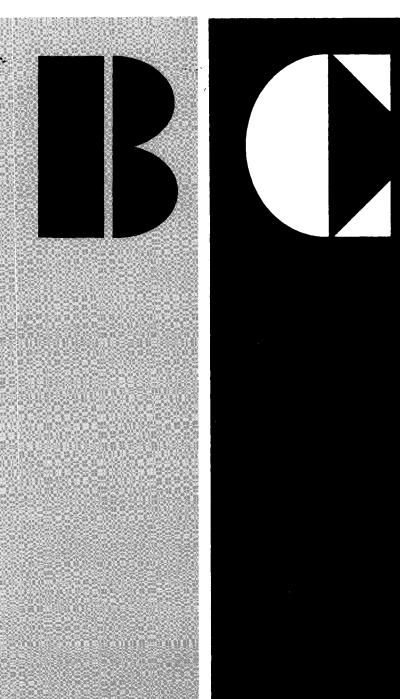
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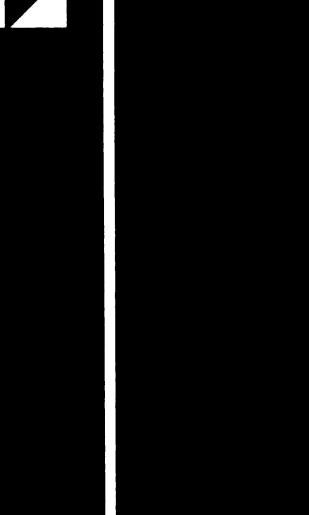
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The cooperation of various government and private agencies which provide data is gratefully acknowledged. The agencies furnishing data are indicated in the list of series and sources at the back of this report.

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

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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 total of the final expenditures, which equals the total of the

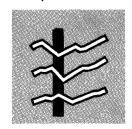
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economic activity. The receipts, is known as gross national product, the most comprehensive single measure of aggregate economic output. GNP is defined as the total market value of the final output of goods and services produced by the



CYCLICAL

INDICATORS are economic time series which have been singled out as leaders, coinciders, or laggers 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



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

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

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

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

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BUSINESS CONDITIONS DIGEST

FEBRUARY 1972

Data Through January Series ES1 No. 72-2

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. Several new series have been added to this issue and one series previously included has been dropped. The new series are shown in Section B5, Section D4, and in new Section D5--Wages and Productivity, as follows:

Section B5--Prices, Costs, and Profits

A. Series 63. Index of unit labor cost, total private economy. This series measures the ratio of compensation per manhour (productivity). Compensation includes wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also included is an estimate of wages, salaries, and supplemental payments for the self-employed.

Percent changes (at annual rate) over 1-quarter spans are also shown for this series. (Source: U.S. Department of Labor, Bureau of Labor Statistics.)

Section D4---Price Movements

A. Series 211. Fixed weighted price index, gross private product. This series is derived by weighting together the prices of all the goods and services that make up gross private product using 1967 constant dollar values as weights. This differs from the implicit price deflator for gross private product, which is based on shifting weights. Gross private product is equal to gross national product less general government employee compensation.

One-quarter percent changes at annual rate are also shown for this series. (Source: U.S. Department of Commerce, Bureau of Economic Analysis.)

B. One- and six-month seasonally adjusted changes for series 55 (wholesale price index, industrial commodities) and series 781 (consumer price index, all items) have been added to this section. The one-month changes are at monthly rate and the six-month changes are at annual rate. The basic series are not seasonally adjusted.

(Continued on page iv.)

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

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.

A limited number of

Section D-5 -- Wages and Productivity.

A. Series 740. Index of average hourly earnings of production workers, private nonfarm economy. This series reflects the percent change in average hourly earnings of production or nonsupervisory workers employed in the private nonfarm sector. Earnings are regular hourly payroll expenditures (before deductions) and do not include such labor cost items as irregular bonuses, retroactive items, payments to various kinds of pension and welfare funds, and payroll taxes paid by employers. The data are adjusted to exclude the effects of fluctuations in overtime premiums (in manufacturing only), employment shifts between low- and high-wage industries, and normal seasonal variations.

One-month (monthly rate) and six-month (annual rate) percent changes are also shown. (Source: U.S. Department of Labor, Bureau of Labor Statistics.)

- B. Series 741. Index of real average hourly earnings of production workers, private nonfarm economy. This series reflects the percent change in average hourly earnings of production or nonsupervisory workers in the private nonfarm sector (see series 740, above) after adjustment for changes in the consumer price index. (The deflator is seasonally adjusted and is not published in <u>BCD</u> or elsewhere). One month (monthly rate) and 6-month (annual rate) percent changes are also shown. (Source: U.S. Department of Labor, Bureau of Labor Statistics.)
- C. Series 745. Index of average hourly compensation, all employees, private nonfarm economy. This series reflects the percent change in average hourly compensation disbursed to employees in the private nonfarm economy. Compensation includes: (a) Wages and salaries: Monetary payments (including tips, bonuses, and commissions) and payment in kind which represent income to the employee; (b) Supplements to wages and salaries: Employer contributions to social insurance (social security, Federal and State unemployment insurance, railroad retirement and unemployment insurance, government retirement, and other social insurance programs); and private pension, health, unemployment, and welfare funds; compensation for injuries; directors' fees, pay of the military reserve; and several minor items.

Percent changes (at annual rate) over one-quarter spans are also shown. (Source: U. S. Department of Labor, Bureau of Labor Statistics.)

D. Series 746. Index of real average hourly compensation, all employees, private nonfarm economy. This series reflects the percent change in average hourly income (see series 745, above) after adjustment for changes in the consumer price index. (The deflator is seasonally adjusted and is not published in BCD or elsewhere.)

Percent changes (at annual rate) over 1-quarter spans are also shown. (Source: U. S. Department of Labor, Bureau of Labor Statistics.)

- E. Series 748. Negotiated wage and benefit decisions, all industries—first year average (mean) changes. This series measures first—year (within 12 months after effective date of the agreement) general wage—rate changes and changes in benefits in collective bargaining settlements involving 5,000 or more production and related workers in manufacturing and 5,000 or more nonsupervisory workers in the nonmanufacturing sector, excluding Government and agriculture. (Source: U.S. Department of Labor, Bureau of Labor Statistics.)
- F. Series 749. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract. This series measures total changes, over the life of the contract, in wages and benefits resulting from collective bargaining settlements involving 5,000 or more production and related workers in manufacturing and 5,000 or more nonsupervisory workers in the nonmanufacturing sector, excluding Government and agriculture. (Source: U.S. Department of Labor, Bureau of Labor Statistics.)
- G. <u>Series 770. Index of output per man-hour, total private economy</u>. This series measures, for the total private economy, the constant dollar value of final goods and services produced in relation to the man-hours paid for, including hours paid for holidays, vacations, and sick leave.

One-quarter percent changes at annual rate are also shown for this series. (Source: U.S. Department of Labor, Bureau of Labor Statistics.)

- H. The series on Real average hourly earnings (series 856) will not be included in BCD beginning with this issue.
- 2. The series on employment and unemployment (series 40, 42, 43, 44, and 860) have been revised throughout the report. These changes reflect a new seasonal adjustment of these data by the source agency.

The data for January 1972 (and data to be published hereafter) are not strictly comparable to data for the period prior to 1972 due to the introduction of 1970 Census data into the estimation procedures.

Further information concerning these revisions may be obtained from the Current Employment Analysis Division, Bureau of Labor Statistics, U.S. Department of Labor.

- 3. The series on private nonfarm housing units started (series 28) has been revised for the period January 1969 to date on the basis of newly computed seasonal adjustment factors. Further information concerning this revision may be obtained from the Construction Statistics Division, Bureau of the Census, U.S. Department of Commerce.
- 4. The series on real spendable average weekly earnings (series 859) has been revised by the source agency. This revision results from a new method of computing the series and new seasonal adjustment factors. Further information concerning this revision may be obtained from the Division of Trends in Employment Compensation, Bureau of Labor Statistics, U.S. Department of Labor.

This series is now shown in Section D5, Wages and Productivity. It was formerly included in Section E2, Analytical Ratios.

- 5. The series on Output per man-hour, total private nonfarm (series 858) is now shown in Section D5, Wages and Productivity. It was formerly shown in Section E2, Analytical Ratios.
- 6. Appendix C contains historical data for series 62, 63, 68, 210, 211, 740, 741, 745, 746, 748, 749, 770, 781, and 859.

METHOD OF PRESENTATION

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- ... Other Nev radicators
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Each of these sections is demonstal orietly in this introduction. Data for such or absorbers sections are shown both in Part 1 (charts) and in Part 11 (tables) of fine export. Most charts begin with unof topogon in section 0 where they begin with unof topogon in section 0 where they begin with unof topogon in section 0 where they begin with unof the ablas contain data for back free and few years. Except for section 4. Indicates periods contain shading which indicates periods of recession in general burnions activity.

In addition to the charts and tables described above, some issues contain a summary table which shows the carrent behavior of many of the series. and caveral appendixes which present his room at data, series descriptions, seasonal angles ment factors, and measures of variability. An index appears at the back of each issue, it should be noted that the series combers used are for identification outcomes 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.

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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 ENCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

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

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

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

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



SECTION B

CYCLICAL INDICATORS

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

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

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

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

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

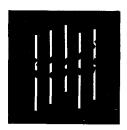
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The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

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

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

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (14 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)	III. FIXED CAPITAL INVESTMENT (14 series)	. IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (13 series)	VI. MONEY AND CREDIT (18 series)
LEADING INDICATORS (40 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (5 series) Cash flows (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (26 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Money market interest rates (4 series)
LAGGING INDICATORS (11 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (2 series)	Outstanding debt (2 series) Interest rates on business loans and mortgages (2 series)

Digitized for FRASER http://fraser.stlouis@d.org/ Federal Reserve Bank of St. Louis comparisons among the leading, coincident, and lagging indexes and tends to shorten the leads of the leading index at business cycle peaks while lengthening them at troughs; it also reduces the variability of the leads and lags.

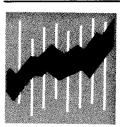


SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of Digitized forsuci

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

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

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

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



SECTION E

ANALYTICAL MEASURES

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

The NBER list of cyclical indicators includes some series which measure the relationship between different economic variables (for example, the series on labor cost per unit of output). There are, however, additional analytical ratios which have proven useful in evaluating business conditions and prospects. A number of such ratios are shown in the second part of this section.

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

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



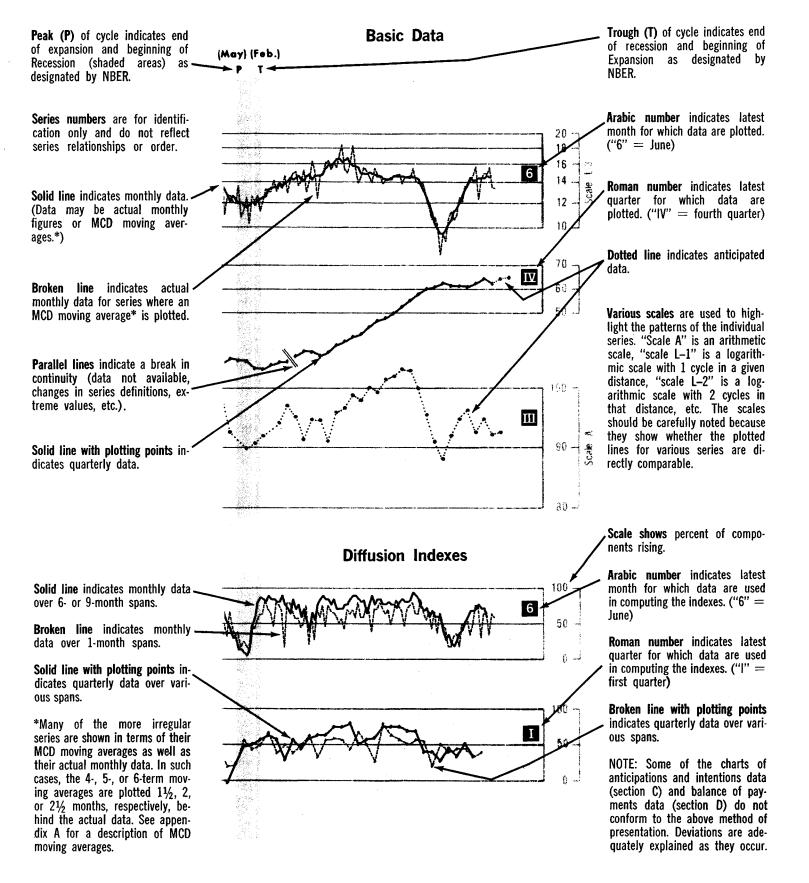
SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS



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 Digitized for FRASHisted in numerical order within each of the six sections, and the charts and tables in which they appear are indicated. http://fraser.stlouisfed.org/

Federal Reserve Bank of St. Louis

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

Table 1. Su	Table 1. Summary of Recent Data and Current Changes for Principal Indicators													
		Basic data ¹										Percent cha	nge	ž.
Series title	Unit of measure	1969	1970	1971	3d Q 1970	4th Q 1970	1st Q 1971	2d Q 1971	3d Q 1971	4th Q 1971	1st Q to 2d Q 1971	2d Q to 3d Q 1971	3d Q to 4th Q 1971	Series number
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate,bil.dol do	724.7 128.2 4.585	974.1 720.0 135.3 4:755 3:515	141.6 5.057	983.5 723.3 136.0 4.795 3.526	988.4 715.9 138.1 4.804 3.480	1020.8 729.7 139.9 4.949 3.538	1040.0 735.8 141.3 5.030 3.559	1053.4 740.7 142.2 5.082 3.573	751•3 142•8 5•163	1.9 0.8 1.0 1.6 0.6	1.3 0.7 0.6 1.0 0.4	0.4	200 205 210 215 217
A2. National and Personal Income														
National income, current dollars	Ann.rate,bil.doldo	750.3 634.2 513.5	795.9 803.6 687.8 531.5	850.8 857.0 741.3 550.6	802.2 809.8 696.2 536.0	802.1 816.7 701.5 532.5	831.7 833.5 722.0 542.7	847.3 853.4 739.6 550.5	855.2 864.6 748.5 553.2	NA 876•7 755•0 556•1	1.9 2.4 2.4 1.4	0.9 1.3 1.2 0.5	NA 1•4 0•9 0•5	220 222 224 225
current dollars	Ann. rate, dol	3,220	3+358 2+595	3,581	2+613	3:410 2:588	3,500 2,631	2,663	3,611	31633	1.2	0.2	0.6	226
		2+535	21595	21660	21013	21588	21031	21003	21669	21676	1.2	0.2	0.3	221
A3. Personal Consumption Expenditures 230. Total, current dollars	Ann.rate,bil.dol do do do	579.6 469.3 89.9 58.2 31.7 247.6 242.1	615.8 475.9 88.6 60.7 28.0 264.7 262.5	662.1 491.8 100.5 65.2 35.3 278.6 282.9	620.9 477.9 90.4 60.8 29.6 265.5 265.0	624.7 474.2 84.9 61.4 23.5 270.9 268.9	644.9 484.8 96.6 62.7 33.9 273.2 275.0	657.4 489.4 99.1 64.7 34.4 277.8 280.5	668.8 494.3 102.8 66.0 36.8 280.2 285.8	677.2 498.9 103.6 67.5 36.1 283.3 290.3	1.9 0.9 2.6 3.2 1.5 1.7 2.0	1.7 1.0 3.7 2.0 7.0 0.9 1.9	0.9 0.8 2.3 -1.9	230 231 232 233 234 236 237
A4. Gross Private Domestic Investment 240. Gross private domestic investment, total 241. Fixed investment, total nonresidential 242. Fixed investment, nonresidential structures, 243. Fixed investment, producers' dur. equip 244. Fixed investment, residential structures 245. Change in business inventories, total 2	do	137.8 98.6 34.5 64.1 31.8 7.4	135.3 102.1 36.8 65.4 30.4 2.8	151.6 108.7 38.2 70.5 40.6 2.2	138.6 104.8 37.3 67.5 28.7 5.1	137.3 100.8 37.1 63.7 32.8 3.7	143.3 104.7 36.7 68.1 35.4 3.1	152.9 108.3 38.5 69.8 40.0 4.6	150.8 109.3 38.7 70.6 42.7 -1.2	159•4 112•6 39•0 73•6 44•4 2•4	6.7 3.4 4.9 2.5 13.0 1.5	-1.4 0.9 0.5 1.1 6.8 -5.8		240 241 242 243 244 245
A5. Foreign Trade														
250. Net exports of goods and services ²	do	2.0 55.6 53.6	3.6 62.9 59.3	65.3 65.3	4.0 63.7 59.7	2•7 63•2 60•5	4.7 66.2 61.5	0•1 66•5 66•4	0.0 68.2 68.2	-4.6 60.4 65.0	-4.6 0.5 8.0	-0.1 2.6 2.7	-4.6 -11.4 -4.7	250 252 253
A6. Government Purchases of Goods and Services								•						
260. Total	do	209.7 99.2 78.8 110.8	219•4 97•2 75•4 122•2	233.0 97.6 71.4 135.5	220 • 1 96 • 1 74 • 2 124 • 0	223.7 95.9 73.2 127.9	72.6	229.6 96.0 71.4 133.6	233.8 97.6 70.2 136.2	240.8 100.3 71.4 140.5	0•7 -0•4 -1•7 1•5	1.8 1.7 -1.7 1.9	3.0 2.8 1.7 3.2	260 262 264 266
A7. Final Sales and Inventories	do					.=								
270. Final sales, durable goods	do	180.9	180•8 -0•6	193.7	184.9	173•1 -3•4	189•4 3•5	190.6	196•4 -2•5	198•4 -1•8	0•6 -1•2	3.0 -4.8	0.7	270
Final sales, nondurable goods	do	269.0	284.7	298.3	284.9	290•9 7•1	293.1 -0.4	295.5	301.0		0•8 2•7	1.9	0.9 3.0	274 275
A8. National Income Components														
280. Compensation of employees	do do do	565.5 67.0 22.6 78.6 29.9	601.9 66.9 23.3 70.8 33.0	641.9 68.3 24.3 80.7 35.6	606.5 66.0 23.4 73.0 33.4	609.3 65.9 23.7 69.0 34.2	66 • 4 23 • 8	638.0 67.2 24.2 82.5 35.4	645.6 69.2 24.5 80.0 35.9	70•5 24•6	1.7 1.2 1.7 3.8 1.7	1.2 3.0 1.2 -3.0 1.4	1.7 1.9 0.4 NA 1.4	280 282 284 286 288
A9. Saving														
290. Gross saving, total	do	141.0 37.9	140 • 3 54 • 1	NA 60•5	142.6 57.4	138.3 58.5		154.5 63.6	151.8 61.0	NA 59∙0	3.6 8.5	-1.7 -4.1	NA -3+3	290 292
inventory valuation adjustment	do	14.5 81.1 7.4	11.7 87.6 -13.1	95 • 2 -20 • 3	12.2 88.2 -15.2	11.7 89.8 -21.7	15÷7 92•0 -17•1	18.0 93.9 -20.9	16.7 96.2 -22.2	NA 98•7 NA	14.6 2.1 -3.8	-7.2 2.4 -1.3	NA 2•6 NA	294 296 298
A10. Real GNP (1958 dollars)	1							İ						
273. Final sales, 1958 dollars	do do do do	718.2 6.4 80.1 23.1 35.0	717.7 2.3 78.6 21.3 28.3	737.3 2.1 79.3 27.0 36.1	719.4 3.9 80.1 20.0 31.6	712.8 3.1 75.5 22.6 19.6	36.8	731.7 4.1 79.1 26.7 34.7	741.2 -0.5 78.9 28.3 37.5		0.6 1.6 1.8 10.8 -5.7	1.3 -4.6 -0.3 6.0 8.1	1.0 2.9 3.3 2.5 -6.1	273 246 247 248 249
total, 1958 dollars.	do	145.6	139•4	139.2	138.2	138.3	137.6	137.0	139.6	142.6	-0•4	1.9	2•1	261
E1. Actual and Potential GNP 207. GNP gap (potential less actual) ² 1958 dol.	do	3.2	38.3	51.6	39•0	54.5	48.8	50•9	54•4	52•2	2•1	3.5	-2•2	207
	,	. 3.2	20.5	21.0	, J7•U	J4•5	. 40.5	1 20.7	24.4	72•2	2011	2021	-2.2	, 201

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

	<u> </u>				Basic	data¹					Percent	снапде		ž
Series title	Unit of measure	1970	1971	2d Q 1971	3d Q 1971	4th Q 1971	Nov. 1971	Dec. 1971	Jan. 1972	Nov. to Dec. 1971	Dec. to Jan. 1972	2d Q to 3d Q 1971	3d Q to 4th Q 1971	Series number
B. CYCLICAL INDICATORS B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj. ³ . 820. 5 coincident indicators	1967=100 do do do	115.0 120.3 113.8 130.9	125.8 123.9 115.1 125.1	125.1 123.8 115.2 123.6	127.5 124.3 115.1 125.3	130.4 126.1 116.8 126.6	130.3 126.3 117.0 126.2	131.8 126.9 117.4 127.5	134.9 128.1 118.4 128.1	1.2 0.5 0.3 1.0	2.3 0.9 0.9 0.5	1.9 0.4 -0.1 1.4	2.3 1.4 1.5 1.0	810 820 825 830
READING INDICATOR SECTORS 813. Marginal employment adjustments	do do do do	93.2 106.5 103.2 94.1 98.4	93.7 112.0 102.1 99.8 105.2	94.0 111.0 102.3 101.0 106.6	92.7 113.0 101.9 101.1 109.4	94.4 114.8 101.4 99.8 103.8	94.9 114.9 100.9 98.9 104.7	95.5 115.4 102.4 100.0 102.3	101.8 117.3 105.3 102.4 NA	0.6 0.4 1.5 1.1 -2.3	1.8 1.6 2.8 2.4 NA	-1.4 1.8 -0.4 0.1 2.6	1.8 1.6 -0.5 -1.3 -5.1	813 814 815 816 817
B1. Employment and Unemployment											İ			
LEADING INDICATORS Marginal Employment Adjustments: *1. Average workweek, prod. workers, mfg. •• 21. Avg. weekly overtime hours, production	Hoursdo	39.8	39.9	39.9	39•8	40•1	40•1	40.3	39.9	0•5	-1•0	-0.3	0•8	1
workers, manufacturing ²	Per 100 employ	3.0 4.0	2.9 3.9	2.9 3.8	2•9 3•9	3.0 3.9	3.0 4.1	3.1 3.9	2•9 NA	-0•2	-0+2 NA	0.0	0.0	21 2
unemployment insurance (inverted ⁴) 3. Layoff rate, manufacturing (inverted ⁴) 2.	Thousands Per 100 employ	296 1•8	294 1•6	290 1•5	308 1•7	292 1•4	301 1•5	266 1•4	254 NA	11•6 0•1	4•5 NA	-6.2 -0.2	5•2 0•3	5 3
ROUGHLY COINCIDENT INDICATORS Job Vacancies: 50. Number of job vacancies, mfg. @	Thousands 1967=100	132 92	88 80	9 2 80	98 83	82 82	79 81	78 85	NA 85	-1•3 4•9	NA O•O	6.5 3.8	-16.3 -1.2	50 46
Comprehensive Employment: 48. Man-hours in nonagricultural establishments. *41. Employees on nonagri, payrolls 42. Persons engaged in nonagri, activities	Ann. rate, billion man-hours Millions	138•1 70•6 75•2	137.9 70.7 75.7	137.9 70.7 75.3	137•7 70•6 75•8	138.7 71.0 76.6	138.9 71.0 76.6	139.0 71.2 76.7	139.0 71.4 77.2	0+1 0+3 0+1	0•0 0•3 0•7	-0.1 -0.1 0.7	0•7 0•6 1•1	48 41 42
Comprehensive Unemployment: *43. Unemployment rate, total (inverted*)² 45. Avg. weekly insured unemployment	Percent	5•0	6•0	6.0	6•0	5•9	6•0	6.0	5.9	0•0	0+1	0.0	0•1	43
rate (inverted ⁴) ²		3.5	4.1	4•2	4 • 2	4 • 1	4•1	3.8	3.4	0•3	0 • 4	0.0	0.1	45
(inverted ⁴) ²	do	2.6	3.2	3.2	3.2	3.2	3.3	3.2	3.0	0•1	0.2	0.0	0.0	40
Lagging INDICATORS Long Duration Unemployment: 444. Unemployment rate, 15 weeks and over (inverted ⁴) 2	do	0.8	1•4	1.4	1.5	1.5	1•5	1.5	1.4	0•0	0.1	-0•1	0.0	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS Comprehensive Production: *200, GNP in current dollars *205, GNP in 1958 dollars *47, Industrial production.	Ann.rate,bil.dol do 1967=100	974.1 720.0 106.7	1046•8 739•4 NA	1040.0 735.8 106.8	1053.4 740.7 105.9	1072.9 751.3 107.0	107.0	107.6	107.9	0.6	0.3	1.3 0.7 -0.8	1.9 1.4 1.0	200 205 47
Comprehensive Income: #52. Personal income	Ann.rate,bil.dol	803.6 197.6	857•0 202•3	853.4 202.1	864.6 202.2	876•7 205•6	874•9 204•7	883.9 208.1	891•1 209•6	1•0 1•7	0•8 0•7	1.3	1.4	52 53
Comprehensive Consumption and Trade: *56. Manufacturing and trade sales	do do do do do	1.276 971.3 375.1 330.7	1•370 1044•5 408•1 347•5	1•372 1035•4 403•6 344•3	1.382 1054.6 414.2 351.0	1+394 1070•4 420•7 355•1	1.408 426.9 360.6	1.398 415.7 349.9	NA NA NA	-0.7 -2.6 -3.0	NA NA NA	0.7 1.9 2.6 1.9	0.9 1.5 1.6 1.2	56 57 54 59
B3. Fixed Capital Investment												·		
LEADING INDICATORS Formation of Business Enterprises: *12. Index of net business formation	1967=100 Ann. rate, thous.	108•1 266•0	111.0 288.1	110.3 286.5	112.2 294.0	114.8 305.9	116.1 319.3	114.0 297.0	NA NA	-1.8 -7.0	NA NA	1.7	2.3 4.0	12 13
New Investment Commitments: *6. New orders, durable goods industries 8. Construction contracts, total value *10. Contracts and orders, plant, equipment 11. New capital appropriations, manufacturing 24. New orders, producers' cap. goods indus . 9. Construction contracts, commercial	Ann.rate,bil.dol 1967=100 Ann.rate,bil.doldo do Ann.rate,mil.sq.	346.0 126 87.0 25.4 69.5	376•3 145 95•0 NA 76•7	366.0 150 93.6 21.8 72.4	379.0 153 95.1 24.4 76.5	383.3 151 96.5 NA 80.8	390.7 155 97.4 78.7	385.7 160 98.5 82.1	416.3 165 112.2 95.0	-1.3 3.2 1.1 4.3	7.9 3.1 13.9 	3.6 2.0 1.6 11.9 5.7	1•1 -1•3 1•5 NA 5•6	6 8 10 11 24
and industrial buildings. 28. New private housing units started, total *29. New bldg. permits, private housing	ft.floor space Ann. rate, thous 1967=100	766 1,441 118.3	735 2+049 165•2	724 2•002 158•2	745 2•113 174•0	791 2•233 187•5	824 2•228 171•1	807 2:433 200:9	728 2•549 191•6	-2·1 9·2 17·4	-9.8 4.8 -4.6	2.9 5.5 10.0	6•2 5•7 7•8	9 28 29
ROUGHLY COINCIDENT INDICATORS Backlog of Investment Commitments: 96. Unfilled orders, durable goods industries 97. Backlog of capital approp., mfg. 5	Bil. dol., EOP···	77.48 21.06		74•75 19•73			74.78	75.06	76.57	0.4	2.0	-0.5 -0.3	0•9 NA	96 97

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

	Basic data ¹										Percent	change		<u> </u>
Series title	Unit of measure	1970	1971	2d Q 1971	3d Q 1971	4th Q 1971	Nov. 1971	Dec. 1971	Jan. 1972	Nov. to Dec. 1971	Dec. to Jan. 1972	2d Q to 3d Q 1971	3d Q to 4th Q 1971	Series number
B. CYCLICAL INDICATORSCon. B3. Fixed Capital InvestmentCon.														
LAGG ING INDICATORS Investment Expenditures: *61. Business expend., new plant and equip 69. Machinery and equipment sales and business construction expenditures		79•74 87•52		81•61 91•45	80•75 95•01	84•02 96•32	••• 94•80	••• 98•55	••• NA	4•0	NA	-1·1 3·9	4•0 1•4	61
B4. Inventories and Inventory Investment														
LEADING INDICATORS Inventory Investment and Purchasing: 245. Change in business inventories, all industries ² .	Ann. rate, billion dollars	2.8	2•2	4•6	-1•2	2•4	•••	•••	•••	•••		-5. 8	3.6	245
*31. Change in book value, manufacturing and trade inventories ² ····································	do	7.2	6.6	7.5	6•1	5•2	-0.7	9.8	NΑ	10.5	NA.	-1.4	-0.9	31
Purchased materials, percent reporting higher inventories 2	Percent	46	50	57	50	43	42	47	48	5	1	-7	-7	37
inventories of materials, supplies ² . 26. Buying policy, production materials,	Ann. rate, billion dollars	0.8	0.5	3.4	-1.6	1.0	0.9	1.7	NA	0•8	NA	-5.0	2.6	20
commitments 60 days or longer 2 0 32. Vendor performance, percent reporting	Percent	55	54	57	55	49	50	45	53	~ 5	8	-2	-6	26
slower deliveries (2)	Ann. rate, billion	51	48	52	48	50	48	51	52	3	1	-4	2	32
industries ² .	dollars	-6.9	-2.4	-17•2	-1.5	2.8	5.4	3.4	18.0	-2.0	14.6	15.7	4.3	25
LAGGING INDICATORS Inventories: *71. Book value, mfg. and trade inventories*. 65. Book value, manufacturers' inventories	Bil. dol., EOP···	173.6	180•2	177•4	178.9	180•2	179•4	180•2	NA	0•4	NA.	0.8	0.7	71
of finished goods ⁵	do	34-11	34.30	34.31	34.21	34.30	34.50	34.30	NA	-0•6	NA	-0.3	0.3	65
B5. Prices, Costs, and Profits										•				}
LEADING INDICATORS Sensitive Commodity Prices: *23. Industrial materials prices @	1967=100	113.9	107•1	108.3	106•1	107.0	106.9	106.8	110.7	-0.1	3.7	-2.0	0.8	23
Stock Prices: *19. Stock prices, 500 common stocks @	1941-43=10	83•2	98.3	101•5	98•6	96•4	92•8	99•2	103.3	6•9	4•1	-2.9	-2.2	19
Profits and Profit Margins: *16. Corporate profits, after taxes, curr. dol 18. Corporate profits, after taxes, 1958 dol 22. Ratio, profits to income originating,	Ann.rate,bil.dol	41.2 31.8	47•4 NA	47.8 35.3	48•2 35•3	NA NA	:::	•••	•••	•••	•••	0.8	NA NA	16 18
corporate, all industries ²	1967=100	8.4 4.0 97.0	NA NA 97•6	8.9 4.4 98.0	9.3 4.3 98.3	NA NA 97•5	97.7	96.9	NA	-0.8	0.5	0.4 -0.1 0.3	NA NA -0.8	22 15 17
34. Net cash flow, corp., curr. dol	Ann.rate,bil.dol	72.4 55.7	NA NA	83•3 60•9	85•2 61•5	NA NA		•••	•••	•••	•••	2.3	NA NA	34 35
ROUGHLY COINCIDENT INDICATORS Comprehensive Wholesale Prices: 55. Wholesale prices, indus. commodities @ 58. Wholesale prices, manufactured goods @	1967-100 do	110.0 110.2	114•0 113•8	113.6 113.4	114.9 114.7	115•1 114•7	114.9 114.5	115.3 115.1	115.9 115.7	0•3 0•5	0.5 0.5	1•1 1•1	0•2 0•0	55 58
LAGGING INDICATORS Unit Labor Costs: 63. Unit labor cost, total private econ	1967=100	118.9	122.7	122.6	123.3	123.5	•••	•••	•••	•••		0.6	0.2	63
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.810	0.828	0.828	0.832	NA	•••	•••	•••	•••		0.5	NA	68
*62. Labor cost per unit of output, mfg B6. Money and Credit	1967=100	113.6	116.6	115.8	116.7	117.6	117.2	118.8	118.8	1•4	0.0	0.8	0.8	62
LEADING INDICATORS Flows of Money and Credit: 85. Change in money supply(M1) ²	Ann. rate, percent.	5.3	6.1	10•5	3.7	1.0	0.0	2.6	3.7	2•6	1.1	-6.8	-2.7	85
102. Change in money supply plus time deposits at comm. banks (M2) 2	do	7.8	10•6	12•2	4.4	7.9	6.6	10.2	13.7	3•6	3.5	-7.8	3.5	102
103. Change in money sup. plus time dep. at banks and nonbank inst. (M3) 2	do	7.5	12•5	14.5	7.4	9.4	8.7	10.6	15.0	1.9	4.4	-7•1	2.0	103
 33. Change in mortgage debt² *113. Change in consumer installment debt² 	Ann.rate,bil.dol	19.6	AN 8.0	35•2 6•7	43.8 10.4	NA 12.4	39.3 15.2	NA 10.8	NA NA	NA -4•4	NA NA	8.6 3.7	NA 2.0	33 113
112. Change in business loans ²	do	0•2 84•8	1•7 125•5	0.3 128.1	9.9 142.9	-4.6 117.5	-1.0	-4.4	-11.0	-3•4	-6.6	9.6 11.6	-14.5 -17.8	112 110
Credit Difficulties: 14. Liabilities of business failures (inv.4) @ 39. Delinguency rate, installment loans	do	1.89	1.92	2•28	1.67	1.54	1.55	1.34	1.22	13•5	9•0	26.8	7•8	14
(inverted ⁴) ² 5	Percent, EOP	1.90	NA	1.81	1.76	NA	NA	NA	NA	NA	NA	0.05	NA	39
ROUGHLY COINCIDENT INDICATORS Bank Reserves: 93. Free reserves (inverted ⁴) ² @	Million dollars	-616	-207	-116	-520	- 80	-144	58	147	-202	-89	404	-440	93
Money Market Interest Rates; 114. Treasury bill rate ² @	l do	6.44 9.05 6.58 6.35	4•34 7•85 5•74	4•21 8•05 5•88	5.05 8.09 5.75	4.23 7.64 5.52	4•19 7•67 5•48	4•02 7•54 5•62	3.40 7.36 5.62	-0.17 -0.13 0.14	-0.62 -0.18 0.00	0.84 0.04 -0.13		114 116 115

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

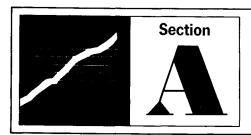
					Basic	data 1				Percent change				
Series title	Unit of measure	1970	1971	2d Q 1971	3d Q 1971	4th Q 1971	Nov. 1971	Dec. 1971	Jan. 1972	Nov. to Dec. 1971	Dec. to Jan. 1972	2d Q to 3d Q 1971	3d Q to 4th Q 1971	Series number
B. CYCLICAL INDICATORSCon.														
B6. Money and CreditCon.			:					[
LAGGING INDICATORS														
Outstanding Debt: 66. Consumer installment debt 5	Bil. dol., EOP	99.0 84.8	107•1 84•4	101•4 83•7	104.0 84.9	107•1 85•6	106 • 2 85 • 7	107•1 85•3	NA 84•4	0•8 - 0•5	NA -1 • 1	2.6 1.4	3.0 0.8	66 72
*72. Com. and industrial loans outstanding Interest Rates on Business Loans and Mortgages:	Bil. dol	84.0	04.4	1,669	04.7	05.0	05.7	65.5	04.4	-000				'-
*67. Bank rates on short-term bus, loans ² @ 118. Mortgage yields, residential ² @	Percent	8.48 9.03	6•32 7•70	6.01 7.67	6.51 7.91	6•18 7•65	7.62	7.59	7.49	-0.03	-0.10	0.50 0.24	-0.33 -0.26	67 118
D. OTHER KEY INDICATORS														
D1. Foreign Trade									I					
500. Merchandise trade balance ²	Ann. rate,bil.dol.,	2.8	-2.0	-3•2	+1.2	-5.3	-2.7	-3.3	-3.8	-0•6	-0.5	2.0	-4.1	500
502. Exports, excluding military aid	do	42.7	43.6	43.9	46.7	38.9	37.9	46.3	50.7	22•2	9.5	6.4	-16.7	502
506. Export orders, durable goods except motor vehicles	do	17.2	17•4	16•7	17.3	17.8	15•4	20•4	NA	32.5	NA.	3.6	2.9	506
512. General imports	1957-59=100 Ann.rate,bil.dol	253 39•9	245 45•6	248 47•0	253 47•9	255 44•2	264 40•6	261 49•6	NA 54.5	-1•1 22•2	9.9	2.0 1.9	0.8	508 512
D2. U.S. Balance of Payments		_ ,			-0.2	-4.6						-0.2	-4.4	250
250. Balance on goods and services ²	do do	3.6 2.2 0.4	1 NA NA	-0.0 -1.3 -3.2	-1.6 -3.7	NA NA	•••	•••	•••	•••	•••	-0.3 -0.5	NA NA	515 517
capital ²	do do	-3.8 -9.8	NA -22•2 -29•6	-12.9 -23.2 -23.0	-12.4 -37.2 -48.7	NA -18.1 -24.6	•••	•••	•••		•••	0.5 -14.0 -25.7	NA 19•1 24•1	519 521 522
D3. Federal Government Activities]				
600. Federal surplus or deficit, national												-3.0	NA	600
income and product accounts 2 601. Federal receipts, national income and			-23-1	-23.7 197.7	197.8	NA NA	•••		•••	:::		0.1	NA NA	601
product accounts	do	191.5	198.7	221.4	224.6	228.7	•••			:::		1.4	1.8	602
264. National defense purchases	do	75.4 79.5	71.4 81.8	71.4	70 • 2 80 • 5	71.4	82.3	95.3	NA	15.8	NA	-1.7 5.5	1.7	264 616
621. Defense Dept. obligations, procurement 647. New orders, defense products industries		20.1	21.5 42.5	17.2	21.0	24.4 43.6	22·1 47·4	27.9 44.3	NA 47∙5	26.2	NA 7•2	22.1	16.2	621 647
648. New orders, defense products	do	23.4	23.4 33.6	19•0 28•9	26.1 35.8	24.3 35.6	25•3 39•3	24.1 38.5	39•0 NA	-4.7 -2.0	61.8 NA	37.4 23.9	-6.9 -0.6	648 625
211. Fixed weighted price index, gross private	1007100						1					Ì		
product	do	116.3	121.3	120.8	122.0	122.7	122.6	123.1	123.2	0.4	0.1	1.0	0.4	78
750. Wholesale prices, all commodities @	do	110.0	114.0 113.9	113.6 113.8	114.9	115.1	114.9 114.5	115.3	NA 116.3		0.5	0.8	0.2	
D5. Wages and Productivity 740. Avg. hourly earnings, prod. workers in														
private nonfarm economy	1967=100	121.2	NA.	128.8	130 • 7	132.1	131.6	133.3	133.8	1.3	0•4	1.5	1+1	740
private nonfarm economy	do	104.2	106.9	106.7	107.2	107.7	107•3	108.3	108.5	0•9	0•2	0.5	0.5	741
nonagri. prod. or nonsupv. workers 745. Avg. hourly compensation in private non-	do	89.95	92.30	92•24	92.03	93.06	92.89	93.47	NA	0•6	1.0	-0.2	1.1	859
farm economy	do	122.8	131.3	130.7	132.3	133.7	'''	•••	•••		•••	1.2	1.1	745
770. Output per manhour, total private economy . 858. Output per manhour, total private nonfarm.	do do do		108.3 108.0 107.0	108.2 107.4 106.5	108.5 108.5 107.1	109.0 109.4 108.4	•••	•••	•••	•••	•••	0.3 1.0 0.6	0.5 0.8 1.2	
E. ANALYTICAL MEASURES														
E2. Analytical Ratios 850. Ratio, output to capacity, manufacturing 2.	Percent	78.2	74.5	75.4	73.9	74.0	1							
851. Ratio, inven. to sales, mfg. and trade 852. Ratio, unfilled orders to shipments, mfrs.'	Ratio	1.60	1.56	1.55	1.55	1.55	1.53	1.55	NA	1.3	NA	0.0	0.1	850
durable goods industries	do	3.03	2•77	2•71	2.73	2.69	2.64	2.73	NA	3•4	NA	0.7	-1.5	852
goods	1967=100	91.6	83•2	82•1	83.8	82.6	82.3	82.3	82•2	0.0	-0.1	2.1	-1.4	853
personal income	Ratio	0.079	0.082	0.086	0.081	0.078		•••	•••		•••	-5.8	-3.7	854
persons unemployed	Percent	0.687	0.478	0.477	0.494	04484	04473	0.494	0.499	4.4	1.0	3.6	-2.0	860
NOTE: Series are seasonally adjusted ex	cept for those indica			+			<u> </u>			966 NBER *				VA = no

NOTE: Series are seasonally adjusted except for those indicated by W, which appear to contain no seasonal movement. *Series included in the 1966 NBER *short list* of indicators. NA available. a = anticipated. EOP = end of period. For complete series titles (including composition of composite indexes) and sources, see *Titles and Sources of Series* in the back of BCD.

available. a = anticipated. EUF = end of period. For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCD.

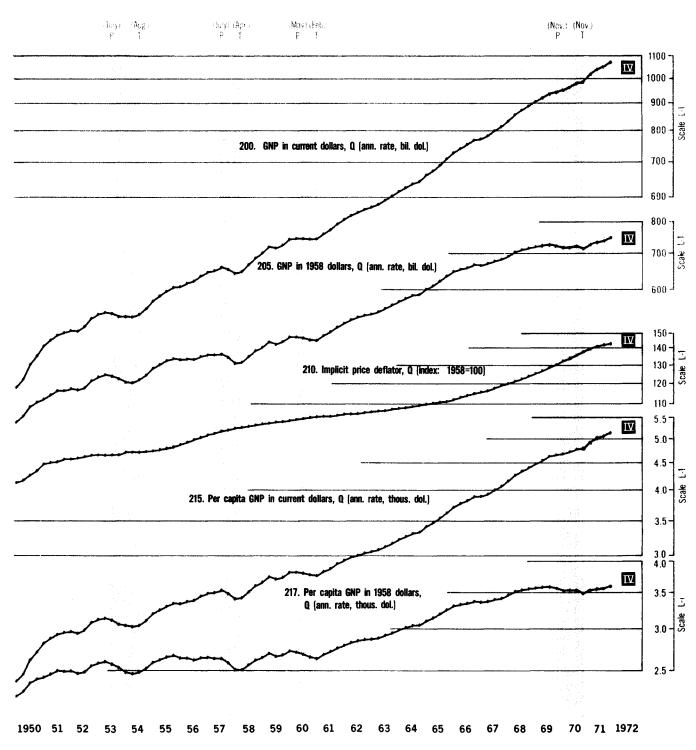
1 In many cases, data shown here are rounded to fewer digits or are in different units than those shown in the tables in part II. Where available, annual figures are those published by the source agencies or they are rounded from published figures; otherwise they (and the quarterly figures for monthly series) are averages or totals of the data as shown in part II. 2 Differences rather than percent changes are shown for this series. 3 Index for the latest month excludes series 12, 16, 31, and 113, for which data are not yet available. 4 Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

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



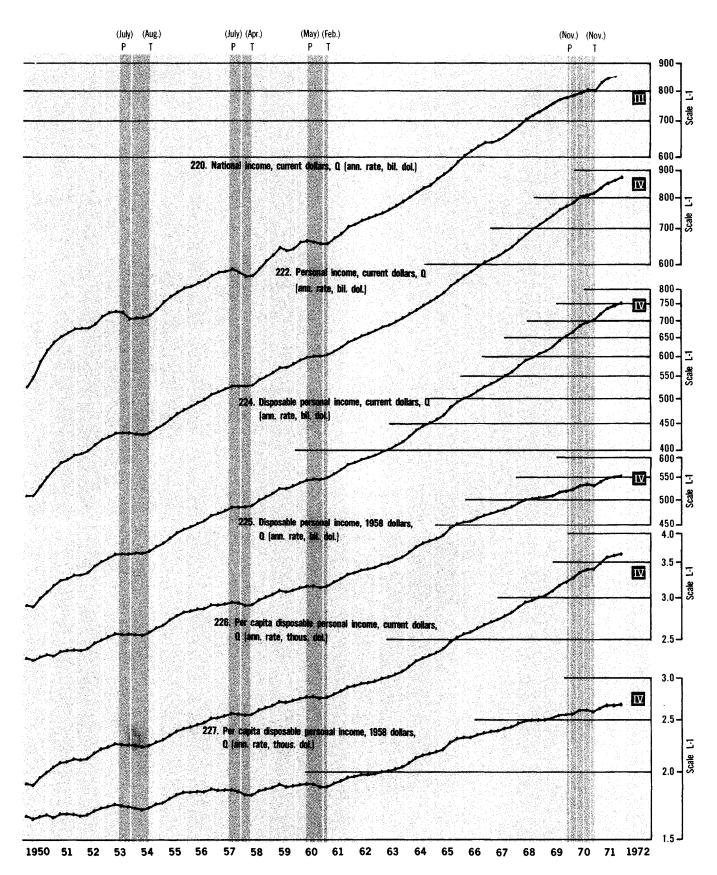
NATIONAL INCOME AND PRODUCT

Chart A1 GROSS NATIONAL PRODUCT



Current data for these series are shown on page 68.

Chart A2 NATIONAL AND PERSONAL INCOME



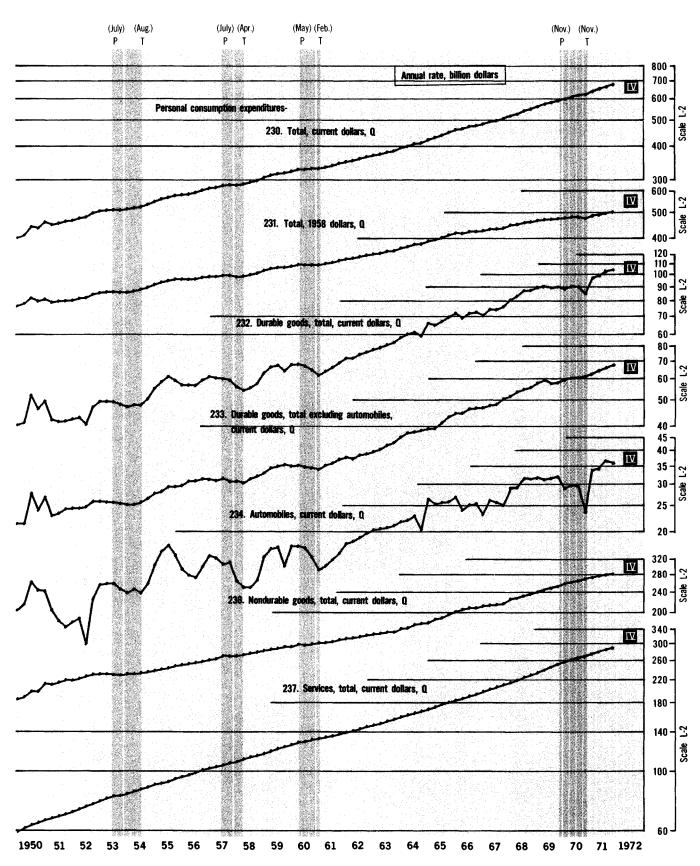
Current data for these series are shown on page 68.

Section A

NATIONAL INCOME AND PRODUCT

Chart A3

PERSONAL CONSUMPTION EXPENDITURES



Current data for these series are shown on page 69.

