	Consumer installment debt	66	36	82	7/72	10/72
Liquidity, net	521	49	87	11/72	.....	Consumer installment debt, change in	*113	33,40	81	7/72	10/72
Merchandise trade	500	48	86	10/71	5/69	Consumer installment loans, delinquency rate	39	34	81	7/72	11/72
Reserve position, U.S., official	534	50	87	8/70	5/69	Mortgage debt, change in	33	33	81	7/72	.....
Reserve transactions, official	522	49	87	11/72	.....						
Special drawing rights, allocated to U.S.	535	..	87	.....	.....						
<b>Exports</b>						<b>D</b>					
Goods and services	252	51	87	11/72	5/69	Defense					
Income on U.S. investments abroad	542	52	88	11/72	5/69	Contract awards, military prime	625	55	89	7/72	.....
Investment, foreign direct, in the U.S.	560	53	88	12/72	5/69	Expenditures abroad, U.S. military	547	See Balance of payments - Imports.			
Investment income, military sales and service	540	51	87	11/72	5/69	Obligations incurred, procurement	621	55	89	11/71	.....
Merchandise, adjusted	536	51	87	11/72	5/69	Obligations incurred, total	616	55	89	11/71	.....
Military sales to foreigners	546	52	88	11/72	5/69	Orders, new, defense products	648	55	89	8/72	.....
Net, goods and services	250	See Balance of payments - Balances.				Orders, new, defense products industries	647	55	89	8/72	9/68#
Orders, new, manufacturers' durable goods	506	48	86	7/71	18/68#	Purchases of goods and services	264	See NIA - Government purchases.			
Orders, new, nonelectrical machinery	508	48	86	7/71	.....	Sales, military to foreigners	546	See Balance of payments - Exports.			
Securities, U.S., purchases by foreigners	564	53	88	12/72	5/69						
Total, excluding military aid	502	48	86	10/71	5/69	Deficit or surplus, government - See NIA - Budget.					
Transportation and services, receipts	548	52	88	12/72	5/69	Depreciation					
Travelers, foreign, receipts from	544	52	88	11/72	5/69	Diffusion indexes - See also Anticipations and intentions.					
<b>Imports</b>						Capital appropriations, new, manufacturing	D11	63	97	1/73	.....
Goods and services	253	51	87	11/72	5/69	Claims, avg. weekly initial, unemploy. insurance	D5	63	98	11/71	6/69
Income on foreign investment in the U.S.	543	52	88	11/72	5/69	Employees on nonagricultural payrolls	D41	64	98,100	10/71	.....
Investment income of foreigners, military expenditures and services	541	51	87	11/72	5/69	Industrial materials prices	D23	63	97,100	6/72	4/69
Investments abroad, U.S. direct	561	53	88	12/72	5/69	Industrial production	D47	64	98,101	11/71	.....
Merchandise, adjusted, excluding military	537	51	87	11/72	5/69	Orders, new, durable goods industries	D6	63	97,99	11/71	.....
Military expenditures abroad, U.S.	547	52	88	11/72	5/69	Prices, 500 common stocks	D19	63	97	11/71	5/69
Securities, foreign, U.S. purchases	565	53	88	12/72	5/69	Prices, wholesale, manufactured goods	D58	64	98,102	1/71	6/69
Total, general	512	48	86	10/71	5/69	Profits, manufacturing	D34	63	97	7/72	.....
Transportation and services, payments for	549	52	88	12/72	5/69	Sales, retail stores	D54	64	98,102	1/71	6/72
Travelers abroad, U.S., payments by	545	52	88	11/72	5/69	Workweek, avg., production workers, mfg.	D1	63	97,99	10/71	.....
<b>Bonds - See Interest rates.</b>											
Building - See Investment, fixed.						Discount rate	114	See Interest rates.			
Business failures, current liabilities	14	34	81	7/72	.....	Disposable personal income - See NIA - National and personal income.					
Business starts						Drawing rights	535	See Balance of payments - Balances.			
Formation, business, net	*12	25,39	77	6/71	.....	Durable goods					
Incorporations, new	13	25	77	7/72	.....	Automobiles - See Automobiles.					
Buying policy, production materials	26	See Inventories.				Expenditures, personal consumption - See NIA - Personal consumption expenditures.					
						Inventories, business, change in	271	See NIA - Gross private domestic investment.			
<b>C</b>						Orders, export, excluding motor vehicles	506	See Balance of payments - Exports.			
Canada - See International comparisons.						Orders, new	*6	25,39	77	11/72	9/68
Capacity adequacy, manufacturers'	416	44	84	1/71	11/68	Orders, new, components	D6	See Diffusion indexes.			
Capacity utilization						Orders, unfilled	96	27	78	9/72	9/68
Gap (potential GNP less actual)	207	See NIA - Gross national product.				Orders, unfilled, change in	25	29	79	9/72	9/68
Output to capacity, manufacturing	850	62	96	1/73	1.....	Orders, unfilled, to shipments	852	62	96	9/72	9/68
Potential GNP, constant dollars	206	See NIA - Gross national product.				Sales, final	270	See NIA - Final sales.			
Capital consumption allowances	296	See NIA - Saving.									
Capital investment - See Investment, fixed.						<b>E</b>					
Cars - See Automobiles.						Earnings - See Compensation of employees.					
Cash flow, net, corporate, constant dollars	35	31	80	8/72	1/72	Employment and unemployment					
Cash flow, net, corporate, current dollars	34	31	80	8/72	1/72	Accession rate, manufacturing	2	20	74	10/71	8/68
Compensation of employees - See also NIA - National and personal income.						Civilian labor force, total	841	60	94	4/72	4/72
Compensation, average hourly, all employees, private nonfarm	745	58,59	92	9/72	10/72	Claims, avg. weekly initial, unemploy. insurance	*5	20,39	74	10/71	6/69
Compensation, real average hourly, all employees, private nonfarm	746	58,59	93	9/72	10/72	diffusion index	D5	See Diffusion indexes.			
						Employed persons in civilian labor force	842	60	94	4/72	4/72
						Employees, mfg. and trade, diffusion index	D446	See Anticipations and intentions.			

