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PUBLICATION



MARCH 1970
DATA THROUGH FEBRUARY

BUSINESS CONDITIONS DIGEST

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**U.S.
DEPARTMENT
OF
COMMERCE**
**Bureau
of the
Census**

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ABOUT THE REPORT

NATIONAL INCOME AND PRODUCT

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

CYCLICAL INDICATORS

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

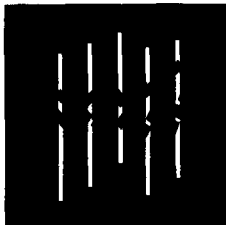
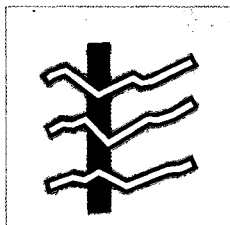
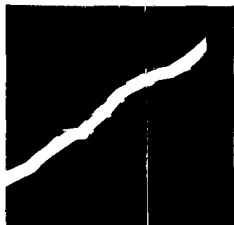
ANTICIPATIONS AND INTENTIONS

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

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

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

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



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BUSINESS CONDITIONS DIGEST

MARCH 1970

Data Through February
Series ES1 No. 70-3

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NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. The series on total private borrowing (series 110) has been revised by the source agency to include foreign as well as domestic borrowers. This broader series is now shown in table 1 and sections B6 of this report. Historical data for this series will be shown in a subsequent issue. Further information concerning this revision may be obtained from the Federal Reserve System, Flow of Funds Section.

2. Diffusion indexes of actual and anticipated business expenditures for new plant and equipment (D61) have been revised to reflect the source agency's revision of the basic data for these indexes. Historical data for these indexes will be shown in a subsequent issue.

3. Appendix C contains historical data for series 19 (1957-59=100), 93, 114, 115, 116, 117, 118, 142, 143, 145, 146, 147, and 148.

In accordance with the policy announced in September 1969 (i.e., to update at 6-month intervals selected series which do not appear in the basic data tables), this appendix also includes historical data for series 811 (composite index of 12 leading series prior to reverse trend adjustment) and historical rates of change for series 47, 48, 52, 54, 55, 781, and 820.

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

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

4 CENSUS PROJECTS on economic fluctuations

BUSINESS CONDITIONS DIGEST

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

This report brings together approximately 600 monthly and quarterly economic time series in a form which is convenient for analysts whether their approach to the study of current business conditions and prospects is the national income model, the leading indicators, anticipations and intentions, or a combination of these. Other types of data such as foreign trade, Federal government activities, and international comparisons of consumer prices, stock prices, and industrial production are included to facilitate a more complete analysis.

Data are presented in charts and tables, and appendixes are included which provide historical data, series descriptions, seasonal adjustment factors, and measures of variability. Also, a computer tape containing data for most of the series in the report is available for purchase.

DEFENSE INDICATORS

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

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

LONG TERM ECONOMIC GROWTH

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

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

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS

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

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

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

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

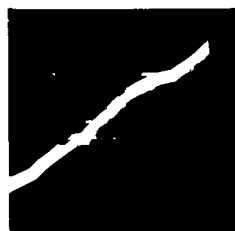
Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

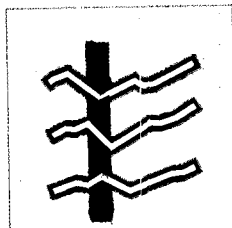
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

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

Gross saving represents the difference between income and spending during an

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

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



SECTION B

CYCLICAL INDICATORS

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

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

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

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

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.

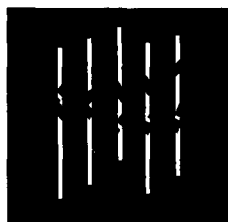
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The 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 (8 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (10 series)	VI. MONEY AND CREDIT (17 series)
LEADING INDICATORS (36 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (4 series)	Flows of money and credit (6 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (25 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (3 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Money market interest rates (4 series)
LAGGING INDICATORS (11 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (2 series)	Outstanding debt (2 series) Interest rates on business loans and mortgages (2 series)

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

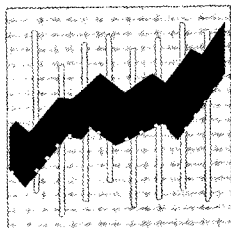


SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

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

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

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

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

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



SECTION E

ANALYTICAL MEASURES

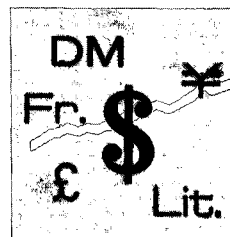
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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

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

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



SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS

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

(May) (Feb.)

Basic Data

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

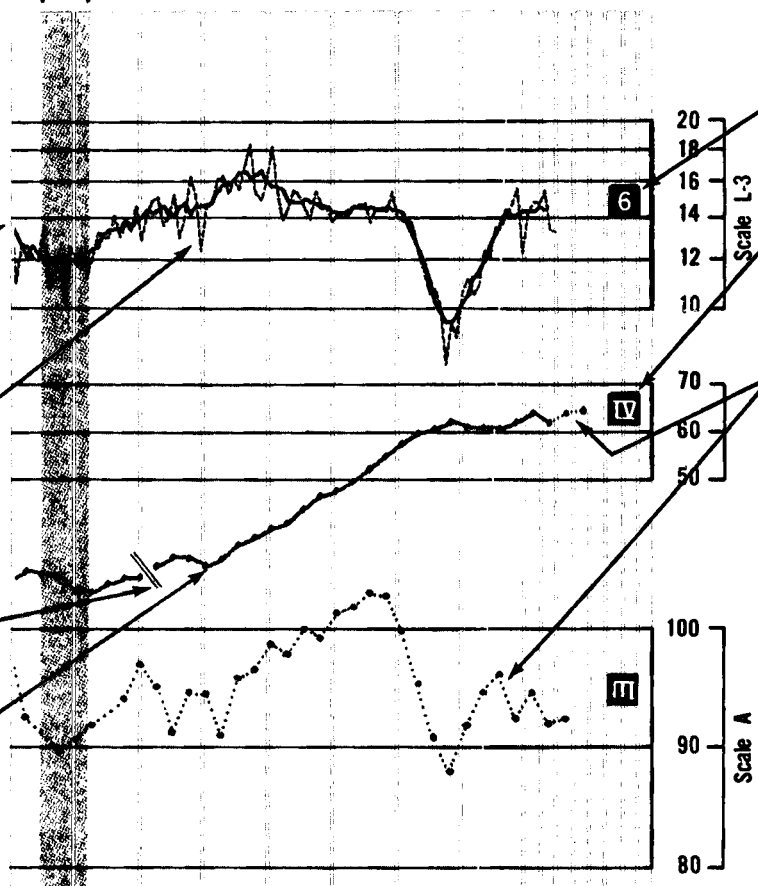
Series numbers are for identification only and do not reflect series relationships or order.

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

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

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

Solid line with plotting points indicates quarterly data.



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

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

Dotted line indicates anticipated data.

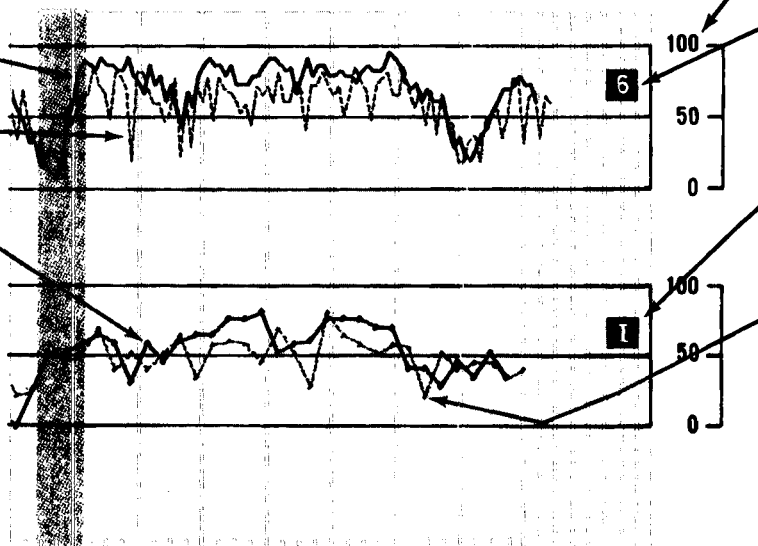
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with 2 cycles in that distance, etc. The scales should be carefully noted because they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

Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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



Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

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

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		1967	1968	1969	3d Q 1968	4th Q 1968	1st Q 1969	2d Q 1969	3d Q 1969	4th Q 1969	1st Q to 2d Q 1969	2d Q to 3d Q 1969	3d Q to 4th Q 1969	
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate,bil.dol..	793.5	865.7	932.1	876.4	892.5	908.7	924.8	942.8	952.2	1.8	1.9	1.0	200
205. GNP in 1958 dollars .....	.....do.....	674.6	707.6	727.5	712.8	718.5	723.1	726.7	730.6	729.8	0.5	0.5	-0.1	205
210. Implicit price deflator	1958=100	117.6	122.3	128.1	122.9	124.2	125.7	127.3	129.0	130.5	1.3	1.3	1.2	210
215. Per capita GNP in current dollars	Ann. rate, dol.	3,984	4,302	4,586	4,350	4,418	4,488	4,556	4,633	4,666	1.5	1.7	0.7	215
217. Per capita GNP in 1958 dollars .....	.....do.....	3,388	3,517	3,579	3,538	3,557	3,571	3,580	3,590	3,576	0.3	0.3	-0.4	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate,bil.dol..	654.0	714.4	771.1	724.1	737.3	751.3	765.7	780.6	786.7	1.9	1.9	0.8	220
222. Personal income, current dollars .....	.....do.....	629.4	687.9	747.2	696.1	711.2	724.4	740.5	756.5	767.4	2.2	2.2	1.4	222
224. Disposable personal income, current dol .....	.....do.....	546.5	590.0	629.7	593.4	604.3	610.2	622.0	639.0	647.5	1.9	2.7	1.3	224
225. Disposable personal income, constant dol .....	.....do.....	477.7	497.6	509.5	498.9	502.1	502.6	506.2	514.1	514.8	0.7	1.6	0.1	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol ...	2,745	2,933	3,099	2,946	2,991	3,014	3,065	3,140	3,172	1.7	2.4	1.0	226
227. Per capita disposable personal income, constant dollars .....	.....do.....	2,399	2,474	2,507	2,477	2,485	2,482	2,494	2,526	2,522	0.5	1.3	-0.2	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate,bil.dol..	492.3	536.6	576.0	544.9	550.7	562.0	572.8	579.8	589.5	1.9	1.2	1.7	230
231. Total, constant dollars .....	.....do.....	430.3	452.6	466.1	458.2	457.6	462.9	466.2	466.5	468.6	0.7	0.1	0.5	231
232. Durable goods, current dollars .....	.....do.....	73.0	83.3	89.8	85.8	86.3	88.4	90.6	89.8	90.4	2.5	-0.9	0.7	232
233. Durable goods, exc. autos, current dollars .....	.....do.....	48.1	53.2	58.1	54.1	54.9	57.5	59.2	57.7	58.0	3.0	-2.5	0.5	233
234. Automobiles, current dollars .....	.....do.....	24.9	30.2	31.7	31.7	31.4	30.9	31.4	32.1	32.4	1.6	2.2	0.9	234
236. Nondurable goods, current dollars .....	.....do.....	215.1	230.6	243.6	233.3	234.3	238.6	242.1	245.1	248.7	1.5	1.2	1.5	236
237. Services, current dollars .....	.....do.....	204.2	222.8	242.6	225.8	230.1	235.0	240.1	244.9	250.3	2.2	2.0	2.2	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total .....	.....do.....	116.0	126.3	139.4	125.2	133.9	135.2	137.4	143.3	141.8	1.6	4.3	-1.0	240
241. Fixed investment, total nonresidential .....	.....do.....	83.7	88.8	99.2	88.1	91.5	95.3	97.8	101.1	102.5	2.6	3.4	1.4	241
242. Fixed investment, nonresidential structures .....	.....do.....	27.9	29.3	33.4	29.0	30.1	32.3	32.1	34.7	34.5	-0.6	8.1	-0.6	242
243. Fixed investment, producers' dur. equip. ....	.....do.....	55.7	59.5	65.8	59.1	61.4	63.0	65.7	66.4	68.0	4.3	1.1	2.4	243
244. Fixed investment, residential structures .....	.....do.....	25.0	30.2	32.2	29.9	31.9	33.3	32.7	31.4	31.6	-1.8	-4.0	0.6	244
245. Change in business inventories, total ² .....	.....do.....	7.4	7.3	8.0	7.2	10.5	6.6	6.9	10.7	7.7	0.3	3.8	-3.0	245
A5. Foreign Trade														
250. Net exports of goods and services ² .....	.....do.....	5.2	2.5	2.1	3.6	1.2	1.5	1.6	2.7	2.7	0.1	1.1	0.0	250
252. Exports .....	.....do.....	46.2	50.6	55.3	53.4	50.6	47.6	57.1	57.8	58.6	20.0	1.2	1.4	252
253. Imports .....	.....do.....	41.0	48.1	53.2	49.7	49.4	46.1	55.5	55.2	55.9	20.4	-0.5	1.3	253
A6. Government Purchases of Goods and Services														
260. Total .....	.....do.....	180.1	200.3	214.6	202.5	206.7	210.0	212.9	217.0	218.3	1.4	1.9	0.6	260
262. Federal .....	.....do.....	90.7	99.5	101.9	100.9	101.9	101.6	100.6	103.2	102.3	-1.0	2.6	-0.9	262
264. National defense .....	.....do.....	72.4	78.0	79.2	78.8	79.3	79.0	78.5	80.3	79.2	-0.6	2.3	-1.4	264
266. State and local .....	.....do.....	89.3	100.7	112.7	101.7	104.8	108.5	112.3	113.8	116.0	3.5	1.3	1.9	266
A7. Final Sales and Inventories														
270. Final sales, durable goods .....	.....do.....	157.0	171.4	186.2	173.7	176.6	181.6	185.5	187.8	189.9	2.1	1.2	1.1	270
271. Change in business inventories, durable goods ² .....	.....do.....	3.9	5.3	5.5	5.1	7.4	4.8	4.9	7.6	4.7	0.1	2.7	-2.9	271
274. Final sales, nondurable goods .....	.....do.....	234.1	252.3	265.6	256.1	256.4	259.7	264.1	267.4	271.2	1.7	1.2	1.4	274
275. Change in business inventories, nondurable goods ² .....	.....do.....	3.5	2.0	2.5	2.1	3.1	1.8	2.1	3.1	3.0	0.3	1.0	-0.1	275
A8. National Income Components														
280. Compensation of employees .....	.....do.....	467.4	513.6	564.3	519.8	532.3	546.0	558.2	571.9	581.1	2.2	2.5	1.6	280
282. Proprietors' income .....	.....do.....	61.9	63.8	66.3	64.1	64.1	64.6	66.5	67.3	66.7	2.9	1.2	-0.9	282
284. Rental income of persons .....	.....do.....	20.8	21.2	21.6	21.2	21.4	21.5	21.6	21.7	21.8	0.5	0.5	0.5	284
286. Corp. profits and inventory valuation adj. ....	.....do.....	79.2	87.9	88.2	90.6	90.3	89.5	89.2	88.8	85.4	-0.3	-0.4	-3.8	286
288. Net interest .....	.....do.....	24.7	28.0	30.6	28.4	29.3	29.8	30.3	30.9	31.6	1.7	2.0	2.3	288
A9. Saving														
290. Gross saving, total .....	.....do.....	119.2	128.4	144.8	129.1	135.4	138.5	142.7	150.2	147.7	3.0	5.3	-1.7	290
292. Personal saving .....	.....do.....	40.4	38.4	37.6	33.2	38.0	32.5	33.3	43.1	41.7	2.5	29.4	-3.2	292
294. Undistributed corporate profits plus inventory valuation adjustment .....	.....do.....	24.8	23.4	20.4	25.6	23.6	21.8	20.8	21.2	17.7	-4.6	1.9	-16.5	294
296. Capital consumption allowances .....	.....do.....	68.6	73.3	77.9	73.7	74.6	75.9	77.2	78.6	79.9	1.7	1.8	1.7	296
298. Government surplus or deficit, total ² .....	.....do.....	-14.5	-6.7	8.8	-3.5	-0.9	8.3	11.4	7.4	8.3	3.1	-4.0	0.9	298
E1. Actual and Potential GNP														
207. GNP gap (potential less actual) ² .....	.....do.....	-1.7	-7.7	0.3	-9.5	-8.3	-5.9	-2.4	0.8	8.8	3.5	3.2	8.0	207

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1968	1969	2d Q 1969	3d Q 1969	4th Q 1969	Dec. 1969	Jan. 1970	Feb. 1970	Dec. to Jan. 1970	Jan. to Feb. 1970	2d Q to 3d Q 1969	3d Q to 4th Q 1969	
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj.	1963=100	141.4	151.7	152.2	152.3	152.5	152.3	149.7	149.8	-1.7	0.1	0.1	0.1	810
820. 5 coincident indicators	do	156.6	170.2	169.4	172.1	173.3	173.4	172.6	172.1	-0.5	-0.3	1.6	0.7	820
830. 6 lagging indicators	do	164.8	189.4	185.1	194.0	199.5	201.4	200.7	199.5	-0.3	-0.6	4.8	2.8	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	106.4	106.6	107.7	106.5	105.3	105.2	103.3	NA	-1.8	NA	-1.1	-1.1	813
814. Capital investment commitments	do	114.2	118.1	118.4	117.9	117.2	117.3	115.3	116.6	-1.7	1.1	-0.4	-0.6	814
815. Inventory investment and purchasing	do	101.8	105.7	105.3	106.7	107.2	107.0	104.9	105.4	-2.0	0.5	1.3	0.5	815
816. Profitability	do	116.6	116.6	118.4	115.6	114.1	112.2	112.6	111.9	0.4	-0.6	-2.4	-1.3	816
817. Sensitive financial flows	do	101.9	100.2	101.9	99.0	98.6	97.7	95.7	NA	-2.0	NA	-2.8	-0.4	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	40.7	40.6	40.7	40.7	40.6	40.7	40.3	39.9	-1.0	-1.0	0.0	-0.2	1
2. Nonagri. placements, all industries	Ann. rate, thous.	5,716	5,149	5,348	5,136	4,728	4,512	4,644	4,296	2.9	-7.5	-4.0	-7.9	4
3. Accession rate, manufacturing ²	Per 100 employ	4.6	4.7	4.9	4.7	4.6	4.6	4.3	NA	-0.3	NA	-0.2	-0.1	2
*5. Avg. weekly initial claims, State unemployment insurance (inverted ³)	Thousands	194	194	187	197	208	210	232	250	-10.5	-7.8	-5.3	-5.6	5
3. Layoff rate, manufacturing (inverted ³) ²	Per 100 employ	1.2	1.2	1.1	1.2	1.3	1.4	1.4	NA	0.0	NA	-0.1	-0.1	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
49. Nonagri. job openings unfilled ⁴	Thous., EOP	373	319	383	346	319	319	314	302	-1.6	-3.8	-9.7	-7.8	49
46. Help-wanted advertising	1957-59=100	206	228	231	229	222	217	203	203	-6.5	0.0	-0.9	-3.1	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments	Ann. rate, billion man-hours	134.6	139.1	139.0	139.8	139.9	140.0	139.2	138.8	-0.6	-0.3	0.6	0.1	48
*41. Employees on nonagri. payrolls	Millions	67.8	70.1	70.0	70.4	70.7	70.7	70.8	70.8	0.1	0.0	0.6	0.4	41
42. Persons engaged in nonagri. activities	do	72.1	74.3	73.8	74.5	75.1	75.3	75.6	75.3	0.4	-0.4	0.9	0.8	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ³) ²	Percent	3.6	3.5	3.5	3.6	3.6	3.5	3.9	4.2	-0.4	-0.3	-0.1	0.0	43
45. Avg. weekly insured unemployment rate (inverted ³) ²	do	2.2	2.1	2.0	2.2	2.3	2.3	2.5	2.6	-0.2	-0.1	-0.2	-0.1	45
40. Unemployment rate, married males (inverted ³) ²	do	1.6	1.5	1.5	1.6	1.6	1.7	1.8	2.0	-0.1	-0.2	-0.1	0.0	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ³) ²	do	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.0	-0.1	0.0	0.0	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	865.7	932.1	924.8	942.8	952.2	...	...	...	...	...	1.9	1.0	200
*205. GNP in 1958 dollars	do	707.6	727.5	726.7	730.6	729.8	...	...	...	...	...	0.5	-0.1	205
*47. Industrial production	1957-59=100	165.5	172.2	172.6	174.3	171.9	171.1	170.2	169.1	-0.5	-0.5	1.0	-1.4	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	687.9	747.2	740.5	756.5	767.4	770.6	774.3	777.6	0.5	0.4	2.2	1.4	52
53. Wages, salaries in mining, mfg., constr.	do	178.6	194.7	193.5	197.6	199.3	200.3	198.2	197.8	-1.0	-0.2	2.1	0.9	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	do	1,162	1,245	1,239	1,259	1,269	1,257	1,256	NA	-0.1	NA	1.6	0.8	56
57. Final sales	do	858.4	924.1	917.9	932.0	944.5	...	...	...	...	...	1.5	1.3	57
*54. Sales of retail stores	do	338.1	351.5	352.7	350.8	354.0	353.0	351.6	353.0	-0.4	0.4	-0.5	0.9	54
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1957-59=100	117.8	123.6	123.5	124.0	122.2	122.1	121.9	NA	-0.2	NA	0.4	-1.5	12
13. New business incorporations	Ann. rate, thous.	233.2	273.0	279.7	278.6	277.2	265.6	NA	NA	NA	NA	-0.4	-0.5	13
New Investment Commitments:														
*6. New orders, durable goods industries	Ann. rate, bil. dol.	334.5	367.0	360.4	374.8	373.2	363.6	346.9	351.6	-4.6	1.4	4.0	-0.4	6
8. Construction contracts, total value	1957-59=100	176	194	193	190	197	218	205	215	-6.0	4.9	-1.6	3.7	8
*10. Contracts and orders, plant, equipment	Ann. rate, bil. dol.	85.0	95.7	96.5	96.0	97.2	100.1	104.8	101.4	4.7	-3.2	-0.5	1.2	10
11. New capital appropriations, manufacturing	do	24.8	29.8	31.3	31.5	29.9	...	...	...	...	...	0.6	-5.1	11
24. New orders, mach. and equip. industries	do	69.7	78.8	80.2	79.8	78.6	77.9	76.9	78.1	-1.3	1.6	-0.5	-1.5	24
9. Construction contracts, commercial and industrial buildings	Ann. rate, mil. sq. ft. floor space	793	905	927	858	925	1,043	1,066	971	2.2	-8.9	-7.4	7.8	9
7. Private nonfarm housing starts	Ann. rate, thous.	1,498	1,480	1,496	1,414	1,316	1,294	1,152	1,297	-11.0	12.6	-5.5	-6.9	7
*29. New bldg. permits, private housing	1957-59=100	112.9	109.7	116.0	102.3	100.6	103.5	84.6	95.8	-18.3	13.2	-11.8	-1.7	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁴	Bil. dol., EOP	84.07	86.67	85.91	86.38	86.67	86.67	85.54	84.67	-1.3	-1.0	0.5	0.3	96
97. Backlog of capital approp., mfg. ⁴	do	20.02	22.99	21.86	22.56	22.99	...	...	...	...	...	3.2	1.9	97

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1968	1969	2d Q 1969	3d Q 1969	4th Q 1969	Dec. 1969	Jan. 1970	Feb. 1970	Dec. to Jan. 1970	Jan. to Feb. 1970	2d Q to 3d Q 1969	3d Q to 4th Q 1969	
B. CYCLICAL INDICATORS--Con.														
B3. Fixed Capital Investment--Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip . . .	Ann. rate, bil. dol.	67.80	75.54	73.94	77.84	77.84	...	...	...	...	...	5.3	0.0	61
69. Machinery and equipment sales and business construction expenditures . . . . .	.....do.....	82.69	92.25	90.18	94.98	93.27	90.90	93.30	NA	2.6	NA	5.3	-1.8	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in business inventories, all industries ²	Ann. rate, billion dollars.....	7.3	8.0	6.9	10.7	7.7	...	...	...	...	...	3.8	-3.0	245
*31. Change in book value, manufacturing and trade inventories ² . . . . .	.....do.....	10.1	12.3	11.4	13.9	13.5	13.6	-5.7	NA	-19.3	NA	2.5	-0.4	31
37. Purchased materials, percent reporting higher inventories ²	Percent.....	51	50	50	50	53	48	50	50	2	0	0	3	37
20. Change in book value, manufacturers' inventories of materials, supplies ²	Ann. rate, billion dollars.....	1.4	1.1	1.0	0.4	2.0	2.5	-1.6	NA	-4.1	NA	-0.6	1.6	20
26. Buying policy, production materials, commitments 60 days or longer ² (1)	Percent.....	64	63	65	62	64	65	61	62	-4	1	-3	2	26
32. Vendor performance, percent reporting slower deliveries ² (1) . . . . .	.....do.....	53	65	69	67	64	64	56	58	-8	2	-2	-3	32
25. Change in unfilled orders, durable goods industries ²	Ann. rate billion dollars.....	3.5	2.6	3.0	1.9	1.2	1.7	-13.6	-10.4	-15.3	3.2	-1.1	-0.7	25
LAGGING INDICATORS														
Inventories:														
*71. Book value, mfg. and trade inventories ⁴	Bil. dol., EOP...	153.8	166.1	159.3	162.7	166.1	166.1	165.6	NA	-0.3	NA	2.1	2.1	71
65. Book value, manufacturers' inventories of finished goods ⁴ . . . . .	.....do.....	29.13	31.64	30.45	31.10	31.64	31.64	31.74	NA	0.3	NA	2.1	1.7	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices(1)	1957-59=100	97.8	111.8	110.4	114.9	116.1	117.2	119.4	120.0	1.9	0.5	4.1	1.0	23
Stock Prices:														
*19. Stock prices, 500 common stocks(1)	1941-43=10	98.7	97.8	101.7	94.5	94.3	91.1	90.3	87.2	-0.9	-3.4	-7.1	-0.2	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes	Ann. rate, bil. dol.	49.8	50.5	51.3	49.7	49.1	...	...	...	...	...	-3.1	-1.2	16
22. Ratio, profits to income originating, corporate, all industries ²	Percent.....	11.4	10.7	11.0	10.4	10.2	...	...	...	...	...	-0.6	-0.2	22
15. Profits (after taxes) per dol. of sales, mfg.	Cents.....	5.1	NA	4.9	4.8	NA	...	...	...	...	...	-0.1	NA	15
*17. Ratio, price to unit labor cost, mfg.	1957-59=100	99.8	99.4	99.9	99.4	98.4	97.7	98.3	98.7	0.6	0.4	-0.5	-1.0	17
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities (1)	1957-59=100	109.0	112.6	112.2	112.8	114.2	114.6	115.1	115.5	0.4	0.3	0.5	1.2	55
58. Wholesale prices, manufactured goods (1) . . . . .	.....do.....	109.4	113.3	112.8	113.7	114.9	115.3	116.1	116.4	0.7	0.3	0.8	1.1	58
LAGGING INDICATORS														
Unit Labor Costs:														
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars.....	0.723	0.762	0.755	0.767	0.780	...	...	...	...	...	1.6	1.7	68
*62. Labor cost per unit of output, mfg.	1957-59=100	109.6	114.0	113.0	114.3	116.9	118.0	118.1	117.9	0.1	-0.2	1.2	2.3	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
98. Change in money supply and time deposits ²	Ann. rate, percent	9.0	-1.5	0.7	-6.7	0.6	3.0	-1.6	-5.2	-4.6	-3.6	-7.4	7.3	98
85. Change in money supply ² . . . . .	.....do.....	7.0	2.4	4.4	0.0	1.2	1.8	9.0	-9.6	7.2	-18.6	-4.4	-1.2	85
33. Change in mortgage debt ²	Ann. rate, bil. dol.	20.1	19.9	21.4	19.5	17.4	14.2	NA	NA	NA	NA	-1.9	-2.1	33
*113. Change in consumer installment debt ² . . . . .	.....do.....	8.9	8.1	9.6	7.7	6.8	5.0	4.6	NA	-0.4	NA	-1.9	-0.9	113
112. Change in business loans ² . . . . .	.....do.....	7.4	7.4	10.0	3.3	6.1	11.9	-11.5	3.8	-23.4	15.3	-6.7	2.8	112
110. Total private borrowing . . . . .	.....do.....	84.1	91.0	100.2	88.2	85.0	...	...	...	...	...	-12.0	-3.6	110
Credit Difficulties:														
14. Liabilities of business failures (inv ²) (1) . . . . .	.....do.....	0.94	1.14	1.21	1.00	1.36	1.16	1.65	1.67	-42.2	-1.2	17.4	-36.0	14
39. Delinquency rate, installment loans (inverted ²) ² (4)	Percent, EOP...	1.67	1.81	1.65	1.70	1.81	1.81	NA	NA	NA	NA	-0.05	-0.11	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ²) ² (1)	Million dollars...	-207	-871	-1,003	-950	-936	-829	-799	-859	-30	60	-53	-14	93
Money Market Interest Rates:														
114. Treasury bill rate ² (1)	Percent.....	5.34	6.69	6.24	7.05	7.32	7.72	7.91	7.16	0.19	-0.75	0.81	0.27	114
116. Corporate bond yields ² (1) . . . . .	.....do.....	6.84	8.06	7.73	8.16	8.87	9.22	9.00	8.84	-0.22	-0.16	0.43	0.71	116
115. Treasury bond yields ² (1) . . . . .	.....do.....	5.26	6.12	5.91	6.14	6.53	6.81	6.86	6.44	0.05	-0.42	0.23	0.39	115
117. Municipal bond yields ² (1) . . . . .	.....do.....	4.45	5.72	5.43	6.00	6.40	6.82	6.65	6.36	-0.17	-0.29	0.57	0.40	117

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1968	1969	2d Q 1969	3d Q 1969	4th Q 1969	Dec. 1969	Jan. 1970	Feb. 1970	Dec. to Jan. 1970	Jan. to Feb. 1970	2d Q to 3d Q 1969	3d Q to 4th Q 1969	
B. CYCLICAL INDICATORS--Con.														
B6. Money and Credit--Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ⁴	Bil. dol., EOP...	88.1	96.2	92.6	94.5	96.2	96.2	96.6	NA	0.4	NA	2.1	1.8	66
*72. Com. and industrial loans outstanding ⁴ ...	do	72.5	80.8	76.9	78.3	80.8	80.8	78.7	79.0	-2.6	0.4	1.8	3.2	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans ² Ⓢ...	Percent	6.68	8.21	7.86	8.82	8.83	...	...	...	...	...	0.96	0.01	67
118. Mortgage yields, residential ² Ⓢ...	do	7.19	8.29	8.16	8.37	8.53	8.62	NA	9.29	NA	NA	0.21	0.16	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Ann. rate, bil. dol.,	1.0	1.3	0.9	2.3	2.1	2.8	0.7	4.5	-2.1	3.8	1.4	-0.2	500
502. Exports, excluding military aid	do	34.1	37.3	39.4	39.5	39.9	38.9	39.7	43.5	2.1	9.6	0.3	1.0	502
506. Export orders, durable goods except motor vehicles.....	do	12.3	14.7	14.2	15.1	16.1	16.4	14.3	NA	-12.8	NA	6.3	6.6	506
508. Export orders, nonelectrical machinery.....	1957-59=100	241	256	262	272	247	244	243	NA	-0.4	NA	3.8	-9.2	508
512. General imports	Ann. rate, bil. dol.,	33.1	36.0	38.5	37.2	37.8	36.1	39.0	39.1	8.0	0.3	-3.4	1.6	512
D2. U.S. Balance of Payments														
520. Liquidity balance basis ²	do	0.17	-6.98	-15.48	-10.32	4.55	...	...	...	...	...	5.16	14.87	520
522. Official settlements basis ²	do	1.64	2.78	4.94	-3.70	5.29	...	...	...	...	...	-8.64	8.99	522
D3. Federal Government Activities														
600. Federal surplus or deficit, national income and product accounts ²	do	-5.2	9.5	13.5	7.7	6.7	...	...	...	...	...	-5.8	-1.0	600
601. Federal receipts, national income and product accounts.....	do	176.3	201.5	202.8	201.3	203.3	...	...	...	...	...	-0.7	1.0	601
602. Federal expenditures, national income and product accounts.....	do	181.5	192.0	189.3	193.6	196.7	...	...	...	...	...	2.3	1.6	602
264. National defense purchases.....	do	78.0	79.2	78.5	80.3	79.2	...	...	...	...	...	2.3	-1.4	264
616. Defense Dept. obligations, total.....	do	86.8	81.1	75.9	79.1	84.9	85.1	84.5	NA	-0.7	NA	4.2	7.3	616
621. Defense Dept. obligations, procurement.....	do	28.9	20.9	17.0	18.2	24.2	26.7	23.0	NA	-13.9	NA	7.1	33.0	621
647. New orders, defense products industries.....	do	47.5	47.3	42.8	44.8	52.7	52.8	42.6	53.0	-19.3	24.4	4.7	17.6	647
648. New orders, defense products.....	do	NA	23.1	20.6	21.0	25.7	25.3	21.7	22.2	-14.2	2.3	1.9	22.4	648
625. Military contract awards in U.S.....	do	42.3	35.5	31.7	35.5	35.2	33.9	34.9	31.4	2.9	-10.0	12.0	-0.8	625
D4. Price Movements														
781. Consumer prices, all items Ⓢ.....	1957-59=100	121.2	127.7	126.9	128.7	130.5	131.3	131.8	132.5	0.4	0.5	1.4	1.4	781
750. Wholesale prices, all commodities Ⓢ	do	108.7	113.0	112.6	113.4	114.6	115.1	116.0	116.4	0.8	0.3	0.7	1.1	750
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ² ..	Percent.....	84.5	83.7	84.5	84.2	81.7	...	...	...	...	...	-0.3	-2.5	850
851. Ratio, inventories to sales, manufacturing and trade.....	Ratio	1.54	1.54	1.54	1.54	1.56	1.59	1.58	NA	-0.6	NA	0.0	1.3	851
852. Ratio, unfilled orders to shipments, mfrs.' durable goods industries	do	3.31	3.16	3.22	3.14	3.09	3.16	3.13	NA	-0.9	NA	-2.5	-1.6	852
853. Ratio, production of business equipment to consumer goods.....	1957-59=100	118.0	120.8	121.3	121.0	122.1	120.5	119.4	121.7	-0.9	1.9	-0.2	0.9	853
854. Ratio, personal savings to disposable personal income.....	Ratio	0.065	0.060	0.053	0.067	0.064	...	...	...	...	...	26.4	-4.5	854
855. Ratio, nonagricultural job openings unfilled to persons unemployed.....	do	0.134	0.127	0.137	0.119	0.114	0.112	0.099	0.088	-11.6	-11.1	-13.1	-4.2	855
858. Output per man-hour, total private nonfarm.....	1957-59=100	134.2	134.7	134.5	134.4	135.0	...	...	...	...	...	-0.1	0.4	858
856. Real average hourly earnings, production workers, manufacturing	1957-59 dollars	2.48	2.50	2.48	2.51	2.50	2.50	2.49	2.47	-0.4	-0.8	1.2	-0.4	856
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers.....	do	78.53	78.21	78.24	78.30	78.02	77.77	77.35	77.49	-0.5	0.2	0.1	-0.4	859
857. Vacancy rate in total rental housing ² Ⓢ ..	Percent	5.4	5.0	5.1	5.0	4.7	...	...	...	...	...	-0.1	-0.3	857

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

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

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

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

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

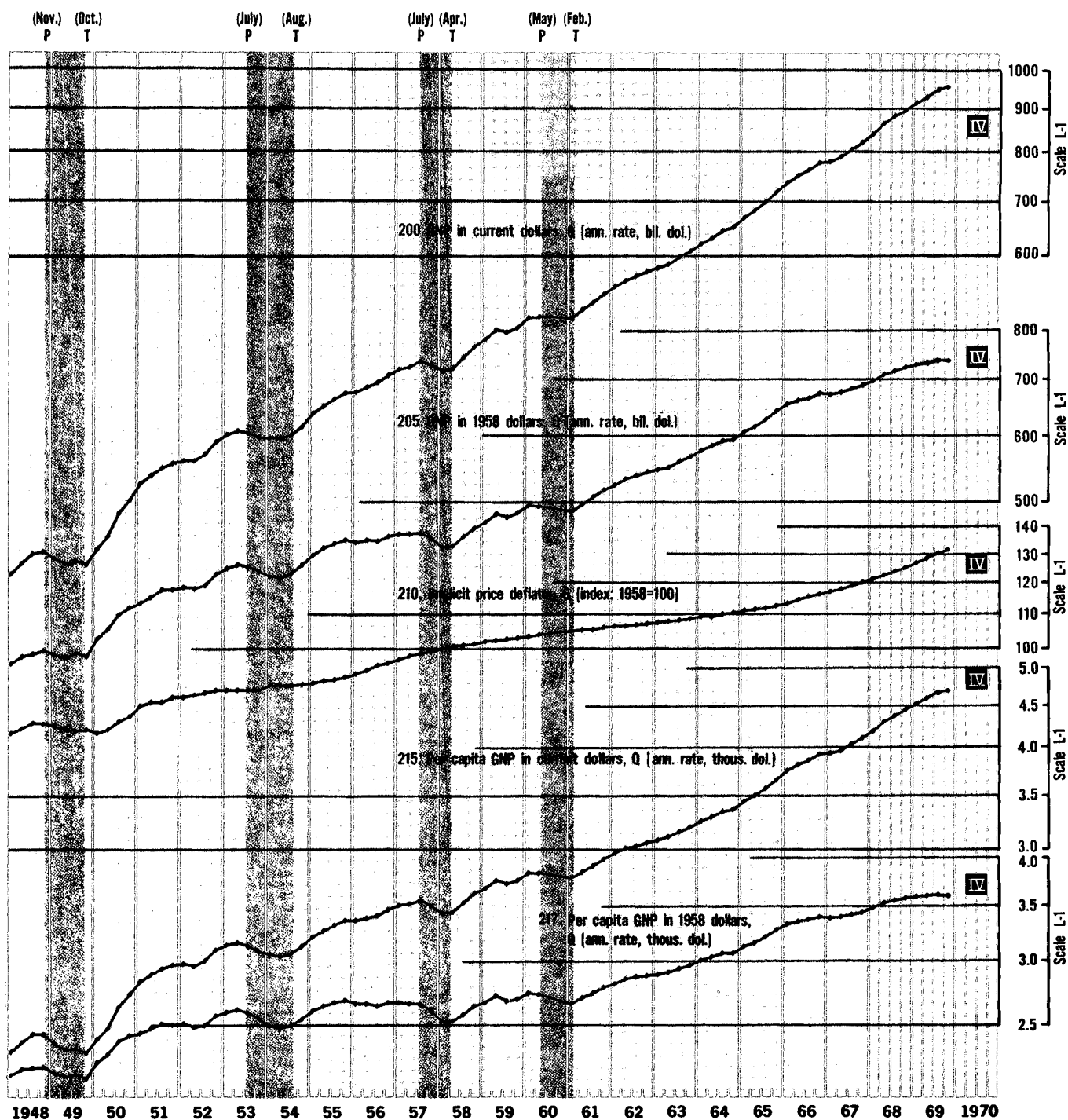


Section

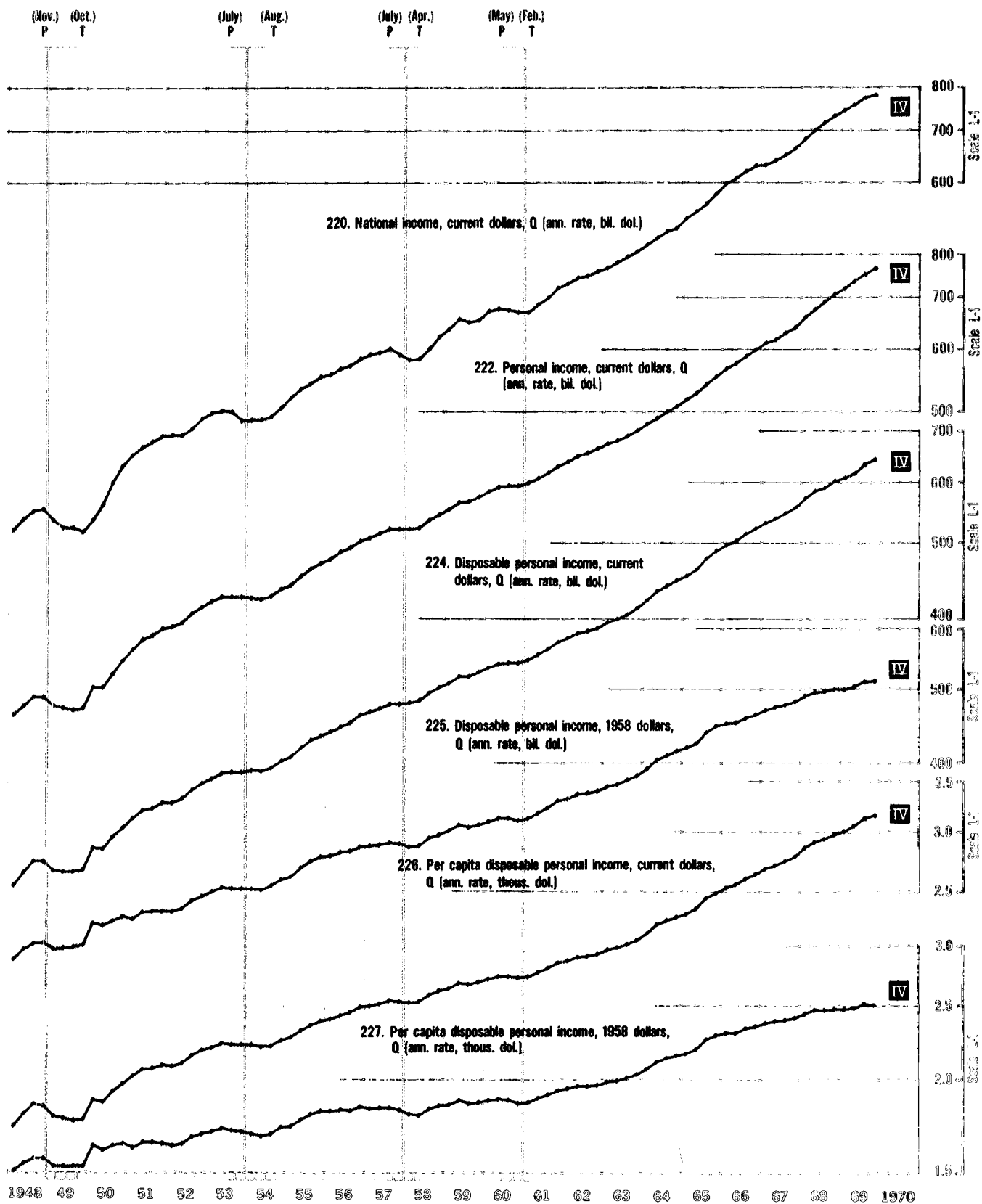


NATIONAL INCOME AND PRODUCT

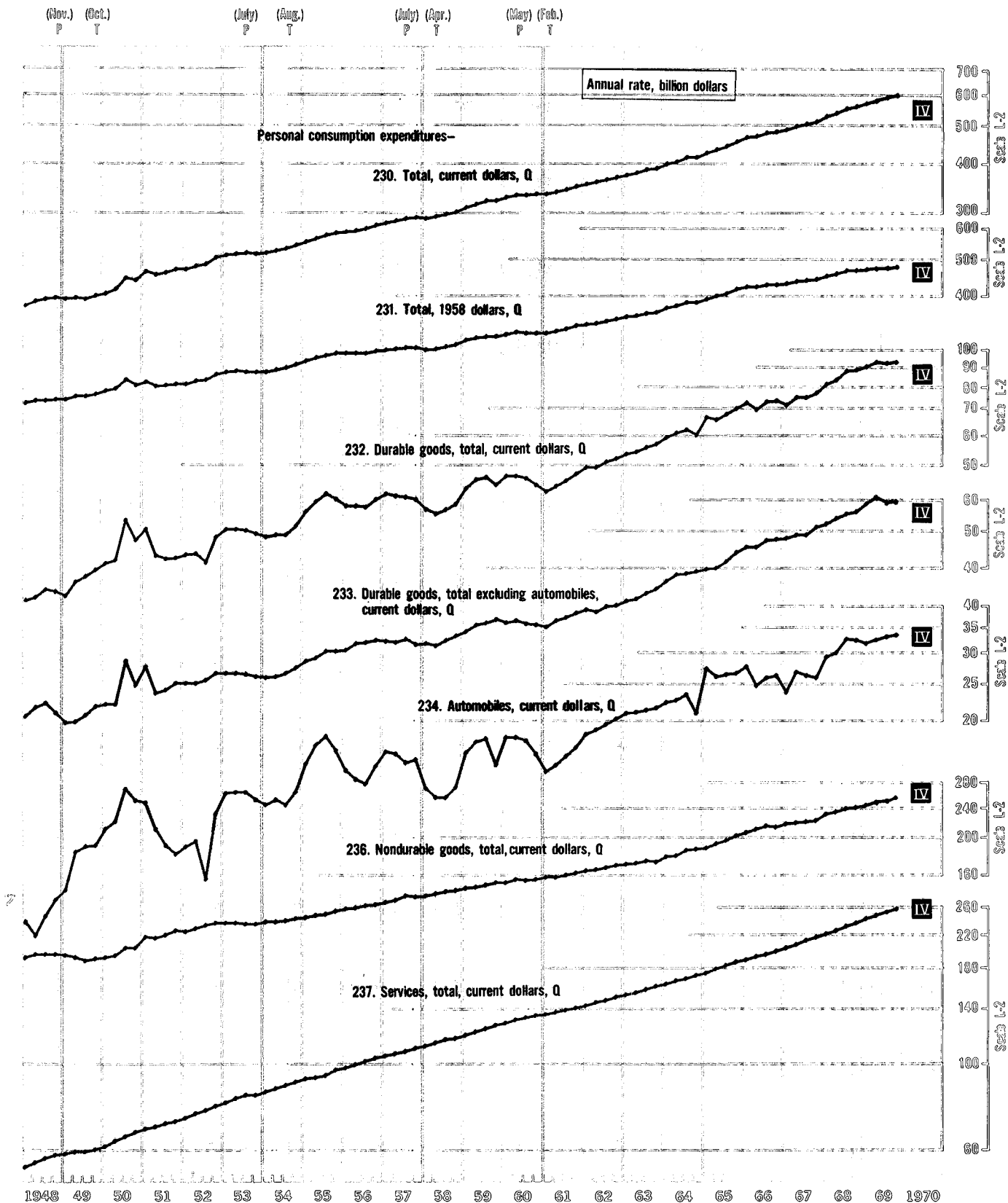
Chart A1 GROSS NATIONAL PRODUCT



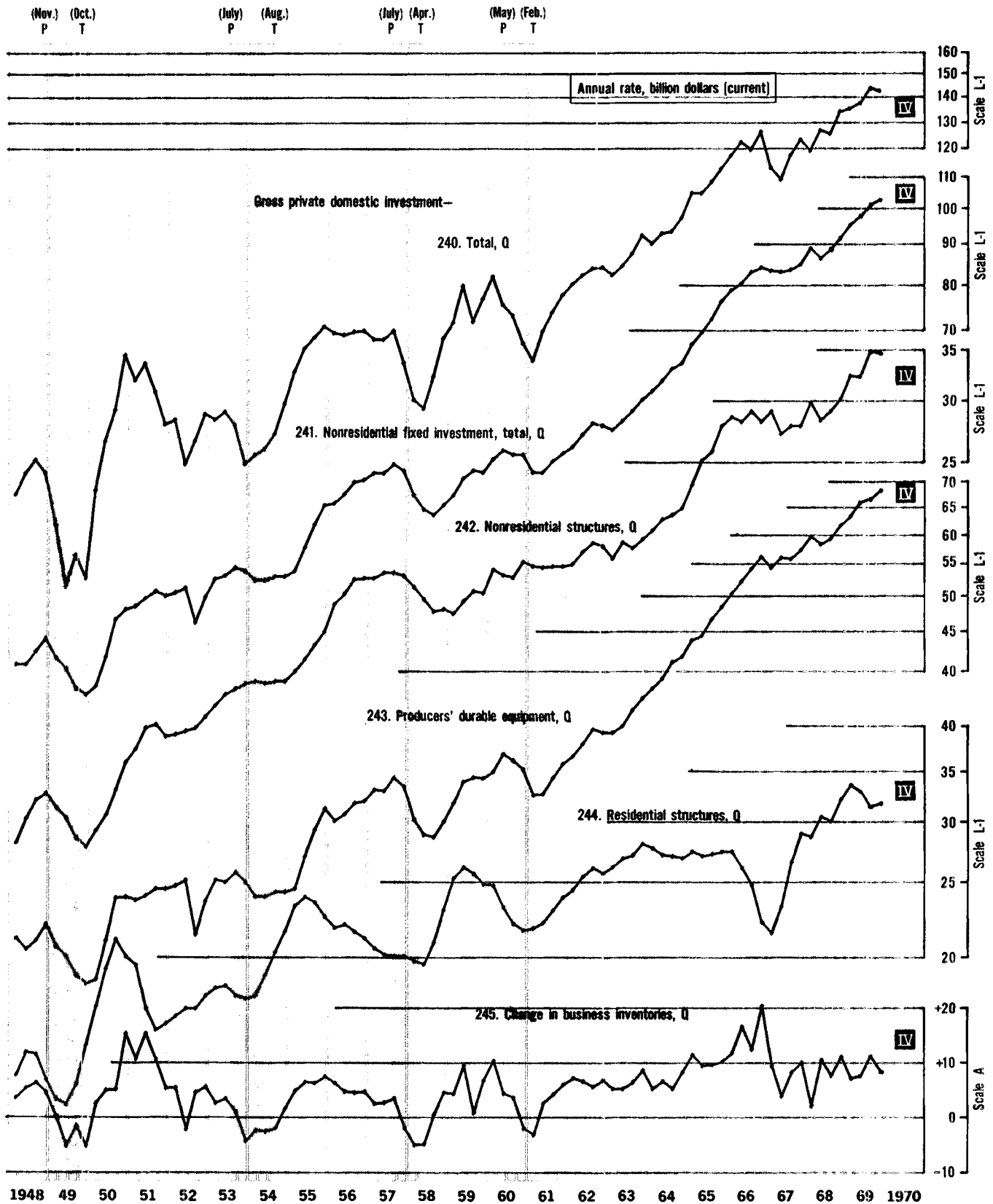
Current data for these series are shown on page 65.



Current data for these series are shown on page 65.



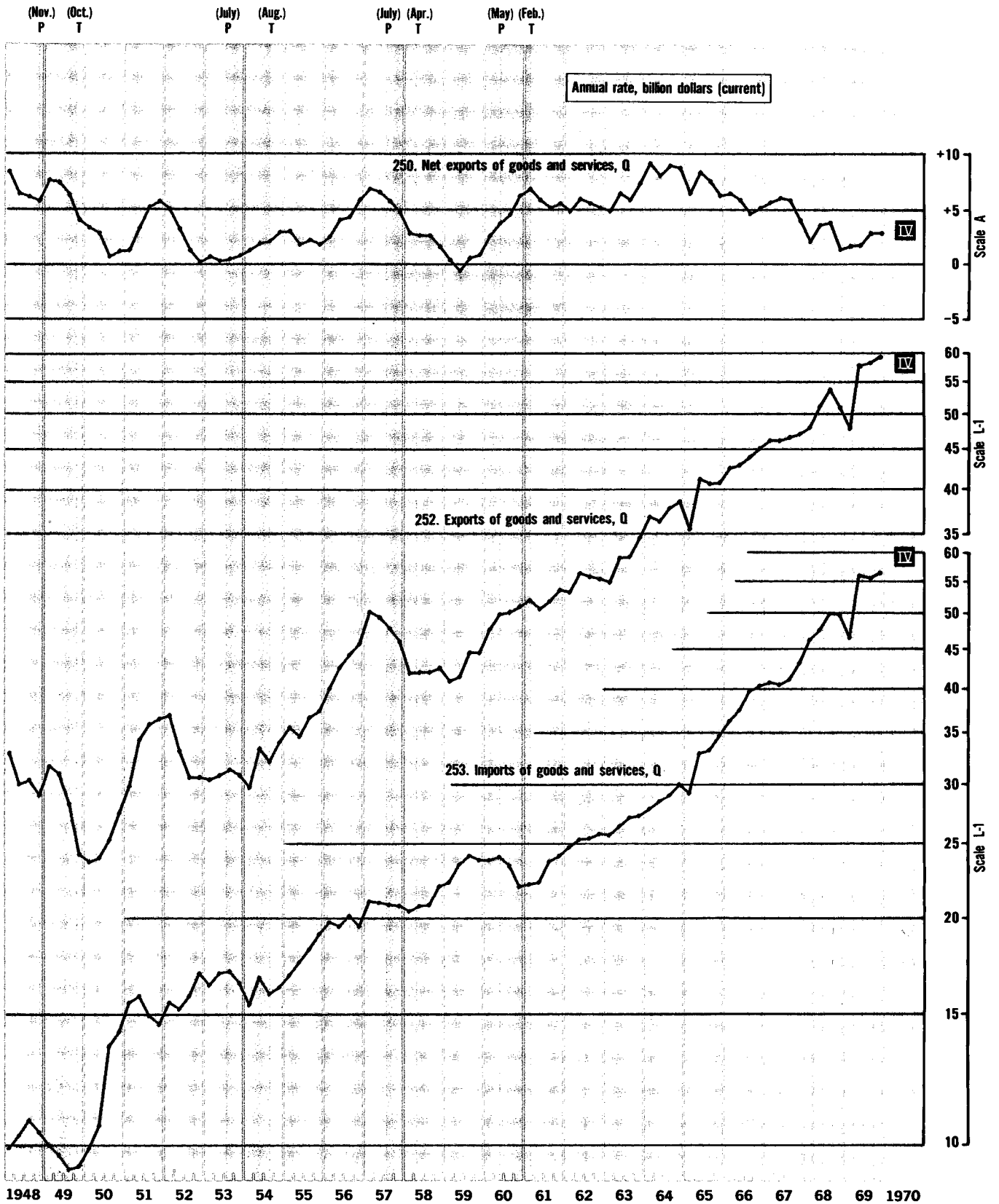
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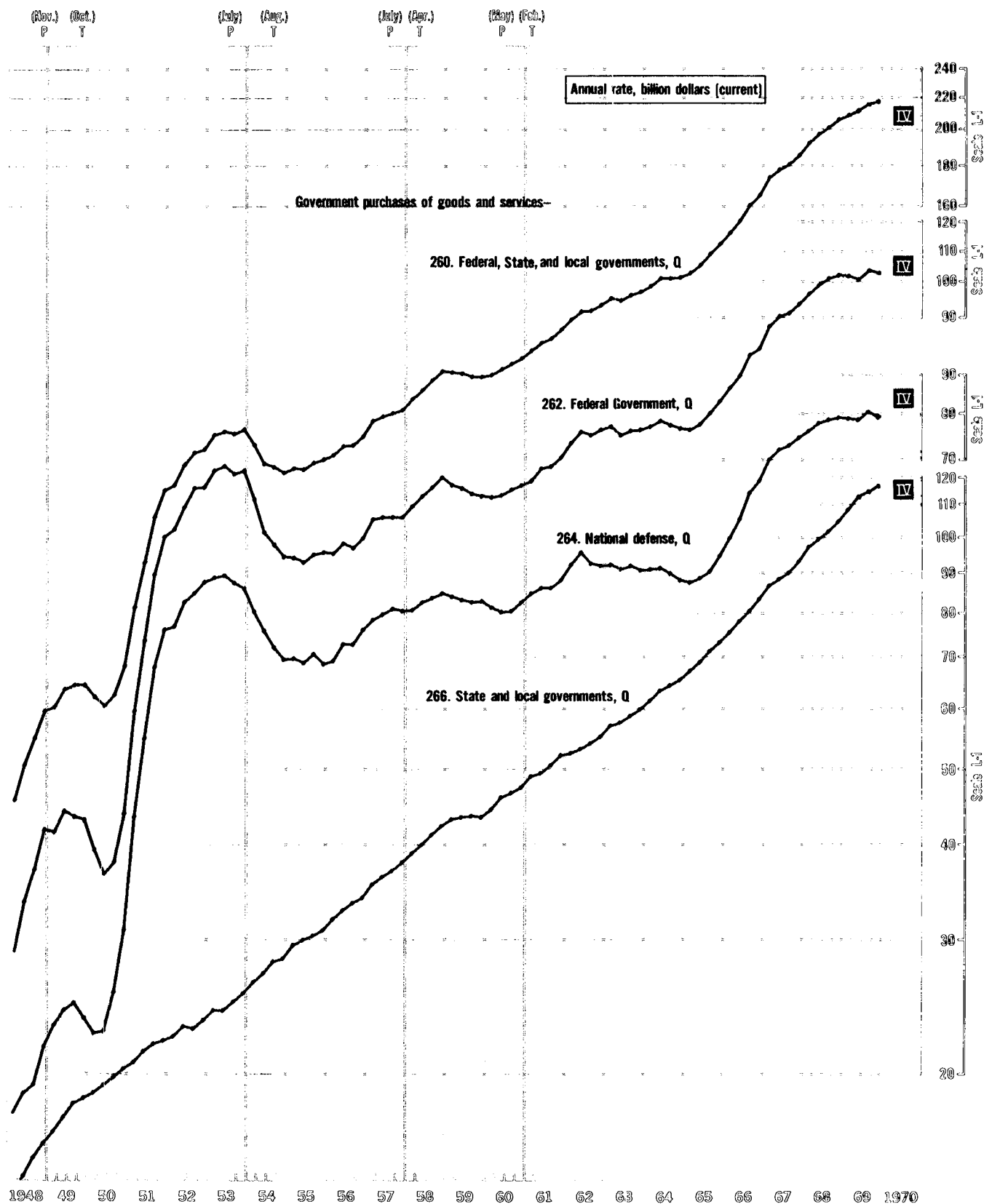
Current data for these series are shown on page 66.