Chart A4

GROSS PRIVATE DOMESTIC INVESTMENT

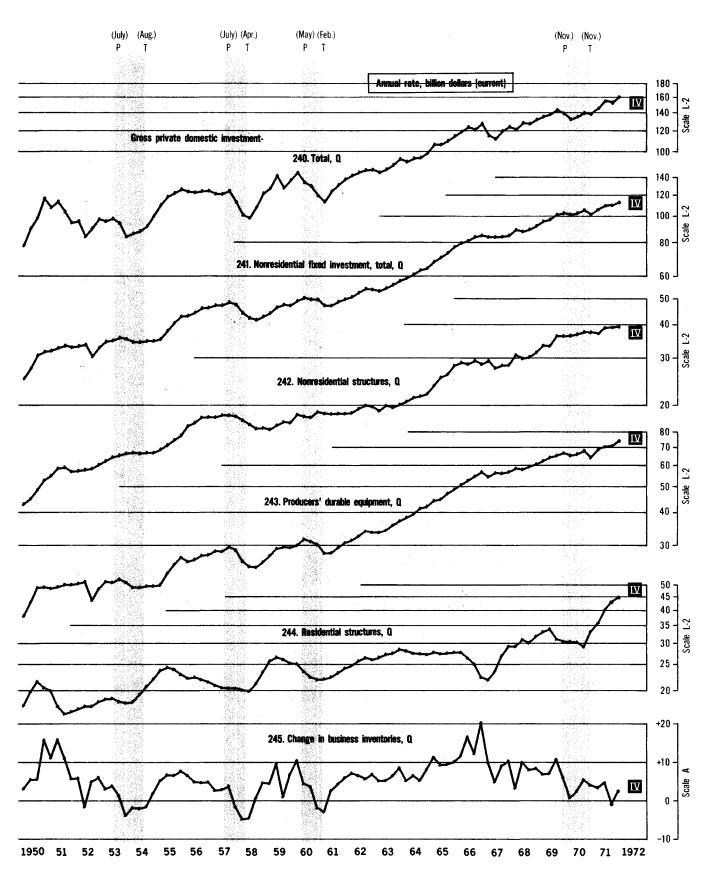
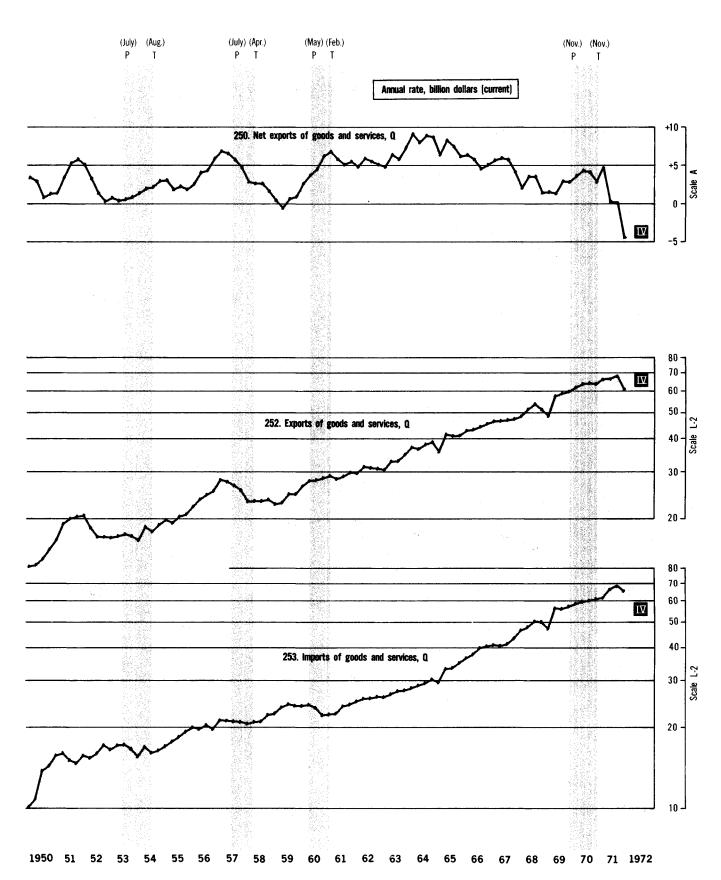


Chart A5

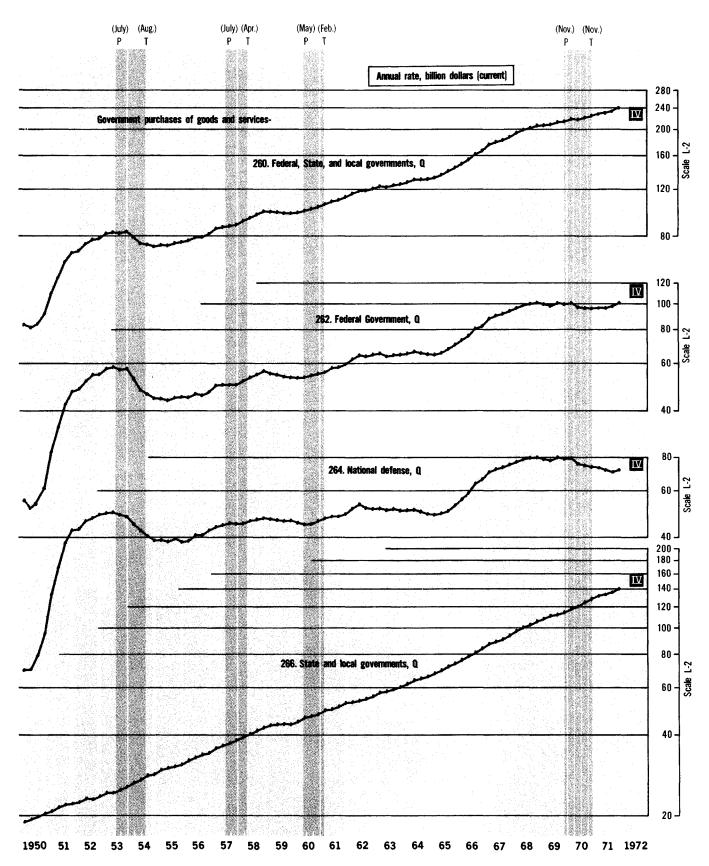
FOREIGN TRADE



Current data for these series are shown on page 70

Chart A6

GOVERNMENT PURCHASES OF GOODS AND SERVICES



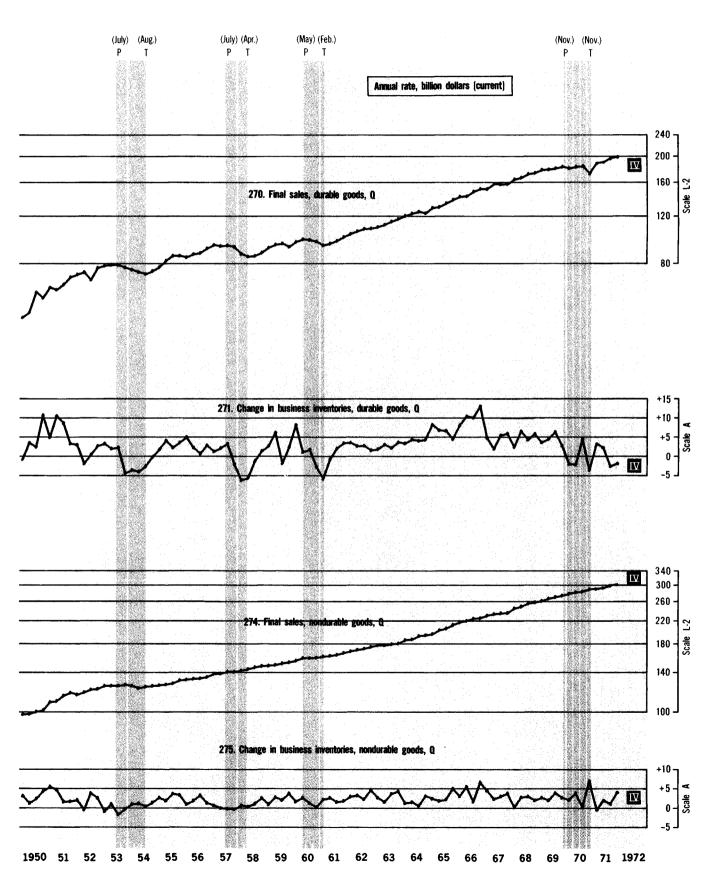
Current data for these series are shown on page 70.

Section A

NATIONAL INCOME AND PRODUCT

Chart A7

FINAL SALES AND INVENTORIES



Section A

NATIONAL INCOME AND PRODUCT

Chart A8

NATIONAL INCOME COMPONENTS

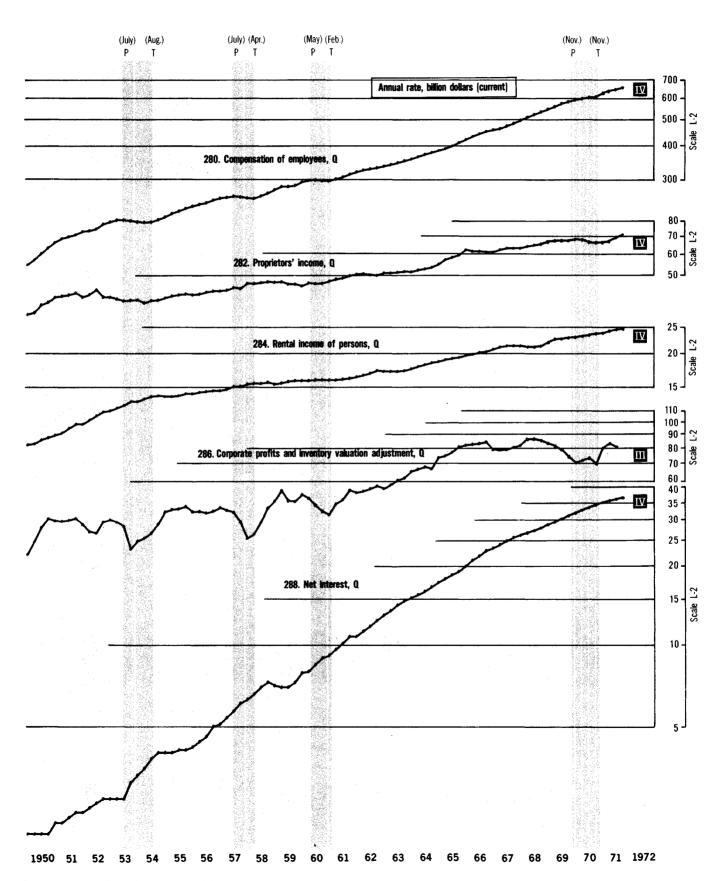


Chart A9

SAVING

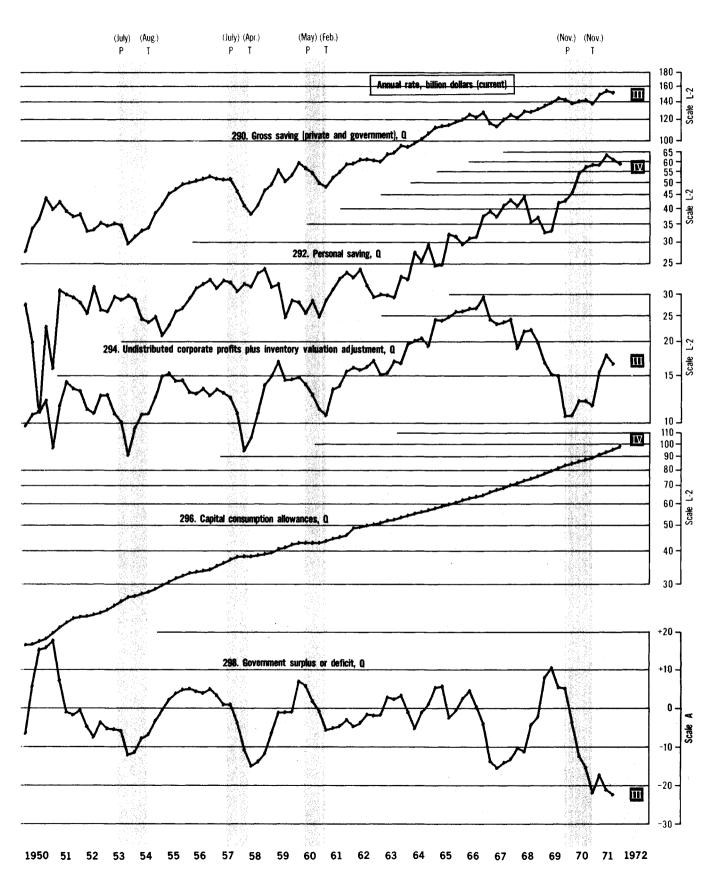


Chart A10

REAL GROSS NATIONAL PRODUCT

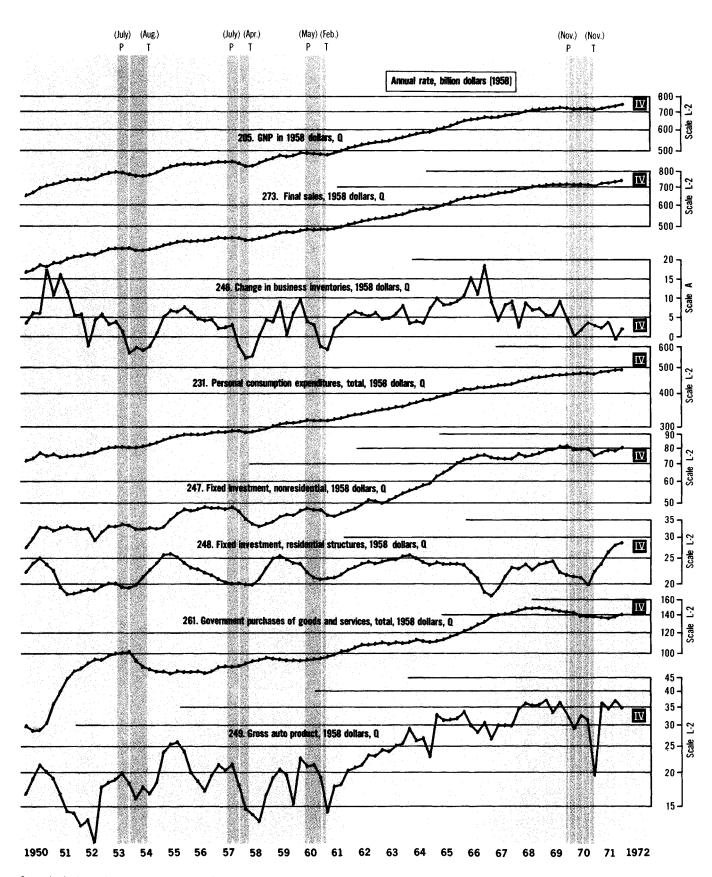
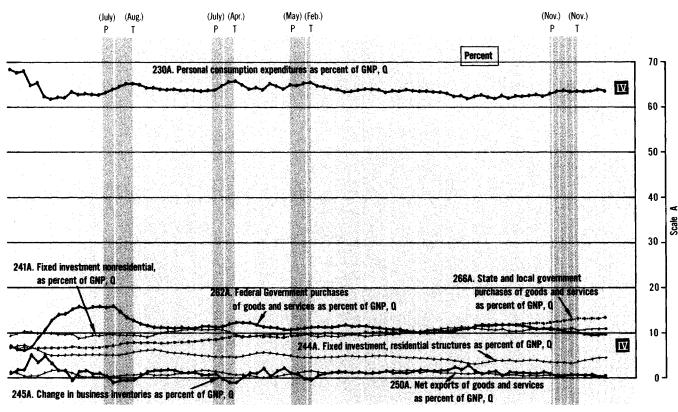


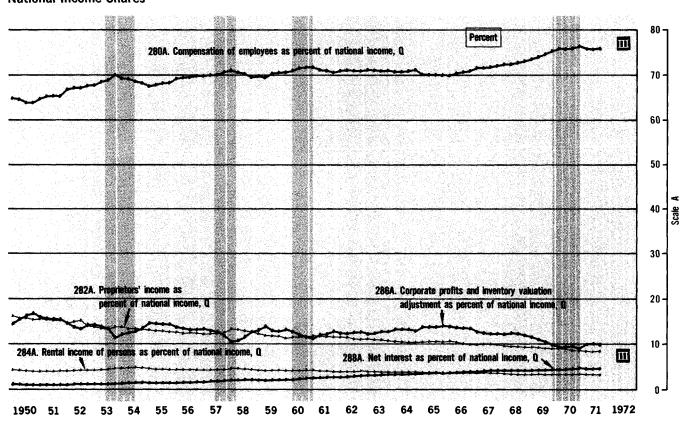
Chart A11

SHARES OF GNP AND NATIONAL INCOME

Gross National Product Shares

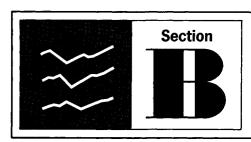


National Income Shares



Current data for these series are shown on page 72.

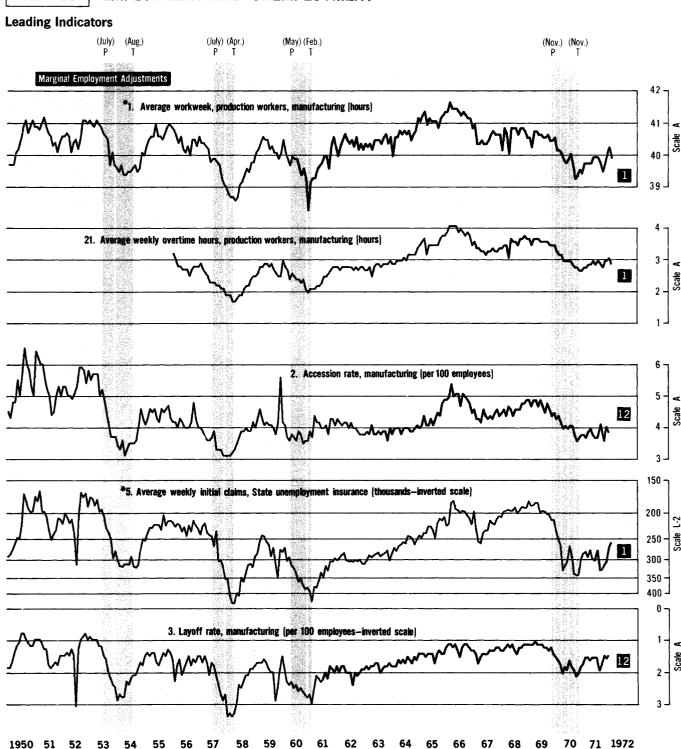
Federal Reserve Bank of St. Louis



CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT

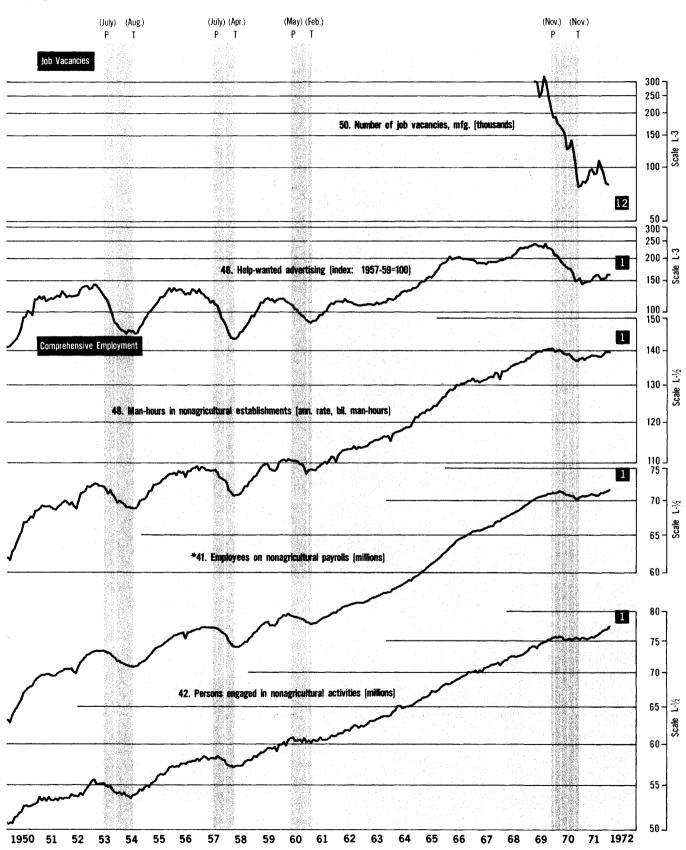


Current data for these series are shown on page 73.

Chart B1

EMPLOYMENT AND UNEMPLOYMENT-Con.

Roughly Coincident Indicators



Current data for these series are shown on pages 73 and 74.

Federal Reserve Bank of St. Louis

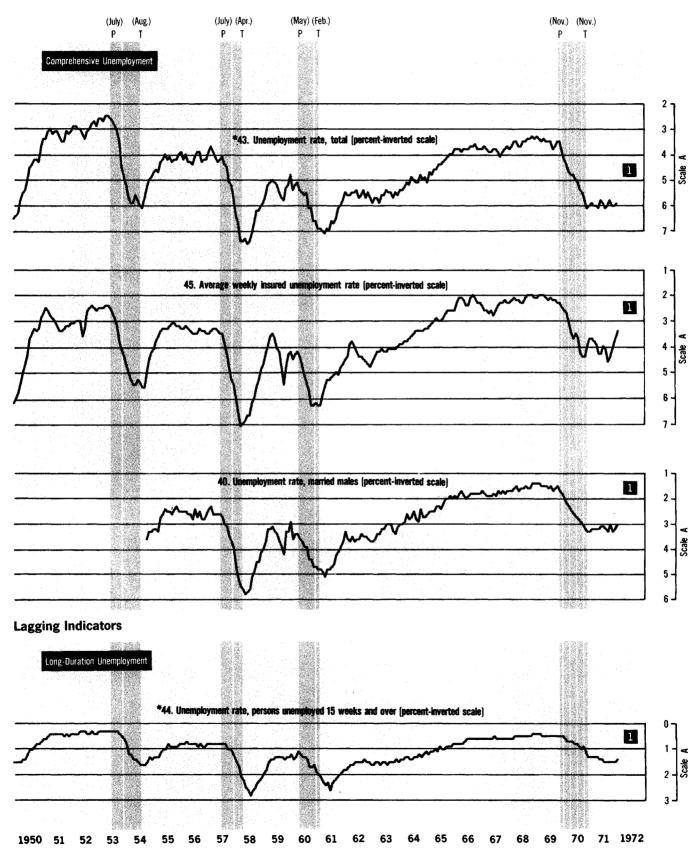
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.



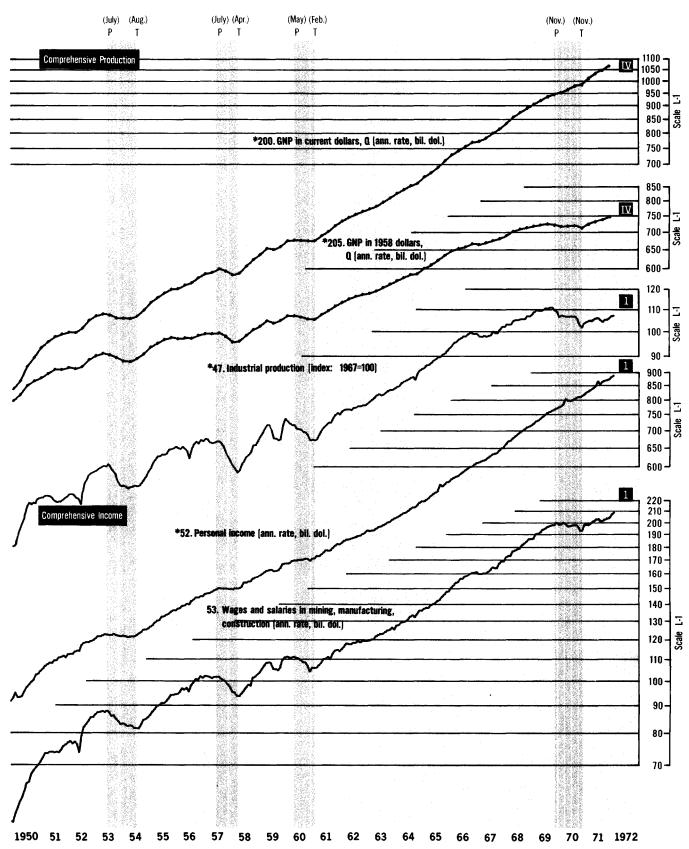
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE

Roughly Coincident Indicators



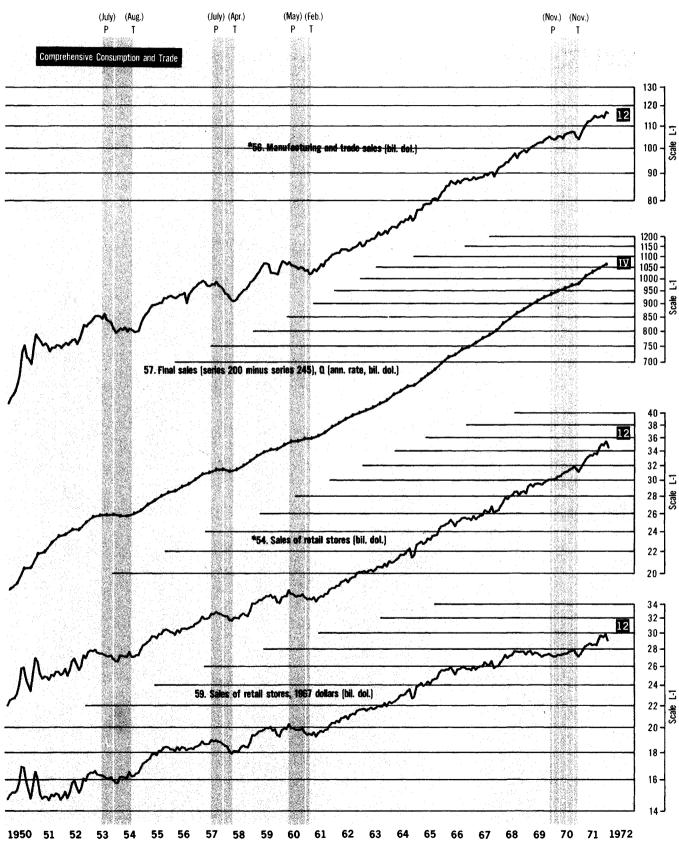
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 75.

Federal Reserve Bank of St. Louis

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

Roughly Coincident Indicators—Con.



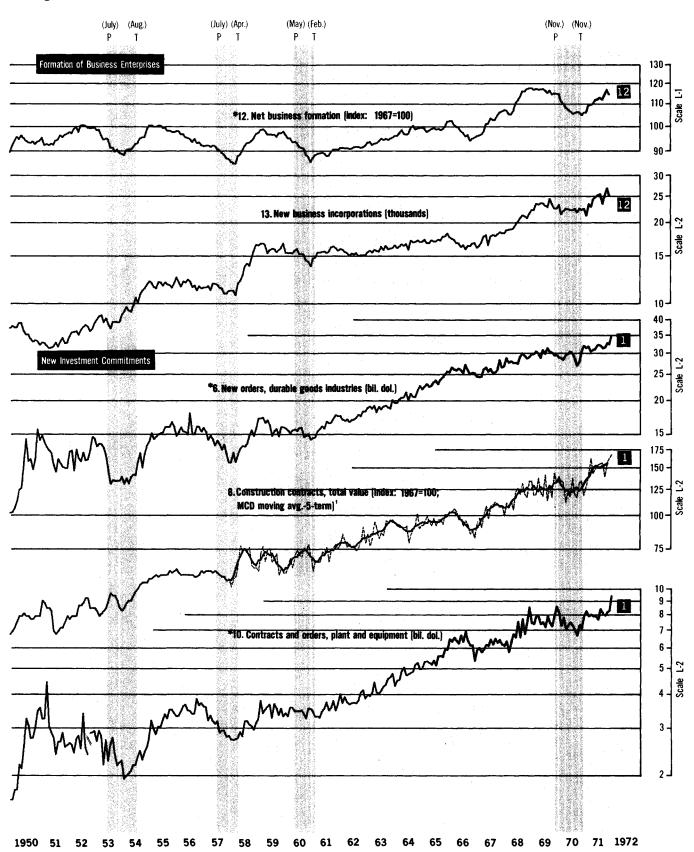
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected.

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT

Leading Indicators



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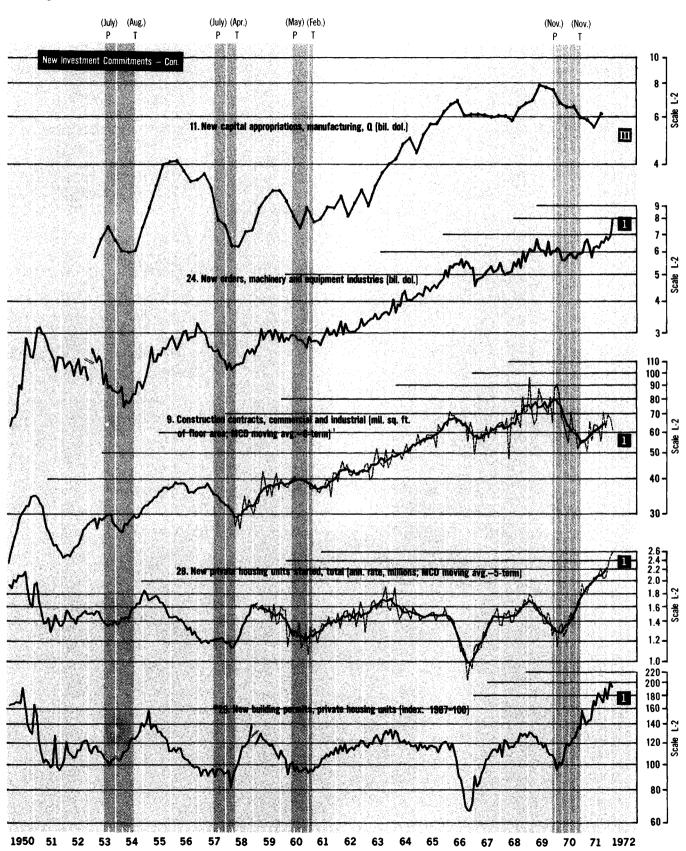
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT—Con.

Leading Indicators—Con.



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

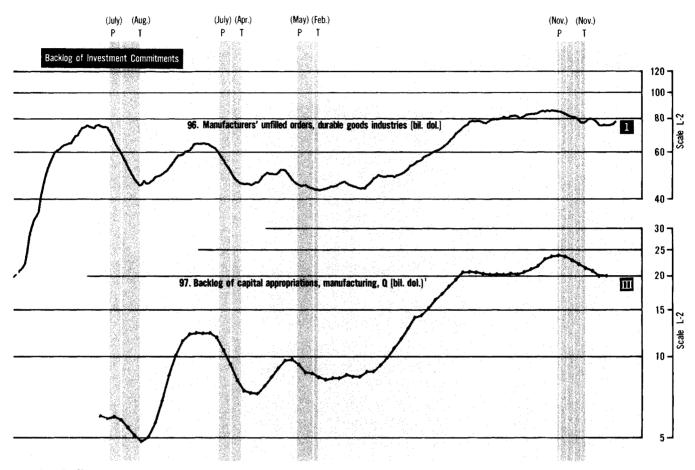
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

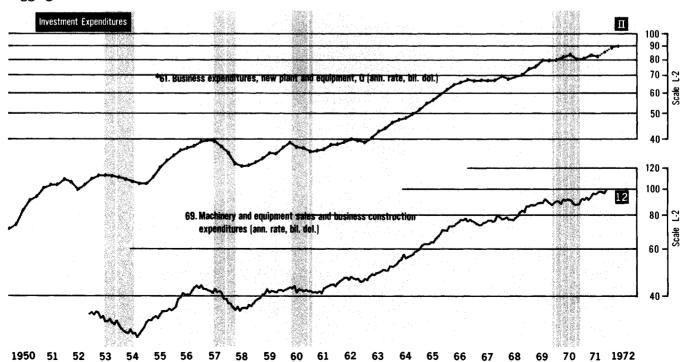
Chart B3

FIXED CAPITAL INVESTMENT-Con.

Roughly Coincident Indicators



Lagging Indicators



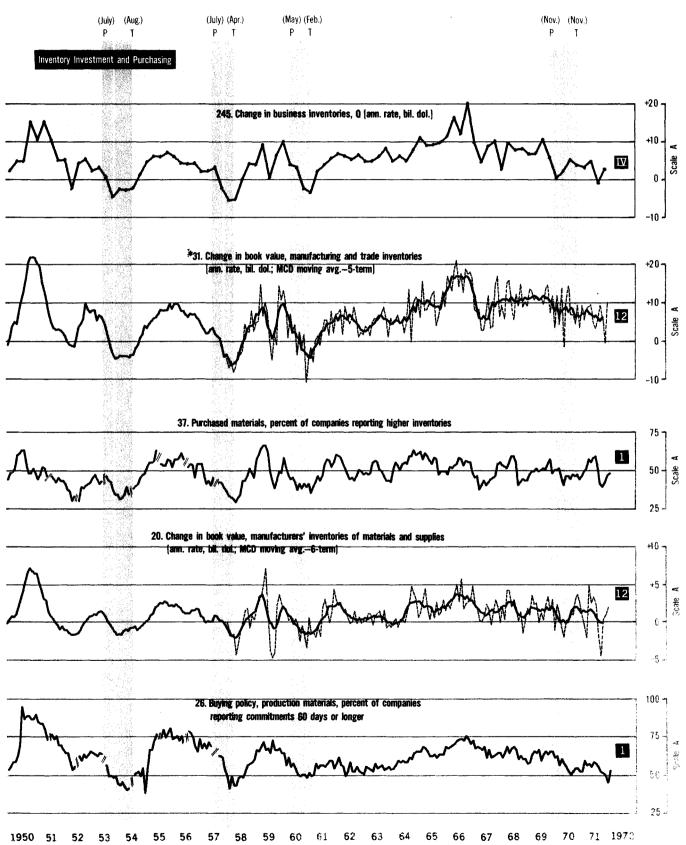
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CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4

INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators



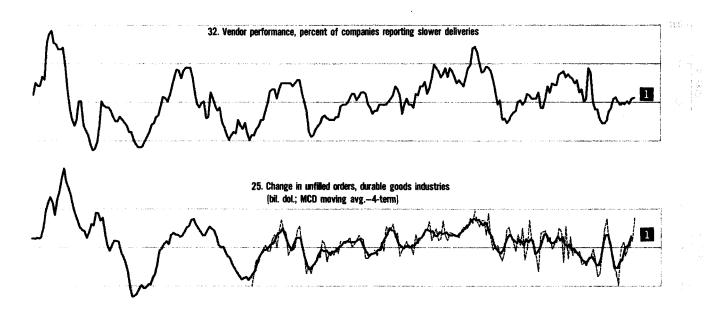
Current data for these series are shown on pages 77 and 78.

Economic Process and Cyclical Timing

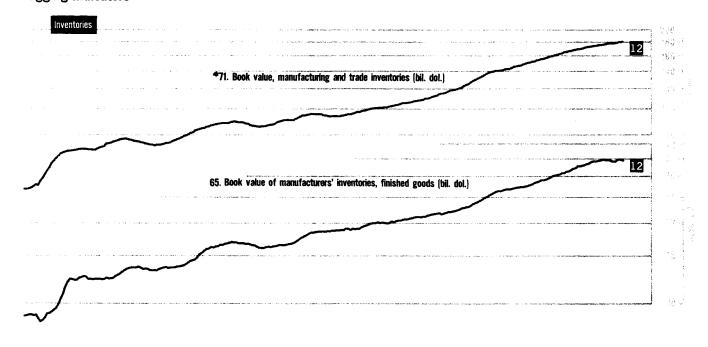
Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.





Lagging Indicators



1950 5) 52 53 54 55 56 5**7** 58 59 60 61 62 63 64 65 66 67 68 69 **70** 71 **1972**

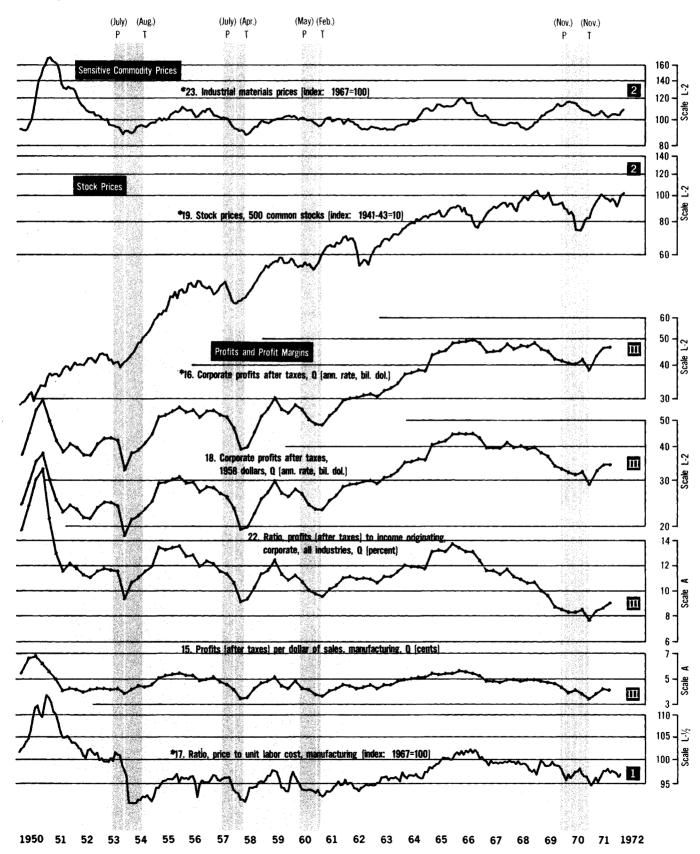
NOTE: For this economic process (i.e., inventories and inventory investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 78.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5

PRICES, COSTS, AND PROFITS

Leading Indicators



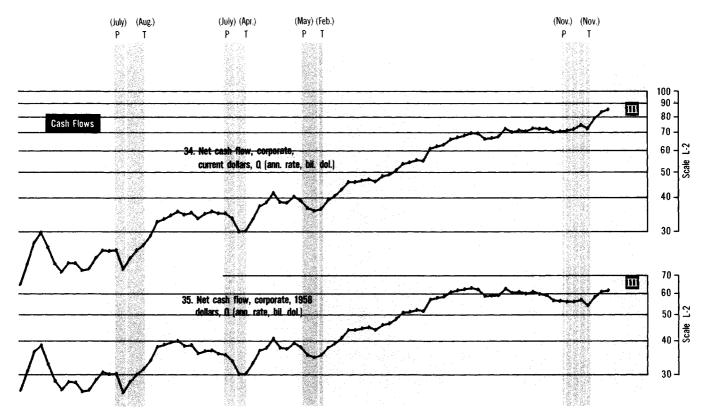
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

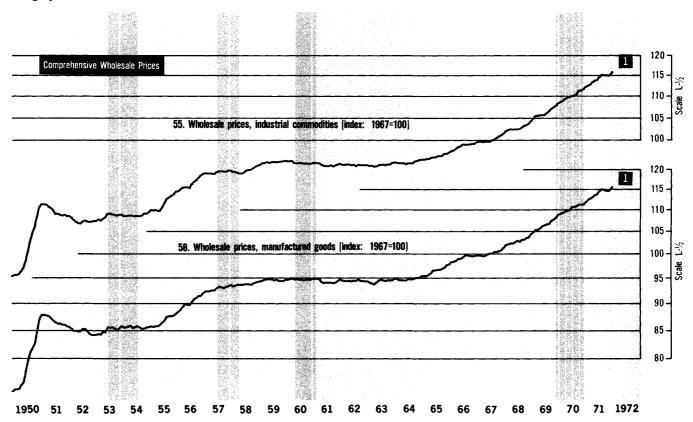
Chart B5

PRICES, COSTS, AND PROFITS—Con.

Leading Indicators-Con.



Roughly Coincident Indicators



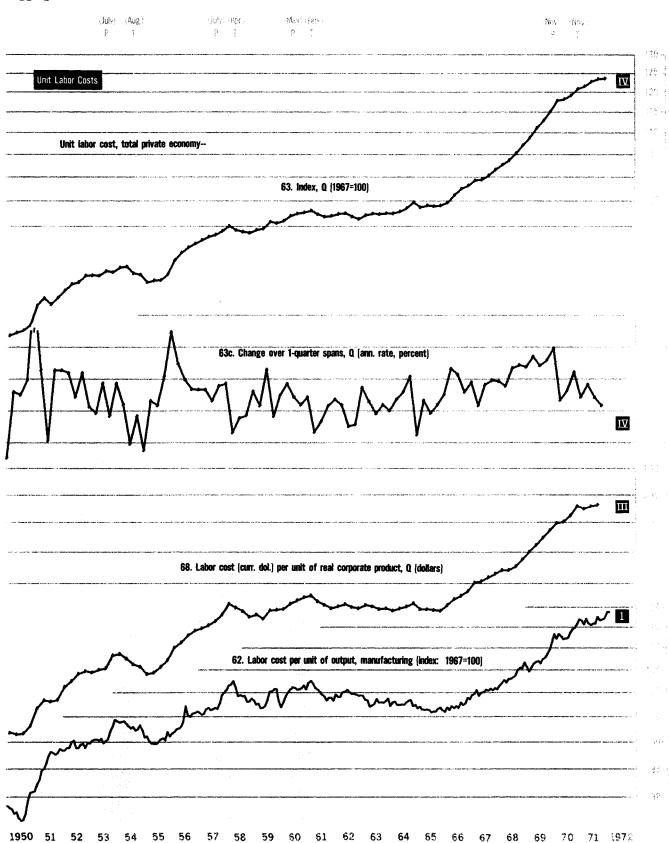
Current data for these series are shown on page 79.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5

PRICES, COSTS, AND PROFITS-Con.

Lagging Indicators



Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT

Leading Indicators

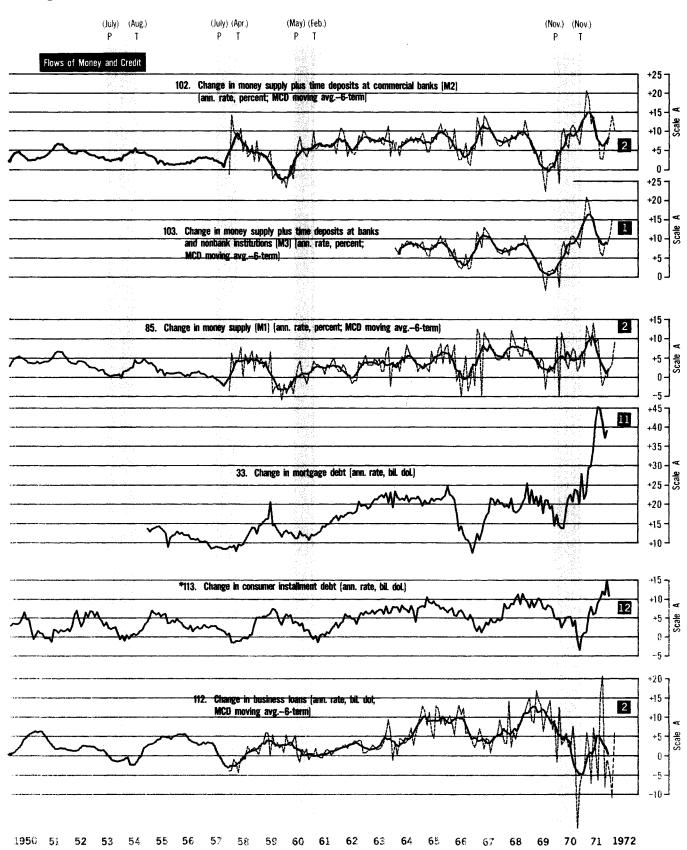
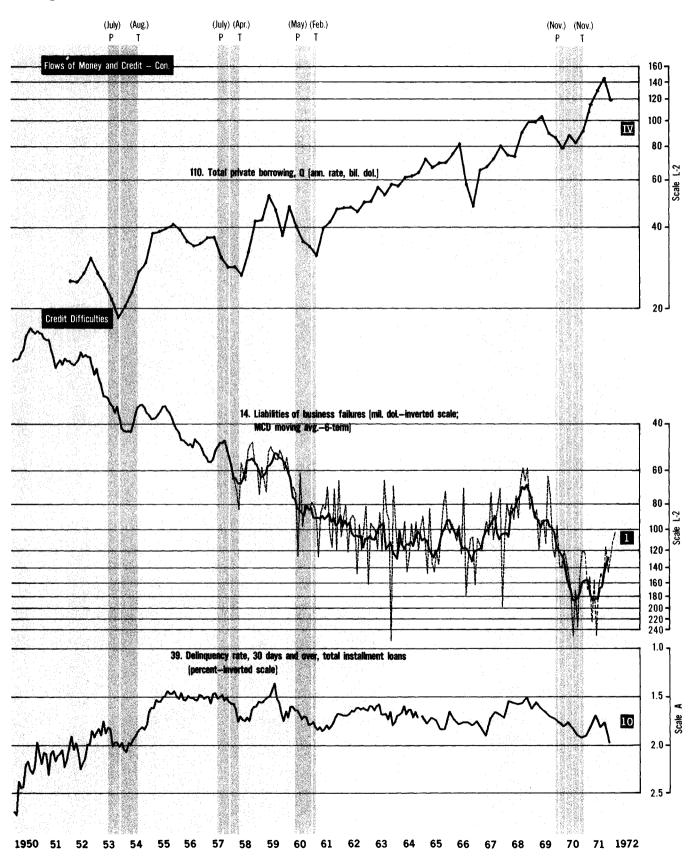


Chart B6

Section B

MONEY AND CREDIT-Con.

Leading Indicators—Con.



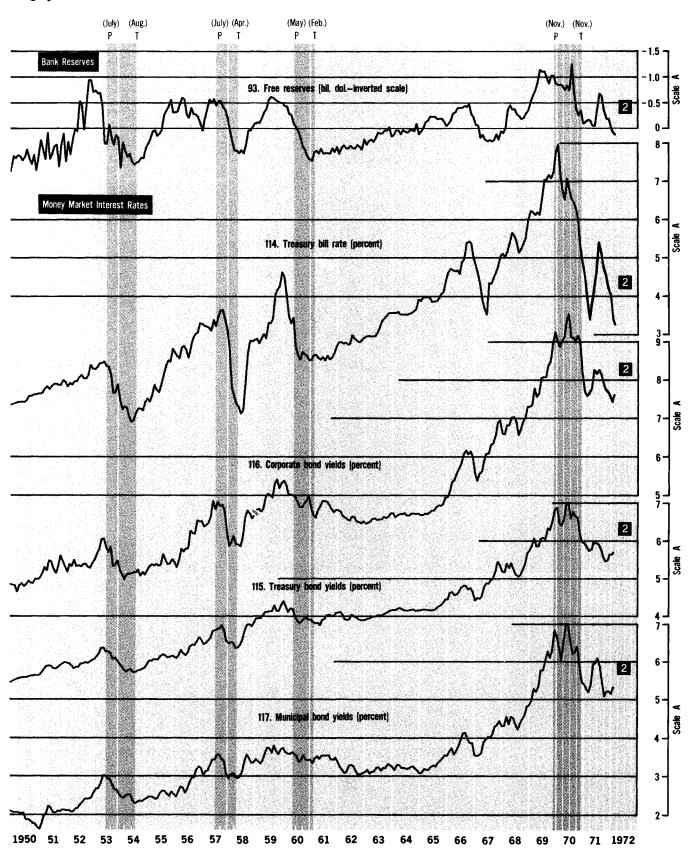
CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

Section B

MONEY AND CREDIT—Con.

Roughly Coincident Indicators



Current data for these series are shown on page 81.

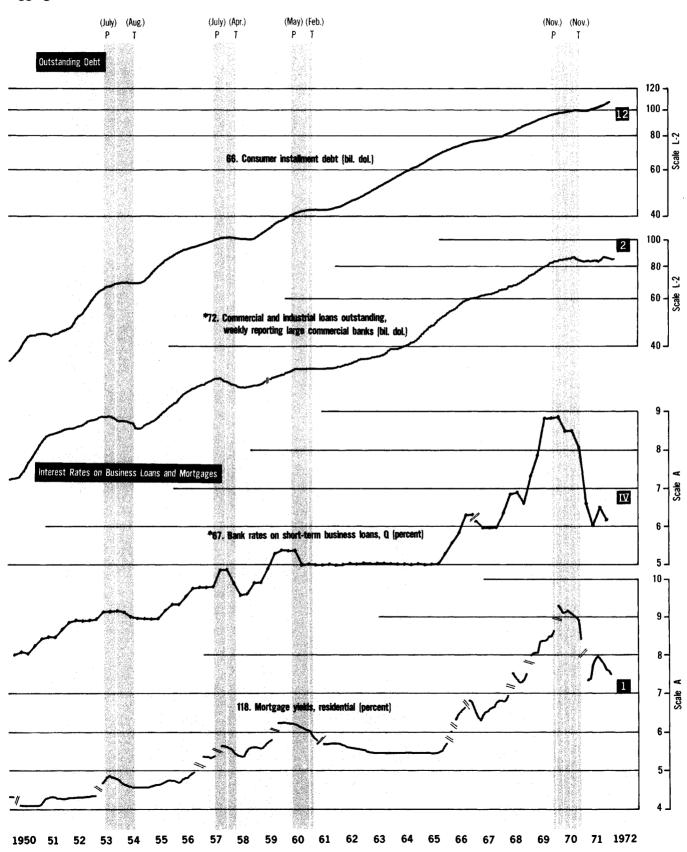
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

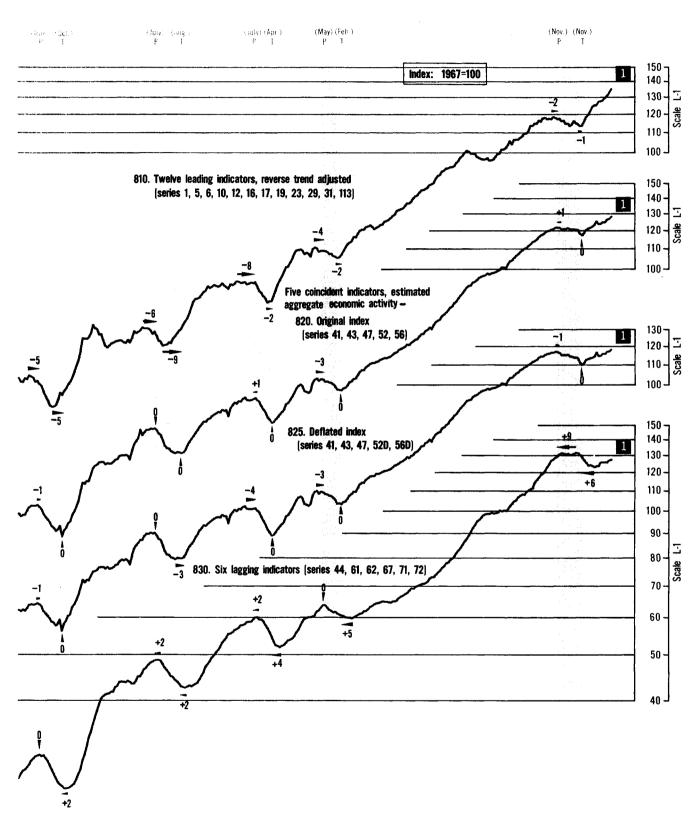
MONEY AND CREDIT—Con.

Lagging Indicators



Selected Indicators by Timing

Chart B7 COMPOSITE INDEXES



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 1972 Current data for these series are shown on page 82. 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.

BCD FEBRUARY 1972

CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7

COMPOSITE INDEXES—Con.

