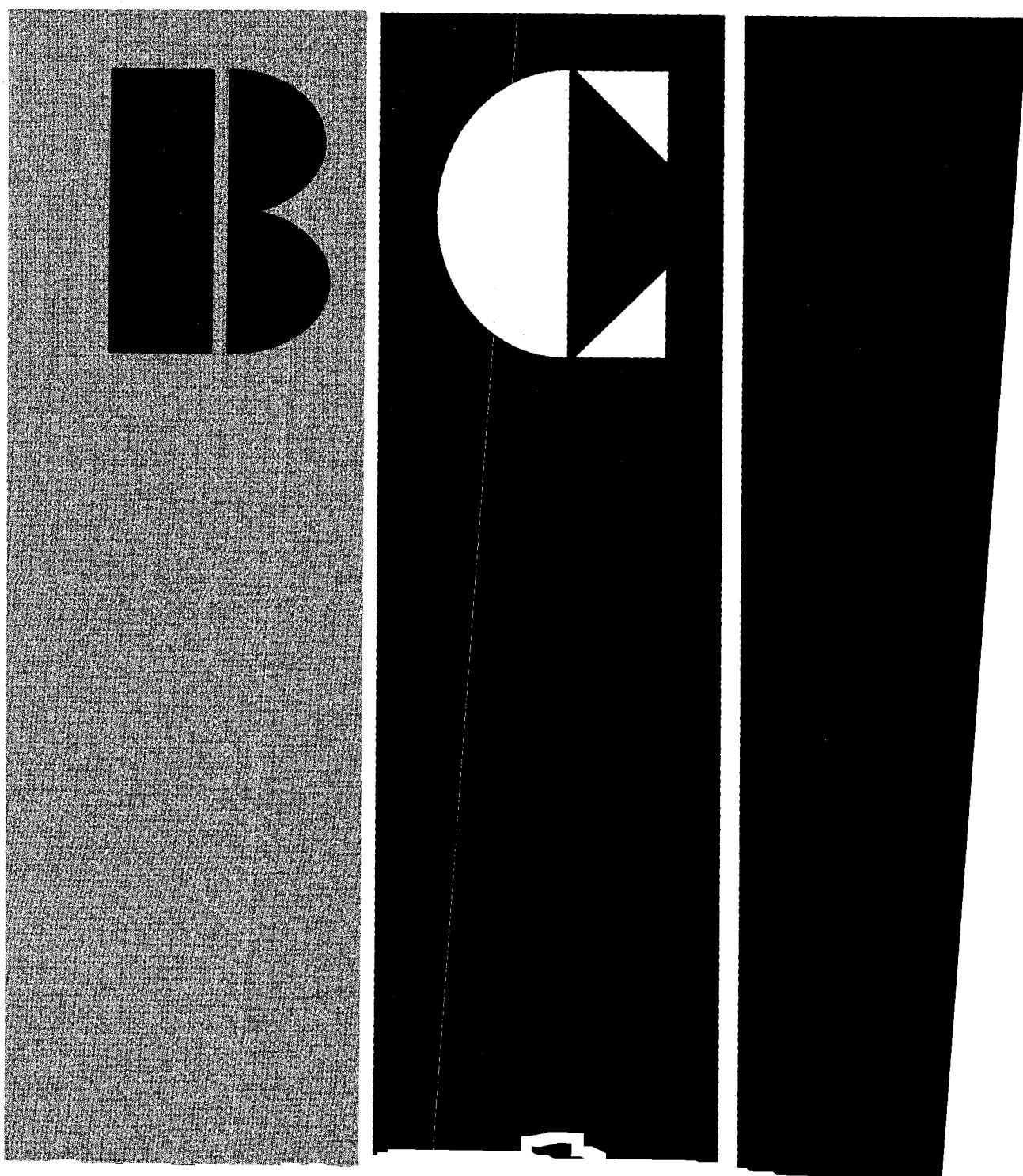


JUNE 1970
DATA THROUGH MAY

A UNITED STATES
DEPARTMENT OF
COMMERCE
PUBLICATION



BUSINESS CONDITIONS DIGEST



U.S.
DEPARTMENT
OF
COMMERCE
Bureau
of the
Census

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

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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.

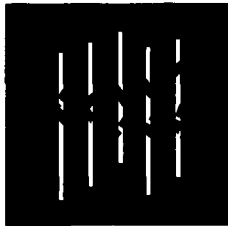
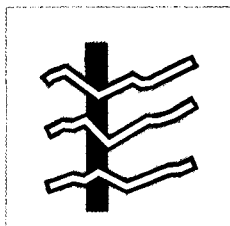
ANTICIPATIONS AND INTENTIONS

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

JUNE 1970

Data Through May

Series ES1 No. 70-6

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NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. Series 1, 2, 3, 41, and 48, based on factory employment data, have been revised in this issue for the period January 1968 to date. These revisions reflect the source agency's adoption of a new 1969 benchmark (affecting data from January 1968 to date) and new seasonal adjustment of original data (affecting statistics from January 1960 to date). Revised data for the earlier period will be published in a future issue of BCD.

Diffusion indexes D1 (average workweek of production workers, manufacturing) and D41 (employees on nonagricultural payrolls), based on revised factory employment data, are shown over 1-month spans for the latest 2 months only. Revised indexes for the earlier period will be published in a subsequent issue.

Revised data for series 856 and 859, which are based in part on factory employment statistics, are shown for the latest 3 months only. Revised data for the earlier period will be shown in a subsequent issue.

No revisions for series 858 (output per man-hour, total private nonfarm) are shown in this issue. Revised data for this series, based on revisions in factory employment statistics, will be published in a future issue of this report.

Additional information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Division of Industry and Employment statistics.

2. Data on private nonfarm housing units started (series 7) are no longer available separately. This series, therefore, is replaced in this issue by the series on total (farm and nonfarm) private housing units started--series 28. Private nonfarm and private farm housing starts have averaged 98.3 percent and 1.7 percent, respectively, of total private housing starts in each year from 1959-1969.

(Continued on page iv.)

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

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.

3. The series on U.S. balance of payments, liquidity balance basis (series 520) and official settlements basis (series 522) are now shown in the two parts each. Part A for each series presents balances which include U.S. allocations of Special Drawing Rights (SDR's) and part B for each series excludes these allocations.

SDR's are international reserve assets created to insure orderly and adequate growth in international liquidity and are allocated to participating nations in proportion to their International Monetary Fund quotas. The U.S. quota of \$867 million for 1970 was received on January 1. Additional allocations will be received on January 1, in 1971 and 1972.

A new series (series 535) which shows the current U.S. allocation of SDR quarterly on a seasonally adjusted basis, has been added to the Balance of Payments section.

Series 525 and 527 on net capital movements plus unilateral transfers and errors and omissions will include allocations of SDR's beginning with the 1st quarter 1970.

Further information concerning SDR's and their effect on the U.S. balance of payments position may be obtained from the U.S. Department of Commerce, Office of Business Economics, Balance of Payments Division.

4. Appendix C presents historical data for series 4, 5, 14, 15, 28, 29, 44, 49, 508, 430, D440, D442, D444, D446, D450, D460, D462, D464, D466, and 480.

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

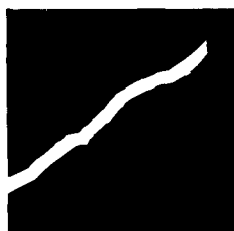
Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the 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.

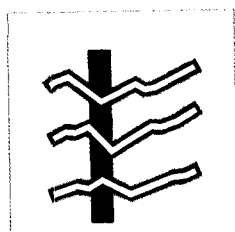
tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or lagers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators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

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

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

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

SECTION B



CYCLICAL INDICATORS

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

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

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

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

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

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.

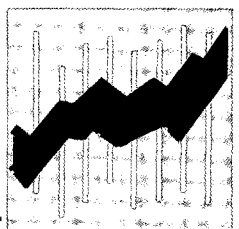


SECTION C

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

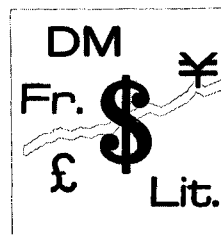
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially 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.

Basic Data

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

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

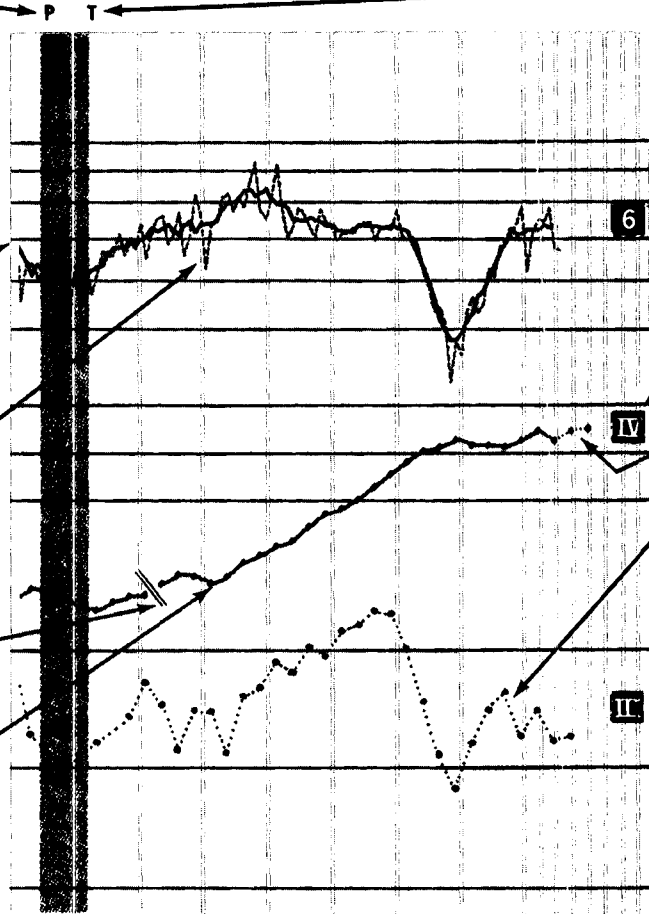
Solid line indicates monthly data. (Data may be actual monthly figures or MCD moving averages.*)

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

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

Solid line with plotting points indicates quarterly data.

(May) (Feb.)



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

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

Dotted line indicates anticipated data.

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

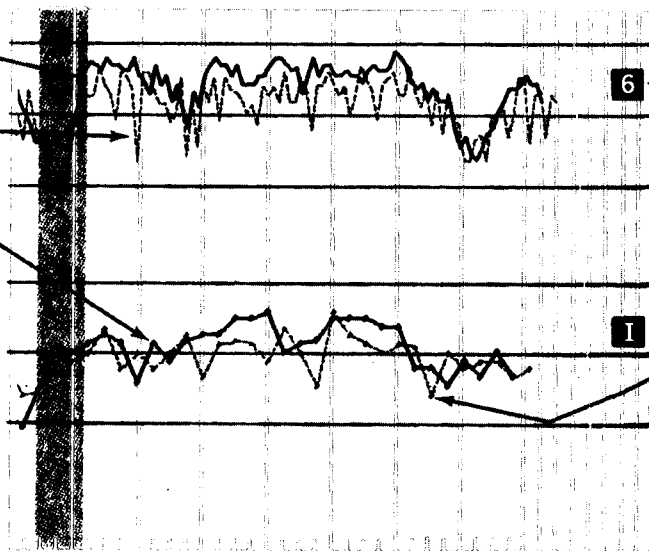
Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

*Many of the more irregular series are shown in terms of their MCD moving averages as well as their actual monthly data. In such cases, the 4-, 5-, or 6-term moving averages are plotted $1\frac{1}{2}$, 2, or $2\frac{1}{2}$ months, respectively, behind the actual data. See appendix A for a description of MCD moving averages.



Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

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

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		1967	1968	1969	4th Q 1968	1st Q 1969	2d Q 1969	3d Q 1969	4th Q 1969	1st Q 1970	2d Q to 3d Q 1969	3d Q to 4th Q 1969	4th Q to 1st Q 1970	
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann. rate, bil. dol.	793.5	865.7	932.1	892.5	908.7	924.8	942.8	952.2	959.6	1.9	1.0	0.8	200
205. GNP in 1958 dollars .....	..... do	674.6	707.6	727.5	718.5	723.1	726.7	730.6	729.8	724.3	0.5	-0.1	-0.8	205
210. Implicit price deflator	1958=100	117.6	122.3	128.1	124.2	125.7	127.3	129.0	130.5	132.5	1.3	1.2	1.5	210
215. Per capita GNP in current dollars	Ann. rate, dol.	3,984	4,302	4,586	4,418	4,488	4,557	4,633	4,666	4,690	1.7	0.7	0.5	215
217. Per capita GNP in 1958 dollars .....	..... do	3,387	3,516	3,580	3,556	3,571	3,581	3,590	3,576	3,540	0.3	-0.4	-1.0	217
A2. National and Personal Income														
220. National income, current dollars	Ann. rate, bil. dol.	654.0	714.4	771.0	737.3	751.3	765.7	780.6	786.5	792.6	1.9	0.8	0.8	220
222. Personal income, current dollars .....	..... do	629.4	687.9	747.2	711.2	724.4	740.5	756.5	767.4	778.6	2.2	1.4	1.5	222
224. Disposable personal income, current dol .....	..... do	546.5	590.0	629.7	604.3	610.2	622.0	639.0	647.5	660.4	2.7	1.3	2.0	224
225. Disposable personal income, constant dol .....	..... do	477.7	497.6	509.5	502.1	502.6	506.2	514.1	514.8	518.8	1.6	0.1	0.8	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	2,745	2,933	3,099	2,991	3,014	3,065	3,140	3,172	3,228	2.4	1.0	1.8	226
227. Per capita disposable personal income, constant dollars .....	..... do	2,399	2,474	2,507	2,485	2,482	2,494	2,526	2,522	2,536	1.3	-0.2	0.6	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann. rate, bil. dol.	492.3	536.6	576.0	550.7	562.0	572.8	579.8	589.5	600.4	1.2	1.7	1.8	230
231. Total, constant dollars .....	..... do	430.3	452.6	466.1	457.6	462.9	466.2	466.5	468.6	471.7	0.1	0.5	0.7	231
232. Durable goods, current dollars .....	..... do	73.0	83.3	89.8	86.3	88.4	90.6	89.8	90.4	89.4	-0.9	0.7	-1.1	232
233. Durable goods, exc. autos, current dollars .....	..... do	48.1	53.2	58.1	54.9	57.5	59.2	57.7	58.0	60.4	-2.5	0.5	4.1	233
234. Automobiles, current dollars .....	..... do	24.9	30.2	31.7	31.4	30.9	31.4	32.1	32.4	29.0	2.2	0.9	-10.5	234
236. Nondurable goods, current dollars .....	..... do	215.1	230.6	243.6	234.3	238.6	242.1	245.1	248.7	255.4	1.2	1.5	2.7	236
237. Services, current dollars .....	..... do	204.2	222.8	242.6	230.1	235.0	240.1	244.9	250.3	255.6	2.0	2.2	2.1	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total .....	..... do	116.0	126.3	139.4	133.9	135.2	137.4	143.3	141.8	135.0	4.3	-1.0	-4.8	240
241. Fixed investment, total nonresidential .....	..... do	83.7	88.8	99.2	91.5	95.3	97.8	101.1	102.5	104.0	3.4	1.4	1.5	241
242. Fixed investment, nonresidential structures .....	..... do	27.9	29.3	33.4	30.1	32.3	32.1	34.7	34.5	35.6	8.1	-0.6	3.2	242
243. Fixed investment, producers' dur. equip. ....	..... do	55.7	59.5	65.8	61.4	63.0	65.7	66.4	68.0	68.5	1.1	2.4	0.7	243
244. Fixed investment, residential structures .....	..... do	25.0	30.2	32.2	31.9	33.3	32.7	31.4	31.6	30.2	-4.0	0.6	-4.4	244
245. Change in business inventories, total ² .....	..... do	7.4	7.3	8.0	10.5	6.6	6.9	10.7	7.7	0.8	3.8	-3.0	-6.9	245
A5. Foreign Trade														
250. Net exports of goods and services ² .....	..... do	5.2	2.5	2.1	1.2	1.5	1.6	2.7	2.7	3.0	1.1	0.0	0.3	250
252. Exports .....	..... do	46.2	50.6	55.3	50.6	47.6	57.1	57.8	58.6	60.8	1.2	1.4	3.8	252
253. Imports .....	..... do	41.0	48.1	53.2	49.4	46.1	55.5	55.2	55.9	57.8	-0.5	1.3	3.4	253
A6. Government Purchases of Goods and Services														
260. Total, .....	..... do	180.1	200.3	214.6	206.7	210.0	212.9	217.0	218.3	221.2	1.9	0.6	1.3	260
262. Federal .....	..... do	90.7	99.5	101.9	101.9	101.6	100.6	103.2	102.3	102.3	2.6	-0.9	0.0	262
264. National defense .....	..... do	72.4	78.0	79.2	79.3	79.0	78.5	80.3	79.2	78.9	2.3	-1.4	-0.4	264
266. State and local .....	..... do	89.3	100.7	112.7	104.8	108.5	112.3	113.8	116.0	118.9	1.3	1.9	2.5	266
A7. Final Sales and Inventories														
270. Final sales, durable goods .....	..... do	157.0	171.4	186.2	176.6	181.6	185.5	187.8	189.9	190.1	1.2	1.1	0.1	270
271. Change in business inventories, durable goods ² .....	..... do	3.9	5.3	5.5	7.4	4.8	4.9	7.6	4.7	-1.3	2.7	-2.9	-6.0	271
274. Final sales, nondurable goods .....	..... do	234.1	252.3	265.6	256.4	259.7	264.1	267.4	271.2	276.2	1.2	1.4	1.8	274
275. Change in business inventories, nondurable goods ² .....	..... do	3.5	2.0	2.5	3.1	1.8	2.1	3.1	3.0	2.1	1.0	-0.1	-0.9	275
A8. National Income Components														
280. Compensation of employees .....	..... do	467.4	513.6	564.3	532.3	546.0	558.2	571.9	581.1	592.0	2.5	1.6	1.9	280
282. Proprietors' income .....	..... do	61.9	63.8	66.3	64.1	64.6	66.5	67.3	66.7	66.6	1.2	-0.9	-0.1	282
284. Rental income of persons .....	..... do	20.8	21.2	21.6	21.4	21.5	21.6	21.7	21.8	22.0	0.5	0.5	0.9	284
286. Corp. profits and inventory valuation adj. ....	..... do	79.2	87.9	88.2	90.3	89.5	89.2	88.8	85.2	79.7	-0.4	-4.1	-6.5	286
288. Net interest .....	..... do	24.7	28.0	30.6	29.3	29.8	30.3	30.9	31.6	32.3	2.0	2.3	2.2	288
A9. Saving														
290. Gross saving, total .....	..... do	119.2	128.4	144.7	135.4	138.5	142.7	150.2	147.5	142.5	5.3	-1.8	-3.4	290
292. Personal saving .....	..... do	40.4	38.4	37.6	38.0	32.5	33.3	43.1	41.7	43.5	29.4	-3.2	4.3	292
294. Undistributed corporate profits plus inventory valuation adjustment .....	..... do	24.8	23.4	20.4	23.6	21.8	20.8	21.2	17.6	15.4	1.9	-17.0	-12.5	294
296. Capital consumption allowances .....	..... do	68.6	73.3	77.9	74.6	75.9	77.2	78.6	79.9	81.3	1.8	1.7	1.8	296
298. Government surplus or deficit, total ² .....	..... do	-14.5	-6.7	8.8	-0.9	8.3	11.4	7.4	8.2	2.4	-4.0	0.8	-5.8	298
E1. Actual and Potential GNP														
207. GNP gap (potential less actual) ² .....	..... do	-1.7	-7.7	0.3	-8.3	-5.9	-2.4	0.8	8.8	22.1	3.2	8.0	13.3	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	3d Q 1969	4th Q 1969	1st Q 1970	Mar. 1970	Apr. 1970	May 1970	Mar. to Apr. 1970	Apr. to May 1970	3d Q to 4th Q 1969	4th Q to 1st Q 1970	
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj.	1963=100	141.4	151.6	152.2	152.4	149.6	148.4	148.5	147.3	0.1	-0.8	0.1	-1.8	810
820. 5 coincident indicators	do	156.6	170.2	172.0	173.4	173.1	173.2	173.3	171.7	0.1	-0.9	0.8	-0.2	820
830. 6 lagging indicators	do	164.8	189.3	194.0	199.2	198.7	197.8	197.7	198.1	-0.1	0.2	2.7	-0.3	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	106.4	106.5	106.4	105.2	101.5	100.5	98.5	99.1	-2.0	0.6	-1.1	-3.5	813
814. Capital investment commitments	do	114.2	118.1	117.9	117.3	114.9	113.1	114.5	114.9	1.2	0.3	-0.5	-2.0	814
815. Inventory investment and purchasing	do	101.8	105.7	106.7	107.2	106.1	106.1	105.5	104.5	-0.6	-0.9	0.5	-1.0	815
816. Profitability	do	116.6	116.7	115.6	114.2	112.1	112.2	111.6	107.5	-0.5	-3.7	-1.2	-1.8	816
817. Sensitive financial flows	do	101.9	100.2	99.0	98.7	95.9	96.2	97.3	NA	1.1	NA	-0.3	-2.8	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	40.7	40.6	40.6	40.6	40.1	40.2	40.0	39.9	-0.5	-0.2	0.0	-1.2	1
4. Nonagri. placements, all industries	Ann. rate, thous.	5,716	5,149	5,136	4,728	4,420	4,284	4,176	NA	-2.5	NA	-7.9	-6.5	4
2. Accession rate, manufacturing ²	Per 100 employ	4.6	4.7	4.7	4.6	4.1	3.9	4.0	4.2	0.1	0.2	-0.1	-0.5	2
*5. Avg. weekly initial claims, State unemployment insurance (inverted ³)	Thousands	194	194	197	208	248	263	326	313	-24.0	4.0	-5.6	-19.2	5
3. Layoff rate, manufacturing (inverted ³) ²	Per 100 employ	1.2	1.2	1.2	1.3	1.7	1.9	2.0	1.9	-0.2	0.1	-0.1	-0.4	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
49. Nonagri. job openings unfilled ⁴	Thous., EOP	373	319	346	319	292	292	272	NA	-6.8	NA	-7.8	-8.5	49
46. Help-wanted advertising	1957-59=100	206	228	229	222	200	194	186	180	-4.1	-3.2	-3.1	-9.9	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments	Ann. rate, billion man-hours	134.8	139.1	139.7	140.0	139.8	140.2	139.6	139.2	-0.4	-0.3	0.2	-0.1	48
*41. Employees on nonagri. payrolls	Millions	67.9	70.3	70.5	70.8	71.1	71.3	71.1	70.9	-0.3	-0.3	0.4	0.4	41
42. Persons engaged in nonagri. activities	do	72.1	74.3	74.5	75.1	75.5	75.6	75.3	74.8	-0.4	-0.7	0.8	0.5	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ³) ²	Percent	3.6	3.5	3.6	3.6	4.2	4.4	4.8	5.0	-0.4	-0.2	0.0	-0.6	43
45. Avg. weekly insured unemployment rate (inverted ³) ²	do	2.2	2.1	2.2	2.3	2.6	2.7	3.1	3.6	-0.4	-0.5	-0.1	-0.3	45
40. Unemployment rate, married males (inverted ³) ²	do	1.6	1.5	1.6	1.6	2.0	2.2	2.4	2.6	-0.2	-0.2	0.0	-0.4	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	0.6	0.7	0.7	0.7	0.0	0.0	0.0	-0.1	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	942.8	952.2	959.6	...	...	...	...	...	1.0	0.8	200
*205. GNP in 1958 dollars	do	707.6	727.5	730.6	729.8	724.3	...	...	...	...	...	-0.1	-0.8	205
*47. Industrial production	1957-59=100	165.5	172.8	174.3	171.9	170.7	171.1	170.4	169.0	-0.4	-0.8	-1.4	-0.7	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	687.9	747.2	756.5	767.4	778.6	783.3	801.3	793.5	2.3	-1.0	1.4	1.5	52
53. Wages, salaries in mining, mfg., constr.	do	178.6	194.7	197.6	199.3	198.9	200.2	199.2	197.5	-0.5	-0.9	0.9	-0.2	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	do	1,162	1,245	1,259	1,269	1,265	1,263	1,258	NA	-0.4	NA	0.8	-0.3	56
57. Final sales	do	858.4	924.1	932.0	944.5	958.9	...	...	...	...	...	1.3	1.5	57
*54. Sales of retail stores	do	338.1	351.5	350.8	354.0	357.4	357.6	364.6	NA	2.0	NA	0.9	1.0	54
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1957-59=100	117.8	123.6	124.0	122.4	120.2	117.1	116.2	NA	-0.8	NA	-1.3	-1.8	12
13. New business incorporations	Ann. rate, thous.	233.2	273.2	278.6	278.0	265.6	253.1	NA	NA	NA	NA	-0.2	-4.5	13
New Investment Commitments:														
*6. New orders, durable goods industries	Ann. rate, bil. dol.	334.5	367.0	374.8	373.2	348.8	343.6	343.8	354.4	0.1	3.1	-0.4	-6.5	6
8. Construction contracts, total value	1957-59=100	176	194	190	197	208	205	203	170	-1.0	-16.3	3.7	5.6	8
*10. Contracts and orders, plant, equipment	Ann. rate, bil. dol.	85.0	95.7	96.0	97.2	99.5	91.2	99.2	90.6	8.8	-8.7	1.2	2.4	10
11. New capital appropriations, manufacturing	do	24.8	30.0	31.8	30.4	25.9	...	...	...	...	...	-4.4	-14.8	11
24. New orders, mach. and equip. industries	do	69.7	78.8	79.8	78.6	76.0	71.8	73.0	75.4	1.7	3.3	-1.5	-3.3	24
9. Construction contracts, commercial and industrial buildings	Ann. rate, mil. sq. ft. floor space	793	905	858	925	948	805	768	698	-4.6	-9.1	7.8	2.5	9
28. New private housing units started, total	Ann. rate, thous.	1,508	1,486	1,429	1,357	1,252	1,392	1,215	1,200	-12.7	-1.2	-5.0	-7.7	28
*29. New bldg. permits, private housing	1957-59=100	112.9	109.7	102.3	100.6	90.5	91.8	105.5	113.0	14.9	7.1	-1.7	-10.0	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁴	Bil. dol., EOP	84.07	86.67	86.38	86.67	83.72	83.72	82.84	82.12	-1.1	-0.9	0.3	-3.4	96
97. Backlog of capital approp., mfg. ⁴	do	20.02	22.98	22.62	22.98	22.57	...	...	...	...	...	1.6	-1.8	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	3d Q 1969	4th Q 1969	1st Q 1970	Mar. 1970	Apr. 1970	May 1970	Mar. to Apr. 1970	Apr. to May 1970	3d Q to 4th Q 1969	4th Q to 1st Q 1970	
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	77.84	77.84	78.22	...	...	...	...	...	0.0	0.5	61
69. Machinery and equipment sales and business construction expenditures	do	82.69	92.25	94.98	93.27	94.46	94.39	91.76	NA	-2.8	NA	-1.8	1.3	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	10.7	7.7	0.8	...	...	...	...	...	-3.0	-6.9	245
*31. Change in book value, manufacturing and trade inventories ²	do	10.1	12.3	13.9	13.5	4.7	5.9	6.0	NA	0.1	NA	-0.4	-8.8	31
37. Purchased materials, percent reporting higher inventories ²	Percent	51	50	50	53	50	51	45	40	-6	-5	3	-3	37
20. Change in book value, manufacturers' inventories of materials, supplies ²	Ann. rate, billion dollars	1.4	1.1	0.4	2.0	0.9	2.0	-1.2	NA	-3.2	NA	1.6	-1.1	20
26. Buying policy, production materials, commitments 60 days or longer ² @	Percent	64	63	62	64	60	56	60	57	4	-3	2	-4	26
32. Vendor performance, percent reporting slower deliveries ² @	do	53	65	67	64	55	50	52	72	2	20	-3	-9	32
25. Change in unfilled orders, durable goods industries ²	Ann. rate billion dollars	3.5	2.6	1.9	1.2	-11.8	-13.0	-10.6	-8.6	2.4	2.0	-0.7	-13.0	25
LAGGING INDICATORS														
Inventories:														
*71. Book value, mfg. and trade inventories ⁴	Bil. dol., EOP	153.8	166.1	162.7	166.1	167.3	167.3	167.8	NA	0.3	NA	2.1	0.7	71
65. Book value, manufacturers' inventories of finished goods ⁴	do	29.13	31.64	31.10	31.64	32.25	32.25	32.95	NA	2.2	NA	1.7	1.9	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices @	1957-59=100	97.8	111.8	114.9	116.1	119.5	119.2	118.7	118.0	-0.4	-0.6	1.0	2.9	23
Stock Prices:														
*19. Stock prices, 500 common stocks @	1941-43=10	98.7	97.8	94.5	94.3	88.7	88.6	86.0	76.1	-2.9	-11.5	-0.2	-5.9	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes	Ann. rate, bil. dol.	49.8	50.5	49.7	49.0	46.5	...	...	...	...	...	-1.4	-5.1	16
22. Ratio, profits to income originating, corporate, all industries ²	Percent	11.4	10.7	10.4	10.2	9.6	...	...	...	...	...	-0.2	-0.6	22
15. Profits (after taxes) per dol. of sales, mfg. ²	Cents	5.1	4.8	4.8	4.5	4.1	...	...	...	...	...	-0.3	-0.4	15
*17. Ratio, price to unit labor cost, mfg.	1957-59=100	99.8	99.4	99.4	98.4	98.8	99.0	99.4	99.2	0.4	-0.2	-1.0	0.4	17
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities @	1957-59=100	109.0	112.6	112.8	114.2	115.5	115.8	116.2	116.6	0.3	0.3	1.2	1.1	55
58. Wholesale prices, manufactured goods @	do	109.4	113.3	113.7	114.9	116.4	116.6	116.9	117.1	0.3	0.2	1.1	1.3	58
LAGGING INDICATORS														
Unit Labor Costs:														
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.723	0.762	0.767	0.780	0.797	...	...	...	...	...	1.7	2.2	68
*62. Labor cost per unit of output, mfg.	1957-59=100	109.6	114.0	114.3	116.8	117.7	117.8	117.6	118.1	-0.2	0.4	2.2	0.8	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	-6.7	0.6	2.2	13.8	16.3	7.2	2.5	-9.1	7.3	1.6	98
85. Change in money supply ²	do	7.0	2.4	0.0	1.2	3.8	13.2	10.7	4.1	-2.5	-6.6	1.2	2.6	85
33. Change in mortgage debt ²	Ann. rate, bil. dol.	20.1	19.9	19.5	17.6	14.5	12.2	14.1	NA	1.9	NA	-1.9	-3.1	33
*113. Change in consumer installment debt ²	do	8.9	8.1	7.7	6.8	4.0	2.4	3.6	NA	1.2	NA	-0.9	-2.8	113
112. Change in business loans ²	do	7.4	7.4	3.3	6.1	-4.3	-3.7	1.1	-0.6	4.8	-1.7	2.8	-10.4	112
110. Total private borrowing	do	84.1	91.9	89.7	81.8	78.8	...	...	...	...	...	-8.8	-3.7	110
Credit Difficulties:														
14. Liabilities of business failures (inv ³) @	do	0.94	1.14	1.00	1.36	1.59	1.44	1.58	1.77	-9.7	-12.0	-36.0	-16.9	14
39. Delinquency rate, installment loans (inverted) ² 4	Percent, EOP	1.67	1.81	1.70	1.81	1.79	NA	1.73	NA	NA	NA	-0.11	0.02	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted) ² @	Million dollars	-207	-871	-950	-936	-800	-781	-704	-815	-77	111	-14	-136	93
Money Market Interest Rates:														
114. Treasury bill rate ² @	Percent	5.34	6.69	7.05	7.32	7.26	6.71	6.48	7.04	-0.23	0.56	0.27	-0.06	114
116. Corporate bond yields ² @	do	6.84	8.06	8.16	8.87	8.95	9.00	9.09	9.53	0.09	0.44	0.71	0.08	116
115. Treasury bond yields ² @	do	5.26	6.12	6.14	6.53	6.56	6.39	6.53	6.94	0.14	0.41	0.39	0.03	115
117. Municipal bond yields ² @	do	4.45	5.72	6.00	6.40	6.35	6.03	6.49	7.00	0.46	0.51	0.40	-0.05	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	3d Q 1969	4th Q 1969	1st Q 1970	Mar. 1970	Apr. 1970	May 1970	Mar. to Apr. 1970	Apr. to May 1970	3d Q to 4th Q 1969	4th Q to 1st Q 1970	
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	94.5	96.2	97.2	97.2	97.5	NA	0.3	NA	1.8	1.0	66
*72. Com. and industrial loans outstanding ⁴...	..... do	72.5	80.8	78.3	80.8	78.2	78.2	78.1	78.6	-0.1	0.6	3.2	-3.2	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans ² Ⓢ.....	Percent	6.68	8.21	8.82	8.83	8.86	...	...	...	...	...	0.01	0.03	67
118. Mortgage yields, residential ²Ⓢ.....	..... do	7.19	8.29	8.37	8.53	9.24	9.20	9.10	9.11	-0.10	0.01	0.16	0.71	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Ann. rate, bil. dol.,	1.0	1.3	2.3	2.1	2.4	2.0	2.4	4.0	0.4	1.6	-0.2	0.3	500
502. Exports, excluding military aid .....	..... do	34.1	37.3	39.5	39.9	41.2	40.5	41.4	44.3	2.2	7.0	1.0	3.3	502
506. Export orders, durable goods except motor vehicles .....	..... do	12.3	14.7	15.1	16.0	17.4	18.9	17.6	NA	-6.9	NA	6.0	8.8	506
508. Export orders, nonelectrical machinery.....	1957-59=100	241	256	272	247	241	247	269	NA	8.9	NA	-9.2	-2.4	508
512. General imports	Ann. rate, bil. dol.,	33.1	36.0	37.2	37.8	38.9	38.6	39.0	40.3	1.0	3.3	1.6	2.9	512
D2. U.S. Balance of Payments														
520. Liquidity balance basis ².....	..... do	0.17	-7.21	-9.24	2.13	-7.78	...	...	...	...	...	11.37	-9.91	520
522. Official settlements basis ².....	..... do	1.64	2.71	-2.46	3.35	-13.25	...	...	...	...	...	5.81	-16.60	522
D3. Federal Government Activities														
600. Federal surplus or deficit, national income and product accounts ².....	..... do	-5.2	9.5	7.7	6.6	0.3	...	...	...	...	...	-1.1	-6.3	600
601. Federal receipts, national income and product accounts.....	..... do	176.3	201.5	201.3	203.3	198.7	...	...	...	...	...	1.0	-2.3	601
602. Federal expenditures, national income and product accounts .....	..... do	181.5	192.0	193.6	196.7	198.4	...	...	...	...	...	1.6	0.9	602
264. National defense purchases .....	..... do	78.0	79.2	80.3	79.2	78.9	...	...	...	...	...	-1.4	-0.4	264
616. Defense Dept. obligations, total, .....	..... do	86.8	81.1	79.1	84.9	80.3	78.2	79.7	NA	1.9	NA	7.3	-5.4	616
621. Defense Dept. obligations, procurement .....	..... do	28.9	20.9	18.2	24.2	20.4	19.7	17.8	NA	-9.6	NA	33.0	-15.7	621
647. New orders, defense products industries.....	..... do	47.5	47.3	44.8	52.7	47.2	47.8	42.8	48.1	-10.5	12.4	17.6	-10.4	647
648. New orders, defense products .....	..... do	NA	23.1	21.0	25.7	21.0	18.7	17.9	23.5	-4.3	31.3	22.4	-18.3	648
625. Military contract awards in U.S. ....	..... do	42.3	35.5	35.5	35.2	34.1	36.1	30.6	26.3	-15.2	-14.1	-0.8	-3.1	625
D4. Price Movements														
781. Consumer prices, all items Ⓢ.....	1957-59=100	121.2	127.7	128.7	130.5	132.5	133.2	134.0	134.6	0.6	0.4	1.4	1.5	781
750. Wholesale prices, all commodities Ⓢ.....	..... do	108.7	113.0	113.4	114.6	116.3	116.6	116.6	116.8	0.0	0.2	1.1	1.5	750
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ² ..	Percent.....	84.5	83.7	84.2	81.7	79.4	...	...	...	...	...	-2.5	-2.3	850
851. Ratio, inventories to sales, manufacturing and trade.....	Ratio	1.54	1.54	1.54	1.56	1.58	1.59	1.60	NA	0.6	NA	1.3	1.3	851
852. Ratio, unfilled orders to shipments, mfrs. ⁴ durable goods industries .....	..... do	3.31	3.16	3.14	3.09	3.10	3.10	3.20	NA	3.2	NA	-1.6	0.3	852
853. Ratio, production of business equipment to consumer goods.....	1957-59=100	118.0	120.8	121.0	122.1	120.6	121.2	118.3	115.4	-2.4	-2.5	0.9	-1.2	853
854. Ratio, personal savings to disposable personal income	Ratio	0.065	0.060	0.067	0.064	0.066	...	...	...	...	...	-4.5	3.1	854
855. Ratio, nonagricultural job openings unfilled to persons unemployed.....	..... do	0.134	0.127	0.119	0.114	0.089	0.080	0.069	NA	-13.8	NA	-4.2	-21.9	855
858. Output per man-hour, total private nonfarm.....	1957-59=100	134.2	134.7	134.4	134.9	134.5	...	...	...	...	...	0.4	-0.3	858
856. Real average hourly earnings, production workers, manufacturing	1957-59 dollars ..	2.48	2.50	2.51	2.50	2.48	2.48	2.47	2.48	-0.4	0.4	-0.4	-0.8	856
859. Real spendable average weekly earnings, nonagri. production or non-supv. workers.....	..... do	78.53	78.21	78.30	78.02	77.37	77.45	77.19	76.70	-0.3	-0.6	-0.4	-0.8	859
857. Vacancy rate in total rental housing ² Ⓢ.....	Percent	5.4	5.0	5.0	4.7	5.0	...	...	...	...	...	-0.3	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.

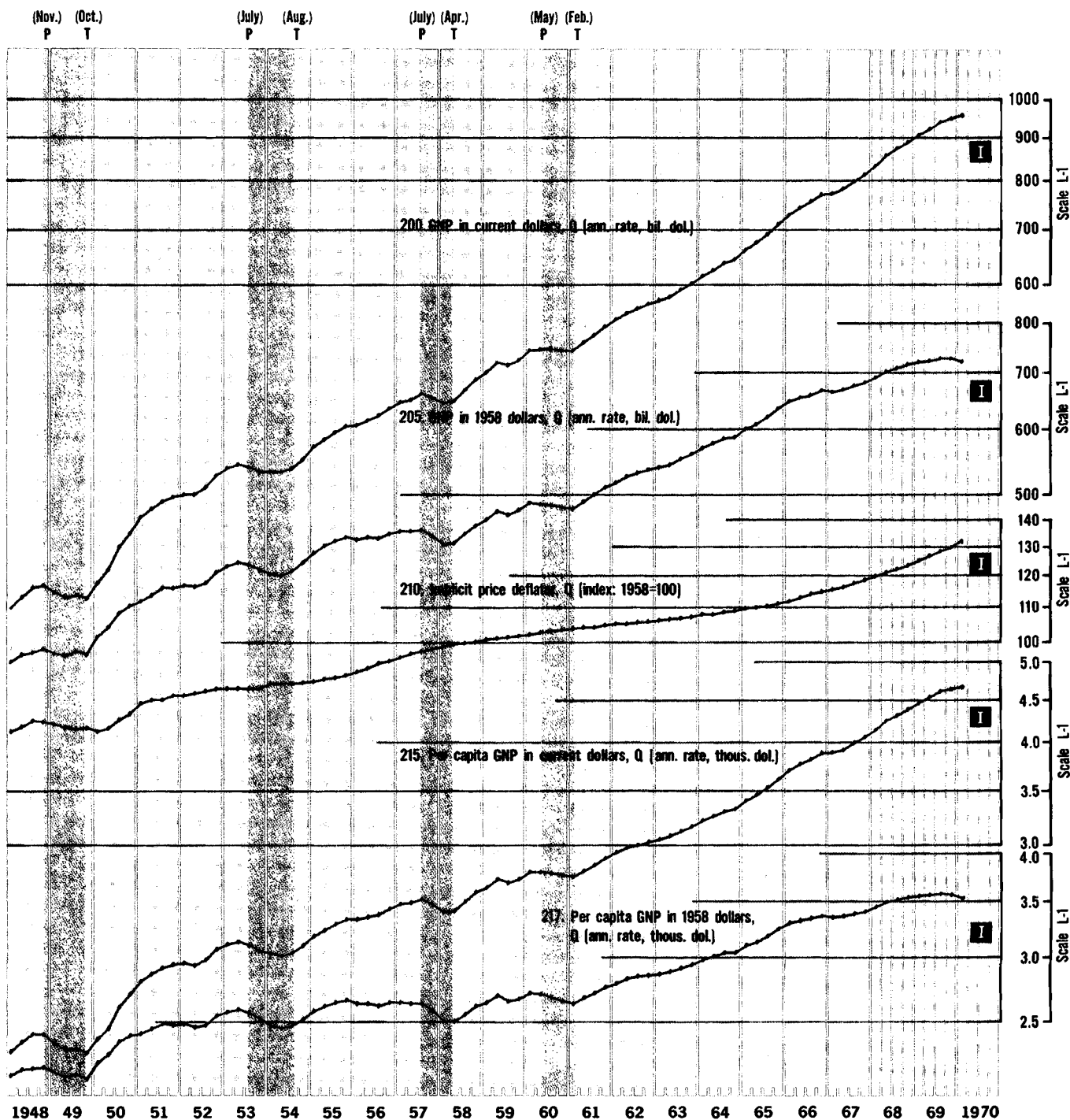


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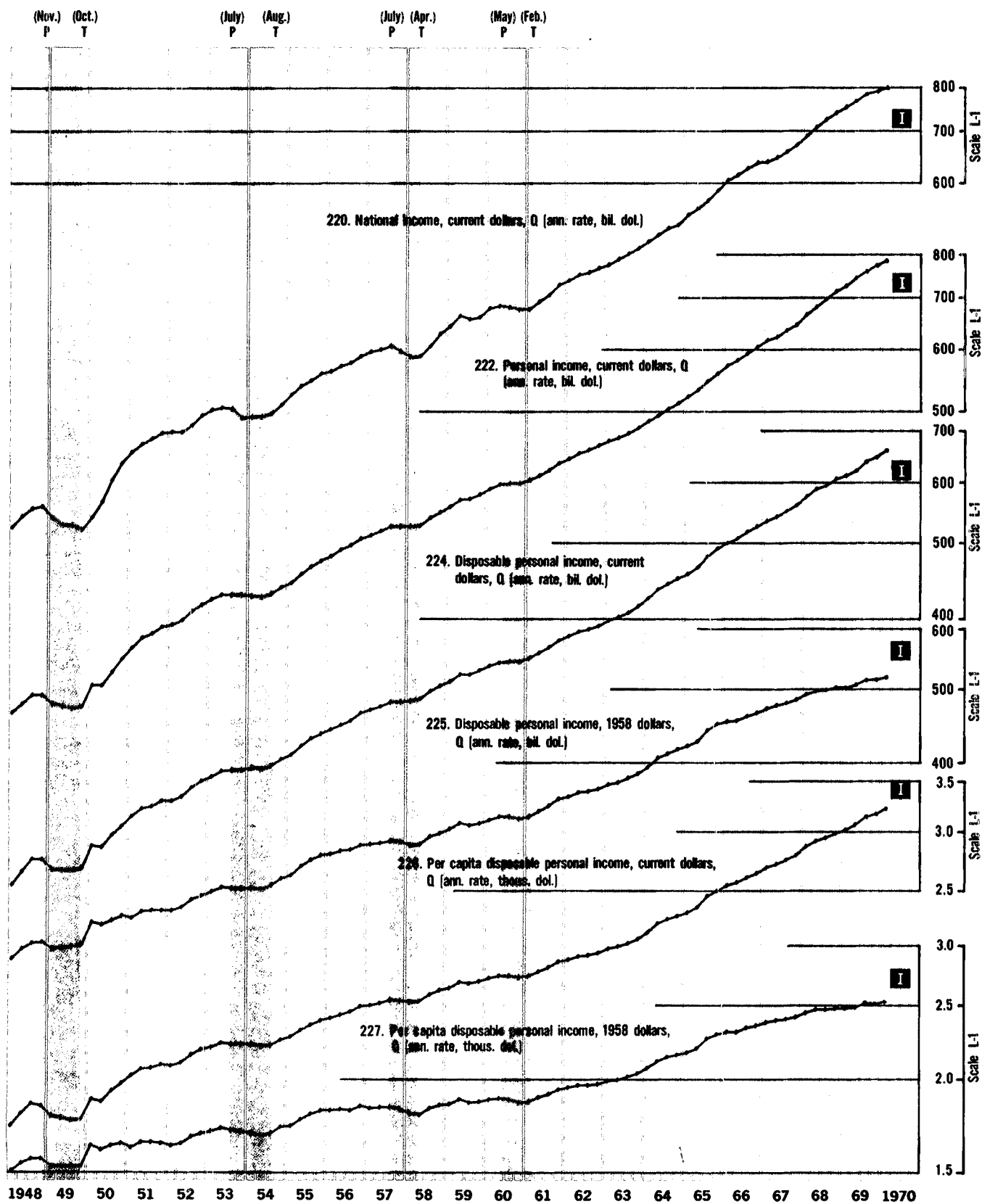
NATIONAL INCOME AND PRODUCT

Chart A1 GROSS NATIONAL PRODUCT

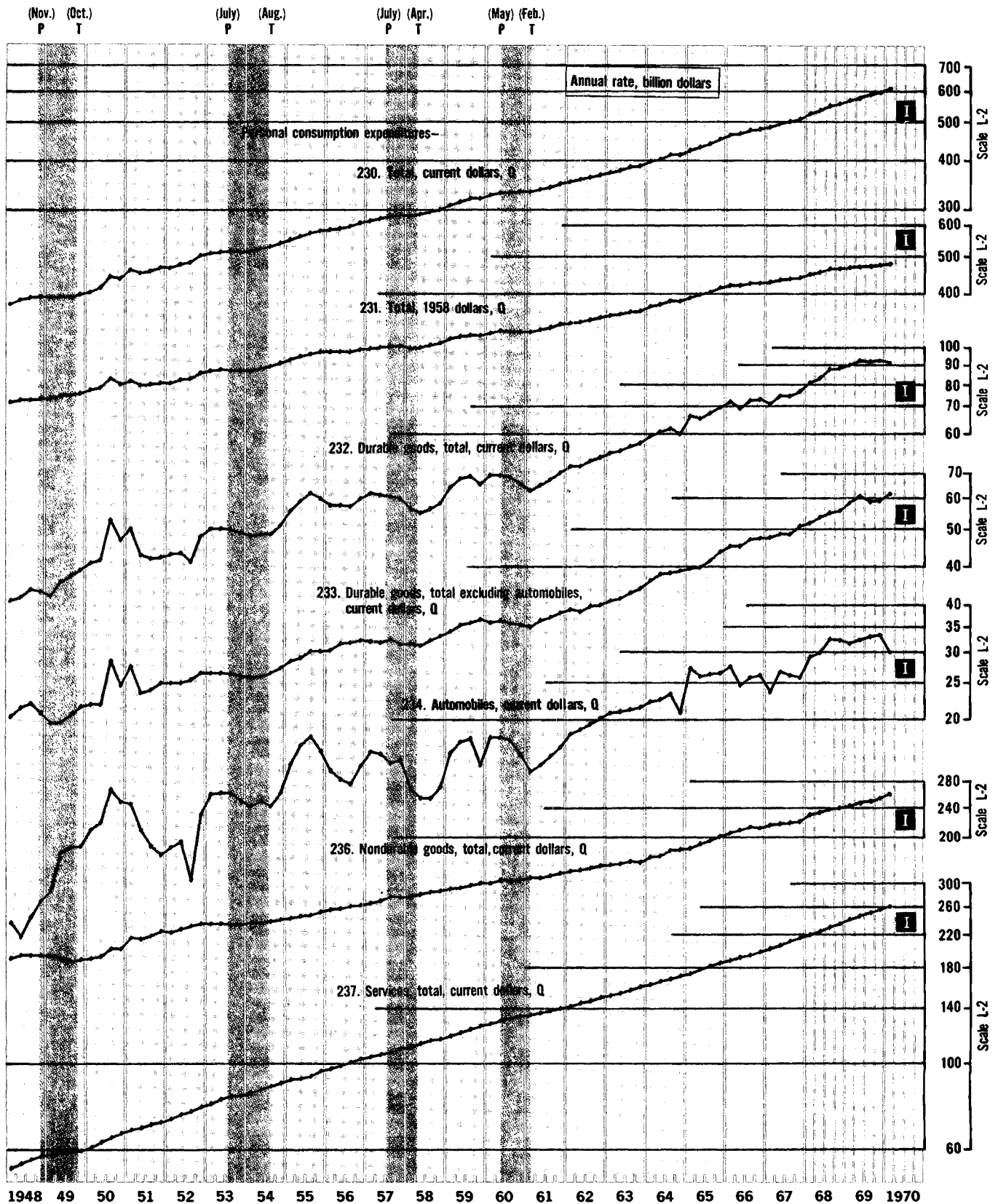


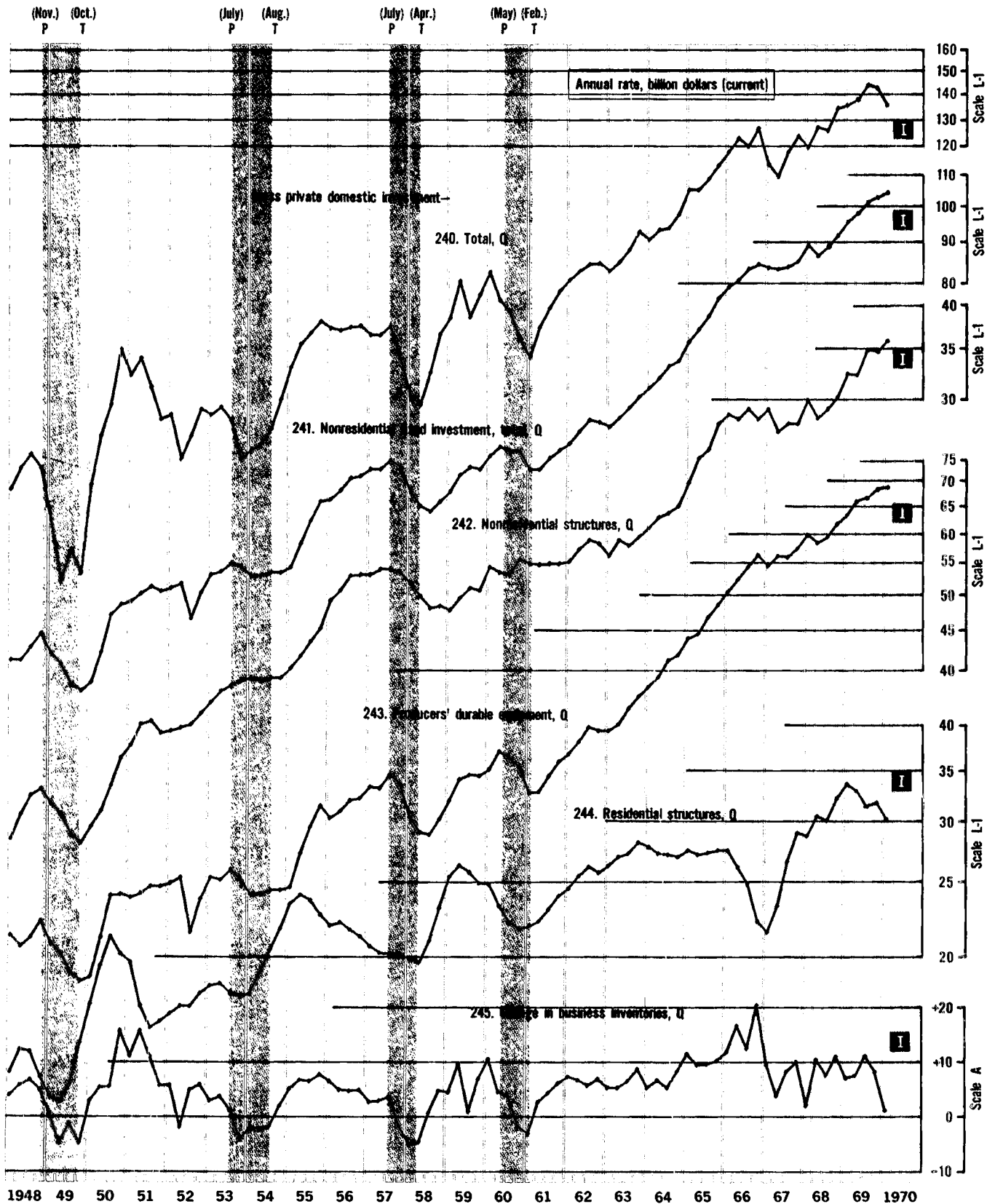
Current data for these series are shown on page 65.