Section A **NATIONAL INCOME AND PRODUCT**

Chart A5 **FOREIGN TRADE**



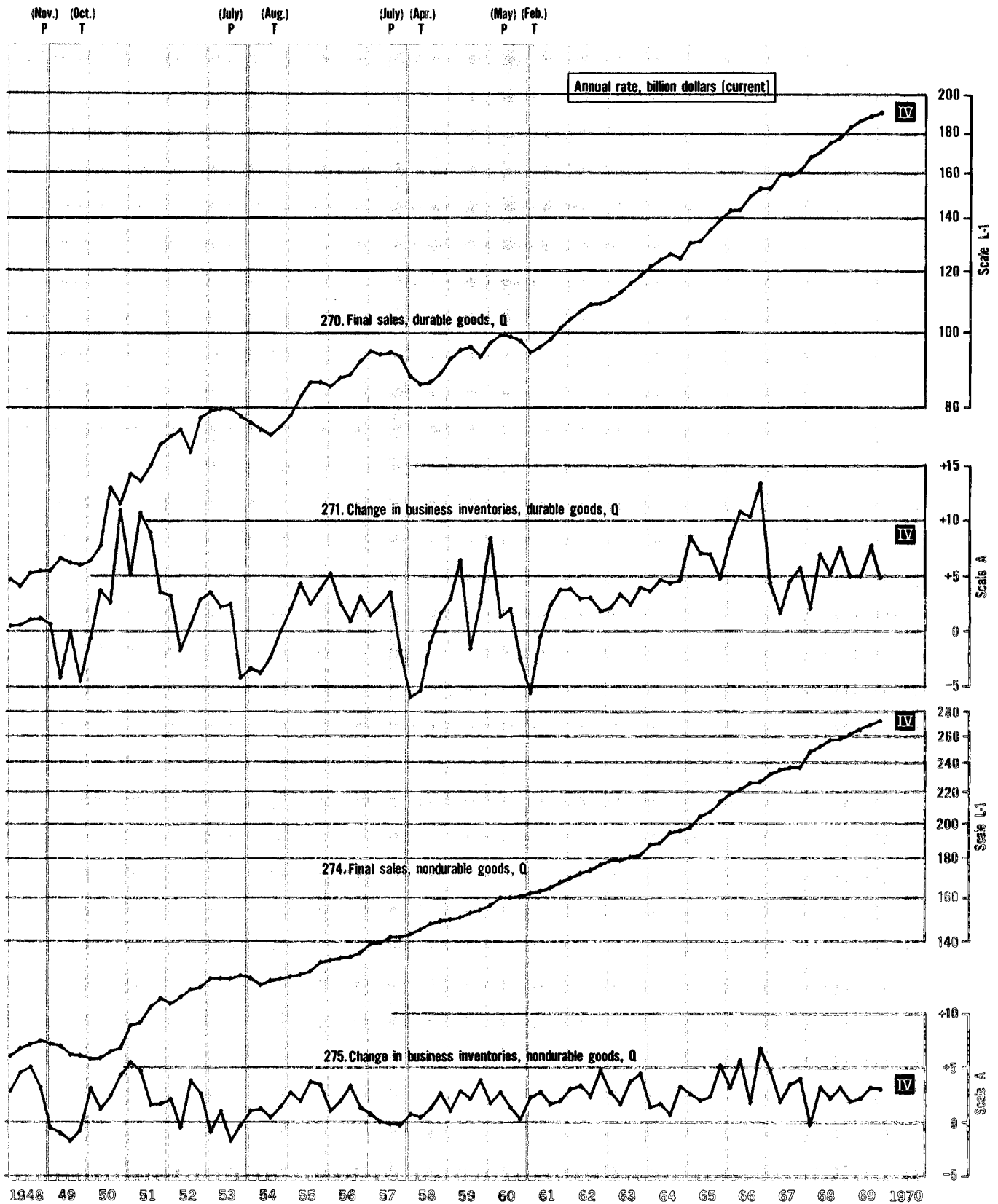
Current data for these series are shown on page 67.



Current data for these series are shown on page 67.

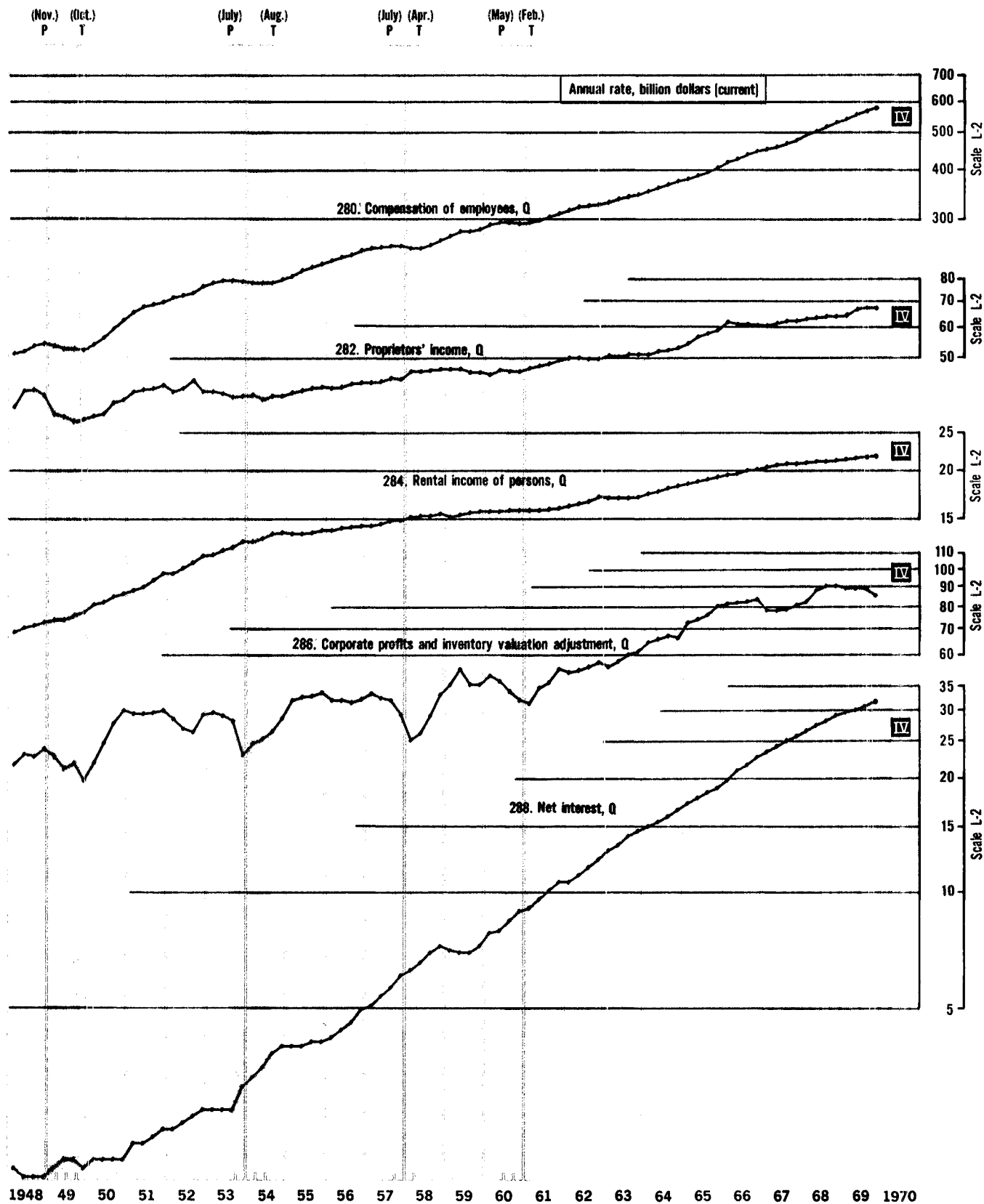
Section A NATIONAL INCOME AND PRODUCT

Chart A7 FINAL SALES AND INVENTORIES



Current data for these series are shown on page 67.

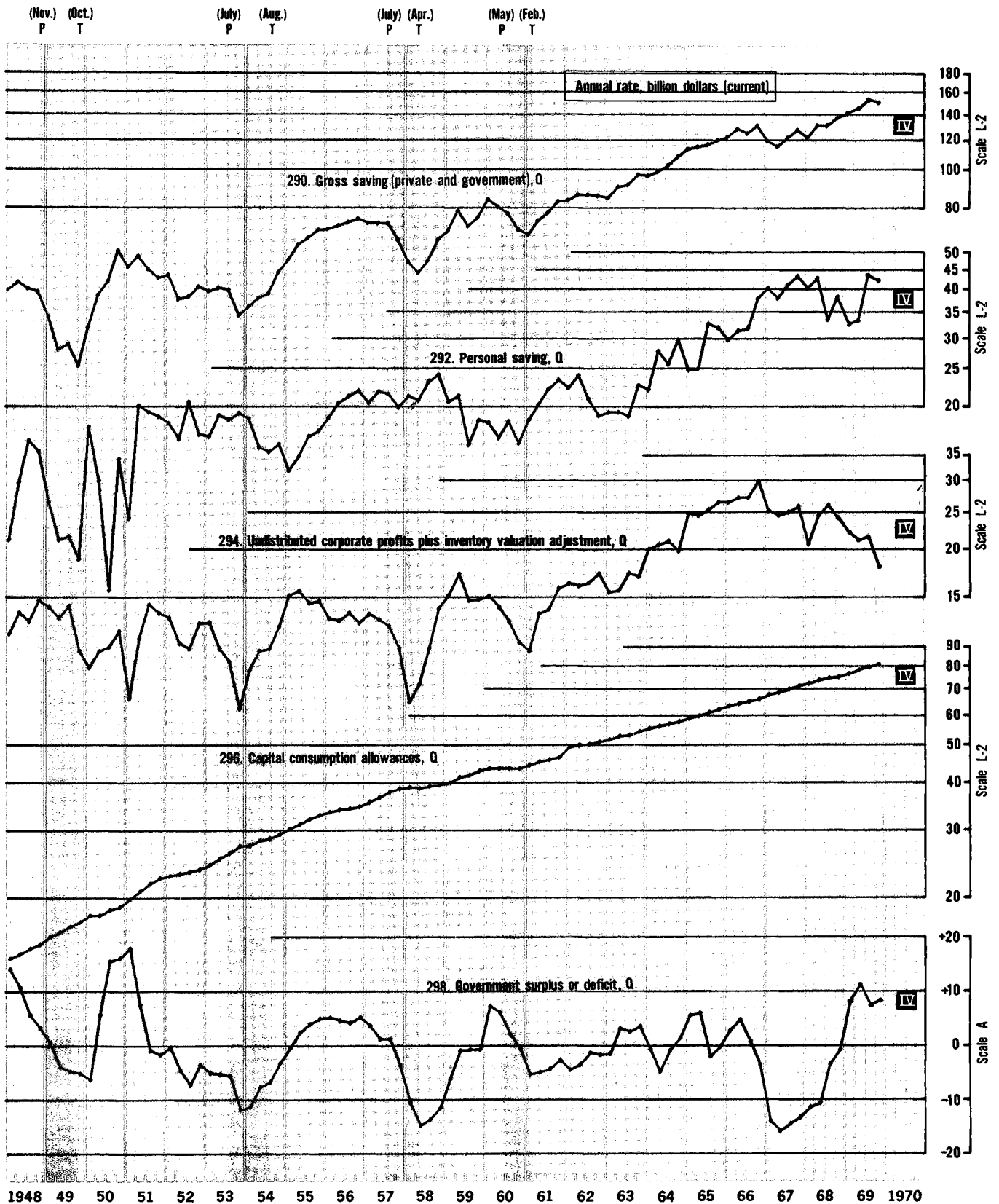
BCD MARCH 1970



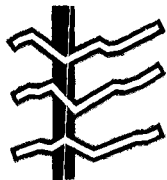
Current data for these series are shown on pages 67 and 68.

Section A NATIONAL INCOME AND PRODUCT

Chart A9 SAVING



Current data for these series are shown on page 68.

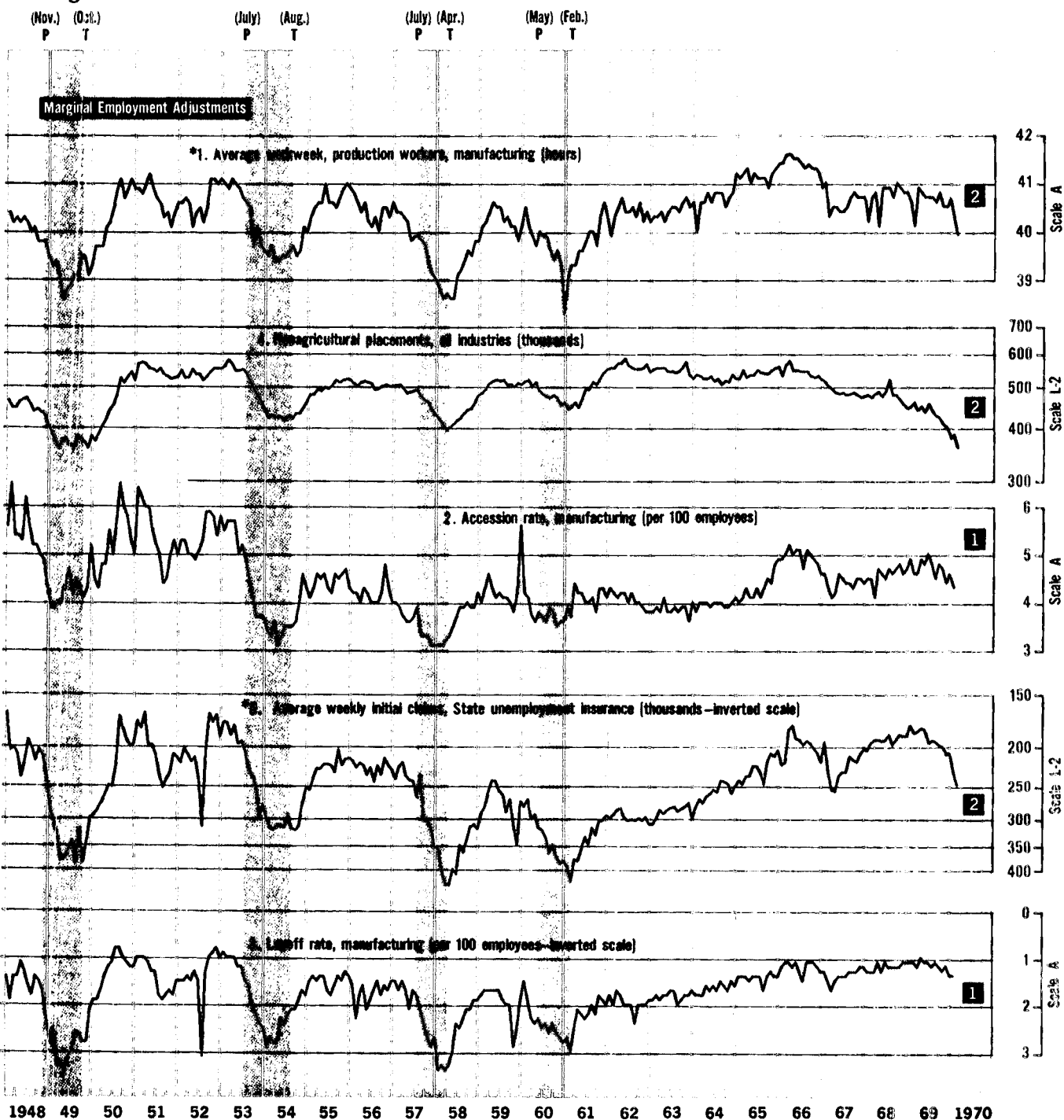


Section
B

CYCLICAL INDICATORS
Economic Process and Cyclical Timing

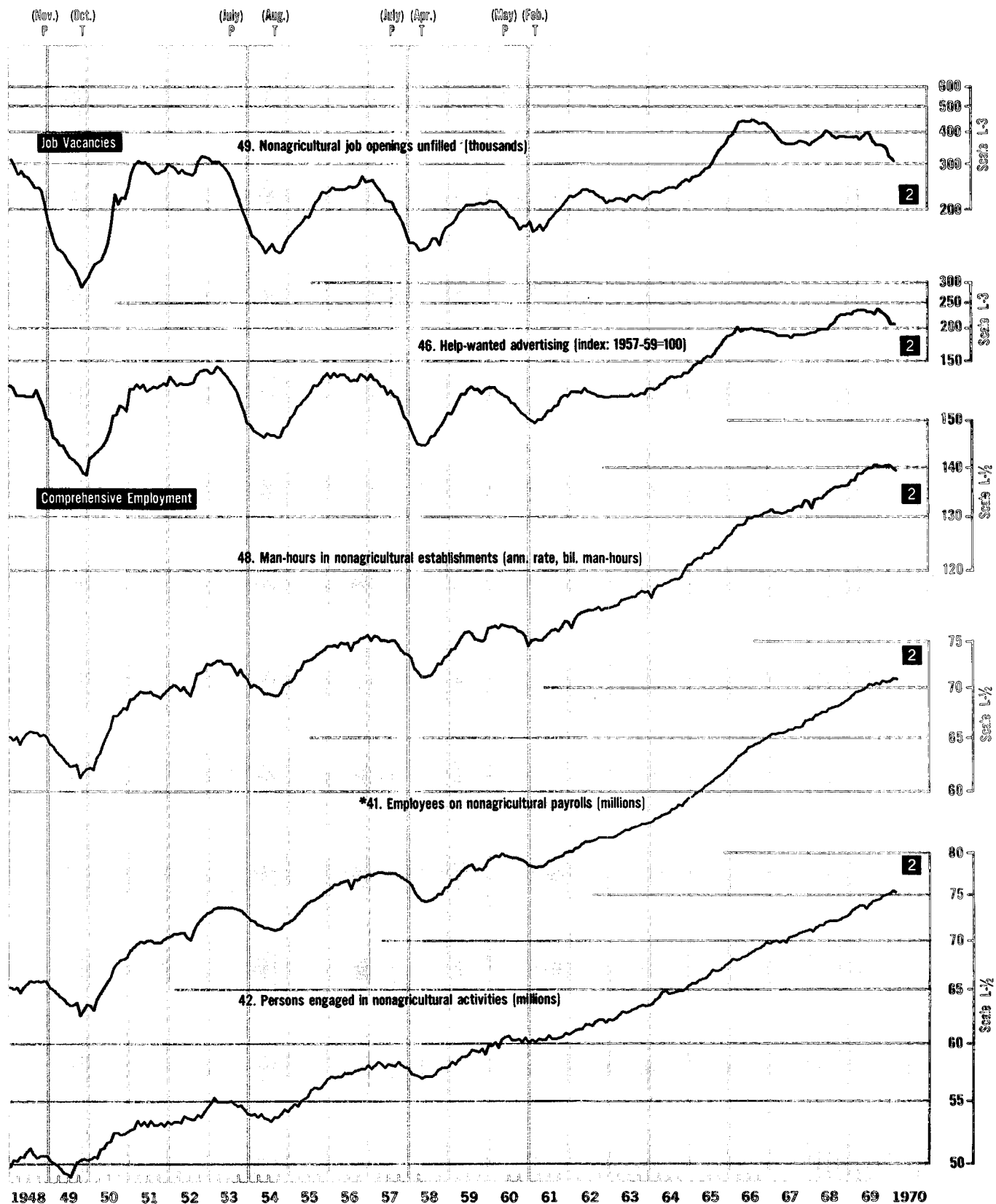
Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



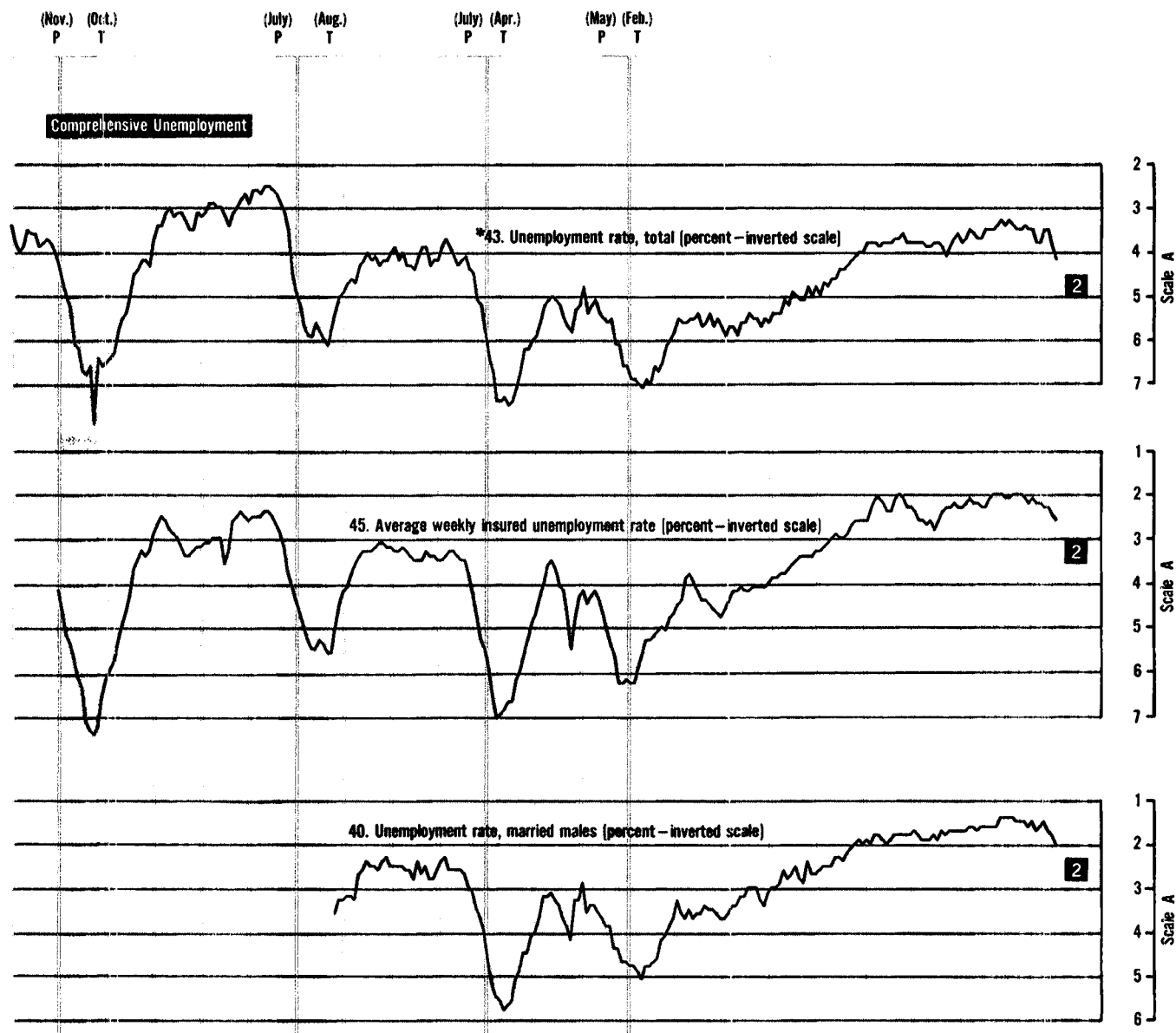
Current data for these series are shown on page 69.

Roughly Coincident Indicators

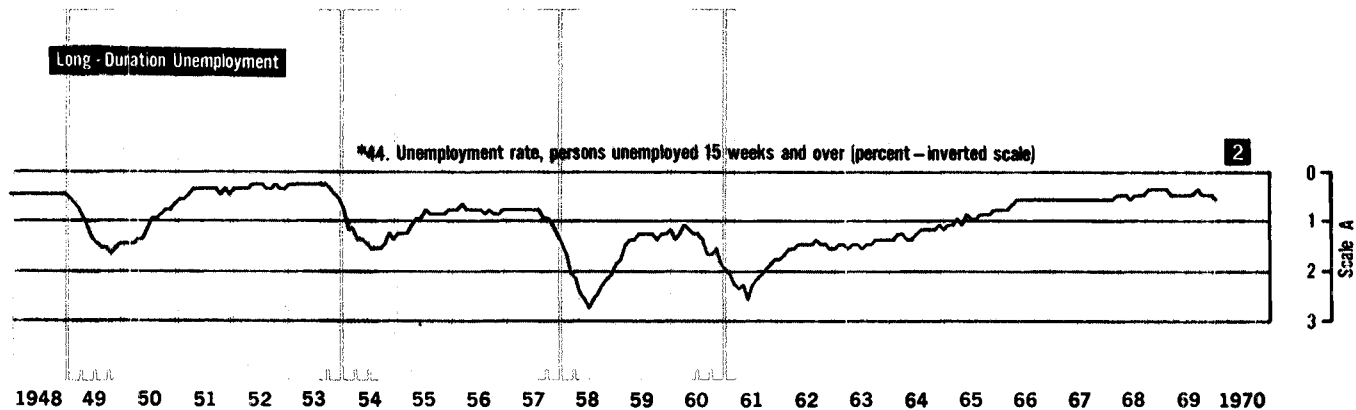


Current data for these series are shown on pages 69 and 70.

Roughly Coincident Indicators—Con.

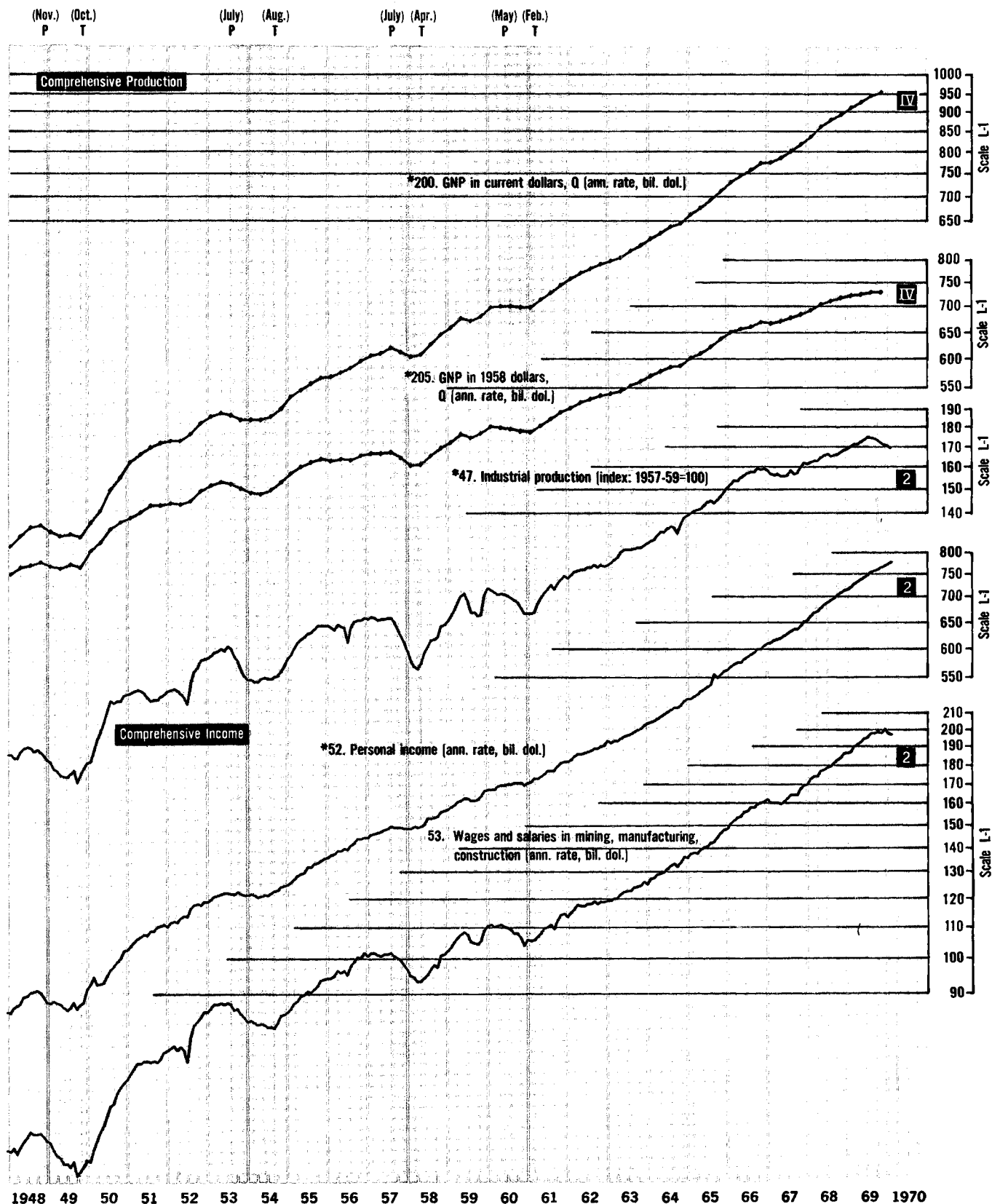


Lagging Indicators



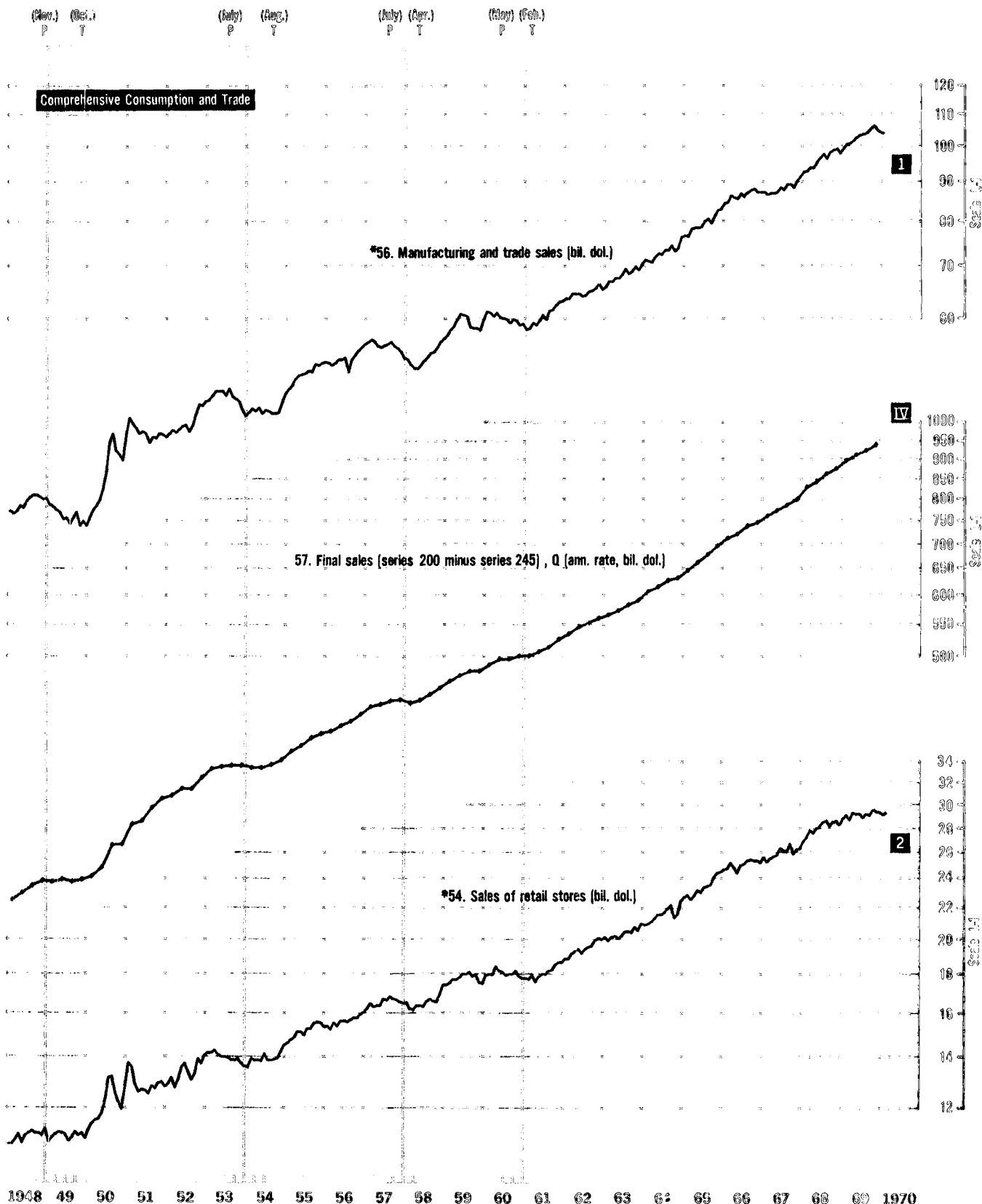
Current data for these series are shown on page 70.

Roughly Coincident Indicators



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

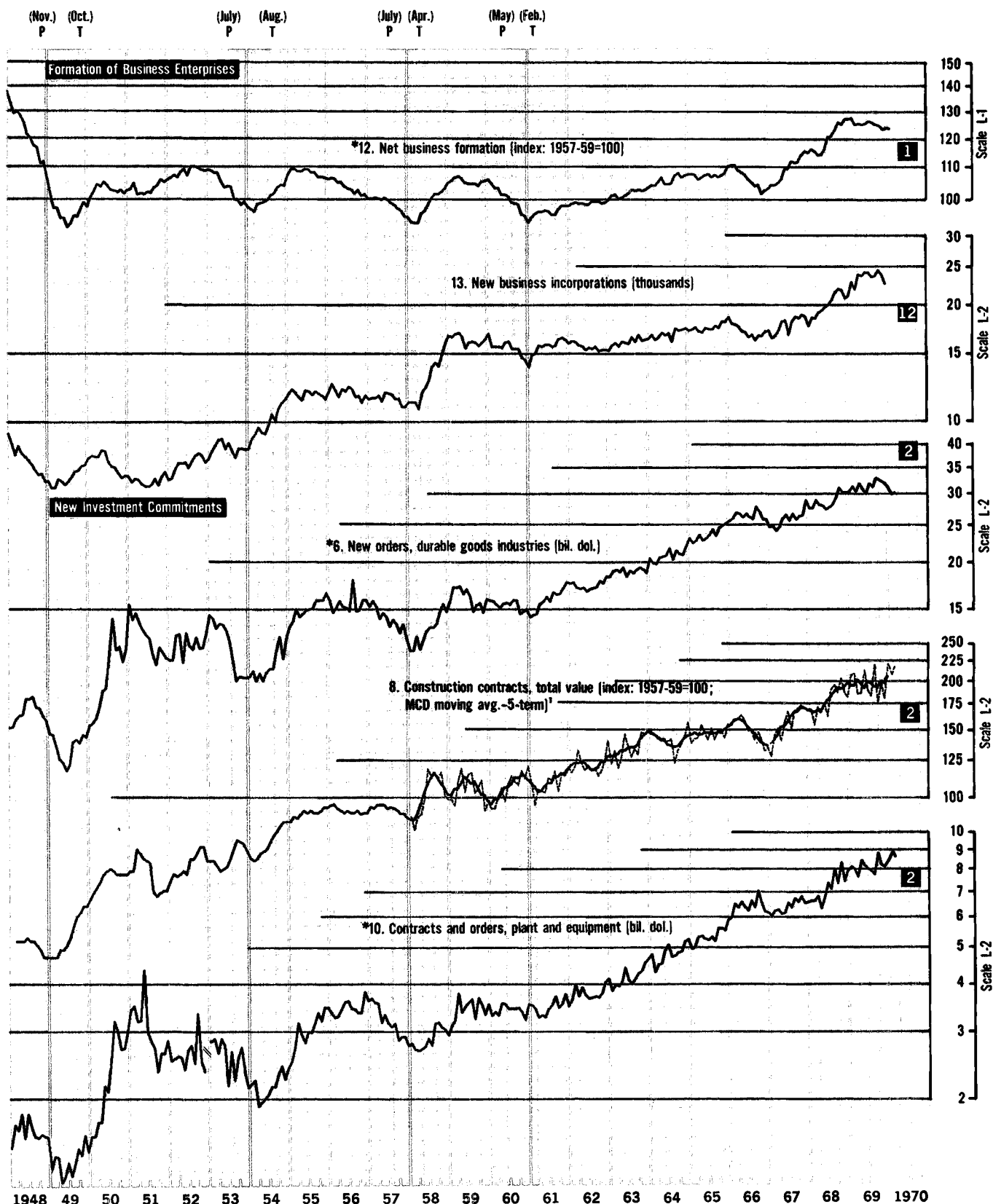
Roughly Coincident Indicators—Con.



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

Chart B3 FIXED CAPITAL INVESTMENT

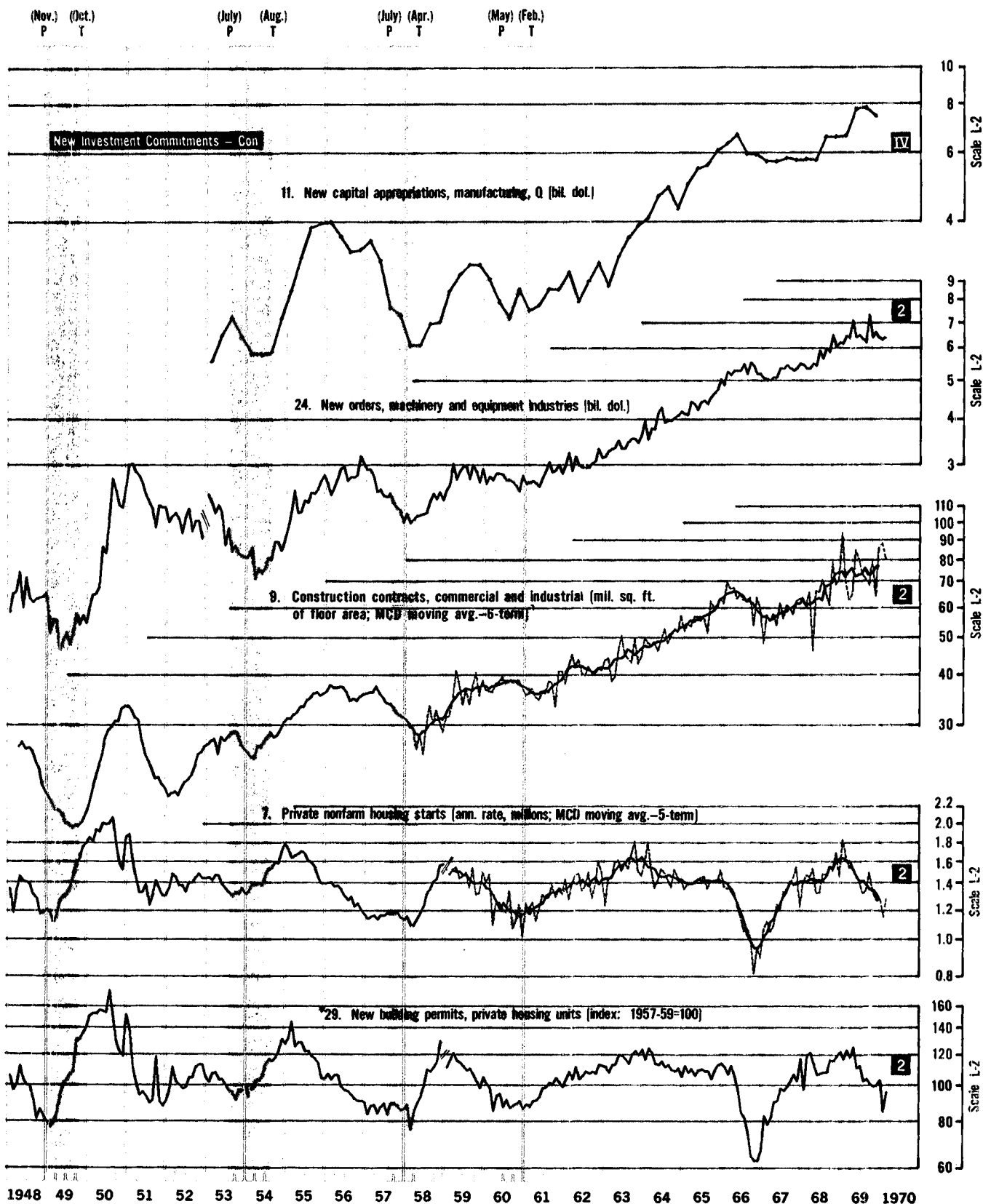
Leading Indicators



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Current data for these series are shown on page 72.

Chart B3 FIXED CAPITAL INVESTMENT—Con.

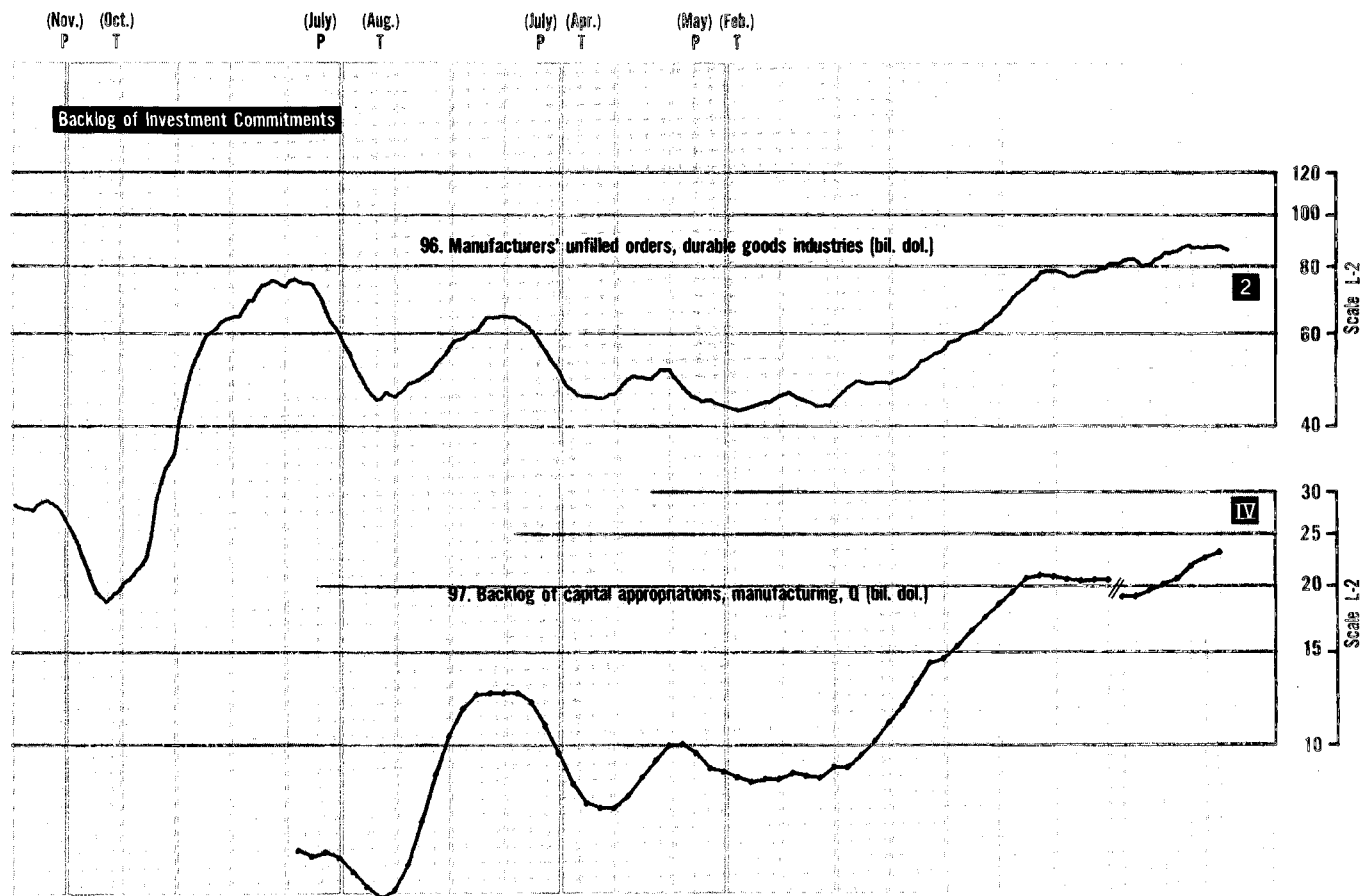
Leading Indicators—Con.



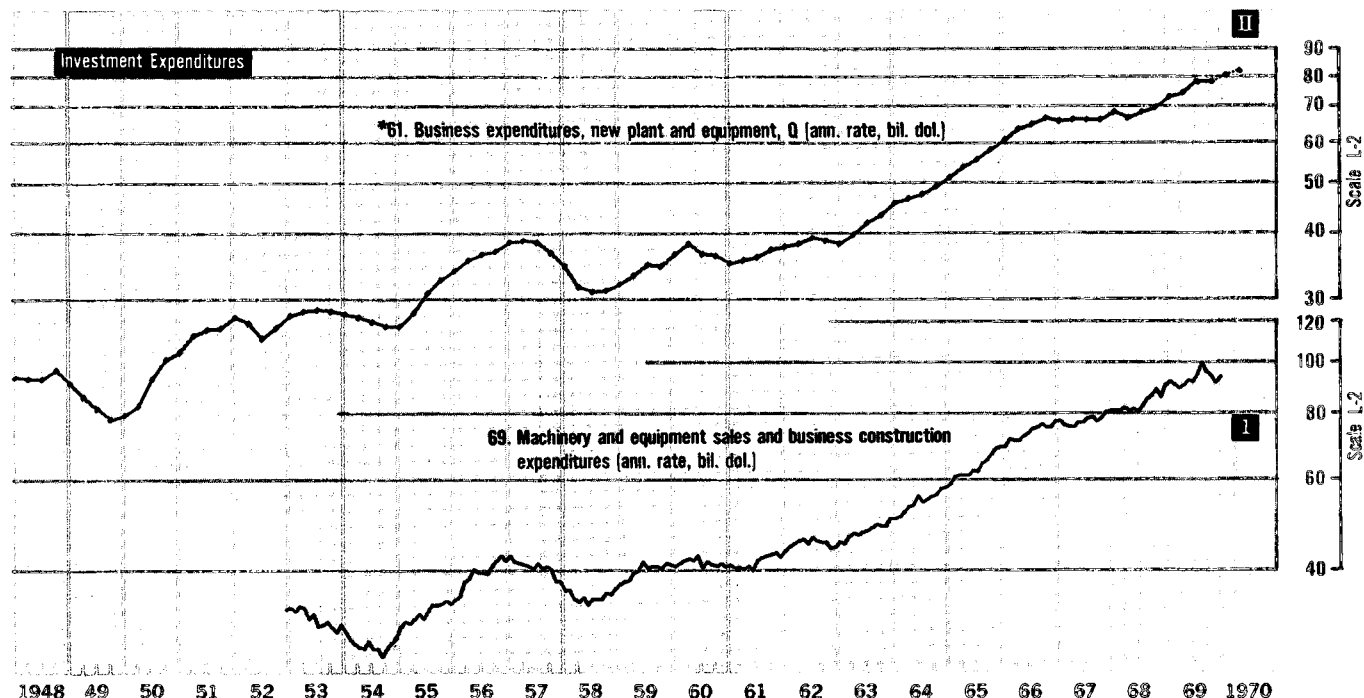
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Chart B3 **FIXED CAPITAL INVESTMENT—Con.**

Roughly Coincident Indicators

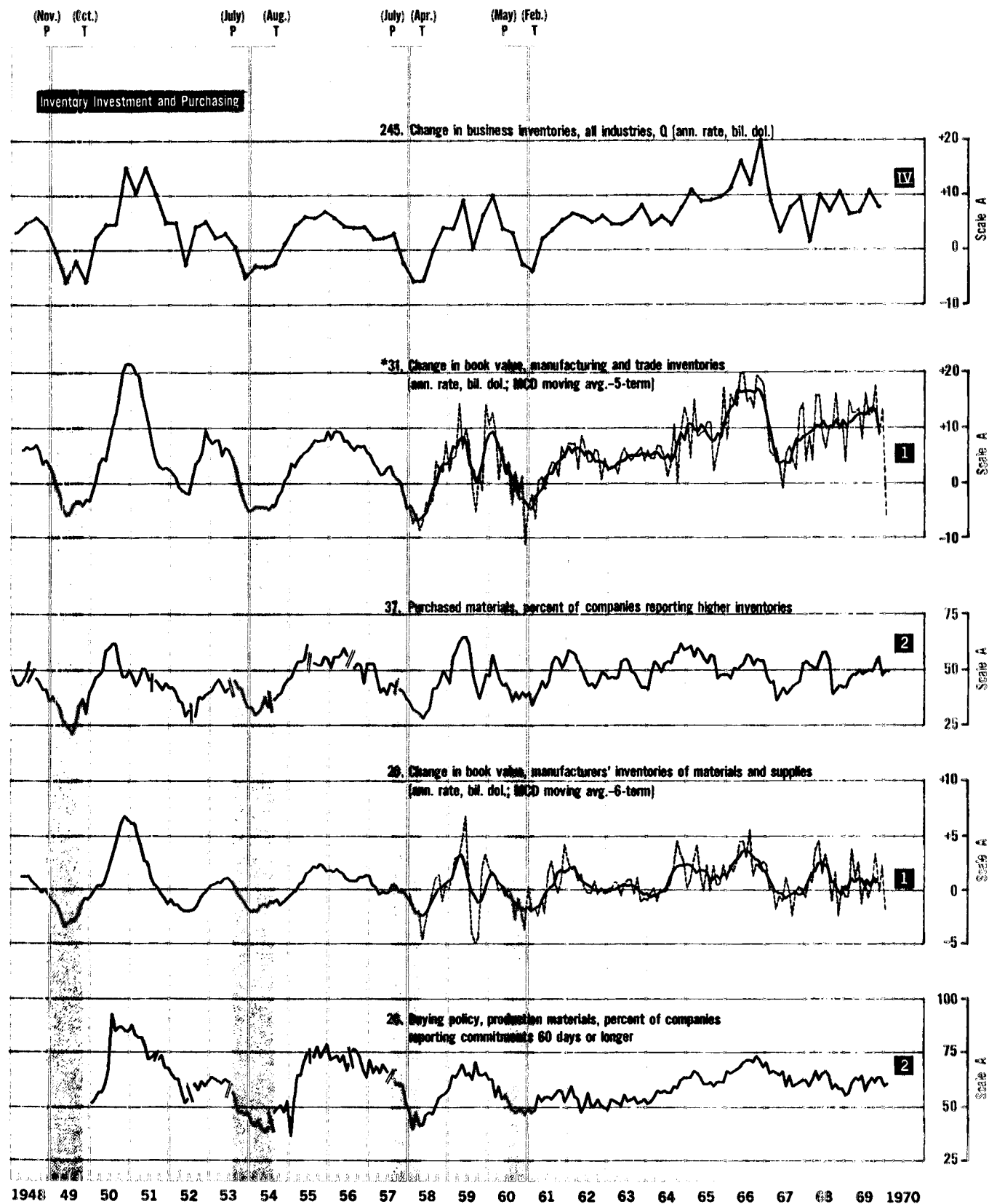


Lagging Indicators

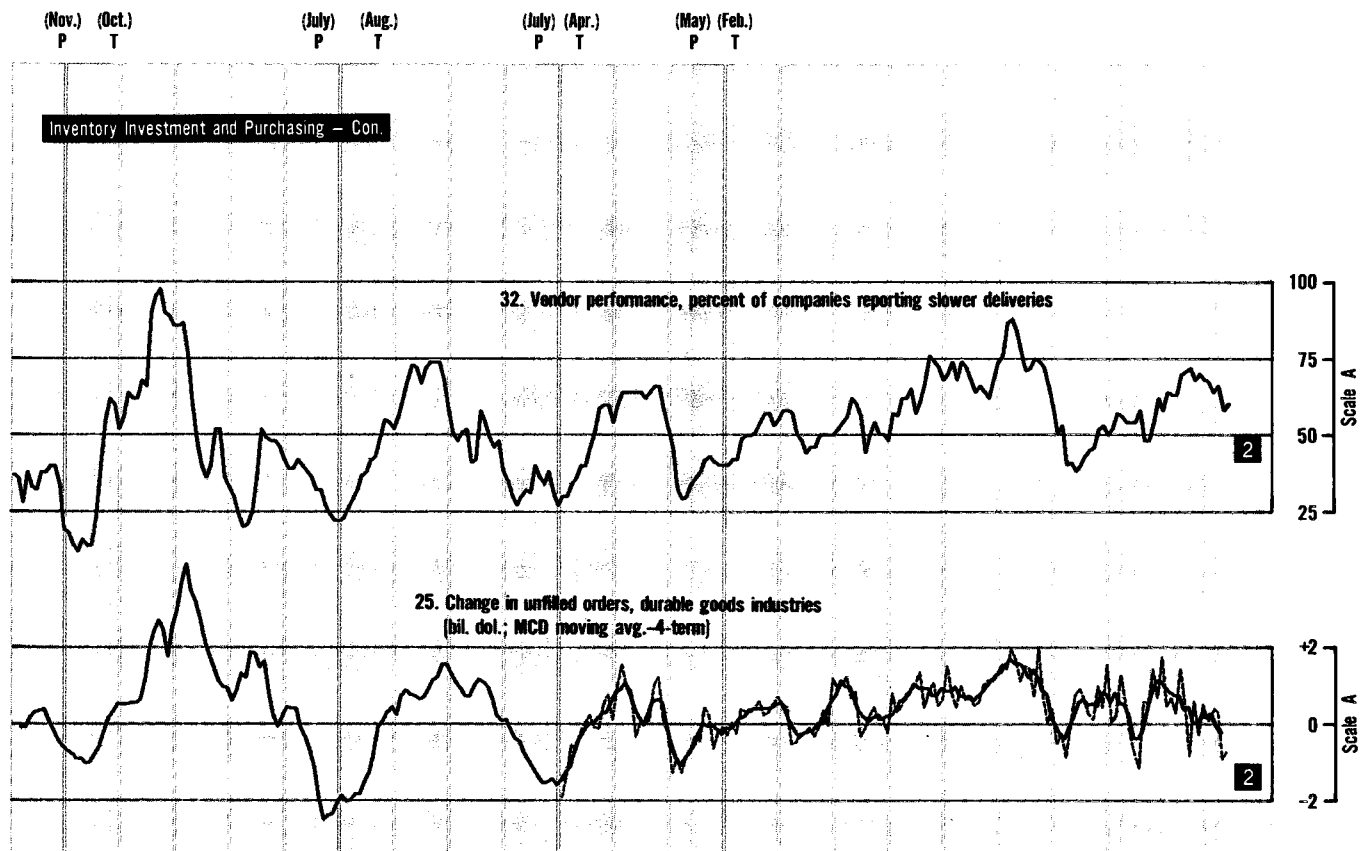


Current data for these series are shown on page 73.

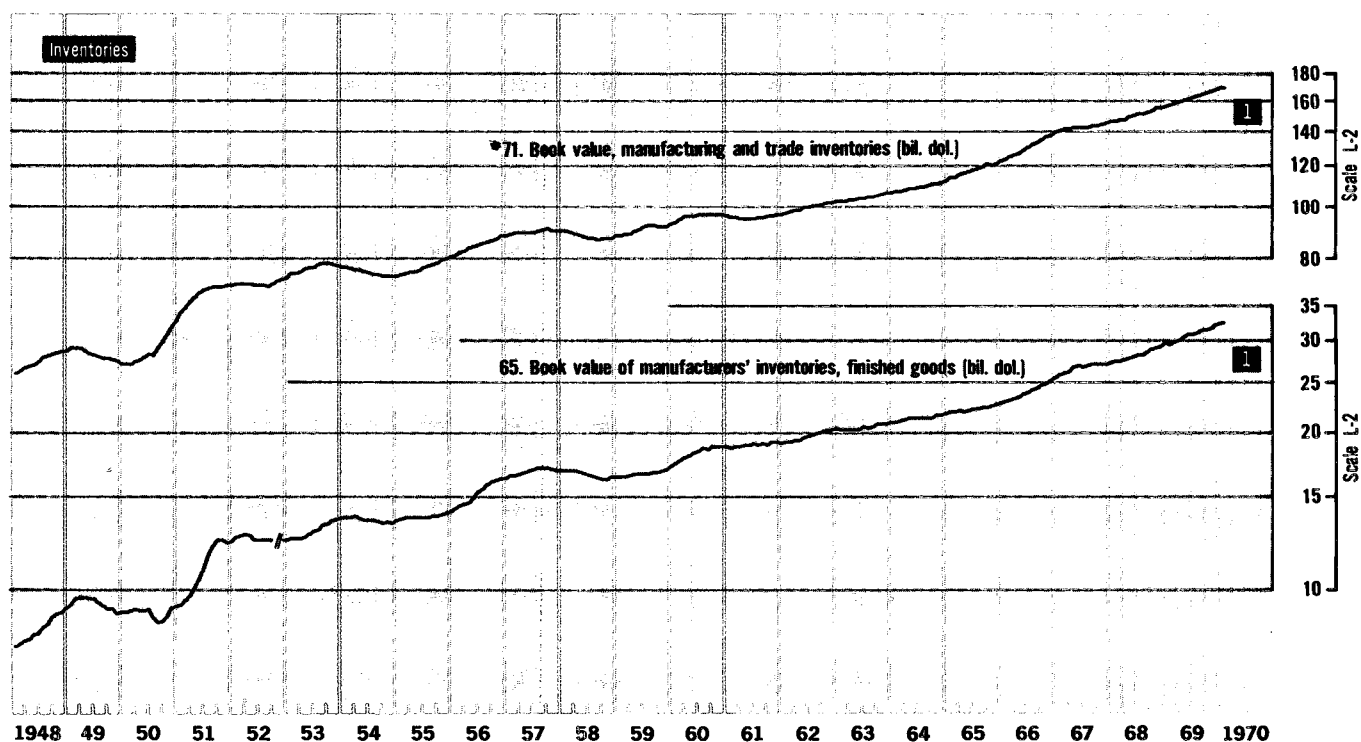
Leading Indicators



Leading Indicators—Con.

