

FEBRUARY 1970
DATA THROUGH JANUARY

A UNITED STATES
DEPARTMENT OF
COMMERCE
PUBLICATION



BUSINESS CONDITIONS DIGEST

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U.S.
DEPARTMENT
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COMMERCE

Bureau
of the
Census

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

Felix Tamm—Technical supervision and review,
Barry A. Beckman—Specifications for computer processing,
Gerald F. Donahoe—New projects,
Morton Somer—Selection of seasonal adjustment methods,
Betty F. Tunstall—Collection and compilation of basic data. (Telephone 440-1596)

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

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

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

Julius Shiskin, *Chairman*

Bureau of the Budget, Executive Office of the President
William H. Branson, Council of Economic Advisers, Executive Office of the President

Edwin D. Goldfield, Bureau of the Census, Department of Commerce
George Jaszi, Office of Business Economics, Department of Commerce

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

Kenneth Williams, Federal Reserve Board



U.S. DEPARTMENT OF COMMERCE

Maurice H. Stans, Secretary

Rocco C. Siciliano, Under Secretary

Harold C. Passer, Assistant Secretary for Economic Affairs

BUREAU OF THE CENSUS

George Hay Brown, Director

Robert F. Drury, Deputy Director

EDWIN D. GOLDFIELD, Assistant Director

ABOUT THE REPORT

NATIONAL INCOME AND PRODUCT

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

CYCLICAL INDICATORS

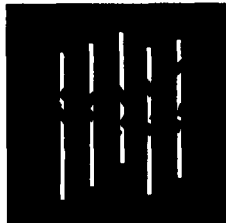
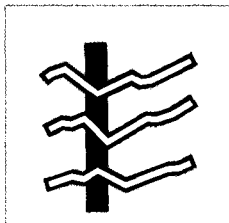
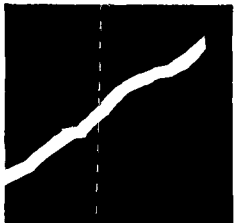
are economic time series which have been singled out as leaders, coinciders, or lagers in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These indicators were selected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

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

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

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

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



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BUSINESS CONDITIONS DIGEST

FEBRUARY 1970

Data Through January

Series ES1 No. 70-2

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. New seasonal adjustment factors for 18 series have been computed by the X-11 version of Census Seasonal Adjustment Method II. These factors are shown through June 1970 in appendix B for all except three of these series, (series 9, 10, and 12). The table below shows the beginning month for application of the new seasonal factors to each series.

Series number	Beginning month for new factor	Series number	Beginning month for new factor
4	March 1969	39	April 1967
5	March 1969	49	December 1969
9	September 1969	72	January 1967
10	November 1969	112	May 1965
12	April 1969	508	November 1969
13	April 1969	616	December 1968
15	4th quarter 1969	621	September 1969
33	November 1969	625	December 1969
37	April 1969	D34	2d quarter 1964

2. Data on employment and unemployment (series 40, 42, and 43) have been revised throughout the report. These changes reflect a new seasonal adjustment of the data by the source agency. Further information concerning these revisions may be obtained from the Division of Employment and Unemployment, Bureau of Labor Statistics, U.S. Department of Labor.

3. Series 855 (Ratio, unfilled nonagricultural job openings to persons unemployed) contains scattered revisions from 1960 to date. These reflect the new seasonal adjustment of unemployment data. (See item 2, above.)

4. The series on business expenditures for new plant and equipment (series 61) has been revised by the source agency for the period 1947 to date. This revision adjusts the annual expenditure estimates to benchmark data from the 1958 and 1963 censuses and to a wide range of quasi-benchmark data from other sources. The effect of the revision was to increase the rate of growth in plant and equipment spending over the postwar period. The pattern of quarterly spending was little affected.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

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

The revised data for actual and anticipated expenditures are shown in this issue for the period 1967 to date. Revised actual and anticipations data over the earlier period and diffusion index data over the entire period will be shown in a subsequent issue.

Further information concerning revised plant and equipment expenditures data may be obtained from the Office of Business Economics, Business Structure Division or from the Securities and Exchange Commission, Office of Policy Research, Branch of Financial Reports.

5. The series on total private borrowing (series 110) has been revised by the source agency for the period 1952 to date. Revised data are shown in this issue for 1968 and 1969. Revised figures for the earlier period will be published in a subsequent issue. Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Flow of Funds Section.

6. Appendix C contains historical data for series 9, 11, 12, 13, 17, 26, 32, 37, 39, 40, 42, 43, 48, 62, 67, 69, 72, 97, 112, 506, 855, 857, and D34.

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

Net exports of goods and services measures the excess of exports over imports of goods and services. Exports include both domestic output sold abroad and the contribution to production abroad made by U.S.-owned resources. Imports include both U.S. purchases of foreign output and the contribution made to production in the United States by foreign-owned resources. More detail on U.S. balance of payments is provided in section D.

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

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

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

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

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

Gross saving represents the difference between income and spending during an ac-

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

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

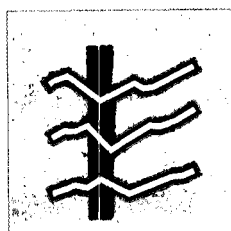
tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or lagers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators and has periodically subjected the list to extensive review. Their most recent (1966) list of 72 cyclical indicators is the basis for this section of BCD. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

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

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

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

SECTION B



CYCLICAL INDICATORS

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

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

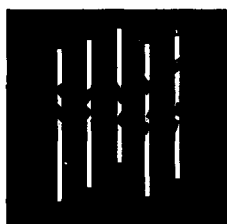
The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 72 cyclical indicators are presented with economic process as the principal basis of classification and cyclical timing as the secondary basis. The major processes are divided into minor processes which exhibit rather distinct differences in cyclical timing. The timing classification takes into account a series' historical record of timing at business cycle peaks and troughs. Leading indicators are those which usually reach peaks or troughs before the corresponding turns in aggregate economic activity; roughly coincident indicators are direct measures of aggregate economic activity or move roughly together with it; lagging indicators usually reach their turning points after the turns in aggregate economic activity.

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

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (14 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (8 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (10 series)	VI. MONEY AND CREDIT (17 series)
LEADING INDICATORS (36 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (4 series)	Flows of money and credit (6 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (25 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (3 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Money market interest rates (4 series)
LAGGING INDICATORS (11 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	inventories (2 series)	Unit labor costs (2 series)	Outstanding debt (2 series) Interest rates on business loans and mortgages (2 series)

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

SECTION C

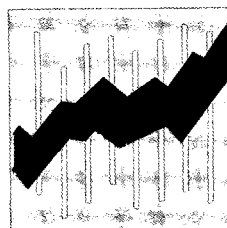


ANTICIPATIONS AND INTENTIONS

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

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

SECTION D



OTHER KEY INDICATORS

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

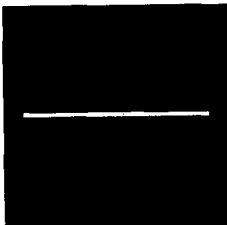
prehensive selection. In general, these series reflect processes which are not direct measures of economic activity but which do have a significant bearing on business conditions.

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

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

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

SECTION E



ANALYTICAL MEASURES

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

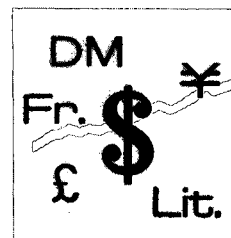
The NBER list of cyclical indicators includes some series which measure the relationship between different economic variables (for example, the series on labor cost

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

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

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

SECTION F



INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS

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

Basic Data

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

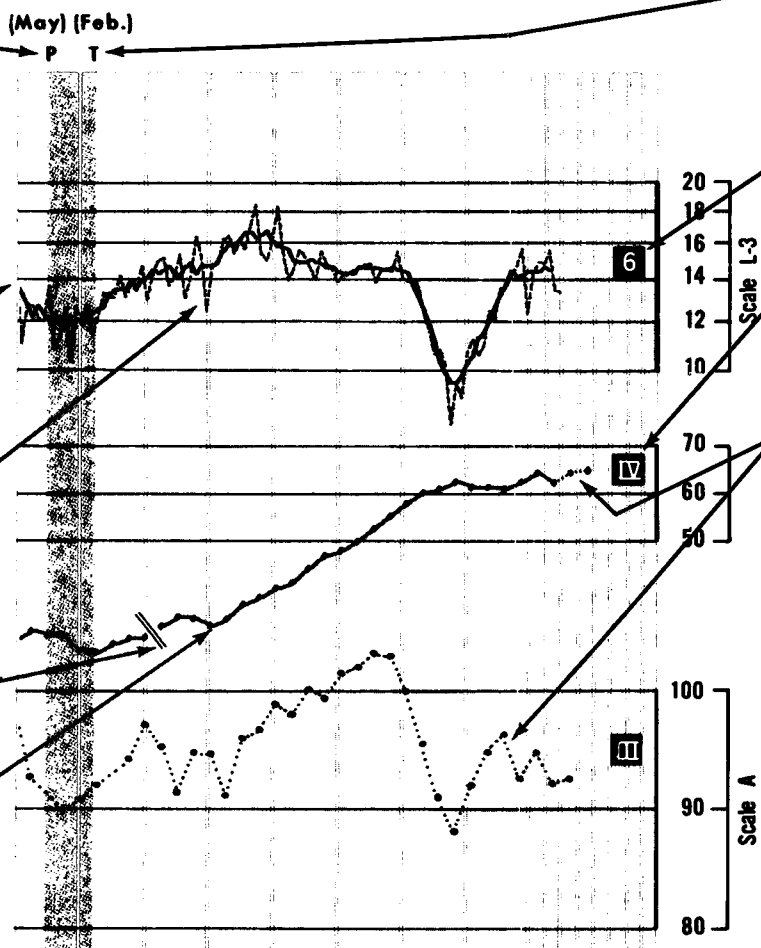
Series numbers are for identification only and do not reflect series relationships or order.

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

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

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

Solid line with plotting points indicates quarterly data.



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

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

Dotted line indicates anticipated data.

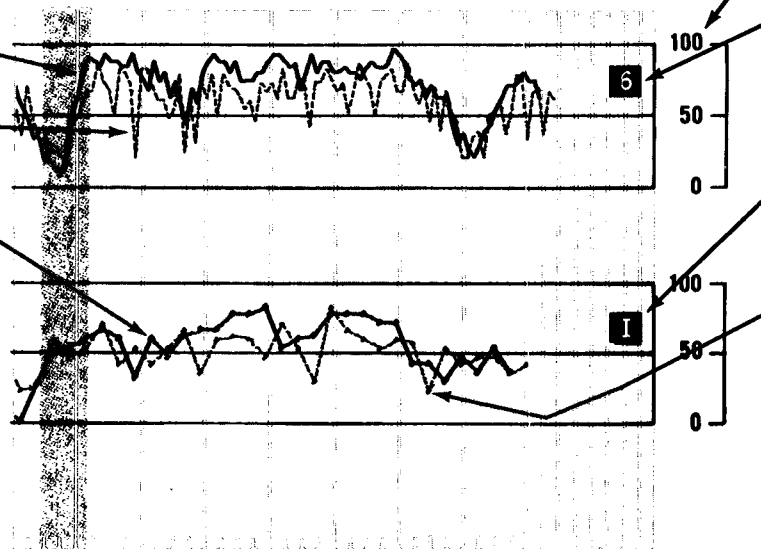
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with 2 cycles in that distance, etc. The scales should be carefully noted because they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

Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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



Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

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

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

Series title	Unit of measure	Basic data ¹										Percent change			Series number
		1967	1968	1969	3d Q 1968	4th Q 1968	1st Q 1969	2d Q 1969	3d Q 1969	4th Q 1969	1st Q to 2d Q 1969	2d Q to 3d Q 1969	3d Q to 4th Q 1969		
A. NATIONAL INCOME AND PRODUCT															
A1. Gross National Product															
200. GNP in current dollars	Ann.rate,bil.dol..	793.5	865.7	932.1	876.4	892.5	908.7	924.8	942.8	952.2	1.8	1.9	1.0	200	
205. GNP in 1958 dollars .....	.....do.....	674.6	707.6	727.5	712.8	718.5	723.1	726.7	730.6	729.8	0.5	0.5	-0.1	205
210. Implicit price deflator	1958=100	117.6	122.3	128.1	122.9	124.2	125.7	127.3	129.0	130.5	1.3	1.3	1.2	210	
215. Per capita GNP in current dollars	Ann. rate, dol. ...	3,984	4,302	4,586	4,350	4,418	4,488	4,556	4,633	4,666	1.5	1.7	0.7	215	
217. Per capita GNP in 1958 dollars .....	.....do.....	3,388	3,517	3,579	3,538	3,557	3,571	3,580	3,590	3,576	0.3	0.3	-0.4	217
A2. National and Personal Income															
220. National income, current dollars	Ann.rate,bil.dol..	654.0	714.4	771.2	724.1	737.3	751.3	765.7	780.6	NA	1.9	1.9	NA	220	
222. Personal income, current dollars .....	.....do.....	629.4	687.9	747.2	696.1	711.2	724.4	740.5	756.5	767.4	2.2	2.2	1.4	222
224. Disposable personal income, current dol .....	.....do.....	546.5	590.0	629.7	593.4	604.3	610.2	622.0	639.0	647.5	1.9	2.7	1.3	224
225. Disposable personal income, constant dol .....	.....do.....	477.7	497.6	509.5	498.9	502.1	502.6	506.2	514.1	514.8	0.7	1.6	0.1	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol. ...	2,745	2,933	3,099	2,946	2,991	3,014	3,065	3,140	3,172	1.7	2.4	1.0	226	
227. Per capita disposable personal income, constant dollars .....	.....do.....	2,399	2,474	2,507	2,477	2,485	2,482	2,494	2,526	2,522	0.5	1.3	-0.2	227
A3. Personal Consumption Expenditures															
230. Total, current dollars	Ann.rate,bil.dol..	492.3	536.6	576.0	544.9	550.7	562.0	572.8	579.8	589.5	1.9	1.2	1.7	230	
231. Total, constant dollars .....	.....do.....	430.3	452.6	466.1	458.2	457.6	462.9	466.2	466.5	468.6	0.7	0.1	0.5	231
232. Durable goods, current dollars .....	.....do.....	73.0	83.3	89.8	85.8	86.3	88.4	90.6	89.8	90.4	2.5	-0.9	0.7	232
233. Durable goods, exc. autos, current dollars .....	.....do.....	48.1	53.2	58.1	54.1	54.9	57.5	59.2	57.7	58.0	3.0	-2.5	0.5	233
234. Automobiles, current dollars .....	.....do.....	24.9	30.2	31.7	31.7	31.4	30.9	31.4	32.1	32.4	1.6	2.2	0.9	234
236. Nondurable goods, current dollars .....	.....do.....	215.1	230.6	243.6	233.3	234.3	238.6	242.1	245.1	248.7	1.5	1.2	1.5	236
237. Services, current dollars .....	.....do.....	204.2	222.8	242.6	225.8	230.1	235.0	240.1	244.9	250.3	2.2	2.0	2.2	237
A4. Gross Private Domestic Investment															
240. Gross private domestic investment, total .....	.....do.....	116.0	126.3	139.4	125.2	133.9	135.2	137.4	143.3	141.8	1.6	4.3	-1.0	240
241. Fixed investment, total nonresidential .....	.....do.....	83.7	88.8	99.2	88.1	91.5	95.3	97.8	101.1	102.5	2.6	3.4	1.4	241
242. Fixed investment, nonresidential structures .....	.....do.....	27.9	29.3	33.4	29.0	30.1	32.3	32.1	34.7	34.5	-0.6	8.1	-0.6	242
243. Fixed investment, producers' dur. equip. ....	.....do.....	55.7	59.5	65.8	59.1	61.4	63.0	65.7	66.4	68.0	4.3	1.1	2.4	243
244. Fixed investment, residential structures .....	.....do.....	25.0	30.2	32.2	29.9	31.9	33.3	32.7	31.4	31.6	-1.8	-4.0	0.6	244
245. Change in business inventories, total .....	.....do.....	7.4	7.3	8.0	7.2	10.5	6.6	6.9	10.7	7.7	0.3	3.8	-3.0	245
A5. Foreign Trade															
250. Net exports of goods and services ² .....	.....do.....	5.2	2.5	2.1	3.6	1.2	1.5	1.6	2.7	2.7	0.1	1.1	0.0	250
252. Exports .....	.....do.....	46.2	50.6	55.3	53.4	50.6	47.6	57.1	57.8	58.8	20.0	1.2	1.4	252
253. Imports .....	.....do.....	41.0	48.1	53.2	49.7	49.4	46.1	55.5	55.2	55.9	20.4	-0.5	1.3	253
A6. Government Purchases of Goods and Services															
260. Total .....	.....do.....	180.1	200.3	214.6	202.5	206.7	210.0	212.9	217.0	218.3	1.4	1.9	0.6	260
262. Federal .....	.....do.....	90.7	99.5	101.9	100.9	101.9	101.6	100.6	103.2	102.3	-1.0	2.6	-0.9	262
264. National defense .....	.....do.....	72.4	78.0	79.2	78.8	79.3	79.0	78.5	80.3	79.2	-0.6	2.3	-1.4	264
266. State and local .....	.....do.....	89.3	100.7	112.7	101.7	104.8	108.5	112.3	113.8	116.0	3.5	1.3	1.9	266
A7. Final Sales and Inventories															
270. Final sales, durable goods .....	.....do.....	157.0	171.4	186.2	173.7	176.6	181.6	185.5	187.8	189.9	2.1	1.2	1.1	270
271. Change in business inventories, durable goods ² .....	.....do.....	3.9	5.3	5.5	5.1	7.4	4.8	4.9	7.6	4.7	0.1	2.7	-2.9	271
274. Final sales, nondurable goods .....	.....do.....	234.1	252.3	265.6	256.1	256.4	259.7	264.1	267.4	271.2	1.7	1.2	1.4	274
275. Change in business inventories, nondurable goods ² .....	.....do.....	3.5	2.0	2.1	2.1	3.1	1.8	2.1	3.1	3.0	0.3	1.0	-0.1	275
A8. National Income Components															
280. Compensation of employees .....	.....do.....	467.4	513.6	564.3	519.8	532.3	546.0	558.2	571.9	581.1	2.2	2.5	1.6	280
282. Proprietors' income .....	.....do.....	61.9	63.8	66.3	64.1	64.1	64.6	66.5	67.3	66.7	2.9	1.2	-0.9	282
284. Rental income of persons .....	.....do.....	20.8	21.2	21.6	21.2	21.4	21.5	21.6	21.7	21.8	0.5	0.5	0.5	284
286. Corp. profits and inventory valuation adj. ....	.....do.....	79.2	87.9	88.4	90.6	90.3	89.5	89.2	88.8	NA	-0.3	-0.4	NA	286
288. Net interest .....	.....do.....	24.7	28.0	30.6	28.4	29.3	29.8	30.3	30.9	31.6	1.7	2.0	2.3	288
A9. Saving															
290. Gross saving, total .....	.....do.....	119.2	128.4	NA	129.1	135.4	138.5	142.7	150.2	NA	3.0	5.3	NA	290
292. Personal saving .....	.....do.....	40.4	38.4	37.6	33.2	38.0	32.5	33.3	43.1	41.7	2.5	29.4	-3.2	292
294. Undistributed corporate profits plus inventory valuation adjustment .....	.....do.....	24.8	23.4	NA	25.6	23.6	21.8	20.8	21.2	NA	-4.6	1.9	NA	294
296. Capital consumption allowances .....	.....do.....	68.6	73.3	77.9	73.7	74.6	75.9	77.2	78.6	79.9	1.7	1.8	1.7	296
298. Government surplus or deficit, total ² .....	.....do.....	-14.5	-6.7	8.9	-3.5	-0.9	8.3	11.4	7.4	NA	3.1	-4.0	NA	298
E1. Actual and Potential GNP															
207. GNP gap (potential less actual) ² .....	.....do.....	-1.7	-7.7	0.3	-9.5	-8.3	-5.9	-2.4	0.8	8.8	3.5	3.2	8.0	207

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1968	1969	2d Q 1969	3d Q 1969	4th Q 1969	Nov. 1969	Dec. 1969	Jan. 1970	Nov. to Dec. 1969	Dec. to Jan. 1970	2d Q to 3d Q 1969	3d Q to 4th Q 1969	
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj.	1963=100	141.4	151.7	152.2	152.4	152.5	152.2	152.1	149.3	-0.1	-1.8	0.1	0.1	810
820. 5 coincident indicators	do	156.6	170.2	169.4	172.1	173.2	173.4	173.2	171.6	-0.1	-0.9	1.6	0.6	820
830. 6 lagging indicators	do	164.8	189.4	185.1	194.0	199.5	198.4	201.1	201.8	1.4	0.3	4.8	2.8	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	106.4	106.6	107.7	106.5	105.3	105.1	105.3	NA	0.2	NA	-1.1	-1.1	813
814. Capital investment commitments	do	114.2	118.1	118.4	117.9	117.2	116.8	117.3	113.7	0.4	-3.1	-0.4	-0.6	814
815. Inventory investment and purchasing	do	101.8	105.7	105.3	106.7	107.2	107.2	106.8	106.4	-0.4	-0.4	1.3	0.5	815
816. Profitability	do	116.6	116.8	118.4	115.7	114.5	115.2	112.7	112.6	-2.2	-0.1	-2.3	-1.0	816
817. Sensitive financial flows	do	101.9	100.2	101.9	99.0	98.8	98.4	98.4	NA	0.0	NA	-2.8	-0.2	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	40.7	40.6	40.7	40.7	40.5	40.5	40.6	40.2	0.2	-1.0	0.0	-0.5	1
4. Nonagri. placements, all industries	Ann. rate, thous.	5,716	5,149	5,348	5,136	4,728	4,812	4,512	4,584	-6.2	1.6	-4.0	-7.9	4
2. Accession rate, manufacturing ²	Per 100 employ.	4.6	4.7	4.9	4.7	4.6	4.4	4.6	NA	0.2	NA	-0.2	-0.1	2
*5. Avg. weekly initial claims, State unemployment insurance (inverted ³)	Thousands	194	194	187	197	208	211	210	232	0.5	-10.5	-5.3	-5.6	5
3. Layoff rate, manufacturing (inverted ³) ²	Per 100 employ.	1.2	1.2	1.1	1.2	1.3	1.2	1.3	NA	-0.1	NA	-0.1	-0.1	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
49. Nonagri. job openings unfilled ⁴	Thous., EOP	373	319	383	346	319	338	319	281	-5.6	-11.9	-9.7	-7.8	49
46. Help-wanted advertising	1957-59=100	206	228	231	229	222	222	217	202	-2.3	-6.9	-0.9	-3.1	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments	Ann. rate, billion man-hours	134.6	139.0	139.0	139.8	139.8	139.9	139.8	139.0	-0.1	-0.6	0.6	0.0	48
*41. Employees on nonagri. payrolls	Millions	67.8	70.1	70.0	70.4	70.6	70.6	70.7	70.6	0.1	-0.1	0.6	0.3	41
42. Persons engaged in nonagri. activities	do	72.1	74.3	73.8	74.5	75.1	75.1	75.3	75.6	0.3	0.4	0.9	0.8	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ³) ²	Percent	3.6	3.5	3.5	3.6	3.6	3.5	3.5	3.9	0.0	-0.4	-0.1	0.0	43
45. Avg. weekly insured unemployment rate (inverted ³) ²	do	2.2	2.1	2.0	2.2	2.3	2.3	2.3	2.5	0.0	-0.2	-0.2	-0.1	45
40. Unemployment rate, married males (inverted ³) ²	do	1.6	1.5	1.5	1.6	1.6	1.5	1.7	1.8	-0.2	-0.1	-0.1	0.0	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ³) ²	do	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.0	0.0	0.0	0.0	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	865.7	932.1	924.8	942.8	952.2	...	...	...	...	...	1.9	1.0	200
*205. GNP in 1958 dollars	do	707.6	727.5	726.7	730.6	729.8	...	...	...	...	...	0.5	-0.1	205
*47. Industrial production	1957-59=100	165.5	172.2	172.6	174.3	171.9	171.4	171.1	169.9	-0.2	-0.7	1.0	-1.4	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	687.9	747.2	740.5	756.5	767.4	767.6	770.6	773.0	0.4	0.3	2.2	1.4	52
53. Wages, salaries in mining, mfg., constr.	do	178.6	194.7	193.5	197.6	199.3	198.7	200.3	198.4	0.8	-0.9	2.1	0.9	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	do	1,162	1,244	1,239	1,259	1,267	1,268	1,251	NA	-1.3	NA	1.6	0.6	56
57. Final sales	do	858.4	924.1	917.9	932.0	944.5	...	...	...	...	...	1.5	1.3	57
*54. Sales of retail stores	do	338.1	351.5	352.7	350.8	354.1	353.7	353.1	349.6	-0.2	-1.0	-0.5	0.9	54
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1957-59=100	117.8	123.6	123.5	124.0	122.2	121.6	122.1	NA	0.4	NA	0.4	-1.5	12
13. New business incorporations	Ann. rate, thous.	233.2	273.0	279.7	278.6	277.2	279.7	265.6	NA	-5.0	NA	-0.4	-0.5	13
New Investment Commitments:														
*6. New orders, durable goods industries	Ann. rate, bil. dol.	334.5	367.0	360.4	374.8	373.2	374.3	363.6	343.3	-2.9	-5.6	4.0	-0.4	6
8. Construction contracts, total value	1957-59=100	176	194	193	190	197	178	218	205	22.5	-6.0	-1.6	3.7	8
*10. Contracts and orders, plant, equipment	Ann. rate, bil. dol.	85.0	95.7	96.5	96.0	97.2	95.4	100.1	102.8	4.9	2.7	-0.5	1.2	10
11. New capital appropriations, manufacturing	do	24.8	29.8	31.3	31.5	29.9	...	...	...	...	...	0.6	-5.1	11
24. New orders, mach. and equip. industries	do	69.7	78.8	80.2	79.8	78.6	80.4	77.9	75.1	-3.1	-3.6	-0.5	-1.5	24
9. Construction contracts, commercial and industrial buildings	Ann. rate, mil. sq. ft. floor space	793	905	927	858	925	772	1,043	1,066	35.1	2.2	-7.4	7.8	9
7. Private nonfarm housing starts	Ann. rate, thous.	1,498	1,476	1,496	1,414	1,300	1,275	1,247	1,121	-2.2	-10.1	-5.5	-8.1	7
*29. New bldg. permits, private housing	1957-59=100	112.9	109.7	116.0	102.3	100.6	99.5	103.5	79.6	4.0	-23.1	-11.8	-1.7	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁴	Bil. dol., EOP	84.07	86.67	85.91	86.38	86.67	86.53	86.67	85.49	0.2	-1.4	0.5	0.3	96
97. Backlog of capital approp., mfg. ⁴	do	20.02	22.99	21.86	22.56	22.99	...	...	...	...	...	3.2	1.9	97

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

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		1968	1969	2d Q 1969	3d Q 1969	4th Q 1969	Nov. 1969	Dec. 1969	Jan. 1970	Nov. to Dec. 1969	Dec. to Jan. 1970	2d Q to 3d Q 1969	3d Q to 4th Q 1969	
B. CYCLICAL INDICATORS--Con.														
B3. Fixed Capital Investment--Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip ...	Ann. rate, bil. dol.	67.80	75.60	73.94	77.84	878.11	...	...	...	...	...	5.3	0.3	61
69. Machinery and equipment sales and business construction expenditures	do.	82.69	92.23	90.18	94.98	93.18	93.92	90.63	NA	-3.5	NA	5.3	-1.9	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in business inventories, all industries ²	Ann. rate, billion dollars.	7.3	8.0	6.9	10.7	7.7	...	...	...	...	...	3.8	-3.0	245
*31. Change in book value, manufacturing and trade inventories ²	do.	10.1	12.2	11.4	13.9	12.8	8.7	11.4	NA	2.7	NA	2.5	-1.1	31
37. Purchased materials, percent reporting higher inventories ²	Percent	51	50	50	50	53	57	48	50	-9	2	0	3	37
20. Change in book value, manufacturers' inventories of materials, supplies ²	Ann. rate, billion dollars.	1.4	1.2	1.0	0.4	2.3	0.1	3.2	NA	3.1	NA	-0.6	1.9	20
26. Buying policy, production materials, commitments 60 days or longer ² @	Percent	64	63	65	62	64	65	65	61	0	-4	-3	2	26
32. Vendor performance, percent reporting slower deliveries ² @	do.	53	65	69	67	64	62	64	56	2	-8	-2	-3	32
25. Change in unfilled orders, durable goods industries ²	Ann. rate billion dollars.	3.5	2.6	3.0	1.9	1.2	2.9	1.7	-14.2	-1.2	-15.9	-1.1	-0.7	25
LAGGING INDICATORS														
Inventories:														
*71. Book value, mfg. and trade inventories ⁴ ..	Bil. dol., EOP ...	153.8	165.9	159.3	162.7	165.9	165.0	165.9	NA	0.5	NA	2.1	2.0	71
65. Book value, manufacturers' inventories of finished goods ⁴	do.	29.13	31.84	30.45	31.10	31.84	31.54	31.84	NA	1.0	NA	2.1	2.4	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices @	1957-59=100	97.8	111.8	110.4	114.9	116.1	115.6	117.2	119.4	1.4	1.9	4.1	1.0	23
Stock Prices:														
*19. Stock prices, 500 common stocks @	1941-43=10	98.7	97.8	101.7	94.5	94.3	96.2	91.1	90.3	-5.3	-0.9	-7.1	-0.2	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes	Ann. rate, bil. dol.	49.8	NA	51.3	49.7	NA	...	...	...	...	...	-3.1	NA	16
22. Ratio, profits to income originating, corporate, all industries ²	Percent	11.4	NA	11.0	10.4	NA	...	...	...	...	...	-0.6	NA	22
15. Profits (after taxes) per dol. of sales, mfg. ²	Cents.	5.1	NA	4.9	4.8	NA	...	...	...	...	...	-0.1	NA	15
*17. Ratio, price to unit labor cost, mfg.	1957-59=100	99.8	99.4	99.9	99.4	98.4	98.4	97.8	98.0	-0.6	0.2	-0.5	-1.0	17
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities @ ..	1957-59=100	109.0	112.6	112.2	112.8	114.2	114.2	114.6	115.1	0.4	0.4	0.5	1.2	55
58. Wholesale prices, manufactured goods @ ..	do.	109.4	113.3	112.8	113.7	114.9	114.9	115.3	116.1	0.3	0.7	0.8	1.1	58
LAGGING INDICATORS														
Unit Labor Costs:														
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.723	NA	0.755	0.767	NA	...	...	...	...	...	1.6	NA	68
*62. Labor cost per unit of output, mfg.	1957-59=100	109.6	114.0	113.0	114.3	116.8	116.8	117.9	118.5	0.9	0.5	1.2	2.2	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
98. Change in money supply and time deposits ²	Ann. rate, percent	9.0	-1.5	0.7	-6.7	0.6	0.4	3.0	-1.2	2.6	-4.2	-7.4	7.3	98
85. Change in money supply ²	do.	7.0	2.4	4.4	0.0	1.2	1.2	1.8	9.6	0.6	7.8	-4.4	1.2	85
33. Change in mortgage debt ²	Ann. rate, bil. dol.	20.1	20.2	21.4	19.5	18.5	18.5	18.5	NA	0.0	NA	-1.9	-1.0	33
*113. Change in consumer installment debt ² ..	do.	8.9	8.1	9.6	7.7	6.8	7.4	5.0	NA	-2.4	NA	-1.9	-0.9	113
112. Change in business loans ²	do.	7.4	7.3	9.9	3.4	5.5	-1.1	10.1	-9.6	11.2	-19.7	-6.5	2.1	112
110. Total private borrowing	do.	81.1	87.5	93.8	85.8	83.2	...	...	...	...	...	-8.5	-3.0	110
Credit Difficulties:														
14. Liabilities of business failures (inv.) ² @ ..	do.	0.94	1.14	1.21	1.00	1.36	1.53	1.16	1.65	24.2	-42.2	17.4	-36.0	14
39. Delinquency rate, installment loans (inverted) ² 4	Percent, EOP	1.57	1.81	1.65	1.70	1.81	NA	1.81	NA	NA	NA	-0.05	-0.11	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted) ² @	Million dollars	-207	-871	-1,003	-950	-936	-988	-829	-818	-159	-11	-53	-14	93
Money Market Interest Rates:														
114. Treasury bill rate ² @	Percent	5.34	6.69	6.24	7.05	7.32	7.19	7.72	7.91	0.53	0.19	0.81	0.27	114
116. Corporate bond yields ² @	do.	6.84	8.06	7.73	8.16	8.87	8.94	9.22	9.00	0.28	-0.22	0.43	0.71	116
115. Treasury bond yields ² @	do.	5.26	6.12	5.91	6.14	6.53	6.52	6.81	6.86	0.29	0.05	0.23	0.39	115
117. Municipal bond yields ² @	do.	4.45	5.72	5.43	6.00	6.40	6.30	6.82	6.65	0.52	-0.17	0.57	0.40	117

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

Series title	Unit of measure	Basic data ^{1,2}								Percent change				Series number
		1968	1969	2d Q 1969	3d Q 1969	4th Q 1969	Nov. 1969	Dec. 1969	Jan. 1970	Nov. to Dec. 1969	Dec. to Jan. 1970	2d Q to 3d Q 1969	3d Q to 4th Q 1969	
B. CYCLICAL INDICATORS--Con.														
B6. Money and Credit--Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ⁴	Bil. dol., EOP...	88.1	96.2	92.6	94.5	96.2	95.8	96.2	NA	0.4	NA	2.1	1.8	66
*72. Com. and industrial loans outstanding ⁴...	..... do	72.5	79.8	76.9	78.2	79.8	78.6	79.8	78.7	1.5	-1.4	1.7	2.0	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans ² Ⓢ.....	Percent	6.68	8.21	7.86	8.82	8.83	...	...	...	...	...	0.96	0.01	67
118. Mortgage yields, residential ²Ⓢ.....	..... do	7.19	8.29	8.16	8.37	8.53	8.48	8.62	NA	0.14	NA	0.21	0.16	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Ann. rate, bil. dol.,	1.0	1.3	0.9	2.3	2.1	1.8	2.8	0.7	1.0	+2.1	1.4	-0.2	500
502. Exports, excluding military aid .....	..... do	34.1	37.3	39.4	39.5	39.9	40.4	38.9	39.7	-3.7	2.1	0.3	1.0	502
506. Export orders, durable goods except motor vehicles, .....	..... do	12.3	14.7	14.2	15.1	16.1	15.7	16.5	NA	5.1	NA	6.3	6.6	506
508. Export orders, nonelectrical machinery.	1957-59=100	241	255	262	272	246	233	241	NA	3.4	NA	3.8	-9.6	508
512. General imports	Ann. rate, bil. dol.,	33.1	36.0	38.5	37.2	37.8	38.6	36.1	39.0	-6.5	8.0	-3.4	1.6	512
D2. U.S. Balance of Payments														
520. Liquidity balance basis ².....	..... do	0.17	-6.98	-15.48	-10.32	4.55	...	...	...	...	...	5.16	14.87	520
522. Official settlements basis ².....	..... do	1.64	2.78	4.94	-3.70	5.29	...	...	...	...	...	-8.64	8.99	522
D3. Federal Government Activities														
600. Federal surplus or deficit, national income and product accounts ².....	..... do	-5.2	9.6	13.5	7.7	NA	...	...	...	...	...	-5.8	NA	600
601. Federal receipts, national income and product accounts.....	..... do	176.3	201.6	202.8	201.3	NA	...	...	...	...	...	-0.7	NA	601
602. Federal expenditures, national income and product accounts .....	..... do	181.5	192.0	189.3	193.6	196.7	...	...	...	...	...	2.3	1.6	602
264. National defense purchases .....	..... do	78.0	79.2	78.5	80.3	79.2	...	...	...	...	...	2.3	-1.4	264
616. Defense Dept. obligations, total.....	..... do	86.8	82.7	75.9	79.1	91.2	85.1	104.1	NA	22.3	NA	4.2	15.3	616
621. Defense Dept. obligations, procurement .....	..... do	28.9	20.9	17.0	18.2	24.2	23.7	26.7	NA	12.7	NA	7.1	33.0	621
647. New orders, defense products industries.....	..... do	47.5	47.3	42.8	44.8	52.7	55.6	52.8	43.1	-5.0	-18.4	4.7	17.6	647
648. New orders, defense products .....	..... do	(NA)	22.8	20.6	21.0	24.6	26.3	24.8	24.6	-5.7	-0.8	1.9	17.1	648
625. Military contract awards in U.S. ....	..... do	42.3	35.5	31.7	35.5	35.2	31.9	33.9	34.9	6.3	2.9	12.0	-0.8	625
D4. Price Movements														
781. Consumer prices, all items Ⓢ.....	1957-59=100	121.2	127.7	126.9	128.7	130.5	130.5	131.3	131.8	0.6	0.4	1.4	1.4	781
750. Wholesale prices, all commodities Ⓢ.....	..... do	108.7	113.0	112.6	113.4	114.6	114.7	115.1	116.0	0.3	0.8	0.7	1.1	750
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ² ..	Percent.....	84.5	83.8	84.5	84.2	81.8	...	...	...	...	...	-0.3	-2.4	850
851. Ratio, inventories to sales, manufacturing and trade.....	Ratio	1.54	1.54	1.54	1.54	1.56	1.56	1.59	NA	1.9	NA	0.0	1.3	851
852. Ratio, unfilled orders to shipments, mfrs.' durable goods industries .....	..... do	3.31	3.16	3.22	3.14	3.09	3.08	3.17	NA	2.9	NA	-2.5	-1.6	852
853. Ratio, production of business equipment to consumer goods.....	1957-59=100	118.0	120.8	121.3	121.0	122.1	121.0	120.7	119.6	-0.2	-0.9	-0.2	0.9	853
854. Ratio, personal savings to disposable personal income	Ratio	0.065	0.060	0.053	0.067	0.064	...	...	...	...	...	26.4	-4.5	854
855. Ratio, nonagricultural job openings unfilled to persons unemployed.....	..... do	0.134	0.127	0.137	0.119	0.114	0.119	0.112	0.089	-5.9	-20.5	-13.1	-4.2	855
856. Output per man-hour, total private nonfarm.....	1957-59=100	134.2	134.7	134.5	134.4	135.0	...	...	...	...	...	-0.1	0.4	856
856. Real average hourly earnings, production workers, manufacturing	1957-59 dollars ..	2.48	2.50	2.48	2.51	2.50	2.50	2.50	2.49	0.0	-0.4	1.2	-0.4	856
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers.....	..... do	78.53	78.23	78.24	78.30	78.09	78.10	77.98	77.76	-0.2	-0.3	0.1	-0.3	859
857. Vacancy rate in total rental housing ² Ⓢ.....	Percent	5.4	NA	5.1	5.0	NA	...	...	...	...	...	-0.1	NA	857

NOTE: Series are seasonally adjusted except for those indicated by Ⓢ, which appear to contain no seasonal movement. *Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period.

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

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

³Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁴End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.



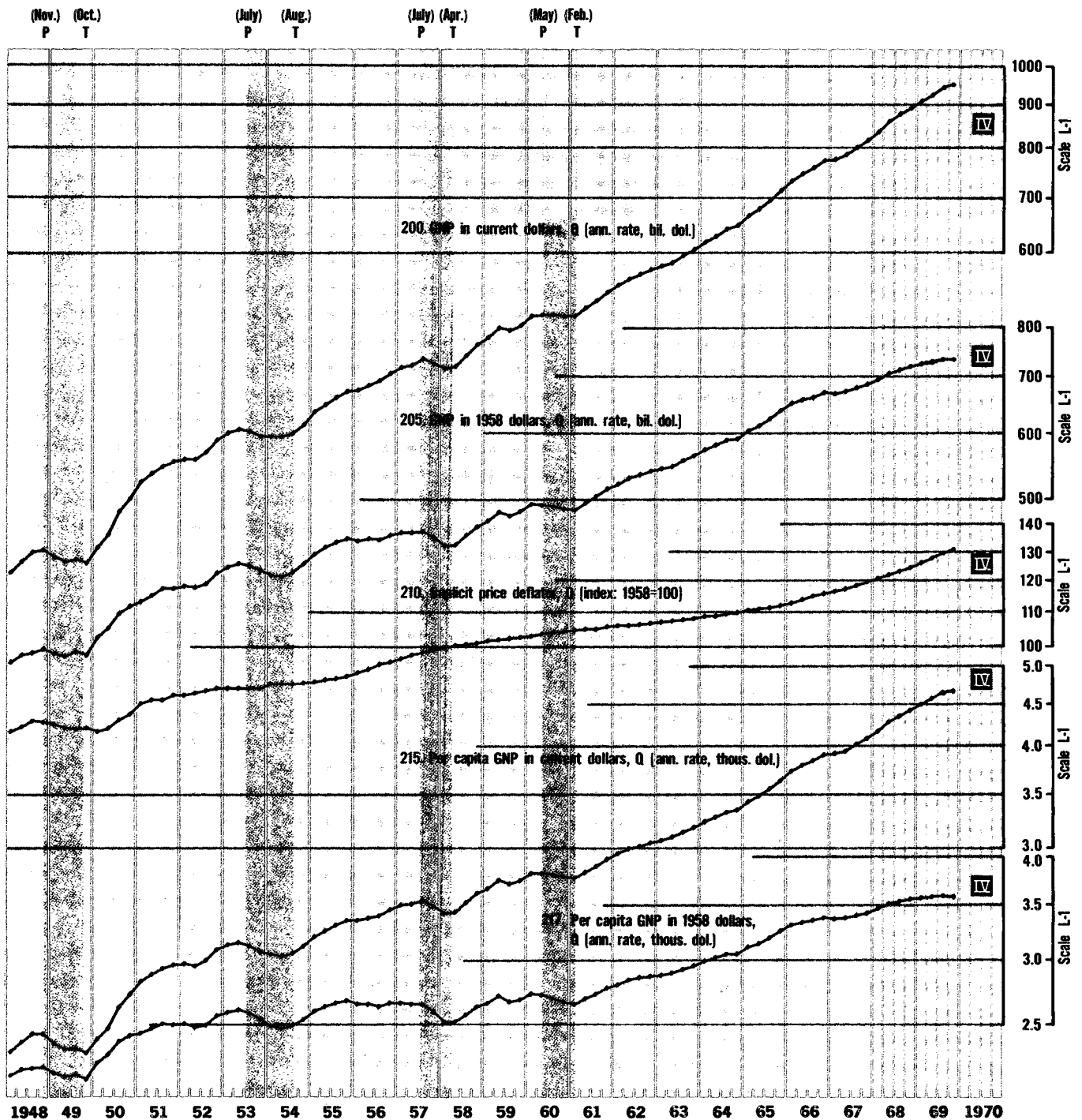
Section



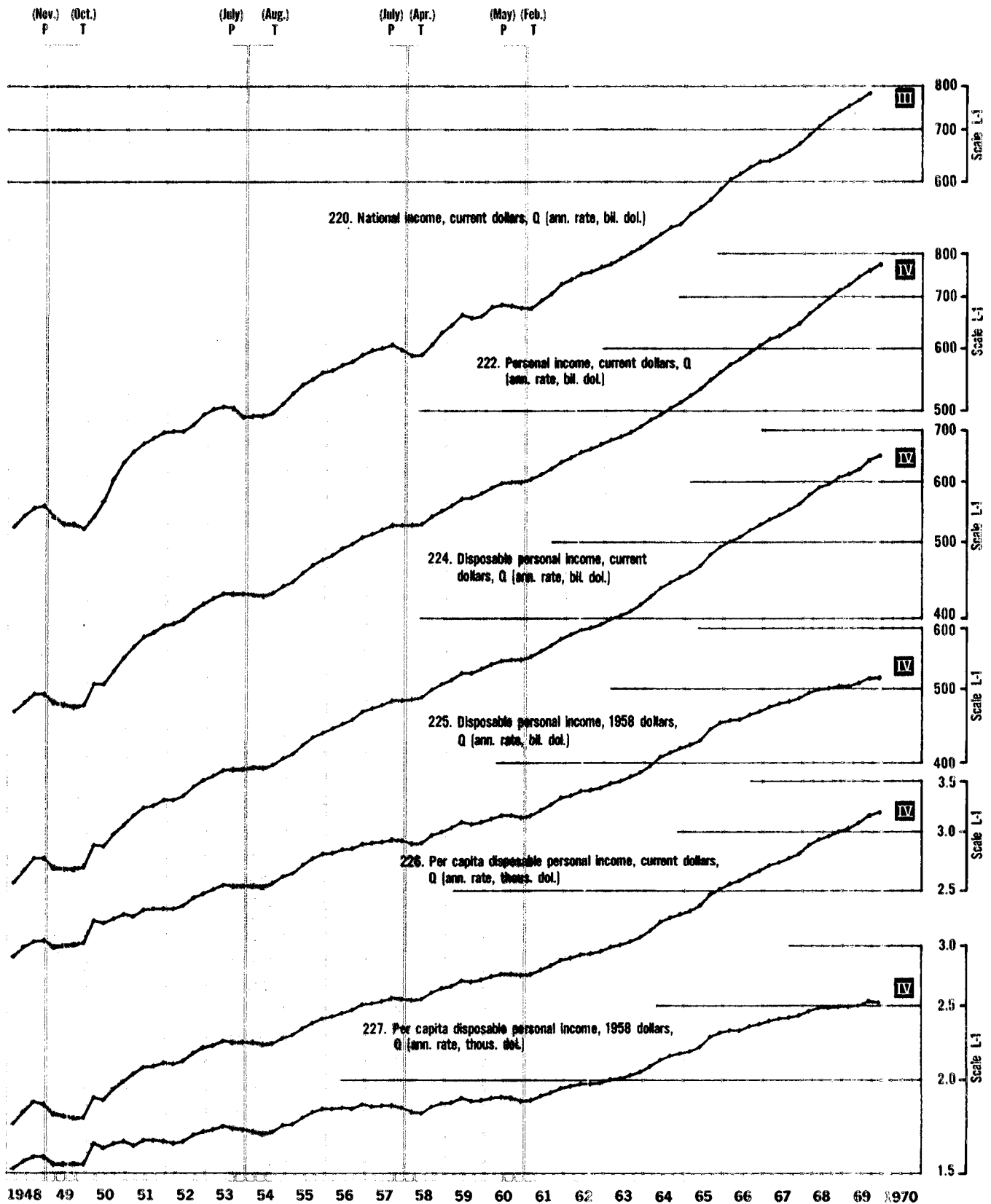
NATIONAL INCOME AND PRODUCT

Chart A1

GROSS NATIONAL PRODUCT



Current data for these series are shown on page 65.



Current data for these series are shown on page 65.

NATIONAL INCOME AND PRODUCT

PERSONAL CONSUMPTION EXPENDITURES



Section A NATIONAL INCOME AND PRODUCT

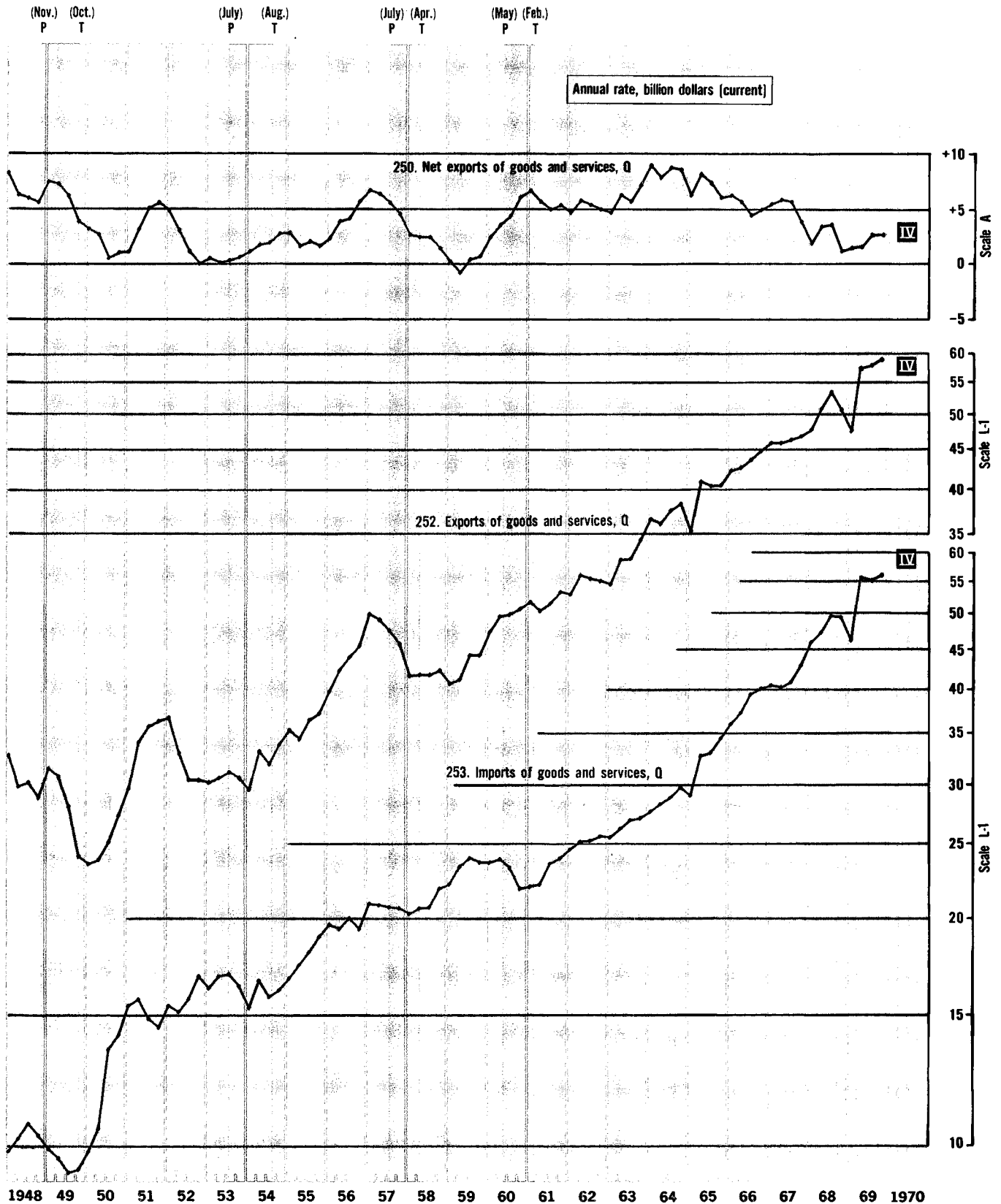
Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT



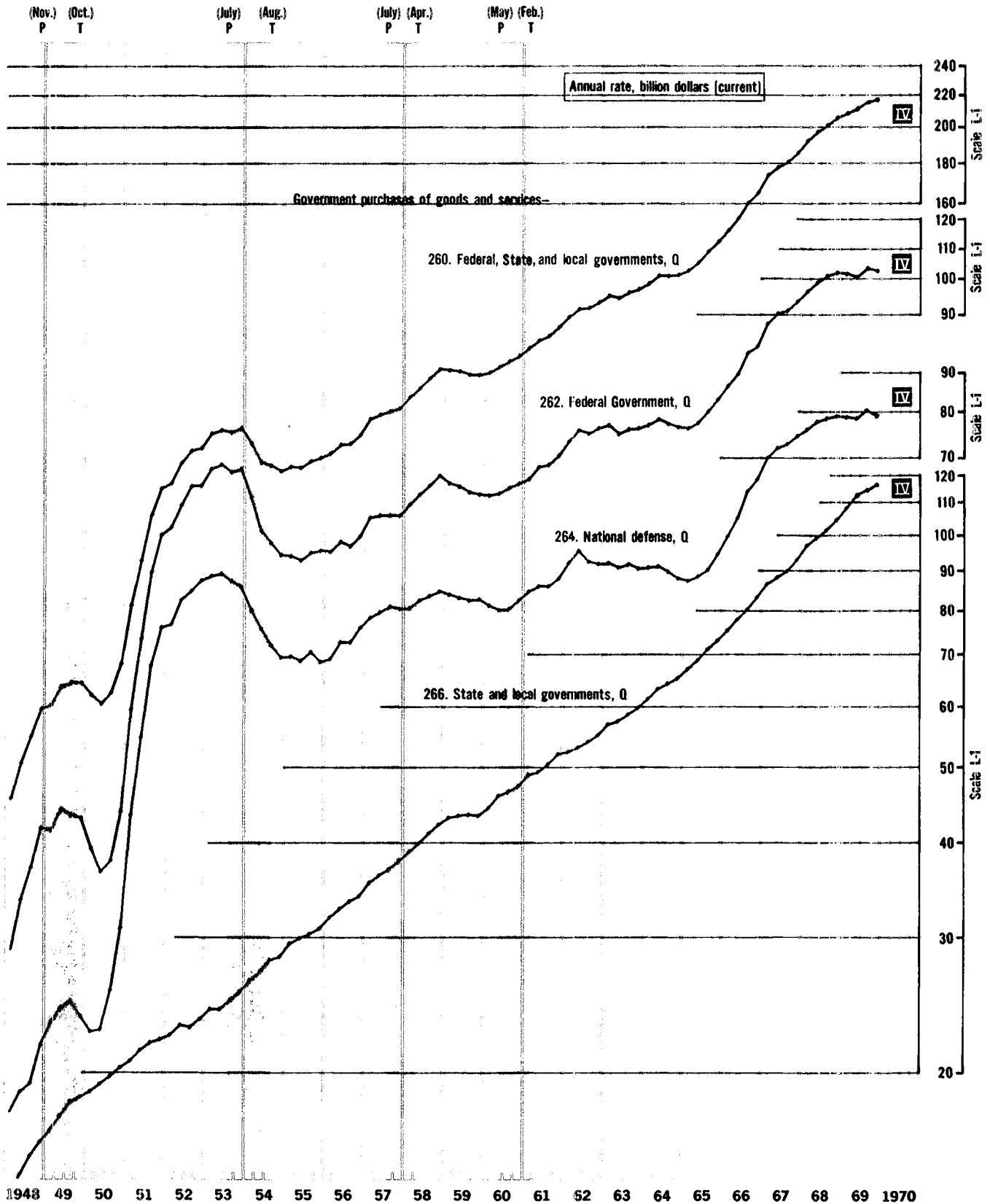
Current date for these series are shown on page 66.

Section A NATIONAL INCOME AND PRODUCT

Chart A5 FOREIGN TRADE



Current data for these series are shown on page 67.