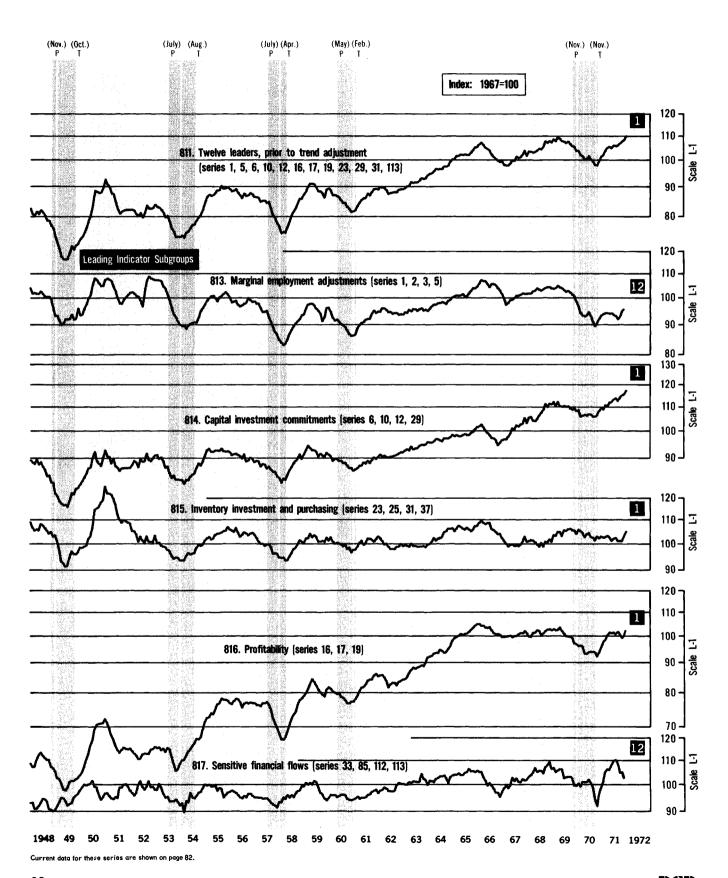
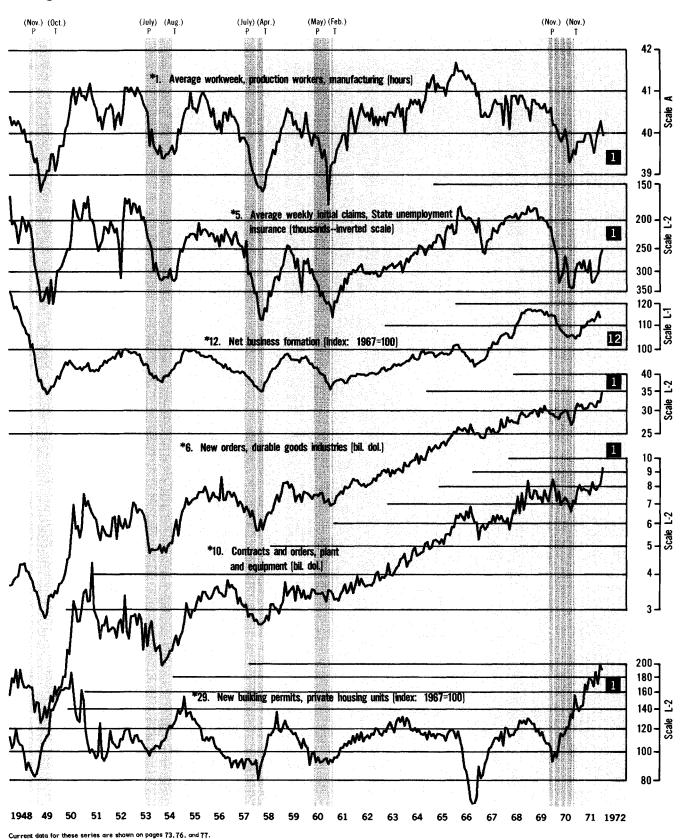


Chart B8

NBER SHORT LIST

Leading Indicators



BCD FEBRUARY 1972

Section B

CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST—Con.

Leading Indicators—Con.

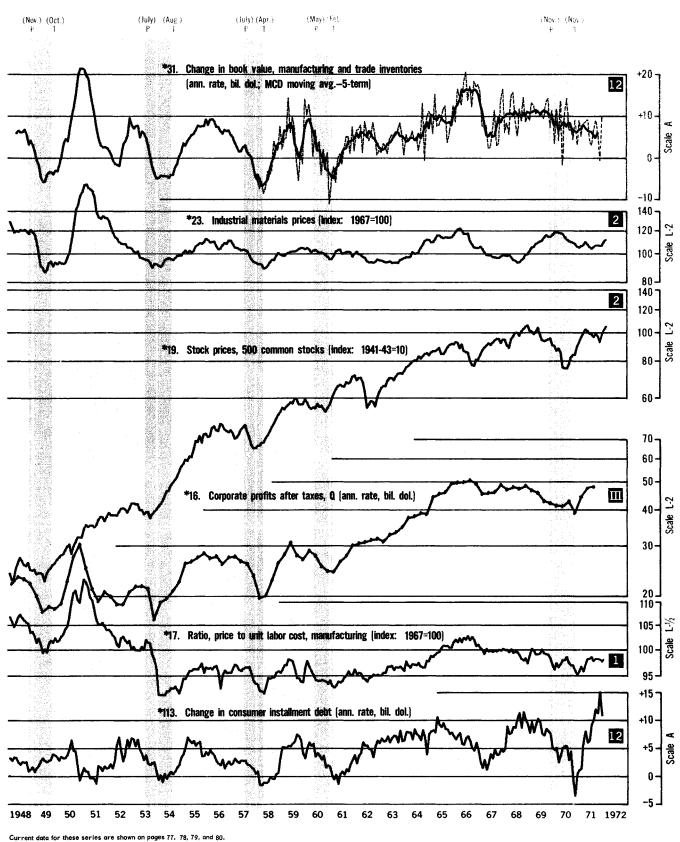


Chart B8

NBER SHORT LIST—Con.

Roughly Coincident Indicators

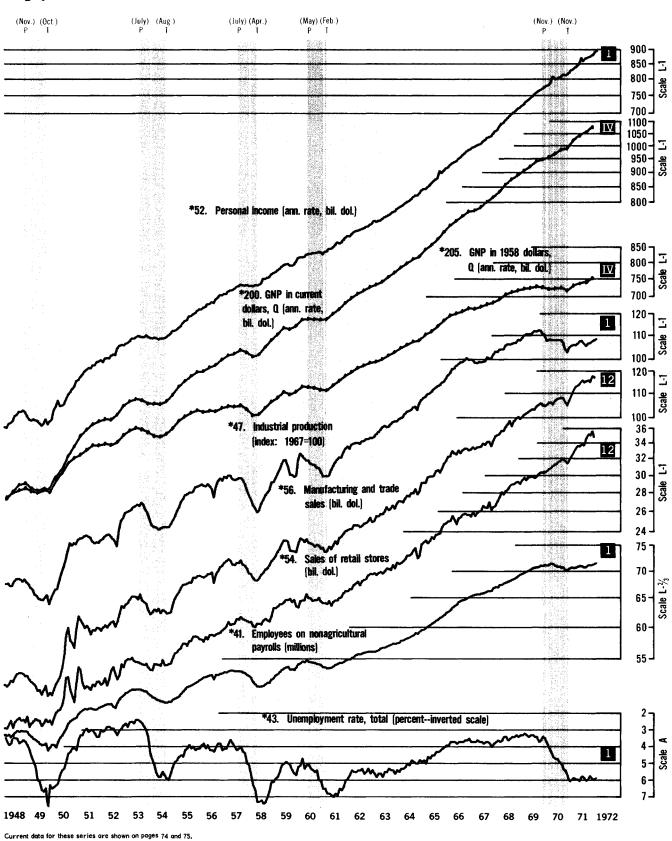
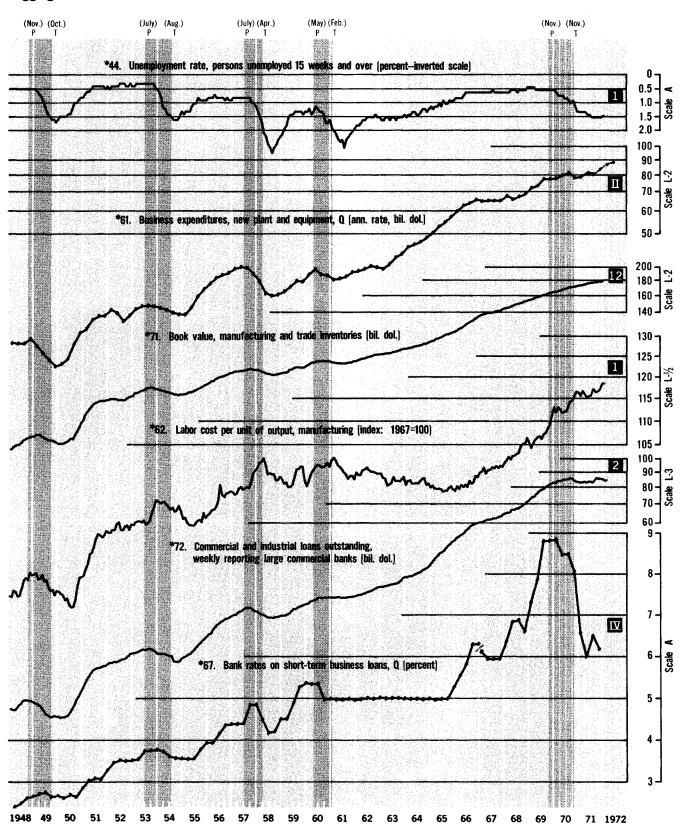
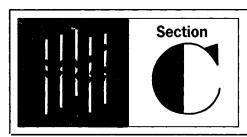


Chart B8

NBER SHORT LIST—Con.

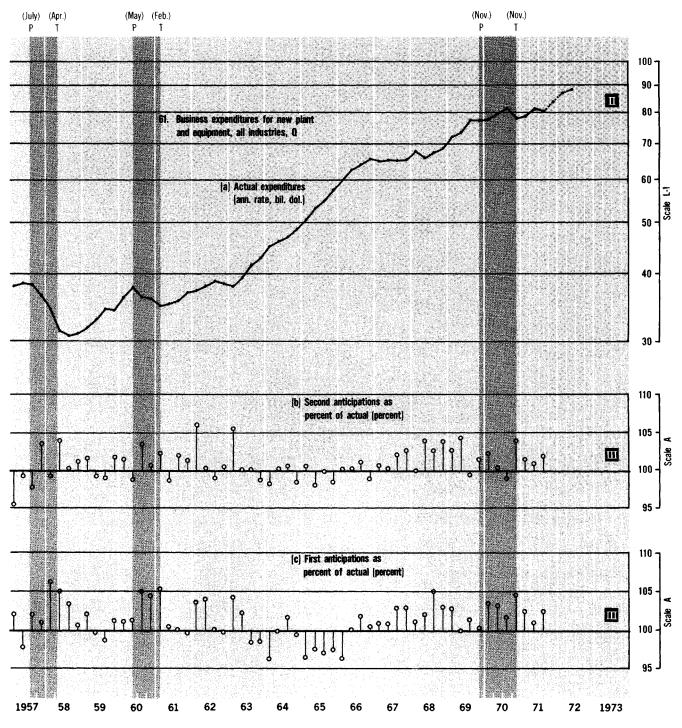
Lagging Indicators





ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES

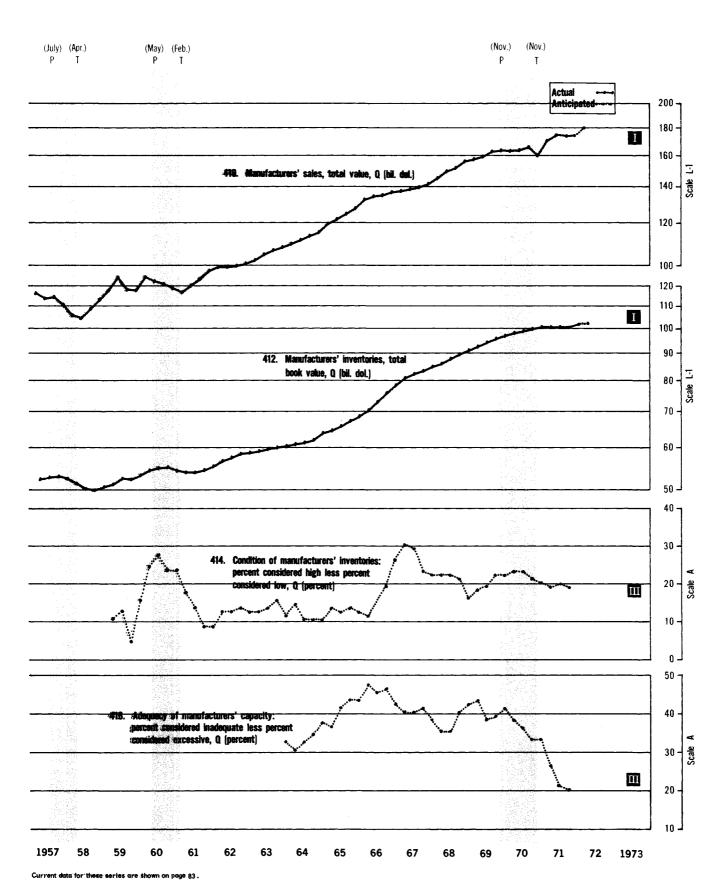


Current data for these series are shown on page 83 .

Section C ANTICIPATIONS AND INTENTIONS

Chart C1

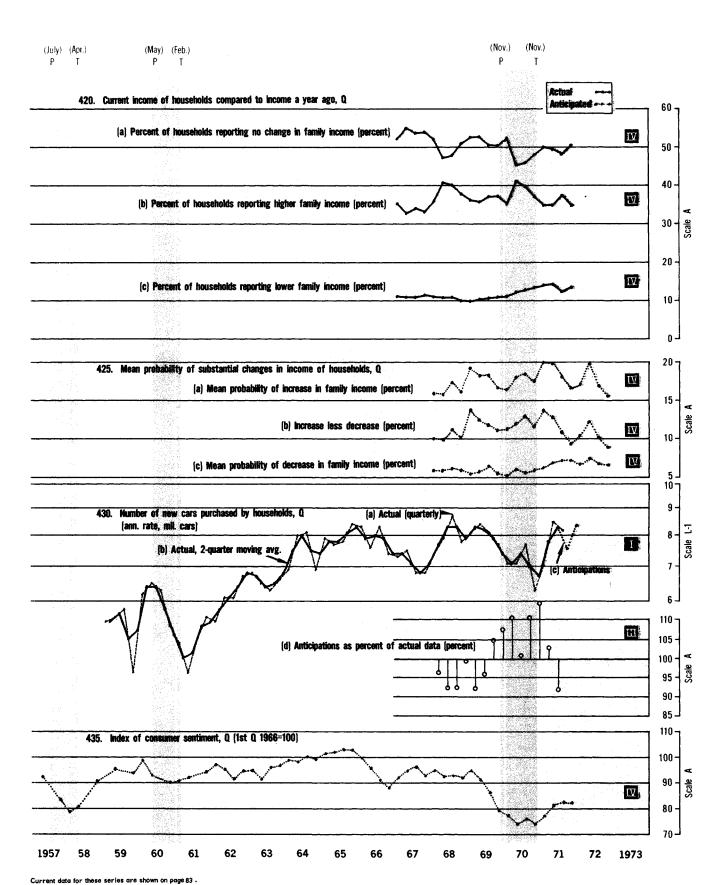
AGGREGATE SERIES—Con.



Section C ANTICIPATIONS AND INTENTIONS

Chart C1

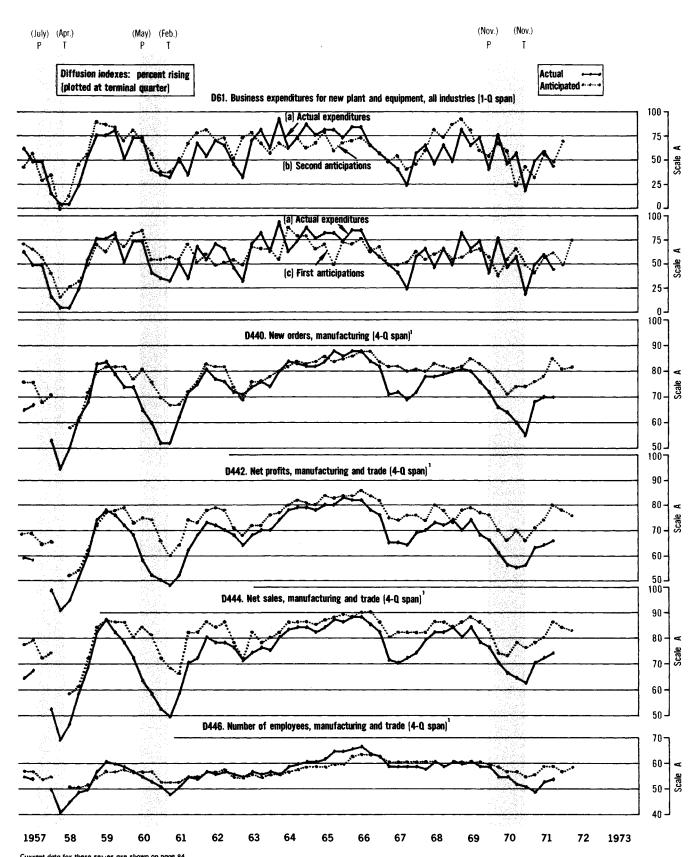
AGGREGATE SERIES -Con.



Section C ANTICIPATIONS AND INTENTIONS

Chart C2

DIFFUSION INDEXES

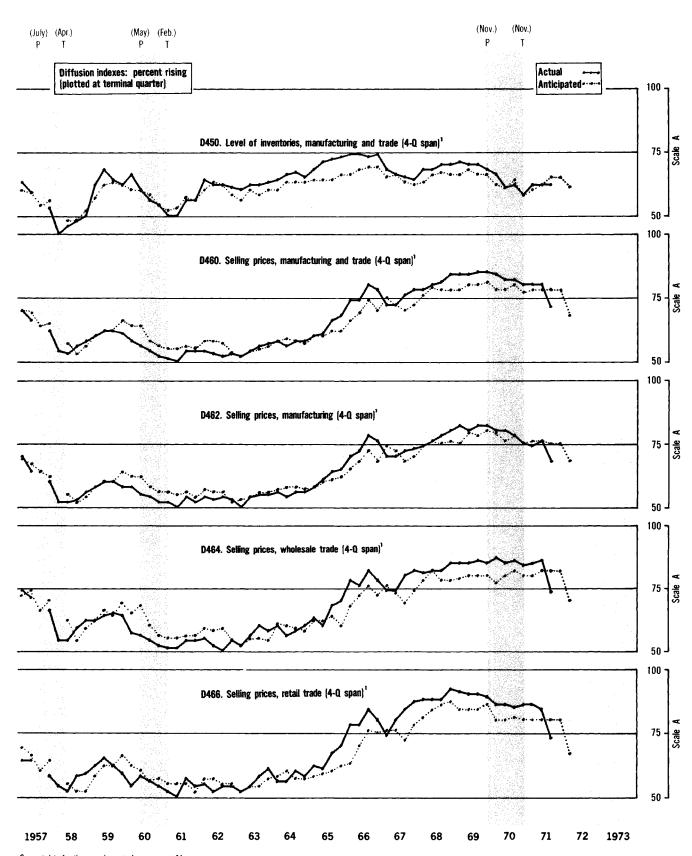


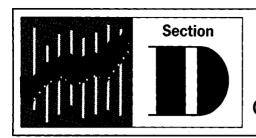
Section C

ANTICIPATIONS AND INTENTIONS

Chart C2

DIFFUSION INDEXES—Con.





OTHER KEY INDICATORS

Chart D1

FOREIGN TRADE

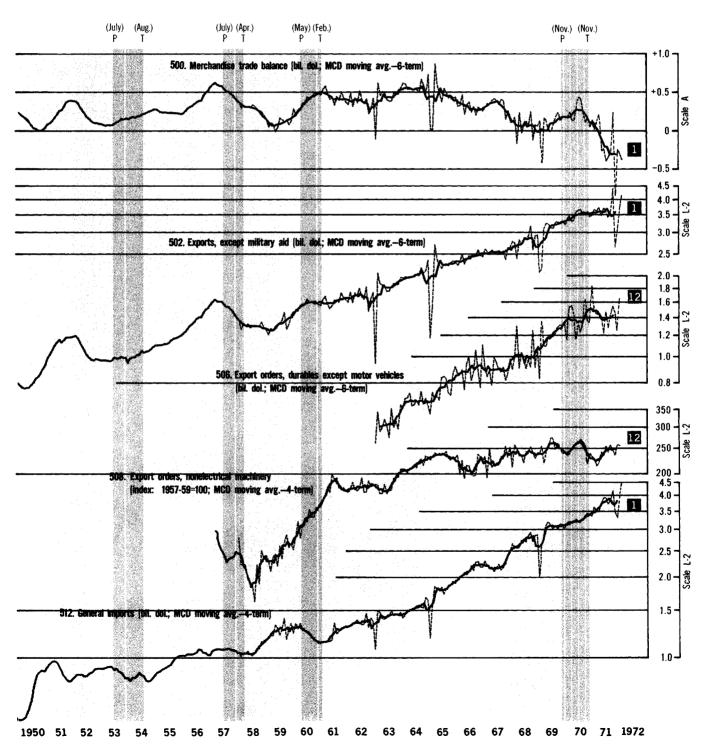


Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS

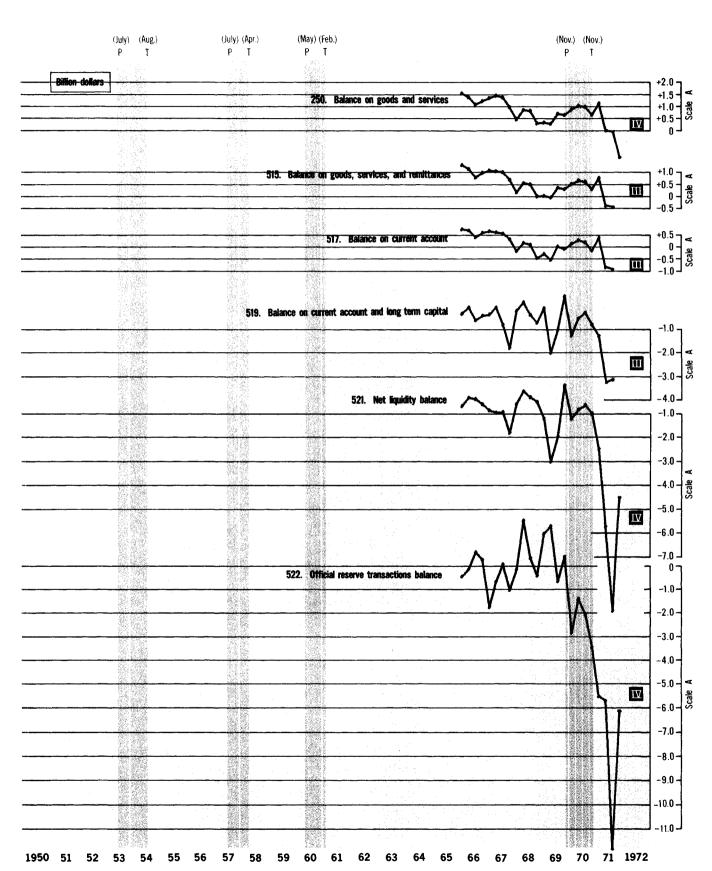


Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

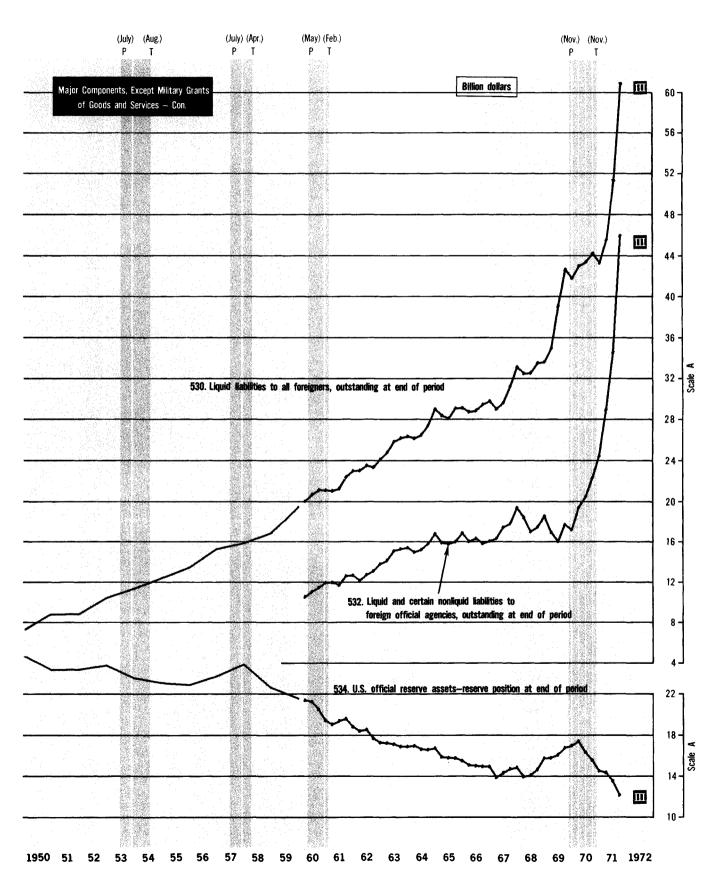
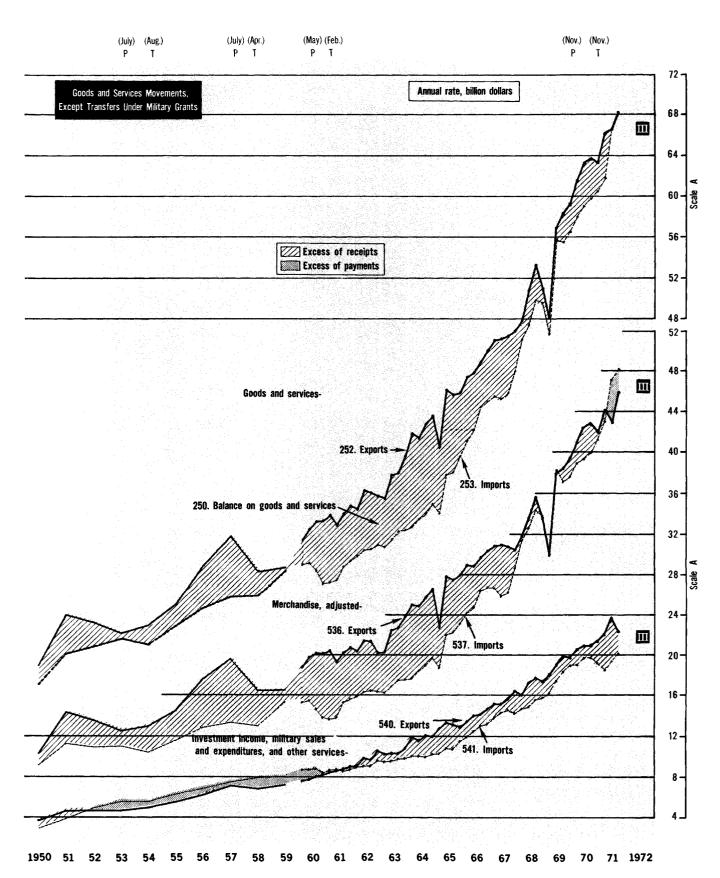


Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Current data for these series are shown on page 86. Annual totals are used prior to 1960.

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

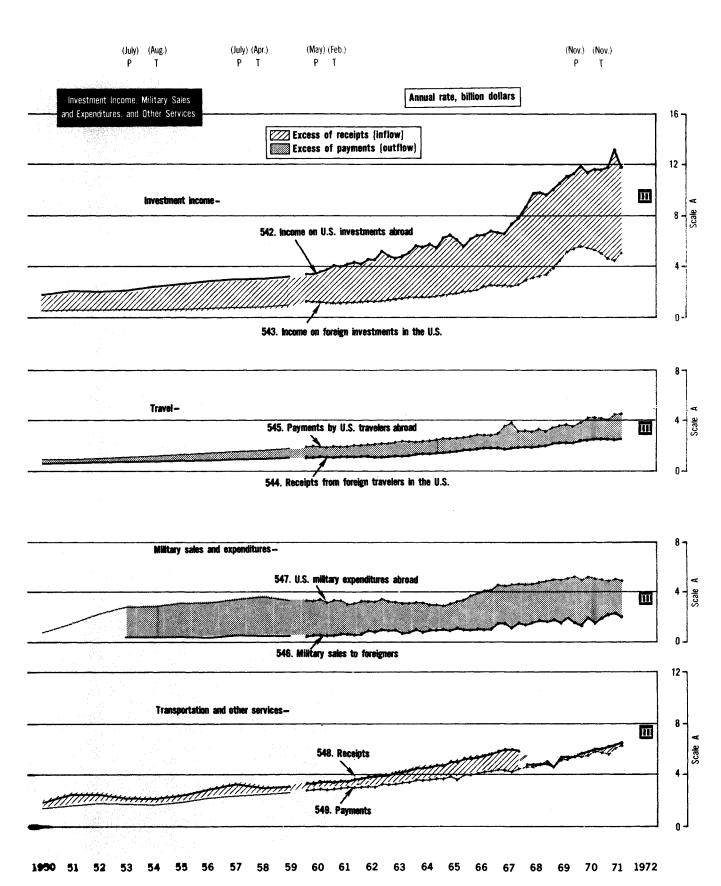
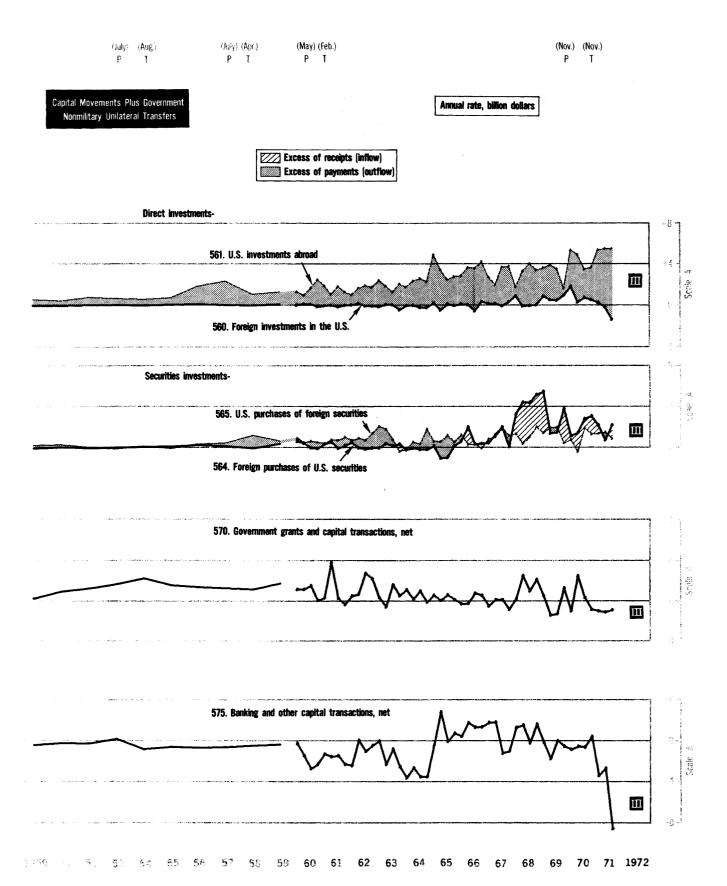


Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



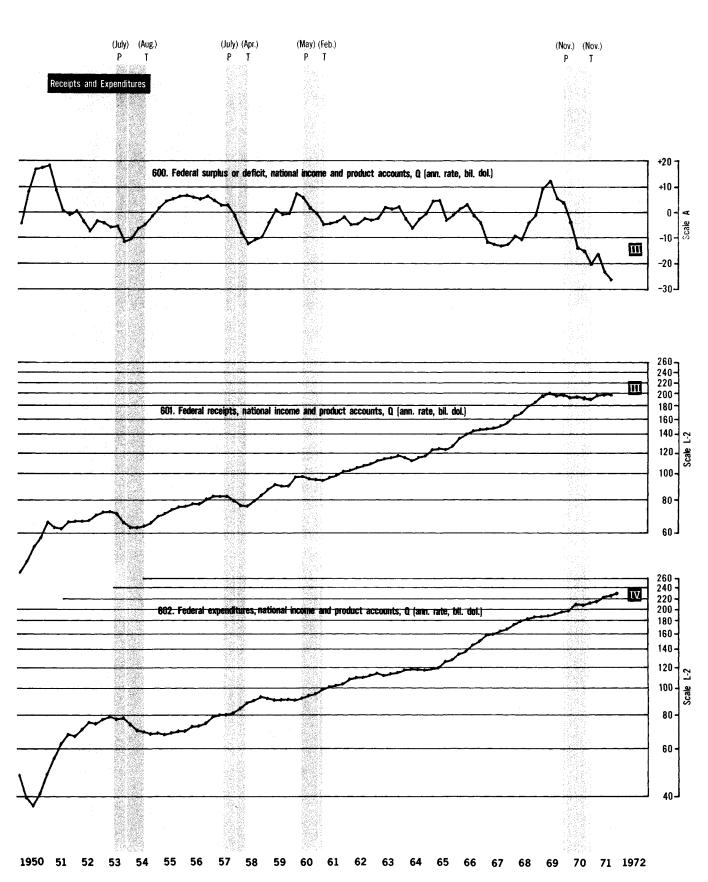
Current data for these series are shown on page 87. Annual totals are used prior to 1960

Section D OTH

OTHER KEY INDICATORS

Chart D3

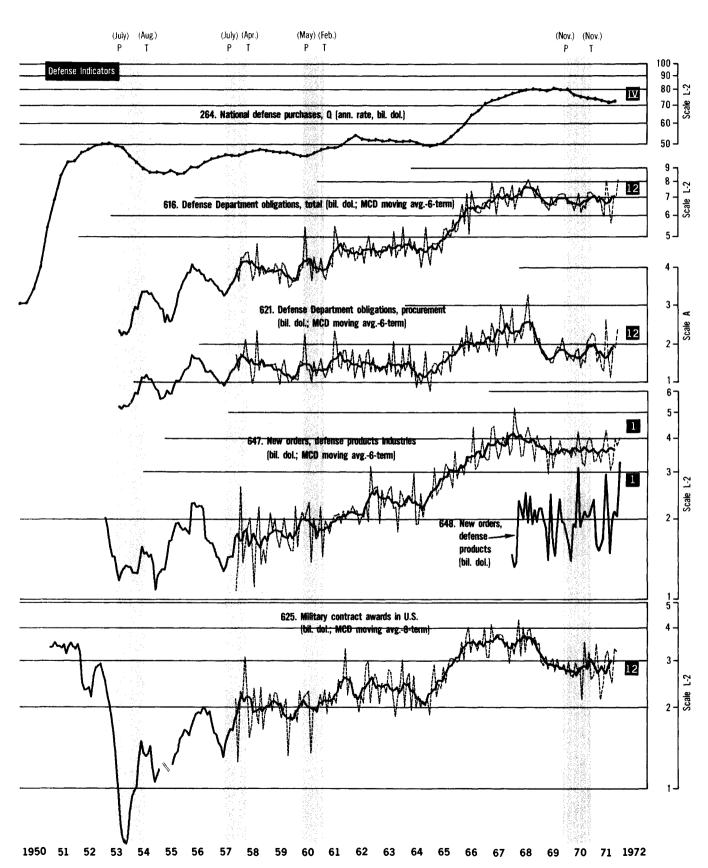
FEDERAL GOVERNMENT ACTIVITIES



Current data for these series are shown on page 88.

Chart D3

FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 88.

Federal Reserve Bank of St. Louis

Chart D4

PRICE MOVEMENTS

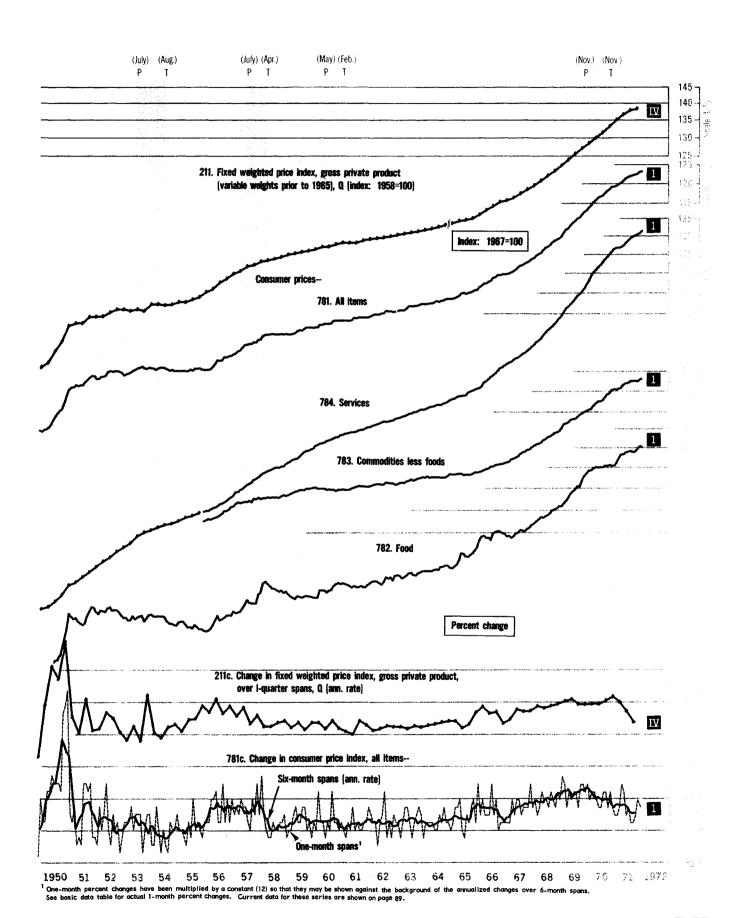
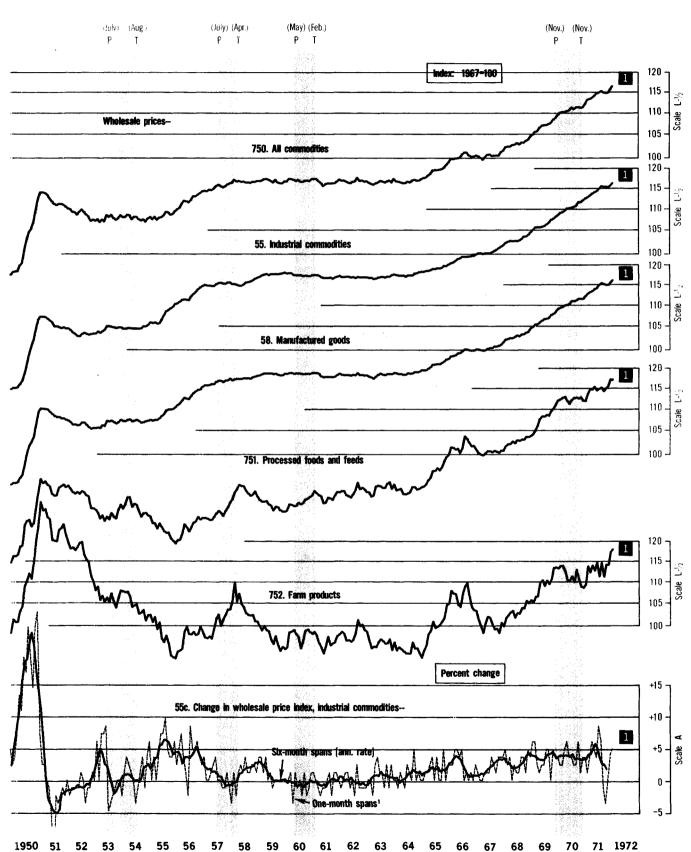


Chart D4 PRICE MOVEMENTS—Con.



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

Chart D5

WAGES AND PRODUCTIVITY

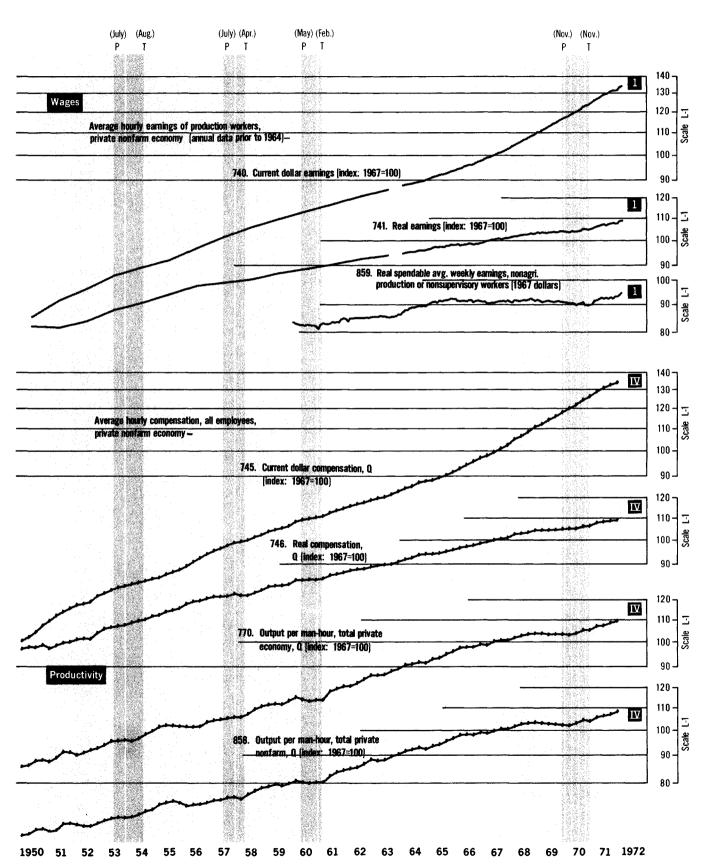
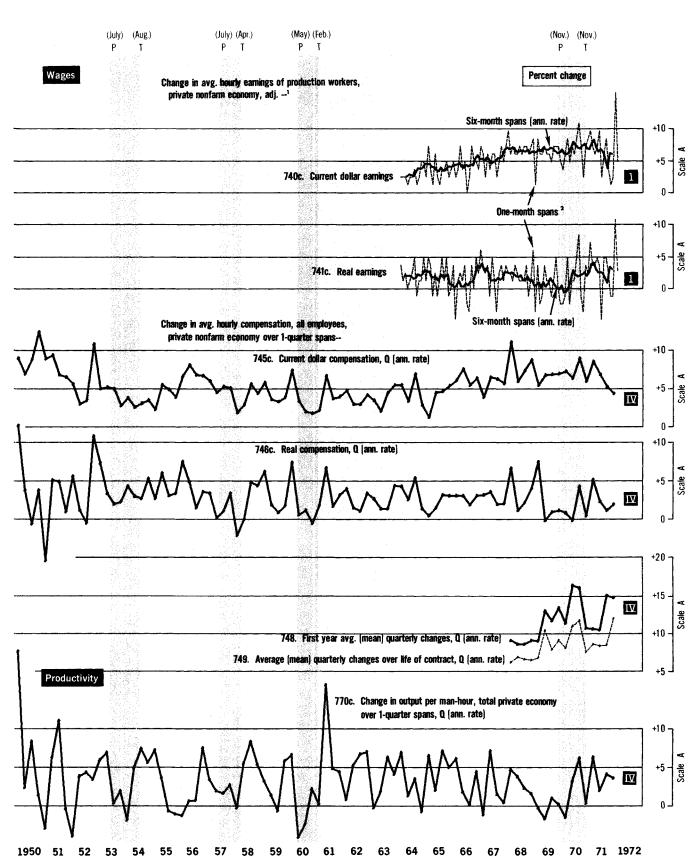


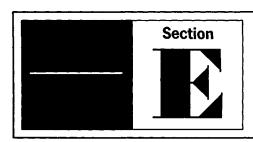
Chart D5

WAGES AND PRODUCTIVITY-Con.



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

Current data for these series are shown on page 91 and 92.



ANALYTICAL MEASURES

Chart E1

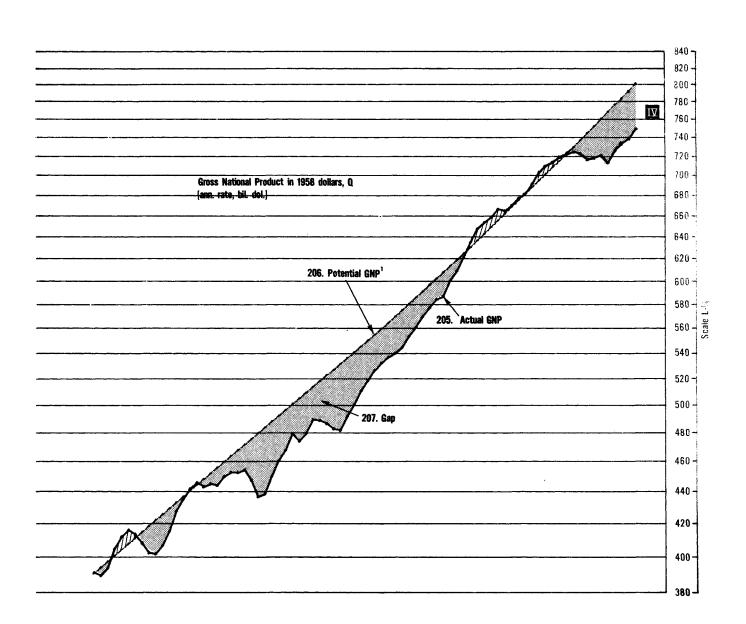
ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

(July) (Aug.) P T

(July) (Apr.

(May) (Feb.)

(Nov.) (Nov.)

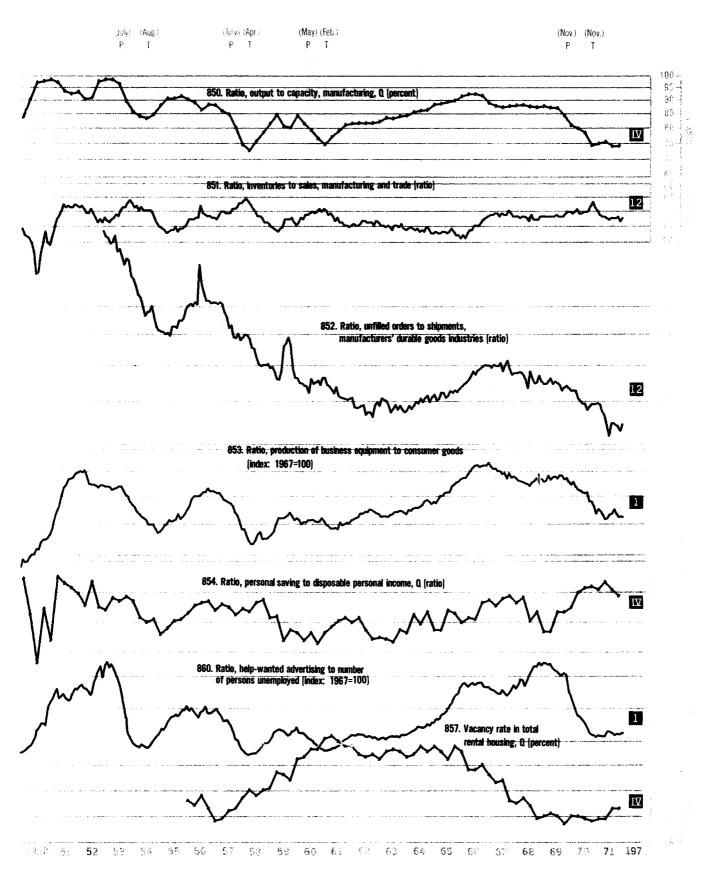


1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 1972

Current data for these series are shown on page 93.

¹Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1965 to 4th quarter 1965, 4 percent from 4th quarter 1969 to 4th quarter 1971.

Chart E2 ANALYTICAL RATIOS



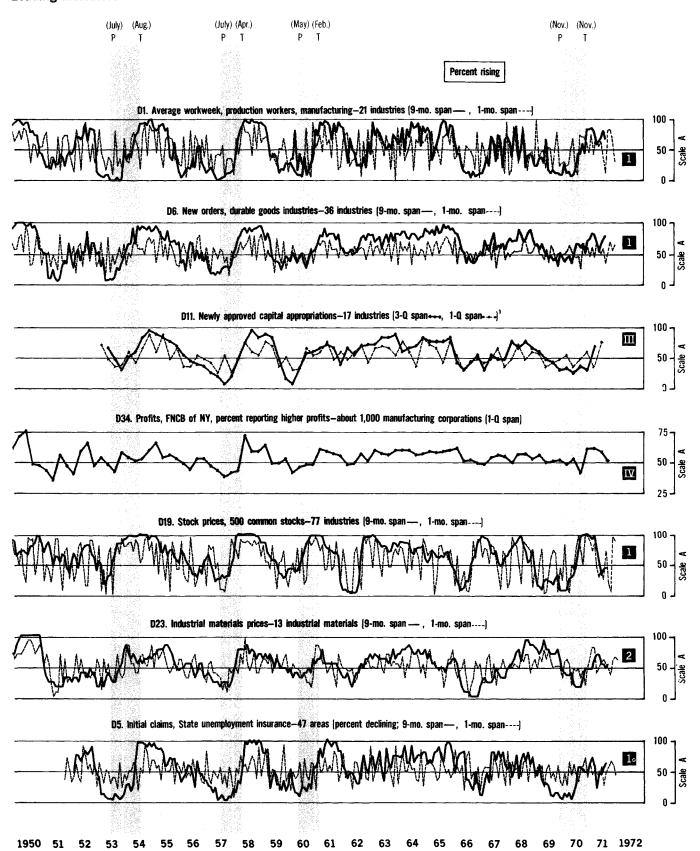
Current data for these series are shown on page 94.



Chart E3

DIFFUSION INDEXES

Leading Indicators



¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. Current data for these series are shown on pages 95 and 96.

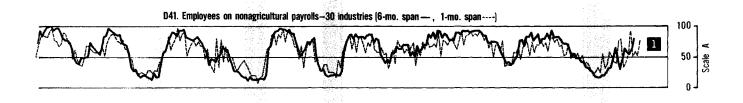
Chart E3

DIFFUSION INDEXES—Con.