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

## Series Finding Guide—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
Employment and unemployment—Continued						International comparisons—Continued					
Employees on nonagricultural payrolls	*41	21,41	75	10/71	8/68	Industrial production	123	67	103	9/71	10/72
Employees on nonagricultural payrolls, components	D41	See Diffusion indexes.				Canada	126	67	103	9/71	10/72
Help-wanted advertising in newspapers	46	21	74	12/70	.....	France	127	67	104	9/71	10/72
Help-wanted advertising to persons unemployed	860	62	96	.....	.....	Italy	128	67	104	9/71	10/72
Job vacancies in manufacturing	50	21	74	11/72	10/72	Japan, European countries	121	67	104	9/71	.....
Layoff rate, manufacturing	3	20	74	10/71	8/68#	United Kingdom	122	67	103	9/71	10/72
Man-hours in nonagricultural establishments	48	21	75	11/71	8/68#	West Germany	125	67	104	9/71	10/72
Man-hours in nonagricultural estab., rate of change	48	65	.....	11/71	8/68#	Stock prices					
Marginal employment adjustments	813	See Composite indexes.				Canada	143	68	104	6/72	.....
Overtime hours, production workers, mfg.	21	20	74	12/71	.....	France	146	68	104	6/72	.....
Persons engaged in nonagricultural activities	42	21	75	6/72	4/72	Italy	147	68	104	6/72	.....
Unemployed persons in civilian labor force	843	60	94	4/72	4/72	Japan	148	68	104	6/72	.....
Unemployment rate, both sexes, 16-19 years	846	60	94	4/72	4/72	United Kingdom	142	68	104	6/72	.....
Unemployment rate, females 20 years and over	845	60	94	4/72	4/72	United States	19	68	104	4/71	.....
Unemployment rate, 15 weeks and over	*44	22,42	75	6/72	4/72	West Germany	145	68	104	6/72	.....
Unemployment rate, insured, average weekly	45	22	75	10/71	6/69	Inventories					
Unemployment rate, males 20 years and over	844	60	94	4/72	4/72	Business inventories, change in - See NIA - Gross private domestic investment.	65	29	79	11/72	9/68
Unemployment rate, married males, spouse present	40	22	75	6/72	4/72	Finished goods, book value, manufacturers'	851	62	96	11/72	2/69
Unemployment rate, Negro and other races	848	60	94	4/72	4/72	Inventories to sales, manufacturing and trade	815	See Composite indexes.			
Unemployment rate, total	*43	22,41	75	6/72	4/72	Investment and purchasing	412	44	84	1/73	11/68
Unemployment rate, white	847	60	94	4/72	4/72	Manufacturers', book value	414	44	84	1/71	11/68
Workweek, production workers, components	D1	See Diffusion indexes.				Manufacturers', condition of	*71	29,42	79	11/72	2/69
Workweek, production workers, manufacturing	*1	20,39	74	10/71	8/68	Manufacturing and trade, book value	*31	28,40	78	11/72	2/69
Equipment, business - See Investment, fixed.						Manufacturing and trade, change in	D450	See Anticipations and intentions.			
Exports - See Balance of pmts. and NIA - Foreign trade.						Manufacturing and trade, diffusion index	20	28	79	11/72	9/68
						Materials and supplies, change in mfrs.' book value	37	28	78	6/71	.....
						Materials purchased, higher inventories	26	28	79	6/71	.....
						Production materials, buying policy	286	See NIA - National and personal income.			