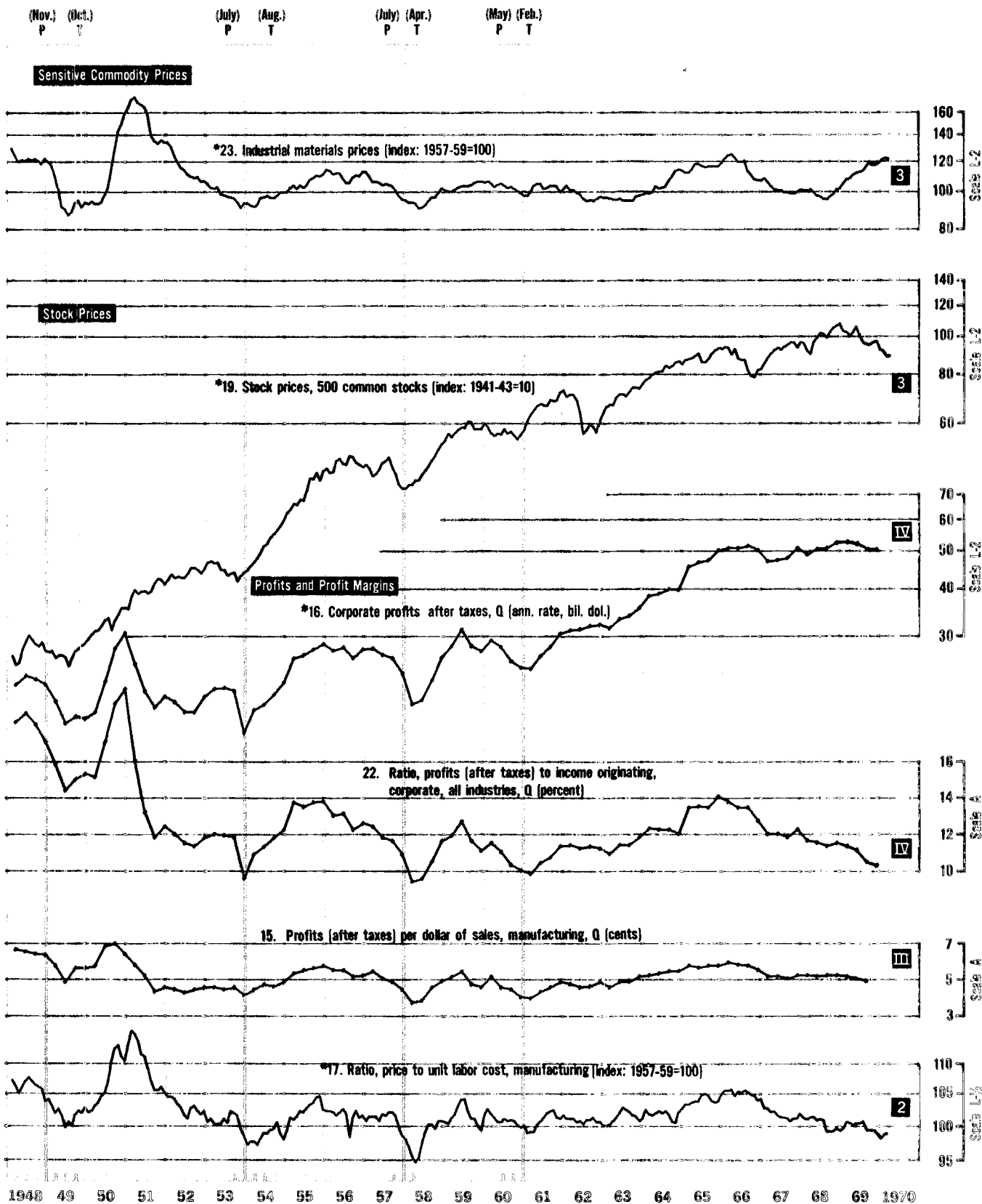


Lagging Indicators



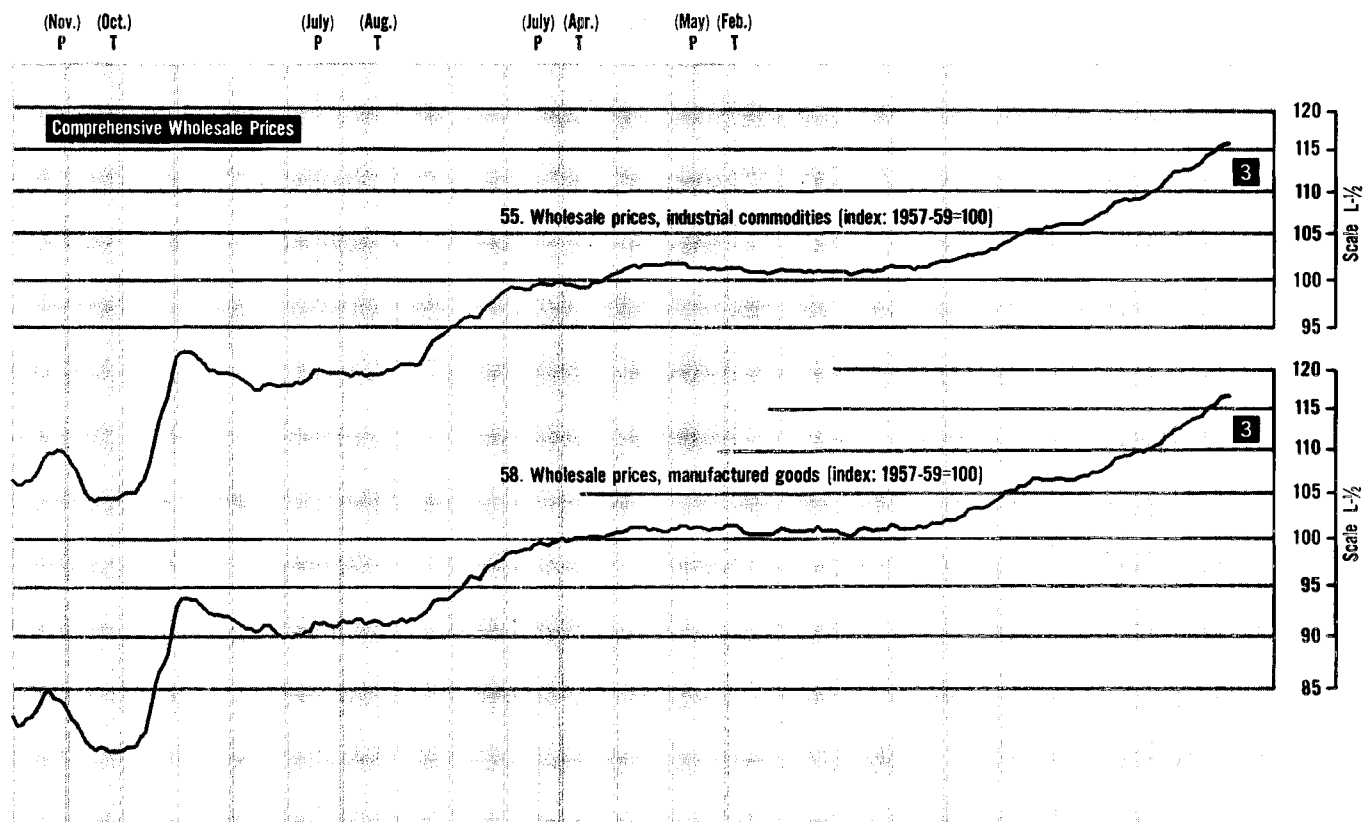
NOTE: For this economic process (i.e., inventories and inventory investment), no roughly coincident indicators have as yet been selected.
Current data for these series are shown on page 74.

Leading Indicators

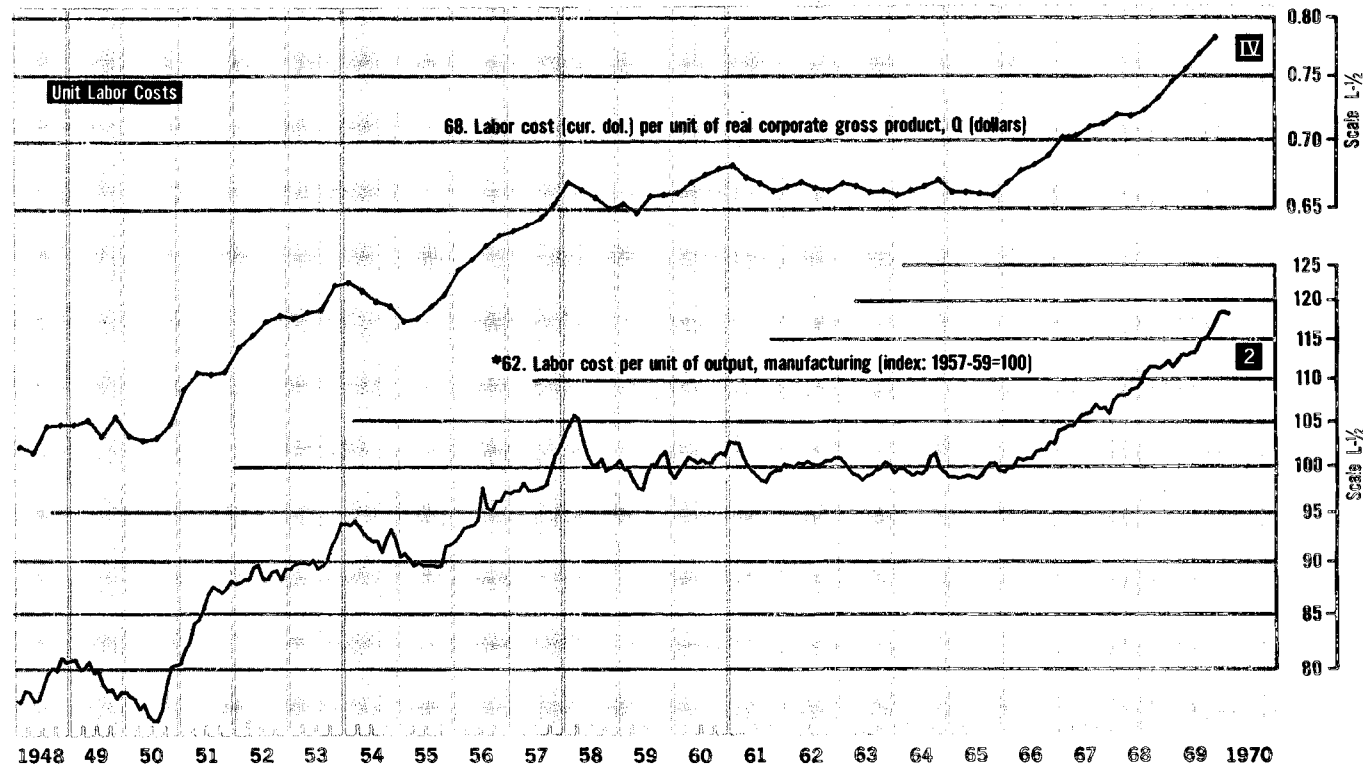


Current data for these series are shown on page 75.

Roughly Coincident Indicators



Lagging Indicators



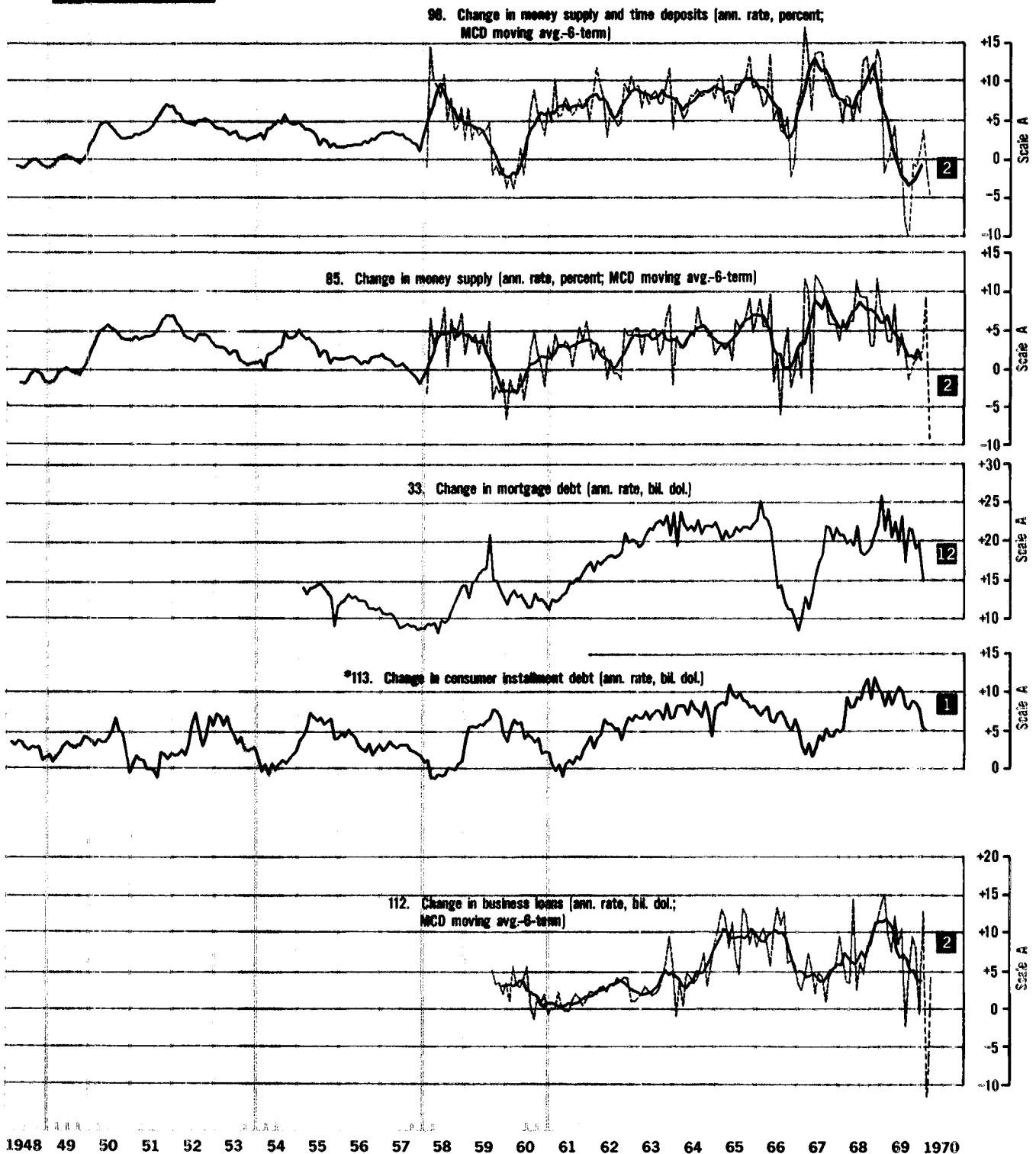
Current data for these series are shown on page 75.

Chart B6 MONEY AND CREDIT

Leading Indicators

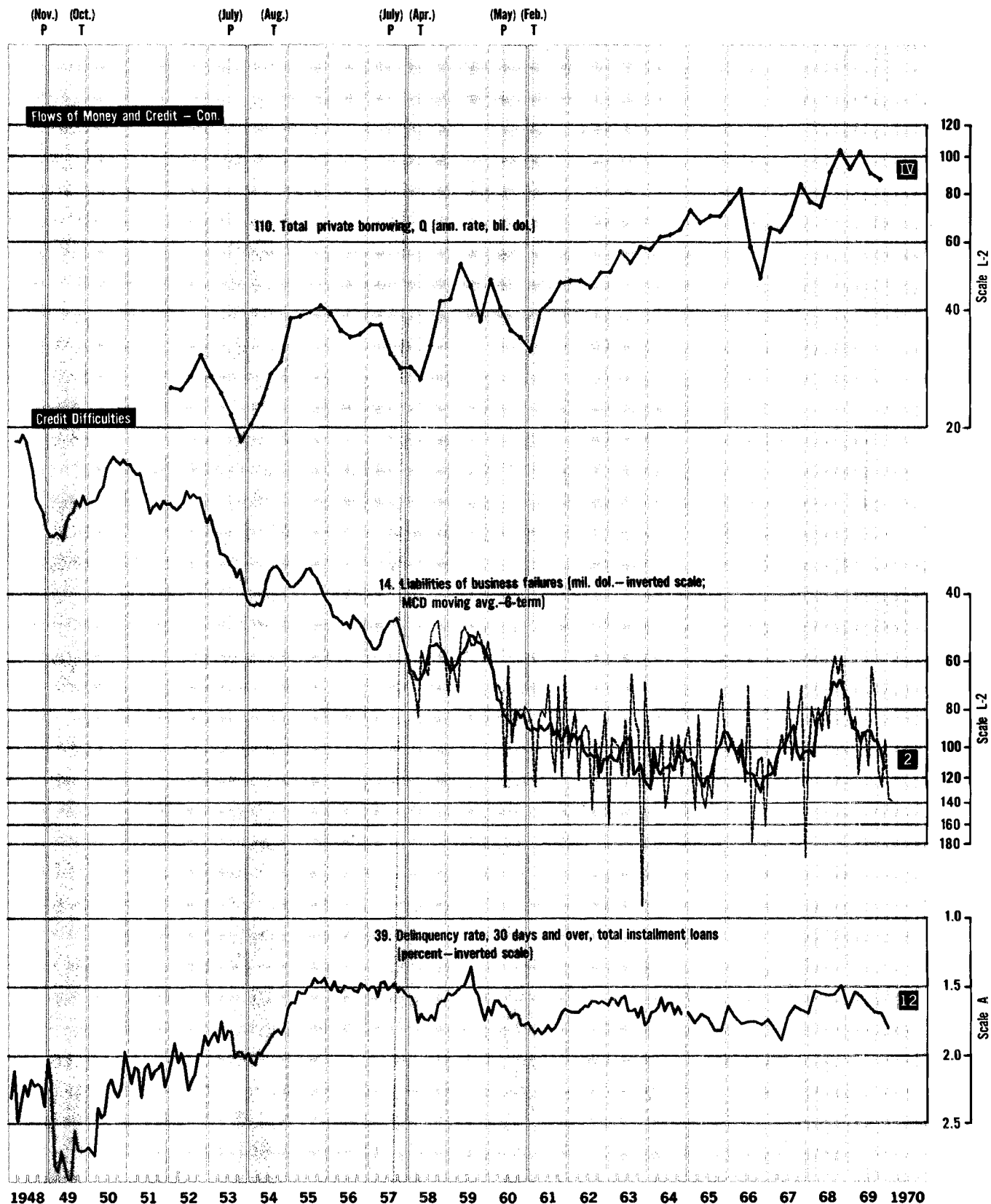
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
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Flows of Money and Credit



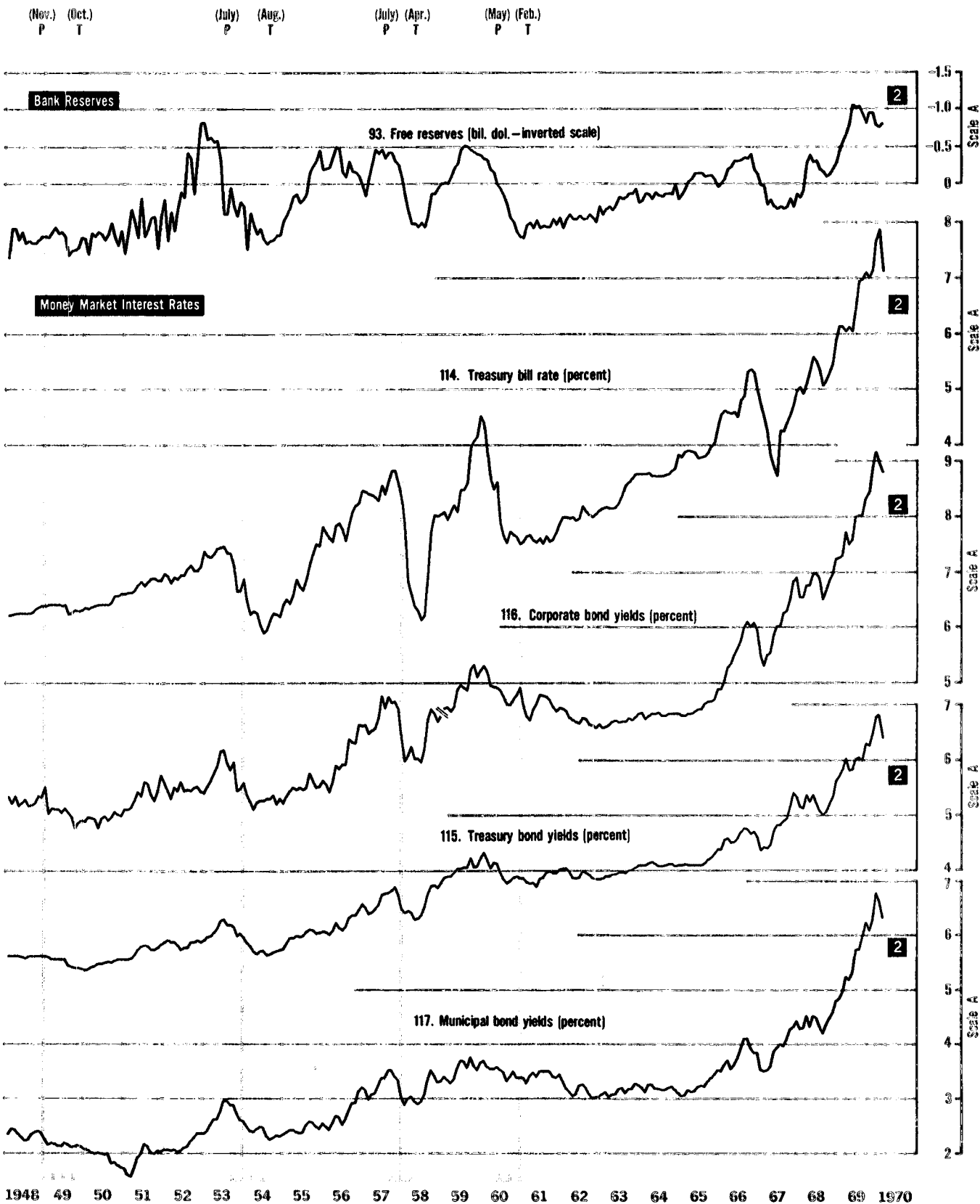
Current data for these series are shown on page 76.

Leading Indicators—Con.



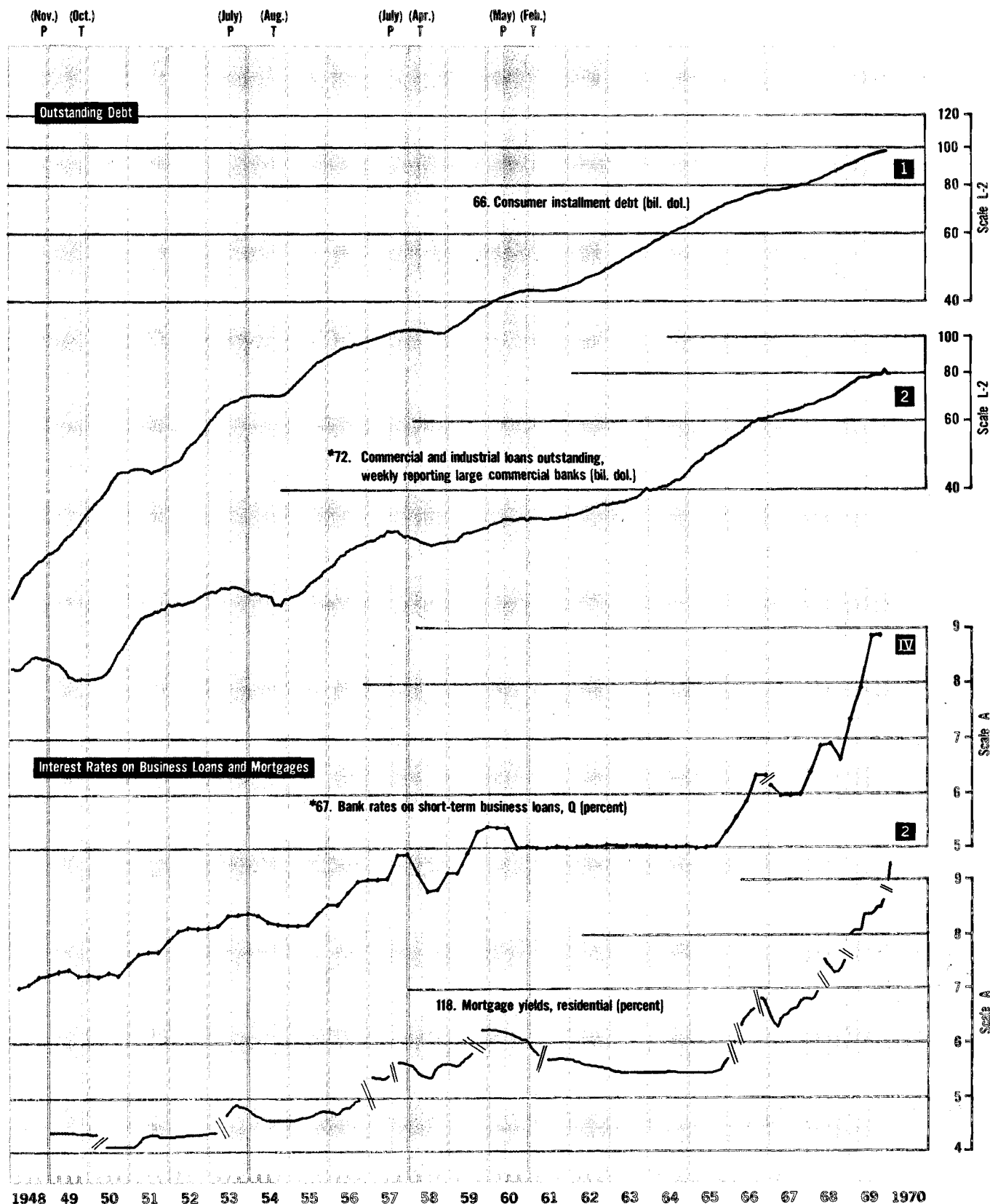
Current data for these series are shown on page 76.

Roughly Coincident Indicators

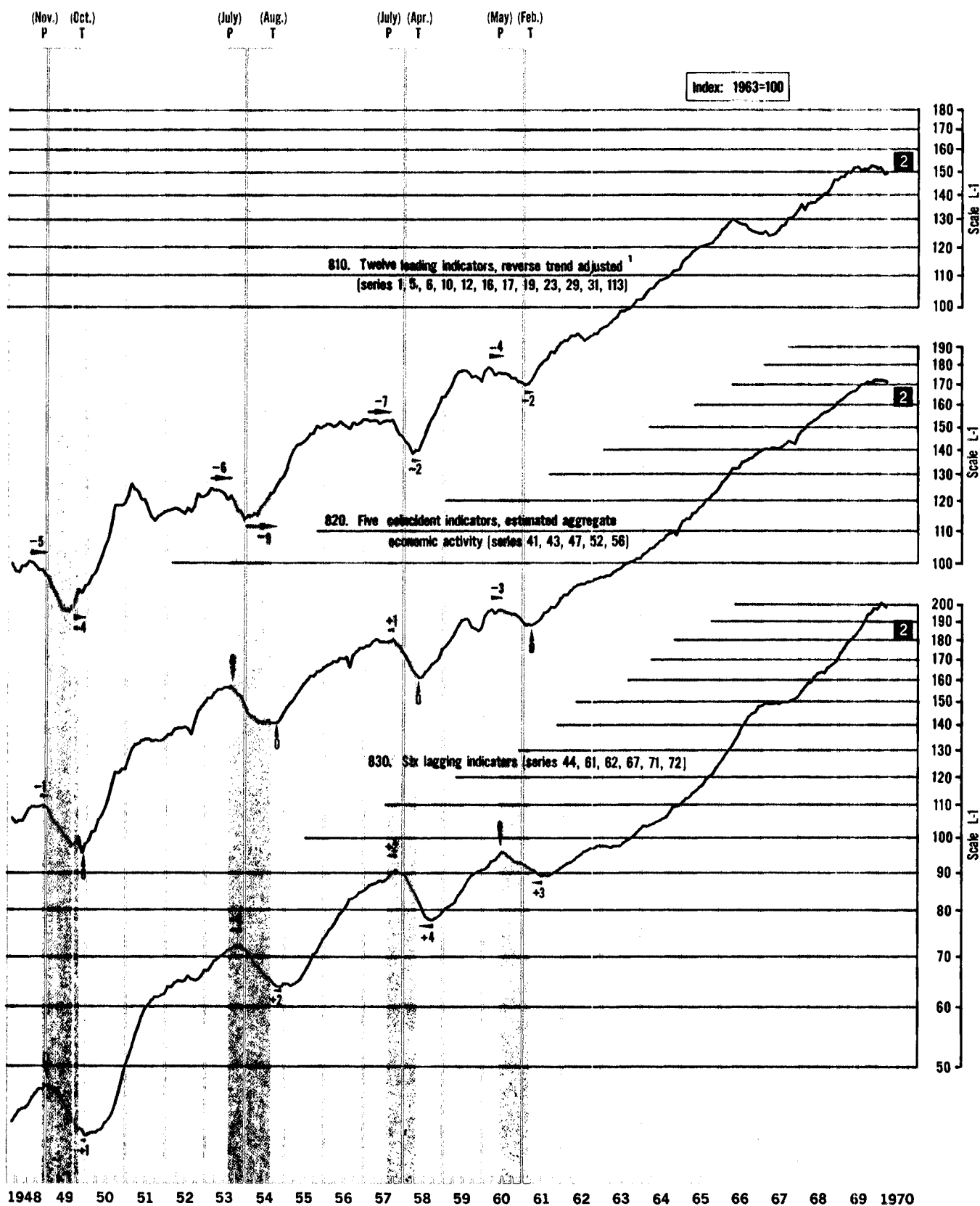


Current data for these series are shown on page 77.

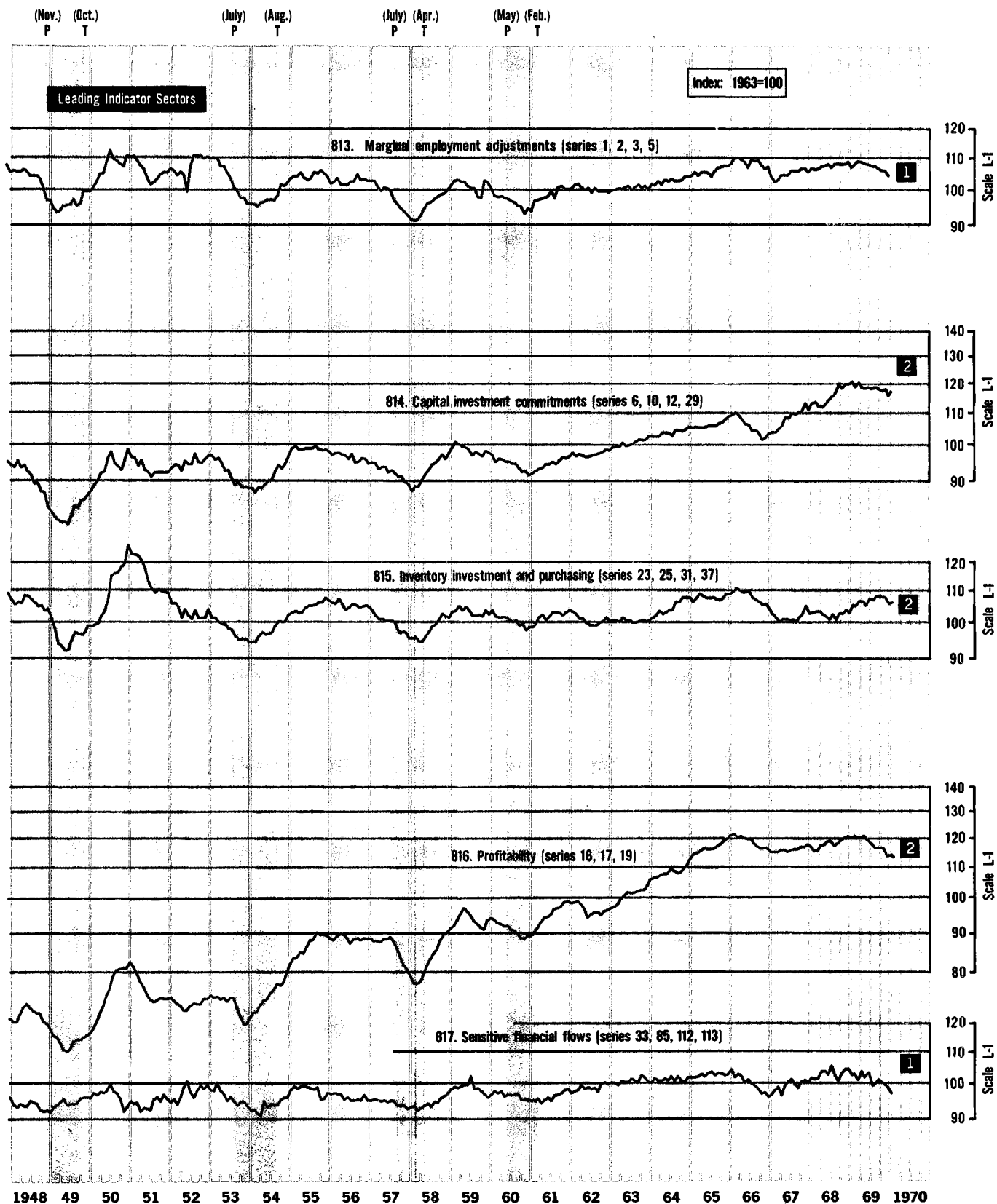
Lagging Indicators



Current data for these series are shown on page 77.

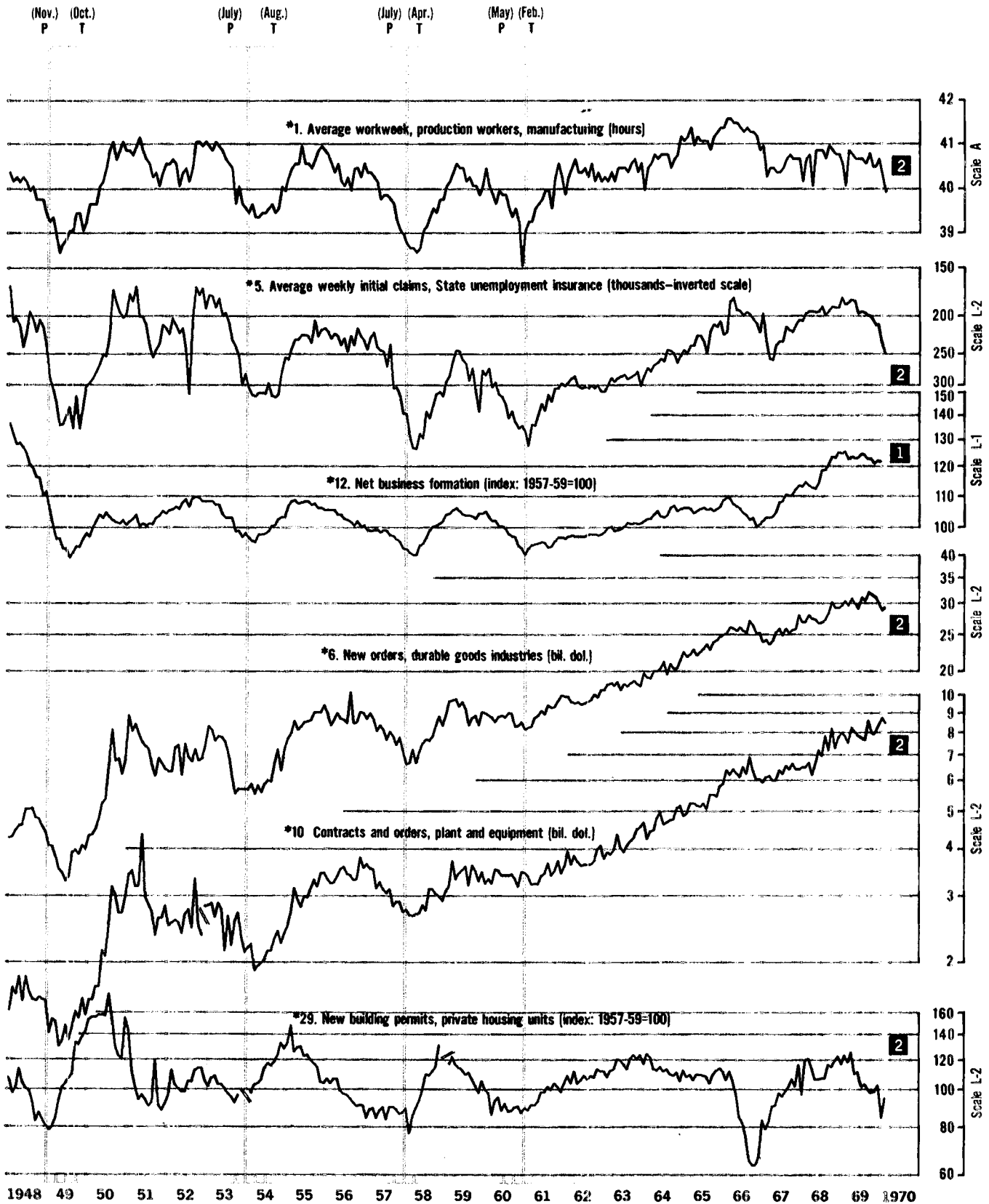


Current data for these series are shown on page 78. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
¹ Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.



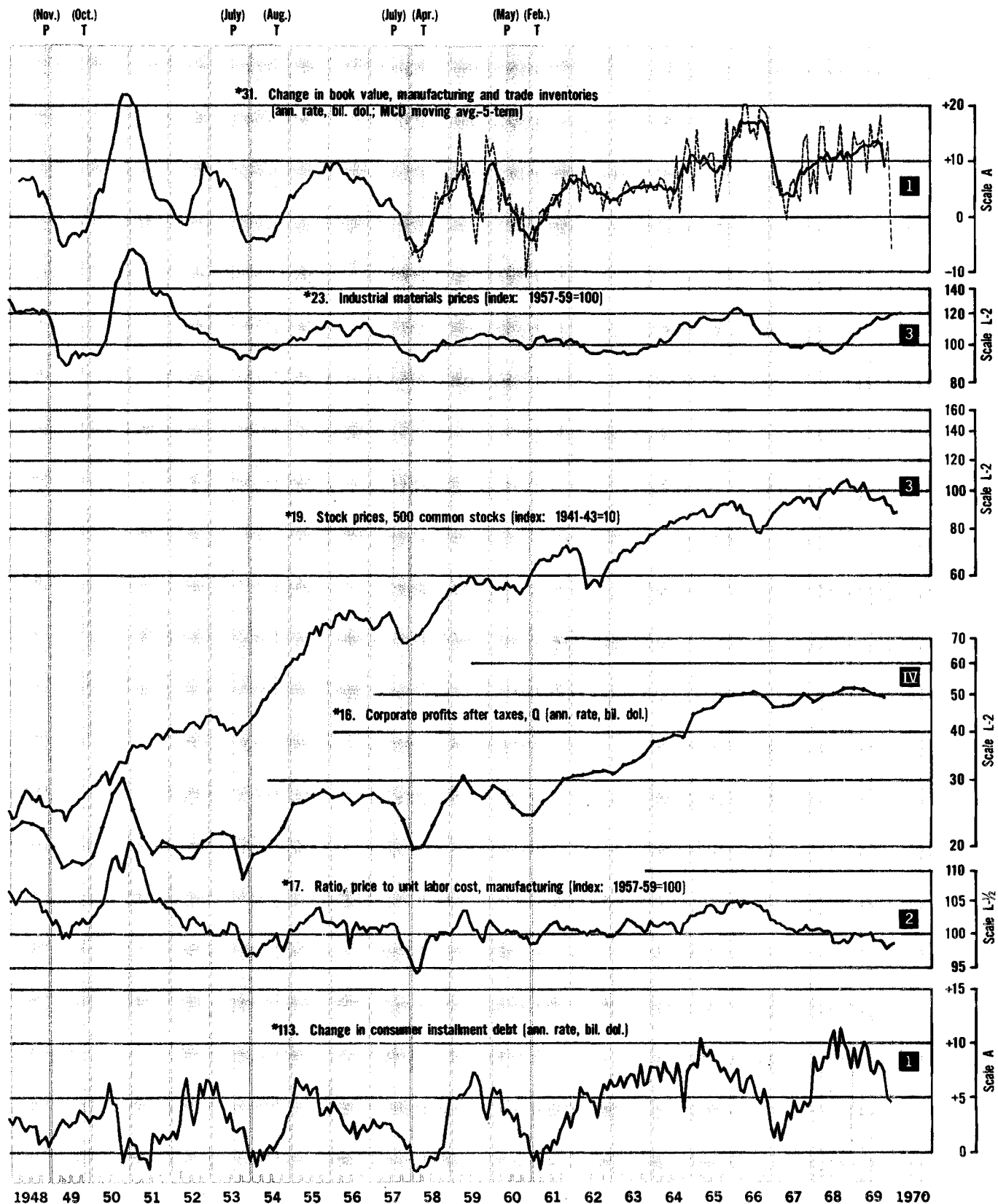
Current data for these series are shown on page 78.

Leading Indicators



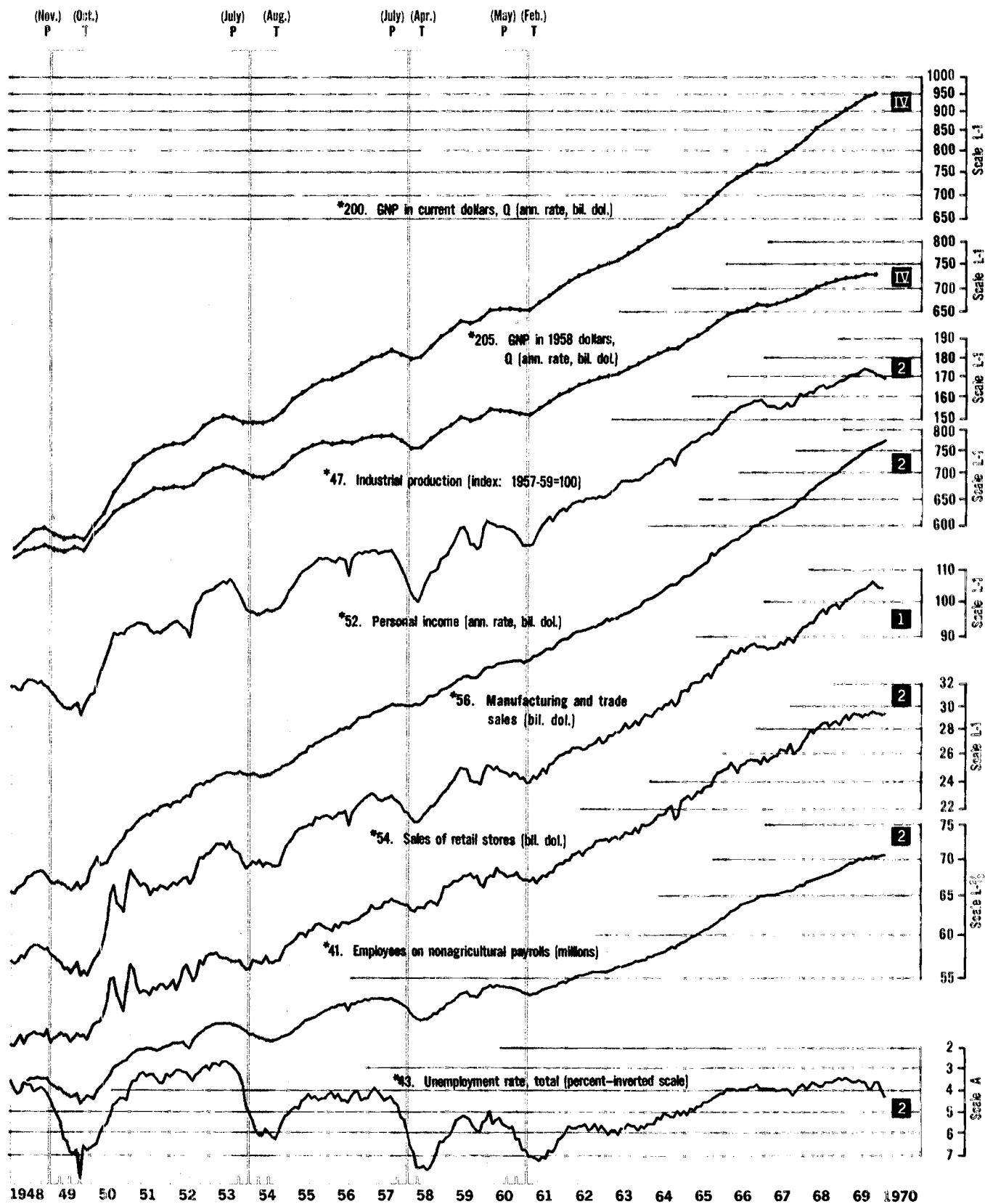
Current data for these series are shown on pages 69, 72, and 73.

Leading Indicators—Con.



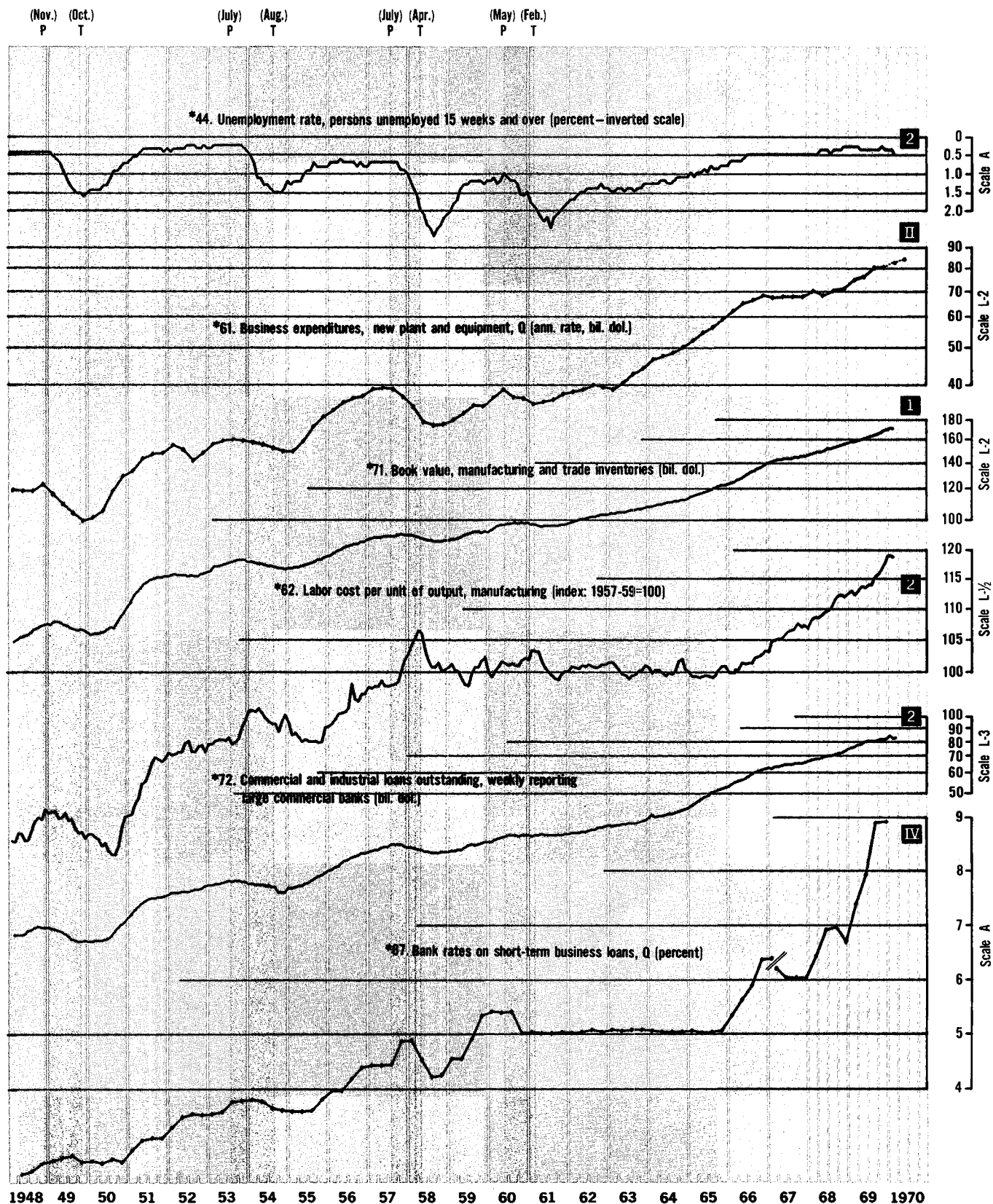
Current data for these series are shown on pages 74, 75, and 76.

Roughly Coincident Indicators

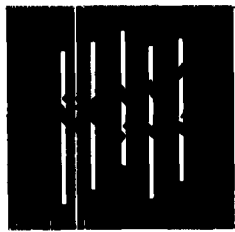


Current data for these series are shown on pages 70 and 71.

Lagging Indicators



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



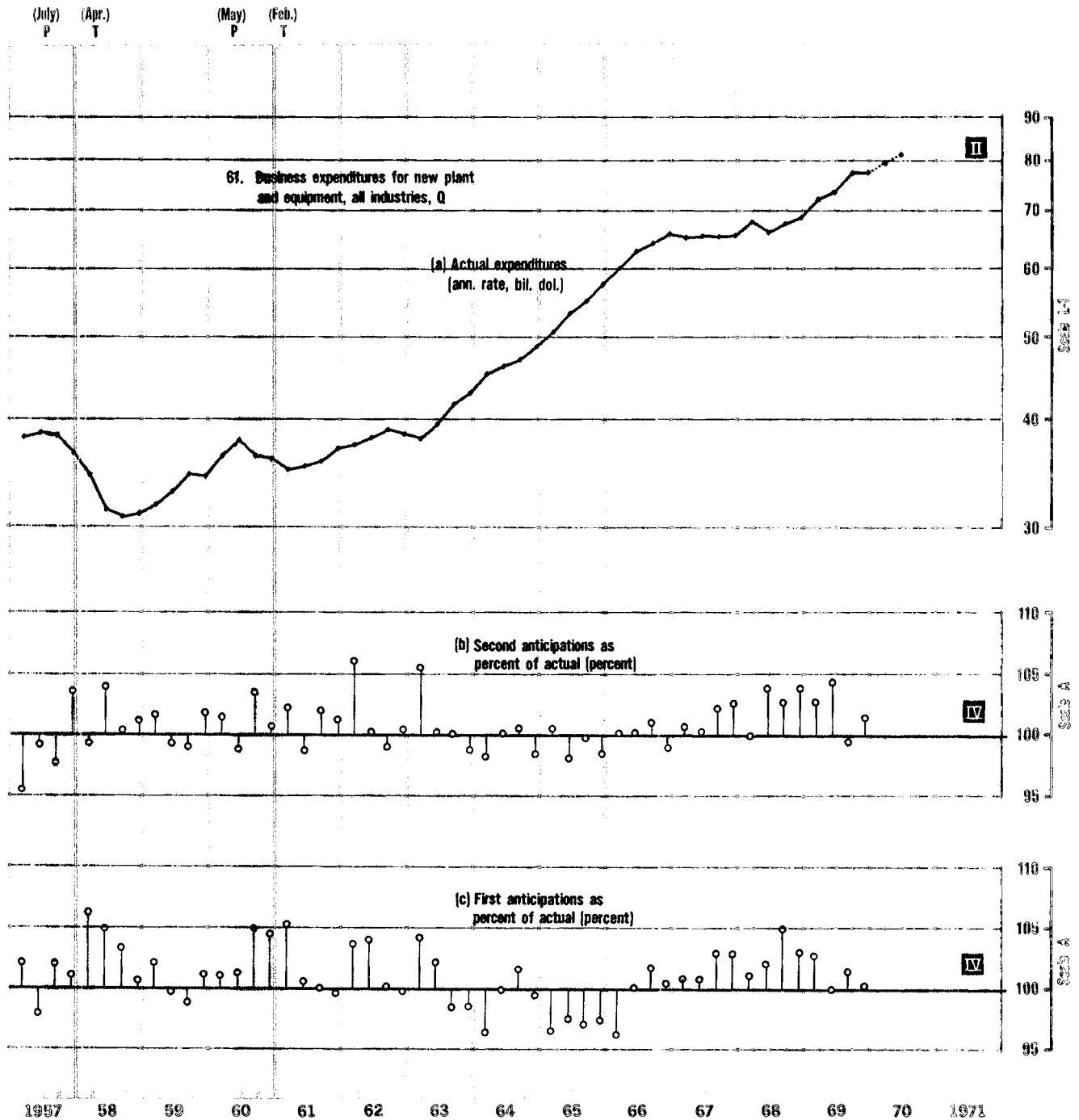
Section



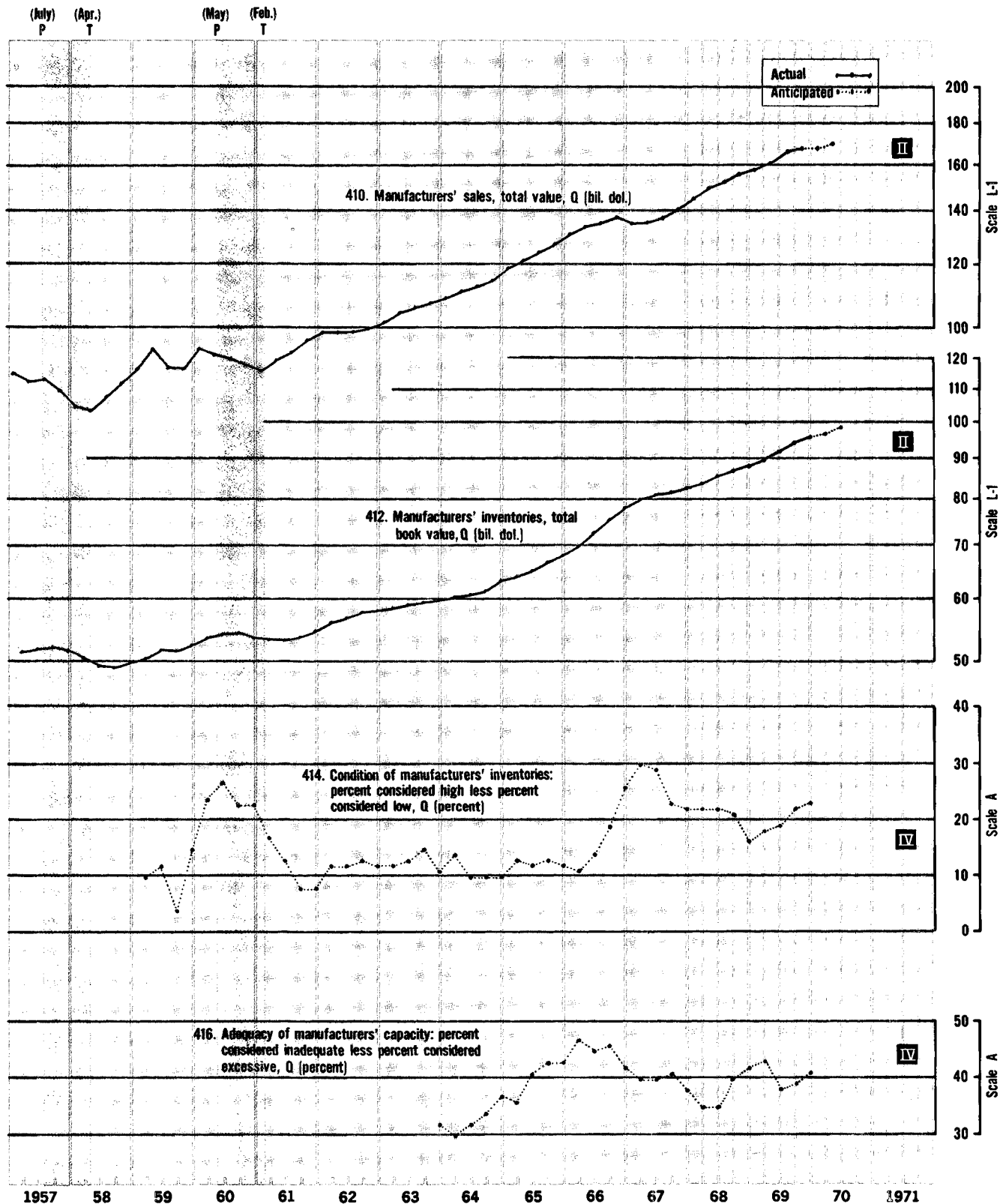
ANTICIPATIONS AND INTENTIONS

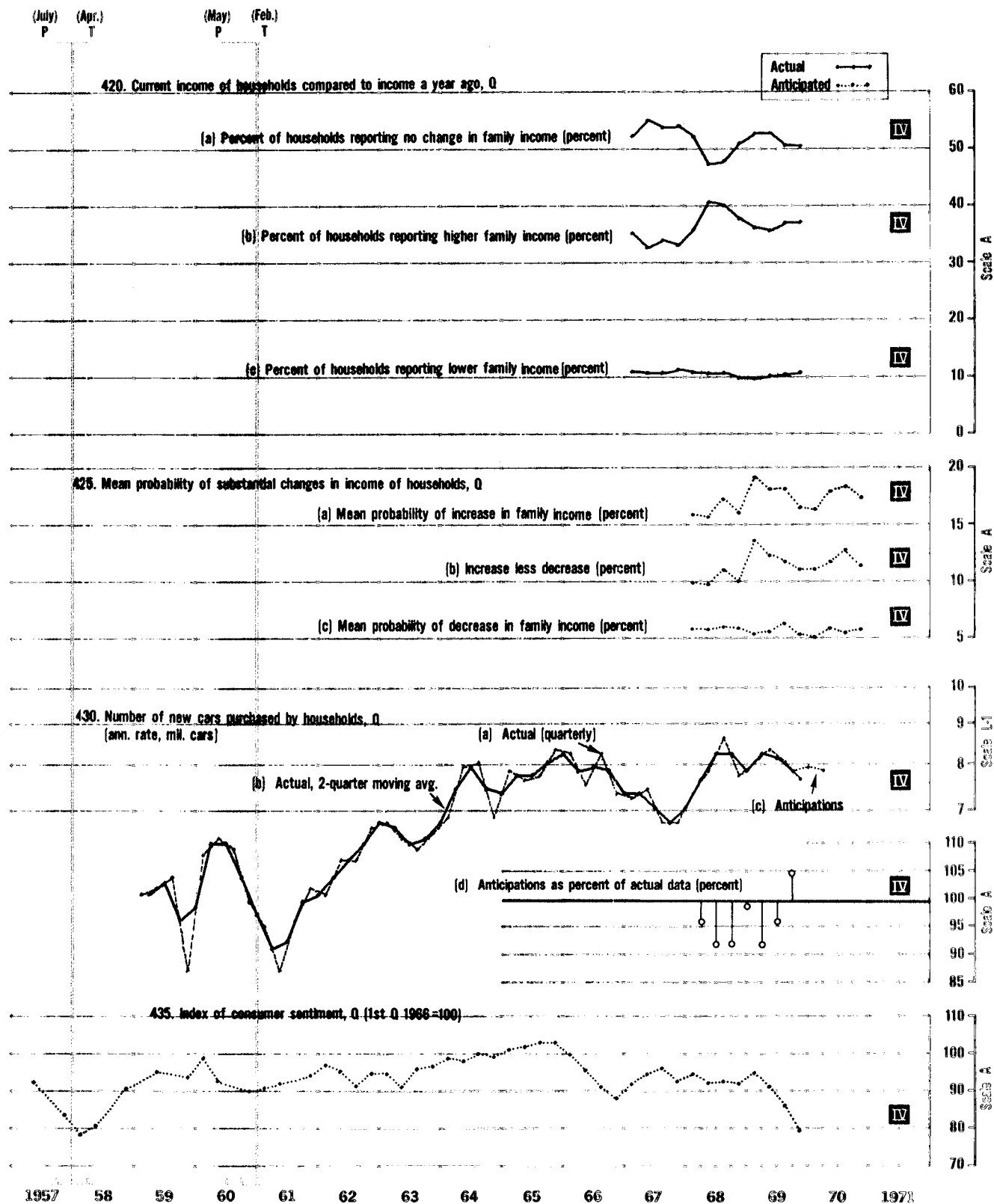
Chart C1

AGGREGATE SERIES

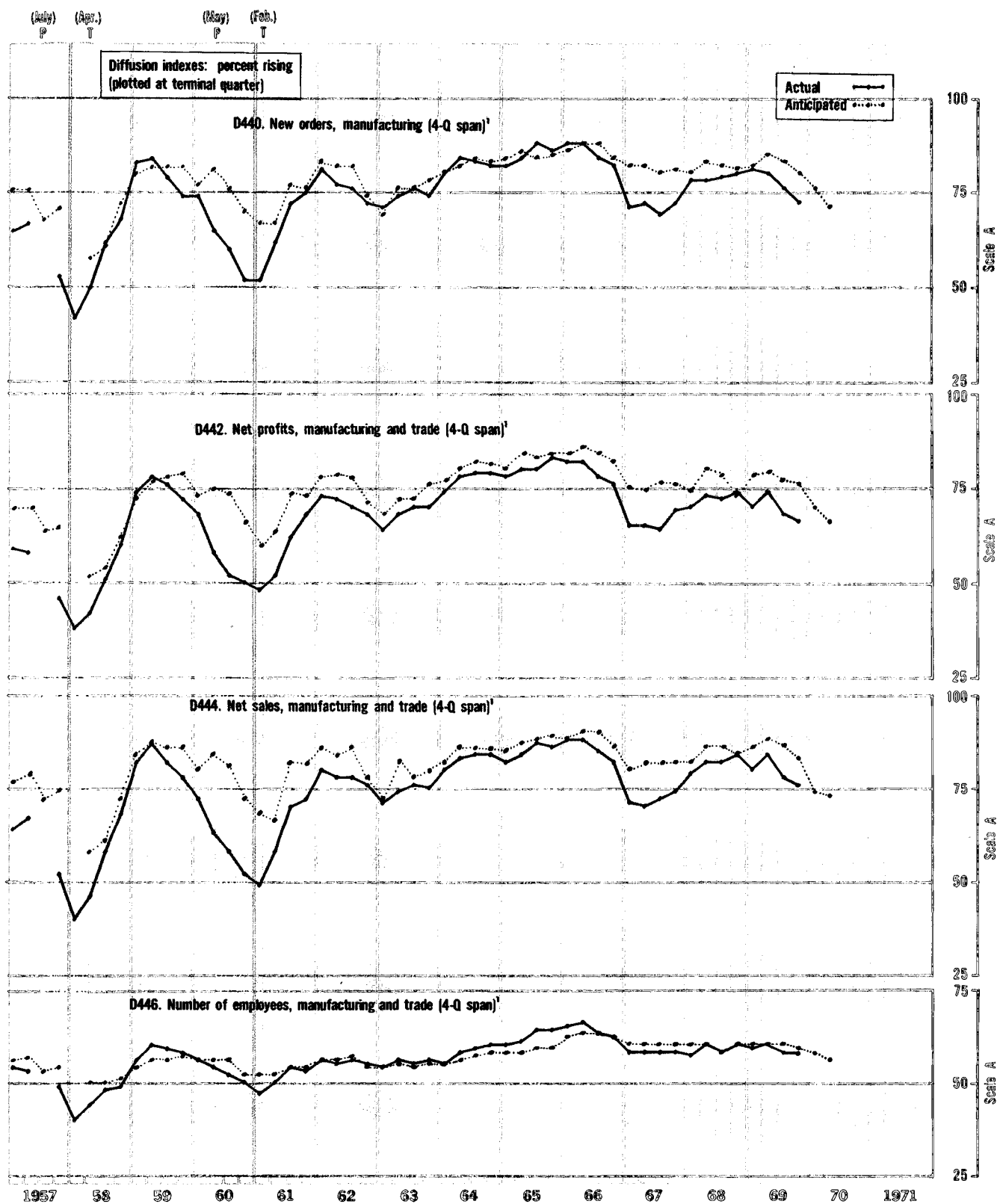


Current data for these series are shown on page 79.