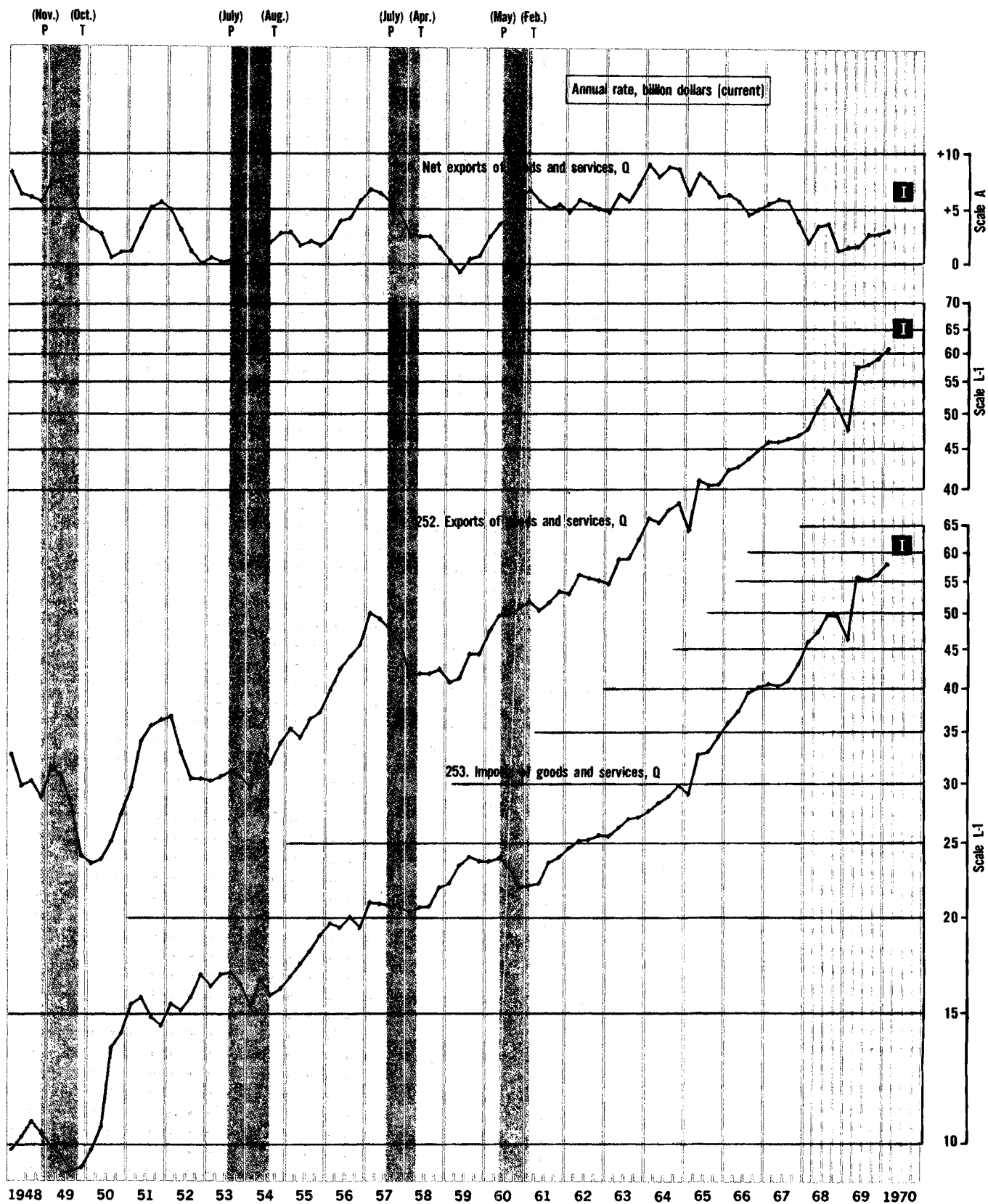
BCD JUNE 1970



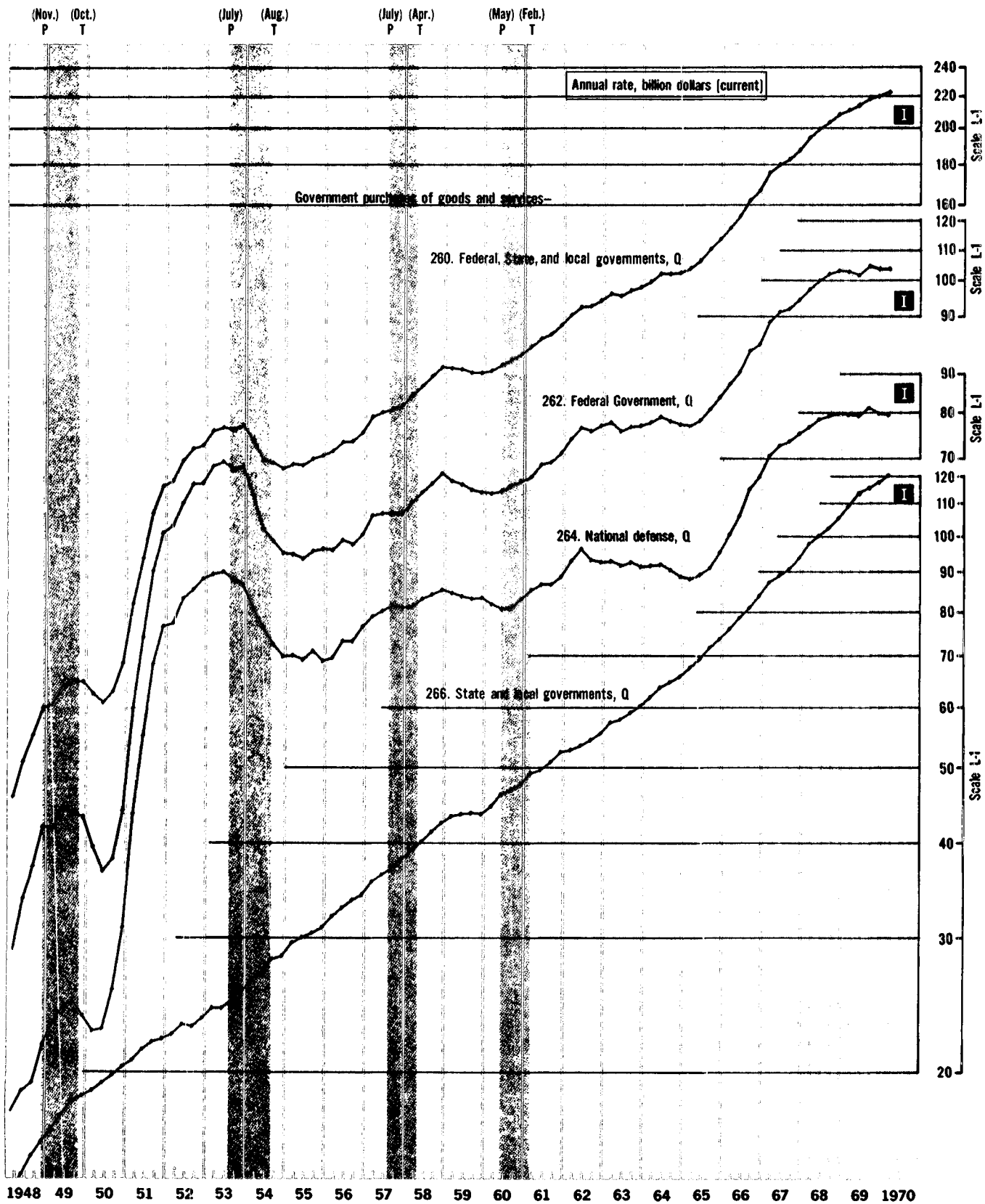
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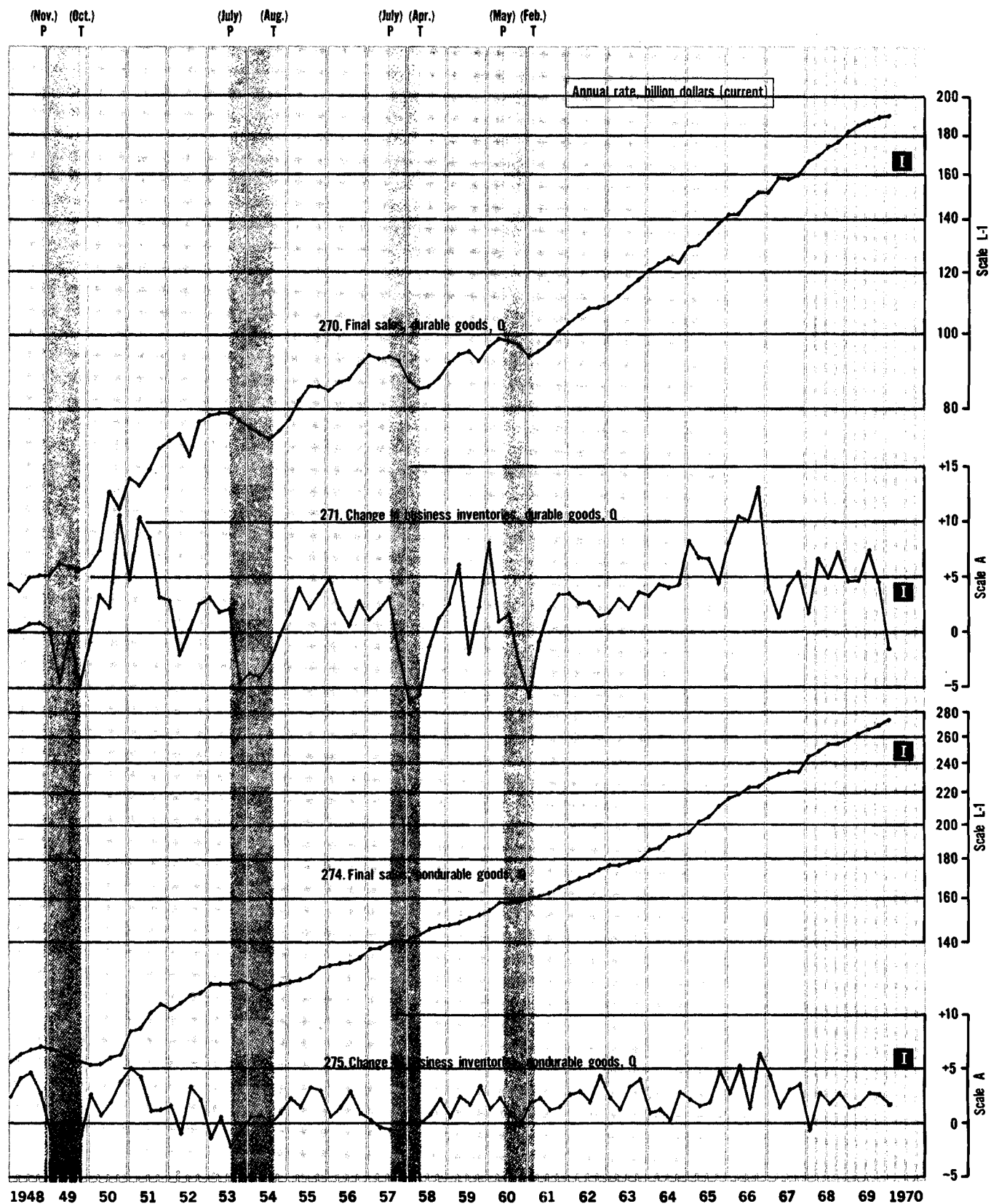




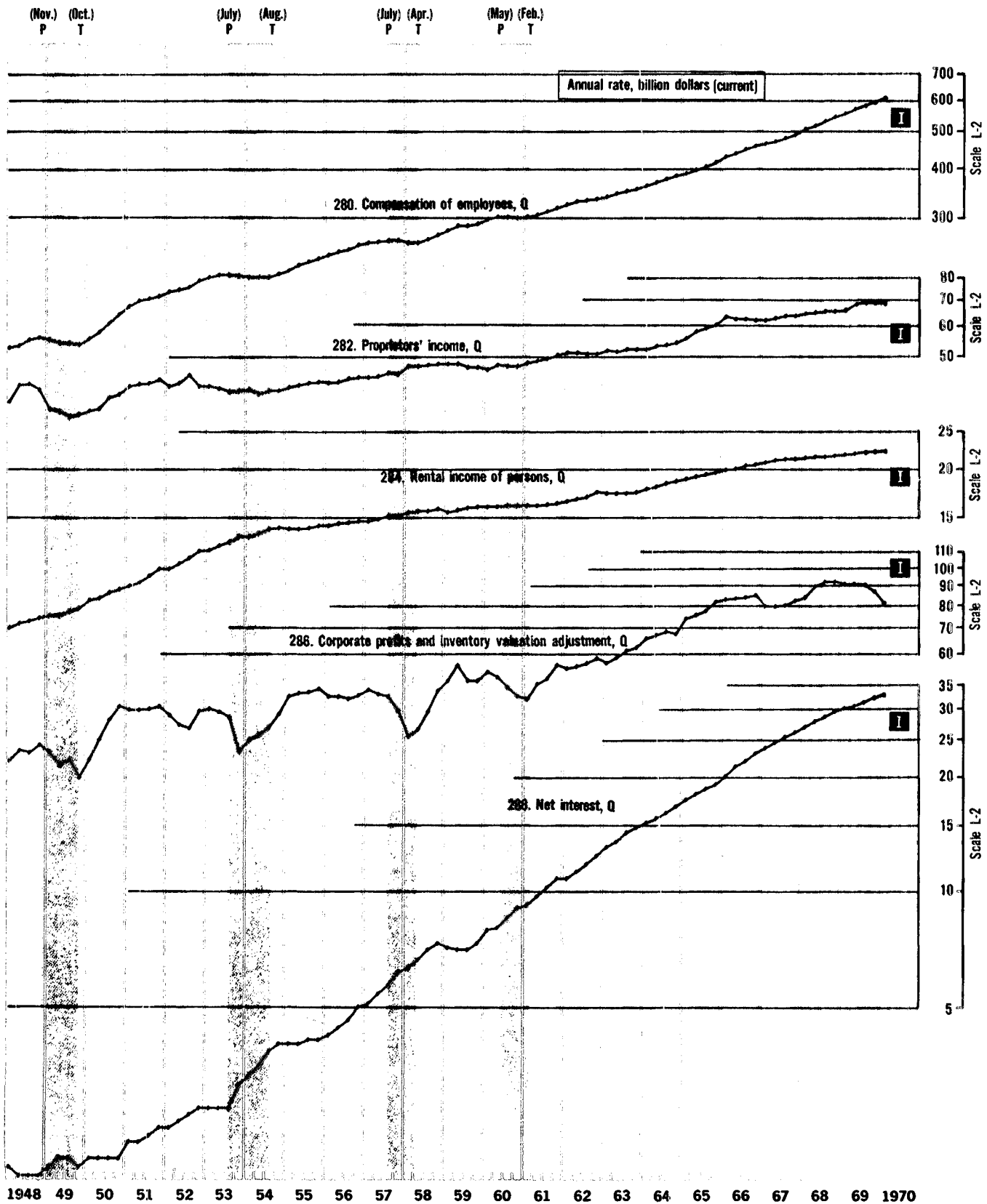
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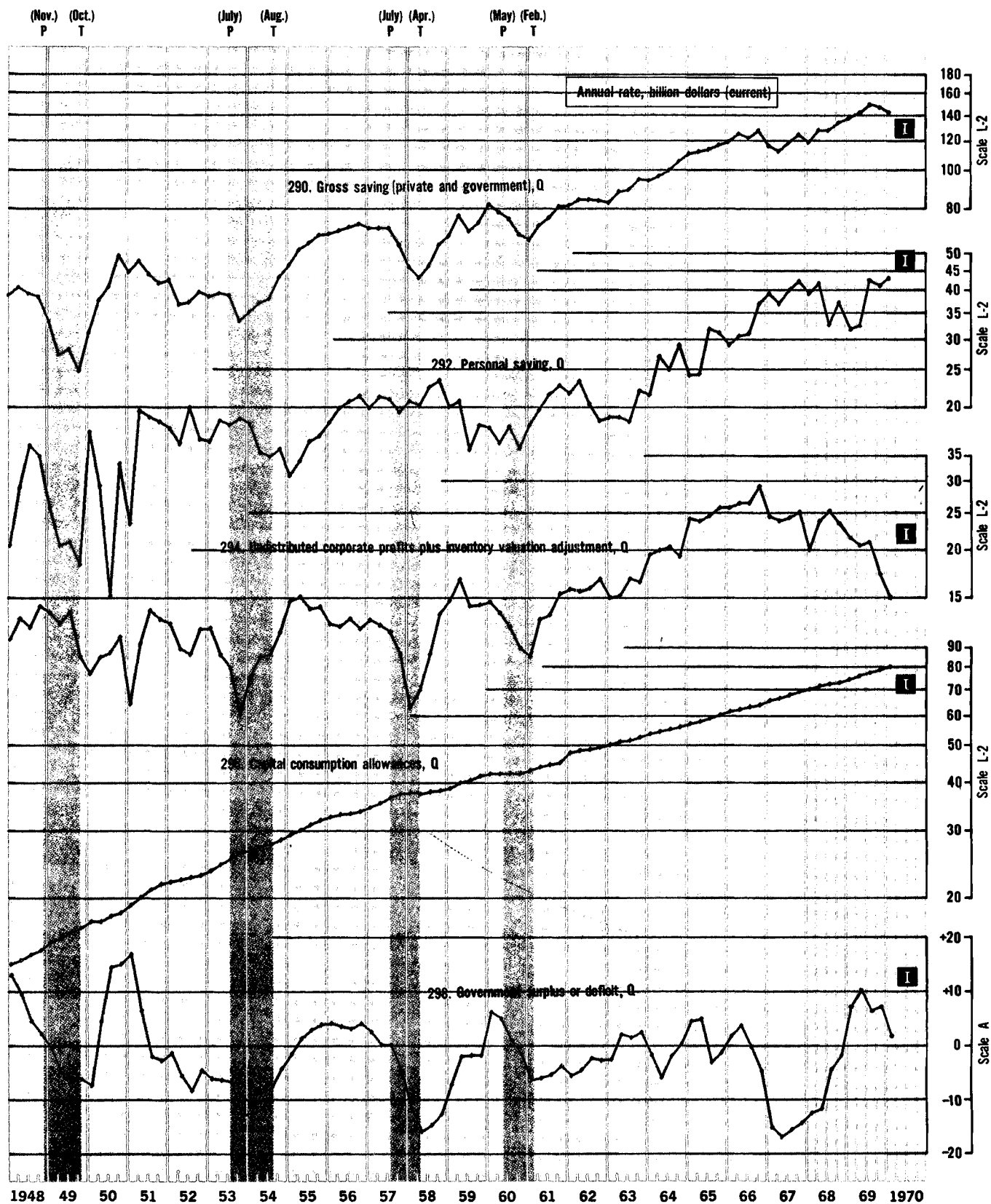
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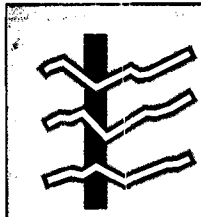
Current data for these series are shown on page 67.



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



Current data for these series are shown on page 68.



Section



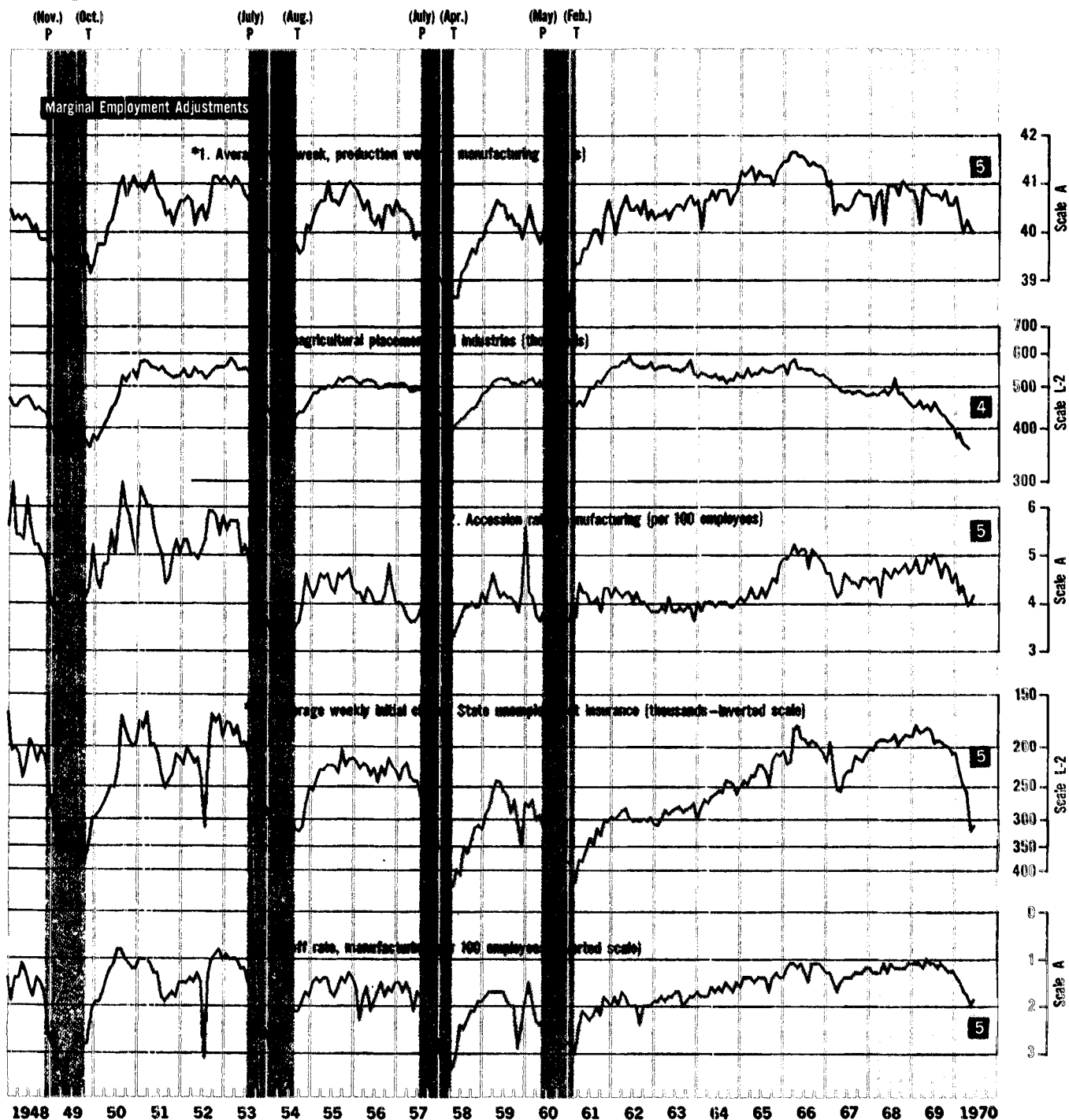
CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1

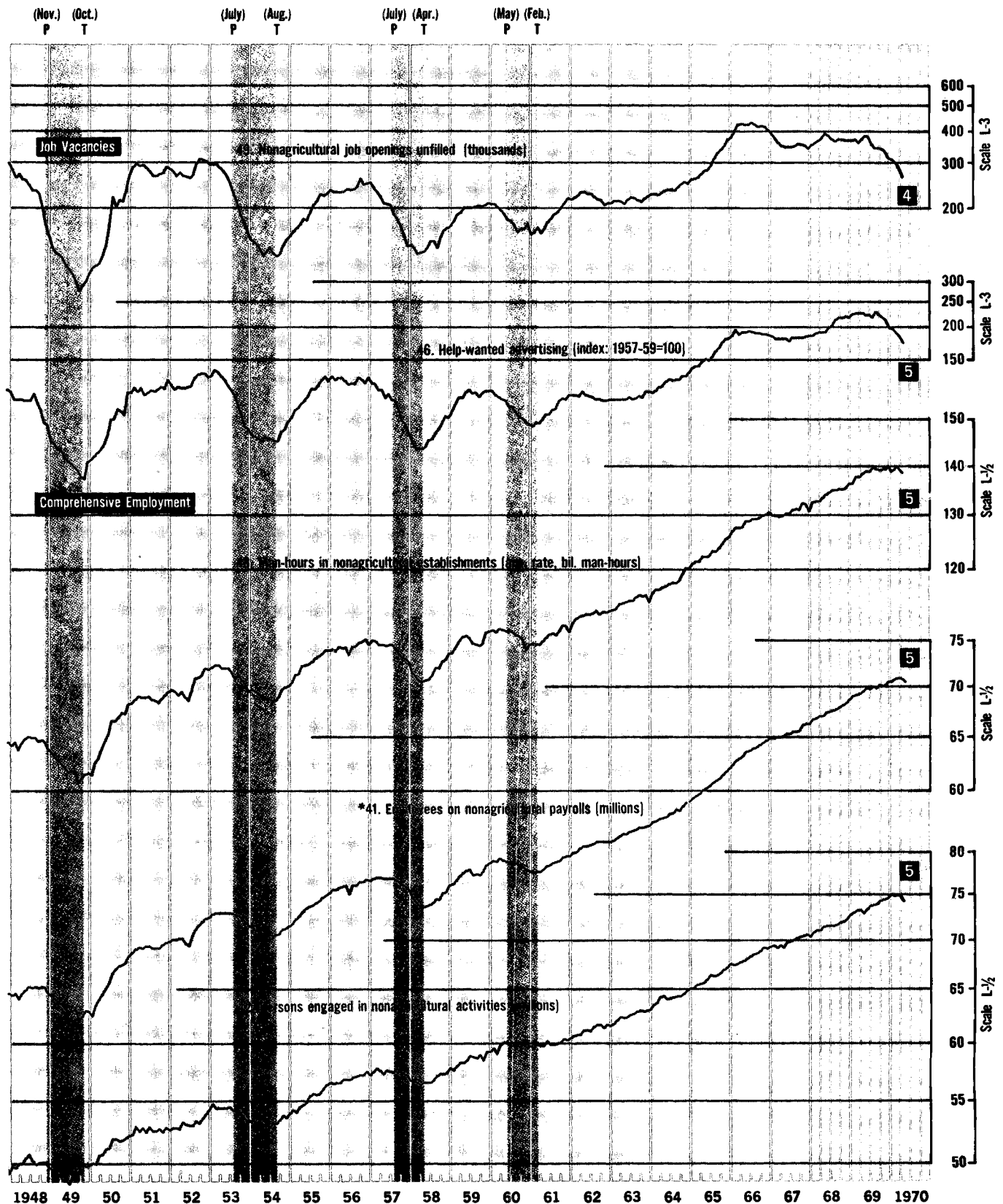
EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



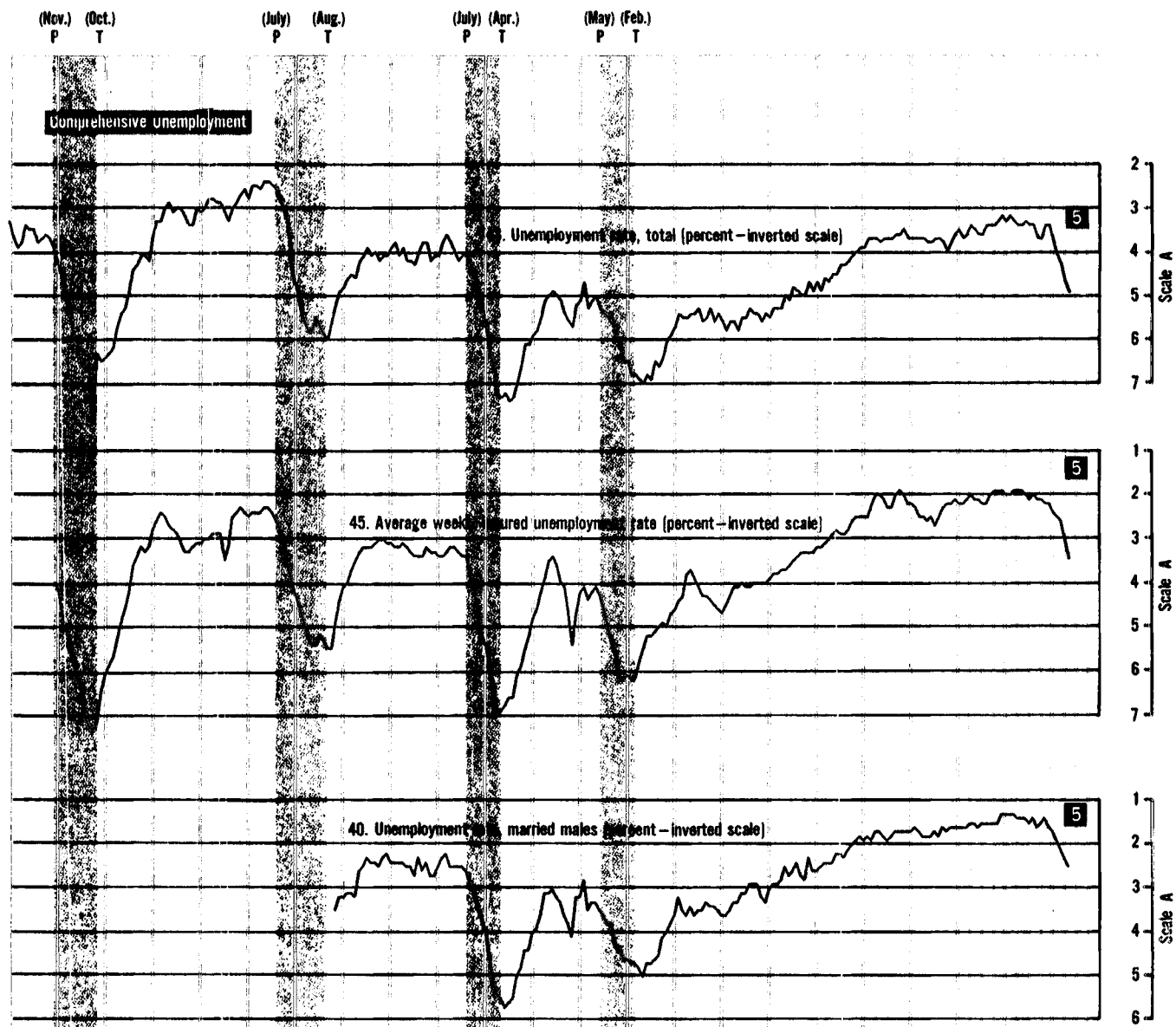
Current data for these series are shown on page 69.

Roughly Coincident Indicators

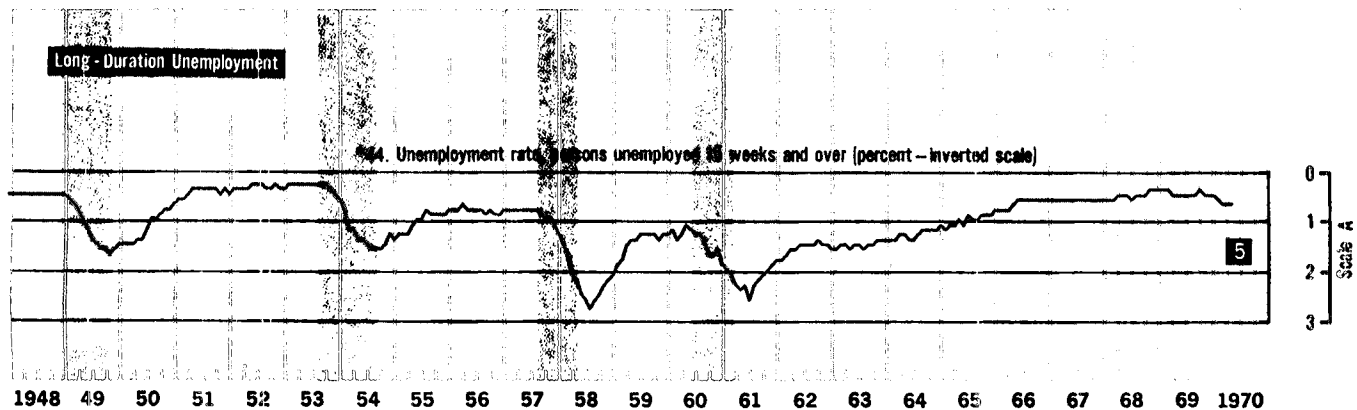


Current data for these series are shown on pages 69 and 70.

Roughly Coincident Indicators—Con.

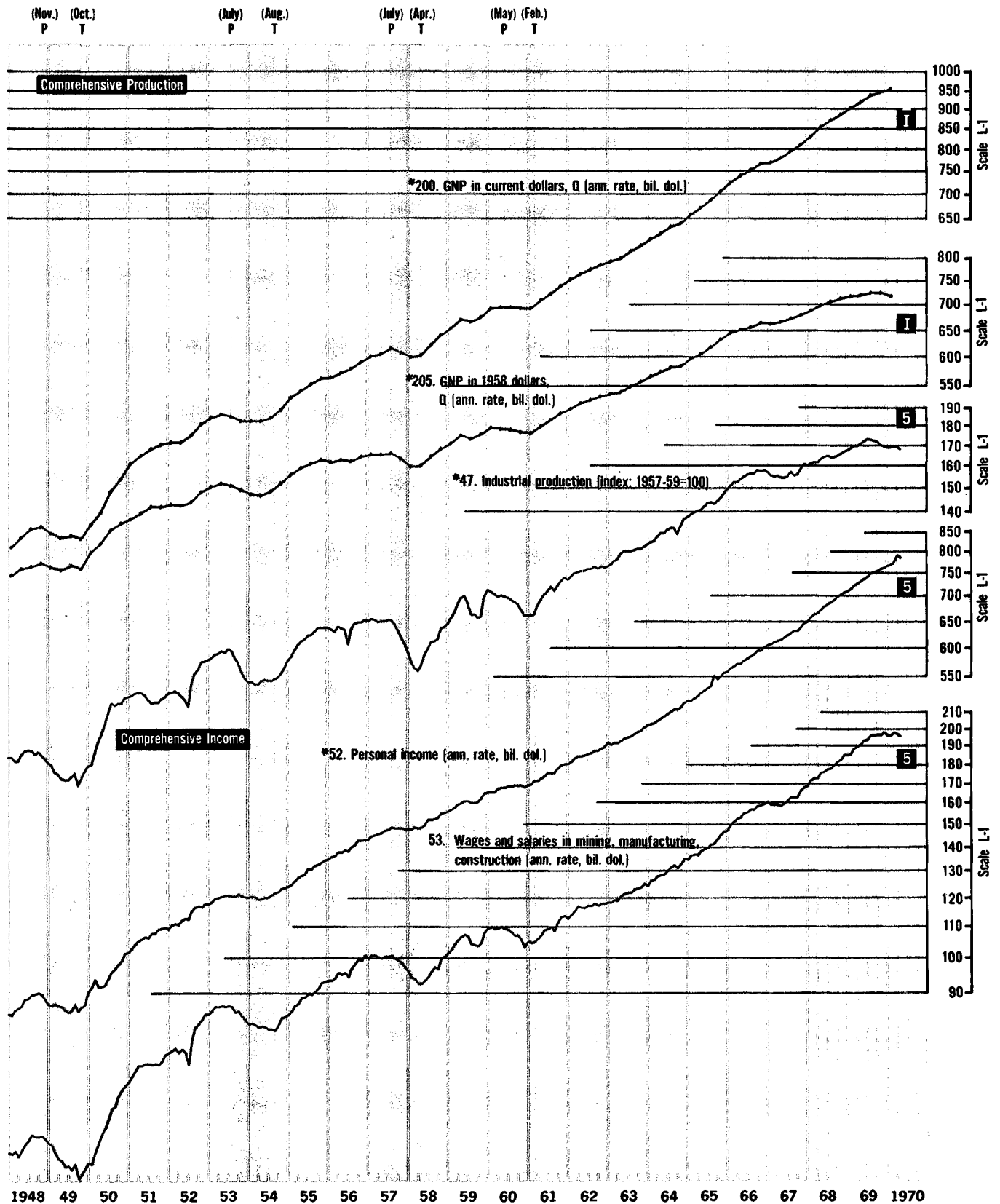


Lagging Indicators



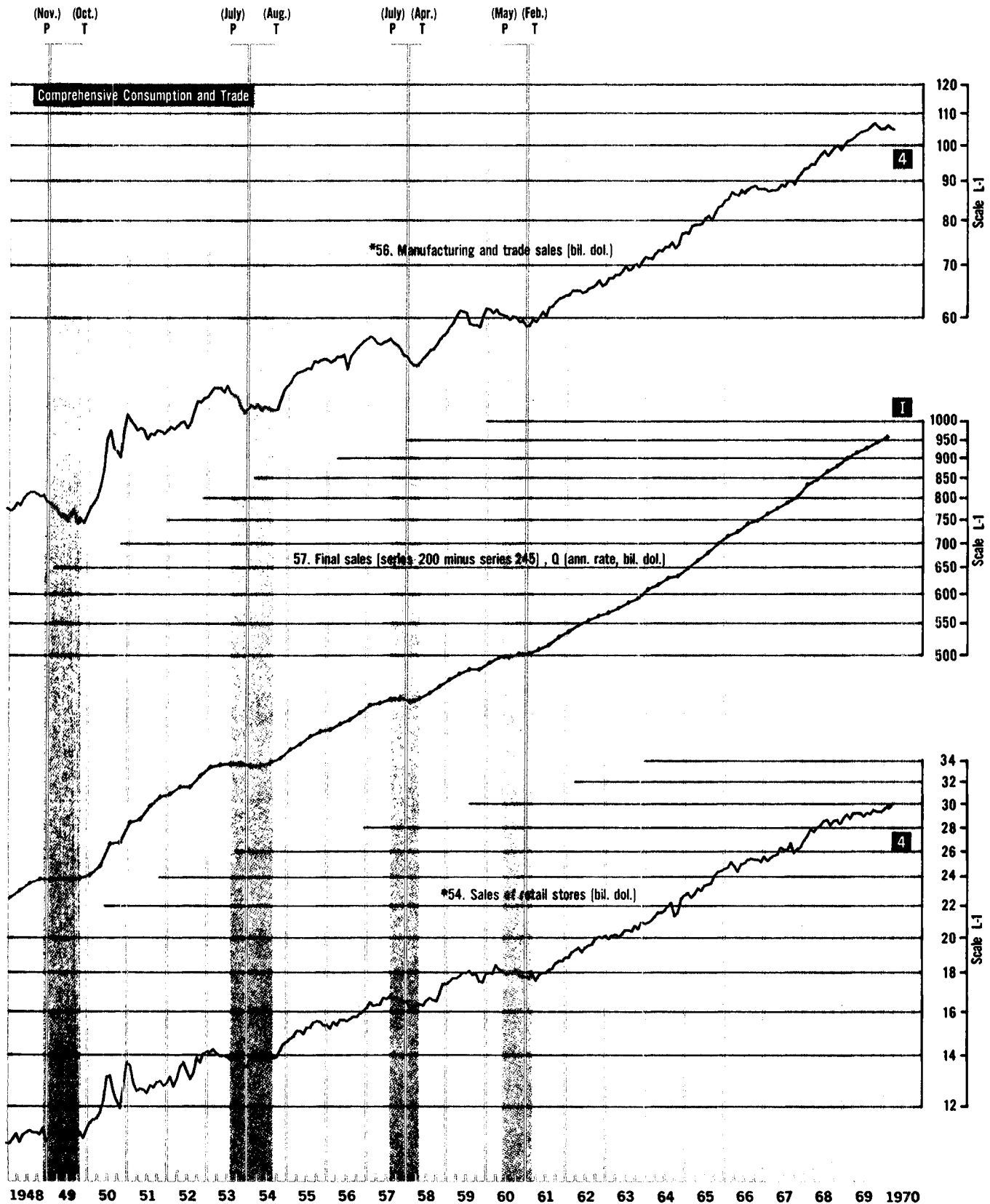
Current data for these series are shown on page 70.

Roughly Coincident Indicators



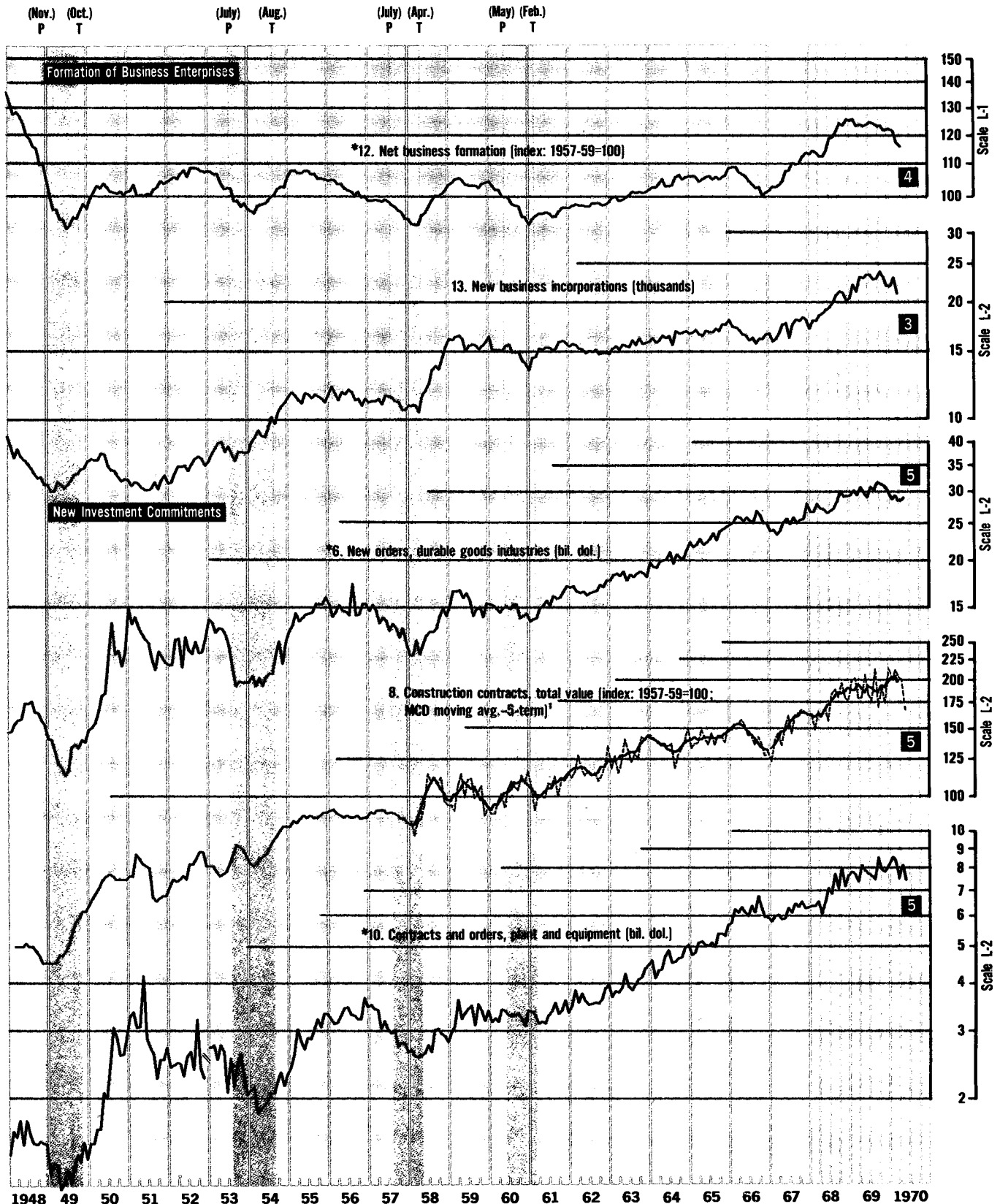
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected.
Current data for these series are shown on page 71.

Roughly Coincident Indicators—Con.



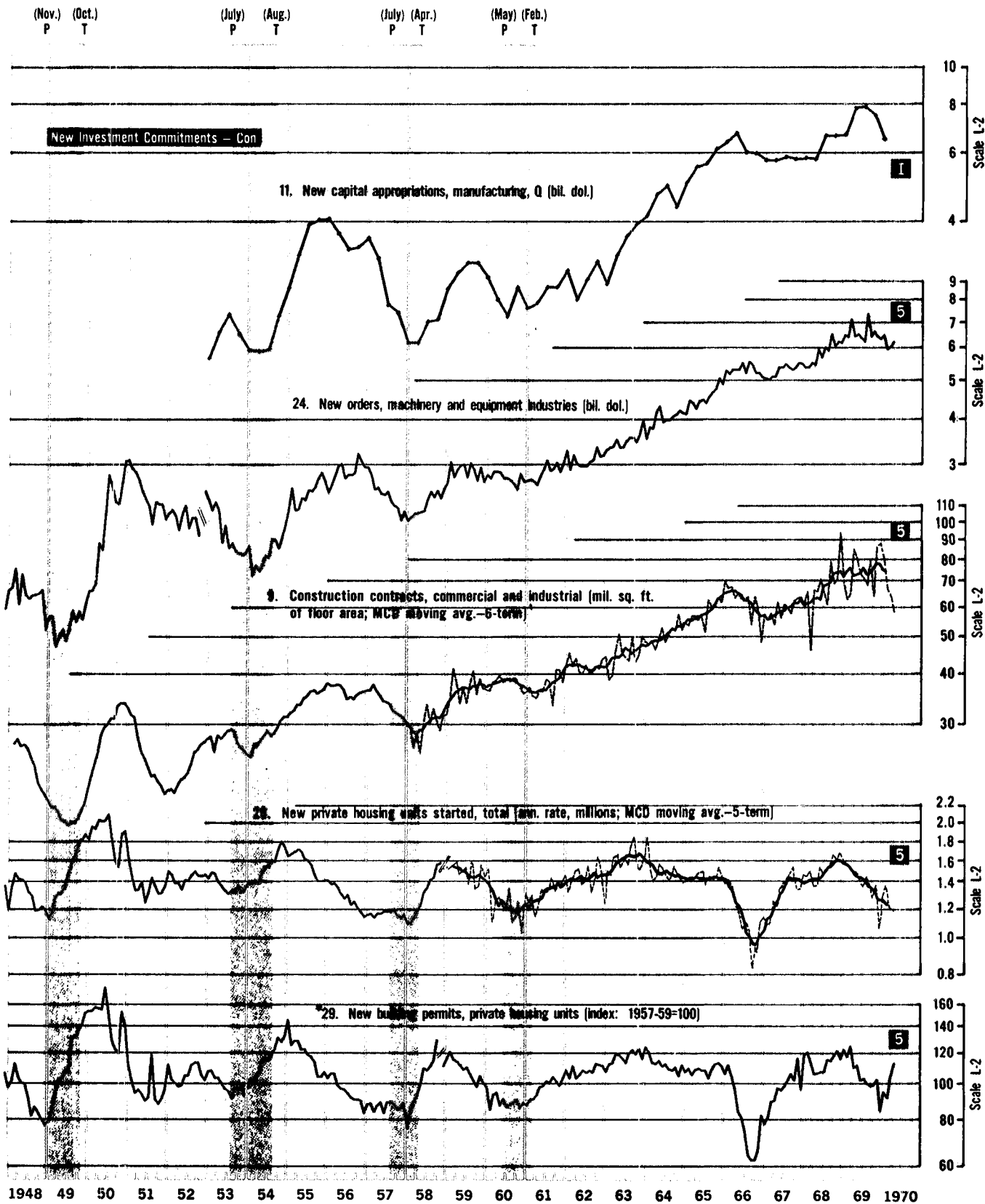
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected.
Current data for these series are shown on page 71.

Leading Indicators



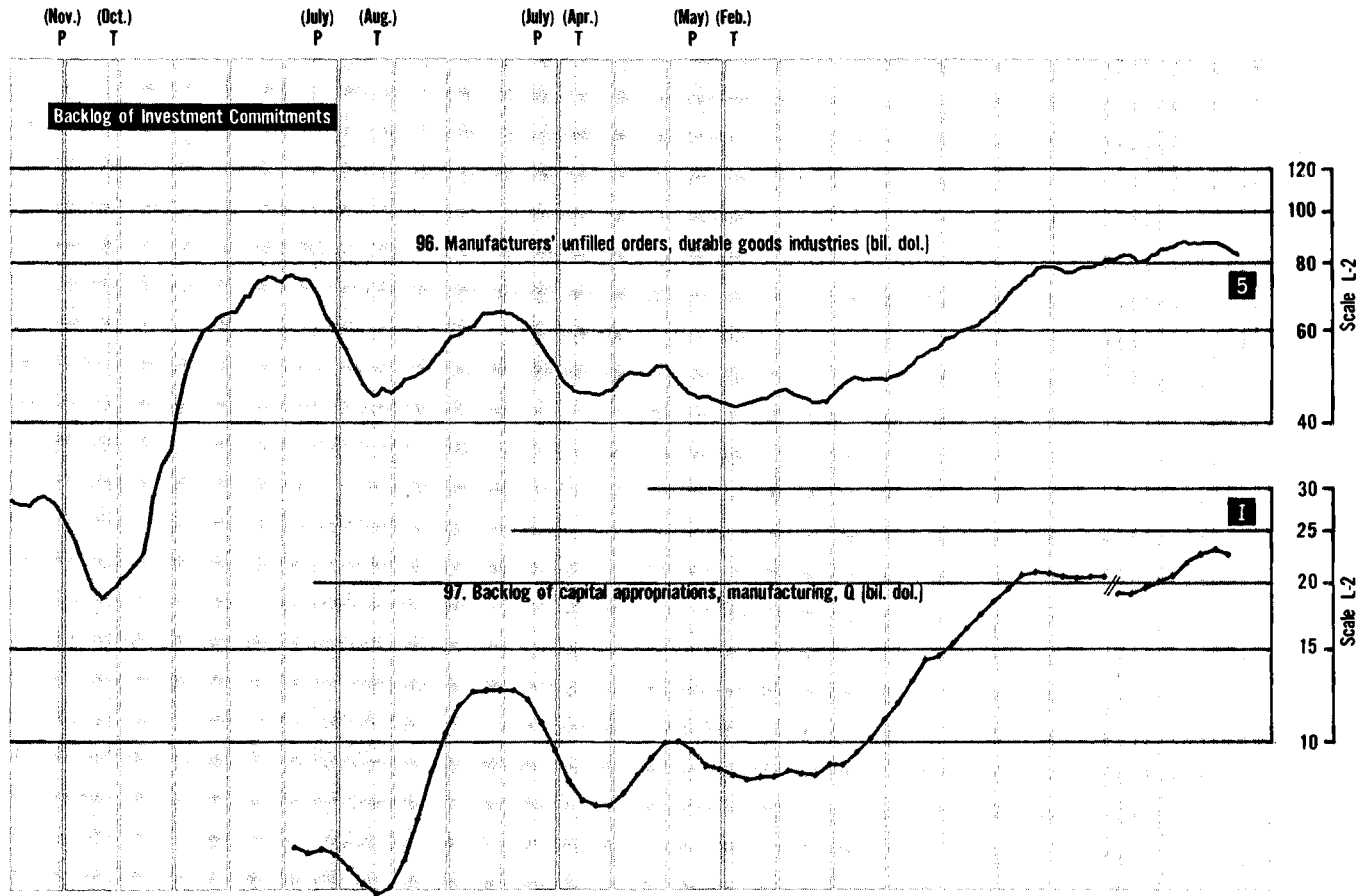
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Current data for these series are shown on page 72.