						Valuation, adjustment of, corporate profits					
						Investment, fixed - See also NIA - Gross private domestic investment.	97	27	78	1/73	.....
						Capital appropriations, manufacturing, backlog	11	26	77	1/73	.....
						Capital appropriations, new, manufacturing	D11	See Diffusion indexes.			
						Capital appropriations, new, mfg., diffusion index	814	See Composite indexes.			
						Capital investment commitments	9	26	77	7/71	.....
						Construction contracts, commercial and industrial	8	25	77	.....	
						Construction contracts, total value	69	27	78	8/72	9/68#
						Construction expend., bus., mach. and equip. sales	853	62	96	10/71	11/68
						Equipment, business, ratio to consumer goods	560	See Balance of payments - Exports.			
						Foreign direct investments in the U.S.	24	26	77	7/72	9/68
						Orders, new, capital goods industries, nondefense	*10	25,39	77	7/72	9/68
						Plant and equipment, contracts and orders	*61	27,42,43	78,84	7/71	11/68
						Plant and equipment, new business expenditures	D61	See Anticipations and intentions.			
						Plant and equip., new bus. expend., diff. index	561	See Balance of payments - Imports.			
						U.S. direct investments abroad					
						Investments, financial - See Balance of payments, Composite indexes, Interest rates, International comparisons - Stock prices, and Price indexes - Stock.					
						Italy - See International comparisons.					
						J					
						Japan - See International comparisons.					
						L					
						Labor cost per unit of gross product	68	32	80	8/72	7/68
						Labor cost per unit of output, manufacturing	*62	32,42	80	5/72	11/68
						Labor cost per unit of output, total private economy	63	32	80	1/73	10/72
						Labor cost, price per unit of	*17	See Price Indexes.			
						Labor force - See Employment and unemployment.	3	See Employment and unemployment.			
						Layoff rate, manufacturing					
						Loans - See Credit.					
						M					
						Machinery - See Investment, fixed.					
						Merchandise trade - See Balance of payments.					
						Military - See Defense.					
						Money supply, change in	85	33	81	12/71	10/72
						Money supply	102	33	81	12/71	10/72
						Money supply and time deposits					
						Money supply, time deposits, and deposits at nonbank thrift institutions	103	33	81	12/71	10/72
						N					
						National income and product accounts					
						Budget					
						Expenditures, Federal	602	54	89	8/72	7/68#
						Receipts, Federal	601	54	89	8/72	7/68#
						Surplus or deficit, Federal	600	54	89	8/72	7/68#
						Surplus or deficit, government	298	See NIA - Saving.			
						Final sales - See also Sales.					
						Durable goods	270	15	71	10/72	10/69
						Nondurable goods	274	15	71	10/72	10/69
						Total, constant dollars	273	18	71	1/73	.....
International comparisons											
Consumer prices											
Canada	133	66	103	6/72	9/72						
France	136	66	103	6/72	9/72						
Italy	137	66	103	6/72	9/72						
Japan	138	66	103	6/72	9/72						
United Kingdom	132	66	103	6/72	9/72						
West Germany	135	66	103	6/72	9/72						