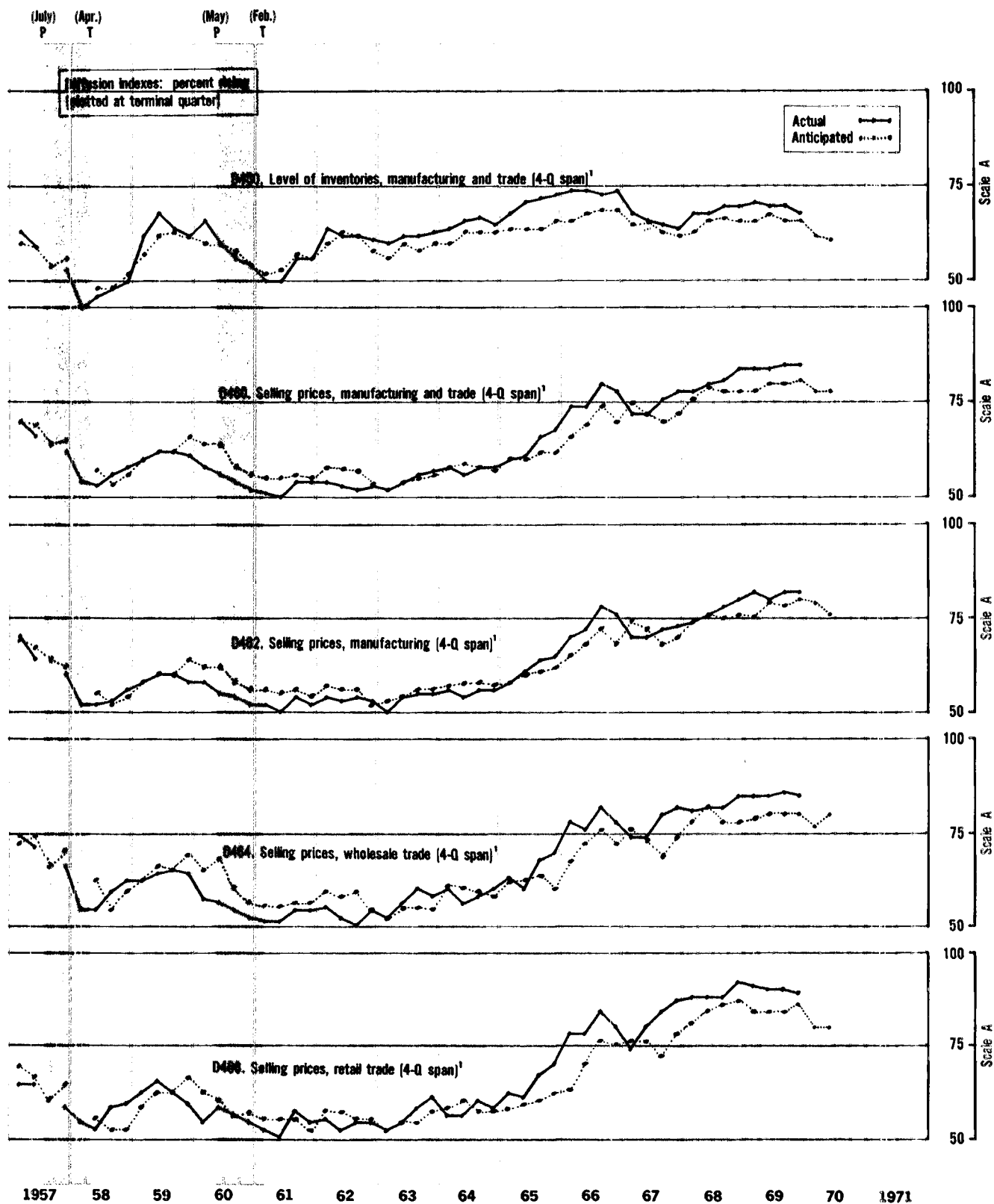


Current data for these series are shown on page 79.



Current data for these series are shown on page 80.

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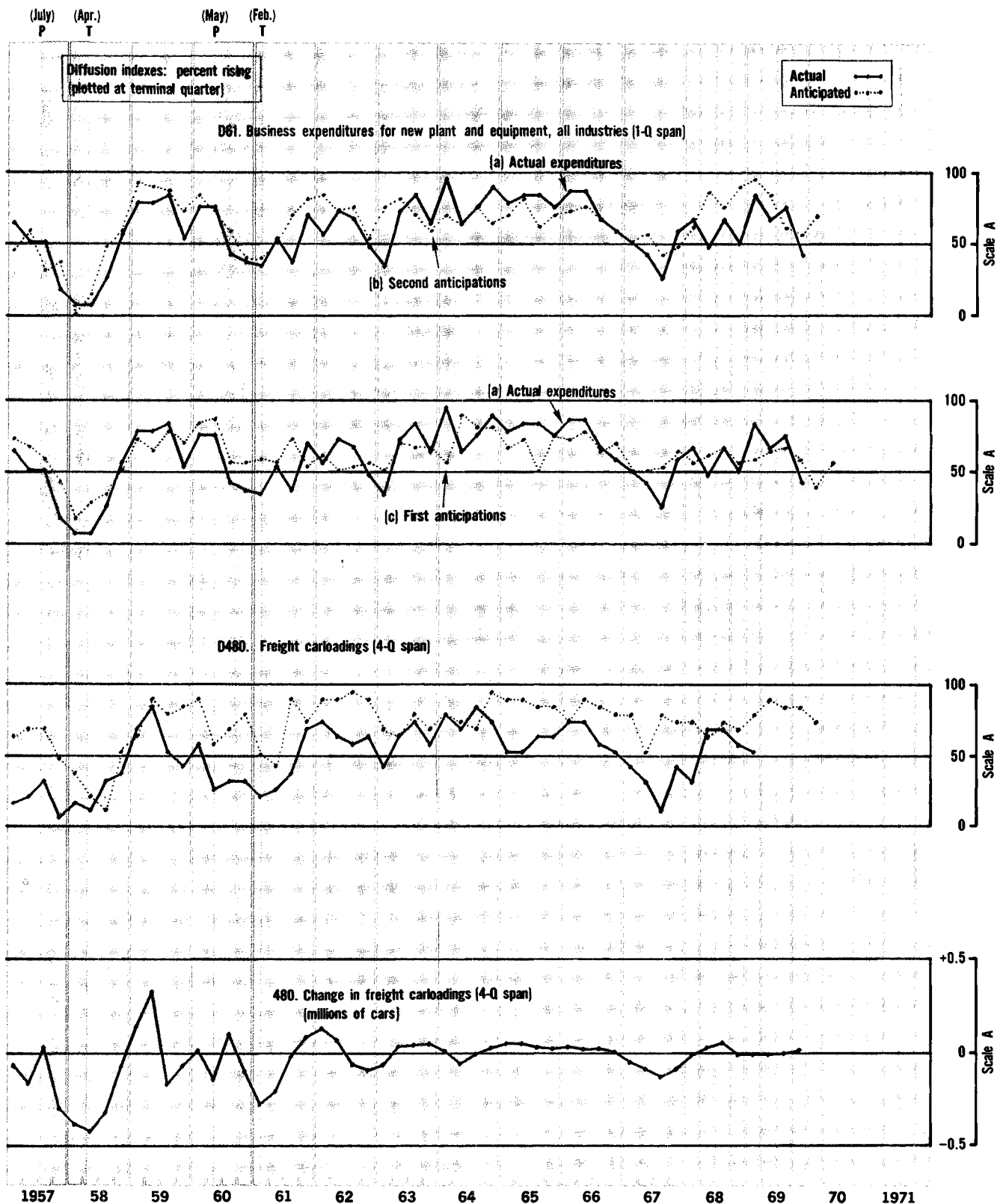


Current data for these series are shown on page 80.

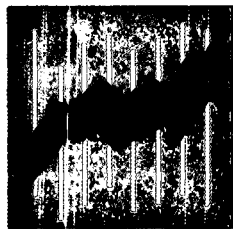
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Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES—Con.



Current data for these series are shown on page 81.

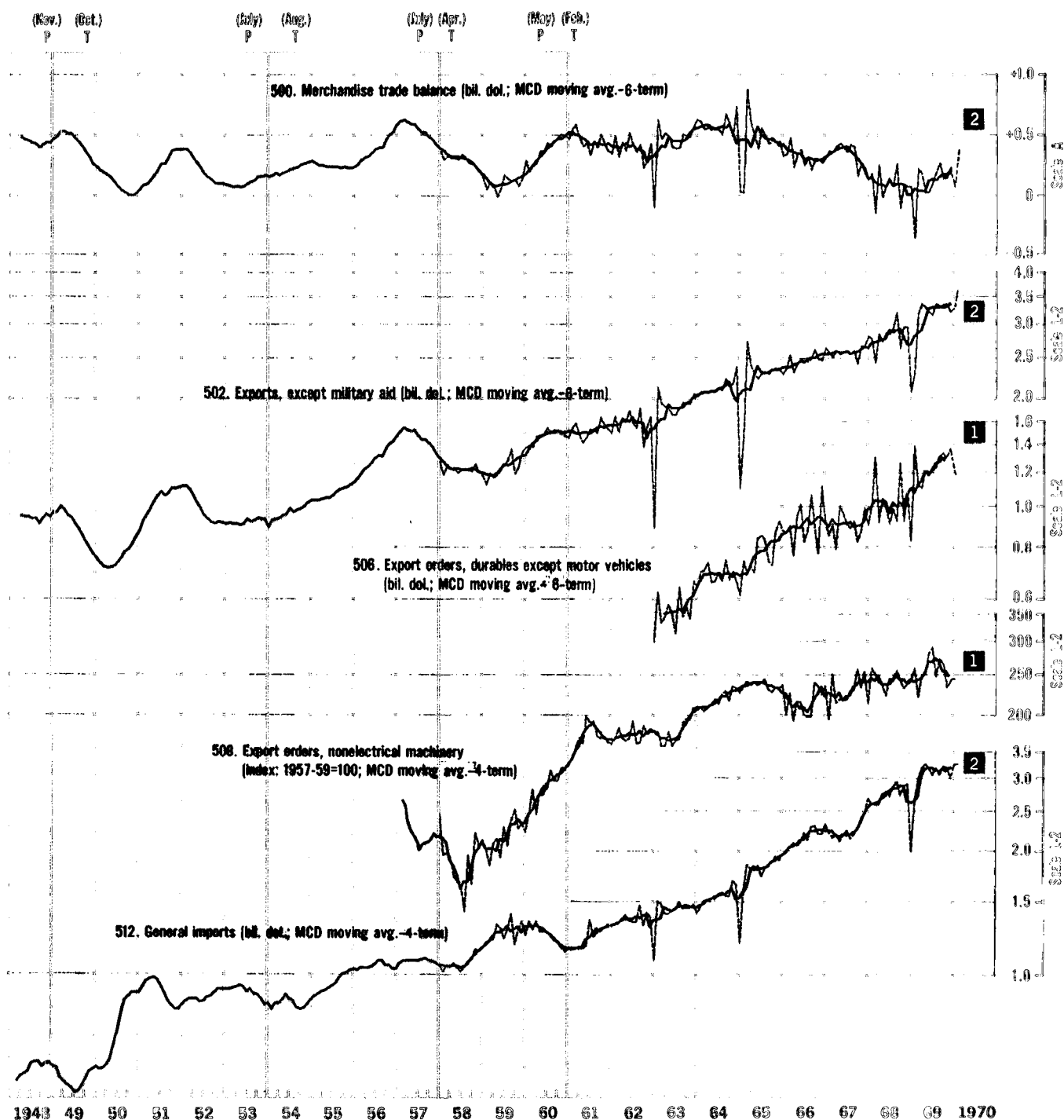


Section D

OTHER KEY INDICATORS

Chart D1

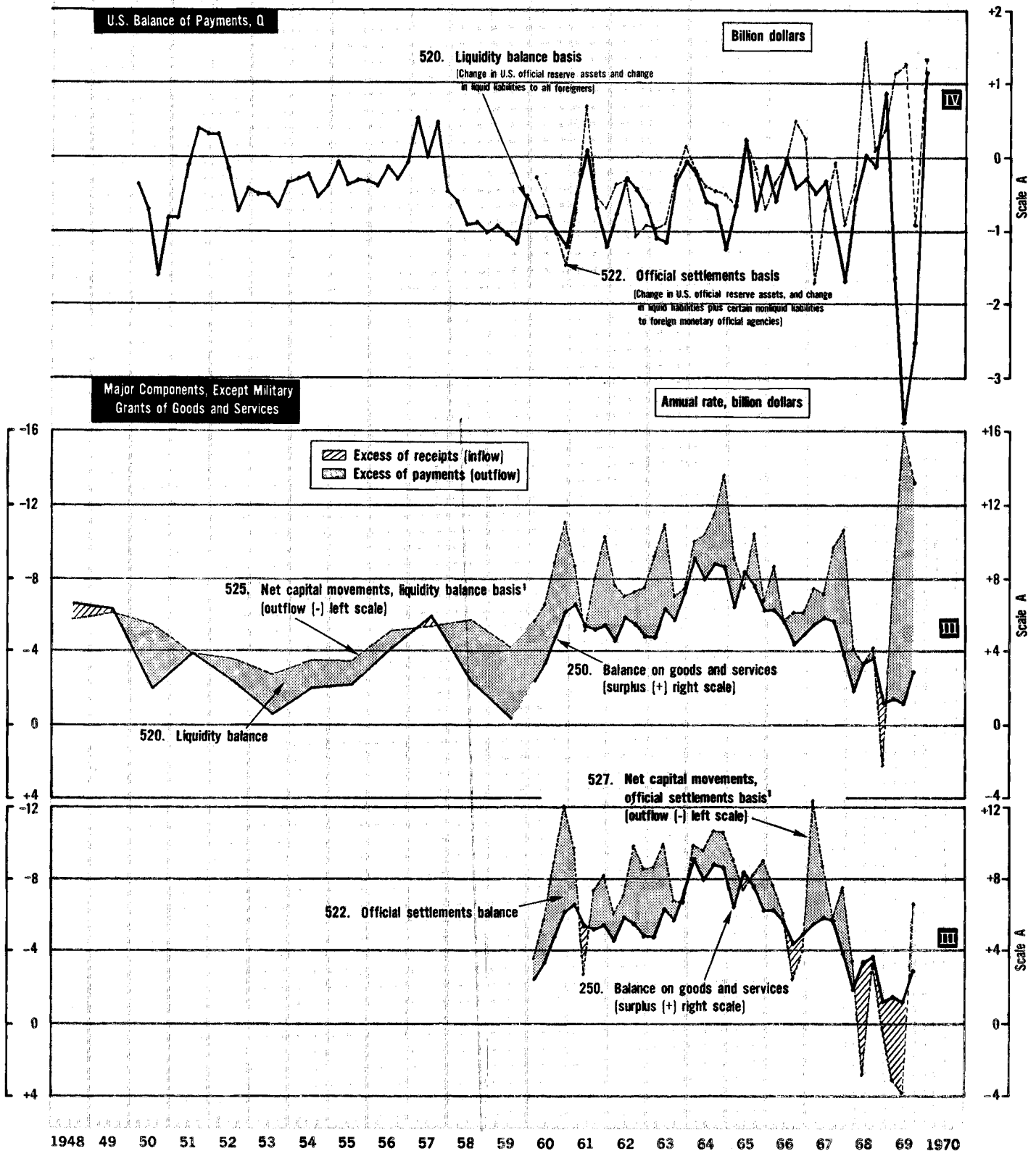
FOREIGN TRADE



Current data for these series are shown on page 82.

Section D OTHER KEY INDICATORS

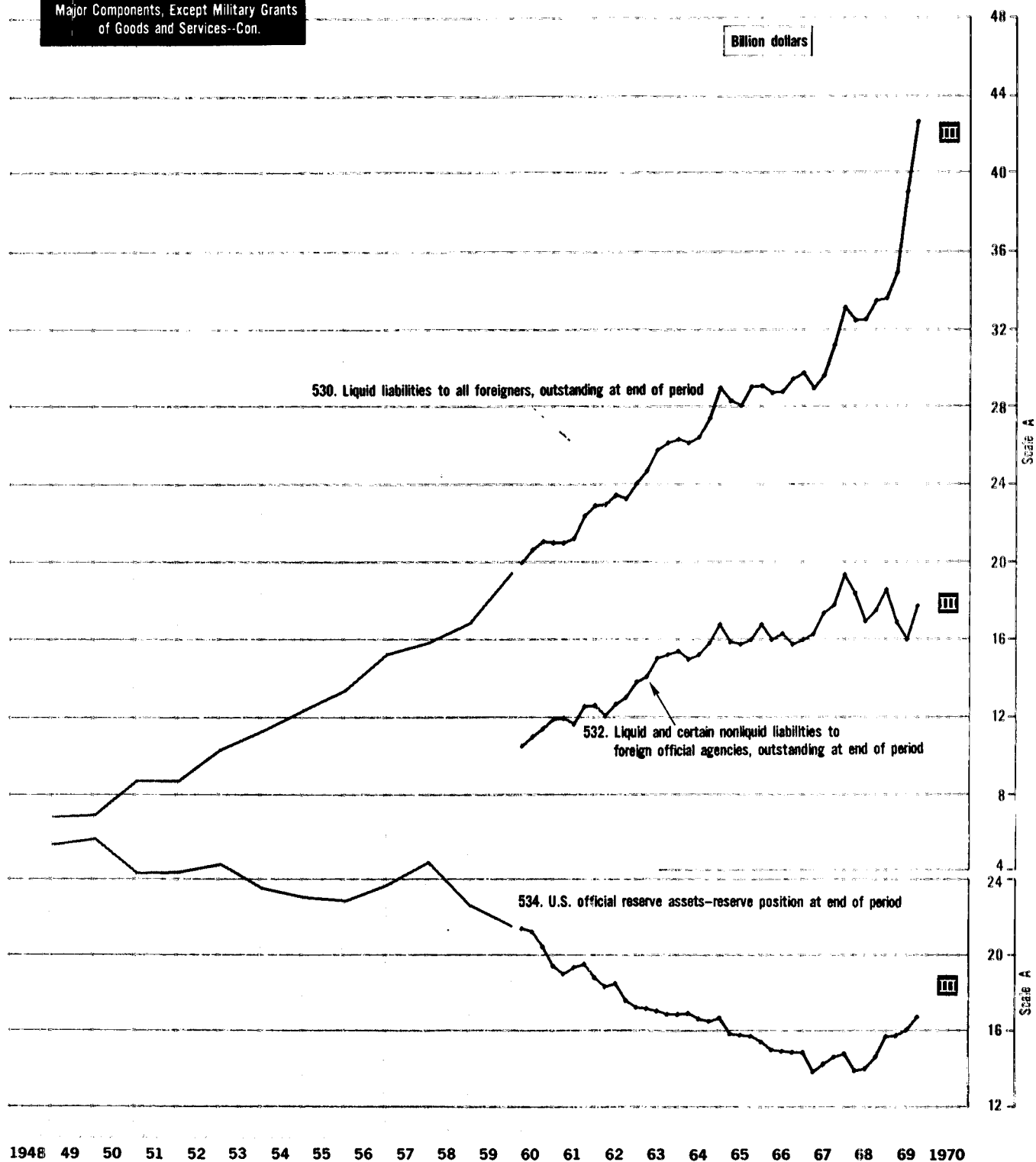
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



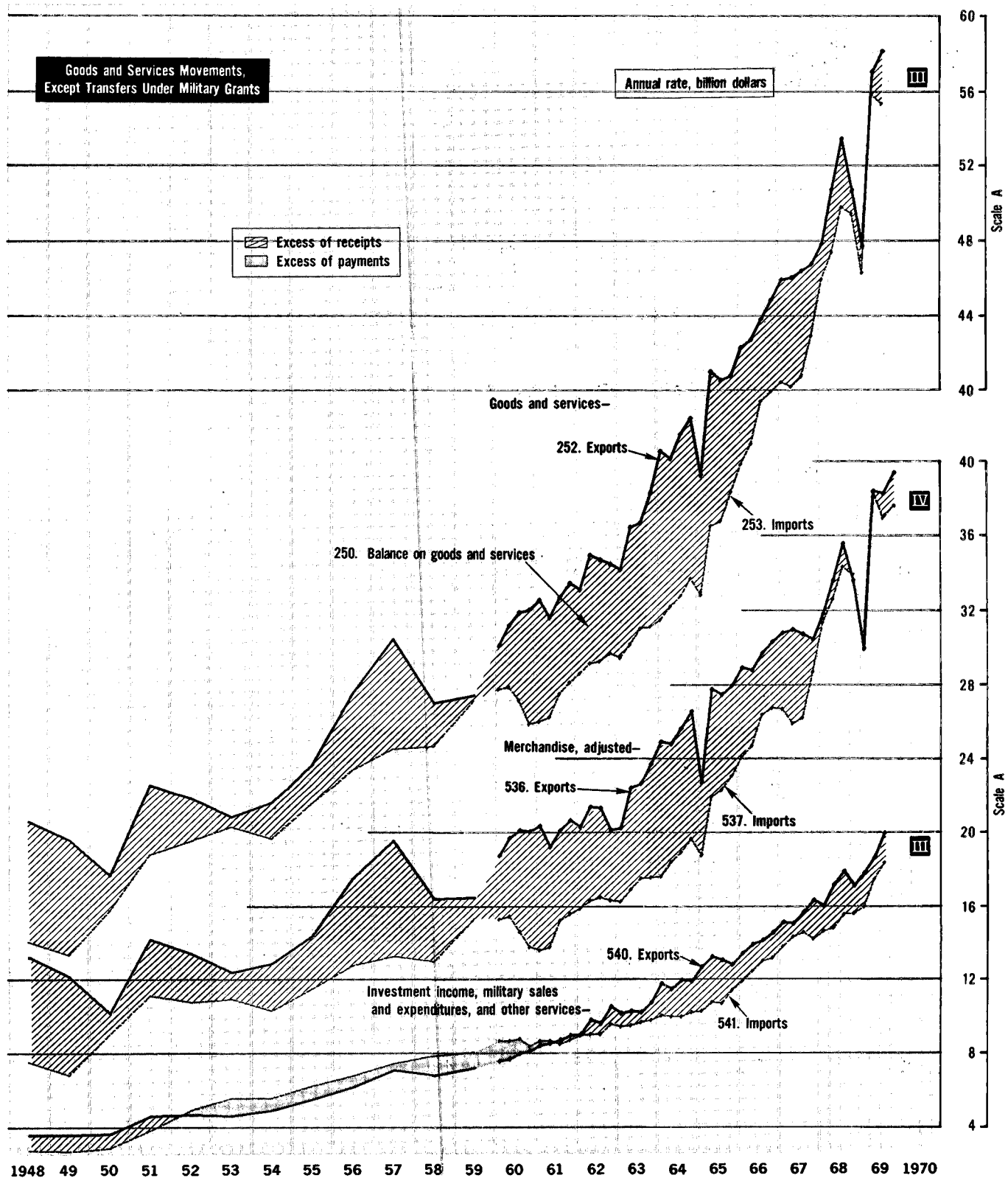
Current data for these series are shown on page 83. Annual totals are used prior to 1960 except for series 520.
¹Includes unilateral transfers and errors and omissions.

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

Billion dollars



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



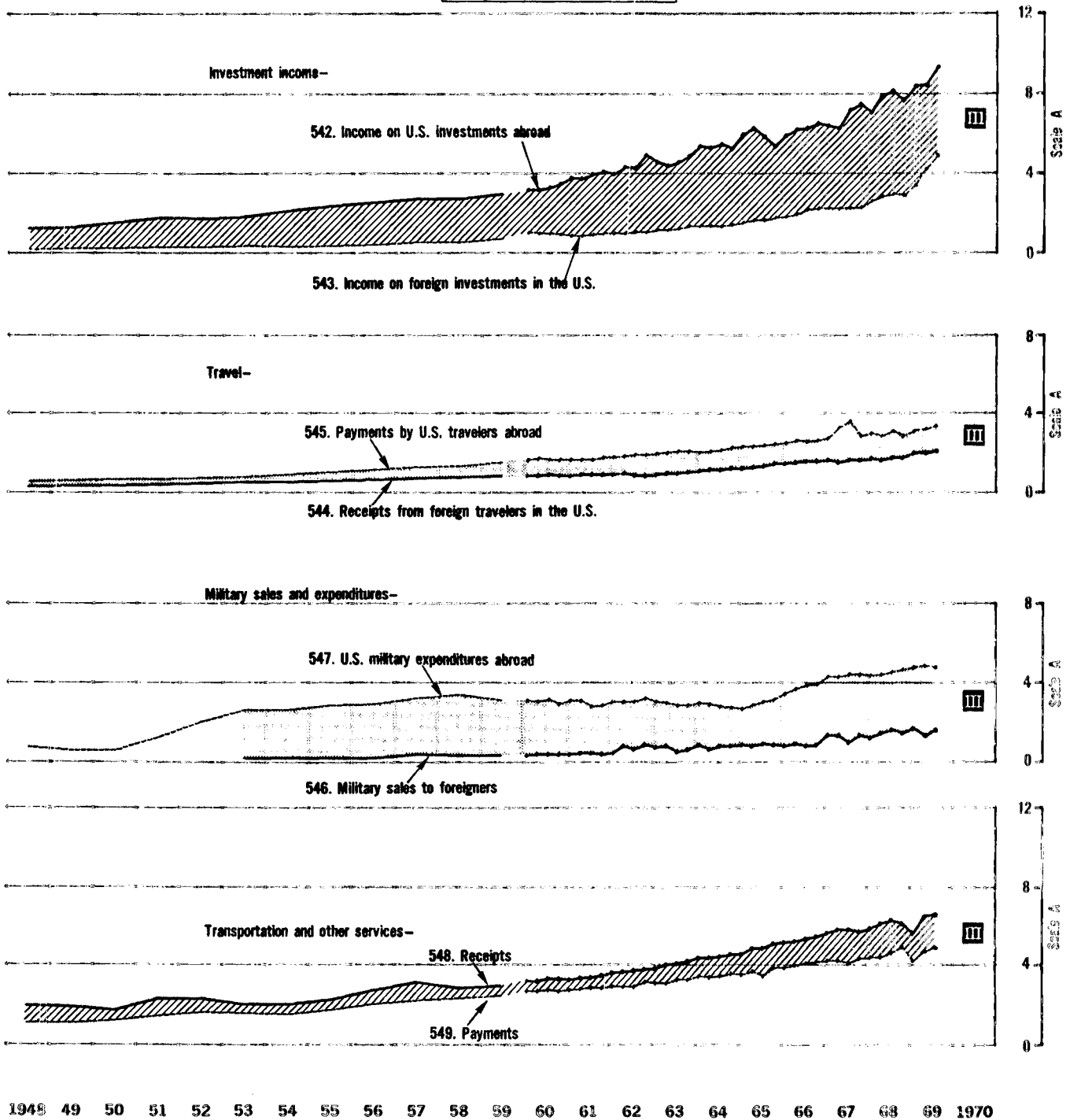
Current data for these series are shown on page 83. Annual totals are used prior to 1960.

Investment income, Military Sales
and Expenditures, and Other Services

Annual rate, billion dollars

Excess of receipts (inflow)

Excess of payments (outflow)



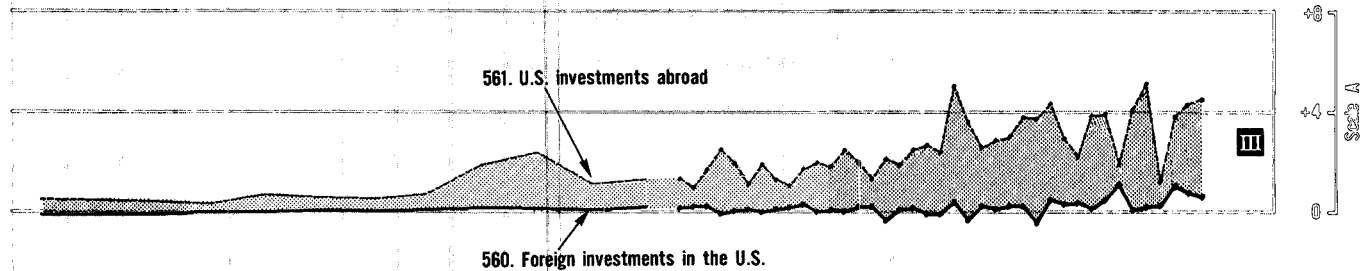
Current data for these series are shown on page 84. Annual totals are used prior to 1960.

Capital Movements Plus Government
Nonmilitary Unilateral Transfers

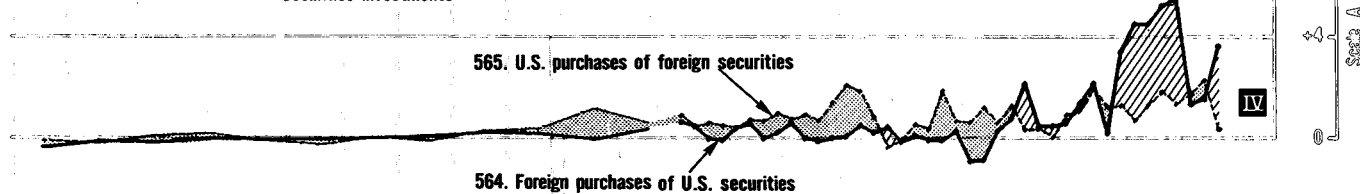
Annual rate, billion dollars

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

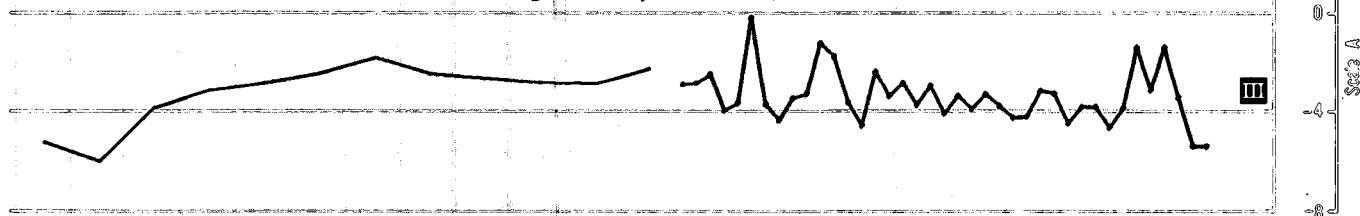
Direct investments—



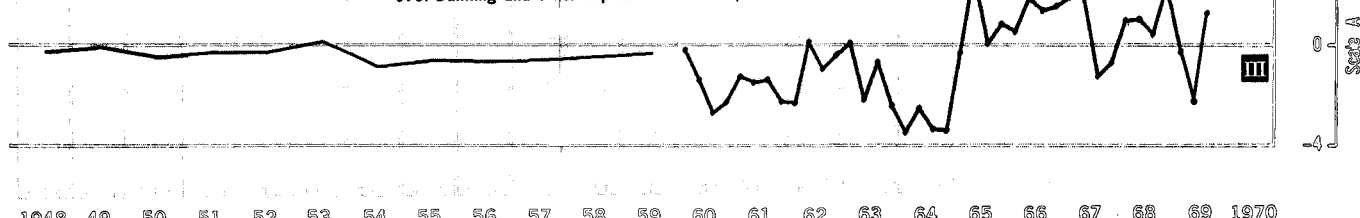
Securities investments—



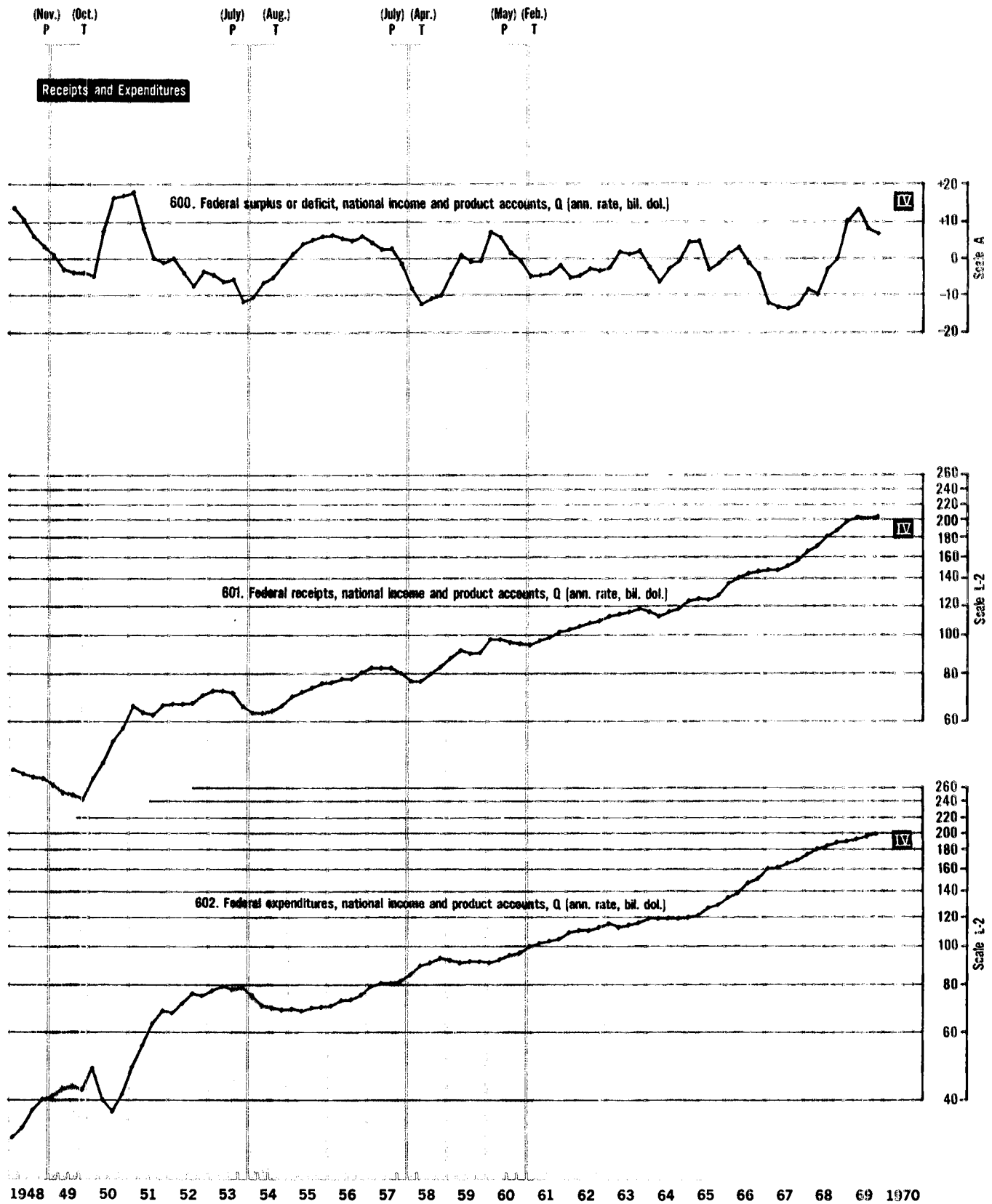
570. Government grants and capital transactions, net

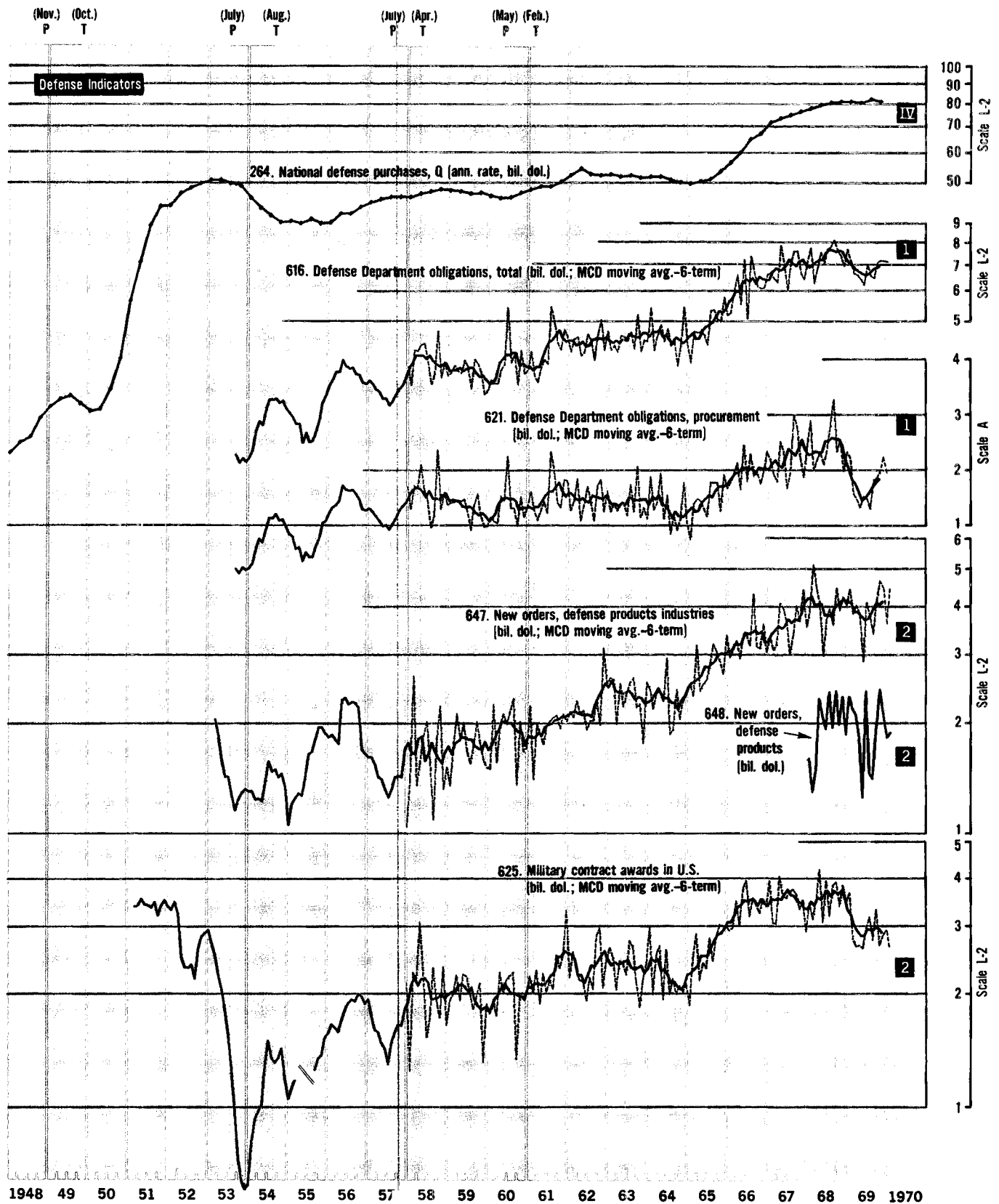


575. Banking and other capital transactions, net



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





Current data for these series are shown on page 85.

Chart D4 PRICE MOVEMENTS

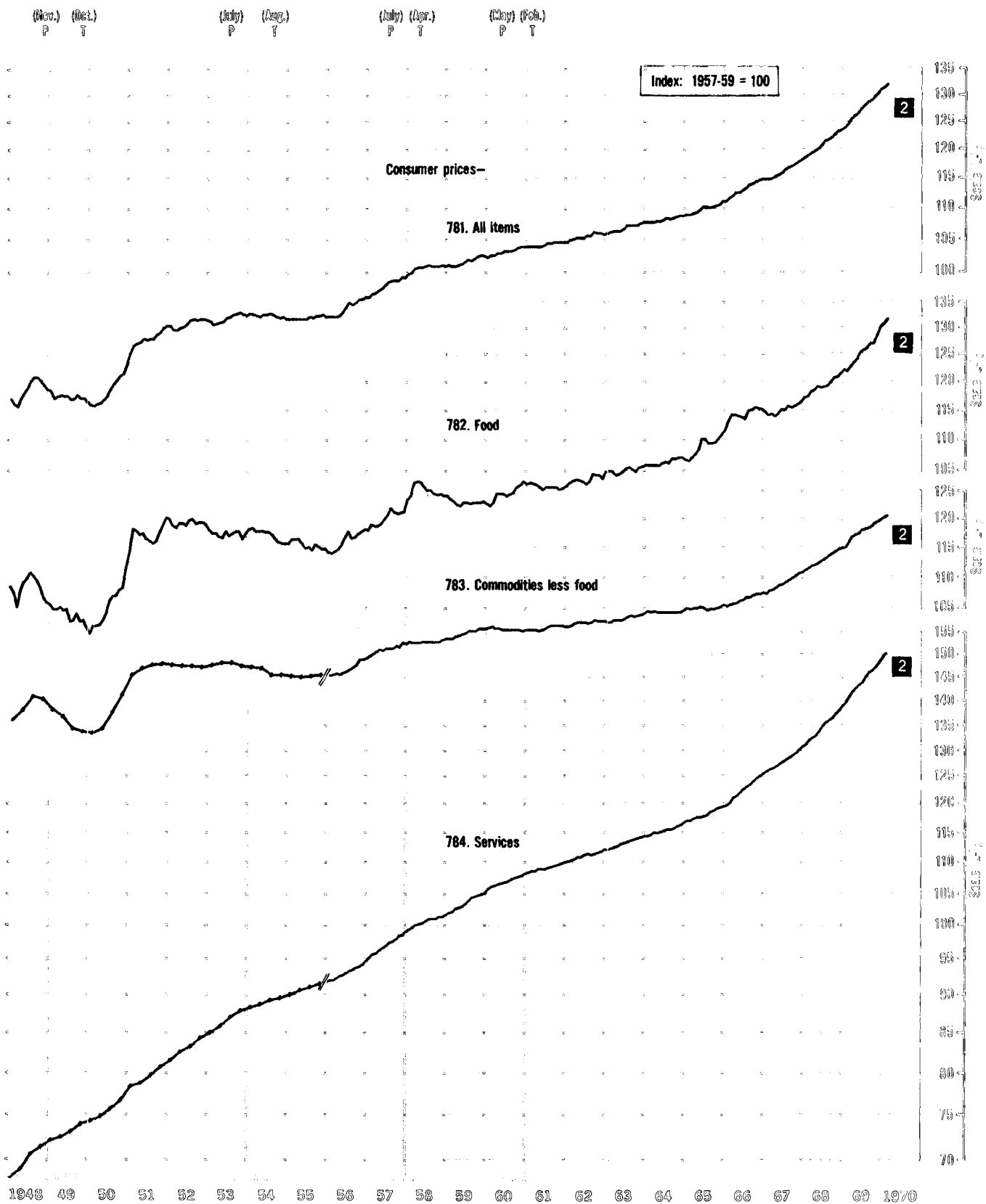
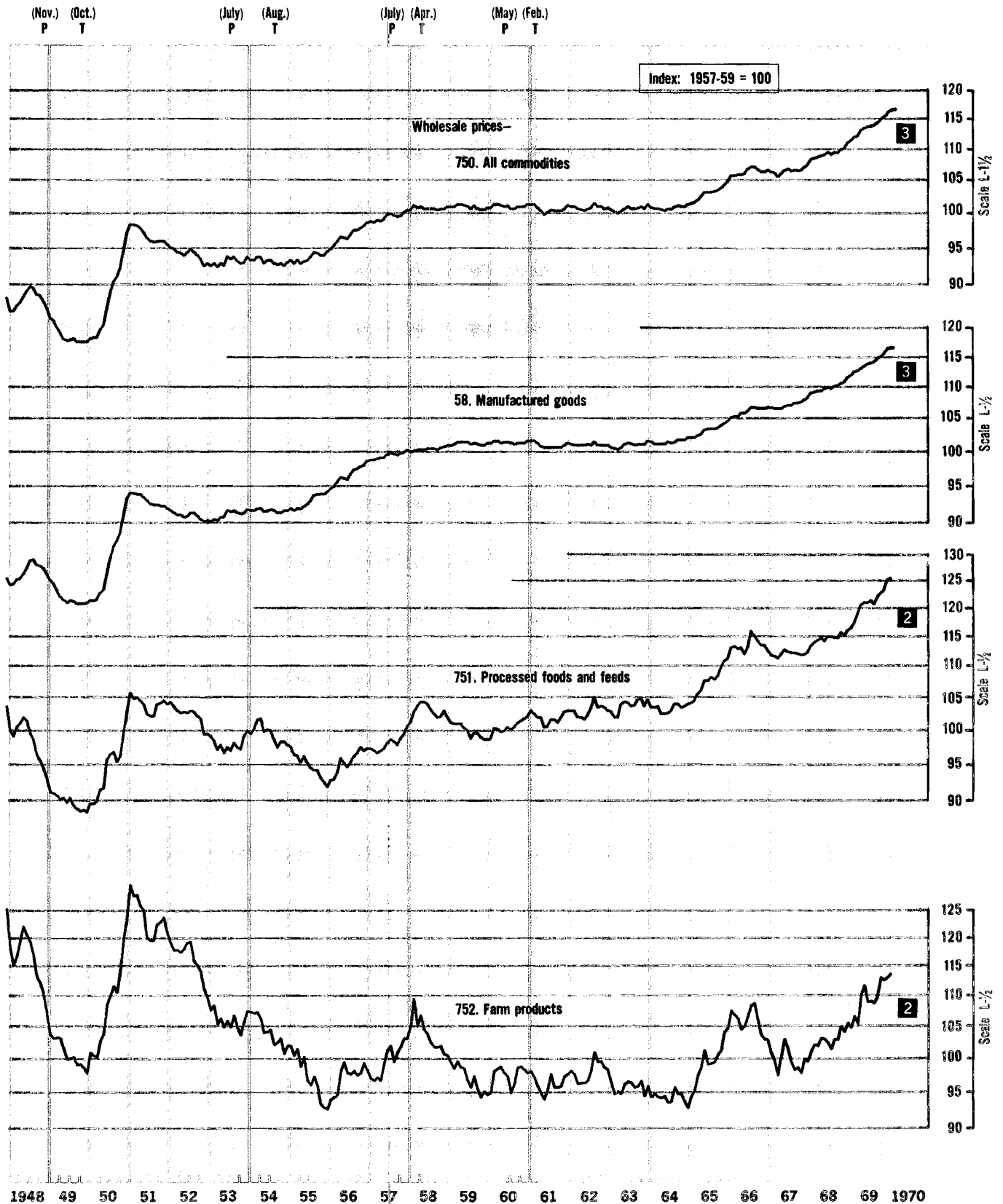


Chart D4

PRICE MOVEMENTS—Con.



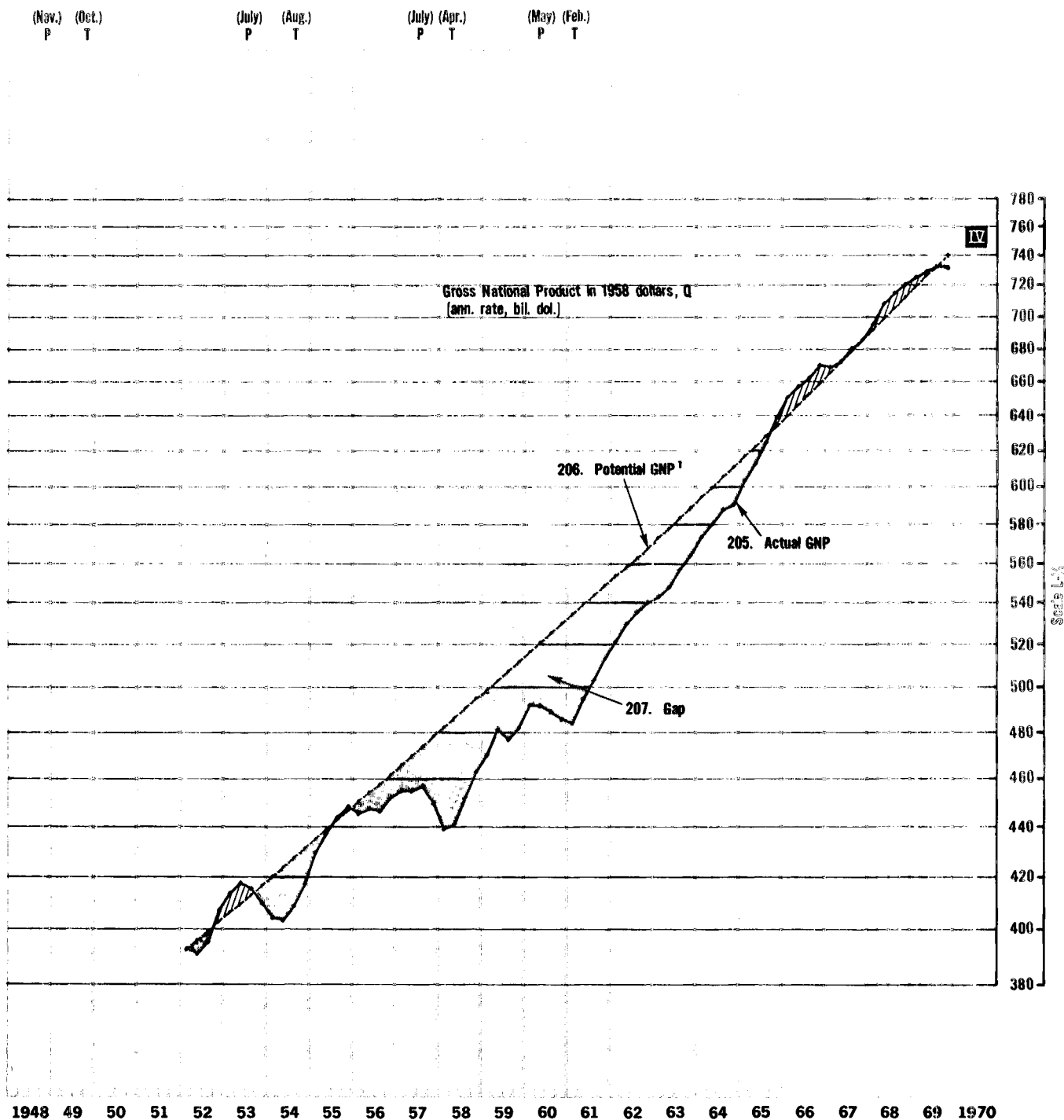
Current data for these series are shown on page 86.



ANALYTICAL MEASURES

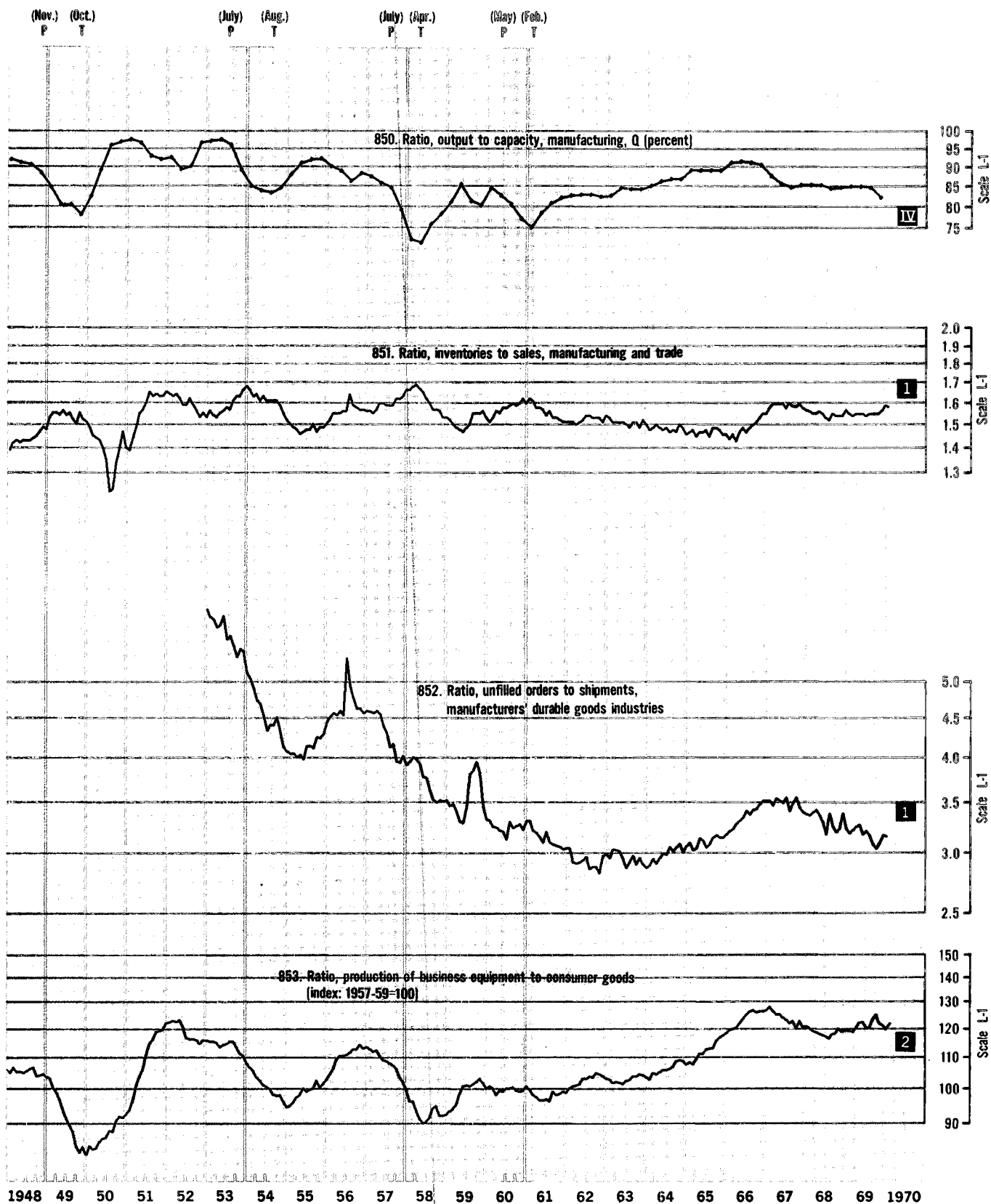
Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



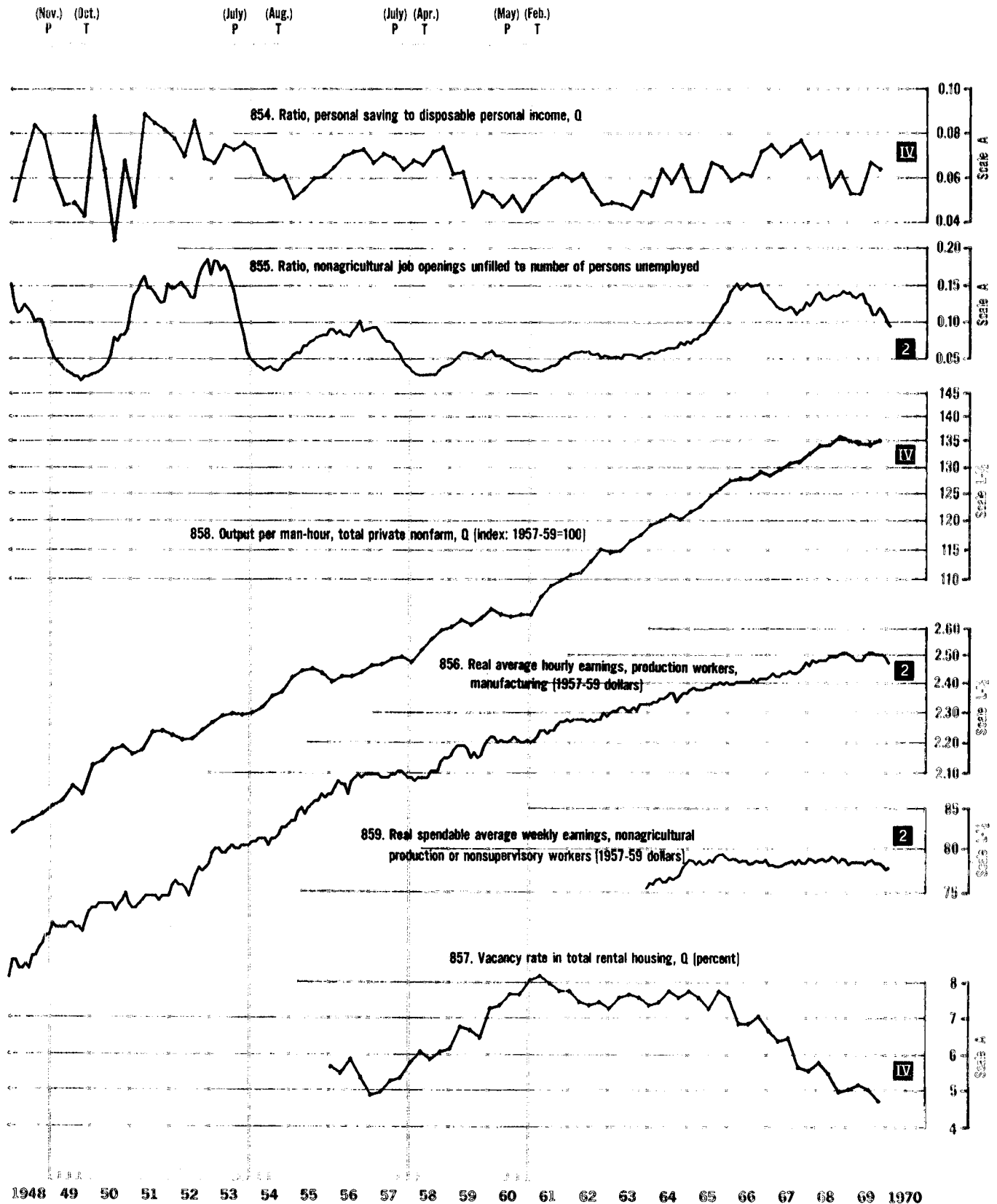
Current data for these series are shown on page 87.