Leading Indicators—Con.

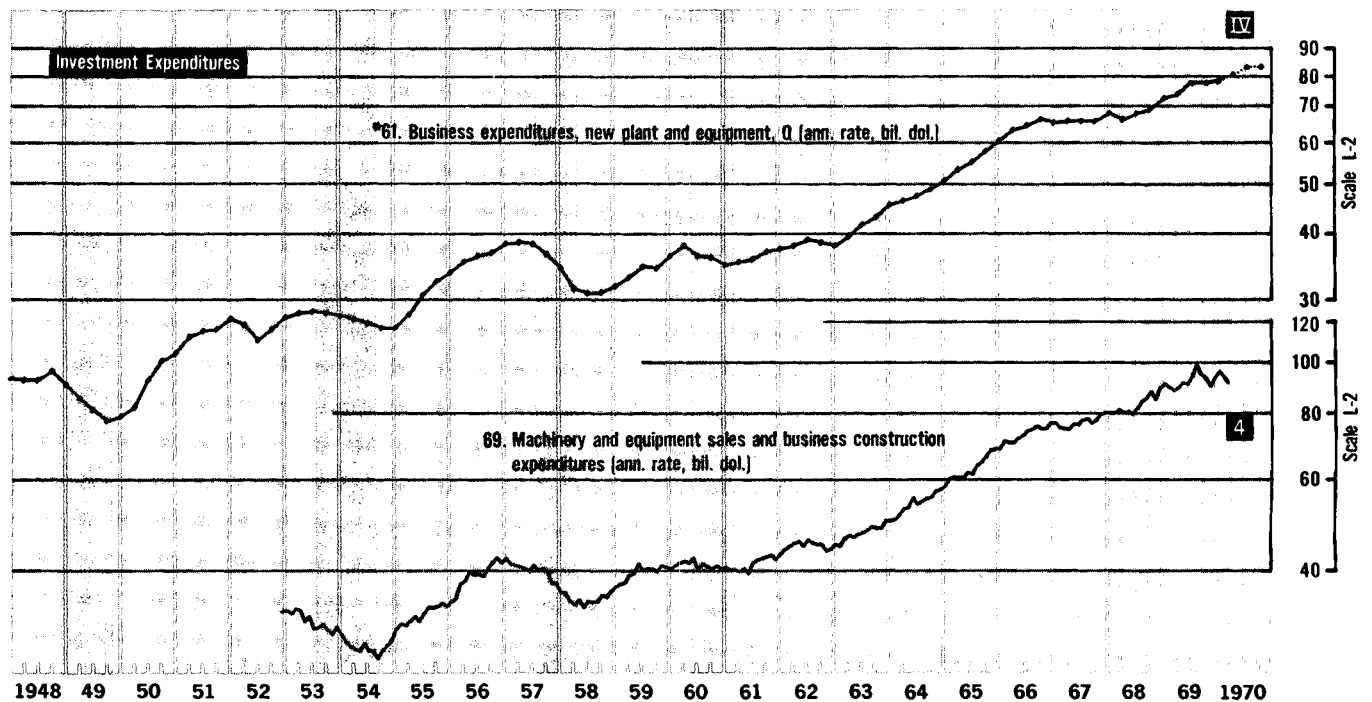


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Roughly Coincident Indicators



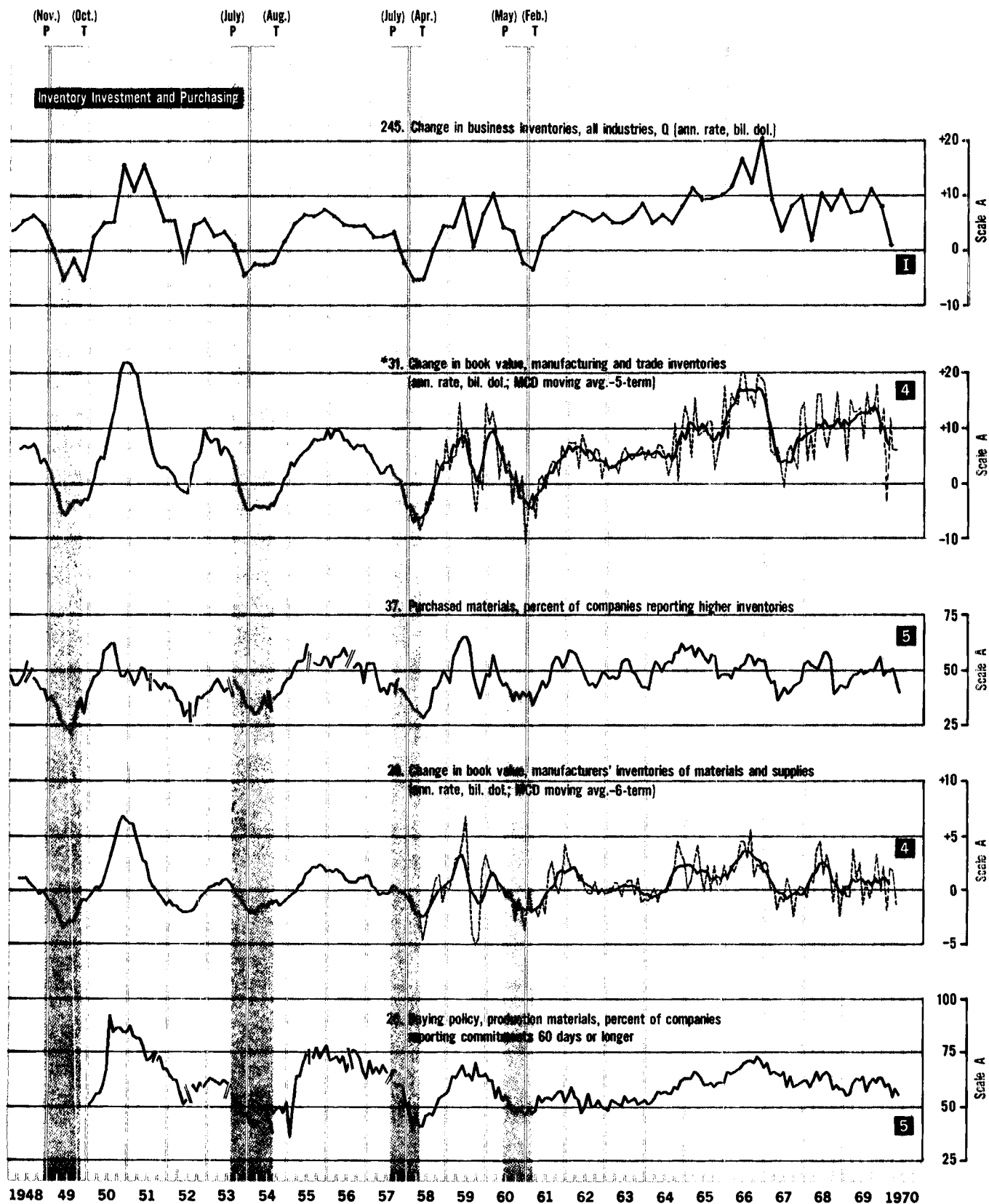
Lagging Indicators



Current data for these series are shown on page 73.

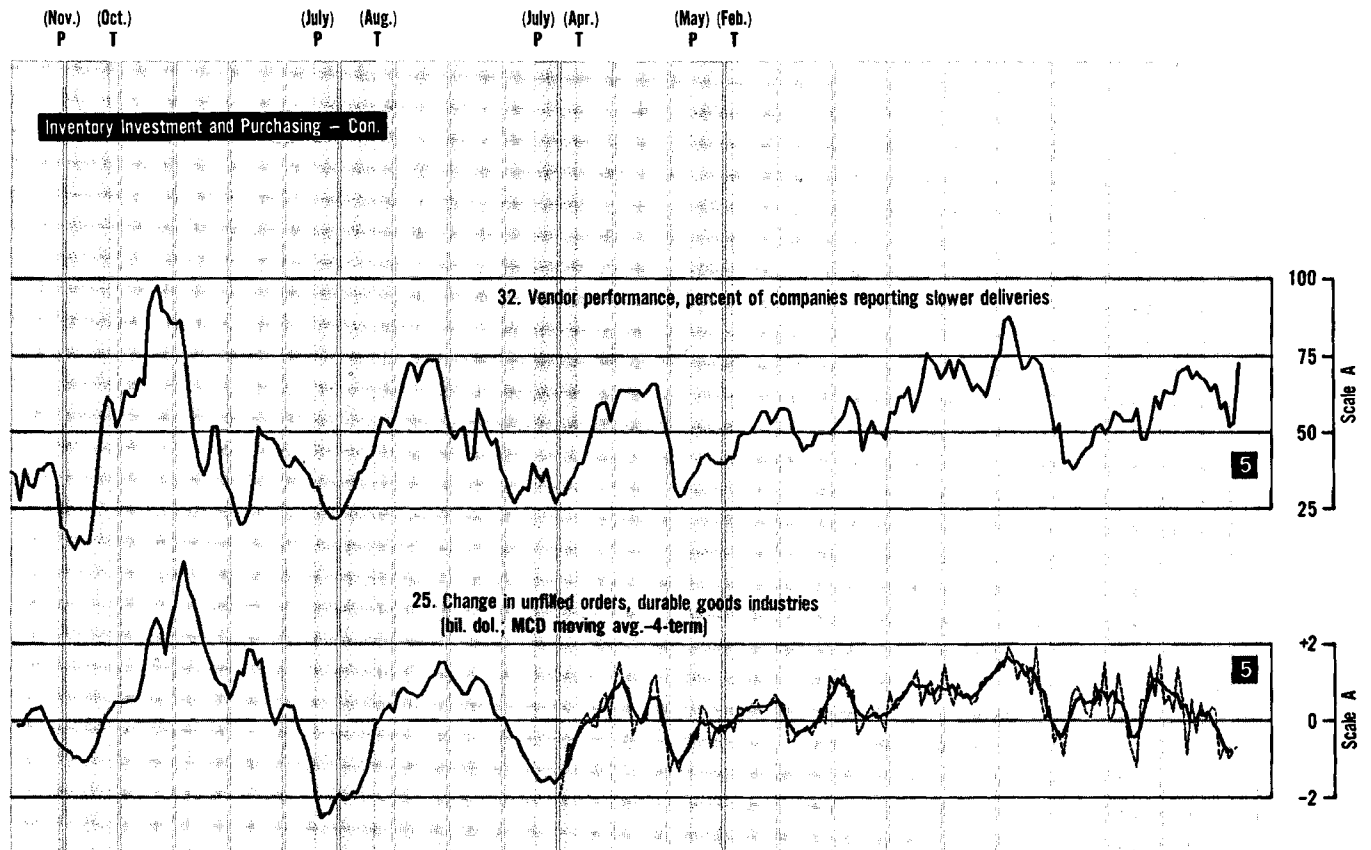
Chart B4 INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators

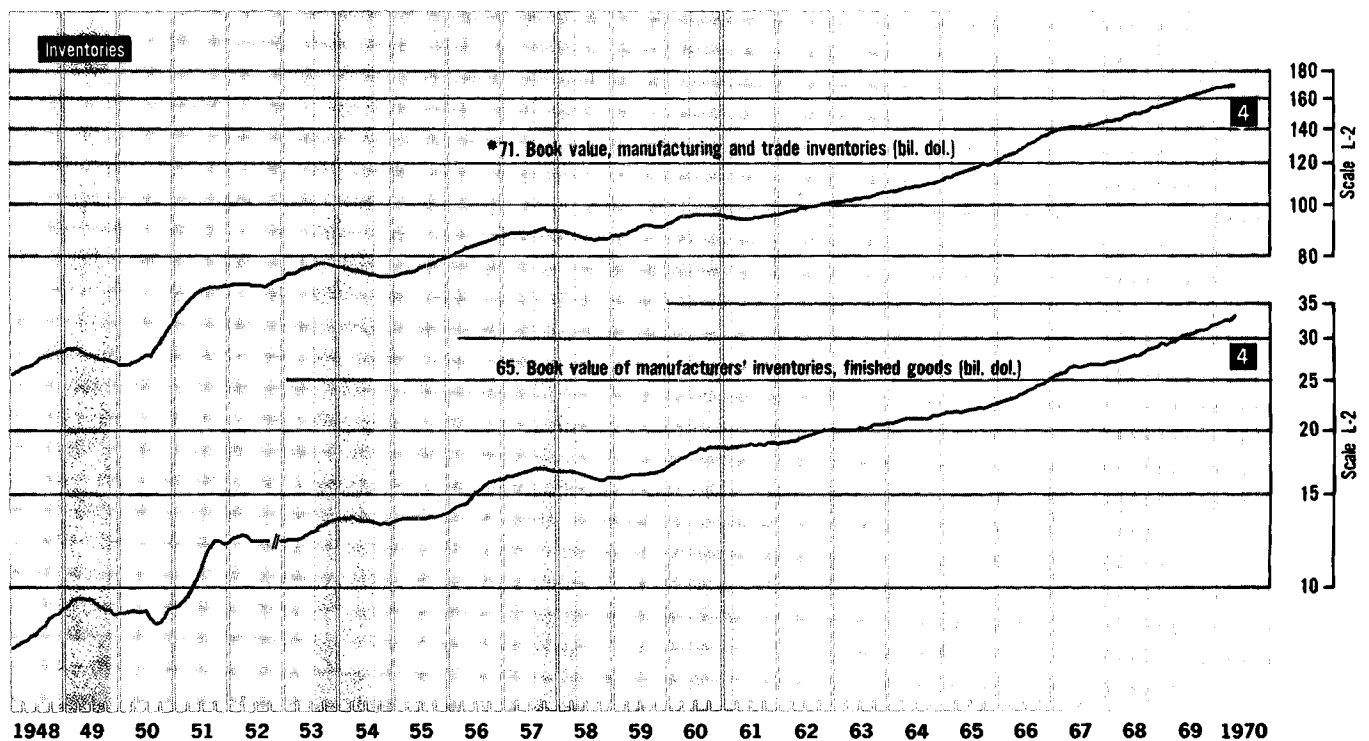


Current date for these series are shown on page 74.

Leading Indicators—Con.

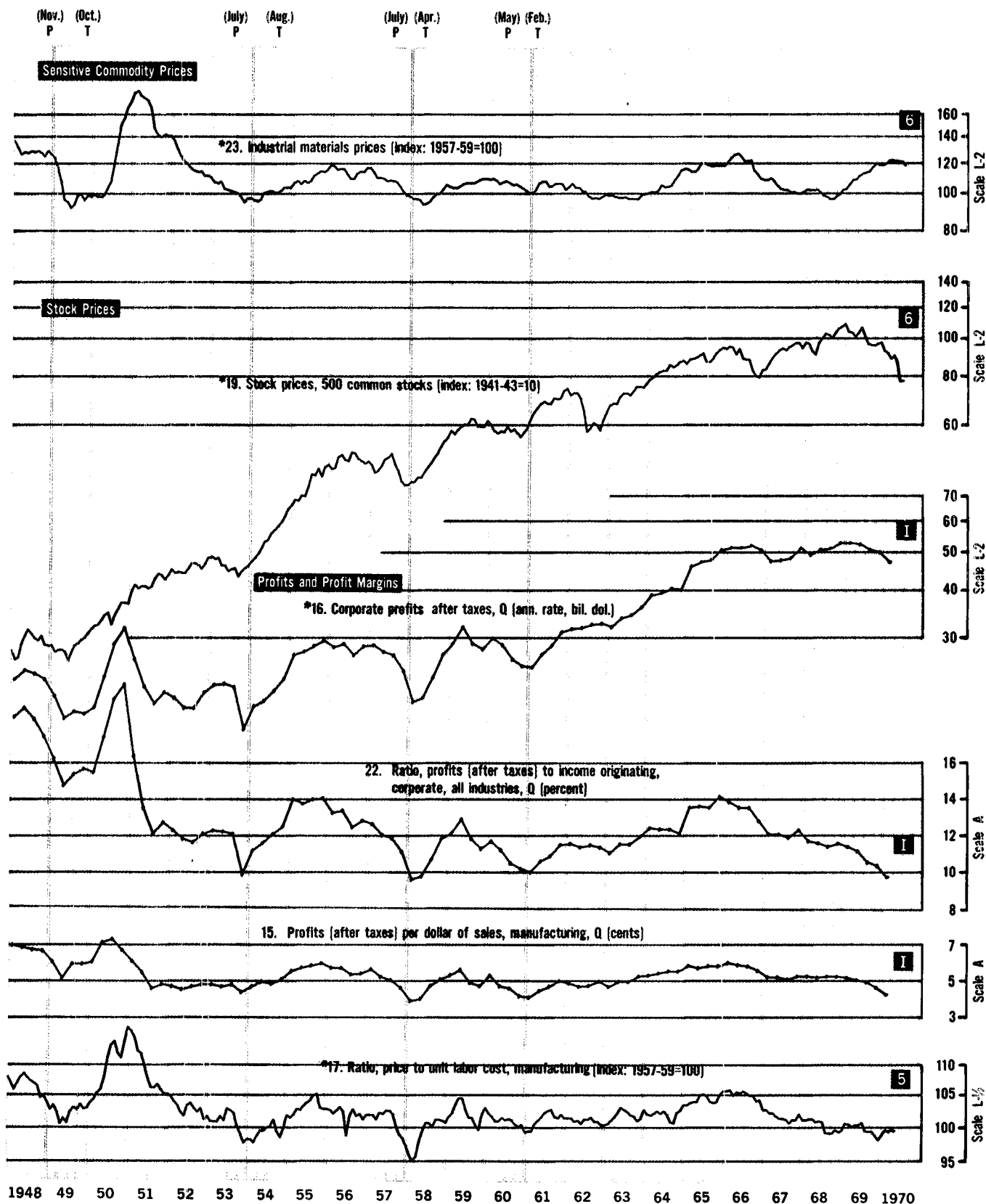


Lagging Indicators



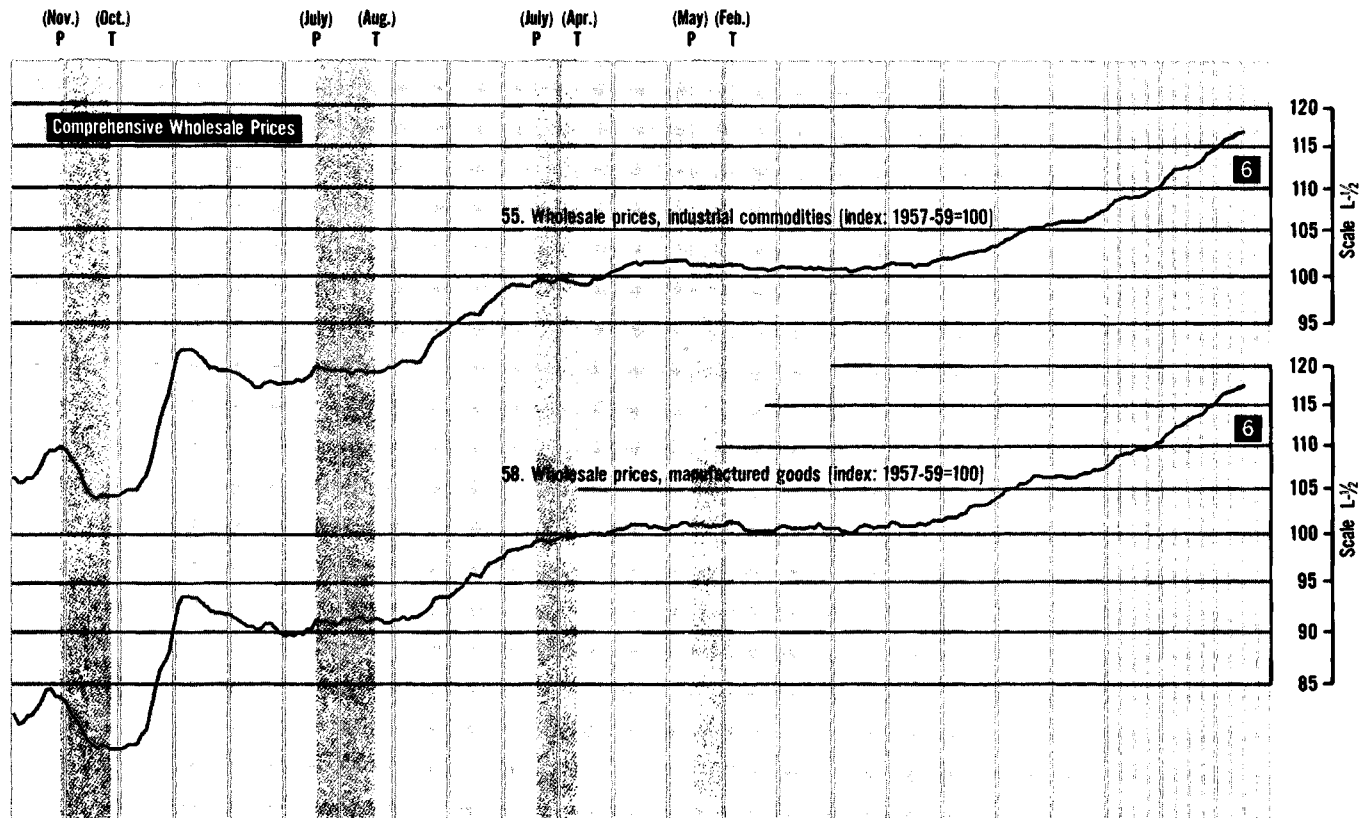
NOTE: For this economic process (i.e., inventories and inventory investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 74.

Leading Indicators

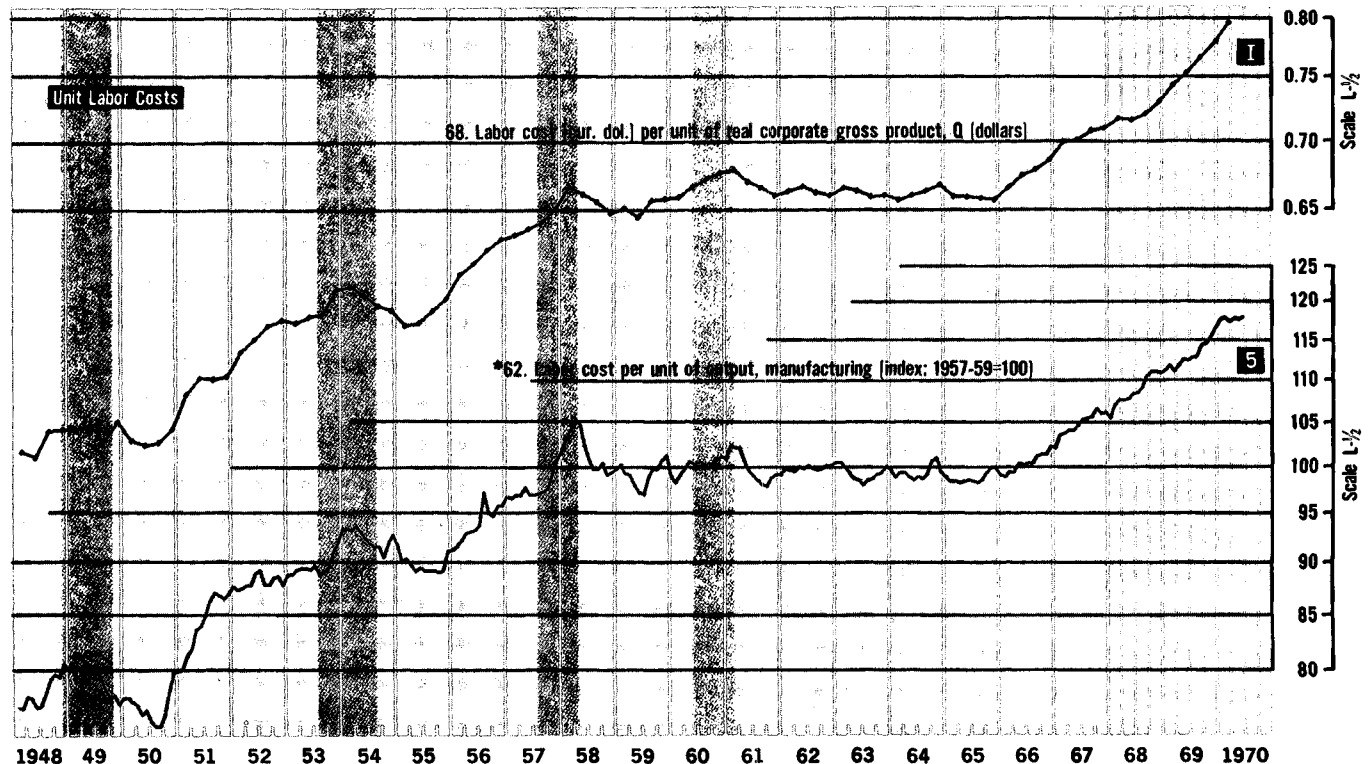


Current data for these series are shown on page 75.

Roughly Coincident Indicators

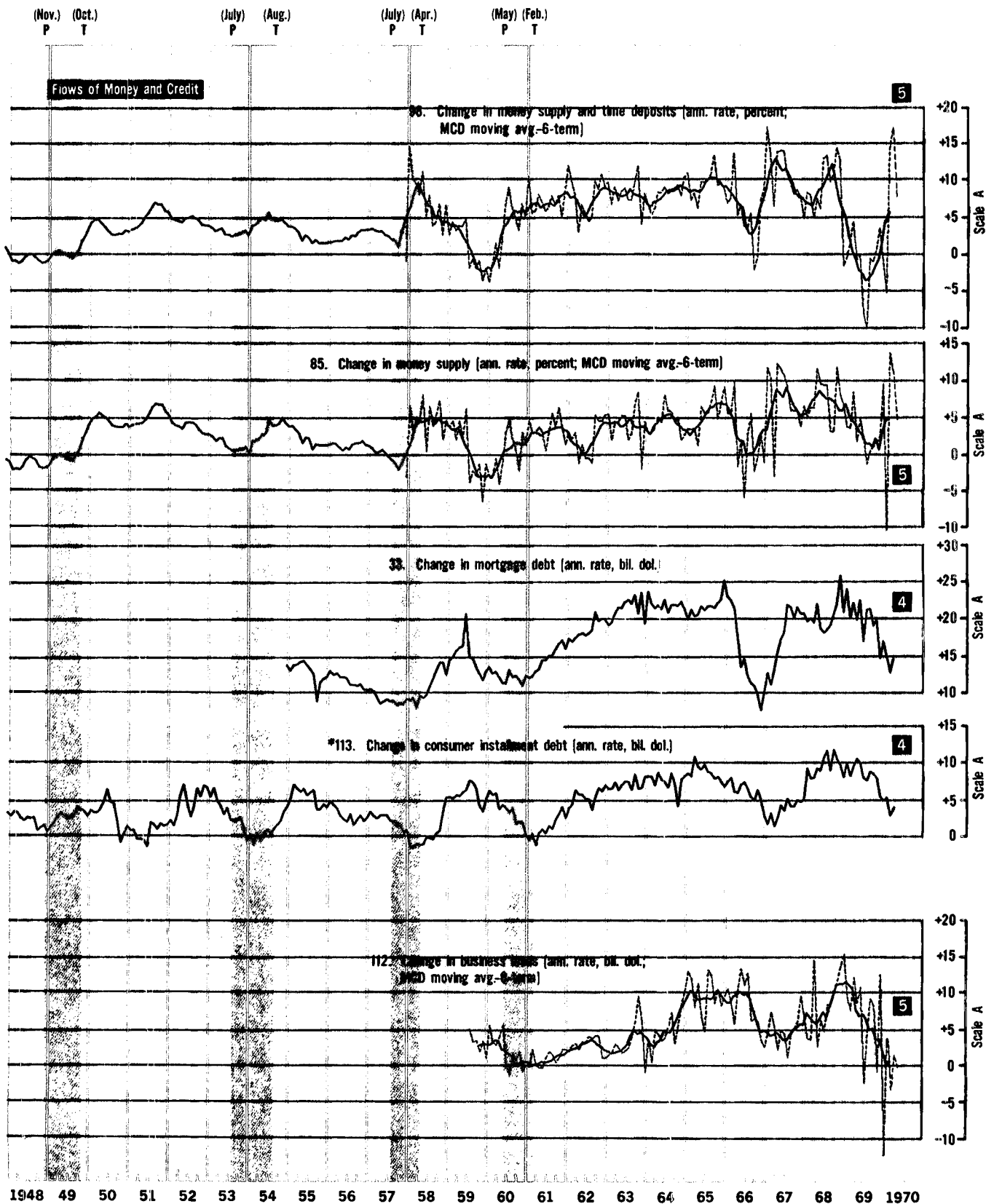


Lagging Indicators



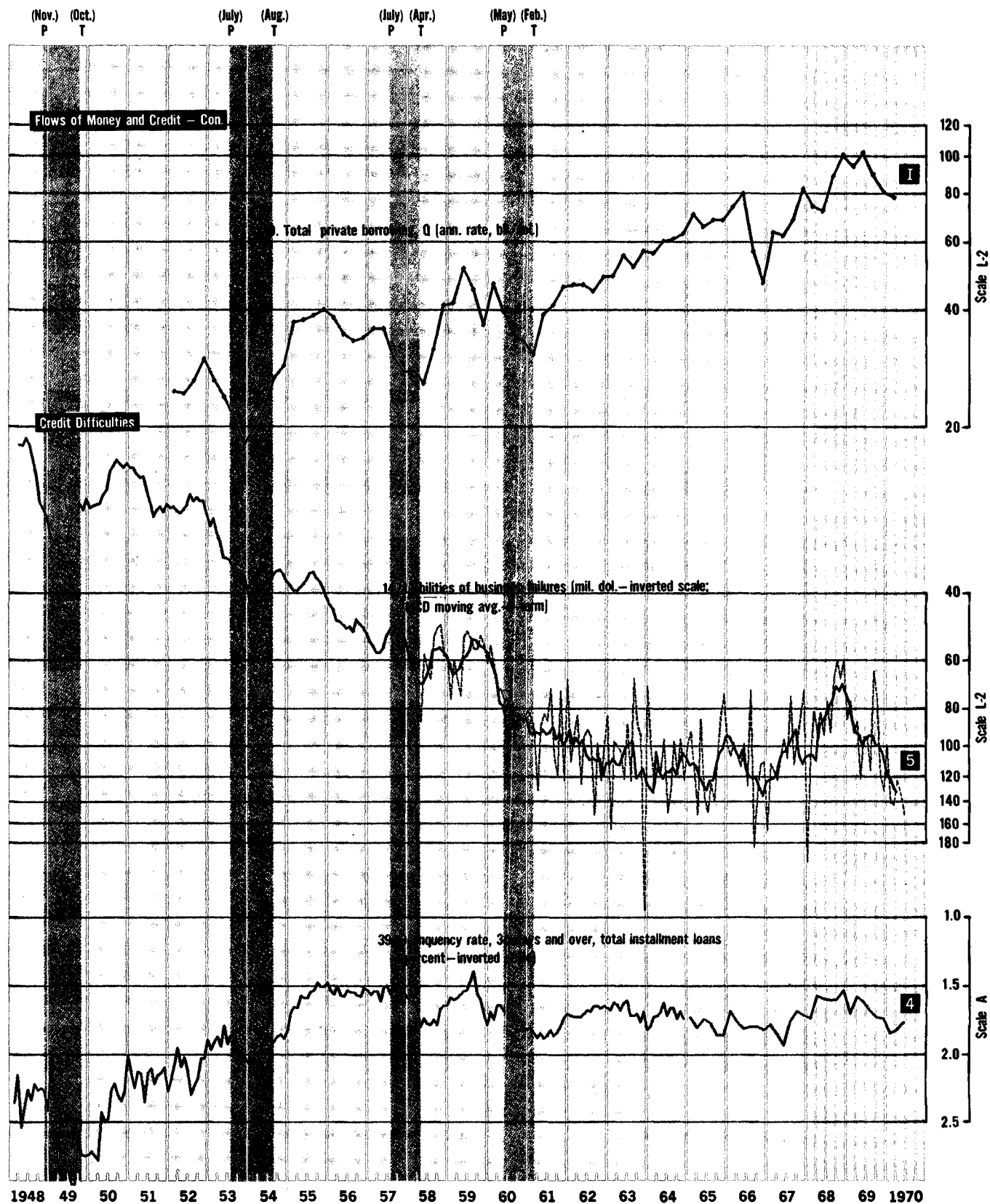
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Leading Indicators

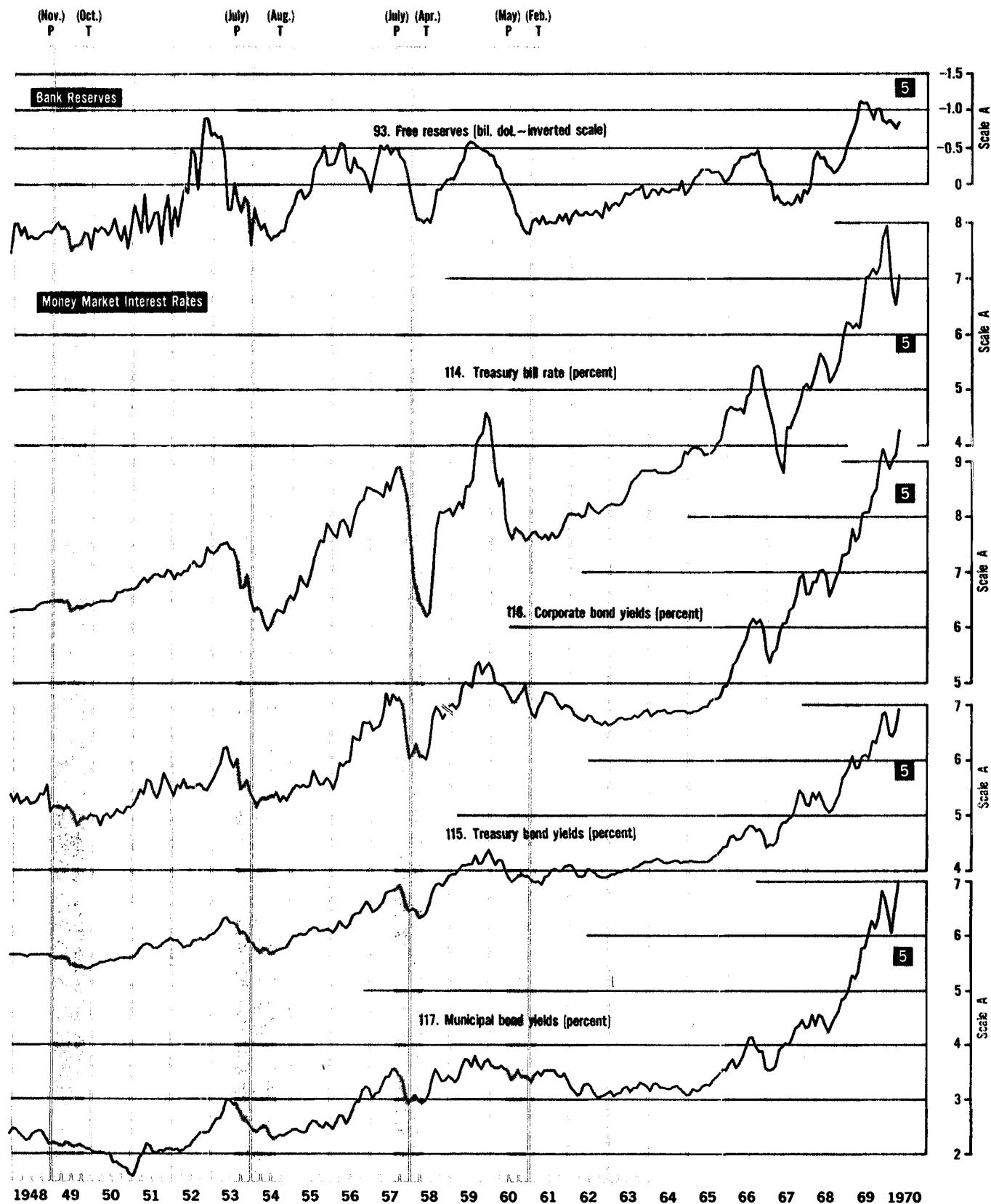


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Leading Indicators—Con.

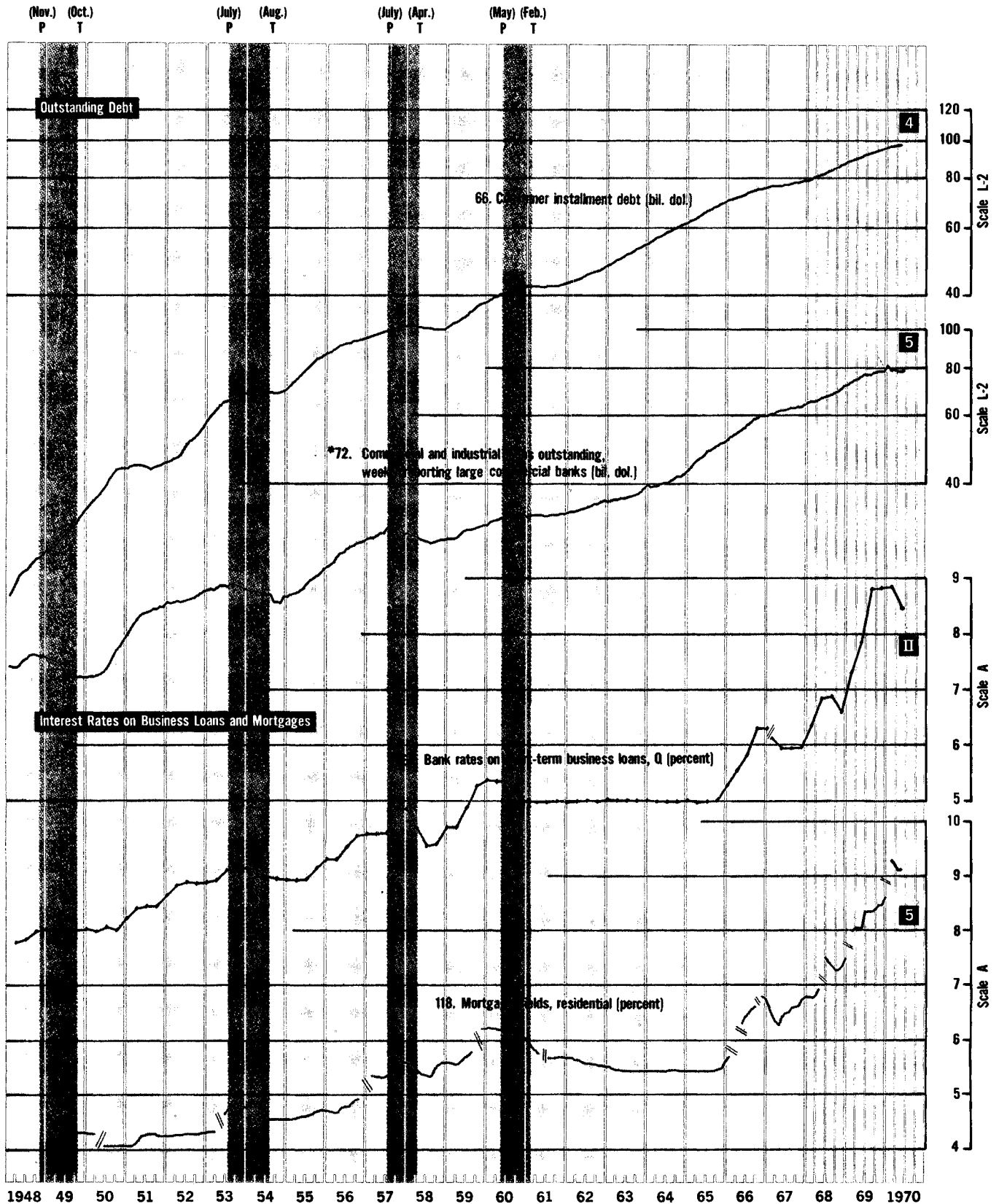


Roughly Coincident Indicators

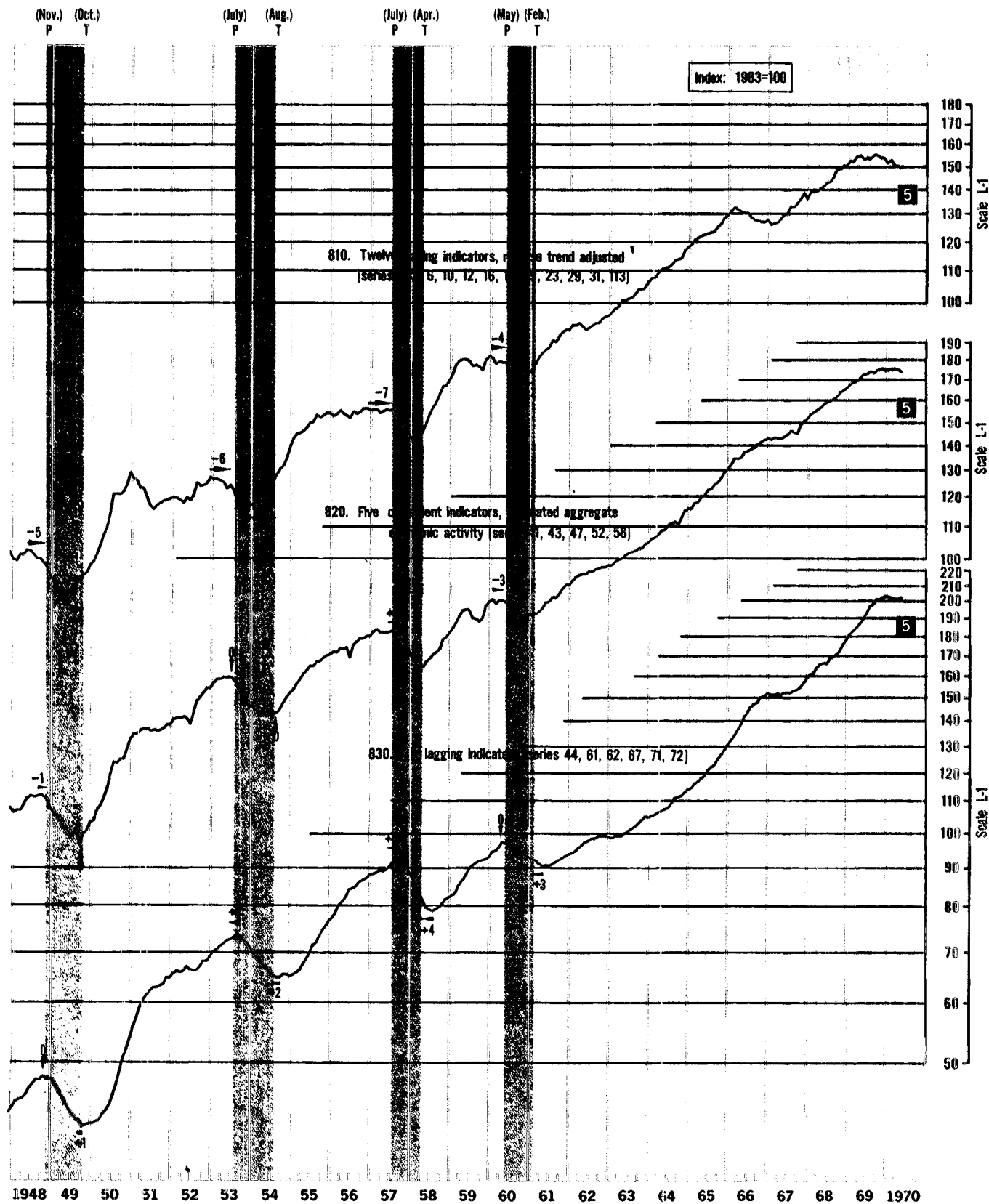


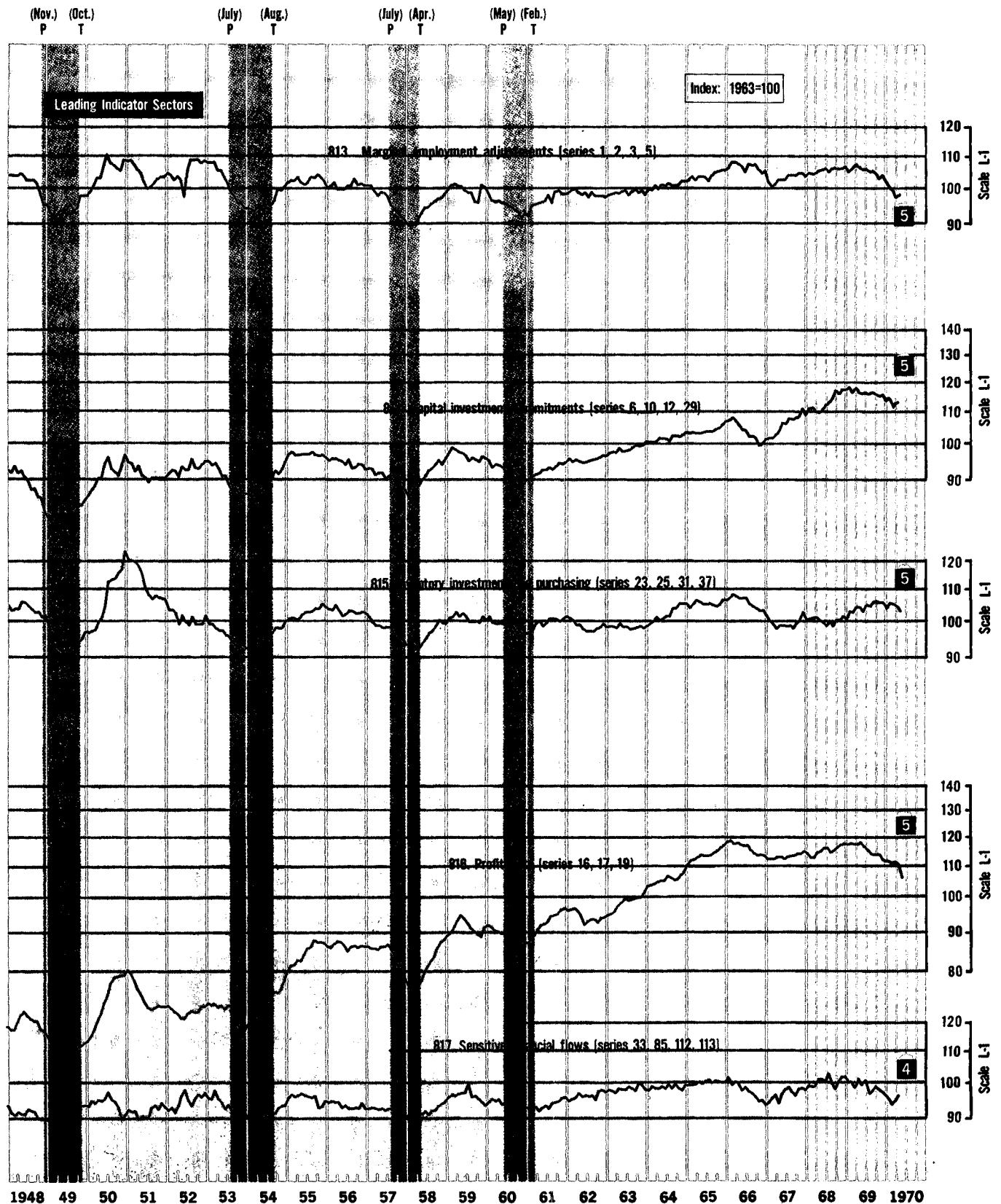
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Lagging Indicators