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# Series Finding Guide—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
National income and product accounts—Continued						O					
Foreign trade - See also Balance of payments						OECD, European countries, industrial production	121	See International comparisons.			
Exports, goods and services	252	13	71	10/72	5/69	Orders, new and unfilled - See Anticipations and intentions, Balance of payments, Defense, Durable goods, and Investment, fixed.					
Exports, goods and services, net	250	13	71	10/72	5/69	Output - See Industrial production, NIA - Gross national product, and Productivity.					
Exports, goods and services, net, percent of GNP	250A	19	73	10/72	10/69						
Imports, goods and services	253	13	71	10/72	5/69	P					
Government purchases (goods and services)						Plant and equipment - See Investment, fixed.					
Federal Government	262	14	71	10/72	10/69	Price indexes					
Federal Government, percent of GNP	262A	19	73	10/72	10/69	Consumer - See also International comparisons.					
Federal, State and local governments	260	14	71	10/72	10/69	All items	781	56, 66	90, 103	3/72	5/69
Federal, State and local govts., constant dollars	261	18	72	1/73	.....	Commodities less food	783	56	90	6/71	5/69
National defense	264	14, 55	71, 89	10/72	10/69	Food	782	56	90	6/71	5/69
State and local governments	266	14	71	10/72	10/69	Services	784	56	90	6/71	5/69
State and local governments, percent of GNP	266A	19	73	10/72	10/69	Deflators - See NIA - Gross national product.					
						Labor cost, price per unit of	*17	30, 40	80	4/72	11/68
Gross national product						Materials, industrial	*23	30, 40	79	7/71	4/69
Auto product, gross, constant dollars	249	18	72	1/73	.....	Materials, industrial, components	D23	See Diffusion indexes.			
GNP, constant dollars	*205	9, 18, 23, 41, 61, 95	69, 76	1/73	10/67	Stock - See also International comparisons.					
GNP, constant dollars, rate of change	205	65	69	8/72	10/69	500 common stocks	*19	30, 40	79	11/71	5/69
GNP, current dollars	*200	9, 23, 41	69, 76	1/73	10/69	500 common stocks, diffusion index	D19	See Diffusion indexes.			
GNP, current dollars, rate of change	200	65	69	8/72	10/69	Wholesale					
GNP, gap (potential less actual)	207	61	95	.....	.....	All commodities	750	57	91	5/72	6/69
GNP, potential, constant dollars	206	61	95	.....	.....	Farm products	752	57	91	5/72	6/69
Per capita GNP, constant dollars	217	9	69	1/73	10/69	Foods and feeds, processed	751	57	91	5/72	6/69
Per capita GNP, current dollars	215	9	69	1/73	10/69	Industrial commodities	55	31, 57	80, 91	5/72	6/69
Price deflator, implicit	210	9	69	1/73	10/69	Manufactured goods	58	31, 57	80, 91	5/72	6/69
Price index, fixed weighted, gross private product	211	56	90	1/73	.....	Manufactured goods, components	D58	See Diffusion indexes.			
Gross private domestic investment						Production - See Industrial production, Investment, fixed, and NIA - Gross national product.					
Equipment, producers' durable	243	12	70	9/72	10/69	Productivity					
Inventories, business, change in, constant dollars	246	18	72	1/73	.....	Output per man-hour, total private economy	770	58, 59	93	9/72	10/72
Inventories, business, change in, current dollars	245	12, 28	70, 78	9/72	10/69	Output per man-hour, total private nonfarm econ.	858	58	93	9/72	6/68
Inventories, business, change in, percent of GNP	245A	19	73	10/72	10/69	Profits - See also NIA - National and personal income.					
Inventories, business, durable goods, change in	271	15	71	10/72	10/69	Corporate, after taxes	*16	30, 40	79	8/72	7/68
Inventories, business, nondurable goods, change in	275	15	71	10/72	10/69	Corporate, after taxes, constant dollars	18	30	79	8/72	1/72
Investment, fixed, nonresidential, constant dollars	247	18	72	1/73	.....	Income originating, ratio of profits to	22	30	80	8/72	7/68
Investment, fixed, nonresidential, current dollars	241	12	70	9/72	10/69	Manufacturing	D34	See Diffusion indexes.			