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



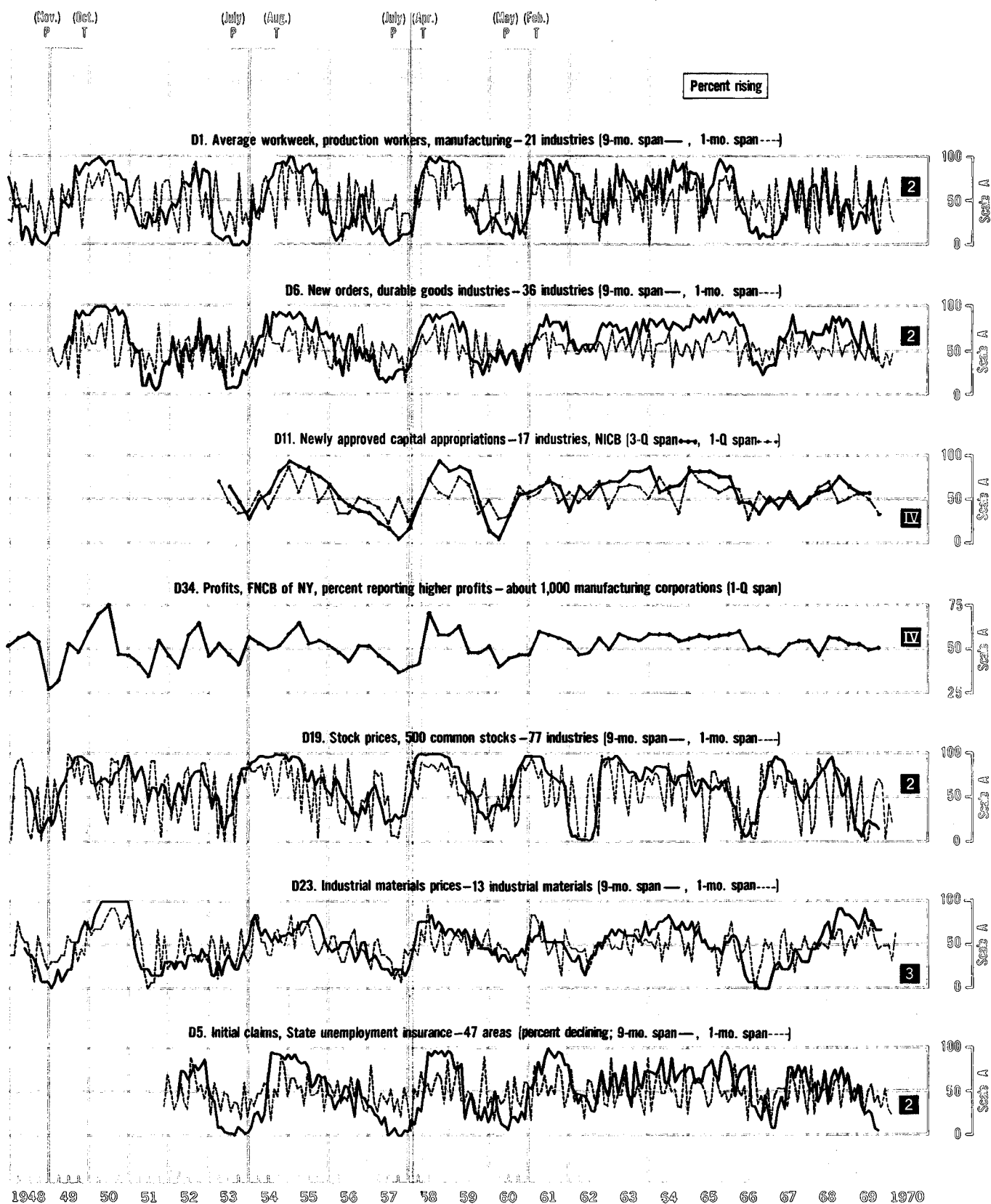
Section E ANALYTICAL MEASURES

Chart E2 ANALYTICAL RATIOS—Con.



Current data for these series are shown on page 88.

Leading Indicators



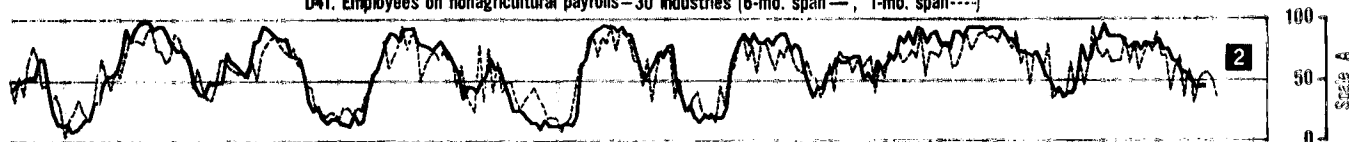
Current data for these series are shown on pages 89 and 90.

Roughly Coincident Indicators

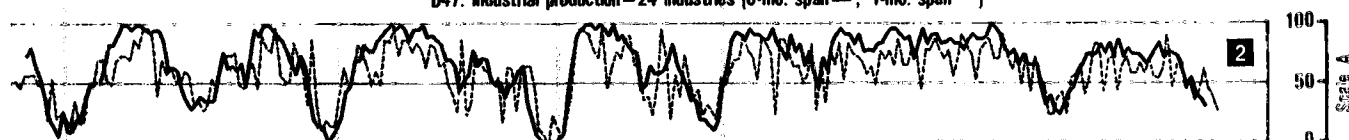
(Nov.)
P T(July) (Aug.)
P T(July) (Apr.)
P T(May) (Feb.)
P T

Percent rising

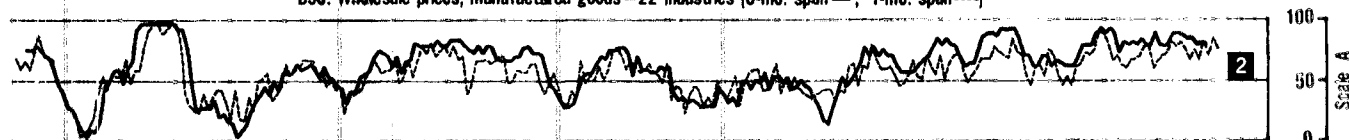
D41. Employees on nonagricultural payrolls—30 industries (6-mo. span—, 1-mo. span----



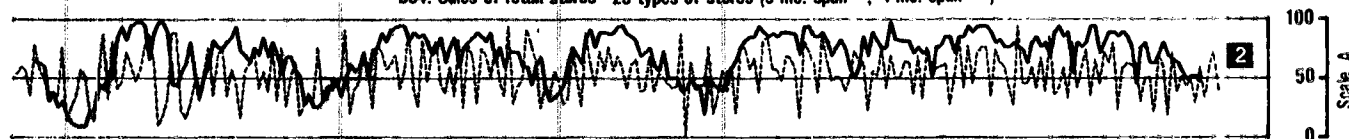
D47. Industrial production—24 industries (6-mo. span—, 1-mo. span----



D58. Wholesale prices, manufactured goods—22 industries (6-mo. span—, 1-mo. span----

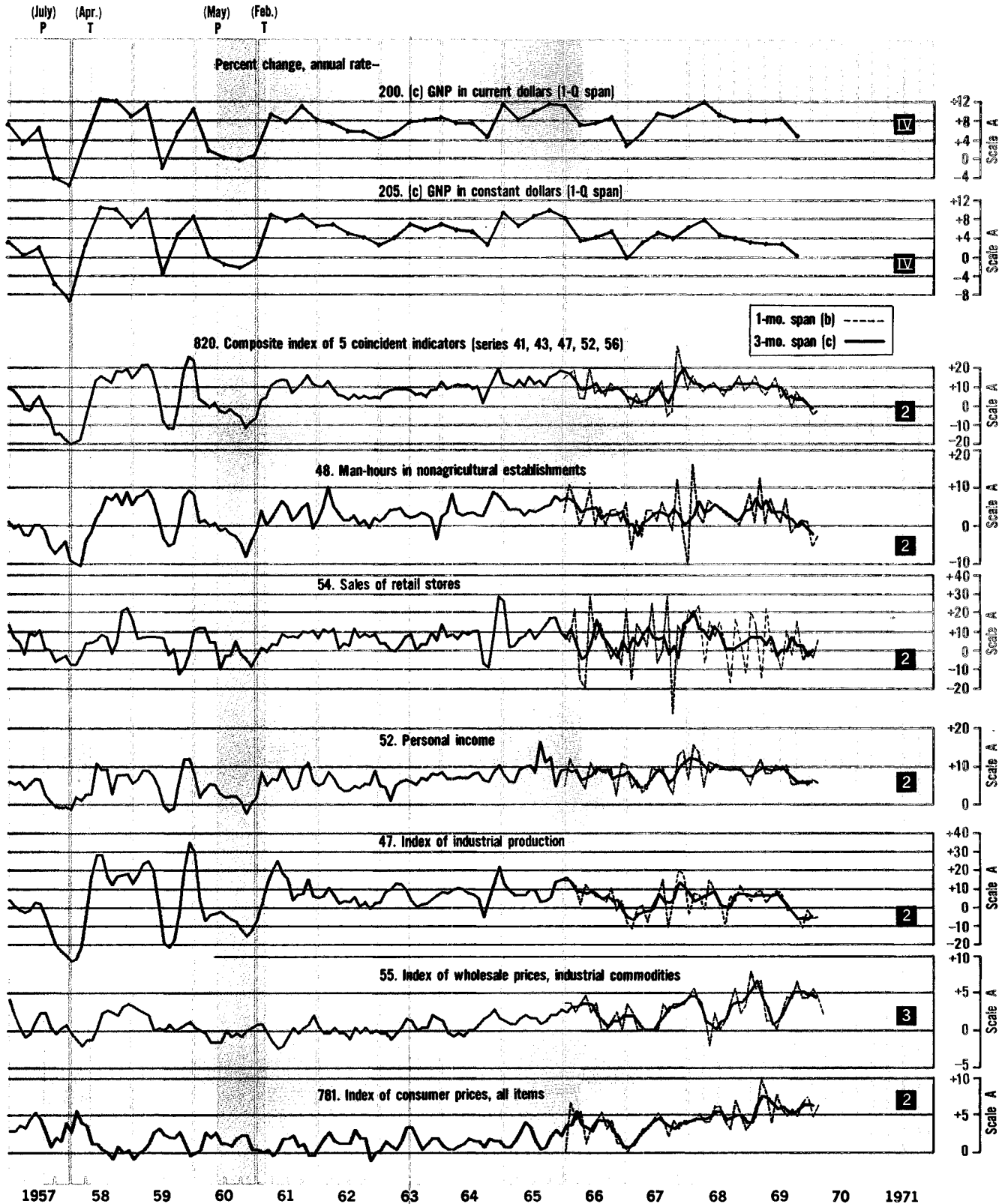


D54. Sales of retail stores—23 types of stores (9-mo. span—, 1-mo. span----



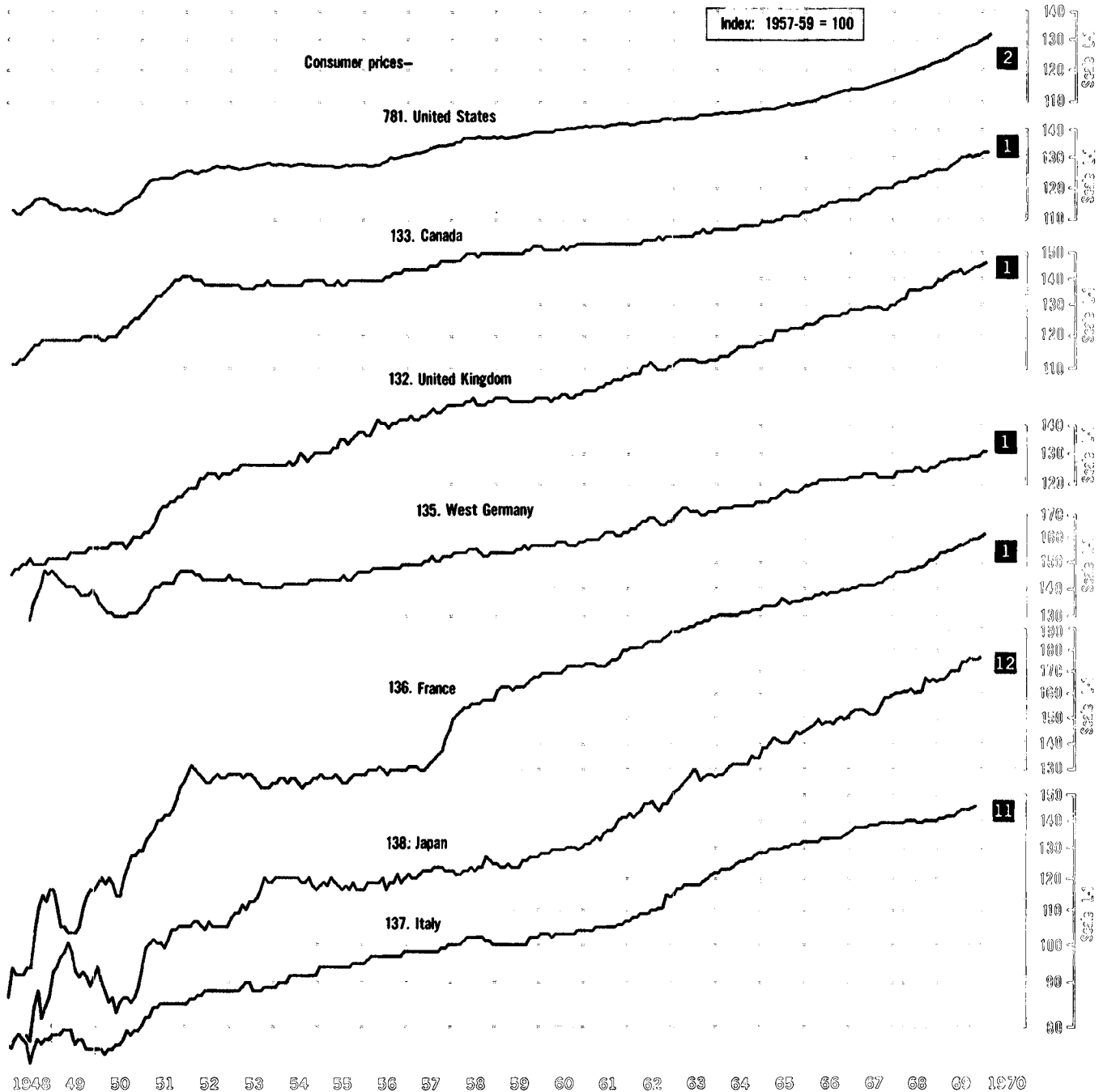
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 1970

Current data for these series are shown on page 91.

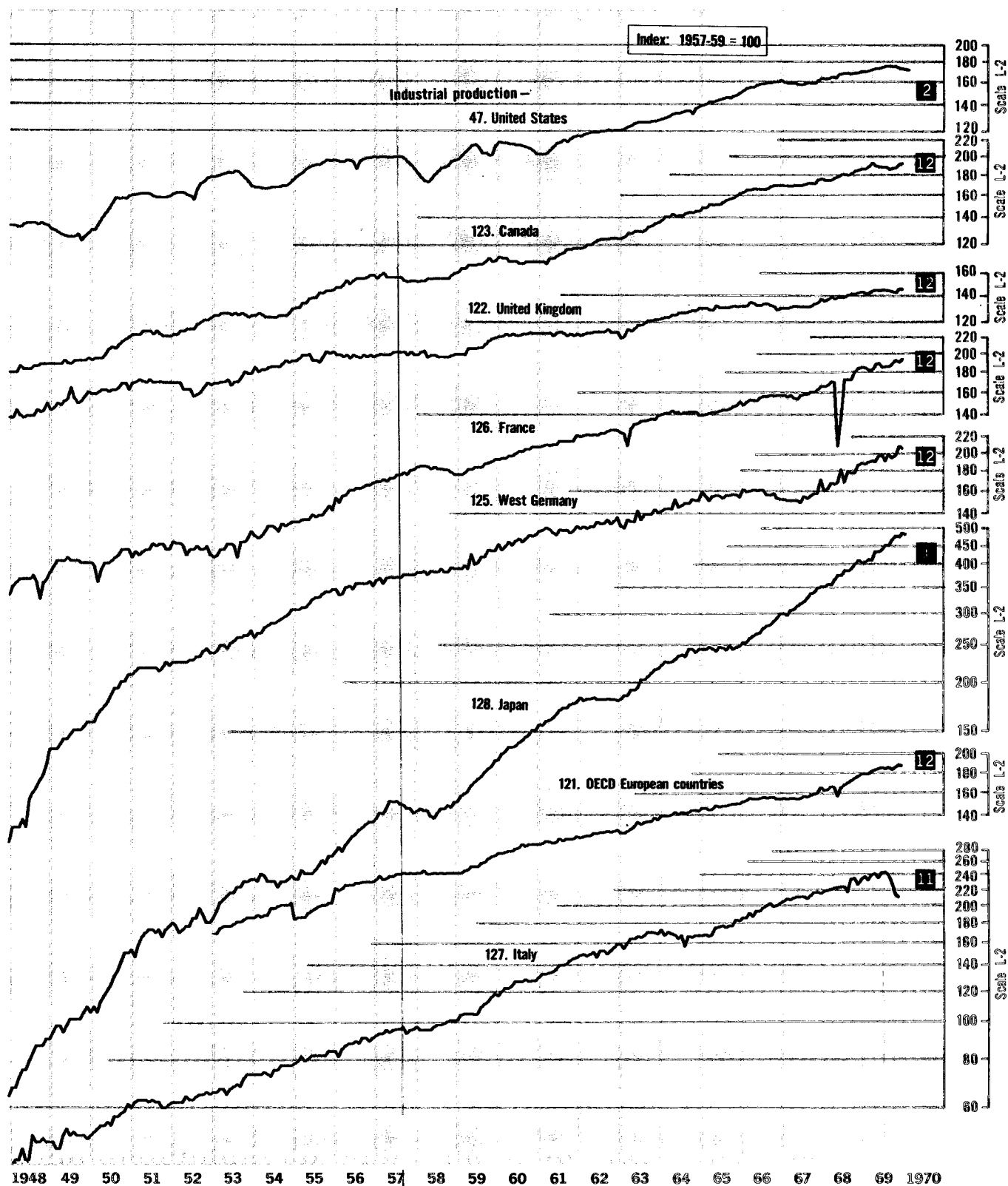


To locate basic data for these rates of change, consult "Index--Series Finding Guide," pp. 113 and 114

Chart F1

CONSUMER PRICES


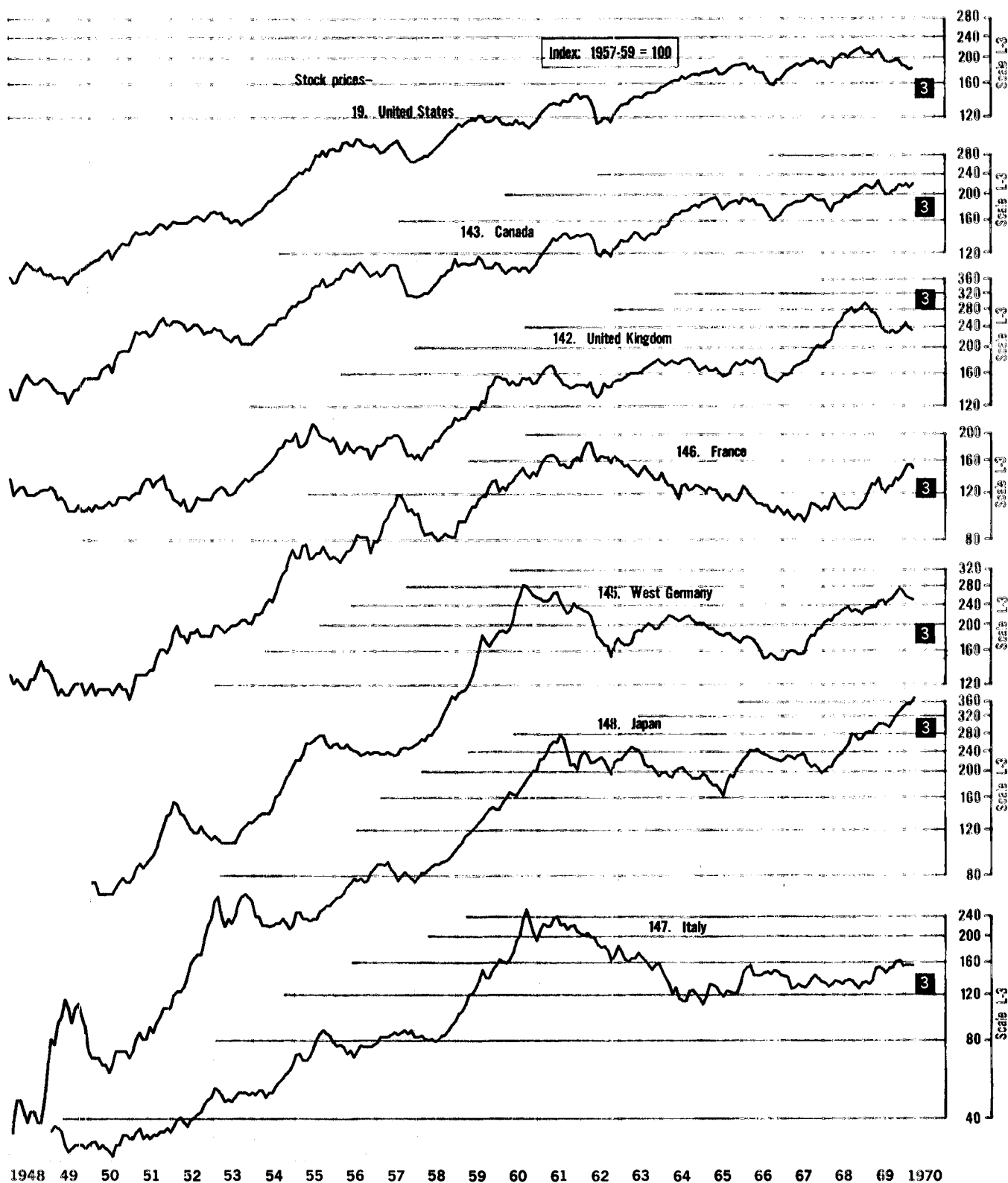
Current data for these series are shown on page 98.



Current data for these series are shown on page 99.

Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



Current date for these series are shown on page 100.

A NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Index: 1958=100)	(Index: 1958=100)	
1967									
First quarter.....	774.2	+3.5	+2.0	666.5	-1.6	-0.8	116.2	+0.8	+2.8
Second quarter.....	783.5	+9.3	+4.8	670.5	+4.0	+2.4	116.9	+0.7	+2.4
Third quarter.....	800.4	+16.9	+8.8	678.0	+7.5	+4.4	118.1	+1.2	+4.0
Fourth quarter.....	816.1	+15.7	+8.0	683.5	+5.5	+3.2	119.4	+1.3	+4.4
1968									
First quarter.....	835.3	+19.2	+9.6	693.3	+9.8	+5.6	120.5	+1.1	+3.6
Second quarter.....	858.7	+23.4	+11.2	705.8	+12.5	+7.2	121.7	+1.2	+4.0
Third quarter.....	876.4	+17.7	+8.4	712.8	+7.0	+4.0	122.9	+1.2	+4.0
Fourth quarter.....	892.5	+16.1	+7.2	718.5	+5.7	+3.2	124.2	+1.3	+4.4
1969									
First quarter.....	908.7	+16.2	+7.2	723.1	+4.6	+2.4	125.7	+1.5	+4.8
Second quarter.....	924.8	+16.1	+7.2	726.7	+3.6	+2.0	127.3	+1.6	+5.2
Third quarter.....	942.8	+18.0	+7.6	730.6	+3.9	+2.0	129.0	+1.7	+5.2
Fourth quarter.....	952.2	+9.4	+4.0	729.8	-0.8	-0.4	130.5	+1.5	+4.8
1970									
First quarter.....									
Second quarter.....									
Third quarter.....									
Fourth quarter.....									
Year and quarter	A1 GROSS NATIONAL PRODUCT--Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
					224. Current dollars	225. Constant (1958) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars	
									(Ann. rate, dollars)
1967									
First quarter.....	3,903	3,360	639.3	615.2	534.4	471.6	2,694	2,378	
Second quarter.....	3,940	3,372	646.2	622.2	541.6	476.0	2,724	2,394	
Third quarter.....	4,014	3,400	658.5	634.5	550.3	479.4	2,760	2,404	
Fourth quarter.....	4,080	3,418	672.0	645.9	559.8	483.7	2,799	2,419	
1968									
First quarter.....	4,168	3,459	688.8	664.3	575.0	492.1	2,869	2,455	
Second quarter.....	4,274	3,513	707.4	680.1	587.4	497.4	2,924	2,476	
Third quarter.....	4,350	3,538	724.1	696.1	593.4	498.9	2,946	2,477	
Fourth quarter.....	4,418	3,557	737.3	711.2	604.3	502.1	2,991	2,485	
1969									
First quarter.....	4,488	3,571	751.3	724.4	610.2	502.6	3,014	2,482	
Second quarter.....	4,556	3,580	765.7	740.5	622.0	506.2	3,065	2,494	
Third quarter.....	4,633	3,590	780.6	756.5	639.0	514.1	3,140	2,526	
Fourth quarter.....	4,666	3,576	786.7	767.4	647.5	514.8	3,172	2,522	
1970									
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.



NATIONAL INCOME AND PRODUCT

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1967							
First quarter.....	480.9	424.4	70.0	46.9	23.1	213.2	197.7
Second quarter.....	489.8	430.5	73.5	47.6	25.9	214.4	201.8
Third quarter.....	495.7	431.9	73.3	47.9	25.4	215.8	206.6
Fourth quarter.....	502.6	434.3	75.2	50.0	25.2	216.8	210.6
1968							
First quarter.....	520.6	445.6	79.5	51.1	28.4	226.1	215.1
Second quarter.....	530.3	449.0	81.8	52.6	29.2	228.5	220.0
Third quarter.....	544.9	458.2	85.8	54.1	31.7	233.3	225.8
Fourth quarter.....	550.7	457.6	86.3	54.9	31.4	234.3	230.1
1969							
First quarter.....	562.0	462.9	88.4	57.5	30.9	238.6	235.0
Second quarter.....	572.8	466.2	90.6	59.2	31.4	242.1	240.1
Third quarter.....	579.8	466.5	89.8	57.7	32.1	245.1	244.9
Fourth quarter.....	589.5	468.6	90.4	58.0	32.4	248.7	250.3
1970							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1967							
First quarter.....	113.6	83.3	29.0	54.2	21.4	+9.0	
Second quarter.....	109.4	83.0	27.2	55.8	23.1	+3.4	
Third quarter.....	117.7	83.5	27.8	55.7	26.5	+7.8	
Fourth quarter.....	123.3	85.0	27.8	57.2	28.8	+9.5	
1968							
First quarter.....	119.4	89.1	29.8	59.4	28.6	+1.6	
Second quarter.....	126.6	86.4	28.3	58.1	30.3	+9.9	
Third quarter.....	125.2	88.1	29.0	59.1	29.9	+7.2	
Fourth quarter.....	133.9	91.5	30.1	61.4	31.9	+10.5	
1969							
First quarter.....	135.2	95.3	32.3	63.0	33.3	+6.6	
Second quarter.....	137.4	97.8	32.1	65.7	32.7	+6.9	
Third quarter.....	143.3	101.1	34.7	66.4	31.4	+10.7	
Fourth quarter.....	141.8	102.5	34.5	68.0	31.6	+7.7	
1970							
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.



NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1967							
First quarter.....	+5.4	45.8	40.4	174.2	87.8	69.9	86.4
Second quarter....	+5.8	45.9	40.1	178.5	90.3	71.9	88.1
Third quarter.....	+5.6	46.3	40.7	181.3	91.3	73.0	90.0
Fourth quarter.....	+3.8	46.7	42.8	186.4	93.5	74.6	92.9
1968							
First quarter.....	+1.9	47.7	45.9	193.4	96.3	76.1	97.1
Second quarter....	+3.4	50.7	47.3	198.4	99.0	77.9	99.4
Third quarter.....	+3.6	53.4	49.7	202.5	100.0	78.8	101.7
Fourth quarter.....	+1.2	50.6	49.4	206.7	101.9	79.3	104.8
1969							
First quarter.....	+1.5	47.6	46.1	210.0	101.6	79.0	108.5
Second quarter....	+1.6	57.1	55.5	212.9	100.6	78.5	112.3
Third quarter.....	+2.7	57.8	55.2	217.0	103.2	80.3	113.8
Fourth quarter.....	+2.7	58.6	55.9	218.3	102.3	79.2	116.0
1970							
First quarter.....							
Second quarter....							
Third quarter.....							
Fourth quarter.....							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1967							
First quarter.....	151.9	+4.2	230.7	+4.7	456.2	60.8	20.6
Second quarter....	158.3	+1.5	234.2	+1.8	461.1	61.7	20.8
Third quarter.....	157.7	+4.4	235.5	+3.4	470.7	62.6	20.9
Fourth quarter.....	160.0	+5.6	235.9	+3.9	481.7	62.3	21.0
1968							
First quarter.....	166.4	+1.9	246.5	-0.3	495.1	63.2	21.1
Second quarter....	168.9	+6.8	250.4	+3.1	507.0	63.6	21.2
Third quarter.....	173.7	+5.1	256.1	+2.1	519.8	64.1	21.2
Fourth quarter.....	176.6	+7.4	256.4	+3.1	532.3	64.1	21.4
1969							
First quarter.....	181.6	+4.8	259.7	+1.8	546.0	64.6	21.5
Second quarter....	185.5	+4.9	264.1	+2.1	558.2	66.5	21.6
Third quarter.....	187.8	+7.6	267.4	+3.1	571.9	67.3	21.7
Fourth quarter.....	189.9	+4.7	271.2	+3.0	581.1	66.7	21.8
1970							
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 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.



NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS--Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	294. Undistributed corporate profits plus inventory valuation adjustment (Ann. rate, bil. dol.)	296. Capital consumption allowances (Ann. rate, bil. dol.)	298. Government surplus or deficit (Ann. rate, bil. dol.)
1967							
First quarter.....	78.3	23.5	117.5	40.0	24.8	66.8	-14.1
Second quarter.....	78.3	24.3	113.6	37.7	24.1	67.9	-16.0
Third quarter.....	79.1	25.1	119.9	40.7	24.6	69.2	-14.6
Fourth quarter.....	81.1	25.9	125.6	43.1	25.5	70.4	-13.4
1968							
First quarter.....	82.5	26.7	120.5	39.9	20.4	71.7	-11.5
Second quarter.....	88.2	27.5	128.8	42.3	24.1	73.0	-10.8
Third quarter.....	90.6	28.4	129.1	33.2	25.6	73.7	-3.5
Fourth quarter.....	90.3	29.3	135.4	38.0	23.6	74.6	-0.9
1969							
First quarter.....	89.5	29.8	138.5	32.5	21.8	75.9	+8.3
Second quarter.....	89.2	30.3	142.7	33.3	20.8	77.2	+11.4
Third quarter.....	88.8	30.9	150.2	43.1	21.2	78.6	+7.4
Fourth quarter.....	p85.4	31.6	p147.7	42.7	p17.7	79.9	p+8.3
1970							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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

Year and month	*1. Average work-week of production workers, manufacturing ¹ (Hours)	4. Nonagricultural placements, all industries ² (Thous.)	2. Accession rate, manufacturing ¹ (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs ² (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	49. Nonagricultural job openings unfilled ¹ (Thous.)	46. Index of help-wanted advertising in newspapers (1957-59=100)
1968							
January	40.2	478	4.5	206	1.3	359	191
February	40.7	471	4.5	196	1.3	363	191
March	40.8	481	4.1	194	1.3	371	194
April	40.1	487	4.7	193	1.1	380	197
May	40.9	475	4.6	195	1.3	394	197
June	40.9	486	4.5	194	1.1	386	197
July	40.9	520	4.7	189	1.2	375	204
August	40.7	477	4.6	199	1.2	367	208
September	41.0	478	4.7	194	1.2	376	218
October	40.9	466	4.8	188	1.2	374	223
November	40.8	454	4.6	190	1.1	372	222
December	40.8	443	4.7	190	1.1	373	225
1969							
January	40.6	448	4.9	H 179	1.1	372	224
February	40.1	459	4.6	186	1.1	375	230
March	40.9	439	4.6	185	1.2	365	231
April	40.8	447	4.9	181	H 1.0	377	233
May	40.7	434	4.8	182	1.1	387	232
June	40.7	456	5.0	197	1.1	383	228
July	40.7	438	4.8	195	1.2	358	227
August	40.6	425	4.5	196	1.1	346	224
September	40.8	421	4.8	200	1.2	346	H 235
October	40.5	405	4.7	202	1.3	343	227
November	40.5	401	4.4	211	1.2	338	222
December	r40.7	376	4.6	210	r1.4	319	217
1970							
January	r40.3	r387	p4.3	232	p1.4	r314	r203
February	p39.9	p358	(NA)	250	(NA)	p302	p203
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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¹Series that reached their high values prior to 1968 are as follows: Series 1, high value (41.6) reached in Mar. 1966; Series 4, high value (586), in May 1962; Series 2, high value (5.2), in Mar. 1966; Series 49, high value (437), in July 1966. ²Data exclude Puerto Rico which is included in figures published by source agency.

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

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1968							
January	131.60	66,720	71,035	3.6	2.3	1.7	0.6
February	133.29	67,165	71,484	3.8	2.3	1.7	0.6
March	133.53	67,286	71,706	3.7	2.2	1.7	0.6
April	133.54	67,466	71,726	3.5	2.1	1.6	0.5
May	134.21	67,550	72,115	3.6	2.2	1.6	0.5
June	134.75	67,816	72,232	3.7	2.2	1.7	0.5
July	135.24	67,945	72,171	3.7	2.3	1.6	0.6
August	135.57	68,088	72,242	3.5	2.3	1.6	0.5
September	135.75	68,195	72,381	3.5	2.1	1.6	0.5
October	135.89	68,427	72,537	3.5	2.0	1.6	0.5
November	135.83	68,664	72,689	3.4	2.0	1.6	0.4
December	136.19	68,875	72,913	3.3	2.0	1.4	0.4
1969							
January	137.07	69,199	73,364	3.4	2.1	1.4	0.4
February	137.08	69,487	73,688	(H) 3.3	2.1	1.4	0.4
March	138.44	69,710	73,940	3.4	2.0	(H) 1.4	0.4
April	138.42	69,789	73,928	3.5	2.0	1.5	0.5
May	139.15	70,013	73,544	3.5	(H) 2.0	1.5	0.5
June	139.43	70,300	74,058	3.4	2.1	1.5	0.5
July	139.44	70,247	74,370	3.5	2.2	1.6	0.5
August	(H) 140.18	70,500	74,528	3.5	2.1	1.5	0.5
September	139.87	70,390	74,696	3.8	2.2	1.7	0.5
October	139.80	70,651	74,999	3.8	2.2	1.6	(H) 0.4
November	139.90	70,635	75,094	3.5	2.3	1.5	0.5
December	r139.96	r70,679	75,302	3.5	2.3	1.7	0.5
1970							
January	r139.24	(H) r70,778	(H) 75,615	3.9	2.5	1.8	0.5
February	p138.83	p70,766	75,323	4.2	2.6	2.0	0.6
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*200. Gross national product in current dollars (Ann. rate, bil. dol.)	*205. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1957-59=100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing, and construction (Ann. rate, bil. dol.)	*56. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 200 minus series 245) (Ann. rate, bil. dol.)	*54. Sales of retail stores (Mil. dol.)
1968								
January .....	...	...	161.5	656.3	170.4	93,155	...	27,014
February	835.3	693.3	162.5	664.6	173.6	93,729	833.6	27,420
March .....	...	...	163.3	671.9	174.3	94,431	...	27,964
April .....	...	...	163.0	674.2	174.3	94,521	...	27,760
May	858.7	705.8	164.9	680.2	177.1	96,036	848.8	28,125
June .....	...	...	166.0	685.9	177.9	97,390	...	28,287
July .....	...	...	166.5	691.0	179.0	98,335	...	28,641
August	876.4	712.8	165.1	696.1	179.7	97,048	869.2	28,725
September .....	...	...	165.9	701.1	181.8	98,519	...	28,286
October .....	...	...	166.3	706.2	183.3	99,643	...	28,665
November	892.5	718.5	167.8	711.5	184.6	100,107	882.0	28,771
December .....	...	...	168.7	716.0	186.7	98,787	...	28,463
1969								
January .....	...	...	169.1	718.7	187.1	100,103	...	28,955
February	908.7	723.1	170.1	723.9	187.6	101,358	902.1	29,257
March .....	...	...	171.4	730.7	190.7	101,475	...	28,881
April .....	...	...	171.7	735.3	192.1	102,319	...	29,409
May	924.8	726.7	172.5	740.0	193.1	103,232	917.9	29,386
June .....	...	...	173.7	746.1	195.3	104,127	...	29,371
July .....	...	...	^H 174.6	751.4	196.0	104,201	...	29,090
August	942.8	^H 730.6	174.3	757.5	198.1	104,644	932.0	29,346
September .....	...	...	173.9	760.7	198.6	105,903	...	29,259
October .....	...	...	173.1	763.9	198.9	^H 106,812	...	^H 29,620
November	^H 952.2	729.8	171.4	767.6	198.7	105,666	^H 944.5	29,471
December .....	...	...	171.1	770.6	^H 200.3	r104,758	...	r29,419
1970								
January .....	...	...	r170.2	r774.3	r198.2	p104,666	...	r29,304
February	p169.4	^H p777.6	p197.8	(NA)	...	p29,418
March
April
May
June
July
August
September
October
November
December

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B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*12. Index of net business formation (1957-59=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value ¹ (1957-59=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.)	24. Value of manufacturers' new orders, machinery and equipment industries (Bil. dol.)
1968							
January	113.5	17,223	26.84	166	6.50	...	5.47
February	114.7	18,014	26.81	152	6.51	5.80	5.38
March	113.8	17,974	28.00	169	6.67	...	5.38
April	112.8	18,659	27.37	164	6.20	...	5.49
May	112.7	18,796	27.17	172	6.62	5.74	5.45
June	114.5	19,197	26.70	160	7.20	...	5.97
July	119.0	19,530	26.92	187	6.96	...	5.71
August	119.1	20,011	27.33	192	7.85	6.59	6.03
September	121.2	20,986	28.38	183	7.20	...	5.92
October	123.9	21,394	30.28	200	8.18	...	6.55
November	123.4	21,155	29.32	183	7.29	6.63	6.09
December	125.3	20,292	29.38	179	7.79	...	6.24
1969							
January	125.2	20,578	29.68	204	7.98	...	6.20
February	(H) 125.8	22,199	30.48	205	7.84	6.65	6.51
March	123.2	21,353	29.70	182	7.50	...	6.41
April	123.8	23,220	30.94	183	8.26	...	7.10
May	123.1	23,185	30.00	210	8.01	7.83	6.43
June	123.6	23,528	29.17	186	7.85	...	6.53
July	124.6	23,554	31.07	180	7.76	...	6.35
August	124.2	22,967	30.48	216	7.60	(H) 7.88	6.24
September	123.1	23,138	(H) 32.14	173	8.65	...	(H) 7.35
October	123.0	(H) 23,855	31.80	195	8.00	...	6.45
November	121.6	23,308	31.19	178	7.95	p7.47	6.70
December	122.1	22,137	30.30	(H) 218	8.34	...	6.49
1970							
January	p121.9	(NA)	r28.91	205	(H)r8.73	...	r6.41
February	(NA)		p29.30	215	p8.45	...	p6.51
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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

Year and month	9. Construction contracts, commercial and industrial buildings ¹ (Mil. sq. ft. floor space)	7. New private nonfarm housing units started (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1957-59=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)
1968							
January	64.51	1,430	97.2	80.49	...	...	80.77
February	61.39	1,499	120.0	80.59	...	68.09	80.79
March	66.61	1,479	121.4	81.75	19.01	...	80.59
April	47.09	1,562	113.7	82.24	...	...	81.59
May	66.96	1,345	106.9	81.90	...	66.29	80.32
June	66.35	1,348	107.0	80.97	18.93	...	80.86
July	71.65	1,507	107.7	79.68	...	...	80.09
August	66.15	1,496	107.8	80.18	...	67.77	82.40
September	61.59	1,570	116.4	80.57	19.44	...	85.08
October	79.63	1,541	115.2	81.89	...	...	86.15
November	69.70	1,705	119.1	82.43	...	69.05	88.21
December	71.47	1,492	122.3	84.07	20.02	...	85.46
1969							
January	H 94.43	H 1,845	117.2	84.43	...	...	90.00
February	69.98	1,664	123.4	84.99	...	72.52	91.42
March	63.50	1,567	118.7	85.16	20.48	...	90.31
April	65.82	1,548	H 125.5	86.46	...	...	88.84
May	85.60	1,495	110.6	H 86.88	...	73.94	89.84
June	80.37	1,446	112.0	85.91	21.86	...	91.86
July	73.70	1,349	102.6	86.37	...	...	91.20
August	71.96	1,370	104.0	85.98	...	77.84	94.24
September	68.90	1,522	100.4	86.38	22.56	...	H 99.50
October	79.96	1,379	98.9	86.29	...	...	94.99
November	64.31	1,275	99.5	86.53	...	H 77.84	93.92
December	86.89	r1,294	103.5	86.67	H p22.99	...	r90.90
1970							
January	88.86	r1,152	r84.6	r85.54	...	...	p93.30
February	80.95	p1,297	p95.8	p84.67	...	ra80.00	(NA)
March .....						...
April	
May						ra81.78	
June							
July							
August							
September							
October							
November							
December							

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

Year and month	245. Change in business inventories ¹ (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total ¹ (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories ¹ (Percent reporting)	20. Change in book value of mfrs.' inventories of mtl's. and supplies ¹ (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer ¹ (Percent reporting)	32. Vendor performance, companies reporting slower deliveries ¹ (Percent reporting)	25. Change in unfilled orders, durable goods industries ¹ (Bil. dol.)	*71. Manufacturers' and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1968									
January.....	...	+4.0	55	-0.5	64	50	-0.09	144.03	26.97
February.....	+1.6	+8.5	53	+1.2	61	55	+0.10	144.74	27.09
March.....	...	+4.1	52	+0.9	64	54	+1.16	145.08	27.21
April.....	...	+15.9	51	+4.0	68	52	+0.48	146.40	27.35
May.....	+9.9	+15.9	55	+4.7	64	52	-0.34	147.73	27.59
June.....	...	+8.5	59	+1.7	67	52	-0.93	148.44	27.64
July.....	...	+6.4	59	+3.5	68	56	-1.29	148.97	27.79
August.....	+7.2	+10.2	55	+2.0	66	46	+0.49	149.82	28.15
September.....	...	+9.9	40	-0.9	60	46	+0.40	150.65	28.44
October.....	...	+16.4	42	+1.9	62	52	+1.32	152.02	28.64
November.....	+10.5	+9.8	44	-2.2	60	60	+0.54	152.83	28.92
December.....	...	+11.2	43	+0.6	60	56	+1.64	153.76	29.13
1969									
January.....	...	+3.9	43	-0.4	57	62	+0.36	154.09	29.08
February.....	+6.6	+15.0	47	-0.4	58	61	+0.56	155.34	29.41
March.....	...	+12.8	49	+4.0	63	61	+0.16	156.40	29.61
April.....	...	+12.9	49	+1.3	65	68	+1.30	157.48	29.98
May.....	+6.9	+13.5	51	+2.8	64	69	+0.42	158.60	30.41
June.....	...	+7.9	49	-1.1	66	70	-0.97	159.26	30.45
July.....	...	+16.4	50	+1.1	59	66	+0.46	160.63	30.66
August.....	+10.7	+12.3	51	-0.5	63	68	-0.38	161.66	30.96
September.....	...	+12.9	50	+0.7	65	66	+0.39	162.73	31.10
October.....	...	+18.2	54	+3.5	63	65	-0.09	164.25	31.21
November.....	+7.7	+8.7	57	+0.1	65	62	+0.24	164.97	31.54
December.....	...	r+13.6	48	r+2.5	65	64	+0.14	H r166.11	r31.64
1970									
January.....	...	p-5.7	50	p-1.6	61	56	r-1.13	pl65.63	H p31.74
February.....	...	(NA)	50	(NA)	62	58	p-0.87	(NA)	(NA)
March.....
April.....
May.....
June.....
July.....
August.....
September.....
October.....
November.....
December.....

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¹Series that reached their high values prior to 1968 are as follows: Series 245, high value (+19.8) reached in 4th quarter 1966; Series 31, high value (+20.0), in June 1966; Series 37, high value (63), in Nov. 1964; Series 20, high value (+5.7), in Aug. 1966; Series 26, high value (75), in Oct. 1966; Series 32, high value (86), in Mar. 1966; Series 25, high value (+1.82), in Sept. 1966.

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

Year and month	*23. Index of industrial materials prices [Ⓢ] ¹ (1957-59=100)	*19. Index of stock prices, 500 common stocks [Ⓢ] (1941-43=100)	*16. Corporate profits after taxes (Ann. rate, bil. dol.) (Percent)	22. Ratio of profits to income originating, corporate, all indus. ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all mfg. corp. ¹ (Cents)	*17. Ratio, price to unit labor cost index, mfg. ¹ (1957-59=100)	55. Index of wholesale prices, indus. commod. [Ⓢ] (1957-59=100)	58. Index of wholesale prices, mfd. goods [Ⓢ] (1957-59=100)	68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), nonfin. corp. (Dollars)	*62. Index of labor cost per unit of output, mfg. (1957-59=100)
1968										
January.....	99.8	95.04	...	...	...	100.6	107.8	108.1	...	107.5
February.....	99.5	90.75	47.9	11.5	5.1	100.6	108.3	108.7	0.719	108.1
March.....	100.1	89.09	...	...	...	100.8	108.6	108.9	...	108.0
April.....	98.3	95.67	...	...	...	100.8	108.8	109.1	...	108.2
May.....	96.1	97.87	49.7	11.4	5.0	100.3	108.6	109.1	0.718	108.8
June.....	95.6	100.53	...	...	...	100.5	108.8	109.4	...	108.9
July.....	94.4	100.30	...	...	...	100.3	108.8	109.7	...	109.4
August.....	94.8	98.11	50.0	11.2	5.1	98.7	108.9	109.5	0.722	110.9
September.....	96.1	101.34	...	...	...	98.7	109.2	109.9	...	111.4
October.....	97.5	103.76	...	...	...	98.7	109.7	110.0	...	111.4
November.....	100.3	105.40	51.6	11.4	5.1	99.2	109.9	110.3	0.732	111.2
December.....	100.7	H 106.48	...	...	...	98.9	110.2	110.5	...	111.7
1969										
January.....	103.4	102.04	...	...	...	99.2	110.9	111.3	...	112.2
February.....	106.3	101.46	H 51.7	11.2	5.0	100.2	111.4	111.7	0.745	111.5
March.....	106.9	99.30	...	...	...	100.0	112.0	112.2	...	112.2
April.....	109.3	101.26	...	...	...	99.6	112.1	112.4	...	112.9
May.....	110.4	104.62	51.3	11.0	4.9	100.0	112.2	112.8	0.755	112.8
June.....	111.6	99.14	...	...	...	100.0	112.2	113.2	...	113.2
July.....	112.4	94.71	...	...	...	100.3	112.4	113.5	...	113.2
August.....	115.0	94.18	49.7	10.4	4.8	99.0	112.8	113.6	0.767	114.7
September.....	117.4	94.51	...	...	...	99.0	113.2	113.9	...	115.0
October.....	115.6	95.52	...	...	...	99.0	113.8	114.6	...	115.8
November.....	115.6	96.21	p49.1	p10.2	(NA)	98.4	114.2	114.9	H p0.780	116.8
December.....	117.2	91.11	...	...	...	r97.7	114.6	115.3	...	r118.0
1970										
January.....	119.4	90.31	...	...	...	r98.3	115.1	116.1	...	H r118.1
February.....	120.0	87.16	...	...	...	p98.7	115.5	116.4	...	p117.9
March.....	a119.4	a87.34	...	...	...	...	H p115.7	H p116.4	...	...
April.....			...	...	...	...	...	...	...	...
May.....			...	...	...	...	...	...	...	...
June.....			...	...	...	...	...	...	...	...
July.....			...	...	...	...	...	...	...	...
August.....			...	...	...	...	...	...	...	...
September.....			...	...	...	...	...	...	...	...
October.....			...	...	...	...	...	...	...	...
November.....			...	...	...	...	...	...	...	...
December.....			...	...	...	...	...	...	...	...