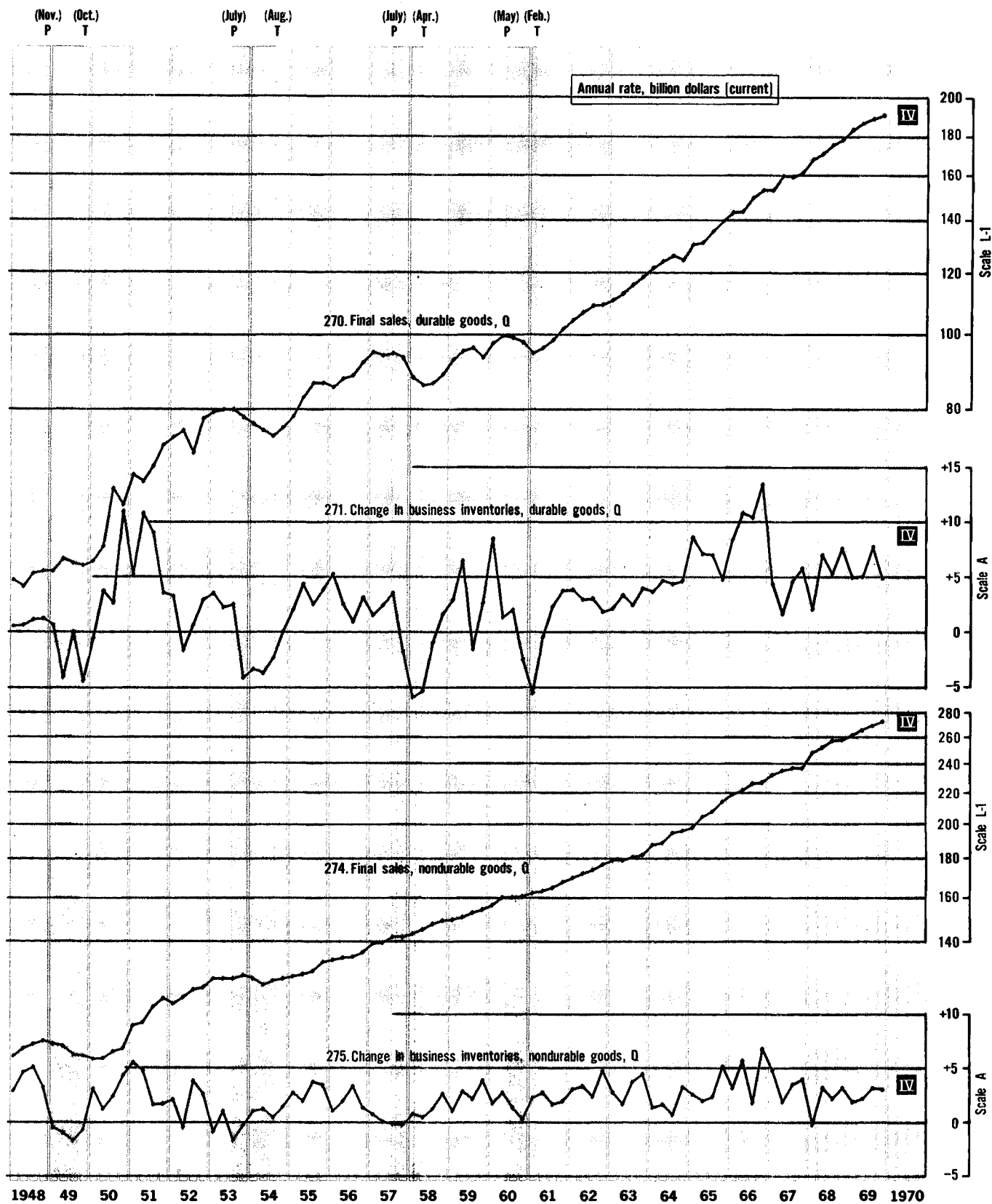
Current data for these series are shown on page 67.

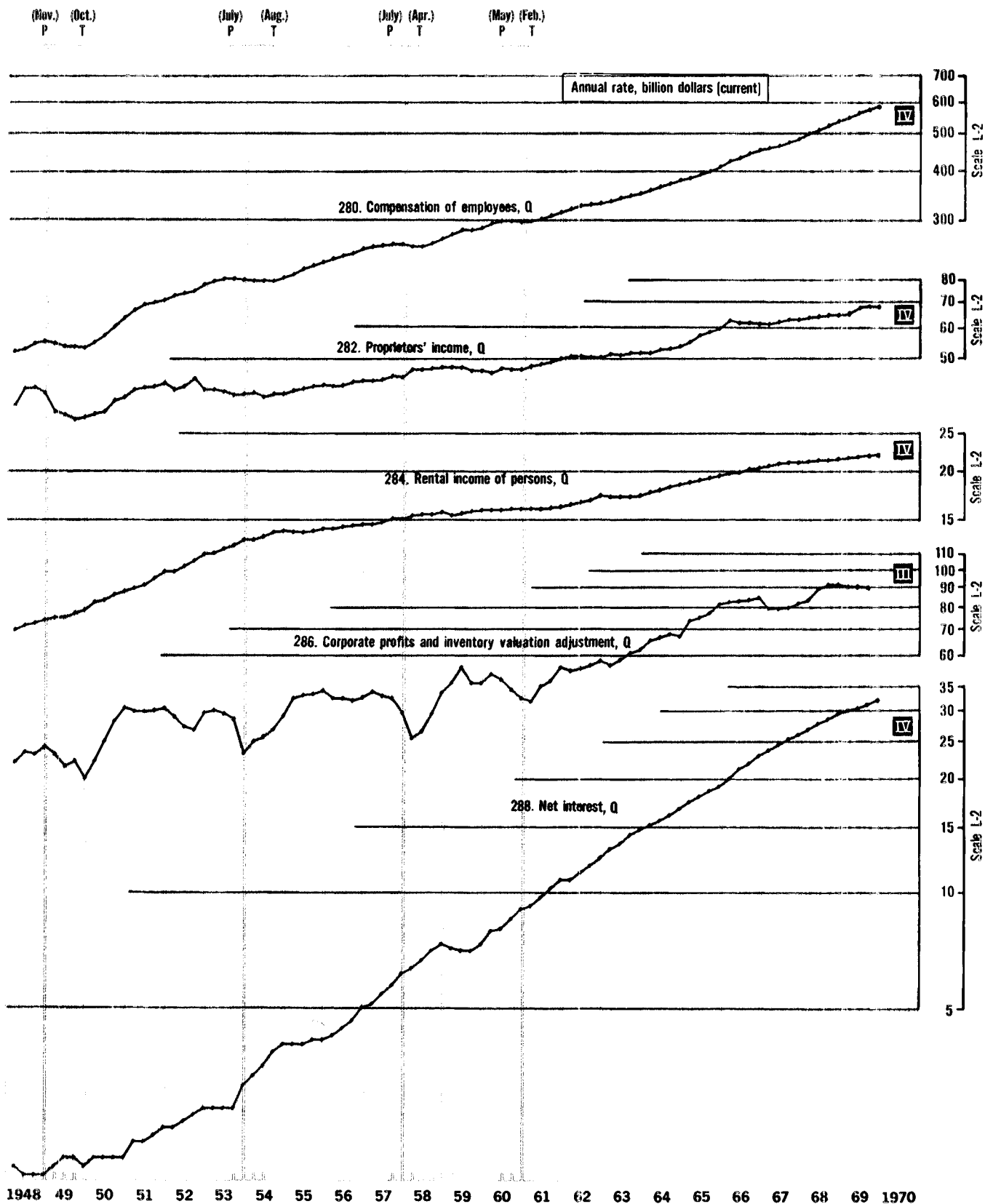
Section A

NATIONAL INCOME AND PRODUCT

Chart A7

FINAL SALES AND INVENTORIES

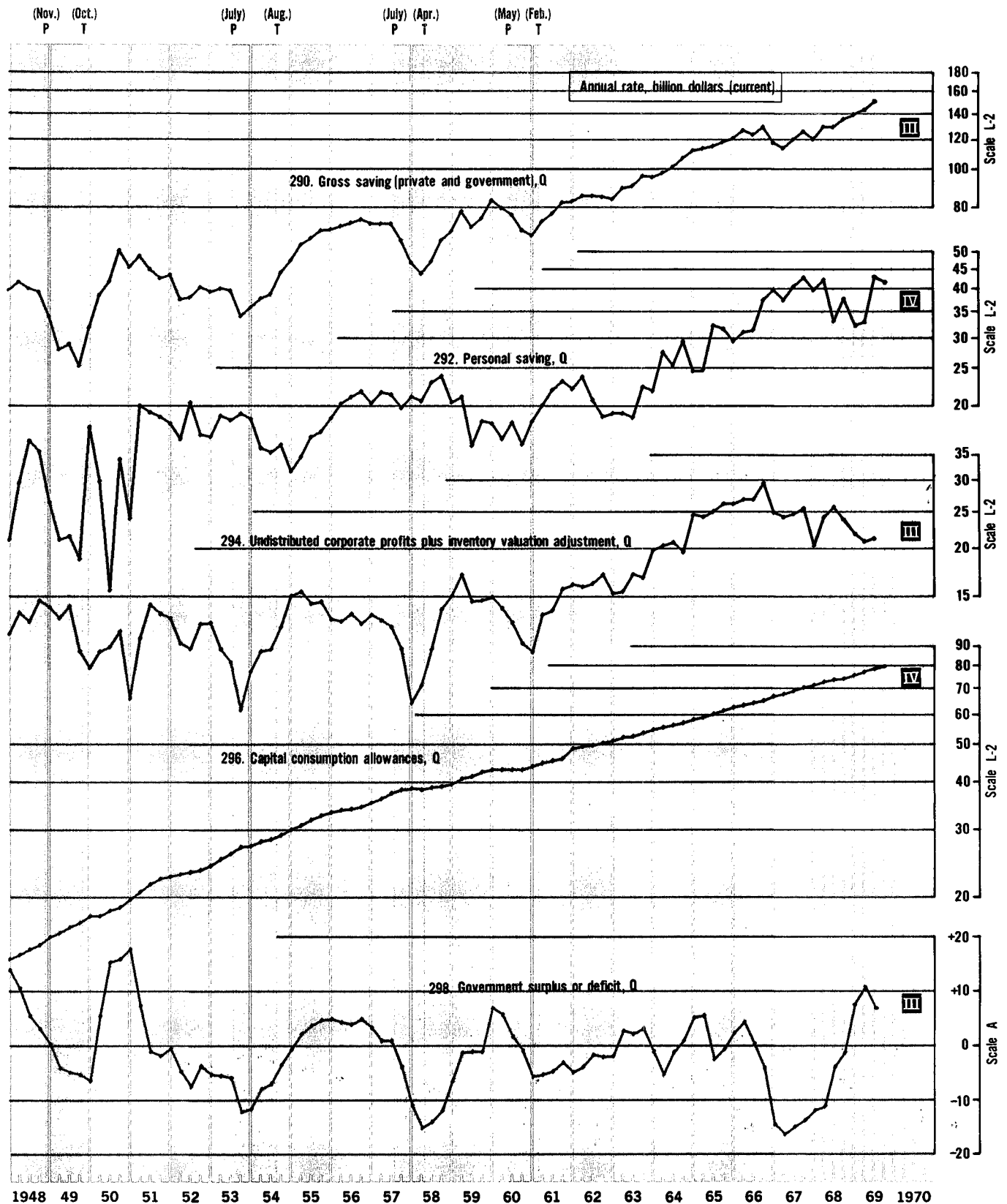




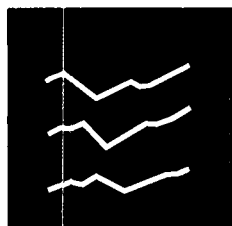
Current data for these series are shown on pages 67 and 68.

Section A NATIONAL INCOME AND PRODUCT

Chart A9 SAVING



Current data for these series are shown on page 68.

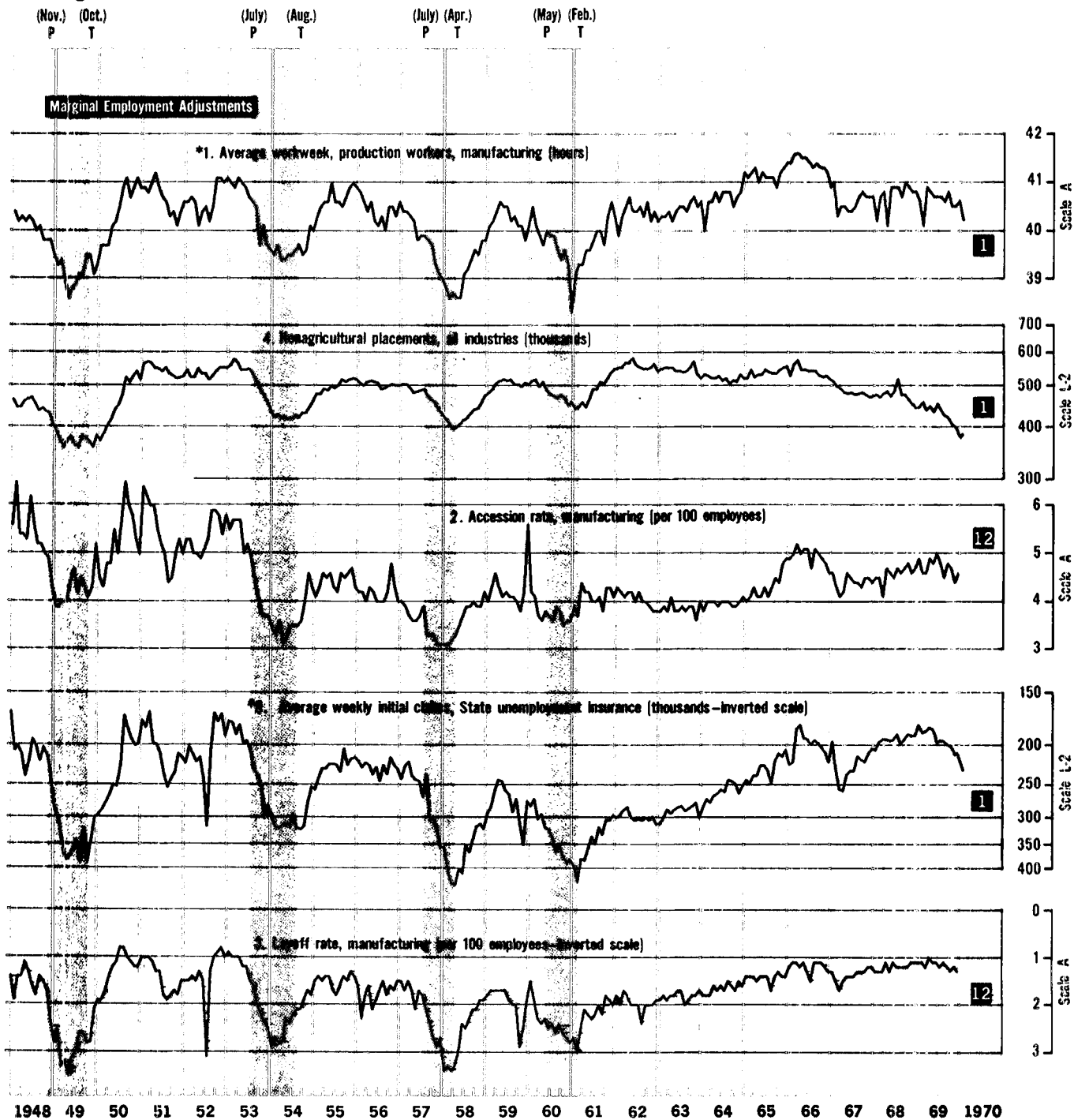


Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

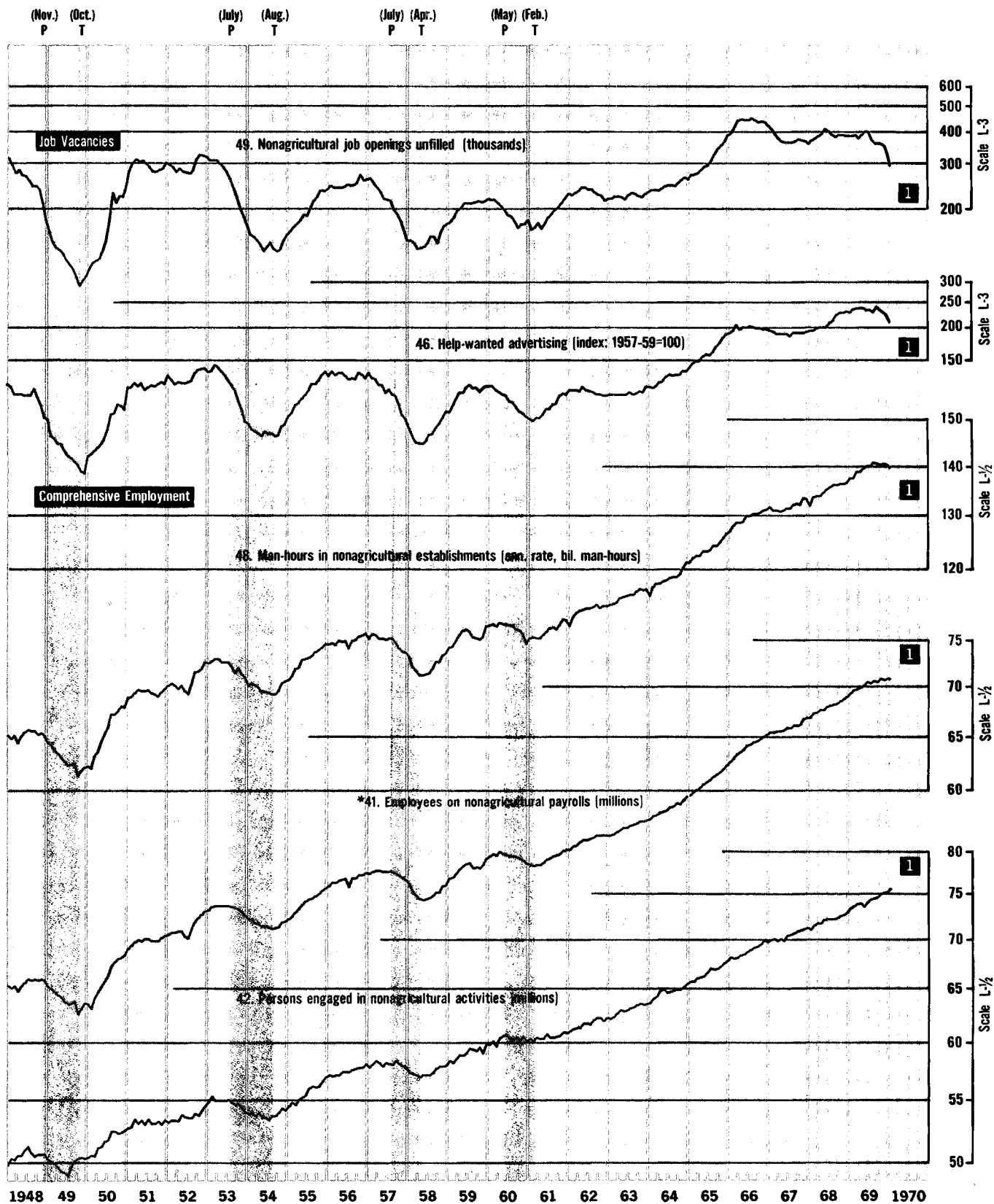
Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



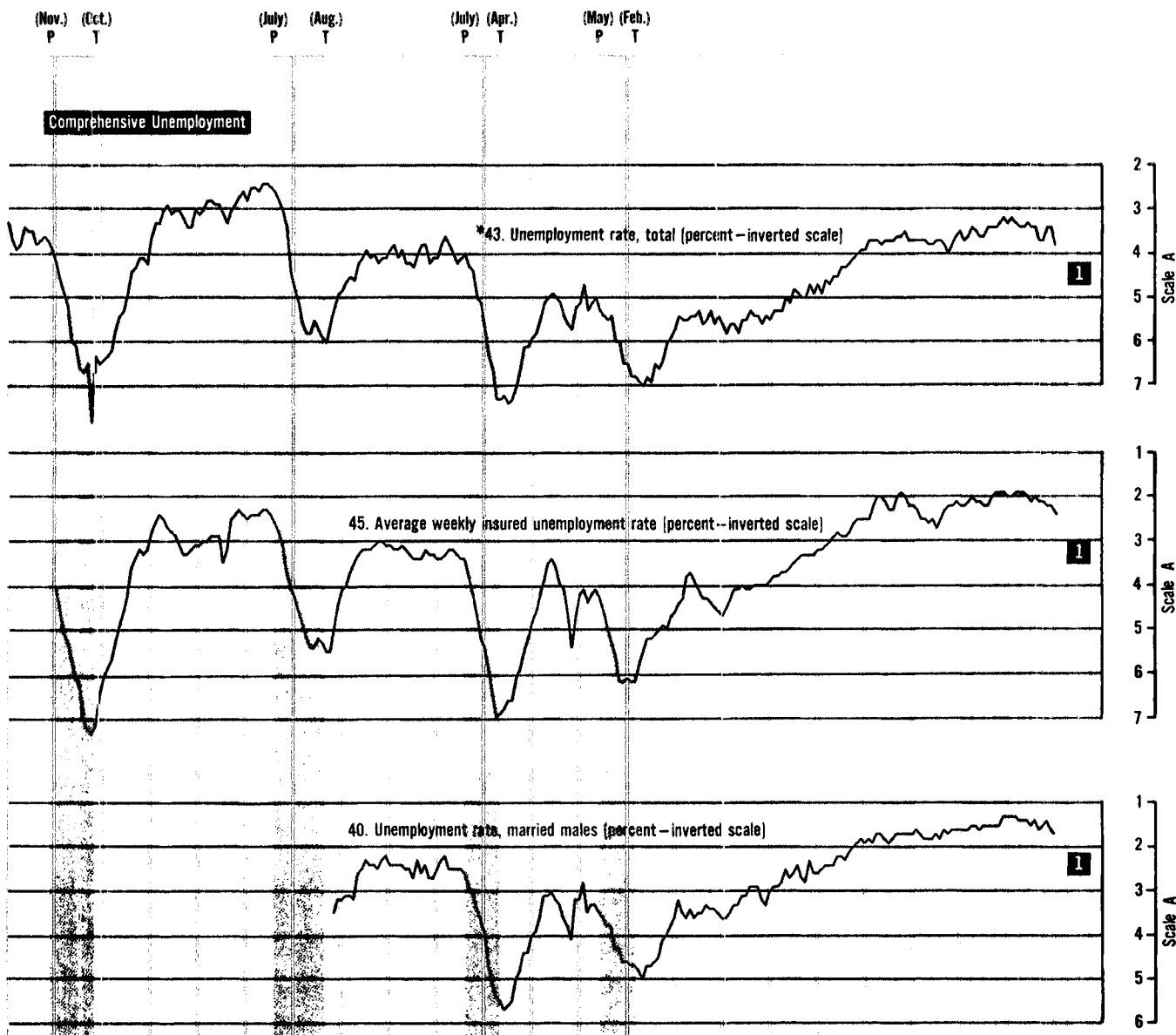
Current data for these series are shown on page 69.

Roughly Coincident Indicators

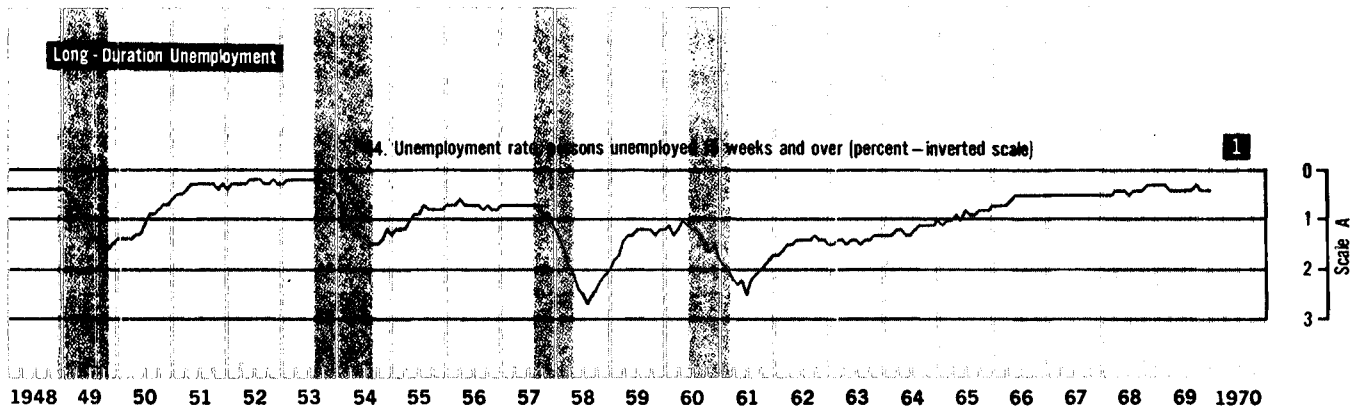


Current data for these series are shown on pages 69 and 70.

Roughly Coincident Indicators—Con.

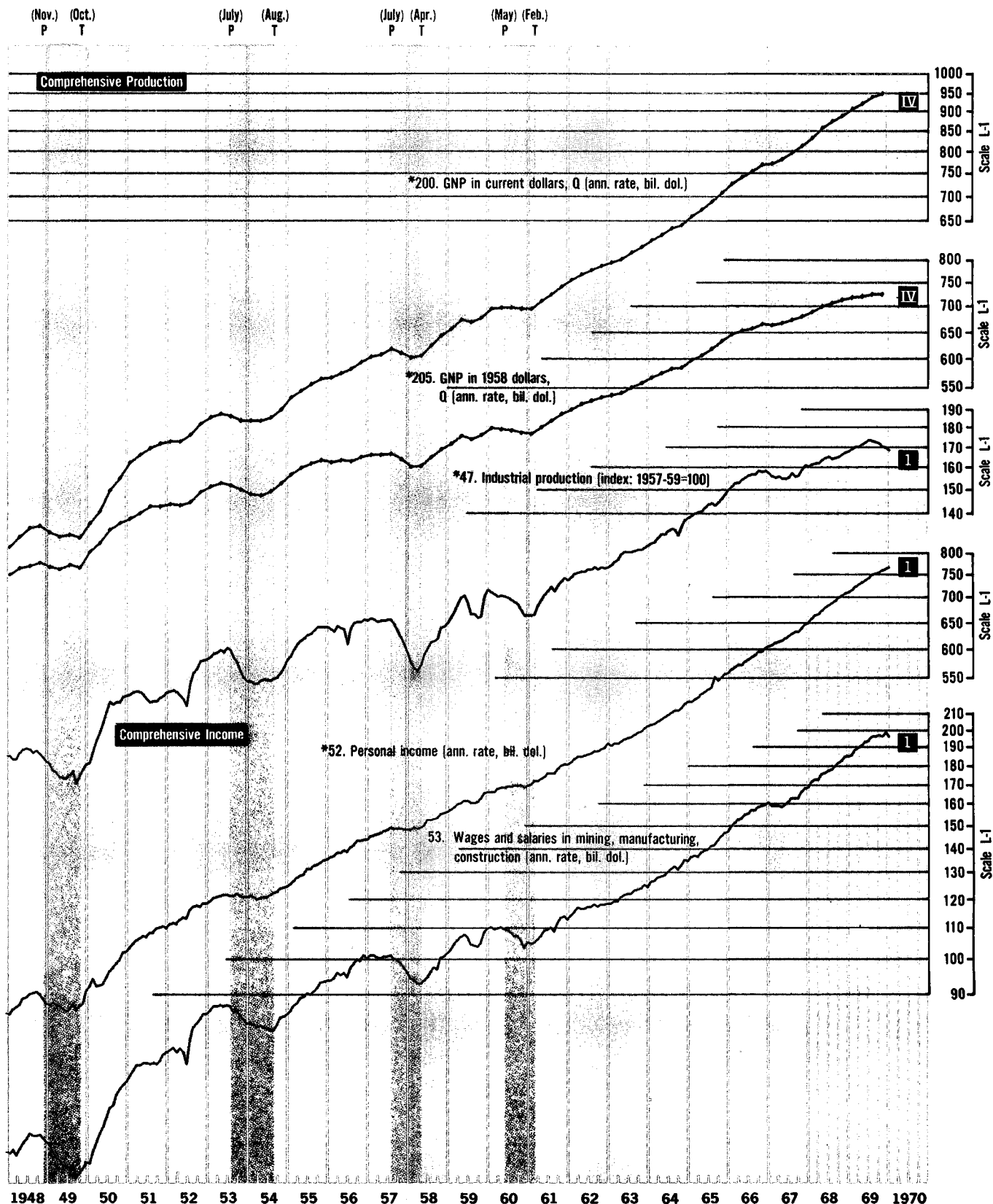


Lagging Indicators

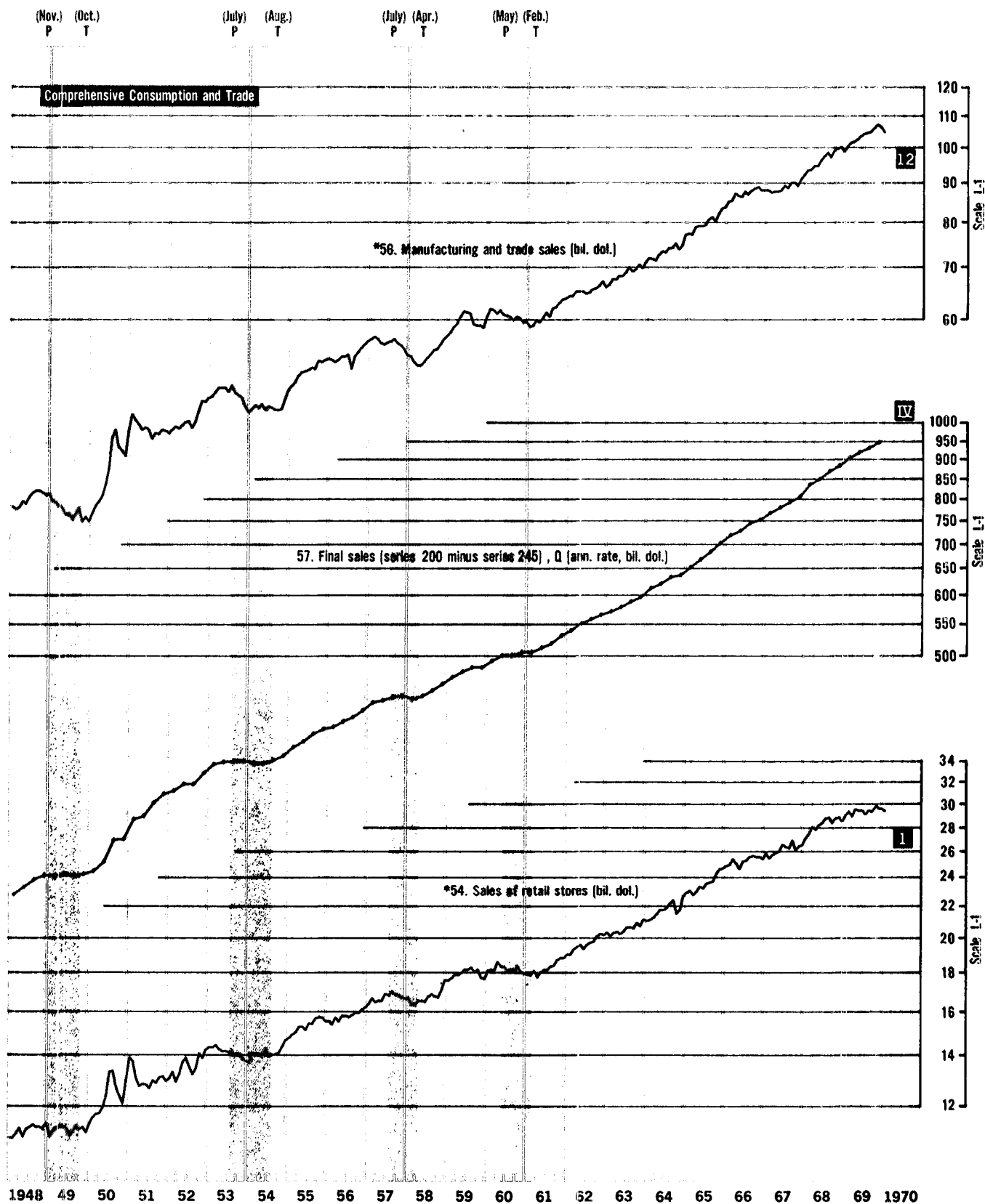


Current data for these series are shown on page 70.

Roughly Coincident Indicators

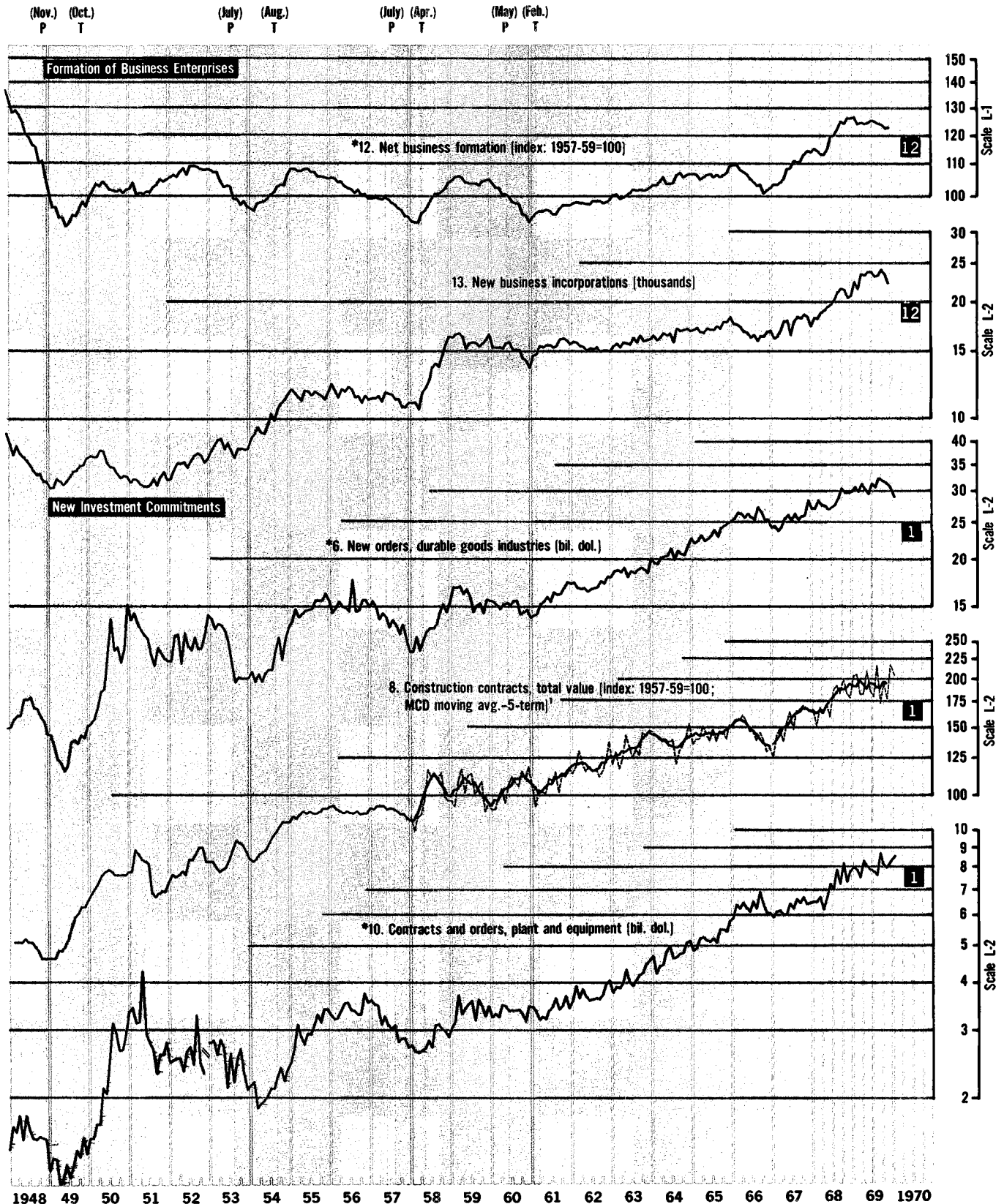


Roughly Coincident Indicators—Con.



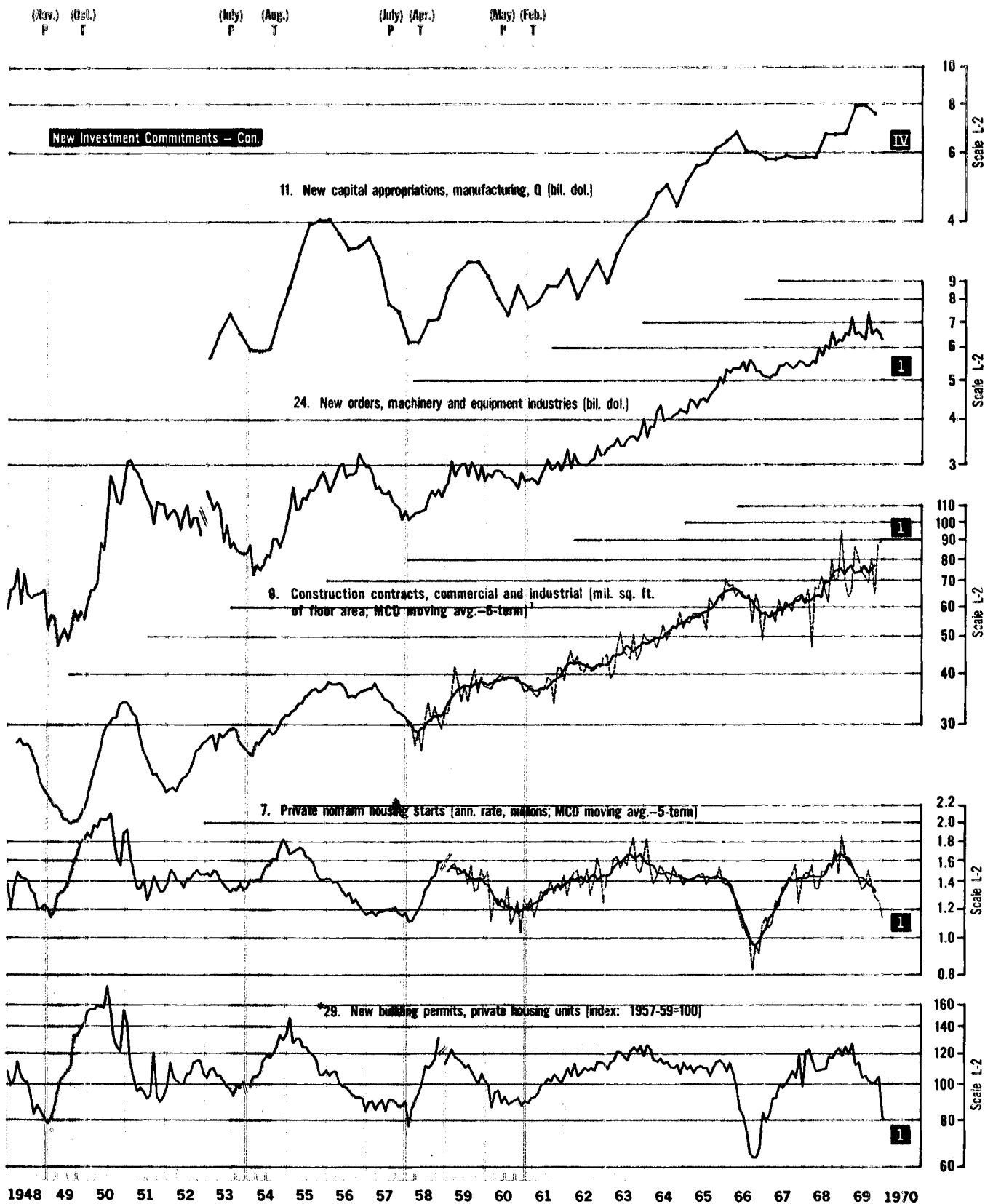
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected.
Current data for these series are shown on page 71.

Leading Indicators



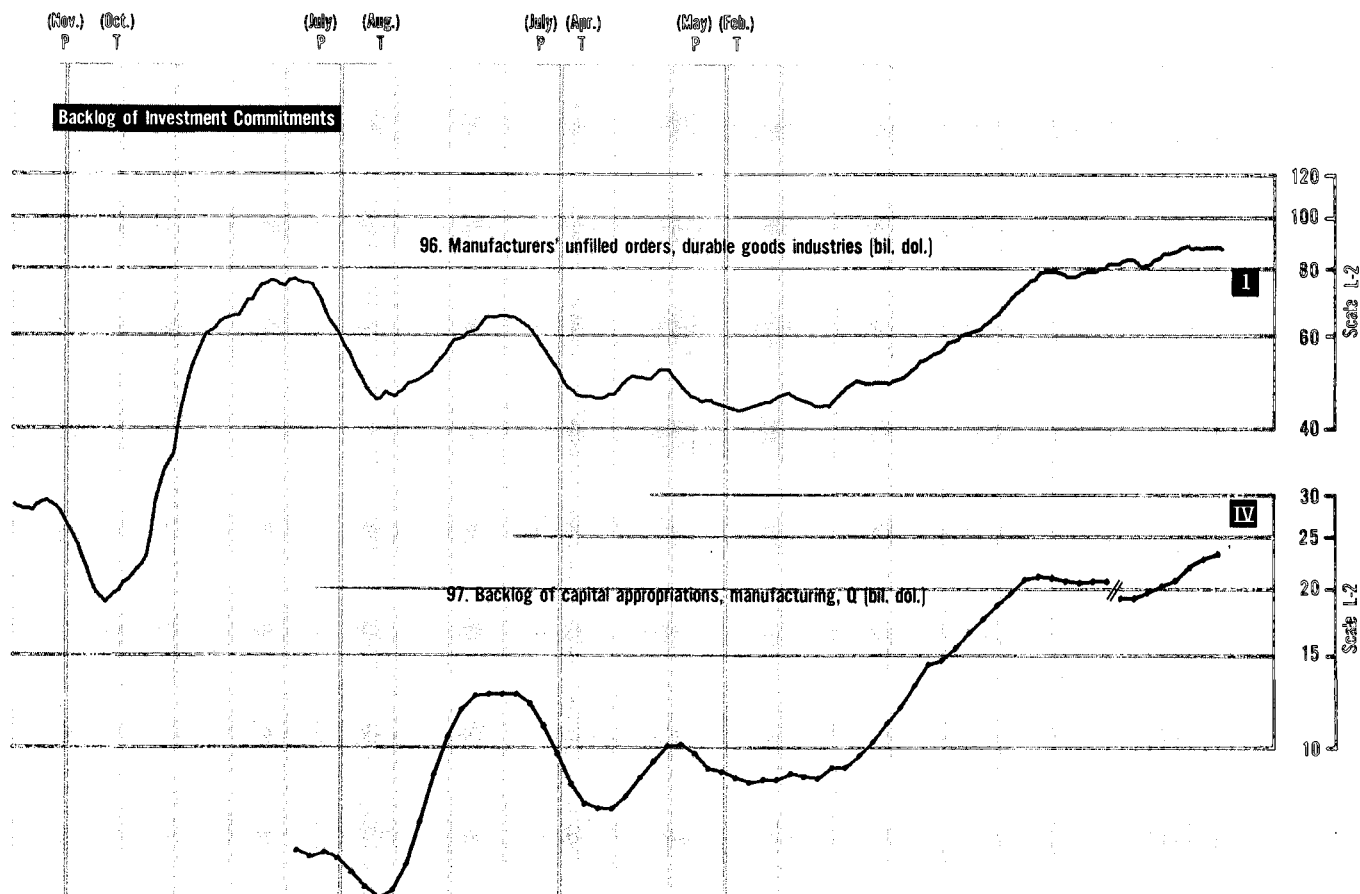
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Current data for these series are shown on page 72.

Leading Indicators—Con.

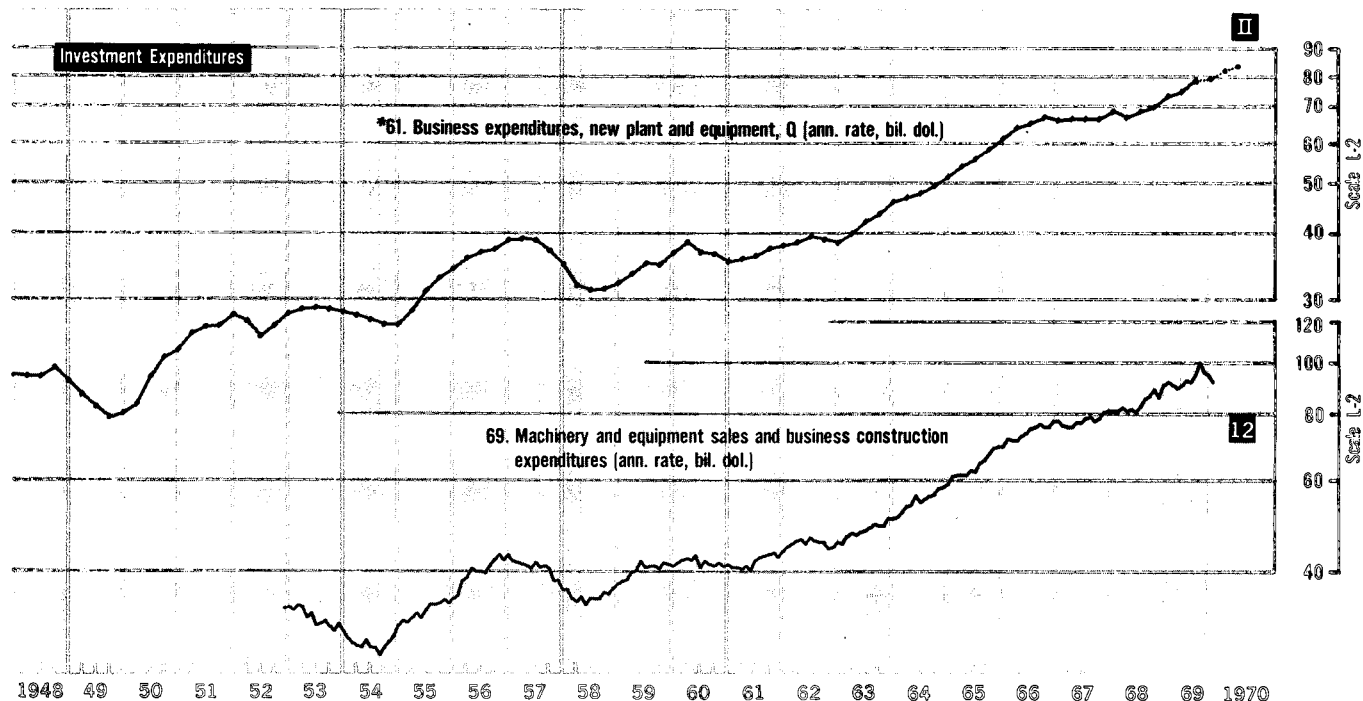


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Current data for these series are shown on pages 72 and 73.

Roughly Coincident Indicators

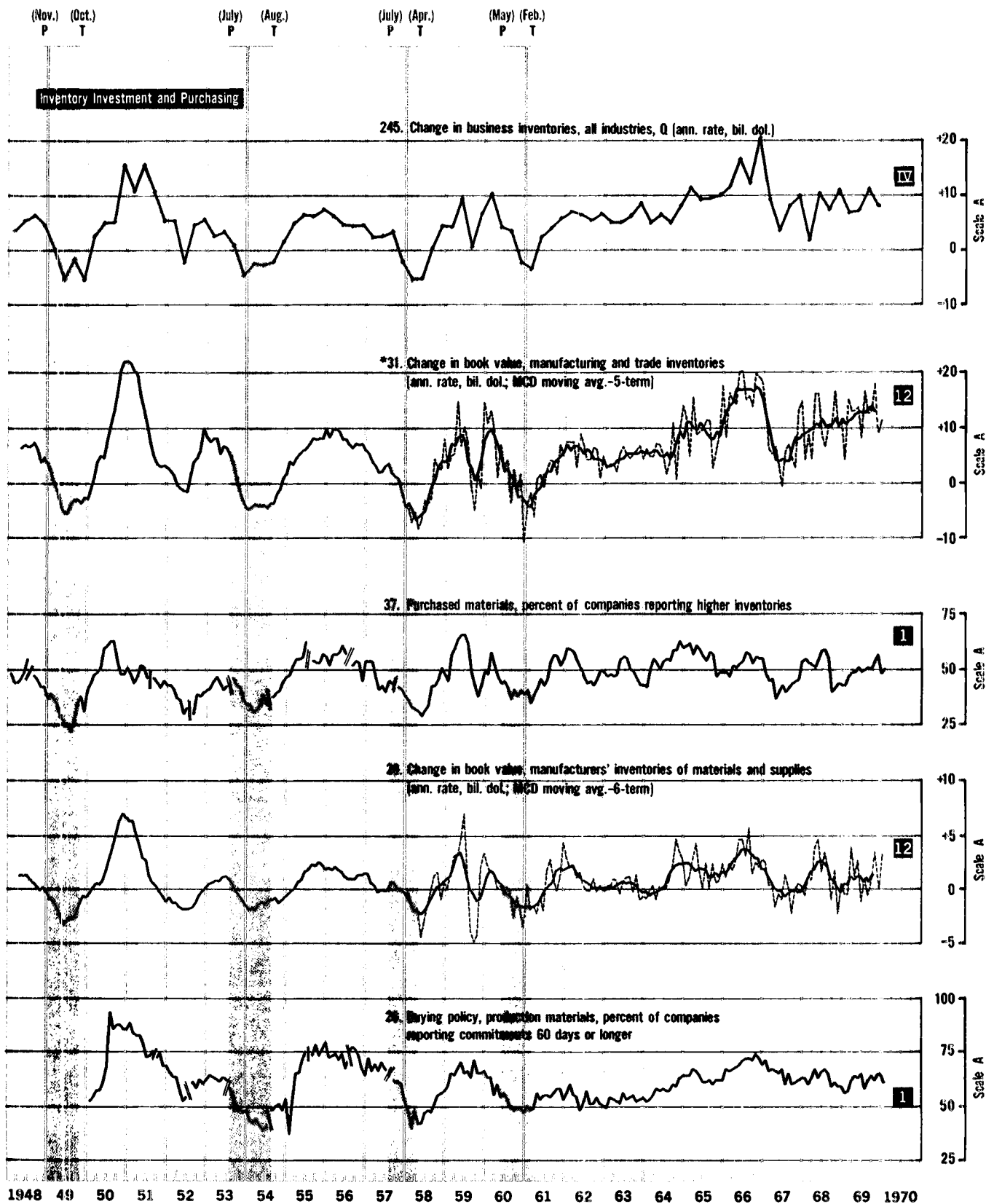


Lagging Indicators



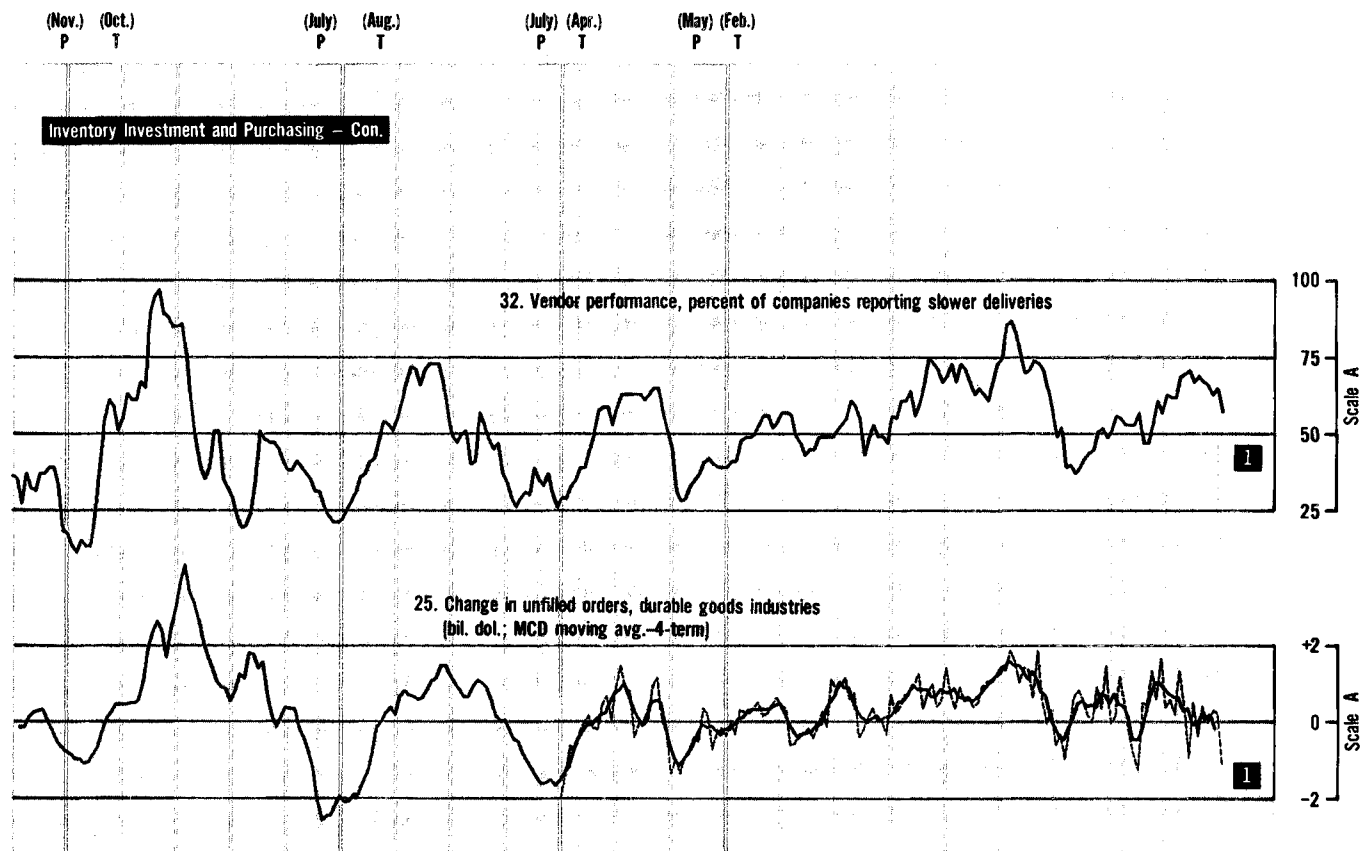
Current data for these series are shown on page 73.