Investment, fixed, nonresidential, percent of GNP	241A	19	73	10/72	10/69	Manufacturing and trade, net	D442	See Anticipations and intentions.			
Investment, gross private domestic, total	240	12	70	9/72	10/69	Per dollar of sales, manufacturing	15	30	80	1/73	13/69
Structures, nonresidential	242	12	70	9/72	10/69	Profitability	816	See Composite indexes.			
Structures, residential, constant dollars	248	18	72	1/73	.....						
Structures, residential, current dollars	244	12	70	9/72	10/69						
Structures, residential, percent of GNP	244A	19	73	10/72	10/69						
National and personal income						R					
Compensation of employees	280	16	71	10/72	10/69	Reserve position, U.S. official	534	See Balance of payments - Balances.			
Compensation of employees, pct. of national income	280A	19	73	10/72	10/69	Reserves, free	93	See Free reserves.			
Disposable personal income, constant dollars	225	10	69	9/72	10/69	S					
Disposable personal income, current dollars	224	10	69	9/72	10/69	Salaries - See Compensation of employees.					
Disposable personal income, per capita, constant dol.	227	10	69	9/72	10/69	Sales - See also NIA - Final sales.					
Disposable personal income, per capita, current dol.	226	10	69	9/72	10/69	Final sales	57	24	76	1/73	7/68
Interest, net	288	16	72	10/72	10/69	Inventories to sales, manufacturing and trade	851	See Inventories.			
Interest, net, percent of national income	288A	19	73	10/72	10/69	Machinery and equip., and bus. construction expend.	69	See Investment, fixed.			
National income	220	10	69	1/73	10/69	Manufacturers' total value	410	44	84	1/73	11/68
Personal income	222	10	69	9/72	10/69	Manufacturing and trade	*56	24, 41	76	11/72	2/69
Profits, corporate, and inventory valuation adj.	286	16	72	10/72	10/69	Manufacturing and trade, net, diffusion index	D444	See Anticipations and intentions.			
Profits, corporate, and inventory valuation adj., percent of national income	286A	19	73	10/72	10/69	Retail stores	*54	24, 41	76	12/71	6/72
Proprietors' income	282	16	71	10/72	10/69	Retail stores, components	D54	See Diffusion indexes.			
Proprietors' income, percent of national income	282A	19	73	10/72	10/69	Retail stores, constant dollars	59	24	76	8/72	.....
Rental income of persons	284	16	71	10/72	10/69	Saving - See NIA - Saving.					
Rental income of persons, pct. of national income	284A	19	73	10/72	10/69	Securities - See Balance of payments, Interest rates, International comparisons - Stock prices, and Price indexes - Stock.					
Personal consumption expenditures						Stock prices	*19	See Price indexes - Stock.			
Automobiles	234	11	70	9/72	10/69	Surplus or deficit, government - See NIA - Budget.					
Durable goods	232	11	70	9/72	10/69	U					
Durable goods, except autos	233	11	70	9/72	10/69	Unemployment - See Employment and unemployment.					
Nondurable goods	236	11	70	9/72	10/69	United Kingdom - See International comparisons.					
Personal consumption expend., total, constant dol.	231	11, 18	70	9/72	10/69	V					
Personal consumption expend., total, current dol.	230	11	70	9/72	10/69	Vendor performance	32	29	79	6/71	.....
Personal consumption expend., total, pct. of GNP	230A	19	73	10/72	10/69	W					
Services	237	11	70	9/72	10/69	Wages and salaries - See Compensation of employees.					
Saving						West Germany - See International comparisons.					
Capital consumption allowances	296	17	72	1/73	10/69	Wholesale prices - See Price indexes - Wholesale.					
Gross saving, private and government	290	17	72	10/72	10/69						
Personal saving	292	17	72	10/72	10/69						
Personal saving to disposable personal income	854	62	96	8/72	7/68						
Profits, undistributed corporate plus inventory valuation adjustment	294	17	72	1/73	10/69						
Surplus or deficit, govt.	298	17	72	1/73	10/69						
Nondurable goods											
Expenditures, personal consumption	236	See NIA - Personal consumption expenditures.									
Inventories, business, change in	275	See NIA - Gross private domestic investment.									
Sales, final	274	See NIA - Final sales.									