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

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

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

Year and month	98. Change in money supply and time deposits ¹ (Ann. rate, percent)	85. Change in U.S. money supply ¹ (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance companies (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ^② (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
1968						Revised ²		
January	+4.32	+6.00	+20.32	+4.79	+6.04	...	104.49	...
February	+7.80	+4.56	+19.27	+8.83	+3.14	74,232	79.60	1.54
March	+7.44	+5.88	+19.72	+7.46	+2.98	...	88.59	...
April	+4.56	+5.88	+19.08	+7.69	+14.00	...	80.11	1.56
May	+7.08	+11.04	+21.64	+8.78	+2.09	72,528	91.41	...
June	+5.76	+9.00	+18.18	+8.59	+5.76	...	74.66	1.57
July	+12.48	+8.88	+17.77	+10.28	+4.21	...	90.27	...
August	+12.96	+8.88	+18.28	+11.21	+7.99	88,656	65.77	1.56
September	+9.36	+2.52	+18.86	+8.58	+7.90	...	58.65	...
October	+10.56	+2.52	+20.39	(H) +11.36	+9.89	...	65.38	(H) 1.50
November	+13.80	+11.28	+21.67	+10.01	+11.30	(H) 100,884	(H) 58.65	...
December	+12.12	+7.44	(H) +25.51	+9.30	+13.26	...	83.41	1.67
1969								
January	-2.16	+6.12	+20.90	+7.69	(H) r+14.88	...	75.03	...
February	-0.96	+3.12	+23.66	+9.58	r+8.88	90,752	89.99	1.55
March	+1.20	+3.00	+20.09	+7.75	+7.15	...	84.12	...
April	+3.96	+7.92	+21.96	+9.12	+11.64	...	118.76	1.59
May	-1.20	+1.20	+19.40	+10.15	+8.14	100,172	92.60	...
June	-0.60	+4.20	+22.78	+9.54	r+10.30	...	91.92	1.65
July	-8.40	+1.80	+16.56	+7.46	r-2.86	...	112.73	...
August	-10.56	-1.80	+21.07	+7.20	r+4.13	88,208	62.83	1.70
September	-1.20	0.00	+20.74	+8.38	r+8.76	...	73.70	...
October	-1.56	+0.60	+18.60	+8.03	r+7.69	...	116.44	1.71
November	+0.36	+1.20	r+19.36	+7.44	r-1.30	p85,004	127.14	...
December	+3.00	+1.80	r+14.22	+4.98	r+11.94	...	96.85	1.81
1970								
January	r-1.56	r+9.00	(NA)	+4.56	r-11.48	...	137.28	...
February	p-5.16	p-9.60		(NA)	p+3.80	...	139.39	(NA)
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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

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

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

Year and month	93. Free reserves [Ⓢ]	114. Treasury bill rate [Ⓢ]	116. Corporate bond yields [Ⓢ]	115. Treasury bond yields [Ⓢ]	117. Municipal bond yields [Ⓢ]	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	*67. Bank rates on short-term business loans, 35 cities [Ⓢ]	118. Mortgage yields, residential [Ⓢ]
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1968									
January	+144	5.08	6.57	5.18	4.29	79,579	65,363	...	6.81
February	+38	4.97	6.57	5.16	4.31	80,315	65,601	6.36	6.78
March	-315	5.14	6.80	5.39	4.54	80,937	66,063	...	6.83
April	-413	5.36	6.79	5.28	4.34	81,578	66,844	...	6.94
May	-326	5.62	7.00	5.40	4.54	82,310	67,171	6.84	(NA)
June	-341	5.54	7.02	5.23	4.50	83,026	67,635	...	7.52
July	-226	5.38	6.91	5.09	4.33	83,883	68,313	...	7.42
August	-190	5.10	6.54	5.04	4.21	84,817	68,904	6.89	7.35
September	-132	5.20	6.69	5.09	4.38	85,532	69,433	...	7.28
October	-167	5.33	6.88	5.24	4.49	86,479	70,406	...	7.29
November	-245	5.49	7.00	5.36	4.60	87,313	71,680	6.61	7.36
December	-310	5.92	7.28	5.66	4.82	88,088	72,490	...	7.50
1969									
January	-480	6.18	7.29	5.74	4.85	88,729	73,410	...	(NA)
February	-596	6.16	7.33	5.86	4.98	89,527	74,472	7.32	7.99
March	-701	6.08	7.76	6.05	5.26	90,173	74,748	...	8.05
April	-844	6.15	7.54	5.84	5.19	90,933	75,900	...	8.06
May	^H -1,102	6.08	7.62	5.85	5.33	91,779	76,867	7.86	8.06
June	-1,064	6.49	8.04	6.05	5.76	92,574	r76,909	...	8.35
July	-1,074	7.00	8.06	6.07	5.75	93,196	r76,860	...	8.36
August	-946	7.01	8.05	6.02	6.00	93,796	r77,746	8.82	8.36
September	-831	7.13	8.36	6.32	6.26	94,494	r78,254	...	8.40
October	-992	7.04	8.46	6.27	6.09	95,163	78,513	...	8.48
November	-988	7.19	8.94	6.52	6.30	95,783	r78,537	^H 8.83	8.48
December	-829	7.72	^H 9.22	6.81	^H 6.82	96,198	^H r80,764	...	8.62
1970									
January	r-799	^H 7.91	9.00	^H 6.86	6.65	^H 96,578	78,674	...	(NA)
February	p-859	7.16	8.84	6.44	6.36	(NA)	p79,005	...	^H 9.29
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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Year and month	B7 COMPOSITE INDEXES							
	810. Twelve leaders, reverse trend adjusted ¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	830. Six ladders (series 44, 61, 62, 67, 71, 72)	Leading Indicator Subgroups				
	(1963=100)	(1963=100)	(1963=100)	813. Marginal employment adjustments (series 1, 2, 3, 5) ²	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37) ²	816. Profitability (series 16, 17, 19) ²	817. Sensitive financial flows (series 33, 85, 112, 113)
	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)
1968								
January	134.6	149.9	157.2	104.6	110.4	102.0	115.4	100.5
February	137.3	151.7	159.0	105.8	112.6	102.3	114.0	100.4
March	137.8	152.9	159.7	105.3	113.0	102.8	114.1	100.6
April	137.9	153.7	162.4	105.9	111.3	102.7	116.0	102.6
May	139.1	154.9	163.7	106.3	111.1	101.8	116.5	102.8
June	140.1	156.3	164.4	106.8	112.2	100.9	117.4	101.7
July	141.6	157.3	164.1	107.1	113.8	100.1	117.4	(H) 104.3
August	142.0	157.8	166.7	106.2	114.9	101.6	115.8	101.5
September	143.6	159.0	167.7	107.0	116.1	100.1	116.7	99.6
October	147.3	160.2	168.6	107.3	118.8	102.1	117.8	102.1
November	147.2	162.1	170.7	107.1	117.6	101.9	118.7	103.2
December	148.6	163.0	173.7	107.2	119.1	102.9	119.0	103.3
1969								
January	148.6	164.3	176.5	107.7	119.0	102.0	118.2	101.6
February	150.6	166.3	179.2	106.1	(H) 119.9	104.5	118.9	102.1
March	150.1	167.3	181.4	107.1	117.9	104.3	118.2	100.1
April	152.4	167.9	182.7	108.3	119.8	105.9	118.2	102.6
May	152.5	169.2	184.8	107.6	117.8	105.8	119.2	101.0
June	151.6	171.2	187.8	107.3	117.6	104.2	117.7	102.2
July	152.0	171.5	190.9	106.7	117.9	106.5	116.6	97.9
August	151.6	172.6	r195.1	106.3	117.5	106.2	115.2	98.9
September	(H) r153.4	172.2	196.0	106.6	118.4	107.4	r115.1	100.3
October	r153.0	173.1	r198.8	105.6	117.5	107.5	r115.3	r99.6
November	r152.1	173.4	r198.2	105.1	116.8	107.2	r114.9	r98.6
December	r152.3	(H) r173.4	(H) r201.4	r105.2	117.3	r107.0	r112.2	p97.7
1970								
January	r149.7	r172.6	r200.7	p103.3	r115.3	r104.9	112.6	p95.7
February	p149.8	p172.1	p199.5	(NA)	p116.6	p105.4	p111.9	(NA)
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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

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

Year and quarter	C1 AGGREGATE SERIES									
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories: percent considered high less percent considered low	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive	435. Index of consumer sentiment		
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)	(Percent)	(First quarter 1966=100)		
1967										
First quarter.....	65.23	100.7	100.9	135.0	80.1	30	40	92.2		
Second quarter.....	65.60	100.3	100.9	135.6	81.1	29	40	94.9		
Third quarter.....	65.48	102.2	103.0	137.4	81.7	23	41	96.5		
Fourth quarter.....	65.66	102.7	103.0	140.7	82.8	22	38	92.9		
1968										
First quarter.....	68.09	100.0	101.2	145.2	83.8	22	35	95.0		
Second quarter.....	66.29	104.0	102.1	149.5	85.6	22	35	92.4		
Third quarter.....	67.77	102.7	105.1	152.7	87.1	21	40	92.9		
Fourth quarter.....	69.05	103.9	103.1	156.6	88.6	16	42	92.1		
1969										
First quarter.....	72.52	102.7	102.8	159.2	90.3	18	43	95.1		
Second quarter.....	73.94	104.4	100.0	161.8	92.2	19	38	91.6		
Third quarter.....	77.84	99.5	101.5	167.1	94.2	22	39	86.4		
Fourth quarter.....	77.84	101.5	100.3	168.3	95.9	23	41	79.7		
1970										
First quarter.....	a80.00			ra168.4	ra97.0					
Second quarter.....	a81.78			a170.6	a98.8					
Third quarter.....										
Fourth quarter.....										
Year and quarter	C1 AGGREGATE SERIES--Con.									
	420. Family income of households compared to a year ago, households reporting--			425. Mean probability of substantial changes in family income of households			430. Household purchases of new cars			
	a. No change in income (Percent)	b. Higher income (Percent)	c. Lower income (Percent)	a. Increase in income (Percent)	b. Increase less decrease (Percent)	c. Decrease in income (Percent)	a. Actual (quarterly) (Ann. rate, mil. cars)	2-quarter moving average		
								b. Actual (Ann. rate, mil. cars)	c. Anticipated (Ann. rate, mil. cars)	d. Anticipated as percent of actual (Percent)
1967										
First quarter.....	52.4	35.4	11.2	7.3	7.4
Second quarter.....	55.2	32.9	11.0	7.5	7.4
Third quarter.....	53.9	34.2	11.0	6.8	7.1
Fourth quarter.....	54.2	33.3	11.6	6.8	6.8
1968										
First quarter.....	52.3	36.0	11.1	16.0	10.1	5.9	7.4	7.1
Second quarter.....	47.5	40.9	10.9	15.8	9.9	5.9	7.9	7.7	7.4	96
Third quarter.....	48.1	40.3	11.0	17.4	11.2	6.2	8.7	8.3	7.6	92
Fourth quarter.....	51.2	38.0	10.1	16.2	10.2	6.0	7.8	8.3	7.6	92
1969										
First quarter.....	52.9	36.4	10.0	19.3	13.8	5.5	8.1	7.9	7.8	99
Second quarter.....	53.0	35.9	10.5	18.3	12.5	5.8	8.4	8.3	7.6	92
Third quarter.....	50.8	37.3	10.8	18.4	11.9	6.5	8.1	8.2	7.9	96
Fourth quarter.....	50.7	37.4	11.1	16.7	11.2	5.5	7.7	7.9	8.3	105
1970										
First quarter.....				16.5	11.3	5.2			8.0	
Second quarter.....				18.1	12.0	6.1			7.9	
Third quarter.....				18.6	13.0	5.6				
Fourth quarter.....				17.6	11.6	6.0				

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Year and quarter	C2 DIFFUSION INDEXES									
	D440. New orders, manufacturing ¹		D442. Net profits, manufacturing and trade ¹		D444. Net sales, manufacturing and trade ¹		D446. Number of employees, manufacturing and trade ¹			
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated		
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)		
1967										
First quarter.....	71	82	65	75	71	80	58	60		
Second quarter.....	72	82	65	74	70	82	58	60		
Third quarter.....	69	80	64	76	72	82	58	60		
Fourth quarter.....	72	81	69	76	74	82	58	60		
1968										
First quarter.....	78	80	70	74	79	82	57	60		
Second quarter.....	78	83	73	80	82	86	60	60		
Third quarter.....	79	82	72	78	82	86	58	58		
Fourth quarter.....	80	81	74	73	84	84	60	60		
1969										
First quarter.....	81	82	70	78	80	86	59	60		
Second quarter.....	80	85	74	79	84	88	60	60		
Third quarter.....	76	83	68	77	78	86	58	60		
Fourth quarter.....	72	80	66	76	76	83	58	59		
1970										
First quarter.....		76		70		74		58		
Second quarter.....		71		66		73		56		
Third quarter.....										
Fourth quarter.....										
Year and quarter	C2 DIFFUSION INDEXES--Con.									
	D450. Level of inventories, manufacturing and trade ¹		Selling prices							
			D460. Manufacturing and trade ¹		D462. Manufacturing ¹		D464. Wholesale trade ¹		D466. Retail trade ¹	
		Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1967										
First quarter.....	68	65	72	75	70	74	74	76	74	76
Second quarter.....	66	66	72	72	70	72	74	73	80	76
Third quarter.....	65	63	76	70	72	68	80	69	84	72
Fourth quarter.....	64	62	78	72	73	70	82	74	87	78
1968										
First quarter.....	68	63	78	76	74	74	81	78	88	81
Second quarter.....	68	66	80	79	76	76	82	82	88	84
Third quarter.....	70	67	81	78	78	75	82	78	88	86
Fourth quarter.....	70	66	84	78	80	76	85	78	92	87
1969										
First quarter.....	71	66	84	78	82	75	85	79	91	84
Second quarter.....	70	68	84	80	80	79	85	80	90	84
Third quarter.....	70	66	85	80	82	78	86	80	90	84
Fourth quarter.....	68	66	85	81	82	80	85	80	89	86
1970										
First quarter.....		62		78		79		77		80
Second quarter.....		61		78		76		80		80
Third quarter.....										
Fourth quarter.....										

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ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES--Con.					
	D61. Business expenditures for new plant and equipment, all industries			D480. Freight carloadings [Ⓢ]		480. Change in freight carloadings [Ⓢ]
	a. Actual expenditures	b. Second anticipations	c. First anticipations	a. Actual carloadings	b. Anticipations	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(Thous. of cars--4-Q span)
1967	Revised ¹	Revised ¹	Revised ¹			
First quarter.....	50.0	50.0	50.0	42.1	78.9	-51
Second quarter.....	41.7	55.6	50.0	31.6	52.6	-88
Third quarter.....	25.0	41.7	52.8	10.5	78.9	-130
Fourth quarter.....	58.3	47.2	63.9	42.1	73.7	-88
1968						
First quarter.....	66.7	61.1	55.6	31.6	73.7	-16
Second quarter.....	47.2	83.3	61.1	68.4	63.2	+29
Third quarter.....	66.7	75.0	66.7	68.4	73.7	+52
Fourth quarter.....	50.0	88.9	55.6	57.9	68.4	-11
1969						
First quarter.....	83.3	94.4	58.3	52.6	78.9	-9
Second quarter.....	66.7	83.3	63.9	(NA)	89.5	-10
Third quarter.....	75.0	61.1	66.7		84.2	-5
Fourth quarter.....	41.7	55.6	58.3		84.2	+14
1970						
First quarter.....		69.4	38.9		73.7	
Second quarter.....			55.6			
Third quarter.....						
Fourth quarter.....						

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

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1968					
January	+128	2,814	909	215	2,687
February	+184	2,775	1,007	260	2,592
March	-150	2,439	1,314	252	2,588
April	+251	2,855	917	244	2,604
May	-15	2,740	1,047	237	2,755
June	+78	2,870	989	223	2,792
July	+133	2,858	914	246	2,725
August	+78	2,950	988	240	2,872
September	+260	3,211	923	256	2,951
October	-105	2,631	1,268	244	2,736
November	+89	2,972	925	232	2,883
December	+70	2,977	1,082	239	2,908
1969					
January	+72	2,086	834	242	2,014
February	-358	2,295	1,391	260	2,653
March	+221	3,197	1,118	222	2,976
April	+180	3,353	1,110	248	3,173
May	+20	3,296	1,222	254	3,276
June	+26	3,211	1,211	283	3,186
July	+102	3,168	1,215	291	3,066
August	+193	3,373	1,239	248	3,180
September	+271	3,326	1,317	276	3,055
October	+140	3,362	1,341	265	3,222
November	+153	3,367	1,312	233	3,214
December	+232	3,239	r1,370	r244	3,007
1970					
January	+56	3,305	p1,191	p243	3,250
February	+372	3,628	(NA)	(NA)	3,256
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					

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

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.								
	530. Liquid liabilities to all foreigners ³ ⑩ (Mil. dol.)	532. Liquid and certain nonliquid liabilities to foreign official agencies ³ ⑩ (Mil. dol.)	534. U.S. official reserve assets ⁴ ⑩ (Mil. dol.)	Goods and Services Movements, Excluding Transfers Under Military Grants					
				Goods and services		Merchandise, adjusted ⁵		Income on investment, military transactions, other serv., total	
				252. Exports (Mil. dol.)	253. Imports (Mil. dol.)	536. Exports (Mil. dol.)	537. Imports (Mil. dol.)	540. Exports (Mil. dol.)	541. Imports (Mil. dol.)
1967									
First quarter.....	28,990	16,295	13,855	11,461	10,100	7,688	6,660	3,773	3,440
Second quarter.....	29,620	17,424	14,274	11,484	10,033	7,723	6,465	3,761	3,568
Third quarter.....	31,211	17,819	14,649	11,577	10,173	7,669	6,542	3,908	3,631
Fourth quarter.....	33,119	19,402	14,830	11,667	10,706	7,601	7,154	4,066	3,552
1968									
First quarter.....	32,482	18,407	13,926	11,934	11,463	7,941	7,817	3,993	3,646
Second quarter.....	32,514	16,994	14,063	12,668	11,827	8,395	8,131	4,273	3,696
Third quarter.....	33,493	17,493	14,634	13,344	12,435	8,879	8,566	4,465	3,869
Fourth quarter.....	33,617	18,576	15,710	12,653	12,352	8,383	8,458	4,270	3,894
1969									
First quarter.....	34,930	16,913	15,758	11,913	11,550	7,478	7,579	4,444	3,978
Second quarter.....	39,041	16,010	16,057	14,245	13,942	9,599	9,599	4,657	4,351
Third quarter.....	p42,650	p17,734	p16,743	p14,548	p13,812	9,580	9,243	p4,988	p4,580
Fourth quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	p9,827	p9,389	(NA)	(NA)
1970									
First quarter.....									
Second quarter.....									
Third quarter.....									
Fourth quarter.....									

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

D OTHER KEY INDICATORS

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

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Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES								
	Receipts and Expenditures			Defense Indicators					
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	647. New orders, defense products industries (Bil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1968									
January .....	...	...	...	...	7,033	2,360	3.51	...	2,887
February	-8.4	165.7	174.1	76.1	7,615	2,865	3.86	1.60	3,445
March .....	...	...	...	...	6,208	1,985	5.07	1.31	3,124
April .....	...	...	...	...	6,765	2,161	4.43	1.47	3,488
May	-9.5	170.8	180.3	77.9	7,441	2,299	4.01	2.27	4,203
June .....	...	...	...	...	6,929	2,077	2.96	2.06	3,067
July .....	...	...	...	...	7,544	2,323	3.67	1.91	3,937
August	-2.8	181.4	184.2	78.8	7,659	2,804	3.91	2.36	3,173
September .....	...	...	...	...	7,989	3,234	3.55	1.92	3,836
October .....	...	...	...	...	7,520	2,298	4.41	2.38	3,903
November	-0.1	187.3	187.4	79.3	7,286	2,520	3.89	1.95	3,378
December .....	...	...	...	...	6,834	1,959	4.20	2.31	3,821
1969									
January .....	...	...	...	...	7,578	2,307	4.02	1.84	3,468
February	+10.1	198.6	188.5	79.0	7,050	2,207	4.39	2.31	3,658
March .....	...	...	...	...	6,543	1,542	3.81	2.15	2,777
April .....	...	...	...	...	6,520	1,442	4.02	2.08	2,639
May	+13.5	202.8	189.3	78.5	6,319	1,304	3.81	1.79	2,673
June .....	...	...	...	...	6,144	1,507	2.87	1.27	2,618
July .....	...	...	...	...	6,906	1,462	4.05	2.38	2,962
August	+7.7	201.3	193.6	80.3	6,472	1,276	3.77	1.46	3,172
September .....	...	...	...	...	6,394	1,807	3.37	1.42	2,748
October .....	...	...	...	...	7,041	1,845	4.15	1.89	3,314
November	p+6.7	p203.3	196.7	79.2	7,091	1,974	4.63	r2.42	2,659
December .....	...	...	...	...	r7,088	2,224	4.40	r2.11	2,826
1970									
January .....	...	...	...	...	7,045	1,913	r3.55	r1.81	r2,908
February	(NA)	(NA)	p4.42	p1.85	2,617
March
April
May
June
July
August
September
October
November
December

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Year and month	D4 PRICE MOVEMENTS							
	Consumer price indexes				Wholesale price indexes			
	781. All items [Ⓢ]	782. Food	783. Commodities less foods	784. Services [Ⓢ]	750. All commodities [Ⓢ]	58. Manufactured goods [Ⓢ]	751. Processed foods and feeds	752. Farm products
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1968								
January	118.6	117.2	111.3	130.8	107.2	108.1	112.1	99.3
February	119.0	117.5	111.7	131.3	108.0	108.7	113.1	100.8
March	119.5	118.2	112.1	132.1	108.2	108.9	113.6	101.8
April	119.9	118.7	112.2	132.5	108.3	109.1	114.1	101.7
May	120.3	119.3	112.5	133.0	108.5	109.1	114.4	102.8
June	120.9	119.1	113.0	133.9	108.7	109.4	113.9	102.6
July	121.5	119.2	113.3	134.9	109.1	109.7	114.6	102.1
August	121.9	119.5	113.7	135.5	108.7	109.5	114.6	101.2
September	122.2	120.0	114.0	136.0	109.1	109.9	114.5	102.7
October	122.9	120.8	114.4	136.6	109.1	110.0	114.5	102.7
November	123.4	121.0	114.8	137.4	109.6	110.3	115.3	104.7
December	123.7	121.6	115.0	138.1	109.8	110.5	114.9	103.9
1969								
January	124.1	122.2	115.1	139.0	110.7	111.3	115.7	105.3
February	124.6	122.0	115.9	139.7	111.1	111.7	116.1	104.5
March	125.6	122.8	117.0	140.9	111.7	112.2	117.1	106.2
April	126.4	123.6	117.2	142.0	111.9	112.4	118.6	105.1
May	126.8	124.2	117.5	142.7	112.8	112.8	120.2	109.6
June	127.6	125.5	118.0	143.3	113.2	113.2	120.7	111.3
July	128.2	125.8	118.2	144.0	113.3	113.5	120.7	108.5
August	128.7	126.4	118.4	145.0	113.4	113.6	121.1	108.7
September	129.3	127.1	118.8	146.0	113.6	113.9	120.5	108.3
October	129.8	127.1	119.4	146.5	114.0	114.6	121.7	109.5
November	130.5	128.6	119.7	147.2	114.7	114.9	122.4	112.8
December	131.3	130.3	120.1	148.3	115.1	115.3	123.1	112.4
1970								
January	131.8	130.8	120.5	149.6	116.0	116.1	125.0	112.7
February	132.5	131.8	120.6	150.7	116.4	116.4	125.2	113.5
March					p116.5	p116.4		
April								
May								
June								
July								
August								
September								
October								
November								
December								

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Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value	206. Potential level ¹	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1967			
First quarter.....	666.5	663.1	-3.4
Second quarter.....	670.5	669.6	-0.9
Third quarter.....	678.0	676.2	-1.8
Fourth quarter.....	683.5	682.9	-0.6
1968			
First quarter.....	693.3	689.6	-3.7
Second quarter.....	705.8	696.4	-9.4
Third quarter.....	712.8	703.3	-9.5
Fourth quarter.....	718.5	710.2	-8.3
1969			
First quarter.....	723.1	717.2	-5.9
Second quarter.....	726.7	724.3	-2.4
Third quarter.....	730.6	731.4	+0.8
Fourth quarter.....	729.8	738.6	+8.8
1970			
First quarter.....			
Second quarter.....			
Third quarter.....			
Fourth quarter.....			

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

Year and month	E2 ANALYTICAL RATIOS									
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' durable goods	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	855. Ratio, nonagricultural job openings unfilled to persons unemployed	858. Output per man-hour, total private nonfarm	856. Real avg. hourly earnings, prod. workers, mfg.	859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers	857. Vacancy rate in total rental housing [Ⓐ]
	(Percent)	(Ratio)	(Ratio)	(1957-59=100)	(Ratio)	(Ratio)	(1957-59=100)	(1957-59 dol.)	(1957-59 dol.)	(Percent)
1968										
January.....	...	1.55	3.37	120.5	...	0.127	...	2.47	78.17	...
February.....	p84.9	1.54	3.36	119.5	0.069	0.122	132.6	2.46	78.71	5.5
March.....	...	1.54	3.39	118.4	...	0.129	...	2.48	78.57	...
April.....	...	1.55	3.41	117.9	...	0.138	...	2.47	78.29	...
May.....	p84.8	1.54	3.36	117.6	0.072	0.140	134.1	2.48	78.55	5.7
June.....	...	1.52	3.28	117.0	...	0.132	...	2.48	78.63	...
July.....	...	1.51	3.17	116.6	...	0.130	...	2.48	78.39	...
August.....	p84.0	1.54	3.38	115.7	0.056	0.133	134.4	2.49	78.52	5.4
September.....	...	1.53	3.24	117.5	...	0.136	...	2.49	78.94	...
October.....	...	1.53	3.19	118.1	...	0.136	...	2.49	78.64	...
November.....	p84.2	1.53	3.22	119.5	0.063	0.138	135.8	2.50	78.31	4.9
December.....	...	1.56	3.38	118.2	...	0.142	...	2.51	78.66	...
1969										
January.....	...	1.54	3.22	118.9	...	0.139	...	2.51	78.52	...
February.....	p84.5	1.53	3.18	118.7	0.053	0.140	135.0	2.50	78.05	5.0
March.....	...	1.54	3.21	118.5	...	0.134	...	2.49	78.31	...
April.....	...	1.54	3.24	120.0	...	0.133	...	2.48	78.20	...
May.....	p84.5	1.54	3.26	121.8	0.053	0.138	134.5	2.48	78.25	5.1
June.....	...	1.53	3.17	122.0	...	0.139	...	2.48	78.27	...
July.....	...	1.54	3.20	119.8	...	0.125	...	2.50	78.03	...
August.....	p84.2	1.54	3.15	120.0	0.067	0.122	134.4	2.51	78.34	5.0
September.....	...	1.54	3.07	123.1	...	0.111	...	2.51	78.53	...
October.....	...	1.54	3.03	124.6	...	0.111	...	2.50	78.18	...
November.....	rp81.7	1.56	r3.09	r121.1	0.064	0.119	p135.0	2.50	78.10	4.7
December.....	...	1.59	r3.16	r120.5	...	0.112	...	2.50	r77.77	...
1970										
January.....	...	p1.58	p3.13	r119.4	...	r0.099	...	2.49	r77.35	...
February.....	...	(NA)	(NA)	p121.7	...	p0.088	...	p2.47	p77.49	...
March.....	...	...	...	...	...	...	...	...	...	...
April.....	...	...	...	...	...	...	...	...	...	...
May.....	...	...	...	...	...	...	...	...	...	...
June.....	...	...	...	...	...	...	...	...	...	...
July.....	...	...	...	...	...	...	...	...	...	...
August.....	...	...	...	...	...	...	...	...	...	...
September.....	...	...	...	...	...	...	...	...	...	...
October.....	...	...	...	...	...	...	...	...	...	...
November.....	...	...	...	...	...	...	...	...	...	...
December.....	...	...	...	...	...	...	...	...	...	...

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

Year and month	E3 DIFFUSION INDEXES: Leading Indicators					
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, NICB (17 industries)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1968						
January	14.3	64.3	51.4	57.1	47	53
February	88.1	69.0	55.7	71.4	...	...
March	21.4	69.0	50.0	68.6	...	...
April	14.3	35.7	40.0	68.6	65	59
May	88.1	76.2	54.3	68.6	...	...
June	66.7	88.1	51.4	80.0	...	...
July	33.3	35.7	51.4	71.4	71	62
August	38.1	50.0	44.3	88.6	...	...
September	83.3	69.0	78.6	82.9	...	...
October	47.6	21.4	60.0	88.6	47	76
November	16.7	42.9	44.3	77.1	...	...
December	52.4	50.0	55.7	85.7	...	...
1969						
January	52.4	40.5	57.1	82.9	53	65
February	28.6	19.0	62.9	68.6	...	...
March	90.5	23.8	40.0	60.0	...	...
April	47.6	38.1	54.3	51.4	59	59
May	42.9	38.1	45.7	82.9	...	...
June	47.6	23.8	40.0	68.6	...	...
July	28.6	73.8	60.0	54.3	53	p59
August	45.2	r28.6	41.4	51.4	...	...
September	57.1	r14.3	81.4	r38.6	...	...
October	19.0	p19.0	37.1	p44.3	p35	
November	69.0		31.4			
December	r78.6		48.6			
1970						
January	35.7		34.3			
February	p28.6		p48.6			
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

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

Year and month	E3 DIFFUSION INDEXES: Leading Indicators--Con.						
	D34. Profits, manufacturing, FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (75 industries) ^①		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1968							
January	55	64.5	61.8	46.2	30.8	25.5	57.4
February .....	...	10.5	63.2	46.2	46.2	80.9	51.1
March .....	...	21.1	71.1	53.8	46.2	25.5	61.7
April	47	94.7	76.3	46.2	53.8	63.8	38.3
May .....	...	83.6	82.7	53.8	61.5	51.1	51.1
June .....	...	80.3	85.3	50.0	73.1	53.2	74.5
July	57	48.7	93.3	46.2	76.9	57.4	36.2
August .....	...	17.8	97.3	65.4	57.7	40.4	66.0
September .....	...	86.7	81.3	57.7	76.9	63.8	76.6
October	56	82.7	71.3	69.2	92.3	66.0	63.8
November .....	...	77.3	52.0	69.2	92.3	31.9	78.7
December .....	...	72.7	56.0	38.5	84.6	61.7	59.6
1969							
January	53	12.0	73.3	53.8	84.6	72.3	70.2
February .....	...	43.3	40.0	61.5	80.8	38.3	46.8
March .....	...	13.3	14.7	46.2	76.9	55.3	40.4
April	53	54.0	12.0	65.4	69.2	48.9	58.5
May .....	...	74.7	6.7	57.7	76.9	57.4	34.0
June .....	...	1.3	21.3	76.9	92.3	23.4	25.5
July	50	4.0	25.3	61.5	76.9	51.1	28.7
August .....	...	34.7	21.3	76.9	76.9	59.6	24.5
September .....	...	61.3	20.0	57.7	69.2	38.3	8.5
October	p51	72.7	14.7	46.2	69.2	45.7	6.4
November .....	...	68.0	...	50.0	^a 69.2	31.9	...
December .....	...	4.0	...	50.0	...	57.4	...
1970							
January .....	...	43.3	...	50.0	...	31.9	...
February .....	...	23.3	...	30.8	...	25.5	...
March .....	...	...	...	^a 65.4	...	...	...
April .....	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...

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

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

²Average for March 3, 10, and 17.

Year and month	E3 DIFFUSION INDEXES: Roughly Coincident Indicators							
	D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries)-①		D54. Sales of retail stores (23 types of stores)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1968								
January	68.3	96.7	41.7	75.0	90.9	90.9	73.9	82.6
February	75.0	86.7	70.8	83.3	84.1	95.5	65.2	91.3
March	65.0	86.7	72.9	70.8	68.2	90.9	82.6	91.3
April	66.7	86.7	43.8	87.5	72.7	75.0	26.1	87.0
May	66.7	85.0	64.6	70.8	63.6	84.1	60.9	91.3
June	85.0	76.7	72.9	79.2	61.4	81.8	65.2	87.0
July	63.3	78.3	58.3	75.0	68.2	84.1	63.0	78.3
August	81.7	81.7	58.3	75.0	70.5	81.8	58.7	47.8
September	58.3	75.0	68.8	70.8	72.7	86.4	30.4	78.3
October	71.7	81.7	58.3	66.7	79.5	81.8	52.2	82.6
November	80.0	80.0	70.8	70.8	79.5	81.8	54.3	65.2
December	73.3	80.0	56.2	79.2	61.4	90.9	26.1	65.2
1969								
January	90.0	83.3	54.2	83.3	68.2	81.8	69.6	73.9
February	70.0	75.0	62.5	70.8	72.7	79.5	60.9	82.6
March	70.0	76.7	91.7	77.1	75.0	84.1	21.7	71.7
April	41.7	66.7	45.8	75.0	84.1	90.9	73.9	67.4
May	61.7	65.0	66.7	72.9	79.5	90.9	41.3	65.2
June	70.0	56.7	70.8	62.5	84.1	88.6	54.3	56.5
July	36.7	55.0	45.8	45.8	77.3	86.4	45.7	50.0
August	58.3	50.0	54.2	r56.2	68.2	86.4	50.0	r52.2
September	31.7	43.3	37.5	41.7	77.3	81.8	30.4	r52.2
October	50.0	r45.0	43.8	r37.5	68.2	81.8	63.0	p47.8
November	55.0	p45.0	62.5	p31.2	84.1	81.8	34.8	
December	r56.7		r45.8		72.7		r60.9	
1970								
January	r51.7		r39.6		86.4		r71.7	
February	p36.7		p27.1		77.3		p41.3	
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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

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

Diffusion index components	1969						1970	
	July	August	September	October	November	December	January	February
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries	o 40.7	- 40.6	+ 40.8	- 40.5	o 40.5	+ r40.7	- r40.3	- 39.9
Percent rising of 21 components	(29)	(45)	(57)	(19)	(69)	(79)	(36)	(29)
Durable goods industries:								
Ordinance and accessories	- 40.2	+ 40.4	o 40.4	- 40.1	+ 40.4	+ r40.5	+ r40.7	+ 41.2
Lumber and wood products	- 39.7	+ 39.8	+ 40.1	- 40.0	+ 40.3	+ r40.4	+ r39.5	+ 40.5
Furniture and fixtures	- 40.1	+ 40.3	- 40.1	- 39.9	o 39.9	+ 40.0	- r39.5	- 39.0
Stone, clay, and glass products	- 41.7	+ 42.1	o 42.1	- 41.7	+ 42.0	+ r42.1	+ r41.4	+ 42.2
Primary metal industries	- 41.5	+ 42.0	o 42.2	o 42.2	- 41.6	o r41.6	- r41.2	o 41.2
Fabricated metal products	- 41.6	o 41.6	- 41.5	- 41.4	o 41.4	+ 41.6	- r41.4	- 40.8
Machinery, except electrical	- 42.2	+ 42.6	+ 42.7	- 42.4	- 42.2	+ 42.6	- r42.3	- 41.6
Electrical machinery	- 40.3	+ 40.4	+ 40.5	- 40.2	- 40.1	+ r40.3	+ r40.4	+ 39.8
Transportation equipment	+ 42.3	- 41.2	+ 41.8	- 41.3	- 40.6	+ 41.5	+ r40.0	+ 40.3
Instruments and related products	o 40.9	o 40.9	+ 41.0	- 40.7	+ 40.9	o 40.9	- r40.7	- 40.6
Miscellaneous manufacturing industries	- 39.1	- 39.0	o 39.0	- 38.8	+ 38.9	+ r39.2	o r39.2	- 38.8
Nondurable goods industries:								
Food and kindred products	- 40.6	+ 40.9	+ 41.0	- 40.5	+ 40.8	o 40.8	o r40.8	o 40.8
Tobacco manufactures	- 38.2	- 37.2	+ 37.4	- 37.2	+ 37.4	- r36.3	+ r38.3	- 36.8
Textile mill products	o 41.2	- 40.9	- 40.8	- 40.6	+ 40.8	+ 40.9	- r40.3	- 40.0
Apparel and related products	- 36.0	- 35.9	- 35.8	- 35.7	+ 35.8	+ r36.0	+ r35.7	- 35.4
Paper and allied products	+ 43.0	- 42.8	o 42.8	- 42.7	o 42.7	+ r42.8	+ r43.1	- 42.6
Printing and publishing	+ 38.5	- 38.4	- 38.3	o 38.3	+ 38.4	+ 38.6	- 38.3	- 37.8
Chemicals and allied products	+ 41.9	o 41.9	- 41.6	+ 41.7	+ 41.9	- r41.8	+ r42.0	- 41.8
Petroleum and related products	+ 42.9	- 42.8	- 42.0	+ 42.6	+ 42.7	- 42.2	+ r42.3	- 41.6
Rubber and plastic products	- 41.2	- 40.9	+ 41.0	- 40.9	- 40.8	+ r41.1	- r40.9	+ 41.2
Leather and leather products	- 37.0	- 36.8	+ 37.1	+ 37.3	+ 37.4	+ 37.7	o 37.7	- 36.7
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ¹ (Millions of dollars)								
All durable goods industries	+ 31,069	- 30,482	+ 32,135	- 31,795	- 31,188	- 30,295	- r28,909	+ 29,304
Percent rising of 35 components	(60)	(41)	(81)	(37)	(31)	(49)	(34)	(49)
Primary metals	5,161	5,001	5,313	5,300	4,751	4,760	r4,787	4,508
Blast furnaces, steel mills	+ 2,510	- 2,370	+ 2,592	- 2,571	- 2,190	- 2,007	+ 2,079	- (NA)
Nonferrous metals	+ ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...	- ...
Iron and steel foundries	+ ...	- ...	- ...	+ ...	- ...	+ ...	- ...	+ ...
Other primary metals	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	+ ...
Fabricated metal products	3,197	3,091	3,340	3,437	3,276	3,384	3,024	(NA)
Metal cans, barrels, and drums	- ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...
Hardware, structural metal and wire products	+ ...	- ...	+ ...	- ...	- ...	- ...	- ...	+ ...
Other fabricated metal products	- ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	- ...
Machinery, except electrical	5,433	5,513	6,152	5,635	5,453	5,548	5,390	(NA)
Steam engines and turbines*	+ } 540	- } 501	+ } 869	- } 620	- } 389	+ } 619	- } 540	+ } (NA)
Internal combustion engines*	- ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...	- ...
Farm machinery and equipment	+ ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	- ...
Construction, mining, and material handling*	- 664	+ 704	+ 736	- 690	- 692	- 677	+ 751	+ (NA)
Metalworking machinery*	+ 314	- 274	+ 338	- 287	+ 341	- 264	+ 310	- (NA)
Miscellaneous equipment*	- ...	+ ...	+ ...	- ...	+ ...	- ...	- ...	+ ...
Machine shops	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...
Special industry machinery*	- ...	o ...	+ ...	- ...	- ...	+ ...	- ...	+ ...
General industrial machinery*	- 489	+ 584	- 544	- 526	- 510	+ 576	- 527	+ (NA)
Office and store machines*	- ...	+ ...	+ ...	- ...	+ ...	- ...	- ...	+ ...
Service industry machinery*	- ...	- ...	+ ...	- ...	+ ...	- ...	- ...	- ...

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

¹Data are seasonally adjusted by source agency.

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

Diffusion index components	1969						1970	
	July	August	September	October	November	December	January	February
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹—Continued (Millions of dollars)								
Electrical machinery	4,079	3,707	3,688	4,097	3,619	4,110	3,667	(NA)
Electrical transmission, distr. equipment*	+ } 752	- } 687	o } 740	- } 724	+ } 688	+ } 826	- } 717	+ } (NA)
Electrical industrial apparatus*	-	-	-	-	-	-	-	-
Household appliances	+	+	+	+	+	+	+	+
Radio and TV	+	+	+	+	+	+	+	+
Communication equipment†	+ 1,242	- 1,082	- 842	+ 1,310	- 1,111	+ 1,402	- 1,068	+ (NA)
Electronic components	-	+	+	+	+	+	+	+
Other electrical machinery*	-	+	+	-	-	-	+	-
Transportation equipment	7,554	7,657	7,885	7,673	8,429	6,995	6,414	7,161
Motor vehicles and parts, total	+	+	+	-	-	-	-	-
Complete aircraft†	+	-	+	-	+	-	-	+
Aircraft parts†	+	+	-	+	-	-	-	+
Shipbuilding and railroad equipment*	+	-	+	+	+	-	+	+
Other transportation equipment	+	+	+	+	-	-	-	-
Instruments, total	+	+	+	-	+	-	+	-
Lumber, total	+	-	+	+	+	-	+	-
Furniture, total	+	+	+	+	-	-	+	-
Stone, clay, and glass, total	-	+	+	-	-	+	-	+
Other durable goods, total	+	-	+	-	+	+	+	-
D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS² (1941-43 = 10)								
Index of 500 stock prices	- 94.71	- 94.18	+ 94.51	+ 95.52	+ 96.21	- 91.11	- 90.31	- 87.16
Percent rising of 75 components	(4)	(35)	(61)	(73)	(68)	(4)	(43)	(23)
Coal, bituminous	+	+	-	+	+	+	+	+
Food composite	-	-	+	+	+	-	+	-
Tobacco (cigarette manufacturers)	-	-	+	+	+	-	-	-
Textile products	-	-	+	+	+	-	-	-
Paper	-	+	-	+	+	-	-	-
Publishing	-	-	+	+	+	-	-	-
Chemicals	-	-	-	-	+	-	-	-
Drugs	-	+	+	+	+	+	+	-
Oil composite	-	-	+	-	-	-	-	-
Building materials composite	-	+	+	+	+	-	-	+
Steel	-	-	-	-	-	-	-	+
Metal fabricating	-	-	-	+	+	-	+	-
Machinery composite	-	o	-	+	+	-	-	-
Office and business equipment	+	+	+	+	+	-	+	-
Electric household appliances	-	+	+	+	+	-	-	-
Electronics	-	+	+	+	-	-	-	-
Automobiles	-	-	+	-	+	-	-	-
Radio and television broadcasters	-	-	-	+	+	-	-	-
Telephone companies	-	-	-	-	+	-	-	+
Electric companies	-	-	-	+	+	-	+	-
Natural gas distributors	-	-	-	-	+	-	+	+
Retail stores composite	-	+	+	+	+	-	-	-
Life insurance	-	-	+	+	-	-	-	-

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

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1969						1970		
	July	August	September	October	November	December	January	February	March ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES²									
Industrial materials price index (1957-59=100).....	+ 112.4	+ 115.0	+ 117.4	- 115.6	o 115.6	+ 117.2	+ 119.4	+ 120.0	- 119.4
	(Dollars)								
Percent rising of 13 components	(62)	(77)	(58)	(46)	(50)	(50)	(50)	(31)	(65)
Copper scrap (lb.).....	+ .577	+ .604	- .601	+ .602	- .589	+ .613	- .598	+ .609	+ .641
Lead scrap (lb.).....	+ .078	+ .079	- .076	- .073	+ .074	+ .078	+ .079	- .077	- .073
Steel scrap (ton).....	- 29.774	+ 31.408	+ 34.073	- 33.298	- 30.090	+ 35.050	+ 38.318	+ 45.023	+ 46.550
Tin (lb.).....	+ 1.617	+ 1.663	- 1.654	+ 1.665	+ 1.740	+ 1.778	+ 1.794	- 1.725	+ 1.781
Zinc (lb.).....	o .151	o .151	+ .160	o .160	o .160	o .160	- .159	o .159	o .159
Burlap (yd.).....	+ .145	- .143	+ .152	+ .162	+ .169	- .163	- .156	- .151	+ .154
Cotton (lb.), 12-market average.....	- .249	+ .257	o .257	+ .261	- .255	- .251	- .247	+ .251	+ .252
Print cloth (yd.), average.....	o .221	o .221	- .220	o .220	- .219	+ .222	o .222	o .222	+ .223
Wool tops (lb.).....	- 1.572	+ 1.578	+ 1.583	- 1.546	+ 1.566	- 1.535	- 1.520	- 1.519	+ 1.538
Hides (lb.).....	- .172	- .168	+ .202	- .192	+ .196	- .181	+ .183	- .179	- .175
Rosin (100 lb.).....	+ 12.410	+ 12.550	+ 12.823	+ 12.978	- 12.939	- 12.887	- 12.849	- 12.738	- 12.666
Rubber (lb.).....	+ .278	+ .304	- .285	- .266	- .241	+ .245	+ .263	- .254	- .223
Tallow (lb.).....	+ .068	+ .076	+ .079	- .073	- .074	- .068	+ .070	- .066	+ .071
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS³									
	(Thousands)								
Avg. weekly initial claims ...	+ 195	- 196	- 200	- 202	- 211	+ 210	- 232	- 250	
Percent rising of 47 components	(51)	(60)	(38)	(46)	(32)	(57)	(32)	(26)	
Northeast region:									
Boston (7).....	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	- ...	
Buffalo (20).....	- ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	
Newark (11).....	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	
New York (1).....	+ ...	- ...	- ...	- ...	+ ...	+ ...	+ ...	- ...	
Paterson (21).....	+ ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	- ...	
Philadelphia (4).....	+ ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	- ...	
Pittsburgh (9).....	- ...	+ ...	- ...	- ...	- ...	- ...	+ ...	+ ...	
Providence (25).....	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	
North Central region:									
Chicago (2).....	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...	- ...	
Cincinnati (22).....	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	
Cleveland (10).....	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...	- ...	
Columbus (26).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	- ...	
Detroit (5).....	+ ...	+ ...	- ...	- ...	- ...	- ...	- ...	+ ...	
Indianapolis (23).....	+ ...	- ...	- ...	- ...	- ...	- ...	+ ...	- ...	
Kansas City (19).....	- ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	
Milwaukee (18).....	+ ...	- ...	- ...	- ...	- ...	+ ...	- ...	- ...	
Minneapolis (13).....	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	
St. Louis (8).....	+ ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...	
South region:									
Atlanta (17).....	+ ...	- ...	+ ...	+ ...	- ...	- ...	- ...	- ...	
Baltimore (12).....	- ...	+ ...	- ...	- ...	+ ...	- ...	- ...	- ...	
Dallas (15).....	- ...	+ ...	- ...	- ...	- ...	- ...	+ ...	- ...	
Houston (14).....	+ ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...	
West region:									
Los Angeles (3).....	- ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	- ...	
Portland (24).....	- ...	+ ...	- ...	+ ...	+ ...	- ...	- ...	- ...	
San Francisco (6).....	+ ...	+ ...	- ...	- ...	+ ...	- ...	- ...	- ...	
Seattle (16).....	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	

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

¹Average for March 3, 10, and 17.

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

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

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

Diffusion index components	1969						1970	
	July	August	September	October	November	December ^r	January	February ^p
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS¹ (Thousands of employees)								
All nonagricultural payrolls.....	- 70,247	+ 70,500	- 70,390	+ 70,651	o 70,635	+ 70,679	+ r70,778	o 70,766
Percent rising of 30 components	(37)	(58)	(32)	(50)	(55)	(57)	(52)	(37)
Ordinance and accessories	- 187	- 181	- 173	- 168	- 167	- 163	- r156	- 155
Lumber and wood products	- 520	- 518	- 516	- 509	+ 510	+ 511	o 511	- 497
Furniture and fixtures	- 408	+ 410	- 408	o 408	- 404	- 402	+ r403	- 399
Stone, clay, and glass products	- 526	+ 527	+ 529	+ 531	- 530	+ 531	- r525	- 524
Primary metal industries	+ 1,077	+ 1,087	+ 1,106	+ 1,109	- 1,104	- 1,097	- r1,081	- 1,064
Fabricated metal products	o 1,122	+ 1,128	- 1,127	- 1,117	- 1,116	+ 1,119	- r1,116	- 1,103
Machinery	- 1,369	- 1,366	+ 1,380	+ 1,387	- 1,372	+ 1,381	- r1,376	+ 1,384
Electrical equipment	+ 1,388	- 1,387	- 1,383	+ 1,389	- 1,278	- 1,269	- r1,268	+ 1,338
Transportation equipment	- 1,430	+ 1,582	- 1,447	- 1,423	- 1,385	- 1,375	- r1,354	- 1,220
Instruments and related products	- 291	+ 292	- 289	- 288	- 286	o 286	- r284	- 278
Miscellaneous manufacturing industries	+ 350	- 345	- 343	+ 345	- 340	+ 353	- r349	- 346
Food and kindred products	- 1,197	+ 1,204	- 1,199	- 1,185	+ 1,217	- 1,214	+ r1,223	+ 1,226
Tobacco manufactures	- 68	+ 70	- 67	- 65	o 65	+ 63	+ 66	+ 67
Textile mill products	o 873	- 863	- 862	- 860	+ 862	+ 863	+ r868	- 855
Apparel and related products	- 1,248	- 1,242	- 1,239	- 1,238	o 1,238	+ 1,241	+ r1,248	- 1,228
Paper and allied products	- 555	+ 557	o 557	o 557	+ 558	+ 561	o r561	- 560
Printing and publishing	+ 675	+ 676	+ 678	+ 683	+ 685	o 685	+ 688	- 685
Chemicals and allied products	- 620	- 619	- 614	- 613	+ 614	o 614	- r613	- 611
Petroleum and related products	o 119	- 118	- 117	+ 118	+ 119	- 118	+ r120	o 120
Rubber and plastic products	o 455	- 454	- 451	- 450	- 449	- 446	+ r448	- 442
Leather and leather products	- 294	+ 296	- 287	+ 289	o 289	+ 290	o 290	- 286
Mining	+ 629	+ 631	o 631	o 631	+ 632	+ 635	- r632	o 632
Contract construction	- 3,434	+ 3,410	+ 3,420	- 3,418	+ 3,461	- 3,459	- r3,328	+ 3,409
Transportation and public utilities	+ 4,483	o 4,484	- 4,480	o 4,480	+ 4,484	+ 4,489	+ r4,518	- 4,502
Wholesale trade	o 3,773	+ 3,776	+ 3,787	+ 3,807	+ 3,815	+ 3,837	+ r3,864	+ 3,887
Retail trade	+ 10,898	+ 10,926	o 10,929	+ 11,002	+ 11,021	- 10,936	+ r11,049	+ 11,091
Finance, insurance, real estate	+ 3,568	+ 3,581	+ 3,586	+ 3,595	+ 3,613	+ 3,623	+ r3,647	+ 3,654
Service and miscellaneous	o 11,067	+ 11,120	+ 11,150	+ 11,244	+ 11,264	+ 11,297	+ r11,352	+ 11,360
Federal government	- 2,777	- 2,752	- 2,749	- 2,729	- 2,721	o 2,720	- r2,714	+ 2,723
State and local government	- 9,454	+ 9,486	- 9,461	+ 9,589	+ 9,620	+ 9,676	+ r9,710	- 9,702
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (1957-59=100)								
All industrial production	+ 174.6	- 174.3	- 173.9	- 173.1	- 171.4	- 171.1	- r170.2	- 169.4
Percent rising of 24 components ²	(46)	(54)	(38)	(44)	(62)	(46)	(40)	(27)
Durable goods:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metal products	- 152.4	- 151.3	- 149.3	+ 150.4	- 150.3	- 148.9	- 143.6	- 138
Fabricated metal products	- 179.1	+ 180.6	- 179.1	+ 179.4	- 179.2	- 178.5	+ r179.5	- 177
Machinery and related products .....	...	...	...	...	...	...	...	...
Machinery, except electrical	+ 196.0	- 195.5	+ 199.8	+ 200.3	- r194.9	+ 196.3	+ r197.7	+ 199
Electrical machinery	+ 200.8	+ 204.5	- 202.9	- 197.3	- r177.5	+ 178.0	+ r180.5	+ 190
Transportation equipment	+ 181.1	- 179.1	- 178.8	- 175.7	- 168.3	- 163.9	- 158.3	- 156
Instruments and related products	- 194.7	+ 194.9	+ 195.4	- 193.9	+ r196.0	+ 197.4	- r194.8	- 191
Clay, glass, and lumber .....	...	...	...	...	...	...	- r138.8	+ 139
Clay, glass, and stone products	- 152.7	+ 155.3	+ 157.7	- 156.3	- r155.9	+ 156.7	- r154.7	+ 155
Lumber and products	- 113.4	+ 114.1	- 111.1	+ 113.8	+ 114.1	- 109.7	(NA)	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	...
Furniture and fixtures	- 185.0	+ 186.5	- 185.3	- 184.0	- 183.7	- 183.3	o r183.3	- 179
Miscellaneous	- 167.4	- 165.8	- 165.3	o 165.3	+ 166.4	+ 166.5	+ 167.2	- 167

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

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1969						1970	
	July	August	September	October	November	December	January	February
D47. INDEX OF INDUSTRIAL PRODUCTION¹—Continued (1957-59=100)								
Nondurable goods:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	r140.3	p139
Textile mill products.....	- 157.0	- 153.0	- 151.6	+ 152.1	- r151.9	- r150.7	+ p151.1	(NA)
Apparel products.....	+ 150.7	- 148.8	- 146.1	+ 146.5	+ r148.0	- p147.2	(NA)	(NA)
Leather and products.....	- 98.4	+ 100.0	- 97.7	+ 101.1	+ 102.7	- p98.0	(NA)	(NA)
Paper and printing.....	...	...	...	...	...	...	...	p161
Paper and products.....	+ 176.4	+ 177.5	o 177.5	- 177.1	- r175.9	+ 176.3	- p169.5	(NA)
Printing and publishing.....	+ 158.3	- 158.2	- 157.3	- 156.9	+ 159.1	- r158.6	- r158.5	- p157
Chemicals, petroleum, and rubber.....	...	...	...	...	...	...	r223.6	- p221
Chemicals and products.....	+ 243.1	- 238.1	+ 240.2	- 238.3	+ r240.8	+ r242.4	- p242.0	(NA)
Petroleum products.....	- 143.5	+ 144.5	+ 146.2	+ 146.7	+ r150.9	- 146.3	- p142.2	(NA)
Rubber and plastics products.....	+ 238.3	+ 239.9	o 240.0	- 238.6	+ 240.2	- p234.9	(NA)	(NA)
Foods, beverages, and tobacco.....	...	...	...	...	...	...	r141.7	- p141
Foods and beverages.....	+ 139.9	+ 143.1	- 142.2	- 138.0	+ 141.0	+ r142.5	+ p143.9	(NA)
Tobacco products.....	- 120.3	- 114.8	+ 118.6	- 113.8	+ 116.2	- p115.1	(NA)	(NA)
Minerals:								
Coal.....	+ 130.0	- 122.1	- 114.7	+ 115.7	+ 118.9	+ 119.3	- r113.1	+ p122
Crude oil and natural gas.....	- 132.1	- 130.2	+ 133.1	- 130.7	+ r131.2	+ r132.0	+ 132.2	- p132
Metal, stone, and earth minerals.....	...	...	...	...	...	...	...	+ p154
Metal mining.....	+ 138.1	+ 142.3	- 133.1	+ 141.1	+ 153.3	- r150.6	+ p153.4	(NA)
Stone and earth minerals.....	- 142.2	+ 142.8	+ 144.3	- 139.6	+ 146.8	+ r154.8	- p153.7	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES² (1957-59=100)								
All manufacturing industries	+ 113.5	+ 113.6	+ 113.9	+ 114.6	+ 114.9	+ 115.3	+ 116.1	+ 116.4
Percent rising of 22 components.....	(77)	(68)	(77)	(68)	(84)	(73)	(86)	(77)
Durable goods:								
Lumber and wood products.....	- 125.3	- 124.0	- 123.2	- 122.6	+ 123.9	- 122.5	- 121.6	- 120.2
Furniture and other household durables.....	+ 106.1	+ 106.2	+ 106.4	+ 106.5	+ 106.9	+ 107.2	+ 107.5	+ 107.9
Nonferrous metal products.....	+ 113.0	o 113.0	+ 113.5	+ 113.8	+ 113.9	+ 114.5	+ 116.5	+ 116.9
Iron and steel.....	+ 111.1	+ 112.7	+ 113.2	+ 113.7	o 113.7	+ 113.9	+ 114.6	+ 117.0
Nonferrous metals.....	+ 136.1	+ 139.5	+ 143.5	+ 144.8	+ 146.4	+ 150.1	+ 152.8	o 152.8
Fabricated structural metal products.....	+ 112.0	+ 112.6	+ 112.8	+ 113.4	+ 113.6	+ 113.7	+ 114.0	+ 114.6
Miscellaneous metal products.....	+ 121.3	+ 123.2	+ 124.2	+ 124.4	o 124.4	+ 124.5	+ 124.9	+ 125.2
General purpose machinery and equipment.....	+ 121.5	+ 121.8	+ 122.6	+ 123.4	+ 123.7	+ 124.8	+ 126.1	+ 126.5
Miscellaneous machinery.....	+ 118.1	+ 118.5	+ 119.2	- 120.0	+ 120.4	+ 121.0	+ 121.5	+ 121.7
Electrical machinery and equipment.....	+ 104.8	- 104.7	+ 105.4	- 105.6	+ 106.0	+ 106.2	+ 106.8	+ 106.9
Motor vehicles and equipment.....	o 106.6	- 106.0	+ 106.1	+ 108.7	+ 109.0	+ 109.0	+ 109.1	o 109.1
Miscellaneous products.....	+ 115.5	+ 115.9	+ 116.4	+ 116.7	+ 117.0	o 117.0	+ 117.4	+ 117.5
Nondurable goods:								
Processed foods and feeds.....	+ 122.0	- 121.5	- 121.3	+ 121.6	+ 121.8	+ 122.6	+ 125.1	+ 125.2
Cotton products.....	+ 105.3	+ 105.7	+ 105.9	- 105.8	+ 106.0	+ 106.1	o 106.1	o 106.1
Wool products.....	o 105.0	- 104.8	+ 105.0	- 104.5	+ 104.6	- 104.3	o 104.3	o 104.3
Manmade fiber textile products.....	- 92.6	+ 92.7	- 92.1	- 91.6	- 91.5	- 91.1	+ 91.5	- 91.0
Apparel.....	+ 113.9	+ 115.8	+ 116.2	+ 116.5	+ 116.7	+ 116.9	+ 117.2	+ 117.
Pulp, paper, and allied products.....	+ 108.4	+ 108.7	+ 108.8	+ 109.0	+ 109.3	+ 109.5	+ 111.1	+ 111.
Chemicals and allied products.....	- 98.2	+ 98.7	+ 98.9	- 98.6	+ 98.9	- 98.8	+ 99.1	+ 99.
Petroleum products, refined.....	- 103.2	- 102.5	- 101.8	- 101.6	o 101.6	+ 102.2	- 101.0	+ 101.
Rubber and rubber products.....	+ 102.5	+ 103.0	- 102.7	+ 103.5	+ 104.4	+ 104.5	+ 104.7	- 104.
Hides, skins, leather, and related products.....	+ 126.4	o 126.4	+ 128.2	- 127.4	- 126.8	- 126.5	+ 126.6	+ 126

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

¹Data are seasonally adjusted by the source agency.

²Data are not seasonally adjusted.

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

Diffusion index components	1969						1970	
	July	August	September	October	November	December ^r	January	February ^p
D54. SALES OF RETAIL STORES ¹ (Millions of dollars)								
All retail sales.....	- 29,090	+ 29,346	- 29,259	+ 29,620	- 29,471	- 29,419	- r29,304	+ 29,418
Percent rising of 23 components ²	(46)	(50)	(30)	(63)	(35)	(61)	(72)	(41)
Grocery stores.....	- 5,863	+ 6,006	- 5,907	+ 6,035	- 6,012	+ 6,026	+ p6,169	o (NA)
Eating and drinking places.....	- 2,110	+ 2,150	+ 2,173	+ 2,219	+ 2,233	- 2,137	- p2,125	+ (NA)
Department stores.....	+ 3,143	- 3,117	- 2,988	+ 3,065	+ 3,083	+ 3,113	+ p3,126	+ (NA)
Mail-order houses (department store merchandise) ..	- 287	- 285	- 281	+ 302	- 294	+ 310	+ p327	+ (NA)
Variety stores.....	+ 560	- 554	- 526	+ 553	- 550	+ 553	+ p566	+ (NA)
Men's and boys' wear stores.....	o 375	+ 400	- 388	+ 401	+ 406	- 396	+ p398	+ (NA)
Women's apparel, accessory stores.....	+ 658	- 653	- 645	+ 652	- 627	- 603	+ p604	o (NA)
Shoe stores.....	+ 306	+ 332	- 316	- 314	- 305	+ 335	- p276	+ (NA)
Furniture, home furnishings stores.....	- 852	- 841	+ 847	- 825	+ 838	+ 855	+ p872	- (NA)
Household appliance, TV, radio stores.....	- 445	- 424	- 417	+ 436	- 423	+ 439	+ p452	- (NA)
Lumber yards, building materials dealers.....	- 899	+ 905	+ 925	- 906	+ 909	+ 916	- p896	- (NA)
Hardware stores.....	+ 291	- 280	- 265	+ 267	- 259	+ 264	- p248	- (NA)
Passenger car and other automotive dealers.....	- 5,011	o 5,013	+ 5,272	- 5,238	- 5,170	- 5,086	- p4,700	- (NA)
Tire, battery, accessory dealers.....	- 408	- 399	- 393	+ 400	- 395	- 367	+ p406	o (NA)
Gasoline service stations.....	- 2,080	- 2,075	+ 2,089	o 2,090	- 2,078	+ 2,097	+ p2,131	- (NA)
Drug and proprietary stores.....	+ 994	+ 1,013	+ 1,019	- 1,007	- 1,004	- 1,000	+ p1,029	+ (NA)
Liquor stores.....	+ 642	- 640	- 617	+ 618	- 614	- 594	+ p637	+ (NA)

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

¹Data are seasonally adjusted by the source agency.

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

Year and month	F1 CONSUMER PRICES						
	781. United States, index of consumer prices [Ⓐ]	133. Canada, index of consumer prices [Ⓐ]	132. United Kingdom, index of consumer prices [Ⓐ]	135. West Germany, index of consumer prices [Ⓐ]	136. France, index of consumer prices [Ⓐ]	138. Japan, index of consumer prices [Ⓐ]	137. Italy, index of consumer prices [Ⓐ]
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1968							
January	119	123	132	125	147	161	140
February	119	123	133	125	147	161	140
March	120	123	133	125	147	162	140
April	120	124	136	125	147	162	141
May	120	124	136	125	148	163	141
June	121	124	136	126	148	161	141
July	122	125	136	126	149	162	140
August	122	125	137	125	149	162	140
September	122	126	137	125	150	168	141
October	123	126	137	126	152	166	141
November	123	127	138	126	152	167	141
December	124	127	140	127	153	166	141
1969							
January	124	127	140	128	155	167	142
February	125	127	141	128	155	167	142
March	126	128	142	129	156	169	143
April	126	129	143	129	156	171	143
May	127	130	143	129	157	171	143
June	128	131	144	129	158	171	144
July	128	131	142	r129	158	175	145
August	129	132	143	129	159	175	145
September	129	131	144	r130	160	177	145
October	130	132	145	130	161	176	146
November	130	132	145	130	161	176	147
December	131	133	146	r132	162	177	(NA)
1970							
January	132	133	147	132	163	(NA)	
February	132	(NA)	(NA)	(NA)	(NA)		
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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

Year and month	F2 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1968								
January	162	172	135	164	159	348	162	217
February	162	172	136	165	161	354	163	219
March	163	173	138	169	166	351	166	220
April	163	175	136	167	165	362	166	221
May	165	176	138	116	167	372	157	222
June	166	179	138	136	180	373	165	223
July	166	178	138	171	167	382	168	223
August	165	178	140	171	178	382	171	217
September	166	180	141	171	177	389	173	232
October	166	182	141	179	176	397	175	234
November	168	184	142	182	185	407	178	227
December	169	185	143	184	187	401	180	234
1969								
January	169	185	141	183	186	403	180	236
February	170	187	142	179	189	410	180	232
March	171	191	144	180	190	405	182	239
April	172	187	144	185	189	428	183	241
May	172	186	143	187	195	429	185	236
June	174	186	144	183	197	435	186	242
July	175	186	144	184	190	446	r185	242
August	174	183	143	184	197	443	186	238
September	174	185	r142	185	193	458	184	r227
October	173	185	141	191	196	469	r186	213
November	171	r189	145	189	207	466	r189	p211
December	171	p191	p145	p192	p202	r477	p188	(NA)
1970								
January	170	(NA)	(NA)	(NA)	(NA)	p471	(NA)	
February	p169					(NA)		
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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

Organization for Economic Cooperation and Development.