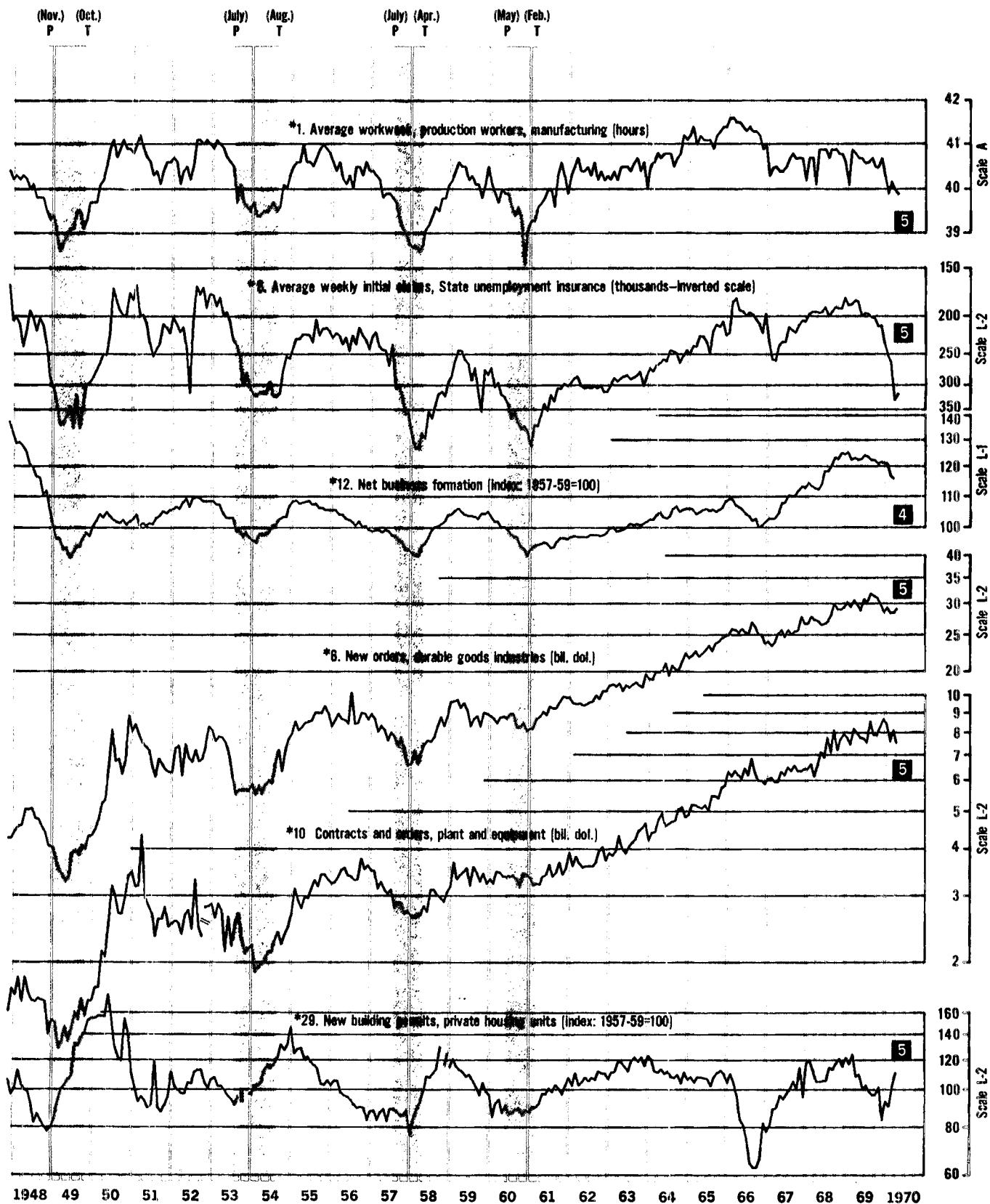
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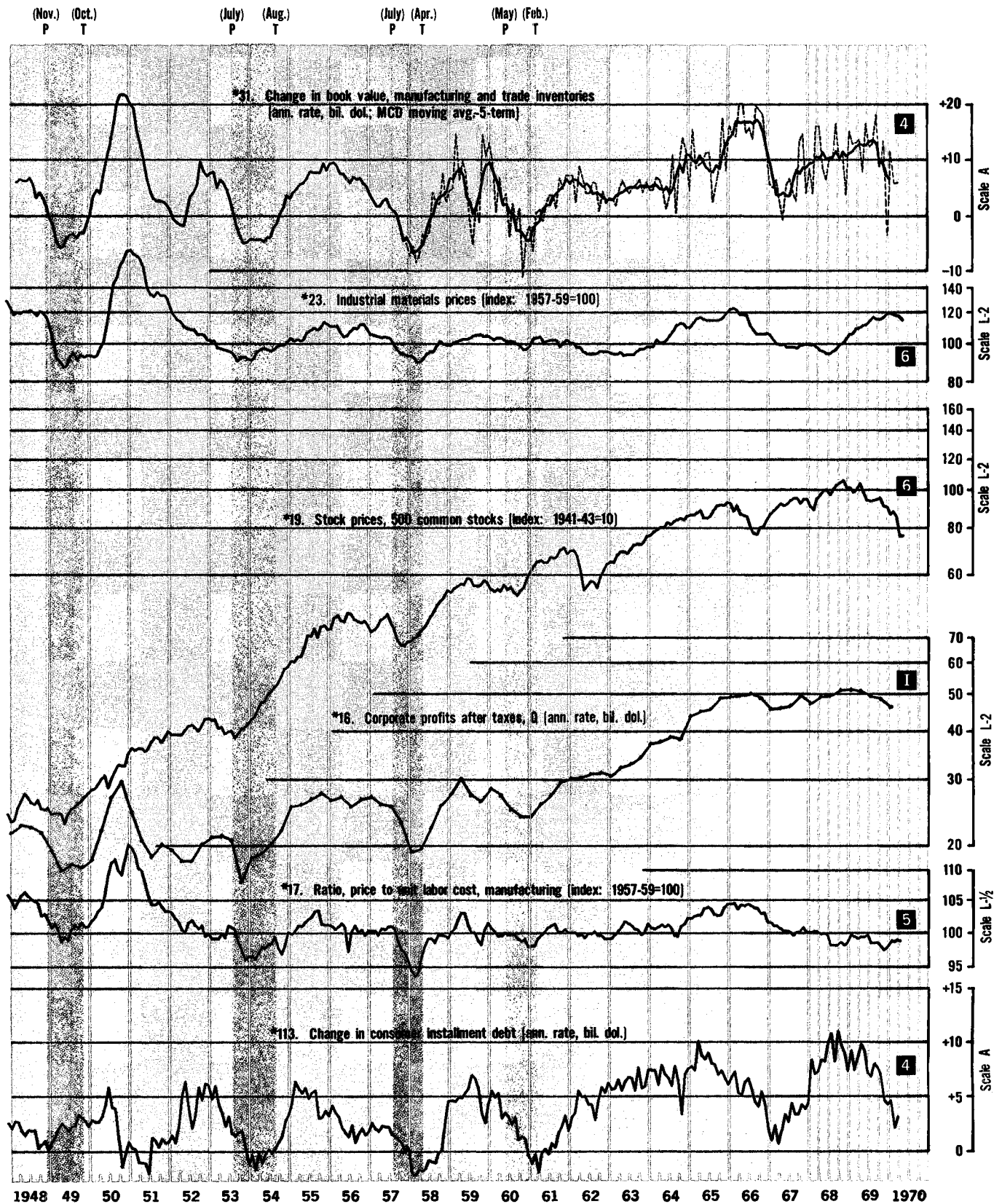
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Leading Indicators



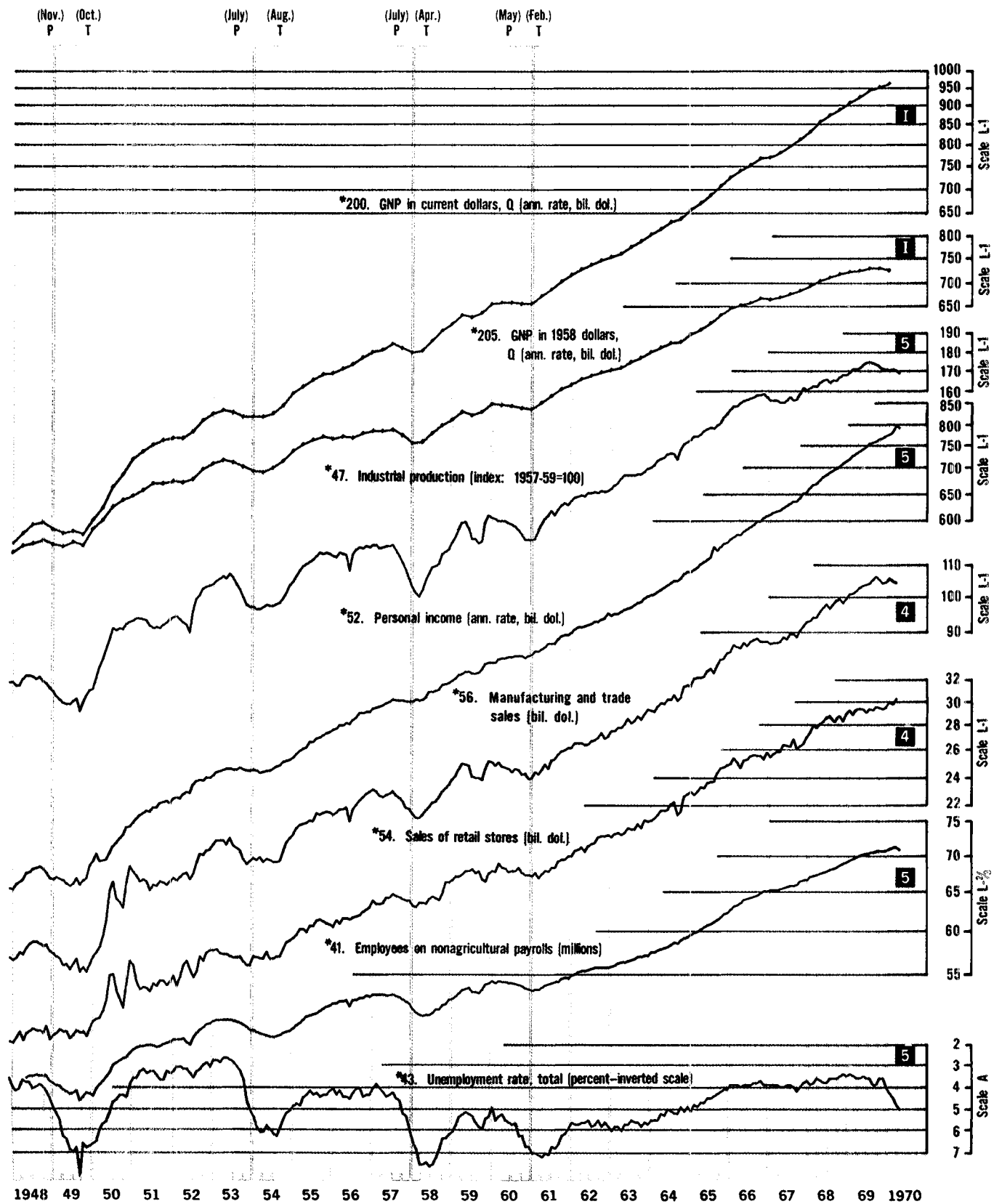
Current data for these series are shown on pages 69, 72, and 73.

Leading Indicators—Con.



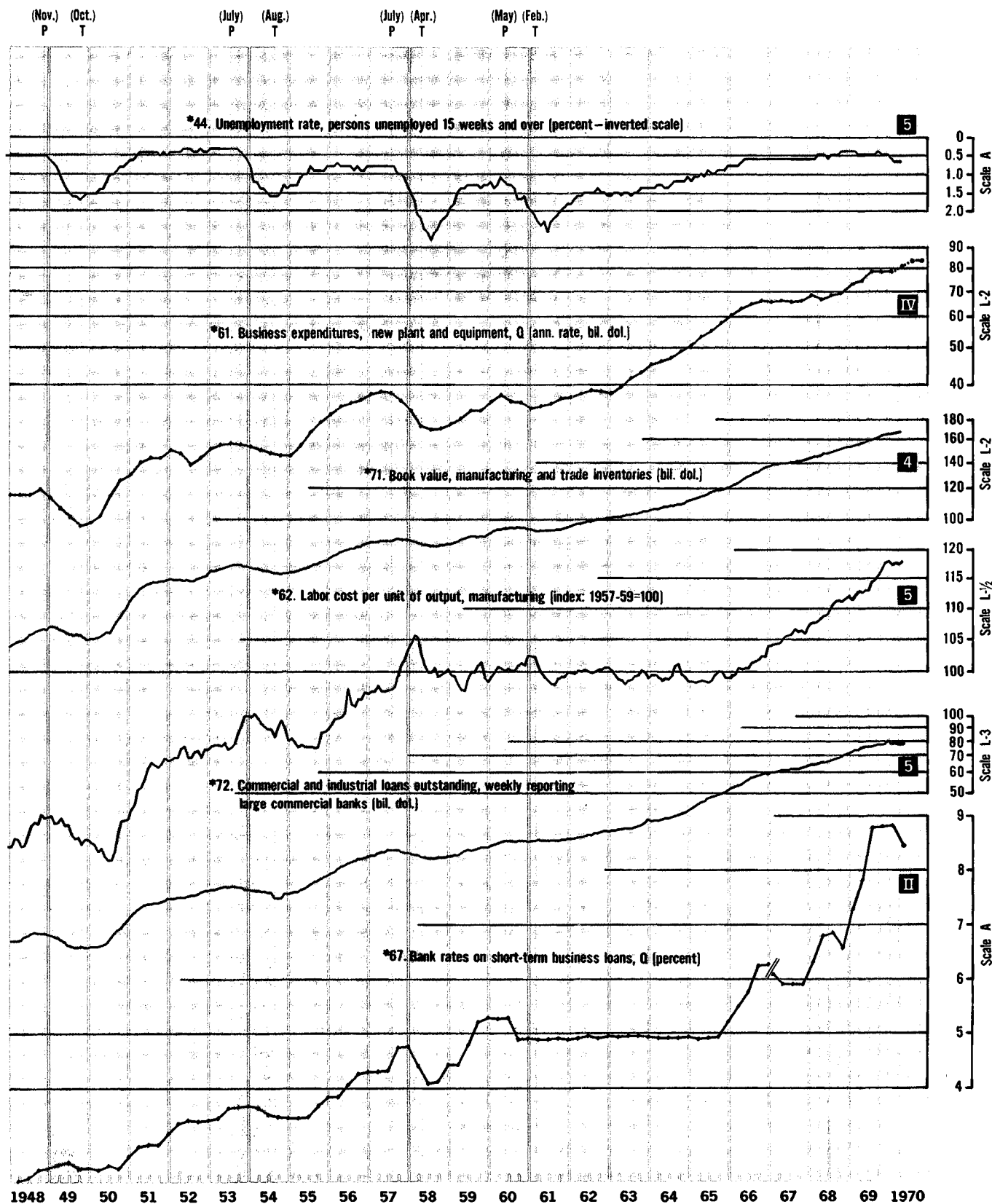
Current data for these series are shown on pages 74, 75, and 76.

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.



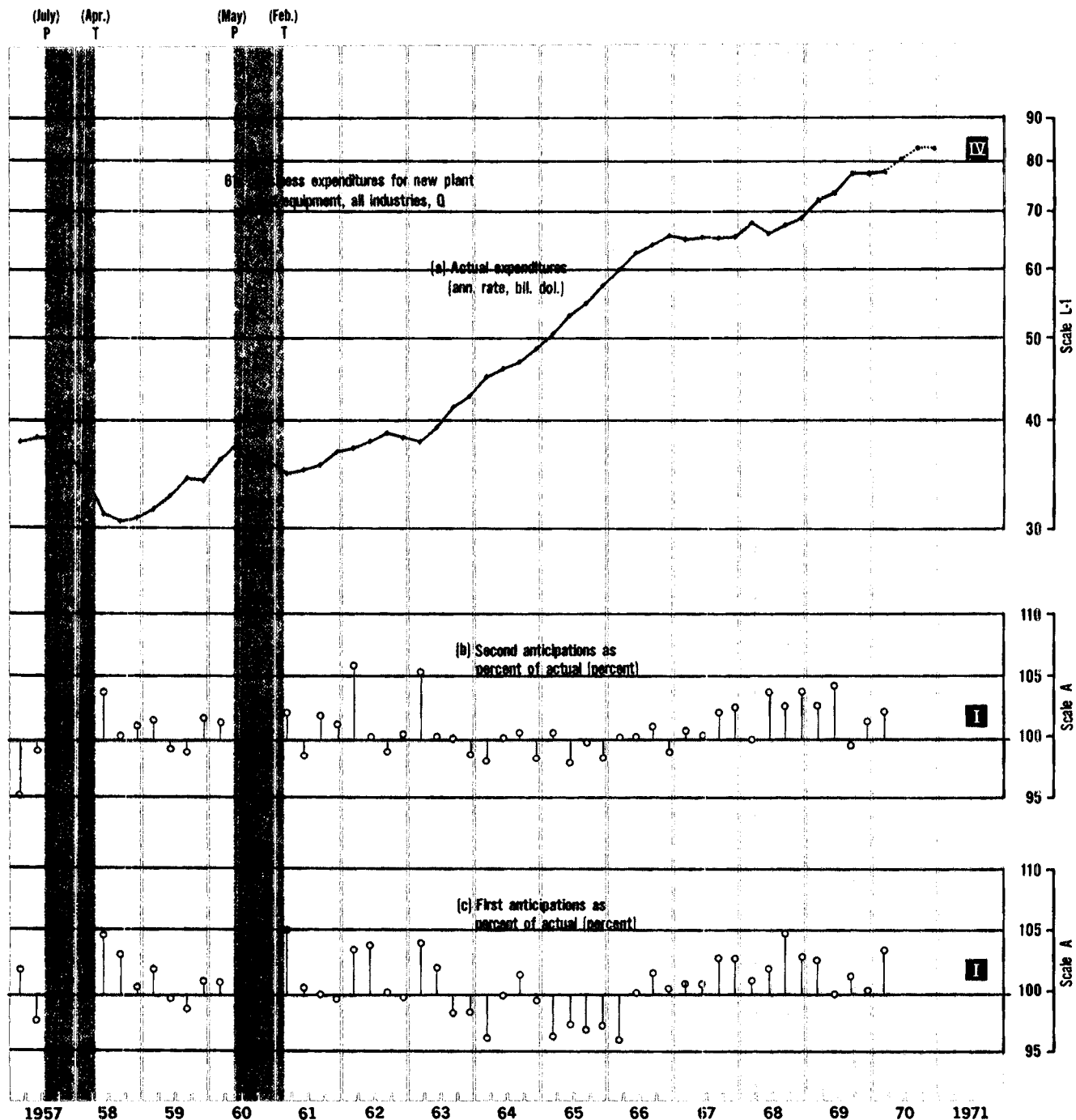
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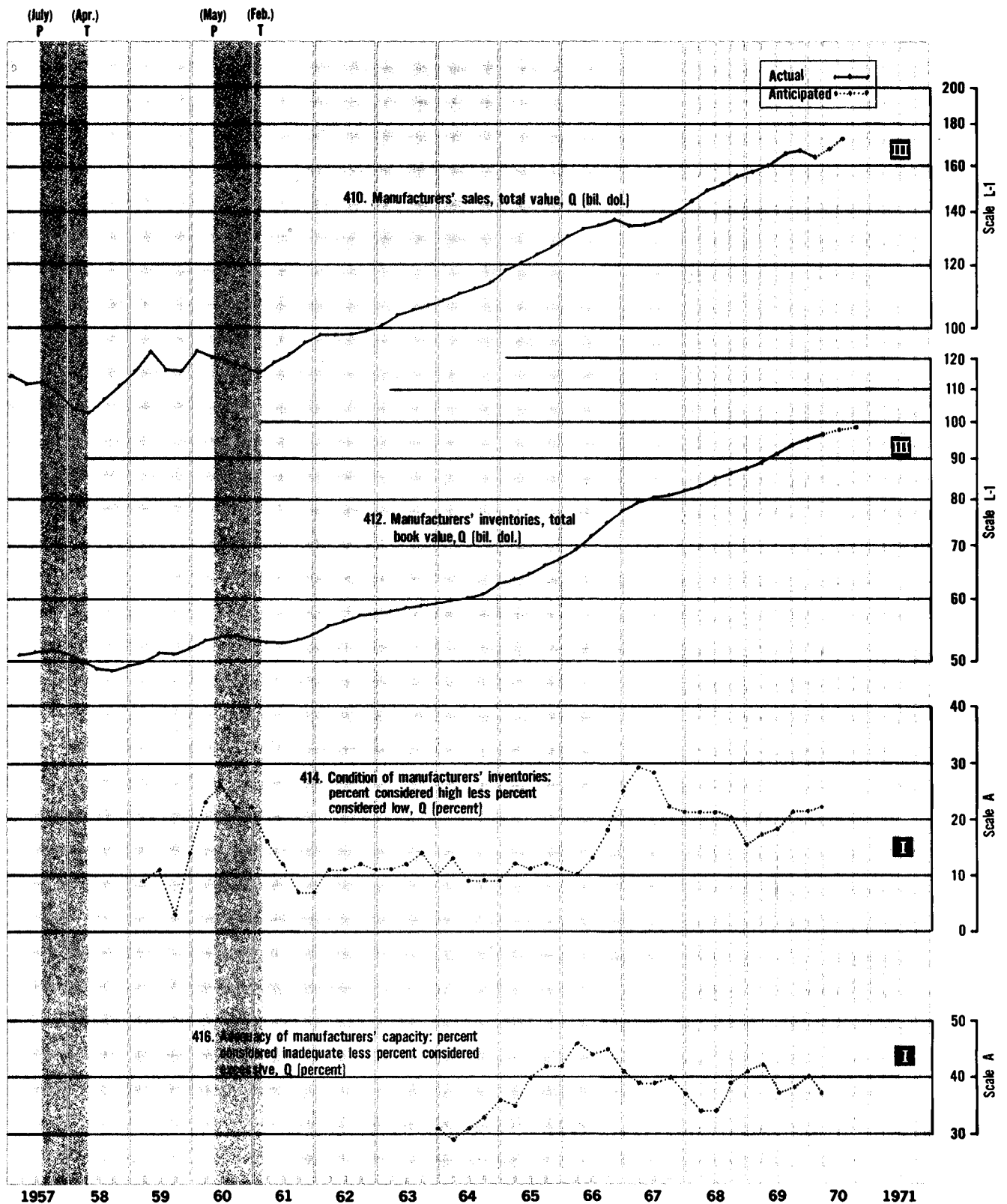
ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES



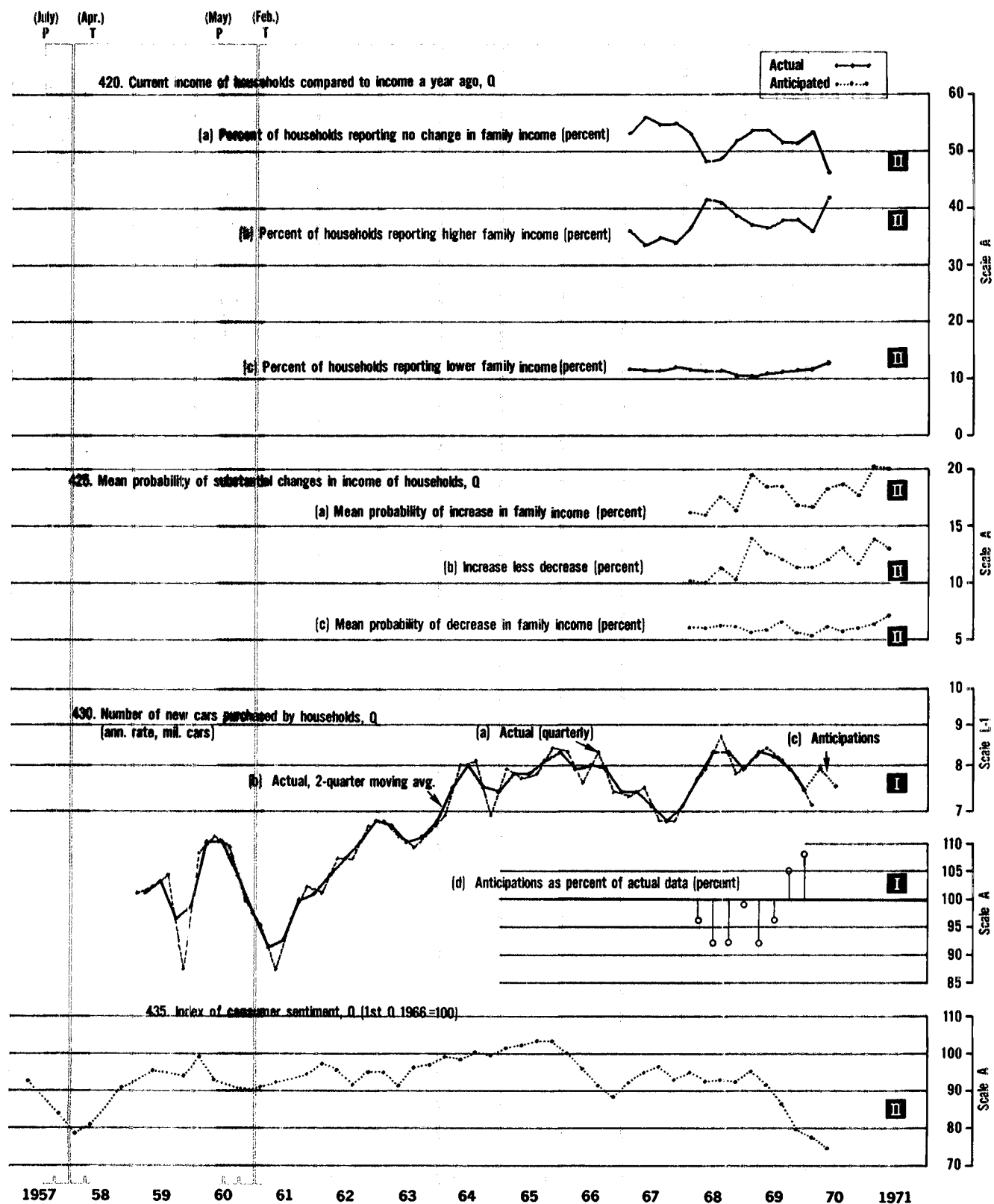
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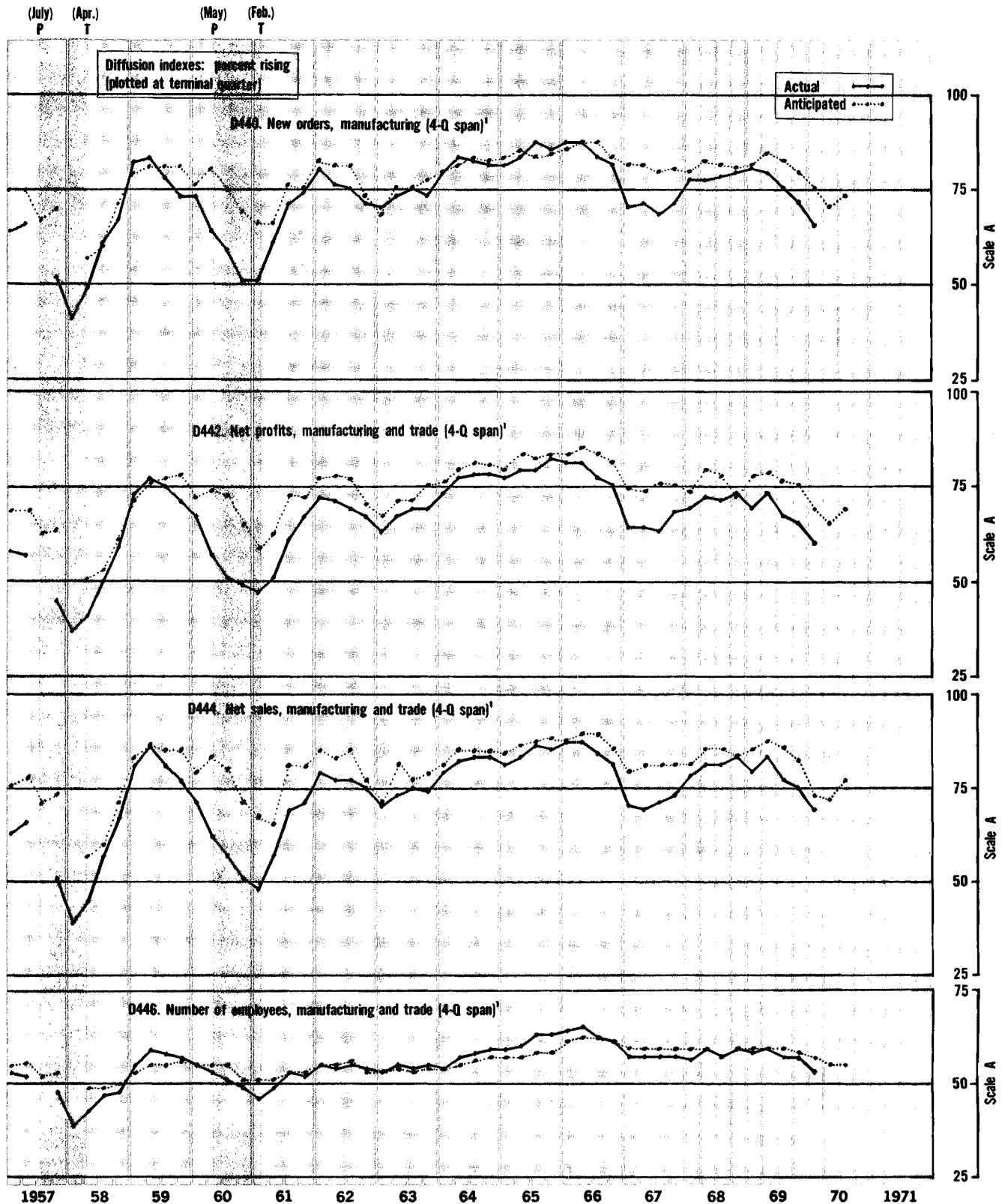
Current data for these series are shown on page 79.

Chart C1

AGGREGATE SERIES—Con.

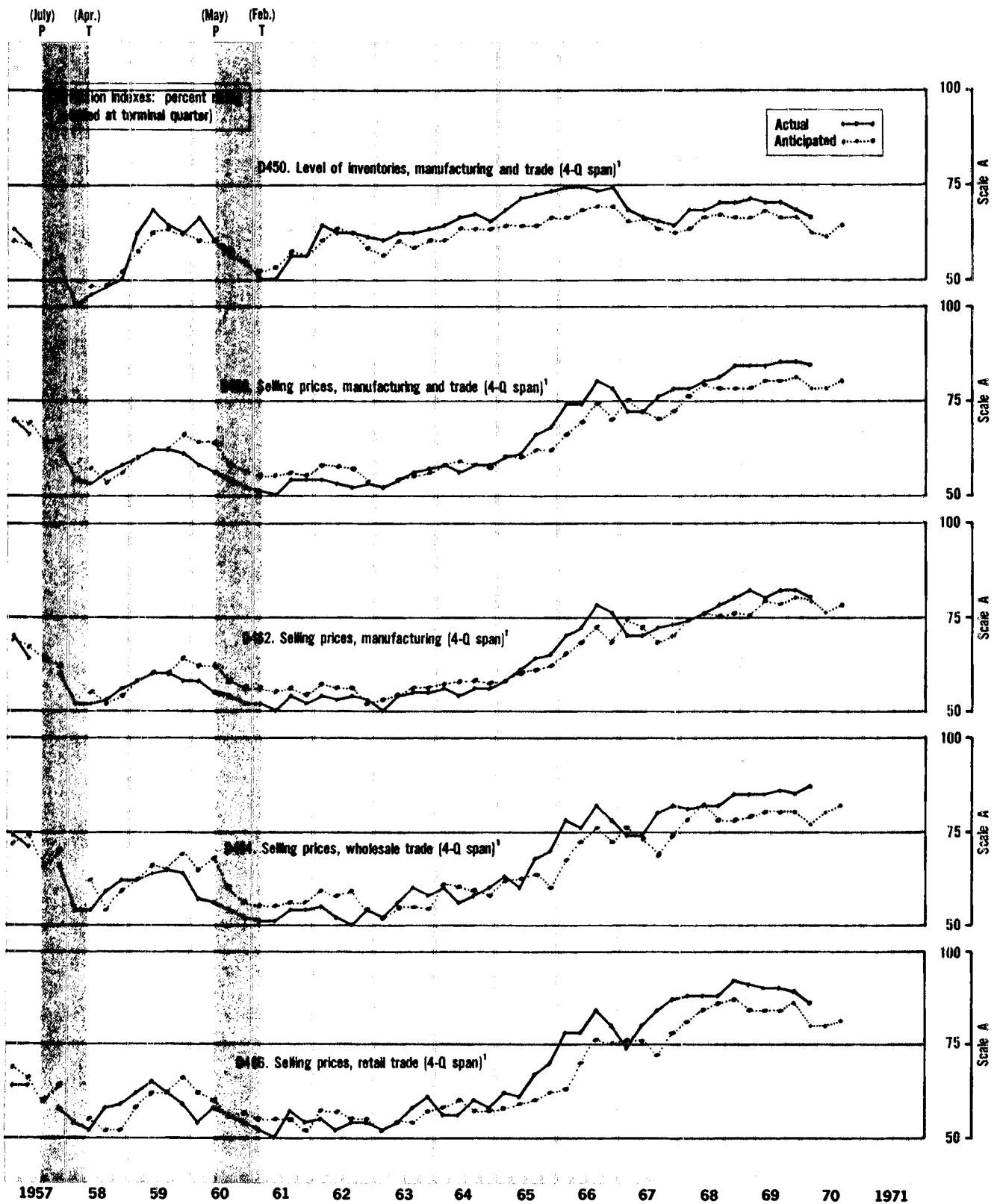


Current data for these series are shown on page 79.



Current data for these series are shown on page 80.

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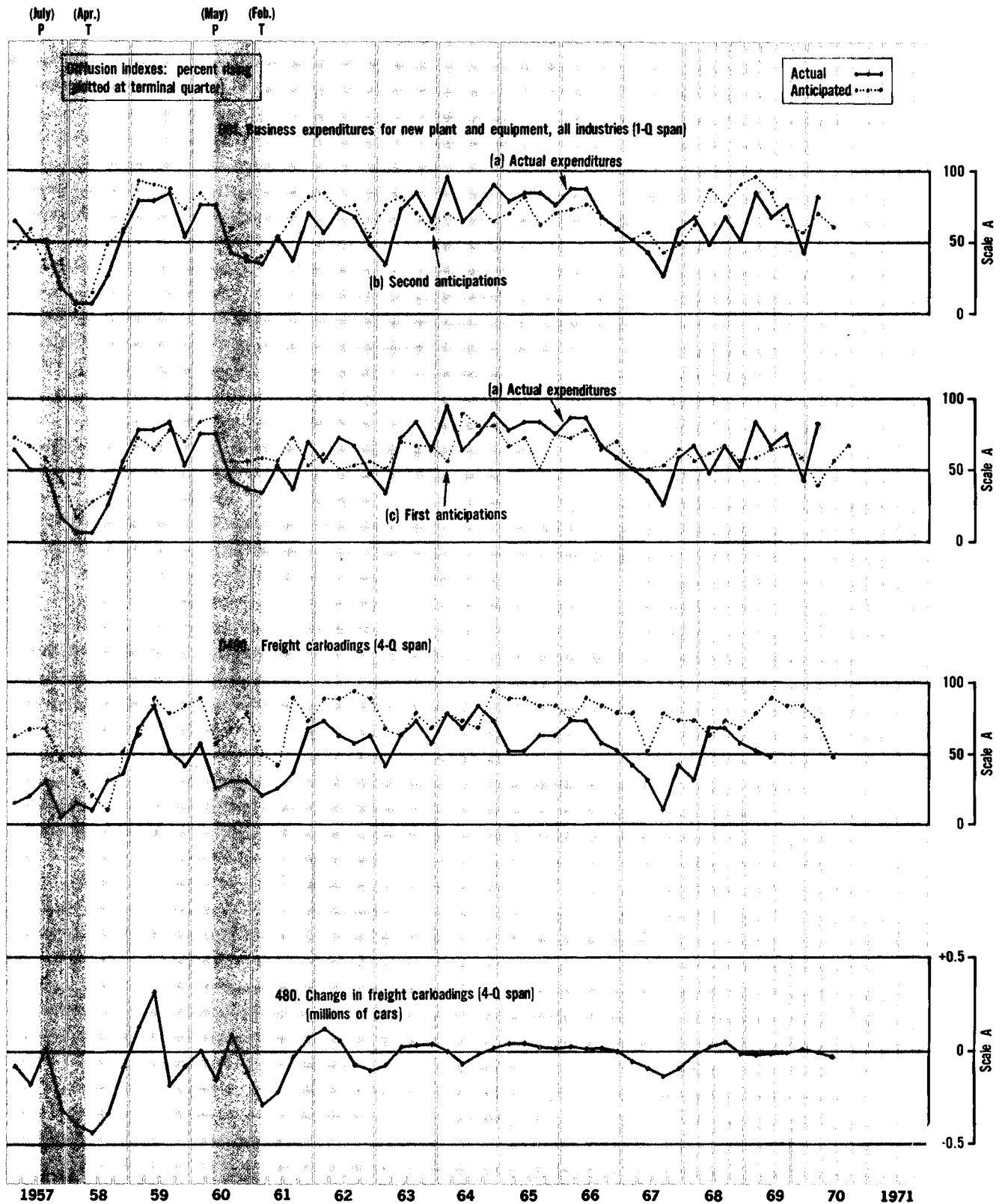


Current data for these series are shown on page 80.

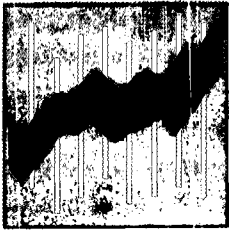
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Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES—Con.



Current data for these series are shown on page 81.



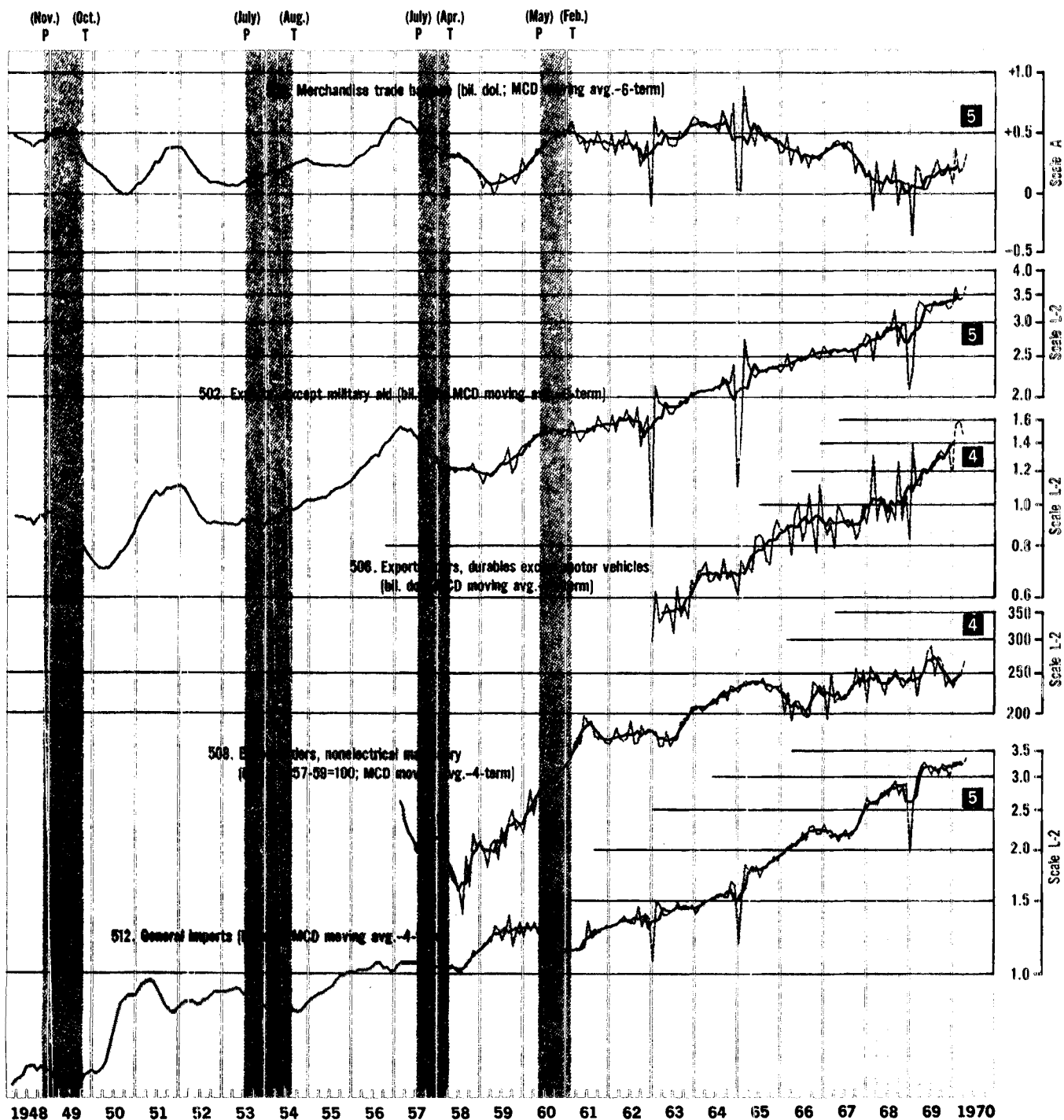
Section

D

OTHER KEY INDICATORS

Chart D1

FOREIGN TRADE



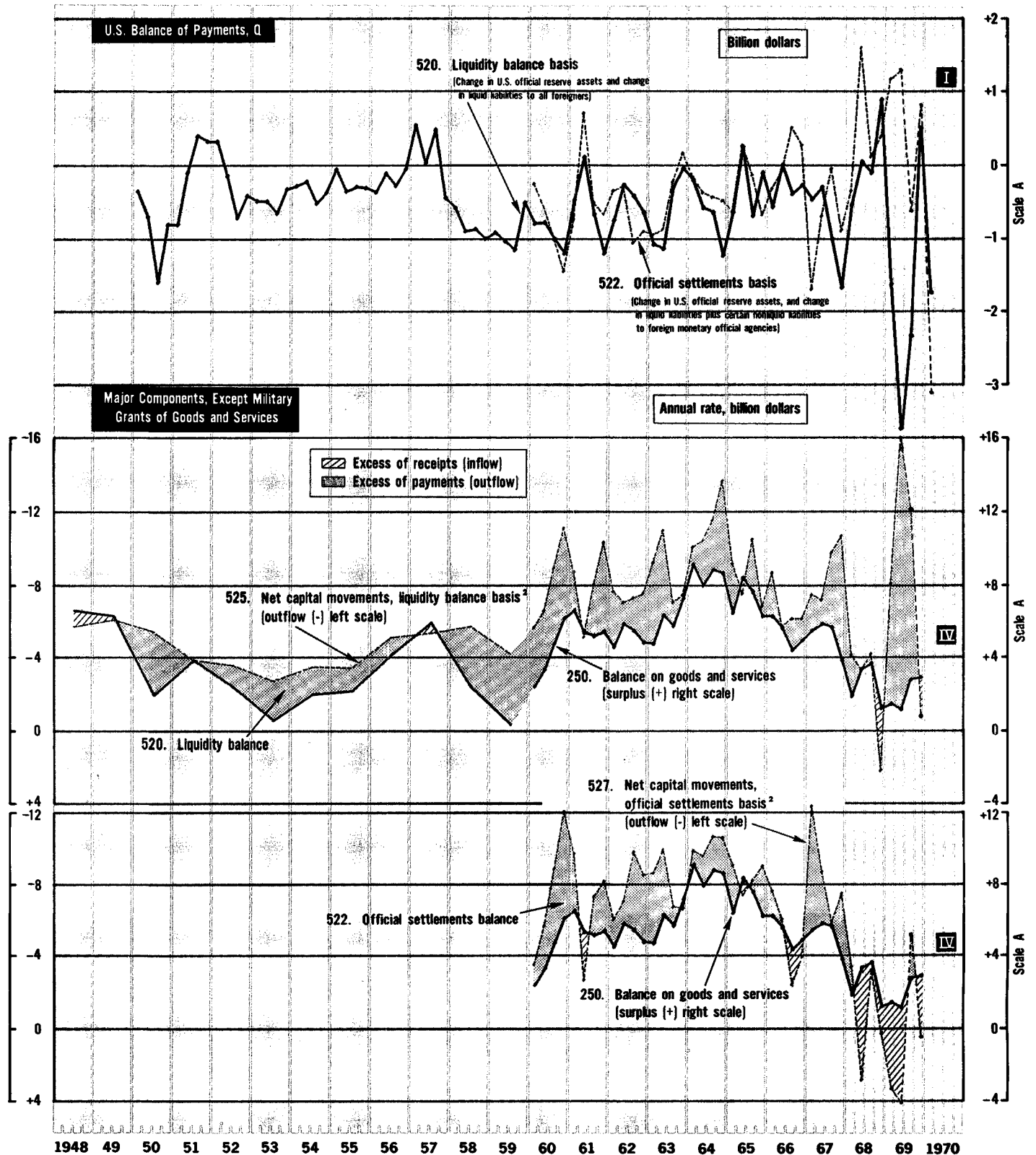
Current data for these series are shown on page 82.

Section D

OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS

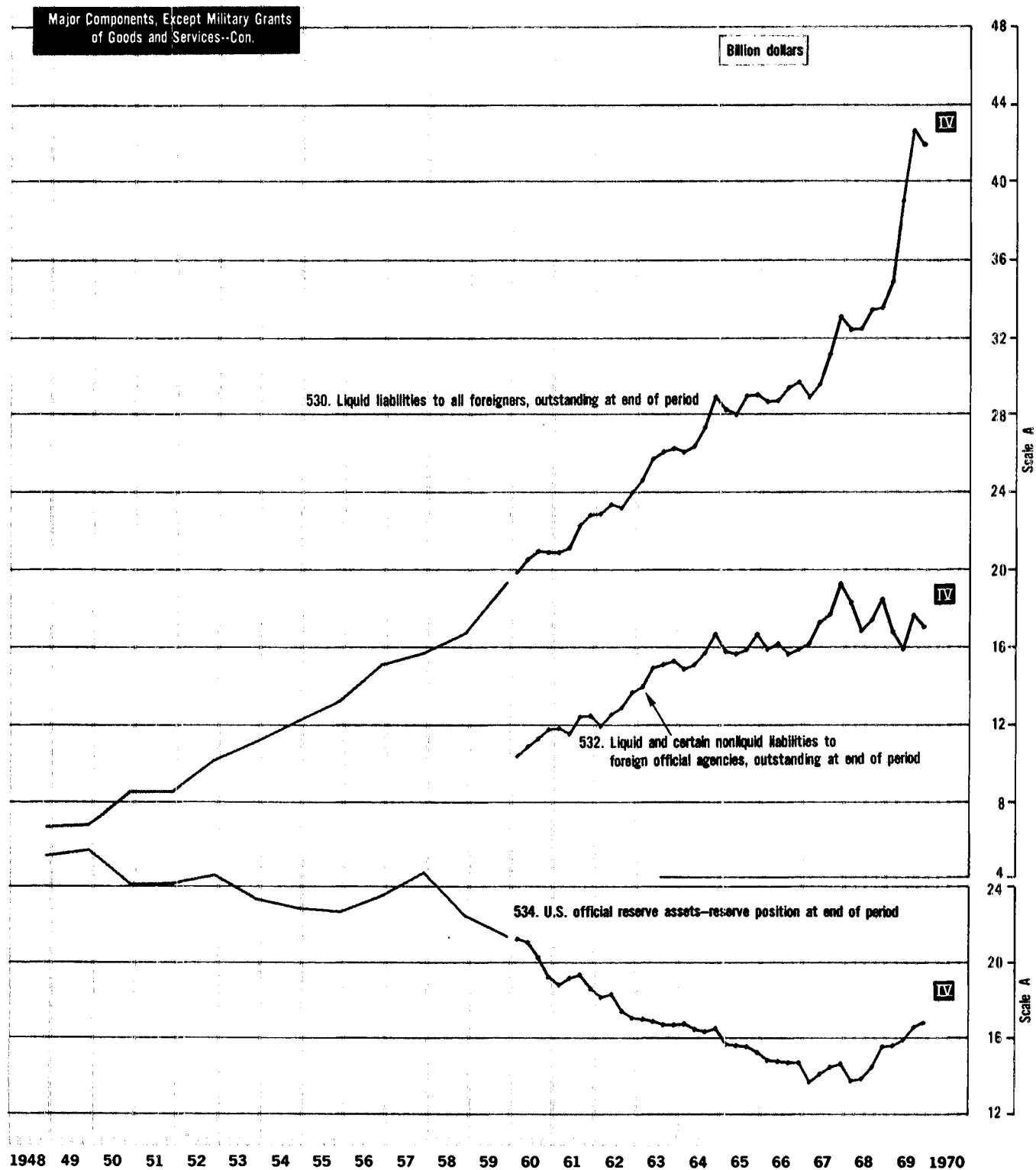


Current data for these series are shown on page 83. Annual totals are used prior to 1960 except for series 520.

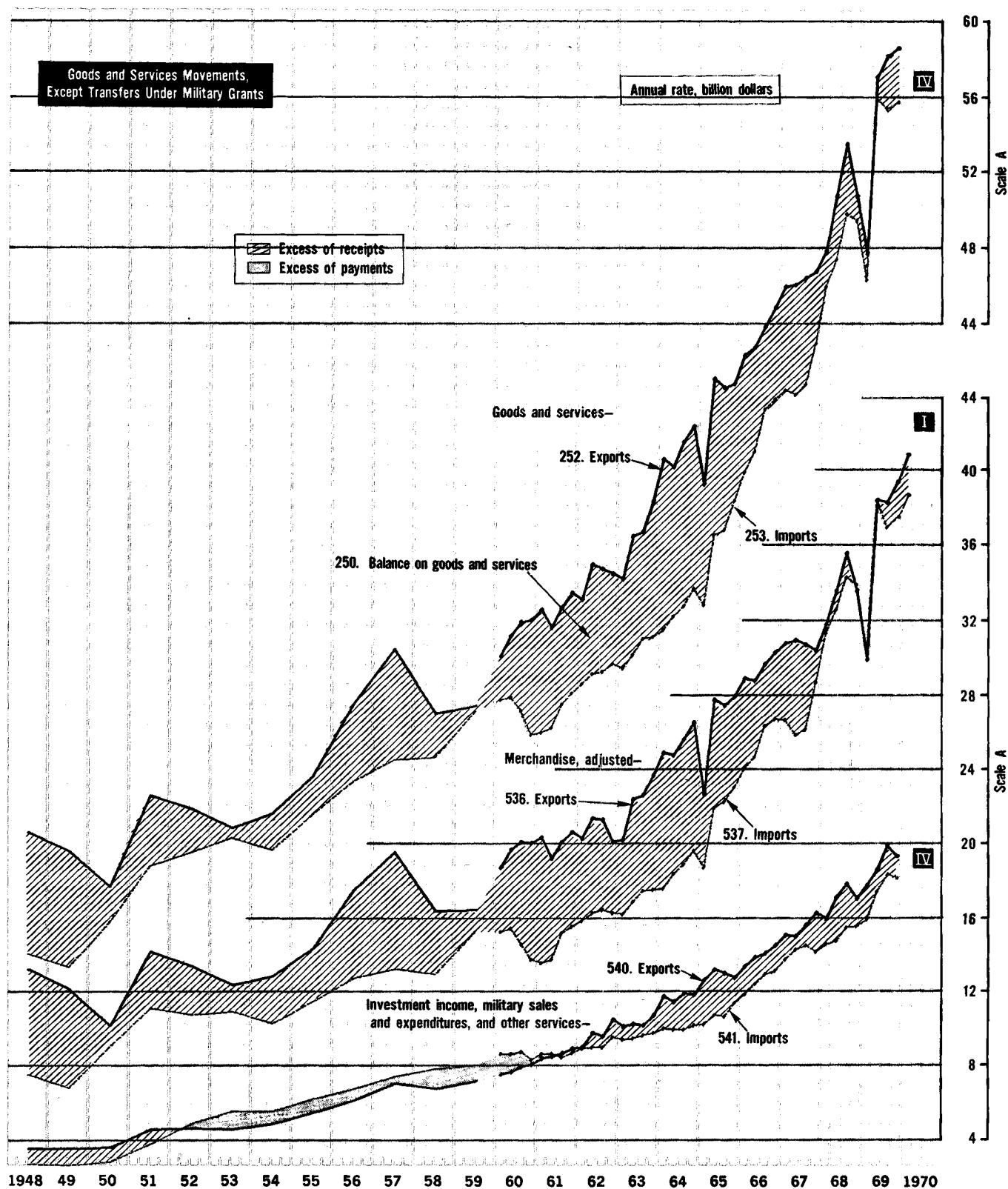
¹The 1st quarter 1970 figures for series 520 and 522 include \$217 million allocation of Special Drawing Rights. ²Includes unilateral transfers and errors and omissions.