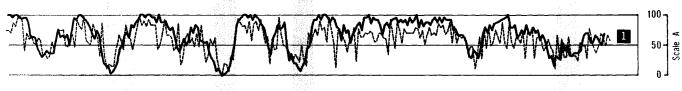
Roughly Coincident Indicators

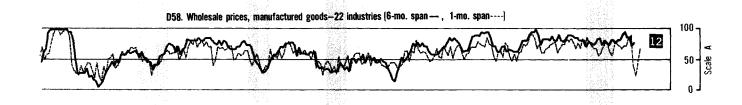


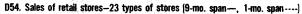
Percent rising

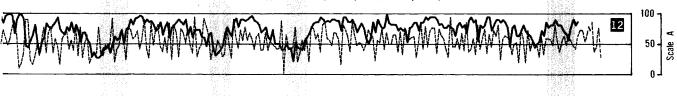










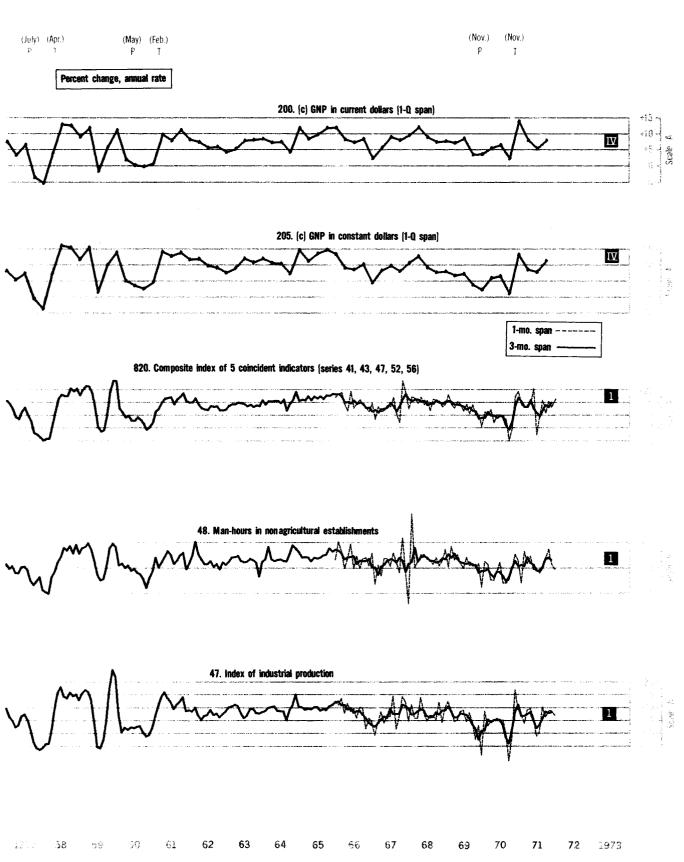


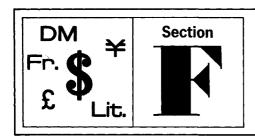
1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 1972

Current data for these series are shown on page 96.

Chart E5

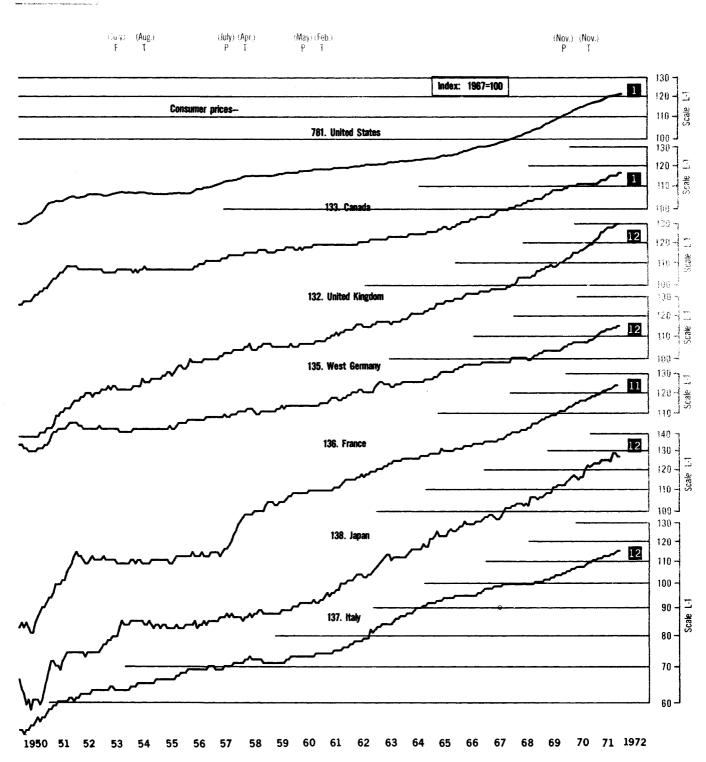
RATES OF CHANGE





INTERNATIONAL COMPARISONS

Chart F1 CONSUMER PRICES

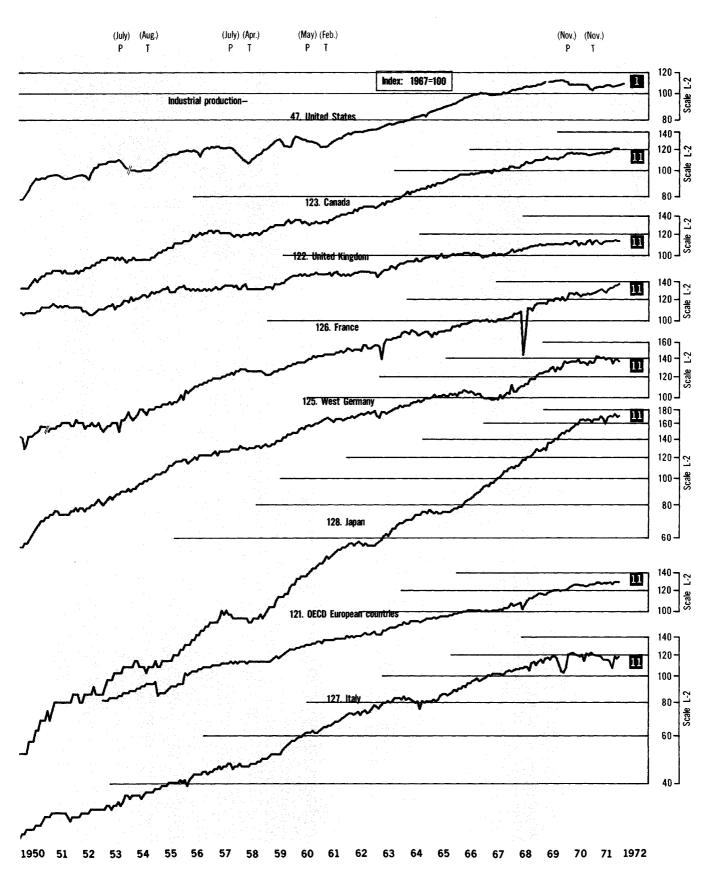


Current data for these series are shown on page 101.

Section F INTERNATIONAL COMPARISONS

Chart F2

INDUSTRIAL PRODUCTION

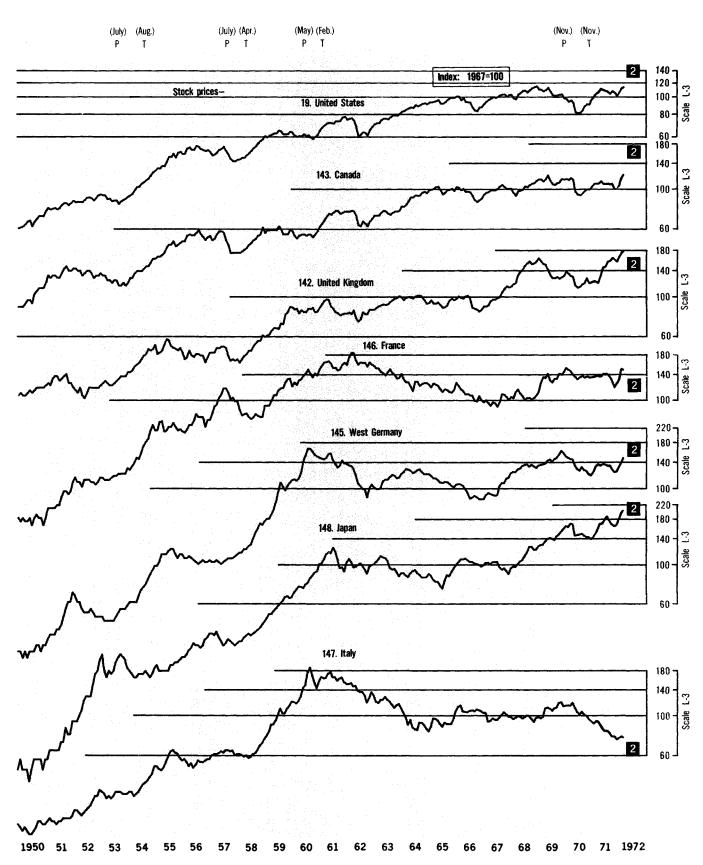


Current data for these series are shown on pages 101 and 102.

Section F INTERNATIONAL COMPARISONS

Chart F3

STOCK PRICES



A

NATIONAL INCOME AND PRODUCT

				Αì	GROSS N	ATIONA	AL PROI	DUCT							
Year	2	00. Current dolla	ars		205. Constant (1958) dollars						210. Implicit price deflator				
and quarter	a. Total	ì	c. Percent change at annual	a. To			ference	c. Perce change at annual		a. Total		b. Difference	c. Percent change at annual		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	rate		n. rate, . dol.)	(Ann. bil.	rate, dol.)	rate		(Index: 1958=100))	(Index: 1958=100)	rate		
1968															
First quarter Second quarter Third quarter Fourth quarter 1969	834.0 857.4 875.2 890.2	+18.1 +23.4 +17.8 +15.0	+9.2 +11.7 +8.6 +7.1		692.6 705.3 712.3 716.5	!	+9.0 +12.7 +7.0 +4.2	+ +	5.4 7.5 4.0 2.4	120 121 122 124	.6	+1.0 +1.2 +1.3 +1.4	+3.9		
First quarter Second quarter Third quarter Fourth quarter 1970	906.4 921.8 940.2 948.0	+16.2 +15.4 +18.4 +7.8	+7.5 +6.9 +8.3 +3.3		721.4 724.2 727.8 725.2		+4.9 +2.8 +3.6 -2.6	+ +	2.8 1.5 2.0 1.4	125 127 129 130	.3	+1.3 +1.7 +1.9 +1.5	+5.3 +6.1		
First quarter Second quarter Third quarter Fourth quarter 1971	956.0 968.5 983.5 988.4	+8.0 +12.5 +15.0 +4.9	+3.4 +5.3 +6.3 +2.0		719.8 721.1 723.3 715.9		-5.4 +1.3 +2.2 -7.4	++	3.0 0.7 1.3 4.1	132 134 136 138	.3	+2.1 +1.5 +1.7 +2.1	+4.6		
First quarter Second quarter Third quarter Fourth quarter	1,020.8 1,040.0 1,053.4 rl,072.9	+32.4 +19.2 +13.4 r+19.5	+13.7 +7.8 +5.2 r+7.6		729.7 735.8 740.7 751.3		+13.8 +6.1 +4.9 +10.6	+	8.0 -3.4 -2.7 -5.8	13 9 141 142 r142	.3	+1.8 +1.4 +0.9 r+0.6	+4.2		
	AT GROSS PRODUC	NATIONAL TCon.			Z	A2 NA	TIONAL	AND PER	RSONAL	INCOME					
Year and	215. Per capita GNP, current dollars	217. Per cap GNP, constan (1958) dollars	t income in c	ur•	222. Per income in rent dolla	cur-			Dis	sposable per	rsonal	lincome			
quarter	donars	(1330) donais	Tent donais		TOIL GOILE		224. C dollars			Constant dollars		Per capita, ent dollars	227. Per capit constant (1958) dollars		
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rat bil. dol.		(Ann. i bil. d			ı. rate, . dol.)		n. rate, . dol.)		inn. rate, Iollars)	(Ann. rate, dol		
1968															
First quarter Second quarter Third quarter Fourth quarter 1969	4,172 4,279 4,356 4,419	3,46 3,52 3,54 3,55	20 70 5 72	36.6 34.9 20.3 32.7		664.0 681.2 697.8 712.6		575.0 588.3 595.2 605.5		492.3 498.8 500.8 504.3		2,876 2,936 2,962 3,006	2,46; 2,48; 2,49; 2,50;		
First quarter Second quarter Third quarter Fourth quarter 1970	4,490 4,556 4,634 4,658	3,58	79 75	15.9 18.9 71.7 78.2		726.8 743.1 759.3 772.2		613.2 625.9 643.2 654.5		506.1 509.8 517.5 520.5		3,037 3,093 3,170 3,216	2,50° 2,52° 2,55° 2,55°		
First quarter Second quarter Third quarter Fourth quarter 1971	4,686 4,735 4,795 4,804	3,52 3,52	26 79	35.8 93.4 92.2 92.1		784.3 803.8 809.8 816.7		667.6 685.7 696.2 7 01.5		524.4 533.0 536.0 532.5		3,272 3,353 3,395 3,410	2,57(2,60) 2,61 2,58		
First quarter Second quarter Third quarter Fourth quarter	4,949 5,030 5,082 5,163	3,55	59 84 73 84	31.7 47.3 55.2 (NA)		833.5 853.4 864.6 876.7		722.0 739.6 748.5 r755.0		542.7 550.5 553.2 r556.1		3,500 3,577 3,611 r3,633	2,63 2,66 2,66 r2,67		

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

Graphs of these series are shown on pages 9, 10, and 64.



NATIONAL INCOME AND PRODUCT

	· · · · · · ·		А3	PERSONAL	CONSUMPT	ION EXP	NDITURES				
Year and quarter	230. Total in current dollars	231. Total in constant (1958) dollars	tant (1958) goods, t		233. Dura goods, tota autos, in c dollars	al except	234. Automob in current doll		236. Nondurable goods in current dollars		37. Services in urrent dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		nn , rate, il, dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)
1968											
First quarter Second quarter Third quarter Fourth quarter 1969	519.3 529.0 544.0 552.5	444.6 448.4 457.7 460.2		80.4 82.4 86.3 87.0		51.3 53.2 54.6 55.6	2: 3:	9.1 9.2 1.7 1.4	225.0 227.8 233.0 236.0	3	213.9 218.8 224.1 228.6
First quarter Second quarter Third quarter Fourth quarter 1970	564.3 575.8 584.1 594.2	465.7 469.0 469.9 472.6		89.5 90.6 89.4 90.3		57.7 59.3 57.7 58.1	3	1.8 1.3 1.7 2.2	241. 246. 249. 253.	4	233.4 238.9 245.2 250.8
First quarter Second quarter Third quarter Fourth quarter 1971	604.0 613.8 620.9 624.7	474.4 477.1 477.9 474.2		88.6 90.7 90.4 84.9		59.7 60.8 60.8 61.4	2 2	8.9 9.9 9.6 3.5	259 262. 265. 270.	9	256.1 260.2 265.0 268.9
First quarter Second quarter Third quarter Fourth quarter	644.9 657.4 668.8 r677.2	484.8 489.4 494.3 r498.9		96.6 99.1 102.8 r103.6		62.7 64.7 66.0 67.5	3	3.9 4.4 6.8 6.1	273. 277. 280. r283.	8 2	275.0 280.5 285.8 r290.3
		A4 GRO	SS PRI	VATE DOMES	TIC INVES	TMENT IN	CURRENT DO	LLAR	S		· · · · · · · · · · · · · · · · · · ·
Year and quarter	240. Total	241. Nonresider fixed investment		242. Nonres structures	idential	243. Pro durable e	ducers' quipment	244. struct	Residential ures		Change in ness inventories
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. ra bil. d			n. rate, l. dol.)	,	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)
First quarter Second quarter Third quarter Fourth quarter 1969	120. 127. 126. 130.	0 2	88.3 87.0 88.8 91.2		30.5 29.6 30.0 31.2		57.9 57.3 58.8 60.1		28.8 30.5 29.7 31.4		+2.9 +9.6 +7.7 +8.1
First quarter Second quarter Third quarter Fourth quarter	134. 137. 141. 138.	0 8 1	95.0 96.6 .00.7 .02.2		33.1 33.0 36.0 36.0		61.8 63.6 64.7 66.2		32.7 33.6 30.7 30.1		+6.6 +6.8 +10.4 +5.7
First quarter Second quarter Third quarter Fourth quarter 1971	131. 134. 138. 137.	1 1 1	.00.8 .02.1 .04.8 .00.8		36.1 36.6 37.3 37.1		64.7 65.6 67.5 63.7		30.0 29.9 28.7 32.8		+0.4 +2.1 +5.1 +3.7
First quarter Second quarter Third quarter Fourth quarter	143. 152. 150. r159.	9 1	04.7 08.3 09.3 12.6		36.7 38.5 38.7 r39.0		68.1 69.8 70.6 r73.6		35.4 40.0 42.7 r44.4		+3.1 +4.6 -1.2 r+2.4

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

A

NATIONAL INCOME AND PRODUCT

	A5 FOREIG	GN TRADE IN CURRE	NT DOLLARS	A6 GOV	/ERNMENT PURCHA	SES OF GOODS AND T DOLLARS	SERVICES
Year and quarter	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	26 4. N ational defense	266. State and local
	(Ann. rate,	(Ann. rate,	(Ann. rate	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1968				1			
First quarter Second quarter Third quarter Fourth quarter 1969	+1.9	47.8	45.9	192.9	96.1	76.5	96.8
	+3.4	50.7	47.3	198.0	98.5	78.3	99.5
	+3.4	53.1	49.7	201.6	99.8	79.1	101.8
	+1.3	50.8	49.5	205.7	100.6	79.4	105.1
First quarter Second quarter Third quarter Fourth quarter 1970	+1.4	48.0	46.6	206.5	99.2	78.3	107.3
	+1.2	56.9	55.7	207.8	97.7	77.5	110.1
	+2.8	58.3	55.5	211.5	100.3	79.4	111.2
	+2.7	59.2	56.6	213.0	99.5	78.4	113.5
First quarter Second quarter Third quarter Fourth quarter 1971	+3.5	61.5	58.0	217.3	100.2	78.9	117.1
	+4.2	63.2	59.0	216.5	96.8	75.1	119.7
	+4.0	63.7	59.7	220.1	96.1	74.2	124.0
	+2.7	63.2	60.5	223.7	95.9	73.2	127.9
First quarter Second quarter Third quarter Fourth quarter	+4.7	66,2	61.5	227.9	96.4	72.6	131.6
	+0.1	66,5	66.4	229.6	96.0	71.4	133.6
	0.0	68.2	68.2	.233.8	97.6	70.2	136.2
	r-4.6	r60,4	r65.0	r240.8	r100.3	r71.4	r140.5
	A7 FINA	L SALES AND INVEN	TORIES IN CURREN	T DOLLARS		IONAL INCOME COM CURRENT DOLLAR	
Year and	Durable	e goods	Nondural	ole goods	280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
quarter	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories			
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate.	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1968							
First quarter Second quarter Third quarter Fourth quarter 1969	164.5	+2.6	245.8	+0.3	495.2	63.1	21.2
	167.4	+6.7	250.1	+2.9	508.0	63.8	21.1
	172.4	+4.5	256.5	+3.1	521.6	64.6	21.1
	174.0	+6.0	259.1	+2.1	533.6	65.3	21.3
First quarter Second quarter Third quarter Fourth quarter 1970	179.1	+3.8	262.2	+2.8	545.9	66.7	22.0
	179.6	+4.7	268.0	+2.1	559.1	67.1	22.6
	181.3	+6.5	271.0	+4.0	573.6	67.1	22.7
	183.4	+3.0	274.9	+2.8	583.6	67.2	22.9
First quarter Second quarter Third quarter Fourth quarter 1971	181.5	-1.8	279.9	+2.2	593.2	68.0	23.0
	183.7	-2.0	282.9	+4.0	598.5	67.6	23.2
	184.9	+4.7	284.9	+0.4	606.5	66.0	23.4
	173.1	-3.4	290.9	+7.1	609.3	65.9	23.7
First quarter Second quarter Third quarter Fourth quarter	189.4	+3.5	293.1	-0.4	627.3	66.4	23.8
	190.6	+2.3	295.5	+2.3	638.0	67.2	24.2
	196.4	-2.5	301.0	+1.3	645.6	69.2	24.5
	r198.4	r-1.8	r303.6	r+4.3	r656.6	70.5	24.6

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



NATIONAL INCOME AND PRODUCT

		OME COMPONENTS F DOLLARS-Con.				A9 SA	VING IN CURI	RENT [OOLLARS		
Year and quarter	286. Corporate profits and inventory valu- ation adjustment	288. Net interest	290. Gi	ross saving	292. Pers	sonal	294. Undistri corporate prof plus inventory ation adjustm	fits y valu-	296. Capital co sumption allowances	n-	298. Government surplus or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.) bil. d							(Ann. rate, bil. dol.)
1969											
First quarter Second quarter Third quarter Fourth quarter 1970	82.7 80.7 78.0 73.3	28.6 29.4 30.2 31.1		136.2 139.7 145.1 142.9		32.8 33.4 42.3 43.1		16.9 15.3 15.1 10.7	78. 80. 82. 83.	2	+8.2 +10.7 +5.6 +5.3
First quarter Second quarter Third quarter Fourth quarter 1971	69.8 71.5 73.0 69.0	31.8 32.6 33.4 34.2		139.0 141.1 142.6 138.3		46.2 54.2 57.4 58.5		10.8 12.2 12.2 11.7	85 86. 88 89	9 2	-3.4 -12.2 -15.2 -21.7
First quarter Second quarter Third quarter Fourth quarter 1972	79.5 82.5 80.0 (NA)	34.8 35.4 35.9 36.4		149.1 154.5 151.8 (NA)		58.6 63.6 61.0 r59.0		15.7 18.0 16.7 (NA)	92. 93. 96. 98.	9	-17.1 -20.9 -22.2 (NA)
First quarter Second quarter Third quarter Fourth quarter											
			-	A10 RE	AL GROSS	NATIONA	L PRODUCT				
Year and quarter	273. Final sales, constant (1958) dollars	246. Change in business invento constant (1958) dollars	ries,	247. Fixed vestment, no residential, (1958) dollar	n- constant	ment, res	s, constant	produc	Gross auto ct, constant dollars	pur and cor	l. Government chases of goods I services, total, istant (1958) lars
	(Ann. rate, bil. dol.)	(Ann. rate bil. dol.)		(Ann. ı bil. d			nn. rate, il. dol.)		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)
1969											
First quarter Second quarter Third quarter Fourth quarter 1970	715.8 718.3 718.6 720.3	+5. +5. +9. +4.	8 2		78.6 79.1 81.1 81.7		24.1 24.4 22.1 21.6	-	37.2 33.4 36.3 33.1		147.8 146.1 144.8 143.8
First quarter Second quarter Third quarter Fourth quarter 1971	719.5 719.1 719.4 712.8	+0. +2. +3. +3.	0		79.3 79.4 80.1 75.5		21.4 21.3 20.0 22.6		29.1 33.0 31.6 19.6		142.6 138.7 138.2 138.3
First quarter Second quarter Third quarter Fourth quarter 1972	727.2 731.7 741.2 r748.9	+2. +4. -0. r+2.	5	1	77.7 79.1 78.9 81.5		24.1 26.7 28.3 r29.0		36.8 34.7 37.5 r35.2		137.6 137.0 139.6 r142.6
First quarter Second quarter Third quarter Fourth quarter											

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

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

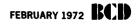
A

NATIONAL INCOME AND PRODUCT

				All SHA	\RES	OF GNP AND NATIO	ONAL	INCOME				
Year				P	ercer	nt of Gross National F	Product	,,,,				
and quarter	230 A. Personal consumption expenditures	241A. Fixed investment nonresidential	- 1	244A. Fixed investment, residential structure	- [245A. Change in business inventories	ports	Net ex- of goods ervices	262A. Fede Govt. purc goods and s	hases of	266 A. Sta Govt, purc goods and	
	(Percent)	(Percent)	(Percent)		(Percent)		(Percent)	(Perc	ent)	(Per	cent)
1969		:										
First quarter Second quarter Third quarter Fourth quarter 1970	62.3 62.5 62.1 62.7	1 1	0.5 0.5 0.7 0.8	3	.6 .3 .2	+0.7 +0.7 +1.1 +0.6		+0.2 +0.1 +0.3 +0.3		10.9 10.6 10.7 10.5		11.8 11.9 11.8 12.0
First quarter Second quarter Third quarter Fourth quarter 1971	63.2 63.4 63.1 63.2	1 1	0.5 0.5 0.7 0.2	3	.1 .9 .3	0.0 +0.2 +0.5 +0.4		+0.4 +0.4 +0.4 +0.3		10.5 10.0 9.8 9.7		12.2 12.4 12.6 12.9
First quarter Second quarter Third quarter Fourth quarter 1972	63.2 63.2 63.5 r63.1	1	0.3 0.4 0.4 0.5	3 4	.5 .8 .1	+0.3 +0.4 -0.1 +0.2		+0.5 0.0 0.0 r-0.4		9.4 9.2 9.3 9.4		12.9 12.8 12.9 13.1
First quarter Second quarter Third quarter Fourth quarter												
				All SHARE	S 01	F GNP AND NATION	AL INC	COMECon.				
Year					Pei	rcent of National Inco	ome					
and quarter	280A. Compensation of employees	n 282A- incom	Propri e	ietors'		A. Rental income persons	i in	36A. Corporat eventory valua djustment		288A.	Net interes	l
	(Percent)		(Pe	rcent)		(Percent)		(Perce	ent)		(Percent)	·
1969												
First quarter Second quarter Third quarter Fourth quarter 1970	,	73.2 73.7 74.3 75.0		8.9 8.8 8.7 8.6		2.9 3.0 2.9 2.9			11.1 10.6 10.1 9.4			3.8 3.9 3.9 4.0
First quarter Second quarter Third quarter Fourth quarter 1971		75.5 75.4 75.6 76.0		8.7 8.5 8.2 8.2		2.9 2.9 3.0			8.9 9.0 9.1 8.6			4.0 4.1 4.2 4.3
First quarter Second quarter Third quarter Fourth quarter	,	75.4 75.3 75.5 (NA)		8.0 7.9 8.1 (NA)		2.9 2.9 2.9 (NA)			9.6 9.7 9.4 (NA)			4.2 4.2 4.2 (NA)
First quarter Second quarter Third quarter Fourth quarter												

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

Graphs of these series are shown on page 19.





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

Year and month	*1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manu- facturing	2. Accession rate, manufacturing	*5. Average weekly initial claims for unem- ployment insurance, State programs ¹	3. Layoff rate, manufacturing	50. Number of job vacancies, mfg. @	46. Index of help-wanted advertising in newspaper
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(1967=100)
1970							
January February March	40.2 40.2 40.1	3.3 3.2 3.2	4.3 4.4 4.2	232 250 263	1.5 1.6 1.7	186 170 165	109 109 103
April	39.9 39.8 39.9	3.0 3.0 3.0	4.0 4.1 4.0	326 313 303	2.0 1.8 1.9	158 151 123	99 95 92
July	40.1 39.8 39.3	3.0 2.9 2.8	4.1 4.1 3.8	265 288 338	1.6 1.8 1.9	126 137 118	91 89 85
October	39.4 39.6 39.5	2.8 2.7 2.7	3.6 3.7 3.8	341 338 297	2.1 2.0 1.8	93 76 77	77 78 80
1971	39.8	2.8	2 0	282		81	75
January February March	39.8 39.8	2.8	3.8 3.7 3.9	262 278 291	1.7 1.5 1.5	80 83	75 77 78
April	39.8 40.0 40.0	2.9 3.0 2.9	4.0 3.8 3.7	274 296 301	1.6 1.5 1.5	93 95 89	78 79 83
July	40.0 39.8 39.5	3.0 2.9 2.8	3.7 H) 4.2 3.9	274 327 324	1.5 1.9 1.7	90 H)106 98	85 85 80
October November December	39.8 40.1 H >40.3	3.0 3.0 ℍ3.1	3.6 r4.1 p3.9	310 301 266	1.4 rl.5 [])pl.4	90 r79 p78	80 81 r85
1972 January	p39.9	p2.9	(NA)	H)254	(NA)	(NA)	H)p 8 5
April							
JulyAugust September							
October November December							

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

Federal Reserve Bank of St. Louis

Graphs of these series are shown on pages 20, 21, and 39. 1 Data exclude Puerto Rico which is included in figures published by source agency.

MAJOR ECONOMIC PROCESS	B1 EMPLOY	BI EMPLOYMENT AND UNEMPLOYMENT-Con.							
TIMING CLASS	ROUGHLY COINCIDEN	T INDICATORSCon.	LAGGING INDICATORS						
Minor Economic Process	Comprehensive Employment	Comprehensive Employment Comprehensive Unemployment Unemployment							

Year and month	48. Man-hours in nonagricultural establishments	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey ¹	*43. Unemploy- ment rate, total ¹	45. Average weekly insured unemployment rate, State programs ²	40. Unemploy- ment rate, married males ¹	*44. Unemploy- ment rate, persons unemployed 15 weeks and over ¹ ³
	(Ann. rate, bil. man-hours)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
1970			Revised ⁴	(4)		(4)	(⁴)
January February	139.21	70,873	75,428	3.9	2.5	rl.8	0.5
	139.47	70,988	75,294	4.2	2.6	2.0	0.6
	139.62	71,147	75,494	4.4	2.7	2.2	0.7
April	139.05	71,063	75,353	4.7	3.1	2.3	0.7
	138.46	70,796	74,969	r4.8	3.5	2.5	0.7
	138.25	70,634	74,865	4.8	3.7	r2.6	0.8
July	138.47	70,605	75,125	5.0	3.5	2.7	0.8
	137.76	70,445	75,092	5.1	3.7	2.8	0.9
	137.05	70,480	75,010	5.4	4.3	2.9	rl.0
October	136.52	70,082	75,338	5.5	4.4	3.0	0.9
	136.45	69,985	75,162	r5.8	4.4	3.2	1.1
	137.04	70,313	75,032	r6.1	4.0	r3.3	1.3
1971 January	137.36	70,454	75,312	6.0	3.7	3.3	1.3
	136.65	70,391	75,190	r5.9	3.7	3.2	1.3
	137.38	70,480	75,059	6.0	3.8	3.2	1.3
April	137.56	70,599	75,192	r6.0	3.9	r3.2	1.3
	138.07	70,769	75,418	r6.1	4.3	r3.2	1.4
	137.99	70,657	75,299	r5.8	4.3	3.1	1.4
July	137.91	70,531	75,640	r5.9	4.0	3.1	rl.5
	137.67	70,529	75,792	6.1	4.1	3.2	1.5
	137.64	70,853	76,088	6.0	4.6	3.3	1.5
October	138.07	70,848	76,416	H)5.8	4.4	3.0	1.5
	r138.92	r71,042	76,601	6.0	4.1	r3.3	1.5
	H)r139.05	r71,167	76,698	r6.0	3.8	r3.2	1.5
1972 January	p138.99	H) p71,407	H > 77 , 243	5.9	H) 3.4	₩3.0	1.4
April							
October November December						,	

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ①. Current high values are indicated by ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 21, 22, 41, and 42. Beginning with January 1972, the 1970 Census is used as the benchmark for computing this series. Prior to January 1972, the 1960 Census is used as the benchmark. Data exclude Puerto Rico which is included in figures published by source agency. No current high. See "New Features and Changes for This Issue," page iii.





MAJOR ECONOMIC PROCESS	B2	PRODUCTION, INCOME, CONSU	JMPTION, AND TRADE
TIMING CLASS		ROUGHLY COINCIDENT IN	NDICATORS
Minor Economic Process	Comprehensive Production	Comprehensive Income	Comprehensive Consumption and Trade

		*205. Gross na-		*52. Personal		*56. Manufac•	57. Final sales	Sales of r	etail stores
Year and month	tional product in current dol- lars	tional product in 1958 dollars	industrial pro- duction	income	ing, manufactur- ing and con- struction	turing and trade sales	minus series 245)	54. Current dollar sales	59. Deflated (1967 dollar) sales
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)
1970		1							
January	956.0	719.8	107.4 108.0 107.6	780.1 783.5 789.4	198.5 198.2 200.2	104,904 105,870 105,657	955.6	30,334 30,669 30,695	27,230 27,408 27,357
April	968.5	721.1	107.5 107.5 107.6	808.0 802.0 801.4	198.7 197.1 197.4	104,807 106,758 107,389	966.5	31,005 31,198 31,293	27,511 27,584 27,595
July	983.5	723.3	107.5 107.5 106.5	805.3 809.0 814.9	198.3 198.5 198.0	107,626 108,052 107,738	978 . 4	31,601 31,710 31,951	27,818 27,889 27,978
October	9 88. 4	715.9	103.7 102.6 104.6	813.6 815.7 820.9	193.4 193.4 198.9	105,610 104,485 106,943	984.7	31,621 31,282 31,761	27,592 27,202 27,499
1971			ļ						
January	1,020.8	729.7	105.3 105.7 105.5	829.9 832.4 838.3	199.1 198.4 199.8	109,346 111,166 112,740	1,017.7	32,290 32,850 33,274	27,933 28,392 28,610
April	1,040.0	735.8	106.2 107.0 107.2	843.0 848.6 868.6	200.9 202.6 202.9	113,155 114,303 115,531	1,035.4	33,578 33,502 33,827	28,773 28,585 28,716
July	1,053.4	740.7	106.1 105.3 106.2	857.7 866.1 869.9	201.5 201.9 203.3	114,727 115,064 115,660	1,054.6	33,688 34,655 35,219	28,573 29,344 29,821
October November December	H)r1,072.9	H ⟩ r 751.3	106.4 107.0 r107.6	871.2 874.9 r883.9	204.0 204.7 r208.1	114,687 H)r117,374 p116,532	H)rl,070.4	34,964 H)r35,574 p34,638	29,580 H)r30,046 p29,157
1972 January			H)p107.9	H)p891.1	H) p209.6	(NA)		(NA)	(NA)
April									
July									
October November December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by 1: 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 1: Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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





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

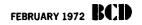
Year and month	*12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value ¹ (1967=100)	*10. Contracts and orders for plant and equip- ment (Bil. dol.)	11. Newly ap- proved capital appropriations, 1,000 manufac- turing corpora- tions ¹ (Bil. dol.)	24. Value of manufacturers' new orders, producers' capital goods industries (Bil. dol.)	9. Construction contracts, com- mercial and industrial buildings ¹ (Mil. sq. ft, floor space)
1970								
January	114.5 114.2 110.7	22,397 23,152 21,383	29.23 28.64 28.45	131 137 132	8.38 7.77 7.06	6.65 	6.15 6.02 5.54	88.86 80.95 67.11
April	109.7 107.8 107.0	21,939 22,267 22,192	28.10 29.33 29.61	130 110 120	7.67 6.90 7. 18	6.42 	5.53 5.66 5.80	64.00 58.19 54.47
July	106.1 105.2 105.5	22,106 22,055 22,372	30.07 29.75 28.36	116 135 118	7.35 7.09 6.86	6.46	5.90 5.68 5.61	70.45 61.04 60.16
October	105.9 105.6 104.5	21,625 22,38 3 22,085	26.78 27.56 30.14	115 130 132	6.58 7.18 7.01	5 . 90	5.84 5.87 5.92	51.71 54.00 54.69
1971	1		}			1		
January	105.8 105.6 109.2	22,338 20,923 23,220	31.67 31.07 31.47	117 126 142	7.80 8.12 7.77	5.76	6.44 6.62 6.22	54.37 50.04 65.44
April	109.2 109.8 111.8	22,770 24,168 24,691	30.23 30.60 30.67	161 141 147	7.88 7.77 7.74	5.44 	5.68 6.19 6.24	54.82 63.40 62.83
July	112.0 112.9 111.7	25,073 25,142 23,278	31.96 31.76 31.03	151 153 154	7.52 8.35 7.91	H) p6.10	6.15 6.55 6.42	60.67 54.82 H)70.72
October	114.2 H) 116.1 p114.0	25,128 H) r26,609 p24,748	31.13 32.56 r32.14	137 155 160	7.80 8.12 r8.21	(NA)	6.81 6.56 r6.84	61.75 68.70 67.27
1972	()				_			
January	(NA)	(NA)	⊞ >p34.69	H) 165	H ⟩p9•35		H)p7.92	60.68
April								
JulyAugustSeptember								
October					·			

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ①. Current high values are indicated by ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series numbers are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

Year and month	28. New private housing units started, total	new private housing units authorized by local building	96. Manufactur- ers' unfilled orders, durable goods indus- tries	97. Backlog of capital appro- priations, manu- facturing ¹ ²	*61. Business expenditures on new plant and equipment, total	69. Machinery and equipment sales and busi- ness construc- tion expendi- tures	245. Change in business inventories	*31. Change in book value of mfg. and trade inventories, total	37. Purchased materials, com- panies report- ing higher inventories
	(Ann. rate, thous.)	permits (1967=100)	(Bil, dol,)	(Bil, dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent reporting)
1970	(³)								
January February March	1,109 1,322 1,364	93.5 100.1 96.8	84.17 83.25 82.46	23.25	78.22	87.20 88.34 87.99	+0.4	+3.3 +12.0 +4.0	50 50 51
April	1,230 1,280 1,396	104.7 117.1 115.0	81.51 80.91 80.41	22.56	80.22	85.82 89.49 88.66	+2.1	+13.7 -1.8 +11.0	45 40 46
July	1,506 1,401 1,531	117.2 123.0 123.5	80.30 79.57 78.02	21.88	81.88	89.63 88.91 87.36	+5.1	H)+14.3 +6.7 +6.7	46 44 47
October November December	1,589 1,621 1,943	136.5 133.5 158.5	76.65 76.53 77.48	21.06	78.63	85.55 85.41 85.94	+3.7	+4.2 +9.4 +3.1	46 47 44
1971		_							
January	1,810 1,794 1,938	143.3 137.0 142.6	78.98 H)79.20 79.06	20.52	79.32	89.93 89.01 90.98	+3.1	+9.3 +5.1 +8.4	46 49 51
April	1,951 2,046 2,008	143.6 168.9 162.1	77.98 76.73 74.75	19.73	H) 81.61	89.05 91.24 94.06	H) +4.6	+8.9 +9.3 +4.3	57 55 58
July	2,091 2,219 2,029	179.8 175.8 166.5	74.58 74.88 74.36	p19.68	80.75	93.77 95.14 96.12	-1.2	+3.0 +6.1 +9.2	H) 59 51 41
October	2,038 2,228 2,433	190.4 171.1 H)r200.9	74.32 74.78 r75.06	(AA)	a84.02	95.61 r94.80 H) p98.55	r+2.4	+6.5 r-0.7 p+9.8	39 42 47
1972 January	H) p2,549	p191.6	p76.56		a87.14	(NA)		(NA)	48
April May June					a88.47				
July	:								
October									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ①. Current high values are indicated by ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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²No current high. ³See "New Features and Changes for This Issue," page iii.





MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVE	B4 INVENTORIES AND INVENTORY INVESTMENTCon.					
TIMING CLASS	LEADING INDICATORSCon.	LEADING INDICATORSCon. LAGGING INDICATORS					
Minor Economic Process	Inventory Investment and Purchasing-Con.	Inventories	Sensitive Com- modity Prices	Stock Prices	Profits and Profit Margins		

	book value,	26. Production materials, com- panies report-	performance,	25. Change in unfilled orders, durable goods		65. Manufac- turers' inven- tories of	*23. Index of industrial materials	*19. Index of stock prices, 500 common		profits after xes
Year and month	tories of mtls. and supplies	ing commit- ments 60 days or longer (1)	porting slower		ries, book value	finished goods book value		stocks (Q)	16. Current dollars	18. Constant (1958)dollars
	(Ann. rate, _bil. dol.)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(1967=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1970										
January February March	-1.2 +2.2 +0.9	61 62 56	56 58 50	-0.21 -0.92 -0.79	166.69 167.69 168.02	31.62 32.00 32.12	118.9 119.5 118.7	90.31 87.16 88.65	41.5	32.7
April	-0.9 -2.1 +0.1	60 57 55	52 72 69	-0.95 -0.60 -0.50	169.16 169.01 169.93	32.67 32.70 32.87	118.2 117.5 114.8	85.95 76.06 75.59	41.3	32.1
July	+0.1 +1.0 +0.8	52 50 52	50 45 45	-0.10 -0.74 -1.54	171.12 171.68 172.24	33.10 33.33 33.53	112.4 111.2 110.5	75.72 77.92 82.58	42.9	32.9
October	+2.9 +3.5 +2.4	54 54 52	38 36 36	-1.37 -0.12 +0.96	172.59 173.37 173.64	33.94 34.24 34.11	109.5 108.8 106.4	84.37 84.28 90.05	39.2	29.6
1971										
January	+0.6 -0.7 -2.2	52 H >59 56	38 44 46	+1.50 +0.22 -0.14	174.41 174.83 175.54	34.38 34.49 H)34.71	105.9 107.2 107.8	93.49 97.11 99.60	44.8	33.5
April	H)+4.7 +2.4 +3.2	57 55 58	52 H)53 50	-1.08 -1.25 -1.98	176.28 177.05 1 7 7.40	34.45 34.46 34.31	110.2 108.6 106.1	103.04 101.64 99.72	47.8	35.3
July	+2.0 -2.2 -4.6	57 55 52	48 49 48	-0.16 +0.30 -0.52	177.65 178.16 178.92	33.95 34.00 34.21	104.7 106.1 107.5	99.00 97.24 99.40	H 48.2	⊞)35∙3
October November December	+0.3 +0.9 +1.7	51 50 45	50 48 51	-0.04 +0.45 r+0.28	179.47 r179.41 H)p 18 0.22	34.63 34.50 34.30	107.4 106.9 106.8	97.29 92.78 99.17	(NA)	(NA)
1972 January	(NA)	53	52	H)p+1.50	(NA)	(NA)	110.7 H)¹ 112.2	103.30 [H) ² 105.09		
April										
July										
October										

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ④; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ④. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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



¹ Average for February 1, 8, and 15. ² Average for February 2, 9, and 16.



MAJOR ECONOMIC PROCESS		B5 PRICES, COSTS, AND PROFITSCon.								
TIMING CLASS,	LEADING INDICATOR	RSCon.	ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS						
Minor Economic Process	Profits and Profit MarginsCon.	Cash Flow	Comprehensive Wholesale Prices	Unit Labor Costs						

Year	22. Ratio, profits to income orig.,	15. Profits (after taxes) per dollar of	*17. Ratio, price to unit labor cost	Net cash flo	w, corporate	55. Index of wholesale prices.	58. Index of wholesale prices, mfd.		cost, total economy	68. Labor cost (cur. dol.) per	*62. Index of labor cost per
and month	corp., all indus.	sales, all mfg. corp.	index, mfg.	34. Current dollars	35. Constant (1958) dol.		goods @	63, Index	spans	unit of gross prod. (1958 dol.), corp.	unit of out- put, mfg.
	(Percent)	(Cents)	(1967=100)	(Ann. rate, (bil. doi.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, percent)	(Dollars)	(1967=100)
1970								(1)	(¹)		
January	8.5	4.1	96.1 97.3 96.6	71.0	55.9	108.3 108.7 108.9	108.8 109.1 109.3	117.7	9.7 	0.798	113.2 112.1 113.2
April	8.5 	4.3	97.2 97.9 98.0	72.0	56.0	109.3 109.7 109.8	109.6 109.7 110.0	118.1	1.6	0.801	112.7 112.0 112.2
July	8.7	4.0	98.5 97.4 96.9	74.4	56.9	110.0 110.2 110.4	110.6 110.6 110.8	119.0	3.1	0.811	112.3 113.6 114.4
October November December	7.9	3.6	96.9 96.0 95.2	72.3	54.1	111.3 111.3 111.7	111.2 111.2 111.2	120.7	6.0	0.829	114.8 115.8 116.8
January	8.7	4.0	96.0 97.1 96.3	78.6	58.3	112.2 112.5 112.8	111.8 112.4 112.7	121.4	2.1	0.822	116.5 115.7 117.0
April	8.9	H) 4.4	97.5 98.3 98.2	83.3	60.9	113.3 113.7 113.9	113.0 113.5 113.8	122.6	H) 4.1	0.828	115.9 115.5 11 5. 9
July	H) 9.3	4.3	₩98.8 97.8 98.3	H ⟩85.2	H)61.5	114.5 115.1 115.0	114.5 114.9 114.7	123.3	2.1	H)0.832	115.9 117.5 116.7
October November December	(NA)	(NA)	r98.0 r97.7 r96.9	(NA)	(NA)	115.0 114.9 115.3	114.5 114.5 115.1	H)p123.5	p0.8	(NA)	rl16.8 rl17.2 rl18.8
1972 January			p97.4			H)115•9	H >115.7				H)pl18.8
April											
July											
October											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ①; 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 ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. 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. Grophs of these series are shown on pages 30, 31, 32, 40, and 42.

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





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

Year and month	85. Change in U.S. money supply (MI) (Ann. rate, percent)	102. Change in money supply plus time deposits at commulants (M2) (Ann. rate, percent)	103. Change in money sup. plus time dep. at banks and non- bank inst. (M3) (Ann. rate, percent)	33. Net change in mortgage debt held by findinst. and life insurance (Ann. rate, bil. dol.)		112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures (1)	39. De linquency rate, 30 days and over, total installment loans (Percent)
1970	porconcy	porceinty	porconty	D112 d012)	price dois)	<i>bits</i> dots)	31113 4012)	(11111- 0011-)	(Tercent)
January February	+10.60 -4.67 +11.72	+5.27 -3.40 +9.29	+3.06 -2.44 +7.54	+17.28 +14.50 +13.81	+4.56 +5.02 +2.38	-1.92 +12.29 +2.80	78,312	137.28 139.39 120.02	1.80
April	+9.29 +4.03 +2.30	+10.76 +7.01 +5.75	+9.32 +6.83 +6.00	+13.61 +17.83 +21.31	+3.55 +4.98 +5.29	+3.70 +5.65 +2.15	87,700	131.90 147.89 170.50	1.76 1.82
July	+5.16 +7.42 +6.81	+10.85 +11.65 +10.65	+10.54 +10.84 +9.96	+22.32 +20.46 +23.78	+5.32 +2.78 +4.31	+2.15 +7.45 +0.12	82,444	251.92 169.59 232.94	1.89
October	+1.69 +2.82 +6.74	+8.21 +6.70 +11.30	+9.11 +7.88 +11.46	+23.21 +20.06 +27.67	-0.98 -3.62 +0.25	-18.97 -8.00 -4.99	90,600	144.77 119.84 121.72	1.92 1.90
1971 January	+2.79 +13.38 +11.02	+14.06 H)+20.70 +18.68	+15.90 H) +20.92 +19.27	+21.34 +22.75 +29.64	+1.04 +1.22 +5.94	-3.77 +5.86 +1.80	rll3,456	168.80 150.90 224.65	1.80
April	+8.19 H)+14.10 +9.12	+12.08 +13.86 +10.75	+15.72 +15.34 +12.50	+29.88 +34.38 r+41.42	+7.96 +5.92 +6.30	-7.28 +7.12 +1.00	r128,148	153.80 249.49 165.84	H)1.68
July	+10.11 +3.17 -2.11	+7.46 +2.91 +2.90	+10.28 +6.05 +5.85	H)r+45.29 +44.87 +41.22	+9.13 +9.92 +11.99	-6.54 +15.61 H)+20.58	H)142,852	147.03 155.56 115.85	1.76
October November December	+0.53 0.00 +2.63	+7.11 +6.55 +10.16	+9.07 +8.66 +10.62	+37.12 r+39.29 (NA)	+11.09 +15.19 +10.80	-8.32 r-0.97 r-4.37	pl17,548	144.70 129.00 111.32	1.98 (NA)
1972 January	+3.68 ² +9.20	+13.69 ² +10.11	p+15.04		(NA)	-10.96 2+6.14		H >101.62	
April									
July									
October									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by 冊; 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 冊. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.



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

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

²Average for weeks ended February 2 and 9.

MAJOR ECONOMIC PROCESS		B6 MONEY AND CREDITCon.								
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 ©		117. Municipal bond yields @	66. Consumer installment debt	*72. Commercial and industrial loans outstand- ing, weekly re- porting large commercial	*67. Bank rates on short-term business loans, 35 cities @ ¹	118. Mortgage yields, resi- dential @
 	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	banks (Mil. dol.)	(Percent)	(Percent)
1970 January	-799 -819 -781	7.91 7.16 6.71	9.00 8.84 9.00	6.86 6.44 6.39	6.65 6.36 6.03	96,578 96,996 97,194	83,205 84,229 84,462	8.86	(NA) 9.29 9.20
April	-704 -795 -701	6.48 7.04 6.74	9.09 9.53 9.70	6.53 6.94 6.99	6.49 7.00 6.96	97,490 97,905 98,346	84,770 85,241 85,420	8.49	9.10 9.11 9.16
July	-1,217 -682 -335	6.50 6.41 6.24	9.09 9.08 9.00	6.57 6.75 6.63	6.53 6.20 6.25	98,789 99,021 99,380	85,599 86,220 86,230	8.50	9.11 9.07 9.01
October	-208 -305 -49	5.93 5.29 4.86	9.14 8.97 8.13	6.59 6.24 5.97	6.39 5.93 5.46	99,298 98,996 99,017	84,649 83,982 83,566	8.07	8.97 8.90 8.40
January	-91 -127 -120	4.49 3.77 3.32	7.63 7.54 7.62	5.92 5.84 5.71	5.36 5.23 5.17	99,104 99,206 99,701	83,252 83,740 83,890	6.59	(NA) (NA) 7.32
April	-8 -18 -322	3.78 4.14 4.70	7.76 H) 8.25 8.15	5.75 H) 5.96 5.94	5.37 5.90 5.95	100,364 100,857 101,382	83,283 83,876 83,959	6.01	7.37 7.75 7.89
July	(H) −658 −606 −295	H) 5.40 5.08 4.67	8.24 8.14 7.90	5.91 5.78 5.56	⊞ 6.06 5.82 5.37	102,143 102,970 103,969	83,414 84,715 H)86,430	6.51	⊞ 7•97 7•92 7•84
October	-153 -144 r+58	4.49 4.19 4.02	7.72 7.67 7.54	5.46 5.48 5.62	5.06 5.20 5.21	104,893 106,159 H)107,059	85,737 r85,656 85,292	6.18	7.75 7.62 7.59
January	p+147 ³ +197	3.40 3.19	7.36 ⁵ 7.59	5.62 5.69	⁶ 5.12 ⁶ 5.31	(NA)	84,379 ⁷ 84,891		7.49
April									
July									
October									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ①; 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 ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 35, 36 and 42.