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# Titles and Sources of Series

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

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

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

## A National Income and Product

200. Gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E5)
205. Gross national product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)
210. Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
215. Per capita gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
217. Per capita gross national product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
220. National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
222. Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
224. Disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
225. Disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
226. Per capita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
227. Per capita disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
230. Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 230A. Personal consumption expenditures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
231. Personal consumption expenditures, total, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

233. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
234. Personal consumption expenditures, automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
237. Personal consumption expenditures, services, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
240. Gross private domestic investment, total (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
241. Gross private domestic fixed investment, total non-residential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 241A. Gross private domestic fixed investment, total non-residential as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
242. Gross private domestic fixed investment, non-residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
243. Gross private domestic fixed investment, producers' durable equipment (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
244. Gross private domestic fixed investment, residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (A4, B4)
- 245A. Change in business inventories as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
247. Gross private domestic fixed investment, total nonresidential, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
248. Gross private domestic fixed investment, residential structures, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
249. Gross auto product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
250. Balance on goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)
- 250A. Net exports of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
252. Exports of goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)

253. Imports of goods and services (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)
260. Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D2)
261. Government purchases of goods and services, total, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D2)
262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D2)
- 262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D2)
264. Federal Government purchases of goods and services, national defense (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D2)
266. State and local government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D2)
- 266A. State and local government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D2)
270. Final sales, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D2)
271. Change in business inventories, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D2)
273. Final sales (series 205 minus series 246), 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D2)
274. Final sales, nondurable goods, (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D2)
275. Change in business inventories, nondurable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D2)
280. Compensation of employees (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D2)
- 280A. Compensation of employees as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D2)
282. Proprietors' income (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D2)
- 282A. Proprietors' income as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D2)
284. Rental income of persons (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D2)
- 284A. Rental income of persons as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D2)
286. Corporate profits and inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D2)
- 286A. Corporate profits and inventory valuation adjustment as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D2)

## Titles and Sources of Series

(continued)

- Net interest (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
1. Net interest as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- Gross saving—private saving plus government surplus or deficit (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- Personal saving (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- Undistributed corporate profits plus inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- Capital consumption allowances, corporate and noncorporate (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- Government surplus or deficit, total (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
- \*16. Corporate profits after taxes (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
- \*17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
18. Corporate profits after taxes, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- \*19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
22. Ratio of profits (after taxes) to income originating, corporate, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- \*23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
24. Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
26. Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
28. New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)
- \*29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
- \*31. Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
34. Net cash flow, corporate, current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
35. Net cash flow, corporate, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
37. Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Bimonthly since December 1964) (B6)
40. Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- \*41. Number of employees on nonagricultural payrolls, establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
42. Total number of persons engaged in nonagricultural activities, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- \*43. Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- \*44. Unemployment rate, 15 weeks and over (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Manpower Administration (B1)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (B1)
- \*47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
48. Man-hours in nonagricultural establishments (M).—Department of Labor, Bureau of Labor Statistics (B1, E5)
50. Number of job vacancies in manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- \*52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis (B2, B8)
53. Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- \*54. Sales of retail stores (M).—Department of Commerce, Bureau of the Census (B2, B8, E3, E4)
55. Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics (B5, E5)
- \*56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B2, B8)
57. Final sales (series 200 minus series 245) (Q).—Department of Commerce, Bureau of Economic Analysis (B2)
58. Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
59. Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- \*61. Business expenditures for new plant and equipment, total (Q).—Department of Commerce, Bureau of Economic Analysis (B3, B8, C1, C2)
- \*62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System (B5, B8)

## Cyclical Indicators

- Average workweek of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
- Accession rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- Layoff rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- Average weekly initial claims for unemployment insurance, State programs (M).—Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Economic Analysis (B1, E3)
- i. Value of manufacturers' new orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B3, B8, E3, E4)
- j. 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)
- k. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
- l. Contracts and orders for plant and equipment (M).—Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis May 1970 and by source agency thereafter. (B3, B8)
1. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (B3, E3)
2. Index of net business formation (M).—Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3, B8)
3. Number of new business incorporations (M).—Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3)
4. Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (B6)