Chart D2

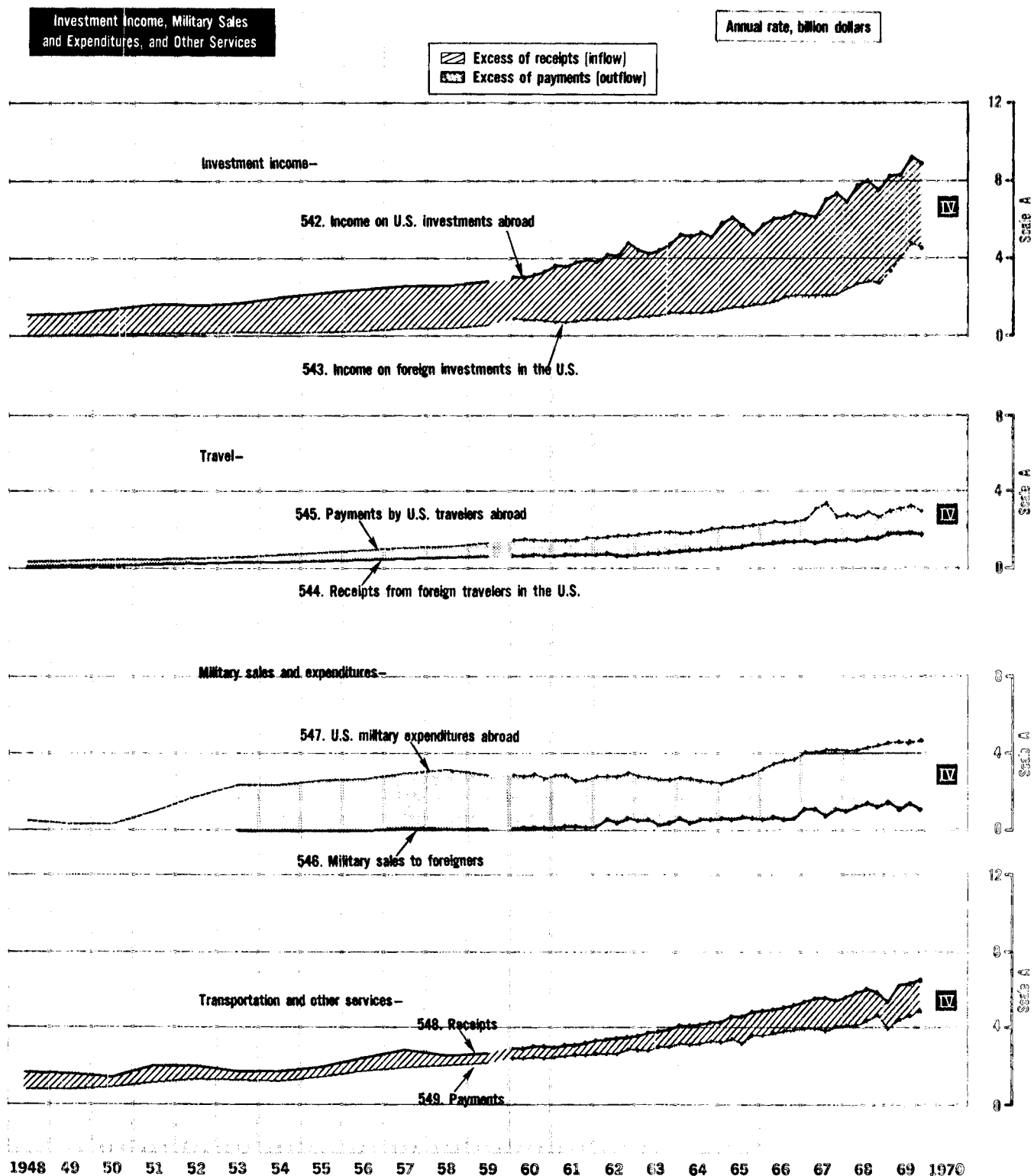
BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



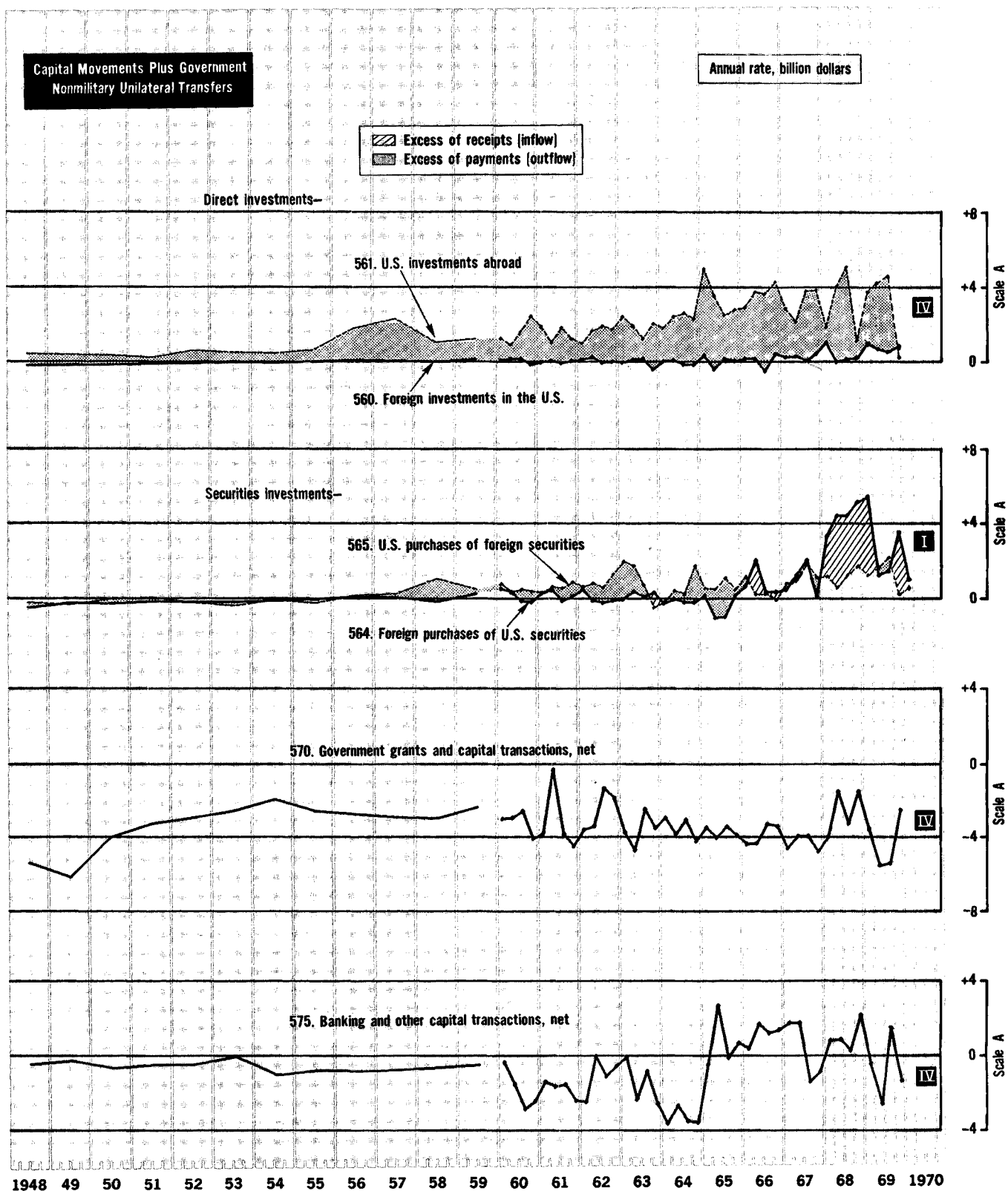
Current data for these series are shown on page 83. End of year figures are used prior to 1960.



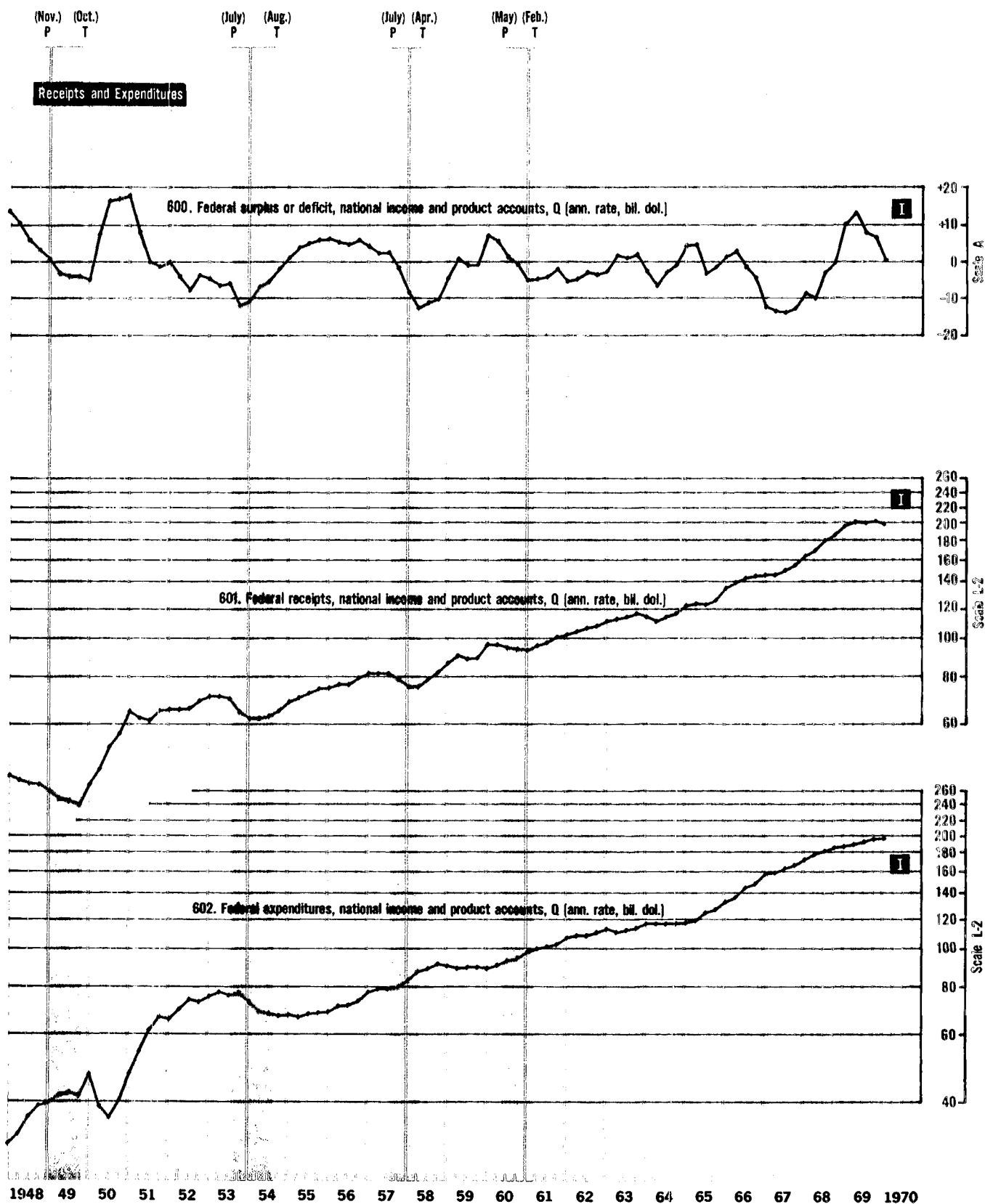
Current data for these series are shown on page 83. Annual totals are used prior to 1960.



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

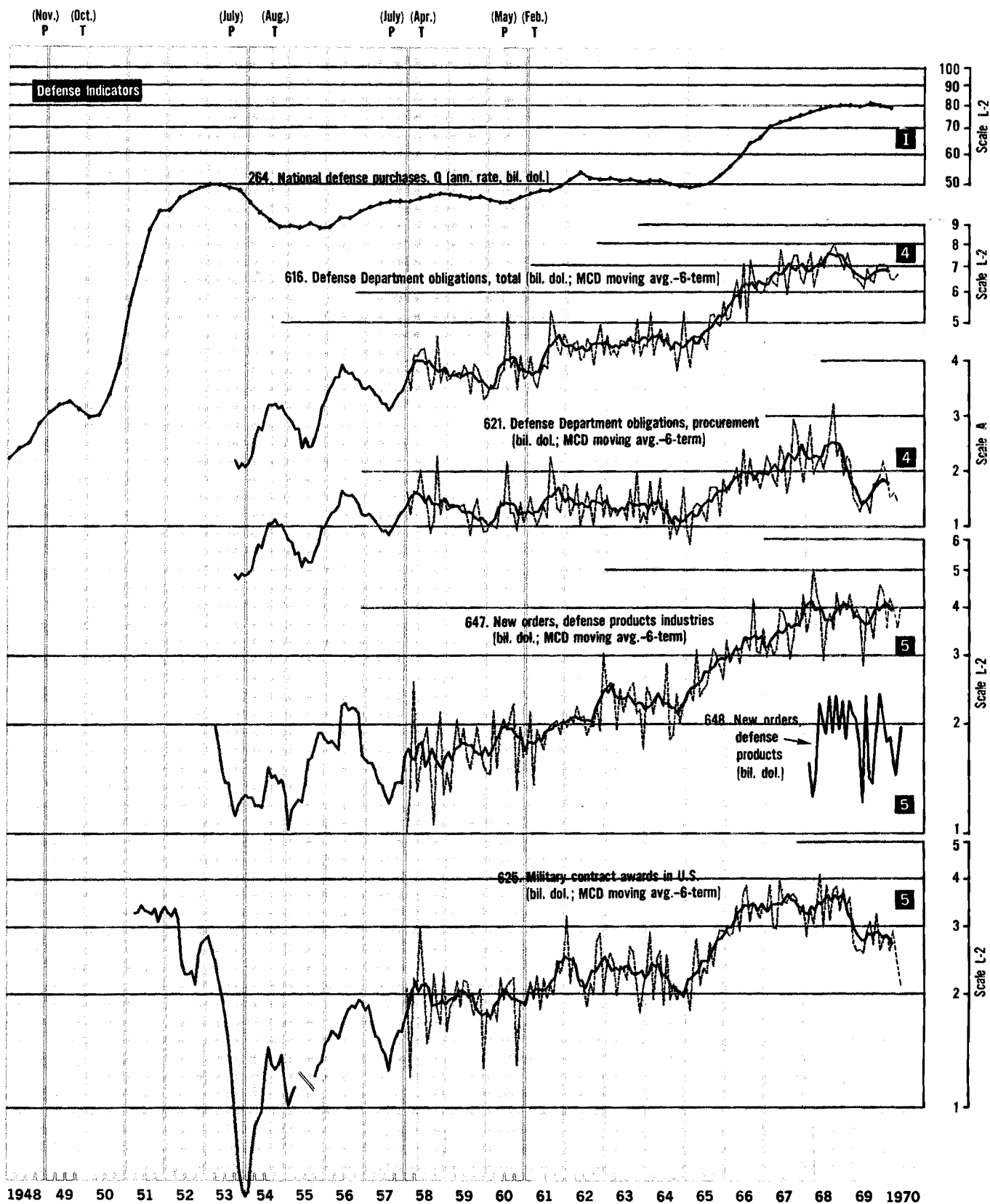


Current data for these series are shown on page 84. Annual totals are used prior to 1960.



Section D OTHER KEY INDICATORS

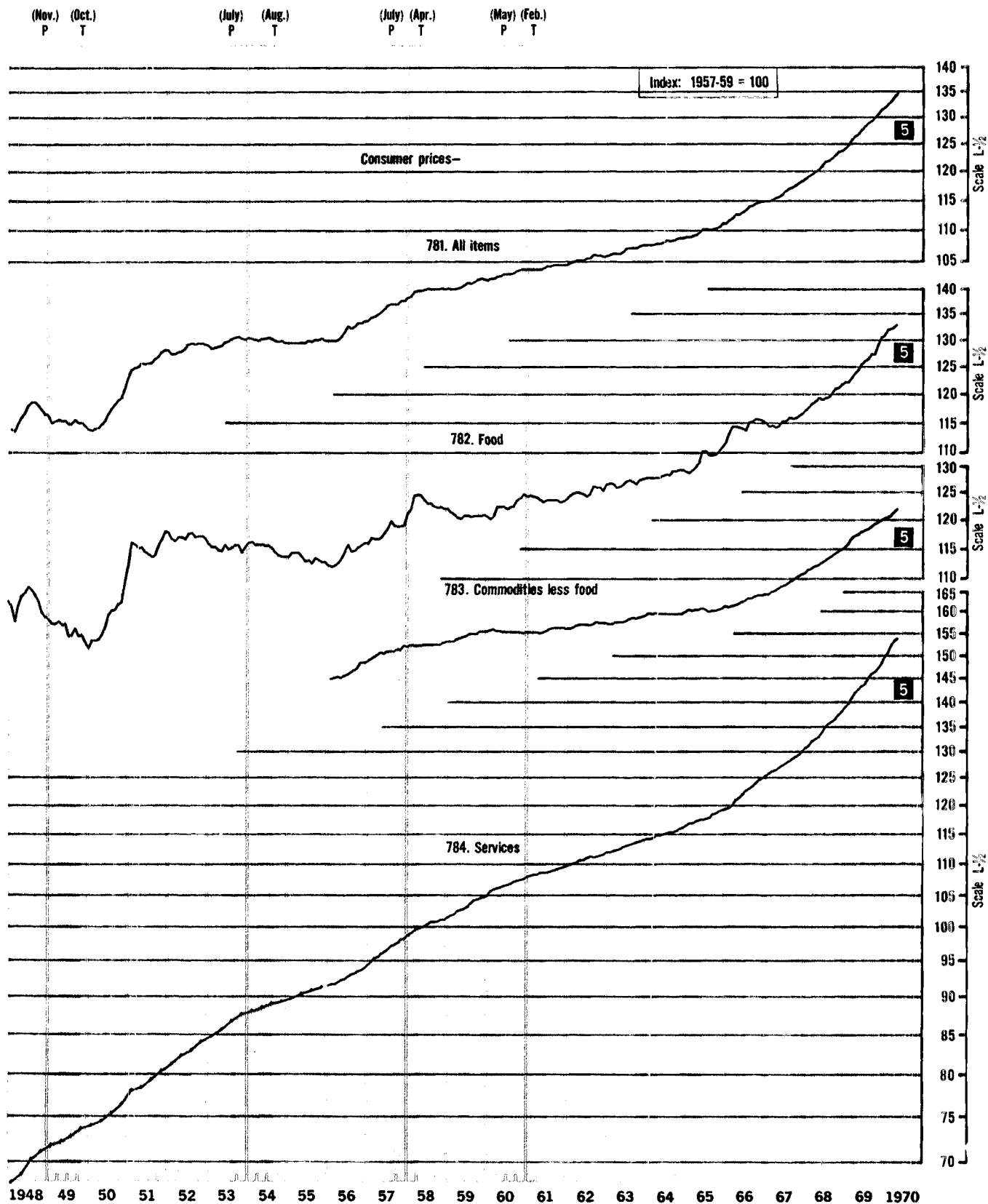
Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 85.

Section D OTHER KEY INDICATORS

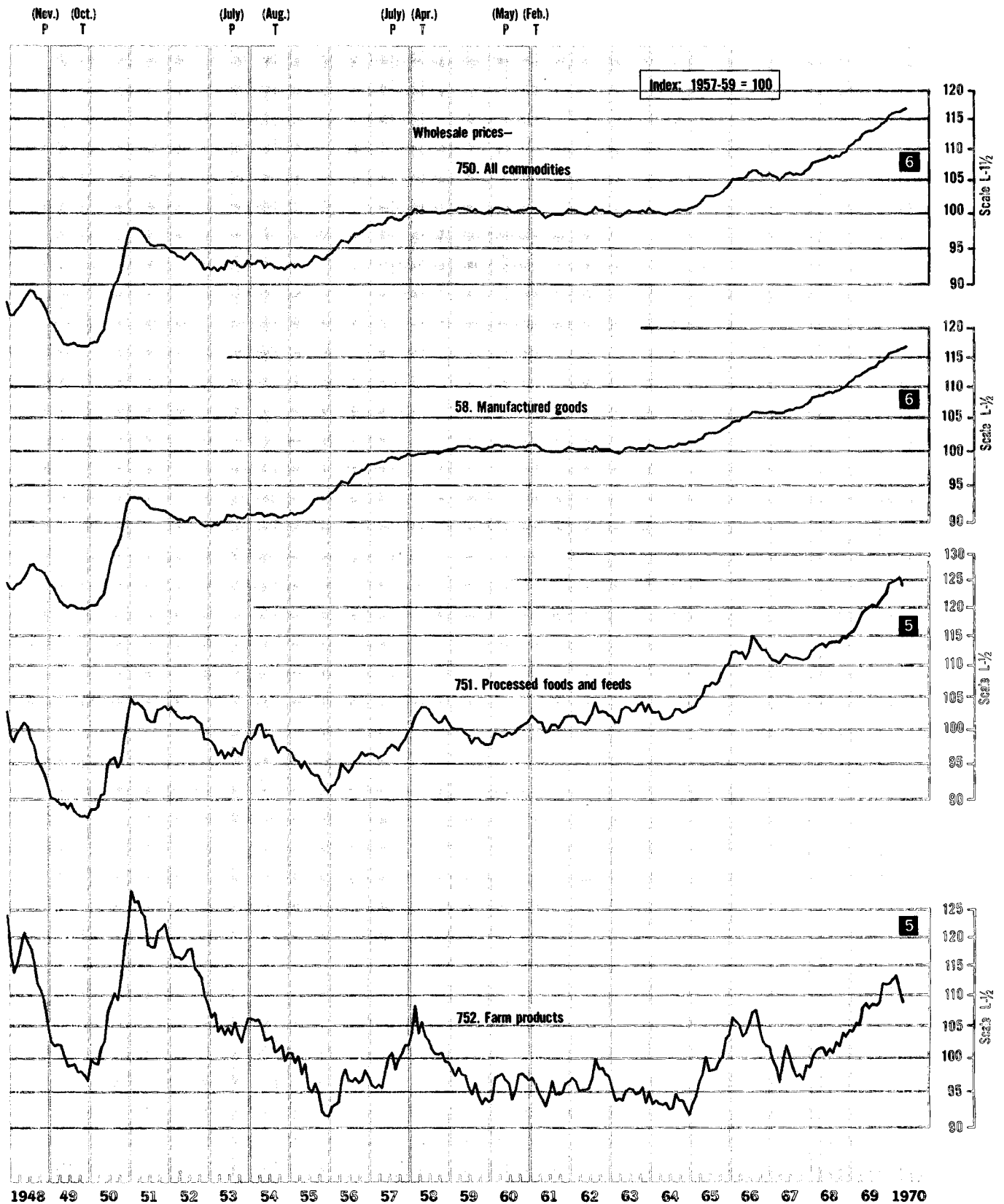
Chart D4 PRICE MOVEMENTS



Current data for these series are shown on page 86.

Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS—Con.

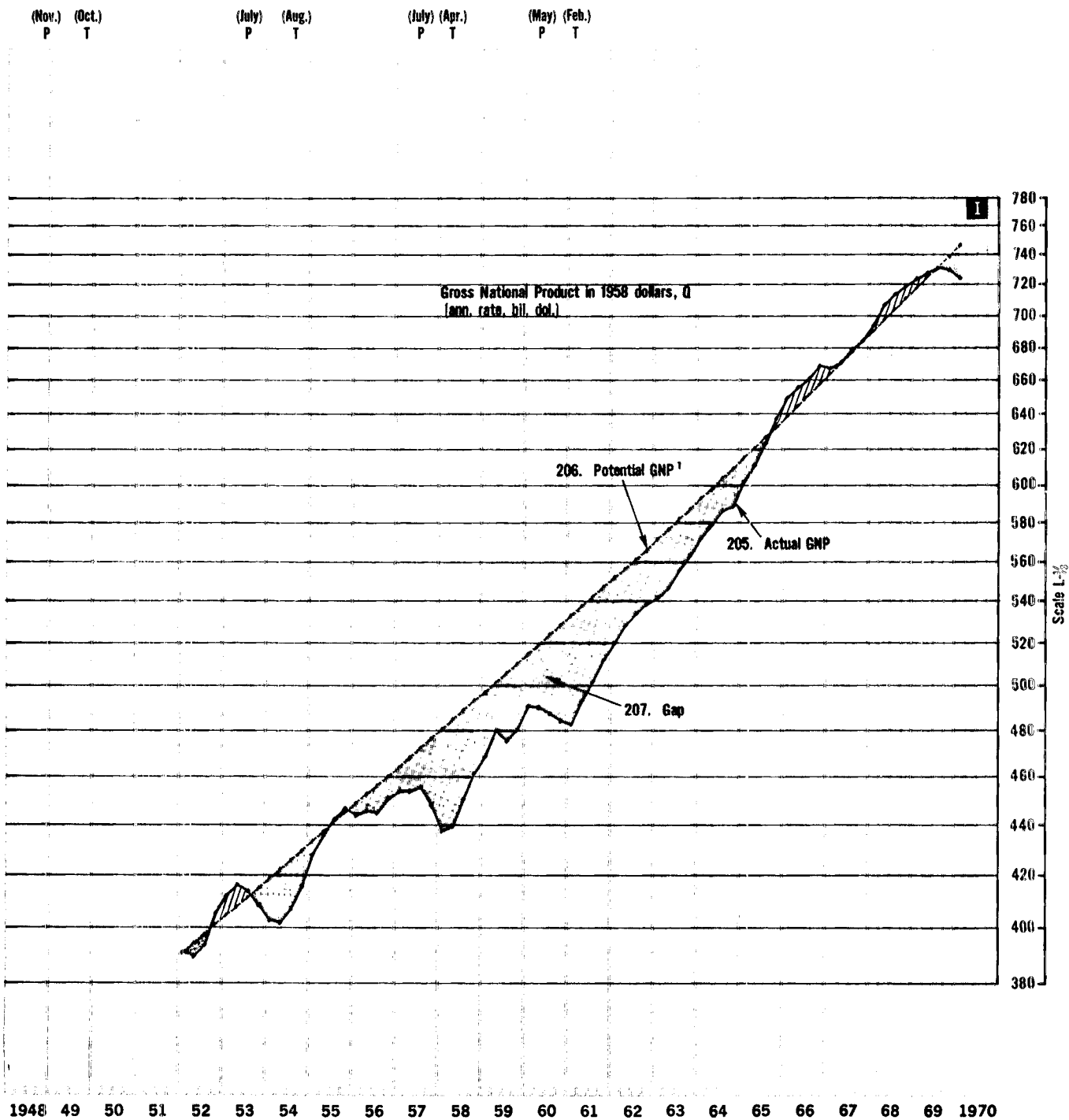


Current data for these series are shown on page 86.



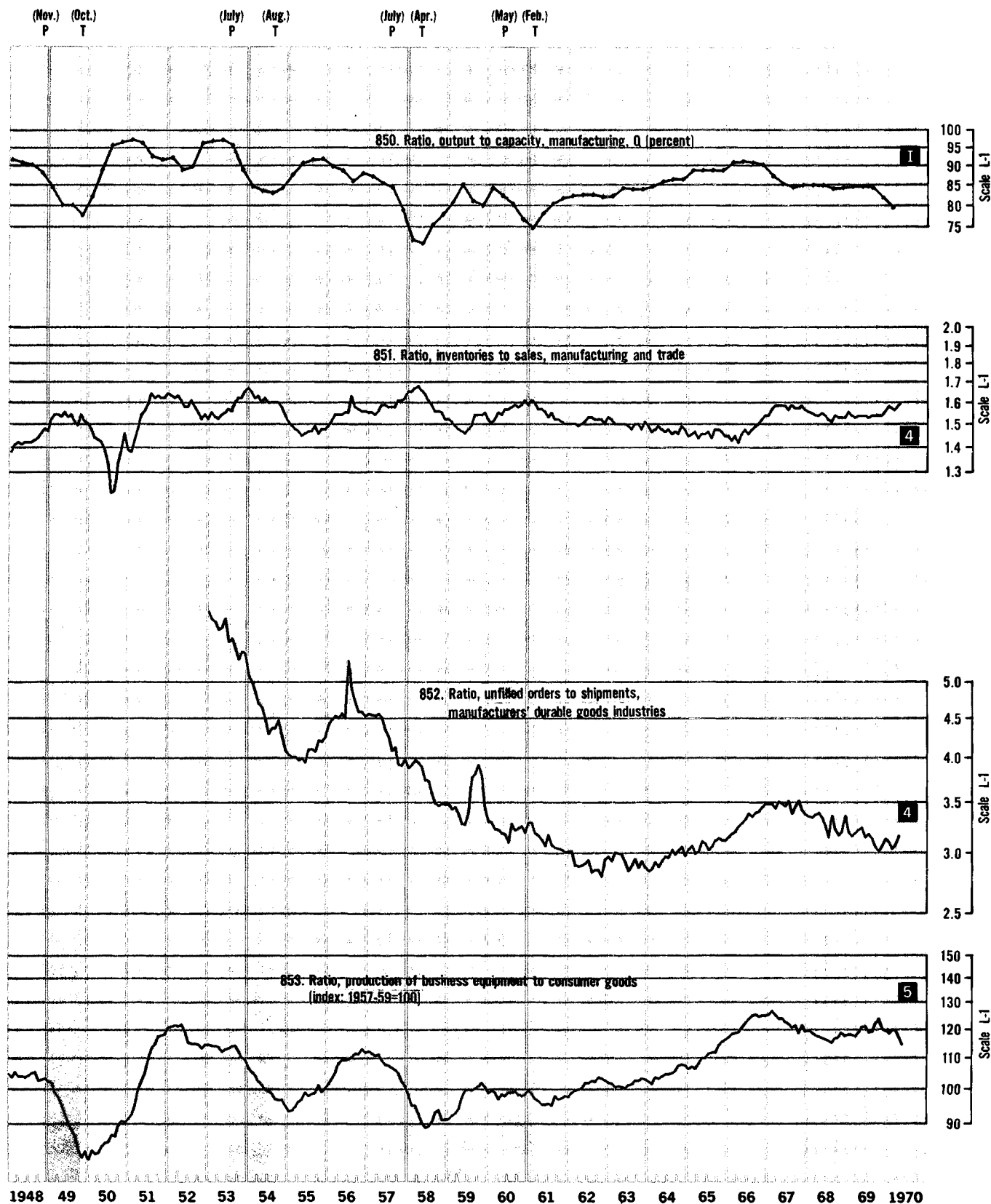
Chart E1

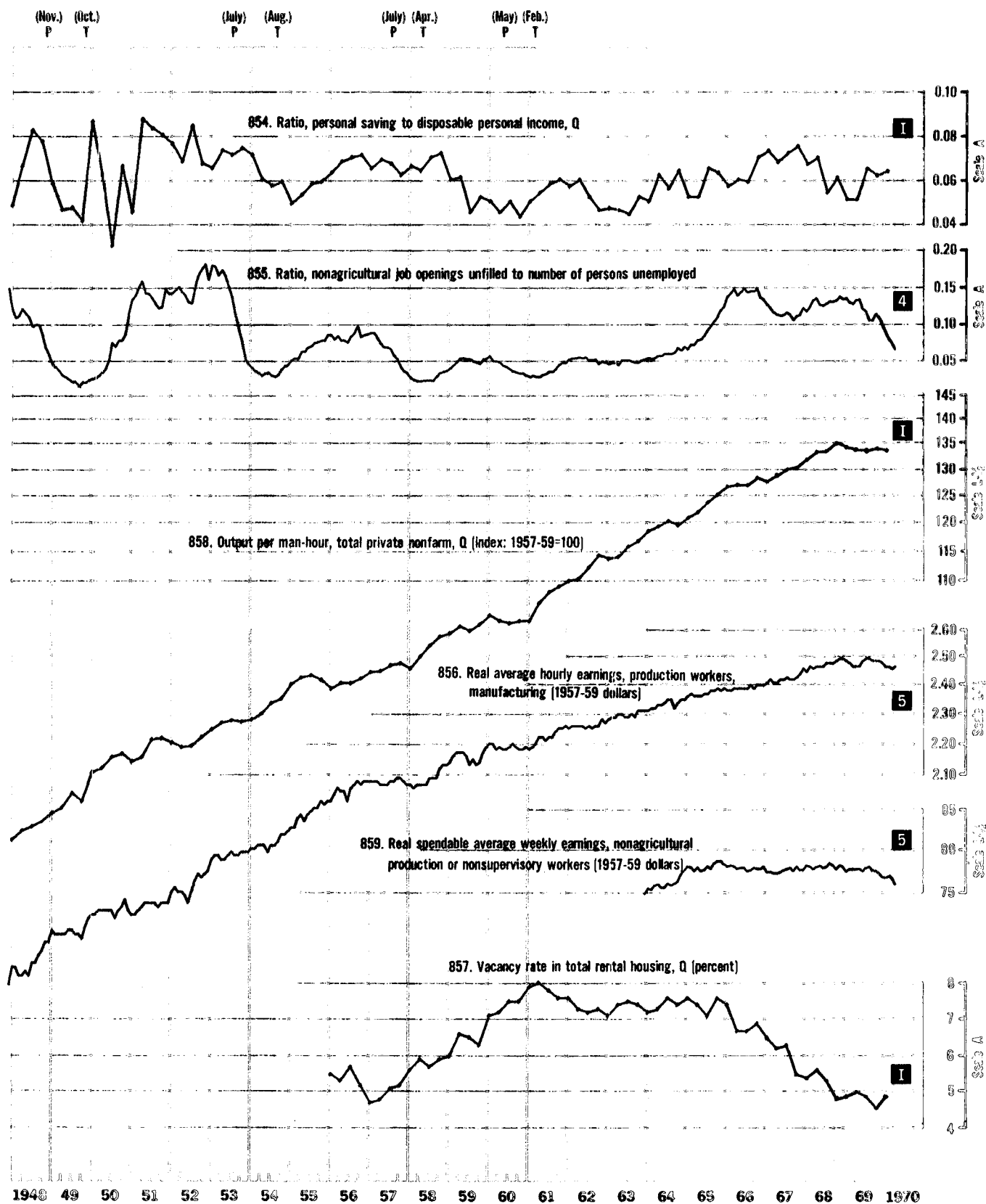
ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 87.

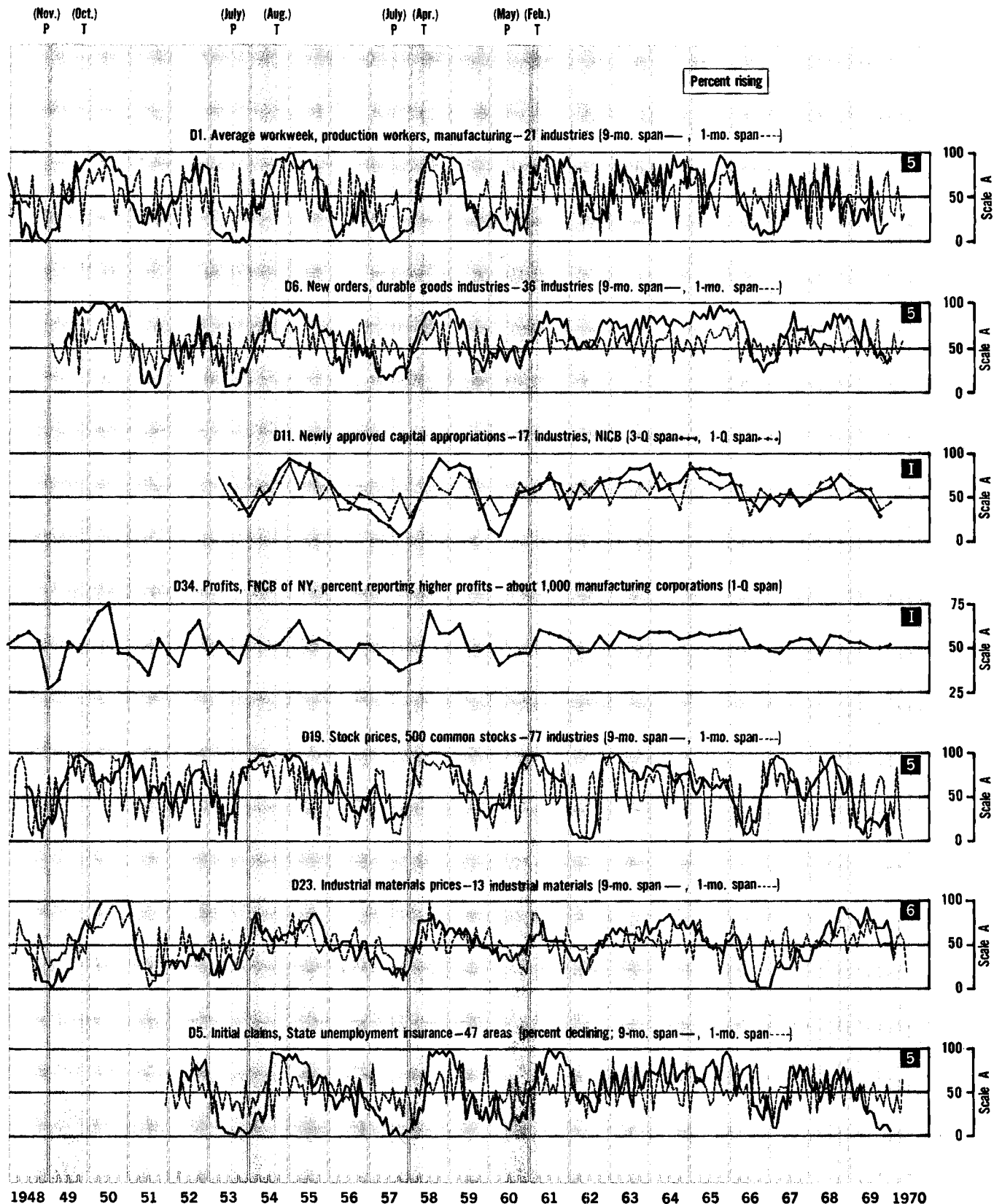
¹ Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 1st quarter 1970.





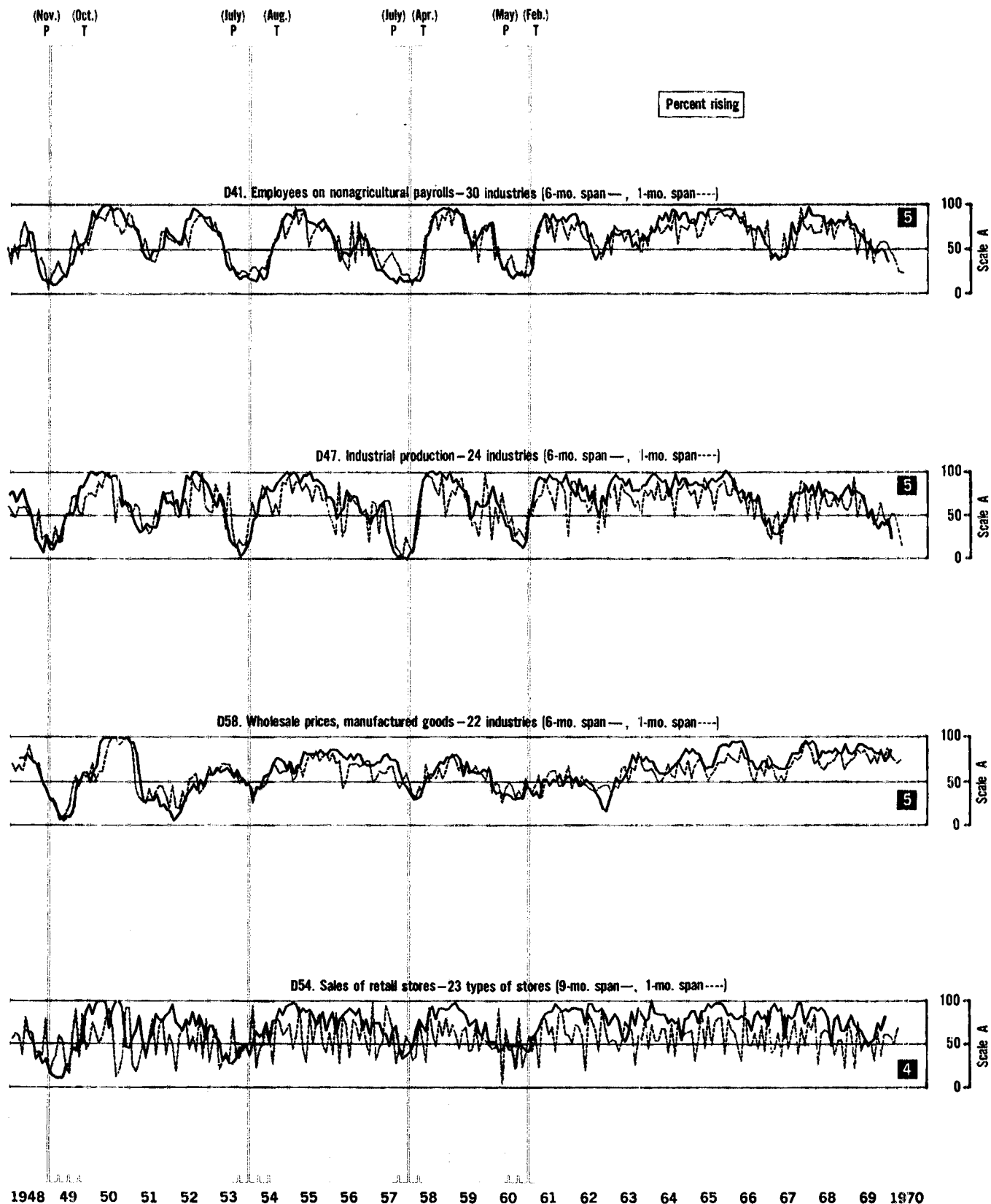
Current data for these series are shown on page 88.

Leading Indicators

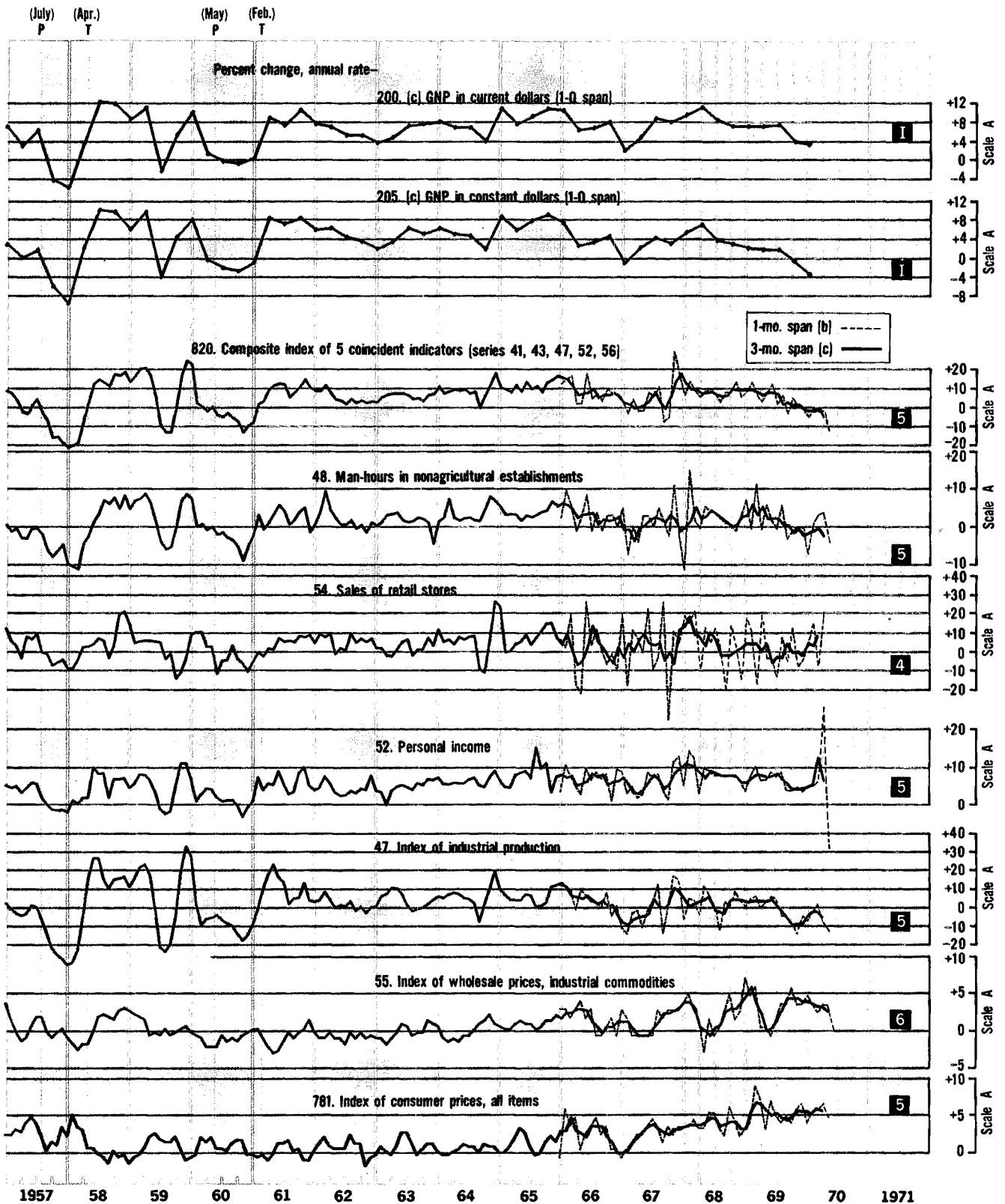


Current data for these series are shown on pages 89 and 90.

Roughly Coincident Indicators



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



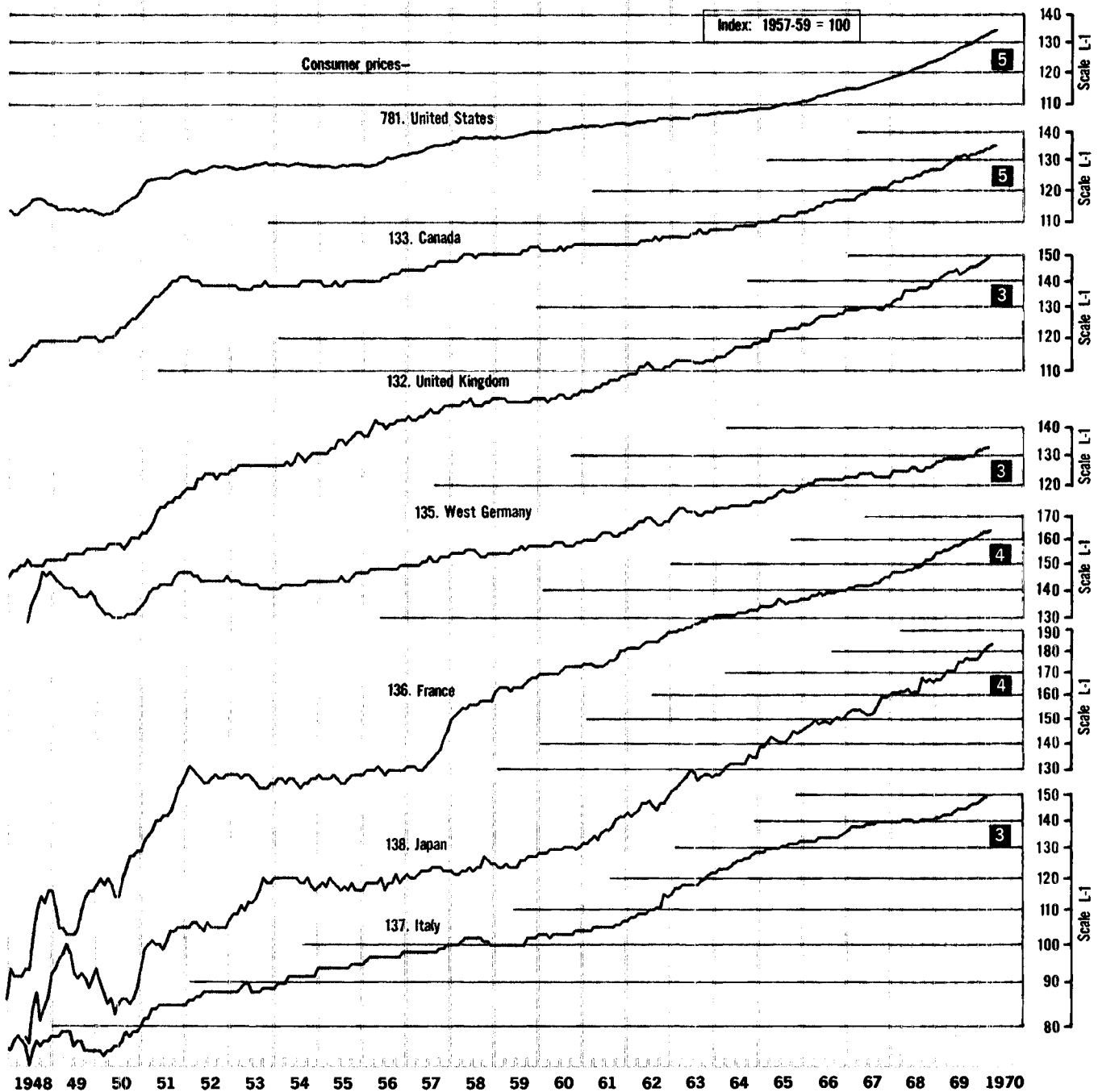
Section

F

INTERNATIONAL COMPARISONS

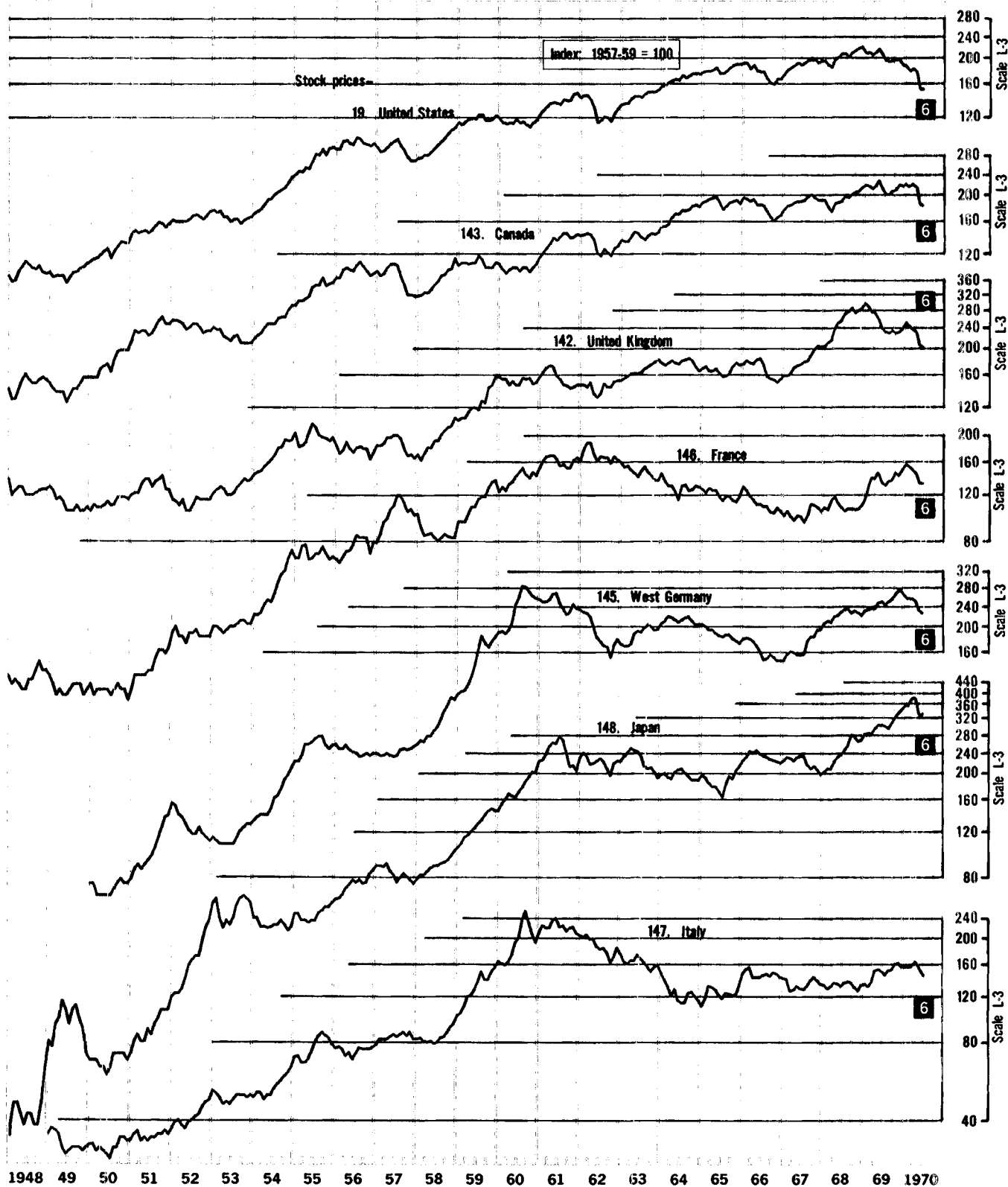
Chart F1

CONSUMER PRICES



Current data for these series are shown on page 98.