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

Digitized for FRANCED FEBRUARY 1972



CYCLICAL INDICATORS-Selected Indicators by Timing

					вт СОМРО	SITE INDEXES				
Year			820. Five coinciders,	825. Five coinciders,es-	830. Six laggers		Leadi	ng Indicator Sul	ogroups	
and month	1, 5, 6, 10, 12, (same com- 16, 17, 19, 23, ponents as 29, 31, 113) in series 810)		estimated aggregate economic activity (series 41,43, 47, 52, 56)	deflated	(series 44, 61, 62, 67, 71, 72) ²	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and pur- chasing (series 23, 25, 31, 37)	816. Profit- ability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1970										
January February March	116.2 116.5 115.0	103.7 103.7 101.9	121.0 121.2 121.2	115.5 115.4 115.4	131.9 131.4 131.2	98.3 96.6 94.1	108.0 108.4 105.6	103.9 105.4 104.8	96.5 95.8 95.9	99.2 100.0 98.8
April	114.9 113.8 114.4	101.5 100.1 100.3	121.6 121.0 121.0	115.6 114.7 114.5	131.3 131.0 131.0	93.2 92.9 93.3	106.1 106.3 106.0	104.2 102.4 103.6	95.5 92.8 92.9	100.6 100.5 100.6
July	116.2 115.2 114.5	101.5 100.2 99.3	120.9 120.8 120.4	114.2 114.1 113.7	131.7 132.3 131.9	94.4 92.9 90.9	106.5 106.3 105.6	104.2 102.5 102.1	93.5 93.6 93.6	101.4 100.1 98.3
October	113.6 113.7 116.0	98.1 97.8 99.5	118.4 117.4 118.9	111.3 110.1 111.3	130.7 129.3 127.5	89.4 90.4 91.9	105.6 106.2 107.9	101.3 102.6 101.8	93.3 92.0 93.3	93.7 91.4 96.5
1971 January February March	118.7 120.1 122.4	101.4 102.2 103.7	120.6 r121.3 121.9	112.9 rl13.4 113.8	125.9 124.2 124.5	93.1 93.7 94.1	108.9 108.6 110.1	102.9 102.3 102.7	95.6 98.1 98.5	98.6 100.4 104.7
April	124.5 125.4 125.4	105.1 105.6 105.2	rl22.6 rl23.6 rl25.2	rll4.3 rll4.8 rll6.5	123.7 123.2 124.0	94.1 93.9 94.1	109.8 111.4 111.8	103.3 102.6 101.1	100.6 101.4 101.0	106.0 105.7 r108.1
July August September	127.3 127.3 127.8	106.3 105.9 105.9	r123.8 12 3. 9 125.1	rll4.8 114.7 115.9	r124.1 125.7 126.1	93.4 92.8 92.0	113.0 113.8 112.3	102.1 102.3 101.2	101.4 100.4 101.6	r109.5 H)110.2 108.4
October November December	r129.2 r130.3 131.8	106.7 r107.3 108.1	125.2 r]26.3 126.9	115.9 r117.0 r117.4	r126.1 r126.2 r127.5	92.8 r94.9 H) p95.5	114.2 r114.9 r115.4	101.0 100.9 r102.4	r100.6 r98.9 r100.0	104.4 104.7 p102.3
1972 January	ℍ)³ 134 . 8	H) ³ 110 . 1	H)⁴128.1	H) ⁴ 118.4	⊮ p128.1	(NA)	ℍ)pl17.3	H)p105.3	H)pl01.8	(NA)
April										
July										
October November December		_								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ①; 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 ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

¹Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.
²Data beginning with January 1971 are not strictly comparable with earlier data because of technical changes in the collection of data for one of the components (series 67).

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

⁴Excludes series 56 for which data are not yet available.

ANTICIPATIONS AND INTENTIONS

					C1 AGGREG	GATE SERIES						
Year and	61. Bu	siness expendi and equi		ew plant	410. Manufac- turers' sales, total value	412. Manufact ers' inventori total book val	es, of manufa ue inventori	cturers' es: per-	of mfrs ity: pe		435. Index of consumer sentiment	
quarter	a. Actual expenditures (Алл. rate,	b. Second anticipation percent of	ons as lan	First aticipations as ercent of actual			cent cons high less	cent considered high less percent considered low		ered inade- less per- onsidered sive	(First quarte	er
	bil. dol.)	(Percent) (Percent) (Bil. dol.)		(Bil. dol.)	(Perc	ent)	(P	ercent)	1966:100)			
1969 First quarter Second quarter Third quarter Fourth quarter 1970	72.5 73.9 77.8 77.8	94 10 34 9	02.7 04.4 99.5 01.5	102.8 100.0 101.5 100.3	157.6 159.4 163.0 163.7	92. 93. 95. 96.	.9 .5	18 19 22 22		43 38 39 41	95.1 91.6 86.2 79.7	6 4
First quarter Second quarter Third quarter Fourth quarter 1971	78.2 80.2 81.8 78.6	22 10	02.3 00.5 99.0 03.9	103.6 103.4 101.7 104.6	163.4 164.1 166.1 160.3	17. 98. 99. 100.	.7	23 23 21 20		38 36 33 33	78.1 75.2 77.1 75.2	4 1
First quarter Second quarter Third quarter Fourth quarter 1972	79.3 81.6 80.7 a84.6	61 16 75 16	01.6 00.9 02.0 (NA)	102.6 101.1 102.6 (NA)	170.5 175.0 174.1 a174.4	100. 100. 100. 2101.	.5	19 20 19 (NA)		26 21 20 (NA)	78.2 81.6 82.2 82.2	6 4
First quarter Second quarter Third quarter Fourth quarter	a87.1 a88.4				a180.0	a102.	.2					
					C1 AGGREGA	TE SERIESCo	on.			·		
Year		income of hou ar ago, househo			ean probability of in family income (substantial	430	. House	hold pur	rchases of r	ew cars	
and quarter	a. No change	b. Higher	c. Lower	a. Increas	-1	c. Decrease	a. Actual (quarterly)	<u></u>		arter movin		
	in income (Percent)	income (Percent)	income (Percer	in income	less decrease		(Ann. rate, mil. cars)		ual . rate, cars)	c. Antici- pated (Ann. rat mil. cars		of
1970	``	/				1					/	7
First quarter Second quarter Third quarter Fourth quarter	52.7 45.6 46.2 48.3	35.4 41.3 39.9 37.3	11. 12. 13. 13.	.4 18. .0 18.	1 12.0 6 13.0	5.6	7.1 7.1 7.7 6.3		7.4 7.1 7.4 7.0	8.0 7.0 7.0 7.0	12 10	08 11 01 11
First quarter Second quarter Third quarter Fourth quarter 1972	50.3 49.8 48.5 50.8	35.0 35.1 37.6 34.9	14. 14. 12. 13.	5 19. 5 18.	9 12.9 2 10.9	7.0 7.3	7.1 8.5 8.2 (NA)	1	6.7 7.8 8.3 (NA)	7.1 8.0 7.6 7.6) 10 r	15 03 92 A)
First quarter Second quarter Third quarter Fourth quarter 1973				17. 19. 17. 15.	9 12.4 10.2	7.5 6.8				8.4		
First quarter Second quarter Third quarter Fourth quarter												

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

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

ANTICIPATIONS AND INTENTIONS

					C2	DIFFUS	SION II	NDEXES					
Year and	D61. Busin plant and	ess expenditur equipment, all	es for new industries		ew orders, cturing ¹			rofits, man and trade ¹	u- D444. fact	Net : uring	sales, manu- and trade ¹	D446. Num ees, mfg	ber of employ- . and trade ¹
quarter	a. Actual expendi- tures	antici-	c. First antici- pations	Actual	Antici- pated	Actua	1	Antici- pated	Actual		Antici- pated	Actual	Antici- pated
	(1-Q span)		(1-Q span)	(4-Q span)	(4-Q span)	(4-Q s	span)	(4-Q spa	n) (4 - Q spa	n)	(4-Q span)	(4-Q span)	(4-Q span)
1969								1					
First quarter Second quarter Third quarter Fourth quarter 1970	83.3 66.7 75.0 41.7	94.4 83.3 61.1 55.6	58.3 63.9 66.7 53.3	81 80 76 72	82 85 83 80		70 74 68 66	7: 7: 7: 7:	7	80 84 78 76	86 88 86 83	59 60 58 58	60 60 60 59
First quarter Second quarter Third quarter Fourth quarter 1971	77.8 47.2 58.3 19.4	69.4 61.1 25.0 44.4	38.9 55.6 66.7 50.0	66 64 60 55	76 71 74 74		61 56 55 56	71 61 71 61	5	70 66 64 62	74 73 78 76		58 56 56 54
First quarter Second quarter Third quarter Fourth quarter 1972	50.0 61.1 44.4 (NA)	33.3 58.3 47.2 72.2	41.7 58.3 63.9 50.0	68 70 70 (NA)	76 78 85 81		63 64 66 (NA)	7: 7: 8: 7:		70 72 74 (A)	78 80 86 84	48 52 53 (NA)	55 58 58 56
First quarter Second quarter Third quarter Fourth quarter			75.0		82			70			83		58
					C2 DI	FFUSIO	N INDI	EXESCon					
Year		vel of inven-						Selling p	ices				
and quarter		nufacturing trade ¹	D460.	Manufacturir nd trade ¹	^{1g} D4	62. Man	ufactur	ing ¹	D464. Who	lesal	e trade ¹	D466. R	etail trade ¹
, , , , ,	Actual	Anticipated	Actual	Anticipa	ited Actua	1	Antic	ipated A	ctual	An	ticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q spa	n) (4-Q s _l	pan) (4-Q	span)	(4-Q	span)	(4-Q span)	(4	I-Q span)	(4-Q span)	(4-Q span)
1969													
First quarter Second quarter Third quarter Fourth quarter 1970	71 70 70 68	66 68 66 66		84 85 85	78 80 80 81	82 80 82 82		75 79 78 80	85 85 86 85		79 80 80 80	91 90 90 89	84 84 84 86
First quarter Second quarter Third quarter Fourth quarter	66 61 62 58	62 61 64 58		84 82 82 80	78 78 80 77	80 80 78 75		79 76 78 75	87 85 86 84		77 80 82 80	86 86 85 86	80 80 81 80
First quarter Second quarter Third quarter Fourth quarter 1972	62 62 62 (NA)	60 62 65 65		80 80 71 (A)	78 78 78 78	74 76 68 (NA)		76 76 75 75	85 86 73 (NA)		80 82 82 82	86 84 73 (NA)	80 80 80 80
First quarter Second quarter Third quarter Fourth quarter		61			68			68			70		67

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

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			DI FOREIGN TRADE		
Year and month	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 vehi- cles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1970					
January	+183	3,406	1,174	240	3,222
	+267	3,546	1,561	244	3,279
	+156	3,375	1,578	251	3,219
April	+148	3,410	1,493	263	3,262
	+324	3,661	1,175	266	3,337
	+462	3,727	1,342	270	3,265
July	+450	3,704	1,258	275	3,254
	+245	3,591	1,357	267	3,346
	+130	3,553	1,674	262	3,423
October November December	+190	3,688	1,384	222	3,498
	+71	3,499	1,364	242	3,428
	+168	3,569	1,884	236	3,402
January February	+50	3,733	1,518	232	3,683
	+141	3,691	1,472	217	3,550
	+250	3,815	1,469	224	3,565
April	-232	3,521	1,431	246	3,754
	-201	3,783	1,242	238	3,983
	-358	3,661	1,503	260	4, 019
July	-297	3,493	1,298	247	3,790
August	-256	3,678	1,450	263	3,934
September	+265	4,511	1,578	249	4,245
October November December	-821	2,710	1,475	240	3,531
	-227	3,160	r1,281	r264	3,387
	-274	3,859	p1,696	p261	4,132
1972 January	-319	4,221	(NA)	(NA)	4,540
April					
August					

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Graphs of these series are shown on page 48.

			D	BALANCE OF	PAYMENTS AND	MAJOR COMPO	NENTS		
Year and quarter	250. Balance on goods and services	515. Bala on goods, and remitt	services, on	. Balance current ount	519. Balance on current account and long term capital	521. Net liquidity bala		trans-	530. Liquid liabilities to all foreigners ¹ 0
	(Mil. dol.)	(Mil.	dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol	.) (M	il. dol.)	(Mil. dol.)
1968									
First quarter Second quarter Third quarter Fourth quarter	473 852 848 317		194 576 525 26	-168 154 90 -462	-257 95 -433 -754	-6 -3 -5	98 57	-163 1,887 327 -410	32,482 32,514 33,507 33,828
First quarter Second quarter Third quarter Fourth quarter 1970	338 296 708 669		52 -22 386 328	-292 -543 15 -80	-147 -2,019 -1,070 356	-1,2 -3,0 -1,9 1	19	1,337 1,659 -679 384	34,930 39,043 42,655 41,776
First quarter Second quarter Third quarter Fourth quarter	881 1,045 995 670	; ;	543 683 636 319	125 292 192 - 166	-1,297 -570 -340 -832		68 75	-2,864 -1,404 -2,075 -3,478	42,972 43,380 44,201 43,291
First quarter Second quarter Third quarter Fourth quarter	rl,139 r-5 r-39 p-1,152	5	828 -329 p-394 (NA)	400 -812 p-921 (NA)	-1,283 -3,237 p-3,101 (NA)	r-2,5 r-5,8 r-9,3 p-4,5	12 r-	-5,558 -5,756 -12,169 -6,145	45,481 51,393 p60,754 (NA)
	·		D2	BALANCE OF F	PAYMENTS AND M	AJOR COMPONE	NTSCon.		
Year	532. Liquid and certain	534. U.S. official	535. Alloca- tions to the	G	oods and Services	Movements, Excl	uding Transfers	Under Military	Grants
and quarter	nonliquid lia- bilities to	reserve assets ² (Q)	U.S. of Special	Goods a	ınd services	Merchandis	e, adjusted ³		nvestment, militar , other serv., tota
	foreign official agencies 100		Drawing Rights	252. Exports	253. Imports	536. Exports	537. Imports	540. Export	
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil, dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1968 First quarter Second quarter Third quarter Fourth quarter	18,407 16,994 17,493 18,574	13,926 14,063 14,634 15,710		11,956 12,686 13,284 12,701	11,834	7,947 8,385 8,878 8,378	7,821 8,134 8,568 8,441	4,30	1 3,700 6 3,868
First quarter Second quarter Third quarter Fourth quarter 1970	16,911 16,006 17,732 17,162	15,758 16,057 16,743 16,964	•••	11,999 14,222 14,572 14,811	13,926 13,866	7,510 9,490 9,602 9,888	7,589 9,566 9,278 9,397	4,73 4,97	2 4,360 2 4,588
First quarter Second quarter Third quarter Fourth quarter	19,404 20,451 22,262 24,396	17,350 16,328 15,527 14,487	217 217 217 216	15,37/ 15,806 15,930 15,795	14,761	10,241 10,582 10,696 10,461	9,728 9,831 9,992 10,319	5,22 5,23	4 4,930 4 4,943
First quarter Second quarter Third quarter Fourth quarter	28,960 34,584 p45,890 (NA)	14,342 13,504 pl2,131 (NA)	180 179 179 179	16,636 p17,05	16,610 4 p17,060	11,030 10,720 pll,481 (NA)	10,761 11,760 p12,018 (NA)	5,91	6 4,850 p5,042

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Graphs of these series are shown on pages 49, 50, and 51.

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

			D2	BALA	NCE OF PAYMEN	TS AND MAJOR C	OMPON	IENTSCon	•	<u>-</u>	
Year		Income on	Investment, Mi	ilitary	Transactions and	Other Services (co	mponen	ts of series	540 and 541))	
and quarter	Income on 1	nvestments		Tr	avel	Military to	ransacti	ons	Transportation and other servi		and other services
4- 2000	542. U.S. invest- ments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipt from foreign elers in the (Mil. dol.	trav• U.S.	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military con- tracts (Mil. dol.)	expen abroad	lilitary ditures I (1) il. dol.)	548. Receip from (Mil. do		549. Payments for (Mil. dol.)
1968					•						
First quarter Second quarter Third quarter Fourth quarter 1969	2,126 2,373 2,398 2,339	696 744 775 800		433 431 451 460	755 737 787 743	302 344 393 357		1,103 1,112 1,147 1,173	1, 1,	148 153 164 167	1,108 1,107 1,159 1,227
First quarter Second quarter Third quarter Fourth quarter 1970	2,471 2,585 2,716 2,767	929 1,0 78 1,242 1,315		498 518 519 523	820 849 864 857	407 329 442 336		1,198 1,187 1,221 1,251	1, 1,	109 300 295 297	1,121 1,246 1,261 1,322
First quarter Second quarter Third quarter Fourth quarter	2,925 2,791 2,855 2,839	1,348 1,322 1,284 1,213		556 573 589 601	925 1,010 1,021 997	274 447 327 433		1,182 1,255 1,211 1,203	1, 1,	378 413 463 461	1,310 1,343 1,427 1,393
First quarter Second quarter Third quarter Fourth quarter	2,897 3,241 p2,898 (NA)	1,114 1,072 pl,228 (NA)	p	596 586 618 NA)	967 1,086 pl,095 (NA)	507 545 p466 (NA)		1,174 1,214 pl,181 (NA)	1, pl,	517 544 591 (NA)	1,361 1,478 pl,538 (NA)
			D2 BALA	NCE	OF PAYMENTS A	ND MAJOR COMPO	ONENT	SCon.			
Year			Capital Mo	oveme	nts plus Governme	nt Nonmilitary Uni	lateral	Transfers			
and quarter	Di	ect investments			Securities	investments		570. Gover grants and		575.	Banking and r capital transac•
42010	560. Foreign investments in the U.S.	st• 561. U.S. i abroad	nvestments		Foreign purchases S. securities	565. U.S. purchas of foreign securit		transaction			s, net
	(Mil. dol.)	(Mil	. dol.)		(Mil. dol.)	(Mil. dol.)		(Mil	. dol.)		(Mil. dol.)
1968 First quarter Second quarter Third quarter Fourth quarter		51 5 23 41	456 843 1,033 876		839 1,122 1,115 1,312		347 105 259 515		-938 -354 -728 -449		341 402 -34 422
First quarter Second quarter Third quarter Fourth quarter 1970]	46 64 52 70	926 999 899 430		1,388 365 396 963		365 499 506 125		-841 -1,344 -1,304 -652		-29 -426 21 -126
First quarter Second quarter Third quarter Fourth quarter 1971	10 2	36 05 18 60	1,358 1,257 897 934		304 374 720 792		210 -93 488 337		-1,237 -364 -890 -1,203		-198 -122 -138 120
First quarter Second quarter Third quarter Fourth quarter	 p-3: (N	92 16 19 1)	1,370 1,393 p1,399 (NA)		559 196 p564 (NA)		353 388 p224 (NA)		-1,240 -1,262 p-1,206 (NA)		-832 -658 p-2,130 (NA)

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

				D3 FEDER	AL GOVERNME	NT ACTIVITIES			
Year	Rece	eipts and Expend	itures			Defense	Indicators		
and month	600. Federal surplus (+) or deficit (-), national income and product accounts	601. Federal receipts, na- tional income and product accounts	602. Federal expenditures, national income and product accounts	264. National defense pur- chases	616. Defense Department obligations, total, excluding military assistance	621. Defense Department obligations, procurement	647. New orders, defense products industries	648. New or- ders, defense products	625. Military prime contract awards to U.S. business firms and institutions
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Bil. dol.)	(Mil. dol.)
1970									
January February March	-4.5	191.6	196.1	78 . 9	7,045 6,516 6,519	1,807 1,523 1,669	3.45 3.59 3.53	1.90 1.74 1.58	2,855 2,623 2,904
April June	-14.1	193.8	207.9	75.1	6,643 6,118 6,505	1,559 1,486 1,771	3.37 3.60 3.42	1.38 1.89 1.85	2,591 2,545 2,896
July	-15.4 	191.3	206.7	74.2	7,111 6,035 6,407	1,825 1,332 1,542	4.18 3.67 3.19	3.07 1.85 2.00	2,717 2,782 2,113
October November December	-20.5	189.3	209.8	73.2	6,251 7,166 7,195	1,459 2,041 2,105	3.12 3.81 3.97	2.12 2.02 2.05	3,464 2,746 3,181
January February	-16.2	196.5	212.7	72.6	7,055 6,928 6,793	2,239 2,171 1,470	3.85 3.25 3.28	2.17 2.36 1.58	2,508 2,619 3,398
April	-23.7 	197.7	221.4	71.4	6,991 6,257 5,830	1,686 1,329 1,291	3.50 3.23 3.63	1.50 1.57 1.68	2,751 2,112 2,367
July	-26.7	197.8	224.6	70.2	7,960 6,696 5,470	2,586 1,572 1,085	4.25 3.63 3.02	2.90 2.15 1.47	3,082 3,219 2,647
October	(NA)	(NA)	r228.7	r71.4	7,036 p6,860 p7,944	1,935 p1,842 p2,325	3.25 3.95 r3.69	1.95 2.11 r2.01	2,422 3,276 3,210
1972 January					(NA)	(NA)	p3.96	p3.25	(NA)
April									
July									
October									

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

		··-		D4 PRICE M	OVEMENTS			
Year	Fixed weighte	d price index			Consumer	price indexes		
and month	211. Index	211c. Change over 1-quarter		All items		782. Food	783. Commodi- ties less food	784. Services@
		spans	781. Index (1)	781c. Change over 1-month span	781c. Change over 6-month span		1000	
	(1958=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)
1970	(1)	(1)		(1)	(¹)			
January February March	128.4	4.6 	113.3 113.9 114.5	0.5 0.6 0.4	6.7 6.5 6.0	113.5 114.3 114.4	110.3 110.5 110.7	117.1 118.0 119.3
April	129.9	4.7	115.2 115.7 116.3	0.5 0.5 0.4	5.5 4.9 5.2	114.9 115.1 115.0	111.4 112.0 112.4	120.1 120.7 121.4
July August September	131.4	4.7	116.7 116.9 117.5	0.3 0.3 0.5	5.0 4.7 4.9	115.1 115.1 115.5	112.6 112.9 113.5	122.0 122.7 123.5
October	133.1	5.2	118.1 118.5 119.1	0.5 0.3 0.5	4.9 4.8 4.1	115.5 115.6 115.5	114.0 114.5 115.3	124.1 124.9 125.6
January February March	135.0	5.8	119.2 119.4 119.8	0.3 0.2 0.2	3.6 4.1 4.0	115.5 116.1 117.2	115.5 115.4 115.6	126.3 126.6 126.6
April	136.6	5.0	120.2 120.8 121.5	0.3 0.6 0.5	3.9 4.1 3.9	118.2 118.4 119.0	115.8 116.6 117.0	126.8 127.5 128.2
July August September	137.8	3.6 •••	121.8 122.1 122.2	0.2 0.3 0.1	3.6 2.8 2.7	119.1 119.2 118.9	117.1 117.5 117.5	128.8 129.4 129.8
October November December	138.4	1.8	122.4 122.6 123.1	0.1 0.2 0.4	2.8	118.9 119.7 120.5	117.5 117.5 117.9	130.0 130.4 130.8
1972 January			123.2	0,3		120.3	118.1	131.5
April								
July								
October								

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Graphs of these series are shown on page 56. $^{\rm 1}{\rm See}$ "New Features and Changes for This Issue," page iii.

			D4 F	PRICE MOVEMENTS-	Con.		
Year			· · · · · · · · · · · · · · · · · · ·	Wholesale price index	es		
and month	750. All commodities @	58. Manufac- tured goods @	751. Processed foods and feeds	752. Farm products	Į n	dustrial commodities	
					55. Index @	55c. Change over 1-month spans	55c. Change over 6-month spans (Ann. rate,
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967 = 100)	(Percent)	percent)
1970						(1)	(1)
January	109.3 109.7 109.9	10 8. 8 109.1 109.3	111.7 112.0 112.4	112.9 113.5 113.6	108.3 108.7 108.9	0.3 0.2 0.2	3.8 3.9 3.8
April	109.9 110.1 110.3	109.6 109.7 110.0	112.6 111.5 110.9	112.2 109.8 110.0	109.3 109.7 109.8	0.4 0.5 0.3	3.9 3.8 3.8
July	110.9 110.5 111.0	110.6 110.8	111.8 112.3 112.4	111.0 109.5 112.6	110.0 110.2 110.4	0.3 0.2 0.2	4.1 3.3 3.4
October	111.0 110.9 111.0	111.2 111.2 111.2	112.2 112.5 111.6	110.2 108.5 108.2	111.3 111.3 111.7	0.5 0.1 0.3	3.3 3.2 3.3
1971					1	i	
January February	111.8 112.8 113.0	111.8 112.4 112.7	111.5 113.2 114.3	109.0 113.4 112.0	112.2 112.5 112.8	0.3 0.1 0.3	3.3 4.0 4.1
April	113.3 113.8 114.3	113.0 113.5 113.8	114.3 115.0 114.1	113.6 112.4 114.3	113.3 113.7 113.9	0.5 0.4 0.3	4.9 5.7 5.0
July	114.6 114.9 114.5	114.5 114.9 114.7	114.5 114.8 114.0	111.0 114.2 110.9	114.5 115.1 115.0	0.7 0.5 -0.1	3.4 2.5 2.4
October	114.4 114.5 115.4	114.5 114.5 115.1	114.6 115.2 116.8	113.8 113.8 117.0	115.0 114.9 115.3	-0.3 0.0 0.3	1.7
1972				}			
January	116.3	115.7	116.8	117.9	115.9	0.4	
April							
July August September							
October							

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Graphs of these series are shown on page 57.



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

			D5 W	AGES AND PRODUCT	ΓΙ V ITY		
Year		Average hourly	earnings, production	workers, private nonfa	ırm economy, adj. ¹		859. Real spendable avg. wkly. earnings nonagri. prod. or
and month	c	urrent dollar earnings			Real earnings		nonsupv. workers
	740. Index	740c. Change over 1-month spans	740c. Change over 6-month spans	741. Index	741c. Change over 1-month spans	741c. Change over 6-month spans	
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967 dol.)
1970	(°)	(²)	(²)	(⁸)	(2)	(²)	(²)
January	117.4 118.0 118.8	0.3 0.5 0.7	6.1 6.0 6.3	103.5 103.4 103.8	-0.2 -0.1 0.4	-0.6 -0.4 0.2	90.55 90.53 90.48
April May June	119.3 120.0 120.6	0.4 0.6 0.5	7.0 7.9 7.4	103.6 103.7 103.8	-0.2 0.1 0.1	1.4 2.9 2.1	90.02 89.62 89.98
July August September	121.4 122.5 123.2	0.7 0.9 0.6	7.0 6.9 7.4	104.2 104.9 104.8	0.4 0.7 -0.1	1.9 2.1 2.3	90.23 90.53 89.16
October	123.4 124.1 125.0	0.2 0.6 0.7	7.6 6.9 6.8	104.5 104.8 105.0	-0.3 0.3 0.2	2.6 2.0 2.6	89.42 89.60 89.88
1971 January	126.0 126.7 127.3	0.8 0.6 0.5	7.7 8.3 7.1	105.6 105.9 106.2	0.6 0.3 0.3	3.9 4.1 3.0	91.27 91.77 92.09
April	128.1 129.1 129.3	0.6 0.8 0.2	6.4 6.8 6.4	106.6 106.9 106.5	0.4 0.3 -0.4	2.5 2.6 2.4	92.32 92.06 92.33
July	130.0 130.9 131.3	0.5 0.7 0.3	5.3 3.8 6.2	106.9 107.3 107.5	0.4 0.4 0.2	1.6 0.9 3.4	91.95 92.35 91.80
October	131.4 131.6 133.3	0.1 0.2 1.3	p6.0	107.4 107.3 108.3	-0.1 -0.1 0.9	p3.0	92.82 92.89 p93.47
1972 January	pl33.8	p0.4		p108.5	p0.2		p94.39
April May June							
JulyAugust September							
October November December							

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

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

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

				D5 WAGE	S AND PRODUC	TIVITYCon.	<u>.</u>		
Year	Averag	ge hourly compens private nonfa		/ees,	Negotiated wa changes, al	ge and benefit I industries	Output per m private (858. Output per man-hour, total private	
and month		compensation		pensation	748, First year aver- age (mean)	749. Average (mean) quare terly changes	770. Index	770c. Change over 1-quarter	nonfarm
	745. Index	745c. Change over 1-quarter spans	746. Index	746c. Change over 1-quarter spans	quarterly changes	over life of contract		spans	
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)
1970	(1)	(¹)	(¹)	(1)	(¹)	(1)	(¹)	(1)	(°)
January February	119.7	7.2 	105.1	0.8	11.3	8.0	103.0	-1.6	102.1
April	121.5	6.3	105.0	-0.2	16.3	10.9	103.7	3.1	103.1
June	•••	•••	•••	•••	•••	•••	•••	•••	•••
July	124.2	8.9	106.1	4.2	16.0	11.6	105.3	6.1 	104.6
October	126.0	5.9	106.2	0.4	10.6	7.5	105.3	0.2	104.1
1971						"	•••	***	
January	128.5	8.5	107.6	5.1	p10.5	p8.5	106.9	6.2	105.8
April	130.7	6.8	108.2	2.3	pl0.4	p8.3	107.4	1.9	106.5
June	••••	•••	•••						100.5
July	132.3	5.2	108.5	1.1	pl5.0	p8.4	108.5	4.0	107.1
October November December	pl33.7	p4.3	pl09.0	pl.9	p14.7	pl1.9	pl09.4	p3•5	p108.4
January									
April									
July August September									
October									

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

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

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

· · · · · · · · · · · · · · · · · · ·		E) ACTUAL AND POTENTIAL GNP	
Year and	Gross national product i	n constant (1958) dollars	207. Gap (potential less actual)
quarter	205. Actual value	206. Potential level ¹	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1968			
First quarter Second quarter Third quarter Fourth quarter 1969	692.6 705.3 712.3 716.5	689.6 696.4 703.3 710.2	-3.0 -8.9 -9.0 -6.3
First quarter Second quarter Third quarter Fourth quarter 1970	721.4 724.2 727.8 725.2	717.2 724.3 731.4 738.6	-4.2 +0.1 +3.6 +13.4
First quarter Second quarter Third quarter Fourth quarter 1971	719.8 721.1 723.3 715.9	746.4 754.3 762.3 770.4	+26.6 +33.2 +39.0 +54.5
First quarter Second quarter Third quarter Fourth quarter	729.7 735.8 740.7 r 751.3	778.5 786.7 795.1 803.5	+48.8 +50.9 +54.4 r+52.2

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

Graphs of these series are shown on page 60.

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

ANALYTICAL MEASURES

			E2	ANALYTICAL RAT	IOS		
Year and month	850. Ratio, output to ca- pacity, manu- facturing	851. Ratio, inventories to sales, man- ufacturing and trade	852. Ratio, unfilled or- ders to ship- ments, manu- facturers' durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal sav- ing to dispos- able personal income	860. Ratio, help-wanted advertising to persons unemployed ¹	857. Va- cancy rate in total rental housing (13)
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1970						Revised ²	
January	p80.7	1.59 1.58 1.59	3.17 3.14 3.14	95•5 94•4 95•5	0.069	1.011 0.945 0.844	5.0
April	p79.7	1.61 1.58 1.58	3.14 3.03 3.00	93.5 92.4 91.9	0.079	0.763 0.709 0.689	5.0
July	p78.2	1.59 1.59 1.60	2.97 2.97 2.89	91.4 91.1 91.3	0.082	0.649 0.623 0.563	4.9
October	p74.1	1.63 1.66 1.62	2.93 2.97 2.97	88.0 87.8 86.3	0.083	0.500 0.477 0.471	4.8
January February	p74.7	1.60 1.57 1.56	2.98 2.97 2.87	83.5 85.0 84.3	0.081	0.445 0.469 0.463	4.9
April May June	p75.4	1.56 1.55 1.54	2.83 2.72 2.58	83.0 81.6 81.8	0.086	0.459 0.456 0.515	4.9
July August September	p73.9	1.55 1.55 1.55	2.74 2.74 2.71	83.0 83.4 85.0	0.081	0.515 0.495 0.473	5.3
October November December	p74.0	1.56 1.53 pl.55	2.70 r2.64 2.73	r83.3 r82.3 r82.3	r0.078	0.484 0.473 0.499	 5.3
January		(NA)	(NA)	p82.2		p0.499	
April							
July August September					·		
October November December							

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

Graphs of these series are shown on page 61.



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

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

				E3	DIFFUSIO	N INDEXES:	Leading Indic	ators				
Year and month	and of production workers,			e of manu- new orders, is industries ustries)	D11. Newl capital app The Confer (17 indu		D34. Profits, mfg., FNCB (about 1,000 corporations)	prices, 50	x of stock 0 common dustries) @ ²	D23. Index of industri materials prices (13 industrial materials)		
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span	
1970												
January	23.8 28.6 31.0	9.5 9.5 26.2	47.1 48.6 50.0	51.4 42.9 37.1	47	29 •••	51	43.3 23.3 82.7	5.5 5.6 5.6	50.0 30.8 57.7	61.5 42.3 38.5	
April	23.8 26.2 52.4	11.9 14.3 7.1	54.3 62.9 54.3	42.9 45.7 34.3	53	32 	47 	16.4 2.7 47.9	6.9 25.0 27.8	61.5 53.8 19.2	34.6 34.6 38.5	
July	69.0 19.0 9.5	9.5 19.0 42.9	45.7 44.3 45.7	48.6 65.7 65.7	35 •••	24	52 	41.7 77.8 96.5	31.9 46.5 72.2	46.2 42.3 46.2	19.2 15.4 15.4	
October	73.8 71.4 71.4	42.9 59.5 45.2	25.7 65.7 60.0	60.0 65.7 51.4	47 •••	35 •••	40	72.2 48.6 98.6	95.8 97.2 98.6	30.8 42.3 19.2	15.4 30.8 46.2	
January February	61.9 45.2 76.2	83.3 83.7	60.0 45.7 60.0	71.4 74.3 82.9	59 •••	29 	60	95.8 87.5 71.5	98.6 95.1 91.0	46.2 61.5 80.8	46.2 46.2 46.2	
April	42.9 71.4 54.8	78.6 57.1 64.3	44.3 70.0 54.3	80.0 68.6 51.4	35	p68	61	84.0 41.7 27.8	97.2 77.8 56.9	80.8 38.5 46.2	61.5 69.2 69.2	
July	64.3 38.1 11.9	69.0 r81.0 p66.7	50.0 58.6 34.3	65.7 r72.9 p78.6	p76	(NA)	58 •••	44.4 23.6 71.5	31.9 43.1 44.4	57.7 61.5 53.8	53.8 53.8 46.2	
October	81.0 r83.3 r66.7		51.4 68.6 r52.9		(NA)		50	18.1 2.8 95.8		46.2 34.6 61.5	³53.8	
1972 January	p28.6		p62.9					89.6		65.4 ³ 61.5		
April												
July												
October											:	

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 3d quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 62.

FEBRUARY 1972

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Board.

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

Average for February 1, 8, and 15.

ANALYTICAL MEASURES

					E3 DIFF	USION INDEXE	S			
Year	Leading Ind	icatorsCon.				Roughly Coinci	dent Indicators			
and month	unemployme	I claims for nt insurance, ms, week in- th (47 areas) ¹	on nonagricu	of employees Itural payrolls Justries)		of industrial 24 industries)	prices (22 m	of wholesale anufacturing tries) (1)		f retail stores of stores)
	1-month 9-month span span		1-month span	6•month span	1-month span	6•month span	1•month span	6-month span	1-month span	9-month span
1970									(s)	
January	31.9 25.5 44.7	4.3 2.1 11.7	40.0 41.7 36.7	33.3 31.7 28.3	12.5 66.7 31.2	33.3 29.2 27.1	86.4 77.3 72.7	79.5 77.3 75.0	60.9 58.7 50.0	78.3 82.6 82.6
April May June	25.5 63.8 42.6	6.4 12.8 2.1	26.7 20.0 26.7	25.0 18.3 16.7	60.4 31.2 31.2	54.2 41.7 50.0	68.2 68.2 56.8	77.3 84.1 86.4	82.6 54.3 39.1	91.3 82.6 82.6
July	59.6 42.6 31.9	12.8 25.5 55.3	33.3 25.0 55.0	16.7 20.0 20.0	64.6 33.3 33.3	33.3 33.3 37.5	61.4 70.5 77.3	75.0 81.8 77.3	56.5 65.2 50.0	78.3 69.6 67.4
October November December	53.2 57.4 70.2	55.3 51.1 46.8	31.7 38.3 58.3	25.0 31.7 33.3	33.3 25.0 54.2	37.5 39.6 41.7	75.0 61.4 56.8	72.7 81.8 81.8	67.4 54.3 47.8	56.5 78.3 91.3
January February	38.3 61.7 42.6	46.8 61.7 72.3	51.7 41.7 40.0	48.3 65.0 46.7	50.0 50.0 29.2	66.7 70.8 70.8	79.5 75.0 72.7	77.3 81.8 81.8	43.5 65.2 73.9	80.4 87.0 (NA)
April	48.9 44.7 40.4	57.4 21.3 48.9	76.7 80.0 33.3	33.3 46.7 65.0	79.2 56.2 47.9	54.2 54.2 66.7	68.2 72.7 72.7	90.9 95.5 86.4	73.9 52.2 73.9	
July	57.4 25.5 46.8	42.6 57.4 63.8	41.7 55.0 91.7	r58.3 r55.0 r61.7	37.5 47.9 70.8	62.5 r54.2 r50.0	86.4 90.9 38.6	86.4 72.7 77.3	(NA) 87.0 39.1	
October November December	57•4 66•0 59•6		r51.7 r60.0 r53.3	p81.7	r62.5 r50.0 66.7	p70.8	25.0 45.5 68.2	(NA)	47.8 r78.3 p30.4	
January	42.6		p78.3		p58.3		(NA)	·	(NA)	
April										
July August September									:	
October								· 		

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

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

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

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

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

	-		-	- <u>-</u> -				1971							1972	
Diffusion index components		June		July		August	Se	eptember		October	١	November	[December ^r		January P
D1. AVE	RAG	E WORKW	EEK	OF PROD (Average		FION WORK (ly hours)	ERS	S, MANUFA	CTI	JRING'						
All manufacturing industries	0	40.0	0	40.0	-	39.8	-	39.5	+	39.8	+	40.1	+	40.3	-	39.9
Percent rising of 21 components		(55)		(64)		(38)		(12)		(81)		(83)		(67)		(29)
Durable goods industries:					l											
Ordnance and accessories	+	41.6 40.4 39.9	+++	41.9 40.5 40.1	0 - -	41.9 40.2 39.9	- -	41.7 40.1 39.4	+	41.8 40.7 39.7	+	r41.9 r40.8 40.0	+	41.9 40.9 39.9	- +	41.7 40.8 40.3
Stone, clay, and glass products	+	42.0 41.0	-	41.8 40.6	o -	41.8 38.8	- +	41.4 39.5	+	41.8 40.1	+ 0	r41.9 40.1		41.6 41.1	o -	41.6 40.2
Fabricated metal products	+	40.6 40.7	+	40.7 40.7	- +	40.2 40.8	-	39.3 40.5	+	40.1 40.8		40.4 41.1	+	40.9 41.3	 -	40.2 40.6
Electrical equipment and supplies	o +	39.9 41.4	+	40.1 39.5	- +	40.0 39.9	<u>-</u>	39.6 38.5	+	39.9 40.5	+	40.1 r40.5		40.3 41.9	 -	39.8 41.3
Instruments and related products	<u>-</u>	39.7 38.7	+	39.8 39.2	0	39.8 39.2	-	39.7 38.7		39.9 38.9		40.2 r39.1		40.4 39.1	o +	40.4 39.2
Nondurable goods industries:																
Food and kindred products	-	40.4 36.2	+	40.5 39.6	0 -	40.5 37.1	0 -	40.5 36.6	-	40.0 34.7	0	r40.0 35.6		40.2 35.8	0	40.2 34.2
Textile mill productsAppa rel and other textile products	0 -	40.8 35.4	+	40.3 35.8	+	40.7 35.7	<u>-</u>	40.4 35.4	+	40.8 36.0		41.1 36.2		40.9 36.0	+	41.3 35.6
Paper and allied products	+	42.3 37.7	+	42.4 37.6	o -	42.4 37.5	-	41.9 37.4	+	42.0 37.5	+	r42.3 r 3 7.6		42.4 37.5	- -	42.0 37.2
Chemicals and allied productsPetroleum and coal products	+	41.7 42.3	+	41.4 42.6	++	41.5 43.4	+	42.1 42.9	<u>-</u> -	41.5 42.4	 -	r41.4 r41.8		41.6 42.6	+	41.7 42.3
Rubber and plastic products, n.e.c Leather and leather products	+	40.7 37.5	+	40.3 37.7	-	40.1 37.6	- -	40.0 37.3	+	40.3 37.9		r40.6 38.3		41.0 37.8	0	41.0 37.7
D6. VALUE	OF M	IANUFACT	TUR	ERS' NEW (Millions	ORD of de	DERS, DUR ollars)	ABL	E GOODS I	NDI	JSTRIES ¹	2				<u> </u>	
All durable goods industries	+	30,666	+	31 , 955	-	31,758	_	31,026	+	31,126	+	32,564	-	32,138	+	34,691
Percent rising of 35 components		(54)		(50)		(59)		(34)		(51)		(69)		(53)		(63)
Primary metals		4,536 3,462	+	4,434 3,489	- +	4,184 3,577	+	4,517 3,520	 -	4,488 3,353	+	4,809 3,644		4,848 3,585	+	5,291 3,397
Machinery, except electrical	+	5,122 4,333	+	4,823 4,827	+	5,072 4,584	+	5,105 4,628	++	5,292 4,737	-	5,154 4,725	o +	5,154 4,757	+	5,724 4,671
Transportation equipment	++	7,065 6,148	+	8,062 6,320	++	7,923 6,418		7,130 6,126	- +	6,970 6,286	+	7,575 6,657	 -	7,233 6,561	+	9,043 6,565

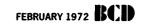
NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. NA = not available. p = preliminary. r = revised.

¹Data are seasonally adjusted by the source agency.
²Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the totals and directions of change for six major industry groups shown here.

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

Diffusion index			-					1971							1972			-
Diffusion index components		June		July		August	S	September		October		November	1	December		January	ı	ebruary 1
				D23. IND	EX	OF INDUST	'RIA	AL MATER	AL	S PRICES 2								
Industrial materials price index (1967=100)	-	106.1	-	104.7	+	106.1	+	107.5	_	107.4	-	106.9	-	106.8	+	110.7	+	112.2
	Г								(Dollars)				-	-			
Percent rising of 13 components	Г	(46)		(58)		(62)		(54)	Γ	(46)	Γ	(35)		(62)		(65)		(62)
Copper scrap (lb.). Lead scrap (lb.). Steel scrap (ton). Tin (lb.). Zinc (lb.). Burlap (yd.)	-+-++	.445 .050 32.081 1.687 .161	++-++	.464 .054 29.787 1.701 .163 .193	+++++	.472 .056 31.163 1.704 .170 .187	10+10+	.451 .056 32.673 1.688 .170 .192	+ - 0 0	.436 .055 35.522 1.681 .170	- 0 - +	.404 .055 30.738 1.691 .169	+ 0 + +	.414 .053 29.774 1.691 .171	+ 0 - + - +	.421 .053 29.685 1.694 .170 .225	++-+0+	.437 .055 29.420 1.729 .170 .239
Cotton (lb.), 12-market average Print cloth (yd.), average	+	.269 .273 .979 .163 17.968 .169 .073	+ 0 - +	.272 .273 .909 .169 17.839 .162 .971	+ + +	.284 .266 .903 .166 17.966 .180 .070	+ + + +	.291 .265 .905 .173 17.893 .178 .071	++-+-+-	.294 .266 .903 .174 17.745 .179 .069	+ - + +	.302 .264 .904 .185 17.662 .171 .067	+++0-+-	.327 .265 .918 .185 17.453 .178 .060	++ ++++	.348	+0++1-1	.351 .269 .916 .216 17.402 .184 .060
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ³ (Thousands of employees)																		
All nonagricultural payrolls	<u> </u> -	70,657	_	70,531	0	70,529	+	70,853	o	70,848	+	r71,042	+	r71,167	+	71,407		
Percent rising of 30 components		(33)		(42)		(55)		(92)		(52)		(60)		(53)		(78)	Ì	
Ordnance and accessories. Lumber and wood products Furniture and fixtures. Stone, clay, and glass products. Primary metal industries. Fabricated metal products. Machinery, except electrical Electrical equipment. Transportation equipment Instruments and related products. Miscellaneous manufacturing.	-++	378 499 996 1,013 1,152	- + + - +	93 500 380 496 1,016 1,156 1,169 1,244 257 318	++ + + + 0 + + + 0	94 503 375 497 901 1,016 1,159 1,167 1,248 256 318	0+++++++++	94 509 383 502 926 1,026 1,175 1,185 1,251 260 319	0 + - -	93 515 384 502 932 1,020 1,171 1,190 1,216 261 316	-++++-+0-	92 r519 388 r504 r922 r1,018 1,177 1,189 r1,230 r261 r314	+-++	r90 r518 r390 r502 r924 1,013 r1,176 r1,190 1,220 259 r320	+++++-+	91 525 395 509 937 1,023 1,173 1,192 1,221 258 321		
Food and kindred products Tobacco manufactures Textile mill products Apparel and other textile products. Paper and allied products Printing and publishing. Chemicals and allied products. Petroleum and coal products. Rubber and plastic products, n.e.c. Leather and leather products.	+0+-	1,178 64 838 1,188 520 667 585 115 449 265	+ 0	1,188 56 841 1,179 515 661 582 115 450 259	100++1101+	1,179 56 841 1,180 520 658 577 115 447 264	+++++++	1,185 58 842 1,189 533 661 582 116 458 261	- + - 0	1,156 56 845 1,193 532 663 581 116 460 260	++++11001+	1,177 58 851 rl,198 530 661 581 116 r458 261	+ - + - 0 0 0 + + -	1,180 r57 r856 r1,184 r530 r661 r581 r117 r461 r260	++++00+-	1,191 59 860 1,172 527 662 581 117 464 259		
Mining Contract construction Transportation and public utilities. Wholesale trade Retail trade Finance, insurance, real estate Service. Federal government State and local government	+ + - +	619 3,255 4,500 3,837 11,298 3,807 11,895 2,640 10,198	1 + 0 +	597 3,228 4,476 3,835 11,323 3,806 11,921 2,643 10,169	+ + + - + + +	609 3,219 4,428 3,844 11,379 3,804 11,946 2,650 10,193	++++++	616 3,250 4,460 3,865 11,408 3,821 11,962 2,674 10,181	+ - + - + + 0	521 3,290 4,442 3,873 11,397 3,834 11,996 2,675 10,260	++-	r525 r3,320 r4,434 r3,874 r11,404 r3,851 r12,044 2,669 r10,318	° +	r606 r3,228 r4,464 r3,880 r11,445 r3,851 r12,083 r2,667 r10,369	+++++++++++++++++++++++++++++++++++++++	611 3,305 4,492 3,883 11,476 3,861 12,098 2,667 10,395		

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



¹Average for February 1, 8, and 15.
²Series components are seasonally adjusted by the Bureau of the Census. The industrial materials price index is not season-

ally adjusted.