Leading Indicators

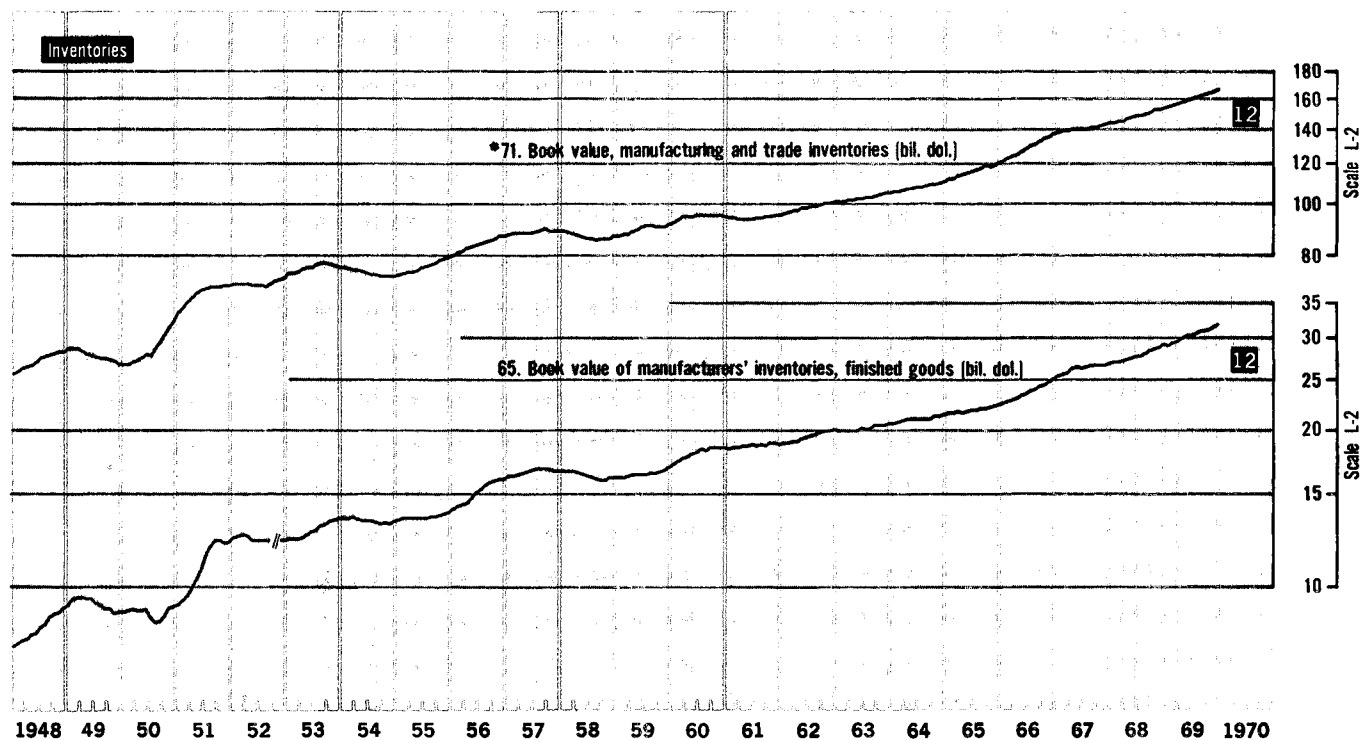


Current data for these series are shown on page 74.

Leading Indicators—Con.



Lagging Indicators

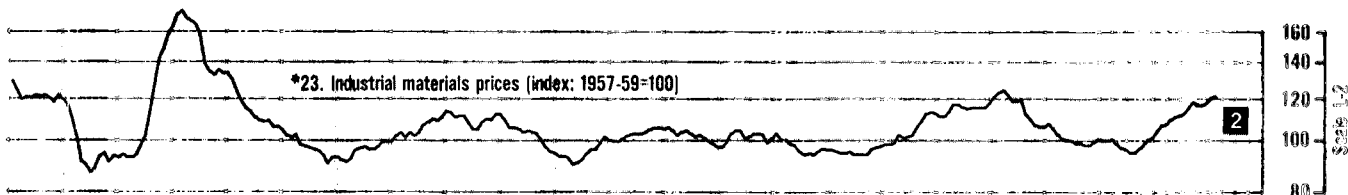


NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 74.

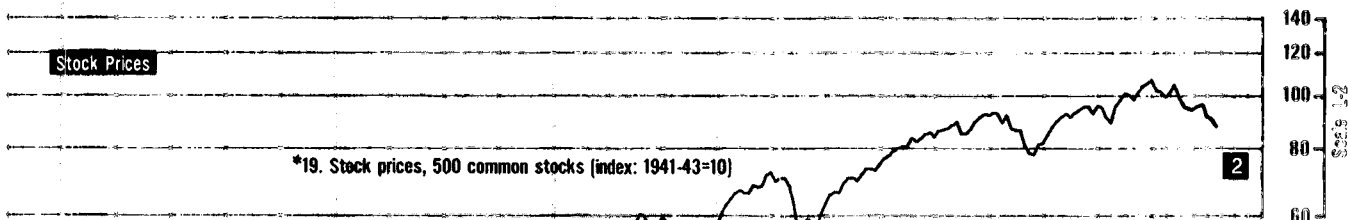
Leading Indicators

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

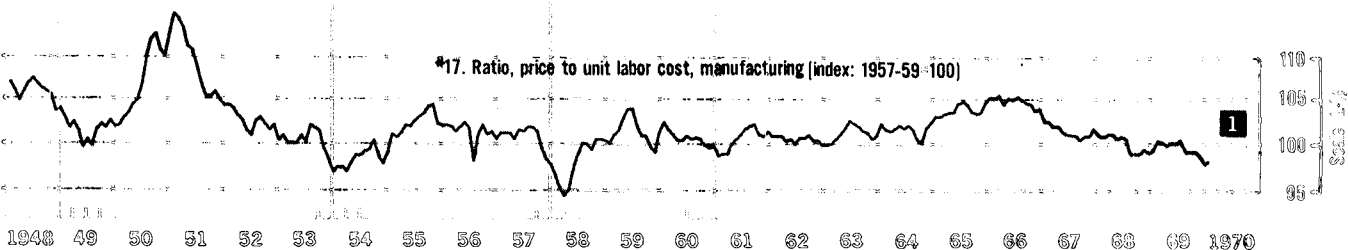
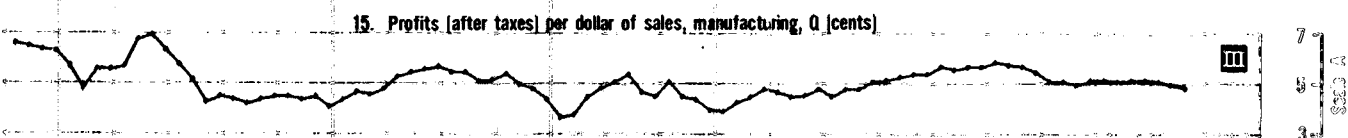
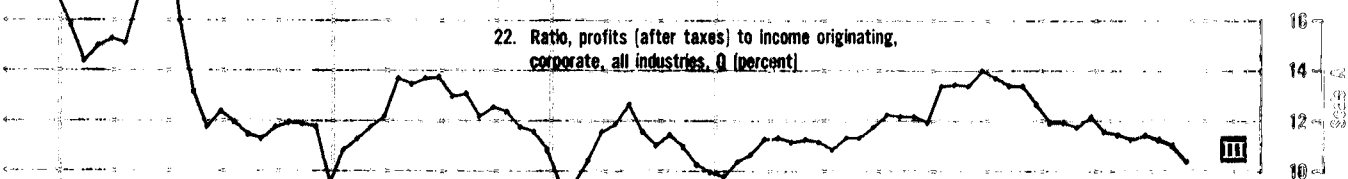
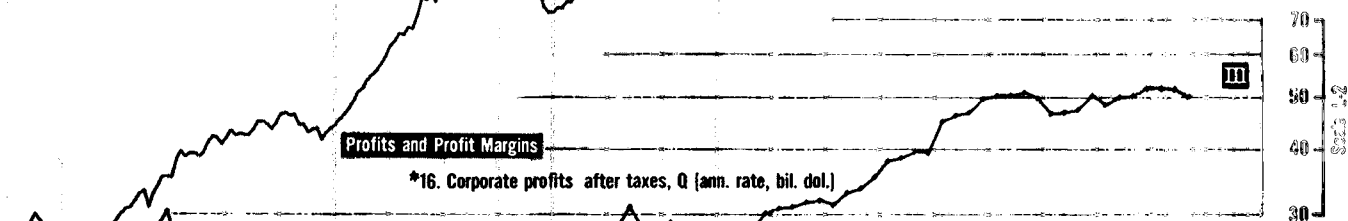
Sensitive Commodity Prices



Stock Prices

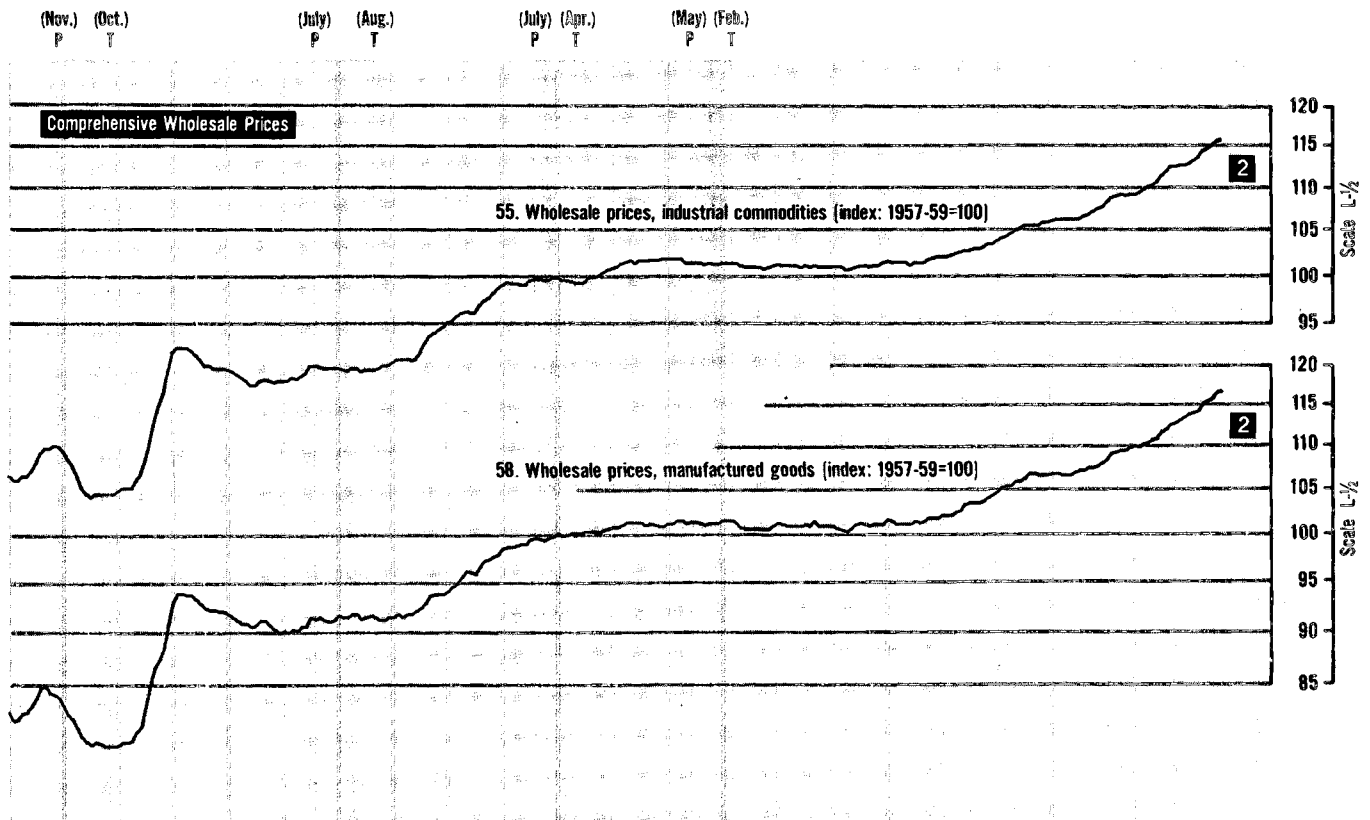


Profits and Profit Margins

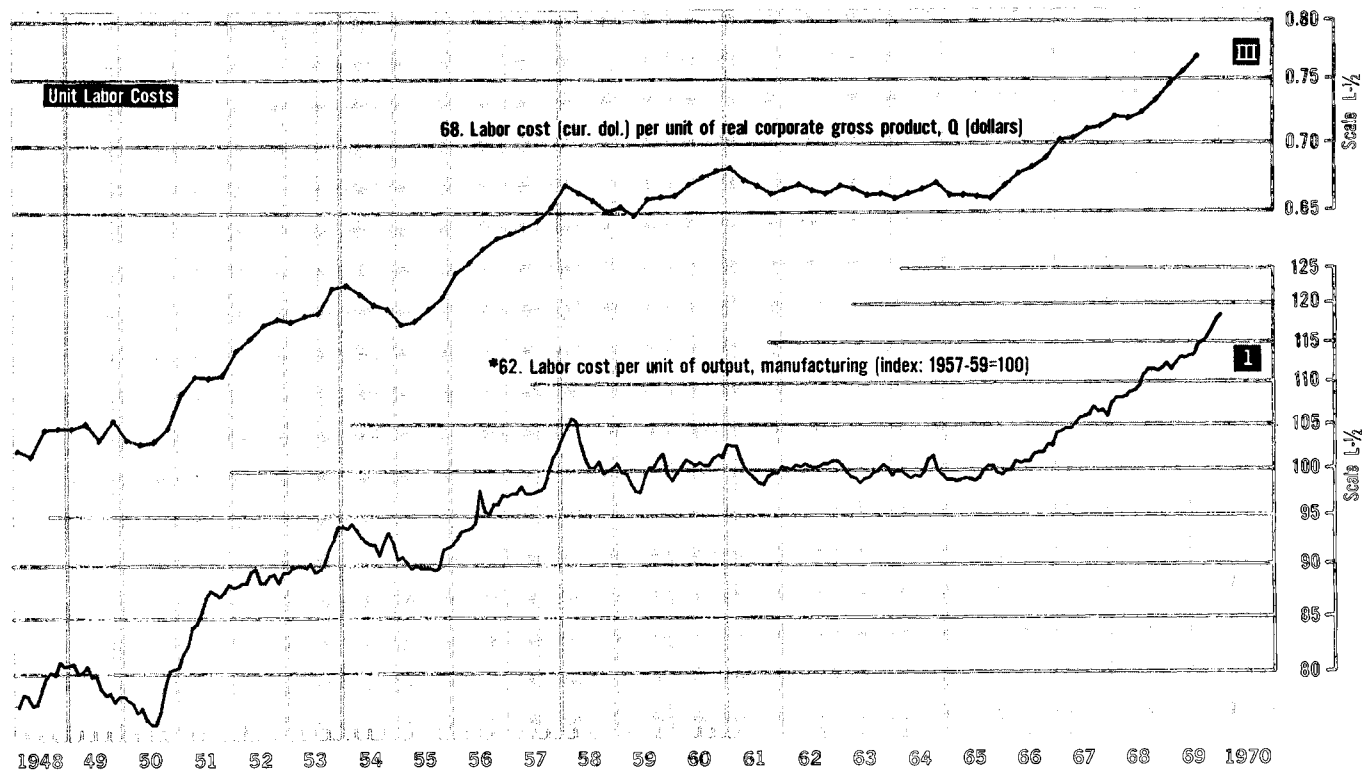


Current date for these series are shown on page 75.

Roughly Coincident Indicators



Lagging Indicators



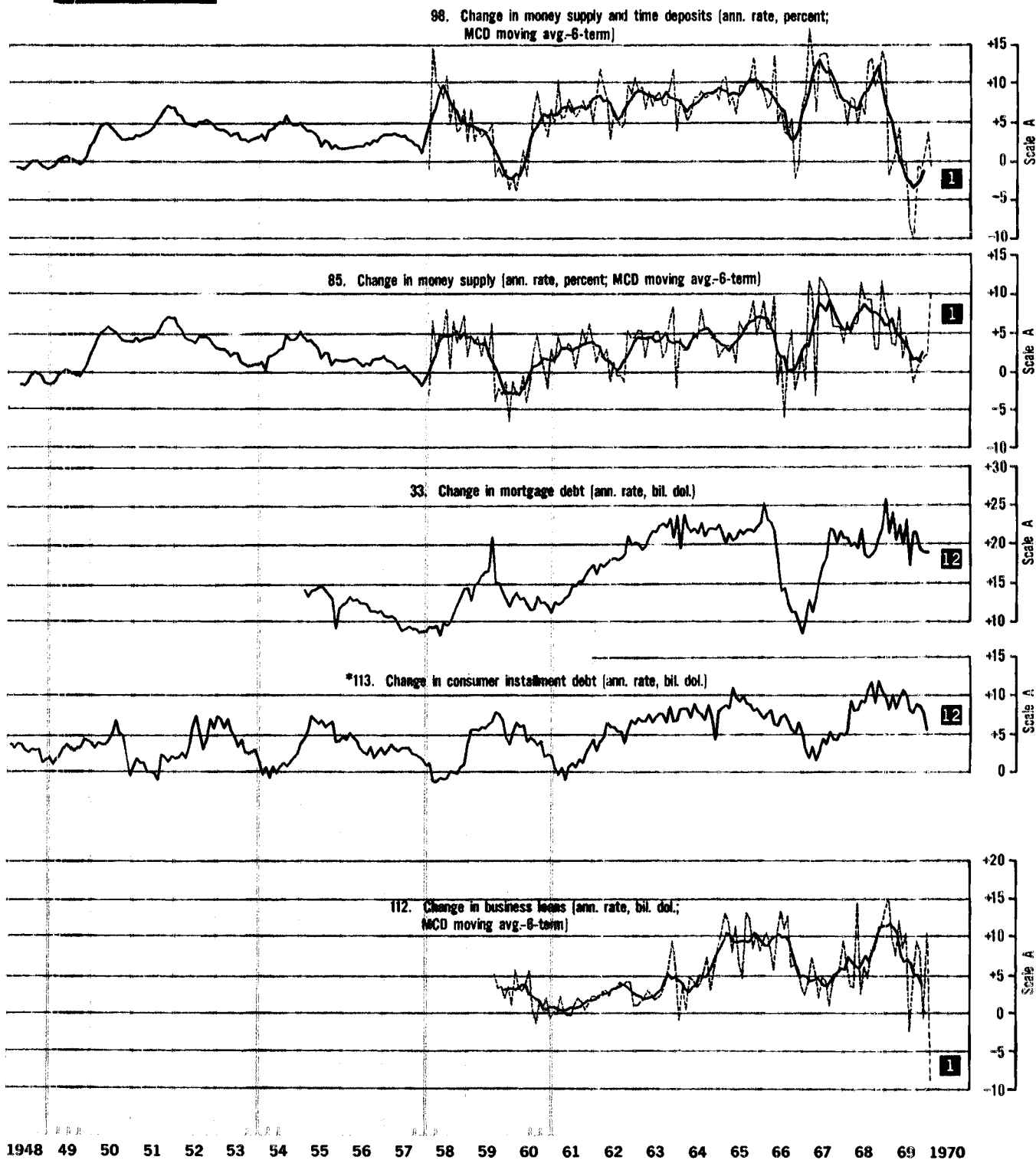
Current data for these series are shown on page 75.

Chart B6 MONEY AND CREDIT

Leading Indicators

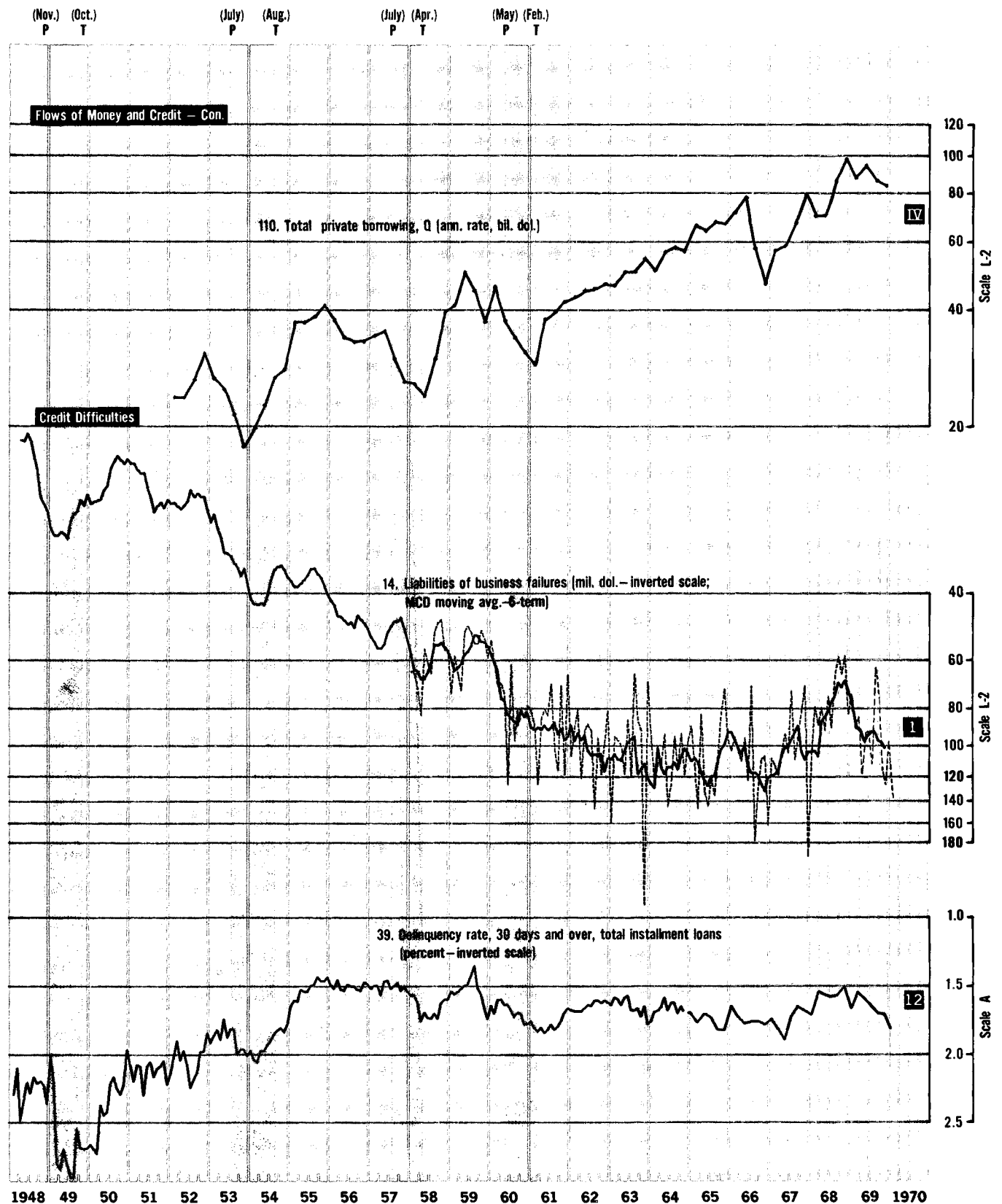
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
P T P T P T P T

Flows of Money and Credit



Current date for these series are shown on page 76.

Leading Indicators—Con.

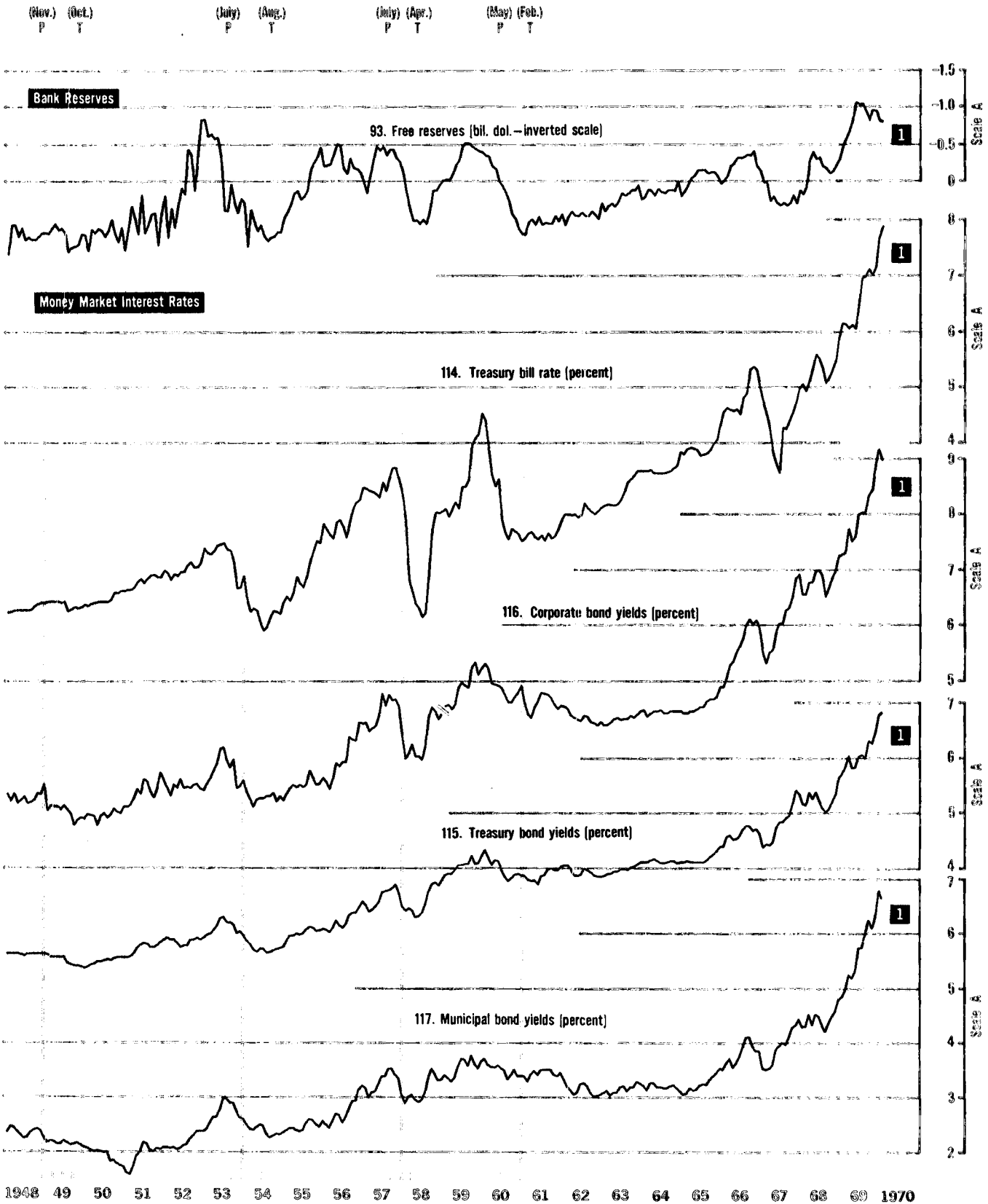


Current data for these series are shown on page T6.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

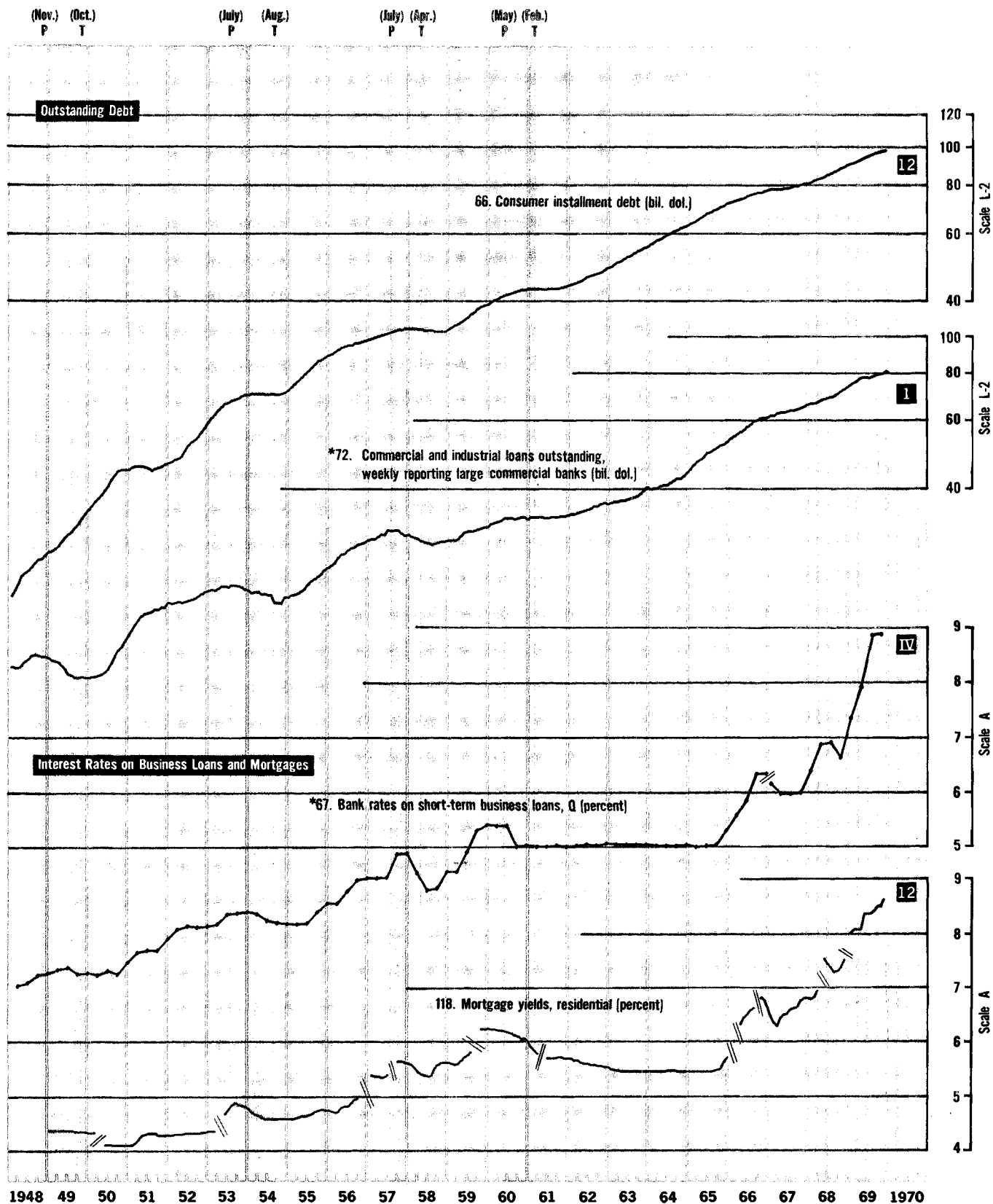
Chart B6 MONEY AND CREDIT—Con.

Roughly Coincident Indicators

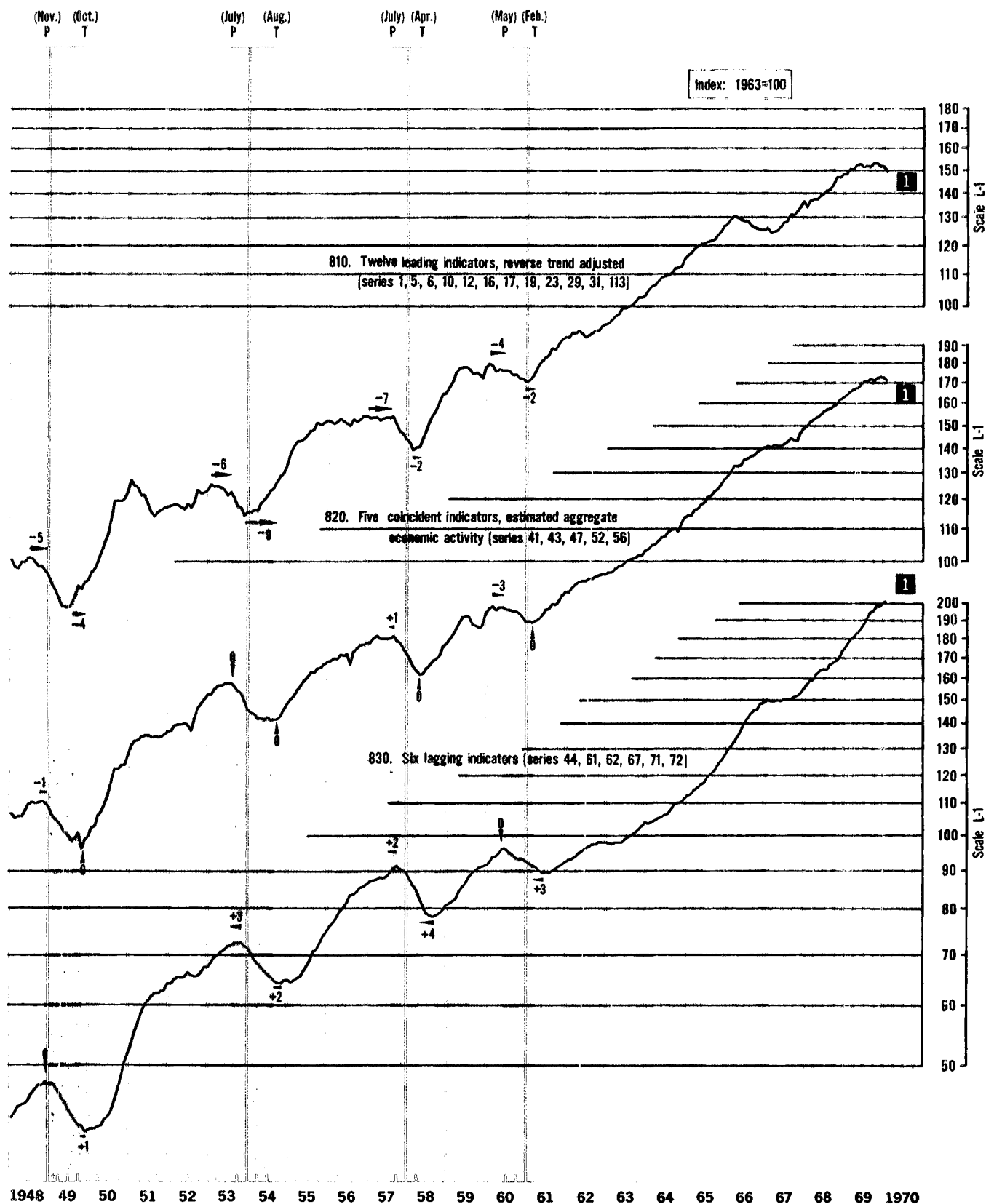


Current data for these series are shown on page 77.

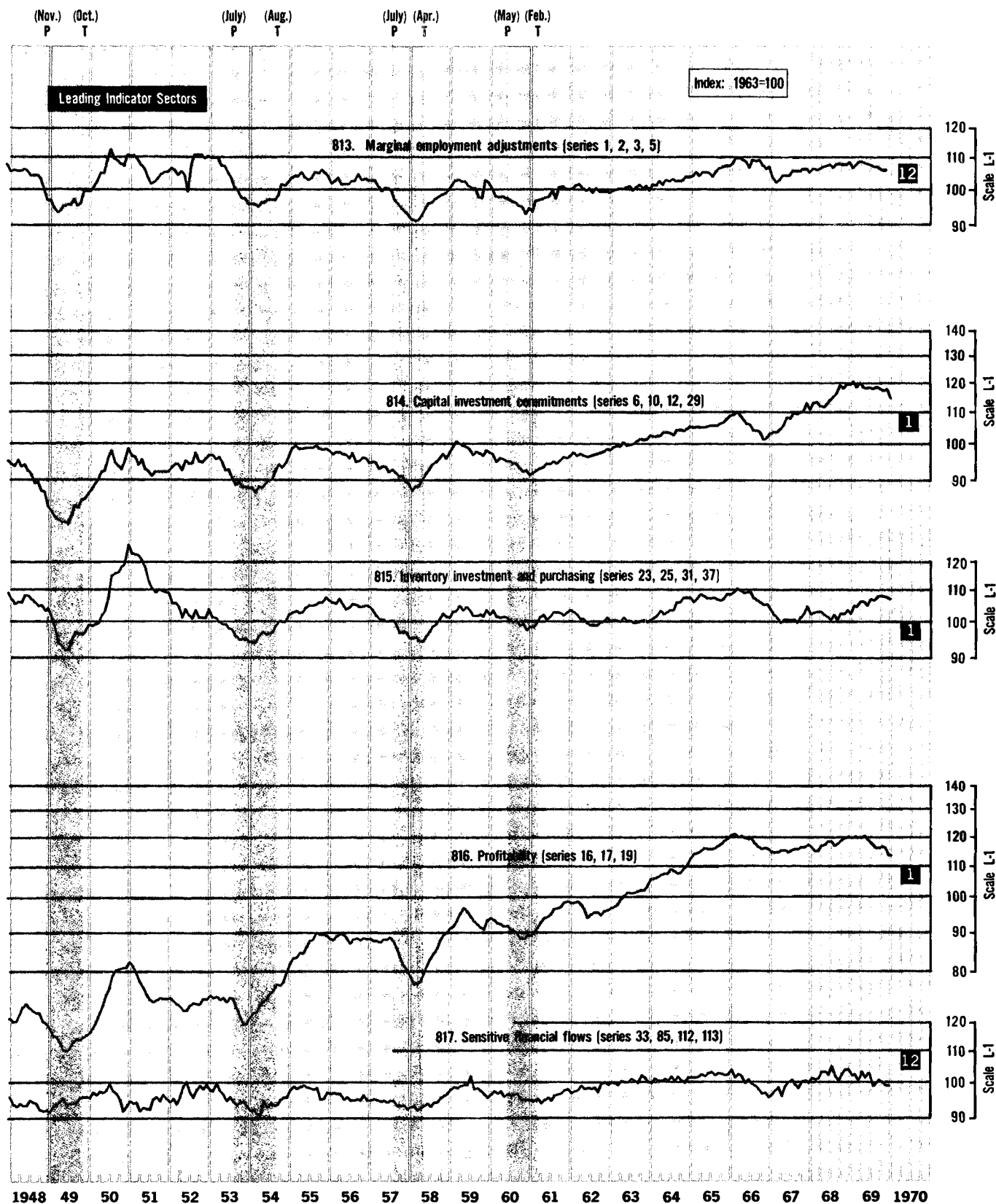
Lagging Indicators



Current data for these series are shown on page 77.

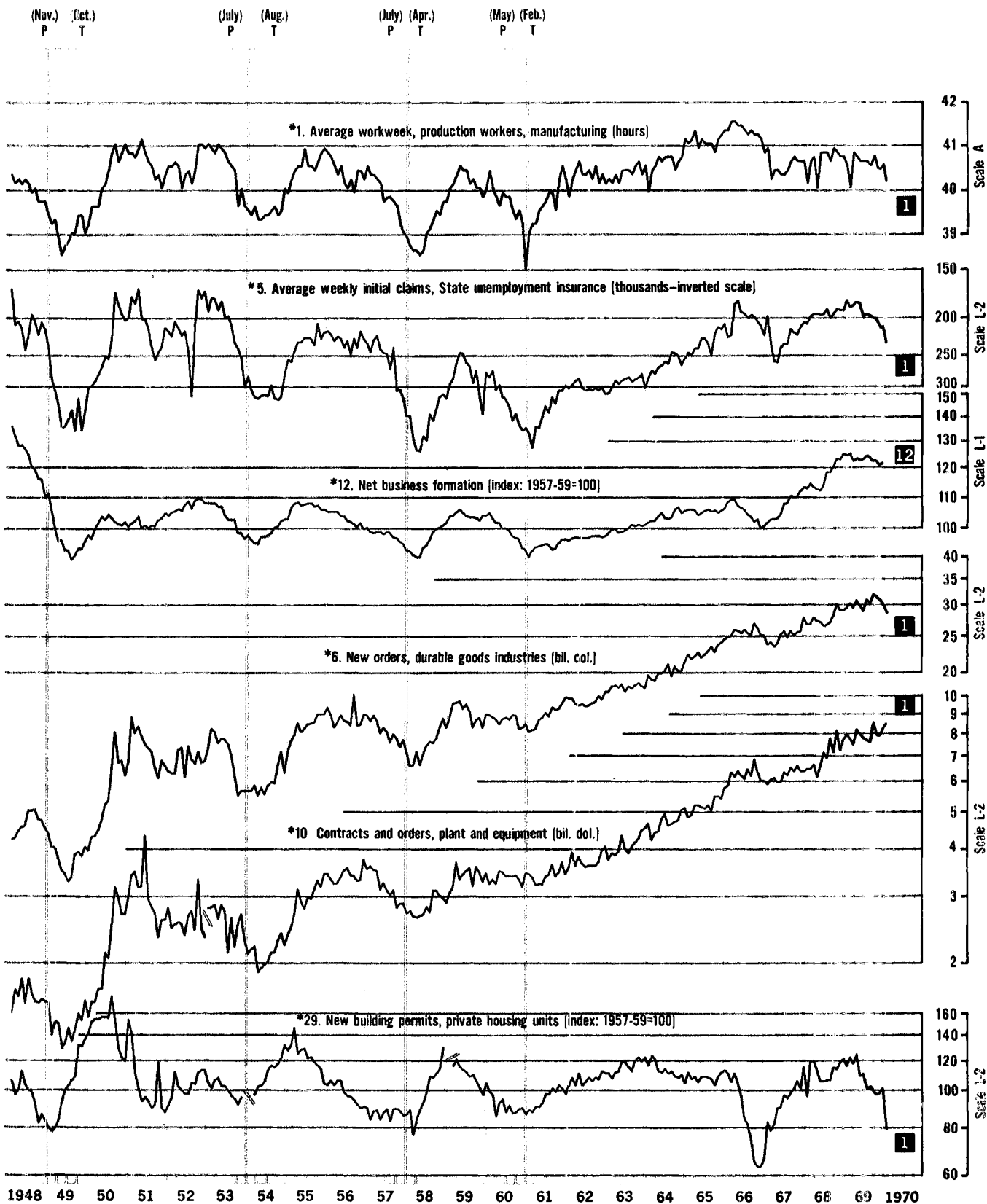


Current data for these series are shown on page 76. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
 † Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.



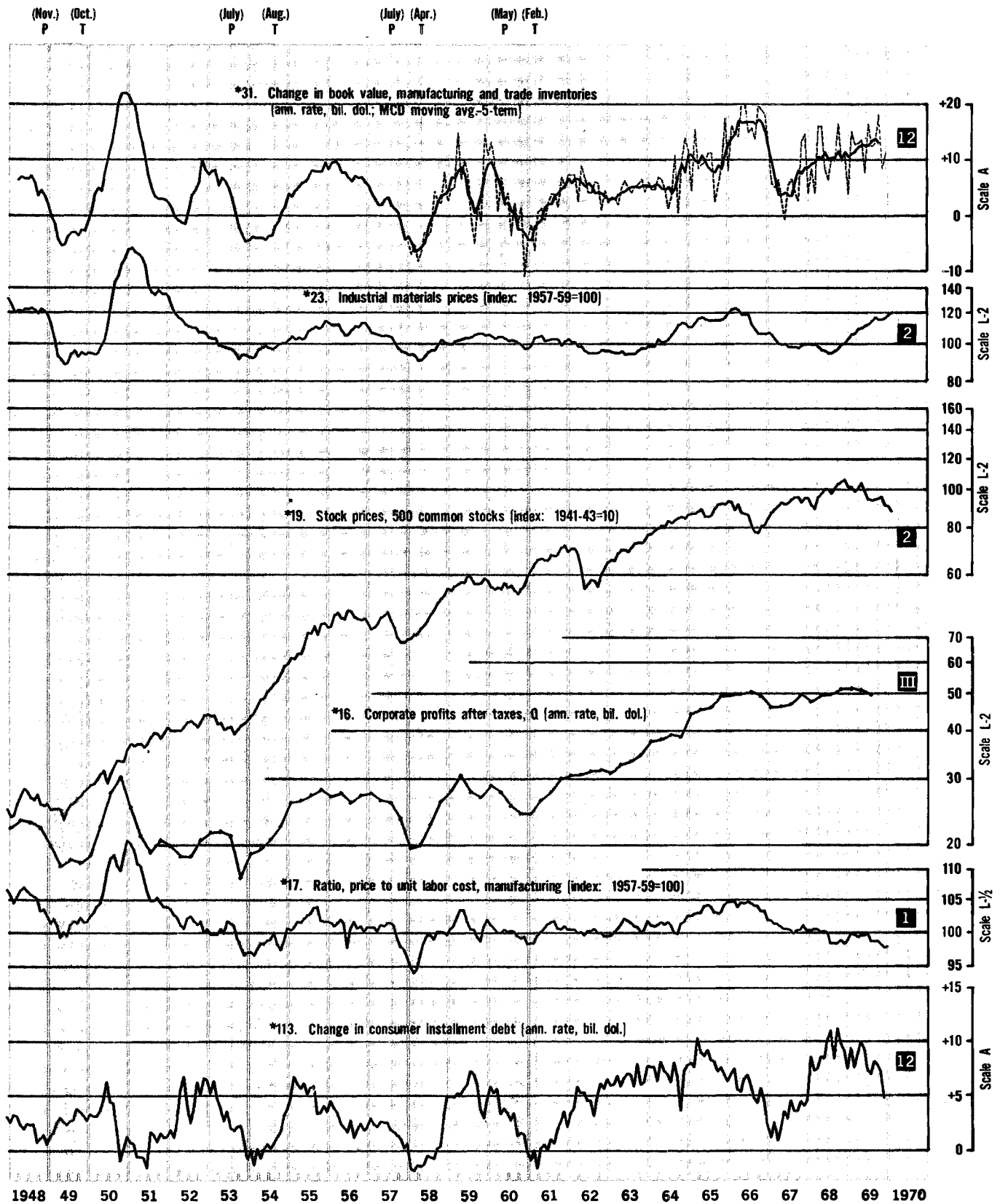
Current data for these series are shown on page 78.

Leading Indicators



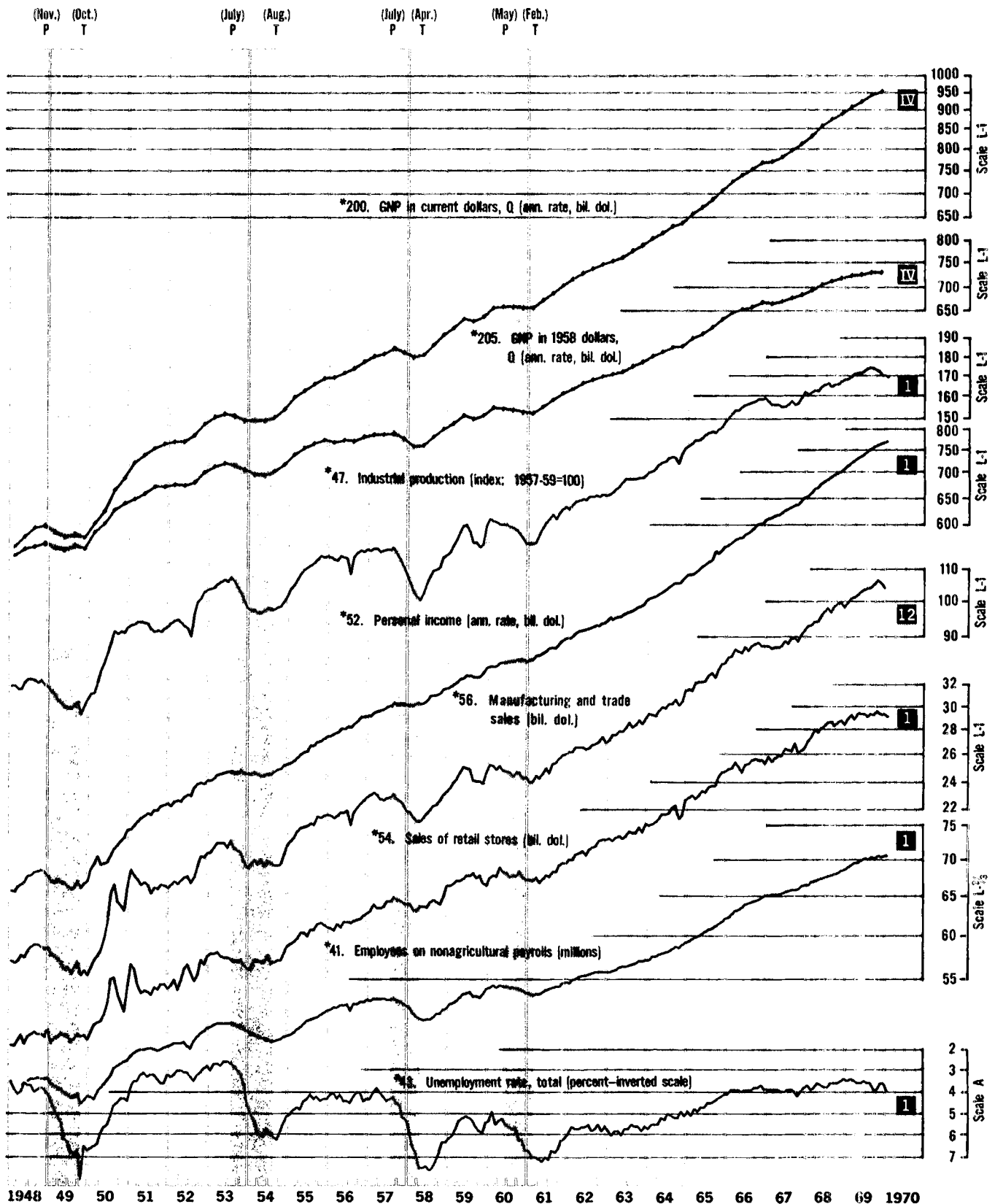
Current data for these series are shown on pages 69, 72, and 73.

Leading Indicators—Con.

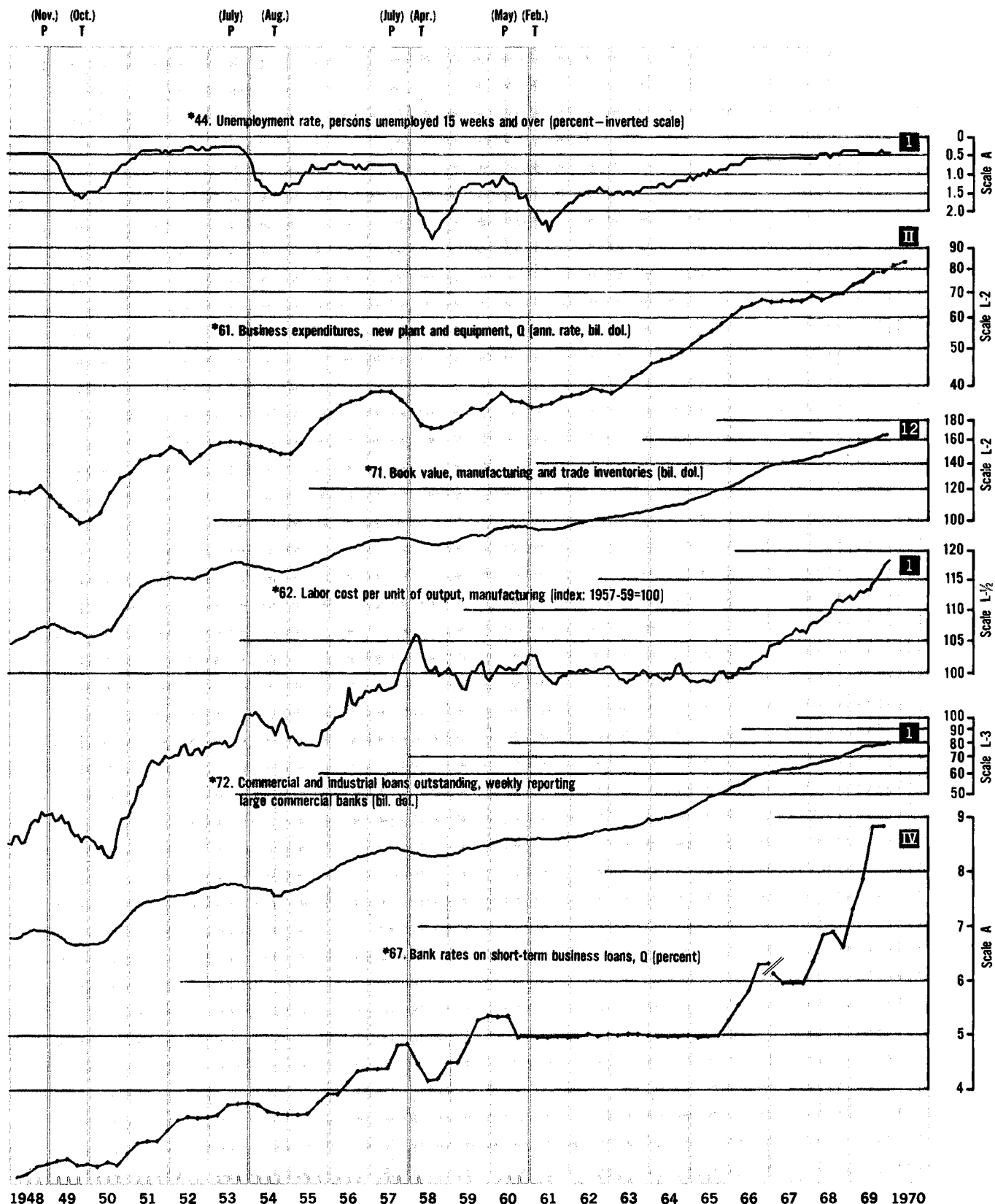


Current data for these series are shown on pages 74, 75, and 76.