Current data for these series are shown on page 100.



NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Index: 1958=100)	b. Difference (Index: 1958=100)	c. Percent change at annual rate
1967									
First quarter.....	774.2	+3.5	+1.8	666.5	-1.6	-0.9	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	+8.6	678.0	+7.5	+4.5	118.1	+1.2	+4.1
Fourth quarter.....	816.1	+15.7	+7.8	683.5	+5.5	+3.2	119.4	+1.3	+4.6
1968									
First quarter.....	835.3	+19.2	+9.4	693.3	+9.8	+5.7	120.5	+1.1	+3.6
Second quarter.....	858.7	+23.4	+11.2	705.8	+12.5	+7.2	121.7	+1.2	+3.9
Third quarter.....	876.4	+17.7	+8.2	712.8	+7.0	+3.9	122.9	+1.2	+4.3
Fourth quarter.....	892.5	+16.1	+7.4	718.5	+5.7	+3.2	124.2	+1.3	+4.1
1969									
First quarter.....	908.7	+16.2	+7.3	723.1	+4.6	+2.5	125.7	+1.5	+4.7
Second quarter.....	924.8	+16.1	+7.1	726.7	+3.6	+2.0	127.3	+1.6	+5.0
Third quarter.....	942.8	+18.0	+7.8	730.6	+3.9	+2.1	129.0	+1.7	+5.6
Fourth quarter.....	952.2	+9.4	+4.0	729.8	-0.8	-0.4	130.5	+1.5	+4.5
1970									
First quarter.....	959.6	+7.4	+3.1	724.3	-5.5	-3.0	132.5	+2.0	+6.2
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 (Ann. rate, dollars)	217. Per capita GNP, constant (1958) dollars (Ann. rate, dollars)	220. National income in current dollars (Ann. rate, bil. dol.)	222. Personal income in current dollars (Ann. rate, bil. dol.)	Disposable personal income				
					224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1958) dollars (Ann. rate, bil. dol.)	226. Per capita, current dollars (Ann. rate, dollars)	227. Per capita, constant (1958) dollars (Ann. rate, dol.)	
1967									
First quarter.....	3,903	3,360	639.3	615.2	534.4	471.6	2,694	2,378	
Second quarter.....	3,940	3,372	646.2	622.2	541.6	476.0	2,724	2,394	
Third quarter.....	4,014	3,400	658.5	634.5	550.3	479.4	2,760	2,404	
Fourth quarter.....	4,080	3,417	672.0	645.9	559.8	483.7	2,799	2,419	
1968									
First quarter.....	4,167	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	3,556	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.....	4,557	3,581	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	786.5	767.4	647.5	514.8	3,172	2,522	
1970									
First quarter.....	4,690	3,540	792.6	778.6	660.4	518.8	3,228	2,536	
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.

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.....	600.4	471.7	89.4	60.4	29.0	255.4	255.6
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.....	135.0	104.0	35.6	68.5	30.2	+0.8	
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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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.....	+3.0	60.8	57.8	221.2	102.3	78.9	118.9
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.....	190.1	-1.3	276.2	+2.1	592.0	66.6	22.0
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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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.....	85.2	31.6	147.5	41.7	17.6	79.9	+8.2
1970							
First quarter.....	r79.7	32.3	r142.5	43.5	r15.4	81.3	+2.4
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	4. Nonagricultural placements, all industries ¹	2. Accession rate, manufacturing ¹	*5. Average weekly initial claims for unemployment insurance, State programs ²	3. Layoff rate, manufacturing	49. Nonagricultural job openings unfilled ¹	46. Index of help-wanted advertising in newspapers
	(Hours)	(Thous.)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(1957-59=100)
1968	(^a)		(^a)		(^a)		
January	40.2	478	4.5	206	1.3	359	191
February	40.7	471	r4.6	196	1.3	363	191
March	r40.7	481	r4.3	194	r1.2	371	194
April	40.1	487	4.7	193	r1.2	380	197
May	40.9	475	r4.7	195	r1.2	394	197
June	40.9	486	r4.4	194	1.1	386	197
July	40.9	520	4.7	189	r1.3	375	204
August	40.7	477	r4.7	199	r1.4	367	208
September	r40.9	478	r4.6	194	1.2	376	218
October	40.9	466	4.8	188	1.2	374	223
November	40.8	454	r4.8	190	1.1	372	222
December	40.8	443	r4.9	190	1.1	373	225
1969							
January	40.6	448	4.9	H 179	1.1	372	224
February	40.1	459	r4.7	186	1.1	375	229
March	40.9	439	r4.8	185	r1.1	365	231
April	40.8	447	4.9	181	r1.1	377	r234
May	40.7	434	4.8	182	1.1	387	232
June	40.7	456	r4.9	197	r1.2	383	228
July	r40.6	438	r4.7	195	H 1.1	358	227
August	40.6	425	4.5	196	r1.2	346	224
September	r40.7	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	r1.3	338	222
December	40.7	376	4.6	210	1.4	319	217
1970							
January	40.3	387	r4.2	232	1.5	314	203
February	39.9	361	4.3	250	1.7	306	203
March	40.2	357	r3.9	263	1.8	292	194
April	40.0	348	4.0	326	2.0	272	186
May	p39.9	(NA)	p4.2	313	p1.9	(NA)	p180
June							
July							
August							
September							
October							
November							
December							

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1968	Revised ²	Revised ²					
January	131.69	66,754	71,035	3.6	2.3	1.7	0.6
February	133.45	67,166	71,484	3.8	2.3	1.7	0.6
March	133.60	67,306	71,706	3.7	2.2	1.7	0.6
April	133.69	67,500	71,726	3.5	2.1	1.6	0.5
May	134.31	67,567	72,115	3.6	2.2	1.6	0.5
June	134.89	67,809	72,232	3.7	2.2	1.7	0.5
July	135.41	67,962	72,171	3.7	2.3	1.6	0.6
August	135.67	68,152	72,242	3.5	2.3	1.6	0.5
September	135.67	68,288	72,381	3.5	2.1	1.6	0.5
October	136.07	68,547	72,537	3.5	2.0	1.6	0.5
November	136.15	68,805	72,689	3.4	2.0	1.6	0.4
December	136.60	69,039	72,913	3.3	2.0	1.4	0.4
1969							
January	137.22	69,352	73,364	3.4	2.1	1.4	0.4
February	137.21	69,605	73,688	^H 3.3	2.1	1.4	0.4
March	138.41	69,827	73,940	3.4	2.0	^H 1.4	0.4
April	138.60	69,992	73,928	3.5	2.0	1.5	0.5
May	139.22	70,172	73,544	3.5	^H 2.0	1.5	0.5
June	139.26	70,347	74,058	3.4	2.1	1.5	0.5
July	139.50	70,400	74,370	3.5	2.2	1.6	0.5
August	139.75	70,497	74,528	3.5	2.1	1.5	0.5
September	139.76	70,567	74,696	3.8	2.2	1.7	0.5
October	139.90	70,836	74,999	3.8	2.2	1.6	^H 0.4
November	139.97	70,808	75,094	3.5	2.3	1.5	0.5
December	^H 140.25	70,842	75,302	3.5	2.3	1.7	0.5
1970							
January	139.44	70,992	^H 75,615	3.9	2.5	1.8	0.5
February	139.70	71,135	75,323	4.2	2.6	2.0	0.6
March	140.21	^H 71,256	75,562	4.4	2.7	2.2	0.7
April	139.62	71,124	75,338	4.8	3.1	2.4	0.7
May	p139.21	p70,855	74,836	5.0	3.6	2.6	0.7
June							
July							
August							
September							
October							
November							
December							

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

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

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

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 .....	...	...	Ⓜ 174.6	751.4	196.0	104,201	...	29,090
August	942.8	Ⓜ 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	Ⓜ 106,907	...	29,620
November	952.2	729.8	171.4	767.6	198.7	105,666	944.5	29,471
December .....	...	...	171.1	770.6	Ⓜ 200.3	104,758	...	29,419
1970								
January	Ⓜ 959.6	...	170.4	774.3	198.2	104,961	...	29,570
February .....	...	724.3	170.5	778.3	198.3	106,139	Ⓜ 958.9	29,980
March .....	...	...	171.1	783.3	200.2	r105,218	...	r29,801
April .....	...	...	170.4	Ⓜ r801.3	199.2	p104,798	...	Ⓜ p30,387
May .....	...	...	p169.0	p793.5	p197.5	(NA)	...	(NA)
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 Ⓜ; 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 Ⓜ. 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.

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 7.95	6.24
September	123.1	23,138	^H 32.14	173	8.65	...	^H 7.35
October	123.2	^H 24,046	31.80	195	8.00	...	6.45
November	121.7	23,308	31.19	178	7.95	7.59	6.70
December	122.3	22,137	30.30	^H 218	8.34	...	6.49
1970							
January	121.9	22,072	28.91	205	^H 8.73	...	6.41
February	121.7	23,249	29.66	215	8.55	p6.47	6.60
March	117.1	21,091	28.63	r205	7.60	...	5.98
April	e116.2	(NA)	r28.65	203	r8.27	...	r6.08
May	(NA)		p29.53	170	p7.55	...	p6.28
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)	28. New private housing units started, total ² (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		(³)					
January.....	64.51	1,344	97.2	80.49	...	...	80.77
February.....	61.39	1,398	120.0	80.59	...	68.09	80.79
March.....	66.61	1,472	121.4	81.75	19.01	...	80.59
April.....	47.09	1,532	113.7	82.24	...	...	81.59
May.....	66.96	1,384	106.9	81.90	...	66.29	80.32
June.....	66.35	1,393	107.0	80.97	18.93	...	80.86
July.....	71.65	1,561	107.7	79.68	...	...	80.09
August.....	66.15	1,501	107.8	80.18	...	67.77	82.40
September.....	61.59	1,527	116.4	80.57	19.44	...	85.08
October.....	79.63	1,579	115.2	81.89	...	...	86.15
November.....	69.70	1,690	119.1	82.43	...	69.05	88.21
December.....	71.47	1,618	122.3	84.07	20.02	...	85.46
1969							
January.....	H 94.43	1,705	117.2	84.43	...	...	90.00
February.....	69.98	1,639	123.4	84.99	...	72.52	91.42
March.....	63.50	1,588	118.7	85.16	20.48	...	90.31
April.....	65.82	1,505	H 125.5	86.46	...	...	88.84
May.....	85.60	1,533	110.6	H 86.88	...	73.94	89.84
June.....	80.37	1,507	112.0	85.91	21.86	...	91.86
July.....	73.70	1,429	102.6	86.37	...	...	91.20
August.....	71.96	1,376	104.0	85.98	...	77.84	94.24
September.....	68.90	1,481	100.4	86.38	22.62	...	H 99.50
October.....	79.96	1,390	98.9	86.29	...	...	94.99
November.....	64.31	1,280	99.5	86.53	...	77.84	93.92
December.....	86.89	1,402	103.5	86.67	H 22.98	...	90.90
1970							
January.....	88.86	1,059	84.6	85.54	...	...	94.02
February.....	80.95	1,306	95.0	84.80	...	H 78.22	r94.97
March.....	67.11	1,392	91.8	83.72	p22.57	...	r94.39
April.....	64.00	1,215	r105.5	r82.84	...	...	p91.76
May.....	58.19	p1,200	p113.0	p82.12	...	ra80.66	(NA)
June.....						...	
July.....						...	
August.....						a83.28	
September.....						...	
October.....						...	
November.....						a83.12	
December.....						...	

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²The high value (1,876) was reached in October 1963.

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

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

Year and month	245. Change in business inventories ¹ (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total ¹ (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories ¹ (Percent reporting)	20. Change in book value of mfrs.' inventories of mtl's. and supplies ¹ (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer ^① (Percent reporting)	32. Vendor performance, companies reporting slower deliveries ^① (Percent reporting)	25. Change in unfilled orders, durable goods industries ¹ (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1968									
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.....	...	+12.7	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.....	...	+13.6	48	+2.5	65	64	+0.14	166.11	31.64
1970									
January.....	...	-3.5	50	-1.6	61	56	-1.13	165.82	31.74
February.....	+0.8	+11.7	50	+2.2	62	58	-0.74	166.79	32.16
March.....	...	r+5.9	51	+2.0	56	50	-1.08	r167.28	32.25
April.....	...	p+6.0	45	-1.2	60	52	r-0.88	(H)p167.78	(H) 32.95
May.....	...	(NA)	40	(NA)	57	72	p-0.72	(NA)	(NA)
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 [Ⓐ] (1957-59=100)	*19. Index of stock prices, 500 common stocks [Ⓐ] (1941-43=10)	*16. Corporate profits after taxes [Ⓐ] (Ann. rate, bil. dol.)	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. ² (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	49.0	10.2	4.5	98.4	114.2	114.9	Q 780	116.8
December	117.2	91.11	...	...	...	97.8	114.6	115.3	...	117.9
1970										
January	119.4	90.31	...	...	...	98.4	115.1	116.1	...	118.0
February	120.0	87.16	r46.5	9.6	4.1	99.1	115.5	116.4	H 0.797	117.4
March	119.2	88.65	...	...	...	r99.0	115.8	116.6	...	r117.8
April	118.7	85.95	...	...	...	r99.4	116.2	116.9	...	r117.6
May	118.0	76.06	...	...	...	p99.2	116.6	117.1	...	Hpl18.1
June	a115.7	a76.15	...	...	...	...	Hpl16.7	Hpl17.4	...	...
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 June 2, 9, and 16. ³Average for June 19, 22, and 23.

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 (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 [Ⓢ] (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
1968								
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	Ⓜ+11.36	+9.89	...	65.38	Ⓜ1.50
November.....	+13.80	+11.28	+21.67	+10.01	+11.30	100,884	Ⓜ58.65	...
December.....	+12.12	+7.44	Ⓜ+25.51	+9.30	+13.26	...	83.41	1.67
1969								
January.....	-2.16	+6.12	+20.56	+7.69	Ⓜ+14.88	...	75.03	...
February.....	-0.96	+3.12	+23.66	+9.58	+8.88	94,192	89.99	1.55
March.....	+1.20	+3.00	+19.61	+7.75	+7.15	...	84.12	...
April.....	+3.96	+7.92	r+21.90	+9.12	+11.64	...	118.76	1.59
May.....	-1.20	+1.20	+19.44	+10.15	+8.14	Ⓜ102,032	92.60	...
June.....	-0.60	+4.20	+22.09	+9.54	+10.30	...	91.92	1.65
July.....	-8.40	+1.80	+16.56	+7.46	+2.86	...	112.73	...
August.....	-10.56	-1.80	+21.02	+7.20	+4.13	89,716	62.83	1.70
September.....	-1.20	0.00	+20.92	+8.38	+8.76	...	73.70	...
October.....	-1.56	+0.60	+18.66	+8.03	+7.69	...	116.44	1.71
November.....	+0.36	+1.20	+19.61	+7.44	-1.30	81,772	127.14	...
December.....	+3.00	+1.80	+14.41	+4.98	+11.94	...	96.85	1.81
1970								
January.....	-1.56	+9.00	+16.63	+4.56	r-12.74	...	137.28	...
February.....	-5.76	-10.80	+14.53	+5.02	r+3.49	p78,784	139.39	1.79
March.....	+13.80	Ⓜ+13.20	r+12.23	+2.38	r-3.74	...	120.02	...
April.....	+16.32	+10.68	p+14.09	+3.55	r+1.08	...	131.90	1.73
May.....	p+7.20	p+4.08	(NA)	(NA)	p-0.59	...	147.89	...
June.....								
July.....								
August.....								
September.....								
October.....								
November.....								
December.....								

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¹ The high value (+16.68) was reached in February 1967.

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 [Ⓢ] (Mil. dol.)	114. Treasury bill rate [Ⓢ] (Percent)	116. Corporate bond yields [Ⓢ] (Percent)	115. Treasury bond yields [Ⓢ] (Percent)	117. Municipal bond yields [Ⓢ] (Percent)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities [Ⓢ] (Percent)	118. Mortgage yields, residential [Ⓢ] (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	76,909	...	8.35
July	-1,074	7.00	8.06	6.07	5.75	93,196	76,860	...	8.36
August	-946	7.01	8.05	6.02	6.00	93,796	77,746	8.82	8.36
September	-831	7.13	8.36	6.32	6.26	94,494	78,254	...	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	78,537	8.83	8.48
December	-829	7.72	9.22	6.81	6.82	96,198	^H 80,764	...	8.62
1970									
January	-799	^H 7.91	9.00	6.86	6.65	96,578	r78,506	...	(NA)
February	-819	7.16	8.84	6.44	6.36	96,996	r78,811	^H 8.86	^H 9.29
March	-781	6.71	9.00	6.39	6.03	97,194	r78,150	...	9.20
April	r-704	6.48	9.09	6.53	6.49	^H 97,490	r78,126	...	9.10
May	p-815	7.04	^H 9.53	^H 6.94	^H 7.00	(NA)	p78,561	8.49	9.11
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 laggors (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	r171.0	187.8	r106.7	117.6	104.2	117.7	102.1
July	r151.9	171.5	190.9	106.7	117.9	106.5	116.6	97.9
August	151.6	r172.3	195.1	r106.0	117.5	106.2	115.2	98.9
September	(H) r153.2	172.2	196.0	r106.5	118.4	107.4	115.1	100.3
October	153.1	r173.2	198.8	105.6	117.6	107.5	115.2	99.6
November	152.1	(H) r173.5	198.2	r104.8	116.8	107.2	114.8	98.6
December	152.1	173.4	(H) r200.5	105.2	117.4	107.0	r112.7	97.8
1970								
January	r149.7	r172.9	r199.6	r102.8	115.3	105.1	r112.5	r96.5
February	r150.8	173.2	r198.8	101.3	116.4	107.0	r111.7	r94.9
March	r148.4	r173.2	r197.8	r100.5	113.1	r106.1	r112.2	r96.2
April	r148.5	r173.3	r197.7	98.5	r114.5	r105.5	r111.6	p97.3
May	p147.3	p171.7	p198.1	p99.1	p114.9	p104.5	p107.5	(NA)
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 March 1970 issue.

²Series that reached their high values prior to 1958 are as follows: Series 813, high value (109.4) reached in March 1966; Series 815, high value (110.1) reached in March 1966; Series 816, high value (120.1) reached in February 1966.

C ANTICIPATIONS AND INTENTIONS

Year and quarter	C1 AGGREGATE SERIES									
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories: percent considered high less percent considered low	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive	435. Index of consumer sentiment		
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)	(Percent)	(First quarter 1966=100)		
1967										
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	22	41	79.7		
1970										
First quarter.....	78.22	102.3	103.6	165.6	96.9	23	38	78.1		
Second quarter.....	ra80.66			ra168.5	ra98.3			75.4		
Third quarter.....	a83.28			a172.4	a99.2					
Fourth quarter.....	a83.12									
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)
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.....	52.7	35.4	11.3	16.5	11.3	5.2	7.1	7.4	8.0	108
Second quarter.....	45.6	41.3	12.4	18.1	12.0	6.1			7.9	
Third quarter.....				18.6	13.0	5.6			7.5	
Fourth quarter.....				17.6	11.6	6.0				
1971										
First quarter.....				20.1	13.8	6.3				
Second quarter.....				19.9	12.9	7.0				
Third quarter.....										
Fourth quarter.....										

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C ANTICIPATIONS AND INTENTIONS

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.....	66	76	61	70	70	74	54	58
Second quarter.....		71		66		73		56
Third quarter.....		74		70		78		56
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.....	66	62	84	78	80	79	87	77	86	80
Second quarter.....		61		78		76		80		80
Third quarter.....		64		80		78		82		81
Fourth quarter.....										

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Year and quarter	C2 DIFFUSION INDEXES--Con.					
	D61. Business expenditures for new plant and equipment, all industries			D480. Freight carloadings ⑩		480. Change in freight carloadings ⑩
	a. Actual expenditures	b. Second anticipations	c. First anticipations	a. Actual carloadings	b. Anticipations	(Thous. of cars--4-Q span)
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	
1967						
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	-19
Second quarter.....	66.7	83.3	63.9	47.4	89.5	r-12
Third quarter.....	75.0	61.1	66.7	(NA)	84.2	-5
Fourth quarter.....	41.7	55.6	58.3		84.2	+14
1970						
First quarter.....	77.8	69.4	38.9		73.7	-6
Second quarter.....		61.1	55.6		47.4	p-26
Third quarter.....			66.7			
Fourth quarter.....						

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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	1,353	244	3,007
1970					
January	+56	3,305	1,208	232	3,250
February	+372	3,628	1,561	243	3,256
March	+165	3,379	1,578	247	3,214
April	+202	3,450	1,464	269	3,248
May	+334	3,695	(NA)	(NA)	3,361
June					
July					
August					
September					
October					
November					
December					

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D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS							
	U.S. balance of payments				250. Balance on goods and services, excluding military grants (Mil. dol.)	Net capital movements, incl. allocations of SDR's, plus unilateral transfers and errors and omissions		530. Liquid liabilities to all foreigners ³ @ (Mil. dol.)
	520. Liquidity balance basis		522. Official settlements basis			525. Liquidity balance basis ¹ (Mil. dol.)	527. Official settlements basis ² (Mil. dol.)	
	a. Including allocations of SDR's (Mil. dol.)	b. Excluding allocations of SDR's (Mil. dol.)	a. Including allocations of SDR's (Mil. dol.)	b. Excluding allocations of SDR's (Mil. dol.)				
1967	(^e)		(^e)					
First quarter.....	...	-495	...	-1,711	1,361	-1,856	-3,072	28,990
Second quarter.....	...	-330	...	-719	1,451	-1,781	-2,170	29,620
Third quarter.....	...	-1,031	...	-71	1,404	-2,435	-1,475	31,211
Fourth quarter.....	...	-1,688	...	-917	961	-2,649	-1,878	33,119
1968								
First quarter.....	...	-564	...	-379	471	-1,035	-850	32,482
Second quarter.....	...	+9	...	+1,553	841	-832	+712	32,514
Third quarter.....	...	-139	...	+97	909	-1,048	-812	33,493
Fourth quarter.....	...	+862	...	+367	301	+561	+66	33,617
1969								
First quarter.....	...	-1,613	...	+1,192	r346	r-1,959	r+846	34,930
Second quarter.....	...	-3,818	...	+1,299	r265	r-4,083	r+1,034	39,045
Third quarter.....	...	-2,309	...	-615	r686	r-2,995	r-1,301	42,703
Fourth quarter.....	...	+532	...	+837	rp718	rp-186	rp+119	p41,876
1970								
First quarter.....	p-1,727	p-1,944	p-3,096	p-3,313	(NA)	(NA)	(NA)	(NA)
Second quarter.....								
Third quarter.....								
Fourth quarter.....								

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.								
	532. Liquid and certain nonliquid liabilities to foreign official agencies ³ @ (Mil. dol.)	534. U.S. official reserve assets ⁴ @ (Mil. dol.)	535. Allocations to the U.S. of SDR's (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			(^e)						
First quarter.....	16,295	13,855	...	11,461	10,100	7,688	6,660	3,773	3,440
Second quarter.....	17,424	14,274	...	11,484	10,033	7,723	6,465	3,761	3,568
Third quarter.....	17,819	14,649	...	11,577	10,173	7,669	6,542	3,908	3,631
Fourth quarter.....	19,402	14,830	...	11,667	10,706	7,601	7,154	4,066	3,552
1968									
First quarter.....	18,407	13,926	...	11,934	11,463	7,941	7,817	3,993	3,646
Second quarter.....	16,994	14,063	...	12,668	11,827	8,395	8,131	4,273	3,696
Third quarter.....	17,493	14,634	...	13,344	12,435	8,879	8,566	4,465	3,869
Fourth quarter.....	18,576	15,710	...	12,653	12,352	8,383	8,458	4,270	3,894
1969									
First quarter.....	16,911	15,758	...	r11,913	r11,567	7,472	7,575	4,441	3,992
Second quarter.....	16,005	16,057	...	r14,238	r13,973	9,583	9,608	4,655	4,365
Third quarter.....	17,735	16,743	...	r14,552	r13,866	9,580	9,262	4,972	4,604
Fourth quarter.....	p17,151	p16,964	...	rp14,666	rp13,948	9,834	9,392	p4,832	p4,556
1970									
First quarter.....	(NA)	(NA)	217	(NA)	(NA)	p10,218	p9,699	(NA)	(NA)
Second quarter.....			217						
Third quarter.....			217						
Fourth quarter.....			216						

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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). ⁶"SDR's" refers to allocations of Special Drawing Rights.

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

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.....	2,117	893	504	821	414	1,204	1,406	1,074
Second quarter....	2,148	1,087	516	855	331	1,208	1,660	1,215
Third quarter.....	2,362	1,255	523	890	417	1,220	1,670	1,239
Fourth quarter....	p2,270	p1,196	p509	p806	p341	p1,249	p1,712	p1,305
1970								
First quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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	-887		-83	
Second quarter....	169	1,057	337	427	-1,343		-635	
Third quarter.....	139	1,134	393	562	-1,322		408	
Fourth quarter....	p203	p58	930	69	p-595		p-293	
1970								
First quarter.....	(NA)	(NA)	p277	p168	(NA)		(NA)	
Second quarter....								
Third quarter.....								
Fourth quarter....								

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D OTHER KEY INDICATORS

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES								
	Receipts and Expenditures			Defense Indicators					
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	647. New orders, defense products industries (Bil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1968									
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	+6.6	203.3	196.7	79.2	7,091	1,974	4.63	2.42	2,659
December .....	...	...	...	...	7,088	2,224	4.40	2.11	2,826
1970									
January .....	...	...	...	...	7,045	1,913	3.55	1.81	2,908
February	+0.3	198.7	198.4	78.9	6,516	1,543	4.28	1.87	2,617
March .....	...	...	...	...	6,519	1,640	3.98	1.56	3,007
April .....	...	...	...	...	6,643	1,485	r3.57	r1.49	2,549
May	(NA)	(NA)	p4.01	p1.96	2,190
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	r117.2	111.4	130.8	107.2	108.1	112.2	99.3
February.....	119.0	117.6	111.7	131.3	108.0	108.7	113.3	101.1
March.....	119.5	118.2	112.0	132.1	108.2	108.9	r113.7	101.9
April.....	119.9	r118.5	112.2	132.5	108.3	109.1	113.9	102.3
May.....	120.3	119.3	112.5	133.0	108.5	109.1	r114.3	102.3
June.....	120.9	r119.0	113.0	133.9	108.7	109.4	r113.8	100.9
July.....	121.5	119.2	113.3	134.9	109.1	109.7	r114.6	102.2
August.....	121.9	119.5	113.7	135.5	108.7	109.5	r114.5	101.6
September.....	122.2	120.0	114.0	136.0	109.1	109.9	114.7	r103.5
October.....	122.9	120.9	114.4	136.6	109.1	110.0	r114.6	r103.1
November.....	123.4	121.0	114.8	137.4	109.6	110.3	115.4	r104.5
December.....	123.7	121.6	115.0	138.1	109.8	110.5	r115.3	104.1
1969								
January.....	124.1	122.1	115.4	139.0	110.7	111.3	115.9	105.1
February.....	124.6	122.1	115.9	139.7	111.1	111.7	116.3	r104.7
March.....	125.6	122.8	116.9	140.9	111.7	112.2	117.1	106.2
April.....	126.4	123.6	117.2	142.0	111.9	112.4	118.5	r106.1
May.....	126.8	124.2	117.5	142.7	112.8	112.8	119.9	r108.8
June.....	127.6	r125.4	118.0	143.3	113.2	113.2	120.3	109.4
July.....	128.2	125.8	118.2	144.0	113.3	113.5	120.6	108.5
August.....	128.7	126.4	118.4	145.0	113.4	113.6	121.0	109.2
September.....	129.3	127.1	118.8	146.0	113.6	113.9	120.6	r109.3
October.....	129.8	127.2	119.4	146.5	114.0	114.6	r121.8	r110.0
November.....	130.5	r128.6	119.6	147.2	114.7	114.9	122.5	r112.3
December.....	131.3	130.3	120.1	148.3	115.1	115.3	123.1	112.6
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	r113.4
March.....	133.2	132.0	120.9	152.3	116.6	116.6	125.7	114.0
April.....	134.0	132.4	121.6	153.4	116.6	116.9	126.2	111.7
May.....	134.6	132.9	122.3	154.1	116.8	117.1	124.6	109.4
June.....					p117.0	p117.4		
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.....	724.3	746.4	+22.1
Second quarter....			
Third quarter.....			
Fourth quarter.....			

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¹Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 1st quarter 1970.

E ANALYTICAL MEASURES

Year and month	E2 ANALYTICAL RATIOS									
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' durable goods	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	855. Ratio, nonagricultural job openings unfilled to persons unemployed	856. 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 ⁽¹⁾
	(Percent)	(Ratio)	(Ratio)	(1957-59=100)	(Ratio)	(Ratio)	(1957-59=100)	(1957-59 dol.)	(1957-59 dol.)	(Percent)
1968							⁽¹⁾	⁽¹⁾	⁽¹⁾	
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	p81.7	1.56	3.09	121.1	0.064	0.119	134.9	2.50	78.10	4.7
December .....	...	1.59	3.16	120.6	...	0.112	...	2.50	77.77	...
1970										
January .....	...	1.58	3.13	119.4	...	0.099	...	2.49	77.35	...
February	p79.4	1.57	3.06	r121.2	0.066	0.089	p134.5	2.48	77.32	5.0
March .....	...	1.59	r3.10	r121.2	...	0.080	...	2.48	77.45	...
April .....	...	p1.60	3.20	r118.3	...	0.069	...	2.47	r77.19	...
May .....	...	(NA)	(NA)	p115.4	...	(NA)	...	p2.48	p76.70	...
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.

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

Year and month	E3 DIFFUSION INDEXES: Leading Indicators					
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, NIGB (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	59	47
August	45.2	28.6	41.4	51.4	...	...
September	57.1	9.5	81.4	38.6	...	...
October	19.0	9.5	37.1	45.7	35	p29
November	69.0	19.0	31.4	40.0	...	...
December	78.6	p21.4	48.6	r31.4	...	...
1970						
January	33.3	(NA)	34.3	p40.0	p44	
February	28.6		65.7			
March	61.9		41.4			
April	¹ r23.8		r48.6			
May	¹ p28.6		p58.6			
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.

¹Based on revised data. See "New Features and Changes for This Issue," page iii.

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	50	72.7	14.7	46.2	69.2	45.7	6.4
November .....	...	68.0	25.3	50.0	69.2	31.9	12.8
December .....	...	4.0	31.5	50.0	76.9	57.4	12.8
1970							
January	52	43.3	5.5	50.0	61.5	31.9	4.3
February .....	...	23.3	...	30.8	² 42.3	25.5	...
March .....	...	82.7	...	57.7	...	44.7	...
April .....	...	16.4	...	61.5	...	25.5	...
May .....	...	2.7	...	53.8	...	63.8	...
June .....	...	...	...	² 19.2	...	...	...
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, on 75 components through March 1970 and on 73 components thereafter.

²Average for June 2, 9, and 16.

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)Ⓢ		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	56.2	68.2	86.4	50.0	52.2
September	31.7	43.3	37.5	41.7	77.3	81.8	30.4	56.5
October	50.0	45.0	43.8	33.3	68.2	81.8	63.0	73.9
November	55.0	48.3	62.5	41.7	84.1	81.8	34.8	65.2
December	56.7	45.0	45.8	r37.5	72.7	72.7	60.9	p82.6
1970								
January	53.3	p33.3	37.5	r43.8	86.4	77.3	60.9	(NA)
February	45.0	(NA)	r52.1	p20.8	77.3	84.1	58.7	
March	40.0		50.0		72.7		r50.0	
April	¹ r23.3		r35.4		68.2		p65.2	
May	¹ p21.7		p16.7		70.5		(NA)	
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 Ⓢ.

¹Based on revised data. See "New Features and Changes for This Issue," page iii.

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

Diffusion index components	1969			1970				
	October	November	December	January	February	March	April	May P
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ ^a (Average weekly hours)								
All manufacturing industries	- 40.5	o 40.5	+ 40.7	- 40.3	- 39.9	40.2	- 40.0	- 39.9
Percent rising of 21 components	(19)	(69)	(79)	(33)	(29)		(24)	(29)
Durable goods industries:								
Ordnance and accessories	- 40.1	+ 40.4	+ 40.5	+ 40.6	+ 41.0	r41.1	o r41.1	- 40.8
Lumber and wood products	- 40.0	+ 40.3	+ 40.4	- 39.4	+ 40.3	r39.5	+ r39.9	+ 40.3
Furniture and fixtures	- 39.9	o 39.9	+ 40.0	- 39.5	- 39.1	r39.4	- 39.3	- 39.1
Stone, clay, and glass products	- 41.7	+ 42.0	+ 42.1	- 41.6	+ 41.8	r41.8	- r41.5	- 41.2
Primary metal industries	o 42.2	- 41.6	o 41.6	- 41.2	- 40.9	40.7	- r40.1	+ 40.4
Fabricated metal products	- 41.4	o 41.4	+ 41.6	- 41.4	- 41.1	r41.2	- r41.0	- 40.6
Machinery, except electrical	- 42.4	- 42.2	+ 42.6	- 42.3	- 41.8	41.8	- r41.5	- 40.9
Electrical machinery	- 40.2	- 40.1	+ 40.3	+ 40.4	- 39.7	40.2	- r40.0	- 39.8
Transportation equipment	- 41.3	- 40.6	+ 41.5	- 40.0	- 40.2	40.4	- r39.8	+ 40.9
Instruments and related products	- 40.7	+ 40.9	o 40.9	- 40.7	- 40.2	40.7	- r40.5	o 40.5
Miscellaneous manufacturing industries	- 38.8	+ 38.9	+ 39.2	o 39.2	- 38.7	r39.0	o r39.0	- 38.7
Nondurable goods industries:								
Food and kindred products	- 40.5	+ 40.8	o 40.8	o 40.8	- 40.7	r40.5	o r40.5	+ 40.7
Tobacco manufactures	- 37.2	+ 37.4	- 36.3	+ 38.3	- 37.4	r37.5	+ r38.3	+ 39.2
Textile mill products	- 40.6	+ 40.8	+ 40.9	- 40.2	- 40.0	40.2	+ r40.6	- 39.8
Apparel and related products	- 35.7	+ 35.8	+ 36.0	- 35.7	- 35.5	r35.6	- r35.5	- 35.2
Paper and allied products	- 42.7	o 42.7	+ 42.8	+ 43.0	- 42.3	r42.2	- 42.1	- 42.0
Printing and publishing	o 38.3	+ 38.4	+ 38.6	- 38.2	- 38.0	38.0	- 37.9	- 37.7
Chemicals and allied products	+ 41.7	+ 41.9	- 41.8	+ 42.0	- 41.8	r41.8	- 41.4	- 41.3
Petroleum and related products	+ 42.6	+ 42.7	- 42.2	+ 42.4	+ 42.7	r42.2	- r41.8	o 41.8
Rubber and plastic products	- 40.9	- 40.8	+ 41.1	- 40.9	+ 41.0	40.7	- r40.6	- 39.8
Leather and leather products	+ 37.3	+ 37.4	+ 37.7	- 37.6	- 37.0	r37.4	o r37.4	- 37.3
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹ (Millions of dollars)								
All durable goods industries	- 31,795	- 31,188	- 30,295	- 28,909	+ 29,657	- 28,632	+ r28,652	+ 29,532
Percent rising of 35 components	(37)	(31)	(49)	(34)	(66)	(41)	(49)	(59)
Primary metals	5,300	4,751	4,760	4,787	4,419	4,500	r4,844	4,674
Blast furnaces, steel mills	- 2,571	- 2,190	- 2,007	+ 2,079	- 1,855	+ 1,951	+ 2,172	- (NA)
Nonferrous metals	- ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...
Iron and steel foundries	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...
Other primary metals	- ...	+ ...	- ...	- ...	+ ...	- ...	- ...	+ ...
Fabricated metal products	3,437	3,276	3,384	3,024	3,116	3,159	2,957	(NA)
Metal cans, barrels, and drums	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...
Hardware, structural metal and wire products	- ...	- ...	- ...	- ...	+ ...	o ...	- ...	+ ...
Other fabricated metal products	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...
Machinery, except electrical	5,635	5,453	5,548	5,390	5,551	5,121	5,363	(NA)
Steam engines and turbines*	- } 620	- } 389	+ } 619	- } 540	+ } 520	- } 358	+ } 518	- } (NA)
Internal combustion engines*	+ ...	- ...	- ...	+ ...	- ...	- ...	- ...	+ ...
Farm machinery and equipment	+ ...	- ...	- ...	+ ...	- ...	- ...	- ...	+ ...
Construction, mining, and material handling*	- 690	+ 692	- 677	+ 751	- 770	- 720	- 694	+ (NA)
Metalworking machinery*	- 287	+ 341	- 264	+ 310	- 272	- 239	+ 277	+ (NA)
Miscellaneous equipment*	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...	- ...
Machine shops	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...
Special industry machinery*	- ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	+ ...
General industrial machinery*	- 526	- 510	+ 576	- 527	+ 572	- 512	- 485	+ (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.

²Last three months of data for series components are not comparable with earlier data. See "New Features and Changes for This Issue," page iii.



ANALYTICAL MEASURES

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

Diffusion index components	1969			1970				
	October	November	December	January	February	March	April	May
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹—Continued (Millions of dollars)								
Electrical machinery	4,097	3,619	4,110	3,667	3,786	3,633	3,677	(NA)
Electrical transmission, distr. equipment*	- } 724 + }	- } 688 + }	- } 826 + }	- } 717 + }	- } 729 + }	- } 752 + }	- } 672 + }	- } (NA)
Electrical industrial apparatus*	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Household appliances	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Radio and TV	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Communication equipment†	+ 1,310	+ 1,111	+ 1,402	+ 1,068	+ 1,182	+ 971	+ 1,171	+ (NA)
Electronic components	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Other electrical machinery*	- ...	- ...	- ...	+ ...	- ...	+ ...	- ...	+ ...
Transportation equipment	7,673	8,429	6,995	6,414	7,230	6,671	6,465	6,052
Motor vehicles and parts, total	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...	o ...
Complete aircraft†	+ ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	o ...
Aircraft parts†	+ ...	- ...	- ...	- ...	+ ...	- ...	- ...	o ...
Shipbuilding and railroad equipment*	- ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	o ...
Other transportation equipment	+ ...	- ...	- ...	- ...	+ ...	+ ...	+ ...	o ...
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	+ 95.52	+ 96.21	- 91.11	- 90.31	- 87.16	+ 88.65	- 85.95	- 76.06
Percent rising of 75 components ³	(73)	(68)	(4)	(43)	(23)	(83)	(16)	(3)
Coal, bituminous	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	- ...	- ...
Food composite	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...
Tobacco (cigarette manufacturers)	+ ...	+ ...	- ...	- ...	- ...	+ ...	- ...	- ...
Textile products	+ ...	+ ...	- ...	- ...	- ...	+ ...	+ ...	- ...
Paper	+ ...	+ ...	- ...	- ...	- ...	+ ...	+ ...	- ...
Publishing	+ ...	+ ...	- ...	- ...	- ...	+ ...	- ...	- ...
Chemicals	- ...	+ ...	- ...	- ...	- ...	+ ...	+ ...	- ...
Drugs	+ ...	+ ...	+ ...	+ ...	- ...	- ...	- ...	- ...
Oil composite	- ...	- ...	- ...	- ...	- ...	+ ...	- ...	- ...
Building materials composite	- ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	- ...
Steel	- ...	- ...	- ...	- ...	+ ...	+ ...	- ...	- ...
Metal fabricating	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...
Machinery composite	+ ...	+ ...	- ...	- ...	- ...	+ ...	- ...	- ...
Office and business equipment	+ ...	+ ...	- ...	+ ...	- ...	- ...	- ...	- ...
Electric household appliances	+ ...	+ ...	- ...	- ...	- ...	+ ...	- ...	- ...
Electronics	+ ...	- ...	- ...	- ...	- ...	- ...	- ...	- ...
Automobiles	- ...	+ ...	- ...	- ...	- ...	+ ...	+ ...	- ...
Radio and television broadcasters	+ ...	+ ...	- ...	- ...	- ...	+ ...	- ...	- ...
Telephone companies	- ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	- ...
Electric companies	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...
Natural gas distributors	- ...	+ ...	- ...	+ ...	+ ...	+ ...	- ...	- ...
Retail stores composite	+ ...	+ ...	- ...	- ...	- ...	+ ...	- ...	- ...
Life insurance	+ ...	- ...	- ...	- ...	- ...	+ ...	- ...	- ...

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

¹Data are seasonally adjusted by the source agency.

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

³Based on 75 components through March 1970, and on 73 components thereafter.

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

Diffusion index components	1969			1970					
	October	November	December	January	February	March	April	May	June ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES ²									
Industrial materials price index (1957-59=100).....	- 115.6	o 115.6	+ 117.2	+ 119.4	+ 120.0	- 119.2	- 118.7	- 118.0	- 115.7
	(Dollars)								
Percent rising of 13 components	(46)	(50)	(50)	(50)	(31)	(58)	(62)	(54)	(19)
Copper scrap (lb.).....	+ .602	- .589	+ .613	- .598	+ .609	+ .642	+ .650	+ .652	- .590
Lead scrap (lb.).....	- .073	+ .074	+ .078	+ .079	- .077	- .073	+ .074	o .074	o .074
Steel scrap (ton).....	- 33.298	- 30.090	+ 35.050	+ 38.318	+ 45.023	- 44.336	+ 40.816	+ 43.909	+ 46.191
Tin (lb.).....	+ 1.665	+ 1.740	+ 1.778	+ 1.794	- 1.725	+ 1.788	+ 1.852	- 1.824	- 1.742
Zinc (lb.).....	o .160	o .160	o .160	- .159	o .159	o .159	+ .160	o .160	o .160
Burlap (yd.).....	+ .162	+ .169	- .163	- .156	- .151	+ .153	- .148	+ .159	- .156
Cotton (lb.), 12-market average.....	+ .261	- .255	- .251	- .247	+ .251	+ .252	o .252	- .251	- .250
Print cloth (yd.), average.....	o .220	- .219	+ .222	o .222	o .222	+ .223	o .223	+ .225	- .224
Wool tops (lb.).....	- 1.546	+ 1.566	- 1.535	- 1.520	- 1.519	+ 1.533	- 1.488	- 1.435	- 1.412
Hides (lb.).....	- .192	+ .196	- .181	+ .183	- .179	- .176	+ .182	- .167	- .159
Rosin (100 lb.).....	+ 12.978	- 12.939	- 12.887	- 12.849	- 12.738	- 12.666	+ 12.704	+ 12.767	o 12.767
Rubber (lb.).....	- .266	- .241	+ .245	+ .263	- .254	- .223	- .215	- .214	- .206
Tallow (lb.).....	- .073	+ .074	- .068	+ .070	- .066	+ .072	+ .079	+ .082	- .080
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS ³									
	(Thousands)								
Avg. weekly initial claims ...	- 202	- 211	+ 210	- 232	- 250	- 263	- 326	+ 313	
Percent rising of 47 components	(46)	(32)	(57)	(32)	(26)	(45)	(26)	(64)	
Northeast region:									
Boston (7).....	- ...	+ ...	- ...	- ...	- ...	- ...	- ...	+ ...	...
Buffalo (21).....	+ ...	- ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	...
Newark (11).....	+ ...	- ...	+ ...	- ...	- ...	- ...	- ...	+ ...	...
New York (1).....	- ...	+ ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	...
Paterson (22).....	- ...	+ ...	+ ...	- ...	- ...	+ ...	- ...	- ...	...
Philadelphia (4).....	- ...	+ ...	+ ...	- ...	- ...	+ ...	- ...	- ...	...
Pittsburgh (9).....	- ...	- ...	+ ...	+ ...	+ ...	- ...	- ...	+ ...	...
Providence (26).....	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	...
North Central region:									
Chicago (2).....	- ...	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...	...
Cincinnati (20).....	+ ...	- ...	+ ...	- ...	- ...	- ...	- ...	+ ...	...
Cleveland (10).....	- ...	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...	...
Columbus (25).....	- ...	+ ...	+ ...	+ ...	- ...	- ...	- ...	+ ...	...
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 June 2, 9, and 16.

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

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

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

Diffusion index components	1969			1970				
	October	November	December	January	February	March ^a	April	May ^p
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ^{1 2} (Thousands of employees)								
All nonagricultural payrolls.....	+ r70,836	o r70,808	o r70,842	+ r70,992	+ r71,135	+ 71,256	- r71,124	- 70,855
Percent rising of 30 components	(50)	(55)	(57)	(53)	(45)		(23)	(22)
Ordnance and accessories	- 168	- 167	- 163	- 156	- 155	151	- r142	- 141
Lumber and wood products	- 509	+ 510	+ 511	+ 512	- 504	511	- r503	+ 506
Furniture and fixtures	o 408	- 404	- 402	+ 403	- 399	390	- r386	- 376
Stone, clay, and glass products	+ 531	- 530	+ 531	- 526	+ 530	517	- r511	- 502
Primary metal industries	+ 1,109	- 1,104	- 1,097	- 1,081	- 1,068	1,063	- r1,048	- 1,031
Fabricated metal products	- 1,117	- 1,116	+ 1,119	- 1,113	- 1,104	1,087	- r1,078	- 1,057
Machinery	+ 1,387	- 1,372	+ 1,381	- 1,376	+ 1,377	1,381	- r1,367	- 1,346
Electrical equipment	+ 1,389	- 1,278	- 1,269	- 1,263	+ 1,336	1,323	- r1,315	- 1,291
Transportation equipment	- 1,423	- 1,385	- 1,375	- 1,354	- 1,262	1,358	- r1,341	- 1,335
Instruments and related products	- 288	- 286	o 286	- 283	+ 284	289	o r289	- 288
Miscellaneous manufacturing industries	+ 345	- 340	+ 353	- 350	- 345	339	- r333	- 326
Food and kindred products	- 1,185	+ 1,217	- 1,214	+ 1,226	+ 1,243	1,235	- r1,218	- 1,203
Tobacco manufactures	- 65	o 65	- 63	- 67	- 66	67	o 67	- 67
Textile mill products	- 860	+ 862	+ 863	+ 867	- 856	861	- r860	- 850
Apparel and related products	- 1,238	+ 1,238	+ 1,241	+ 1,247	- 1,231	1,223	- r1,219	- 1,207
Paper and allied products	o 557	+ 558	+ 561	+ 562	o 562	558	- r556	- 547
Printing and publishing	+ 683	+ 685	o 685	+ 686	- 685	690	- r689	- 685
Chemicals and allied products	- 613	+ 614	o 614	- 613	- 612	613	- r610	- 606
Petroleum and related products	+ 118	+ 119	- 118	+ 119	o 119	119	- 118	- 117
Rubber and plastic products	- 450	- 449	- 446	+ 449	- 444	453	- r449	- 421
Leather and leather products	+ 289	o 289	+ 290	- 289	- 285	284	+ r285	- 282
Mining	o 631	+ 632	+ 635	- 634	o 634	626	- r622	- 620
Contract construction	- 3,418	+ 3,461	- 3,459	- 3,334	+ 3,418	3,481	- r3,424	- 3,345
Transportation and public utilities	o 4,480	+ 4,484	+ 4,489	+ 4,521	- 4,511	4,502	- r4,464	+ 4,473
Wholesale trade	+ 3,807	+ 3,815	+ 3,837	+ 3,865	+ 3,876	3,487	+ r3,850	+ 3,852
Retail trade	+ 11,002	+ 11,021	- 10,936	+ 11,074	+ 11,115	11,137	- r11,125	- 11,106
Finance, insurance, real estate	+ 3,595	+ 3,613	+ 3,623	+ 3,650	+ 3,654	3,665	+ r3,676	+ 3,683
Service and miscellaneous	+ 11,244	+ 11,264	+ 11,297	+ 11,349	+ 11,415	11,537	+ r11,552	+ 11,561
Federal government	- 2,729	- 2,721	o 2,720	- 2,714	+ 2,721	2,780	+ r2,851	- 2,840
State and local government	+ 9,589	+ 9,620	+ 9,676	+ 9,712	+ 9,774	9,737	+ r9,773	+ 9,813
D47. INDEX OF INDUSTRIAL PRODUCTION ¹ (1957-59=100)								
All industrial production	- 173.1	- 171.4	- 171.1	- 170.4	+ 170.5	+ 171.1	- 170.4	- 169.0
Percent rising of 24 components ²	(44)	(62)	(46)	(38)	(52)	(50)	(35)	(17)
Durable goods:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metal products	+ 150.4	- 150.3	- 147.7	- 143.1	- r139.2	+ 142.0	- r139.9	- 138
Fabricated metal products	+ 179.4	- 179.2	- 178.4	+ 180.0	- 178.9	- 178.3	- 175.1	- 171
Machinery and related products .....	...	...	...	...	...	...	...	...
Machinery, except electrical	+ 200.3	- 194.9	+ 196.5	- 195.9	- r195.8	+ 196.5	- 191.5	- 187
Electrical machinery	- 197.3	- 177.5	+ 178.3	+ 181.5	+ r195.9	+ 200.7	- r197.0	- 196
Transportation equipment	- 175.7	- 168.3	- 163.9	- 159.6	- r154.3	+ 156.1	- 155.2	+ 159
Instruments and related products	- 193.9	+ 196.0	+ 197.4	- 194.8	- 194.0	- 193.6	+ 195.4	- 194
Clay, glass, and lumber .....	...	...	...	...	...	...	+ r139.3	- 137
Clay, glass, and stone products	- 156.3	- 155.9	+ 157.4	- 154.5	+ 155.0	- 151.7	+ r154.4	- 152
Lumber and products	+ 113.8	+ 114.1	- 109.7	+ 118.0	- r117.5	- p113.2	(NA)	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	...
Furniture and fixtures	- 184.0	- 183.7	- 183.3	+ 183.4	- 179.4	+ 180.4	- 179.5	- 176
Miscellaneous	o 165.3	+ 166.4	+ 167.2	+ 168.2	+ 168.4	- 167.8	- 167.4	- 163

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.

²Last three months of data for series components are not comparable with earlier data. See "New Features and Changes for This Issue," page iii.

³Where actual data for separate industries are not available, estimates are used to compute the percent rising. Directions of change for the most recent spans are computed before figures for the current month are rounded.