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

E ANALYTICAL MEASURES

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

Diffusion index components	1971														1972
Diturgion maex components	June		July		August	S	September		October ^r	N	ovember ^r		December ^r		January P
	D47	. INI	DEX OF IND (19	UST 67=1		OUC	TION ^{3.}								
All industrial production	+ 107.	2 -	106.1	-	105.3	+	106.2	+	106.4	+	107.0	+	107.6	+	107.9
Percent rising of 24 components ²	(48)	(38)		(48)		(71)		(62)		(50)		(67)		(58)
Durable manufactures: Primary and fabricated metals Primary metals Fabricated metal products	- 108. 0 108.	1 -	- 98.2 - 110.8	- -	81.0 108.0	+	93.9 105.7	+++	95.7 106.9	- -	91.4 106.8	++	94.7 108.2	+	96.6 108.2
Machinery and allied goods Noneletrical machinery Electrical machinery Transportation equipment, Instruments	- 99. + 91.	6 + 2 + 7 -	100.2	- - + -	94.1 97.3 91.1 109.1	+++++	95.0 97.8 91.7 110.5	+++++	95.3 98.9 92.4 111.2	- + 	93.3 99.6 91.2 110.2	+ - -	93.8 99.1 90.8 109.6	- + - +	92.3 99.5 90.0 111.3
Lumber, clay, and glass	- 111. + 111.	1 -		+	108.8 113.1	+ +	109.4 113.9	++	109.9	+	110.1 117.9	+	110.6 117.8	-	113.2 (NA) (NA)
Furniture and miscellaneousFurniture and fixtures	+ 100. - 120.		//•/	-	99.6 122.0	+++	100.8	- +	100.3 122.6	+	101.6 120.5	- +	100.5 121.4	+	112.6 (NA) (NA)
Nondurable manufactures: Textiles, apparel, and leather Textile mill productsApparel productsLeather and products	- 97.	2 -	- 108.5 - 97.0 - 86.7	+ - -	110.5 96.0 84.1	+++++	111.0 99.5 87.6	 - + -	110.1 100.0 87.2	- -	109.6 99.1 82.9	++++	102.7 111.5 (NA) 86.4	+	103.0 (NA) (NA) (NA)
Paper and printing	- 113. - 101.	4 +		++	117.8 101.7	 - +	116.4 102.9	- +	116.1 104.3	+	119.8 104.4	++	120.1 104.8	+	111.3 (NA) 104.2
Chemicals, petroleum, and rubber	+ 126. + 115. - 129.	0 -		++++	127.6 115.8 129.9	+ - -	129.7 113.7 129.6	- + -	128.2 115.7 129.0	+ + -	130.8 116.0 127.6	++++	131.0 119.8 128.2	+	130.3 133.5 (NA) (NA)
Foods and tobaccoFoods	+ 115. - 92.	4 -	- 115.2 + 96.6	<u>-</u> +	114.0 98.2	 - +	111.9	+	114.3 98.5	+	117.2 98.2	o +	116.0 117.3 (NA)	+	116.4 117.7 (NA)
Mining: Coal Oil and gas extraction Metal, stone, and earth minerals. Stone and earth minerals.	- 109. + 110. - 117. + 96.	0 -	- 109.2	o – + +	109.4 108.8 104.8 91.4	+ - + -	109.7 107.7 109.7 90.1	- - + +	29.1 107.3 117.1 91.7	+ - + +	55.2 106.9 135.5 93.6	+ -	109.1 106.4 134.4 92.2	- + -	104.8 108.9 108.7 (NA) (NA)

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

 $^{^{1}\}mathrm{Data}$ are seasonally adjusted by the source agency.

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

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

								1971							1972
Diffusion index components		June		July		August		September		October		November		December	January
		D	54.	SALES OF (Millions	RE s of	TAIL STO dollars)	RES	1 2							
All retail sales	+	33,827	-	33,688	+	34,655	+	35,219	-	34,964	+	r35,574	-	34,638	(NA)
Percent rising of 23 components ³		(74)		(NA)		(87)		(39)	Ì	(48)		(78)		(30)	(NA)
Grocery stores	+ +	6,642 2,427 3,743 368		2,567 3,472	++++		+ - + -	6,993 2,573 3,618 370	-+-+	3,554	+ + + +	r6,944 r2,677 r3,641 r395	+	6,926 2,761 3,596 348	(NA) (NA) (NA) (NA)
Variety stores Men's and boys' wear stores Women's apparel, accessory stores Shoe stores	‡	632 403 737 263		571 389 694 285	+ + - +	577 409 686 294	- - -	571 385 666 284	- - - +	568 384 665 291	++++	r577 r397 r699 r304	- + -	571 373 701 289	(NA) (NA) (NA) (NA)
Furniture, home furnishings stores	+ +	867 505 1,111 320		926 480 1,135 303	+++++	936 509 1,186 307	- - +	1,179	++++	964 510 1,193 322	1 + + 1	r946 r520 r1,255 r320	+ + - -	951 532 1,232 296	(NA) (NA) (NA) (NA)
Passenger car and other automotive dealers Tire, battery, accessory dealers, Gasoline service stations Drug and proprietary stores Liquor stores	+ +	5,762 505 2,308 1,097 739		2,433 1,126	++++	546 2,511 1,169	+++-+	6,809 556 2,523 1,138 754	1 1 1 1	6,564 545 2,494 1,133 748	++++	r6,690 r558 r2,521 r1,141 r742	- + + -	6,162 477 2,542 1,145 738	(NA) (NA) (NA) (NA) (NA)
D58.	IND	EX OF WH	0L			S MANUFA 100)	CT	URING IND	UST	RIES4					
All manufacturing industries	+	113.8	+	114.5	+	114.9	-	114.7	<u> </u> -	114.5	°	114.5	+	115.1	(NA)
Percent rising of 22 components		(73)		(86)		(91)		(39)		(25)		(46)		(68)	(NA)
Durable goods: Lumber and wood products Furniture and household durables: Nonmetallic mineral products Iron and steel Nonferrous metals.	- + +	109.8 122.2 120.3	++++	110.0 123.3 121.9	+ + + +	134.6 110.2 124.2 125.3 117.1	-00+		- 0	131.8 110.2 124.1 125.5 116.3	- 0	125.3	+ 0 + 0 -	132.7 110.2 124.2 125.3	(NA) (NA) (NA) (NA)
Fabricated structural metal products	++	117.9	+++	118.2 119.3	+++	119.6 119.8 120.3	++	120.3	0 - 0	120.3 119.7 120.2	0 0 0	120.3	+++	120.4 120.9 120.5	(NA) (NA) (NA)
Miscellaneous machinery	o +	117.2 109.4 114.4 112.6	++++	117.3 109.5 114.7 112.8	++++	118.0 109.9 114.9 113.0	- - 0	117.8 109.7 113.8 113.0	0 - + 0	117.8 109.6 115.2 113.0	0 - + +	117.8 109.3 115.3 113.1	+ 0 + +	117.9 109.3 117.5 113.2	(NA) (NA) (NA) (NA)
Nondurable goods: Processed foods and feeds Cotton products Wool products Manmade fiber textile products Apparel Pulp, paper, and allied products	+ + + + +	114.9 110.9 93.4 101.4 112.3	++ + + +	101.9 113.3 110.5	-++++	115.4 112.5 92.7 103.1 113.6 110.6	- 1 - 0 + 0	114.6 112.2 92.5 103.1 113.8 110.6	101100	114.1 112.2 92.4 102.5 113.8 110.6	++-+00	114.4 112.5 92.3 103.2 113.8	++-+0+	115.9 113.6 91.5 104.3 113.8	(NA) (NA) (NA) (NA) (NA)
Chemicals and allied products	+ 0 0 -	104.4 107.4 108.7 114.2	0 1 + 0	104.4 107.2 109.7 114.2	- + + +	104.3 107.3 109.8 114.4	0 0 - +	104.3 107.3 109.7 114.7	0	104.2 106.3 109.5 114.7	0+	103.8 106.2 109.5 115.1	- - - +	103.4 106.1 109.4 116.2	(NA) (NA) (NA) (NA)

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

⁴Data are not seasonally adjusted.

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

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

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

INTERNATIONAL COMPARISONS

			FI	CONSUMER I	PRICES			E	2 INDUSTR	IAL PRODUC	TION
Year and month	781. United States, index of consumer prices @	133. Canada, index of consumer prices ①	132. United Kingdom, index of consumer prices ①	135, West Germany, index of consumer prices @	136. France, index of consumer prices @	138. Japan, index of consumer prices ①	137. Italy, index of consumer prices ①	47. United States, index of industrial production	123, Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1970											
January	113 114 114	111 112 112	114 114 115	107 108 108	114 115 115	116 117 118	107 107 108	107 108 108	115 116 114	109 110 112	125 125 124
April	115 116 116	112 112 113	117 117 117	108 109 109	116 117 117	119 118 117	108 109 109	108 108 108	115 114 115	111 109 110	126 124 122
July	117 117 118	113 113 113	118 118 119	109 109 109	118 118 118	118 118 122	109 109 110	108 108 107	114 114 113	109 111 112	124 124 125
October November December	118 118 119	113 113 113	120 121 121	109 110 110	119 119 120	124 123 124	111 111 112	104 103 105	113 114 114	112 110 112	124 125 126
1971											
January February March	119 119 120	113 113 114	123 124 125	111 112 113	120 121 121	125 125 125	112 113 113	105 106 106	115 115 116	113 110 109	127 129 130
April	120 121 122	115 115 115	128 128 129	114 114 115	122 123 123	127 127 127	113 114 114	106 107 107	115 116 116	111 112 112	128 126 130
July	122 122 122	116 117 117	130 130 130	115 115 116	124 124 125	127 126 131	114 115 115	106 105 106	117 119 120	112 112 113	132 132 r134
October	122 123 123	117 117 118	131 132 132	116 117 117	126 126 (NA)	131 129 129	116 117 117	106 107 108	120 p120 (NA)	112 p112 (NA)	134 p136 (NA)
1972											
January	123	118	(NA)	(NA)		(NA)	(NA)	p108			
April											
July											
October											

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

Graphs of these series are shown on pages 65 and 66.

INTERNATIONAL COMPARISONS

	F2 INC	USTRIAL PR	ODUCTION-	Continued			F3	STOCK PR	ICES		
Year and month	125. West Germany, Index of industrial production	128, Japan, index of industrial production	121. OECD, European countries, index of industrial production	index of industrial production	19. United States, index of stock prices, 500 common stocks @	143. Canada, index of stock prices ©	142. United Kingdom, index of stock prices ①	146. France, index of stock prices ©	145. West Germany, index of stock prices @	148. Japan, index of stock prices ©	147. Italy, index of stock prices @
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1970			,								
January	134 136 136	148 152 154	122 124 125	118 119 120	98 95 96	115 113 116	139 135 131	153 149 146	152 149 147	167 165 172	116 116 116
April	135 138 134	157 157 163	125 125 124	118 117 116	93 83 82	113 97 94	129 116 113	140 136 132	147 135 129	171 148 149	120 112 106
July	135 133 132	164 162 164	124 123 124	118 112 119	82 85 90	93 95 99	115 118 120	136 138 135	127 133 128	150 151 148	103 107 103
October November December	135 133 134	163 160 164	125 125 125	117 120 118	92 92 98	101 100 104	128 120 121	137 134 135	126 121 119	145 145 140	101 96 94
1971 January	141	164	127	117	102	108	123	136	125	145	91
February	140 138	164 168	127 126	117 116	106 108	108 109	122 120	139 137	134 137	151 161	94 93
April	140 137 139	165 158 168	127 126 127	113 113 114	112 111 108	112 108 109	131 146 147	137 141 140	135 138 137	171 172 182	89 85 83
July	139 132 137	169 168 171	128 125 128	112 r104 117	108 106 108	109 107 108	157 158 164	141 135 128	135 136 129	190 179 170	83 82 78
October	138 p135 (NA)	167 r170 (NA)	rl28 pl28 (NA)	115 p117 (NA)	106 101 108	100 98 107	160 r156 165	118 124 p129	124 124 133	166 168 178	78 75 p77
1972			}	1	,,,	116	377	1.50	110	104	
January February March					112 p114	rp116 p120	rp176 p179	p150 p148	rp140 p149	rp198 p205	rp78 p77
April											
July							:				
October											

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

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

Organization for Economic Cooperation and Development.

B. Current Adjustment Factors

						197	1					
Series	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Average weekly initial claims, State unemployment insurance.	149.8	114.4	93.1	92.6	79.4	81.7	122.4	84.5	71.6	79.8	97.4	132.8
13. New business incorporations ¹	104.6	94.1	110.9	107.1	98.9	106.4	99.3	94.3	97.7	95.4	85.7	102.8
 15. Profits (after taxes) per dollar of sales, mfg.²	•••	97.4	•••	•••	103.4	•••	•••	96.4	•••	•••	102.9	•••
insurance companies ¹	-332	-404	-142	-6	-90	+371	+11	+213	+110	+66	- 43	+231
 37. Purchased materials, percent of companies reporting higher inventories	99.9	101.0	110.2	104.9 93.1	105.8	107.9	104.4	99•9 98•9	93.2	86.4 95.8	94.7	90.8 112.9
72. Commercial and industrial loans outstanding	100.3	99.2	99.8	100.1	100.1	100.7	101.4	99.7	99.2	99.6	99•3	100.3
508. Index of export orders, nonelectrical machinery	103.1	105.1	108.2	98.7	97.7	100.5	98.5	92.0	98.9	101.0	94.1	101.6
616. Defense Department obligations, total		83.7 77.0	89.3 84.7	93.5 84.5	90.6	143.7 194.0	102.6	99.9 86.6	115.8 153.5	106.0 112.8	86.4 83.8	90.9 95.0
625. Military contract awards in U.S. D34. Profits, manufacturing (FNCB) ⁵	88.3 -14	86.7	84.5	79.5 +12	84.2	173.2	104.1 -8	93.7	118.4	112.1 +11	77.3	98.2

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.

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

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

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

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

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

C. Historical Data for Selected Series

This appendix contains historical data (back to 1945 if available) for selected <u>BCD</u> 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 ① (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.

						Mon	thly							Quarte	erly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	JII Q	IV Q	Annual
		740.	AVERAGE	HOURLY EA		RODUCTION DEX: 1967		IN PRIVAT	E NONFARM	ECONOMY				AVE	RAGE FOR P	ERIOD	-
1945		•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
1947		:::	•••	•••	•••	•••	•••	•••	•••	•••	•••	:::	•••	•••	•••	•••	42.6
1949	:::			•••	•••	:::	• • • •	:::	:::	:::		:::	•••	•••	•••	•••	46.0 48.2
1950	•••	•••	•••			• • • •				•••	•••		•••	•••		•••	50.0
1951	:::		:::	• • • •	•••	:::	:::	:::	•••	•••	•••	:::	•••	•••	:::	•••	53.7 56.4
1953	•••		:::	•••		• • •	:::	•••	•••	•••	•••	:::	• • • •	•••	• • •	•••	59.6 61.7
1955													•••	•••		•••	63.7
1956 1957	:::	•••	:::	•••		• • • •	:::		•••	•••		:::1	•••	•••	• • • •	•••	67.0 70.3
1958 i 1959 i	:::	•••	:::	•••		•••		•••	•••	•••	•••	:::	• • •	•••	•••	•••	73.2 75.8
960	•••	•••						•••		•••			•••			•••	78.4
1961	•••	•••	:::						• • •		•••		•••	• • •	•••	•••	80.8 83.5
1963	• • •		• • • •		•••		• • • •	•••			• • •		• • •	•••		• • •	85.9
1964	87•5 90•2	87•7 90•7	87.9 91.0	88.1 91.1	88+2	88+4	88.6	88.9	89.0	89•2 92•9	89•6 93•1	90.0	87.7	88.2	88.8	89.6	88•6
1966	93.8	94.0	94.3	94.9	91.6 95.2	91+8 95+6	91.9 95.6	92.2 95.8	92.5	96.8	97•2	97.5	90.6 94.0	91.5 95.2	92•2 95•9	93 • 1 97 • 2	91.9 95.6
1967	98.1 103.6	98.6 104.1	104.7	99.3 105.2	99.6 105.7	100.1	100.6 106.8	100.8	101.2	101.8	102.2	102.8	98.5 104.1	99.7 105.7	100.9 107.4	102.3 109.2	100.0
969	110.0	110.8	111.4	112.0	112.7	113.3	113.9	114.4	115.1	115.8	116.5	117.0	110.7	112.7	114.5	116.4	113.6
1970 1971 1972	117.4	118.0	118.8	119.3	120+0	120•6	121.4	122.5	123.2	123.4	124+1	125.0	118.1	120.0	122.4	124.2	121.2
		740-0	PERCEN	IT CHANGES		OF AVERA		EARNINGS	OVER 1-M	ONTH SPAN				AVE	RAGE FOR P		<u></u>
1945	•••	•••	•••	•••	•••	•••	***	•••	•••	•••	•••		•••	•••	•••	***	
1946	•••	•••	:::	• • • •	•••	• • •	• • • •	•••	•••	•••	:::	:::	•••	•••	•••	•••	:::
1948	•••		***	•••	•••	•••	***	•••	***	***	:::	:::	***	•••	:::	:::	***
1950 1951	• • •	•••	:::	•••	•••	•••	•••	•••	•••	•••	•••	:::	•••	•••	•••	•••	! :::
1952	•••	•••	:::	•••	•••	• • •		•••	•••	• • • •	•••	:::	•••	•••	•••	•••	
1954	•••	•••	•••	•••	•••	•••		•••	***	•••	•••		•••	•••	•••	•••	
1955	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••		•••	•••	•••	•••	
1956••• 1957••• 1958•••	•••	•••	:::	•••	•••	• • • •	•••	•••	•••	•••	•••	:::	•••	•••	•••	•••	:::
1959	•••	•••	:::	•••	•••	•••	•••	•••	•••	•••	•••	:::	•••	•••	•••	•••	:::
1960	•••	•••	••••	•••	•••	•••	•••	•••	•••	•••	•••		•••	•••	•••	•••	
961	•••	•••	:::	•••	•••	• • • •	:::	•••	•••	•••	•••	:::	•••	•••	•••	•••	:::
1963	•••	0.2	0.2	0.2	0.1	0.2	0.2	0.3	0.1	0.2	0.4	0.4	•••	0.2	0.2	0.3	:::
1965	0.2	0.6	0.3	0.1	0.5	0.2	0.1	0.3	0.3	0.4	0.2	0.3	0.4	0.3	0.2	0.3	0.3
1966	0.4	0.2 0.5	0.3	0.6	0.3	0.4	0.0	0.2 0.2	0.6	0.4	0.4	0.3	0.3	0.4	0.3	0.4	0.3
1968	0.8 0.1	0•5 0•7	0.6	0.5 0.5	0 • 5 0 • 6	0.6 0.5	0.5 0.5	0.6	0.6	0.5 0.6	0.6 0.6	0.7 0.4	0.6	0.5 0.5	0.6 0.5	0.6 0.5	0.6 0.5
1970	0.3	0.5	0.7	0.4	0.6	0.5	0.7	0.9	0.6	0.2	0.6	0.7	0.5	0.5	0.7	0.5	0.6
1971										012	0.0		0.00	015	01.	0.5	
		740-0	PERCEN	T CHANGES		OF AVERA		EARNINGS	OVER 6-M	ONTH SPAN				AVE	RAGE FOR P	ERIOD	
1945	•••	•••	•••	•••			•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
1946	***	•••	:::	• • • • • • • • • • • • • • • • • • • •	•••	:::	:::	:::	:::	:::	•••	:::	•••	•••	:::	•••	:::
1948		•••	:::	•••	•••	• • •	:::	•••	• • •	•••	•••	•••	•••	•••	•••	•••	•••
1950	•••	•••		***	•••	•••		•••	•••	•••	•••		•••	•••	•••	•••	
1951	•••	•••	:::	•••	•••	• • •		•••	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	•••		•••	•••			
1953	•••	•••		• • • •		• • •		•••				:::		:::	•••	•••	
1955	•••	•••		•••	•••	•••		•••									
1956		:::		•••	•••	•••		•••	•	•••	•••	:::	•••	•••	•••	•••	· · · ·
1958	•••	•••	•••	•••	•••	• • • • • • • • • • • • • • • • • • • •	:::	•••	•••	•••	•••	:::	•••	•••	•••	•••	:::
1959	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
1960	•••	•••	:::	•••	•••	• • • •	:::	•••	•••	•••	• • • •		•••	•••	•••	•••	:::
1962	•••	•••	•••	***	•••	•••	:::	•••	•••	•••	•••	•••	•••	•••	•••	•••	:::
1964	•••	•••	•••	2.5	2.8	2.7	2.5	3.2	3.8	3.7	3.9	4.5	•••	2.7	3.2	4.0	•••
1965	4.4 4.3	4.5 4.4	4.0 4.7	3.9 4.0	3.5 3.9	3.3 4.3	3.9 4.1	3.4 4.4	3.5 4.2	4.1 5.3	4.0 5.8	4 • 1 5 • 2	4.3 4.5	3.6 4.1	3.6 4.2	4.1 5.4	3.9 4.6
1967	5.3	4.9	5.4	5.2	4.5	4.8	5.0	5.4	5.4	5.9	6+8	7.0	5.2	4.8	5.3	6.6	5.5
1968	6.8 6.4	7•0 6•7	7.0 6.5	6.4 7.1	6•4 6•7	6•6 6•7	6•5 7•0	6.4 6.9	6.7 6.5	6•1 6•2	6•4 6•3	6•3 6•7	6.9 6.5	6.5 6.8	6.5 6.8	6.3 6.4	6.6
	I						۱					!					l
1970	6.1	6.0	6.3	7.0	7•9	7.4	7.0	6.9	7.4	7.6	6.9	6.8	6.1	7.4	7.1	7 - 1	6.9

NOTE: The series on this page are introduced in this issue, 1 Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.

This appendix contains historical data (back to 1945 if available) for selected <u>BCD</u> 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.

						Mon	thly							Quart	erly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	II Q	III Q	IV Q	Annual
	<u> </u>	741• RE	AL AVERA	GE HOURLY	EARNINGS (IN	PRODUCT DEX: 1967:	ION WORKER	S INPRIVA	TE NONFAR	RM ECONOMY				AVEF	AGE FOR P	ERIOD	
1945	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
1946	:::	•••	:::	:::	•••	•••	:::	•••	•••	:::	•••	•••	:::	•••	•••	•••	63.7
1948	:::	•••	•••	:::	•••	•••	:::	•••	•••	:::		•••	:::	•••	•••	•••	63.8 67.5
1950			•••		•••	•••		•••	•••			•••	 		•••	•••	69.3
1951		•••	•••	:::	•••	•••	:::	•••	•••	:::	•••	•••	:::	•••	•••	•••	69.0 70.9
1953		•••	•••		•••		•••	• • •	• • •		• • •	• • •	•••	•••	•••	•••	74.4 76.6
1955		•••	•••				•••	•••	•••		•••	•••	•••	•••	•••	•••	79.4
1956	•••	•••	• • •	• • • •	•••	•••	•••	•••	•••	:::	•••	•••	•••	•••	•••	•••	82.3
1958		•••	•••	:::	•••	•••	:::	•••	•••	:::	•••	• • • •	:::	• • •	***	•••	83.4 84.5
1959	•••	•••	•••	'''	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	86.8
1960		•••	•••	:::	•••	•••	:::	•••	•••	:::	•••	•••	•••	• • •	•••	•••	88.4 90.2
1962	:::	•••	•••	:::	•••	•••	:::	•••	•••	:::	•••	•••	:::	•••	•••	•••	92.2 93.7
1964	94.4	94.7	94.8	95.0	95•0	95 • 1	95.3	95.7	95.6	95.7	95•8	96•2	94.6	95•0	95.5	95.9	95.3
1965	96+3 98+2	96•7 97•8	97.0 97.9	96.9 98.1	97•1 98•2	97 • 0 98 • 5	97.1 98.3	97.5 98.0	97.6 98.3	98.0 98.3	97•9 98•7	97.9 98.9	96.7 98.0	97.0 98.3	97•4 98•2	97•9 98•6	97•2 98•3
1967	99.4 101.4	99.7 101.6	99.9 101.7	100.2	100 • 1 102 • 2	100.5	100.6	100.3	100.5 102.8	100.8	100.9 102.8	101.2 103.3	99.7 101.6	100.3	100.5	101.0 102.9	100.3 102.3
1969	103.0	103.3	103.1	103.0	103.3	103.4	103.5	103.4	103.5	103.9	103.9	103.7	103.1	103.2	103.5	103.8	103.4
1970	103.5	103.4	103.8	103.6	103.7	103.8	104.2	104.9	104.8	104.5	104.8	105.0	103.6	103.7	104.6	104.8	104.2
1972																	
		741-0	- PERCEN	T CHANGES	IN INDEX	OF REAL	AVERAGE HO	DURLY EARN	IINGS OVE	R 1-MONTH	SPAN						
1945	·	•••	•••		(MONTHL	Y RATE+ PI	ERCENT)1	•••	•••	•••	•••	•••		AVE	RAGE FOR P	PERIOD	
1946	•••	• • •	•••	:::	•••	•••		•••	•••	•••	•••		:::	:::	•••	***	:::
1948		•••	•••		•••	•••	•••		• • •	•••	• • •	•••	•••	•••	•••	•••	•••
1950	1						•••		•••	•••	•••	•••		•••	•••	•••	•••
1951	:::	•••	•••	:::	•••	•••	:::	•••	•••	• • • • • • • • • • • • • • • • • • • •	• • •	•••	:::	•••	•••	•••	***
1952	•••	•••	•••	:::	•••	:::	:::	:::	:::	:::	:::	***	:::	:::	:::	•••	***
1954	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
1955	•••	•••	•••	:::	•••	•••		•••	•••	•••	• • • •	•••	:::	•••	•••	•••	•••
1957	:::	•••	•••	:::	• • • •	• • • •	:::	•••	•••	:::	•••	•••	:::	•••	• • • • • • • • • • • • • • • • • • • •	•••	•••
1959	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
1960	:::	•••	•••	:::	•••	•••		•••	•••	•••	•••	•••		•••	•••	•••	•••
1962		• • • • • • • • • • • • • • • • • • • •	•••	•••	• • •	• • •	•••	•••	•••	:::	•••	•••	:::	•••	•••	•••	•••
1964		0.3	0.1	0.2	0.0	0.1	0.2	0.4	-0.1	0.1	0.1	0.4	:::	0.1	0.2	0.2	•••
1965	0.1	0.4	0.3	-0.1	0.2	-0.1	0.1	0.4	0.1	0.4	-0.1	0.0	0.3	0.1	0.2	0.1	0.2
1966	0.3	-0.4 0.3	0.1 0.2	0.2	0 • 1 -0 • 1	0•3 0•4	-0.2 0.1	-0.3 -0.3	0.3	0.0	0.4 0.1	0.2 0.3	0.0	0.2 0.2	0.1	0•2 0•2	0.1 0.2
1968	-0.3	0.2 0.3	0.1 -0.2	0.3 -0.1	0.2	0 • 1 0 • 1	0.1	0.1 -0.1	0.3	-0.1 0.4	0.1	0.5 -0.2	0.2 -0.1	0.2 0.1	0.2 (Z)	0•2 0•1	0•2 0•0
1970	-0.2	-0.1	0.4	-0.2	0.1	0.1	0.4	0.7	-0.1	-0.3	0.3	0.2	(Z)	0.0	0.3	0.1	0.1
1971 1972																	
		741-0	PERCEN	T CHANGES		OF REAL		OURLY EARN	IINGS OVE	R 6-MONTH	SPAN			AVE	RAGE FOR P	EBIOD	
1945		•••	•••	•••	(\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	***	***	•••	•••	•••		•••			···	•••	•••
1946	•••	•••	•••		•••			:::	:::	•••	•••					:::	•••
1948	•••	•••	•••		•••	•••	•••	• • •	•••	:::	• • •	•••	•••	• • •	•••	•••	•••
1950	• • • • • • • • • • • • • • • • • • • •	•••	•••		•••		•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
1951	•••	:::	:::	•••	•••	•••	•••	•••	•••	•••	• • •	•••	:::	•••	•••	•••	•••
1953	•••	•••	• • •	:::	•••	•••	•••	•••	:::	•••	•••	•••	:::	•••	•••	•••	•••
1955	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
1956	• • •	•••	•••	:::	•••	•••	•••	•••	***	•••	•••	•••	:::	•••	•••	:::	•••
1957	•••	•••	•••	:::	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
1959•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
1960	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
1962		•••	• • • •		•••	• • • •		•••	•••	•••	•••	•••		•••		•••	•••
1964	:::	•••	•••	2.0	2.0	1.8	1.5	1.7	2.2	2.0	2.3	2.9	:::	1.9	1.8	2.4	***
1965	2.6 0.2	2.7 0.5	1.7 1.2	1.8	1.7	1.2	2.2	1.8	1.9	2.2	0.6	0.6	2.3	1.6	2.0	1.1	1.8
1967	3.9	2.8	3.2	2.4	1.2	0.8	0.5 1.2	1.1	1.0	2.1	3.6 2.6	3.2 2.5	0.6 3.3	0.5 1.6	0.9 1.4	3.0 2.3	2.2
1969	2•4 0•6	2.6 1.0	2•2 0•2	1.9	1.8 0.3	2•1 0•8	1.4 1.6	1.2 1.1	1.9 0.6	1.2 0.0	1 • 4 -0 • 1	0.5 0.5	2.4 0.6	1.9 0.7	1.5 1.1	1.0	1.7 0.6
1970	-0.6	-0.4	0.2	1.4	2.9	2.1	1.9	2.1	2.3	2.6	2.0	2.6	-0.3	2.1	2.1	2.4	1.6
1971 1972																	
		on this pa		<u> </u>			<u> </u>										<u> </u>

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						Mon	thly							Quarte	erly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	ΠQ	III Q	IV Q	Annua
			62. INDEX	OF LABOR		UNIT OF (1967=100		OTAL MANU	FACTURING	-				AVER	AGE FOR PE	RIOD	
1945		•••		•••	•••	• • • •	•••	•••	•••				•••	•••	•••		::
947	•••	•••	:::	:::	:::	•••	:::		:::	•••	•••	:::		•••	•••	:::	::
949	•••	•••	•••		•••	•••		•••	•••	•••	•••	•••	•••	•••	•••	•••	••
951	•••	• • • •	• • • • • • • • • • • • • • • • • • • •			• • •	• • • •			•••	:::	•••	:::	:::	•••		::
953	93.8	93.6	93.7	93.9	93.3	92.8	92.4	92.7	92.0	92.3	93.0	92.1	93.7	93,3	92.4	92.5	93.
955 956	90•7 191•4	90•9 91•7	89•9 92•3	89.5 92.4	89•4 92•8	89•4 93•8	89.8 96.9	90.3 95.0	90 • 5 94 • 7	90 • 1 95 • 4	91•7 95•6	90.9 95.8	90.5 91.8	89.4 93.0	90.2 95.5	90•9 95•6	90 . 94 .
957 958 959	95.6 100.4 98.1	95•2 101•3 97•3	95.4 101.6 97.5	96.3 102.2 96.6	96.6 100.9 96.7	96•1 99•1 97•0	96.4 99.3 98.3	96.6 99.0 100.0	96.4 99.1 100.2	97.5 97.9 100.6	99•3 98•0 100•6	99•8 98•5 97•9	95.4 101.1 97.6	96.3 100.7 96.8	96.5 99.1 99.5	98•9 98•1 99•7	96. 99. 98.
960	96•8	97.8	99•0	99.8	100.5	100.9	100.8	100.5	100.6	100.8	101.3	100.6	97.9	100.4	100.6	100.9	100.
962	101.9 99.4 99.2	102.3 98.9 98.4	101.8 98.9 98.2	100.8 99.9 96.9	100.5 100.1 97.2	100.0 100.4 97.5	99.4	99.0 99.6 97.8	98.2 99.6 97.8	98.8 99.4 97.7	98•8 99•2 98•1	98•1 99•3 98•6	102.0 99.1 98.6	100.4 100.1 97.2	98.9 99.7 98.0	98.6 99.3 98.1	100 99
963	97.1	97.8	98.0	97.3	97.3	97.4	98.5 97.3	97.8	98.2	98.4	97 • 1	97.3	97.6	97.3	97.8	97.6	97
1965	96.6 95.9	96.9 96.8	96.4 96.3	96.3 97.0	96.4 96.7	96•2 97•1	95.8 96.7	96.0 97.8	96.0 97.3	96.5 97.6	96 • 8 98 • 8	96 • 2 98 • 5	96.6 96.3	96.3 96.9	95.9 97.3	96.5 98.3	96. 97.
1967 1968 1969	99.4 101.4 105.6	99•7 101•9 104•5	100.4 102.6 105.4	99.3 102.1 106.3	99.9 102.8 106.7	100 • 1 102 • 9 106 • 9	100.5 103.3 106.4	100.3 103.6 107.3	100.7 104.9 107.7	100.4 105.3 108.5	100 • 8 105 • 2 109 • 5	100.6 106.5 111.2	99.8 102.0 105.2	99.8 102.6 106.6	100.5 103.9 107.1	100.6 105.7 109.7	100 • 103 • 107 •
1970	113.2	112-1	113.2	112.7	112.0	112•2	112.3	113.6	114.4	114.8	115.8	116.8	112.8	112.3	113.4	115.8	113.
1971																	
	<u> </u>			781. 1	NDEX OF C	ONSUMER F	PRICES: AL	L ITEMS @)					AVER	AGE FOR PE	RIOD	<u> </u>
945	53.3	53+2	53.2	53.3	53.7	54.2	54.3	54.3	54 • 1	54.1	54.3	54.5	53.2	53.7	54.2	54.3	53.
1946 1947 1948	54.5 64.4 71.0	54•3 64•3 70•4	54•7 65•7 70•2	55.0 65.7 71.2	55.3 65.5 71.7	55.9 66.0 72.2	59.2 66.6 73.1	60.5 67.3 73.4	61.2 68.9 73.4	62.4 68.9 73.1	63.9 69.3 72.6	64.4 70.2 72.1	54.5 64.8 70.5	55.4 65.7 71.7	60•3 67•6 73•3	63.6 69.5 72.6	58 66 72 6
1949•••	72•0	71.2	71 • 4	71.5	71 • 4	71.5	71.0	71.2	71.5	71.1	71.2	70.8	71.5	71.5	71.2	71.0	71.
1950 1951 1952	70.5 76.1 79.3	70•3 77•0 78•8	70•6 77•3 78•8	70.7 77.4 79.1	71•0 77•7 79•2	71•4 77•6 79•4	72.1 77.7 80.0	72.7 77.7 80.1	73.2 78.2 80.0	73.6 78.6 80.1	73.9 79.0 80.1	74.9 79.3 80.0	70•5 76•8 79•0	71.0 77.6 79.2	72.7 77.9 80.0	74•1 79•0 80•1	72 6 77 6
1953	79.8 80.7	79•4 80•6	79 • 6 80 • 5	79.7 80.3	79•9 80•6	80•2 80•7	80.4 80.7	80.6 80.6	80.7 80.4	80.9 80.2	80.6 80.3	80.5 80.1	79.6 80.6	79.9 80.5	80.6 80.6	80.7 80.2	80 80
1955	80.1 80.3	80 • 1 80 • 3	80 • 1 80 • 4	80.1	80 • 1	80.1	80.4	80.2	80.5	80.5 82.5	80.6 82.5	80.4	80.1 80.3	80.1 80.9	80.4	80.5	80 a
1956 1957 1958	82.8 85.7	83·1 85·8	83.3 86.4	80.5 83.6 86.6	80.9 83.8 86.6	81.4 84.3 86.7	82.0 84.7 86.8	81.9 84.8 86.7	82.0 84.9 86.7	84.9 86.7	85 • 2 86 • 8	82.7 85.2 86.7	83.1 86.0	83.9 86.6	82.0 84.8 86.7	82.6 85.1 86.7	84.
1959	86•8 87•9	86•7 88•0	86•7 88•0	86.8 88.5	86•9 88•5	87•3 88•7	87.5 88.7	87.4 88.7	87.7 88.8	88.0 89.2	88•0 89•3	88.0 89.3	86.7 88.0	87.0 88.6	87•5 88•7	88.0 89.3	87
1961	89•3 89•9	89.3 90.1	89.3 90.3	89.3 90.5	89.3 90.5	89.4 90.5	89.8 90.7	89.7 90.7	89.9 91.2	89.9 91.1	89.9 91.1	89.9 91.0	89.3 90.1	89.3 90.5	89.8 90.9	89.9 91.1	89
1963 1964	91•1 92•6	91•2 92•5	91.3 92.6	91.3 92.7	91•3 92•7	91•7 92•9	92.1 93.1	92.1 93.0	92.1 93.2	92.2 93.3	92•3 93•5	92•5 93•6	91•2 92•6	91.4 92.8	92.1 93.1	92•3 93•5	91
1965 1966	93.6 95.4	93.6 96.0	93.7 96.3	94.0 96.7	94•2 96•8	94.7 97.1	94.8 97.4	94.6 97.9	94.8 98.1	94.9 98.5	95•1 98•5	95 • 4 98 • 6	93.6 95.9	94.3 96.9	94.7 97.8	95•1 98•5	94
1967 1968 1969	98.6 102.0 106.7	98•7 102•3 107•1	98.9 102.8 108.0	99.1 103.1 108.7	99.4 103.4 109.0	99.7 104.0 109.7	100.2 104.5 110.2	100.5 104.8 110.7	100.7 105.1 111.2	101.0 105.7	101.3 106.1	101.6 106.4	98.7 102.4 107.3	99.4 103.5 109.1	100.5 104.8 110.7	101.3 106.1 112.2	100 104
1970	113.3	113.9	114.5	115.2	115.7	116.3	116.7	116.9	117.5	111.6	112.2	112.9	113.9	115.7	117.0	118.6	116.
1971																	
	859 · F	EAL SPEN	DABLE AVER	RAGE WEEKL NONAGRI	Y EARNING	S OF PROI		R NONSUPER DOLLARS)2	RVISORY WO	RKERS ON	PRIVATE			AVEF	AGE FOR PI	ERIOD	
1945		***	***	:::	•••	•••		***	***	•••	•••	***	:::	•••	•••	•••	•
1947	:::	•••	:::	:::	:::	:::	:::	•••	•••	:::	•••		:::	:::	•••	•••	67.2
1949		•••	•••		•••	•••		•••	•••		•••	•••		•••	•••	•••	72.
1951 1952	:::	• • • • • • • • • • • • • • • • • • • •	:::	:::	:::	:::	:::		:::	:::		:::	:::		•••	•••	71.7
1953 1954			•••		•••	•••	***	•••	•••	:::			:::	•••	•••	•••	75 • 5
1955 1956	:::	•••	•••		•••	•••	:::	•••	•••		•••		:::	•••	•••	•••	79 . 80 •
1957 1958	:::	:::	•••	***	•••	:::	:::	•••	•••	:::		:::	:::	:::	•••	•••	79.
1959	'''	•••	•••		•••			•••	•••		•••		•••	•••	•••	•••	82.
1961 1962	:::	:::	:::		• • • • • • • • • • • • • • • • • • • •	:::	:::		• • • • • • • • • • • • • • • • • • • •	•••	•••		:::		•••	•••	83 • 84 •
1963 1964	87.16	88.17	88.09	88.57	88.65	88.21	88.84	89•17	88.95	88.90	89.33	90.32	87.81	88.48	88.99	89.52	85.
1965 1966	90.58 91.42	91•13 91•04	91•19 91•45	90.59 91.54	91.40 90.86	90.95 91.35	91.18 91.49	91•41 90•74	91•02 90•63	91.84 91.10	92.14 91.17	91.81 90.85	90.97 91.30	90.98 91.25	91.20 90.95	91.93 91.04	91. 91.
1967	91.06 90.68	90•39 91•64	90•57 91•43	90.57 91.02	90•53 91•46	90.69 91.54	91.12 91.22	90•84 91•45	90•86 91•91	90 • 71 91 • 48	91.43 91.22	90.81 91.51	90.67 91.25	90.60 91.34	90.94 91.53	90.98 91.40	90 •
	91.17	90•87	90•97	91.17	91.38	90.94	90.63	90.70	91.23	90 • 79	90.77	90•48	91.00	91.16	90.85	90.68	91.
1969	90.55	90 • 53	90.48	90.02	89.62	89.98	90.23	90 • 53	89.16	89.42	89.60	89.88	90.52	89.87	89.97	89.63	89.

 1 This series contains no revisions but is reprinted for the convenience of the user. 2 This series is revised in its entirety. See "New Features and Changes for this Issue," page iii.

This appendix contains historical data (back to 1945 if available) for selected <u>BCD</u> 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 (1) (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.

		Quar	terly					Quai	terly		
Year	I Q	II Q	111 Q	IV Q	Annual	Year	I Q	II Q	III Q	tv Q	Annual
745. AVE		COMPENSATION:		S IN PRIVATE	AVED ACE	745-C. QUA	ARTERLY PERCEN	T CHANGES IN	AVG. HOURLY	COMP. + ALL	AVERACE
945	NONFARM E	CONOMY (INDE			AVERAGE	1945	IN PRIVATE NO		 		AVERAGE
946	•••		***	70.5	-:	1946	•••	***	···		•••
947	37.0 40.5	37.9 41.2	38.6 42.2	39.5 42.7	38.2 41.7	1947 1948	10.9	9.9 7.3	7.7 10.0	9•7 4•8	8.2
49	42.9	42.9	43.0	43.0	43.0	1949	2.1	0.1	0.9	-0.5	0.6
550	43.9 47.9	44.6 49.0	45.6 49.8	46.9 50.6	45.3 49.3	1950	8.9 8.8	6•8 9•3	8.7 6.7	12.3 6.4	9.2 7.8
952	51.3	51.6	52.0	53•4	52 • 1	1952 • • • •	5.5	2.9	3.4	10.7	5.
54	54 • 0 56 • 2	54•7 56•6	55•4 57•0	55•7 57•5	55•0 56•8	1953	4.9 3.7	5•1 2•5	4.9 3.0	2.7 3.4	3.2
955	57.8	58.6	59.2	59•8	58.9	1955	2.2	5.4	4.8	3.8	4.
557	60+7	61.9 65.6	62.9	64.0	62.4	1956	6.5 5.9	8.0	6.7 5.2	6.6 5.0	7.º
58	64.9 67.5	68.0	66•4 68•9	67•2 69•6	66•0 68•5	1958	1.8	4.4 2.8	5.5	4.3	3.
959	70•6	71.2	71.8	72•4	71.5	1959 • • • •	5.7	3.5	3.2	3.8	4.
960	73•7 75•4	74•3 76•6	74•7 77•3	75+0 78+0	74•4 76•8	1960	7.3	3.3	1.9	1.7 3.9	3.0
962	78.9	79•5	80.0	80.8	79.8	1961	2 · 1 4 · 7	6.6 2.9	3.6 2.9	4 • 1	3.0
963	81 • 5 85 • 0	81•9 85•7	82.8 87.2	83•9 87•7	82.6 86.4	1963	3.4 5.4	2.0 3.3	4.4 6.8	5.4 2.8	3.1 4.
965	88.0	89.0	90•0	91•1	89.5	1965••••	1.2	4.4	4.6	5.3	3.
966	92.5	94 • 1	95 • 4	96•9	94•7	1966 • • • • •	6.0	7.5	5.4	6.3	6.
967	97.8 104.9	99•3 106•4	100.8 108.3	102.2 110.6	100 • 0 107 • 6	1967 • • • • • 1968 • • • • •	3.8 11.0	6.4 5.9	6.2 7.3	5•6 8•7	5. 8.
969	112.0	113.9	115.7	117.7	114.8	1969 • • • •	5.4	6.7	6.8	6,9	6.
970 • • • • 971 • • • • 972 • • • •	119•7	121•5	124•2	126•0	122•8	1970 • • • • • 1971 • • • • • • 1972 • • • • •	7.2	6.3	8.9	5.9	7.
		ND BENEFIT CHA			AVERAGE	749. NEGOTIA	TED WAGE AND	BENEFIT CHANG	ES: ALL INDU	STRIES • MEAN	AVERAGE
945		***	***	***	***	1945			•••	•••	•••
946	•••	• • •	• • •	•••	•••	1946 • • • •	•••	•••	• • •	•••	••
947	:::	•••		:::	•••	1947 • • • • • 1948 • • • •	• • • • • • • • • • • • • • • • • • • •	•••	•••	:::	::
949	•••	•••	•••	•••	•••	1949 • • • •		•••	•••	•••	••
950		•••	•••	•••	•••	1950		•••	•••	•••	••
951	:::	•••	:::	•••	•••	1951	:::	:::	•••	:::	::
953	:::	•••	•••	•••	•••	1953		•••	• • •	•••	••
955						1955					
956	:::	•••	:::	•••	•••	1956	:::	:::	• • • •	•••	::
957 958	:::	•••	•••	•••	•••	1957 • • • • • 1958 • • • • •		•••	•••	•••	••
959	•••	•••	•••	•••	•••	1959****		•••	•••	•••	••
960		• • •		•••	•••	1960		•••	• • •	•••	••
962		•••	•••	•••	•••	1961	:::		•••	:::	••
963	***	•••	•••	•••	•••	1963	:::	•••	• • •	:::	••
965											
966	:::	•••	•••	•••	•••	1965	:::	:::	•••	:::	::
967	9.0	8.5	8.5	9.0	8.8	1967	6.1	6.8	6.5	6.4	6.
969	8.9	12.9	11.6	13.3	11.7	1969	6.7	10.3	7.8	9.0	8.
970	11.3	16.3	16.0	10+6	13.6	1970	8.0	10.9	11.6	7.5	9.
971						1971					•
		OURLY COMPENS			AVERAGE		QTRLY PERCENT				AVERAG
945	:::	•••	•••	• • •	•••	1945		•••	•••	:::	•••
947	57•0 57•4	57 • 6 57 • 5	57•1 57•6	56+8 58+9	57.2 57.8	1947	4.0	3•7 0•7	-3.4 0.5	-1.8 9.3	3,
949	60.0	60 • 1	60.4	60.5	60.2	1949	8.1	0.6	1.9	0.9	2.
950	62.3	62.8	62.7	63.3	62.9	1950	12-1	3.7	-0.7	3.7	4.
951 952	62 • 4 64 • 9	63+2 65+1	63.9 65.0	64•1 66•7	63•4 65•5	1951	-5.5 5.5	5.0 1.1	4.8 -0.6	0.9 10.7	1. 4.
953 954	67.9 69.8	68.4 70.3	68.7 70.8	69•1 71•7	68.6 70.6	1953	7.2 4.2	3.3 2.9	1.9 2.6	2.2 5.2	3. 3.
										i i	
955 956	72•1 75•6	73•2 76•5	73•7 76•8	74•3 7 7• 5	73.4 76.6	1955****	2.6 7.4	5.9 4.8	3.0 1.4	3.3 3.5	3. 4.
957•••• 958••••	78•1 78•5	78•1 78•5	78•3 79•4	79•0 80•3	78.4 79.2	1957	3.3 -2.2	0.1 -0.1	1.0 4.7	3.3 4.3	1.
959	81.5	81.8	82.0	82.3	81.9	1959	6.1	1.8	0.8	1.7	2.
960	83.8	83.9	84.1	84.0	83.9	1960	7.3	0.5	1.1	-0.6	2.
	84 • 4 87 • 6	85.7 87.9	86 • 1 88 • 1	86 • 7 88 • 8	85•7 88•1	1961	1.7	6.6 1.4	1.6 1.0	3.1 3.3	3. 2.
	89.4	89.7	89.9	90•9	90•0	1963	2.6	1.3	1.3	4.3	2.
962 963	91.8	92.4	93.6	93.9	93.0	1964	4.2	2.5	5.3	1.3	3,
962 963 964	1	94.3	95.0	95•7 98•3	94.7 97.4	1965	0.4 3.0	1.4 3.0	3.1 1.8	3.0 3.0	2. 2.
962 963 964	94.0		47.4				. ,,,,	9•∪			
962 963 964 965 966	96.4	97•1 99•9	97.6 100.4	100.9	100.0	1967	3.1	3.5	1.9	2.0	2.
962 963 964 965 966 967	96.4	97 • 1		100.9 104.3	100.0 103.2	1967	3.1 6.6	3.5 1.1	1.9 2.1	2.0 3.9	2, 3,
1961 1962 1963 1964 1965 1966 1968 1969	96.4 99.0 102.5	97•1 99•9 102•8	100 • 4 103 • 3	100.9	100.0	1967	3.1	3.5	1.9	2.0	2. 3. 2.

 ${\tt NOTE:}\ \ {\tt Series}\ \ {\tt on}\ \ {\tt this}\ \ {\tt page}\ \ {\tt are}\ \ {\tt introduced}\ \ {\tt in}\ \ {\tt this}\ \ {\tt issue.}$

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data) follows the series title. Official source agency annual figures are shown if available. adian to tows the series trie. Official source agency annual figures are shown if adiable. 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.