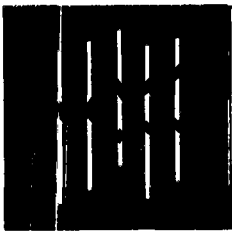
Roughly Coincident Indicators



Lagging Indicators



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



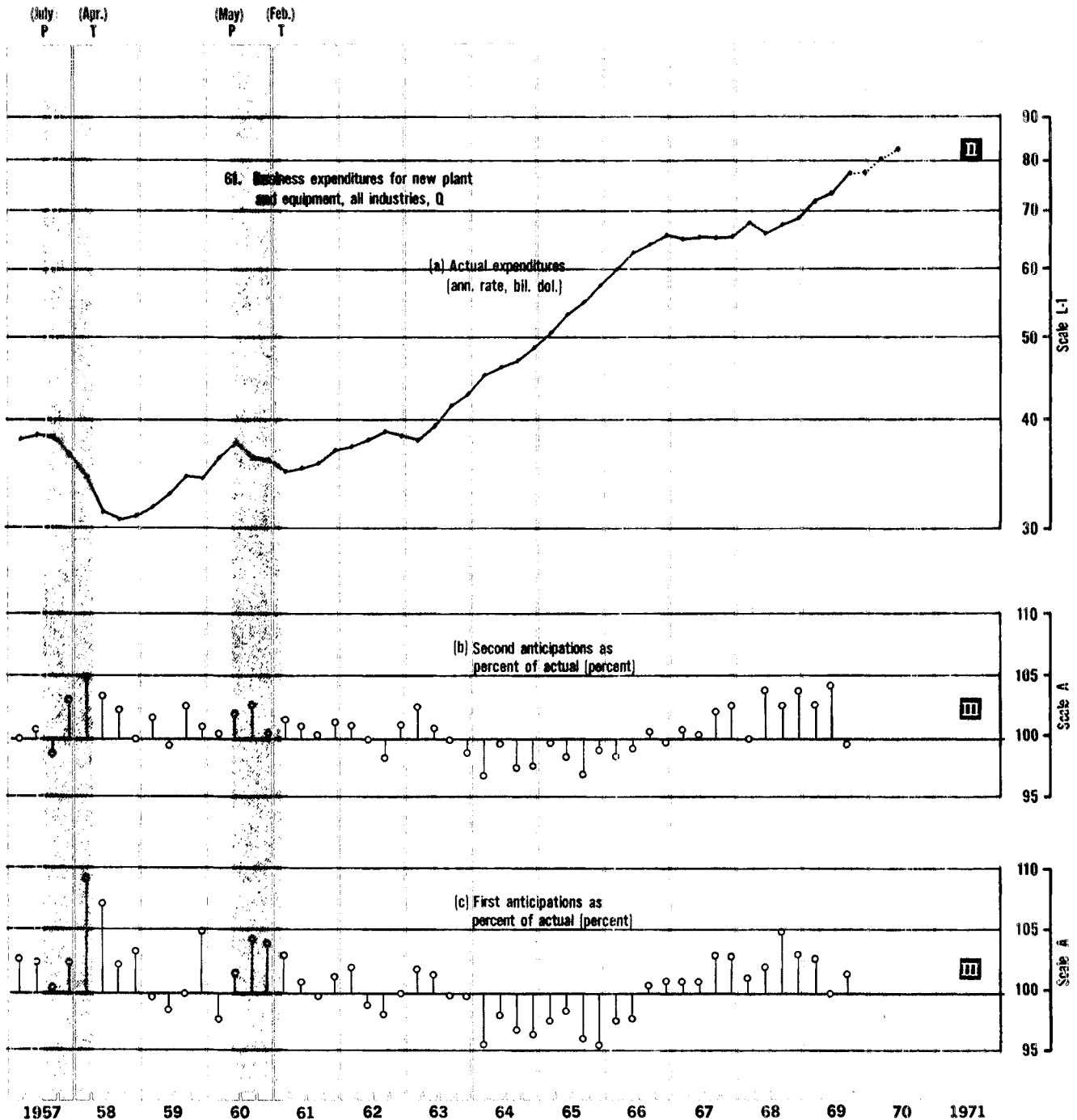
Section

C

ANTICIPATIONS AND INTENTIONS

Chart C1

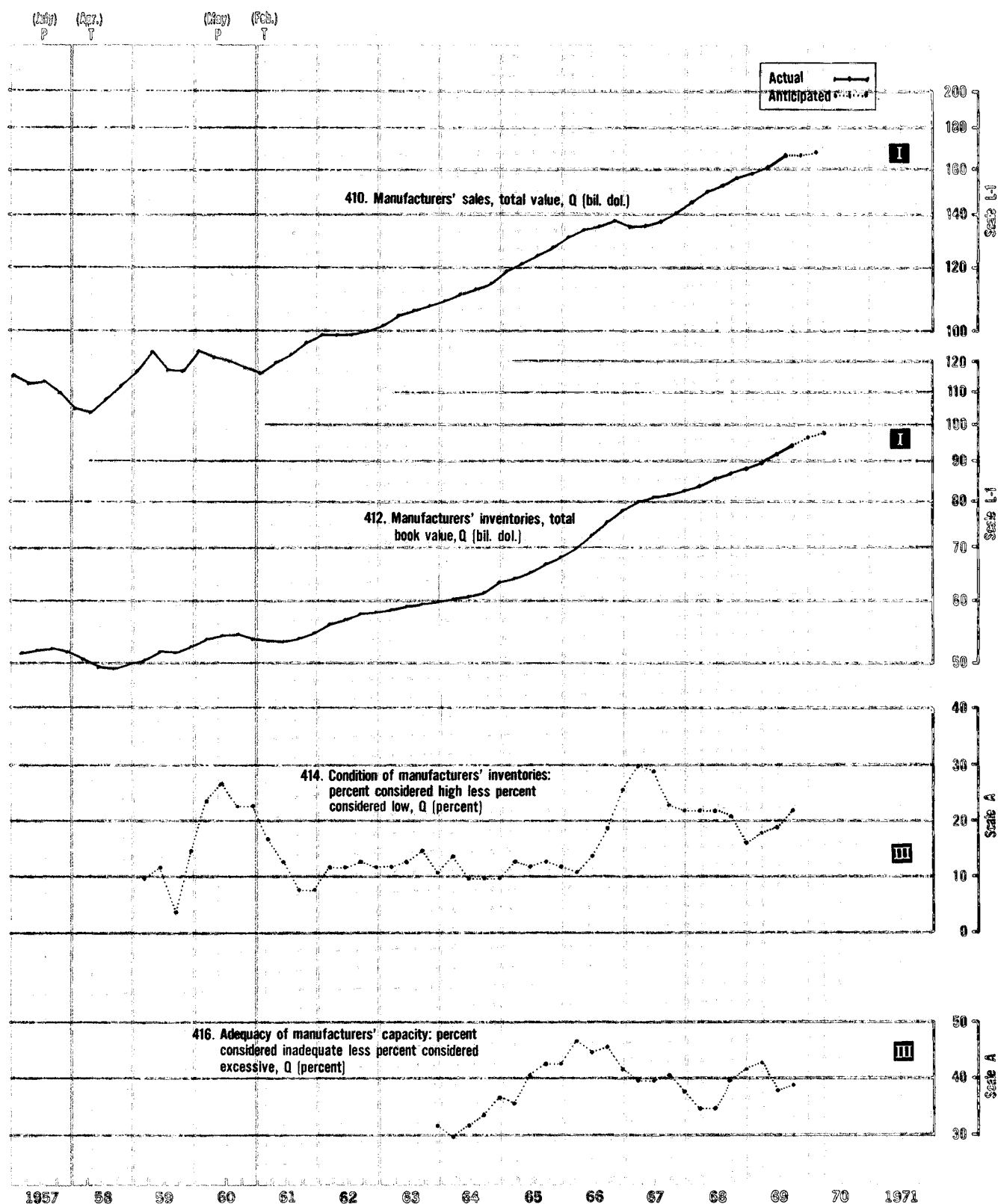
AGGREGATE SERIES



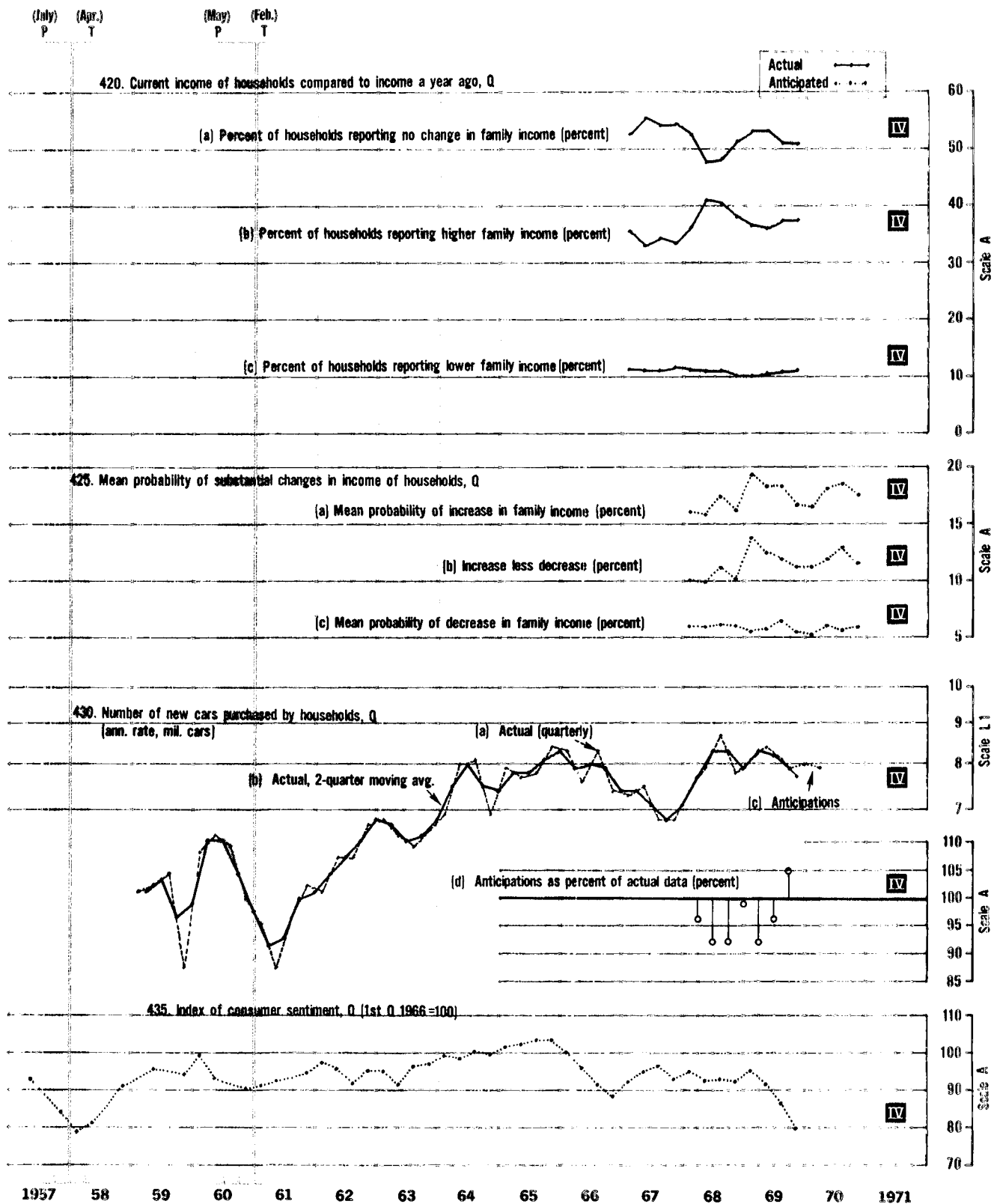
Current data for these series are shown on page 79.

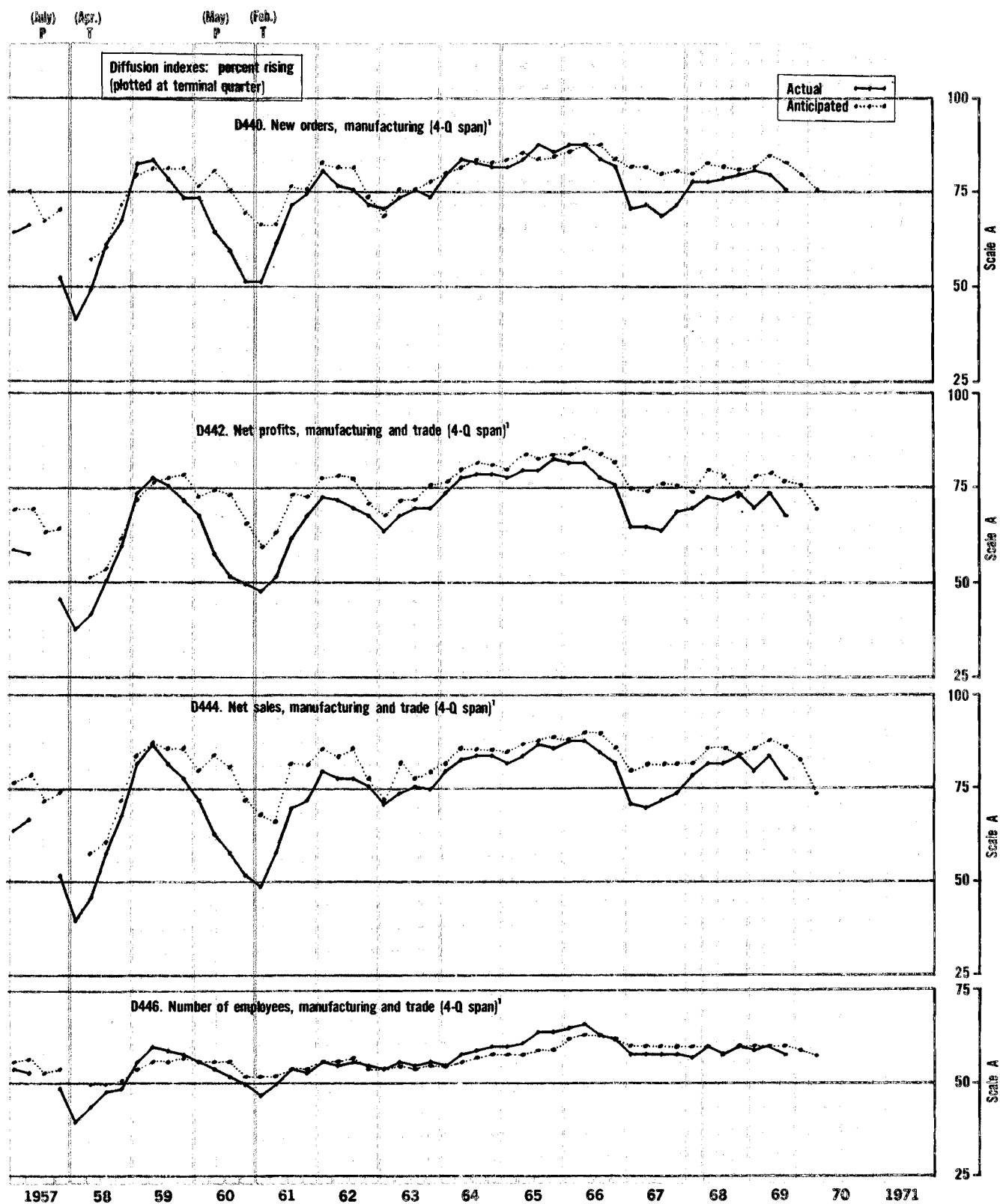
Chart C1

AGGREGATE SERIES—Con.



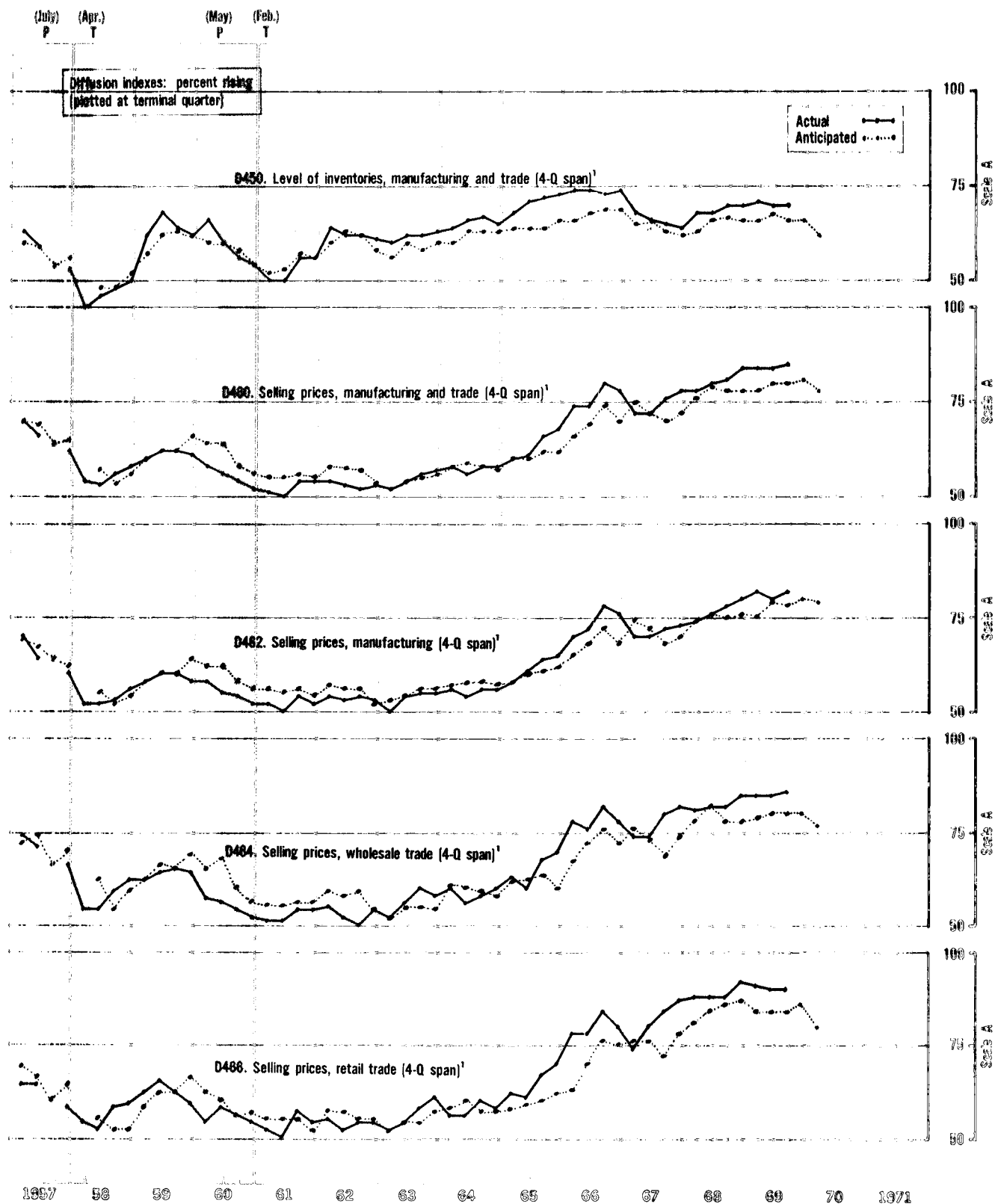
Current data for these series are shown on page 79.





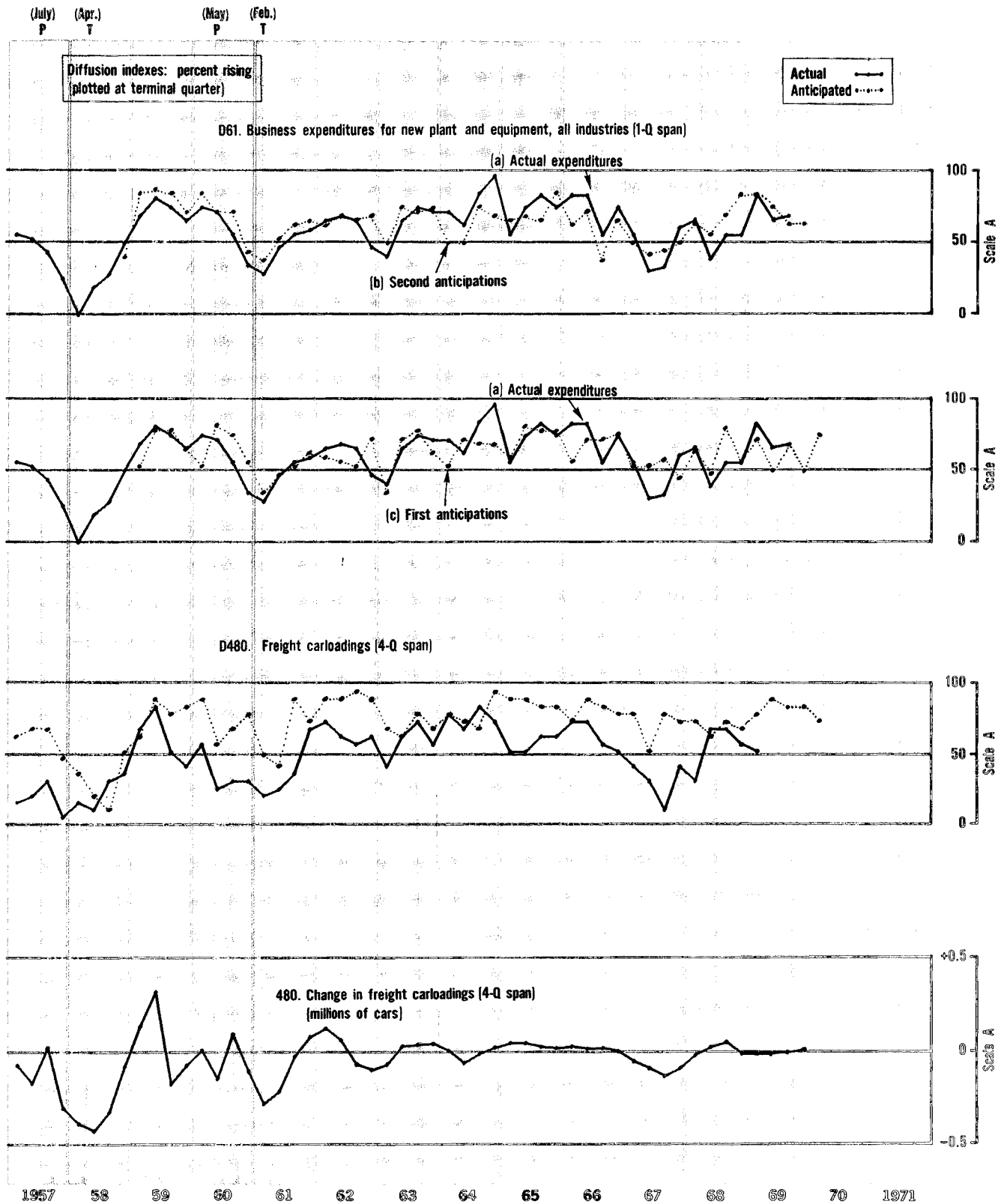
Current data for these series are shown on page 80.

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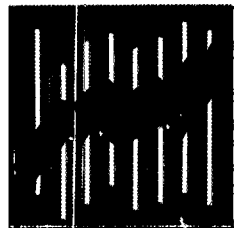


Current data for these series are shown on page 80.

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Current data for these series are shown on page 81.

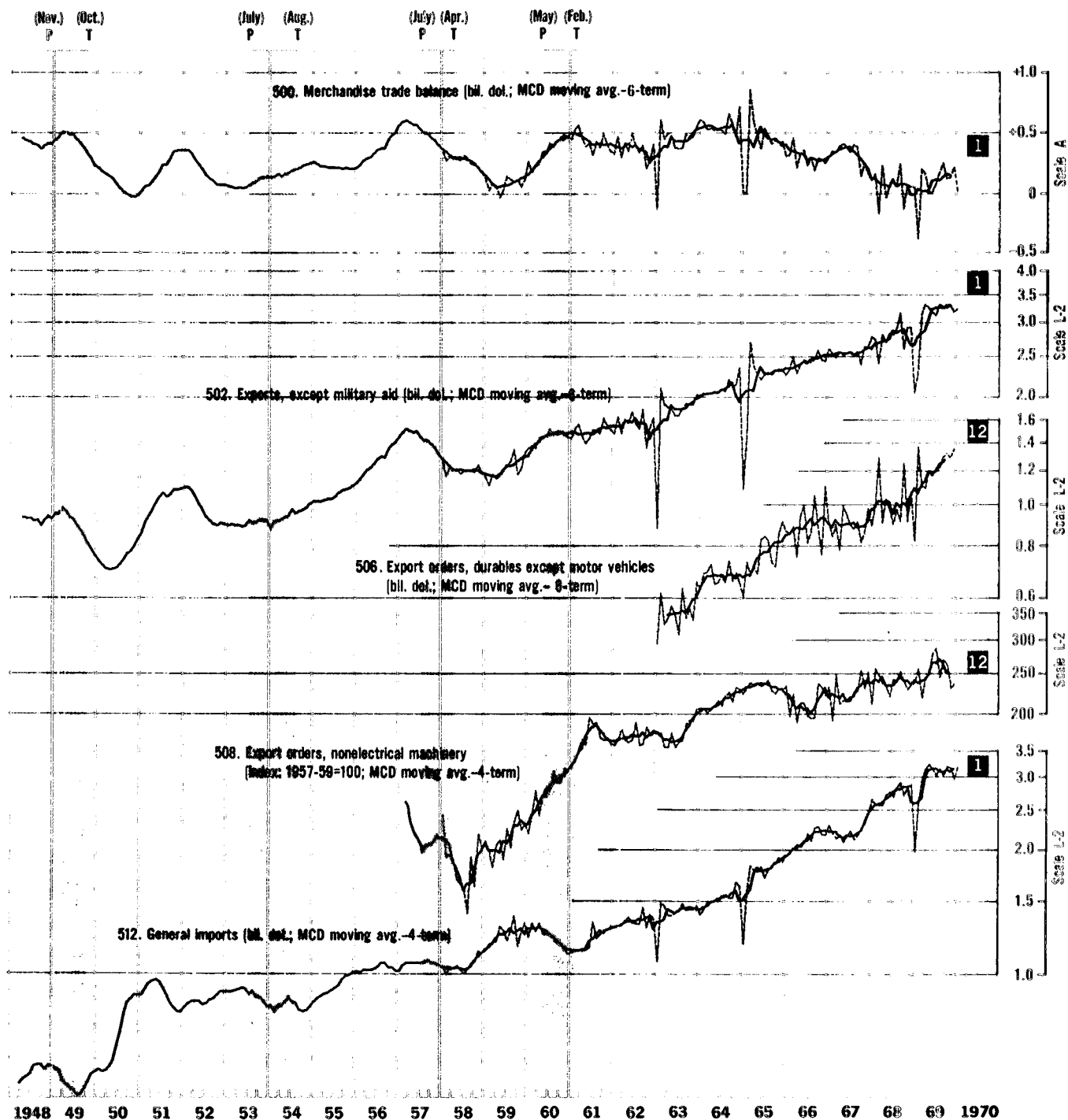


Section D

OTHER KEY INDICATORS

Chart D1

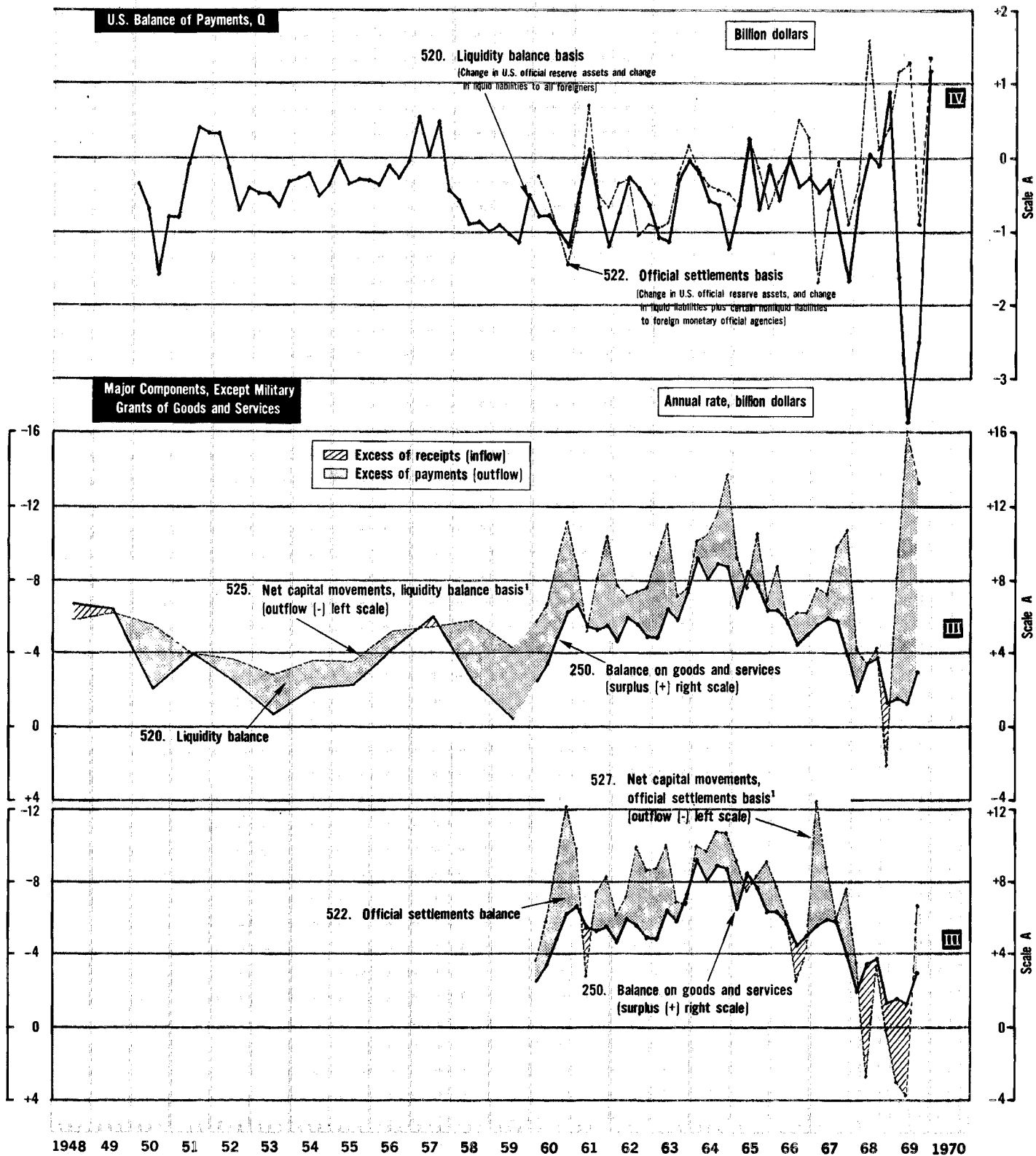
FOREIGN TRADE



Current data for these series are shown on page 82.

Section D OTHER KEY INDICATORS

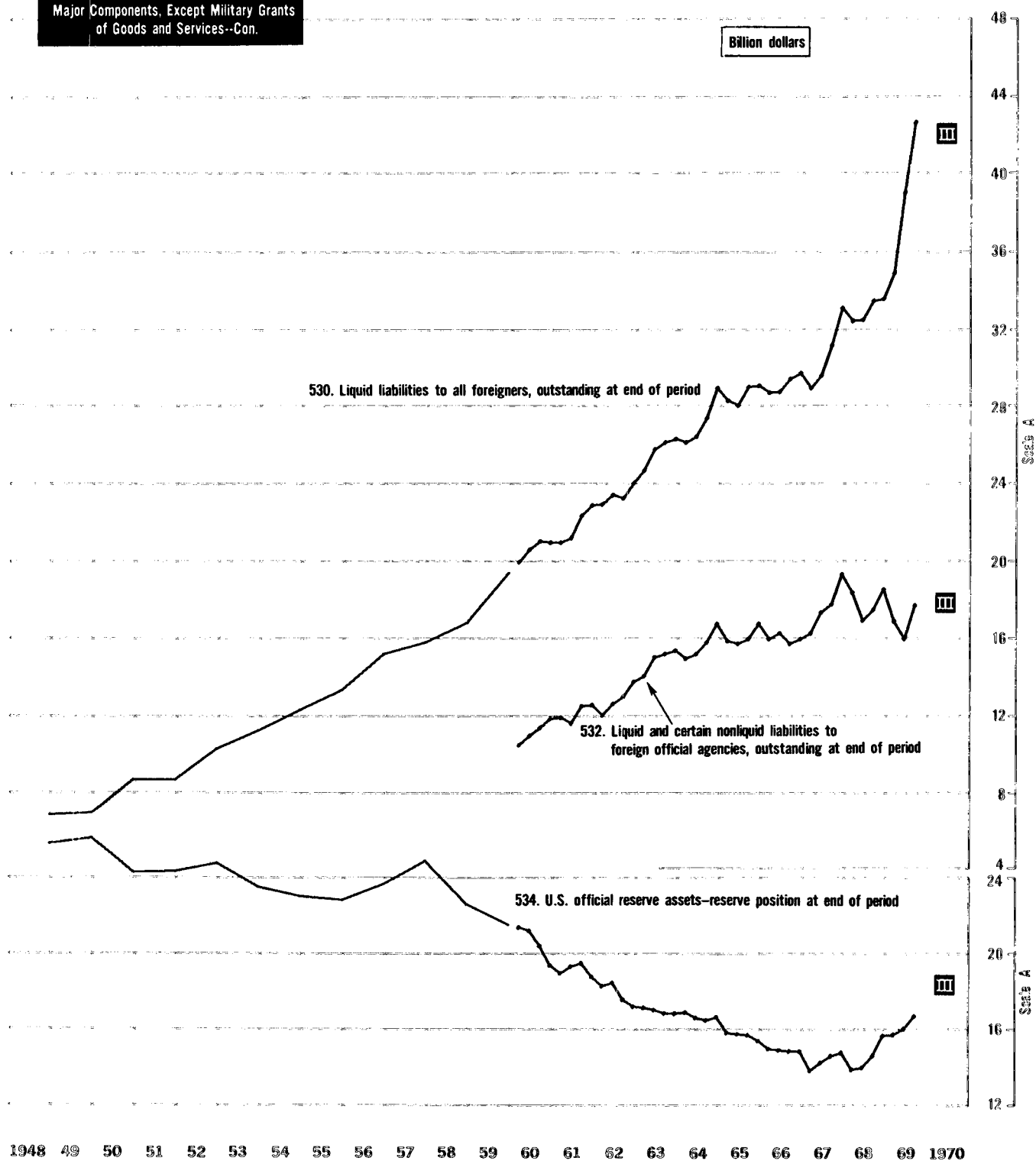
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Current data for these series are shown on page 83. Annual totals are used prior to 1960 except for series 520.
¹Includes unilateral transfers and errors and omissions.

Major Components, Except Military Grants
of Goods and Services--Con.

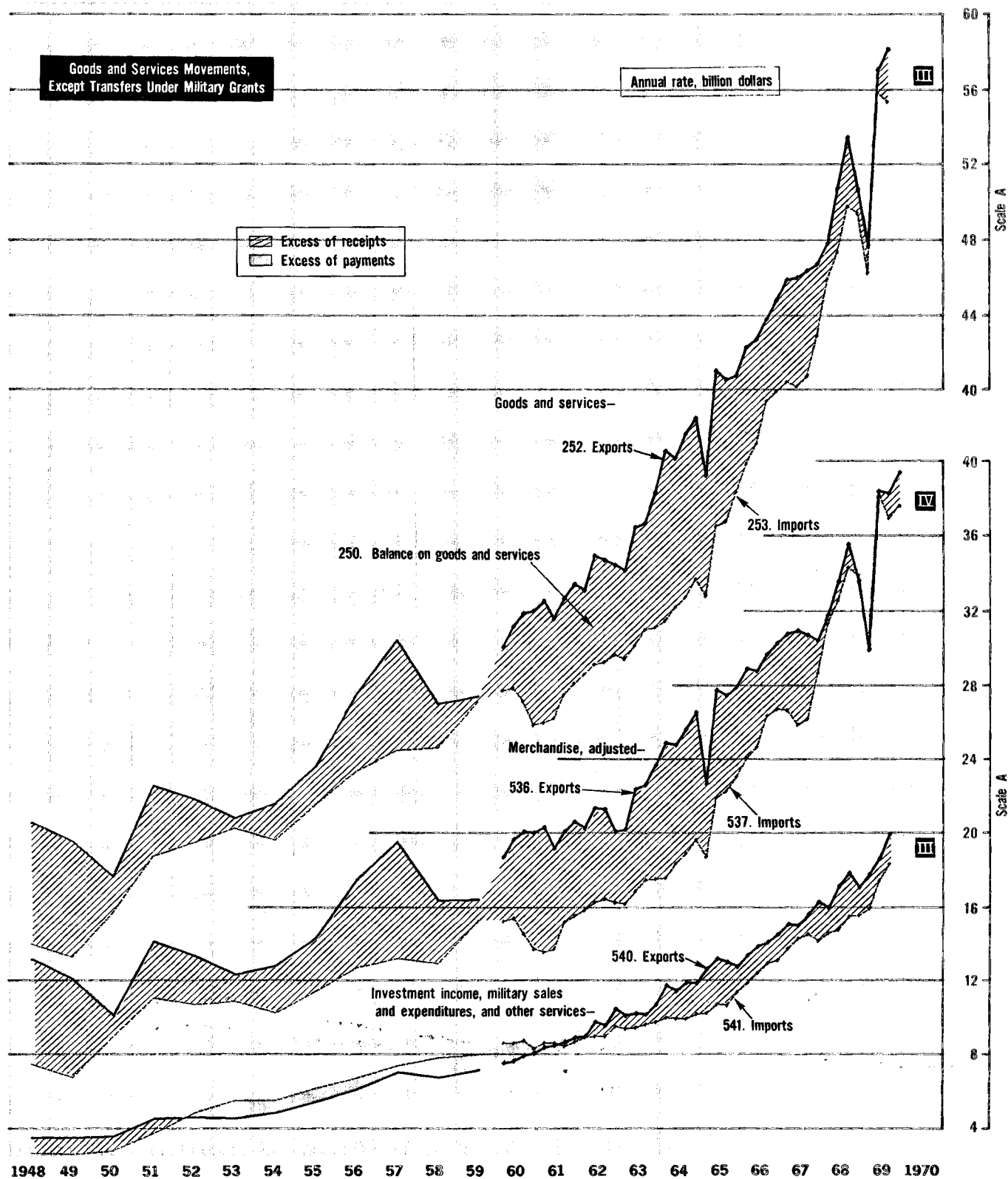
Billion dollars



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

Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

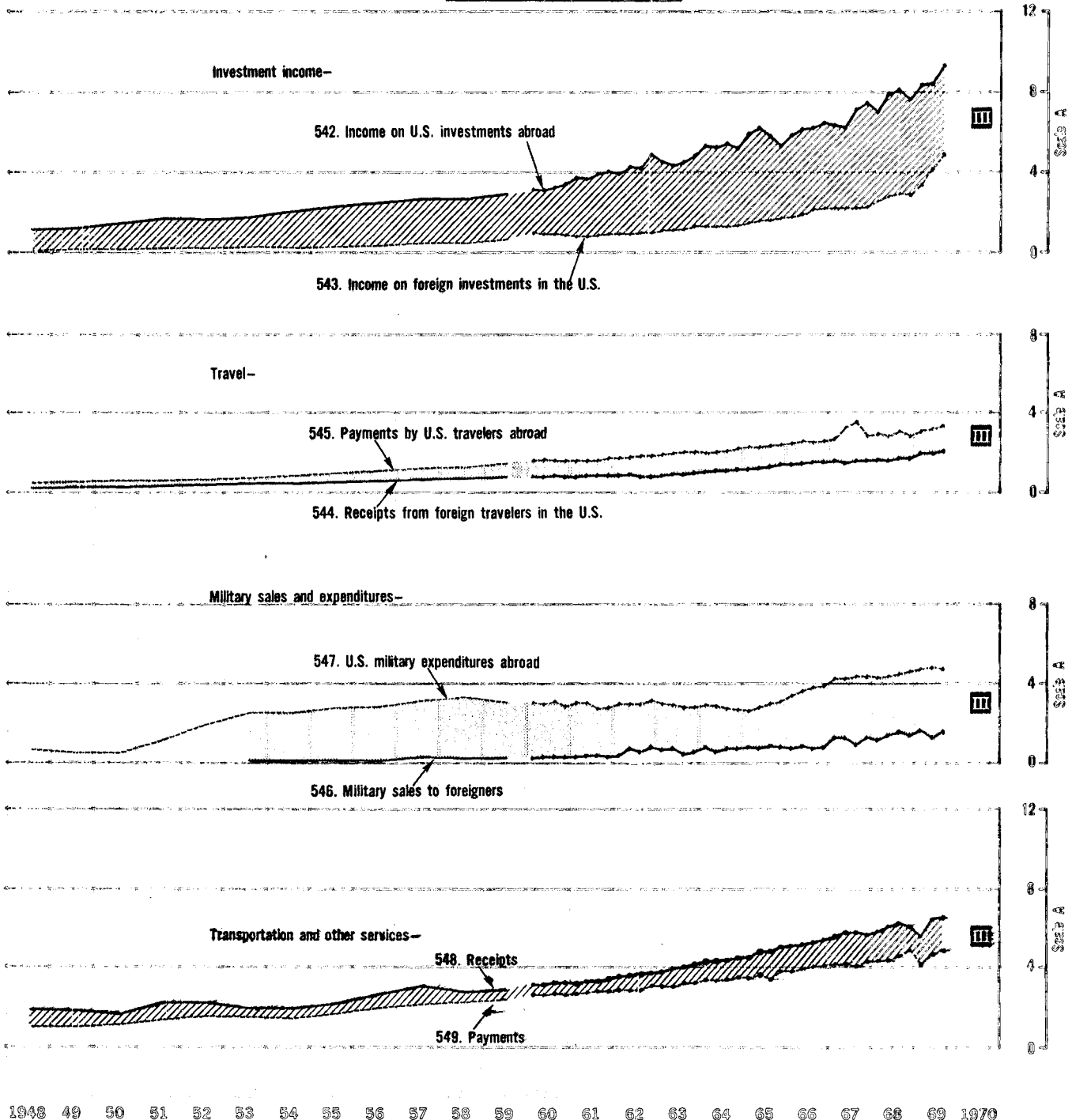
Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

Investment Income, Military Sales and Expenditures, and Other Services

Annual rate, billion dollars

Excess of receipts (inflow)
Excess of payments (outflow)



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

Capital Movements Plus Government
Nonmilitary Unilateral Transfers

Annual rate, billion dollars

Excess of receipts (inflow)
Excess of payments (outflow)

Direct investments—

561. U.S. investments abroad

560. Foreign investments in the U.S.

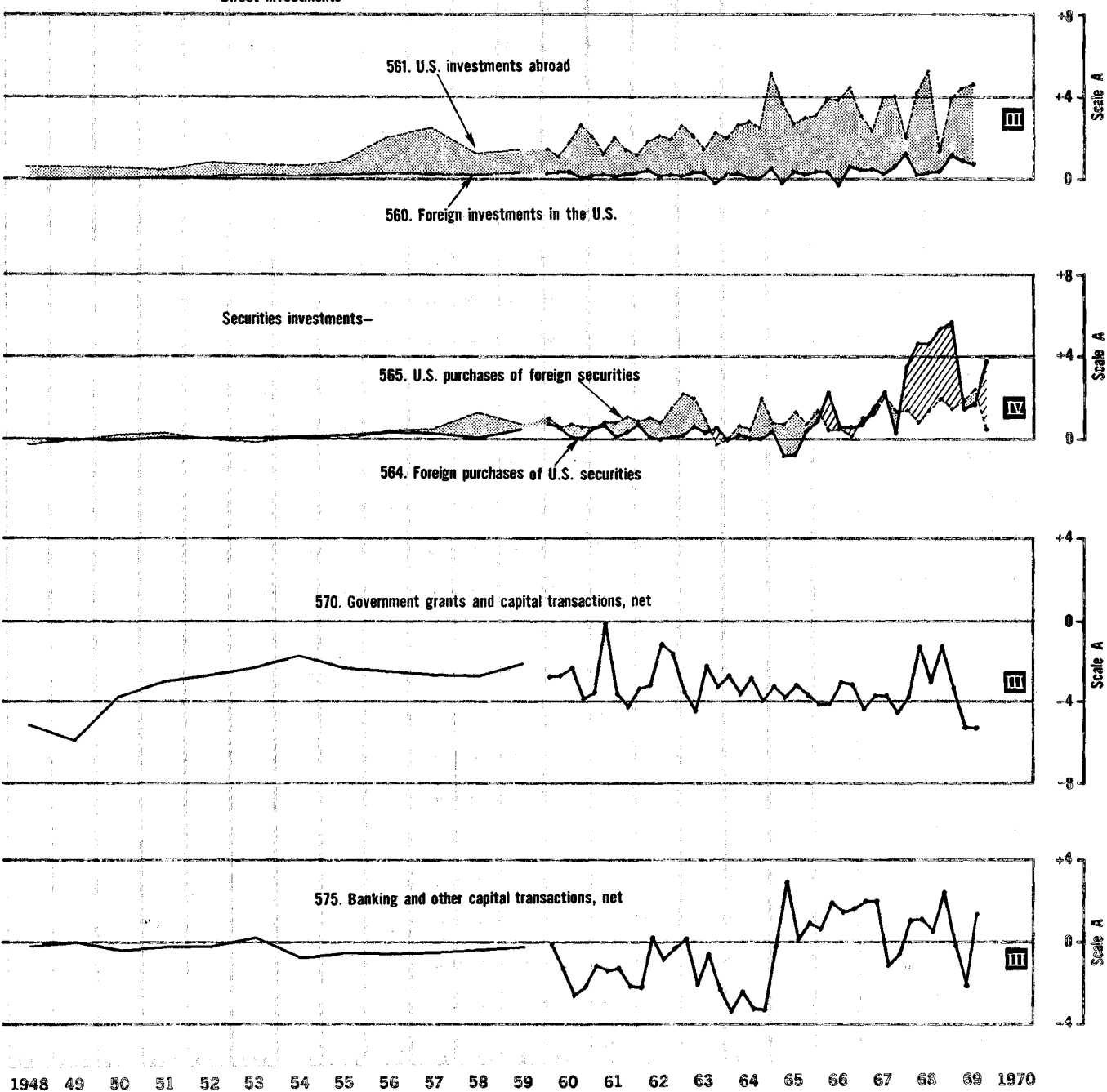
Securities investments—

565. U.S. purchases of foreign securities

564. Foreign purchases of U.S. securities

570. Government grants and capital transactions, net

575. Banking and other capital transactions, net



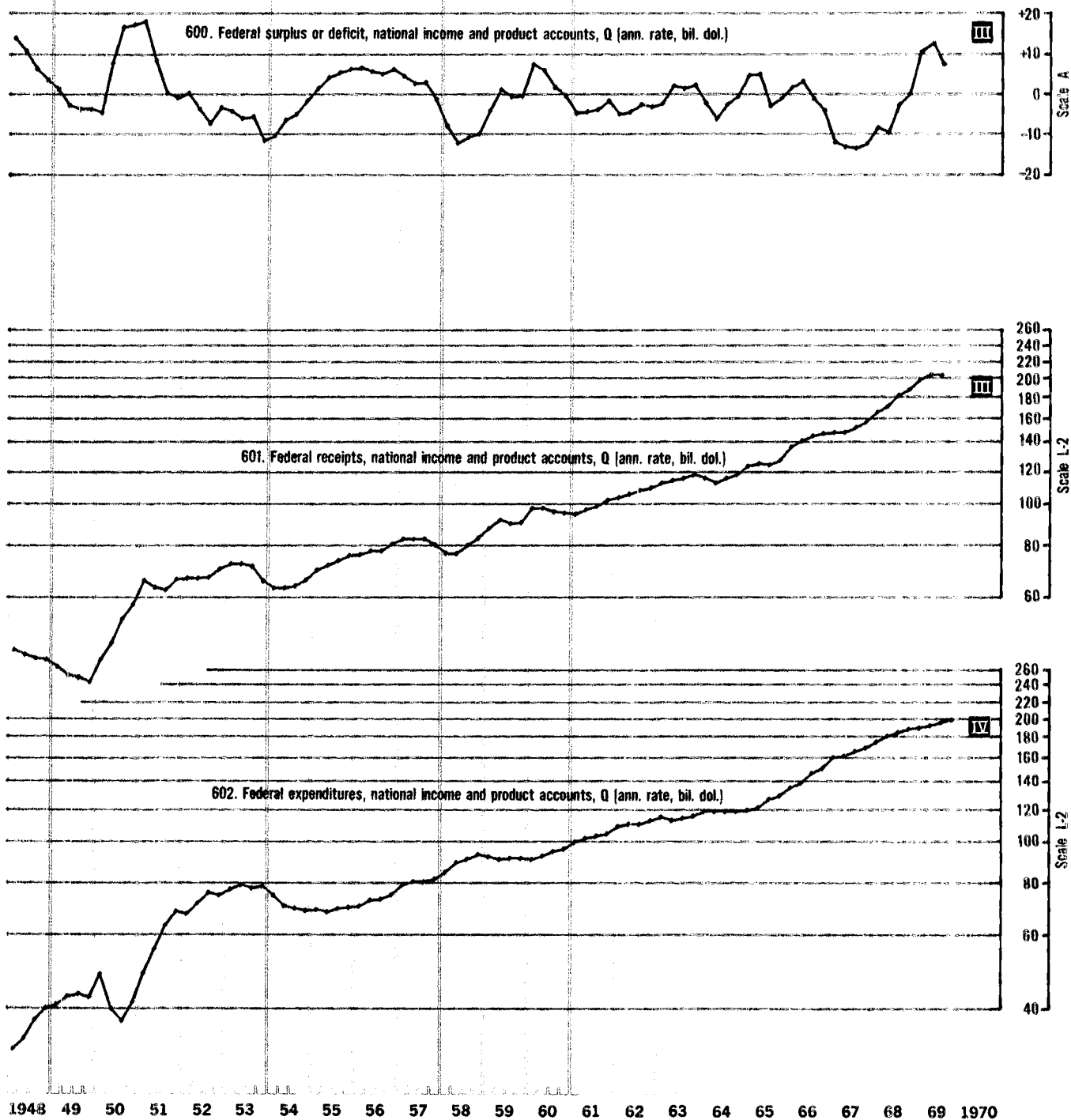
Current data for these series are shown on page 84. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES

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

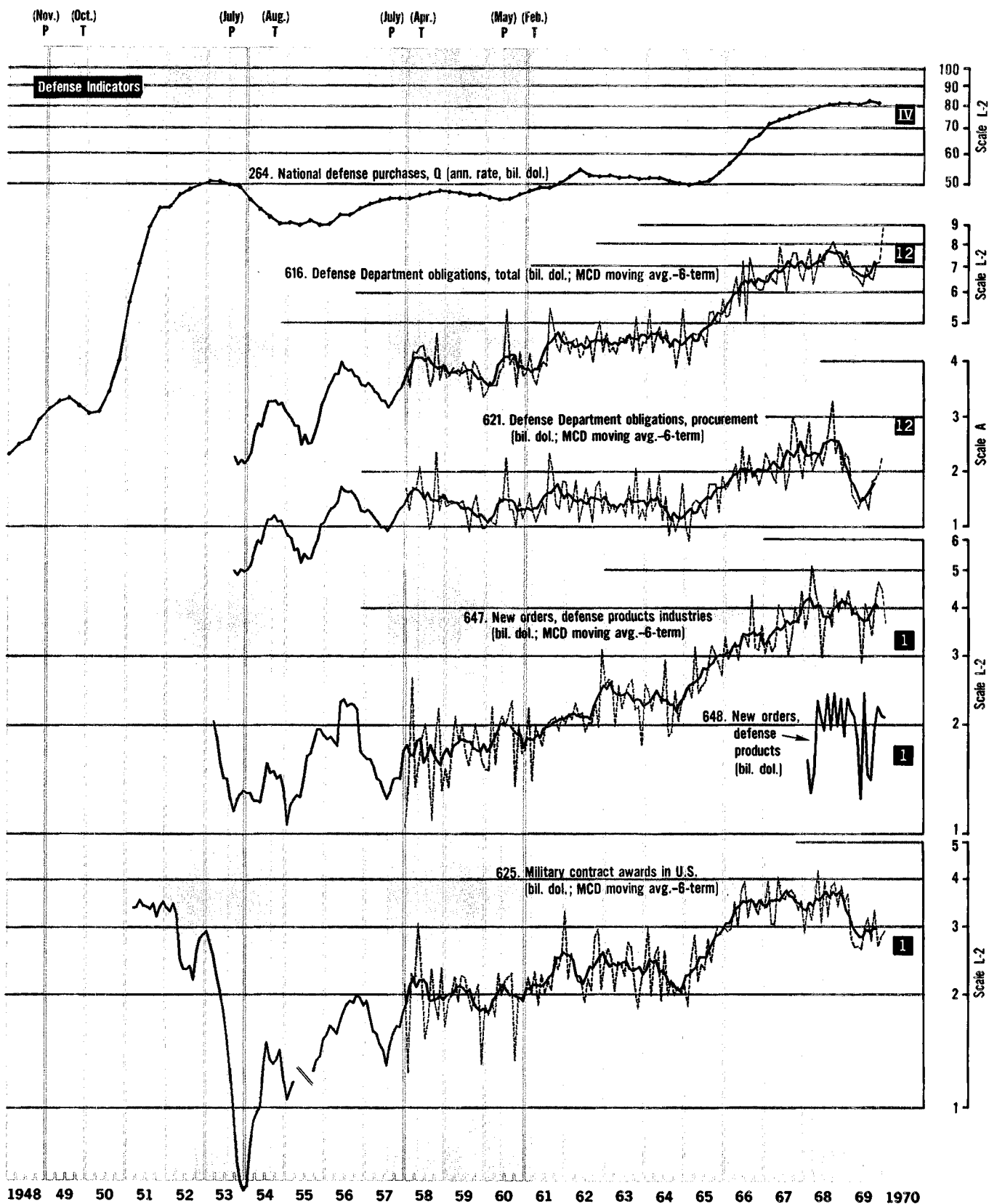
Receipts and Expenditures



Current data for these series are shown on page 85.

Section D OTHER KEY INDICATORS

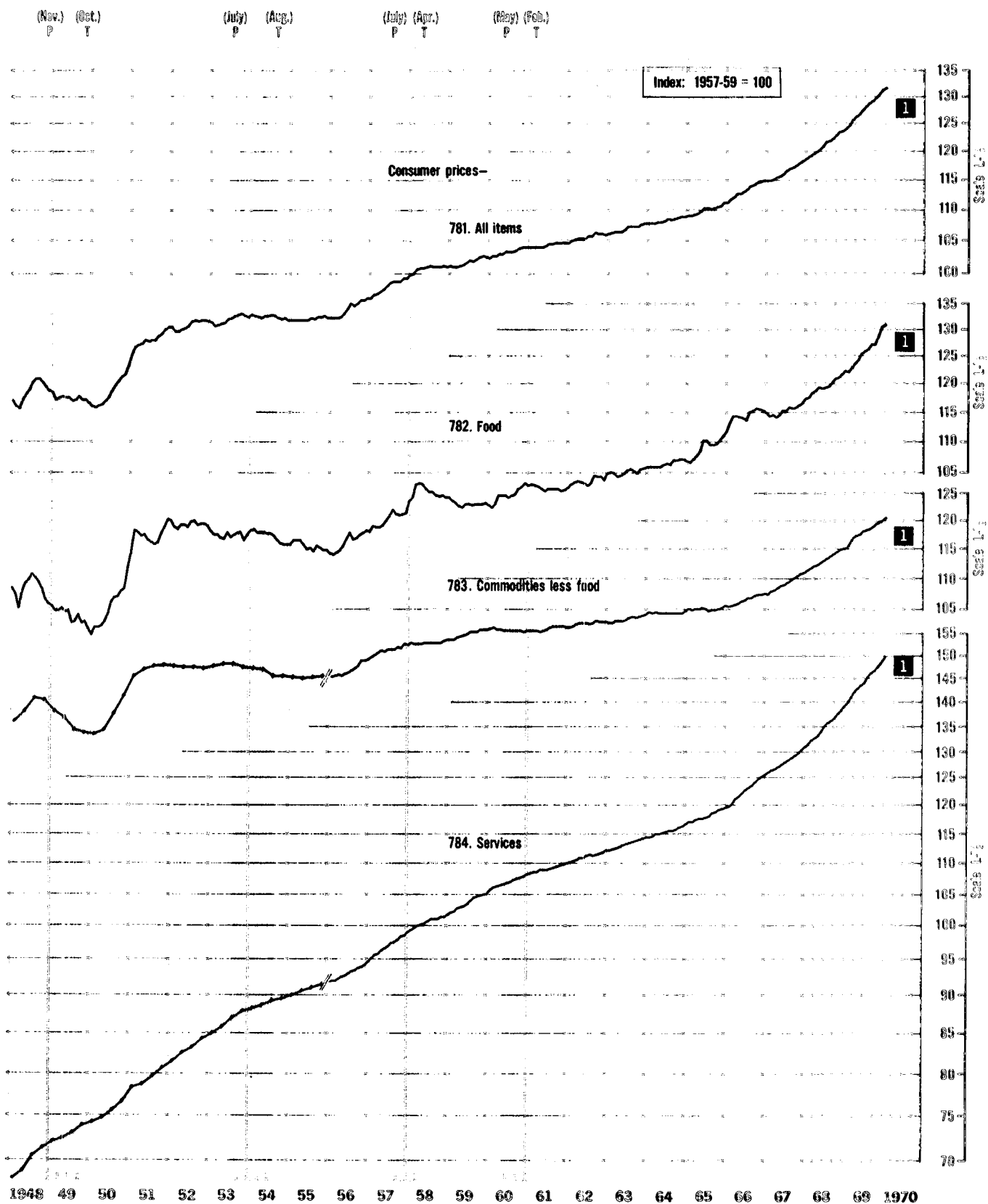
Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 85.