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

Diffusion index components	1969			1970												
	October	November	December	January	February	March	April	May								
D47. INDEX OF INDUSTRIAL PRODUCTION ¹ —Continued (1957-59=100)																
Nondurable goods:																
Textiles, apparel, and leather	+	152.1	-	151.9	-	150.3	+	152.9	-	r137.6	-	p137				
Textile mill products	+	146.5	+	148.0	-	147.9	-	145.8	-	r141.7	-	p149.3				
Apparel products	+	101.1	+	102.7	-	98.0	-	96.9	o	96.9	-	(NA)				
Leather and products												(NA)				
Paper and printing												p166				
Paper and products	-	177.1	-	175.9	+	178.0	-	173.8	+	r174.8	+	r175.4	+	p176.9	+	(NA)
Printing and publishing	-	156.9	+	159.1	-	158.6	-	157.9	-	157.3	-	156.9	o	r156.9	+	p158
Chemicals, petroleum, and rubber																p223
Chemicals and products	-	238.3	+	240.8	+	241.7	-	240.2	+	r242.6	+	r243.7	-	p243.5	-	(NA)
Petroleum products	+	146.7	+	150.9	-	149.5	-	143.3	-	r143.0	+	r148.5	+	p150.1	+	(NA)
Rubber and plastics products	-	238.6	+	240.2	-	234.8	-	231.4	+	r234.0	+	p235.3	-	(NA)	-	(NA)
Foods, beverages, and tobacco																p142
Foods and beverages	-	138.0	+	141.0	+	142.1	+	144.7	+	145.2	-	r144.9	-	p144.8	-	(NA)
Tobacco products	-	113.8	+	116.2	-	115.1	+	117.8	+	122.8	-	p116.8	-	(NA)	-	(NA)
Minerals:																
Coal	+	115.7	+	118.9	+	119.3	-	113.1	+	122.3	-	121.5	+	123.0	+	p130
Crude oil and natural gas	-	130.7	+	131.2	+	132.6	-	131.4	+	r131.8	+	r133.5	-	r132.2	+	p133
Metal, stone, and earth minerals																p146
Metal mining	+	141.1	+	153.3	-	152.3	+	155.7	+	158.4	+	r165.1	-	p162.4	-	(NA)
Stone and earth minerals	-	139.6	+	146.8	+	154.8	-	142.6	+	149.8	+	150.1	-	p146.1	-	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES ² (1957-59=100)																
All manufacturing industries	+	114.6	+	114.9	+	115.3	+	116.1	-	116.4	+	116.6	+	116.9	+	117.1
Percent rising of 22 components		(68)		(84)		(73)		(86)		(77)		(73)		(68)		(70)
Durable goods:																
Lumber and wood products	-	122.6	+	123.9	-	122.5	-	121.6	-	120.2	-	119.5	+	120.1	+	121.0
Furniture and other household durables	+	106.5	+	106.9	+	107.2	+	107.5	+	107.9	+	108.1	+	108.3	o	108.3
Nonmetallic mineral products	+	113.8	+	113.9	+	114.5	+	116.5	+	116.9	+	117.3	+	117.8	+	117.9
Iron and steel	+	113.7	o	113.7	+	113.9	+	114.6	+	117.0	+	117.7	-	117.3	+	118.9
Nonferrous metals	+	144.8	+	146.4	+	150.1	+	152.8	o	152.8	+	153.4	+	157.1	+	157.2
Fabricated structural metal products	+	113.4	+	113.6	+	113.7	+	114.0	+	114.6	+	116.0	+	116.4	+	117.3
Miscellaneous metal products	+	124.4	o	124.4	+	124.5	+	124.9	+	125.2	+	127.1	+	127.5	+	128.3
General purpose machinery and equipment	+	123.4	+	123.7	+	124.8	+	126.1	+	126.5	+	127.1	+	127.6	+	127.9
Miscellaneous machinery	+	120.0	+	120.4	+	121.0	+	121.5	+	121.7	+	122.3	+	122.8	+	122.9
Electrical machinery and equipment	+	105.6	+	106.0	+	106.2	+	106.8	+	106.9	+	107.2	+	107.3	+	107.5
Motor vehicles and equipment	+	108.7	+	109.0	o	109.0	+	109.1	o	109.1	+	109.4	-	109.3	+	109.4
Miscellaneous products	+	116.7	+	117.0	o	117.0	+	117.4	+	117.5	+	117.8	o	117.8	+	118.2
Nondurable goods:																
Processed foods and feeds	+	121.6	+	121.8	+	122.6	+	125.1	+	125.2	-	124.9	o	124.9	-	124.1
Cotton products	-	105.8	+	106.0	+	106.1	o	106.1	o	106.1	-	105.8	o	105.8	o	105.8
Wool products	-	104.5	+	104.6	-	104.3	o	104.3	o	104.3	+	104.4	-	104.0	-	103.8
Manmade fiber textile products	-	91.6	-	91.5	-	91.1	+	91.5	-	91.0	-	90.4	-	89.9	-	89.5
Apparel	+	116.5	+	116.7	+	116.9	+	117.2	+	117.5	+	117.9	o	117.9	+	118.0
Pulp, paper, and allied products	+	109.0	+	109.3	+	109.5	+	111.1	+	111.8	+	112.1	+	112.5	-	112.3
Chemicals and allied products	-	98.6	+	98.9	-	98.8	+	99.1	+	99.5	+	100.0	+	100.4	+	100.6
Petroleum products, refined	-	101.6	o	101.6	+	102.2	-	101.0	+	101.2	-	100.8	+	101.3	+	104.2
Rubber and rubber products	+	103.5	+	104.4	+	104.5	+	104.7	-	104.6	-	104.4	-	104.2	o	104.2
Hides, skins, leather, and related products	-	127.4	-	126.8	-	126.5	+	126.6	+	126.7	+	126.8	+	128.5	-	127.9

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

¹Data are seasonally adjusted by the source agency.

²Data are not seasonally adjusted.

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

Diffusion index components	1969			1970				
	October	November	December	January	February	March ^r	April P	May
D54. SALES OF RETAIL STORES ¹ (Millions of dollars)								
All retail sales.....	+ 29,620	- 29,471	- 29,419	+ 29,570	+ 29,980	- 29,801	+ 30,387	(NA)
Percent rising of 23 components ²	(63)	(35)	(61)	(61)	(59)	(50)	(65)	(NA)
Grocery stores.....	+ 6,035	- 6,012	+ 6,026	+ 6,239	- 6,221	+ 6,233	- 6,221	(NA)
Eating and drinking places.....	+ 2,219	+ 2,233	- 2,137	+ 2,209	+ 2,270	+ 2,273	- 2,263	(NA)
Department stores.....	+ 3,065	+ 3,083	+ 3,113	- 3,108	+ 3,129	- 3,060	+ 3,307	(NA)
Mail-order houses (department store merchandise) ..	+ 302	- 294	+ 310	+ 330	+ 338	- 323	- 308	(NA)
Variety stores.....	+ 553	- 550	+ 553	+ 574	- 560	+ 562	+ 602	(NA)
Men's and boys' wear stores.....	+ 401	+ 406	- 396	- 391	+ 420	- 383	+ 400	(NA)
Women's apparel, accessory stores.....	+ 652	- 627	- 603	+ 608	+ 650	- 590	+ 615	(NA)
Shoe stores.....	- 314	- 305	+ 335	- 273	+ 296	- 271	+ 293	(NA)
Furniture, home furnishings stores.....	- 825	+ 838	+ 855	+ 885	+ 892	- 868	+ 875	(NA)
Household appliance, TV, radio stores.....	+ 436	- 423	+ 439	+ 465	- 426	+ 426	+ 473	(NA)
Lumber yards, building materials dealers.....	- 906	+ 909	+ 916	- 897	+ 949	- 927	- 913	(NA)
Hardware stores.....	+ 267	- 259	+ 264	- 246	+ 256	- 241	- 232	(NA)
Passenger car and other automotive dealers.....	- 5,238	- 5,170	- 5,086	- 4,701	+ 4,901	+ 4,921	+ 4,991	(NA)
Tire, battery, accessory dealers.....	+ 400	- 395	- 367	+ 413	+ 424	+ 429	+ 440	(NA)
Gasoline service stations.....	o 2,090	- 2,078	+ 2,097	+ 2,184	o 2,183	+ 2,203	+ 2,231	(NA)
Drug and proprietary stores.....	- 1,007	- 1,004	- 1,000	+ 1,038	- 1,034	+ 1,051	- 1,036	(NA)
Liquor stores.....	+ 618	- 614	- 594	+ 649	- 633	+ 655	- 654	(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	129	158	175	145
August	129	132	143	129	159	175	145
September	129	131	144	130	160	177	145
October	130	132	145	130	161	176	146
November	130	132	145	130	161	176	147
December	131	133	146	132	162	176	147
1970							
January	132	133	147	132	163	179	148
February	132	134	148	133	164	181	149
March	133	134	149	133	164	r183	150
April	134	135	(NA)	(NA)	165	184	(NA)
May	135	135			(NA)	(NA)	
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	187	403	180	236
February	170	187	142	181	189	410	r181	232
March	171	191	144	180	191	405	182	239
April	172	187	143	186	190	428	r184	241
May	172	186	143	188	195	430	185	236
June	174	186	144	183	198	435	186	242
July	175	186	145	188	190	446	r187	243
August	174	183	143	188	197	443	187	238
September	174	185	143	187	193	458	185	227
October	173	185	143	191	197	469	187	214
November	171	189	145	186	207	466	189	212
December	171	192	145	190	203	477	188	r220
1970								
January	170	191	143	196	r207	475	193	247
February	170	195	r145	197	208	486	195	r249
March	171	p191	p149	p194	p212	r488	p196	p249
April	170	(NA)	(NA)	(NA)	(NA)	p515	(NA)	(NA)
May	p169					(NA)		
June								
July								
August								
September								
October								
November								
December								

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

¹Organization for Economic Cooperation and Development.

Year and month	F3 STOCK PRICES						
	139. United States, index of stock prices, 500 common stocks [Ⓐ]	143. Canada, index of stock prices [Ⓐ]	142. United Kingdom, index of stock prices [Ⓐ]	146. France, index of stock prices [Ⓐ]	145. West Germany, index of stock prices [Ⓐ]	148. Japan, index of stock prices [Ⓐ]	147. Italy, index of stock prices [Ⓐ]
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1968							
January	193	189	202	107	205	203	134
February	184	177	208	104	209	208	130
March	181	171	213	113	207	209	133
April	194	183	235	117	216	220	136
May	198	185	246	111	219	229	135
June	204	187	252	107	226	235	133
July	203	194	265	103	230	243	136
August	199	192	272	105	231	254	138
September	205	198	279	105	224	276	136
October	210	203	270	104	228	275	131
November	214	204	273	105	224	264	127
December	216	210	279	109	219	266	134
1969							
January	207	214	291	113	228	279	135
February	206	213	282	127	230	282	133
March	201	208	270	137	231	279	136
April	205	213	266	136	233	293	152
May	212	224	253	144	243	302	153
June	201	209	235	131	247	304	150
July	192	199	227	128	238	300	146
August	191	199	226	134	247	293	152
September	192	204	229	135	252	310	153
October	194	206	225	144	262	324	162
November	195	214	227	141	274	336	163
December	185	213	234	147	266	350	156
1970							
January	183	216	246	155	255	362	157
February	177	212	238	150	248	361	156
March	180	216	232	147	r 247	383	157
April	174	210	228	142	245	383	p163
May	154	182	204	rp132	226	rp324	rp152
June	p154	p180	p197	p131	p220	p327	p143
July							
August							
September							
October							
November							
December							

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

APPENDIXES

A. MCD and Related Measures of Variability

Part 1. Monthly Series: Average Percentage Changes

Monthly series	Period covered	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
B. CYCLICAL INDICATORS											
*1. Average workweek of production workers, mfg.	Jan. '53-June '69..	0.49	0.44	0.17	2.60	3	0.87	2.26	1.49	10.37	3.61
4. Nonagricultural placements, all industries	Jan. '53-Dec. '68..	1.85	1.44	.96	1.51	2	.82	2.12	1.59	10.05	3.80
*5. Avg. initial claims, State unemploy. insurance	Jan. '53-Jan. '69..	4.76	4.22	2.02	2.09	3	.72	1.75	1.47	12.00	4.13
*6. New orders, durable goods industries	Jan. '53-June '68..	3.48	3.08	1.37	2.24	3	.68	1.83	1.53	9.74	3.89
8. Construction contracts, total value	Jan. '53-Sep. '67..	6.42	6.13	1.61	3.81	5	.79	1.57	1.45	9.26	3.44
9. Construction contracts, commercial and indus.	Jan. '53-Sep. '67..	8.47	8.38	1.05	7.96	6	(1)	1.52	1.47	13.54	3.00
*10. Contracts and orders, plant and equipment	Jan. '53-June '68..	4.55	4.23	1.37	3.09	4	.84	1.80	1.53	10.28	3.25
*12. Index of net business formation	Jan. '53-Sep. '67..	.81	.60	.55	1.09	2	.62	2.89	1.57	7.33	4.61
*13. New business incorporations	Jan. '53-Sep. '67..	2.54	2.24	.95	2.35	3	.83	1.85	1.56	8.38	3.16
14. Liabilities of business failures (u)	Jan. '53-Jan. '69..	21.95	21.41	2.04	10.47	6	(1)	1.50	1.45	9.14	2.46
*17. Ratio, price to unit labor cost, manufacturing	Jan. '53-Dec. '69..	.59	.49	.26	1.91	3	.87	2.51	1.71	6.15	4.10
*19. Stock prices, 500 common stocks (u)	Jan. '53-Sep. '67..	2.46	1.65	1.64	1.01	2	.56	2.44	1.60	9.78	4.38
*23. Industrial materials prices (u)	Jan. '53-Sep. '67..	1.32	1.04	.79	1.30	2	.92	2.55	2.15	11.73	3.80
24. New orders, machinery and equipment industries...	Jan. '53-June '68..	4.01	3.66	1.45	2.53	3	.86	1.93	1.57	13.21	3.16
28. New private housing units started, total ²	Jan. '59-May '70..	7.05	6.74	1.52	4.44	5	.84	1.64	1.53	7.56	2.81
*29. New building permits, private housing	Jan. '53-Sep. '67..	3.90	3.34	1.66	2.02	3	.66	1.93	1.56	12.57	3.28
*41. Employees on nonagricultural payrolls	Jan. '53-June '69..	.31	.14	.27	.50	1	.50	5.63	1.48	21.89	5.63
42. Persons engaged in nonagricultural activities	Jan. '53-Mar. '70..	.35	.27	.21	1.32	2	.66	2.31	1.53	20.60	3.94
46. Help-wanted advertising	Jan. '53-Dec. '69..	2.55	1.49	1.97	.76	1	.76	3.50	1.43	10.15	3.50
*47. Industrial production	Jan. '53-Mar. '70..	.91	.48	.69	.70	1	.70	3.49	1.63	12.87	3.49
48. Man-hours in nonagricultural establishments	Jan. '53-June '69..	.42	.29	.30	.98	1	.98	2.86	1.55	13.13	2.86
49. Nonagricultural job openings unfilled	Jan. '53-Jan. '69..	2.93	1.65	2.19	.75	1	.75	3.43	1.73	11.29	3.43
*52. Personal income	Jan. '53-June '69..	.56	.24	.51	.48	1	.48	5.97	1.60	28.14	5.97
53. Wages, salaries in mining, mfg., construction	Jan. '53-June '69..	.82	.50	.64	.77	1	.77	3.23	1.50	15.15	3.23
*54. Sales of retail stores	Jan. '53-Dec. '68..	.92	.77	.47	1.65	2	.93	2.15	1.57	14.69	3.39
55. Wholesale prices, industrial commodities (u)	Jan. '53-Sep. '67..	.17	.11	.13	.84	1	.84	4.09	1.66	9.26	4.09
*56. Manufacturing and trade sales	Jan. '53-Dec. '68..	1.01	.74	.62	1.19	2	.62	2.51	1.52	10.61	3.96
58. Wholesale prices, manufactured goods (u)	Jan. '53-Sep. '68..	.20	.15	.13	1.19	2	.73	3.36	1.81	11.06	4.79
*62. Labor cost per unit of output, manufacturing	Jan. '53-Dec. '69..	.57	.45	.32	1.41	2	.88	2.57	1.62	7.00	3.96
65. Book value, mfrs.' inventories of finished goods...	Jan. '53-June '68..	.60	.27	.52	.51	1	.51	3.30	1.53	14.23	3.30
66. Consumer installment debt.	Jan. '53-Oct. '68..	.83	.11	.82	.14	1	.14	14.54	1.59	27.00	14.54
69. Machinery and equipment sales and business construction expenditures	Jan. '53-June '68..	1.69	1.33	.93	1.43	2	.75	1.91	1.50	16.82	2.92
*71. Book value, manufacturing and trade inventories...	Jan. '53-Sep. '68..	.54	.18	.50	.36	1	.36	6.96	1.58	26.86	6.96
*72. Commercial and industrial loans outstanding	Jan. '53-Mar. '70..	.93	.45	.81	.55	1	.55	4.38	1.50	25.75	4.38
96. Unfilled orders, durable goods industries	Jan. '53-June '68..	1.38	.50	1.23	.41	1	.41	5.14	1.62	15.42	5.14
810. 12 leading indicators, reverse trend adjusted	Jan. '53-May '69..	.95	.53	.78	.68	1	.68	4.67	1.54	12.25	4.67
813. Marginal employment adjustments	Jan. '53-May '69..	.88	.72	.44	1.66	2	.94	2.20	1.54	12.25	3.61
814. Capital investment commitments	Jan. '53-Nov. '68..	.84	.64	.50	1.27	2	.62	2.16	1.51	10.56	4.30
815. Inventory investment and purchasing	Jan. '53-Nov. '68..	.81	.66	.42	1.57	2	.93	2.26	1.71	10.56	2.95
816. Profitability	Jan. '53-Nov. '68..	.93	.51	.68	.75	1	.75	3.28	1.61	9.50	3.28
817. Sensitive financial flows	Jan. '53-Oct. '68..	.97	.90	.28	3.14	3	.90	1.63	1.45	12.60	3.53
820. 5 coincident indicators	Jan. '53-Sep. '68..	.89	.43	.75	.57	1	.57	4.37	1.48	17.09	4.37
830. 6 lagging indicators	Jan. '53-Sep. '68..	.89	.30	.83	.36	1	.36	6.96	1.52	20.89	6.96
D. OTHER KEY INDICATORS											
58. Wholesale prices, manufactured goods (u)	Jan. '53-Sep. '68..	.20	.15	.13	1.19	2	.73	3.36	1.81	11.06	4.79
502. Exports, excluding military aid	Jan. '59-Dec. '69..	6.69	6.59	.80	8.25	6	(1)	1.62	1.62	18.71	2.93
506. Export orders, durables except motor vehicles	Jan. '63-May '68..	10.41	10.28	1.13	9.13	6	(1)	1.42	1.36	12.80	2.57
508. Export orders, nonelectrical machinery	Jan. '57-May '68..	6.62	6.39	1.79	3.57	4	.90	1.60	1.49	9.07	2.77
512. General imports	Jan. '59-Dec. '69..	4.73	4.41	1.07	4.14	5	.80	1.75	1.54	10.08	3.43
616. Defense Department obligations, total	July '53-Sep. '67..	13.58	13.32	1.37	9.74	6	(1)	1.44	1.47	8.50	2.06
621. Defense Department obligations, procurement.	Jan. '56-Sep. '67..	26.22	26.08	2.00	13.04	6	(1)	1.43	1.46	9.33	1.96
625. Military contract awards in U.S.	Jan. '53-Sep. '67..	20.91	20.82	2.61	7.98	6	(1)	1.48	1.43	9.78	2.59
647. New orders, defense products industries	Jan. '53-June '68..	20.01	19.93	1.65	12.04	6	(1)	1.52	1.42	10.28	2.22
750. Wholesale prices, all commodities (u)	Jan. '53-Sep. '68..	.29	.24	.13	1.82	3	.76	2.41	1.71	8.55	4.65
751. Wholesale prices, processed foods and feeds	Jan. '53-Mar. '69..	.60	.48	.31	1.56	2	.97	2.62	1.70	9.70	3.57
752. Wholesale prices, farm products	Jan. '53-Mar. '69..	1.16	1.02	.46	2.21	3	.90	1.98	1.56	8.08	4.00
781. Consumer prices, all items (u)	Jan. '53-Sep. '68..	.20	.11	.16	.69	1	.69	4.48	1.63	11.06	4.48
782. Consumer prices, food	Jan. '53-Mar. '69..	.38	.27	.23	1.17	2	.70	2.62	1.70	7.46	3.33
783. Consumer prices, commodities less foods	Jan. '56-Mar. '69..	.18	.11	.14	.76	1	.76	3.67	1.63	10.53	3.67
784. Consumer prices, services (u)	Jan. '56-Sep. '68..	.26	.07	.26	.27	1	.27	50.67	1.54	152.00	50.67

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

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

Monthly series	Period covered	\bar{CI}	\bar{I}	\bar{C}	\bar{I}/\bar{C}	MCD	\bar{I}/\bar{C} for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
E. ANALYTICAL MEASURES											
851. Ratio, inventories to sales, mfg. and trade.	Jan. '53-Dec. '68 ..	0.94	0.82	0.44	1.36	2	0.95	2.51	1.59	11.24	4.32
852. Ratio, unfilled orders to shipments, durable goods .	Jan. '53-Apr. '68 ..	1.87	1.62	.88	1.84	3	.74	2.13	1.63	12.20	4.31
853. Ratio, production of bus. equip. to consumer goods.	Jan. '53-Mar. '70 ..	.96	.65	.60	1.08	2	.59	2.54	1.57	8.96	4.46
855. Ratio, nonagri. job openings unfilled to unemployed	Jan. '53-Mar. '70 ..	5.37	3.27	3.92	.83	1	.83	3.22	1.53	7.92	3.22
856. Real avg. hourly earnings, production workers, mfg.	Jan. '53-May '69 ..	.38	.35	.18	1.96	3	.74	3.06	1.54	10.89	6.47
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers	Jan. '64-May '69 ..	.34	.30	.12	2.59	3	.80	1.73	1.56	8.00	3.26
F. INTERNATIONAL COMPARISONS											
121. OECD European countries, industrial production ..	Jan. '53-Dec. '67 ..	.89	.83	.56	1.49	2	.82	3.98	1.54	16.27	7.74
122. United Kingdom, industrial production	Jan. '53-Sep. '67 ..	1.04	.98	.37	2.63	3	.94	2.38	1.45	8.80	4.14
123. Canada, industrial production	Jan. '53-Sep. '67 ..	.81	.67	.55	1.21	2	.56	4.29	1.41	10.35	6.48
125. West Germany, industrial production	Jan. '53-Dec. '67 ..	1.72	1.59	.63	2.53	3	.68	2.06	1.43	19.89	4.32
126. France, industrial production	Jan. '53-Sep. '67 ..	1.19	1.07	.62	1.71	2	.87	3.45	1.48	16.00	9.21
127. Italy, industrial production	Jan. '53-Sep. '67 ..	1.43	1.28	.72	1.78	2	.98	2.79	1.66	29.33	4.07
128. Japan, industrial production	Jan. '53-Sep. '67 ..	1.69	1.17	1.23	.95	1	.95	3.59	1.39	13.54	3.59
132. United Kingdom, consumer prices ⁽¹⁾	Jan. '53-Sep. '67 ..	.45	.49	.27	1.82	3	.73	6.29	1.68	14.67	8.70
133. Canada, consumer prices ⁽¹⁾	Jan. '53-Sep. '67 ..	.25	.31	.19	1.66	2	.93	9.26	2.00	11.00	12.50
135. West Germany, consumer prices ⁽¹⁾	Jan. '53-Sep. '67 ..	.32	.36	.22	1.65	3	.75	8.00	1.98	11.73	11.60
136. France, consumer prices ⁽¹⁾	Jan. '53-Sep. '67 ..	.52	.44	.39	1.14	2	.59	7.04	1.54	8.80	7.61
137. Italy, consumer prices ⁽¹⁾	Jan. '53-Sep. '67 ..	.33	.35	.31	1.14	2	.61	19.56	1.80	8.38	25.00
138. Japan, consumer prices ⁽¹⁾	Jan. '53-Sep. '67 ..	.81	.74	.38	1.95	3	.69	3.09	1.64	10.35	6.96
142. United Kingdom, stock prices ⁽¹⁾	Jan. '53-Sep. '67 ..	3.13	2.49	1.68	1.48	2	.90	2.63	1.71	8.00	3.72
143. Canada, stock prices ⁽¹⁾	Jan. '53-Sep. '67 ..	2.77	2.13	1.61	1.33	2	.87	3.26	1.78	11.00	3.98
145. West Germany, stock prices ⁽¹⁾	Jan. '53-Sep. '67 ..	3.34	2.03	2.37	.86	1	.86	3.52	1.85	7.33	3.52
146. France, stock prices ⁽¹⁾	Jan. '53-Sep. '67 ..	4.00	3.35	1.87	1.79	3	.66	2.48	1.68	7.33	4.14
147. Italy, stock prices ⁽¹⁾	Jan. '53-Sep. '67 ..	3.78	3.00	1.89	1.59	3	.72	2.44	1.85	8.80	5.12
148. Japan, stock prices ⁽¹⁾	Jan. '53-Sep. '67 ..	3.60	2.44	2.29	1.07	2	.64	3.26	1.68	7.04	4.49

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

⁽¹⁾ Measures are based on unadjusted data.

¹Not shown

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

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

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

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

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

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

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

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

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1--Continued

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

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

A. MCD and Related Measures of Variability--Continued

Part 2. Monthly Series: Average Actual Changes

Monthly series	Period covered	Unit of measure	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
									CI	I	C	MCD
B. CYCLICAL INDICATORS												
2. Accession rate, manufacturing	Jan. '53-May '69.	Per 100 employees .	0.18	0.17	0.06	3.10	4	0.82	2.09	1.56	9.80	3.39
3. Layoff rate, manufacturing	Jan. '53-May '69.	.. do.....	.16	.14	.06	2.50	3	.86	2.15	1.52	8.17	4.22
20. Change in book value, manufacturers' inventories of materials, supplies.	Jan. '53-June '68.	Ann. rate, bil. dol. ...	1.41	1.35	.29	4.60	6	(¹)	1.57	1.47	6.85	3.05
25. Change in unfilled orders, dur. goods indus. .	Jan. '53-June '68.	Bil. dol. ....	.48	.45	.13	3.54	4	.96	1.70	1.61	8.04	3.19
26. Buying policy, production materials, commitments 60 days or longer (U)	Jan. '53-Sep. '68.	Pct. reporting	2.86	2.62	1.03	2.53	3	.80	1.86	1.63	8.95	3.65
*31. Change in book value, manufacturing and trade inventories .	Jan. '53-Sep. '68.	Ann. rate, bil. dol. ...	3.72	3.62	.76	4.74	5	.98	1.48	1.41	6.27	2.52
32. Vendor performance, percent reporting slower deliveries (U)	Jan. '53-Sep. '68.	Pct. reporting	3.43	2.76	1.85	1.49	2	.97	3.03	1.86	8.17	3.74
33. Change in mortgage debt.....	Jan. '55-Jan. '69.	Ann. rate, bil. dol. ...	1.03	.90	.38	2.33	3	.80	1.98	1.60	11.20	3.53
37. Purchased materials, percent reporting higher inventories	Jan. '53-Sep. '68.	Pct. reporting	3.06	2.57	1.35	1.91	3	.78	2.41	1.65	7.83	3.72
39. Delinquency rate, installment loans ²	Jan. '53-Aug. '68.	Percent ....	.05	.04	.02	1.78	3	.75	2.49	1.77	7.67	4.09
40. Unemployment rate, married males	Nov. '54-Mar. '70.	... do .....	.15	.12	.07	1.65	2	.90	3.41	1.51	11.50	4.36
*43. Unemployment rate, total.....	Jan. '53-Mar. '70.	... do .....	.17	.14	.09	1.53	2	.81	2.64	1.54	9.36	3.94
*44. Unemployment rate, 15 weeks and over	Jan. '53-Jan. '69.	... do .....	.07	.06	.05	1.17	2	.60	4.92	1.66	7.68	6.59
45. Average weekly insured unemploy. rate	Jan. '53-Sep. '68.	... do .....	.16	.09	.12	.72	1	.72	4.82	1.79	7.52	4.82
85. Change in money supply	Jan. '53-Dec. '69.	Ann. rate, percent....	2.78	2.80	.49	5.71	6	(¹)	1.53	1.46	7.52	2.83
93. Free reserves(U)	Jan. '53-Sep. '67.	Mil. dol.	93.44	75.38	46.88	1.61	2	.96	2.07	1.59	9.26	3.13
98. Change in money supply and time deposits. .	Jan. '53-Dec. '69.	Ann. rate, percent....	2.56	2.55	.56	4.58	5	.94	1.50	1.42	7.00	2.65
112. Change in business loans	Aug. '59-Mar. '70.	Ann. rate, bil. dol. ...	2.78	2.69	.50	5.40	6	(¹)	1.61	1.57	6.68	2.65
*113. Change in consumer installment debt.....	Jan. '53-Oct. '68.	... do .....	.92	.84	.32	2.60	3	.88	1.69	1.52	11.81	3.22
114. Treasury bill rate (U)	Jan. '53-Sep. '68.	Percent ....	.15	.10	.10	1.00	2	.62	2.61	1.81	6.27	3.74
115. Treasury bond yields (U)	Jan. '53-Sep. '68.	... do .....	.06	.05	.04	1.47	3	.68	2.72	1.96	7.83	4.89
116. Corporate bond yields (U)	Jan. '53-Sep. '68.	... do .....	.11	.10	.06	1.65	3	.71	2.32	1.71	10.44	3.87
117. Municipal bond yields (U)	Jan. '53-Sep. '68.	... do .....	.08	.07	.04	1.82	3	.83	2.58	1.86	8.55	4.04
118. Mortgage yields, residential (U)	Jan. '53-Sep. '68.	... do .....	.04	.02	.03	.53	1	.53	8.55	1.94	7.23	8.55
D. OTHER KEY INDICATORS												
500. Merchandise trade balance	Jan. '58-Dec. '68.	Mil. dol.	122.7	121.4	13.7	8.83	6	(¹)	1.41	1.35	18.71	2.57

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

(U) Measures are based on unadjusted data. ²Bimonthly series; average changes, MCD, and average durations of run are for bimonthly spans.

¹Not shown

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

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

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

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

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

B. Current Adjustment Factors

Series	1969						1970					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
4. Nonagricultural placements, all industries ¹	107.0	110.7	119.6	113.9	92.8	82.7	84.2	81.7	92.0	101.0	100.2	113.7
5. Average weekly initial claims, State unemployment insurance. ...	122.9	84.6	71.1	80.3	99.1	135.2	151.4	114.6	91.9	90.6	77.6	80.6
13. New business incorporations ¹	102.0	91.4	92.9	104.2	82.0	103.2	110.6	93.7	108.6	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{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	
4. NONAGRICULTURAL PLACEMENTS: ALL INDUSTRIES (THOUSANDS)													TOTAL FOR PERIOD				
1945...	1 294	1 188	1 074	959	901	955	935	701	528	510	490	485	3 556	2 815	2 164	1 485	10 020
1946...	493	470	473	467	430	449	481	457	443	464	457	442	1 436	1 346	1 381	1 363	5 526
1947...	439	460	444	421	426	415	416	429	442	446	479	476	1 343	1 262	1 287	1 401	5 293
1948...	465	448	448	463	467	471	455	439	444	435	430	404	1 361	1 401	1 338	1 269	5 369
1949...	389	369	357	375	376	363	358	382	376	370	358	382	1 115	1 114	1 116	1 110	4 455
1950...	371	388	404	420	441	453	477	527	515	530	545	520	1 163	1 314	1 519	1 595	5 591
1951...	569	574	572	557	553	546	557	539	532	523	528	532	1 715	1 656	1 628	1 583	6 582
1952...	547	527	526	550	537	538	521	530	544	554	556	555	1 600	1 625	1 595	1 665	6 485
1953...	563	580	569	548	548	551	541	520	497	482	464	447	1 712	1 647	1 558	1 393	6 310
1954...	425	426	421	425	419	420	427	422	432	433	446	463	1 272	1 264	1 281	1 342	5 159
1955...	482	481	492	490	500	496	503	520	515	521	523	520	1 455	1 486	1 538	1 564	6 043
1956...	510	503	514	517	514	511	494	498	502	506	502	502	1 527	1 542	1 494	1 510	6 073
1957...	505	508	498	485	486	489	492	473	466	459	441	429	1 511	1 460	1 431	1 329	5 731
1958...	419	409	395	401	409	415	421	434	440	445	460	476	1 223	1 225	1 205	1 381	5 124
1959...	484	493	511	517	521	516	521	508	508	499	509	508	1 488	1 554	1 537	1 516	6 095
1960...	518	519	501	512	490	481	475	472	476	471	453	459	1 538	1 483	1 423	1 383	5 827
1961...	444	447	459	448	469	494	493	512	507	524	540	551	1 350	1 411	1 512	1 615	5 888
1962...	557	557	569	569	586	561	557	553	551	557	565	543	1 683	1 716	1 661	1 665	6 725
1963...	552	554	555	557	546	545	541	543	554	575	533	525	1 661	1 648	1 638	1 633	6 580
1964...	534	532	523	522	529	518	523	507	518	514	533	524	1 589	1 569	1 548	1 571	6 277
1965...	522	549	528	535	533	548	541	537	537	549	554	560	1 599	1 616	1 615	1 663	6 493
1966...	531	565	576	548	547	545	544	544	529	526	529	519	1 672	1 640	1 617	1 574	6 503
1967...	512	500	492	485	481	483	478	481	483	476	471	475	1 504	1 449	1 442	1 422	5 817
1968...	478	471	481	487	475	486	520	477	478	466	454	443	1 430	1 448	1 475	1 363	5 716
1969...																	
1970...																	
5. AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE: STATE PROGRAMS (THOUSANDS)													AVERAGE FOR PERIOD				
1945...	16	26	28	34	43	70	72	360	375	248	220	185	23	49	269	218	140
1946...	134	225	192	205	220	206	171	163	191	181	178	211	184	210	175	190	190
1947...	121	174	185	207	235	219	229	193	179	163	172	172	160	220	200	169	187
1948...	166	206	201	210	239	219	194	202	218	203	211	234	191	223	205	216	209
1949...	285	305	333	379	377	359	340	385	320	386	344	298	308	372	348	343	343
1950...	294	288	276	263	250	252	223	170	182	194	200	197	286	255	192	197	232
1951...	174	181	166	199	199	209	236	254	242	234	210	213	174	202	244	219	210
1952...	221	201	209	219	213	242	315	207	168	175	169	190	210	225	230	178	211
1953...	175	177	188	179	198	195	207	229	238	251	298	280	180	191	225	276	218
1954...	303	318	320	313	313	314	294	319	322	315	276	253	314	313	312	281	305
1955...	256	240	228	228	222	222	223	233	204	224	215	214	241	224	220	218	226
1956...	218	226	221	223	236	227	245	224	236	214	223	230	222	229	235	222	227
1957...	242	225	219	239	244	246	267	235	305	302	320	355	229	243	269	326	267
1958...	354	407	436	438	400	410	350	363	358	314	311	320	399	416	350	315	370
1959...	292	284	258	244	246	258	264	291	271	311	351	275	278	249	275	312	279
1960...	281	271	303	294	316	322	335	363	351	373	385	381	285	311	350	380	331
1961...	393	429	379	381	358	334	348	316	329	304	305	296	400	358	331	302	348
1962...	301	295	287	283	301	304	303	305	300	304	299	310	294	296	303	304	299
1963...	310	301	288	293	288	284	281	290	285	282	276	301	300	288	285	286	290
1964...	284	270	277	265	262	257	260	244	245	249	262	251	277	261	250	254	260
1965...	243	248	237	237	224	224	231	248	218	209	212	206	243	228	232	209	228
1966...	222	219	182	179	192	194	199	195	197	203	203	219	208	188	197	210	201
1967...	196	231	256	259	236	231	231	212	217	220	209	204	228	242	220	211	225
1968...	206	196	194	193	195	194	189	199	194	188	190	190	199	194	194	189	194
1969...																	
1970...																	
14. CURRENT LIABILITIES OF BUSINESS FAILURES \textcircled{u} (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	5.88	1.56	3.88	0.98	2.21	3.20	3.66	1.17	1.66	3.11	1.27	1.65	11.32	6.39	6.49	6.03	30.23
1946...	4.37	2.98	4.42	3.78	3.66	3.01	3.43	3.80	4.88	6.40	9.51	17.10	11.77	10.45	12.11	33.01	67.34
1947...	15.19	12.98	15.25	16.08	17.33	18.98	20.70	14.90	10.03	21.32	16.34	25.50	43.42	52.39	45.63	63.16	204.60
1948...	12.96	25.62	17.48	15.30	13.81	12.16	13.88	21.44	20.70	25.11	24.42	31.73	56.06	41.27	56.02	81.26	234.61
1949...	19.16	27.57	37.19	31.93	24.58	28.16	21.80	31.18	20.60	23.89	22.80	19.25	83.92	84.67	73.58	65.94	308.11
1950...	26.44	22.16	27.90	21.25	22.67	18.07	19.54	18.45	15.25	16.65	18.86	21.04	76.50	61.99	53.24	56.55	248.28
1951...	21.68	16.01	17.65	17.06	23.50	22.77	21.09	26.42	26.64	29.74	17.57	19.40	55.34	63.33	74.15	66.71	259.53
1952...	26.21	19.47	29.23	29.53	21.19	21.22	22.79	16.32	20.14	35.05	18.76	23.40	74.91	71.94	59.25	77.21	283.31
1953...	23.31	27.27	31.08	27.52	32.79	32.38	39.83	28.53	33.82	37.08	36.80	43.75	81.66	92.69	102.18	117.63	394.16
1954...	29.59	47.77	57.28	42.51	38.49	41.61	32.23	32.58	36.38	29.00	35.07	40.10	134.64	122.61	101.19	104.17	462.61
1955...	37.87	42.06	41.21	35.97	34.71	36.67	32.54	36.03	33.12	34.78	42.78	41.64	121.14	107.35	101.69	119.20	449.38
1956...	42.89	49.19	42.62	41.87	59.90	43.01	48.69	55.04	39.31	50.00	39.89	50.28	134.70	144.78	143.04	140.17	562.69
1957...	54.06	65.41	55.83	57.10	52.55	51.45	44.30	43.51	45.42	47.43	52.90	45.32	175.30	161.10	133.23	145.65	615.28
1958...	64.44	65.30	71.56	63.98	56.25	61.44	65.38	50.76	48.10	47.27	56.72	57.07	201.30	201.67	164.24	161.06	728.27
1959...	73.56	58.59	65.05	71.91													

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	
28. NEW PRIVATE HOUSING UNITS STARTED, TOTAL ¹ (ANNUAL RATE, THOUSANDS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	1 040	1 085	1 167	1 057	1 028	985	972	1 007	958	974	957	991	1 097	1 023	979	974	1 010
1947...	1 052	1 074	1 032	1 039	1 090	1 174	1 252	1 355	1 532	1 571	1 557	1 447	1 053	1 101	1 380	1 525	1 268
1948...	1 385	1 200	1 379	1 501	1 450	1 441	1 419	1 329	1 303	1 190	1 156	1 218	1 321	1 464	1 350	1 201	1 336
1949...	1 196	1 137	1 171	1 292	1 319	1 341	1 384	1 500	1 603	1 662	1 765	1 824	1 168	1 317	1 496	1 757	1 438
1950...	1 883	1 834	1 976	1 945	2 052	2 042	2 051	2 121	1 821	1 605	1 561	1 900	1 898	2 013	1 998	1 659	1 890
1951...	1 928	1 638	1 481	1 352	1 359	1 419	1 257	1 334	1 456	1 386	1 324	1 330	1 682	1 377	1 349	1 347	1 439
1952...	1 388	1 516	1 483	1 412	1 408	1 353	1 438	1 443	1 483	1 513	1 475	1 476	1 462	1 391	1 455	1 488	1 449
1953...	1 484	1 460	1 506	1 498	1 425	1 380	1 346	1 324	1 348	1 342	1 383	1 343	1 483	1 434	1 339	1 356	1 403
1954...	1 359	1 417	1 411	1 433	1 412	1 498	1 559	1 563	1 618	1 610	1 730	1 807	1 395	1 448	1 580	1 716	1 535
1955...	1 757	1 554	1 684	1 708	1 730	1 704	1 632	1 625	1 580	1 490	1 434	1 431	1 702	1 714	1 612	1 452	1 620
1956...	1 441	1 344	1 401	1 408	1 375	1 325	1 289	1 313	1 234	1 266	1 212	1 184	1 429	1 369	1 279	1 221	1 324
1957...	1 151	1 158	1 173	1 147	1 174	1 175	1 191	1 193	1 191	1 204	1 162	1 146	1 164	1 165	1 192	1 171	1 173
1958...	1 170	1 107	1 108	1 154	1 191	1 236	1 337	1 374	1 451	1 472	1 593	1 598	1 128	1 194	1 387	1 554	1 316
1959...	1 582	1 530	1 579	1 597	1 497	1 511	1 556	1 399	1 608	1 357	1 371	1 584	1 564	1 535	1 521	1 437	1 514
1960...	1 533	1 526	1 122	1 270	1 291	1 228	1 211	1 366	1 107	1 174	1 267	1 048	1 394	1 263	1 228	1 163	1 262
1961...	1 319	1 267	1 299	1 159	1 248	1 361	1 329	1 341	1 444	1 333	1 402	1 370	1 295	1 256	1 371	1 368	1 323
1962...	1 489	1 313	1 441	1 515	1 531	1 389	1 429	1 560	1 328	1 451	1 643	1 538	1 414	1 478	1 439	1 546	1 469
1963...	1 269	1 514	1 503	1 644	1 676	1 552	1 627	1 580	1 747	1 876	1 567	1 532	1 427	1 624	1 651	1 658	1 590
1964...	1 647	1 867	1 555	1 417	1 480	1 589	1 540	1 489	1 421	1 572	1 503	1 489	1 690	1 495	1 483	1 523	1 548
1965...	1 409	1 434	1 451	1 453	1 484	1 503	1 508	1 399	1 472	1 467	1 460	1 570	1 431	1 480	1 460	1 499	1 466
1966...	1 433	1 408	1 430	1 377	1 262	1 185	1 079	1 108	1 048	845	975	931	1 424	1 275	1 078	917	1 173
1967...	1 111	1 149	1 094	1 116	1 274	1 233	1 369	1 407	1 445	1 496	1 569	1 354	1 118	1 208	1 407	1 473	1 301
1968...	1 344	1 498	1 472	1 532	1 384	1 393	1 561	1 501	1 527	1 579	1 690	1 618	1 438	1 436	1 530	1 629	1 508
1969...																	
1970...																	
29. INDEX OF NEW PRIVATE HOUSING UNITS AUTHORIZED BY LOCAL BUILDING PERMITS ² (1957-59=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	84.3	89.0	111.7	80.5	80.2	77.6	75.6	75.6	76.3	72.3	75.1	71.0	95.0	79.4	75.8	72.8	80.8
1947...	78.0	83.6	81.7	75.4	78.4	89.2	94.1	105.3	108.3	115.1	114.5	114.4	81.1	81.0	102.6	114.7	94.8
1948...	106.6	97.8	101.3	113.4	103.9	100.4	99.5	92.4	82.6	87.1	84.0	80.6	101.9	105.9	91.5	83.9	95.8
1949...	78.3	79.8	84.5	94.1	101.5	103.7	107.4	109.4	132.6	132.1	138.2	142.8	80.9	99.8	116.5	137.7	108.7
1950...	153.3	155.1	155.0	157.7	157.1	156.5	178.1	154.1	130.3	122.9	120.4	154.5	154.5	157.1	154.2	152.6	149.6
1951...	142.5	111.9	101.8	98.4	96.7	94.3	90.5	92.3	119.1	90.8	88.5	91.7	118.7	95.1	100.6	90.3	101.2
1952...	97.0	112.3	102.8	100.8	98.6	98.9	105.1	104.9	112.5	113.8	114.2	105.5	104.0	99.4	107.5	111.2	105.5
1953...	102.2	107.8	108.7	103.5	103.6	100.8	97.4	95.8	92.2	97.0	97.5	99.8	105.2	102.6	95.1	98.1	100.5
1954...	99.3	97.8	103.1	104.1	106.0	113.8	116.9	115.9	118.8	123.0	132.5	128.7	100.1	108.0	117.2	128.1	113.3
1955...	133.0	147.2	126.1	129.5	130.2	123.0	123.5	119.1	117.4	114.8	104.7	104.3	135.4	127.6	120.0	107.9	122.7
1956...	107.0	104.0	106.9	106.7	99.3	97.5	96.8	94.6	92.2	90.9	91.3	90.5	106.0	101.2	94.5	90.9	98.1
1957...	84.3	88.6	89.4	84.5	88.2	90.1	84.0	89.8	90.0	88.8	86.3	87.1	87.4	87.6	87.9	87.4	87.6
1958...	89.2	76.7	85.0	89.7	93.7	100.0	109.0	108.8	111.6	115.1	130.7	112.9	83.6	94.5	109.8	119.6	101.9
1959...	111.8	116.5	121.8	116.3	114.4	112.6	109.7	110.8	106.7	102.7	98.2	105.4	116.7	114.4	109.1	102.1	110.6
1960...	100.2	98.2	86.0	93.9	95.4	88.1	91.5	87.8	88.4	89.9	90.8	87.0	94.8	92.5	89.2	89.2	91.4
1961...	89.5	88.2	91.3	91.4	93.2	98.7	98.9	101.9	100.2	104.2	101.8	99.0	89.7	94.4	100.3	101.7	96.5
1962...	103.8	109.1	104.0	111.9	103.8	106.1	108.7	107.1	109.1	107.2	113.0	112.0	105.6	107.3	108.3	110.7	108.0
1963...	111.8	108.2	112.9	113.6	120.0	119.3	116.5	113.5	121.0	123.6	119.9	123.7	111.0	117.6	117.0	122.4	117.0
1964...	116.8	124.6	121.7	113.6	112.9	115.1	111.5	113.4	109.7	109.1	110.8	105.4	121.0	113.9	111.5	108.4	113.7
1965...	112.3	108.2	109.9	106.2	109.7	109.9	108.9	108.4	104.1	109.8	112.9	114.0	110.1	108.6	107.1	112.2	109.5
1966...	111.9	106.4	112.1	105.3	97.4	84.7	82.1	75.2	65.3	63.4	63.4	67.1	110.1	95.8	74.2	64.6	86.2
1967...	83.1	78.9	81.9	90.7	91.1	97.9	96.4	99.4	102.3	106.9	102.2	116.7	81.3	93.2	99.4	108.6	95.6
1968...	97.2	120.0	121.4	113.7	106.9	107.0	107.7	107.8	116.4	115.2	119.1	122.3	112.9	109.2	110.6	118.9	112.9
1969...																	
1970...																	

¹This series is introduced in this issue. See "New Features and Changes for This Issue," page iii. Data shown for the period 1946-58 are Bureau of Labor Statistics data on number of private nonfarm housing starts, adjusted to the level of private nonfarm housing starts data which the Census Bureau began collecting in 1959 (former BCD series 7). For the period January 1959 to date, Census Bureau data on total (farm and nonfarm) private housing starts are shown. An attempt has been made to adjust the level of the nonfarm private starts data for 1946-58 to the level of the total private starts for 1959 to date. However, private nonfarm housing starts represented the overwhelming proportion of total private starts in the period (1959-69) for which both are available. For the year 1959 this proportion was 98.5 percent, and the yearly average over the entire period was 98.3 percent.

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

(JUNE 1970)

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	
44. UNEMPLOYMENT RATE, 15 WEEKS AND OVER (PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
1949...	0.5	0.6	0.7	0.8	1.0	1.2	1.4	1.5	1.6	1.6	1.7	1.6	0.6	1.0	1.5	1.6	1.2
1950...	1.5	1.5	1.5	1.5	1.4	1.4	1.2	1.0	1.0	0.9	0.8	0.8	1.5	1.4	1.1	0.8	1.2
1951...	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.6	0.4	0.4	0.4	0.5
1952...	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.3	0.4	0.4
1953...	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.3	0.3	0.3	0.4	0.3
1954...	0.6	0.8	1.2	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3	0.9	1.3	1.6	1.5	1.3
1955...	1.4	1.3	1.3	1.3	1.1	1.0	1.0	0.8	0.9	0.9	0.9	0.9	1.3	1.1	0.9	0.9	1.1
1956...	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.9	0.8	0.9	0.9	0.8	0.8	0.8	0.9	0.8
1957...	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.1	0.8	0.8	0.8	1.0	0.9
1958...	1.3	1.5	1.7	2.1	2.2	2.5	2.6	2.8	2.6	2.5	2.3	2.2	1.5	2.3	2.7	2.3	2.2
1959...	2.1	1.9	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.9	1.4	1.3	1.3	1.5
1960...	1.3	1.2	1.4	1.3	1.1	1.2	1.3	1.3	1.4	1.7	1.7	1.6	1.3	1.2	1.3	1.7	1.4
1961...	1.9	2.0	2.1	2.3	2.4	2.3	2.6	2.3	2.2	2.1	2.0	1.9	2.0	2.3	2.4	2.0	2.2
1962...	1.8	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.8	1.6	1.5	1.5	1.6
1963...	1.6	1.6	1.5	1.5	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.6	1.5	1.5	1.5	1.5
1964...	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.2	1.2	1.3	1.2	1.4	1.3	1.3	1.2	1.3
1965...	1.1	1.2	1.1	1.1	1.0	1.1	0.9	1.0	1.0	0.9	0.9	0.9	1.1	1.1	1.0	0.9	1.0
1966...	0.8	0.8	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.7	0.6	0.6	0.7
1967...	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
1968...	0.6	0.6	0.6	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.4	0.4	0.6	0.5	0.5	0.4	0.5
1969...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1970...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
49. NONAGRICULTURAL JOB OPENINGS UNFILLED (THOUSANDS)																	
END OF PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	480	464	469	...	...	...	469	469
1947...	435	427	397	364	333	306	298	309	319	322	321	324	397	306	319	324	324
1948...	309	291	270	279	265	263	253	240	240	234	208	178	270	263	240	178	178
1949...	161	146	138	136	132	124	120	115	107	99	104	108	138	124	107	108	108
1950...	116	122	124	127	136	149	177	226	207	221	218	240	124	149	207	240	240
1951...	276	295	306	298	302	293	284	273	275	278	282	297	306	293	275	297	297
1952...	290	285	273	281	275	270	268	277	304	316	313	310	273	270	304	310	310
1953...	301	301	302	293	284	274	257	237	219	197	185	170	302	274	219	170	170
1954...	156	153	149	143	134	140	146	137	134	137	149	156	149	140	134	156	156
1955...	160	167	172	178	186	184	198	212	218	231	230	233	172	184	218	233	233
1956...	242	236	236	236	239	243	240	243	249	266	252	255	236	243	249	255	255
1957...	258	246	236	227	215	212	209	194	186	175	161	147	236	212	186	147	147
1958...	147	144	137	139	140	144	153	153	144	159	169	172	137	144	144	172	172
1959...	175	182	193	197	205	205	205	207	209	207	210	213	193	205	209	213	213
1960...	212	211	206	200	193	184	182	176	165	171	171	178	206	184	165	178	178
1961...	163	165	172	164	171	181	187	193	198	206	213	222	172	181	198	222	222
1962...	221	224	230	236	237	232	232	225	221	219	209	213	230	232	221	213	213
1963...	214	219	218	216	211	221	225	222	219	216	223	226	218	221	219	226	226
1964...	232	231	230	233	238	241	240	239	246	252	259	254	230	241	246	254	254
1965...	263	265	269	277	285	288	298	316	333	345	353	374	269	288	333	374	374
1966...	383	401	425	431	426	427	437	429	418	421	417	406	425	427	418	406	406
1967...	395	379	366	353	351	352	350	354	361	358	354	348	366	352	361	348	348
1968...	359	363	371	380	394	386	375	367	376	374	372	373	371	386	376	373	373
1969...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1970...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
508. INDEX OF EXPORT ORDERS FOR NONELECTRICAL MACHINERY (1957-59=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	140	134	122	109	121	87	97	97	97	104	99	102	132	106	97	102	109
1958...	116	92	93	91	81	79	77	67	92	78	104	97	100	84	79	93	89
1959...	100	95	87	98	101	91	108	97	112	119	107	110	94	97	106	112	102
1960...	105	117	133	116	130	136	133	148	139	139	150	150	118	127	140	146	133
1961...	152	159	168	178	172	200	193	195	179	176	179	173	160	183	189	176	177
1962...	172	177	187	176	174	178	195	172	173	190	181	183	179	176	180	185	180
1963...	184	183	170	170	184	170	175	176	194	197	196	210	179	175	182	201	184
1964...	211	210	205	210	213	219	213	225	230	218	236	233	209	214	223	229	219
1965...	228	235	242	238	241	238	241	245	231	228	234	233	235	239	239	232	236
1966...	237	201	227	195	217	217	201	199	200	240	235	225	222	210	200	233	216
1967...	235	196	252	215	220	218	219	230	231	258	234	255	228	218	227	249	230
1968...	215	260	252	244	237	223	246	240	256	244	232	239	242	235	247	238	241
1969...
1970...