10 10 10 10 10 10 10 10			Quar	erly					Qua	rterly		
	Year	IQ	щq	III Q	IV Q	Annual	Year	ΙQ	II Q	III Q	IV Q	Annual
	210. IM				PRODUCT	AVERAGE	210-C. QUA				CE DEFLATOR,	AVERAGE
120 120	1945	•••		•••	•••			•••	•••		•••	•••
1962 1962 1964 1965 1966	946		73.7	74.9		66•7 74•6						
100 101	948		79•2 79•1				1948	6.6	4.9	7.3	-1.3	4.4
### 180 ### 18												
### PATENTIAL PROPERTY OF THE PROPERTY OF THE PATENTIAL PROPERTY OF TH	951											
190. 190.	952						1952 • • • •	0.2	1.5	3.2	2.4	1.8
28. 28. 29. 29. 29. 29. 29. 29. 29. 29. 29. 29	954						1954					
### 1995 1996	955											
### 1931 50-2 100-6 100-			93.4 97.1	94.6 98.0								
100.0 100.0 100.1 100.5 100.0 100.	958	99•3	99•7	100 • 1	100.6	100.0	1958 • • • •	3.4	1.6	1.7	1.9	2.2
### 1904-2 104-2 104-2 104-3 104-5 104-1 104-5 104-1 104-5 1							1				ŀ	
168-5 109-6 109-8 109-2 109-8 109-2 109-8 109-2 109-8 109-2 109-8 109-2 109-8	961											
100-2 100-5 100-1 100-6 100-1 100-6	962						1962	1.4	0.5	0.9	1.8	1.2
112-6 113-6 113-6 114-5 114-5 116-6 113-6 113-6 124-5 113-6 123-6 123-6 123-6 123-1 123-	964											
	965											
120-06 120-06 120-06 130-07 130-07 120-12 100-06 100-06 100-06 100-06 100-07 100-07 100-07 100-06 100-07 100-07 100-06 100-07 100-07 100-06 100-07 1	966					113.9 117.6	1966****			3.6 4.0		
1772	968	120+4	121.6	122.9	124.3	122•3	1968	3∙6	3.9	4.3	4.6	4.1
271		ì				ŀ	i .				1	
Metale M	971 972	132.8	154.5	136.0	138+1	134•9	1971 • • • •	6.6	4.6	5.0	6.3	5.6
### 1	211. FIXE				PRODUCT	AVERAGE						AVERAGE
274 274	945											
989 \$1.3 \$60.8 \$00.2 \$00.1 \$00.6 \$199 \$7.5 \$-2.7 \$-2.6 \$-1.0 \$-2.4 \$0.5 \$0.5 \$0.5 \$0.7 \$7.2 \$0.1 \$2.1 \$3.5 \$0.5 \$0.1 \$0.1 \$2.1 \$3.5 \$0.5 \$0.5 \$0.5 \$0.5 \$0.5 \$0.5 \$0.5 \$0	947	74.4	75 • 1	76.7	78.7	76.3	1947 • • • •	•••	3.8	8.9	10.8	• • •
853 66.7 87.2 87.2 88.3 87.4 1951 14.3 2.5 0.0 5.2 5.5 5.5 5.5 89.6 89.6 90.6 90.8 1094 19.6 1.0 -1.2 1.0 -1.2 1.2 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	949											
853 66.7 87.2 87.2 88.3 87.4 1961 14.3 2.5 0.0 5.2 5.5 5.5 5.5 89.6 89.5 69.6 89.5 69.6 89.5 69.6 89.5 69.6 89.5 69.6 99.5 90.6 90.8 199.5 90.6 90.8 199.5 90.6 90.8 199.5 90.6 90.8 199.5 90.6 90.8 199.5 90.6 90.8 199.5 90.6 90.8 199.5 1.5 90.0 0.2 0.7 1.1 1.0 1.1 2 0.1 2 3.5 90.6 90.8 199.5 90.6 90.8 199.5 90.6 90.8 199.5 1.5 90.0 0.2 0.7 1.5 90.0 0.7 0.7 0.9 1.5 90.6 90.8 199.5 90.6 90.8 199.5 90.6 90.8 199.5 1.5 90.0 0.2 0.2 1.1 1.0 0.1 1.2 1.3 1.5 90.6 90.6 90.6 90.6 90.6 90.6 90.6 90.6	950	79.3	80 • 1	82.1	83.8	81.4	1950	-3.7	4.3	10.3	8.4	4.8
## 89-8	951 • • • •	86.7	87.2	87.2	88.3	87•4	1951 • • • •	14.3	2.5	0.0	5.2	5.5
	953	89•8	89.5	89.8	89.5	89•6	1953 • • • •	0.2	-1.1	1.0	-1.2	-0.3
93-2 93-9 95-1 95-1 95-9 94-5 1966 93-2 37-5 5.2 31-1 95-5 93-5 95-5 93-5 95-5 93-	954	90.8	90.8	90+6	90+8	90•8	1954 • • • •	5.9	0.0	-0.7	0.9	1.5
955 96.9 97.8 98.5 98.6 97.9 1957 4.2 2.7 4.0 1.5 3.1 1959 101.0 101.	955	91.2										
101-0 101-2 101-6 101-8 101-8 101-4 1999 2-0 0-9 1-7 0-6 1-3	1957••••	96.9	97•5	98.5	98.8	97•9	1957 • • • •	4.2	2.7	4.0	1.5	3.1
989 103-2 102-7 103-8 107-3 102-8 190-7 103-8 103-6 103-	959			101.6								
103-6 103-6 103-6 103-6 104-1 103-7 104-8 103-7 104-8 104-	1960	102.2	102.7	102.8	103.3	102.8	1960	1.7	1.7	0.7	2.0	1.5
105-4 105-7 105-9 106-2 105-6 1963 1-1 1-1 0-8 1-2 1-0	1961					103.7	1961	0.8	0.3	-0.1	2.0	0.8
985 108-0 108-6 108-8 109-2 108-6 1965 1965 2.0 2.0 0.9 1.5 1.6 1.6 1.6 1.6 1.6 1.1 11.2 112.2 111.6 1966 13.1 4.2 3.2 3.4 3.5 1.6 968 110.1 111.2 112.2 111.6 1966 13.6 4.2 3.2 3.4 3.5 1.6 968 117.3 118-5 119.7 121.0 119.1 1968 13.6 4.2 3.2 3.4 3.5 1.6 968 122.4 123.9 125.5 127.0 124.7 1966 4.7 5.1 5.4 4.6 5.1 969 122.4 123.9 125.5 127.0 124.7 1969 4.7 5.1 5.4 4.6 5.0 970 128.4 129.9 131.4 133.1 130.7 1970 4.6 4.7 4.7 5.1 5.4 4.6 5.0 970 128.4 129.9 131.4 133.1 130.7 1970 4.6 4.7 4.7 5.2 4.8 972 128.4 129.9 131.4 133.1 130.7 1970 4.6 4.7 4.7 5.2 4.8 972 128.4 129.9 131.4 133.1 130.7 1970 4.6 4.7 4.7 5.2 4.8 972 128.4 129.9 131.4 133.1 130.7 1970 4.6 4.7 4.7 5.2 4.8 972 128.4 129.9 131.4 133.1 130.7 1970 4.6 4.7 4.7 5.2 4.8 972 128.4 129.9 131.4 133.1 130.7 1970 4.6 4.7 4.7 5.1 5.4 4.6 5.0 972 128.4 129.9 131.4 133.1 130.7 1970 4.6 4.7 4.7 5.1 5.4 4.6 5.0 972 128.4 129.9 131.4 133.1 130.7 1970 4.6 4.7 4.7 5.1 5.4 4.6 5.0 972 128.4 129.9 131.4 133.1 130.7 1970 4.6 4.7 4.7 5.1 5.4 4.6 5.0 972 129.1	1963	105•4	105•7	105•9	106.2	105+8	1963	1.1	1.1	0.8	1.2	1.0
966 110-1 111-2 112-1 113-1 111-6 1966 3.73 4.2 3.2 3.4 3.5 967 113-5 114-2 115-2 116-2 110	964	106.5	106.8	107.2	107.7	107.0	1964	1.0	1.3	1.5	1.8	1.4
967 113-5 114-2 115-2 116-2 114-6 1967 1 - 6 2-3 3-8 3-5 2-8 3-6 3-5 968 117-3 118-5 119-7 121-0 1124-7 1968 3-6 4.7 3-1 5-4 4.6 4.7 4.7 5-2 4.8 770 128-4 129-9 131-4 133-1 130-7 1970 4-6 4-7 4-7 5-2 4-8 771 128-4 129-9 131-4 133-1 130-7 1970 4-6 4-7 4-7 5-2 4-8 770-2 128-4 129-9 131-4 133-1 130-7 1970 4-6 4-7 4-7 5-2 4-8 4-8 770-2 128-4 129-9 131-4 133-1 130-7 1970 4-6 4-7 4-7 5-2 4-8 4-8 770-2 128-4 129-9 131-4 133-1 130-7 1970 4-6 4-7 4-7 5-2 4-8 4-8 770-2 128-4 129-9 131-4 133-1 130-7 1970 4-6 4-7 4-7 5-2 4-8 4-8 129-9 131-4 133-1 130-7 1970 4-6 4-7 4-7 5-2 4-8 130-7 1970 4-6 4-7 4-7 5-2 4-8 130-7 1970 4-6 4-7 4-7 5-2 4-8 130-7 1970 4-6 4-7 4-7 5-2 4-8 130-7 1970 4-6 4-7 4-7 4-7 5-2 4-8 130-7 1970 4-6 4-7 4-7 5-2 4-8	1965											
969	1967	113.5	114.2	115.2	116.2	114.8	1967 • • • •	1.6	2.3	3.8	3.5	2,8
770. OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (INDEX: 1967=100) ³ AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE. PERCENT) ² AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE. PERCENT) ² AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE. PERCENT) ² AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE. PERCENT) ² AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE. PERCENT) ² AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE. PERCENT) ² AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE.) PERCENT) ² AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE.) PERCENT) ² AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE.) PERCENT) ² AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE.) PERCENT) ² AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE.) PERCENT) ² AVERAGE 7945	969										4.6	
770. OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (INDEX: 1967=100) ³ AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE. PERCENT) ² AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE. PERCENT) ² AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE. PERCENT) ² AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE. PERCENT) ² AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE. PERCENT) ² AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE. PERCENT) ² AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE.) PERCENT) ² AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE.) PERCENT) ² AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE.) PERCENT) ² AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE.) PERCENT) ² AVERAGE 770-C. GUARTERLY PERCENT CHANGES IN OUTPUT PER MANHOUR. TOTAL PRIVATE ECONOMY (ANNUAL RATE.) PERCENT) ² AVERAGE 7945	1970	128.4	129•9	131.4	133.1	130•7	1970	4.6	4.7	4.7	5.2	4.8
## AVERAGE TOTAL PRIVATE ECONOMY (ANNUAL RATE, PERCENT)3 AVERAGE AVERAGE TOTAL PRIVATE ECONOMY (ANNUAL RATE, PERCENT)3 AVERAGE PASS PAS	971						1971					
946 947 50.9 51.1 51.0 52.1 51.3 54.4 948 50.9 51.1 51.0 52.1 51.3 54.4 948 52.5 53.7 53.6 54.4 53.6 54.4 53.6 1948 3.4 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3		OUTPUT PER MAI	NHOUR: TOTAL F DEX: 1967=100	PRIVATE ECONO	MY	AVERAGE						AVERAGE
947 50.9 51.1 51.0 52.1 51.3 1947 0.0 1.6 -0.7 8.9 2.4 918 52.5 53.7 53.6 54.4 53.6 1948 3.4 9.3 -0.8 6.0 4.5 949 54.3 54.5 56.1 56.2 55.3 19491.0 1.6 12.8 0.6 3.5 950 58.8 59.2 60.3 60.5 59.7 1950 20.0 2.2 8.2 1.3 7.9 951 60.1 61.0 62.6 62.5 61.5 19513.1 6.2 10.9 -0.5 3.4 952 61.8 62.4 63.1 63.6 62.7 19524.1 3.7 4.2 3.3 1.8 953 641.5 65.5 65.6 65.6 65.9 65.3 1953 5.8 6.8 6.0 0.2 1.8 3.6 954 65.5 66.5 66.5 67.5 68.4 66.9 19542.0 4.8 7.3 5.5 3.9 955 69.6 70.1 70.0 69.8 66.9 1955 7.1 3.5 -0.8 -1.2 2.2 955 69.6 69.6 69.7 71.0 70.0 19561.4 0.5 0.6 7.4 1.8 957 71.6 71.9 72.2 72.6 72.0 1957 3.3 1.8 1.5 2.6 2.3 959 72.6 73.5 75.0 76.0 74.3 1958 70.4 5.4 8.2 5.3 4.6 959 76.5 76.8 76.6 77.7 76.9 1959 3.1 1.3 -0.8 5.7 2.3 960 78.9 78.1 77.6 78.0 78.2 1959 51.1 1.3 -0.8 5.7 2.3 960 78.9 88.3 89.9 81.8 82.7 80.9 1961 78.0 80.9 81.8 82.7 80.9 1961 78.0 80.9 81.8 82.7 80.9 1961 78.0 80.9 81.8 82.7 80.9 1961 78.0 80.9 81.6 98.3 89.1 87.7 1962 0.1 1.5 6.6 6.9 4.9 964 90.6 90.9 91.6 91.4 91.1 1964 6.8 1.2 3.4 -0.9 2.6 965 92.8 93.3 94.9 96.0 94.2 1965 6.4 1.9 7.0 4.9 95.0 966 97.4 97.8 97.8 98.9 98.0 1966 97.4 97.8 97.8 98.9 98.0 1966 97.4 97.8 97.8 98.9 98.0 1966 97.4 97.8 97.8 98.9 98.0 1966 97.4 97.8 97.8 98.9 98.0 1966 97.4 97.8 97.8 98.9 98.0 1966 97.4 97.8 97.8 98.9 98.0 1966 97.4 97.8 97.8 98.9 98.0 1966 97.4 97.8 97.8 98.9 98.0 1966 97.4 97.8 97.8 98.9 98.0 1966 97.4 97.8 97.8 98.9 98.0 1966 97.4 97.8 97.8 98.9 98.0 1966 90.4 1.7 0.0 4.9 1.8 0.9 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1945 1946											
949 54.3 54.5 56.1 56.2 55.3 1949 -1.0 1.6 12.8 0.6 3.5 950 58.8 59.2 60.3 60.5 59.7 1950 20.0 2.2 8.2 1.3 7.9 951 60.1 61.0 62.6 62.5 61.5 1951 -3.1 6.2 10.9 -0.5 3.4 952 61.8 62.4 63.1 63.6 62.7 1952 -4.1 3.7 4.2 3.3 1.8 953 64.5 65.5 65.6 65.9 65.3 1953 -4.1 3.7 4.2 3.3 1.8 954 65.5 66.3 67.5 66.4 66.9 1953 5.8 6.8 0.2 1.8 3.6 955 69.6 70.1 70.0 69.8 69.9 1955 7.1 3.5 -0.8 -1.2 2.2 2.2 2.2 <t< td=""><td>1947</td><td>50.9</td><td>51 • 1</td><td>51.0</td><td>52 • 1</td><td>51.3</td><td>1947 • • • •</td><td>0.0</td><td>1•6</td><td>-0.7</td><td>8.9</td><td>2.4</td></t<>	1947	50.9	51 • 1	51.0	52 • 1	51.3	1947 • • • •	0.0	1•6	-0.7	8.9	2.4
951 60.1 61.0 62.6 62.5 61.5 19513.1 6.2 10.9 -0.5 3.4 952 61.8 62.4 63.1 63.6 62.4 63.6 62.7 195241.1 3.7 4.2 3.3 12.8 953 64.5 65.5 65.5 65.6 65.9 65.3 1953 5.8 6.8 0.2 1.8 3.6 954 65.5 66.3 67.5 68.4 66.9 1953 7.1 3.5 -0.8 -1.2 955 69.6 69.6 69.6 69.6 69.6 69.7 71.0 70.0 1955 7.1 3.5 -0.8 -1.2 955 71.6 71.9 72.2 72.6 72.0 1957 3.3 1.8 1.5 2.6 2.3 958 72.6 73.5 75.0 76.0 74.3 19580.4 5.4 8.2 5.3 4.6 959 76.5 76.8 76.6 77.7 76.9 1959 76.5 76.8 76.6 77.7 76.9 1959 78.9 78.1 77.6 78.0 78.2 1960 6.5 -4.2 -2.5 2.1 0.5 962 82.8 83.9 85.2 86.7 80.9 1961 0.1 15.6 4.7 4.3 6.2 963 963 86.6 86.9 88.3 89.1 87.7 1963 0.7 5.1 6.8 6.6 86.9 88.3 89.1 87.7 1963 0.7 5.1 6.8 1.7 6.2 4.0 2.5 964 90.6 90.9 91.4 91.1 1964 6.8 1.2 3.4 -0.9 2.5 965 92.8 93.3 94.9 96.0 94.2 1965 0.4 1.9 7.0 4.9 9.6 9.9 97.4 97.8 97.8 97.8 98.9 98.0 1966 6.8 1.2 3.4 -0.9 2.5 965 92.8 93.3 94.9 96.0 94.2 1965 6.4 1.9 7.0 4.9 5.6 965 97.4 97.8 97.8 97.8 97.8 98.9 98.0 1966 6.0 1.7 0.0 4.3 3.6 966 97.4 97.8 97.8 97.8 97.8 98.9 98.0 1966 6.8 1.2 3.4 -0.9 2.5 965 98.5 100.2 100.6 100.7 100.0 19671.3 7.0 1.4 0.3 3.5 969 103.6 103.1 103.4 103.4 103.4 103.4 19691.6 3.1 6.1 0.2 2.5 970 970 103.0 103.7 105.3 105.3 104.3 19701.6 3.1 6.1 0.2 2.5 970 971	1948											
951 60.1 61.0 62.6 62.5 61.5 19513.1 6.2 10.9 -0.5 3.4 952 61.8 62.4 63.1 63.6 62.4 63.6 62.7 195241.1 3.7 4.2 3.3 3 1.8 953 64.5 65.5 65.5 65.6 65.9 65.3 1953 5.8 6.8 0.2 1.8 3.6 954 65.5 66.3 67.5 68.4 66.9 19542.0 4.8 7.3 5.5 3.9 955 69.6 69.6 69.6 69.6 69.6 69.7 71.0 70.0 1955 7.1 3.5 -0.8 -1.2 956 69.6 71.9 72.2 72.6 72.0 1957 3.3 1.8 1.5 2.6 2.3 958 72.6 73.5 75.0 76.0 74.3 19580.4 5.4 8.2 5.3 4.6 959 76.5 76.8 76.6 77.7 76.9 1959 3.1 1.3 -0.8 5.7 2.3 960 78.9 78.1 77.6 78.0 78.2 1960 6.5 -4.2 -2.5 2.1 0.5 961 78.0 80.9 81.8 82.7 80.9 1961 0.1 15.6 4.7 4.3 6.2 962 82.8 83.9 85.2 86.7 84.7 1962 0.7 5.1 6.6 6.9 88.3 89.1 87.7 1963 0.7 5.1 6.6 6.9 90.9 91.4 91.1 1964 6.8 1.2 3.4 -0.9 964 90.6 90.9 91.4 91.1 1964 6.8 1.2 3.4 -0.9 2.6 965 92.8 93.3 94.9 96.0 94.2 1965 0.4 1.9 7.0 4.9 9.6 9.9 97.4 97.8 97.8 97.8 98.9 98.0 1966 6.0 1.7 0.0 4.9 9.6 966 97.4 97.8 97.8 97.8 97.8 97.8 98.9 98.0 1966 6.0 1.7 0.0 4.9 9.6 966 97.4 97.8 97.8 97.8 98.9 98.0 1966 6.0 1.7 0.0 4.9 9.6 966 97.4 97.8 97.8 97.8 98.9 98.0 1966 6.0 1.7 0.0 4.9 9.6 966 97.4 97.8 97.8 98.9 98.0 1966 6.0 1.7 0.0 4.9 9.6 966 97.4 97.8 97.8 98.9 98.0 1966 6.0 1.7 0.0 4.9 9.6 967 98.5 100.2 100.4 100.7 100.0 19671.3 7.0 1.4 0.3 3.0 960 103.6 103.1 103.4 103.4 103.4 103.4 19.9 01.6 3.1 6.1 0.2 2.0 970 103.0 103.7 105.3 105.3 104.3 19701.6 3.1 6.1 0.2 2.0 970 103.0 103.7 105.3 105.3 104.3 19701.6 3.1 6.1 0.2 2.0 970 107 103.0 103.7 105.3 105.3 104.3 19701.6 3.1 6.1 0.2 2.0 971	1950	58+8	59•2	60.3	60.5	59•7	1950	20.0	2.2	8.2	1.3	7.9
955 64.5 65.5 65.6 65.6 65.9 65.9 65.3 1953 5.8 6.8 0.2 1.8 3.6 954 954 65.5 66.3 67.5 68.4 66.9 1954 5.8 6.8 0.2 1.8 3.6 954 955 5.8 6.8 0.2 1.8 3.6 954 955 5.8 6.8 0.2 1.8 3.6 955 5.8 6.8 0.2 1.8 3.6 955 5.8 6.8 0.2 1.8 3.6 955 5.8 6.8 0.2 1.8 3.6 955 5.8 6.8 0.2 1.8 3.6 955 5.8 6.8 0.2 1.8 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1951	60.1	61.0		62.5	61.5	1951					
955 69.6 70.1 70.0 69.8 69.9 1955 7.1 3.5 -0.8 -1.2 2.5 956 956 71.6 71.0 70.0 19561.4 0.5 0.6 7.4 1.5 957 71.6 71.9 72.2 72.6 72.0 1955 3.3 1.8 1.5 2.6 2.5 3 959 72.6 73.5 75.0 76.0 74.3 19580.4 5.4 8.2 5.3 4.6 959 76.5 76.8 76.6 77.7 76.9 1959 3.1 1.3 -0.8 5.7 2.3 959 76.5 76.8 76.8 76.6 77.7 76.9 1959 3.1 1.3 -0.8 5.7 2.3 960 78.0 80.9 81.8 82.7 80.9 1961 0.1 15.6 4.7 4.3 6.2 962 82.8 83.9 85.2 86.7 84.7 1962 0.7 5.1 6.6 6.9 4.6 963 86.6 86.9 88.5 89.1 87.7 19630.4 1.7 6.2 4.0 9.5 965 90.6 90.9 91.6 91.4 91.1 1964 6.8 1.2 3.4 -0.9 2.6 965 92.8 93.3 94.9 96.0 94.2 1965 6.4 1.9 7.0 4.9 9.6 965 92.8 93.3 94.9 98.0 98.0 98.0 1966 6.0 1.7 0.0 4.3 3.6 966 97.4 97.8 97.8 98.9 98.0 98.0 1966 6.0 1.7 0.0 4.3 3.6 966 97.4 97.8 97.8 98.9 98.0 98.0 1966 6.0 1.7 0.0 4.3 3.6 968 101.8 102.7 103.5 105.7 102.9 1966 6.0 1.7 0.0 4.3 3.6 969 103.6 103.1 103.4 103.4 103.4 19691.4 1.6 3.1 6.1 0.2 2.6 970 970 103.0 103.7 105.5 105.3 104.3 19701.6 3.1 6.1 0.2 2.6 970 970 103.0 103.7 105.5 105.3 104.3 19701.6 3.1 6.1 0.2 2.6 970	1953	64.5	65.5	65.6	65.9	65.3	1953	5.8	6.8	0.2	1.8	3.6
956 69.6 69.6 69.7 71.0 70.0 19561.4 0.5 0.6 7.4 1.6 957 71.6 71.9 72.2 72.6 72.0 1955 3.3 1.8 1.5 2.6 22. 958 72.6 73.5 75.0 76.0 74.3 19580.4 5.4 8.2 5.3 4.6 959 76.5 76.8 76.6 77.7 76.9 1959 3.1 1.3 -0.8 5.7 2.1 959 76.5 76.8 76.8 76.6 77.7 76.9 1959 3.1 1.3 -0.8 5.7 2.3 4.6 959 78.0 80.9 81.8 82.7 80.9 1961 0.1 15.6 4.7 4.3 6.9 962 82.8 83.9 85.2 86.7 84.7 1962 0.7 5.1 6.6 6.9 4.7 963 86.6 86.9 88.5 89.1 87.7 19630.4 1.7 6.2 4.0 4.6 963 90.6 90.9 91.6 91.4 91.1 1964 6.8 1.2 3.4 -0.9 2.6 965 92.8 93.3 94.9 96.0 94.2 1965 6.8 1.2 3.4 -0.9 2.6 966 97.4 97.8 97.8 98.9 98.0 1966 6.0 1.7 0.0 4.3 3.6 966 97.4 97.8 97.8 98.9 98.0 1966 6.0 1.7 0.0 4.3 3.6 968 101.8 102.7 103.5 105.7 102.9 1968 4.6 3.7 2.2 1.5 3.6 969 103.6 103.1 103.4 103.4 103.4 19690.4 -1.6 3.1 6.1 0.2 2.6 970 970 103.0 103.7 105.5 105.3 104.3 19701.6 3.1 6.1 0.2 2.6							i					
957 71.6 71.9 72.2 72.6 72.0 1957 3.3 1.8 1.5 2.6 2.3 958 72.6 73.5 75.0 76.0 74.3 19580.4 5.4 8.2 5.3 4.6 959 76.5 76.8 76.6 77.7 76.9 1959 3.1 1.3 -0.8 5.7 2.3 4.6 959 76.5 76.8 76.6 77.7 76.9 1959 3.1 1.3 -0.8 5.7 2.3 4.6 959 78.0 80.9 81.8 82.7 80.9 1961 0.1 15.6 4.7 4.3 6.2 962 82.8 83.9 85.2 86.7 84.7 1962 0.7 5.1 6.6 6.9 4.6 963 86.6 86.9 88.3 89.1 87.7 19630.4 1.7 6.2 4.0 2.6 964 90.6 90.9 91.4 91.1 1964 6.8 1.2 3.4 -0.9 2.6 965 92.8 93.3 94.9 96.0 94.2 1965 6.8 1.2 3.4 -0.9 2.6 965 92.8 97.4 97.8 97.8 98.9 98.0 1966 6.0 1.7 0.0 4.3 3.6 966 97.4 97.8 97.8 98.9 98.0 1966 6.0 1.7 0.0 4.3 3.6 968 101.8 102.7 103.3 103.7 102.9 1966 6.0 1.7 0.0 4.3 3.6 968 101.8 102.7 103.3 103.7 102.9 19661.3 7.0 1.4 0.3 1.6 968 103.6 103.1 103.4 103.4 103.4 19690.4 -1.6 0.9 0.1 -0.7 970 103.0 103.7 105.3 105.3 104.3 19701.6 3.1 6.1 0.2 2.6 970	955										-1.2 7.4	
959 76.5 76.8 76.6 77.7 76.9 1959 3.1 1.3 -0.8 5.7 2.3 960 78.9 78.1 77.6 78.0 78.2 1960 6.5 -4.2 -2.5 2.1 0.5 961 78.0 80.9 81.8 82.7 80.9 1961 0.1 15.6 4.7 4.3 6.2 962 82.8 83.9 85.2 86.7 84.7 1962 0.7 5.1 6.6 6.9 4.6 963 90.6 90.9 91.6 91.4 91.1 1964 6.8 1.2 3.4 -0.9 2.6 965 92.8 93.3 94.9 96.0 94.2 1965 6.8 1.2 3.4 -0.9 2.6 965 97.4 97.8 97.8 97.8 98.9 98.0 1966 6.0 1.7 0.0 4.9 5.0 966 98.5 100.2 100.6 100.7 100.0 19671.3 7.0 1.4 0.3 1.6 968 101.8 102.7 103.3 103.7 102.9 1968 4.6 3.7 2.2 1.5 3.6 969 103.6 103.1 103.4 103.4 103.4 1970.4 -1.6 0.9 0.1 -0.5 970 103.0 103.7 105.3 105.3 104.3 19701.6 3.1 6.1 0.2 2.0 971	1957 • • • • •	71.6	71.9	72.2	72.6	72.0	1957	3.3	1.8	1.5	2.6	2.3
960 78.9 78.1 77.6 78.0 78.2 1960 6.5 -4.2 -2.5 2.1 0.5 961 78.0 80.9 81.8 82.7 80.9 1961 0.1 15.6 4.7 4.3 6.2 962 82.8 83.9 85.2 86.7 84.7 1962 0.7 5.1 6.6 6.9 4.2 963 90.6 90.9 91.6 91.4 91.1 19630.4 1.7 6.2 4.0 2.5 964 90.6 90.9 91.6 91.4 91.1 1964 6.8 1.2 3.4 -0.9 2.6 965 92.8 93.3 94.9 96.0 94.2 1965 6.4 1.9 7.0 4.9 966 97.4 97.8 97.8 98.9 98.0 1966 6.0 1.7 0.0 4.3 3.6 966 97.4 97.8 100.2 100.6 100.7 100.0 19671.3 7.0 1.4 0.3 1.6 968 101.8 102.7 103.3 103.7 102.9 1968 4.6 3.7 2.2 1.5 3.6 969 103.6 103.1 103.4 103.4 103.4 19690.4 -1.8 0.9 0.1 -0.3 970 970 103.0 103.7 105.3 105.3 104.3 19701.6 3.1 6.1 0.2 2.0	958											
961 78.0 80.9 81.8 82.7 80.9 1961 0.1 15.6 4.7 4.3 6.2 962 82.8 83.9 85.2 86.7 84.7 1962 0.7 5.1 6.6 6.9 4.5 965 90.6 90.9 91.6 91.4 91.1 19630.4 1.7 6.2 4.0 2.5 965 92.8 93.3 94.9 96.0 91.4 91.1 1964 6.8 1.2 3.4 -0.9 2.6 966 97.4 97.8 97.8 98.9 98.0 1966 6.4 1.9 7.0 4.9 96.0 97.4 97.8 97.8 98.9 98.0 1966 6.0 1.7 0.0 4.3 3.0 967 101.8 102.7 103.5 103.7 102.9 1968 4.6 3.7 2.2 1.5 3.6 969 103.6 103.1 103.4 103.4 103.4 19690.4 -1.8 0.9 0.1 -0.3 970 103.0 103.7 105.3 105.3 104.3 19701.6 3.1 6.1 0.2 2.0 970	1960	78.9	78•1	77•6	78.0	78•2	1960	6.5	-4.2	-2.5	2.1	0.5
963 90.6 86.9 88.3 89.1 87.7 19630.4 1.7 6.2 4.0 2.9 964 90.6 90.9 91.6 91.4 91.1 1964 6.8 1.2 3.4 -0.9 2.6 965 92.8 93.3 94.9 96.0 94.2 1965 6.4 1.9 7.0 4.9 96.0 97.4 97.8 97.8 98.9 98.0 1966 6.0 1.7 0.0 4.3 3.0 965 98.5 100.2 100.6 100.7 100.0 19671.3 7.0 1.4 0.3 1.6 968 101.8 102.7 103.5 103.7 102.9 1968 4.6 3.7 2.2 1.5 3.6 969 103.6 103.1 103.4 103.4 103.4 103.4 19690.4 -1.8 0.9 0.1 -0.3 970 103.0 103.7 105.3 105.3 104.3 19701.6 3.1 6.1 0.2 2.0 971	1961	78•0	80.9	81.8	82.7	80.9	1961 • • • •	0 • 1	15.6	4.7	4.3	6.2
965 92.8 93.3 94.9 96.0 94.2 1965 6.4 1.9 7.0 4.9 5.0 966 97.4 97.8 97.8 98.9 98.0 1966 6.0 1.7 0.0 4.3 3.0 967 101.8 102.7 103.3 103.7 102.9 1968 103.6 103.1 103.4 103	1963	86 • 6	86.9	88.3	89.1	87.7	1963	-0.4	1.7	6.2	4.0	2.9
966 97.4 97.8 97.8 98.9 98.0 1966 6.0 1.7 0.0 4.3 3.0 967 98.5 100.2 100.6 100.7 100.0 19671.3 7.0 1.4 0.3 1.6 968 101.8 102.7 103.3 103.7 102.9 1968 4.6 3.7 2.2 1.5 3.6 969 103.6 103.1 103.4 103.4 103.4 103.4 19690.4 -1.6 0.9 0.1 -0.2 970 103.0 103.7 105.3 105.3 104.3 19701.6 3.1 6.1 0.2 2.0	1964	90•6	90•9	91.6	91.4	91.1	1964	6.8	1.2	3.4	1	2.6
967 98.5 100.2 100.6 100.7 100.0 19671.3 7.0 1.4 0.3 1.6 968 101.8 102.7 103.3 103.7 102.9 1968 4.6 3.7 2.2 1.5 3.6 969 103.6 103.1 103.4 103.4 103.4 103.4 103.4 -0.4 -1.8 0.9 0.1 -0.3 970 103.0 103.7 105.3 105.3 104.3 19701.6 3.1 6.1 0.2 2.6 971	1965											
969 103.6 103.1 103.4 103.4 103.4 19690.4 -1.8 0.9 0.1 -0.3 970 103.0 103.7 105.3 105.3 104.3 19701.6 3.1 6.1 0.2 2.0	1967	98.5	100+2	100.6	100.7	100.0	1967 • • • •	-1.3	7.0	1.4	0.3	1.6
970 103+0 103+7 105+3 105+3 104+3 19701+6 3+1 6+1 0+2 2+6	1968 1969											
971		1						1				
972	1971	103.0	103.7	102+3	105.3	104.3	1971 • • • •	-1.6	5.1	0.1	0.2	2.0
	1972	<u>i</u>				L	1972	1				

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

Plata prior to January 1965 are variable weighted price indexes (implicit price deflators). Beginning with 1965 fixed (1967) weights are used.

This series is introduced in this issue.

This appendix contains historical data (back to 1945 if available) for selected <u>BCD</u> 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.

		Quar	terly		1			Qua	rterly		
Year	ΙQ	II Q	III Q	IV Q	Annual	Year	ΙQ	II Q	III Q	IV Q	Annual
63.	UNIT LABOR (COST+ TOTAL PI DEX: 1967=100	RIVATE ECONOM	Υ	AVERAGE	63-C. QUAR	TERLY PERCENT RIVATE ECONOM	CHANGES IN L Y (ANN. RATE	INIT LABOR COS	ST, TOTAL	AVERAGE
1945	•••	•••	•••	•••		1945	•••	•••	•••	***	
1946	(0.0	70.7	-:-:		_:::	1946	•••	•••	•••	•••	•••
1947	69•9 72•8	70•3 72•3	70•6 74•6	71.8	70•6	1947	***	2.1	2.0	6.9	***
1949	73.6	72.7	71.6	75•0 72•3	73.7 72.5	1948	5•4 - 7•6	-2.3 -4.8	13.2 -5.6	2.2 3.6	4.6 -3.6
1950	70.9	71.3	71.7	72.5		1950	-7.6	2.7	2.2		0.4
1951 • • • •	75+6	76.8	75.8	76.9	71.7 76.3	1951	18.4	2•7 6•1	-4.9	4.5 6.1	6.4
952	78 • 1	79.2	79.5	80.6	79•4	1952	6.1	5.7	1.9	5.7	4.8
953	80.7	80.6	81.4	81.2	81.0	1953	0.4	-0.6	4.1	-1.0	0.7
1954 • • • •	82.0	82•2	81.0	80.8	81.5	1954 • • • •	4.1	0.8	-5.4	-1.0	-0.4
1955	79•5	79+8	79.9	80.9	80.1	1955	-6.4	1.4	0.6	5.2	0.2
1956	83.3	84.7	85.7	86.4	85.0	1956	12.1	7.2	4.7	3.2	6.8
1957	87.0	87.7	88.0	88.8	87.9	1957••••	3.1	3.1	1.4	3.7	2.8
1958	89.7	88+9	88.6	88 • 4	88.9	1958	4.1	-3.6	-1.3	-0.9	-0.4
1959	89.0	89•2	90.5	90•3	89•8	1959	2.9	0.6	6.3	-1.0	2.2
1960	90•8	91.7	92.2	92.4	91.8	1960 • • • •	2.3	4 • 1	2.0	0.8	2.3
1961 • • • •	92 • 8	92+0	91.6	91.7	92.1	1961	2.0	-3.5	-1.8	0.6	-0.7
1962 • • • •	92 • 1	92•3	91.6	91•1	91.8	1962	1.6	0.7	-2.6	-2.3	-0.6
1963 1964	91•9 92•3	92•2 92•6	92.1 93.3	92•3 94•5	92•1 93•1	1963	3.5 -0.1	1.3 1.6	-0.6 2.8	0.8 5.2	1.2 2.4
1965	93.5	93.9	93.7	93.9	93.8	1965	-3.9	1.5	-0.5	0.8	-0.5
1966	94.5 99.1	96•0 99•3	97.3 100.2	98+0	96.5	1966 • • • •	2.4	6.5 0.7	5•6 4•0	2•8 4•7	4.3
1968	102.5	103.5	105.1	101•4 106•9	100.0 104.5	1967	4.5	3.8	6.6	7.1	3.4 5.5
1969	108.7	110.9	112.8	115.0	111.8	1969	6.8	8.4	7.0	7.8	7.5
1970	117.7	118•1	119.0	120.7	118.9	1970	9.7	1.6	3.1	6.0	5.1
1971					1		7.1	1.0	J.1	•••	
1971						1971					
1972 68. LABOR		T DOLLARS) PE FINANCIAL COR		· · ·	AVERAGE	1971 • • • •					
1972 68. LABOR (1958 [DSS PRODUCT		1971 • • • •					
68. LABOR (1958 [OOLLARS) + NON	FINANCIAL COR	PORATIONS (SS PRODUCT	AVERAGE	1971 • • • •					
68. LABOR (1958 [1945 1946	OOLLARS) NON	FINANCIAL COR	PORATIONS (DSS PRODUCT (DOLLARS)2	AVERAGE	1971 • • • •					
68. LABOR (1958 [1945 1946 1947 1947 1947 1947 1948	00LLARS) • NON	FINANCIAL COR	PORATIONS (DSS PRODUCT (DOLLARS)2 0.514	AVERAGE	1971 • • • •	7*1	1.0			
68. LABOR (1958 I	OOLLARS) NON	FINANCIAL COR	PORATIONS (DSS PRODUCT (DOLLARS)2	AVERAGE	1971 • • • •					
68. LABOR (1958 I	0.501 0.501 0.507	0.498 0.516	0.513 0.507	OSS PRODUCT DOLLARS) 2 0.514 0.518	AVERAGE 0.507 0.514 0.507	1971 • • • •	70.				
68. LABOR (1958 (1958 (1958 (1958 (1958 (1958 (1958 (1947 (1947 (1948 (1947 (1949 (1951 (1	0.507 0.534	0.498 0.516 0.505 0.543	0.513 0.507 0.506 0.542	OSS PRODUCT DOLLARS)2 0.514 0.518 0.514	AVERAGE 0.507 0.514 0.507	1971 • • • •					
68* LABOR (1958 (1945************************************	00LLARS): NON 0.501 0.501 0.507 0.534 0.559	0.498 0.516 0.505 0.543 0.566	0.513 0.507 0.506 0.542 0.575	0SS PRODUCT DOLLARS) 2 0.514 0.518 0.514 0.5544 0.578	AVERAGE 0.507 0.514 0.507 0.541 0.570	1971 • • • •		110			
68* LABOR (1958 (1	0.507 0.534	0.498 0.516 0.505 0.543	0.513 0.507 0.506 0.542	OSS PRODUCT DOLLARS)2 0.514 0.518 0.514	AVERAGE 0.507 0.514 0.507	1971 • • • •					
68. LABOR (1958 I 1945 1946 1947 1948 1949 1951 1952 1953 1954	0.501 0.501 0.504 0.507 0.534 0.559 0.577 0.600	**************************************	0.507 0.507 0.507 0.508 0.575 0.582 0.587	0SS PRODUCT DOLLARS)2 0.514 0.518 0.514 0.578 0.578 0.598 0.584	AVERAGE 0.507 0.514 0.570 0.584 0.591	1971 • • • •					
68* LABOR (1958 I 1945) 68* LABOR (1958 I 1945) 1946) 1947) 1948) 1950) 1951) 1952) 1953)	00LLARS), NON 0.00 0.501 0.501 0.507 0.534 0.559 0.577 0.600 0.575	**************************************	PORATIONS (0.513 0.507 0.506 0.542 0.575 0.582 0.587	0SS PRODUCT DOLLARS) 2 0.514 0.518 0.514 0.544 0.578 0.598 0.584	AVERAGE 0.507 0.514 0.507 0.541 0.570 0.584 0.591 0.582	1971 • • • •					
68. LABOR (1958 I 1945 1946 1947 1948 1947 1948 1951 1952 1955 1955 1955 1955 1955 1956 195	00LLARS), NON 0.501 0.501 0.507 0.534 0.559 0.577 0.600 0.575 0.608	0.498 0.516 0.505 0.543 0.566 0.580 0.594 0.577 0.615	PORATIONS (0.507) 0.507 0.506 0.542 0.575 0.582 0.587 0.584 0.624	0.55 PRODUCT DOLLARS)2 0.514 0.518 0.514 0.578 0.598 0.584 0.598	AVERAGE 0.507 0.514 0.507 0.541 0.570 0.584 0.591 0.582 0.619	1971 • • • •					
68- LABOR (1958 (1945) 1945 1946 1947 1948 1949 1950 1951 1952 1953 1955 1955 1955 1957	OLLARS) + NON 0.501 0.514 0.507 0.534 0.559 0.577 0.600 0.575 0.608		PORATIONS (0.503 0.507 0.506 0.542 0.575 0.582 0.587 0.584 0.624 0.644	0SS PRODUCT DOLLARS)2 0.514 0.518 0.514 0.578 0.598 0.598 0.592 0.653	AVERAGE 0.507 0.514 0.507 0.541 0.570 0.584 0.591 0.582 0.619 0.642	1971 • • • •					
68. LABOR (1958 I 1945 1946 1947 1948 1947 1948 1951 1952 1955 1955 1955 1955 1955 1956 195	00LLARS), NON 0.501 0.501 0.507 0.534 0.559 0.577 0.600 0.575 0.608	0.498 0.516 0.505 0.543 0.566 0.580 0.594 0.577 0.615	PORATIONS (0.507) 0.507 0.506 0.542 0.575 0.582 0.587 0.584 0.624	0.55 PRODUCT DOLLARS)2 0.514 0.518 0.514 0.578 0.598 0.584 0.598	AVERAGE 0.507 0.514 0.507 0.541 0.570 0.584 0.591 0.582 0.619	1971 • • • •			<i></i>		
68. LABOR (1958 I 1945	0.501 0.501 0.514 0.507 0.534 0.559 0.577 0.600 0.575 0.608 0.634 0.658	0.498 0.516 0.505 0.543 0.566 0.580 0.594 0.577 0.615 0.638 0.663	PORATIONS (**) 0.513 0.507 0.506 0.542 0.575 0.582 0.587 0.584 0.624 0.644 0.658 0.659	0.55 PRODUCT (DOLLARS)2 0.514 0.514 0.514 0.574 0.578 0.598 0.584 0.592 0.651 0.655 0.660	AVERAGE 0.507 0.514 0.507 0.541 0.570 0.584 0.591 0.582 0.619 0.642 0.659 0.654	1971 • • • •					
68. LABOR (1958 I 1945	0.501 0.501 0.501 0.514 0.507 0.559 0.577 0.600 0.575 0.608 0.634 0.638 0.655	0.498 0.516 0.505 0.543 0.566 0.593 0.594 0.577 0.615 0.638 0.663 0.647	PORATIONS (0.513 0.507 0.506 0.542 0.575 0.582 0.587 0.684 0.624 0.644 0.658	0.55 PRODUCT DOLLARS)2 0.514 0.518 0.514 0.578 0.598 0.584 0.592 0.631 0.653 0.653 0.660 0.678	AVERAGE 0.507 0.514 0.507 0.541 0.570 0.584 0.591 0.582 0.619 0.642 0.659	1971 • • • •					
68. LABOR (1958 (1945) 68. LABOR (1958 (1946) 1945) 1946 1947 1948 1949 1950 1951 1952 1953 1955 1956 1959 1960 1960	0.501 0.501 0.501 0.514 0.507 0.534 0.559 0.577 0.600 0.575 0.608 0.653 0.661 0.681 0.665	0,498 0,516 0,505 0,543 0,566 0,580 0,594 0,577 0,615 0,638 0,663 0,663 0,664 0,669	PORATIONS (0.55 PRODUCT DOLLARS)2	AVERAGE 0.507 0.514 0.507 0.591 0.592 0.612 0.602 0.659 0.654 0.670 0.670 0.665	1971 • • • •			<i></i>		
68. LABOR (1958 I 1945) 1945) 1946) 1947) 1948) 1950 1951 1952 1953 1955 1955 1957 1959 1959 1959 1960 1961 1962	0.501 0.501 0.514 0.507 0.534 0.559 0.577 0.600 0.575 0.608 0.634 0.668 0.663 0.661 0.665 0.665	0.498 0.516 0.505 0.543 0.566 0.593 0.594 0.577 0.615 0.638 0.663 0.647	PORATIONS (0.513 0.507 0.506 0.542 0.575 0.582 0.587 0.584 0.624 0.644 0.659 0.677 0.667 0.667	0SS PRODUCT DOLLARS) 2 0.514 0.518 0.514 0.578 0.598 0.594 0.592 0.631 0.653 0.650 0.662 0.662	AVERAGE 0.507 0.514 0.507 0.584 0.591 0.582 0.619 0.642 0.659 0.654 0.670 0.665	1971 • • • •			J		
68. LABOR (1958 (1945) 68. LABOR (1958 (1945) 1946) 1947 1949 1950 1951 1952 1953 1955 1955 1956 1959 1960 1960	0.501 0.501 0.501 0.514 0.507 0.534 0.559 0.577 0.600 0.575 0.608 0.653 0.661 0.681 0.665	0,498 0,516 0,505 0,543 0,566 0,580 0,594 0,577 0,615 0,638 0,663 0,663 0,664 0,669	PORATIONS (0.55 PRODUCT DOLLARS)2	AVERAGE 0.507 0.514 0.507 0.591 0.592 0.612 0.602 0.659 0.654 0.670 0.670 0.665	1971 • • • •					
68. LABOR (1958 I 1945	0.501 0.501 0.514 0.507 0.534 0.559 0.577 0.600 0.575 0.608 0.634 0.668 0.663 0.661 0.665 0.665	0,498 0,516 0,505 0,543 0,566 0,590 0,577 0,615 0,639 0,663 0,667 0,669 0,665 0,665	PORATIONS (0.513 0.507 0.506 0.542 0.575 0.582 0.587 0.584 0.624 0.644 0.659 0.677 0.667 0.667	0SS PRODUCT DOLLARS) 2 0.514 0.518 0.514 0.578 0.598 0.594 0.592 0.631 0.653 0.650 0.662 0.662	AVERAGE 0.507 0.514 0.507 0.541 0.570 0.584 0.591 0.582 0.619 0.642 0.659 0.654 0.670 0.6664	1971 • • • •			<i></i>		
68. LABOR (1958 I 1945) 68. LABOR (1958 I 1945) 1945] 1947 1948 1950 1951 1952 1953 1954 1958 1958 1959 1960 1961 1962 1964 1964 1965	0.501 0.501 0.514 0.507 0.534 0.559 0.577 0.600 0.653 0.668 0.653 0.661 0.665 0.665 0.665 0.665	FINANCIAL COR 0.498 0.516 0.505 0.543 0.566 0.594 0.577 0.615 0.638 0.663 0.647 0.669 0.672 0.669 0.665 0.665 0.662	0.513 0.507 0.506 0.542 0.575 0.582 0.587 0.584 0.624 0.624 0.658 0.659 0.659	0SS PRODUCT DOLLARS) 2 0.514 0.518 0.514 0.578 0.598 0.598 0.598 0.653 0.653 0.653 0.660 0.662 0.662 0.662 0.662 0.6659 0.6688	AVERAGE 0.507 0.514 0.507 0.514 0.507 0.584 0.591 0.582 0.619 0.642 0.659 0.654 0.670 0.670 0.664 0.664 0.664 0.6660 0.678	1971 • • • •					
68. LABOR (1958 (1945) 1945 1945 1946 1947 1948 1950 1951 1952 1953 1954 1955 1957 1958 1959 1960 1961 1962 1963 1964 1965 1965 1965	0.501 0.501 0.514 0.507 0.534 0.559 0.577 0.600 0.608 0.653 0.668 0.665 0.661 0.665 0.667 0.667	0.498 0.516 0.505 0.543 0.566 0.580 0.594 0.577 0.615 0.638 0.647 0.663 0.647 0.668 0.665 0.665 0.665 0.665	PORATIONS 0.507 0.506 0.542 0.575 0.582 0.587 0.624 0.644 0.658 0.659 0.674 0.664 0.665 0.666 0.681 0.709	0.55 PRODUCT 0.00 0	AVERAGE 0.507 0.514 0.507 0.594 0.591 0.582 0.612 0.659 0.654 0.670 0.670 0.6664 0.664 0.660 0.678 0.707	1971 • • • •					
68. LABOR (1958 (1	0.501 0.501 0.501 0.514 0.507 0.534 0.559 0.577 0.600 0.653 0.668 0.653 0.665 0.665 0.667 0.681 0.665 0.667	0.498 0.516 0.505 0.594 0.577 0.615 0.638 0.663 0.667 0.669 0.672 0.665 0.662 0.676 0.703	PORATIONS (0.513 0.507 0.506 0.542 0.575 0.584 0.624 0.624 0.658 0.659 0.667 0.6661 0.665 0.6665 0.6661 0.709 0.7729	0SS PRODUCT 100LLARS)2 0.514 0.518 0.514 0.578 0.598 0.598 0.592 0.653 0.653 0.653 0.650 0.662 0.662 0.662 0.662 0.662 0.662 0.663	AVERAGE 0.507 0.514 0.507 0.514 0.507 0.584 0.591 0.582 0.619 0.642 0.659 0.654 0.670 0.670 0.665 0.664 0.664 0.666 0.678 0.707	1971 • • • •					
68. LABOR (1958 I 1945	0.501 0.501 0.514 0.507 0.534 0.559 0.577 0.600 0.608 0.653 0.668 0.665 0.661 0.665 0.667 0.667	0.498 0.516 0.505 0.543 0.566 0.580 0.594 0.577 0.615 0.638 0.647 0.663 0.647 0.668 0.665 0.665 0.665 0.665	PORATIONS 0.507 0.506 0.542 0.575 0.582 0.587 0.624 0.644 0.658 0.659 0.674 0.664 0.665 0.666 0.681 0.709	0.55 PRODUCT 0.00 0	AVERAGE 0.507 0.514 0.507 0.594 0.591 0.582 0.612 0.659 0.654 0.670 0.670 0.6664 0.664 0.660 0.678 0.707	1971 • • • •					
68. LABOR (1958 I 1945 1946 1948 1948 1949 1950 1951 1952 1955 1955 1955 1955 1956 1957 1958 1959 1960 1961 1962 1964 1965 1964 1965 1966 1967 1968 1969 1970 1970 1970	0.501 0.501 0.501 0.514 0.507 0.534 0.559 0.577 0.600 0.653 0.668 0.653 0.665 0.665 0.667 0.681 0.665 0.667	0.498 0.516 0.505 0.594 0.577 0.615 0.638 0.663 0.667 0.669 0.672 0.665 0.662 0.676 0.703	PORATIONS (0.513 0.507 0.506 0.542 0.575 0.584 0.624 0.624 0.658 0.659 0.667 0.6661 0.665 0.6665 0.6661 0.709 0.7729	0SS PRODUCT 100LLARS)2 0.514 0.518 0.514 0.578 0.598 0.598 0.592 0.653 0.653 0.653 0.650 0.662 0.662 0.662 0.662 0.662 0.662 0.663	AVERAGE 0.507 0.514 0.507 0.514 0.507 0.584 0.591 0.582 0.619 0.642 0.659 0.654 0.670 0.670 0.665 0.664 0.664 0.666 0.678 0.707	1971 • • • •					
68- LABOR (1958 (1	0.501 0.501 0.501 0.514 0.507 0.534 0.539 0.577 0.600 0.653 0.668 0.665 0.665 0.667 0.665 0.667 0.667	0.505 0.594 0.596 0.593 0.594 0.597 0.615 0.638 0.663 0.669 0.672 0.665 0.665 0.665	PORATIONS 0.513 0.507 0.506 0.542 0.575 0.587 0.584 0.624 0.644 0.658 0.659 0.667 0.667 0.666 0.6681 0.709 0.773	0.55 PRODUCT 1.00LLARS)2 0.514 0.518 0.514 0.578 0.598 0.584 0.592 0.653 0.653 0.653 0.650 0.660 0.662 0.662 0.662 0.662 0.662 0.659 0.659 0.659	AVERAGE 0.507 0.514 0.507 0.514 0.570 0.584 0.591 0.582 0.619 0.642 0.659 0.654 0.670 0.664 0.664 0.664 0.666 0.678 0.707 0.727 0.768	1971 • • • •					

¹This series is introduced in this issue. ²This series contains no revisions but is reprinted for the convenience of the user.