INTERNATIONAL COMPARISONS

Year and month	F3 STOCK PRICES						
	19. United States, index of stock prices, 500 common stocks ⁽¹⁾	143. Canada, index of stock prices ⁽¹⁾	142. United Kingdom, index of stock prices ⁽¹⁾	146. France, index of stock prices ⁽¹⁾	145. West Germany, index of stock prices ⁽¹⁾	148. Japan, index of stock prices ⁽¹⁾	147. Italy, index of stock prices ⁽¹⁾
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1968							
January	193	189	202	107	205	203	134
February	184	177	208	104	209	208	130
March	181	171	213	113	207	209	133
April	194	183	235	117	216	220	136
May	198	185	246	111	219	229	135
June	204	187	252	107	226	235	133
July	203	194	265	103	230	243	136
August	199	192	272	105	231	254	138
September	205	198	279	105	224	276	136
October	210	203	270	104	228	275	131
November	214	204	273	105	224	264	127
December	216	210	279	109	219	266	134
1969							
January	207	214	291	113	228	279	135
February	206	213	282	121	230	282	133
March	201	208	270	130	231	279	136
April	205	213	266	128	233	293	152
May	212	224	253	136	243	302	153
June	201	209	235	124	247	304	150
July	192	199	227	121	238	300	146
August	191	199	226	127	247	293	152
September	192	204	229	127	252	310	153
October	194	206	225	136	262	324	162
November	195	214	227	134	274	336	163
December	185	213	234	139	266	350	156
1970							
January	183	216	246	155	255	rp362	rp157
February	177	212	238	p155	248	rp362	p157
March	p177	p218	p233	p150	p242	p381	p157
April							
May							
June							
July							
August							
September							
October							
November							
December							

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

APPENDIXES

B. Current Adjustment Factors

Series	1969						1970					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
4. Nonagricultural placements, all industries ¹	107.0	110.7	119.6	113.9	92.8	82.7	84.2	81.7	92.0	101.0	100.2	113.7
5. Average weekly initial claims, State unemployment insurance.	122.9	84.6	71.1	80.3	99.1	135.2	151.4	114.6	91.9	90.6	77.6	80.6
13. New business incorporations ¹	102.0	91.4	92.9	104.2	82.0	103.2	110.6	93.7	108.6	108.4	98.0	105.1
15. Profits (after taxes) per dollar of sales, mfg. ² .....	...	96.2	...	...	102.9	...	...	97.7	...	...	103.7	...
33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 3}	+107	+157	+18	+126	-140	+228	-331	-356	-85	+73	-2	+251
37. Purchased materials, percent of companies reporting higher inventories	103.3	102.5	92.6	86.8	91.2	95.2	100.3	100.5	109.3	106.0	105.5	106.4
39. Delinquency rate, 30 days and over, total installment loans ⁴.....	...	98.6	...	97.1	...	109.4	...	107.0	...	94.7	...	91.8
49. Nonagricultural job openings unfilled.....	98.0	111.1	115.6	106.5	94.1	79.3	82.9	84.5	94.2	109.4	122.0	103.9
72. Commercial and industrial loans outstanding.....	101.0	98.6	99.8	98.9	99.3	100.9	99.3	99.0	100.4	101.0	99.7	101.9
112. Change in business loans ⁵	101.5	99.7	99.1	99.4	99.3	100.2	100.4	99.0	99.9	100.5	100.3	100.8
508. Index of export orders, nonelectrical machinery.....	92.3	93.2	94.3	99.0	99.7	102.6	106.8	105.3	110.0	97.4	97.5	100.9
616. Defense Department obligations, total.....	98.5	101.7	114.1	104.0	84.8	90.9	94.7	82.8	91.6	94.8	94.0	147.4
621. Defense Department obligations, procurement.....	58.2	102.6	142.2	112.6	76.8	90.3	81.6	75.5	87.0	89.6	92.8	199.1
625. Military contract awards in U.S.	101.7	87.9	115.0	98.7	79.4	95.9	86.9	86.7	81.7	81.2	97.7	176.1
D34. Profits, manufacturing (FNCB) ⁶	-10	...	...	+10	...	...	-15	...	...	+15	...	...

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

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

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

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

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

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

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

C. Historical Data for Selected Series

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
	811. COMPOSITE INDEX OF 12 LEADERS, ORIGINAL TREND (1963=100)												AVERAGE				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	93.3	88.2	87.7	89.1	88.4	89.6	88.8	87.8	86.1	86.0	84.4	83.4	88.7	89.0	87.6	84.6	87.5
1949...	80.8	78.9	77.1	74.9	74.2	74.1	74.3	76.0	78.0	77.0	78.3	78.8	78.9	74.4	76.1	78.0	76.9
1950...	80.2	80.9	82.3	84.1	86.3	88.2	91.8	96.7	96.2	95.9	96.2	97.6	81.1	86.2	94.9	96.6	89.7
1951...	101.2	99.1	98.3	95.6	95.4	92.4	89.8	88.6	89.3	89.7	90.0	90.0	90.5	94.5	89.2	89.3	93.3
1952...	89.9	89.8	89.3	88.3	87.6	88.7	87.3	88.6	91.4	90.2	90.3	90.7	89.7	88.2	89.1	90.4	89.3
1953...	91.8	90.9	90.6	90.0	89.1	87.3	87.9	86.0	83.5	82.7	80.9	81.1	91.1	88.8	85.8	81.6	86.8
1954...	80.9	81.5	80.8	82.4	82.9	83.7	84.7	84.9	86.3	87.3	88.2	90.0	81.1	83.0	85.3	88.5	84.5
1955...	92.5	94.5	95.2	95.1	95.4	96.2	97.0	97.2	98.6	97.6	97.8	98.2	94.1	95.6	97.6	97.9	96.3
1956...	97.4	96.6	96.8	97.5	96.1	95.2	94.1	95.6	94.9	95.2	95.9	95.6	96.9	96.3	94.9	95.6	95.9
1957...	94.6	94.4	94.2	92.8	93.0	93.1	92.5	92.6	90.4	88.1	87.1	85.4	94.4	93.0	91.8	86.9	91.5
1958...	84.3	82.2	82.5	82.2	84.0	85.9	88.0	89.2	90.5	92.2	93.9	93.8	83.0	84.0	89.2	93.3	87.4
1959...	95.4	96.6	98.5	99.7	99.6	99.4	98.3	96.6	96.7	95.9	94.4	97.3	96.8	99.6	97.2	95.9	97.4
1960...	97.7	97.1	95.2	95.2	94.8	94.3	93.6	92.5	92.3	90.9	90.2	89.2	96.7	94.8	92.8	90.1	93.6
1961...	89.4	90.0	91.2	92.5	93.4	94.0	94.3	95.7	95.2	96.5	97.5	97.6	90.2	93.3	95.1	97.2	93.9
1962...	97.4	98.3	98.1	98.2	97.1	95.7	96.0	96.3	96.5	96.3	97.3	97.5	97.9	97.0	96.3	97.0	97.1
1963...	97.5	98.0	98.6	98.9	100.2	100.2	100.2	100.3	100.9	101.9	101.5	101.9	98.0	99.8	100.5	101.8	100.0
1964...	103.1	103.7	103.8	104.9	105.4	105.3	105.5	105.7	106.7	106.6	106.9	108.7	103.5	105.2	106.0	107.4	105.5
1965...	109.7	109.7	110.9	111.2	111.6	111.5	111.7	111.4	111.5	112.5	113.4	114.8	110.1	111.4	111.5	113.6	111.7
1966...	115.1	116.2	116.9	115.9	114.6	114.1	113.5	111.7	110.6	109.7	108.9	108.5	116.1	114.9	111.9	109.0	113.0
1967...	108.8	107.3	107.0	107.1	107.9	109.0	108.9	110.6	110.3	110.8	111.8	113.4	107.7	108.0	109.9	112.0	109.4
1968...	111.3	113.1	113.1	112.8	113.4	113.8	114.6	114.5	115.4	117.9	117.4	118.2	112.5	113.3	114.8	117.8	114.6
1969...	117.7	118.9	118.1	119.5	119.2	118.1	117.9	117.2	118.2	117.5	116.4	116.1	118.2	118.9	117.8	116.7	117.9
1970...	113.8	113.4															

Note: Data for this series are shown here every 6 months.

(MARCH 1970)

CONSTRUCTION OF THE COMPOSITE INDEX

- For each component, compute a series of month-to-month percent changes using a modified formula: $z_i = 200(x_i - x_{i-1}) \div (x_i + x_{i-1})$, where x_{i-1} and x_i are the series values for months $i-1$ and i , and z_i is the percent change between them. For series 31 and 113, which are already expressed as changes, the month-to-month differences are computed instead of percent changes. Series 16 is linearly interpolated into a monthly series before the percent changes are computed.
- Standardize each series of changes by dividing it by its average without regard to sign. This puts each component on an equal basis; that is, each has an average monthly change of 1.0 (without regard to sign).
- For each month, compute a weighted average of the 12 standardized changes. The components are weighted according to their scores as economic indicators. See *Indicators of Business Expansions and Contractions* by Geoffrey H. Moore and Julius Shiskin (NBER: New York, 1967) for details of the scoring system.
- Standardize the resulting series of average changes so that its average is 1.0 without regard to sign. (See step 2 above.)
- Cumulate the standardized average changes into an index with an initial value of 100 using the formula: $y_i = y_{i-1}(200 + s_i) \div (200 - s_i)$, where y_i is the value of the index for month i and s_i is the standardized average change between months $i-1$ and i .
- Rebase the index so that 1963=100.

The composite index of 12 leading indicators shown above (series 811) differs from the index in chart B7 and table B7 of *Business Conditions Digest* because the latter (series 810) has been "reverse trend adjusted." This extra adjustment gives the leading index, which originally had a relatively flat trend, a new trend equal to that of the composite index of 5 coincident indicators (series 820); thus, it facilitates comparisons among the leading, coincident, and lagging indexes. It also tends to shorten the leads of the leading index at business cycle peaks, lengthen the leads at troughs and reduce the variability of the leads and lags. See "Reverse Trend Adjustment of Leading Indicators" by Julius Shiskin in *The Review of Economics and Statistics* (Vol. XI IX, No. 1, February 1967) for a discussion of reverse trend adjustment and its effects.

The procedure used to reverse trend adjust the composite index of 12 leaders is given below.

- Compute the trend of the leading index (series 811) and the trend of the coincident index (series 820) by applying the compound interest formula to the centered averages of the first and last specific cycles (peak to peak) for each index. This results in trends of 0.107 and 0.457 percent per month, respectively, for the leading and coincident indexes.
- Add the difference between the two trends (0.350) to the standardized average changes in step 4 above, and continue through steps 5 and 6 to get the reverse trend adjusted index.

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
47 (B). PERCENT CHANGES IN INDEX OF INDUSTRIAL PRODUCTION OVER 1-MONTH SPANS (ANN. RATE, PERCENT)													AVERAGE				
1945...	...	7.4	-4.4	-22.1	-30.0	-26.2	-55.1	-136.8	-122.8	-37.3	47.0	-30.8	...	-26.1	-104.9	-7.0	...
1946...	-25.3	-58.3	122.5	-20.6	-39.8	86.6	16.2	35.9	17.4	13.3	7.6	0.0	13.0	8.7	23.2	7.0	13.0
1947...	13.1	5.5	9.2	-7.3	3.7	-1.8	-3.7	5.5	11.0	9.1	19.9	1.8	9.3	-1.8	4.3	10.3	5.5
1948...	7.1	1.8	-12.4	0.0	25.0	10.4	1.7	-3.5	-10.4	8.8	-13.9	-8.8	-1.2	11.8	-4.1	-4.6	0.5
1949...	-17.6	-9.0	-21.7	-9.2	-13.0	-3.7	-1.9	11.3	11.2	-42.5	28.8	24.4	-16.1	-8.6	6.9	3.6	-3.6
1950...	20.2	3.6	41.4	38.3	28.7	36.2	38.4	38.8	-9.0	9.1	-3.0	21.0	21.7	34.4	22.7	9.0	22.0
1951...	5.9	3.0	7.3	2.9	-4.3	-5.9	-17.6	-8.9	4.6	-3.0	12.0	7.4	5.4	-2.4	-7.3	5.5	0.3
1952...	11.8	7.3	2.9	-10.1	-11.6	-10.3	-25.8	80.4	42.6	12.4	25.8	6.6	7.3	-10.7	33.1	14.9	11.2
1953...	4.0	5.3	11.8	6.5	6.5	-6.5	14.3	-9.0	-24.5	-18.4	-29.4	-26.0	7.0	2.2	-6.4	-24.6	-5.4
1954...	-8.4	-1.4	-8.5	0.0	11.4	5.6	-4.2	0.0	8.4	4.2	15.2	20.6	-6.1	5.7	1.4	13.3	3.6
1955...	27.0	13.2	20.9	19.2	13.9	8.8	10.0	4.9	12.2	12.1	-1.2	2.4	20.4	14.0	9.0	4.4	12.0
1956...	-3.6	-7.2	-4.8	17.0	-7.2	-3.6	-50.8	58.1	18.0	4.8	-1.2	8.3	-5.2	2.1	8.4	4.0	2.3
1957...	-3.5	7.1	-1.2	-10.6	3.6	3.5	1.2	1.2	-16.4	-22.6	-23.0	-25.9	0.8	-1.2	-4.7	-23.8	-7.2
1958...	-30.4	-32.4	-21.4	-9.5	23.3	37.6	22.1	22.9	5.0	7.4	37.2	7.2	-28.1	17.1	16.7	17.3	5.8
1959...	9.6	21.4	21.0	26.3	25.8	5.5	-26.2	-37.9	-1.2	-13.8	7.0	70.8	17.3	19.2	-21.8	21.3	9.0
1960...	24.1	-7.6	-5.4	-8.6	2.2	-3.2	-5.5	-8.4	-10.0	-8.9	-18.0	-20.5	3.7	-3.2	-6.6	-15.8	-5.5
1961...	0.0	0.0	4.7	31.2	22.4	19.9	10.8	15.1	-13.8	19.3	15.8	9.4	1.6	24.5	4.0	14.8	11.2
1962...	-8.3	14.6	11.4	5.2	2.0	-1.0	9.1	0.0	7.1	-6.0	7.1	-4.0	5.9	2.1	5.4	-1.0	3.1
1963...	4.1	8.0	13.0	7.9	16.7	11.5	0.0	-1.9	2.9	3.8	0.0	8.5	8.4	12.0	0.3	4.1	6.2
1964...	10.4	5.6	5.6	16.7	8.3	2.8	10.9	6.2	-3.6	-18.8	34.7	21.2	7.2	9.3	4.5	12.4	8.3
1965...	7.8	7.0	11.2	0.8	6.8	11.0	10.1	5.0	-6.6	11.6	9.8	18.8	8.7	6.2	2.8	13.4	7.8
1966...	13.7	13.6	11.0	0.8	11.6	8.5	5.4	4.6	2.3	9.8	-2.3	3.0	12.8	7.0	4.1	3.5	6.8
1967...	-9.0	-12.1	-0.7	0.7	-8.4	0.7	5.4	14.5	-11.4	3.1	19.8	17.3	-7.3	-2.3	2.8	13.4	1.7
1968...	-4.4	7.4	5.9	-2.2	14.0	8.0	3.6	-10.1	5.8	2.9	10.8	6.5	3.0	6.6	-0.2	6.7	4.0
1969...	2.9	7.1	9.1	2.2	5.6	8.4	6.2	-2.0	-2.8	-5.5	-11.8	-2.2	6.4	5.4	0.5	-6.5	1.4
1970...	-6.4	-5.6															
47 (C). PERCENT CHANGES IN INDEX OF INDUSTRIAL PRODUCTION OVER 3-MONTH SPANS (ANN. RATE, PERCENT)													AVERAGE				
1945...	...	...	-6.4	-18.6	-25.5	-36.0	-69.2	-96.5	-91.8	-38.4	-7.6	-3.6	...	-26.7	-85.8	-16.5	...
1946...	-37.0	10.6	12.2	18.9	7.6	20.2	47.6	23.6	22.6	12.9	7.0	6.9	-4.7	15.6	31.3	8.9	12.8
1947...	6.2	9.4	2.5	1.8	-1.8	-0.6	0.0	4.3	8.6	13.5	10.3	9.6	6.0	-0.2	4.3	11.1	5.3
1948...	3.6	-1.2	-3.5	4.1	11.9	12.5	2.9	-4.0	-1.7	-5.2	-4.6	-13.3	-0.4	9.5	-0.9	-7.7	0.1
1949...	-11.7	-15.9	-13.2	-14.4	-8.6	-6.2	1.9	6.9	-6.9	-1.2	3.1	24.9	-13.6	-9.7	0.6	8.9	-3.4
1950...	16.2	22.0	28.3	37.2	35.4	35.4	39.0	22.9	12.9	-1.0	9.1	8.0	22.2	36.0	24.9	5.4	22.1
1951...	10.0	5.4	4.4	2.0	-2.4	-9.2	-10.7	-7.3	-2.5	4.5	5.5	10.5	6.6	-3.2	-6.8	6.8	0.8
1952...	8.9	7.4	0.0	-6.3	-10.6	-15.1	14.8	33.2	46.5	27.5	15.1	12.2	5.4	-10.7	31.5	18.3	11.1
1953...	5.3	7.0	7.9	8.3	2.2	4.8	-0.4	-6.5	-17.0	-23.6	-24.1	-20.9	6.7	5.1	-8.0	-22.9	-4.8
1954...	-11.8	-6.1	-3.3	1.0	5.7	4.3	0.5	1.4	4.2	9.4	13.5	21.3	-7.1	3.7	2.0	14.7	3.3
1955...	20.6	20.7	18.0	18.3	14.1	11.0	7.9	9.1	9.8	7.8	4.4	-0.8	19.8	14.5	8.9	3.8	11.7
1956...	-2.8	-5.2	1.6	1.6	2.0	-20.4	0.4	7.6	27.3	7.2	4.0	1.2	-2.1	-5.6	11.8	4.1	2.0
1957...	4.0	0.8	-1.6	-2.7	-1.2	2.8	2.0	-4.7	-12.5	-20.3	-23.4	-25.8	1.1	-0.4	-5.1	-23.2	-6.9
1958...	-28.8	-27.4	-20.7	-2.7	17.2	28.2	28.2	16.9	11.9	16.7	17.5	18.2	-25.6	14.2	19.0	17.5	6.3
1959...	12.8	17.5	23.3	24.8	19.5	1.5	-19.4	-21.5	-17.5	-2.7	21.2	34.6	17.9	15.3	-19.5	17.7	7.8
1960...	29.4	3.6	-7.2	-4.0	-3.2	-2.2	-4.4	-6.6	-7.7	-12.2	-15.6	-12.7	8.6	-3.1	-6.2	-13.5	-3.6
1961...	-6.8	1.6	12.0	19.7	25.0	18.0	15.4	4.0	6.8	7.1	15.0	5.6	2.3	20.9	8.7	9.2	10.3
1962...	5.2	5.9	10.4	6.2	2.0	3.4	2.7	5.4	0.3	2.7	-1.0	2.4	7.2	3.9	2.8	1.4	3.8
1963...	2.7	8.4	9.7	12.6	12.2	9.4	3.2	0.3	1.6	2.2	4.1	6.4	6.9	11.4	1.7	4.2	6.1
1964...	8.2	7.2	9.4	10.2	9.3	7.3	6.7	4.5	-5.4	3.9	12.2	21.6	8.3	8.9	1.9	12.6	7.9
1965...	12.1	8.7	6.4	6.3	6.2	9.4	8.8	2.8	3.3	5.0	13.6	14.3	9.1	7.3	5.0	11.0	8.1
1966...	15.6	12.9	8.5	7.9	7.0	8.6	6.2	4.1	5.6	3.3	3.6	-2.8	12.3	7.8	5.3	1.4	6.7
1967...	-6.0	-7.3	-4.0	-2.8	-2.3	-0.8	7.0	2.8	2.0	3.8	13.5	11.0	-5.8	-2.0	3.9	9.4	1.4
1968...	6.8	3.0	3.7	5.9	6.6	8.6	0.5	-0.2	-0.5	6.6	6.8	6.7	4.5	7.0	-0.1	6.7	4.5
1969...	5.5	6.4	6.2	5.6	5.4	6.8	4.2	0.5	-3.4	-6.6	-6.4	-6.7	6.0	5.9	0.4	-6.6	1.5
1970...	-4.7																
48 (B). PERCENT CHANGES IN MAN-HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 1-MONTH SPANS (ANN. RATE, PERCENT)													AVERAGE				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	-0.5	-6.1	5.9	-13.9	11.0	8.6	3.2	-1.2	-0.5	-4.8	0.8	-3.7	-0.2	1.9	0.5	-2.6	-0.1
1949...	-13.7	-3.1	-10.4	-6.6	-4.6	-9.0	-4.9	1.2	1.3	-22.2	8.5	6.1	-9.1	-6.7	-0.8	-2.5	-4.8
1950...	3.4	-5.8	23.5	7.1	17.2	14.6	12.2	24.6	-1.3	6.8	8.3	-2.4	7.0	13.0	11.8	4.2	9.0
1951...	17.8	2.3	4.8	6.6	-1.9	0.4	0.6	-4.3	-3.6	-2.0	7.6	5.0	8.3	1.7	-2.4	3.5	2.8
1952...	6.4	4.6	-4.7	-5.5	6.5	-10.6	-5.9	18.2	21.6	2.5	2.8	12.0	2.1	-3.2	11.3	5.8	4.0
1953...	-1.8	4.7	4.2	-1.3	-4.6	0.1	-1.6	-6.8	-11.4	9.6	-12.5	-5.9	2.4	-1.9	-6.6	-2.9	-2.3
1954...	-14.3	5.4	-5.2	-4.0	-7.2	0.1	-2.0	-1.1	-0.4	6.1	13.8	3.1	-4.7	-3.7	-1.2	7.7	-0.5
1955...	1.7	6.7	13.7	1.6	13.9	1.6	3.4	2.6	7.6	2.4	5.8	5.2	7.4	5.7	4.5	4.5	5.5
1956...	-0.5	3.1	-5.5	9.2	-3.6	3.4	-13.8	14.3	0.6	6.5	2.3	3.5	-1.0	3.0	0.4	4.1	1.6
1957...	-10.0	8.5	-2.0	-6.5	0.4	-2.2	1.1	0.8	-7.1	-11.4	-4.3	-2.3	-1.2	-2.8	-1.7	-6.0	-2.9
1958...	-6.6	-20.0	-4.8	-8.5	0.7	1.4	2.9	7.0	12.0	0.0	12.1	3.2	-10.5	-2.1	7.3	5.1	0.0
1959...	10.0	2.0	10.1	11.0	6.1	2.8	-3.1	-10.3	-3.1	-1.3	5.2	18.4	7.4	6.6	-5.5	7.4	4.0
1960...	3.2	1.7	-3.8	5.8	-3.1	-1.6	-0.2	-1.1	-6.4	-1.9	-6.7	-17.4	0.4	0.4	-2.6	-8.7	-2.6
1961...	10.3	1.3	-0.8	-1.4	7.6	td											

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
48 (C). PERCENT CHANGES IN MAN-HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 3-MONTH SPANS (ANN. RATE, PERCENT)																	
												AVERAGE					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	-4.1	-1.1	0.4	1.4	0.1	2.4	6.5	6.2	5.2	3.2	...	0.2	3.0	4.9	...
1948...	0.2	-0.2	-4.7	1.0	1.8	7.6	3.6	0.5	-2.2	-1.5	-2.6	-5.5	-1.6	3.5	0.6	-3.2	-0.2
1949...	-6.8	-9.0	-6.6	-7.2	-6.7	-6.2	-4.2	-0.8	-6.6	-4.2	-2.6	6.0	-7.5	-6.7	-3.9	-0.3	-4.6
1950...	1.2	7.0	8.3	16.2	13.1	14.9	17.4	11.9	10.0	4.6	4.2	7.9	5.5	14.7	13.1	5.6	9.7
1951...	5.9	8.4	4.6	3.2	1.7	-0.3	-1.1	-2.4	-3.3	0.6	3.5	6.4	6.3	1.5	-2.3	3.5	2.3
1952...	5.3	2.0	-1.9	-1.3	-3.2	-3.4	0.5	11.4	14.2	9.0	5.8	4.3	1.8	-2.6	8.7	6.4	3.6
1953...	5.0	2.4	2.5	-0.6	-2.0	-2.0	-2.8	-6.6	-3.0	-4.8	-3.0	-10.8	3.3	-1.5	-4.1	-6.2	-2.1
1954...	-4.9	-4.7	-1.3	-5.4	-3.6	-3.0	-1.0	-1.2	1.6	6.6	7.7	6.2	-3.6	-4.0	-0.2	6.8	-0.2
1955...	3.8	7.4	7.4	9.8	5.7	6.3	2.5	4.5	4.2	5.2	4.4	3.5	6.2	7.3	3.7	4.4	5.4
1956...	2.6	-0.9	2.3	0.0	3.0	-4.7	1.2	0.3	7.1	3.1	4.1	-1.4	1.3	-0.6	2.9	1.9	1.4
1957...	0.7	-1.1	0.0	-2.7	-2.8	-0.2	-0.1	-1.7	-5.8	-7.6	-6.0	-4.4	-0.1	-1.9	-2.5	-6.0	-2.6
1958...	-9.6	-10.4	-11.0	-4.2	-2.1	1.7	3.8	7.3	6.4	8.1	5.1	8.5	-10.3	-1.5	5.8	7.2	0.3
1959...	5.1	7.4	7.8	9.2	6.7	2.0	-3.6	-5.5	-4.9	0.2	7.4	9.0	6.8	6.0	-4.7	5.5	3.4
1960...	7.8	0.4	1.2	-0.4	0.4	-1.6	-1.0	-2.5	-3.1	-4.9	-8.6	-4.6	3.1	-0.5	-2.2	-6.0	-1.4
1961...	-2.0	3.6	-0.3	1.7	3.9	6.1	4.6	1.1	2.4	4.5	5.6	-1.1	0.4	3.9	2.7	3.0	2.5
1962...	1.2	4.3	9.9	4.8	2.8	1.0	1.0	2.3	0.0	1.1	-1.0	1.7	5.1	2.9	1.1	0.6	2.4
1963...	0.8	2.0	3.8	3.9	4.4	2.3	1.8	2.1	3.0	2.6	1.6	-3.9	2.2	3.5	2.3	0.1	2.0
1964...	2.1	3.0	7.9	2.9	2.3	2.8	3.0	2.2	2.1	5.2	8.6	7.3	4.3	2.7	2.4	7.0	4.1
1965...	5.9	3.7	3.9	3.8	2.3	3.6	3.2	3.7	4.6	5.0	7.4	6.2	4.5	3.2	3.8	6.2	4.4
1966...	6.8	6.4	5.3	3.0	3.9	4.0	4.4	1.2	2.5	2.8	2.6	3.3	6.2	3.6	2.7	2.7	3.8
1967...	-0.2	-0.2	-3.1	0.3	1.1	2.4	3.2	2.7	1.8	3.8	2.4	-0.4	-1.2	1.3	2.6	1.9	1.2
1968...	0.8	2.2	5.9	2.8	3.6	5.1	4.0	3.0	1.9	0.8	1.3	3.5	3.0	3.8	3.0	1.9	2.9
1969...	3.7	6.6	3.9	6.0	2.9	3.0	3.0	1.3	1.0	-0.6	0.2	-1.6	4.7	4.0	1.8	0.7	-2.4
1970...	-3.0																
52 (B). PERCENT CHANGES IN PERSONAL INCOME OVER 1-MONTH SPANS (ANN. RATE, PERCENT)																	
												AVERAGE					
1945...	...	2.0	0.0	-11.0	7.0	14.5	-0.7	-29.5	-52.7	25.0	19.4	-9.2	...	3.5	-27.6	11.7	...
1946...	15.7	-4.9	21.2	13.2	9.6	15.0	28.9	8.5	-22.2	29.3	3.2	14.3	10.7	12.6	5.1	15.6	11.0
1947...	4.4	-1.3	-1.3	-17.9	2.6	18.8	1.3	4.4	94.6	-46.4	4.9	18.6	0.6	1.2	33.4	-9.0	6.6
1948...	19.3	-3.0	20.8	5.9	7.6	24.2	4.6	13.6	1.1	5.0	-7.2	-15.1	12.4	12.6	6.4	-5.8	6.4
1949...	-19.2	-5.2	6.4	-5.8	-2.9	-11.5	-9.4	8.9	18.7	-21.2	14.6	7.0	-6.0	-6.7	6.1	0.1	-1.6
1950...	47.2	16.1	27.8	-25.1	2.8	6.0	23.3	23.4	11.4	16.0	10.7	27.2	30.4	-5.4	19.4	18.0	15.6
1951...	5.9	13.2	12.6	13.9	6.6	8.5	-1.9	13.7	2.3	13.9	4.6	4.6	10.6	9.7	4.7	7.7	8.2
1952...	-9.1	17.4	3.1	-2.8	13.6	7.2	-4.4	33.4	12.1	4.7	-3.0	8.5	3.8	6.0	13.7	3.4	6.7
1953...	3.0	8.0	11.8	1.2	5.4	5.0	-2.0	-2.5	-0.4	7.4	-7.4	-4.2	7.6	3.9	-1.6	-1.4	2.1
1954...	-1.7	4.2	-4.2	-4.6	3.7	0.8	2.0	6.7	7.4	7.0	11.4	3.2	-0.6	0.0	5.4	7.2	3.0
1955...	5.3	7.2	9.6	12.4	10.2	4.3	18.2	1.6	8.4	5.3	9.5	7.9	7.4	9.0	7.6	7.6	8.3
1956...	1.9	7.4	4.4	11.4	1.8	7.7	-3.2	16.7	8.3	12.5	0.0	6.7	4.6	7.0	7.3	6.4	6.3
1957...	-0.4	11.2	4.8	1.4	5.5	8.9	5.2	5.4	-3.4	-0.4	1.3	-3.7	5.2	5.3	2.4	-0.9	3.0
1958...	0.4	-1.0	6.1	-2.4	4.1	6.1	21.5	-0.6	6.2	2.3	14.4	5.9	1.8	2.6	9.0	7.5	5.2
1959...	2.9	7.4	9.0	10.2	7.0	5.0	1.2	-8.0	1.6	3.5	12.9	19.4	6.4	7.4	-1.7	11.8	6.0
1960...	3.4	0.4	1.2	10.0	4.4	0.6	2.6	1.4	1.4	3.0	-3.0	-7.4	1.7	5.0	1.8	-2.5	1.5
1961...	10.4	2.0	11.9	0.2	7.6	10.4	10.9	-2.3	2.9	12.8	12.1	7.0	8.1	6.1	3.8	10.6	7.2
1962...	-1.1	8.4	9.7	7.1	2.8	2.8	4.3	3.2	6.5	2.4	6.7	5.9	5.7	4.2	4.7	5.0	4.9
1963...	13.2	-5.0	5.0	2.0	7.3	7.8	3.6	5.6	5.6	8.6	3.8	10.6	4.4	5.7	4.9	7.7	3.7
1964...	6.3	5.5	5.4	8.2	7.1	4.9	8.3	10.1	6.5	1.7	9.0	13.7	6.4	6.7	8.3	8.1	7.4
1965...	7.4	1.4	8.0	6.8	11.9	10.0	7.8	6.5	33.8	-7.9	10.4	10.8	5.6	9.6	16.0	4.4	8.9
1966...	4.3	11.6	8.6	6.0	3.7	10.6	7.6	9.6	7.9	9.2	2.0	10.3	8.2	6.8	8.4	7.2	7.6
1967...	9.8	4.1	5.9	2.8	3.7	9.5	8.3	9.1	4.9	2.3	12.4	13.8	6.6	5.3	7.4	9.5	7.2
1968...	6.1	15.1	13.2	4.1	10.7	10.1	8.9	8.9	8.6	8.8	9.0	7.6	11.5	8.3	8.8	8.5	9.3
1969...	4.6	8.6	11.3	7.6	7.7	9.8	8.5	9.7	5.0	5.0	5.8	4.7	8.2	8.4	7.7	5.2	7.4
1970...	5.8	5.2															
52 (C). PERCENT CHANGES IN PERSONAL INCOME OVER 3-MONTH SPANS (ANN. RATE, PERCENT)																	
												AVERAGE					
1945...	...	...	-3.0	-1.4	3.4	7.0	-5.3	-27.2	-19.2	-3.3	11.8	8.6	...	3.0	-17.2	5.7	...
1946...	0.5	10.7	9.9	14.8	12.8	18.1	17.7	5.0	5.0	3.3	15.8	7.4	7.0	13.2	9.2	8.8	1.7
1947...	5.8	0.6	-6.8	-5.5	1.1	7.6	8.2	33.6	16.4	16.5	-9.2	13.0	-0.1	1.1	19.4	6.8	
1948...	10.4	12.4	7.9	11.5	12.6	12.2	14.2	6.4	6.6	-0.4	-5.8	-13.7	10.2	12.1	9.1	-6.6	
1949...	-13.0	-6.0	-1.5	-0.8	-6.7	-7.9	-4.0	6.0	2.0	3.9	0.0	23.2	-6.8	-5.1	1.3	9.0	
1950...	23.7	31.0	6.1	1.6	-5.5	10.7	17.8	19.6	17.2	12.8	18.2	14.8	20.3	2.3	18.2	15.3	
1951...	15.6	10.7	13.4	11.2	9.8	4.4	6.8	4.7	10.0	7.0	7.7	0.0	13.2	8.5	7.2	4.9	
1952...	4.3	3.8	6.0	4.7	6.0	5.4	12.0	13.8	16.9	4.6	3.4	2.8	4.7	5.4	14.2	3.6	
1953...	6.6	7.6	7.1	6.2	3.9	2.8	0.1	-1.6	1.5	-0.1	-1.4	-4.4	7.1	4.3	0.0	-2.0	
1954...	-0.6	-0.6	-1.5	-1.7	0.0	2.2	3.2	5.4	7.1	8.7	7.3	6.7	-0.9	0.2	5.2	7.6	
1955...	5.3	7.4	9.8	10.8	9.0	11.0	8.0	9.4	5.1	7.8	7.6	6.4	7.5	10.3	7.5	7.3	
1956...	5.8	4.6	7.8	5.9	7.0	2.1	7.0	7.2	12.6	6.9	6.4	2.1	6.1	5.0	8.9	5.1	
1957...	5.8	5.2	5.8	3.9	5.3	6.6	6.5	2.4	0.6	-0.8	-0.9	-0.7	5.6	5.3	3.2	-0.8	
1958...	-1.5	1.8	0.9	2.6	2.6	10.6	9.0	9.1	2.6	7.7	7.6	7.8	0.4	5.3	6.9	7.7	
1959...	5.4	6.4	8.9	8.7	7.4	4.4	-0.6	-1.8	-1.0	5.8	11.9	11.8	6.9	6.8	-1.1	9.8	
1960...	7.7	1.6	3.8	5.2	5.0	2.6	1.6	1.9	2.0	0.5	-2.5	0.0	4.4	4.3	1.8	-0.7	
1961...	1.7	8.2	4.8	6.6	6.2	9.8	6.4	3.8	4.5	9.4	10.8	6.0	4.9	7.5	4.9	8.7	
1962...	4.8	5.6	8.4	6.6	4.2	3.3	3.4	4.7	4.0	5.2	5.0	8.7	6.3	4.7	4.0	6.3	
1963...	4.7	4.4	0.7	4.8	5.8	6.3	5.7	5.0	6.7	6.1	7.8	7.6	3.3	5.6	5.8	7.2	
1964...	8.2	6.4	6.4	6.9	6.7	6.8	7.8	8.3	6.1	5.7	8.2	10.1	7.0	6.8	7.4	8.0	
1965...	7.5	5.7	5.5	9.0	9.6	10.0	8.1	16.2	10.8	12.1	4.4	8.5					

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
54 (B). PERCENT CHANGES IN SALES OF RETAIL STORES OVER 1-MONTH SPANS (ANN. RATE, PERCENT)													AVERAGE				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	33.7	-10.1	21.8	13.8	10.1	3.6	-4.1	38.0	16.9	20.6	5.5	...	15.2	12.5	14.3	...
1948...	4.6	-1.9	17.2	20.5	-32.5	29.4	9.0	7.9	-10.7	1.1	-8.6	26.4	6.6	5.8	2.1	6.3	5.2
1949...	-47.9	16.4	10.0	10.6	-7.1	-0.6	-24.0	12.4	16.9	-10.9	6.6	-18.1	-7.2	1.0	1.8	-7.5	-3.0
1950...	31.2	26.4	8.8	4.3	20.5	43.2	92.9	4.4	-58.9	-31.8	-28.1	88.4	22.1	22.7	12.6	9.5	16.8
1951...	85.8	-14.6	-60.8	-26.4	9.8	-4.4	-13.2	27.0	-7.6	22.3	0.5	-16.1	3.5	-7.0	2.1	2.2	0.2
1952...	9.8	22.4	-34.7	29.6	45.5	15.5	-32.3	-26.6	19.8	55.1	-13.3	32.4	-0.8	30.2	-13.0	24.7	10.3
1953...	7.2	-2.3	7.8	-16.7	-4.3	-1.8	-4.8	-6.2	-0.8	4.6	-17.5	-11.8	4.2	-7.6	-3.9	-8.2	-3.9
1954...	-0.6	30.0	-3.0	-2.5	-2.9	27.1	-23.6	0.5	6.6	0.7	27.7	22.1	8.8	7.2	-3.5	16.8	6.8
1955...	7.7	10.7	8.8	20.0	0.4	-10.6	22.1	1.1	20.2	2.9	-4.8	-9.2	9.1	3.3	14.5	-3.7	5.8
1956...	-2.8	-9.7	22.9	-11.3	19.7	1.9	-4.1	6.2	6.1	2.0	13.1	6.5	3.5	3.4	2.7	7.2	4.2
1957...	10.1	22.4	-13.1	2.9	3.0	20.8	-1.4	12.0	-8.9	-4.2	-5.9	-3.7	6.5	8.9	0.6	-4.6	2.8
1958...	0.8	-20.5	-4.1	15.8	-1.3	-3.0	19.7	7.7	-7.7	-6.0	27.8	39.2	-7.9	3.8	6.6	20.3	5.7
1959...	-1.4	8.8	10.1	0.7	9.4	10.9	-0.4	7.7	-15.7	8.8	-31.7	-5.5	5.8	7.0	-2.8	-9.5	0.1
1960...	32.4	4.4	-1.3	31.4	-17.9	-1.7	-12.0	4.1	-1.1	10.6	-17.2	-8.8	11.8	3.9	-3.0	-5.1	1.9
1961...	-1.4	-1.6	6.0	-7.9	10.7	4.4	9.5	5.8	6.1	7.2	15.1	4.2	1.0	2.4	7.1	8.8	4.8
1962...	10.8	2.9	18.1	6.2	8.5	-13.9	15.8	3.5	13.8	1.3	9.7	8.5	10.6	0.3	11.0	6.5	7.1
1963...	6.8	-5.5	8.8	-4.8	-6.7	20.2	6.8	-3.1	-5.4	16.7	-2.8	13.1	3.4	2.9	-0.6	9.0	3.7
1964...	4.1	22.0	-5.8	7.7	14.5	5.3	3.6	20.0	5.8	-48.6	14.6	59.5	6.8	9.2	9.8	8.5	8.6
1965...	8.0	7.6	-11.9	10.1	18.6	-7.2	19.6	3.8	3.2	31.0	14.5	4.3	1.2	7.2	8.9	16.6	8.5
1966...	7.9	3.6	21.0	-16.3	-20.6	27.7	5.0	13.6	2.4	-5.2	0.5	-8.5	10.8	-3.1	7.0	-4.4	2.6
1967...	21.0	-16.3	13.2	8.5	1.2	24.1	-7.4	-1.2	27.5	-34.3	12.2	6.7	6.0	11.3	6.3	-5.1	4.6
1968...	21.2	18.0	23.8	-8.8	15.7	7.0	15.0	3.5	-18.4	16.1	4.4	-12.8	21.0	4.6	0.0	2.6	7.1
1969...	20.8	12.5	-15.5	22.0	-1.0	-0.6	-11.5	10.6	-3.6	14.8	-6.0	-2.2	5.9	6.8	-1.5	2.2	3.4
1970...	-4.7	4.7															
54 (C). PERCENT CHANGES IN SALES OF RETAIL STORES OVER 3-MONTH SPANS (ANN. RATE, PERCENT)													AVERAGE				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	15.2	8.5	15.4	9.2	3.2	12.4	17.0	25.7	14.5	10.3	...	11.0	10.9	16.8	...
1948...	2.8	6.6	12.0	1.5	5.5	1.7	15.6	2.0	-0.6	-6.1	6.2	-10.4	7.1	2.9	5.7	-3.4	3.1
1949...	-2.2	-7.5	12.4	4.5	0.9	-10.5	-4.2	1.6	6.1	4.2	-7.5	6.4	0.9	-1.7	1.2	1.0	0.4
1950...	13.1	22.5	13.3	11.3	23.0	54.1	48.1	11.3	-28.3	-38.4	8.4	49.4	16.3	29.5	10.4	6.5	15.6
1951...	54.6	1.9	-33.1	-25.6	-7.0	-2.6	3.0	2.0	14.0	5.0	2.2	-2.0	7.8	-11.7	6.3	1.7	1.0
1952...	5.4	-1.0	5.5	13.1	30.9	9.2	-14.5	-13.1	15.8	20.6	24.9	8.7	3.3	17.7	-3.9	18.1	8.8
1953...	12.5	4.3	-3.7	-4.4	-7.6	-3.6	-4.2	-3.9	-0.8	-4.6	-8.2	-9.9	4.4	-5.2	-3.0	-7.6	-2.8
1954...	5.8	8.8	8.1	-2.8	7.2	0.0	1.1	-5.6	2.6	11.7	17.0	19.4	7.6	1.5	-0.6	16.0	6.1
1955...	13.6	9.1	13.3	9.8	3.2	3.9	4.2	14.6	8.1	6.1	-3.7	-5.6	12.0	5.6	9.0	-1.1	6.4
1956...	-7.2	3.4	0.6	10.4	3.4	5.9	1.4	2.8	4.8	7.1	7.2	10.0	-1.1	6.6	3.0	8.1	4.2
1957...	13.1	6.4	4.0	-2.4	8.9	7.4	10.5	0.5	-0.4	-6.3	-4.6	-2.9	7.8	4.6	3.5	-4.6	2.8
1958...	-7.8	-7.9	-3.0	3.5	3.8	5.1	8.1	6.5	-2.0	4.6	20.6	22.1	-6.2	4.1	4.2	15.8	4.5
1959...	15.6	5.8	6.6	6.8	7.0	6.7	6.1	-2.8	0.2	-12.8	-9.5	-1.9	9.3	6.8	1.2	-8.1	2.3
1960...	10.4	11.8	11.6	3.9	3.8	-10.5	-3.2	-3.0	4.5	-2.6	-5.2	-9.0	11.3	-0.9	-0.6	-5.6	1.0
1961...	-3.9	1.0	-1.2	2.9	2.4	8.3	6.6	7.2	6.4	9.6	8.9	10.2	-1.4	4.5	6.7	9.6	4.9
1962...	6.0	10.7	9.1	11.0	0.2	3.4	1.8	11.2	6.2	8.3	6.5	8.4	8.6	4.9	6.4	7.7	6.9
1963...	3.3	3.4	-0.5	-1.0	2.8	6.8	8.0	-0.6	2.7	2.8	9.0	4.8	2.1	2.9	3.4	5.5	3.5
1964...	13.2	6.7	8.0	5.5	9.2	7.8	9.7	9.8	-7.9	-9.7	7.8	27.8	9.3	7.5	3.9	8.6	7.3
55...	25.3	1.2	1.9	5.6	7.2	10.4	5.4	8.9	12.7	16.4	16.8	9.0	9.5	7.7	9.0	14.1	10.1
1965...	5.3	10.9	2.6	-5.4	-3.3	3.9	15.6	7.0	3.6	-0.8	-4.4	4.2	6.3	-1.6	8.7	-0.3	3.3
1966...	-1.4	5.9	1.7	7.7	5.9	5.1	5.1	6.2	-3.0	1.5	-5.3	13.6	2.1	8.3	2.8	3.3	4.1
1967...	15.5	21.4	11.0	10.3	4.6	12.7	8.5	0.0	0.3	0.6	2.5	4.0	16.0	9.2	2.9	2.4	7.6
1968...	6.8	5.9	6.3	1.8	6.8	-4.3	-0.6	-1.5	7.3	1.7	2.2	-4.3	6.3	1.4	1.7	-0.1	2.3
1969...	-0.7																
55 (B). PERCENT CHANGES IN INDEX OF WHOLESALE PRICES, INDUSTRIAL COMMODITIES, OVER 1-MONTH SPANS (ANN. RATE, PERCENT) Ⓢ													AVERAGE				
...	2.2	2.2	2.2	0.0	2.2	0.0	2.2	2.2	0.0	2.2	2.2	4.2	...	0.7	1.5	2.9	...
2.2	6.4	10.4	12.5	8.3	18.4	4.3	23.3	5.8	39.8	51.4	38.8	6.3	13.1	24.5	43.3	21.8	...
35.8	6.6	16.4	4.9	-1.6	1.6	8.0	16.1	12.7	12.6	13.9	16.9	19.6	1.6	12.3	14.5	12.0	...
19.7	-6.0	0.0	6.0	0.0	6.0	10.3	14.6	4.3	1.4	2.9	-1.4	4.6	4.0	9.7	1.0	4.8	...
-5.8	-10.2	-7.3	-14.8	-14.9	-7.6	-4.6	3.0	0.0	0.0	0.0	1.6	-7.8	-12.4	-0.5	0.5	-5.0	...
3.0	3.0	0.0	1.6	9.0	7.4	19.3	23.4	27.2	21.0	15.1	27.2	2.0	6.0	23.3	21.1	13.1	...
26.6	6.5	0.0	-1.3	-3.8	-5.2	-5.3	-9.2	0.0	-2.6	-1.3	1.3	11.0	-3.4	-4.8	-0.9	0.5	...
-2.6	-1.3	-4.0	-5.3	-4.1	-4.1	-1.3	5.4	2.6	-2.6	-1.3	1.3	-2.6	-4.5	2.2	-0.9	-1.4	...
1.3	0.0	4.1	-2.6	4.1	4.0	9.4	0.0	-1.3	-1.3	-1.3	1.3	1.8	1.8	2.7	-0.4	1.5	...
0.0	-2.6	-1.3	2.6	0.0	-2.6	1.3	0.0	0.0	1.3	4.0	0.0	-1.3	0.0	0.4	1.8	0.2	...
4.0	5.3	-1.3	1.3	-2.6	1.3	9.2	10.4	10.3	5.2	3.8	3.8	2.7	0.0	10.0	4.3	4.2	...
6.4	1.3	5.0	5.0	1.2	-1.2	-1.2	10.0	6.2	4.9	6.1	4.9	4.2	1.7	5.0	5.3	4.0	...
4.9	2.4	-1.2	0.0	-1.2	0.0	4.8	2.4	0.0	-1.2	0.0	2.4	2.0	-0.4	2.4	0.4	1.1	...
3.0	-3.6	0.0	-2.4	-1.2	0.0	2.4	4.8	1.2	1.2	3.6	4.8	-1.2	-1.2	2.8	3.2	0.9	...
2.4	2.4	3.6	1.2	1.2	-2.4	2.4	0.0	0.0	0.0	1.2	1.2	2.8	0.0	0.8	0.8	1.1	...
1.2	-1.2	0.0	0.0	-4.7	0.0	0.0	0.0	-2.4	1.2	-1.2	0.0	0.0	-1.6	-0.8	0.0	-0.6	...
2.4	0.0	0.0	-1.2	-3.6	-2.4	0.0	0.0	1.2	-2.4	2.4	2.4	0.8	-2.4	0.4	0.8	-0.1	...
1.2	-2.4	0.0	1.2	0.0	-2.4	1.2	-2.4	2.4	-1.2	0.0	0.0	-0.4	-0.4	0.4	-0.4	-0.2	...
0.0	-1.2																

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
55 (C). PERCENT CHANGES IN INDEX OF WHOLESALE PRICES, INDUSTRIAL COMMODITIES, OVER 3-MONTH SPANS (ANN. RATE, PERCENT) [Ⓐ]													AVERAGE				
1945...	...	...	1.4	1.4	0.7	1.4	1.4	1.4	1.4	1.4	2.8	2.8	...	1.2	1.4	2.3	...
1946...	4.2	6.3	9.8	10.5	13.2	24.0	29.3	24.8	23.3	33.0	44.9	43.4	6.8	15.9	25.8	40.4	22.2
1947...	27.6	19.9	9.4	6.6	1.6	2.7	8.6	12.4	13.9	13.2	14.6	17.1	19.0	3.6	11.6	15.0	12.3
1948...	10.2	4.5	0.0	2.0	4.0	5.4	10.4	9.9	6.8	2.9	1.0	-1.4	4.9	3.8	9.0	0.8	4.6
1949...	-5.8	-7.7	-10.6	-12.2	-12.2	-8.9	-3.0	-0.5	1.0	0.0	0.5	1.5	-8.0	-11.1	-0.8	0.7	-4.8
1950...	2.5	2.0	1.5	3.5	6.0	12.1	17.0	23.8	24.4	21.5	21.5	23.4	2.0	7.2	21.7	22.1	13.3
1951...	20.4	11.1	1.7	-1.7	-3.4	-4.8	-6.5	-4.8	-3.9	-1.3	-0.9	-0.9	11.1	-3.3	-5.1	-1.0	0.4
1952...	-0.9	-2.6	-3.6	-4.4	-4.4	-3.1	0.0	2.2	1.8	-0.4	-0.9	0.4	-2.4	-4.0	1.3	-0.3	-1.3
1953...	0.9	1.8	0.4	1.8	1.8	5.8	4.4	2.7	-0.9	-1.3	-0.4	0.0	1.0	3.1	2.1	-0.6	1.4
1954...	-0.4	-1.3	-0.4	0.4	0.0	-0.4	-0.4	0.4	0.4	1.8	1.8	2.6	-0.7	0.0	0.1	2.1	0.4
1955...	3.1	2.6	1.8	-0.9	0.0	2.6	7.0	10.1	8.7	6.5	4.3	4.7	2.5	0.6	8.6	5.2	4.2
1956...	3.8	4.2	3.8	3.8	1.7	-0.4	2.5	5.0	7.1	5.8	5.4	5.3	3.9	1.7	4.9	5.5	4.0
1957...	4.1	2.0	0.4	-0.8	-0.4	1.2	2.4	2.4	0.4	-0.4	0.4	0.8	2.2	0.0	1.7	0.3	1.0
1958...	-0.4	-1.2	-2.0	-1.2	-1.2	0.4	2.4	2.8	2.4	2.0	3.2	3.6	-1.2	-0.7	2.3	2.9	0.9
1959...	3.2	2.8	2.4	2.0	0.0	0.4	0.0	0.8	0.0	0.4	0.8	1.2	2.8	0.8	0.3	0.8	1.2
1960...	0.4	0.0	-0.4	-1.6	-1.6	-1.6	0.0	-0.8	-0.4	-0.8	0.0	0.4	0.0	-1.6	-0.4	-0.1	-0.5
1961...	0.8	0.8	-0.4	-1.6	-2.4	-2.0	-0.8	0.4	-0.4	0.4	0.8	2.0	0.4	-2.0	-0.3	1.1	-0.2
1962...	0.4	-0.4	-0.4	0.4	-0.4	-0.4	-1.2	0.4	-0.4	0.4	-0.4	0.0	-0.1	-0.1	-0.4	0.0	-0.2
1963...	-0.4	-0.4	-1.2	-0.4	0.4	1.6	1.2	0.0	0.4	0.4	2.0	1.6	-0.7	0.5	0.5	1.3	0.4
1964...	1.2	-0.4	-0.8	-0.4	-0.8	0.0	0.0	0.8	1.6	2.0	2.8	1.6	0.0	-0.4	0.8	2.1	0.6
1965...	1.2	0.8	0.8	1.6	2.0	1.6	1.6	0.8	1.2	2.0	2.0	2.7	0.9	1.7	1.2	2.2	1.5
1966...	2.3	3.1	3.1	3.5	3.5	3.4	1.9	1.2	0.4	1.2	1.2	1.9	2.8	3.5	1.2	1.4	2.2
1967...	1.9	1.9	0.8	0.0	0.0	0.0	1.1	1.9	3.0	3.0	3.4	3.8	1.5	0.0	2.0	3.4	1.7
1968...	4.5	4.5	3.7	1.1	0.7	0.0	1.1	1.5	3.3	3.7	3.7	4.4	4.2	0.6	2.0	3.9	2.7
1969...	5.4	6.5	4.3	2.9	0.7	1.1	2.1	3.6	5.0	5.0	5.0	4.6	5.4	1.6	3.6	4.9	3.8
1970...	4.6	3.8															
781 (B). PERCENT CHANGES IN INDEX OF CONSUMER PRICES OVER 1-MONTH SPANS (ANN. RATE, PERCENT) [Ⓐ]													AVERAGE				
1945...	...	-1.9	0.0	1.9	9.7	9.6	3.8	0.0	-5.6	0.0	5.8	3.8	...	7.1	-0.6	3.2	...
1946...	0.0	-3.8	7.6	7.6	5.6	13.1	72.0	26.2	13.7	23.6	28.1	9.7	1.3	8.8	37.3	20.5	17.0
1947...	0.0	-1.6	25.7	0.0	-3.1	9.5	9.4	13.9	27.6	0.0	7.4	16.3	8.0	2.1	17.0	7.9	8.8
1948...	13.2	-10.2	-2.9	16.2	8.6	8.6	14.3	5.6	0.0	-5.6	-8.5	-7.1	0.0	11.1	6.6	-7.1	2.7
1949...	-2.9	-13.0	2.9	2.9	-2.9	1.4	-7.2	2.9	5.8	-7.2	1.4	-7.2	-4.3	0.5	0.5	-4.3	-1.9
1950...	-4.3	-2.9	4.4	1.4	5.9	5.8	13.0	8.6	8.5	7.1	5.6	15.4	-0.9	4.4	10.0	9.4	5.7
1951...	19.3	14.9	4.0	1.3	3.3	-1.3	1.3	0.0	7.9	5.3	6.6	4.0	12.7	1.8	3.1	5.3	5.7
1952...	0.0	-7.8	0.0	5.3	1.3	4.0	7.8	2.6	-2.5	1.3	1.3	-2.5	-2.6	3.5	2.6	0.0	0.9
1953...	-2.6	-5.2	2.6	1.3	2.6	5.2	2.5	2.5	2.5	2.5	-5.2	-1.3	-1.7	3.0	2.5	-1.3	0.6
1954...	3.8	-2.5	-1.3	-2.5	3.8	1.3	1.3	-2.5	-2.5	-2.5	1.3	-2.5	0.0	0.9	-1.2	-1.2	-0.4
1955...	0.0	0.0	0.0	-1.3	0.0	1.3	3.8	-2.5	3.8	0.0	1.3	-2.5	0.0	0.0	1.7	-0.4	0.3
1956...	-1.3	0.0	1.3	1.3	6.4	7.7	8.9	-2.5	2.5	6.2	1.2	2.5	0.0	5.1	3.0	3.3	2.8
1957...	1.2	5.0	2.5	3.7	3.7	6.1	6.1	1.2	1.2	0.0	4.9	0.0	2.9	4.5	2.8	1.6	3.0
1958...	7.3	1.2	8.4	2.4	0.0	1.2	2.4	-2.4	0.0	0.0	2.4	-2.4	5.6	1.2	0.0	0.0	1.7
1959...	1.2	-1.2	0.0	2.4	1.2	4.8	3.6	-1.2	3.5	3.5	1.2	-1.2	0.0	2.8	2.0	1.2	1.5
1960...	-1.2	2.4	0.0	5.9	0.0	2.3	1.2	0.0	1.2	4.7	1.2	1.2	0.4	2.7	0.8	2.4	1.6
1961...	-1.2	1.2	0.0	0.0	-1.2	2.3	4.6	-1.2	3.5	0.0	0.0	-1.2	0.0	0.4	2.3	-0.4	0.6
1962...	0.0	3.5	2.3	2.3	0.0	1.2	2.3	0.0	6.8	-1.3	0.0	-2.3	1.9	1.2	3.0	-1.1	1.2
1963...	2.3	1.1	1.1	0.0	0.0	4.6	5.6	0.0	0.0	1.1	2.3	2.3	1.5	1.5	1.9	1.9	1.7
1964...	1.1	-1.1	1.1	1.1	0.0	2.3	3.4	-1.1	2.2	1.3	2.2	1.1	0.4	1.1	1.5	1.5	1.1
1965...	1.1	0.0	1.1	3.4	3.2	5.5	1.1	-2.2	2.2	2.2	2.2	4.3	0.7	4.0	0.4	2.9	2.0
1966...	0.0	6.5	4.3	5.4	1.1	3.2	4.2	5.3	3.1	4.2	1.1	1.1	3.6	3.2	4.2	2.1	3.3
1967...	0.0	1.1	2.0	3.1	3.1	4.2	5.2	4.1	2.0	4.1	3.1	4.1	1.0	3.5	3.8	3.8	3.0
1968...	4.1	4.1	5.0	4.0	4.0	6.0	6.0	4.0	3.0	6.8	4.9	2.9	4.4	4.7	4.3	4.9	4.6
1969...	3.8	4.8	9.6	7.7	3.8	7.6	5.6	4.7	5.6	4.7	6.5	7.3	6.1	6.4	5.3	6.2	6.0
1970...	4.6	6.4															
781 (C). PERCENT CHANGES IN INDEX OF CONSUMER PRICES OVER 3-MONTH SPANS (ANN. RATE, PERCENT) [Ⓐ]													AVERAGE				
1945...	...	...	0.0	3.9	7.1	7.8	4.5	-0.6	-1.9	0.0	3.2	3.2	...	6.3	0.7	2.1	...
1946...	0.0	1.3	3.8	7.0	8.8	30.6	38.0	38.2	21.5	22.2	20.8	12.7	1.7	15.5	32.6	18.6	17.0
1947...	2.7	8.0	8.0	7.5	2.1	5.2	11.0	17.2	14.0	11.3	8.0	12.5	6.2	4.9	14.1	10.8	9.0
1948...	6.4	0.0	1.0	7.3	11.3	10.6	9.6	6.7	0.0	-4.7	-7.0	-6.1	2.5	9.7	5.4	-5.9	2.0
1949...	-7.6	-4.3	-2.4	1.0	0.5	-2.9	-1.0	0.5	0.5	0.0	-4.3	-3.4	-4.8	-0.5	0.0	-2.6	-2.0
1950...	-4.8	-1.0	1.0	3.9	4.4	8.3	9.2	10.1	8.1	7.1	9.4	13.6	-1.6	5.5	9.1	10.0	...
1951...	16.8	12.8	6.8	3.6	1.8	1.8	0.0	3.1	4.4	6.5	5.3	3.5	12.1	2.4	2.5	5.1	...
1952...	-1.3	-2.6	-0.9	2.2	3.5	4.4	4.8	2.6	0.4	0.0	0.0	-1.3	-1.6	3.4	2.6	-0.4	...
1953...	-3.4	-1.7	-0.4	2.2	3.0	3.4	3.4	2.6	2.6	0.0	-1.3	-0.8	-1.8	2.9	2.9	-0.7	...
1954...	0.0	0.0	-2.1	0.0	0.8	2.2	0.0	-1.3	-2.6	-1.3	-1.3	-0.4	-0.7	1.0	-1.3	-1.0	...
1955...	-0.8	0.0	-0.4	-0.4	0.0	1.7	0.8	1.7	0.4	1.7	-0.4	-0.8	-0.4	0.4	1.0	0.2	...
1956...	-1.3	0.0	0.8	3.0	5.1	7.7	4.7	3.0	2.1	3.4	3.4	1.7	-0.2	5.3	3.3	2.8	...
1957...	2.9	2.9	3.7	3.3	4.6	5.4	4.5	2.8	0.8	2.3	1.6	4.0	3.2	4.4	2.7	2.5	...
1958...	2.8	5.6	4.0	3.6	1.2	1.2	0.4	0.0	-0.8	0.8	0.0	0.4	4.1	2.0	-0.1	0.4	...
1959...	-0.8	0.0	0.4	1.2	2.8	3.2	2.4	2.0	2.0	2.8	1.2	-0.4	-0.1	2.4	2.1	1.2	...
1960...	0.0	0.4	2.7	2.0	2.7	1.2	1.2	0.8	1.9	2.3	2.3	0.4	1.0	2.0	1.3	1.7	...
1961...	0.4	0.0	0.4	-0.4	0.4	1.9	1.9	2.3	0.8	1.2	-0.4	-0.4	0.3	0.6	1.7	0.1	...
1962...	0.8	1.9	2.7	1.5	1.2	1.2	1.2	3.0	1.9	1.9	-1.1						