## Titles and Sources of Series (Continued)

63. Index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (B5)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)
66. Consumer installment debt (EOM).—Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (B6)
- \*67. Bank rates on short-term business loans, 35 cities (Q).—Board of Governors of the Federal Reserve System (B6, B8)
68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Department of Commerce, Bureau of the Census (B3)
- \*71. Manufacturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
- \*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (EOM).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6, B8)
85. Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)
93. Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)
97. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board (B3)
102. Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).—Board of Governors of the Federal Reserve System (B6)
103. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).—Board of Governors of the Federal Reserve System (B6)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the Federal Reserve System (B6)
112. Net change in bank loans to businesses (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
- \*113. Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)
114. Discount rate on new issues of 91-day Treasury bills (M).—Board of Governors of the Federal Reserve System (B6)
115. Yield on long-term Treasury bonds (M).—Treasury Department (B6)
116. Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (B6)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (B6)
118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (B6)
- \*200. Gross national product in current dollars (Q). See in section A.
- \*205. Gross national product in 1958 dollars (Q). See in section A.
245. Change in business inventories (GNP component) (Q). See in section A.
810. Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
811. Twelve leading indicators—composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
815. Inventory investment and purchasing—leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
816. Profitability—leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
817. Sensitive financial flows—leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)
825. Five coincident indicators—deflated composite index (includes series 41, 43, 47, 52D and 56D) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
830. Six lagging indicators—composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase 1 decrease) in 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

55. Index of wholesale prices, industrial commodities (M). See in section B.
58. Index of wholesale prices, manufactured goods (M). See in section B.
211. Fixed weighted price index, gross private product (Q).—Department of Commerce, Bureau of Economic Analysis (D4)
250. Balance on goods and services; U.S. balance of payments (Q). See in section A.
252. Exports of goods and services, excluding transfers: under military grants; U.S. balance of payments (Q). See in section A.
253. Imports of goods and services: U.S. balance of payments (Q). See in section A.
264. Federal Government purchases of goods and services, national defense (Q). See in section A.
500. Merchandise trade balance (Series 502 minus series 512) (M).—Department of Commerce, Bureau of the Census (D1)
502. Exports, excluding military aid shipments, total (M).—Department of Commerce, Bureau of the Census (D1)

## 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 (C1)
412. Manufacturers' inventories, total book value (EOQ).—Department of Commerce, Bureau of the Census (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, Bureau of the Census (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, Bureau of Economic Analysis (C1)
420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q).—Department of Commerce, Bureau of the Census (C1)