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

		Duration i	n months	
	Contraction	Expansion	Сус	le
Business cycle reference dates	(trough from previous peak)	(trough to peak)	Trough from previous trough	Peak from previous peak
Trough Peak				
December 1854 June 1857 December 1858 October 1860 June 1861 April 1865 December 1867 June 1869 December 1870 October 1873 March 1879 March 1882	(X)	30	(X)	(X)
	18	22	48	40
	8	46	30	54
	32	18	78	50
	18	34	36	52
	65	36	99	101
May 1885 March 1887 April 1888 July 1890 May 1891 January 1893 June 1894 December 1895 June 1897 June 1899 December 1900 September 1902	38	22	74	60
	13	27	35	40
	10	20	37	30
	17	18	37	35
	18	24	36	42
	18	21	42	39
August 1904 May 1907 June 1908 January 1910 January 1912 January 1913 December 1914 August 1918 March 1919 January 1920 July 1921 May 1923	23	33	44	56
	13	19	46	32
	24	12	43	36
	23	44	35	67
	7	10	51	17
	18	22	28	40
July 1924 October 1926 November 1927 August 1929 March 1933 May 1937 June 1938 February 1945 October 1945 November 1948 October 1949 July 1953	14	27	36	41
	13	21	40	34
	43	50	64	93
	13	80	63	93
	8	37	88	45
	11	45	48	56
August 1954 July 1957 April 1958 May 1960 February 1961 *November 1969 *November 1970	13	35	58	48
	9	25	44	34
	9	105	34	114
	12	(X)	117	(X)
Average, all cycles: 27 cycles, 1854–1970 11 cycles, 1919–1970 5 cycles, 1945–1970	19	33	52	¹ 52
	15	42	56	² 60
	11	49	60	³ 59
Average, peacetime cycles: 22 cycles, 1854-1961 8 cycles, 1919-1961 3 cycles, 1945-1963	20	26	45	446
	16	28	45	548
	10	32	42	642

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars 1 and 11, Korean War, and Vietnam War), the postwar contractions, and the full cycles that include the wartime expansions.

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

Source: National Bureau of Economic Research, Inc.

¹·26 cycles, 1857-1969. ² 10 cycles, 1920-1969.

³ 5 cycles, 1945–1969. ⁴ 21 cycles, 1857–1960.

⁵ 7 cycles, 1920-1960. ⁶ 3 cycles, 1945-1960.

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

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

1:	ags (+)	of spe	cific date						to expan	sions b	eginnir	ng in	-	-	
Series	Nov	vember	1970	· · · · ·	bruary			pril 19			igust 1	-	Oct	ober 19	949
I EADING INDICATORS									-						
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg 5. Avg. wkly. initial claims, State unemploy. insur. (inv.). 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, mfg. and trade inventories. 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, mfg. 113. Change in consumer installment debt 811. Composite index of 12 leading indicators	IVQ Dec. Nov.	'70 '70	(-2) (-1) (+1) (-1) (-1) (-6) (+2) (-5) (0) (+1) (0)	Dec. Feb. Jan. Jan. May Dec. Dec. Oct. IQ Feb. Apr. Dec.	'61 '61 '61 '61 '60 '60	(-2) (0) (-1) (-1) (+3) (-2) (-2) (-2) (-4) (0) (0) (+2) (-2)	Apr. Apr. Dec. IQ	158 158 158 158 158 158 158 157 158 158 158	(0) (0) (-3) (-1) (-2) (0) (-4) (-2) (0) (-1) (-1)	Mar. Sep. Nov. Oct.	154 154 154 154 153 153 153 154 154 154	(-4) (+1) (-5) (-5) (-1) (-11) (-10) (-11) (-9) (-5) (-5)	Apr. Oct. July June Apr. Jan. Apr. June June IIQ May Jan. June June	149 149 149 149 149 149 149	(-6) (0) (-3) (-4) (-6) (-9) (-6) (-4) (-5) (-9) (-9) (-4)
810. Comp. index of 12 lead. indic., reverse trend adj	Oct.	170	(-1)	Dec.	160	(- 2)	Feb.		(-2)	Nov.		(-9)	May	149	(-5)
ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 205. GNP in 1958 dollars (Q) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores 820. Composite index of 5 coincident indicators, deflated.	Nov. Dec. NSC IVQ Nov. NSC NSC NSC NSC NOv.	'70 '70 '70 '70 '70 '70	(0) (+1) (0) (0) (0) (0)	Feb. May IVQ IQ Feb. NSC Jan. Apr. Feb. Feb.	'61 '60 '61 '61 '61 '61 '61 '61	(0) (+3) (-3) (0) (0) (-1) (+2) (0) (0)	May July IQ IQ Apr. Feb. Mar. Apr. Apr.	'58 '58 '58 '58 '58 '58	(+1) (+3) (-2) (-2) (0) (-2) (-1) (-1) (0)	Aug. Sep. IIQ IIQ Apr. Apr. Aug. Jan. Aug. May	154 154 154 154 154 154 154 154	(0) (+1) (-3) (-3) (-4) (-4) (0) (-7) (0) (-3)	Oct. Oct. IVQ IIQ Oct. July Oct. NSC Oct. Oct.	149 149	(0) (0) (+1) (-5) (0) (-3) (0) (0)
LAGGING INDICATORS 44. Unemploy, rate, 15 weeks and over (inverted)	NSC NSC NSC NSC Jan. NSC May	'71 '71	(+2) (+6)	July IQ June NSC NSC IVQ July	'61 '61 '61 '61	(+5) (0) (+4) (+9) (+5)	Aug. IIIQ Aug. Apr. Aug. IIQ Aug.	158 158 159 158 158 158	(+4) (+4) (+4) (+12) (+1) (+1) (+4)	Oct. IVQ Oct. June Oct. IQ Oct.		(+2) (+3) (+2) (+10) (+2) (+6) (+2)	Nov. IVQ Dec. July Aug. IQ Dec.	149 149 150 149 150	(+1) (+1) (+2) (+9) (-2) (+4) (+2)
Series				1			<u> </u>		to contrac	Г			1		
	No	vembe	r 1969		May 19	960		July 19	957		July 19	953	Nov	ember	1948
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg 5. Avg. wkly. initial claims, State unemploy. insur. (inv.) 12. Index of net business tormation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, mfg. and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, mfg 113. Change in consumer installment debt 810. Comp. index of 12 leading indicators 810. Comp. index of 12 lead. indic., reverse trend adj	Jan. Jan. Oct. Feb. Dec. IVQ Feb. Oct. Apr.	169 169 170 169 169 170 168 168	(-13) (-10) (-9) (-2) (+2) (-10) (-1) (+3) (-11) (-12) (-9) (-13) (-7) (-2)	Apr. Apr. Apr. Apr. Sep. Nov. Dec. Nov. July IIQ Apr. Aug. May Jan.	159 159 159 159 159 159 159 159 159	(-13) (-13) (-13) (-13) (-8) (-18) (-5) (-6) (-10) (-12) (-13) (-9) (-12) (-4)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sep. Nov.	155 156 156 156 155 156 155 157 155 155	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-19) (-12) (-20) (-5) (-28) (-22) (-8)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ Jan. Dec. Jan. Jan.	152 153	(-4) (-8) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-2) (-30) (-7) (-6) (-6)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June	148 148 147 148 148 148 148 148	(-11) (-22) (-10)* (-5) (-13) (-4) (-10) (-5) (-6) (-6) (-8) (-10) (-5)
ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 205. GNP in 1958 dollars (Q) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores 820. Composite index of 5 coincident indicators, deflated	Feb. NSC III Sep. NSC NSC NSC NSC	169 169	(+4) (-9) (-3) (-2) (+1) (-1)	Apr. Feb. IIQ IQ Jan. NSC Jan. Apr. Feb.	'60 '60 '60 '60 '60 '60	(-1) (-3) (0) (-3) (-4) (-4) (-1) (-3) (-3)	Mar. Mar. IIIQ IIIQ Feb. Aug. Aug. Mar.	157 157 157 157 157 157 157	(-4) (-4) (+1) (+1) (-5) (+1) (-5) (+1) (+1)	June June IIQ IIQ July Oct. July Mar. July July	153 153 153 153 153 153 153	(-1) (-1) (-2) (-2) (0) (+3) (0) (-4) (0)	Sep. NA IVQ IVQ July Oct. Aug. NSC Oct. Oct.	148 148 148 148 148	(-2) (0) (0) (-4) (-1) (-3) (-1)
LAGGING INDICATORS 44. Unemploy. rate, 15 weeks and over (inverted) 61. Business expend., new plant and equip. (Q) 71. Book value, mfg. and trade inventories 62. Labor cost per unit of output, mfg. 72. Commercial and industrial loans outstanding. 67. Bank rates on short-term bus. loans (Q) 830. Composite index of 6 lagging indicators	NSC NSC NSC Sep.	170 170	(-8) (+10) (+3) (+9)	May IIQ July Feb. NSC IVQ May		(0) (0) (+2) (+9) (-6)	Sep. IIQ Sep. Apr. Sep. IVQ Sep.	157 157 158 157 157	(+2) (-2) (+2) (+9) (+2) (+4) (+2)	Oct. IIIQ Sep. Mar. Aug. IVQ Sep.	153 153 154 153 153	(+3) (+1) (+2) (+8) (+1) (+4) (+2)	Jan. IVQ Feb. Nov. Aug. IIQ Nov.	148 149 148 148 149	(+2) (0) (+3) (0) (-3) (+6) (0)

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

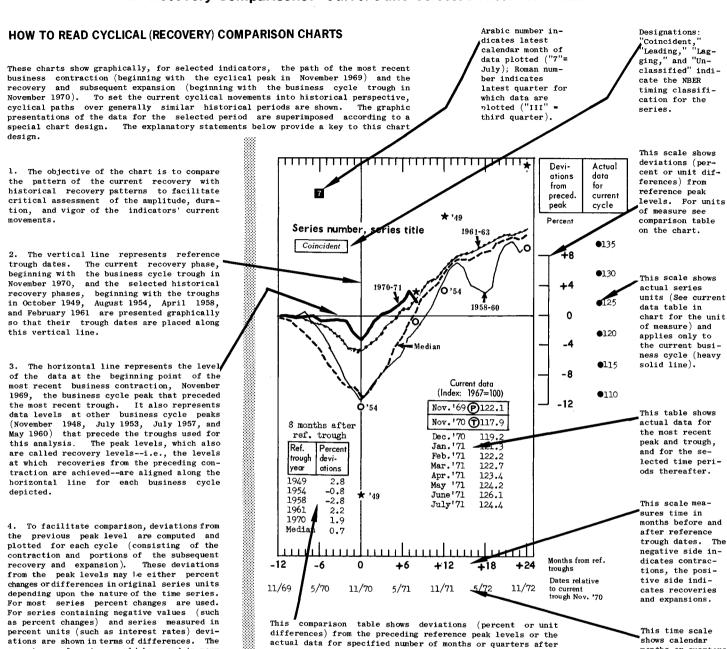
Digitized for FRA NA Rot available. This indicates that data necessary to determine a turning point are not available.

http://fraser.stlouighe.outerly series. Leads and lags are measured from middle of quarter to reference date.

Federal Reserve from heads so by the high for the available data

Federal Reserve *Nonfregessarly the heak, but the high for the available data.

G. Recovery Comparisons: Current and Selected Historical Patterns



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

same type of series could be, and in many instances are, plotted as actual data in

original series units rather than deviations

from preceding peak levels.

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

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

P = Current business cycle (reference) peak

T = Current business cycle (reference) trough

in statement 7.

reference trough dates. The median is determined as described

Symbols ★ and O mark levels of the 1949 and 1954 recoveries,

respectively, at selected time periods. (See statement 7.)

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

months or quarters

corresponding to

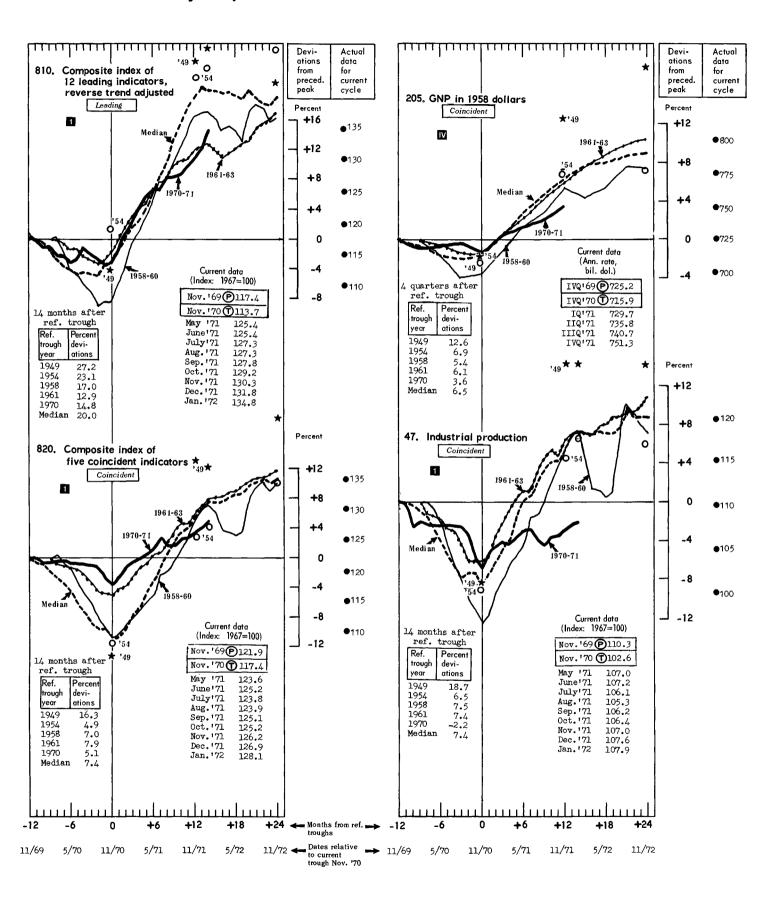
the current con-

and expansion.

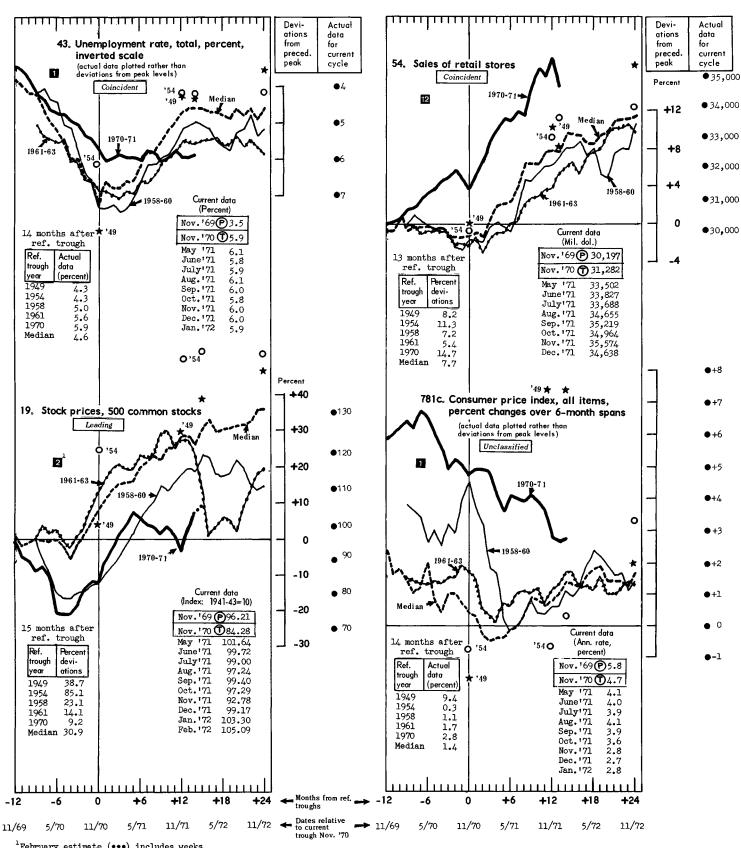
traction, recovery,

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

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



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



¹February estimate (•••) includes weeks ended February 2, 9, and 16.

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Series Finding Guide

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

	0		(See table of	contents (page	i) for chart and table titles)				<u> </u>
Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of	Curren (page nu		Historical data	Series descriptions	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of		nt issue umbers)	Historical data	Series descriptions
Series," following this index)	Charts	Tables	(issue date)	(issue date)	Series," following this index)	Charts	Tables	(issue date)	(issue date)
A. NATIONAL INCOME AND PRODUCT					A. NATIONAL INCOME AND PRODUCT—Con.				
A1. Gross National Product					Percent of National Income				
200. GNP in current dollars		5,68,75 5,68,75,93	Aug. '71 Jan. '72	Oct. '69	280A. Compensation of employees	19	72	Jan. '72	Oct. '69
210. Implicit price deflator		5,68	Aug. '71 Aug. '71	Oct. '69 Oct. '69	282A. Proprietors' income	19	72 72	Jan. '72	Oct. '69
215. Per capita GNP in current dollars		5,68 5,68	Aug. '71	Oct. '69	284A. Rental income of persons	19	72	Jan. '72	Oct. '69
A2. National and Personal Income					adjustment	19 19	72 72	Jan. '72	Oct. '69
220. National income, current dollars	10	5,68	Aug. 171	Oct. '69	230 to the interest of persons	15	'	Jun. 72	000. 00
222. Personal income, current dollars	10 10	5,68 5,68	Aug. '71 Aug. '71	Oct. '69					
225. Disposable personal income, constant dollars	10	5,68	Aug. '71	Oct. '69	B. CYCLICAL INDICATORS				
226. Per capita disposable personal income, current dollars	10	5,68	Aug. '71	Oct. '69	B1. Employment and Unemployment				
227. Per capita disposable personal income, constant dollars	10	5,68	Aug. '71	Oct. '69	*1. Average workweek, prod. workers, mfg	20,39 20	6,73 6,73	Oct. '71 Dec. '71	Aug. '68
					Accession rate, manufacturing	20	6,73	Oct. '71	Aug. '68
A3. Personal Consumption Expenditures 230. Total, current dollars	11	5,69	Aug. '71	Oct. '69	*5. Initial claims, State unemploy, insurance	20,39 20	6,73 6,73	Oct. '71 Oct. '71	June '69 Aug. '68
231. Total, constant dollars	11,18 11	5,69 5,69	Jan. '72 Aug. '71	Oct. '69	50. Number of job vacancies, manufacturing	21 21	6,73 6,73	Dec. '71 Dec. '70	
233. Durable goods, except autos, current dollars	11	5,69	Aug. '71	Oct. '69	40. Help-waited duvertising	21	0,.5	Dec. 10	
234. Automobiles, current dollars	11	5,69 5,69	Aug. '71 Aug. '71	Oct. '69 Oct. '69	48. Man-hours in nonagricultural establishments	21	6,74	Nov. '71	Aug. 168#
237. Services, current dollars	11	5,69	Aug. '71	Oct. '69	*41. Employees on nonagricultural payrolls 42. Persons engaged in nonagricultural activities	21,41 21	6,74 6,74	Oct. '71 Apr. '71	Aug. '68
A4. Gross Private Domestic Investment					*43. Unemployment rate, total	22,41	6,74	Apr. '71 Oct. '71	June '69
240. Gross private domestic investment, total		5,69	Aug. '71	Oct. '69	40. Unemployment rate, married males	22 22	6,74 6,74	Apr. '71	June '69
241. Nonresidential fixed investment	12	5,69 5,69	Aug. '71 Aug. '71	Oct. '69	*44. Unemployment rate, 15 weeks and over	22,42	6,74	Apr. '71	•••••
243. Producers' durable equipment		5,69 5,69	Aug. '71 Aug. '71	Oct. '69	B2. Production, Income, Consumption, Trade				
245. Change in business inventories		5,69,77	Aug. '71	Oct. '69	*200. GNP in current dollars		6,68,75	Aug. '71	Oct. '69
A5. Foreign Trade					*205. GNP in 1958 dollars		6,68,75,93 6,75,101	Jan. '72 Oct. '71	Oct. '69 Nov. '68
250. Net exports of goods and services		5,70 5,70	Aug. '71 Aug. '71	May '69 May '69	*52. Personal income		6,75 6,75	Aug. '71 Aug. '71	July '68 July '68
253. Imports of goods and services		5,70	Aug. '71	May '69	*56. Manufacturing and trade sales	24, 41	6,75	Dec. '71	Feb. '69
A6. Govt. Purchases, Goods and Services					57. Final sales*54. Sales of retail stores	24 24,41	6,75 6,75	Aug. '71 Dec. '71	July '68
260. Federal, State, and local governments		5,70	Aug. '71	Oct. '69	59. Sales of retail stores, constant dollars	24	6,75	Jan. '72	
262. Federal Government	14,55	5,70 5,70,88	Aug. '71 Aug. '71	Oct. '69 Oct. '69	B3. Fixed Capital Investment				
266. State and local governments	14	5,70	Aug. '71	Oct. '69	*12. Index of net business formation		6,76	June '71	
					13. New business incorporations		6,76 6,76	Apr. '71 Sep. '71	Sep. 168
A7. Final Sales and Inventories 270. Final sales, durable goods	15	5,70	Aug. '71	Oct. '69	8. Construction contracts, total value	25	6,76		
271. Change in business inventories, durable goods		5,70 5,70	Aug. '71 Aug. '71	Oct. '69 Oct. '69	*10. Contracts and orders, plant, equipment	25,39	6,76	Sep. '71	Sep. '68
275. Change in business inventories, nondurable		·	_		New capital appropriations, manufacturing New orders, producers' capital goods indus	26 26	6,76 6,76	Sep. '71 Sep. '71	Sep. '68
goods	15	5,70	Aug. '71	Oct. '69	Construction contracts, commercial and indus	26	6,76	July '71	
A8. National Income Components 280. Compensation of employees	1.0	5 70	Aug. '71	Oct. '69	28. Private housing starts, total* *29. New building permits, private housing	26 26,39	6,77 6,77	June '71 Apr. '71	Apr. '69
282. Proprietors' income		5,70 5,70	Aug. '71	Oct. '69	96. Unfilled orders, durable goods industries	27	6,77	Sep. '71	Sep. '68
284. Rental income of persons	16 16	5,70 5,71	Aug. '71 Aug. '71	Oct. '69 Oct. '69	97. Backlog of capital approp., manufacturing	27	6,77	Sep. '71	
288. Net interest		5,71	Aug. '71		*61. Business expend., new plant and equipment 69. Machinery and equipment sales and	27,42,43	7,77,83	July '71 	Nov. '68
A9. Saving				ĺ	business construction expenditures	27	7,77	Sep. '71	Sep. 68#
290. Gross saving, private and government	17 17	5,71 5,71	Aug. '71 Aug. '71	Oct. '69 Oct. '69	B4. Inventories and Inventory Investment		,		
294. Undistributed corporate profits plus inventory valuation adjustment	17		-	Oct. '69	245. Change in bus. inventories, all industries	12,28	7,69,77	Aug. '71	Oct. '69
296. Capital consumption allowances	17	5,71 5,71	Aug. '71 Aug. '71	Oct. '69	37. Purchased materials, higher inventories	28,40 28	7,77 7,77	Dec. '71 June '71	Feb. '69
298. Government surplus or deficit	17	5,71	Aug. '71	Oct. '69	Change in materials, supplies inventories Buying policy, production materials	28 28	7,78 7,78	Sep. '71 June '71	Sep. '68
A10. Real (1958) Gross National Product					32. Vendor performance, slower deliveries	29	7,78	June '71	
205. GNP constant dollars	9,18,23,41,60 18	5,68,75,93 5,71	Jan. '72 Jan. '72	Oct. '69	*71. Book value, mfg. and trade inventories	29 29,42	7,78 7,78	Sep. '71 Dec. '71	Sep. '68 Feb. '69
246. Change in bus. inventories, constant dollars	18	5,71	Jan. '72	•••••	65. Book value, mfrs.' inven., finished goods	29	7,78	Sep. '71	Sep. '68
231. Personal consumption expend., constant dol 247. Fixed invest., nonresidential, constant dollars	11,18 18	5,69 5,71	Jan. '72 Jan. '72	Oct. '69	B5. Prices, Costs, and Profits				
248. Fixed invest., residential structures, constant	ľ				*23. Industrial materials prices *19. Stock prices, 500 common stocks	30,40 30,40	7,78 7,78	July '71 Nov. '71	Apr. '69 May '69
dollars	18 18	5,71 5,71	Jan. '72 Jan. '72		*16. Corporate profits, after taxes	30,40 30	7,78	Jan. '72 Jan. '72	July '68 Jan. '72
261. Govt. purchases of goods and services, constant dollars	18	5,71	Jan. '72		22. Ratio, profits to income originating,		7,78		
A11. Shares of GNP and National Income		- , · -			corporate, all industries	30 30	7,79 7,79	Aug. '71 Nov. '71	July '68 Mar. '69
Percent of GNP					*17. Ratio, price to unit labor cost, mfg	30,40	7,79	Oct. '71	Nov. '68
230A. Personal consumption expenditures		72	Jan. '72	Oct. '69	34. Net cash flow, corporate, current dollars	31	7,79	Jan. '72	Jan. '72
241A. Fixed investment, residential	19 19	72 72	Jan. '72 Jan. '72	Oct. '69	35. Net cash flow, corporate, constant dollars	31 31,57	7,79 7,79,90	Jan. '72 Oct. '71	Jan. '72 June '69
245A. Change in business inventories	19	72	Jan. '72	Oct. '69	58. Wholesale prices, manufactured goods	31,57	7,79,90	July '71	June '69
250A. Net exports of goods and services	19 19	72 72	Jan. '72 Jan. '72	Oct. '69 Oct. '69	nonfinancial corporations	32	7,79	Aug. '71	July '68
266A. State and local govts.' purchases of goods and	19	72		Oct. '69	63. Unit labor cost, total private econ	32	7,79	Feb. '72 Oct. '71	
Services	119		1 Jan. 12	•	title upo changed since the publication data shows	32,42	7,79	oct. '/1	MOA* .08

^{*}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)

			(See table of o	ontents (page) for chart and table titles)				
Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of		nt issue iumbers)	Historical data	Series descriptions	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of	Current (page nu		Historical data	Series descriptions
Series," following this index)	Charts	Tables	(issue date)	(issue date)	Series," following this index)	Charts	Tables	(issue date)	(issue date)
B. CYCLICAL INDICATORS—Con.					D. OTHER KEY INDICATORS—Con.			•	
86. Money and Credit					D2. Balance of Payments and Components-Con.				
85. Change in money supply (M1)	33	7,80	Dec. '71	•••••	530. Liquid liabilities to foreigners	50	86	Aug. '70	May '69
at comm. banks (M2)	33	7,80	Dec. '71	•••••	official agencies	50	86	Aug. '70	May '69
103. Change in money supply plus time dep. at banks and nonbank inst. (M3)	33	7,80	Dec. '71		535. Allocations of SDR's	50	86	Aug. '70	May '69
33. Change in mortgage debt* *113. Change in consumer installment debt	33 33,40	7,80 7,80	June '71 June '71	July '64	252. Exports of goods and services	13,51 13,51	86 86	Aug. '70 Aug. '70	
112. Change in business loans	33	7,80	June '71	July '64		13,01		Aug. 70	May 05
110. Total private borrowing	34	7,80	Nov. '71	July '64	536. Merchandise exports, adjusted	51 51	86 86	Aug. '70 Aug. '70	
14. Liabilities of business failures		7,80 7,80	June '71 Apr. '71	• • • • • • • •	540. Investment income, military sales, and services, exports	51		_	_
93. Free reserves	35	7,81	June '71		541. Foreigners' investment income, military		86	Aug. '70	May '69
114. Treasury bill rate	35	7,81	June '71	July '64	expend. and other services, imports	51 52	86	Aug. '70 Sep. '70	
115. Treasury bond yields		7,81 7,81	June '71 June '71	July '64 July '64	543. Income on foreign investments in U.S	52	87	Sep '70	
117 Minisian hond violds	25	7 01	June '71	July '64	545. Payments by U.S. travelers abroad	52	87	Sep. '70	May '69
117. Municipal bond yields	35 36	7,81 8,81	June '71	July '64	544. Receipts from foreigners in U.S	52 52	87 87	Sep. '70 Sep. '70	May '69
*72. Commercial and industrial loans outstanding *67. Bank rates on short-term bus. loans	36,42 36,42	8,81 8,81	June '71 Nov. '71		546. Military sales to foreigners	52	87	Sep. '70	May '69
118. Mortgage yields, residential	36	8,81	July '71	July '64	548. Receipts, transportation and services	52 52	87 87	Sep. '70 Sep. '70	
					501 110 6				
B7. Composite Indexes					561. U.S. direct investments abroad	53 53	87 87	Sep. '70 Sep. '70	May '69
810. 12 leading indicators, reverse trend adj 811. 12 leading indicators, prior to reverse	37	6,82	Feb. '71	Aug. '70	565. U.S. purchases of foreign securities	53 53	87 87	Sep. '70 Sep. '70	May '69 May '69
trend adjustment	38 37	82 6,82	Feb. '71 Jan. '72	Aug. '70 Nov. '68	570. Govt. grants and capital transactions	53 53	87 87	Oct. '70	May '69
825. 5 coincident indicators, deflated	37	6,82	Jan. '72		575. Banking and other capital transactions	03	87	Oct. '70	May '69
830. 6 lagging indicators	37 38	6,82 6,82	Dec. '71 June '71	Nov. '68	D3. Federal Government Activities 600. Fed. balance, nat'l income and prod. acct	54	8,88	A 1971	July'68
814. Capital investment commitments	38 38	6,82 6,82	Feb. '71 Feb. '71		601. Fed. receipts, nat'l income and prod. acct	54	8,88	Aug. '71 Aug. '71	July'68
816. Profitability	38	6,82	Feb. '71		602. Fed. expend., nat'l income and prod. acct	54 13,55	8,88 8,70,88	Aug. '71 Aug. '71	July'68
817. Sensitive financial flows	38	6,82	June '71	•••••	616. Defense Dept. obligations, total	55 55	8,88	Nov. '71 Nov. '71	
C. ANTICIPATIONS AND INTENTIONS					647. New orders, defense products industries	55	8,88	Sep. '71	Sep. '68
C1. Aggregate Series					648. New orders, defense products	55 55	8,88	Nov. '71 Apr. '71	
61. Bus, expend., new plant and equip		77,83 83	July '71 Sep. '71	Nov. '68 Nov. '68	D4. Price Movements				
412. Mfrs.' inventories, book value	44	83	Sep. '71	Nov. '68	211. Fixed weighted price index, gross private				
414. Condition of mfrs.' inventories	44 44	83	Jan. '71 Jan. '71	Nov. '68 Nov. '68	product	56 56,65	8,89 8,89,101	Feb. '72 June '71	May '69
420. Household income compared to year ago	45	83	Jan. '71	Nov. '68	784. Consumer price index, services	56 56	89 89	June '71 June '71	May '69 May '69
425. Probability of change, household income	45	83	Jan. '71	Nov. '68 Nov. '68	782. Consumer price index, food	56	89	June '71	May '69
435. Index of consumer sentiment	45 45	83 83	July '71 Jan. '71	Nov. '68	55. Whise, price index, indus, comm	57 57	89 8,79,90	June '71 Feb. '72	June '69
					58. Wholesale price index, mfd. goods	31,57 57	7,79,90	July '71 June '71	June '69
C2. Diffusion Indexes					752. Wholesale price index, farm products	57	90	June '71	
D61. Bus, expend., new plant and equip	46 46	84 84	July '71 July '71	Nov. '68					
D442. Net profits, manufacturing and trade D444. Net sales, manufacturing and trade	46 46	84 84	July '71 July '71	Nov. '68 Nov. '68	D5. Wages and Productivity				
D444. Net sales, manufacturing and trade	46	84	July '71	Nov. '68	740. Avg. hourly earnings, prod. workers in private nonfarm economy	58,59	8,91	Feb. '72	
D450. Level of inventories, mfg. and trade	47	84	July '71	Nov. '68	741. Real avg. hourly earnings, prod. workers in private nonfarm economy	58,59	8,91	Feb. '72	
D460. Selling prices, mfg. and trade	47	84 84	July '71 July '71	Nov. '68	859. Real spendable avg. weekly earnings, nonagri.	1	1		
D464. Selling prices, wholesale trade	47 47	84 84	July '71 July '71	Nov. '68 Nov. '68	745. Avg. hourly compensation in private nonfarm	58	8,91	Feb. '72	
					economy	58,59	8,92	Feb. '72	•••••
					nonfarm economy	58,59 58,59	8,92 8,92	Feb. '72 Feb. '72	
				1	858. Output per man-hour, total private nonfarm Negotiated wage and benefit decisions, all	58	8,92	Feb. '72	
D. OTHER KEY INDICATORS					industries-				
D1. Foreign Trade	19	8,85	Oct. '71	May '69	748. First year avg. (mean) changes 749. Avg. (mean) changes over life of	59	92	Feb. '72	•••••
500. Merchandise trade balance	48 48	8,85	Oct. '71	May '69	contract	59	92	Feb. '72	
506. Export orders, durable goods, except motor vehicles	48	8,85	July '71	Aug.'68#	E. ANALYTICAL MEASURES				
508. Export orders, nonelectrical machinery	48 48	8,85 8,85	July '71 Oct. '71		E1. Actual and Potential GNP				Í
512. General imports	10	,,,,,,			205. Actual GNP in 1958 dollars		0 6,68,75,93		Oct. '6
		1			206. Potential GNP in 1958 dollars	60 60	93 5,93	******	
D2. Balance of Payments and Components	49	8,86			E2. Analytical Ratios				
250. Balance on goods and services	49	8,86			850. Ratio, output to capacity, manufacturing	61	8,94	Jan. '71	
515. Balance on goods, services, and remittances		8,86			851. Ratio, inventories to sales, mfg, and trade	61	8,94	Dec. '71	Feb. '6
517. Balance on current account	49	10,00	1		852. Ratio, unfilled orders to shipments, durables				
	49	8,86 8,86				61 61	8,94 8,94	Oct. '71 Oct. '71	Sep. '6

^{*}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.

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(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	Series descriptions	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of	Current issue (page numbers)		Historical data	Series descriptions
	Charts	Tables	(issue date)	(issue date)	Series," following this index)	Charts	Tables	(issue date)	(issue date)
E. ANALYTICAL MEASURES—Con. E2. Analytical Ratios—Con. 860. Ratio, help-wanted advertising to persons					F. INTERNATIONAL COMPARISONS F1. Consumer Price Indexes 781. United States	56,65	8,89,101	June '71	May '69
unemployed 858. Output per man-hour, total private nonfarm 859. Real spendable average weekly earnings, nonagri, production or nonsupy. workers	61 58	8,94 8,92 8,91	Nov. '71 Oct. '71	June '68	133. Canada 132. United Kingdom 135. West Germany 136. France	65 65 65 65	101 101 101 101	Apr. '71 Apr. '71 Apr. '71 Apr. '71	
857. Vacancy rate, total rental housing E3. Diffusion Indexes	61	8,94	Nov. '71		138. Japan 137. Italy	65 65	101 101	Apr. '71 Apr. '71	
D1. Average workweek, prod. workers, mfg. D6. New orders, durable goods industries D11. New capital appropriations, mfg. D34. Profits, manufacturing D19. Stock prices, 500 common stocks D23. Industrial materials prices D5. Initial claims, State unemploy, insurance	62 62 62 62 62 62 62	95,97 95,97 95 95 95 95 95,98 96	Oct. '71 Nov. '71 Sep. '71 Apr. '71 Nov. '71 Jan. '71 Nov. '71	May '69 Apr. '69 June '69	F2. Industrial Production Indexes 47. United States 123. Canada 122. United Kingdom 126. France 125. West Germany 128. Japan 121. OECD European countries	23,41,66 66 66 66 66 66 66 66	6,75,101 101 101 101 101 102 102 102	Oct. '71 Sep. '71 Sep. '71 Sep. '71 Sep. '71 Sep. '71 Sep. '71	Nov. '68
D41. Employees on nonagri, payrolls D47. Industrial production D58. Wholesale prices, manufactured goods D54. Sales of retail stores	63 63 63 63	96,98 96,99 96,100 96,100	Oct. '71 Nov. '71 Jan. '71 Jan. '71	June '69	127. Italy	66 67	102	Sep. '71 Apr. '71	May '69
E5. Rates of Change 200. GNP in current dollars 205. GNP in constant dollars 820. Composite index of 5 coincident indicators 48. Man-hours in nonagri. establishments 47. Index of industrial production	64 64 64 64 64		Aug. '71 Jan. '72 Dec. '71 Nov. '71 Nov. '70	Oct. '69 Oct. '69 Nov. '68 Aug. '68# Nov. '68	143. Canada 142. United Kingdom 146. France 145. West Germany 148. Japan 147. Italy	67 67 67 67 67 67	102 102 102 102 102 102	Apr. '71 Apr. '71 Apr. '71 Apr. '71 Apr. '71 Apr. '71	

^{*}The "number" for this series title was changed since the publication date shown.

Titles and Sources of Series

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

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

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

A National Income and Product

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

- 233. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q).—
 Department of Commerce, Bureau of Economic Analysis (A3)
- 234. Personal consumption expenditures, automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 237. Personal consumption expenditures, services, in current dollars (0).—Department of Commerce, Bureau of Economic Analysis (A3)
- 240. Gross private domestic investment, total (Q).—
 Department of Commerce, Bureau of Economic
 Analysis (A4)
- Gross private domestic fixed investment, total nonresidential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 242. Gross private domestic fixed investment, nonresidential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 243. Gross private domestic fixed investment, producers' durable equipment (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244. Gross private domestic fixed investment, residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (A4, B4)
- 245A. Change in business inventories as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 247. Gross private domestic fixed investment, total nonresidential, 1958 dollars (Ω).—Department of Commerce, Bureau of Economic Analysis (A10)
- 248. Gross private domestic fixed investment, residential structures, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 249. Gross auto product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 250. Balance on goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)
- 250A. Net exports of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 252. Exports of goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)

- 253. Imports of goods and services (Q).—Department of Commerce, Bureau of Economic Analysis
 (A5, D2)
- 260. Government purchases of goods and services, total (Ω).—Department of Commerce, Bureau of Economic Analysis (A6)
- 261. Government purchases of goods and services total, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262A. Federal Government purchases of goods and services as a percent of gross national product
 (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 264. Federal Government purchases of goods and services, national defense (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D3)
- 266. State and local government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 266A. State and local government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 270. Final sales, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 271. Change in business inventories, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 273. Final sales (series 205 minus series 246), 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 274. Final sales, nondurable goods, (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 275. Change in business inventories, nondurable goods
 (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 280. Compensation of employees (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 280A. Compensation of employees as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- Proprietors' income (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 282A. Proprietors' income as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 284. Rental income of persons (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 284A. Rental income of persons as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 286. Corporate profits and inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 286A. Corporate profits and inventory valuation adjustment as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

Titles and Sources of Series

(Continued)

- 288. Net interest (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 288A. Net interest as a percent of gross national product
 (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 290. Gross saving-private saving plus government surplus or deficit (0).—Department of Commerce, Bureau of Economic Analysis (A9)
- 292. Personal saving (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- 294. Undistributed corporate profits plus inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- 296. Capital consumption allowances, corporate and noncorporate (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- 298. Government surplus or deficit, total (Q).—Department of Commerce, Bureau of Economic Analysis
 (A9)

B Cyclical Indicators

- *1. Average workweek of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
- Accession rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- Layoff rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- *5. Average weekly initial claims for unemployment insurance, State programs (M).—Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Economic Analysis (B1, E3)
- *6. Value of manufacturers' new orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B3, B8, E3, E4)
- 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.)
- 9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
- *10. Contracts and orders for plant and equipment (M).—Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis May 1970 and by source agency thereafter. (B3, B8)
- 11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (B3, E3)
- *12. Index of net business formation (M).—Dun and Bradstreet, Inc., and Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (83, 88)
- Number of new business incorporations (M).—Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3)
- Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (B6)

- Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B6)
- *16. Corporate profits after taxes (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
- *17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
- Corporate profits after taxes, 1958 dollars (Q)— Department of Commerce, Bureau of Economic Analysis (B5)
- Index of stock prices, 500 common stocks (M).— Standard and Poor's Corporation (B5, B8, E3, F3)
- 20. Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
- Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- Ratio of profits (after taxes) to income originating, corporate, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- *23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
- 24. Value of manufacturers' new orders, producers' capital goods industries (M).—Department of Commerce, Bureau of the Census (B3)
- Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
- Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
- 28. New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)
- *29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
- *31. Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, 88)
- 32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
- 33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—
 Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
- 34. Net cash flow, corporate, current dollars (Q).—
 Department of Commerce, Bureau of Economic
 Analysis (B5)
- Net cash flow, corporate, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis
 (B5)
- Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)

- Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Assocition; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, 190. (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)
- 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)
- Average weekly insured unemployment rate, State programs (M).—Department of Labor, Manpower Administration (B1)
- 46. Index of help-wanted advertising in newspapers (M).—The Conference Board (B1)
- *47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
- 48. Man-hours in nonagricultural establishments (M).—
 Department of Labor, Bureau of Labor Statistics
 (B1, E5)
- Number of job vacancies in manufacturing (M).— Department of Labor, Bureau of Labor Statistics (B1)
- *52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis (B2, B8)
- 53. Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- *54. Sales of retail stores (M).—Department of Commerce, Bureau of the Census (B2, B8, E3, E4)
- Index of wholesale prices, industrial commodities

 (M).—Department of Labor, Bureau of Labor Statistics
 (B5, E5)
- *56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B2. B8)
- Final sales (series 200 minus series 245) (Q).—Department of Commerce, Bureau of Economic Analysis
 (B2)
- 58. Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
- Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- *61. Business expenditures for new plant and equipment, total (Q).—Department of Commerce, Bureau of Economic Analysis, 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, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System (B5, 88)

Titles and Sources of Series (Continued)

- Index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics
- 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 (BB)
- *67. Bank rates on short-term business loans, 35 cities (Q).—Board of Governors of the Federal Reserve System (B6, B8)
- 68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- 69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—
 Department of Commerce, Bureau of the Census (B3)
- *71. Manufacturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
- *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (EOM).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6, B8)
- Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)
- 93. Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)
- 96. Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)
- 97. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board (B3)
- 102. Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).—Board of Governors of the Federal Reserve System (B6)
- 103. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).—Board of Governors of the Federal Reserve System (B6)
- 110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the Federal Reserve System (B6)
- 112. Net change in bank loans to businesses (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
- *113. Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)
- 114. Discount rate on new issues of 91-day Treasury bills (M).—Board of Governors of the Federal Reserve System (B6)
- 115. Yield on long-term Treasury bonds (M).—Treasury Denartment (B6)
- 116. Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (86)
- 117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (B6)

- 118. Secondary market yields on FHA mortgages
 (M).—Department of Housing and Urban Development, Federal Housing Administration (B6)
- *200. Gross national product in current dollars (Q). See in section A.
- *205. Gross national product in 1958 dollars (Q). See in section A
- 245. Change in business inventories (GNP component)
 (Q). See in section A.
- 810. Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- Twelve leading indicators—composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (87)
- 813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).— Department of Commerce, Bureau of Economic Analysis (B7)
- 814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—
 Department of Commerce, Bureau of Economic Analysis (B7)
- 815. Inventory investment and purchasing-leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- 816. Profitability—leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- 817. Sensitive financial flows-leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (R7)
- Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)
- 825. Five coincident indicators—deflated composite index (includes series 41, 43, 47, 52D and 56D) (M).—
 Department of Commerce, Bureau of Economic Analysis (B7)
- 830. Six lagging indicators—composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

C Anticipations and Intentions

- 61. Business expenditures for new plant and equipment, all industries (Q). See in section B.
- 410. Manufacturers' sales, total value (Q).—Department of Commerce, Bureau of the Census and Bureau of Economic Analysis (C1)
- 412. Manufacturers' inventories, total book value (EOQ).—Department of Commerce, Bureau of the Census and Bureau of Economic Analysis (C1)
- 414. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOQ).—Department of Commerce, Bureau of Economic Analysis
- 416. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EOQ).—Department of Commerce, Bureau of Economic Analysis (C1)
- 420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q).—Department of Commerce, Bureau of the Census (C1)

- 425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q).—Department of Commerce, Bureau of the Census (C1)
- 430. Number of new cars purchased by households (Q).—Department of Commerce, Bureau of the Census (C1)
- 435. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source) (C2)
- D462. Selling prices, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D Other Key Indicators

- Index of wholesale prices, industrial commodities (M). See in section B.
- 58. Index of wholesale prices, manufactured goods (M). See in section B.
- 211. Fixed weighted price index, gross private product
 (Q).—Department of Commerce, Bureau of Economic
 Analysis (D4)
- Balance on goods and services; U.S. balance of payments (Q). See in section A.
- 252. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (0). See in section A.
- Imports of goods and services: U.S. balance of payments (Q). See in section A.
- 264. Federal Government purchases of goods and services, national defense (Q). See in section A.
- 500. Merchandise trade balance (Series 502 minus series 512) (M).—Department of Commerce, Bureau of the Census (D1)
- 502. Exports, excluding military aid shipments, total (M).—Department of Commerce, Bureau of the Census (D1)

Titles and Sources of Series (Continued)

- 506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).—Department of Commerce, Bureau of the Census (D1)
- 508. Index of export orders for nonelectrical machinery (M).—McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of Economic Analysis (D1)
- 512. General imports, total (M).—Department of Commerce, Bureau of the Census (D1)
- 515. Balance on goods, services and remittances; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 517. Balance on current account; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 519. Balance on current account and long term capital; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 521. Net liquidity balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 522. Official reserve transactions balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis (D2)
- 532. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOQ).—
 Department of Commerce, Bureau of Economic Analysis (D2)
- U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOQ).— Department of Commerce, Bureau of Economic Analysis (D2)
- 535. Allocations to the U.S. of Special Drawing Rights: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 536. Merchandise exports, adjusted, excluding military grants: U.S. balance of payments (Ω).—Department of Commerce, Bureau of Economic Analysis (D2)
- 537. Merchandise imports, adjusted, excluding military:
 U.S. balance of payments (Q).—Department of
 Commerce, Bureau of Economic Analysis (D2)
- 540. U.S. investment income, military sales, and other services exports, excluding military grants: balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 541. Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (Q2)
- 542. Income on U.S. investments abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 543. Income on foreign investments in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 544. Receipts from foreign travelers in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 545. Payments by U.S. travelers abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)

- 546. Military sales to foreigners: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 547. U.S. military expenditures abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 548. Receipts for transportation and other services: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 549. Payments for transportation and other services: U.S. balance of payments (0).—Department of Commerce, Bureau of Economic Analysis (D2)
- 560. Foreign direct investments in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- U.S. direct investments abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 564. Foreign purchases of U.S. securities: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 565. U.S. purchases of foreign securities: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 570. Government grants and capital transactions, net: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 575. Banking and other capital transactions, net: U.S. balance of payments (Ω).—Department of Commerce, Bureau of Economic Analysis (D2)
- 600. Federal Government surplus or deficit, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 601. Federal Government receipts, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 602. Federal expenditures, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 616. Defense Department obligations incurred, total, excluding military assistance (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
- 621. Defense Department obligations incurred, procurement (M).—Department of Defense, Fiscal Analysis
 Division; seasonal adjustment by Bureau of Economic
 Analysis (D3)
- 625. Military prime contract awards to U.S. business firms and institutions (M).—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (D3)
- 647. New orders, defense products industries (M).—
 Department of Commerce, Bureau of the Census (D3)
- 648. New orders, defense products (M).—Department of Commerce, Bureau of the Census (D3)
- 740. Index of average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 741. Index of real average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 745. Index of average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- 746. Index of real average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)

- 748. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—
 Department of Labor, Bureau of Labor Statistics(D5)
- 749. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- 750. Index of wholesale prices, all commodities (M).—
 Department of Labor, Bureau of Labor Statistics (D4)
- 751. Index of wholesale prices, processed foods and feeds (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 752. Index of wholesale prices, farm products (M).—
 Department of Labor, Bureau of Labor Statistics (D4)
- 770. Index of output per man-hour, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (D6)
- 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)
- 858. Index of output per man-hour, total private nonfarm (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- 859. Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1957-59 dollars (M).—Department of Labor, Bureau of Labor Statistics

E Analytical Measures

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

U.S. DEPARTMENT OF COMMERCE Bureau of the Census

Washington, D.C. 20233

OFFICIAL BUSINESS

POSTAGE AND FEES PAID U.S. DEPARTMENT OF COMMERCE



Titles and Sources of Series (Continued)

- 853. Ratio, production of business equipment to production of consumer goods (M).—Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)
- 854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q).—Department of Commerce, Bureau of Economic Analysis (E2)
- 857. Vacancy rate in rental housing—unoccupied rental housing units as a percent of total rental housing (Ω).—Department of Commerce, Bureau of the Census (ΕΖ)
- 860. Ratio, help-wanted advertising in newspapers (series
 46) to total number of persons unemployed
 (M).—The Conference Board, and Department of
 Labor, Bureau of Labor Statistics (E2)

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

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

F International Comparisons

- 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.
- 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).—Instituto 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. France, index of consumer prices (M).—Instituto 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)
- 147. Italy, index of stock prices (M).—Instituto 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.