Section D OTHER KEY INDICATORS

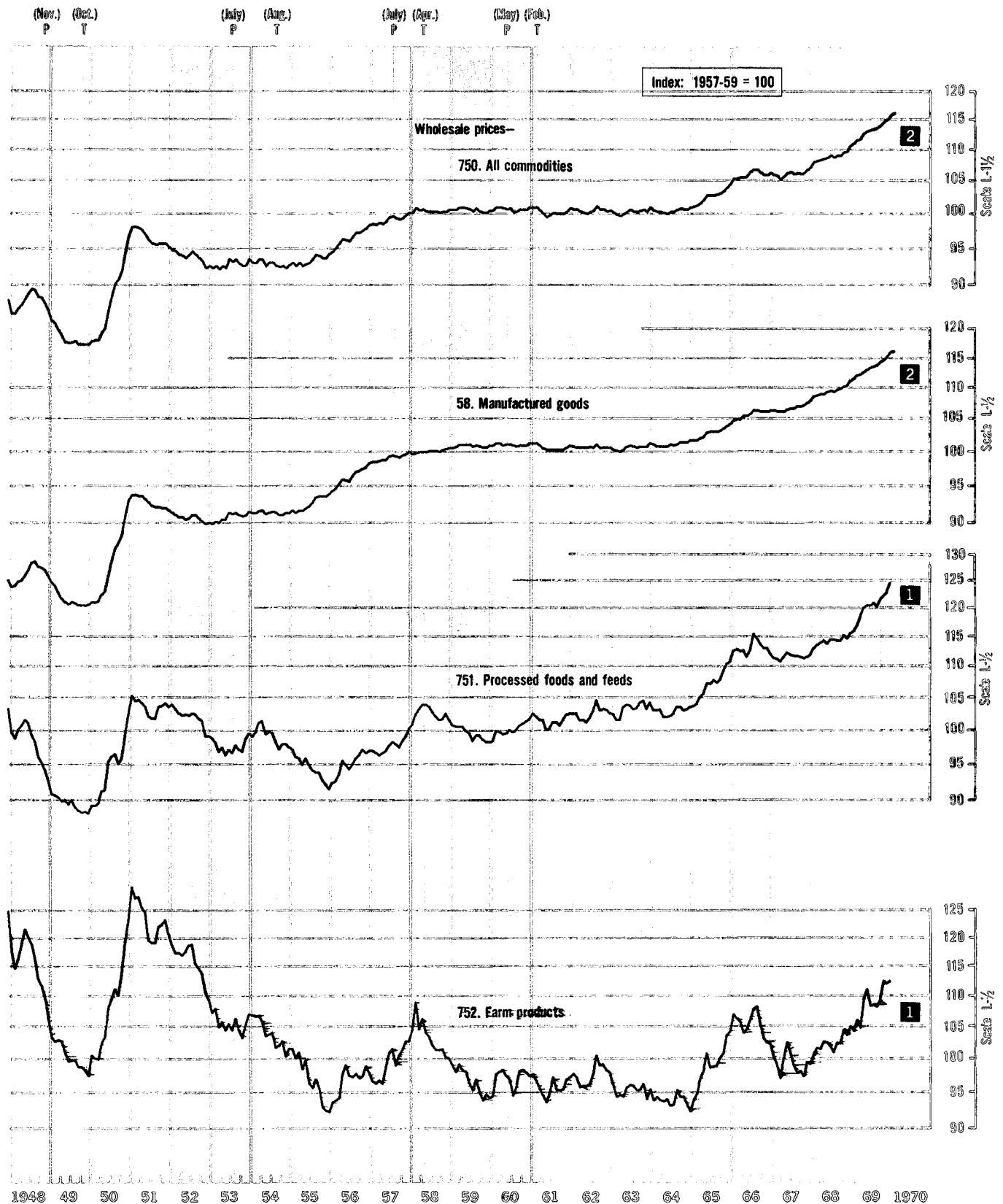
Chart D4 PRICE MOVEMENTS



Current data for these series are shown on page 86.

Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS—Con.



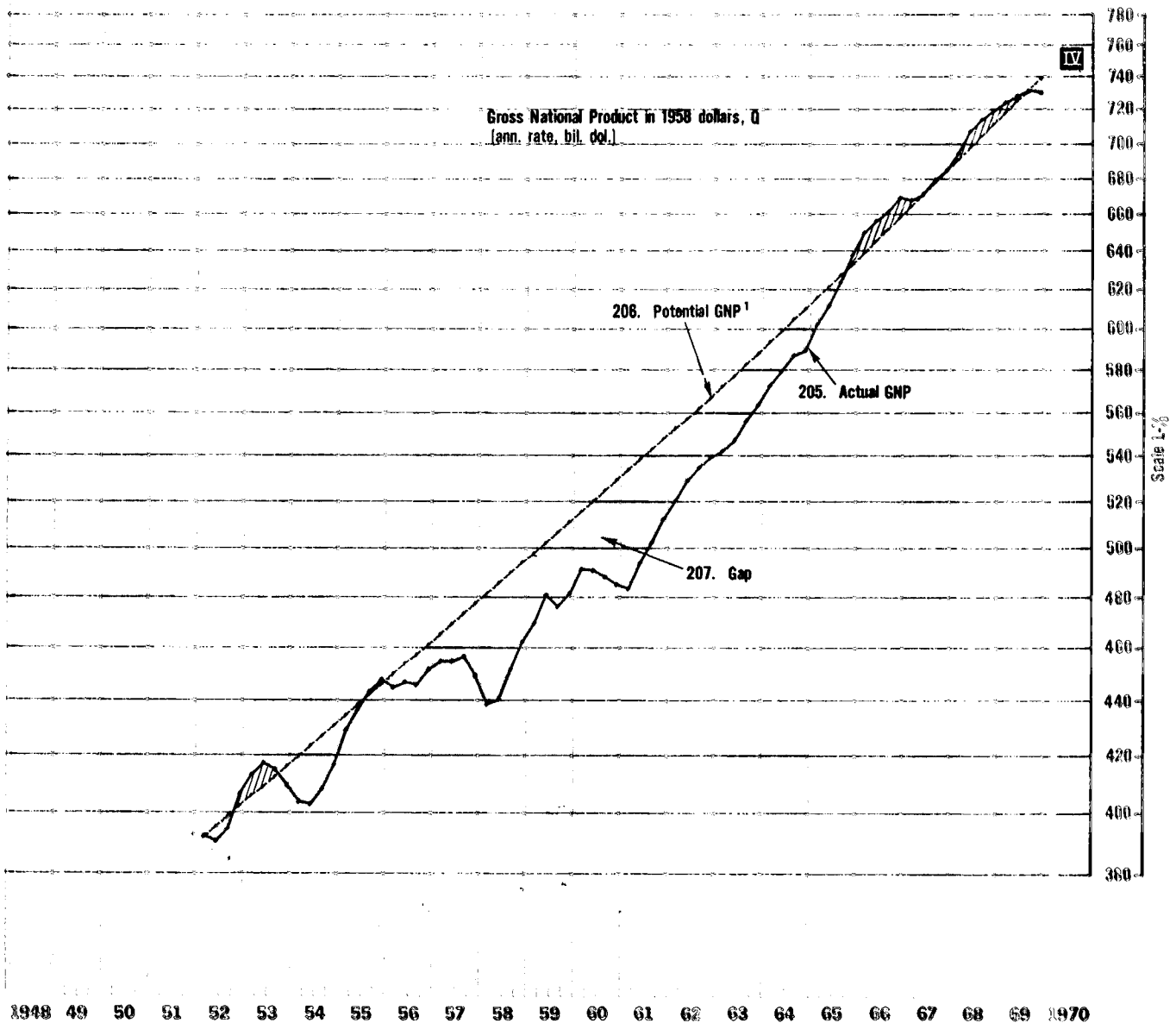
Current data for these series are shown on page 86.



Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

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

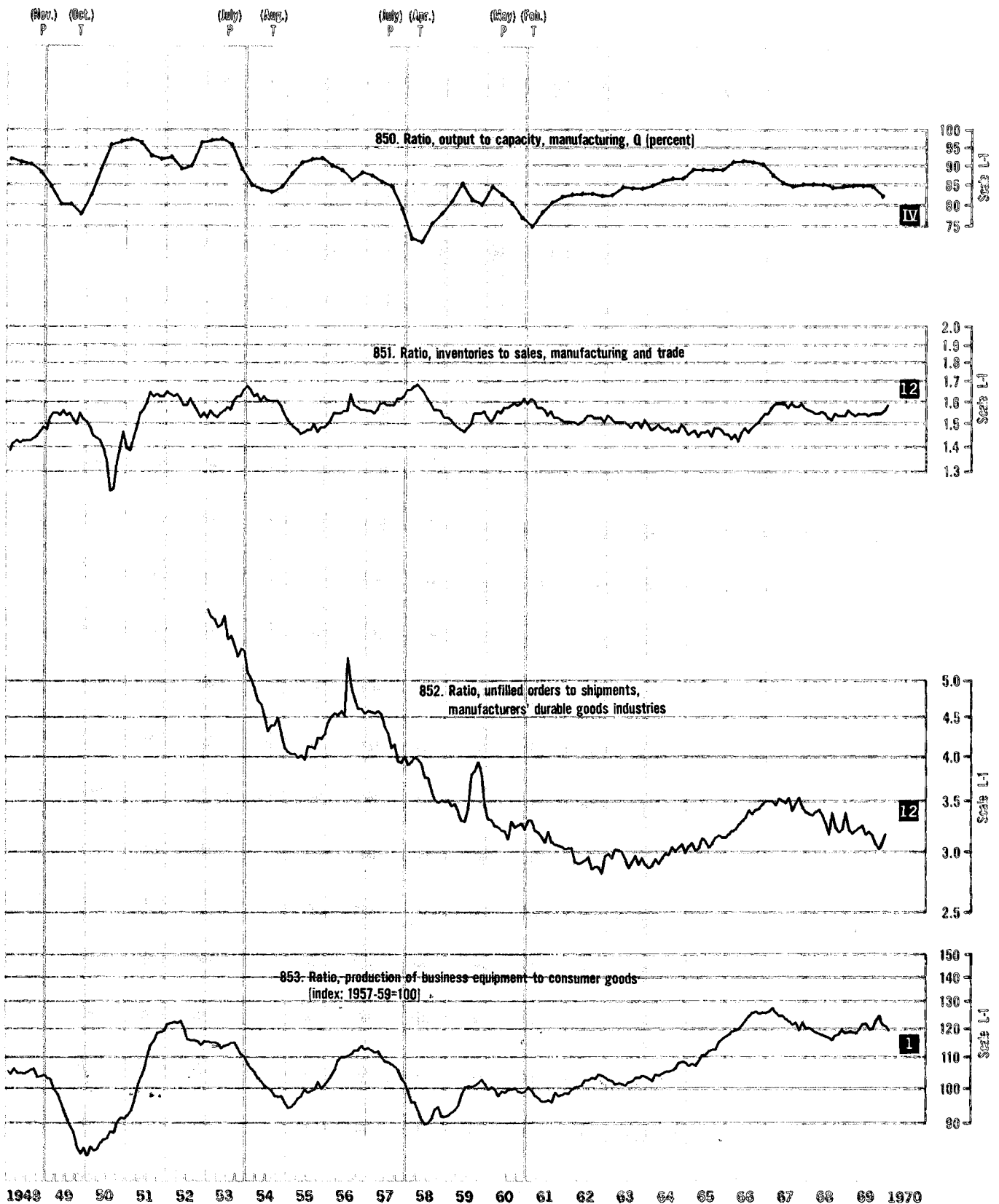


Current data for these series are shown on page 87.

¹Trend line of 3-1/2 percent per year through middle of 1955 from 1st quarter 1952 to 4th quarter 1962, 3-3/4 percent from 4th quarter 1962 to 4th quarter 1965, and 4 percent thereafter.

Section E ANALYTICAL MEASURES

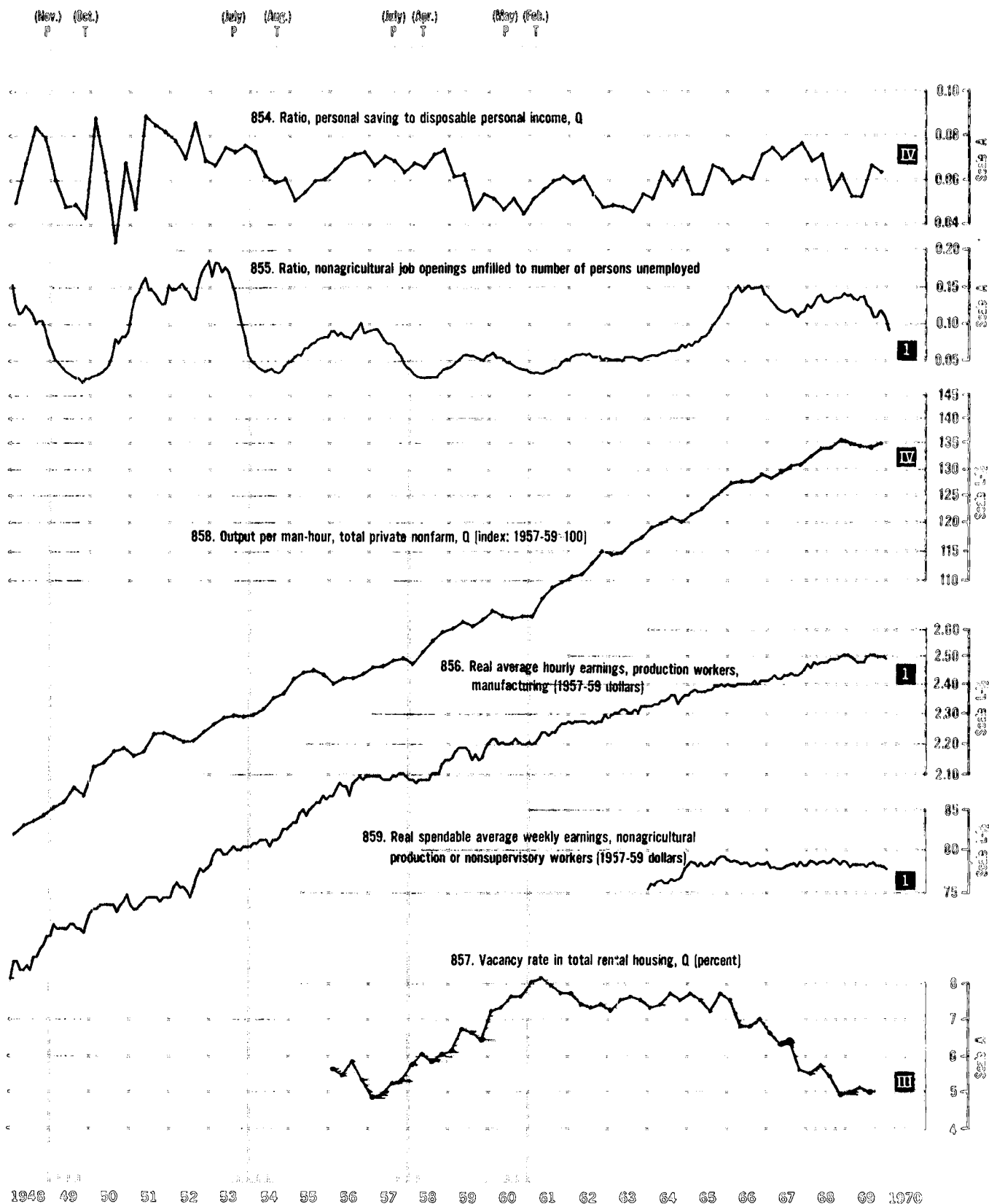
Chart E2 ANALYTICAL RATIOS



Current data for these series are shown on page 88.

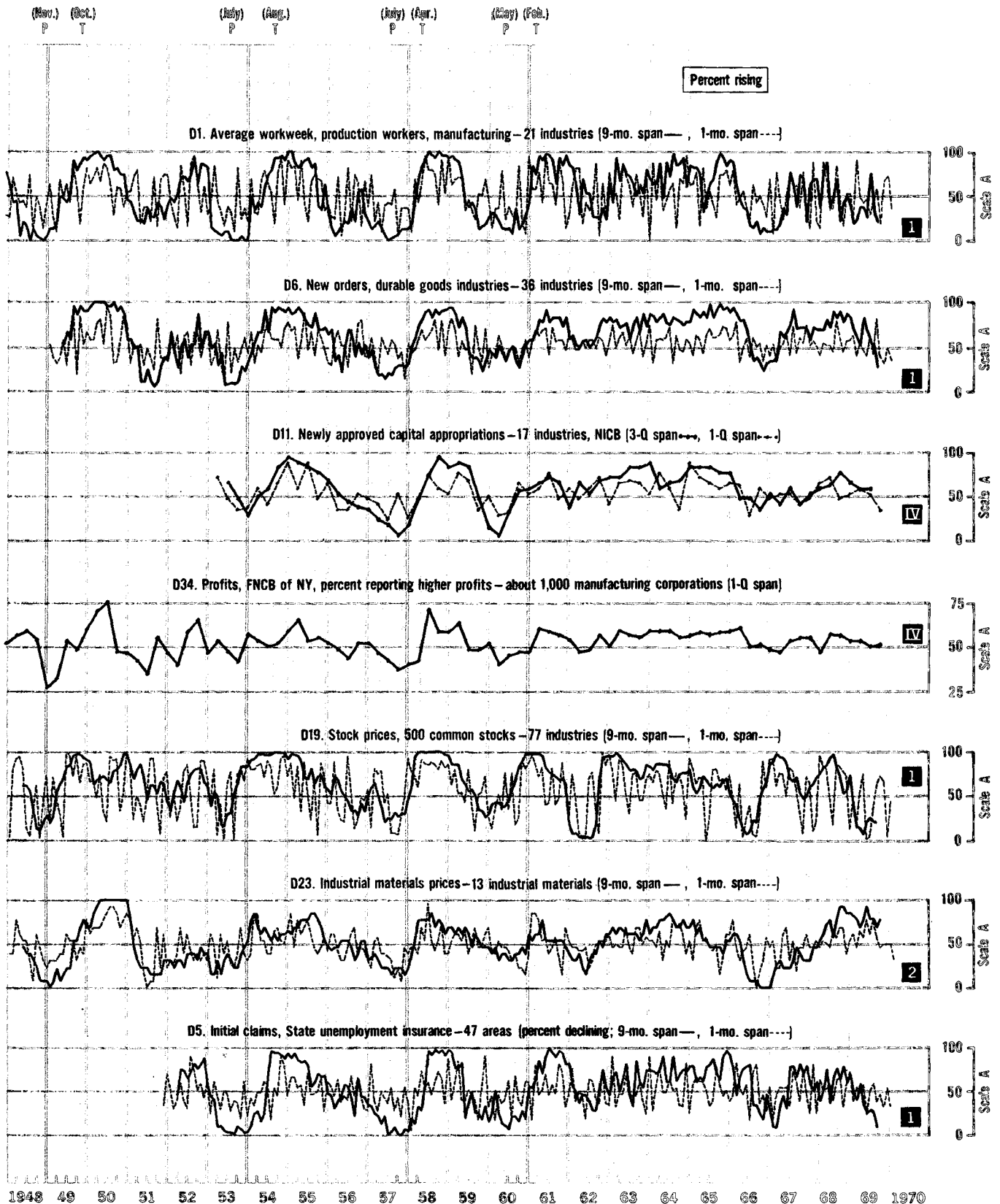
Section E ANALYTICAL MEASURES

Chart E2 ANALYTICAL RATIOS—Con.



Current date for these series are shown on page 88.

Leading Indicators

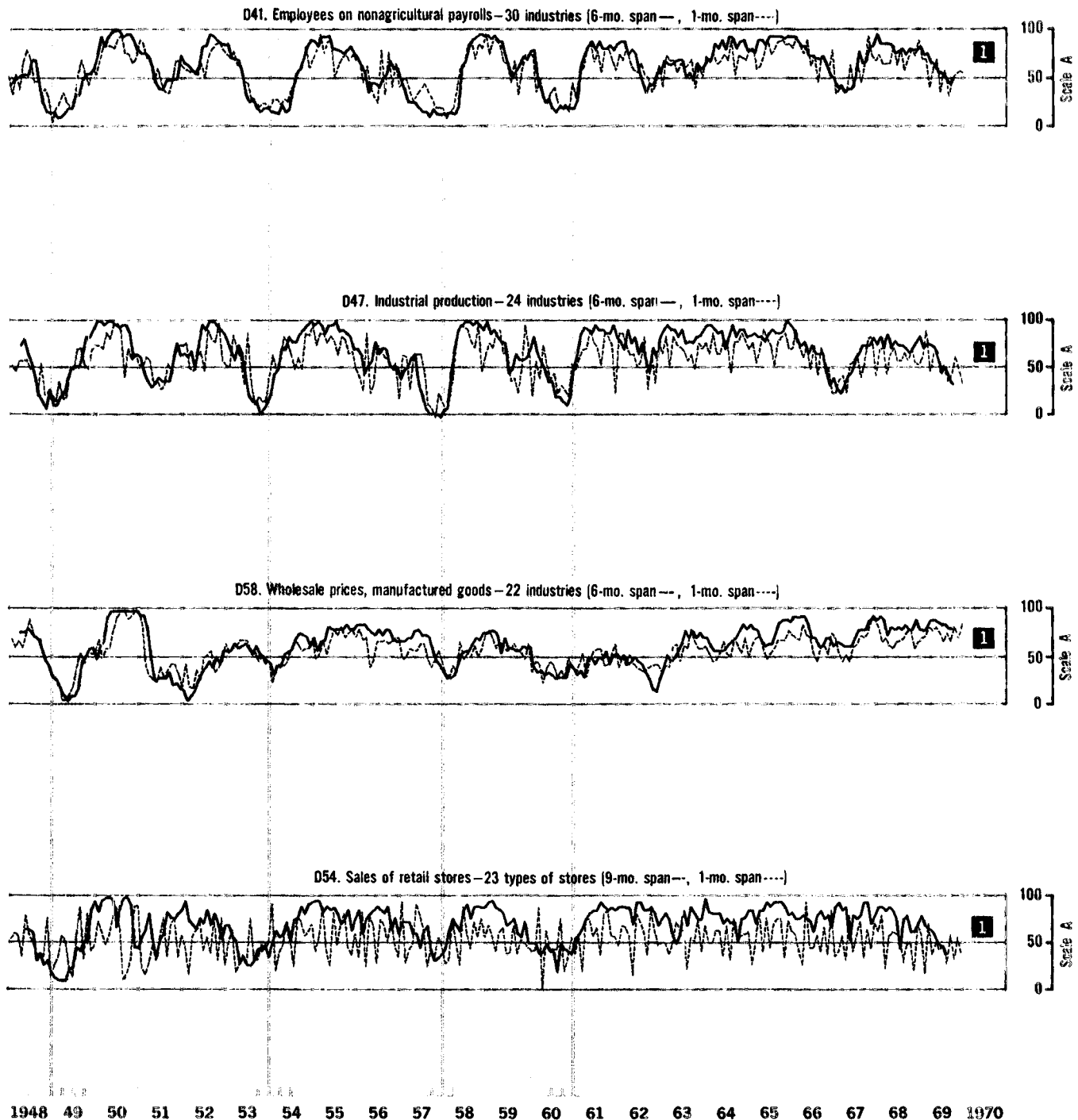


Current data for these series are shown on pages 89 and 90.

Roughly Coincident Indicators

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

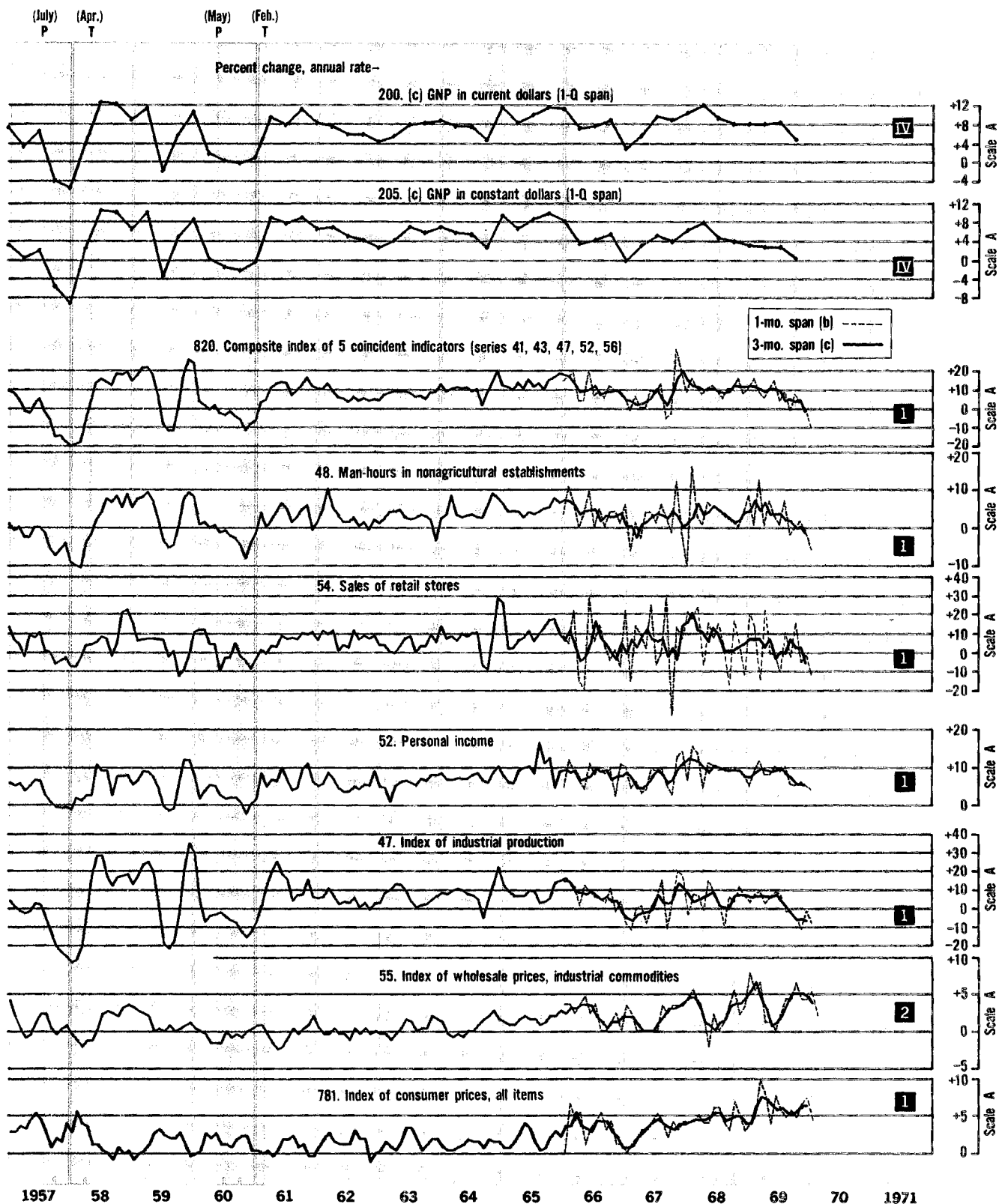
Percent rising



Current data for these series are shown on page 91.

Section E ANALYTICAL MEASURES

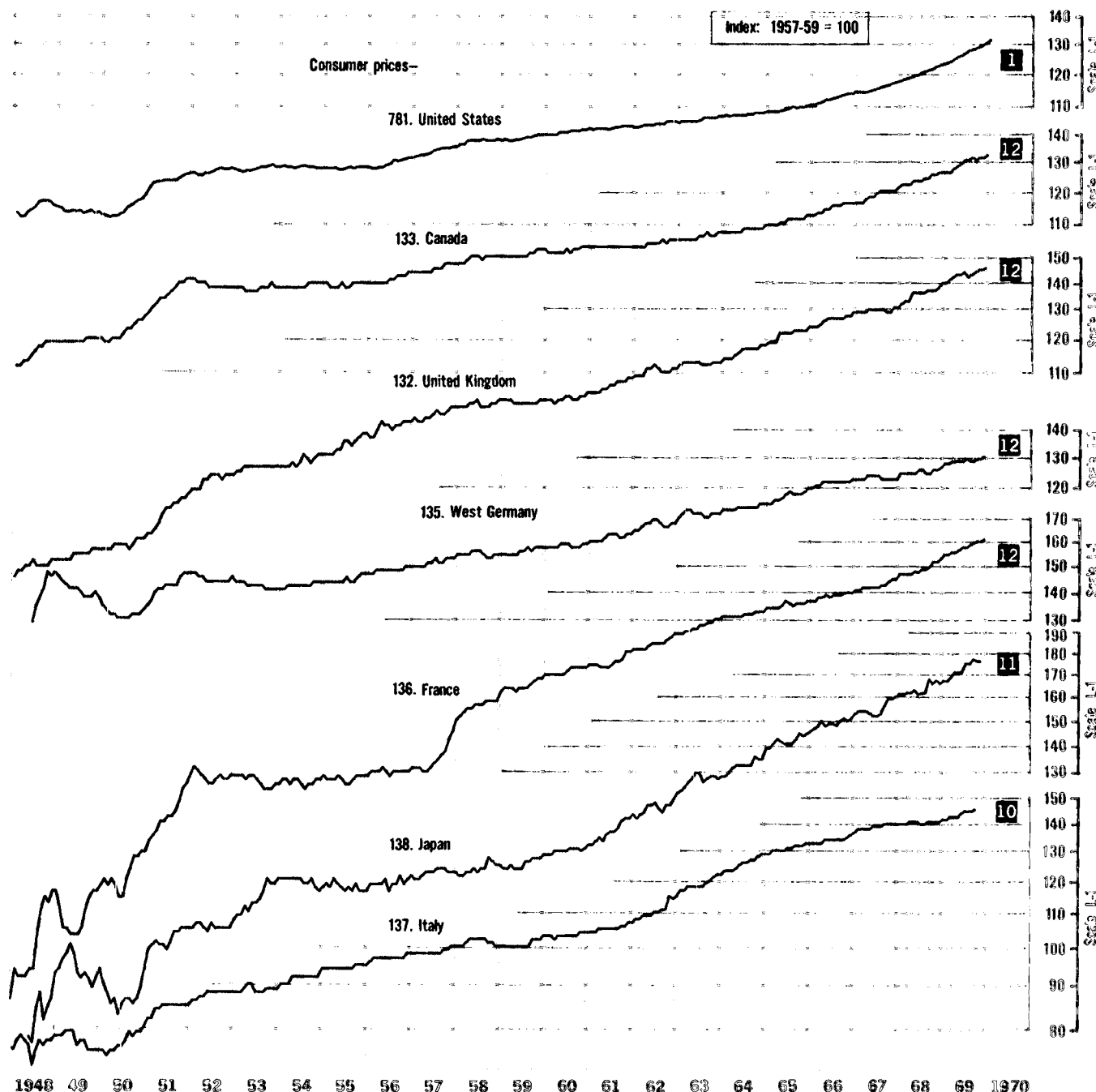
Chart E5 RATES OF CHANGE



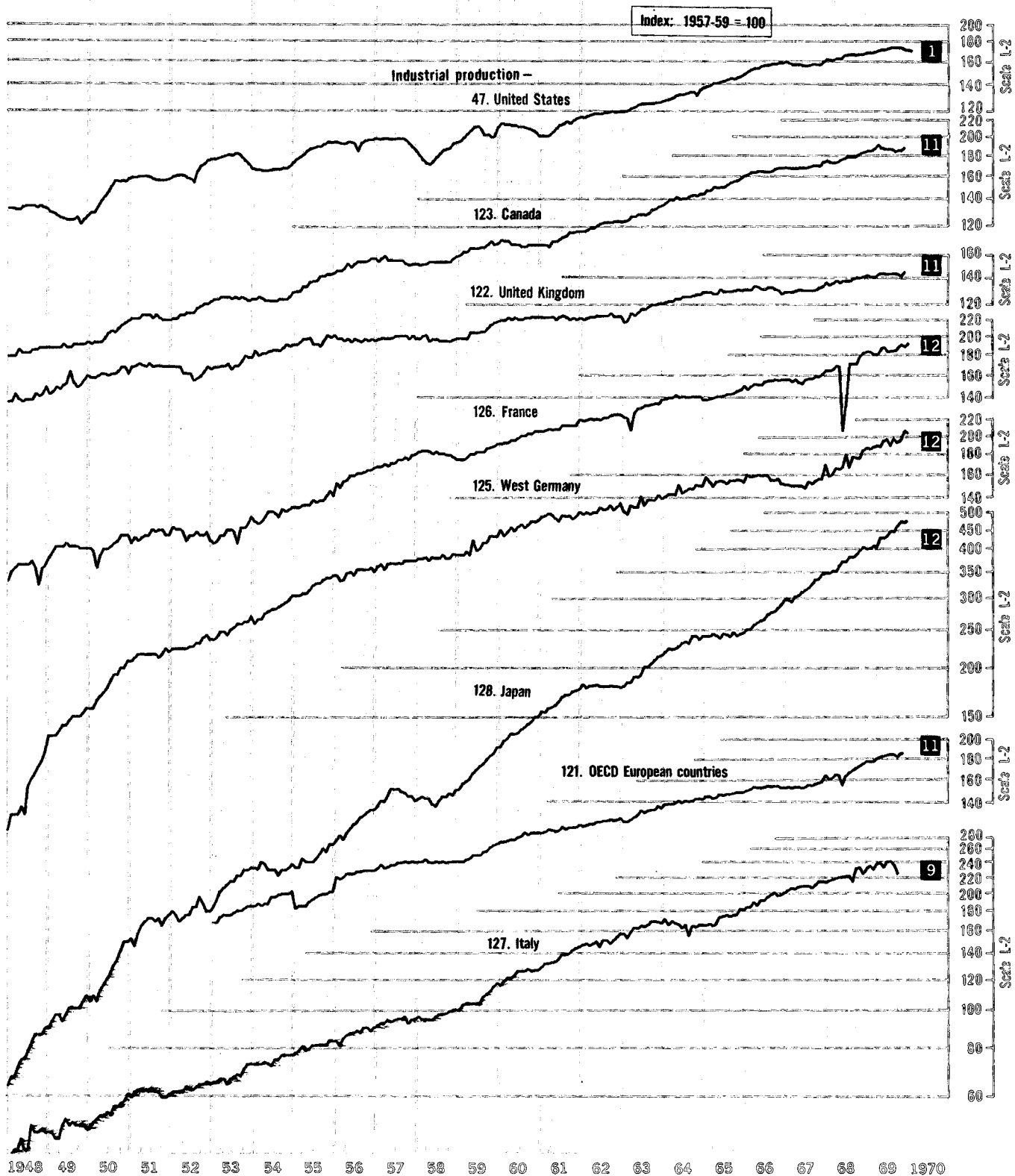
To locate basic data for these rates of change, consult "Index--Series Finding Guide," pp. 113 and 114

Chart F1

CONSUMER PRICES



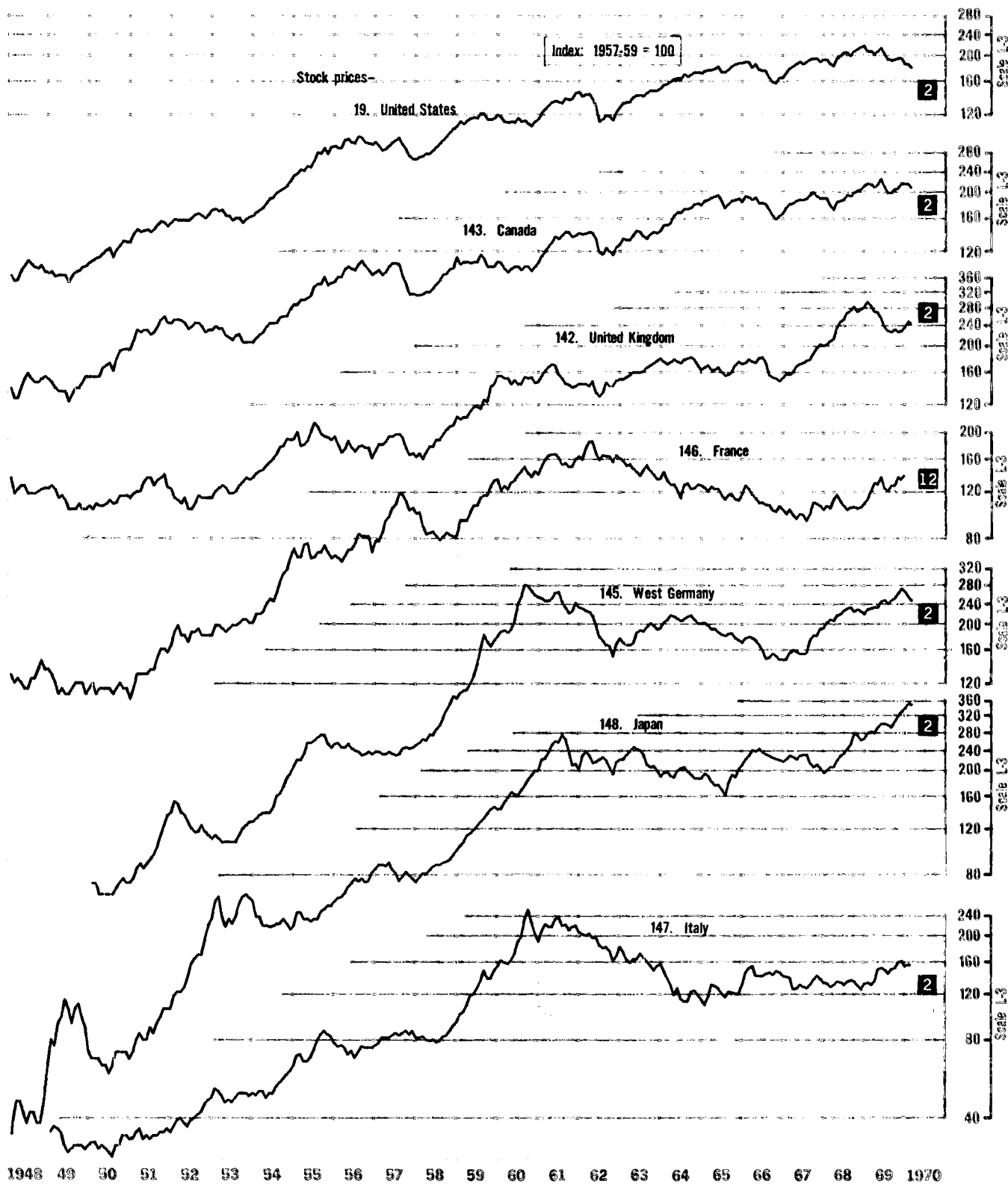
Current data for these series are shown on page 98.



Current data for these series are shown on page 99.

Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



Current data for these series are shown on page 100.



NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Index: 1958=100)	(Index: 1958=100)	(Index: 1958=100)
1967									
First quarter.....	774.2	+3.5	+2.0	666.5	-1.6	-0.8	116.2	+0.8	+2.8
Second quarter.....	783.5	+9.3	+4.8	670.5	+4.0	+2.4	116.9	+0.7	+2.4
Third quarter.....	800.4	+16.9	+8.8	678.0	+7.5	+4.4	118.1	+1.2	+4.0
Fourth quarter.....	816.1	+15.7	+8.0	683.5	+5.5	+3.2	119.4	+1.3	+4.4
1968									
First quarter.....	835.3	+19.2	+9.6	693.3	+9.8	+5.6	120.5	+1.1	+3.6
Second quarter.....	858.7	+23.4	+11.2	705.8	+12.5	+7.2	121.7	+1.2	+4.0
Third quarter.....	876.4	+17.7	+8.4	712.8	+7.0	+4.0	122.9	+1.2	+4.0
Fourth quarter.....	892.5	+16.1	+7.2	718.5	+5.7	+3.2	124.2	+1.3	+4.4
1969									
First quarter.....	908.7	+16.2	+7.2	723.1	+4.6	+2.4	125.7	+1.5	+4.8
Second quarter.....	924.8	+16.1	+7.2	726.7	+3.6	+2.0	127.3	+1.6	+5.2
Third quarter.....	942.8	+18.0	+7.6	730.6	+3.9	+2.0	129.0	+1.7	+5.2
Fourth quarter.....	r952.2	r+9.4	r+4.0	r729.8	r-0.8	r-0.4	130.5	+1.5	+4.8
1970									
First quarter.....									
Second quarter.....									
Third quarter.....									
Fourth quarter.....									
Year and quarter	A1 GROSS NATIONAL PRODUCT--Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
					224. Current dollars	225. Constant (1958) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars	
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)	
1967									
First quarter.....	3,903	3,360	639.3	615.2	534.4	471.6	2,694	2,378	
Second quarter.....	3,940	3,372	646.2	622.2	541.6	476.0	2,724	2,394	
Third quarter.....	4,014	3,400	658.5	634.5	550.3	479.4	2,760	2,404	
Fourth quarter.....	4,080	3,418	672.0	645.9	559.8	483.7	2,799	2,419	
1968									
First quarter.....	4,168	3,459	688.8	664.3	575.0	492.1	2,869	2,455	
Second quarter.....	4,274	3,513	707.4	680.1	587.4	497.4	2,924	2,476	
Third quarter.....	4,350	3,538	724.1	696.1	593.4	498.9	2,946	2,477	
Fourth quarter.....	4,418	3,557	737.3	711.2	604.3	502.1	2,991	2,485	
1969									
First quarter.....	4,488	3,571	751.3	724.4	610.2	502.6	3,014	2,482	
Second quarter.....	4,556	3,580	765.7	740.5	622.0	506.2	3,065	2,494	
Third quarter.....	4,633	3,590	780.6	756.5	639.0	514.1	3,140	2,526	
Fourth quarter.....	r4,666	r3,576	(NA)	r767.4	r647.5	r514.8	r3,172	r2,522	
1970									
First quarter.....									
Second quarter.....									
Third quarter.....									
Fourth quarter.....									

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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.)
1967							
First quarter.....	480.9	424.4	70.0	46.9	23.1	213.2	197.7
Second quarter.....	489.8	430.5	73.5	47.6	25.9	214.4	201.8
Third quarter.....	495.7	431.9	73.3	47.9	25.4	215.8	206.6
Fourth quarter.....	502.6	434.3	75.2	50.0	25.2	216.8	210.6
1968							
First quarter.....	520.6	445.6	79.5	51.1	28.4	226.1	215.1
Second quarter.....	530.3	449.0	81.8	52.6	29.2	228.5	220.0
Third quarter.....	544.9	458.2	85.8	54.1	31.7	233.3	225.8
Fourth quarter.....	550.7	457.6	86.3	54.9	31.4	234.3	230.1
1969							
First quarter.....	562.0	462.9	88.4	57.5	30.9	238.6	235.0
Second quarter.....	572.8	466.2	90.6	59.2	31.4	242.1	240.1
Third quarter.....	579.8	466.5	89.8	57.7	32.1	245.1	244.9
Fourth quarter.....	r589.5	r468.6	r90.4	r58.0	r32.4	r248.7	r250.3
1970							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1967							
First quarter.....	113.6	83.3	29.0	54.2	21.4	+9.0	
Second quarter.....	109.4	83.0	27.2	55.8	23.1	+3.4	
Third quarter.....	117.7	83.5	27.8	55.7	26.5	+7.8	
Fourth quarter.....	123.3	85.0	27.8	57.2	28.8	+9.5	
1968							
First quarter.....	119.4	89.1	29.8	59.4	28.6	+1.6	
Second quarter.....	126.6	86.4	28.3	58.1	30.3	+9.9	
Third quarter.....	125.2	88.1	29.0	59.1	29.9	+7.2	
Fourth quarter.....	133.9	91.5	30.1	61.4	31.9	+10.5	
1969							
First quarter.....	135.2	95.3	32.3	63.0	33.3	+6.6	
Second quarter.....	137.4	97.8	32.1	65.7	32.7	+6.9	
Third quarter.....	143.3	101.1	34.7	66.4	31.4	+10.7	
Fourth quarter.....	r141.8	r102.5	r34.5	r68.0	31.6	r+7.7	
1970							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1967							
First quarter.....	+5.4	45.8	40.4	174.2	87.8	69.9	86.4
Second quarter.....	+5.8	45.9	40.1	178.5	90.3	71.9	88.1
Third quarter.....	+5.6	46.3	40.7	181.3	91.3	73.0	90.0
Fourth quarter.....	+3.8	46.7	42.8	186.4	93.5	74.6	92.9
1968							
First quarter.....	+1.9	47.7	45.9	193.4	96.3	76.1	97.1
Second quarter.....	+3.4	50.7	47.3	198.4	99.0	77.9	99.4
Third quarter.....	+3.6	53.4	49.7	202.5	100.0	78.8	101.7
Fourth quarter.....	+1.2	50.6	49.4	206.7	101.9	79.3	104.8
1969							
First quarter.....	+1.5	47.6	46.1	210.0	101.6	79.0	108.5
Second quarter.....	+1.6	57.1	55.5	212.9	100.6	78.5	112.3
Third quarter.....	+2.7	57.8	55.2	217.0	103.2	80.3	113.8
Fourth quarter.....	r+2.7	r58.6	r55.9	r218.3	r102.3	79.2	r116.0
1970							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1967							
First quarter.....	151.9	+4.2	230.7	+4.7	456.2	60.8	20.6
Second quarter.....	158.3	+1.5	234.2	+1.8	461.1	61.7	20.8
Third quarter.....	157.7	+4.4	235.5	+3.4	470.7	62.6	20.9
Fourth quarter.....	160.0	+5.6	235.9	+3.9	481.7	62.3	21.0
1968							
First quarter.....	166.4	+1.9	246.5	-0.3	495.1	63.2	21.1
Second quarter.....	168.9	+6.8	250.4	+3.1	507.0	63.6	21.2
Third quarter.....	173.7	+5.1	256.1	+2.1	519.8	64.1	21.2
Fourth quarter.....	176.6	+7.4	256.4	+3.1	532.3	64.1	21.4
1969							
First quarter.....	181.6	+4.8	259.7	+1.8	546.0	64.6	21.5
Second quarter.....	185.5	+4.9	264.1	+2.1	558.2	66.5	21.6
Third quarter.....	187.8	+7.6	267.4	+3.1	571.9	67.3	21.7
Fourth quarter.....	r189.9	r+4.7	r271.2	r+3.0	r581.1	66.7	21.8
1970							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS--Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	294. Undistributed corporate profits plus inventory valuation adjustment (Ann. rate, bil. dol.)	296. Capital consumption allowances (Ann. rate, bil. dol.)	298. Government surplus or deficit (Ann. rate, bil. dol.)
1967							
First quarter.....	78.3	23.5	117.5	40.0	24.8	66.8	-14.1
Second quarter.....	78.3	24.3	113.6	37.7	24.1	67.9	-16.0
Third quarter.....	79.1	25.1	119.9	40.7	24.6	69.2	-14.6
Fourth quarter.....	81.1	25.9	125.6	43.1	25.5	70.4	-13.4
1968							
First quarter.....	82.5	26.7	120.5	39.9	20.4	71.7	-11.5
Second quarter.....	88.2	27.5	128.8	42.3	24.1	73.0	-10.8
Third quarter.....	90.6	28.4	129.1	33.2	25.6	73.7	-3.5
Fourth quarter.....	90.3	29.3	135.4	38.0	23.6	74.6	-0.9
1969							
First quarter.....	89.5	29.8	138.5	32.5	21.8	75.9	+8.3
Second quarter.....	89.2	30.3	142.7	33.3	20.8	77.2	+11.4
Third quarter.....	88.8	30.9	150.2	43.1	21.2	78.6	+7.4
Fourth quarter.....	(NA)	31.6	(NA)	r41.7	(NA)	79.9	(NA)
1970							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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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 work-week of production workers, manufacturing ¹ (Hours)	4. Nonagricultural placements, all industries ¹ (Thous.)	2. Accession rate, manufacturing ¹ (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs ² (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	49. Nonagricultural job openings unfilled ¹ (Thous.)	46. Index of help-wanted advertising in newspapers (1957-59=100)
1968		(^a)		(^a)		(^a)	
January	40.2	478	4.5	206	1.3	359	191
February	40.7	471	4.5	196	1.3	363	191
March	40.8	481	4.1	194	1.3	371	194
April	40.1	487	4.7	193	1.1	380	197
May	40.9	475	4.6	195	1.3	394	197
June	40.9	486	4.5	194	1.1	386	197
July	40.9	520	4.7	189	1.2	375	204
August	40.7	477	4.6	199	1.2	367	208
September	41.0	478	4.7	194	1.2	376	218
October	40.9	466	4.8	188	1.2	374	223
November	40.8	454	4.6	190	1.1	372	222
December	40.8	443	4.7	190	1.1	373	225
1969							
January	40.6	448	4.9	H179	1.1	372	224
February	40.1	459	4.6	186	1.1	375	230
March	40.9	r439	4.6	r185	1.2	365	231
April	40.8	r447	4.9	r181	H1.0	377	233
May	40.7	r434	4.8	r182	1.1	387	232
June	40.7	r456	5.0	r197	1.1	383	228
July	40.7	r438	4.8	r195	1.2	358	227
August	40.6	r425	4.5	196	1.1	346	224
September	40.8	r421	4.8	r200	1.2	346	H235
October	40.5	405	4.7	202	1.3	343	227
November	40.5	r401	4.4	r211	r1.2	338	222
December	40.6	376	p4.6	210	p1.3	r319	r217
1970							
January	p40.2	p382	(NA)	232	(NA)	p281	p202
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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¹Series that reached their high values prior to 1968 are as follows: Series 1, high value (41.6) reached in Mar. 1966; Series 4, high value (586), in May 1962; Series 2, high value (5.2), in Mar. 1966; Series 49, high value (437), in July 1966. ²Data exclude Puerto Rico which is included in figures published by source agency. ³See "New Features and Changes for This Issue," page iii.



CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1968			Revised ^a	(^a)		(^a)	(^a)
January	131.60	66,720	71,035	3.6	2.3	1.7	0.6
February	133.29	67,165	71,484	r3.8	2.3	1.7	0.6
March	133.53	67,286	71,706	3.7	2.2	1.7	0.6
April	133.54	67,466	71,726	3.5	2.1	1.6	0.5
May	134.21	67,550	72,115	3.6	2.2	1.6	0.5
June	134.75	67,816	72,232	3.7	2.2	1.7	0.5
July	135.24	67,945	72,171	3.7	2.3	1.6	0.6
August	135.57	68,088	72,242	3.5	2.3	1.6	0.5
September	135.75	68,195	72,381	r3.5	2.1	1.6	0.5
October	135.89	68,427	72,537	r3.5	2.0	1.6	0.5
November	135.83	68,664	72,689	3.4	2.0	1.6	0.4
December	136.19	68,875	72,913	3.3	2.0	1.4	0.4
1969							
January	137.07	69,199	73,364	r3.4	2.1	1.4	0.4
February	137.08	69,487	73,688	(H) 3.3	2.1	1.4	0.4
March	138.44	69,710	73,940	3.4	2.0	(H) 1.4	(H) 0.4
April	138.42	69,789	73,928	3.5	2.0	1.5	0.5
May	139.15	70,013	73,544	3.5	(H) 2.0	1.5	0.5
June	139.43	70,300	74,058	3.4	2.1	1.5	0.5
July	139.44	70,247	74,370	r3.5	2.2	1.6	0.5
August	(H) 140.18	70,500	74,528	3.5	2.1	1.5	0.5
September	139.87	70,390	74,696	r3.8	2.2	1.7	0.5
October	139.80	70,651	74,999	r3.8	2.2	r1.6	r0.4
November	r139.90	r70,635	75,094	r3.5	2.3	1.5	0.5
December	r139.79	(H) r70,656	75,302	r3.5	2.3	r1.7	0.5
1970							
January	p139.04	p70,649	(H) 75,615	3.9	2.5	1.8	0.5
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*200. Gross national product in current dollars (Ann. rate, bil. dol.)	*205. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1957-59=100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing, and construction (Ann. rate, bil. dol.)	*56. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 200 minus series 245) (Ann. rate, bil. dol.)	*54. Sales of retail stores (Mil. dol.)
1968								
January .....	...	...	161.5	656.3	170.4	r93,155	...	r27,014
February	835.3	693.3	162.5	664.6	173.6	r93,729	833.6	r27,420
March .....	...	...	163.3	671.9	174.3	r94,431	...	r27,964
April .....	...	...	163.0	674.2	174.3	r94,521	...	r27,760
May	858.7	705.8	164.9	680.2	177.1	r96,036	848.8	r28,125
June .....	...	...	166.0	685.9	177.9	r97,390	...	r28,287
July .....	...	...	166.5	691.0	179.0	r98,335	...	r28,641
August	876.4	712.8	165.1	696.1	179.7	r97,048	869.2	r28,725
September .....	...	...	165.9	701.1	181.8	r98,519	...	r28,286
October .....	...	...	166.3	706.2	183.3	r99,643	...	r28,665
November	892.5	718.5	167.8	711.5	184.6	r100,107	882.0	r28,771
December .....	...	...	168.7	716.0	186.7	r98,787	...	r28,463
1969								
January .....	...	...	169.1	718.7	187.1	r100,103	...	r28,955
February	908.7	723.1	170.1	723.9	187.6	r101,358	902.1	r29,257
March .....	...	...	171.4	730.7	190.7	r101,475	...	r28,881
April .....	...	...	171.7	735.3	192.1	r102,319	...	r29,409
May	924.8	726.7	172.5	740.0	193.1	103,232	917.9	29,386
June .....	...	...	173.7	746.1	195.3	104,127	...	29,371
July .....	...	...	^H 174.6	751.4	196.0	104,201	...	29,090
August	942.8	^H 730.6	174.3	757.5	198.1	104,644	932.0	29,346
September .....	...	...	173.9	760.7	198.6	105,903	...	29,259
October .....	...	...	173.1	r763.9	198.9	^H 106,812	...	^H 29,620
November	^H r952.2	r729.8	171.4	r767.6	198.7	r105,666	^H r944.5	r29,471
December .....	...	...	r171.1	r770.6	^H r200.3	p104,289	...	r29,423
1970								
January .....	...	...	p169.9	^H p773.0	p198.4	(NA)	...	p29,133
February
March
April
May
June
July
August
September
October
November
December

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

Year and month	*12. Index of net business formation (1957-59=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value ¹ (1957-59=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.)	24. Value of manufacturers' new orders, machinery and equipment industries (Bil. dol.)
1968	(^a)	(^a)			(^a)		
January	113.5	17,223	26.84	166	6.50	...	5.47
February	114.7	18,014	26.81	152	6.51	5.80	5.38
March	113.8	17,974	28.00	169	6.67	...	5.38
April	112.8	18,659	27.37	164	6.20	...	5.49
May	112.7	18,796	27.17	172	6.62	5.74	5.45
June	114.5	19,197	26.70	160	7.20	...	5.97
July	119.0	19,530	26.92	187	6.96	...	5.71
August	119.1	20,011	27.33	192	7.85	6.59	6.03
September	121.2	20,986	28.38	183	7.20	...	5.92
October	123.9	21,394	30.28	200	8.18	...	6.55
November	123.4	21,155	29.32	183	7.29	6.63	6.09
December	125.3	20,292	29.38	179	7.79	...	6.24
1969							
January	125.2	20,578	29.68	204	7.98	...	6.20
February	(H) 125.8	22,199	30.48	205	7.84	6.65	6.51
March	123.2	21,353	29.70	182	7.50	...	6.41
April	r123.8	r23,220	30.94	183	8.26	...	7.10
May	123.1	r23,185	30.00	210	8.01	r7.83	6.43
June	123.6	r23,528	29.17	186	7.85	...	6.53
July	124.6	r23,554	31.07	180	7.76	...	6.35
August	r124.2	r22,967	30.48	216	7.60	(H) r7.88	6.24
September	r123.1	r23,138	(H) 32.14	173	(H) 8.65	...	(H) 7.35
October	r123.0	(H) r23,855	31.80	195	8.00	...	6.45
November	r121.6	r23,308	r31.19	178	r7.95	p7.47	r6.70
December	122.1	22,137	r30.30	(H) 218	r8.34	...	r6.49
1970							
January	(NA)	(NA)	p28.61	205	p8.57	...	p6.26
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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

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

Year and month	9. Construction contracts, commercial and industrial buildings ¹ (Mil. sq. ft. floor space)	7. New private nonfarm housing units started (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1957-59=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)
1968	(²)					Revised ²	
January	64.51	1,430	97.2	80.49	...	...	80.77
February	61.39	1,499	120.0	80.59	...	68.09	80.79
March	66.61	1,479	121.4	81.75	19.01	...	80.59
April	47.09	1,562	113.7	82.24	...	...	81.59
May	66.96	1,345	106.9	81.90	...	66.29	80.32
June	66.35	1,348	107.0	80.97	18.93	...	80.86
July	71.65	1,507	107.7	79.68	...	...	80.09
August	66.15	1,496	107.8	80.18	...	67.77	82.40
September	61.59	1,570	116.4	80.57	19.44	...	85.08
October	79.63	1,541	115.2	81.89	...	...	86.15
November	69.70	1,705	119.1	82.43	...	69.05	88.21
December	71.47	1,492	122.3	84.07	20.02	...	85.46
1969							
January	(H) 94.43	(H) 1,845	117.2	84.43	...	...	90.00
February	69.98	1,664	123.4	84.99	...	72.52	91.42
March	63.50	1,567	118.7	85.16	20.48	...	90.31
April	65.82	1,548	(H) 125.5	86.46	...	...	88.84
May	85.60	1,495	110.6	(H) 86.88	...	73.94	89.84
June	80.37	1,446	112.0	85.91	r21.86	...	91.86
July	73.70	1,349	102.6	86.37	...	...	91.20
August	71.96	1,370	104.0	85.98	...	(H) 77.84	94.24
September	r68.90	1,522	100.4	86.38	r22.56	...	(H) 99.50
October	r79.96	1,379	98.9	86.29	...	...	94.99
November	r64.31	r1,275	99.5	r86.53	...	a78.11	r93.92
December	r86.89	r1,247	r103.5	r86.67	(H) p22.99	...	p90.63
1970							
January	88.86	p1,121	p79.6	p85.49	...	...	(NA)
February .....					...	a81.00	
March	
April	
May	a82.93	
June	
July	
August	
September	
October	
November	
December	

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

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

Year and month	245. Change in business inventories ¹ (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total ¹ (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories ¹ (Percent reporting)	20. Change in book value of mfrs.' inventories of mtl's. and supplies ¹ (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer ¹ (Percent reporting)	32. Vendor performance, companies reporting slower deliveries ¹ (Percent reporting)	25. Change in unfilled orders, durable goods industries ¹ (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1968			(^a)						
January.....	...	+4.0	55	-0.5	64	50	-0.09	144.03	26.97
February.....	+1.6	+8.5	53	+1.2	61	55	+0.10	144.74	27.09
March.....	...	+4.1	52	+0.9	64	54	+1.16	145.08	27.21
April.....	...	+15.9	51	+4.0	68	52	+0.48	146.40	27.35
May.....	+9.9	+15.9	55	+4.7	64	52	-0.34	147.73	27.59
June.....	...	+8.5	59	+1.7	67	52	-0.93	148.44	27.64
July.....	...	+6.4	59	+3.5	68	56	-1.29	148.97	27.79
August.....	+7.2	+10.2	55	+2.0	66	46	+0.49	149.82	28.15
September.....	...	+9.9	40	-0.9	60	46	+0.40	150.65	28.44
October.....	...	+16.4	42	+1.9	62	52	+1.32	152.02	28.64
November.....	+10.5	+9.8	44	-2.2	60	60	+0.54	152.83	28.92
December.....	...	+11.2	43	+0.6	60	56	+1.64	153.76	29.13
1969									
January.....	...	+3.9	43	-0.4	57	62	+0.36	154.09	29.08
February.....	+6.6	+15.0	47	-0.4	58	61	+0.56	155.34	29.41
March.....	...	+12.8	49	+4.0	63	61	+0.16	156.40	29.61
April.....	...	+12.9	49	+1.3	65	68	+1.30	157.48	29.98
May.....	+6.9	+13.5	r51	+2.8	64	69	+0.42	158.60	30.41
June.....	...	+7.9	r49	-1.1	66	70	-0.97	159.26	30.45
July.....	...	+16.4	r50	+1.1	59	66	+0.46	160.63	30.66
August.....	+10.7	+12.3	51	-0.5	63	68	-0.38	161.66	30.96
September.....	...	+12.9	r50	+0.7	65	66	+0.39	162.73	31.10
October.....	...	+18.2	r54	+3.5	63	65	-0.09	164.25	31.21
November.....	r+7.7	r+8.7	57	+0.1	65	62	r+0.24	r164.97	31.54
December.....	...	p+11.4	r48	p+3.2	65	64	r+0.14	(H)p165.93	(H)p31.84
1970									
January.....		(NA)	50	(NA)	61	56	p-1.18	(NA)	(NA)
February.....									
March.....									
April.....									
May.....									
June.....									
July.....									
August.....									
September.....									
October.....									
November.....									
December.....									

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¹Series that reached their high values prior to 1968 are as follows: Series 245, high value (+19.8) reached in 4th quarter 1966; Series 31, high value (+20.0), in June 1966; Series 37, high value (63), in Nov. 1964; Series 20, high value (+5.7), in Aug. 1966; Series 26, high value (75), in Oct. 1966; Series 32, high value (86), in Mar. 1966; Series 25, high value (+1.82), in Sept. 1966. ²See "New Features and Changes for This Issue," page iii.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*23. Index of industrial materials prices [Ⓐ] (1957-59=100)	*19. Index of stock prices, 500 common stocks [Ⓐ] (1941-43=10)	*16. Corporate profits after taxes (Ann. rate, bil. dol.) (Percent)	22. Ratio of profits to income originating, corporate, all indus. ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all mfg. corp. ¹ (Cents)	*17. Ratio, price to unit labor cost index, mfg. ¹ (1957-59=100)	55. Index of wholesale prices, indus. commod. [Ⓐ] (1957-59=100)	58. Index of wholesale prices, mfd. goods [Ⓐ] (1957-59=100)	68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), nonfin. corp. (Dollars)	*62. Index of labor cost per unit of output, mfg. (1957-59=100)
1968										
January	99.8	95.04	...	...	...	100.6	107.8	108.1	...	107.5
February	99.5	90.75	47.9	11.5	5.1	100.6	108.3	108.7	0.719	108.1
March	100.1	89.09	...	...	...	100.8	108.6	108.9	...	108.0
April	98.3	95.67	...	...	...	100.8	108.8	109.1	...	108.2
May	96.1	97.87	49.7	11.4	5.0	100.3	108.6	109.1	0.718	108.8
June	95.6	100.53	...	...	...	100.5	108.8	109.4	...	108.9
July	94.4	100.30	...	...	...	100.3	108.8	109.7	...	109.4
August	94.8	98.11	50.0	11.2	5.1	98.7	108.9	109.5	0.722	110.9
September	96.1	101.34	...	...	...	98.7	109.2	109.9	...	111.4
October	97.5	103.76	...	...	...	98.7	109.7	110.0	...	111.4
November	100.3	105.40	51.6	11.4	5.1	99.2	109.9	110.3	0.732	111.2
December	100.7	H 106.48	...	...	...	98.9	110.2	110.5	...	111.7
1969										
January	103.4	102.04	H 51.7	...	...	99.2	110.9	111.3	...	112.2
February	106.3	101.46	...	11.2	5.0	100.2	111.4	111.7	0.745	111.5
March	106.9	99.30	...	...	...	100.0	112.0	112.2	...	112.2
April	109.3	101.26	...	...	...	99.6	112.1	112.4	...	112.9
May	110.4	104.62	51.3	11.0	4.9	100.0	112.2	112.8	0.755	112.8
June	111.6	99.14	...	...	...	100.0	112.2	113.2	...	113.2
July	112.4	94.71	...	...	...	100.3	112.4	113.5	...	113.2
August	115.0	94.18	49.7	10.4	4.8	99.0	112.8	113.6	H 0.767	114.7
September	117.4	94.51	...	...	...	99.0	113.2	113.9	...	115.0
October	115.6	95.52	...	...	...	r99.0	113.8	114.6	...	r115.8
November	115.6	96.21	(NA)	(NA)	(NA)	r98.4	114.2	114.9	(NA)	r116.8
December	117.2	91.11	...	...	...	r97.8	114.6	115.3	...	r117.9
1970										
January	119.4	90.31	...	...	...	p98.0	115.1	116.1	...	H p118.5
February	a 120.2	a 87.74	...	...	...	...	H p115.3	H p116.2	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

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

¹Series that reached their high values prior to 1968 are as follows: Series 23, high value (123.5) reached in Mar. 1966; Series 22, high value (13.9), in 1st quarter 1966; Series 15, high value (5.8), in 1st quarter 1966; Series 17, high value (105.2), in July 1966. ²Average for February 3, 10, and 17. ³Average for February 18, 19, and 20.

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

Year and month	98. Change in money supply and time deposits ¹	85. Change in U.S. money supply ¹	33. Net change in mortgage debt held by fin. inst. and life insurance companies	*113. Net change in consumer installment debt	112. Change in business loans	110. Total private borrowing	14. Current liabilities of business failures ^(H)	39. Delinquency rate, 30 days and over, total installment loans
	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)
1968			(^a)		Revised ^a	Revised ^a		Revised ^a
January	+4.32	+6.00	+20.32	+4.79	+6.04	...	104.49	...
February	+7.80	+4.56	+19.27	+8.83	+3.14	69,844	79.60	1.54
March	+7.44	+5.88	+19.72	+7.46	+2.98	...	88.59	...
April	+4.56	+5.88	+19.08	+7.69	+14.00	...	80.11	1.56
May	+7.08	+11.04	+21.64	+8.78	+2.09	70,508	91.41	...
June	+5.76	+9.00	+18.18	+8.59	+5.76	...	74.66	1.57
July	+12.48	+8.88	+17.77	+10.28	+4.21	...	90.27	...
August	+12.96	+8.88	+18.28	+11.21	+7.99	86,028	65.77	1.56
September	+9.36	+2.52	+18.86	+8.58	+7.90	...	58.65	...
October	+10.56	+2.52	+20.39	(H) +11.36	-9.89	...	65.38	(H) 1.50
November	+13.80	+11.28	+21.67	+10.01	+11.30	97,952	(H) 58.65	...
December	+12.12	+7.44	(H) r+25.51	+9.30	+13.26	...	83.41	1.67
1969								
January	-2.16	+6.12	+20.90	+7.69	(H) +14.50	...	75.03	...
February	-0.96	+3.12	+23.66	+9.58	+9.26	87,028	89.99	1.55
March	+1.20	+3.00	+20.09	+7.75	+7.15	...	84.12	...
April	+3.96	+7.92	+21.96	+9.12	+11.64	...	118.76	1.59
May	-1.20	+1.20	+19.40	+10.15	+8.14	(H) 93,780	92.60	...
June	-0.60	+4.20	+22.78	+9.54	+10.00	...	91.92	1.65
July	-8.40	+1.80	+16.56	+7.46	-2.76	...	112.73	...
August	-10.56	-1.80	+21.07	+7.20	+3.95	85,828	62.83	1.70
September	-1.20	0.00	+20.74	+8.38	+9.01	...	73.70	...
October	-1.56	+0.60	+18.60	+8.03	+7.62	...	116.44	1.71
November	+0.36	+1.20	r+18.50	+7.44	-1.09	p83,180	127.14	...
December	r+3.00	r+1.80	p+18.50	+4.98	r+10.06	...	96.85	1.81
1970								
January	p-1.20	p+9.60	(NA)	(NA)	p-9.65	...	137.28	...
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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

¹Series that reached their high values prior to 1968 are as follows: Series 98, high value (+16.68) reached February 1967; Series 85, high value (+11.76) reached May 1967.

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

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 [Ⓐ]	114. Treasury bill rate [Ⓐ]	116. Corporate bond yields [Ⓐ]	115. Treasury bond yields [Ⓐ]	117. Municipal bond yields [Ⓐ]	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	*67. Bank rates on short-term business loans, 35 cities [Ⓐ]	118. Mortgage yields, residential [Ⓐ]
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1968							Revised ¹		
January	+144	5.08	6.57	5.18	4.29	79,579	65,363	...	6.81
February	+38	4.97	6.57	5.16	4.31	80,315	65,601	6.36	6.78
March	-315	5.14	6.80	5.39	4.54	80,937	66,063	...	6.83
April	-413	5.36	6.79	5.28	4.34	81,578	66,844	...	6.94
May	-326	5.62	7.00	5.40	4.54	82,310	67,171	6.84	(NA)
June	-341	5.54	7.02	5.23	4.50	83,026	67,635	...	7.52
July	-226	5.38	6.91	5.09	4.33	83,883	68,313	...	7.42
August	-190	5.10	6.54	5.04	4.21	84,817	68,904	6.89	7.35
September	-132	5.20	6.69	5.09	4.38	85,532	69,433	...	7.28
October	-167	5.33	6.88	5.24	4.49	86,479	70,406	...	7.29
November	-245	5.49	7.00	5.36	4.60	87,313	71,680	6.61	7.36
December	-310	5.92	7.28	5.66	4.82	88,088	72,490	...	7.50
1969									
January	-480	6.18	7.29	5.74	4.85	88,729	73,410	...	(NA)
February	-596	6.16	7.33	5.86	4.98	89,527	74,472	7.32	7.99
March	-701	6.08	7.76	6.05	5.26	90,173	74,748	...	8.05
April	-844	6.15	7.54	5.84	5.19	90,933	75,900	...	8.06
May	^H -1,102	6.08	7.62	5.85	5.33	91,779	76,867	7.68	8.06
June	-1,064	6.49	8.04	6.05	5.76	92,574	76,857	...	8.35
July	-1,074	7.00	8.06	6.07	5.75	93,196	76,839	...	8.36
August	-946	7.01	8.05	6.02	6.00	93,796	77,719	8.82	8.36
September	-831	7.13	8.36	6.32	6.26	94,494	78,224	...	8.40
October	-992	7.04	8.46	6.27	6.09	95,163	78,513	...	8.48
November	-988	7.19	8.94	6.52	6.30	95,783	78,553	^H 8.83	8.48
December	r-829	7.72	^H 9.22	6.81	^H 6.82	^H 96,198	^H 79,829		^H 8.62
1970									
January	p-818	^H 7.91	9.00	^H 6.86	6.65	(NA)	p78,674		(NA)
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

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

Year and month	B7 COMPOSITE INDEXES							
	810. Twelve leaders, reverse trend adjusted ¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	830. Six laggards (series 44, 61, 62, 67, 71, 72)	Leading Indicator Subgroups				
	(1963=100)	(1963=100)	(1963=100)	813. Marginal employment adjustments (series 1, 2, 3, 5) ²	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37) ²	816. Profitability (series 16, 17, 19) ²	817. Sensitive financial flows (series 33, 85, 112, 113)
	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)
1968								
January	134.6	149.9	157.2	104.6	110.4	102.0	115.4	100.5
February	137.3	151.7	159.0	105.8	112.6	102.3	114.0	100.4
March	137.8	152.9	159.7	105.3	113.0	102.8	114.1	100.6
April	137.9	153.7	162.4	105.9	111.3	102.7	116.0	102.6
May	139.1	154.9	163.7	106.3	111.1	101.8	116.5	102.8
June	140.1	156.3	164.4	106.8	112.2	100.9	117.4	101.7
July	141.6	157.3	164.1	107.1	113.8	100.1	117.4	(H) 104.3
August	142.0	157.8	166.7	106.2	114.9	101.6	115.8	101.5
September	143.6	159.0	167.7	107.0	116.1	100.1	116.7	99.6
October	147.3	160.2	168.6	107.3	118.8	102.1	117.8	102.1
November	147.2	162.1	170.7	107.1	117.6	101.9	118.7	103.2
December	148.6	163.0	173.7	107.2	119.1	102.9	119.0	103.3
1969								
January	148.6	164.3	176.5	107.7	119.0	102.0	118.2	101.6
February	r150.6	r166.3	179.2	106.1	(H) 119.9	104.5	118.9	r102.1
March	r150.1	r167.3	r181.4	107.1	117.9	104.3	118.2	r100.1
April	r152.4	r167.9	r182.7	r108.3	r119.8	105.9	118.2	r102.6
May	r152.5	r169.2	r184.8	107.6	r117.8	r105.8	119.2	r101.0
June	r151.6	r171.2	r187.8	r107.3	r117.6	r104.2	117.7	r102.2
July	r152.0	r171.5	r190.9	r106.7	117.9	r106.5	116.6	r97.9
August	r151.6	r172.6	r195.0	106.3	117.5	106.2	115.2	r98.9
September	(H) r153.5	r172.2	r196.0	106.6	118.4	r107.4	115.3	r100.3
October	r153.2	r173.1	r198.9	105.6	r117.5	r107.5	r115.7	r99.5
November	r152.2	(H) r173.4	r198.4	r105.1	r116.8	r107.2	r115.2	r98.4
December	r152.1	r173.2	r201.1	p105.3	r117.3	r106.8	r112.7	p98.4
1970								
January	p149.3	p171.6	(H) p201.8	(NA)	p113.7	p106.4	p112.6	(NA)
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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¹Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators. For historical data prior to reverse trend adjustment, see series 811 in appendix C of the September 1969 issue.

²Series that reached their high values prior to 1968 are as follows: Series 813, high value (109.4) reached in March 1966; Series 815, high value (110.1) reached in March 1966; Series 816, high value (120.1) reached in February 1966.

C ANTICIPATIONS AND INTENTIONS

Year and quarter	C1 AGGREGATE SERIES							
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories: percent considered high less percent considered low	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive	435. Index of consumer sentiment
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)	(Percent)	(First quarter 1966=100)
1967	Revised ¹	Revised ¹	Revised ¹					
First quarter.....	65.23	100.7	100.9	135.0	80.1	30	40	92.2
Second quarter.....	65.60	100.3	100.9	135.6	81.1	29	40	94.9
Third quarter.....	65.48	102.2	103.0	137.4	81.7	23	41	96.5
Fourth quarter.....	65.66	102.7	103.0	140.7	82.8	22	38	92.9
1968								
First quarter.....	68.09	100.0	101.2	145.2	83.8	22	35	95.0
Second quarter.....	66.29	104.0	102.1	149.5	85.6	22	35	92.4
Third quarter.....	67.77	102.7	105.1	152.7	87.1	21	40	92.9
Fourth quarter.....	69.05	103.9	103.1	156.6	88.6	16	42	92.1
1969								
First quarter.....	72.52	102.7	102.8	159.2	90.3	18	43	95.1
Second quarter.....	73.94	104.4	100.0	161.8	92.2	19	38	91.6
Third quarter.....	77.84	99.5	101.5	167.1	94.2	22	39	86.4
Fourth quarter.....	a78.11	(NA)	(NA)	a166.7	a96.4	(NA)	(NA)	79.7
1970								
First quarter.....	a81.00			a168.1	a97.9			
Second quarter.....	a82.93							
Third quarter.....								
Fourth quarter.....								

Year and quarter	C1 AGGREGATE SERIES--Con.									
	420. Family income of households compared to a year ago, households reporting--			425. Mean probability of substantial changes in family income of households			430. Household purchases of new cars			
	a. No change in income (Percent)	b. Higher income (Percent)	c. Lower income (Percent)	a. Increase in income (Percent)	b. Increase less decrease (Percent)	c. Decrease in income (Percent)	a. Actual (quarterly) (Ann. rate, mil. cars)	2-quarter moving average		
								b. Actual (Ann. rate, mil. cars)	c. Anticipated (Ann. rate, mil. cars)	d. Anticipated as percent of actual (Percent)
1967										
First quarter.....	52.4	35.4	11.2	...	...	...	7.3	7.4	...	...
Second quarter.....	55.2	32.9	11.0	...	...	...	7.5	7.4	...	...
Third quarter.....	53.9	34.2	11.0	...	...	...	6.8	7.1	...	...
Fourth quarter.....	54.2	33.3	11.6	...	...	...	6.8	6.8	...	...
1968										
First quarter.....	52.3	36.0	11.1	16.0	10.1	5.9	7.4	7.1	...	...
Second quarter.....	47.5	40.9	10.9	15.8	9.9	5.9	7.9	7.7	7.4	96
Third quarter.....	48.1	40.3	11.0	17.4	11.2	6.2	8.7	8.3	7.6	92
Fourth quarter.....	51.2	38.0	10.1	16.2	10.2	6.0	7.8	8.3	7.6	92
1969										
First quarter.....	52.9	36.4	10.0	19.3	13.8	5.5	8.1	7.9	7.8	99
Second quarter.....	53.0	35.9	10.5	18.3	12.5	5.8	8.4	8.3	7.6	92
Third quarter.....	50.8	37.3	10.8	18.4	11.9	6.5	8.1	8.2	7.9	96
Fourth quarter.....	50.7	37.4	11.1	16.7	11.2	5.5	7.7	7.9	8.3	105
1970										
First quarter.....				16.5	11.3	5.2			8.0	
Second quarter.....				18.1	12.0	6.1			7.9	
Third quarter.....				18.6	13.0	5.6				
Fourth quarter.....				17.6	11.6	6.0				

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

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

Year and quarter	C2 DIFFUSION INDEXES--Con.									
	D450. Level of inventories, manufacturing and trade ¹		Selling prices							
			D460. Manufacturing and trade ¹		D462. Manufacturing ¹		D464. Wholesale trade ¹		D466. Retail trade ¹	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1967										
First quarter.....	68	65	72	75	70	74	74	76	74	76
Second quarter.....	66	66	72	72	70	72	74	73	80	76
Third quarter.....	65	63	76	70	72	68	80	69	84	72
Fourth quarter.....	64	62	78	72	73	70	82	74	87	78
1968										
First quarter.....	68	63	78	76	74	74	81	78	88	81
Second quarter.....	68	66	80	79	76	76	82	82	88	84
Third quarter.....	70	67	81	78	78	75	82	78	88	86
Fourth quarter.....	70	66	84	78	80	76	85	78	92	87
1969										
First quarter.....	71	66	84	78	82	75	85	79	91	84
Second quarter.....	70	68	84	80	80	79	85	80	90	84
Third quarter.....	70	66	85	80	82	78	86	80	90	84
Fourth quarter.....	(NA)	66	(NA)	81	(NA)	80	(NA)	80	(NA)	86
1970										
First quarter.....		62		78		79		77		80
Second quarter.....										
Third quarter.....										
Fourth quarter.....										

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ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES--Con.					
	D61. Business expenditures for new plant and equipment, all industries			D480. Freight carloadings [Ⓢ]		480. Change in freight carloadings [Ⓢ]
	a. Actual expenditures	b. Second anticipations	c. First anticipations	a. Actual carloadings	b. Anticipations	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(Thous. of cars--4-Q span)
1967						
First quarter.....	55.6	50.0	53.1	42.1	78.9	-51
Second quarter.....	30.6	41.7	52.8	31.6	52.6	-88
Third quarter.....	33.3	44.4	58.3	10.5	78.9	-130
Fourth quarter.....	61.1	50.0	44.4	42.1	73.7	-88
1968						
First quarter.....	66.7	63.9	63.9	31.6	73.7	-16
Second quarter.....	38.9	55.6	47.2	68.4	63.2	+29
Third quarter.....	55.6	69.4	80.6	68.4	73.7	+52
Fourth quarter.....	55.6	83.3	55.6	57.9	68.4	r-11
1969						
First quarter.....	83.3	83.3	72.2	52.6	78.9	-9
Second quarter.....	66.7	75.0	50.0	(NA)	89.5	-10
Third quarter.....	69.4	63.9	69.4		84.2	-5
Fourth quarter.....	(NA)	63.9	50.0		84.2	+14
1970						
First quarter.....			75.0		73.7	
Second quarter.....						
Third quarter.....						
Fourth quarter.....						

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D OTHER KEY INDICATORS

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1968				⁽¹⁾	
January	+128	2,814	909	215	2,687
February	+184	2,775	1,007	260	2,592
March	-150	2,439	1,314	252	2,588
April	+251	2,855	917	244	2,604
May	-15	2,740	1,047	237	2,755
June	+78	2,870	989	223	2,792
July	+133	2,858	914	246	2,725
August	+78	2,950	988	240	2,872
September	+260	3,211	923	256	2,951
October	-105	2,631	1,268	244	2,736
November	+89	2,972	925	232	2,883
December	+70	2,977	1,082	239	2,908
1969					
January	+72	2,086	834	242	2,014
February	-358	2,295	1,391	260	2,653
March	+221	3,197	1,118	222	2,976
April	+180	3,353	1,110	248	3,173
May	+20	3,296	1,222	254	3,276
June	+26	3,211	1,211	283	3,186
July	+102	3,168	1,215	291	3,066
August	+193	3,373	1,239	248	3,180
September	+271	3,326	1,317	276	3,055
October	+140	3,362	1,341	265	3,222
November	+153	3,367	r1,312	r233	3,214
December	+232	3,239	p1,377	p241	3,007
1970					
January	+56	3,305	(NA)	(NA)	3,250
February					
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					

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

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS				
	U.S. balance of payments		250. Balance on goods and services, excluding military grants	Net capital movements plus unilateral transfers and errors and omissions	
	520. Liquidity balance basis	522. Official settlements basis		525. Liquidity balance basis ¹	527. Official settlements basis ²
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1967					
First quarter.....	-495	-1,711	1,361	-1,856	-3,072
Second quarter.....	-330	-719	1,451	-1,781	-2,170
Third quarter.....	-1,031	-71	1,404	-2,435	-1,475
Fourth quarter.....	-1,688	-917	961	-2,649	-1,878
1968					
First quarter.....	-564	-379	471	-1,035	-850
Second quarter.....	+9	+1,553	841	-832	+712
Third quarter.....	-139	+97	909	-1,048	-812
Fourth quarter.....	+862	+367	301	+561	+66
1969					
First quarter.....	-1,670	+1,144	363	-2,033	+781
Second quarter.....	-3,871	+1,236	303	-4,174	+933
Third quarter.....	r-2,581	r-926	p736	p-3,291	p-1,654
Fourth quarter.....	p+1,137	p+1,323	(NA)	(NA)	(NA)
1970					
First quarter.....					
Second quarter.....					
Third quarter.....					
Fourth quarter.....					

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.								
	530. Liquid liabilities to all foreigners ³ ④	532. Liquid and certain nonliquid liabilities to foreign official agencies ³ ④	534. U.S. official reserve assets ⁴ ④	Goods and Services Movements, Excluding Transfers Under Military Grants					
				Goods and services		Merchandise, adjusted ⁵		Income on investment, military transactions, other serv., total	
				252. Exports	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.)
1967									
First quarter.....	28,990	16,295	13,855	11,461	10,100	7,688	6,660	3,773	3,440
Second quarter.....	29,620	17,424	14,274	11,484	10,033	7,723	6,465	3,761	3,568
Third quarter.....	31,211	17,819	14,649	11,577	10,173	7,669	6,542	3,908	3,631
Fourth quarter.....	33,119	19,402	14,830	11,667	10,706	7,601	7,154	4,066	3,552
1968									
First quarter.....	32,482	18,407	13,926	11,934	11,463	7,941	7,817	3,993	3,646
Second quarter.....	32,514	16,994	14,063	12,668	11,827	8,395	8,131	4,273	3,696
Third quarter.....	33,493	17,493	14,634	13,344	12,435	8,879	8,566	4,465	3,869
Fourth quarter.....	33,617	18,576	15,710	12,653	12,352	8,383	8,458	4,270	3,894
1969									
First quarter.....	34,930	16,913	15,758	11,913	11,550	r7,478	r7,579	4,444	3,978
Second quarter.....	39,041	16,010	16,057	14,245	13,942	r9,599	r9,599	4,657	4,351
Third quarter.....	p42,650	p17,734	p16,743	p14,548	p13,812	r9,580	r9,243	p4,988	p4,580
Fourth quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	p9,827	p9,389	(NA)	(NA)
1970									
First quarter.....									
Second quarter.....									
Third quarter.....									
Fourth quarter.....									

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

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on Investment, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1967								
First quarter.....	1,612	584	416	701	333	1,085	1,412	1,070
Second quarter.....	1,580	591	391	841	335	1,075	1,455	1,061
Third quarter.....	1,801	580	416	914	239	1,106	1,452	1,031
Fourth quarter.....	1,879	607	423	739	332	1,112	1,432	1,094
1968								
First quarter.....	1,771	671	440	763	305	1,102	1,477	1,110
Second quarter.....	1,973	742	424	732	353	1,116	1,523	1,106
Third quarter.....	2,040	770	450	792	406	1,143	1,569	1,164
Fourth quarter.....	1,917	749	456	735	364	1,169	1,533	1,241
1969								
First quarter.....	2,120	892	503	810	418	1,204	1,403	1,072
Second quarter.....	2,151	1,086	515	844	334	1,208	1,657	1,213
Third quarter.....	p2,357	p1,248	p540	p871	p421	p1,198	p1,670	p1,263
Fourth quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1970								
First quarter.....								
Second quarter.....								
Third quarter.....								
Fourth quarter.....								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Capital Movements plus Government Nonmilitary Unilateral Transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net		575. Banking and other capital transactions, net	
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)	(Mil. dol.)		(Mil. dol.)	
1967								
First quarter.....	64	717	133	223	-1,121		462	
Second quarter.....	70	533	329	266	-955		467	
Third quarter.....	12	947	520	476	-961		-329	
Fourth quarter.....	112	956	34	301	-1,174		-199	
1968								
First quarter.....	251	472	839	311	-977		230	
Second quarter.....	5	1,009	1,116	164	-359		245	
Third quarter.....	23	1,262	1,115	337	-788		96	
Fourth quarter.....	41	283	1,290	455	-366		577	
1969								
First quarter.....	237	928	1,373	323	-891		-68	
Second quarter.....	169	1,057	337	427	-1,346		-579	
Third quarter.....	p115	p1,095	379	562	p-1,351		p317	
Fourth quarter.....	(NA)	(NA)	p886	p66	(NA)		(NA)	
1970								
First quarter.....								
Second quarter.....								
Third quarter.....								
Fourth quarter.....								

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D OTHER KEY INDICATORS

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES								
	Receipts and Expenditures			Defense Indicators					
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	647. New orders, defense products industries (Bil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1968					(¹)	(¹)			(¹)
January .....	...	...	...	...	7,033	2,360	3.51	...	2,887
February	-8.4	165.7	174.1	76.1	7,615	2,865	3.86	1.60	3,445
March .....	...	...	...	...	6,208	1,985	5.07	1.31	3,124
April .....	...	...	...	...	6,765	2,161	4.43	1.47	3,488
May	-9.5	170.8	180.3	77.9	7,441	2,299	4.01	2.27	4,203
June .....	...	...	...	...	6,929	2,077	2.96	2.06	3,067
July .....	...	...	...	...	7,544	2,323	3.67	1.91	3,937
August	-2.8	181.4	184.2	78.8	7,659	2,804	3.91	2.36	3,173
September .....	...	...	...	...	7,989	3,234	3.55	1.92	3,836
October .....	...	...	...	...	7,520	2,298	4.41	2.38	3,903
November	-0.1	187.3	187.4	79.3	7,286	2,520	3.89	1.95	3,378
December .....	...	...	...	...	6,834	1,959	4.20	2.31	3,821
1969									
January .....	...	...	...	...	r7,578	2,307	4.02	1.84	3,468
February	+10.1	r198.6	188.5	79.0	r7,050	2,207	4.39	2.31	3,658
March .....	...	...	...	...	r6,543	1,542	3.81	2.15	2,777
April .....	...	...	...	...	r6,520	1,442	4.02	2.08	2,639
May	r+13.5	r202.8	189.3	78.5	r6,319	1,304	3.81	1.79	2,673
June .....	...	...	...	...	r6,144	1,507	2.87	1.27	2,618
July .....	...	...	...	...	r6,906	1,462	4.05	2.38	2,962
August	r+7.7	r201.3	193.6	80.3	r6,472	1,276	3.77	1.46	3,172
September .....	...	...	...	...	r6,394	r1,807	3.37	1.42	2,748
October .....	...	...	...	...	r7,041	r1,845	4.15	1.89	3,314
November	(NA)	(NA)	r196.7	79.2	r7,091	r1,974	4.63	r2.19	2,659
December .....	...	...	...	...	8,673	2,224	r4.40	r2.07	r2,826
1970									
January					(NA)	(NA)	p3.59	p2.05	2,906
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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



OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS							
	Consumer price indexes				Wholesale price indexes			
	781. All items [Ⓢ]	782. Food	783. Commodities less foods	784. Services [Ⓢ]	750. All commodities [Ⓢ]	58. Manufactured goods [Ⓢ]	751. Processed foods and feeds	752. Farm products
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1968								
January	118.6	117.2	111.3	130.8	107.2	108.1	112.1	99.3
February	119.0	117.5	111.7	131.3	108.0	108.7	113.1	100.8
March	119.5	118.2	112.1	132.1	108.2	108.9	113.6	101.8
April	119.9	118.7	112.2	132.5	108.3	109.1	114.1	101.7
May	120.3	119.3	112.5	133.0	108.5	109.1	114.4	102.8
June	120.9	119.1	113.0	133.9	108.7	109.4	113.9	102.6
July	121.5	119.2	113.3	134.9	109.1	109.7	114.6	102.1
August	121.9	119.5	113.7	135.5	108.7	109.5	114.6	101.2
September	122.2	120.0	114.0	136.0	109.1	109.9	114.5	102.7
October	122.9	120.8	114.4	136.6	109.1	110.0	114.5	102.7
November	123.4	121.0	114.8	137.4	109.6	110.3	115.3	104.7
December	123.7	121.6	115.0	138.1	109.8	110.5	114.9	103.9
1969								
January	124.1	122.2	115.1	139.0	110.7	111.3	115.7	105.3
February	124.6	122.0	115.9	139.7	111.1	111.7	116.1	104.5
March	125.6	122.8	117.0	140.9	111.7	112.2	117.1	106.2
April	126.4	123.6	117.2	142.0	111.9	112.4	118.6	105.1
May	126.8	124.2	117.5	142.7	112.8	112.8	120.2	109.6
June	127.6	125.5	118.0	143.3	113.2	113.2	120.7	111.3
July	128.2	125.8	118.2	144.0	113.3	113.5	120.7	108.5
August	128.7	126.4	118.4	145.0	113.4	113.6	121.1	108.7
September	129.3	127.1	118.8	146.0	113.6	113.9	120.5	108.3
October	129.8	127.1	119.4	146.5	114.0	114.6	121.7	109.5
November	130.5	128.6	119.7	147.2	114.7	114.9	122.4	112.8
December	131.3	130.3	120.1	148.3	115.1	115.3	r123.1	112.4
1970								
January	131.8	130.8	120.5	149.6	116.0	116.1	125.0	112.7
February					p116.3	p116.2		
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value	206. Potential level ¹	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1967			
First quarter.....	666.5	663.1	-3.4
Second quarter.....	670.5	669.6	-0.9
Third quarter.....	678.0	676.2	-1.8
Fourth quarter.....	683.5	682.9	-0.6
1968			
First quarter.....	693.3	689.6	-3.7
Second quarter.....	705.8	696.4	-9.4
Third quarter.....	712.8	703.3	-9.5
Fourth quarter.....	718.5	710.2	-8.3
1969			
First quarter.....	723.1	717.2	-5.9
Second quarter.....	726.7	724.3	-2.4
Third quarter.....	730.6	731.4	+0.8
Fourth quarter.....	r729.8	738.6	r+8.8
1970			
First quarter.....			
Second quarter.....			
Third quarter.....			
Fourth quarter.....			

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¹Based on a trend line of 3-1/2 percent per year through middle of 1955 from 1st quarter 1952 to 4th quarter 1962, 3-3/4 percent from 4th quarter 1962 to 4th quarter 1965, and 4 percent from 4th quarter 1965 to date.

E ANALYTICAL MEASURES

Year and month	E2 ANALYTICAL RATIOS									
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' durable goods	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	855. Ratio, nonagricultural job openings unfilled to persons unemployed	858. Output per man-hour, total private nonfarm	856. Real avg. hourly earnings, prod. workers, mfg.	859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers	857. Vacancy rate in total rental housing @
	(Percent)	(Ratio)	(Ratio)	(1957-59=100)	(Ratio)	(Ratio)	(1957-59=100)	(1957-59 dol.)	(1957-59 dol.)	(Percent)
1968						(¹)				
January .....	...	1.55	3.37	120.5	...	r0.127	...	2.47	78.17	...
February	p84.9	1.54	3.36	119.5	0.069	r0.122	132.6	2.46	78.71	5.5
March .....	...	1.54	3.39	118.4	...	0.129	...	2.48	78.57	...
April .....	...	1.55	3.41	117.9	...	r0.138	...	2.47	78.29	...
May	p84.8	1.54	3.36	117.6	0.072	0.140	134.1	2.48	78.55	5.7
June .....	...	1.52	3.28	117.0	...	0.132	...	2.48	78.63	...
July .....	...	1.51	3.17	116.6	...	r0.130	...	2.48	78.39	...
August	p84.0	1.54	3.38	115.7	0.056	r0.133	134.4	2.49	78.52	5.4
September .....	...	1.53	3.24	117.5	...	r0.136	...	2.49	78.94	...
October .....	...	1.53	3.19	118.1	...	r0.136	...	2.49	78.64	...
November	p84.2	1.53	3.22	119.5	0.063	r0.138	135.8	2.50	78.31	4.9
December .....	...	1.56	3.38	118.2	...	r0.142	...	2.51	78.66	...
1969										
January .....	...	1.54	3.22	118.9	...	r0.139	...	2.51	78.52	...
February	p84.5	1.53	3.18	118.7	0.053	r0.140	135.0	2.50	78.05	5.0
March .....	...	1.54	3.21	118.5	...	0.134	...	2.49	78.31	...
April .....	...	1.54	3.24	120.0	...	0.133	...	2.48	78.20	...
May	p84.5	1.54	3.26	121.8	0.053	0.138	134.5	2.48	78.25	5.1
June .....	...	1.53	3.17	122.0	...	0.139	...	2.48	78.27	...
July .....	...	1.54	3.20	119.8	...	r0.125	...	2.50	78.03	...
August	p84.2	1.54	3.15	120.0	0.067	r0.122	r134.4	2.51	78.34	5.0
September .....	...	1.54	3.07	123.1	...	r0.111	...	2.51	78.53	...
October .....	...	1.54	3.03	r124.6	...	r0.111	...	2.50	78.18	...
November	p81.8	r1.56	r3.08	r121.0	0.064	r0.119	p135.0	2.50	78.10	(NA)
December .....	...	p1.59	p3.17	r120.7	...	r0.112	...	r2.50	r77.98	...
1970										
January		(NA)	(NA)	p119.6		p0.089		p2.49	p77.76	
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

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

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

Year and month	E3 DIFFUSION INDEXES: Leading Indicators					
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, NICB (17 industries)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1968						
January	14.3	64.3	51.4	57.1	47	53
February	88.1	69.0	55.7	71.4	...	...
March	21.4	69.0	50.0	68.6	...	...
April	14.3	35.7	40.0	68.6	65	59
May	88.1	76.2	54.3	68.6	...	...
June	66.7	88.1	51.4	80.0	...	...
July	33.3	35.7	51.4	71.4	71	62
August	38.1	50.0	44.3	88.6	...	...
September	83.3	69.0	78.6	82.9	...	...
October	47.6	21.4	60.0	88.6	47	76
November	16.7	42.9	44.3	77.1	...	...
December	52.4	50.0	55.7	85.7	...	...
1969						
January	52.4	40.5	57.1	82.9	53	65
February	28.6	19.0	62.9	68.6	...	...
March	90.5	23.8	40.0	60.0	...	...
April	47.6	38.1	54.3	51.4	59	r59
May	42.9	38.1	45.7	82.9	...	...
June	47.6	23.8	40.0	68.6	...	...
July	28.6	r73.8	60.0	r54.3	r53	p59
August	45.2	r31.0	41.4	51.4	...	...
September	57.1	p21.4	81.4	p28.6	...	...
October	19.0		37.1		p35	
November	69.0		r31.4			
December	r73.8		48.6			
1970						
January	p35.7		p34.3			
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

Year and month	E3 DIFFUSION INDEXES: Leading Indicators--Con.						
	D34. Profits, manufacturing, FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (75 industries) ^①		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1968	(^a)						
January	55	64.5	61.8	46.2	30.8	25.5	57.4
February .....	...	10.5	63.2	46.2	46.2	80.9	51.1
March .....	...	21.1	71.1	53.8	46.2	25.5	61.7
April	r47	94.7	76.3	46.2	53.8	63.8	38.3
May .....	...	83.6	82.7	53.8	61.5	51.1	51.1
June .....	...	80.3	85.3	50.0	73.1	53.2	74.5
July	r57	48.7	93.3	46.2	76.9	57.4	36.2
August .....	...	17.8	97.3	65.4	57.7	40.4	66.0
September .....	...	86.7	81.3	57.7	76.9	63.8	76.6
October	r56	82.7	71.3	69.2	92.3	66.0	63.8
November .....	...	77.3	52.0	69.2	92.3	31.9	78.7
December .....	...	72.7	56.0	38.5	84.6	61.7	59.6
1969							
January	53	12.0	73.3	53.8	84.6	72.3	70.2
February .....	...	43.3	40.0	61.5	80.8	38.3	46.8
March .....	...	13.3	14.7	46.2	76.9	55.3	40.4
April	r53	54.0	12.0	65.4	69.2	48.9	58.5
May .....	...	74.7	6.7	57.7	76.9	57.4	34.0
June .....	...	1.3	21.3	76.9	92.3	23.4	25.5
July	r50	4.0	25.3	61.5	76.9	51.1	28.7
August .....	...	34.7	21.3	76.9	76.9	59.6	24.5
September .....	...	61.3	20.0	57.7	69.2	38.3	8.5
October	p51	72.7		46.2	^a 76.9	45.7	
November		68.0		50.0		31.9	
December		4.0		50.0		57.4	
1970							
January		43.3		50.0		31.9	
February				^a 30.8			
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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

¹Based on 76 components through August 1968 and on 75 components thereafter.

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

³Average for February 3, 10, and 17.

Year and month	E3 DIFFUSION INDEXES: Roughly Coincident Indicators							
	D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) ①		D54. Sales of retail stores (23 types of stores)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1968								
January	68.3	96.7	41.7	75.0	90.9	90.9	73.9	82.6
February	75.0	86.7	70.8	83.3	84.1	95.5	65.2	91.3
March	65.0	86.7	72.9	70.8	68.2	90.9	82.6	91.3
April	66.7	86.7	43.8	87.5	72.7	75.0	26.1	87.0
May	66.7	85.0	64.6	70.8	63.6	84.1	60.9	91.3
June	85.0	76.7	72.9	79.2	61.4	81.8	65.2	87.0
July	63.3	78.3	58.3	75.0	68.2	84.1	63.0	78.3
August	81.7	81.7	58.3	75.0	70.5	81.8	58.7	47.8
September	58.3	75.0	68.8	70.8	72.7	86.4	30.4	78.3
October	71.7	81.7	58.3	66.7	79.5	81.8	52.2	82.6
November	80.0	80.0	70.8	70.8	79.5	81.8	54.3	65.2
December	73.3	80.0	56.2	79.2	61.4	90.9	r26.1	65.2
1969								
January	90.0	83.3	54.2	83.3	68.2	81.8	r69.6	73.9
February	70.0	75.0	62.5	70.8	72.7	79.5	60.9	82.6
March	70.0	76.7	91.7	77.1	75.0	84.1	21.7	71.7
April	41.7	66.7	45.8	75.0	84.1	90.9	73.9	67.4
May	61.7	65.0	66.7	72.9	79.5	90.9	41.3	65.2
June	70.0	56.7	70.8	62.5	84.1	88.6	54.3	56.5
July	36.7	55.0	45.8	r45.8	77.3	86.4	45.7	r50.0
August	58.3	r50.0	54.2	r52.1	68.2	86.4	50.0	r47.8
September	31.7	r43.3	37.5	r41.7	77.3	81.8	30.4	p39.1
October	50.0	p50.0	r43.8	p33.3	68.2	81.8	63.0	
November	r55.0		r62.5		84.1		r34.8	
December	r58.3		r50.0		72.7		r58.7	
1970								
January	p56.7		p35.4		86.4		p41.3	
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 on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by ①.

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

Diffusion index components	1969								1970
	June	July	August	September	October	November	December	January P	
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)									
All manufacturing industries	o 40.7	o 40.7	- 40.6	+ 40.8	- 40.5	o 40.5	+ 40.6	- 40.2	
Percent rising of 21 components	(48)	(29)	(45)	(57)	(19)	(69)	(74)	(36)	
Durable goods industries:									
Ordnance and accessories	+ 40.9	- 40.2	+ 40.4	o 40.4	- 40.1	+ r40.4	- r40.1	+ 40.2	
Lumber and wood products	- 40.2	- 39.7	+ 39.8	+ 40.1	- 40.0	+ 40.3	+ r40.6	- 39.4	
Furniture and fixtures	- 40.7	- 40.1	+ 40.3	- 40.1	- 39.9	o 39.9	+ r40.0	- 39.8	
Stone, clay, and glass products	- 41.9	- 41.7	+ 42.1	o 42.1	- 41.7	+ r42.0	+ r42.2	- 41.6	
Primary metal industries	o 41.7	- 41.5	+ 42.0	+ 42.2	o 42.2	- 41.6	- 41.5	- 40.9	
Fabricated metal products	+ 41.8	- 41.6	o 41.6	- 41.5	- 41.4	o 41.4	+ r41.6	- 41.3	
Machinery, except electrical	- 42.5	- 42.2	+ 42.6	+ 42.7	- 42.4	- r42.2	+ r42.6	- 42.2	
Electrical machinery	o 40.6	- 40.3	+ 40.4	+ 40.5	- 40.2	- 40.1	+ 40.2	+ 40.3	
Transportation equipment	+ 41.6	+ 42.3	- 41.2	+ 41.8	- 41.3	- r40.6	+ r41.5	- 39.9	
Instruments and related products	+ 40.9	o 40.9	o 40.9	+ 41.0	- 40.7	+ r40.9	o r40.9	- 39.0	
Miscellaneous manufacturing industries	+ 39.2	- 39.1	- 39.0	o 39.0	- 38.8	+ r38.9	+ r39.3	+ 39.6	
Nondurable goods industries:									
Food and kindred products	- 40.7	- 40.6	+ 40.9	+ 41.0	- 40.5	+ r40.8	o r40.8	- 40.2	
Tobacco manufactures	+ 39.5	- 38.2	- 37.2	+ 37.4	- 37.2	+ 37.4	- r36.4	+ 39.3	
Textile mill products	+ 41.2	o 41.2	- 40.9	- 40.8	- 40.6	+ 40.8	+ r40.9	- 40.4	
Apparel and related products	+ 36.2	- 36.0	- 35.9	- 35.8	- 35.7	+ 35.8	+ r36.1	- 36.0	
Paper and allied products	- 42.9	+ 43.0	- 42.8	o 42.8	- 42.7	o r42.7	+ r42.9	+ 43.2	
Printing and publishing	o 38.4	+ 38.5	- 38.4	- 38.3	o 38.3	+ r38.4	+ r38.6	- 38.3	
Chemicals and allied products	o 41.8	+ 41.9	o 41.9	- 41.6	+ 41.7	+ r41.9	o 41.9	- 41.7	
Petroleum and related products	- 42.2	+ 42.9	- 42.8	- 42.0	+ 42.6	+ 42.7	- r42.2	+ 42.8	
Rubber and plastic products	- 41.3	- 41.2	- 40.9	+ 41.0	- 40.9	- 40.8	+ r41.0	+ 41.1	
Leather and leather products	- 37.4	- 37.0	- 36.8	+ 37.1	+ 37.3	+ 37.4	+ r37.7	o 37.7	
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ¹ (Millions of dollars)									
All durable goods industries	- 29,171	+ 31,069	- 30,482	+ 32,135	- 31,795	- r31,188	- r30,295	- 28,607	
Percent rising of 35 components	(40)	(60)	(41)	(81)	(37)	(31)	(49)	(34)	
Primary metals	4,825	5,161	5,001	5,313	5,300	r4,751	4,760	4,783	
Blast furnaces, steel mills	+ 2,308	+ 2,510	- 2,370	+ 2,592	- 2,571	- r2,190	- 2,007	(NA)	
Nonferrous metals	+ ...	+ ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...	
Iron and steel foundries	+ ...	+ ...	- ...	- ...	+ ...	- ...	+ ...	- ...	
Other primary metals	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	
Fabricated metal products	3,157	3,197	3,091	3,340	3,437	r3,276	3,384	(NA)	
Metal cans, barrels, and drums	- ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	
Hardware, structural metal and wire products	+ ...	+ ...	- ...	+ ...	- ...	- ...	- ...	- ...	
Other fabricated metal products	- ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	
Machinery, except electrical	5,627	5,433	5,513	6,152	5,635	r5,453	5,548	(NA)	
Steam engines and turbines*	+ } 500	+ } 540	+ } 501	+ } 869	- } 620	- } r389	+ } 619	- } (NA)	
Internal combust on engines*	- ...	- ...	- ...	+ ...	+ ...	- ...	- ...	+ ...	
Farm machinery and equipment	- ...	+ ...	- ...	+ ...	- ...	- ...	- ...	+ ...	
Construction, mining, and material handling*	- 716	- 664	+ 704	+ 736	- 690	+ r692	- 677	+ (NA)	
Metalworking machinery*	- 303	+ 314	- 274	+ 338	- 287	+ r341	- 264	+ (NA)	
Miscellaneous equipment*	- ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	
Machine shops	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	
Special industry machinery*	+ ...	- ...	o ...	+ ...	- ...	- ...	+ ...	- ...	
General industrial machinery*	+ 561	- 489	+ 584	- 544	- 526	- r510	+ 576	- (NA)	
Office and store machines*	- ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	- ...	
Service industry machinery*	- ...	- ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	

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

¹Data are seasonally adjusted by source agency.

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

Diffusion index components	1969							1970
	June	July	August	September	October	November	December	January
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ¹ —Continued (Millions of dollars)								
Electrical machinery	3,664	4,079	3,707	3,688	4,097	r3,619	4,110	(NA)
Electrical transmission, distr. equipment*	- } 711	+ } 752	- } 687	o } 740	- } 724	+ } r688	+ } 826	- } (NA)
Electrical industrial apparatus*	+	+	-	-	+	-	+	-
Household appliances	+	+	-	-	+	-	+	-
Radio and TV	+	+	-	+	-	+	+	-
Communication equipment†	- 800	+ 1,242	- 1,082	- 842	+ 1,310	- r1,111	+ 1,402	- (NA)
Electronic components	-	-	+	+	+	-	+	-
Other electrical machinery*	+	-	+	+	-	-	-	+
Transportation equipment	6,341	7,554	7,657	7,885	r7,673	r8,429	6,995	p6,295
Motor vehicles and parts, total	-	+	+	+	-	-	-	-
Complete aircraft†	-	+	-	+	-	+	-	-
Aircraft parts†	-	+	+	-	+	-	-	-
Shipbuilding and railroad equipment*	-	+	-	+	+	+	-	+
Other transportation equipment	+	+	+	+	+	-	-	-
Instruments, total	-	+	+	+	-	+	-	+
Lumber, total	-	+	-	+	+	+	-	-
Furniture, total	+	+	-	+	+	-	-	+
Stone, clay, and glass, total	-	+	+	+	-	-	+	-
Other durable goods, total	+	+	-	+	-	-	+	-
D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS ² (1941-43 = 10)								
Index of 500 stock prices	- 99.14	- 94.71	- 94.18	+ 94.51	+ 95.52	+ 96.21	- 91.11	- 90.31
Percent rising of 75 components	(1)	(4)	(35)	(61)	(73)	(68)	(4)	(43)
Coal, bituminous	-	+	+	-	+	+	+	+
Food composite	-	-	-	+	+	+	-	+
Tobacco (cigarette manufacturers)	-	-	-	+	+	+	-	-
Textile products	-	-	-	+	+	+	-	-
Paper	-	-	+	-	+	+	-	-
Publishing	-	-	-	+	+	+	-	-
Chemicals	-	-	-	-	-	+	-	-
Drugs	-	-	+	+	+	+	+	+
Oil composite	-	-	-	+	-	-	-	-
Building materials composite	-	-	+	+	-	+	-	-
Steel	-	-	-	-	-	-	-	-
Metal fabricating	-	-	-	-	+	+	-	+
Machinery composite	-	-	o	-	+	+	-	-
Office and business equipment	-	+	+	+	+	+	-	+
Electric household appliances	-	-	+	+	+	+	-	-
Electronics	-	-	+	+	+	-	-	-
Automobiles	-	-	-	+	-	+	-	-
Radio and television broadcasters	-	-	-	-	+	+	-	-
Telephone companies	-	-	-	-	-	+	-	-
Electric companies	-	-	-	-	+	+	-	+
Natural gas distributors	-	-	-	-	-	+	-	+
Retail stores composite	-	-	+	+	+	+	-	-
Life insurance	-	-	-	+	+	-	-	-

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. Only the directions of change are shown when numbers are held confidential by the source agency. NA = not available. p = preliminary. r = revised. *Denotes machinery and equipment industries that comprise series 24. † These industries plus ordnance comprise series 647.