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
820 (B). PERCENT CHANGES IN COMPOSITE INDEX OF 5 COINCIDERS OVER 1-MONTH SPANS (ANN. RATE, PERCENT) ¹													AVERAGE				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	-12.7	7.8	0.0	20.5	20.2	10.0	-2.4	2.5	4.9	-9.8	-12.4	...	13.6	3.4	-5.8	...
1949...	-29.9	-15.4	-13.0	-13.1	-23.9	-10.8	-16.3	11.0	19.2	-56.6	36.8	11.0	-19.4	-15.9	4.6	-2.9	-8.4
1950...	29.9	5.3	39.6	17.9	25.2	32.0	52.9	46.1	-44.4	15.6	0.0	35.2	24.9	25.0	31.5	16.9	24.6
1951...	36.2	14.5	6.1	10.2	6.1	-2.0	-8.0	4.1	-4.1	4.1	10.1	12.0	18.9	4.8	-2.7	8.7	7.4
1952...	0.0	17.9	4.0	0.0	3.8	-5.9	-19.6	43.7	38.3	18.6	12.8	16.3	7.3	-0.7	20.6	15.9	10.8
1953...	0.0	19.6	12.2	0.0	7.0	0.0	3.5	-13.8	-13.9	-8.8	-28.4	-31.0	10.6	2.3	-8.1	-22.7	-4.5
1954...	-13.1	-1.9	-15.1	-1.9	-3.8	7.7	-5.8	-1.9	3.8	13.4	24.6	18.6	-10.0	0.7	-1.3	18.9	2.0
1955...	14.6	14.4	19.7	15.8	19.1	12.0	16.9	-1.7	16.7	4.9	9.8	8.2	16.2	15.6	10.6	7.6	12.5
1956...	6.5	4.8	-1.6	16.1	-3.1	4.8	-36.4	45.6	12.6	13.9	-3.1	10.8	3.2	5.9	7.3	7.2	5.9
1957...	0.0	15.2	6.0	-10.4	-1.6	3.0	3.0	7.6	-18.0	-9.1	-19.9	-17.2	7.1	-3.0	-2.5	-15.4	-3.4
1958...	-19.0	-27.2	-13.1	-14.9	6.7	16.7	14.9	13.1	11.3	9.6	31.7	9.2	-19.8	2.8	13.1	16.8	3.2
1959...	15.4	16.7	17.9	26.4	17.3	7.1	-5.6	-28.3	-4.3	-5.8	10.2	46.3	16.7	16.9	-12.7	16.9	9.4
1960...	16.8	5.5	-13.7	11.0	-1.3	-6.8	-2.8	-4.2	0.0	-11.2	-9.8	-17.0	2.9	1.0	-2.3	-12.7	-2.8
1961...	0.0	-4.3	11.5	4.3	14.2	18.2	7.0	12.4	-1.3	15.0	20.2	10.6	2.4	12.2	6.0	15.3	9.0
1962...	1.3	15.7	10.3	10.3	3.8	0.0	8.9	-1.2	7.6	2.5	3.7	2.5	9.1	4.7	5.1	2.9	5.4
1963...	4.9	2.5	11.2	8.5	4.9	10.9	8.4	2.4	4.8	9.5	-2.4	15.4	6.2	8.1	5.2	7.5	6.8
1964...	10.4	9.2	4.6	13.7	12.4	2.3	15.6	6.6	5.5	-9.8	26.3	22.6	8.1	9.5	9.2	13.0	10.0
1965...	7.3	3.1	19.8	3.1	14.4	10.1	18.1	3.0	15.8	7.8	18.4	20.0	10.1	9.2	12.3	15.4	11.7
1966...	13.1	15.7	17.4	2.8	2.8	18.8	5.3	7.9	4.3	10.4	7.8	7.7	15.4	8.1	5.8	8.6	9.5
1967...	4.3	-2.5	5.2	-0.8	-0.8	8.5	6.7	11.8	-6.6	-4.2	30.1	18.0	2.3	2.3	4.0	14.6	5.8
1968...	7.2	14.4	9.5	6.2	9.4	10.8	7.7	3.8	9.1	9.0	14.3	6.7	10.4	8.8	6.9	10.0	9.0
1969...	9.6	14.6	7.2	4.3	9.2	14.2	2.2	7.7	-2.8	6.2	2.0	0.0	10.5	9.2	2.4	2.7	6.2
1970...	-5.5	-3.5															
820 (C). PERCENT CHANGES IN COMPOSITE INDEX OF 5 COINCIDERS OVER 3-MONTH SPANS (ANN. RATE, PERCENT) ¹													AVERAGE				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	-1.7	9.5	13.7	17.1	9.2	3.3	1.6	-0.8	-5.7	-17.2	...	13.4	4.7	-7.9	...
1949...	-18.9	-19.1	-13.6	-16.4	-15.7	-16.8	-5.4	4.6	-9.2	-0.9	-3.6	26.4	-17.2	-16.3	-3.3	7.3	-7.4
1950...	15.6	25.4	21.2	28.2	25.6	37.8	45.3	32.1	19.2	3.7	17.1	24.2	20.7	30.5	32.2	15.0	24.6
1951...	29.3	19.2	10.4	7.5	4.8	-1.4	-2.0	-2.7	1.4	3.4	8.8	7.4	19.6	3.6	-1.1	6.5	7.2
1952...	10.0	7.3	7.3	2.6	-0.6	-7.2	5.8	20.8	34.4	23.6	16.1	9.8	8.2	-1.7	20.3	16.5	10.8
1953...	12.0	10.7	10.7	6.4	2.3	3.5	-3.4	-8.0	-12.0	-16.8	-22.3	-23.7	11.1	4.1	-7.8	-20.9	-3.4
1954...	-15.2	-10.0	-6.3	-6.9	0.6	-0.6	0.0	-1.3	5.1	14.1	19.2	19.6	-10.5	-2.3	1.3	17.6	1.5
1955...	16.1	16.5	16.9	18.4	15.8	16.2	9.1	10.7	6.7	10.6	7.7	8.2	16.5	16.8	8.8	8.8	12.7
1956...	6.5	3.2	6.4	3.7	5.9	-11.6	4.2	6.8	24.4	7.8	7.2	2.6	5.4	-0.7	11.8	5.9	5.6
1957...	8.7	7.1	3.6	-2.0	-3.0	1.5	4.5	-2.5	-6.5	-15.5	-15.2	-18.4	6.5	-1.2	-1.5	-16.4	-3.1
1958...	-20.8	-19.5	-18.2	-7.1	2.8	12.9	15.0	13.2	11.4	17.7	17.0	19.0	-19.5	2.9	13.2	17.9	3.6
1959...	13.9	16.8	20.6	20.9	17.1	6.2	-9.0	-12.7	-12.7	0.0	17.0	24.8	17.1	14.7	-11.5	13.9	8.6
1960...	23.2	2.8	0.9	-1.4	0.9	-3.7	-4.6	-2.3	-5.1	-7.0	-12.5	-8.9	9.0	-1.4	-4.0	-9.5	-1.5
1961...	-7.1	2.4	3.8	10.1	12.4	13.3	12.6	6.0	8.7	11.4	15.4	10.8	-0.3	11.9	9.1	12.5	8.3
1962...	9.3	9.2	12.2	8.2	4.7	4.2	2.5	5.1	2.9	4.6	2.9	3.8	10.2	5.7	3.5	3.8	5.8
1963...	3.3	6.2	7.4	8.2	8.2	8.1	7.3	5.2	5.6	4.0	7.5	7.8	5.6	8.2	6.0	6.4	6.6
1964...	11.8	8.1	9.2	10.3	9.5	10.2	8.2	9.3	0.7	7.3	13.0	19.0	9.7	10.0	6.1	13.1	9.7
1965...	11.1	10.2	8.7	12.5	9.2	14.4	10.5	12.4	8.9	14.2	15.6	17.4	10.0	12.0	10.6	15.7	12.1
1966...	16.5	15.6	12.0	7.6	8.1	9.0	10.8	5.9	7.6	7.6	8.7	6.6	14.7	8.2	8.1	7.6	9.7
1967...	3.2	2.3	0.6	1.1	2.3	4.8	9.0	3.9	0.3	6.4	14.8	18.7	2.0	2.7	4.4	13.3	5.6
1968...	13.4	10.5	10.2	8.4	8.9	9.4	7.5	6.9	7.4	10.9	10.1	10.2	11.4	8.9	7.3	10.4	9.5
1969...	10.4	10.6	8.8	7.0	9.3	8.6	8.0	2.3	3.7	1.8	2.8	-1.2	9.9	8.3	4.7	1.1	6.0
1970...	-3.0																
93. FREE RESERVES (MILLIONS OF DOLLARS) ² (u)													AVERAGE				
...	996	720	766	571	373	749	1 056	701	675	699	575	1 157	827	564	811	810	753
...	1 126	807	505	631	806	816	807	765	736	756	643	743	813	751	769	714	762
...	744	602	698	707	677	650	689	673	798	783	576	762	681	678	720	707	697
...	938	560	552	700	599	752	722	750	756	706	655	663	683	684	743	675	696
...	669	600	546	608	601	658	910	861	847	816	677	685	605	622	873	726	706
...	900	614	655	593	624	700	623	483	669	775	586	885	723	639	592	749	676
...	613	298	471	672	152	664	562	412	383	821	389	169	461	496	452	460	467
...	723	330	578	283	65	130	-468	-383	95	-400	-875	-870	544	159	-252	-715	-66
...	-640	-672	-614	-631	-353	365	366	-7	250	390	198	252	-642	-206	203	280	-91
...	836	339	503	626	561	711	770	725	708	638	650	457	559	633	734	582	627
...	369	270	122	95	212	168	92	-189	-286	-359	-492	-245	254	158	-128	-365	-20
...	-255	-267	-409	-533	-504	-195	-139	-339	-214	-195	-154	-36	-310	-411	-231	-128	-270
...	116	-126	-316	-504	-444	-508	-383	-471	-466	-344	-293	-133	-109	-485	-440	-257	-323
...	122	324	495	492	547	484	547	382	95	96	20	-41	314	508	341	25	297
...	-59	-48	-140	-259	-319	-513	-556	-536	-493	-459	-433	-424	-82	-364	-528	-439	-353
...	-375	-365	-219	-194	-33	37	120	247	414	480	614	669	-320	-63	260	588	116
...	696	517	486	551	453	549	530	537	547	442	517	419	566	518	538	459	520
...	555	434	382	441	440	391	440	439	375	419	473	268	457	424	418	387	421
...	375	301															

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
114. DISCOUNT RATE ON NEW ISSUES OF 91-DAY TREASURY BILLS (PERCENT) ①																	
												AVERAGE					
1945...	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
1946...	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
1947...	0.38	0.38	0.38	0.38	0.38	0.38	0.64	0.74	0.79	0.84	0.92	0.95	0.38	0.38	0.72	0.90	0.60
1948...	0.97	0.99	1.00	1.00	1.00	1.00	1.00	1.03	1.09	1.12	1.14	1.15	0.99	1.00	1.04	1.14	1.04
1949...	1.16	1.16	1.16	1.16	1.15	1.16	0.98	1.02	1.06	1.04	1.06	1.10	1.16	1.16	1.02	1.07	1.10
1950...	1.09	1.12	1.14	1.16	1.17	1.17	1.17	1.21	1.32	1.33	1.36	1.37	1.12	1.17	1.23	1.35	1.22
1951...	1.39	1.39	1.42	1.52	1.58	1.50	1.59	1.64	1.65	1.61	1.61	1.73	1.40	1.53	1.63	1.65	1.55
1952...	1.69	1.57	1.66	1.62	1.71	1.70	1.82	1.88	1.79	1.78	1.86	2.13	1.64	1.68	1.83	1.92	1.77
1953...	2.04	2.02	2.08	2.18	2.20	2.23	2.10	2.09	1.88	1.40	1.43	1.63	2.05	2.20	2.02	1.49	1.94
1954...	1.21	0.98	1.05	1.01	0.78	0.65	0.71	0.89	1.01	0.99	0.95	1.17	1.08	0.81	0.87	1.04	0.95
1955...	1.26	1.18	1.34	1.62	1.49	1.43	1.62	1.88	2.09	2.26	2.22	2.56	1.26	1.51	1.86	2.35	1.75
1956...	2.46	2.37	2.31	2.61	2.65	2.53	2.33	2.61	2.85	2.96	3.00	3.23	2.38	2.60	2.60	3.06	2.66
1957...	3.21	3.16	3.14	3.11	3.04	3.32	3.16	3.40	3.58	3.59	3.34	3.10	3.17	3.16	3.38	3.34	3.26
1958...	2.60	1.56	1.35	1.13	1.05	0.88	0.96	1.69	2.48	2.79	2.76	2.81	1.84	1.02	1.71	2.79	1.84
1959...	2.84	2.71	2.85	2.96	2.85	3.25	3.24	3.36	4.00	4.12	4.21	4.57	2.80	3.02	3.53	4.30	3.41
1960...	4.44	3.95	3.44	3.24	3.39	2.64	2.40	2.29	2.49	2.43	2.38	2.27	3.94	3.09	2.39	2.36	2.95
1961...	2.30	2.41	2.42	2.33	2.29	2.36	2.27	2.40	2.30	2.35	2.46	2.62	2.38	2.33	2.32	2.48	2.38
1962...	2.75	2.75	2.72	2.74	2.69	2.72	2.94	2.84	2.79	2.75	2.80	2.86	2.74	2.72	2.86	2.80	2.78
1963...	2.91	2.92	2.90	2.91	2.92	3.00	3.14	3.32	3.38	3.45	3.52	3.52	2.91	2.94	3.28	3.50	3.16
1964...	3.53	3.53	3.55	3.48	3.48	3.48	3.48	3.51	3.53	3.58	3.62	3.86	3.54	3.48	3.51	3.69	3.55
1965...	3.83	3.93	3.94	3.93	3.90	3.81	3.83	3.84	3.91	4.03	4.08	4.36	3.90	3.88	3.86	4.16	3.95
1966...	4.60	4.67	4.63	4.61	4.64	4.54	4.86	4.93	5.36	5.39	5.34	5.01	4.63	4.60	5.05	5.25	4.88
1967...	4.76	4.55	4.29	3.85	3.64	3.48	4.31	4.28	4.45	4.59	4.76	5.01	4.53	3.66	4.35	4.79	4.33
1968...	5.08	4.97	5.14	5.36	5.62	5.54	5.38	5.10	5.20	5.33	5.49	5.92	5.06	5.51	5.23	5.58	5.34
1969...																	
1970...																	
115. YIELD ON LONG-TERM TREASURY BONDS (PERCENT) ①																	
												AVERAGE					
1945...	2.44	2.38	2.40	2.39	2.39	2.35	2.34	2.36	2.37	2.35	2.33	2.33	2.41	2.38	2.36	2.34	2.37
1946...	2.21	2.12	2.09	2.08	2.19	2.16	2.18	2.23	2.28	2.26	2.25	2.24	2.14	2.14	2.23	2.25	2.19
1947...	2.21	2.21	2.19	2.19	2.19	2.22	2.25	2.24	2.24	2.27	2.36	2.39	2.20	2.20	2.24	2.34	2.25
1948...	2.45	2.45	2.44	2.44	2.42	2.41	2.44	2.45	2.45	2.45	2.44	2.44	2.45	2.42	2.45	2.44	2.44
1949...	2.42	2.39	2.38	2.38	2.38	2.38	2.27	2.24	2.22	2.22	2.20	2.19	2.40	2.38	2.24	2.20	2.31
1950...	2.20	2.24	2.27	2.30	2.31	2.33	2.34	2.33	2.36	2.38	2.38	2.39	2.24	2.31	2.34	2.38	2.32
1951...	2.39	2.40	2.47	2.56	2.63	2.65	2.63	2.57	2.56	2.61	2.66	2.70	2.42	2.61	2.59	2.66	2.57
1952...	2.74	2.71	2.70	2.64	2.57	2.61	2.61	2.70	2.71	2.74	2.71	2.75	2.72	2.61	2.67	2.73	2.68
1953...	2.80	2.83	2.89	2.97	3.11	3.13	3.02	3.02	2.98	2.83	2.86	2.79	2.84	3.07	3.01	2.83	2.94
1954...	2.69	2.62	2.53	2.48	2.54	2.55	2.47	2.48	2.52	2.54	2.57	2.59	2.61	2.52	2.49	2.57	2.55
1955...	2.68	2.78	2.78	2.82	2.81	2.82	2.91	2.95	2.92	2.87	2.89	2.91	2.75	2.82	2.93	2.89	2.84
1956...	2.88	2.85	2.93	3.07	2.97	2.93	3.00	3.17	3.21	3.20	3.30	3.40	2.89	2.99	3.13	3.30	3.08
1957...	3.34	3.22	3.26	3.32	3.40	3.58	3.60	3.63	3.66	3.73	3.57	3.30	3.27	3.43	3.63	3.53	3.47
1958...	3.24	3.28	3.25	3.12	3.14	3.20	3.36	3.60	3.75	3.76	3.70	3.80	3.26	3.15	3.57	3.75	3.43
1959...	3.91	3.92	3.92	4.01	4.08	4.09	4.11	4.10	4.26	4.11	4.12	4.27	3.92	4.06	4.16	4.17	4.08
1960...	4.37	4.22	4.08	4.18	4.16	3.98	3.86	3.79	3.84	3.91	3.93	3.88	4.22	4.11	3.83	3.91	4.02
1961...	3.89	3.81	3.78	3.80	3.73	3.88	3.90	4.00	4.02	3.98	3.98	4.06	3.83	3.80	3.97	4.01	3.90
1962...	4.08	4.09	4.01	3.89	3.88	3.90	4.02	3.98	3.94	3.89	3.87	3.87	4.06	3.89	3.98	3.88	3.95
1963...	3.89	3.92	3.93	3.97	3.97	4.00	4.01	3.99	4.04	4.07	4.11	4.14	3.91	3.98	4.01	4.11	4.00
1964...	4.15	4.14	4.18	4.20	4.16	4.13	4.13	4.14	4.16	4.16	4.12	4.14	4.16	4.16	4.14	4.14	4.15
1965...	4.14	4.16	4.15	4.15	4.14	4.14	4.15	4.19	4.25	4.28	4.34	4.43	4.15	4.14	4.20	4.35	4.21
1966...	4.43	4.61	4.63	4.55	4.57	4.63	4.75	4.80	4.79	4.70	4.74	4.65	4.56	4.56	4.78	4.70	4.65
1967...	4.40	4.47	4.45	4.51	4.76	4.86	4.86	4.95	4.99	5.19	5.44	5.36	4.48	4.71	4.93	5.33	4.85
1968...	5.18	5.16	5.39	5.28	5.40	5.23	5.09	5.04	5.09	5.24	5.36	5.66	5.24	5.30	5.07	5.42	5.26
1969...																	
1970...																	
116. CORPORATE BOND YIELDS (PERCENT) ①																	
												AVERAGE					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	2.56	2.38	2.46	2.27	2.47	2.45	2.48	2.06	2.75	2.70	2.49	2.70	2.47	2.40	2.43	2.63	...
1947...	2.46	2.53	2.60	2.43	2.47	2.60	2.57	2.62	2.66	2.91	2.69	2.88	2.53	2.50	2.62	2.83	...
1948...	2.97	2.85	2.99	2.81	2.86	2.93	2.80	2.83	2.86	2.99	2.96	3.15	2.94	2.87	2.83	3.03	...
1949...	2.66	2.77	2.75	2.74	2.69	2.77	2.68	2.60	2.40	2.50	2.54	2.53	2.73	2.73	2.56	2.52	...
1950...	2.60	2.58	2.57	2.40	2.58	2.63	2.55	2.61	2.70	2.64	2.63	2.75	2.58	2.54	2.62	2.67	...
1951...	2.74	2.78	2.90	3.06	2.98	3.24	3.20	3.01	2.91	3.09	3.36	3.22	2.81	3.09	3.04	3.22	...
1952...	3.08	2.94	3.14	3.09	3.25	3.09	3.11	3.08	3.14	3.16	3.07	3.04	3.05	3.14	3.11	3.09	...
1953...	3.17	3.26	3.41	3.53	3.80	3.82	3.59	3.46	3.60	3.09	3.13	3.23	3.28	3.72	3.55	3.15	...
1954...	3.00	2.88	2.74	2.88	2.90	2.91	2.94	2.94	3.01	2.84	2.94	2.87	2.87	2.90	2.96	2.88	...
1955...	2.99	3.09	3.14	3.11	3.15	3.11	3.14	3.41	3.27	3.15	3.17	3.27	3.07	3.12	3.27	3.20	...
1956...	3.20	3.07	3.25	3.55	3.48	3.56	3.56	4.02	3.96	3.94	4.29	4.26	3.17	3.53	3.85	4.16	...
1957...	4.28	4.13	4.18	4.23	4.41	4.81	4.59	4.78	4.68	4.71	4.56	4.04	4.20	4.48	4.68	4.44	...
1958...	3.62	3.73	3.88	3.67	3.66	3.61	3.85	4.39	4.56	4.48	4.35	4.44	3.74	3.65	4.27	4.42	...
1959...	4.58	4.60	4.53	4.60	4.92	5.00	4.95	4.90	5.28	5.37	5.14	5.27	4.57	4.84	5.04	5.26	...
1960...	5.34	5.24	4.98	4.97	4.95												

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
117. YIELD ON MUNICIPAL BONDS, 20-BOND AVERAGE (PERCENT) ^(a)																	
AVERAGE																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	2.36	2.47	2.45	2.37	2.31	2.24	2.27	2.37	2.41	2.42	2.38	2.26	2.43	2.31	2.35	2.35	2.36
1949...	2.16	2.20	2.18	2.14	2.14	2.20	2.16	2.12	2.14	2.16	2.12	2.09	2.18	2.16	2.14	2.12	2.15
1950...	2.06	2.03	2.01	2.03	2.00	1.99	2.01	1.83	1.84	1.79	1.74	1.72	2.03	2.01	1.89	1.75	1.92
1951...	1.61	1.58	1.74	1.94	2.00	2.19	2.15	2.02	2.01	2.06	2.05	2.09	1.64	2.04	2.06	2.07	1.95
1952...	2.09	2.07	2.08	2.04	2.06	2.13	2.15	2.24	2.30	2.38	2.38	2.38	2.08	2.08	2.23	2.38	2.19
1953...	2.43	2.55	2.65	2.65	2.78	2.99	2.98	2.90	2.90	2.75	2.62	2.60	2.54	2.81	2.93	2.66	2.73
1954...	2.50	2.42	2.40	2.47	2.50	2.48	2.32	2.26	2.31	2.34	2.32	2.36	2.44	2.48	2.30	2.34	2.39
1955...	2.40	2.44	2.44	2.41	2.38	2.41	2.54	2.60	2.58	2.51	2.46	2.57	2.43	2.40	2.57	2.51	2.48
1956...	2.50	2.44	2.57	2.70	2.68	2.54	2.65	2.80	2.94	2.95	3.16	3.22	2.50	2.64	2.80	3.11	2.76
1957...	3.18	3.00	3.10	3.13	3.27	3.41	3.40	3.54	3.54	3.42	3.37	3.04	3.09	3.27	3.49	3.28	3.28
1958...	2.91	3.02	3.06	2.96	2.92	2.97	3.09	3.36	3.54	3.45	3.32	3.34	3.00	2.95	3.33	3.37	3.16
1959...	3.42	3.36	3.30	3.39	3.58	3.72	3.71	3.58	3.78	3.62	3.55	3.68	3.36	3.56	3.69	3.62	3.56
1960...	3.72	3.60	3.56	3.56	3.60	3.55	3.50	3.34	3.42	3.53	3.40	3.40	3.63	3.57	3.42	3.44	3.52
1961...	3.40	3.31	3.45	3.50	3.43	3.52	3.52	3.52	3.53	3.42	3.41	3.47	3.39	3.48	3.52	3.43	3.46
1962...	3.34	3.21	3.14	3.06	3.11	3.26	3.28	3.23	3.11	3.02	3.04	3.07	3.23	3.14	3.21	3.04	3.16
1963...	3.10	3.15	3.05	3.10	3.11	3.21	3.22	3.13	3.20	3.20	3.30	3.27	3.10	3.14	3.18	3.26	3.17
1964...	3.22	3.14	3.28	3.28	3.20	3.20	3.18	3.19	3.23	3.25	3.18	3.13	3.21	3.23	3.20	3.19	3.21
1965...	3.06	3.09	3.18	3.15	3.17	3.24	3.27	3.24	3.35	3.40	3.46	3.54	3.11	3.19	3.29	3.47	3.26
1966...	3.52	3.64	3.72	3.56	3.65	3.77	3.95	4.12	4.12	3.94	3.86	3.86	3.63	3.66	4.06	3.89	3.81
1967...	3.54	3.52	3.55	3.60	3.89	3.96	4.02	3.99	4.12	4.30	4.34	4.43	3.54	3.82	4.04	4.36	3.94
1968...	4.29	4.31	4.54	4.34	4.54	4.50	4.33	4.21	4.38	4.49	4.60	4.82	4.38	4.46	4.31	4.64	4.45
1969...																	
1970...																	
118. SECONDARY MARKET YIELDS ON FHA MORTGAGES (PERCENT) ^(a)																	
AVERAGE																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	4.35	4.35	4.35	4.35	4.34	4.35	4.34	4.34	4.32	4.32	4.32	4.32	4.35	4.35	4.33	4.32	4.34
1950...	4.31	4.31	4.30	...	...	4.09	4.08	4.08	4.08	4.08	4.08	4.08	4.31	...	4.08	4.08	...
1951...	4.08	4.08	4.12	4.19	4.27	4.29	4.31	4.31	4.30	4.27	4.27	4.26	4.09	4.25	4.31	4.27	4.23
1952...	4.26	4.27	4.29	4.29	4.29	4.30	4.30	4.30	4.30	4.31	4.32	4.32	4.27	4.29	4.30	4.32	4.30
1953...	4.34	4.34	4.34	...	...	4.67	4.74	4.82	4.86	4.82	4.81	4.78	4.34	...	4.81	4.80	...
1954...	4.75	4.69	4.64	4.62	4.59	4.57	4.56	4.56	4.56	4.56	4.56	4.56	4.69	4.59	4.56	4.56	4.60
1955...	4.56	4.56	4.59	4.60	4.63	4.63	4.64	4.67	4.70	4.73	4.75	4.73	4.57	4.62	4.67	4.74	4.63
1956...	4.73	4.70	4.68	4.71	4.78	4.81	4.81	4.87	4.92	4.95	...	...	4.70	4.77	4.87	...	...
1957...	...	5.36	5.35	5.35	5.32	5.35	5.38	...	...	5.63	5.63	5.61	...	5.34	...	5.62	...
1958...	5.58	5.56	5.51	5.43	5.39	5.37	5.35	5.37	5.50	5.57	5.60	5.60	5.55	5.40	5.41	5.59	5.49
1959...	5.60	5.58	5.57	5.58	5.64	5.71	5.75	5.80	...	...	6.23	6.23	5.58	5.64	...	...	...
1960...	6.24	6.23	6.22	6.21	6.21	6.19	6.18	6.14	6.11	6.09	6.05	6.04	6.23	6.20	6.14	6.06	6.16
1961...	6.00	5.89	5.82	5.77	...	...	5.68	5.68	5.69	5.70	5.70	5.69	5.90	...	5.68	5.70	...
1962...	5.69	5.68	5.65	5.64	5.60	5.59	5.58	5.57	5.56	5.55	5.54	5.53	5.67	5.61	5.57	5.54	5.60
1963...	5.52	5.48	5.47	5.46	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.49	5.45	5.45	5.45	5.46
1964...	5.45	5.45	5.45	5.45	5.45	5.45	5.46	5.46	5.46	5.45	5.45	5.45	5.45	5.45	5.46	5.45	5.45
1965...	5.45	5.45	5.45	5.45	5.45	5.44	5.44	5.45	5.46	5.49	5.51	5.62	5.45	5.45	5.45	5.54	5.47
1966...	5.70	...	6.00	...	6.32	6.45	6.51	6.58	6.63	...	6.81	6.77	...	...	6.57	...	...
1967...	6.62	6.46	6.35	6.29	6.44	6.51	6.53	6.60	6.63	6.65	6.77	6.81	6.48	6.41	6.59	6.74	6.56
1968...	6.81	6.78	6.63	6.94	...	7.52	7.42	7.35	7.28	7.29	7.36	7.50	6.81	...	7.35	7.38	...
1969...																	
1970...																	
119. INDEX OF STOCK PRICES, 500 COMMON STOCKS (1957=100) ^(a)																	
AVERAGE																	
27	28	28	29	30	31	30	30	32	33	35	35	35	28	30	31	34	31
37	37	36	38	38	38	37	36	31	30	30	31	31	37	38	35	30	35
31	32	31	30	29	30	32	31	31	31	31	31	30	31	30	31	31	31
30	29	29	31	33	34	33	32	32	33	31	31	31	29	33	32	32	32
31	30	30	30	30	28	30	31	31	32	33	33	34	30	29	31	33	31
34	35	35	36	37	38	35	37	39	40	40	40	40	35	37	37	40	37
43	45	44	44	44	44	44	44	48	47	46	47	48	44	44	46	47	45
49	48	48	48	48	49	51	51	50	49	51	53	53	48	48	51	51	50
53	52	53	50	50	49	49	49	47	49	50	50	50	53	50	48	50	50
52	53	54	56	58	59	61	62	64	65	68	71	71	53	58	62	68	60
72	75	74	77	76	81	87	86	90	85	91	92	94	74	78	88	89	82
89	90	96	97	94	94	99	98	95	94	93	94	94	92	95	97	94	94
92	88	89	91	95	96	98	93	89	84	82	82	82	90	94	93	83	90
83	84	85	86	89	91	93	97	99	103	106	108	108	84	89	96	106	94
113	111	114	116	117	116	121	120	116	116	116	120	120	113	116	119	117	116
118	113	112	113	112	116	113	115	111	109	112	115	115	114	114	113	112	113
121	126	130	133	135	133	133	137	136	138	144	145	145	126	134	135	142	134
140	142	142	138	128	113	115	119	118	114	122	127	127	141	126	117	121	126
132	134	133	139	142	142	140	144	148	148	147	150	150	133	141	144	148	142
155	157	160	162	164	163	169	166	169	172	173	170	170	157	163	168	172	165
175	176	176	178	181	172	172	175	181	185	187	186	186	176	177	176	186	179
189	188	180	186	176	174	174	163	158	156	164	165	165	186	179	165	162	173
171	177	181	184	188	185	189	1										

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
142. UNITED KINGDOM--INDEX OF STOCK PRICES (1957-59=100) ①																	
AVERAGE																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	64	56	58	60	60	56	56	56	57	58	59	59	59	59	56	49	58
1949...	60	58	54	55	53	49	49	49	51	49	49	50	57	52	50	49	52
1950...	49	51	50	50	51	53	51	52	55	55	55	54	50	51	53	45	52
1951...	56	57	57	62	64	64	60	63	64	66	59	58	57	63	62	41	61
1952...	54	53	51	54	49	49	51	55	54	54	54	54	53	51	53	54	53
1953...	57	59	60	59	56	56	57	60	62	64	63	64	59	57	60	64	60
1954...	67	68	69	72	74	76	79	84	85	90	89	90	68	74	83	90	79
1955...	95	85	86	88	95	103	100	94	92	91	89	92	89	95	95	91	92
1956...	86	80	82	88	83	81	84	85	83	83	76	81	83	84	84	80	83
1957...	86	86	87	92	92	94	94	91	83	78	79	77	86	93	89	78	87
1958...	79	75	80	84	84	89	89	94	97	100	101	108	78	86	93	103	90
1959...	106	108	109	114	118	118	116	126	123	141	145	155	108	117	122	147	123
1960...	154	151	152	144	149	145	145	153	151	153	146	147	152	146	150	149	149
1961...	154	161	168	171	169	156	151	145	143	140	142	144	161	165	146	142	154
1962...	144	145	142	148	134	129	133	146	141	142	149	150	144	137	140	147	142
1963...	150	153	156	159	160	159	161	166	169	173	176	179	153	159	165	176	163
1964...	174	170	174	178	175	172	178	180	181	177	169	162	173	175	180	169	174
1965...	165	169	163	163	166	159	154	156	160	169	174	170	166	163	157	171	164
1966...	173	178	174	173	179	181	173	154	152	150	147	151	175	178	160	149	165
1967...	157	156	159	167	171	172	176	177	187	196	203	200	157	170	180	200	177
1968...	202	208	213	235	246	252	265	272	279	270	273	279	208	244	272	274	250
1969...																	
1970...																	
143. CANADA--INDEX OF STOCK PRICES (1957-59=100) ①																	
AVERAGE																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	37	34	34	37	40	42	40	39	39	40	41	40	35	40	39	40	39
1949...	39	37	36	36	36	33	35	37	37	39	41	41	37	35	36	40	37
1950...	41	41	41	44	45	46	43	48	51	52	52	52	41	45	47	52	46
1951...	56	61	60	61	61	59	60	63	67	69	65	65	59	60	63	66	62
1952...	67	67	66	65	62	63	65	65	63	60	61	61	67	63	64	61	64
1953...	63	62	62	58	57	56	58	59	55	55	55	55	62	57	57	55	58
1954...	57	59	60	63	65	65	65	68	69	69	73	76	59	64	67	73	66
1955...	76	79	79	81	82	89	91	91	96	90	92	93	78	84	93	92	87
1956...	96	96	103	105	103	102	107	111	106	102	98	100	98	103	108	100	102
1957...	102	98	100	105	109	109	107	97	91	83	83	82	100	108	98	83	97
1958...	82	83	85	85	87	91	94	98	99	103	104	114	83	88	97	107	94
1959...	107	110	110	109	110	110	116	113	105	105	105	110	109	110	111	107	109
1960...	108	103	100	103	105	105	102	105	105	101	103	109	104	104	104	105	104
1961...	115	120	125	130	136	134	138	142	142	136	138	140	120	133	141	138	133
1962...	139	140	142	140	134	118	116	123	120	116	124	127	140	131	120	122	128
1963...	133	132	132	138	143	141	136	134	139	141	140	143	132	141	136	141	138
1964...	150	150	153	162	168	168	173	172	174	179	182	177	151	166	173	179	167
1965...	185	186	190	192	195	184	175	180	185	186	188	183	187	190	180	186	186
1966...	192	191	186	190	182	182	180	171	162	158	162	166	190	185	171	162	171
1967...	175	180	182	185	186	186	189	194	198	192	188	189	179	186	194	190	190
1968...	189	177	171	183	185	187	194	192	198	203	204	210	179	185	195	206	206
1969...																	
1970...																	
145. WEST GERMANY--INDEX OF STOCK PRICES (1957-59=100) ①																	
AVERAGE																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	21	21	19	19	19	19	19	20	21	22	21	21	20	19	20	21	21
1951...	22	24	25	24	25	26	27	29	32	35	38	39	24	25	29	37	37
1952...	43	42	39	38	36	34	33	33	35	33	32	31	41	36	34	32	32
1953...	32	31	30	30	30	30	30	32	34	35	36	36	31	30	32	36	36
1954...	37	38	39	39	39	41	45	46	49	53	55	58	38	40	47	55	55
1955...	62	62	65	72	72	73	75	77	77	71	69	71	63	72	76	70	70
1956...	72	69	69	71	68	67	66	64	65	66	65	66	70	69	63	66	66
1957...	66	65	65	66	65	64	65	68	69	68	69	70	65	65	67	69	69
1958...	72	74	73	77	77	81	83	89	95	100	107	105	73	78	89	104	104
1959...	111	113	114	120	128	142	162	183	173	155	174	181	113	130	173	173	173
1960...	188	190	186	193	207	239	257	282	281	270	258	253	188	213	273	260	260
1961...	250	247	245	250	263	265	243	231	220	225	241	233	247	259	231	233	233
1962...	229	225	224	216	199	180	174	167	166	151	169	178	226	198	189	181	181
1963...	171	167	167	171	186	190	189	196	202	198	192	194	168	182	196	191	191
1964...	204	208	216	214	210	207	210	214	216	208	202	202	209	210	213	201	201
1965...	203	198	193	192	187	183	181	184	184	178	174	171	198	187	183	171	171
1966...	177	180	178	175	168	159	149	150	154	151	147	148	178	167	151	141	141
1967...	148	156	159	158	155	154	156	175	182	182	192	194	154	156	171	181	181
1968...	205	209	207	216	219	226	230	231	224	228	224	219	207	220	228	22	22
1969...																	
1970...																	

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

(1)

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
146. FRANCE--INDEX OF STOCK PRICES (1957-59=100) ①																	
AVERAGE																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	25	23	24	23	22	22	24	24	26	28	26	26	24	22	25	27	24
1949...	25	23	21	22	21	21	22	23	23	23	21	22	23	21	23	22	22
1950...	23	21	22	22	22	22	21	22	22	22	22	20	22	22	22	21	22
1951...	22	25	25	25	25	26	26	29	31	31	30	32	24	25	29	31	27
1952...	36	38	35	35	33	36	36	37	35	35	35	35	36	35	36	35	36
1953...	38	38	37	36	37	38	38	39	40	40	39	39	38	37	39	39	38
1954...	42	42	43	46	48	47	51	56	60	62	69	74	42	47	56	68	53
1955...	69	69	77	78	68	69	72	72	76	72	68	70	72	72	73	70	72
1956...	68	66	70	73	74	78	84	82	82	82	72	79	68	75	83	78	76
1957...	79	85	95	97	105	109	119	119	112	103	105	100	86	104	117	103	102
1958...	101	90	84	85	86	82	80	82	85	83	82	82	92	84	82	82	85
1959...	95	95	95	101	108	108	115	118	118	127	134	135	95	106	117	132	112
1960...	122	127	124	131	134	140	144	151	142	137	144	140	124	135	146	140	136
1961...	151	159	166	167	168	163	154	155	150	151	161	165	159	166	153	159	159
1962...	160	177	186	186	169	160	166	164	165	157	166	161	174	172	165	161	168
1963...	158	152	153	147	143	139	146	152	145	141	135	135	154	143	148	137	146
1964...	143	134	128	128	122	114	129	130	123	125	128	127	135	121	127	127	128
1965...	125	121	126	124	123	117	113	118	117	113	112	117	124	121	116	114	119
1966...	127	123	118	114	110	110	108	108	102	101	107	103	123	111	106	104	111
1967...	99	103	98	96	99	98	94	99	110	109	106	103	100	98	101	106	101
1968...	107	104	113	117	111	107	103	105	105	104	105	109	108	112	104	106	108
1969...																	
1970...																	
147. ITALY--INDEX OF STOCK PRICES (1957-59=100) ①																	
AVERAGE																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	36	38	37	36	32	30	31	32	32	32	31	32	37	33	32	32	33
1950...	33	33	31	32	31	30	29	32	32	35	35	34	32	31	31	35	32
1951...	34	36	37	34	35	34	35	35	36	36	37	36	36	34	35	36	35
1952...	38	40	41	39	38	40	41	42	43	46	48	49	40	39	42	48	42
1953...	53	52	50	47	48	47	49	51	51	51	50	51	52	47	50	51	50
1954...	50	52	52	49	51	51	54	56	58	60	62	65	51	50	56	62	55
1955...	71	72	68	68	70	75	81	86	88	86	84	79	70	71	85	83	77
1956...	77	78	76	72	74	70	73	77	76	76	76	78	77	72	75	77	75
1957...	79	83	83	83	85	87	85	87	88	86	88	83	82	85	87	86	85
1958...	83	84	82	81	82	80	81	84	85	88	93	96	83	81	83	92	85
1959...	102	105	111	121	123	128	138	150	141	140	150	156	106	124	143	149	130
1960...	164	161	159	165	174	194	202	238	256	231	208	194	161	178	232	211	196
1961...	213	226	222	222	236	242	224	225	214	222	224	211	220	233	221	219	223
1962...	206	205	208	200	201	187	184	185	178	163	172	185	206	196	182	173	190
1963...	177	164	161	167	167	174	168	163	156	151	157	159	167	169	162	156	164
1964...	149	141	133	121	129	117	114	114	125	126	121	116	141	122	118	121	126
1965...	111	119	133	131	129	122	119	125	124	123	123	133	121	127	123	126	124
1966...	147	153	156	144	143	143	146	147	145	149	147	144	152	143	146	147	147
1967...	142	141	127	129	132	130	129	132	139	143	139	135	137	130	134	139	135
1968...	134	130	133	136	135	133	136	138	136	131	127	134	132	135	137	131	134
1969...																	
1970...																	
148. JAPAN--INDEX OF STOCK PRICES (1957-59=100) ①																	
AVERAGE																	
...
...
...	6	9	11	11	10	9	10	10	9	9	11	15	9	10	10	12	10
...	19	18	22	23	27	25	22	25	26	23	21	17	20	25	24	20	22
...	16	16	16	15	15	14	15	17	17	17	17	16	16	15	16	17	16
...	17	19	20	19	19	21	20	22	23	25	25	25	19	20	22	25	21
...	28	29	29	30	33	37	39	40	40	46	52	55	29	33	40	51	38
...	64	67	56	51	55	53	56	63	67	68	66	64	62	53	62	66	61
...	56	56	52	52	51	52	53	53	55	53	50	52	55	52	54	52	53
...	58	58	55	55	54	55	55	59	60	62	62	64	57	55	58	63	58
...	66	67	69	73	75	78	77	78	76	77	83	86	67	75	77	82	75
...	89	89	88	91	85	82	77	80	83	81	78	76	89	86	80	78	83
...	79	82	82	85	87	89	89	91	92	94	97	101	81	87	91	97	89
...	105	109	115	117	121	125	129	134	139	145	148	144	110	121	134	146	128
...	145	153	160	168	164	162	171	177	186	194	201	203	153	165	178	199	174
...	223	225	237	254	261	258	278	265	240	213	214	205	228	258	261	211	239
...	229	239	231	216	218	222	227	220	209	197	218	223	233	219	219	213	221
...	224	232	240	249	244	242	233	213	209	210	202	192	232	245	218	201	224
...	199	200	192	190	201	206	208	200	195	189	188	189	197	199	201	189	196
...	197	193	183	178	178	170	163	181	195	191	204	213	191	175	180	203	187
...	223	230	241	240	243	236	231	230	226	224	221	218	231	240	229	221	230
...	223	229	228	223	231	231	231	215	209	213	206	198	227	228	218	226	220
...	203	208	209	220	229	235	243	254	276	275	264	266	207	228	258	268	240

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

(MARCH 1970)

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

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854.....	June 1857.....	(X)	30	(X)	(X)
December 1858.....	October 1860.....	18	22	48	40
June 1861.....	April 1865.....	8	46	30	54
December 1867.....	June 1869.....	32	18	78	50
December 1870.....	October 1873.....	18	34	36	52
March 1879.....	March 1882.....	65	36	99	101
May 1885.....	March 1887.....	38	22	74	60
April 1888.....	July 1890.....	13	27	35	40
May 1891.....	January 1893.....	10	20	37	30
June 1894.....	December 1895.....	17	18	37	35
June 1897.....	June 1899.....	18	24	36	42
December 1900.....	September 1902.....	18	21	42	39
August 1904.....	May 1907.....	23	33	44	56
June 1908.....	January 1910.....	13	19	46	32
January 1912.....	January 1913.....	24	12	43	36
December 1914.....	August 1918.....	23	44	35	67
March 1919.....	January 1920.....	7	10	51	17
July 1921.....	May 1923.....	18	22	28	40
July 1924.....	October 1926.....	14	27	36	41
November 1927.....	August 1929.....	13	21	40	34
March 1933.....	May 1937.....	43	50	64	93
June 1938.....	February 1945.....	13	80	63	93
October 1945.....	November 1948.....	8	37	88	75
October 1949.....	July 1953.....	11	45	78	56
August 1954.....	July 1957.....	13	35	58	48
April 1958.....	May 1960.....	9	25	44	34
February 1961.....		9	(X)	34	(X)
Average, all cycles:					
26 cycles, 1854-1961.....		19	30	49	149
10 cycles, 1919-1961.....		15	35	50	254
4 cycles, 1945-1961.....		10	36	46	346
Average, peacetime cycles:					
22 cycles, 1854-1961.....		20	26	45	446
8 cycles, 1919-1961.....		16	28	45	548
3 cycles, 1945-1961.....		10	32	42	642

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

¹25 cycles, 1857-1960.[†]

²9 cycles, 1920-1960.

³4 cycles, 1945-1960.

⁴21 cycles, 1857-1960.

⁵7 cycles, 1920-1960.

⁶3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

INDEX

Series Finding Guide

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

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

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

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

Series Finding Guide--Continued

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

Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
	Charts	Tables				Charts	Tables		
C. ANTICIPATIONS AND INTENTIONS					D. OTHER KEY INDICATORS--Con.				
C1. Aggregate Series					D4. Price Movements				
61. Bus. expend., new plant and equip	25,39,40	73,79	Nov. '68	Nov. '68	781. Consumer price index, all items	54,62	8,86	Mar. '70	May '69
410. Manufacturers' sales, total	41	79	Nov. '68	Nov. '68	782. Consumer price index, food	54	86	May '69	May '69
412. Mfrs.' inventories, book value	41	79	Nov. '68	Nov. '68	783. Consumer price index, commodities	54	86	May '69	May '69
414. Condition of mfrs.' inventories	41	79	Nov. '68	Nov. '68	784. Consumer price index, services	54	86	May '69	May '69
416. Adequacy of manufacturers' capacity	41	79	Nov. '68	Nov. '68	750. Wholesale price index, all commodities ...	55	8,86	June '69	June '69
420. Household income compared to year ago	42	79	.....	Nov. '68	58. Wholesale price index, mfd. goods	29,55	86,75	June '69	June '69
425. Probability of change, household income	42	79	.....	Nov. '68	751. Wholesale price index, proc. foods, feeds ...	55	86	June '69	June '69
430. New cars purchased by households	42	79	Mar. '69	Nov. '68	752. Wholesale price index, farm products	55	86	June '69	June '69
435. Index of consumer sentiment	42	79	Nov. '68	Nov. '68	E. ANALYTICAL MEASURES				
C2. Diffusion Indexes					E1. Actual and Potential GNP				
D440. New orders, manufacturing	43	80	Feb. '69	Nov. '68	205. Actual GNP in 1958 dollars	9,21,38,56	6,65,72,87	Dec. '69	Oct. '69
D442. Net profits, manufacturing and trade	43	80	Feb. '69	Nov. '68	206. Potential GNP in 1958 dollars	56	87	.....	.....
D444. Net sales, manufacturing and trade	43	80	Feb. '69	Nov. '68	207. GNP gap (potential less actual)	56	87	.....	.....
D446. Number of employees, mfg. and trade	43	80	Feb. '69	Nov. '68	E2. Analytical Ratios				
D450. Level of inventories, mfg. and trade	44	80	Feb. '69	Nov. '68	850. Ratio, output to capacity, manufacturing...	57	8,88	Dec. '69	.....
D460. Selling prices, mfg. and trade	44	80	Feb. '69	Nov. '68	851. Ratio, inventories to sales, mfg. and trade ..	57	8,88	May '69	Feb. '69
D462. Selling prices, manufacturing	44	80	Feb. '69	Nov. '68	852. Ratio, unfilled orders to shipments, durables	57	8,88	Sep. '68	Sep. '68
D464. Selling prices, wholesale trade	44	80	Feb. '69	Nov. '68	853. Ratio, prod. of bus. equip. to consumer goods	57	8,88	Dec. '68	Nov. '68
D466. Selling prices, retail trade	44	80	Feb. '69	Nov. '68	854. Ratio, personal saving to disposable personal income	58	8,88	July '69	July '68
D61. Bus. expend., new plant and equip	45	81	Feb. '69	Nov. '68	855. Ratio, nonagricultural job openings unfilled to persons unemployed	58	8,88	Feb. '70	.....
D480. Freight carloadings	45	81	Feb. '69	Nov. '68	858. Output per man-hour, total private nonfarm ..	58	8,88	Aug. '69	June '68
480. Change in freight carloadings	45	81	Feb. '69	Nov. '68	856. Real avg. hourly earnings, prod. workers ..	58	8,88	Aug. '69	June '68
D. OTHER KEY INDICATORS					859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers ..	58	8,88	Aug. '69	June '68
D1. Foreign Trade					857. Vacancy rate, total rental housing	58	8,88	Feb. '70	.....
500. Merchandise trade balance	46	8,82	May '69	May '69	E3. Diffusion Indexes				
502. Exports, excluding military aid	46	8,82	May '69	May '69	D1. Average workweek, prod. workers, mfg	59	89,92	Nov. '69	.....
506. Export orders, dur. goods exc. motor vehicles	46	8,82	Feb. '70	Aug. '68#	D6. New orders, durable goods industries	59	89,92	Dec. '68	.....
508. Export orders, nonelectrical machinery	46	8,82	Apr. '69	.....	D11. New capital appropriations, mfg.	59	89	Dec. '69	.....
512. General imports	46	8,82	May '69	May '69	D34. Profits, manufacturing	59	90	Feb. '70	.....
D2. Balance of Payments and Components					D19. Stock prices, 500 common stocks	59	90,93	Apr. '69	May '69
520. U.S. bal. of pmts., liquidity bal. basis.	47	8,83	July '69	May '69	D23. Industrial materials prices	59	90,94	Apr. '69	Apr. '69
522. U.S. bal. of pmts., official settlements basis	47	8,83	July '69	May '69	D5. Initial claims, State unemploy. insurance ..	59	90,94	Apr. '69	June '69
525. Net capital movements, liquidity bal. basis ..	47	83	July '69	May '69	D41. Employees on nonagri. payrolls	60	92,95	Nov. '69	.....
527. Net capital movements, official settlements basis	47	83	July '69	May '69	D47. Industrial production	60	91,95	Dec. '68	.....
250. Balance on goods and services	13,47	83	July '69	May '69	D58. Wholesale prices, manufactured goods	60	91,96	June '69	June '69
530. Liquid liabilities to foreigners	48	83	July '69	May '69	D54. Sales of retail stores	60	91,97	Nov. '69	.....
532. Liquid and nonliquid liabilities to foreign official agencies	48	83	July '69	May '69	E5. Rates of Change				
534. U.S. official reserve assets	48	83	July '69	May '69	200. GNP in current dollars	61	.....	Dec. '69	Oct. '69
252. Exports of goods and services	13,49	83	July '69	May '69	205. GNP in constant dollars	61	.....	Dec. '69	Oct. '69
253. Imports of goods and services	13,49	83	July '69	May '69	820. Compos. index of 5 coincident indicators ..	61	.....	Mar. '70	Nov. '68
536. Merchandise exports, adjusted	49	83	July '69	May '69	48. Man-hours in nonagri. establishments	61	.....	Mar. '70	Aug. '68
537. Merchandise imports, adjusted	49	83	July '69	May '69	54. Sales of retail stores	61	.....	Mar. '70	.....
540. Investment income, military sales, and services, exports	49	83	July '69	May '69	52. Personal income	61	.....	Mar. '70	July '70
541. Foreigners' investment income, military expend., and services, imports	49	83	July '69	May '69	47. Index of industrial production	61	.....	Mar. '70	Nov. '69
542. Income on U.S. investments abroad	50	84	July '69	May '69	55. Index of whole. prices, indus. commodities ..	61	.....	Mar. '70	June '69
543. Income on foreign investments in U.S.	50	84	July '69	May '69	781. Index of consumer prices, all items	61	.....	Mar. '70	May '69
545. Payments by U.S. travelers abroad	50	84	July '69	May '69	F. INTERNATIONAL COMPARISONS				
544. Receipts from foreigners in U.S.	50	84	July '69	May '69	F1. Consumer Price Indexes				
547. U.S. military expenditures abroad	50	84	July '69	May '69	781. United States	54,62	98	May '69	May '69
546. Military sales to foreigners	50	84	July '69	May '69	133. Canada	62	98	Oct. '67	.....
548. Receipts, transportation and services	50	84	July '69	May '69	132. United Kingdom	62	98	Oct. '67	.....
549. Payments, transportation and services	50	84	July '69	May '69	135. West Germany	62	98	Oct. '67	.....
561. U.S. direct investments abroad	51	84	July '69	May '69	136. France	62	98	Oct. '67	.....
560. Foreign direct investments in U.S.	51	84	July '69	May '69	138. Japan	62	98	Oct. '67	.....
565. U.S. purchases of foreign securities	51	84	July '69	May '69	137. Italy	62	98	Oct. '67	.....
564. Foreign purchases of U.S. securities	51	84	July '69	May '69	F2. Industrial Production Indexes				
570. Govt. grants and capital transactions	51	84	July '69	May '69	47. United States	21,38,63	99	Mar. '70	.....
575. Banking and other capital transactions	51	84	July '69	May '69	123. Canada	63	99	Dec. '69	.....
D3. Federal Government Activities					122. United Kingdom	63	99	Dec. '69	.....
600. Fed. balance, nat'l income and prod. acct. ..	52	8,85	July '69	July '68#	126. France	63	99	Dec. '69	.....
601. Fed. receipts, nat'l income and prod. acct. ..	52	8,85	July '69	July '68#	125. West Germany	63	99	Dec. '69	.....
602. Fed. expend., nat'l income and prod. acct. ..	52	8,85	July '69	July '68#	128. Japan	63	99	Dec. '68	.....
264. National defense purchases	14,53	8,67,85	Dec. '69	Oct. '69	121. OECD European countries	63	99	Dec. '68	.....
616. Defense Dept. obligations, total	53	8,85	Oct. '69	.....	127. Italy	63	99	Dec. '68	.....
621. Defense Dept. obligations, procurement	53	8,85	Oct. '69	.....	F3. Stock Price Indexes				
647. New orders, defense products industries	53	8,85	Dec. '69	Sep. '68#	19. United States	28,37,64	100	Mar. '70	.....
648. New orders, defense products	53	8,85	.....	.....	143. Canada	64	100	Mar. '70	.....
625. Military contract awards in U.S.	53	8,85	Dec. '69	.....	142. United Kingdom	64	100	Mar. '70	.....
					146. France	64	100	Mar. '70	.....
					145. West Germany	64	100	Mar. '70	.....
					148. Japan	64	100	Mar. '70	.....
					147. Italy	64	100	Mar. '70	.....

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

Titles and Sources of Series

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

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

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

A National Income and Product

200. Gross national product in current dollars (Q). -- Department of Commerce, Office of Business Economics (A1, B2, B8, E5)
205. Gross national product in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A1, B2, B8, E1, E5)
210. Implicit price deflator, gross national product (Q). -- Department of Commerce, Office of Business Economics (A1)
215. Per capita gross national product in current dollars (Q). -- Department of Commerce, Office of Business Economics and Bureau of the Census (A1)
217. Per capita gross national product in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics and Bureau of the Census (A1)
220. National income in current dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
222. Personal income in current dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
224. Disposable personal income in current dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
225. Disposable personal income in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
- *26. Per capita disposable personal income in current dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
- Per capita disposable personal income in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
- Personal consumption expenditures, total, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
- Personal consumption expenditures, total, in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
- Personal consumption expenditures, durable goods, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
- Personal consumption expenditures, durable goods except automobiles, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
- Personal consumption expenditures, automobiles, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
- Personal consumption expenditures, nondurable goods, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
- Personal consumption expenditures, services, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
- Domestic investment, total (Q). -- Department of Commerce, Office of Business Economics (A4)
- Domestic fixed investment, total nonresidential (Q). -- Department of Commerce, Office of Business Economics (A4)
- Domestic fixed investment, nonresidential structures (Q). -- Department of Commerce, Office of Business Economics (A4)
- Domestic fixed investment, producers' durable equipment (Q). -- Department of Commerce, Office of Business Economics (A4)

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

B Cyclical Indicators

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

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

Continued on reverse

Titles and Sources of Series

(Continued from page 115)

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

D Other Key Indicators

58. Index of wholesale prices, manufactured section B.
250. Balance on goods and services, excluding military grants: U.S. balance of payments section A.
252. Exports of goods and services, excluding military grants: U.S. balance of payments A.
253. Imports of goods and services: U. (Q). -- See in section A.
264. Federal Government purchases of goods and defense (Q). -- See in section A.
500. Merchandise trade balance (Series 5 Department of Commerce, Bureau of the Census)
502. Exports, excluding military aid shipments (Q). -- Department of Commerce, Bureau of the Census

C Anticipations and Intentions

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

(Continued from page 116)

- 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:

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

E Analytical Measures

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

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