## Titles and Sources of Series (Continued)

506. **Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).**—Department of Commerce, Bureau of the Census (D1)
508. **Index of export orders for nonelectrical machinery (M).**—McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of Economic Analysis (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, Bureau of Economic Analysis (D2)
517. **Balance on current account; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
519. **Balance on current account and long term capital; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
521. **Net liquidity balance; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
522. **Official reserve transactions balance; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
530. **Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (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, Bureau of Economic Analysis (D2)
534. **U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
535. **Allocations to the U.S. of Special Drawing Rights: U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
536. **Merchandise exports, adjusted, excluding military grants: U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
537. **Merchandise imports, adjusted, excluding military: U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
540. **U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
541. **Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
542. **Income on U.S. investments abroad: U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
543. **Income on foreign investments in the U.S.: U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
544. **Receipts from foreign travelers in the U.S.: U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
545. **Payments by U.S. travelers abroad: U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
546. **Military sales to foreigners: U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
547. **U.S. military expenditures abroad: U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
548. **Receipts for transportation and other services: U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
549. **Payments for transportation and other services: U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
560. **Foreign direct investments in the U.S.: U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
561. **U.S. direct investments abroad: U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
564. **Foreign purchases of U.S. securities: U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
565. **U.S. purchases of foreign securities: U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
570. **Government grants and capital transactions, net: U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
575. **Banking and other capital transactions, net: U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
600. **Federal Government surplus or deficit, national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
601. **Federal Government receipts, national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
602. **Federal expenditures, national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
616. **Defense Department obligations incurred, total, excluding military assistance (M).**—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
621. **Defense Department obligations incurred, procurement (M).**—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (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 Economic Analysis (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)
740. **Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).**—Department of Labor, Bureau of Labor Statistics (D5)
741. **Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).**—Department of Labor, Bureau of Labor Statistics (D5)
745. **Index of average hourly compensation, all employees, private nonfarm economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
746. **Index of real average hourly compensation, all employees, private nonfarm economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
748. **Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
749. **Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
750. **Index of wholesale prices, all commodities (M).**—Department of Labor, Bureau of Labor Statistics (D4)
751. **Index of wholesale prices, processed foods and feeds (M).**—Department of Labor, Bureau of Labor Statistics (D4)
752. **Index of wholesale prices, farm products (M).**—Department of Labor, Bureau of Labor Statistics (D4)
770. **Index of output per man-hour, total private economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
781. **Index of consumer prices (M).**—Department of Labor, Bureau of Labor Statistics (D4, E5, F1)
782. **Index of consumer prices, food (M).**—Department of Labor, Bureau of Labor Statistics (D4)
783. **Index of consumer prices, commodities less food (M).**—Department of Labor, Bureau of Labor Statistics (D4)
784. **Index of consumer prices, services (M).**—Department of Labor, Bureau of Labor Statistics (D4)
841. **Total civilian labor force, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
842. **Total civilian employment, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
843. **Number of persons unemployed, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
844. **Unemployment rate, males 20 years and over, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
845. **Unemployment rate, females 20 years and over, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
846. **Unemployment rate, both sexes 16-19 years of age, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
847. **Unemployment rate, white, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
848. **Unemployment rate, Negro and other races, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
858. **Index of output per man-hour, total private nonfarm (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
859. **Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1967 dollars (M).**—Department of Labor, Bureau of Labor Statistics (D5)



## Titles and Sources of Series (Continued)

### E Analytical Measures

47. Index of industrial production (M). See in section B.
48. Man-hours in nonagricultural establishments (M). See in section B.
200. GNP in current dollars (Q). See in section A.
205. Gross national product in 1958 dollars (Q). See in section A.
206. Potential level of gross national product in 1958 dollars (Q).—Council of Economic Advisers (E1)
207. Gap—the potential GNP (series 206) less the actual GNP (series 205) (Q).—Council of Economic Advisers (E1)
820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M). See in section B.
850. Ratio, output to capacity, manufacturing (Q).—Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)
851. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).—Department of Commerce, Bureau of Economic Analysis (E2)
852. Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (EOM).—Department of Commerce, Bureau of the Census (E2)
853. Ratio, production of business equipment to production of consumer goods (M).—Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)
854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q).—Department of Commerce, Bureau of Economic Analysis (E2)

857. Vacancy rate in rental housing—unoccupied rental housing units as a percent of total rental housing (Q).—Department of Commerce, Bureau of the Census (E2)
860. Ratio, help-wanted advertising in newspapers (series 46) to total number of persons unemployed (M).—The Conference Board, and Department of Labor, Bureau of Labor Statistics (E2)

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

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

### F International Comparisons

19. United States, index of stock prices, 500 common stocks (M). See in section B.
47. United States, index of industrial production (M). See in section B.
121. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (F2)
122. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (F2)
123. Canada, index of industrial production (M).—Dominion Bureau of Statistics (Ottawa) (F2)
125. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD (F2)

126. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F2)
127. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (F2)
128. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (F2)
132. United Kingdom, index of consumer prices (M).—Ministry of Labour (London) (F1)
133. Canada, index of consumer prices (M).—Dominion Bureau of Statistics (Ottawa) (F1)
135. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden) (F1)
136. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F1)
137. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome) (F1)
138. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo) (F1)
142. United Kingdom, index of stock prices (M).—The Financial Times (London) (F3)
143. Canada, index of stock prices (M).—Dominion Bureau of Statistics (Ottawa) (F3)
145. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (F3)
146. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F3)
147. Italy, index of stock prices (M).—Istituto Centrale di Statistica (Rome) (F3)
148. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (F3)
781. United States, index of consumer prices (M). See in section D.