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1969							1970	
	June	July	August	September	October	November	December	January	February ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES ²									
Industrial materials price index (1957-59=100).....	+ 111.6	+ 112.4	+ 115.0	+ 117.4	- 115.6	o 115.6	+ 117.2	+ 119.4	+ 120.2
	(Dollars)								
Percent rising of 13 components	(77)	(62)	(77)	(58)	(46)	(50)	(50)	(50)	(31)
Copper scrap (lb.).....	+ .561	+ .577	+ .604	- .601	+ .602	- .589	+ .613	- .598	+ .609
Lead scrap (lb.).....	+ .074	+ .078	+ .079	- .076	- .073	+ .074	+ .078	+ .079	- .078
Steel scrap (ton).....	+ 31.283	- 29.774	+ 31.408	+ 34.073	- 33.298	- 30.090	+ 35.050	+ 38.318	+ 44.948
Tin (lb.).....	+ 1.594	+ 1.617	+ 1.663	- 1.654	+ 1.665	+ 1.740	+ 1.778	+ 1.794	- 1.725
Zinc (lb.).....	+ .151	o .151	o .151	+ .160	o .160	o .160	o .160	- .159	o .159
Burlap (yd.).....	+ .140	+ .145	- .143	+ .152	+ .162	+ .169	- .163	- .156	- .150
Cotton (lb.), 12-market average.....	o .250	- .249	+ .257	o .257	+ .261	- .255	- .251	- .247	+ .251
Print cloth (yd.), average.....	- .221	o .221	o .221	- .220	o .220	- .219	+ .222	o .222	o .222
Wool tops (lb.).....	+ 1.597	- 1.572	+ 1.578	+ 1.583	- 1.546	+ 1.566	- 1.535	- 1.520	- 1.513
Hides (lb.).....	- .179	- .172	- .168	+ .202	- .192	+ .196	- .181	+ .183	- .179
Rosin (100 lb.).....	o 11.964	+ 12.410	+ 12.550	+ 12.823	+ 12.978	- 12.939	- 12.887	- 12.849	- 12.758
Rubber (lb.).....	+ .260	+ .278	+ .304	- .285	- .266	- .241	+ .245	+ .263	- .259
Tallow (lb.).....	+ .064	+ .068	+ .076	+ .079	- .073	+ .074	- .068	+ .070	- .066
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS ³ (Thousands)									
Avg. weekly initial claims ...	- r197	+ r195	- 196	- r200	- 202	- r211	+ 210	- 232	
Percent rising of 47 components	(23)	(51)	(60)	(38)	(46)	(32)	(57)	(32)	
Northeast region:									
Boston (7).....	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	
Buffalo (20).....	- ...	- ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	
Newark (11).....	- ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	
New York (1).....	+ ...	+ ...	- ...	- ...	- ...	+ ...	+ ...	+ ...	
Paterson (21).....	- ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	
Philadelphia (4).....	- ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	
Pittsburgh (9).....	- ...	- ...	+ ...	- ...	- ...	- ...	- ...	+ ...	
Providence (25).....	- ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	
North Central region:									
Chicago (2).....	- ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...	
Cincinnati (22).....	- ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	
Cleveland (10).....	- ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...	
Columbus (26).....	- ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	
Detroit (5).....	- ...	+ ...	+ ...	- ...	- ...	- ...	- ...	- ...	
Indianapolis (23).....	+ ...	+ ...	- ...	- ...	- ...	- ...	- ...	+ ...	
Kansas City (19).....	- ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	
Milwaukee (18).....	+ ...	+ ...	- ...	- ...	- ...	- ...	+ ...	- ...	
Minneapolis (13).....	- ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	
St. Louis (8).....	- ...	+ ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	
South region:									
Atlanta (17).....	+ ...	+ ...	- ...	+ ...	- ...	- ...	- ...	- ...	
Baltimore (12).....	- ...	- ...	+ ...	- ...	- ...	+ ...	- ...	- ...	
Dallas (15).....	- ...	- ...	- ...	- ...	- ...	- ...	- ...	+ ...	
Houston (14).....	+ ...	+ ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	
West region:									
Los Angeles (3).....	- ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	
Portland (24).....	- ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	- ...	
San Francisco (6).....	- ...	+ ...	+ ...	- ...	- ...	+ ...	- ...	- ...	
Seattle (16).....	- ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	

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

¹Average for February 3, 10, and 17.

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

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

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

Diffusion index components	1969							1970
	June	July	August	September	October	November ^r	December	January P
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS¹ (Thousands of employees)								
All nonagricultural payrolls.....	+ 70,300	- 70,247	+ 70,500	- 70,390	+ 70,651	o 70,635	o r70,656	o 70,649
Percent rising of 30 components	(70)	(37)	(58)	(32)	(50)	(55)	(58)	(57)
Ordnance and accessories	- 188	- 187	- 181	- 173	- 168	- 167	- r163	- 160
Lumber and wood products	- 528	- 520	- 518	- 516	- 509	+ 510	o 510	+ 511
Furniture and fixtures	- 411	- 408	+ 410	- 408	o 408	- 404	o r404	+ 405
Stone, clay, and glass products	+ 532	- 526	+ 527	+ 529	+ 531	- 530	o r530	- 527
Primary metal industries	+ 1,076	+ 1,077	+ 1,087	+ 1,106	+ 1,109	- 1,104	- 1,097	- 1,088
Fabricated metal products	+ 1,122	o 1,122	+ 1,128	- 1,127	- 1,117	- 1,116	+ r1,120	+ 1,125
Machinery	+ 1,377	- 1,369	- 1,366	+ 1,380	+ 1,387	- 1,372	+ r1,384	- 1,381
Electrical equipment	- 1,379	+ 1,388	- 1,387	- 1,383	+ 1,389	- 1,278	- r1,273	o 1,273
Transportation equipment	+ 1,434	- 1,430	+ 1,582	- 1,447	- 1,423	- 1,385	- r1,374	- 1,352
Instruments and related products	- 292	- 291	+ 292	- 289	- 288	- 286	+ r287	- 281
Miscellaneous manufacturing industries	+ 348	+ 350	- 345	- 343	+ 345	- 340	+ r352	o 352
Food and kindred products	- 1,201	- 1,197	+ 1,204	- 1,199	+ 1,185	+ 1,217	- r1,214	+ 1,246
Tobacco manufactures	o 69	- 68	+ 70	- 67	- 65	o 65	- r62	+ 66
Textile mill products	+ 873	o 873	- 863	- 862	- 860	+ 862	+ 863	+ 867
Apparel and related products	o 1,255	- 1,248	- 1,242	- 1,239	- 1,238	o 1,238	+ r1,242	- 1,241
Paper and allied products	+ 556	- 555	+ 557	o 557	o 557	+ 558	+ r562	+ 564
Printing and publishing	+ 674	+ 675	+ 676	+ 678	+ 683	+ 685	+ r686	+ 688
Chemicals and allied products	+ 623	- 620	- 619	- 614	- 613	+ 614	o r614	- 611
Petroleum and related products	+ 119	o 119	- 118	- 117	+ 118	+ 119	- r118	o 118
Rubber and plastic products	+ 455	o 455	- 454	- 451	- 450	- 449	- r447	+ 449
Leather and leather products	- 299	- 294	- 296	- 287	+ 289	o 289	+ r290	o 290
Mining	o 622	+ 629	+ 631	o 631	o 631	+ 632	+ r635	- 631
Contract construction	+ 3,466	- 3,434	- 3,410	+ 3,420	- 3,418	+ 3,461	- r3,443	- 3,268
Transportation and public utilities	+ 4,467	+ 4,483	o 4,484	- 4,480	o 4,480	+ 4,484	+ r4,488	+ 4,535
Wholesale trade	+ 3,774	o 3,773	+ 3,776	+ 3,787	+ 3,807	+ 3,815	+ r3,833	+ 3,846
Retail trade	+ 10,891	+ 10,898	+ 10,926	o 10,929	+ 11,002	+ 11,021	- r10,942	+ 11,044
Finance, insurance, real estate	+ 3,557	+ 3,568	+ 3,581	+ 3,586	+ 3,595	+ 3,613	+ r3,622	+ 3,629
Service and miscellaneous	o 11,066	o 11,067	+ 11,120	+ 11,150	+ 11,244	+ 11,264	+ r11,290	+ 11,370
Federal government	+ 2,790	- 2,777	- 2,752	- 2,749	- 2,729	- 2,721	o r2,720	+ 2,735
State and local government	+ 9,469	- 9,454	+ 9,486	- 9,461	+ 9,589	+ 9,620	+ r9,670	- 9,581
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (1957-59=100)								
All industrial production.....	+ 173.7	+ 174.6	- 174.3	- 173.9	- 173.1	- 171.4	- r171.1	- 169.9
Percent rising of 24 components ²	(71)	(46)	(54)	(38)	(44)	(62)	(50)	(35)
Durable goods:								
Primary and fabricated metals .....		...	...	...	...	...	...	...
Primary metal products	+ 153.1	- 152.4	- 151.3	- 149.3	+ 150.4	- 150.3	- r150.1	- 144
Fabricated metal products	+ 180.6	- 179.1	+ 180.6	- 179.1	+ r179.4	- 179.2	- r178.3	- 177
Machinery and related products .....		...	...	...	...	...	...	...
Machinery, except electrical	+ 195.3	+ 196.0	- 195.5	+ 199.8	+ r200.3	- 194.7	+ 196.0	- 195
Electrical machinery	- 199.6	+ 200.8	+ 204.5	- 202.9	- r197.3	- 178.1	- r176.3	+ 177
Transportation equipment	+ 176.6	+ 181.1	- 179.1	- 178.8	- 175.7	- 168.3	- 163.8	- 158
Instruments and related products	+ 195.7	- 194.7	+ 194.9	+ 195.4	- 193.9	+ 195.1	- r195.0	- 194
Clay, glass, and lumber .....		...	...	...	...	...	+ r141.6	- 141
Clay, glass, and stone products	- 155.2	- 152.7	+ 155.3	+ 157.7	- r156.3	- 155.7	+ r156.9	- 157
Lumber and products	- 115.5	- 113.4	+ 114.1	- 111.1	+ 113.8	+ 114.1	(NA)	(NA)
Furniture and miscellaneous .....		...	...	...	...	...	...	...
Furniture and fixtures	- 189.9	- 185.0	+ 186.5	- 185.3	- 184.0	- 183.7	+ r184.1	+ 186
Miscellaneous	+ 168.1	- 167.4	- 165.8	- 165.3	o 165.3	+ 166.4	+ r166.5	o 167

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

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising. Directions of change for the most recent spans are computed before figures for the current month are rounded.

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

Diffusion index components	1969							1970
	June	July	August	September	October	November	December	January
D47. INDEX OF INDUSTRIAL PRODUCTION¹—Continued (1957-59=100)								
Nondurable goods:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	- 141.9	- p141
Textile mill products.....	+ 157.8	- 157.0	- 153.0	- 151.6	+ r152.1	+ r152.3	- p152.0	(NA)
Apparel products.....	- 149.2	+ 150.7	- 148.8	- 146.1	+ r146.5	+ p146.9	(NA)	(NA)
Leather and products.....	- 104.7	- 98.4	+ 100.0	- 97.7	+ 101.1	+ p102.7	(NA)	(NA)
Paper and printing.....	...	...	...	...	...	...	...	...
Paper and products.....	+ 175.3	+ 176.4	+ 177.5	o 177.5	- r177.1	- r175.4	+ p176.3	- p165
Printing and publishing.....	+ 156.5	+ 158.3	- 158.2	- 157.3	- 156.9	+ r159.1	- 157.3	(NA)
Chemicals, petroleum, and rubber.....	...	...	...	...	...	...	...	...
Chemicals and products.....	+ 239.7	+ 243.1	- 238.1	+ 240.2	- r238.3	+ r241.0	+ r225.2	- 225
Petroleum products.....	+ 145.4	- 143.5	+ 144.5	+ 146.2	- 146.7	- r146.5	+ p242.0	(NA)
Rubber and plastics products.....	+ 237.3	+ 238.3	+ 239.9	o 240.0	- r238.6	+ p240.2	- p146.3	(NA)
Foods, beverages, and tobacco.....	...	...	...	...	...	...	...	...
Foods and beverages.....	- 138.3	+ 139.9	+ 143.1	- 142.2	- 138.0	+ r141.0	+ 140.1	+ p140
Tobacco products.....	+ 121.9	- 120.3	- 114.8	+ 118.6	- 113.8	+ p116.2	+ p142.0	(NA)
Minerals:								
Coal.....	+ 124.8	+ 130.0	- 122.1	- 114.7	+ 115.7	+ 118.9	+ 119.3	- p112
Crude oil and natural gas.....	+ 134.8	- 132.1	- 130.2	+ 133.1	- 130.7	+ r130.9	+ 131.4	+ p132
Metal, stone, and earth minerals.....	...	...	...	...	...	...	...	- p152
Metal mining.....	+ 137.4	+ 138.1	+ 142.3	- 133.1	+ 141.1	+ r153.3	- p149.3	(NA)
Stone and earth minerals.....	+ 142.6	- 142.2	+ 142.8	+ 144.3	- 139.6	+ r146.8	+ p156.2	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES² (1957-59=100)								
All manufacturing industries	+ 113.2	+ 113.5	+ 113.6	+ 113.9	+ 114.6	+ 114.9	+ 115.3	+ 116.1
Percent rising of 22 components.....	(84)	(77)	(68)	(77)	(68)	(84)	(73)	(86)
Durable goods:								
Lumber and wood products.....	- 129.8	- 125.3	- 124.0	- 123.2	- 122.6	+ 123.9	- 122.5	- 121.6
Furniture and other household durables.....	o 105.9	+ 106.1	+ 106.2	+ 106.4	+ 106.5	+ 106.9	+ 107.2	+ 107.5
Nonmetallic mineral products.....	+ 112.8	+ 113.0	o 113.0	+ 113.5	+ 113.8	+ 113.9	+ 114.5	+ 116.5
Iron and steel.....	+ 110.3	+ 111.1	+ 112.7	+ 113.2	+ 113.7	o 113.7	+ 113.9	+ 114.6
Nonferrous metals.....	+ 135.5	+ 136.1	+ 139.5	+ 143.5	+ 144.8	+ 146.4	+ 150.1	+ 152.8
Fabricated structural metal products.....	+ 111.0	+ 112.0	+ 112.6	+ 112.8	+ 113.4	+ 113.6	+ 113.7	+ 114.0
Miscellaneous metal products.....	+ 120.7	+ 121.3	+ 123.2	+ 124.2	+ 124.4	o 124.4	+ 124.5	+ 124.9
General purpose machinery and equipment.....	+ 121.2	+ 121.5	+ 121.8	+ 122.6	+ 123.4	+ 123.7	+ 124.8	+ 126.1
Miscellaneous machinery.....	+ 117.8	+ 118.1	+ 118.5	+ 119.2	+ 120.0	+ 120.4	+ 121.0	+ 121.5
Electrical machinery and equipment.....	+ 104.7	+ 104.8	- 104.7	+ 105.4	+ 105.6	+ 106.0	+ 106.2	+ 106.8
Motor vehicles and equipment.....	+ 106.6	o 106.6	- 106.0	+ 106.1	+ 108.7	+ 109.0	o 109.0	+ 109.1
Miscellaneous products.....	+ 115.1	+ 115.5	+ 115.9	+ 116.4	+ 116.7	+ 117.0	o 117.0	+ 117.4
Nondurable goods:								
Processed foods and feeds.....	+ 121.4	+ 122.0	- 121.5	- 121.3	+ 121.6	+ 121.8	+ 122.6	+ 125.1
Cotton products.....	- 104.5	+ 105.3	+ 105.7	+ 105.9	- 105.8	+ 106.0	+ 106.1	o 106.1
Wool products.....	+ 105.0	o 105.0	- 104.8	+ 105.0	- 104.5	+ 104.6	- 104.3	o 104.3
Manmade fiber textile products.....	+ 92.7	- 92.6	+ 92.7	- 92.1	- 91.6	- 91.5	- 91.1	+ 91.5
Apparel.....	+ 113.3	+ 113.9	+ 115.8	+ 116.2	+ 116.5	+ 116.7	+ 116.9	+ 117.2
Pulp, paper, and allied products.....	+ 108.3	+ 108.4	+ 108.7	+ 108.8	+ 109.0	+ 109.3	+ 109.5	+ 111.1
Chemicals and allied products.....	+ 98.3	- 98.2	+ 98.7	+ 98.9	- 98.6	+ 98.9	- 98.8	+ 99.1
Petroleum products, refined.....	+ 103.3	- 103.2	- 102.5	- 101.8	- 101.6	o 101.6	+ 102.2	- 101.0
Rubber and rubber products.....	+ 101.2	+ 102.5	+ 103.0	- 102.7	+ 103.5	+ 104.4	+ 104.5	+ 104.7
Hides, skins, leather, and related products.....	- 125.7	+ 126.4	o 126.4	+ 128.2	- 127.4	- 126.8	- 126.5	+ 126.6

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

¹Data are seasonally adjusted by the source agency.

²Data are not seasonally adjusted.

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

Diffusion index components	1969							1970
	June	July	August	September	October	November ^r	December	January ^P
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales.....	- 29,371	- 29,090	+ 29,346	- 29,259	+ 29,620	- 29,471	- r29,423	- 29,133
Percent rising of 23 components ²	(54)	(46)	(50)	(30)	(63)	(35)	(59)	(41)
Grocery stores.....	- 5,868	- 5,863	+ 6,006	- 5,907	+ 6,035	- 6,012	+ p6,036	+ (NA)
Eating and drinking places.....	+ 2,191	- 2,110	+ 2,150	+ 2,173	+ 2,219	+ 2,233	- p2,152	- (NA)
Department stores.....	- 2,991	+ 3,143	- 3,117	- 2,988	+ 3,065	+ 3,083	+ p3,094	+ (NA)
Mail-order houses (department store merchandise) ..	+ 294	- 287	- 285	- 281	+ 302	- 294	+ p311	+ (NA)
Variety stores.....	+ 552	+ 560	- 554	- 526	+ 553	- 550	- p549	- (NA)
Men's and boys' wear stores.....	- 375	o 375	+ 400	- 388	+ 401	+ 406	- p404	- (NA)
Women's apparel, accessory stores.....	+ 640	+ 658	- 653	- 645	+ 652	- 627	- p594	+ (NA)
Shoe stores.....	+ 296	+ 306	+ 332	- 316	- 314	- 305	+ p336	- (NA)
Furniture, home furnishings stores.....	- 895	- 852	- 841	+ 847	- 825	+ 838	+ p848	+ (NA)
Household appliance, TV, radio stores.....	+ 478	- 445	- 424	- 417	+ 436	- 423	+ p442	- (NA)
Lumber yards, building materials dealers.....	+ 951	- 899	+ 905	+ 925	- 906	+ 909	+ p922	- (NA)
Hardware stores.....	+ 283	+ 291	- 280	- 265	+ 267	- 259	+ p264	- (NA)
Passenger car and other automotive dealers.....	+ 5,220	- 5,011	o 5,013	+ 5,272	- 5,238	- 5,170	- p5,088	- (NA)
Tire, battery, accessory dealers.....	o 414	- 408	- 399	- 393	+ 400	- 395	- p374	o (NA)
Gasoline service stations.....	- 2,086	- 2,080	- 2,075	+ 2,089	o 2,090	- 2,078	+ p2,108	+ (NA)
Drug and proprietary stores.....	- 975	+ 994	+ 1,013	+ 1,019	- 1,007	- 1,004	o p1,004	- (NA)
Liquor stores.....	+ 627	+ 642	- 640	- 617	+ 618	- 614	- p599	- (NA)

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

¹Data are seasonally adjusted by the source agency.

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



INTERNATIONAL COMPARISONS

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

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). 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.

Year and month	F2 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1968								
January	162	172	135	164	159	348	162	r217
February	162	172	136	165	161	354	163	r219
March	163	173	138	169	166	351	166	r220
April	163	175	136	167	165	362	r166	r221
May	165	176	138	116	167	372	157	222
June	166	179	138	136	180	373	165	223
July	166	178	138	171	167	382	168	223
August	165	178	140	171	178	382	171	217
September	166	180	141	171	177	389	173	r232
October	166	182	141	179	176	397	175	r234
November	168	184	142	182	185	407	178	r227
December	169	185	143	184	187	401	180	r234
1969								
January	169	185	141	183	186	403	180	r236
February	170	187	142	r179	189	410	180	r232
March	171	191	144	180	190	405	182	r239
April	172	187	144	r185	189	428	183	r241
May	172	186	143	187	195	429	r185	236
June	174	186	144	183	197	435	186	r242
July	175	186	144	184	190	446	186	r242
August	174	183	143	184	197	443	186	r238
September	174	185	143	r185	193	r458	184	p226
October	173	185	141	191	196	469	187	(NA)
November	171	p188	p145	189	207	r466	p188	
December	171	(NA)	(NA)	p192	p202	p469	(NA)	
1970								
January	p170			(NA)	(NA)	(NA)		
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). 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.

¹Organization for Economic Cooperation and Development.



INTERNATIONAL COMPARISONS

Year and month	F3 STOCK PRICES						
	19. United States, index of stock prices, 500 common stocks [Ⓢ]	143. Canada, index of stock prices [Ⓢ]	142. United Kingdom, index of stock prices [Ⓢ]	146. France, index of stock prices [Ⓢ]	145. West Germany, index of stock prices [Ⓢ]	148. Japan, index of stock prices [Ⓢ]	147. Italy, index of stock prices [Ⓢ]
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1968							
January	193	189	202	107	205	203	134
February	184	177	208	104	209	208	130
March	181	171	213	113	207	209	133
April	194	183	235	117	216	220	136
May	198	185	246	111	219	229	135
June	204	187	252	107	226	235	133
July	203	194	265	103	230	243	136
August	199	192	272	105	231	254	138
September	205	198	279	105	224	276	136
October	210	203	270	104	228	275	131
November	214	204	273	105	224	264	127
December	216	210	279	109	219	266	134
1969							
January	207	214	291	113	228	279	135
February	206	213	282	121	230	282	133
March	201	208	270	130	231	279	136
April	205	213	266	128	233	293	152
May	212	224	253	136	243	302	153
June	201	209	235	124	247	304	150
July	192	199	227	121	238	300	146
August	191	199	226	127	247	293	152
September	192	204	229	127	252	310	153
October	194	206	225	136	262	324	162
November	195	214	227	134	r274	336	163
December	185	213	234	139	266	p349	p155
1970							
January	183	rp212	246	(NA)	rp254	rp360	rp156
February	p178	p206	p241		p244	p357	p157
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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

APPENDIXES

A. MCD and Related Measures of Variability

Part 1. Monthly Series: Average Percentage Changes

Monthly series	Period covered	CI	I	C	T/C	MCD	T/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
B. CYCLICAL INDICATORS											
*1. Average workweek of production workers, mfg.	Jan. '53-June '69..	0.49	0.44	0.17	2.60	3	0.87	2.26	1.49	10.37	3.61
4. Nonagricultural placements, all industries	Jan. '53-Dec. '68..	1.85	1.44	.96	1.51	2	.82	2.12	1.59	10.05	3.80
*5. Avg. initial claims, State unemploy. insurance	Jan. '53-Jan. '69..	4.76	4.22	2.02	2.09	3	.72	1.75	1.47	12.00	4.13
*6. New orders, durable goods industries	Jan. '53-June '68..	3.48	3.08	1.37	2.24	3	.68	1.83	1.53	9.74	3.89
7. Private nonfarm housing starts	Jan. '59-Sep. '67..	7.24	6.97	1.48	4.71	5	.92	1.63	1.51	8.67	2.78
8. Construction contracts, total value	Jan. '53-Sep. '67..	6.42	6.13	1.61	3.81	5	.79	1.57	1.45	9.26	3.44
9. Construction contracts, commercial and indus.	Jan. '53-Sep. '67..	8.47	8.38	1.05	7.96	6	(1)	1.52	1.47	13.54	3.00
*10. Contracts and orders, plant and equipment	Jan. '53-June '68..	4.55	4.23	1.37	3.09	4	.84	1.80	1.53	10.28	3.25
*12. Index of net business formation	Jan. '53-Sep. '67..	.81	.60	.55	1.09	2	.62	2.89	1.57	7.33	4.61
13. New business incorporations	Jan. '53-Sep. '67..	2.54	2.24	.95	2.35	3	.83	1.85	1.56	8.38	3.16
14. Liabilities of business failures (u)	Jan. '53-Jan. '69..	21.95	21.41	2.04	10.47	6	(1)	1.50	1.45	9.14	2.46
*17. Ratio, price to unit labor cost, manufacturing	Jan. '53-Dec. '69..	.59	.49	.26	1.91	3	.87	2.51	1.71	6.15	4.10
*19. Stock prices, 500 common stocks (u)	Jan. '53-Sep. '67..	2.46	1.65	1.64	1.01	2	.56	2.44	1.60	9.78	4.38
*23. Industrial materials prices (u)	Jan. '53-Sep. '67..	1.32	1.04	.79	1.30	2	.92	2.55	2.15	11.73	3.80
24. New orders, machinery and equipment industries...	Jan. '53-June '68..	4.01	3.66	1.45	2.53	3	.86	1.93	1.57	13.21	3.16
*29. New building permits, private housing	Jan. '53-Sep. '67..	3.90	3.34	1.66	2.02	3	.66	1.93	1.56	12.57	3.28
*41. Employees on nonagricultural payrolls	Jan. '53-June '69..	.31	.14	.27	.50	1	.50	5.63	1.48	21.89	5.63
42. Persons engaged in nonagricultural activities	Jan. '53-Jan. '69..	.34	.26	.21	1.28	2	.64	2.26	1.54	16.00	3.90
46. Help-wanted advertising	Jan. '53-Dec. '69..	2.55	1.49	1.97	.76	1	.76	3.50	1.43	10.15	3.50
*47. Industrial production	Jan. '53-Sep. '68..	.95	.51	.71	.72	1	.72	3.30	1.62	11.75	3.30
48. Man-hours in nonagricultural establishments	Jan. '53-June '69..	.42	.29	.30	.98	1	.98	2.86	1.55	13.13	2.86
49. Nonagricultural job openings unfilled	Jan. '53-Jan. '69..	2.93	1.65	2.19	.75	1	.75	3.43	1.73	11.29	3.43
*52. Personal income	Jan. '53-June '69..	.56	.24	.51	.48	1	.48	5.97	1.60	28.14	5.97
53. Wages, salaries in mining, mfg., construction	Jan. '53-June '69..	.82	.50	.64	.77	1	.77	3.23	1.50	15.15	3.23
*54. Sales of retail stores	Jan. '53-Dec. '68..	.92	.77	.47	1.65	2	.93	2.15	1.57	14.69	3.39
55. Wholesale prices, industrial commodities (u)	Jan. '53-Sep. '67..	.17	.11	.13	.84	1	.84	4.09	1.66	9.26	4.09
*56. Manufacturing and trade sales	Jan. '53-Dec. '68..	1.01	.74	.62	1.19	2	.62	2.51	1.52	10.61	3.96
58. Wholesale prices, manufactured goods (u)	Jan. '53-Sep. '68..	.20	.15	.13	1.19	2	.73	3.36	1.81	11.06	4.79
*62. Labor cost per unit of output, manufacturing	Jan. '53-Dec. '69..	.57	.45	.32	1.41	2	.88	2.57	1.62	7.00	3.96
65. Book value, mfrs.' inventories of finished goods...	Jan. '53-June '68..	.60	.27	.52	.51	1	.51	3.30	1.53	14.23	3.30
66. Consumer installment debt	Jan. '53-Oct. '68..	.83	.11	.82	.14	1	.14	14.54	1.59	27.00	14.54
69. Machinery and equipment sales and business construction expenditures	Jan. '53-June '68..	1.69	1.33	.93	1.43	2	.75	1.91	1.50	16.82	2.92
*71. Book value, manufacturing and trade inventories...	Jan. '53-Sep. '68..	.54	.18	.50	.36	1	.36	6.96	1.58	26.86	6.96
*72. Commercial and industrial loans outstanding	Jan. '53-Dec. '68..	.93	.43	.82	.53	1	.53	4.15	1.50	27.29	4.15
96. Unfilled orders, durable goods industries	Jan. '53-June '68..	1.38	.50	1.23	.41	1	.41	5.14	1.62	15.42	5.14
810. 12 leading indicators, reverse trend adjusted	Jan. '53-May '69..	.95	.53	.78	.68	1	.68	4.67	1.54	12.25	4.67
813. Marginal employment adjustments	Jan. '53-May '69..	.88	.72	.44	1.66	2	.94	2.20	1.54	12.25	3.61
814. Capital investment commitments	Jan. '53-Nov. '68..	.84	.64	.50	1.27	2	.62	2.16	1.51	10.56	4.30
815. Inventory investment and purchasing	Jan. '53-Nov. '68..	.81	.66	.42	1.57	2	.93	2.26	1.71	10.56	2.95
816. Profitability	Jan. '53-Nov. '68..	.93	.51	.68	.75	1	.75	3.28	1.61	9.50	3.28
817. Sensitive financial flows	Jan. '53-Oct. '68..	.97	.90	.28	3.14	3	.90	1.63	1.45	12.60	3.53
820. 5 coincident indicators	Jan. '53-Sep. '68..	.89	.43	.75	.57	1	.57	4.37	1.48	17.09	4.37
830. 6 lagging indicators	Jan. '53-Sep. '68..	.89	.30	.83	.36	1	.36	6.96	1.52	20.89	6.96
D. OTHER KEY INDICATORS											
58. Wholesale prices, manufactured goods (u)	Jan. '53-Sep. '68..	.20	.15	.13	1.19	2	.73	3.36	1.81	11.06	4.79
502. Exports, excluding military aid	Jan. '59-Dec. '69..	6.69	6.59	.80	8.25	6	(1)	1.62	1.62	18.71	2.93
506. Export orders, durables except motor vehicles	Jan. '63-May '68..	10.41	10.28	1.13	9.13	6	(1)	1.42	1.36	12.80	2.57
508. Export orders, nonelectrical machinery	Jan. '57-May '68..	6.62	6.39	1.79	3.57	4	.90	1.60	1.49	9.07	2.77
512. General imports	Jan. '59-Dec. '69..	4.73	4.41	1.07	4.14	5	.80	1.75	1.54	10.08	3.43
616. Defense Department obligations, total	July '53-Sep. '67..	13.58	13.32	1.37	9.74	6	(1)	1.44	1.47	8.50	2.06
621. Defense Department obligations, procurement	Jan. '56-Sep. '67..	26.22	26.08	2.00	13.04	6	(1)	1.43	1.46	9.33	1.96
625. Military contract awards in U.S.	Jan. '53-Sep. '67..	20.91	20.82	2.61	7.98	6	(1)	1.48	1.43	9.78	2.59
647. New orders, defense products industries	Jan. '53-June '68..	20.01	19.93	1.65	12.04	6	(1)	1.52	1.42	10.28	2.22
750. Wholesale prices, all commodities (u)	Jan. '53-Sep. '68..	.29	.24	.13	1.82	3	.76	2.41	1.71	8.55	4.65
751. Wholesale prices, processed foods and feeds	Jan. '53-Mar. '69..	.60	.48	.31	1.56	2	.97	2.62	1.70	9.70	3.57
752. Wholesale prices, farm products	Jan. '53-Mar. '69..	1.16	1.02	.46	2.21	3	.90	1.98	1.56	8.08	4.00
781. Consumer prices, all items (u)	Jan. '53-Sep. '68..	.20	.11	.16	.69	1	.69	4.48	1.63	11.06	4.48
782. Consumer prices, food	Jan. '53-Mar. '69..	.38	.27	.23	1.17	2	.70	2.62	1.70	7.46	3.33
783. Consumer prices, commodities less foods	Jan. '56-Mar. '69..	.18	.11	.14	.76	1	.76	3.67	1.63	10.53	3.67
784. Consumer prices, services (u)	Jan. '56-Sep. '68..	.26	.07	.26	.27	1	.27	50.67	1.54	152.00	50.67

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

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

Monthly series	Period covered	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
E. ANALYTICAL MEASURES											
851. Ratio, inventories to sales, mfg. and trade.	Jan. '53-Dec. '68 ..	0.94	0.82	0.44	1.86	2	0.95	2.51	1.59	11.24	4.32
852. Ratio, unfilled orders to shipments, durable goods .	Jan. '53-Apr. '68 ..	1.87	1.62	.88	1.84	3	.74	2.13	1.63	12.20	4.31
853. Ratio, production of bus. equip. to consumer goods .	Jan. '53-June '68 ..	.95	.62	.63	.99	1	.99	2.72	1.62	8.81	2.72
855. Ratio, nonagri. job openings unfilled to unemployed	Jan. '53-Jan. '69 ..	5.37	3.24	3.92	.83	1	.83	3.20	1.55	8.35	3.20
856. Real avg. hourly earnings, production workers, mfg.	Jan. '53-May '69 ..	.38	.35	.18	1.96	3	.74	3.06	1.54	10.89	6.47
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers	Jan. '64-May '69 ..	.34	.30	.12	2.59	3	.80	1.73	1.56	8.00	3.26
F. INTERNATIONAL COMPARISONS											
121. OECD European countries, industrial production ..	Jan. '53-Dec. '67 ..	.89	.83	.56	1.49	2	.82	3.98	1.54	16.27	7.74
122. United Kingdom, industrial production	Jan. '53-Sep. '67 ..	1.04	.98	.37	2.63	3	.94	2.38	1.45	8.80	4.14
123. Canada, industrial production	Jan. '53-Sep. '67 ..	.81	.67	.55	1.21	2	.56	4.29	1.41	10.35	6.48
125. West Germany, industrial production	Jan. '53-Dec. '67 ..	1.72	1.59	.63	2.53	3	.68	2.06	1.43	19.89	4.32
126. France, industrial production	Jan. '53-Sep. '67 ..	1.19	1.07	.62	1.71	2	.87	3.45	1.48	16.00	9.21
127. Italy, industrial production	Jan. '53-Sep. '67 ..	1.43	1.28	.72	1.78	2	.98	2.79	1.66	29.33	4.07
128. Japan, industrial production	Jan. '53-Sep. '67 ..	1.69	1.17	1.23	.95	1	.95	3.59	1.39	13.54	3.59
132. United Kingdom, consumer prices ^(u)	Jan. '53-Sep. '67 ..	.45	.49	.27	1.82	3	.73	6.29	1.68	14.67	8.70
133. Canada, consumer prices ^(u)	Jan. '53-Sep. '67 ..	.25	.31	.19	1.66	2	.93	9.26	2.00	11.00	12.50
135. West Germany, consumer prices ^(u)	Jan. '53-Sep. '67 ..	.32	.36	.22	1.65	3	.75	8.00	1.98	11.73	11.60
136. France, consumer prices ^(u)	Jan. '53-Sep. '67 ..	.52	.44	.39	1.14	2	.59	7.04	1.54	8.80	7.61
137. Italy, consumer prices ^(u)	Jan. '53-Sep. '67 ..	.33	.35	.31	1.14	2	.61	19.56	1.80	8.38	25.00
138. Japan, consumer prices ^(u)	Jan. '53-Sep. '67 ..	.81	.74	.38	1.95	3	.69	3.09	1.64	10.35	6.96
142. United Kingdom, stock prices ^(u)	Jan. '53-Sep. '67 ..	3.13	2.49	1.68	1.48	2	.90	2.63	1.71	8.00	3.72
143. Canada, stock prices ^(u)	Jan. '53-Sep. '67 ..	2.77	2.13	1.61	1.33	2	.87	3.26	1.78	11.00	3.98
145. West Germany, stock prices ^(u)	Jan. '53-Sep. '67 ..	3.34	2.03	2.37	.86	1	.86	3.52	1.85	7.33	3.52
146. France, stock prices ^(u)	Jan. '53-Sep. '67 ..	4.00	3.35	1.87	1.79	3	.66	2.48	1.68	7.33	4.14
147. Italy, stock prices ^(u)	Jan. '53-Sep. '67 ..	3.78	3.00	1.89	1.59	3	.72	2.44	1.85	8.80	5.12
148. Japan, stock prices ^(u)	Jan. '53-Sep. '67 ..	3.60	2.44	2.29	1.07	2	.64	3.26	1.68	7.04	4.49

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

^(u) Measures are based on unadjusted data.

¹Not shown

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

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

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

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

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

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

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

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

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1--Continued

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

adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 4.13 for the MCD moving average. This indicates that a 2-month moving average of the seasonally adjusted series (2 months being the MCD span) reverses direction, on the average, about every 4 months. The increase in the ADR from 1.75 for CI to 4.13 for the MCD moving average indicates that, for this series, month-to-month changes in the MCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the month-to-month changes in the seasonally adjusted series usually do not.

A. MCD and Related Measures of Variability--Continued

Part 2. Monthly Series: Average Actual Changes

Monthly series	Period covered	Unit of measure	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
									CI	I	C	MCD
B. CYCLICAL INDICATORS												
2. Accession rate, manufacturing	Jan. '53-May '69.	Per 100 employees .	0.18	0.17	0.06	3.10	4	0.82	2.09	1.56	9.80	3.39
3. Layoff rate, manufacturing	Jan. '53-May '69.	.. do. ....	.16	.14	.06	2.50	3	.86	2.15	1.52	8.17	4.22
20. Change in book value, manufacturers' inventories of materials, supplies.	Jan. '53-June '68.	Ann. rate, bil. dol. ...	1.41	1.35	.29	4.60	6	(¹)	1.57	1.47	6.85	3.05
25. Change in unfilled orders, dur. goods indus. .	Jan. '53-June '68.	Bil. dol. ....	.48	.45	.13	3.54	4	.96	1.70	1.61	8.04	3.19
26. Buying policy, production materials, commitments 60 days or longer (U)	Jan. '53-Sep. '68.	Pct. reporting	2.86	2.62	1.03	2.53	3	.80	1.86	1.63	8.95	3.65
*31. Change in book value, manufacturing and trade inventories .	Jan. '53-Sep. '68.	Ann. rate, bil. dol. ...	3.72	3.62	.76	4.74	5	.98	1.48	1.41	6.27	2.52
32. Vendor performance, percent reporting slower deliveries (U)	Jan. '53-Sep. '68.	Pct. reporting	3.43	2.76	1.85	1.49	2	.97	3.03	1.86	8.17	3.74
33. Change in mortgage debt	Jan. '55-Jan. '69.	Ann. rate, bil. dol. ...	1.03	.90	.38	2.33	3	.80	1.98	1.60	11.20	3.53
37. Purchased materials, percent reporting higher inventories	Jan. '53-Sep. '68.	Pct. reporting	3.06	2.57	1.35	1.91	3	.78	2.41	1.65	7.83	3.72
39. Delinquency rate, installment loans ²	Jan. '53-Aug. '68.	Percent ....	.05	.04	.02	1.78	3	.75	2.49	1.77	7.67	4.09
40. Unemployment rate, married males	Nov. '54-Jan. '69.	.. do. ....	.15	.12	.08	1.58	2	.88	3.95	1.52	11.33	4.33
*43. Unemployment rate, total	Jan. '53-Jan. '69.	.. do. ....	.18	.14	.10	1.47	2	.76	2.56	1.50	7.68	3.75
*44. Unemployment rate, 15 weeks and over	Jan. '53-Jan. '69.	.. do. ....	.07	.06	.05	1.17	2	.60	4.92	1.66	7.68	6.59
45. Average weekly insured unemploy. rate	Jan. '53-Sep. '68.	.. do. ....	.16	.09	.12	.72	1	.72	4.82	1.79	7.52	4.82
85. Change in money supply	Jan. '53-Dec. '69.	Ann. rate, percent....	2.78	2.80	.49	5.71	6	(¹)	1.53	1.46	7.52	2.83
93. Free reserves(U)	Jan. '53-Sep. '67.	Mil. dol.	93.44	75.38	46.88	1.61	2	.96	2.07	1.59	9.26	3.13
98. Change in money supply and time deposits ..	Jan. '53-Dec. '69.	Ann. rate, percent....	2.56	2.55	.56	4.58	5	.94	1.50	1.42	7.00	2.65
112. Change in business loans	Aug. '59-Sep. '67.	Ann. rate, bil. dol. ...	2.77	2.72	.28	9.78	6	(¹)	1.56	1.56	10.78	3.83
*113. Change in consumer installment debt	Jan. '53-Oct. '68.	.. do. ....	.92	.84	.32	2.60	3	.88	1.69	1.52	11.81	3.22
114. Treasury bill rate (U)	Jan. '53-Sep. '68.	Percent ....	.15	.10	.10	1.00	2	.62	2.61	1.81	6.27	3.74
115. Treasury bond yields (U)	Jan. '53-Sep. '68.	.. do. ....	.06	.05	.04	1.47	3	.68	2.72	1.96	7.83	4.89
116. Corporate bond yields (U)	Jan. '53-Sep. '68.	.. do. ....	.11	.10	.06	1.65	3	.71	2.32	1.71	10.44	3.87
117. Municipal bond yields (U)	Jan. '53-Sep. '68.	.. do. ....	.08	.07	.04	1.82	3	.83	2.58	1.86	8.55	4.04
118. Mortgage yields, residential (U)	Jan. '53-Sep. '68.	.. do. ....	.04	.02	.03	.53	1	.53	8.55	1.94	7.23	8.55
D. OTHER KEY INDICATORS												
500. Merchandise trade balance	Jan. '58-Dec. '68.	Mil. dol.	122.7	121.4	13.7	8.83	6	(¹)	1.41	1.35	18.71	2.57

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

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

(U) Measures are based on unadjusted data.

¹Not shown

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

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

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

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

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

B. Current Adjustment Factors

Series	1969						1970					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
4. Nonagricultural placements, all industries ¹	107.0	110.7	119.6	113.9	92.8	82.7	84.2	81.7	92.0	101.0	100.2	113.7
5. Average weekly initial claims, State unemployment insurance.	122.9	84.6	71.1	80.3	99.1	135.2	151.4	114.6	91.9	90.6	77.6	80.6
13. New business incorporations ¹	102.0	91.4	92.9	104.2	82.0	103.2	110.6	93.7	108.6	103.4	98.0	105.1
15. Profits (after taxes) per dollar of sales, mfg. ² .....	...	96.2	...	...	102.9	...	...	97.7	...	...	103.7	...
33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 3}	+107	+157	+18	+126	-69	+201	-334	-356	-63	+36	+43	+243
37. Purchased materials, percent of companies reporting higher inventories	103.3	102.5	92.6	86.8	91.2	95.2	100.3	100.5	109.3	106.0	105.5	106.4
39. Delinquency rate, 30 days and over, total installment loans ⁴ .....	...	98.6	...	97.1	...	109.4	...	107.0	...	94.7	...	91.8
49. Nonagricultural job openings unfilled	98.0	111.1	115.6	106.5	94.1	79.3	82.9	84.5	94.2	109.4	122.0	103.9
72. Commercial and industrial loans outstanding	101.0	98.6	99.8	98.9	99.3	100.9	99.3	99.0	100.4	101.0	99.7	101.9
112. Change in business loans ⁵	101.5	99.7	99.1	99.4	99.3	100.2	100.4	99.0	99.9	100.5	100.3	100.8
508. Index of export orders, nonelectrical machinery	92.3	93.2	94.3	99.0	99.7	102.6	106.8	105.3	110.0	97.4	97.5	100.9
616. Defense Department obligations, total	98.5	101.7	114.1	104.0	84.8	90.9	94.7	82.8	91.6	94.8	94.0	147.4
621. Defense Department obligations, procurement	58.2	102.6	142.2	112.6	76.8	90.3	81.6	75.5	87.0	89.6	92.8	199.1
625. Military contract awards in U.S.	101.7	87.9	115.0	98.7	79.4	95.9	86.9	86.7	81.7	81.2	97.7	176.1
D34. Profits, manufacturing (FNCB) ⁶	-10	...	...	+10	...	...	-15	...	...	+15	...	...

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

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

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

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

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

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

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

C. Historical Data for Selected Series

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

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

Year	Monthly												Quarterly				Annual	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q		
9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS, FLOOR SPACE (MILLION SQUARE FEET)																		
																	TOTAL	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	27.99	29.14	22.51	25.63	30.12	25.08	31.41	22.89	23.39	23.18	20.72	18.28	79.64	80.83	77.69	62.18	300.34	
1949...	18.80	17.52	19.66	19.16	16.54	17.67	16.22	12.56	18.95	16.90	17.82	18.09	55.98	53.37	47.73	52.81	209.89	
1950...	17.93	17.29	23.84	27.04	28.14	27.86	27.47	34.46	31.05	31.55	34.19	27.93	59.06	83.04	92.98	93.67	328.75	
1951...	42.80	36.59	30.42	27.22	25.27	24.71	22.33	22.32	25.26	19.42	18.21	25.74	109.81	77.20	69.91	63.37	320.29	
1952...	16.62	19.21	19.71	21.44	19.26	23.86	21.61	24.16	21.34	24.32	26.95	34.00	55.54	64.56	67.11	85.27	272.48	
1953...	24.17	28.67	24.35	26.66	29.92	19.44	39.18	25.90	27.37	31.05	31.30	18.45	77.19	76.02	92.45	80.80	326.46	
1954...	26.79	22.22	23.99	27.18	29.81	29.77	25.97	27.62	28.28	31.17	26.15	31.62	73.00	86.76	81.87	88.94	330.57	
1955...	32.13	35.09	32.04	31.51	31.37	34.64	37.49	35.49	40.27	34.45	37.36	35.17	99.26	97.52	113.25	106.98	417.01	
1956...	33.99	38.65	42.51	42.21	34.17	35.68	35.31	37.06	36.81	30.90	35.91	33.31	115.15	112.06	109.18	100.12	436.51	
1957...	41.22	40.20	37.83	31.94	35.90	40.66	33.55	33.38	31.51	30.98	32.67	32.73	119.25	108.50	98.44	96.38	422.57	
1958...	31.53	29.91	29.63	26.25	28.70	25.54	30.12	34.02	30.33	33.07	30.76	29.06	91.07	80.49	94.47	92.89	358.92	
1959...	31.93	32.16	35.11	41.92	38.55	34.19	37.64	34.14	38.38	41.44	36.03	39.44	99.20	114.66	110.16	116.91	440.93	
1960...	37.32	36.93	36.73	38.73	39.25	40.31	38.87	39.38	38.96	39.44	39.44	38.15	110.98	118.29	117.21	117.03	463.51	
1961...	36.21	36.49	37.49	35.62	35.16	36.73	36.57	39.32	38.73	33.88	41.61	41.69	110.19	107.51	114.62	117.18	449.50	
1962...	38.70	42.75	45.90	42.72	44.64	41.16	40.56	42.69	40.96	41.08	42.20	41.89	127.35	128.52	124.21	125.17	505.25	
1963...	44.61	45.11	39.42	40.23	47.00	51.39	45.78	44.93	43.88	50.81	43.73	45.43	129.14	138.62	134.59	139.97	542.32	
1964...	50.88	49.10	48.65	49.12	46.86	49.99	53.40	49.28	51.21	53.46	52.57	57.91	148.63	145.97	153.89	163.94	612.43	
1965...	52.94	54.89	54.41	57.74	57.52	57.72	56.68	52.00	62.97	60.55	61.74	64.13	162.24	172.98	171.65	186.42	693.29	
1966...	62.29	70.42	67.99	68.28	64.00	65.85	63.54	63.52	64.40	54.76	64.42	60.21	200.70	198.13	191.46	179.39	769.68	
1967...	49.09	57.84	56.14	58.27	54.72	62.30	56.72	61.66	60.45	58.42	63.17	64.08	163.07	175.29	178.83	185.67	702.86	
1968...	64.51	61.39	66.61	47.09	66.96	66.35	71.65	66.15	61.59	79.63	69.70	71.47	192.51	180.40	199.39	220.80	793.10	
1969...																		
1970...																		
12. INDEX OF NET BUSINESS FORMATION (1957-59 100)																		
																	AVERAGE	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	137.2	132.8	128.7	129.3	127.6	125.3	121.0	119.7	116.9	116.2	110.9	111.8	132.9	127.4	119.2	113.0	123.1	
1949...	105.8	101.1	97.2	97.2	94.4	94.3	91.9	92.9	95.0	94.8	97.0	98.8	101.4	95.3	93.3	96.9	96.7	
1950...	97.7	100.5	102.2	104.3	103.5	105.0	103.7	102.6	102.0	101.8	102.6	101.4	100.1	104.3	102.8	101.9	102.3	
1951...	102.4	102.9	104.4	101.1	101.6	101.1	101.7	101.3	103.2	103.9	105.5	104.7	103.2	101.3	102.1	104.7	102.8	
1952...	105.7	106.2	106.9	106.1	108.1	109.2	106.9	109.8	109.9	109.5	108.7	108.4	106.3	107.8	108.9	108.9	108.0	
1953...	108.6	108.4	107.5	107.6	104.8	103.2	103.5	103.2	99.5	99.5	97.8	98.7	108.2	105.2	102.1	98.7	103.5	
1954...	97.3	96.5	96.1	98.3	98.5	98.8	99.5	100.9	101.4	103.1	103.7	103.6	96.6	98.5	100.6	103.5	99.8	
1955...	107.0	108.7	108.8	108.0	108.1	108.7	108.6	107.6	107.7	106.4	106.4	105.8	108.2	108.3	108.0	106.2	107.6	
1956...	105.7	105.9	105.7	104.4	104.4	103.1	102.6	102.1	101.0	102.2	100.5	100.9	105.8	104.0	101.9	101.2	103.2	
1957...	99.6	99.4	99.8	99.6	99.1	99.8	99.2	98.1	97.6	96.7	96.1	94.4	99.6	99.5	98.3	95.7	98.3	
1958...	94.0	93.0	92.5	92.4	95.2	95.9	97.4	99.6	100.7	100.9	101.6	102.4	93.2	94.5	99.2	101.6	97.1	
1959...	104.3	104.7	105.9	106.4	105.5	104.2	104.0	103.9	103.7	103.1	104.6	104.7	105.0	105.4	103.9	104.1	104.6	
1960...	105.3	103.7	102.4	102.4	100.5	100.6	99.9	98.3	97.8	97.4	94.8	94.3	103.8	101.2	98.7	95.5	99.8	
1961...	92.4	94.1	95.1	95.5	95.8	96.1	95.7	94.7	94.8	96.3	97.3	97.3	93.9	95.8	95.1	97.0	95.4	
1962...	97.2	97.8	98.1	97.8	97.8	97.6	97.7	98.4	98.5	98.5	98.0	98.3	97.7	97.7	98.2	98.3	98.0	
1963...	98.9	100.2	100.5	99.2	99.6	100.0	100.7	101.7	101.4	101.7	101.4	101.8	99.9	99.6	101.3	101.6	100.6	
1964...	102.4	103.1	103.1	104.2	105.4	103.6	103.5	103.9	106.4	101.0	105.4	106.1	102.9	104.4	104.6	106.2	104.5	
1965...	106.5	106.6	106.1	104.7	105.4	106.2	106.5	105.7	106.1	105.5	106.1	106.9	106.4	105.4	106.1	106.2	106.0	
1966...	109.1	109.6	109.6	107.6	106.8	106.2	104.8	103.9	102.7	103.3	100.6	101.4	109.4	106.9	103.8	101.8	105.5	
1967...	102.2	103.2	103.3	103.7	105.0	108.1	108.4	110.7	110.3	110.6	112.7	113.8	102.9	105.6	109.8	112.4	107.7	
1968...	113.5	114.7	113.8	112.8	112.7	114.5	119.0	119.1	121.2	123.9	123.4	125.3	114.0	113.3	119.8	124.2	117.8	
1969...																		
1970...																		
13. NUMBER OF NEW BUSINESS INCORPORATIONS (NUMBER)																		
																	TOTAL	
1945...	...	...	...	...	...	...	4 393	4 768	5 692	6 979	7 999	8 807	...	...	14 853	23 785	...
1946...	10 929	11 109	11 533	11 653	10 949	11 877	11 987	10 612	10 270	10 799	9 866	10 198	33 571	34 479	32 869	30 863	131 782	
1947...	10 178	9 591	9 667	9 161	8 999	8 922	9 041	8 950	9 205	9 609	9 486	9 553	29 436	27 082	27 196	28 648	112 362	
1948...	9 244	8 748	8 198	8 620	8 246	8 066	7 928	7 728	7 452	7 267	7 288	7 001	26 190	24 932	23 108	21 556	95 786	
1949...	6 996	6 697	6 699	7 061	6 958	6 849	6 983	7 187	7 384	7 475	7 676	7 703	20 392	20 868	21 554	22 854	85 668	
1950...	8 027	8 143	8 053	8 053	8 378	8 359	7 816	7 580	7 563	7 292	7 109	7 213	24 223	24 790	22 959	21 614	93 586	
1951...	7 155	6 937	7 082	7 021	6 858	6 743	6 766	6 838	7 083	6 812	7 147	7 354	21 174	20 622	20 687	21 313	83 796	
1952...	7 023	7 067	7 455	7 742	7 760	7 819	7 549	7 876	8 096	8 223	8 122	7 806	21 545	23 321	23 521	24 151	92 538	
1953...	7 956	8 361	8 624	8 885	8 968	8 421	8 703	8 319	7 992	8 436	8 452	8 410	24 941	26 274	25 014	25 298	101 527	
1954...	8 445	8 982	9 223	9 600	9 280	9 196	9 700	10 392	9 953	10 709	11 062	11 303	26 650	28 076	30 045	33 074	117 845	
1955...	11 665	11 967	11 769	11 414	11 242	11 892	11 840	11 561	11 854	11 628	11 542	11 313	35 401	34 548	35 255	34 483	139 687	
1956...	11 826	12 379	11 872	11 445	11 947	11 834	12 119	11 936	11 408									

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
17. INDEX OF PRICE PER UNIT OF LABOR COST (1957-59 100) ¹													AVERAGE				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	103.1	103.3	104.7	104.4	103.0	102.7	103.7	104.3	104.5	105.3	106.4	105.9	103.7	103.4	104.2	105.9	104.3
1948...	106.7	105.7	104.6	105.5	106.7	107.2	106.5	106.0	105.6	105.2	103.4	103.7	105.7	106.5	106.0	104.1	105.6
1949...	102.7	101.4	102.2	101.1	99.4	100.1	99.5	101.3	101.8	101.4	102.3	101.7	102.1	100.2	100.9	101.8	101.2
1950...	101.9	102.7	103.1	104.2	104.8	106.7	109.8	112.1	112.6	110.5	109.8	112.5	102.6	105.2	111.9	110.9	107.6
1951...	115.1	114.5	113.4	111.0	110.5	108.6	106.4	105.1	105.1	105.5	104.8	104.0	114.3	110.0	105.9	104.8	108.7
1952...	104.0	103.6	102.8	102.4	101.1	100.6	102.3	102.7	101.9	101.3	101.8	100.2	103.5	101.4	102.3	101.1	102.1
1953...	100.6	99.9	99.9	99.8	100.6	100.0	101.9	101.4	101.2	99.2	98.1	96.8	100.1	100.1	101.5	98.0	100.0
1954...	97.2	97.2	96.7	97.7	98.6	98.6	99.0	99.2	100.1	98.4	97.5	98.8	97.0	98.3	99.4	98.2	98.2
1955...	100.9	100.5	101.0	101.9	101.6	102.3	102.8	103.1	104.1	104.2	102.0	101.8	100.8	101.9	103.3	102.7	102.2
1956...	101.8	101.6	101.1	101.7	102.1	101.5	97.9	100.8	101.8	100.9	101.2	100.3	101.5	101.8	100.2	100.8	101.1
1957...	101.0	101.0	101.0	100.4	101.3	101.2	101.6	101.6	101.2	99.4	98.1	97.5	101.0	101.0	101.5	98.3	100.4
1958...	96.4	95.1	94.2	94.8	97.1	98.7	99.8	99.8	99.1	100.3	100.3	100.1	95.2	96.9	99.6	100.2	98.0
1959...	99.8	100.8	101.3	102.6	103.6	103.7	101.8	100.6	100.6	99.5	98.8	101.2	100.6	103.3	101.0	99.8	101.2
1960...	102.2	101.3	100.9	100.2	100.1	100.6	100.3	100.5	100.4	99.7	99.3	99.7	101.5	100.3	100.4	99.6	100.4
1961...	98.5	98.7	98.7	99.9	100.3	100.8	101.4	101.9	102.0	100.9	100.7	101.1	98.6	100.3	101.8	100.9	100.4
1962...	100.7	100.7	100.7	100.2	100.3	99.9	100.5	100.5	100.8	100.1	100.1	99.6	100.7	100.1	100.6	99.9	100.3
1963...	99.6	99.9	100.4	100.8	101.4	102.3	102.0	101.6	101.1	101.0	100.4	100.7	100.0	101.5	101.6	100.7	100.9
1964...	102.0	101.3	101.1	101.5	101.8	101.4	101.9	101.3	100.1	100.0	101.6	102.0	101.5	101.6	101.1	101.2	101.3
1965...	102.9	102.9	103.1	103.3	103.4	104.3	104.5	104.2	103.4	103.1	103.4	104.6	103.0	103.7	104.0	103.7	103.6
1966...	105.1	105.1	105.2	104.3	104.9	104.7	105.1	104.7	104.4	104.3	103.5	103.6	105.1	104.6	104.7	103.8	104.6
1967...	102.2	102.1	101.6	101.6	101.1	100.9	100.8	100.7	100.2	100.7	100.7	101.5	102.0	101.2	100.6	101.0	101.2
1968...	100.6	100.6	100.8	100.8	100.3	100.5	100.3	98.7	98.7	98.7	99.2	98.9	100.7	100.5	99.2	98.9	99.8
1969...																	
1970...																	
26. BUYING POLICY -- PRODUCTION MATERIALS; PERCENT OF COMPANIES REPORTING COMMITMENTS 60 DAYS OR LONGER (PERCENT REPORTING) ²													AVERAGE				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	53	55	58	58	62	69	94	86	88	88	86	86	55	63	89	87	74
1951...	89	84	83	83	79	73	...	76	73	75	69	69	85	78	...	71	...
1952...	66	64	64	58	53	55	...	62	59	63	61	63	65	55	...	62	...
1953...	65	64	63	62	64	63	...	56	49	49	48	49	64	63	...	49	...
1954...	44	43	45	42	40	41	...	49	51	52	49	54	44	41	...	52	...
1955...	38	53	66	66	72	76	...	74	79	74	77	80	52	71	...	77	...
1956...	73	74	75	72	75	68	...	78	77	74	68	65	74	72	...	69	...
1957...	73	67	70	67	71	68	...	...	62	62	61	53	70	69	...	59	...
1958...	49	41	49	43	43	48	...	49	52	56	57	58	46	45	50	57	49
1959...	60	66	65	68	71	66	...	67	64	72	66	66	64	68	68	66	66
1960...	64	64	56	61	55	57	...	54	50	49	50	48	61	58	51	49	55
1961...	51	49	50	57	54	56	...	56	55	57	59	59	54	50	56	56	55
1962...	57	61	56	55	49	52	...	58	52	52	55	52	51	58	52	54	54
1963...	90	55	54	53	52	57	...	54	55	56	53	54	55	53	54	55	54
1964...	53	54	56	59	58	59	...	58	58	61	60	64	65	54	59	59	63
1965...	65	65	68	67	65	62	...	62	63	61	63	63	66	65	62	63	64
1966...	68	67	68	69	70	72	...	73	73	72	75	73	70	68	70	73	71
1967...	72	67	68	67	66	68	...	61	66	61	62	63	64	69	67	63	65
1968...	64	61	64	68	64	67	...	68	66	60	62	60	60	63	66	65	64
1969...																	
1970...																	
32. VENDOR PERFORMANCE; PERCENT OF COMPANIES REPORTING SLOWER DELIVERIES (PERCENT REPORTING) ²													AVERAGE				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	91	82	78	82	86	81	...	69	71	73	60	49	38	84	83	71	49
1947...	37	42	34	25	20	24	...	22	25	30	31	38	41	38	25	26	31
1948...	35	34	26	36	31	30	...	36	36	38	38	32	17	32	32	37	29
1949...	16	12	10	14	12	12	...	22	38	53	60	58	50	13	13	38	56
1950...	54	62	60	60	66	64	...	88	94	96	88	87	84	59	63	93	75
1951...	84	85	74	58	46	38	...	34	38	50	50	34	31	81	47	41	38
1952...	28	22	18	19	23	34	...	50	47	46	46	44	40	23	25	48	35
1953...	37	37	40	38	36	34	...	30	30	25	22	20	20	38	36	28	21
1954...	21	24	27	30	35	36	...	40	41	47	53	52	50	24	34	43	38
1955...	54	60	66	71	70	65	...	70	72	72	72	66	56	60	69	71	65
1956...	48	46	49	50	39	40	...	56	52	47	44	46	36	48	43	52	46
1957...	33	28	25	28	30	29	...	38	34	32	36	29	25	29	29	35	30
1958...	28	28	32	34	38	38	...	44	49	57	58	58	52	29	37	50	43
1959...	58	62	62	62	62	62	...	60	62	64	64	56	50	61	62	62	60
1960...	44	30	27	28	32	34	...	36	40	41	39	38	38	34	31	39	36
1961...	38	40	40	47	48	48	...	49	52	55	55	51	53	39	48	52	48
1962...	56	56	55	48	46	42	...	44	44	48	48	48	48	56	45	45	49
1963...	30	52	54	60	58	54	...	42	48	52	48	48	48	52	57	47	51
1964...	55	54	60	60	63	55	...	59	65	74	72	70	66	56	59	66	63
1965...	68	72	66	72	70	66	...	62	64	62	60	66	72	69	69	63	67
1966...	74	85	86	82	75	69	...	70	73	72	70	44	57	82	75	72	73
1967...	48	51	38	39	36	38	...	41	43	44	50	51	48	46	38	43	44
1968...	50	55	54	52	52	52	...	56	46	46	52	60	56	53	52	49	56
1969...																	
1970...																	