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(JUNE 1970)

C. Historical Data for Selected Series-Continued

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

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
430A. NUMBER OF NEW CARS PURCHASED BY HOUSEHOLDS--ACTUAL (ANNUAL RATE, MILLIONS OF CARS)					AVERAGE	430B. NUMBER OF NEW CARS PURCHASED BY HOUSEHOLDS-- 2-QTR. MOVING AVG. (ANN. RATE, MILLIONS OF CARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	...	...	...	...	1953.....	...	...	...	...	...
1954.....	...	...	...	...	...	1954.....	...	...	...	...	...
1955.....	...	...	...	...	...	1955.....	...	...	...	...	...
1956.....	...	...	...	...	...	1956.....	...	...	...	...	...
1957.....	...	...	...	...	...	1957.....	...	...	...	...	...
1958.....	...	...	...	...	...	1958.....	...	...	...	...	...
1959.....	5.5	5.6	5.8	4.4	5.3	1959.....	...	5.5	5.7	5.1	...
1960.....	6.2	6.5	6.3	5.4	6.1	1960.....	5.3	6.4	6.4	5.8	6.0
1961.....	5.0	4.4	5.1	5.6	5.0	1961.....	5.2	4.7	4.8	5.4	5.0
1962.....	5.5	6.1	6.1	6.7	6.1	1962.....	5.5	5.8	6.1	6.4	6.0
1963.....	6.8	6.5	6.3	6.6	6.6	1963.....	6.8	6.7	6.4	6.5	6.6
1964.....	6.9	8.0	8.1	6.9	7.5	1964.....	6.8	7.5	8.0	7.5	7.4
1965.....	7.9	7.7	7.8	8.4	8.0	1965.....	7.4	7.8	7.8	8.1	7.8
1966.....	8.3	7.6	8.3	7.4	7.9	1966.....	8.3	7.9	8.0	7.9	8.0
1967.....	7.3	7.5	6.8	6.8	7.1	1967.....	7.4	7.4	7.1	6.8	7.2
1968.....	7.4	7.9	8.7	7.8	8.0	1968.....	7.1	7.7	8.3	8.3	7.8
1969.....						1969.....					
1970.....						1970.....					
D440. DIFFUSION INDEX FOR NEW ORDERS, MANUFACTURING-- ACTUAL ¹ (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE	D440. DIFFUSION INDEX FOR NEW ORDERS, MANUFACTURING-- ANTICIPATED ¹ (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	58	...	1949.....	...	...	...	52	...
1950.....	58	76	80	86	78	1950.....	65	71	75	84	74
1951.....	39	78	68	68	76	1951.....	82	82	83	72	80
1952.....	50	62	70	...	...	1952.....	70	72	66	72	70
1953.....	77	76	72	58	71	1953.....	74	...	...	72	...
1954.....	50	54	56	66	56	1954.....	64	58	63	65	62
1955.....	78	84	82	84	82	1955.....	72	82	80	85	80
1956.....	82	76	77	72	77	1956.....	79	80	76	75	78
1957.....	65	67	...	53	...	1957.....	76	76	68	71	73
1958.....	42	50	62	68	56	1958.....	...	58	61	72	...
1959.....	83	84	79	74	80	1959.....	30	82	82	82	82
1960.....	74	65	60	52	63	1960.....	77	81	76	70	76
1961.....	52	62	72	75	65	1961.....	67	67	77	76	72
1962.....	81	77	76	72	76	1962.....	83	82	82	74	80
1963.....	71	74	76	74	74	1963.....	69	76	76	78	75
1964.....	80	84	83	82	82	1964.....	80	82	84	83	82
1965.....	82	84	88	86	85	1965.....	84	86	84	85	85
1966.....	88	88	84	82	86	1966.....	86	88	88	84	86
1967.....	71	72	69	72	71	1967.....	82	82	80	81	81
1968.....	78	78	79	80	79	1968.....	80	83	82	81	82
1969.....						1969.....					
1970.....						1970.....					
D442. DIFFUSION INDEX FOR NET PROFITS, MFG. AND TRADE-- ACTUAL ¹ (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE	D442. DIFFUSION INDEX FOR NET PROFITS, MFG. AND TRADE-- ANTICIPATED ¹ (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	37	...	33	40	...	1949.....	...	...	...	36	...
1950.....	54	62	78	81	69	1950.....	50	60	67	78	64
1951.....	82	69	57	50	64	1951.....	74	72	74	58	70
1952.....	33	45	48	...	...	1952.....	54	50	48	49	50
1953.....	63	64	56	54	58	1953.....	56	...	...	64	...
1954.....	49	52	52	62	54	1954.....	56	58	58	60	58
1955.....	71	74	76	78	75	1955.....	66	74	76	78	74
1956.....	72	70	69	66	69	1956.....	75	72	71	70	72
1957.....	59	58	...	46	...	1957.....	68	69	63	64	66
1958.....	38	42	51	60	48	1958.....	...	52	54	62	...
1959.....	78	78	76	72	75	1959.....	72	77	78	79	76
1960.....	68	58	52	50	57	1960.....	73	75	74	66	72
1961.....	48	52	62	68	58	1961.....	63	64	74	73	68
1962.....	73	72	70	68	71	1962.....	73	79	78	71	76
1963.....	64	68	70	70	68	1963.....	63	72	72	76	72
1964.....	75	78	79	79	78	1964.....	77	80	82	81	80
1965.....	78	80	80	83	80	1965.....	80	84	83	84	83
1966.....	82	82	78	76	80	1966.....	84	86	84	82	84
1967.....	65	65	64	69	66	1967.....	73	74	76	76	75
1968.....	70	73	72	74	72	1968.....	74	80	78	73	76
1969.....						1969.....					
1970.....						1970.....					

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

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(JUNE 1970)

C. Historical Data for Selected Series-Continued

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

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
D444. DIFFUSION INDEX FOR NET SALES, MFG. AND TRADE-- ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE	D444. DIFFUSION INDEX FOR NET SALES, MFG. AND TRADE-- ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	39	43	40	47	42	1949.....	...	...	...	45	...
1950.....	60	69	88	88	76	1950.....	58	67	74	86	71
1951.....	90	79	67	68	76	1951.....	86	85	82	71	81
1952.....	54	60	67	...	...	1952.....	68	70	68	73	70
1953.....	72	74	71	61	70	1953.....	75	...	...	74	...
1954.....	50	50	53	64	54	1954.....	65	57	62	63	62
1955.....	76	84	82	84	82	1955.....	72	82	84	86	81
1956.....	80	78	78	74	78	1956.....	82	81	79	78	80
1957.....	64	67	...	52	...	1957.....	77	79	72	74	76
1958.....	40	46	58	68	53	1958.....	...	58	61	72	...
1959.....	82	87	82	78	82	1959.....	84	87	86	86	86
1960.....	72	63	58	52	61	1960.....	80	84	81	72	79
1961.....	49	58	70	72	62	1961.....	68	66	82	82	74
1962.....	80	78	78	76	78	1962.....	86	84	86	78	84
1963.....	71	74	76	75	74	1963.....	72	82	78	80	78
1964.....	80	83	84	84	83	1964.....	82	86	86	86	85
1965.....	82	84	87	86	85	1965.....	85	87	88	89	87
1966.....	88	88	85	82	86	1966.....	88	90	90	86	88
1967.....	71	70	72	74	72	1967.....	80	82	82	82	82
1968.....	79	82	82	84	82	1968.....	82	86	86	84	84
1969.....						1969.....					
1970.....						1970.....					
D446. DIFFUSION INDEX FOR NO. OF EMPLOYEES, MFG. AND TRADE-- ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE	D446. DIFFUSION INDEX FOR NO. OF EMPLOYEES, MFG. AND TRADE-- ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	44	44	44	48	45	1949.....	...	...	...	46	...
1950.....	50	56	64	64	58	1950.....	50	52	54	59	54
1951.....	64	62	58	58	60	1951.....	62	62	62	57	61
1952.....	55	56	58	...	...	1952.....	54	56	54	56	55
1953.....	56	58	58	51	56	1953.....	57	...	...	54	...
1954.....	48	46	49	52	49	1954.....	53	46	50	48	49
1955.....	54	56	58	60	57	1955.....	54	56	56	58	56
1956.....	58	57	58	57	58	1956.....	57	56	56	56	56
1957.....	54	53	...	49	...	1957.....	56	56	53	54	55
1958.....	40	44	48	49	45	1958.....	...	50	50	51	...
1959.....	56	60	59	58	58	1959.....	54	56	56	57	56
1960.....	56	54	52	50	53	1960.....	56	56	56	52	55
1961.....	47	50	54	53	51	1961.....	52	52	54	54	53
1962.....	56	55	56	55	56	1962.....	56	56	57	54	56
1963.....	54	56	55	56	55	1963.....	54	55	54	55	54
1964.....	55	58	59	60	58	1964.....	55	56	57	58	56
1965.....	60	61	64	64	62	1965.....	58	58	59	59	58
1966.....	65	66	63	62	64	1966.....	62	63	63	62	62
1967.....	58	58	58	58	58	1967.....	60	60	60	60	60
1968.....	57	60	58	60	59	1968.....	60	60	58	60	60
1969.....						1969.....					
1970.....						1970.....					
D450. DIF. INDEX FOR LEVEL OF INVENTORIES, MFG. AND TRADE-- ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE	D450. DIF. INDEX FOR LEVEL OF INVENTORIES, MFG. AND TRADE-- ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	47	44	37	39	42	1949.....	...	...	...	32	...
1950.....	48	53	68	78	62	1950.....	38	42	50	57	47
1951.....	84	80	72	58	74	1951.....	66	65	69	56	64
1952.....	54	48	50	...	...	1952.....	54	47	47	45	48
1953.....	53	60	58	52	56	1953.....	52	...	...	54	...
1954.....	51	48	47	50	49	1954.....	50	46	48	47	48
1955.....	54	62	62	65	61	1955.....	50	58	57	62	57
1956.....	68	68	68	65	67	1956.....	60	61	61	58	60
1957.....	63	59	...	53	...	1957.....	60	59	54	56	57
1958.....	43	46	48	50	47	1958.....	...	48	48	52	...
1959.....	62	68	64	62	64	1959.....	57	62	63	62	61
1960.....	66	60	56	54	59	1960.....	60	60	58	54	58
1961.....	50	50	56	56	53	1961.....	52	53	57	56	54
1962.....	64	62	62	61	62	1962.....	60	63	62	58	61
1963.....	60	62	62	63	62	1963.....	56	60	58	60	58
1964.....	64	66	67	65	66	1964.....	60	63	63	63	62
1965.....	68	71	72	73	71	1965.....	64	64	64	66	64
1966.....	74	74	73	74	74	1966.....	66	68	69	68	68
1967.....	68	66	65	64	68	1967.....	65	66	63	62	64
1968.....	68	68	70	70	69	1968.....	63	66	67	66	66
1969.....						1969.....					
1970.....						1970.....					

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(JUNE 1970)

C. Historical Data for Selected Series-Continued

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

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
D460. DIFFUSION INDEX FOR SELLING PRICES, MFG. AND TRADE-- ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE	D460. DIFFUSION INDEX FOR SELLING PRICES, MFG. AND TRADE-- ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	30	...	24	30	...	1949.....	...	...	...	24	...
1950.....	42	55	85	92	68	1950.....	32	44	46	68	48
1951.....	93	84	74	65	79	1951.....	90	90	84	66	82
1952.....	48	44	54	...	...	1952.....	54	57	49	48	54
1953.....	52	56	59	50	54	1953.....	56	...	...	56	...
1954.....	44	43	46	49	46	1954.....	54	49	45	47	49
1955.....	51	56	66	68	60	1955.....	50	53	55	60	54
1956.....	69	68	74	74	71	1956.....	68	69	66	66	67
1957.....	70	66	...	62	...	1957.....	70	69	64	65	67
1958.....	54	53	56	58	55	1958.....	...	57	53	56	...
1959.....	60	62	62	61	61	1959.....	60	62	62	66	62
1960.....	58	56	54	52	55	1960.....	64	64	58	56	60
1961.....	51	50	54	54	52	1961.....	55	55	56	55	55
1962.....	54	53	52	53	53	1962.....	58	58	57	53	56
1963.....	52	54	56	57	55	1963.....	52	54	55	56	54
1964.....	58	56	58	58	58	1964.....	58	59	58	57	58
1965.....	60	61	66	68	64	1965.....	60	60	62	62	61
1966.....	74	74	80	78	76	1966.....	66	69	74	70	70
1967.....	72	72	76	78	74	1967.....	75	72	70	72	72
1968.....	73	80	81	84	81	1968.....	76	79	78	78	78
1969.....						1969.....					
1970.....						1970.....					
D462. DIFFUSION INDEX FOR SELLING PRICES, MANUFACTURING-- ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE	D462. DIFFUSION INDEX FOR SELLING PRICES, MANUFACTURING-- ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	32	...	1949.....	...	...	...	28	...
1950.....	41	52	82	92	67	1950.....	34	46	46	66	48
1951.....	92	86	73	63	78	1951.....	90	88	82	70	82
1952.....	50	46	52	...	...	1952.....	62	58	50	50	55
1953.....	53	58	60	51	56	1953.....	56	...	...	58	...
1954.....	44	44	47	48	46	1954.....	...	50	46	48	...
1955.....	50	56	64	68	60	1955.....	50	54	55	60	55
1956.....	70	68	72	74	71	1956.....	66	70	66	66	67
1957.....	70	64	...	60	...	1957.....	69	67	64	62	66
1958.....	52	53	56	56	53	1958.....	...	55	52	54	...
1959.....	58	60	60	58	59	1959.....	58	60	60	64	60
1960.....	58	55	54	52	55	1960.....	62	62	58	56	60
1961.....	52	50	54	52	52	1961.....	56	55	56	54	55
1962.....	54	53	54	53	54	1962.....	57	56	56	52	55
1963.....	50	54	55	55	54	1963.....	53	54	56	56	55
1964.....	56	54	56	56	56	1964.....	57	58	58	57	58
1965.....	58	61	64	65	62	1965.....	58	60	61	62	60
1966.....	70	72	78	76	74	1966.....	65	68	72	68	68
1967.....	70	70	72	73	71	1967.....	74	72	68	70	71
1968.....	74	76	78	80	77	1968.....	74	76	75	76	75
1969.....						1969.....					
1970.....						1970.....					
D464. DIFFUSION INDEX FOR SELLING PRICES, WHOLESALE TRADE-- ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE	D464. DIFFUSION INDEX FOR SELLING PRICES, WHOLESALE TRADE-- ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	29	...	1949.....	...	...	...	22	...
1950.....	44	61	90	94	72	1950.....	30	44	48	73	49
1951.....	94	85	78	68	81	1951.....	92	90	84	60	82
1952.....	48	42	58	...	...	1952.....	68	56	50	50	56
1953.....	48	58	60	50	54	1953.....	56	...	...	56	...
1954.....	46	43	48	50	47	1954.....	53	50	45	48	49
1955.....	53	60	69	70	63	1955.....	51	54	56	64	56
1956.....	71	68	79	78	74	1956.....	71	70	68	68	69
1957.....	74	71	...	66	...	1957.....	72	74	66	70	70
1958.....	54	54	59	62	57	1958.....	...	62	54	59	...
1959.....	62	64	65	64	64	1959.....	62	66	64	69	65
1960.....	57	56	54	52	55	1960.....	65	68	60	56	62
1961.....	51	51	54	54	52	1961.....	55	55	56	56	56
1962.....	55	52	50	54	53	1962.....	59	58	59	54	58
1963.....	52	56	60	58	56	1963.....	52	55	55	54	54
1964.....	60	56	58	60	58	1964.....	61	60	59	58	60
1965.....	63	60	68	70	65	1965.....	62	62	64	60	62
1966.....	78	76	82	78	78	1966.....	68	72	76	72	72
1967.....	74	74	80	82	78	1967.....	76	73	69	74	73
1968.....	81	82	82	85	82	1968.....	78	82	78	78	79
1969.....						1969.....					
1970.....						1970.....					

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C. Historical Data for Selected Series-Continued

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

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
D466. DIFFUSION INDEX FOR SELLING PRICES; RETAIL TRADE-- ACTUAL ¹ (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE	D466. DIFFUSION INDEX FOR SELLING PRICES; RETAIL TRADE-- ANTICIPATED ¹ (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	23	...	1949.....	...	...	...	12	...
1950.....	38	49	85	95	67	1950.....	24	35	42	65	42
1951.....	94	82	76	64	79	1951.....	90	94	88	64	84
1952.....	44	43	52	...	...	1952.....	63	52	44	45	51
1953.....	53	52	56	50	53	1953.....	55	...	...	52	...
1954.....	44	42	44	52	46	1954.....	50	48	44	42	46
1955.....	49	55	66	64	58	1955.....	48	48	53	55	51
1956.....	65	66	72	70	68	1956.....	66	67	66	66	66
1957.....	64	64	...	58	...	1957.....	69	66	60	64	65
1958.....	54	52	58	59	56	1958.....	...	55	52	52	...
1959.....	62	65	62	59	62	1959.....	58	62	62	66	62
1960.....	54	58	56	54	56	1960.....	62	60	56	57	59
1961.....	52	50	57	54	53	1961.....	55	55	55	52	54
1962.....	55	52	54	54	54	1962.....	57	57	55	55	56
1963.....	52	54	58	61	56	1963.....	52	54	54	57	54
1964.....	56	56	60	58	58	1964.....	58	60	57	57	58
1965.....	62	61	67	70	65	1965.....	58	59	60	62	60
1966.....	78	78	84	80	80	1966.....	63	70	76	75	71
1967.....	74	80	84	87	81	1967.....	76	76	72	78	76
1968.....	88	88	88	92	89	1968.....	81	84	86	87	84
1969.....						1969.....					
1970.....						1970.....					
480. CHANGE IN FREIGHT CARLOADINGS OVER 4-QUARTER SPANS Ⓢ (THOUSANDS OF CARS)					AVERAGE	15. PROFITS (AFTER TAXES) PER DOLLAR OF SALES; ALL MANUFACTURING CORPORATIONS (CENTS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	-81	-426	156	224	-32	1946.....	...	...	...	...	...
1947.....	177	423	15	90	176	1947.....	6.7	6.3	5.8	5.7	6.1
1948.....	-154	-45	-21	-143	-91	1948.....	6.5	6.4	6.3	6.2	6.4
1949.....	-203	-271	-541	-589	-401	1949.....	5.6	4.7	5.5	5.5	5.3
1950.....	-213	-10	354	543	168	1950.....	5.6	6.7	6.9	6.3	6.4
1951.....	332	151	-42	-78	91	1951.....	5.7	5.1	4.2	4.4	4.8
1952.....	-34	-291	-178	-60	-141	1952.....	4.3	4.1	4.3	4.4	4.3
1953.....	-77	209	129	-183	20	1953.....	4.4	4.3	4.4	4.0	4.3
1954.....	-241	-358	-329	-72	-250	1954.....	4.3	4.6	4.5	4.7	4.5
1955.....	77	235	296	231	210	1955.....	5.2	5.4	5.5	5.6	5.4
1956.....	155	94	-190	-27	8	1956.....	5.4	5.4	5.0	5.1	5.2
1957.....	-74	-170	24	-303	-131	1957.....	5.3	4.9	4.7	4.3	4.8
1958.....	-389	-426	-325	-80	-305	1958.....	3.6	3.7	4.4	4.8	4.1
1959.....	134	321	-173	-73	52	1959.....	5.0	5.3	4.6	4.4	4.8
1960.....	8	-146	96	-103	-36	1960.....	5.0	4.4	4.3	3.9	4.4
1961.....	-279	-212	-26	79	-110	1961.....	3.8	4.2	4.4	4.7	4.3
1962.....	125	62	-68	-96	6	1962.....	4.6	4.4	4.5	4.7	4.6
1963.....	-67	29	39	44	11	1963.....	4.4	4.7	4.7	5.0	4.7
1964.....	4	-60	-9	24	-10	1964.....	5.1	5.2	5.3	5.3	5.2
1965.....	47	47	25	20	35	1965.....	5.6	5.5	5.6	5.6	5.6
1966.....	28	18	21	1	17	1966.....	5.8	5.7	5.6	5.4	5.6
1967.....	-51	-88	-130	-88	-89	1967.....	5.0	5.0	4.9	5.1	5.0
1968.....	-16	29	52	-11	13	1968.....	5.1	5.0	5.1	5.1	5.1
1969.....						1969.....					
1970.....						1970.....					

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(JUNE 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	48	56
August 1954.....	July 1957.....	13	35	58	48
April 1958.....	May 1960.....	9	25	44	34
February 1961.....		9	(X)	34	(X)
Average, all cycles:					
26 cycles, 1854-1961.....		19	30	49	149
10 cycles, 1919-1961.....		15	35	50	254
4 cycles, 1945-1961.....		10	36	46	346
Average, peacetime cycles:					
22 cycles, 1854-1961.....		20	26	45	446
8 cycles, 1919-1961.....		16	28	45	548
3 cycles, 1945-1961.....		10	32	42	642

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

¹25 cycles, 1857-1960.

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	Apr. '70	Nov. '68
215. Per capita GNP in current dollars	9	5,65	July '69	Oct. '69	*52. Personal income	21,38	6,71	July '69	July '68
217. Per capita GNP in 1958 dollars	9	5,65	July '69	Oct. '69	53. Wages, salaries in mining, mfg., constr ...	21	6,71	July '69	July '68
					*56. Manufacturing and trade sales	22,38	6,71	May '70	Feb. '69
					57. Final sales	22	6,71	July '69	July '68
					*54. Sales of retail stores	22,38	6,71	May '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	Apr. '70	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	Apr. '70	Sep. '68
227. Per capita disposable personal income, constant dollars	10	5,65	Aug. '69	Oct. '69					
A3. Personal Consumption Expenditures					11. New capital appropriations, manufacturing .				
230. Total, current dollars	11	5,66	Aug. '69	Oct. '69	24. New orders, mach. and equip. industries ..	24	6,72	Feb. '70	.....
231. Total, constant dollars	11	5,66	Aug. '69	Oct. '69	9. Constr. contracts, com. and indus	24	6,73	Apr. '70	Sep. '68
232. Durable goods, current dollars	11	5,66	Aug. '69	Oct. '69	28. Private housing starts, total	24	6,73	Feb. '70	.....
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 '70	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	Apr. '70	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	Apr. '70	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	May '70	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	Apr. '70	Sep. '68
244. Residential structures	12	5,66	Aug. '69	Oct. '69	26. Buying policy, production materials	26	7,74	Feb. '70	.....
245. Change in business inventories	12,26	5,66,74	Aug. '69	Oct. '69					
A5. Foreign Trade					32. Vendor performance, slower deliveries ...				
250. Net exports of goods and services	13,47	5,67	Aug. '69	May '69	25. Change in unfilled orders, dur. goods	27	7,74	Feb. '70	.....
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	Apr. '70	Sep. '68
253. Imports of goods and services	13,49	5,67	Aug. '69	May '69	65. Book value, mfrs.' inven., finished goods .	27	7,74	May '70	Feb. '69
								Apr. '70	Sep. '68
A6. Gov. Purchases, Goods and Services					B5. Prices, Costs, and Profits				
260. Federal, State, and local governments	14	5,67	Aug. '69	Oct. '69	*23. Industrial materials prices	28,37	7,75	Apr. '69	Apr. '69
262. Federal Government	14	5,67	Aug. '69	Oct. '69	*19. Stock prices, 500 common stocks	28,37,64	7,75	June '69	May '69
264. National defense	14,53	5,67,85	Dec. '69	Oct. '69	*16. Corporate profits, after taxes	28,37	7,75	July '69	July '68
266. State and local governments	14	5,67	Dec. '69	Oct. '69	22. Ratio, profits to income originating, corporate, all industries	28	7,75	July '69	July '68
A7. Final Sales and Inventories					15. Profits per dollar of sales, mfg.				
270. Final sales, durable goods	15	5,67	Dec. '69	Oct. '69	*17. Ratio, price to unit labor cost, mfg.	28,37	7,75	June '70	Mar. '69
271. Change in business inventories, durable goods	15	5,67	Dec. '69	Oct. '69				Feb. '70	Nov. '68
274. Final sales, nondurable goods	15	5,67	Dec. '69	Oct. '69	55. Wholesale prices, indus. commodities	29	7,75	June '69	June '69
275. Change in business inventories, nondurable goods	15	5,67	Dec. '69	Oct. '69	58. Wholesale prices, manufactured goods	29,55	7,75,86	June '69	June '69
					68. Labor cost per unit of gross product, nonfinancial corporations	29	7,75	July '69	July '68
					*62. Labor cost per unit of output, mfg.	29,39	7,75	Feb. '70	Nov. '68
A8. National Income Components					B6. Money and Credit				
280. Compensation of employees	16	5,67	Dec. '69	Oct. '69	98. Change in money supply and time deposits	30	7,76	Oct. '69	Aug. '68
282. Proprietors' income	16	5,67	Dec. '69	Oct. '69	85. Change in money supply	30	7,76	Oct. '69	Aug. '68
284. Rental income of persons	16	5,67	Dec. '69	Oct. '69	33. Change in mortgage debt	30	7,76	Mar. '69	.....
286. Corp. profits and inventory valuation adj.	16	5,68	Dec. '69	Oct. '69	*113. Change in consumer installment debt	30,37	7,76	May '70	July '64
288. Net interest	16	5,68	Dec. '69	Oct. '69					
A9. Saving					112. Change in business loans				
290. Gross saving, private and government	17	5,68	Dec. '69	Oct. '69	110. Total private borrowing	31	7,76	Feb. '70	July '64
292. Personal saving	17	5,68	Dec. '69	Oct. '69	14. Liabilities of business failures	31	7,76	Apr. '70	July '64
294. Undistributed corporate profits plus inventory valuation adjustment	17	5,68	Dec. '69	Oct. '69	39. Delinquency rate, installment loans	31	7,76	June '70	.....
296. Capital consumption allowances	17	5,68	Dec. '69	Oct. '69				Feb. '70	.....
298. 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
B. CYCLICAL INDICATORS					116. Corporate bond yields				
B1. Employment and Unemployment					115. Treasury bond yields				
*1. Average workweek, prod. workers, mfg	18,36	6,69	Oct. '69	Aug. '68	117. Municipal bond yields	32	7,77	Mar. '70	July '64
4. Nonagri. placements, all industries	18	6,69	June '70	June '69	66. Consumer installment debt	33	8,77	May '70	.....
2. Accession rate, manufacturing	18	6,69	Oct. '69	Aug. '68	*72. Com. and industrial loans outstanding ...	33,39	8,77	Feb. '70	.....
*3. Initial claims, State unemployment insurance ...	18,36	6,69	June '70	June '69	*67. Bank rates on short-term bus. loans	33,39	8,77	Mar. '70	.....
3. Layoff rate, manufacturing	18	6,69	Oct. '69	Aug. '68	118. Mortgage yields, residential	33	8,77	Mar. '70	July '64
49. Nonagricultural job openings unfilled	19	6,69	June '70	June '69	B7. Composite Indexes				
46. Help-wanted advertising	19	6,69	Oct. '69	.....	810. 12 leading indicators, reverse trend adj. .	34	6,78	Sep. '69	Nov. '68
48. Man-hours in nonagri. establishments	19	6,70	Feb. '70	Aug. '68#	811. 12 leading indicators, prior to reverse trend adjustment	34	6,78	Mar. '70	Sep. '69
*41. Employees on nonagri. payrolls	19,38	6,70	Oct. '69	Aug. '68	820. 5 coincident indicators	34	6,78	Jan. '69	Nov. '68
42. Persons engaged in nonagri. activities	19	6,70	Feb. '70	.....	830. 6 lagging indicators	34	6,78	Jan. '69	Nov. '68
*43. Unemployment rate, total	20,38	6,70	Feb. '70	.....	813. Marginal employment adjustments	35	6,78	Sep. '69	.....
45. Avg. weekly insured unemploy. rate	20	6,70	Oct. '69	June '69	814. Capital investment commitments	35	6,78	Jan. '69	.....
40. Unemployment rate, married males	20	6,70	Feb. '70	.....	815. Inventory investment and purchasing	35	6,78	Jan. '69	.....
*44. Unemploy. rate, 15 weeks and over	20,39	6,70	June '70	.....	816. Profitability	35	6,78	Jan. '69	.....
					817. Sensitive financial flows	35	6,78	Jan. '69	.....

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

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

Series Finding Guide--Continued

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

Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
	Charts	Tables				Charts	Tables		
C. ANTICIPATIONS AND INTENTIONS					D. OTHER KEY INDICATORS--Con.				
C1. Aggregate Series					D4. Price Movements				
61. Bus. expend., new plant and equip	25,39,40	73,79	Apr. '70	Nov. '68	781. Consumer price index, all items.....	54,62	8,86	May '69	May '69
410. Manufacturers' sales, total	41	79	Apr. '70	Nov. '68	782. Consumer price index, food	54	86	May '69	May '69
412. Mfrs.' inventories, book value	41	79	Apr. '70	Nov. '68	783. Consumer price index, commodities	54	86	May '69	May '69
414. Condition of mfrs.' inventories	41	79	Apr. '70	Nov. '68	784. Consumer price index, services	54	86	May '69	May '69
416. Adequacy of manufacturers' capacity.....	41	79	Apr. '70	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	June '70	Nov. '68	752. Wholesale price index, farm products	55	86	June '69	June '69
435. Index of consumer sentiment	42	79	Apr. '70	Nov. '68	E. ANALYTICAL MEASURES				
C2. Diffusion Indexes					E1. Actual and Potential GNP				
D440. New orders, manufacturing	43	80	June '70	Nov. '68	205. Actual GNP in 1953 dollars	9,21,38,56	6,65,71,87	Dec. '69	Oct. '69
D442. Net profits, manufacturing and trade	43	80	June '70	Nov. '68	206. Potential GNP in 1958 dollars	56	87	.....	.....
D444. Net sales, manufacturing and trade	43	80	June '70	Nov. '68	207. GNP gap (potential less actual).....	56	5,87	.....	.....
D446. Number of employees, mfg. and trade.....	43	80	June '70	Nov. '68	E2. Analytical Ratios				
D450. Level of inventories, mfg. and trade	44	80	June '70	Nov. '68	850. Ratio, output to capacity, manufacturing...	57	8,88	Dec. '69	.....
D460. Selling prices, mfg. and trade	44	80	June '70	Nov. '68	851. Ratio, inventories to sales, mfg. and trade.	57	8,88	May '70	Feb. '69
D462. Selling prices, manufacturing	44	80	June '70	Nov. '68	852. Ratio, unfilled orders to shipments,	57	8,88	Apr. '70	Sep. '68
D464. Selling prices, wholesale trade	44	80	June '70	Nov. '68	durables	57	8,88	Apr. '70	Sep. '68
D466. Selling prices, retail trade	44	80	June '70	Nov. '68	853. Ratio, prod. of bus. equip. to consumer	57	8,88	Apr. '70	Nov. '68
D61. Bus. expend., new plant and equip	45	81	Apr. '70	Nov. '68	goods	57	8,88	Apr. '70	Nov. '68
D480. Freight carloadings	45	81	Feb. '69	Nov. '68	854. Ratio, personal savng to disposable	58	8,88	July '69	July '68
480. Change in freight carloadings	45	81	June '70	Nov. '68	personal income	58	8,88	July '69	July '68
D. OTHER KEY INDICATORS					855. Ratio, nonagricultural job openings	58	8,88	Feb. '70	.....
D1. Foreign Trade					unfilled to persons unemployed	58	8,88	Aug. '69	June '68
500. Merchandise trade balance	46	8,82	May '69	May '69	856. Output per man-hour, total private nonfarm	58	8,88	Aug. '69	June '68
502. Exports, excluding military aid	46	8,82	May '69	May '69	855. Real avg. hourly earnings, prod. workers ..	58	8,88	Aug. '69	June '68
506. Export orders, dur. goods exc. motor	46	8,82	Feb. '70	Aug. '68#	859. Real spendable average weekly earnings,	58	8,88	Aug. '69	June '68
vehicles	46	8,82	Apr. '69	.....	nonagri. production or nonsupv. workers..	58	8,88	Feb. '70	.....
508. Export orders, nonelectrical machinery	46	8,82	Apr. '69	.....	857. Vacancy rate, total rental housing	58	8,88	Feb. '70	.....
512. General imports	46	8,82	May '69	May '69	E3. Diffusion Indexes				
D2. Balance of Payments and Components					D1. Average workweek, prod. workers, mfg.	59	89,92	Nov. '69	.....
520. U.S. bal. of pmts., liquidity bal. basis.....	47	8,83	July '69	May '69	D6. New orders, durable goods industries	59	89,92	Apr. '70	.....
522. U.S. bal. of pmts., official settlements	47	8,83	July '69	May '69	D11. New capital appropriations, mfg.	59	89	Dec. '69	.....
basis	47	8,83	July '69	May '69	D34. Profits, manufacturing	59	90	Feb. '70	.....
525. Net capital movements, liquidity bal. basis..	47	83	July '69	May '69	D19. Stock prices, 500 common stocks	59	90,93	Apr. '69	May '69
527. Net capital movements, official settlements	47	83	July '69	May '69	D23. Industrial materials prices	59	90,94	Apr. '69	Apr. '69
basis	47	83	July '69	May '69	D5. Initial claims, State unemploy, insurance..	59	90,94	Apr. '69	June '69
250. Balance on goods and services	13,47	83	July '69	May '69	D41. Employees on nonagri. payrolls	60	91,95	Nov. '69	.....
530. Liquid liabilities to foreigners	48	83	July '69	May '69	D47. Industrial production	60	91,95	May '70	.....
532. Liquid and nonliquid liabilities to foreign	48	83	July '69	May '69	D58. Wholesale prices, manufactured goods	60	91,96	June '69	June '69
official agencies	48	83	July '69	May '69	D54. Sales of retail stores	60	91,97	Nov. '69	.....
534. U.S. official reserve assets	48	83	July '69	May '69	E5. Rates of Change				
535. Allocations of SDR's .....	.....	83	.....	.....	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. Composite 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	49	83	July '69	May '69	52. Personal income	61	.....	Mar. '70	July '68
services, exports	49	83	July '69	May '69	47. Index of industrial production	61	.....	Mar. '70	Nov. '68
541. Foreigners' investment income, military	49	83	July '69	May '69	55. Index of whole. prices, indus. commodities	61	.....	Mar. '70	June '69
expend., and services, imports	49	83	July '69	May '69	781. Index of consumer prices, all items	61	.....	Mar. '70	May '69
542. Income on U.S. investments abroad	50	84	July '69	May '69	F. INTERNATIONAL COMPARISONS				
543. Income on foreign investments in U.S.	50	84	July '69	May '69	F1. Consumer Price Indexes				
545. Payments by U.S. travelers abroad	50	84	July '69	May '69	781. United States	54,62	98	May '69	May '69
544. Receipts from foreigners in U.S.	50	84	July '69	May '69	133. Canada	62	98	Apr. '70	.....
547. U.S. military expenditures abroad	50	84	July '69	May '69	132. United Kingdom	62	98	Apr. '70	.....
546. Military sales to foreigners	50	84	July '69	May '69	135. West Germany	62	98	Apr. '70	.....
548. Receipts, transportation and services	50	84	July '69	May '69	136. France	62	98	Apr. '70	.....
549. Payments, transportation and services	50	84	July '69	May '69	138. Japan	62	98	Apr. '70	.....
561. U.S. direct investments abroad	51	84	July '69	May '69	137. Italy	62	98	Apr. '70	.....
560. Foreign direct investments in U.S.	51	84	July '69	May '69	F2. Industrial Production Indexes				
565. U.S. purchases of foreign securities	51	84	July '69	May '69	47. United States	21,38,63	99	Apr. '70	Nov. '68
564. Foreign purchases of U.S. securities	51	84	July '69	May '69	123. Canada	63	99	Dec. '69	.....
570. Govt. grants and capital transactions	51	84	July '69	May '69	122. United Kingdom	63	99	Dec. '69	.....
575. Banking and other capital transactions	51	84	July '69	May '69	126. France	63	99	Dec. '69	.....
D3. Federal Government Activities					125. West Germany	63	99	Dec. '69	.....
600. Fed. balance, nat'l income and prod. acct. ...	52	8,85	July '69	July '68#	128. Japan	63	99	Dec. '69	.....
601. Fed. receipts, nat'l income and prod. acct. ...	52	8,85	July '69	July '68#	121. OECD European countries	63	99	Dec. '69	.....
602. Fed. expend., nat'l income and prod. acct. ...	52	8,85	July '69	July '68#	127. Italy	63	99	Dec. '69	.....
264. National defense purchases	14,53	8,67,85	Dec. '69	Oct. '69	F3. Stock Price Indexes				
616. Defense Dept. obligations, total	53	8,85	Oct. '69	.....	19. United States	28,37,64	100	Mar. '70	May '69
621. Defense Dept. obligations, procurement	53	8,85	Oct. '69	.....	143. Canada	64	100	Mar. '70	.....
647. New orders, defense products industries.....	53	8,85	Dec. '69	Sep. '68#	142. United Kingdom	64	100	Mar. '70	.....
648. New orders, defense products	53	8,85	.....	.....	146. France	64	100	Mar. '70	.....
625. Military contract awards in U.S.	53	8,85	Dec. '69	.....	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 "EQ" (end of the quarter).

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

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

A National Income and Product

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

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

B Cyclical Indicators

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

- *5. Average weekly initial claims for unemployment insurance, State programs (M). -- Department of Labor, Manpower Administration; seasonal adjustment by Bureau of the Census (B1, E3, E4)
- *6. Value of manufacturers' new orders, durable goods industries (M). -- Department of Commerce, Bureau of the Census (B3, B8, E3, E4)
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)
28. New private housing units started, total (M). -- Department of Commerce, Bureau of the Census (B3)
- *29. Index of new private housing units authorized by local building permits (M). -- Department of Commerce, Bureau of the Census (B3, B8)
- *31. Change in book value of manufacturing and trade inventories, total (M). -- Department of Commerce, Office of Business Economics and Bureau of the Census (B4, B8)

Continued on reverse

Titles and Sources of Series

(Continued from page 115)

32. Vendor performance, percent of companies reporting slower deliveries (M). -- Purchasing Management Association of Chicago (B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M). -- Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System, seasonal adjustment by Bureau of the Census. (B6)
37. Percent of companies reporting higher inventories of purchased materials (M). -- National Association of Purchasing Management; seasonal adjustment by Bureau of the Census (B4)
39. Percent of consumer installment loans delinquent 30 days and over (EOM). -- American Bankers Association; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (B:monthly since December 1964) (B6)
40. Unemployment rate, married males, spouse present (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *41. Number of employees on nonagricultural payrolls, establishment survey (M). -- Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
42. Total number of persons engaged in nonagricultural activities, labor force survey (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *43. Unemployment rate, total (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- *44. Unemployment rate, 15 weeks and over (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
45. Average weekly insured unemployment rate, State programs (M). -- Department of Labor, Manpower Administration (B1)
46. Index of help-wanted advertising in newspapers (M). -- National Industrial Conference Board (B1)
- *47. Index of industrial production (M). -- Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
48. Man-hours in nonagricultural establishments (M). -- Department of Labor, Bureau of Labor Statistics (B1, E5)
49. Nonagricultural job openings unfilled (EOM). -- Department of Labor, Manpower Administration; seasonal adjustment by Bureau of the Census (B1)
- *52. Personal income (M). -- Department of Commerce, Office of Business Economics (B2, B8, E5)
53. Wage and salary income in mining, manufacturing, and construction (M). -- Department of Commerce, Office of Business Economics (B2)
- *54. Sales of retail stores (M). -- Department of Commerce, Bureau of the Census (B2, B8, E3, E4, E5)
55. Index of wholesale prices, industrial commodities (M). -- Department of Labor, Bureau of Labor Statistics (B5, E5)
- *56. Manufacturing and trade sales (M). -- Department of Commerce, Office of Business Economics and Bureau of the Census (B2, B8)
57. Final sales (series 200 minus series 245) (Q). -- Department of Commerce, Office of Business Economics (B2)
58. Index of wholesale prices, manufactured goods (M). -- Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
- *61. Business expenditures for new plant and equipment, total (Q). -- Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission (B3, B8, C1, C2)
- *62. Index of labor cost per unit of output, total manufacturing -- ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M). -- Department of Commerce, Office of Business Economics, and the Board of Governors of the Federal Reserve System (B5, B8)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM). -- Department of Commerce, Bureau of the Census (B4)
66. Consumer installment debt (EOM). -- Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (B6)
- *67. Bank rates on short-term business loans, 35 cities (Q). -- Board of Governors of the Federal Reserve System (B6, B8)
68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations -- ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (B5)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M). -- Department of Commerce, Bureau of the Census (B3)
- *71. Manufacturing and trade inventories, total book value (EOM). -- Department of Commerce, Office of Business Economics and Bureau of the Census (B4, B8)
- *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (EOM). -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6, B8)
85. Percent change in total U.S. money supply (demand deposits plus currency) (M). -- Board of Governors of the Federal Reserve System (B6)
93. Free reserves (member bank excess reserves minus borrowings) (M). -- Board of Governors of the Federal Reserve System (B6)
96. Manufacturers' unfilled orders, durable goods industries (EOM). -- Department of Commerce, Bureau of the Census (B3)
97. Backlog of capital appropriations, manufacturing (EOQ). -- National Industrial Conference Board (B3)
98. Percent change in total U.S. money supply (demand deposits plus currency) and commercial bank time deposits (M). -- Board of Governors of the Federal Reserve System (B6)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q). -- Board of Governors of the Federal Reserve System (B6)
112. Net change in bank loans to businesses (M). -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6)
- *113. Net change in consumer installment debt (M). -- Board of Governors of the Federal Reserve System (B6, B8)
114. Discount rate on new issues of 91-day Treasury bills (M). -- Board of Governors of the Federal Reserve System (B6)
115. Yield on long-term Treasury bonds (M). -- Treasury Department (B6)
116. Yield on new issues of high-grade corporate bonds (M). -- First National City Bank of New York and Treasury Department (B6)
117. Yield on municipal bonds, 20-bond average (M). -- The Bond Buyer (B6)
118. Secondary market yields on FHA mortgages (M). -- Department of Housing and Urban Development, Federal Housing Administration (E6)
- *200. Gross national product in current dollars (Q). See in section A.
- *205. Gross national product in 1958 dollars (Q). See in section A.
245. Change in business inventories (GNP component) (Q). See in section A.
810. Twelve leading indicators -- reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
811. Twelve leading indicators -- composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
813. Marginal employment adjustments -- leading composite index (includes series 1, 2, 3, and 5) (M). -- Department of Commerce, Bureau of the Census (B7)
814. Capital investment commitments -- leading composite index (includes series 6, 10, 12, and 29) (M). -- Department of Commerce, Bureau of the Census (B7)
815. Inventory investment and purchasing -- leading composite index (includes series 23, 25, 31, and 37) (M). -- Department of Commerce, Bureau of the Census (B7)
816. Profitability -- leading composite index (includes series 16, 17, and 19) (M). -- Department of Commerce, Bureau of the Census (B7)
817. Sensitive financial flows -- leading composite index (includes series 33, 85, 112, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
820. Five coincident indicators -- composite index (includes series 41, 43, 47, 52, and 56) (M). -- Department of Commerce, Bureau of the Census (B7, E5)
830. Six lagging indicators -- composite index (includes series 44, 61, 62, 67, 71, 72) (M). -- Department of Commerce, Bureau of the Census (B7)
410. Manufacturers' sales, total value (Q). -- Department of Commerce, Bureau of the Census and Office of Business Economics (C1)
412. Manufacturers' inventories, total book value (EOQ). -- Department of Commerce, Bureau of the Census and Office of Business Economics (C1)
414. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOQ). -- Department of Commerce, Office of Business Economics (C1)
416. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EOQ). -- Department of Commerce, Office of Business Economics (C1)
420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q). -- Department of Commerce, Bureau of the Census (C1)
425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q). -- Department of Commerce, Bureau of the Census (C1)
430. Number of new cars purchased by households (Q). -- Department of Commerce, Bureau of the Census (C1)
435. Index of consumer sentiment (Q). -- University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D480. Freight carloadings (Q). -- Association of American Railroads (C2)
480. Change in freight carloadings (Q). -- Association of American railroads (C2)

D Other Key Indicators

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

C Anticipations and Intentions

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

Titles and Sources of Series (Continued from page 116)

506. **Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).** -- Department of Commerce, Bureau of the Census (D1)
508. **Index of export orders for nonelectrical machinery (M).** -- McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of the Census (D1)
512. **General imports, total (M).** -- Department of Commerce, Bureau of the Census (D1)
520. **U.S. balance of payments on liquidity balance basis (change in U.S. official reserve assets and change in liquid liabilities to all foreigners) (Q).** -- Department of Commerce, Office of Business Economics (D2)
522. **U.S. balance of payments on official settlements basis (change in U.S. official reserve assets, and change in liquid and certain nonliquid liabilities to foreign monetary official agencies) (Q).** -- Department of Commerce, Office of Business Economics (D2)
525. **Net capital movements (plus unilateral transfers -- except military grants -- and errors and omissions) on liquidity balance basis: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
527. **Net capital movements (plus unilateral transfers -- except military grants -- and errors and omissions) on official settlements basis: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
530. **Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ).** -- Department of Commerce, Office of Business Economics (D2)
532. **Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOQ).** -- Department of Commerce, Office of Business Economics (D2)
534. **U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOQ).** -- Department of Commerce, Office of Business Economics (D2)
535. **Allocations to the U.S. of Special Drawing Rights: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
536. **Merchandise exports, adjusted, excluding military grants: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
537. **Merchandise imports, adjusted, excluding military: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
540. **U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
541. **Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
542. **Income on U.S. investments abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
543. **Income on foreign investments in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
544. **Receipts from foreign travelers in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
545. **Payments by U.S. travelers abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
546. **Military sales to foreigners: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
547. **U.S. military expenditures abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
548. **Receipts for transportation and other services: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
549. **Payments for transportation and other services: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
560. **Foreign direct investments in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
561. **U.S. direct investments abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
564. **Foreign purchases of U.S. securities: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
565. **U.S. purchases of foreign securities: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
570. **Government grants and capital transactions, net: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
575. **Banking and other capital transactions, net: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
600. **Federal Government surplus or deficit, national income and product accounts (Q).** -- Department of Commerce, Office of Business Economics (D3)
601. **Federal Government receipts, national income and product accounts (Q).** -- Department of Commerce, Office of Business Economics (D3)
602. **Federal expenditures, national income and product accounts (Q).** -- Department of Commerce, Office of Business Economics (D3)
616. **Defense Department obligations incurred, total, excluding military assistance (M).** -- Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census (D3)
621. **Defense Department obligations incurred, procurement (M).** -- Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census (D3)
625. **Military prime contract awards to U.S. business firms and institutions (M).** -- Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of the Census (D3)
647. **New orders, defense products industries (M).** -- Department of Commerce, Bureau of the Census (D3)
648. **New orders, defense products (M).** -- Department of Commerce, Bureau of the Census (D3)
750. **Index of wholesale prices, all commodities (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
751. **Index of wholesale prices, processed foods and feeds (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
752. **Index of wholesale prices, farm products (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
781. **Index of consumer prices (M).** -- Department of Labor, Bureau of Labor Statistics (D4, E5, F1)
782. **Index of consumer prices, food (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
783. **Index of consumer prices, commodities less food (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
784. **Index of consumer prices, services (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
- E Analytical Measures**
47. **Index of industrial production (M).** See in section B.
48. **Man-hours in nonagricultural establishments (M).** See in section B.
52. **Personal income (M).** See in section B.
54. **Sales of retail stores (M).** See in section B.
55. **Index of wholesale prices, industrial commodities (M).** See in section B.
200. **GNP in current dollars (Q).** See in section A.
205. **Gross national product in 1958 dollars (Q).** See in section A.
206. **Potential level of gross national product in 1958 dollars (Q).** -- Council of Economic Advisers (E1)
207. **Gap -- the potential GNP (series 206) less the actual GNP (Series 205) (Q).** -- Council of Economic Advisers (E1)
781. **Index of consumer prices, all items (M).** See in section D.
820. **Five coincident indicators -- composite index (includes series 41, 43, 47, 52, and 56) (M).** See in section B.
850. **Ratio, output to capacity, manufacturing (Q).** -- Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)
851. **Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).** -- Department of Commerce, Office of Business Economics (E2)
852. **Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (EOM).** -- Department of Commerce, Bureau of the Census (E2)
853. **Ratio, production of business equipment to production of consumer goods (M).** -- Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)
854. **Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q).** -- Department of Commerce, Office of Business Economics (E2)
855. **Ratio, nonagricultural job openings unfilled (series 49) to number of persons unemployed (M).** -- Department of Labor, Manpower Administration and Bureau of Labor Statistics; and Department of Commerce, Bureau of the Census (E2)
856. **Real average hourly earnings of production workers in manufacturing, 1957-59 dollars (M).** -- Department of Labor, Bureau of Labor Statistics (E2)
857. **Vacancy rate in rental housing -- unoccupied rental housing units as a percent of total rental housing (Q).** -- Department of Commerce, Bureau of the Census (E2)
858. **Index of output per man-hour, total private nonfarm (Q).** -- Department of Labor, Bureau of Labor Statistics (E2)
859. **Real spendable average weekly earnings of production or non-supervisory workers (with 3 dependents) on private nonagricultural payroll, 1957-59 dollars (M).** -- Department of Labor, Bureau of Labor Statistics (E2)

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

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

F International Comparisons

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

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