¹Ratio, index of wholesale prices of manufactured goods (series 58) to index of labor cost per unit of output (series 62). This series revised beginning with January 1960.

²These series contain no revisions but are reprinted for the convenience of the user.

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
37. PERCENT OF COMPANIES REPORTING HIGHER INVENTORIES OF PURCHASED MATERIALS (PERCENT REPORTING)													AVERAGE				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	43	52	49	47	35	36	36	38	41	45	46	49	48	39	38	47	43
1948...	48	44	44	46	49	55	...	47	45	42	42	37	45	50	...	40	...
1949...	39	36	34	28	26	24	22	27	35	38	31	41	36	26	28	37	32
1950...	44	48	49	51	60	61	63	63	54	48	48	51	47	57	60	49	53
1951...	48	44	47	52	51	46	...	46	44	42	45	43	46	50	...	43	...
1952...	43	41	37	36	30	33	...	30	39	38	40	41	40	33	...	40	...
1953...	42	45	47	44	41	43	...	46	43	42	37	34	45	43	...	38	...
1954...	34	31	32	34	39	34	...	38	40	41	45	47	32	36	...	44	...
1955...	48	52	55	55	56	63	...	54	53	53	57	56	52	58	...	55	...
1956...	52	57	57	58	61	57	...	52	54	53	45	54	55	59	...	51	...
1957...	54	54	47	41	43	40	45	...	42	42	41	38	52	41	...	40	...
1958...	36	33	32	31	29	32	34	43	43	46	51	48	34	31	40	48	38
1959...	45	57	60	64	66	66	62	49	43	38	43	49	54	65	51	43	54
1960...	48	58	52	47	44	45	42	37	41	38	41	39	53	45	40	39	44
1961...	41	35	39	42	46	43	46	54	57	56	52	55	38	44	52	54	47
1962...	60	59	58	54	51	47	44	45	43	46	50	49	59	51	44	48	50
1963...	47	48	47	48	55	56	53	50	49	46	43	43	47	53	51	44	49
1964...	42	50	55	53	50	54	55	54	59	59	63	60	49	52	56	61	54
1965...	61	62	57	61	59	56	54	58	57	47	49	49	60	59	56	48	56
1966...	49	47	52	51	53	54	58	57	53	56	55	55	49	53	56	55	53
1967...	48	45	46	47	40	43	40	42	44	45	46	54	46	40	42	48	44
1968...	55	53	52	51	55	59	59	55	40	42	44	43	53	55	51	43	51
1969...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1970...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
39. PERCENT OF CONSUMER INSTALLMENT LOANS DELINQUENT 30 DAYS AND OVER (PERCENT)													END OF PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	2.40	2.40	...	...	...	2.40	2.40
1948...	2.31	2.11	2.49	2.34	2.21	2.29	2.17	2.22	2.20	2.23	2.37	2.02	2.49	2.29	2.20	2.02	2.02
1949...	2.22	2.81	2.85	2.70	2.80	2.91	2.91	2.55	2.69	2.70	2.69	2.67	2.85	2.91	2.69	2.67	2.67
1950...	2.70	2.73	2.38	2.45	2.43	2.22	2.17	2.26	2.30	2.23	1.97	2.09	2.38	2.22	2.30	2.09	2.09
1951...	2.20	2.08	2.10	2.31	2.09	2.06	2.17	2.11	2.09	2.05	2.23	2.15	2.10	2.06	2.09	2.15	2.15
1952...	2.03	1.91	2.05	1.98	2.08	2.25	2.19	2.14	1.99	1.99	1.85	1.92	2.05	2.25	1.99	1.92	1.92
1953...	1.87	1.83	1.90	1.75	1.88	1.82	1.83	2.01	1.97	1.97	2.02	1.98	1.90	1.82	1.97	1.98	1.98
1954...	2.05	2.07	1.98	1.99	1.94	1.91	1.86	1.83	1.81	1.84	1.79	1.65	1.98	1.91	1.81	1.65	1.65
1955...	1.61	1.62	1.53	1.55	1.55	1.50	1.49	1.44	1.47	1.47	1.44	1.50	1.53	1.50	1.47	1.50	1.50
1956...	1.52	1.46	1.53	1.54	1.49	1.51	1.51	1.53	1.54	1.48	1.49	1.52	1.53	1.51	1.54	1.52	1.52
1957...	1.50	1.50	1.57	1.47	1.46	1.52	1.50	1.48	1.54	1.51	1.55	1.57	1.57	1.52	1.54	1.57	1.57
1958...	1.57	1.63	1.76	1.70	1.74	1.75	1.71	1.75	1.63	1.60	1.60	1.55	1.76	1.75	1.63	1.55	1.55
1959...	1.56	1.55	1.52	1.50	1.49	1.43	1.36	1.52	1.56	1.67	1.75	1.65	1.52	1.43	1.56	1.65	1.65
1960...	1.71	1.60	1.60	1.64	1.64	1.68	1.73	1.70	1.71	1.79	1.78	1.76	1.60	1.68	1.71	1.76	1.76
1961...	1.81	1.84	1.81	1.85	1.83	1.79	1.83	1.80	1.76	1.70	1.67	1.68	1.81	1.79	1.76	1.68	1.68
1962...	1.69	1.69	1.69	1.67	1.64	1.65	1.61	1.61	1.63	1.61	1.63	1.64	1.69	1.65	1.63	1.64	1.64
1963...	1.59	1.60	1.64	1.59	1.57	1.68	1.68	1.67	1.73	1.65	1.79	1.76	1.64	1.68	1.73	1.76	1.76
1964...	1.69	1.68	1.66	1.59	1.68	1.63	1.63	1.71	1.65	1.71	...	1.70	1.66	1.63	1.65	1.70	1.70
1965...	...	1.77	...	1.71	...	1.74	...	1.83	...	1.83	...	1.65	1.77	1.74	1.83	1.65	1.65
1966...	...	1.73	...	1.78	...	1.76	...	1.76	...	1.79	...	1.75	1.73	1.76	1.76	1.75	1.75
1967...	...	1.82	...	1.90	...	1.72	...	1.65	...	1.68	...	1.71	1.82	1.72	1.65	1.71	1.71
1968...	...	1.54	...	1.56	...	1.57	...	1.56	...	1.50	...	1.67	1.54	1.57	1.56	1.67	1.67
1969...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1970...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
40. UNEMPLOYMENT RATE, MARRIED MALES, SPOUSE PRESENT (PERCENT)													AVERAGE				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	3.6	3.3	...	...	...	...	...
1955...	3.3	3.2	3.2	3.3	2.7	2.6	2.4	2.5	2.5	2.6	2.4	2.3	3.2	2.9	2.5	2.4	2.8
1956...	2.5	2.5	2.5	2.5	2.6	2.6	2.8	2.4	2.7	2.5	2.8	2.8	2.5	2.6	2.6	2.7	2.6
1957...	2.6	2.4	2.3	2.6	2.6	2.6	2.6	2.7	3.0	3.1	3.5	3.7	2.4	2.6	2.8	3.4	2.8
1958...	4.0	4.7	5.2	5.5	5.6	5.8	5.7	5.6	5.1	4.9	4.5	4.5	4.6	5.6	5.5	4.6	5.1
1959...	4.1	4.0	3.7	3.2	3.2	3.1	3.3	3.4	3.7	3.9	4.2	3.3	3.9	3.2	3.5	3.8	3.6
1960...	3.3	2.9	3.6	3.4	3.4	3.6	3.7	3.9	3.9	4.4	4.4	4.7	3.3	3.5	3.8	4.5	3.8
1961...	4.7	4.8	4.8	4.9	5.1	4.8	4.8	4.7	4.6	4.2	4.1	3.9	4.8	4.9	4.7	4.1	4.6
1962...	3.7	3.3	3.6	3.7	3.5	3.7	3.6	3.6	3.4	3.5	3.5	3.6	3.5	3.6	3.5	3.5	3.6
1963...	3.7	3.7	3.6	3.4	3.4	3.2	3.2	3.0	3.0	3.0	3.3	3.4	3.7	3.3	3.1	3.2	3.3
1964...	3.1	3.0	3.0	2.9	2.6	2.8	2.7	2.5	2.8	2.9	2.4	2.7	3.0	2.8	2.7	2.7	2.8
1965...	2.7	2.6	2.5	2.5	2.5	2.3	2.3	2.4	2.2	2.1	2.0	1.9	2.6	2.4	2.3	2.0	2.3
1966...	2.0	1.9	2.0	1.8	1.8	1.9	2.0	1.9	1.8	1.8	1.8	1.8	2.0	1.8	1.9	1.8	1.9
1967...	1.8	1.7	1.8	1.9	1.9	1.9	1.8	1.9	1.7	1.8	1.7	1.7	1.8	1.9	1.8	1.7	1.8
1968...	1.7	1.7	1.7	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.4	1.7	1.6	1.6	1.5	1.6
1969...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1970...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Note: See "New Features and Changes for this Issue," page 111.

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
42. TOTAL NUMBER OF PERSONS ENGAGED IN NONAGRICULTURAL ACTIVITIES, LABOR FORCE SURVEY (THOUSANDS) ¹													AVERAGE				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	49 984	50 500	50 338	50 734	50 713	51 152	51 366	50 894	50 648	50 761	50 793	50 756	50 274	50 866	50 969	50 770	50 720
1949...	50 385	50 186	50 035	49 836	49 485	49 370	49 169	49 793	50 287	50 455	50 512	50 466	50 202	49 564	49 750	50 478	49 998
1950...	50 570	50 694	50 612	51 319	51 372	51 767	51 875	52 549	52 583	52 432	52 534	52 669	50 625	51 486	52 336	52 545	51 748
1951...	52 808	52 923	53 543	53 167	53 436	53 091	53 555	53 204	53 155	53 374	53 137	53 432	53 091	53 231	53 305	53 314	53 235
1952...	53 312	53 442	53 440	53 384	53 861	53 690	53 637	53 616	53 984	53 769	54 239	54 593	53 398	53 645	53 746	54 200	53 747
1953...	54 958	55 421	55 590	55 082	55 082	55 095	55 130	54 832	54 708	54 797	54 393	54 048	55 323	55 086	54 890	54 413	54 928
1954...	53 951	54 073	53 791	54 043	53 698	53 630	53 421	53 766	53 829	54 028	54 423	54 268	53 938	53 790	53 672	54 240	53 910
1955...	54 640	54 873	54 722	55 152	55 307	55 538	56 075	56 222	56 129	56 263	56 602	57 031	54 745	55 332	56 142	56 632	55 713
1956...	57 163	57 061	57 190	57 154	57 486	57 485	57 480	57 692	57 704	57 838	57 799	58 102	57 138	57 375	57 625	57 913	57 513
1957...	57 842	58 132	58 441	58 211	57 986	58 194	58 139	58 061	58 393	58 171	57 983	57 885	58 138	58 130	58 198	58 013	58 120
1958...	57 389	57 244	57 170	57 029	57 227	57 220	57 220	57 339	57 728	57 912	57 899	58 028	57 268	57 159	57 429	57 946	57 450
1959...	58 387	58 255	58 590	58 875	58 907	59 137	59 447	59 402	59 304	59 556	59 050	59 883	58 411	58 973	59 384	59 496	59 066
1960...	59 889	60 177	59 714	60 488	60 700	60 750	60 367	60 375	60 512	60 196	60 596	60 156	59 927	60 646	60 418	60 316	60 327
1961...	60 354	60 116	60 444	60 339	60 350	60 773	60 455	60 486	60 518	60 716	60 991	60 908	60 305	60 487	60 486	60 872	60 538
1962...	61 016	61 249	61 336	61 363	61 726	61 729	61 643	62 102	62 325	62 295	62 016	62 300	61 200	61 606	62 023	62 204	61 758
1963...	62 188	62 374	62 655	62 974	62 886	63 007	63 209	63 305	63 522	63 592	63 575	63 581	62 406	62 956	63 345	63 583	63 072
1964...	63 727	64 188	64 399	64 923	65 028	64 660	64 767	64 888	64 957	65 032	65 242	65 527	64 105	64 870	64 871	65 267	64 778
1965...	65 730	65 812	66 123	66 213	66 291	66 577	67 064	67 003	67 013	67 243	67 639	67 893	65 888	66 360	67 027	67 592	66 717
1966...	68 174	68 069	68 127	68 040	68 554	68 774	68 931	69 213	69 264	69 317	69 901	69 811	68 123	68 577	69 136	69 743	68 995
1967...	70 045	70 106	69 865	70 158	69 889	70 456	70 625	70 739	70 944	71 078	71 145	71 310	70 005	70 168	70 776	71 178	70 332
1968...	71 035	71 484	71 706	71 726	72 115	72 232	72 171	72 242	72 381	72 537	72 689	72 913	71 408	72 024	72 265	72 713	72 103
1969...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1970...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
43. UNEMPLOYMENT RATE, TOTAL (PERCENT) ¹													AVERAGE				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	3.4	3.8	4.0	3.9	3.5	3.6	3.6	3.9	3.8	3.7	3.8	4.0	3.7	3.7	3.8	3.8	3.8
1949...	4.3	4.7	5.0	5.3	6.1	6.2	6.7	6.8	6.6	7.9	6.4	6.6	4.7	5.9	6.7	7.0	6.0
1950...	6.5	6.4	6.3	5.8	5.5	5.4	5.0	4.5	4.4	4.2	4.2	4.3	6.4	5.6	4.6	4.2	5.2
1951...	3.7	3.4	3.4	3.1	3.0	3.2	3.1	3.1	3.3	3.5	3.5	3.1	3.5	3.1	3.2	3.4	3.3
1952...	3.2	3.1	2.9	2.9	3.0	3.0	3.2	3.4	3.1	3.0	2.8	2.7	3.1	3.0	3.2	2.8	3.0
1953...	2.9	2.6	2.6	2.7	2.5	2.5	2.6	2.7	2.9	3.1	3.5	4.5	2.7	2.6	2.7	3.7	2.9
1954...	4.9	5.2	5.7	5.9	5.9	5.6	5.8	6.0	6.1	5.7	5.3	5.0	5.3	5.8	6.0	5.3	5.6
1955...	4.9	4.7	4.6	4.7	4.3	4.2	4.0	4.2	4.1	4.3	4.2	4.2	4.7	4.4	4.1	4.2	4.4
1956...	4.0	3.9	4.2	4.0	4.3	4.3	4.4	4.1	3.9	3.9	4.3	4.2	4.0	4.2	4.1	4.1	4.1
1957...	4.2	3.9	3.7	3.9	4.1	4.3	4.2	4.1	4.4	4.5	5.1	5.2	3.9	4.1	4.2	4.9	4.3
1958...	5.8	6.4	6.7	7.4	7.4	7.3	7.5	7.4	7.1	6.7	6.2	6.2	6.3	7.4	7.3	6.4	6.6
1959...	6.0	5.9	5.6	5.2	5.1	5.0	5.1	5.2	5.5	5.7	5.8	5.3	5.8	5.1	5.3	5.6	5.4
1960...	5.2	4.8	5.4	5.2	5.1	5.4	5.5	5.6	5.5	6.1	6.1	6.6	5.1	5.2	5.5	6.3	5.5
1961...	6.6	6.9	6.9	7.0	7.1	6.9	7.0	6.6	6.7	6.5	6.1	6.0	6.8	7.0	6.8	6.2	6.7
1962...	5.8	5.5	5.6	5.6	5.5	5.5	5.4	5.7	5.6	5.4	5.7	5.5	5.6	5.5	5.6	5.5	5.6
1963...	5.7	5.9	5.7	5.7	5.9	5.6	5.6	5.4	5.5	5.5	5.7	5.5	5.8	5.7	5.5	5.6	5.6
1964...	5.6	5.4	5.4	5.4	5.1	5.2	4.9	5.0	5.1	5.1	4.8	5.0	5.5	5.2	5.0	5.0	5.2
1965...	4.8	5.0	4.7	4.8	4.6	4.6	4.4	4.4	4.3	4.2	4.1	4.0	4.8	4.7	4.4	4.1	4.5
1966...	4.0	3.8	3.8	3.8	3.9	3.8	3.8	3.8	3.7	3.7	3.6	3.8	3.9	3.8	3.8	3.7	3.8
1967...	3.6	3.8	3.8	3.8	3.9	3.9	3.8	3.8	3.9	4.1	3.9	3.7	3.8	3.9	3.8	3.9	3.8
1968...	3.6	3.8	3.7	3.5	3.6	3.7	3.7	3.5	3.5	3.5	3.4	3.3	3.7	3.6	3.6	3.4	3.6
1969...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1970...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
44. MAN-HOURS IN NONAGRICULTURAL ESTABLISHMENTS (ANN. RATE, BIL. MAN-HOURS) ²													AVERAGE				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	92.18	92.05	91.99	91.24	91.79	92.07	91.56	91.82	92.62	93.04	93.24	93.82	92.07	91.70	92.00	93.37	92.28
1948...	93.78	93.30	93.76	92.67	93.52	94.19	94.44	94.35	94.31	93.93	94.00	93.71	93.61	93.46	94.37	93.88	93.83
1949...	92.64	92.40	91.60	91.10	90.75	90.07	89.70	89.79	89.89	88.23	88.86	89.31	92.21	90.64	89.79	88.80	90.36
1950...	89.56	89.13	90.88	91.42	92.73	93.86	94.82	96.76	96.65	97.20	97.87	97.67	89.86	92.67	96.08	97.58	94.05
1951...	99.12	99.31	99.71	100.26	100.10	100.13	100.18	99.82	99.52	99.35	99.98	100.40	99.38	100.16	99.84	99.91	99.82
1952...	100.93	101.31	100.91	100.45	100.99	100.10	99.61	101.12	102.94	103.16	103.40	104.43	101.05	100.51	101.22	103.66	101.61
1953...	104.27	104.68	105.05	104.93	104.53	104.54	104.40	103.80	102.81	103.63	102.55	102.05	104.67	104.67	103.67	102.74	103.94
1954...	100.84	101.29	100.85	100.52	99.92	99.93	99.76	99.67	99.64	100.15	101.30	101.56	100.99	100.12	99.69	101.00	100.45
1955...	101.70	102.27	103.44	103.57	104.77	104.91	105.20	105.43	106.09	106.30	106.81	107.27	102.47	104.42	105.57	106.79	104.61
1956...	107.23	107.51	107.02	107.84	107.52	107.82	106.58	107.85	107.90	108.48	108.69	109.01	107.25	107.73	107.44	108.73	107.79
1957...	108.11	108.88	108.70	108.11	108.14	107.94	108.04	108.12	107.48	106.46	106.08	105.88	108.56	109.06	107.88	106.14	107.66
1958...	105.30	103.54	103.13	102.40	1020												

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
62. INDEX OF LABOR COST PER UNIT OF OUTPUT: TOTAL MANUFACTURING (1957-59 100) ¹													AVERAGE				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	72.0	72.3	72.7	72.9	73.6	73.9	73.6	74.0	75.1	75.2	75.2	76.7	72.3	73.5	74.2	75.7	73.9
1948...	77.5	77.4	78.4	78.2	77.5	77.6	78.8	80.0	80.4	80.1	81.3	80.9	77.8	77.8	79.7	80.8	79.0
1949...	81.0	81.2	80.2	80.3	80.9	79.9	80.1	78.9	78.4	78.5	77.7	78.3	80.8	80.4	79.1	78.2	79.6
1950...	78.2	77.9	77.6	76.9	77.2	76.2	75.8	75.9	76.9	79.1	80.5	80.6	77.9	76.8	76.2	80.1	77.7
1951...	80.8	81.9	82.7	84.4	84.7	85.7	87.1	87.8	87.6	87.3	87.7	88.4	81.8	84.9	87.5	87.8	85.5
1952...	88.1	88.2	88.6	88.6	89.7	90.0	88.6	88.6	89.3	89.4	88.6	89.6	88.3	89.4	88.8	89.2	88.9
1953...	89.5	90.0	90.2	90.2	90.0	90.4	89.6	89.9	90.3	91.8	92.7	94.1	89.9	90.2	89.9	92.9	90.7
1954...	94.1	93.9	94.4	93.8	93.0	92.5	92.3	92.2	91.2	92.5	93.4	92.4	94.1	93.1	91.9	92.8	93.0
1955...	90.7	91.1	90.5	89.9	90.2	89.8	89.8	89.9	89.7	89.8	91.8	92.0	90.8	90.0	89.8	91.2	90.4
1956...	92.3	92.9	93.7	93.8	93.9	94.4	97.8	95.6	95.3	96.4	96.4	97.4	93.0	94.0	96.2	96.7	95.0
1957...	97.3	97.6	97.6	98.3	97.5	97.6	97.7	97.9	98.2	99.8	101.4	102.3	97.5	97.8	97.9	101.2	98.6
1958...	103.7	104.8	106.0	105.5	103.0	101.3	100.3	100.3	101.0	99.7	100.0	100.4	104.8	103.3	100.5	100.0	102.2
1959...	100.8	99.9	99.6	98.5	97.7	97.5	99.3	100.3	100.4	101.3	101.9	99.5	100.1	97.9	100.0	100.9	99.7
1960...	98.8	99.7	100.4	101.1	100.9	100.5	100.9	100.5	100.5	101.3	101.7	101.3	99.6	100.8	100.6	101.4	100.6
1961...	102.8	102.6	102.6	101.1	100.2	99.5	99.0	98.5	98.4	99.4	99.7	99.6	102.7	100.3	98.6	99.6	100.3
1962...	100.3	100.1	100.0	100.5	100.4	100.7	100.3	100.2	100.3	100.6	100.6	101.0	100.1	100.5	100.3	100.7	100.4
1963...	101.0	100.5	99.8	99.2	99.0	98.5	99.0	99.2	99.6	99.9	100.5	100.2	100.4	98.9	99.3	100.2	99.7
1964...	99.3	99.8	99.8	99.4	99.0	99.4	99.2	99.7	101.1	101.4	99.8	99.5	99.6	99.3	100.0	100.2	99.8
1965...	98.9	98.9	98.7	98.8	99.0	98.8	98.7	99.0	99.8	100.3	100.3	99.5	98.8	98.9	99.2	100.0	99.2
1966...	99.3	99.8	99.8	100.8	100.6	100.9	100.9	101.6	101.9	101.9	102.6	102.5	99.6	100.8	101.5	102.3	101.0
1967...	104.1	104.2	104.6	104.5	105.1	105.7	106.0	106.1	106.9	106.4	106.6	106.0	104.3	105.1	106.3	106.3	105.5
1968...	107.5	108.1	108.0	108.2	108.8	108.9	109.4	110.9	111.4	111.4	111.2	111.7	107.9	108.6	110.6	111.4	109.6
1969...																	
1970...																	
69. MANUFACTURERS' MACHINERY AND EQUIPMENT SALES AND BUSINESS CONSTRUCTION EXPENDITURES (ANN. RATE, BIL. DOL.) ²													AVERAGE				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	33.49	33.85	33.28	34.04	33.70	32.31	32.82	31.30	31.39	31.93	31.02	30.48	33.54	33.35	31.84	31.14	32.47
1954...	31.49	30.46	29.39	28.90	28.48	28.27	29.26	28.29	28.36	27.34	28.22	29.06	30.45	28.55	28.64	28.21	28.96
1955...	29.70	31.14	31.75	31.60	32.37	32.82	32.26	33.24	34.21	34.20	34.39	34.93	30.86	32.26	33.24	34.51	32.72
1956...	34.51	35.07	35.56	38.02	38.51	39.99	39.50	39.51	39.34	40.62	41.84	42.51	35.05	38.84	39.45	41.66	38.75
1957...	41.77	42.65	41.47	41.29	40.89	40.68	39.99	41.24	40.39	40.62	40.01	38.09	41.96	40.95	40.54	39.57	40.76
1958...	38.04	36.64	36.47	35.24	34.63	35.45	34.32	35.16	35.26	35.07	36.04	35.74	37.05	35.11	34.91	35.62	35.67
1959...	36.71	37.56	37.99	38.39	39.50	39.79	41.31	40.24	40.74	40.50	40.17	41.08	37.42	39.23	40.76	40.58	39.50
1960...	41.00	40.62	41.20	40.62	41.92	41.59	42.53	40.26	41.31	40.97	40.65	41.08	40.94	41.71	41.37	40.90	41.23
1961...	40.61	40.80	40.28	40.42	40.07	40.58	39.90	41.69	42.16	42.60	42.91	43.18	40.56	40.36	41.25	42.90	41.27
1962...	42.39	43.52	44.23	44.84	45.53	45.63	44.78	45.91	45.32	45.04	45.25	44.09	43.38	45.33	45.34	44.79	44.71
1963...	44.30	45.20	44.75	46.23	46.98	46.57	47.38	47.71	48.17	48.86	48.58	48.59	44.75	46.59	47.75	48.68	46.94
1964...	50.24	50.13	50.59	51.37	52.72	53.31	55.47	53.89	54.65	55.19	55.73	57.04	50.32	52.47	54.67	55.99	53.36
1965...	57.55	58.32	60.15	60.84	60.84	60.81	61.78	61.62	63.76	64.96	66.39	68.44	58.67	60.83	62.39	66.60	62.12
1966...	68.91	68.68	70.97	70.80	70.65	72.04	72.95	74.57	74.99	75.81	74.72	75.02	69.52	71.16	74.17	75.18	72.51
1967...	76.75	76.90	75.53	74.67	74.92	76.28	76.64	77.90	78.58	76.79	77.92	79.94	76.39	75.29	77.71	78.22	76.90
1968...	80.77	80.79	80.59	81.59	80.32	80.86	80.09	82.40	85.08	86.15	88.21	85.46	80.72	80.92	82.52	86.61	82.69
1969...																	
1970...																	
72. COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING: WEEKLY REPORTING LARGE COMMERCIAL BANKS (MILLION DOLLARS) ³													END OF PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	13 583	13 497	13 493	13 709	14 039	14 207	14 545	14 597	14 518	14 479	14 434	14 311	13 493	14 207	14 518	14 311	14 311
1949...	14 199	14 093	13 934	13 696	13 454	13 028	12 922	12 733	12 764	12 853	12 779	12 775	13 934	13 028	12 764	12 775	12 775
1950...	12 855	12 860	12 894	13 007	13 161	13 401	13 907	14 461	14 996	15 286	15 865	16 389	12 894	13 401	14 996	16 389	16 389
1951...	16 886	17 525	17 972	18 425	18 708	18 839	18 873	19 095	19 186	19 366	19 414	19 876	17 972	18 839	19 186	19 876	19 876
1952...	19 812	19 911	19 994	19 974	20 060	20 248	20 368	20 438	20 667	21 014	21 343	21 379	19 994	20 248	20 667	21 379	21 379
1953...	21 532	21 485	21 708	21 994	22 044	21 873	22 084	22 074	21 944	21 867	21 522	21 411	21 708	21 873	21 944	21 411	21 411
1954...	21 202	21 234	21 237	21 069	21 052	20 849	20 841	19 950	19 940	19 788	20 587	20 574	21 237	20 849	19 940	20 574	20 574
1955...	20 849	21 041	21 103	21 414	21 767	22 232	22 663	23 074	23 352	23 697	24 269	24 519	21 103	22 232	23 352	24 519	24 519
1956...	24 976	25 170	26 050	26 538	26 779	27 286	27 615	27 900	28 222	28 389	28 594	28 957	26 050	27 286	28 222	28 957	28 957
1957...	29 120	29 234	29 658	29 994	30 038	30 726	30 641	30 661	30 787	30 208	29 766	29 681	29 658	30 726	30 787	29 681	29 681
1958...	29 477	29 316	29 168	28 722	28 588	28 480	28 282	28 405	28 568	28 718	28 749	28 966	29 168	28 480	28 568	28 966	28 966
1959...	29 045	29 074	29 259	29 670	30 260	30 616	30 523	30 764	30 975	31 138	31 357	31 32					

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
112. NET CHANGE IN BANK LOANS TO BUSINESSES (ANN. RATE, MIL. DOL.) ¹													AVERAGE				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	0.64	5.24	2.68	2.40	3.58	5.04	-0.22	-1.84	1.39	0.48	1.46	-1.20	2.85	3.67	-0.22	0.25	1.64
1961...	-0.23	-0.40	1.74	-0.38	-0.71	-0.78	0.68	1.43	1.00	0.01	0.78	1.79	0.37	-0.62	1.04	0.66	0.41
1962...	1.84	1.56	2.34	2.57	1.78	2.88	2.77	3.58	3.36	3.80	3.65	0.56	1.91	2.41	3.24	2.67	2.56
1963...	0.64	1.04	1.50	2.48	2.02	1.37	1.58	2.10	3.53	5.76	9.10	5.59	1.06	1.96	2.40	6.82	3.06
1964...	-1.37	3.17	0.07	4.24	3.94	3.06	3.49	4.93	6.95	2.48	5.32	8.03	0.62	3.75	5.12	5.28	3.69
1965...	9.90	12.67	11.34	7.68	10.96	6.11	4.25	12.80	12.02	8.05	10.06	7.80	11.30	8.25	9.69	8.64	9.47
1966...	9.14	10.15	8.12	5.24	10.26	12.94	10.60	12.23	5.65	5.93	5.52	3.00	9.14	9.48	9.49	4.82	8.23
1967...	2.03	3.86	6.83	4.85	1.63	4.34	3.96	0.61	3.94	4.61	5.74	9.18	4.24	3.61	2.84	6.51	4.30
1968...	6.04	3.14	2.98	14.00	2.09	5.76	4.21	7.99	7.90	9.89	11.30	13.26	4.05	7.28	6.70	11.48	7.38
1969...																	
1970...																	
506. MANUFACTURERS' NEW ORDERS FOR EXPORT, DURABLE GOODS EXCEPT MOTOR VEHICLES AND PARTS (MILLION DOLLARS) ²													TOTAL				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	475	625	527	545	585	554	499	644	546	577	538	666	1 627	1 684	1 689	1 781	6 781
1964...	643	703	708	736	659	667	690	666	748	671	703	659	2 054	2 062	2 104	2 033	8 253
1965...	614	746	694	721	695	845	855	837	739	724	869	927	2 054	2 261	2 431	2 520	9 266
1966...	876	866	903	764	953	1 010	827	879	1 069	894	776	1 119	2 645	2 727	2 775	2 789	10 936
1967...	920	855	904	793	1 005	961	907	887	924	829	871	993	2 679	2 759	2 718	2 693	10 849
1968...	909	1 007	1 314	917	1 047	989	914	988	923	1 268	925	1 082	3 230	2 953	2 825	3 275	12 283
1969...																	
1970...																	
855. RATIO, NONAGRICULTURAL JOB OPENINGS UNFILLED TO NUMBER OF PERSONS UNEMPLOYED (RATIO) ¹													AVERAGE				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	0.152	0.125	0.113	0.117	0.125	0.119	0.114	0.102	0.104	0.104	0.091	0.073	0.130	0.120	0.107	0.089	0.112
1949...	0.062	0.051	0.046	0.042	0.036	0.033	0.029	0.027	0.026	0.020	0.026	0.027	0.053	0.037	0.037	0.024	0.035
1950...	0.029	0.031	0.032	0.036	0.040	0.044	0.057	0.081	0.075	0.084	0.084	0.091	0.031	0.040	0.071	0.086	0.057
1951...	0.120	0.139	0.144	0.155	0.163	0.147	0.146	0.141	0.133	0.127	0.129	0.152	0.134	0.155	0.140	0.136	0.141
1952...	0.147	0.146	0.151	0.155	0.148	0.143	0.135	0.133	0.157	0.172	0.180	0.186	0.148	0.149	0.142	0.179	0.154
1953...	0.164	0.184	0.183	0.170	0.178	0.171	0.155	0.142	0.120	0.100	0.084	0.060	0.177	0.173	0.139	0.081	0.143
1954...	0.051	0.046	0.041	0.038	0.036	0.039	0.040	0.036	0.034	0.037	0.044	0.049	0.046	0.038	0.037	0.043	0.041
1955...	0.051	0.056	0.059	0.058	0.068	0.068	0.075	0.076	0.081	0.082	0.083	0.084	0.055	0.065	0.077	0.083	0.070
1956...	0.091	0.091	0.085	0.089	0.084	0.084	0.081	0.090	0.094	0.103	0.088	0.091	0.089	0.086	0.088	0.094	0.089
1957...	0.092	0.094	0.094	0.087	0.079	0.074	0.075	0.071	0.063	0.058	0.047	0.042	0.093	0.080	0.070	0.049	0.073
1958...	0.038	0.033	0.030	0.028	0.028	0.029	0.030	0.030	0.030	0.035	0.040	0.041	0.034	0.028	0.030	0.039	0.033
1959...	0.043	0.046	0.051	0.055	0.059	0.060	0.058	0.058	0.055	0.053	0.052	0.058	0.047	0.058	0.057	0.054	0.054
1960...	0.059	0.063	0.055	0.055	0.054	0.049	0.047	0.045	0.042	0.040	0.039	0.039	0.059	0.053	0.045	0.039	0.049
1961...	0.035	0.034	0.035	0.034	0.034	0.037	0.038	0.041	0.042	0.045	0.050	0.053	0.035	0.035	0.040	0.049	0.040
1962...	0.054	0.058	0.059	0.060	0.061	0.060	0.056	0.056	0.056	0.058	0.052	0.055	0.057	0.060	0.058	0.055	0.058
1963...	0.053	0.052	0.054	0.053	0.050	0.056	0.051	0.057	0.055	0.054	0.054	0.057	0.053	0.053	0.056	0.055	0.054
1964...	0.058	0.059	0.058	0.059	0.063	0.063	0.066	0.065	0.066	0.067	0.073	0.070	0.058	0.062	0.066	0.070	0.064
1965...	0.074	0.071	0.077	0.077	0.083	0.085	0.090	0.097	0.103	0.109	0.115	0.124	0.074	0.082	0.097	0.116	0.092
1966...	0.128	0.142	0.147	0.152	0.144	0.148	0.152	0.148	0.149	0.149	0.152	0.140	0.139	0.148	0.150	0.147	0.146
1967...	0.137	0.132	0.127	0.121	0.118	0.117	0.118	0.121	0.118	0.111	0.117	0.118	0.132	0.119	0.119	0.115	0.121
1968...	0.127	0.122	0.129	0.138	0.140	0.132	0.130	0.133	0.136	0.136	0.138	0.142	0.126	0.137	0.133	0.139	0.134
1969...																	
1970...																	

¹See "New Features and Changes for This Issue," page 111.

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

C. Historical Data for Selected Series-Continued

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

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

Year	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, MANUFACTURING (MILLION DOLLARS) ¹					TOTAL	67. BANK RATES ON SHORT-TERM BUSINESS LOANS, 35 CITIES (PERCENT) ²					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.....	...	...	...	...	...	1947.....	2.10	2.10	2.10	2.10	2.10
1948.....	...	...	...	...	...	1948.....	2.40	2.47	2.60	2.64	2.53
1949.....	...	...	...	...	...	1949.....	2.70	2.74	2.63	2.65	2.68
1950.....	...	...	...	...	...	1950.....	2.60	2.68	2.63	2.84	2.69
1951.....	...	...	...	...	...	1951.....	3.02	3.07	3.06	3.27	3.10
1952.....	...	...	...	...	...	1952.....	3.45	3.51	3.49	3.51	3.49
1953.....	1.77	2.06	2.29	2.05	8.17	1953.....	3.54	3.73	3.74	3.76	3.69
1954.....	1.86	1.84	1.87	2.28	7.85	1954.....	3.72	3.60	3.56	3.55	3.61
1955.....	2.69	3.26	3.90	4.01	13.86	1955.....	3.54	3.56	3.77	3.93	3.70
1956.....	4.04	3.71	3.38	3.43	14.56	1956.....	3.93	4.14	4.35	4.38	4.20
1957.....	3.61	3.21	2.43	2.33	11.58	1957.....	4.38	4.40	4.83	4.85	4.62
1958.....	1.95	1.94	2.20	2.23	8.32	1958.....	4.49	4.17	4.21	4.50	4.34
1959.....	2.69	2.94	3.13	3.13	11.89	1959.....	4.51	4.87	5.27	5.36	5.00
1960.....	2.87	2.52	2.27	2.71	10.37	1960.....	5.34	5.35	4.97	4.99	5.16
1961.....	2.39	2.46	2.72	2.70	10.27	1961.....	4.97	4.97	4.99	4.96	4.97
1962.....	2.99	2.52	2.82	3.15	11.48	1962.....	4.98	5.01	4.99	5.02	5.00
1963.....	2.76	3.27	3.66	3.94	13.63	1963.....	5.00	5.01	5.01	5.00	5.00
1964.....	4.12	4.66	4.91	4.34	18.03	1964.....	4.99	4.99	4.98	5.00	4.99
1965.....	5.03	5.51	5.62	6.11	22.27	1965.....	4.97	4.99	5.00	5.27	5.06
1966.....	6.34	6.69	5.97	5.96	24.96	1966.....	5.55	5.82	6.30	6.31	6.00
1967.....	5.72	5.72	5.82	5.74	23.00	1967.....	6.13	5.95	5.95	5.96	6.00
1968.....	5.80	5.74	6.59	6.63	24.76	1968.....	6.36	6.84	6.89	6.61	6.68
1969.....						1969.....					
1970.....						1970.....					
97. BACKLOG OF CAPITAL APPROPRIATIONS, MANUFACTURING (BILLION DOLLARS) ¹					END OF PERIOD	857. VACANCY RATE IN TOTAL RENTAL HOUSING (PERCENT) ¹					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	6.33	6.18	6.28	6.13	6.13	1953.....	...	...	...	...	...
1954.....	5.77	5.41	5.17	5.34	5.34	1954.....	...	...	...	...	...
1955.....	5.98	7.15	8.78	10.37	10.37	1955.....	...	...	...	...	...
1956.....	11.67	12.35	12.49	12.44	12.44	1956.....	5.6	5.4	5.8	5.3	5.5
1957.....	12.47	12.00	10.82	9.65	9.65	1957.....	4.8	4.9	5.2	5.3	5.0
1958.....	8.47	7.76	7.61	7.59	7.59	1958.....	5.7	6.0	5.8	6.0	5.9
1959.....	8.04	8.65	9.33	9.93	9.93	1959.....	6.1	6.7	6.6	6.4	6.4
1960.....	10.02	9.61	9.02	8.93	8.93	1960.....	7.2	7.3	7.6	7.6	7.4
1961.....	8.65	8.48	8.59	8.59	8.59	1961.....	6.0	6.1	7.9	7.7	7.9
1962.....	8.83	8.71	8.69	9.06	9.06	1962.....	7.7	7.4	7.3	7.4	7.4
1963.....	9.09	9.57	10.18	11.01	11.01	1963.....	7.2	7.5	7.6	7.5	7.4
1964.....	11.85	12.94	14.21	14.49	14.49	1964.....	7.3	7.4	7.7	7.5	7.5
1965.....	15.26	16.35	17.30	18.38	18.38	1965.....	7.7	7.5	7.2	7.7	7.5
1966.....	19.33	20.56	20.77	20.72	20.72	1966.....	7.5	6.8	6.8	7.0	7.0
1967.....	20.42	20.25	20.42	20.41	20.41	1967.....	6.6	6.3	6.4	5.6	6.2
1968.....	19.01	18.93	19.44	20.02	20.02	1968.....	5.5	5.7	5.4	4.9	5.4
1969.....						1969.....					
1970.....						1970.....					
D34. PROFITS, MANUFACTURING, FNCS--ABOUT 1,000 CORPORATIONS (DIFFUSION INDEX--1-QUARTER SPAN) ²					AVERAGE						
1945.....	...	...	...	...	...	
1946.....	...	...	...	...	...	
1947.....	...	...	...	...	...	
1948.....	52	56	59	54	55						
1949.....	27	32	53	48	40						
1950.....	60	70	75	47	63						
1951.....	46	42	34	55	44						
1952.....	46	39	58	65	52						
1953.....	46	53	47	41	47						
1954.....	57	53	50	52	53						
1955.....	59	65	53	55	58						
1956.....	52	48	43	52	49						
1957.....	52	46	42	37	44						
1958.....	40	42	71	58	53						
1959.....	58	63	48	48	54						
1960.....	52	40	45	47	46						
1961.....	47	60	58	56	55						
1962.....	54	47	48	56	51						
1963.....	50	59	56	55	55						
1964.....	59	59	59	55	58						
1965.....	56	58	57	58	57						
1966.....	59	61	50	51	55						
1967.....	48	47	53	53	51						
1968.....	55	47	57	56	54						
1969.....											
1970.....											

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

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

³This series contains no revisions but is reprinted for the convenience of the user. The data are based on 19 cities for 1945-1966 and on 35 cities thereafter.

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

Business cycle reference dates		Duration in months			
		Contraction (trough from: previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857	(X)	30	(X)	(X)
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	46	30	54
December 1867	June 1869	32	18	78	50
December 1870	October 1873	18	34	36	92
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	23	80	63	93
October 1945	November 1948	8	37	88	43
October 1949	July 1953	11	45	48	56
August 1954	July 1957	13	35	58	48
April 1958	May 1960	9	25	44	34
February 1961		9	(X)	34	(X)
Average, all cycles:					
26 cycles, 1854-1961		19	30	49	149
10 cycles, 1919-1961		15	35	50	254
4 cycles, 1945-1961		10	36	46	346
Average, peacetime cycles:					
22 cycles, 1854-1961		20	26	45	446
8 cycles, 1919-1961		16	28	45	548
3 cycles, 1945-1961		10	32	42	642

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

¹25 cycles, 1857-1960.

²9 cycles, 1920-1960.

³4 cycles, 1945-1960.

⁴21 cycles, 1857-1960.

⁵7 cycles, 1920-1960.

⁶3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

INDEX

Series Finding Guide

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

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

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

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

Series Finding Guide-Continued

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

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

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

Titles and Sources of Series

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

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

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

A National Income and Product

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

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

B Cyclical Indicators

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

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

Continued on reverse

Titles and Sources of Series

(Continued from page 115)

32. Vendor performance, percent of companies reporting slower deliveries (M). -- Purchasing Management Association of Chicago (B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M). -- Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census. (B6)
37. Percent of companies reporting higher inventories of purchased materials (M). -- National Association of Purchasing Management; seasonal adjustment by Bureau of the Census (B4)
39. Percent of consumer installment loans delinquent 30 days and over (EOM). -- American Bankers Association; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (Bimonthly since December 1964) (B6)
40. Unemployment rate, married males, spouse present (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *41. Number of employees on nonagricultural payrolls, establishment survey (M). -- Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
42. Total number of persons engaged in nonagricultural activities, labor force survey (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *43. Unemployment rate, total (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- *44. Unemployment rate, 15 weeks and over (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
45. Average weekly insured unemployment rate, State programs (M). -- Department of Labor, Manpower Administration (B1)
46. Index of help-wanted advertising in newspapers (M). -- National Industrial Conference Board (B1)
- *47. Index of industrial production (M). -- Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
48. Man-hours in nonagricultural establishments (M). -- Department of Labor, Bureau of Labor Statistics (B1, E5)
49. Nonagricultural job openings unfilled (EOM). -- Department of Labor, Manpower Administration; seasonal adjustment by Bureau of the Census (B1)
- *52. Personal income (M). -- Department of Commerce, Office of Business Economics (B2, B8, E5)
53. Wage and salary income in mining, manufacturing, and construction (M). -- Department of Commerce, Office of Business Economics (B2)
- *54. Sales of retail stores (M). -- Department of Commerce, Bureau of the Census (B2, B8, E3, E4, E5)
55. Index of wholesale prices, industrial commodities (M). -- Department of Labor, Bureau of Labor Statistics (B5, E5)
- *56. Manufacturing and trade sales (M). -- Department of Commerce, Office of Business Economics and Bureau of the Census (B2, B8)
57. Final sales (series 200 minus series 245) (Q). -- Department of Commerce, Office of Business Economics (B2)
58. Index of wholesale prices, manufactured goods (M). -- Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
- *61. Business expenditures for new plant and equipment, total (Q). -- Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission (B3, B8, C1, C2)
- *62. Index of labor cost per unit of output, total manufacturing -- ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M). -- Department of Commerce, Office of Business Economics, and the Board of Governors of the Federal Reserve System (B5, B8)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM). -- Department of Commerce, Bureau of the Census (B4)
66. Consumer installment debt (EOM). -- Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (B6)
- *67. Bank rates on short-term business loans, 35 cities (Q). -- Board of Governors of the Federal Reserve System (B6, B8)
68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations -- ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (B5)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M). -- Department of Commerce, Bureau of the Census (B3)
- *71. Manufacturing and trade inventories, total book value (EOM). -- Department of Commerce, Office of Business Economics and Bureau of the Census (B4, B8)
- *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (EOM). -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6, B8)
85. Percent change in total U.S. money supply (demand deposits plus currency) (M). -- Board of Governors of the Federal Reserve System (B6)
93. Free reserves (member bank excess reserves minus borrowings) (M). -- Board of Governors of the Federal Reserve System (B6)
96. Manufacturers' unfilled orders, durable goods industries (EOM). -- Department of Commerce, Bureau of the Census (B3)
97. Backlog of capital appropriations, manufacturing (EOQ). -- National Industrial Conference Board (B3)
98. Percent change in total U.S. money supply (demand deposits plus currency) and commercial bank time deposits (M). -- Board of Governors of the Federal Reserve System (B6)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q). -- Board of Governors of the Federal Reserve System (B6)
112. Net change in bank loans to businesses (M). -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6)
- *113. Net change in consumer installment debt (M). -- Board of Governors of the Federal Reserve System (B6, B8)
114. Discount rate on new issues of 91-day Treasury bills (M). -- Board of Governors of the Federal Reserve System (B6)
115. Yield on long-term Treasury bonds (M). -- Treasury Department (B6)
116. Yield on new issues of high-grade corporate bonds (M). -- First National City Bank of New York and Treasury Department (B6)
117. Yield on municipal bonds, 20-bond average (M). -- The Bond Buyer (B6)
118. Secondary market yields on FHA mortgages (M). -- Department of Housing and Urban Development, Federal Housing Administration (B6)
- *200. Gross national product in current dollars (Q). See in section A.
- *205. Gross national product in 1958 dollars (Q). See in section A.
245. Change in business inventories (GNP component) (Q). See in section A.
810. Twelve leading indicators -- reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
811. Twelve leading indicators -- composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
813. Marginal employment adjustments -- leading composite index (includes series 1, 2, 3, and 5) (M). -- Department of Commerce, Bureau of the Census (B7)
814. Capital investment commitments -- leading composite index (includes series 6, 10, 12, and 29) (M). -- Department of Commerce, Bureau of the Census (B7)
815. Inventory investment and purchasing -- leading composite index (includes series 23, 25, 31, and 37) (M). -- Department of Commerce, Bureau of the Census (B7)
816. Profitability -- leading composite index (includes series 16, 17, and 19) (M). -- Department of Commerce, Bureau of the Census (B7)
817. Sensitive financial flows -- leading composite index (includes series 33, 85, 112, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
820. Five coincident indicators -- composite index (includes series 41, 43, 47, 52, and 56) (M). -- Department of Commerce, Bureau of the Census (B7, E5)
830. Six lagging indicators -- composite index (includes series 44, 61, 62, 67, 71, 72) (M). -- Department of Commerce, Bureau of the Census (B7)
410. Manufacturers' sales, total value (Q). -- Department of Commerce, Bureau of the Census and Office of Business Economics (C1)
412. Manufacturers' inventories, total book value (EOQ). -- Department of Commerce, Bureau of the Census and Office of Business Economics (C1)
414. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOQ). -- Department of Commerce, Office of Business Economics (C1)
416. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EOQ). -- Department of Commerce, Office of Business Economics (C1)
420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q). -- Department of Commerce, Bureau of the Census (C1)
425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q). -- Department of Commerce, Bureau of the Census (C1)
430. Number of new cars purchased by households (Q). -- Department of Commerce, Bureau of the Census (C1)
435. Index of consumer sentiment (Q). -- University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D480. Freight carloadings (Q). -- Association of American Railroads (C2)
480. Change in freight carloadings (Q). -- Association of American railroads (C2)

D Other Key Indicators

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

C Anticipations and Intentions

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

Titles and Sources of Series

(Continued from page 116)

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

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

E Analytical Measures

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

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

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

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

F International Comparisons

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

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