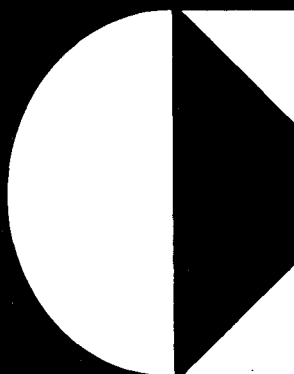
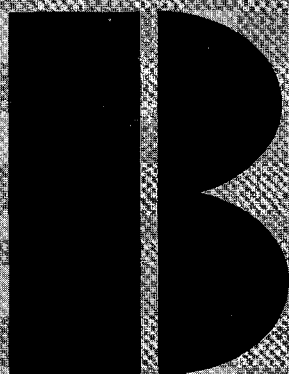


JUNE 1971
DATA THROUGH MAY

UNITED STATES
DEPARTMENT OF
COMMERCE
PUBLICATION



BUSINESS CONDITIONS DIGEST



U.S.
DEPARTMENT
OF
COMMERCE

Bureau
of the
Census

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

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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 laggards 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.

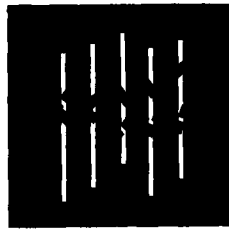
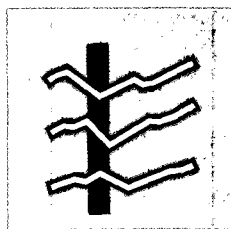
ANTICIPATIONS AND INTENTIONS

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 1971

Data Through May

Series ES1 No. 71-6

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NEW FEATURES
AND CHANGES
FOR THIS ISSUE

changes in this issue are as follows:

1. Business cycle peak and trough dates (November 1969 and November 1970) to indicate the approximate beginning and end of a general business contraction have been entered in appendix E and in the charts for U.S. series (with shading between the dates). These dates have been designated by the National Bureau of Economic Research in National Bureau Report Supplement No. 8 (May 1971), and have been entered at this time in accordance with the policy of delineating a period of contraction after both the peak and trough dates have been determined by the NBER. (See BCD text, page 1, "Reference Turning Dates.") The NBER considers these peak and trough dates tentative and subject to revision as more information becomes available.

2. Current high values, indicated by "H" in tables B1 through B7, are now designated as the highest values reached by cyclical indicators since their lows corresponding to the November 1970 reference trough. (See item 1, above.)

3. The series on bank rates on short-term business loans (series 67) is obtained from a revised Quarterly Survey of Interest Rates Charged by Banks on Business Loans beginning with the 1st quarter 1971. The revised survey incorporates a number of technical changes in coverage, sampling, and interest rate calculations.

The source agency has provided a 1-quarter overlap in this series. The figure based on the unrevised survey is used in all BCD tables and charts in this issue.

Further information concerning this revision may be obtained from the Banking Section, Board of Governors of the Federal Reserve System.

4. The series on commercial and industrial business loans (series 72) has been revised for the period 1945 through June 1959. Data for this period are now monthly averages of weekly figures and thus are comparable with data from 1960 to date.

Series 112, Change in commercial and industrial business loans, has been extended back to 1945 on the basis of the revised basic data for 1945 through June 1959.

(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.

5. Composite indexes 813 (Marginal employment adjustments) and 817 (Sensitive financial flows) have been revised to reflect the smoothing of some of their component series.

6. Data on U.S. balance of payments have been revised by the source agency to incorporate corrections and more up-to-date information. Revised balance of payments data are shown in this issue for the series on page 83 only and cover the period from 1st quarter 1970 to date. Therefore, data on page 83 for the period beginning with 1970 are not necessarily comparable with data for the earlier period. Revised data for the earlier years and for the series on page 84 will be published in a subsequent issue. Further information concerning this revision may be obtained from the Balance of Payments Division, Office of Business Economics, U.S. Department of Commerce.

7. The 1-month rates of change for series 55 (Index of wholesale prices, industrial commodities) and series 781 (Index of consumer prices, all items) will henceforth be shown in chart E5 as simple month-to-month percentage changes. The 3-month rates will continue to be compounded at annual rate.

Rates of change for personal income (series 52) and retail sales (series 54) will no longer be included in chart E5.

8. Appendix C contains historical data for series 9, 12, 14, 26, 28, 32, 33, 37, 54, 55, 58, 66, 72, 93, 112, 113, 114, 115, 116, 117, 750, 751, 752, 781, 782, 783, 784, 813, and 817.

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

The national income and product accounts, compiled by the 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. Exports include receipts from domestic output sold abroad, transportation, travel, other services, fees and royalties and income on investments in foreign areas. Imports include purchases of foreign goods, payments for transportation, travel and other services, military expenditures as well as payments of income on foreign investments in the United States. More detail on U.S. balance of payments is provided in Section D.

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

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

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

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

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

Gross saving represents the difference between income and spending during an

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

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

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 73 cyclical indicators is the basis for this section of BCD. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

The NBER 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.

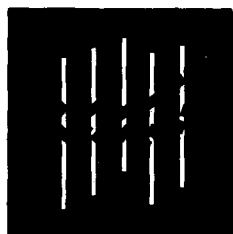
One of the techniques developed in business cycle research is widely used as a

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 73 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

<div>Economic Process</div> <div>Cyclical Timing</div>	I. EMPLOYMENT AND UNEMPLOYMENT (15 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 (37 series)	Marginal employment adjustments (6 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.

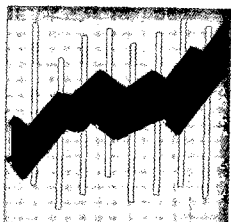


SECTION C

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

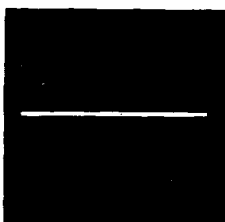
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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).¹ 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

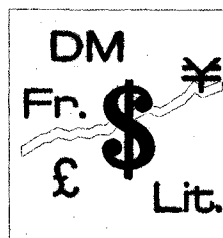
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially 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 are shown for 1- and 3-month spans or for 1-quarter spans.



SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS

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

Basic Data

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

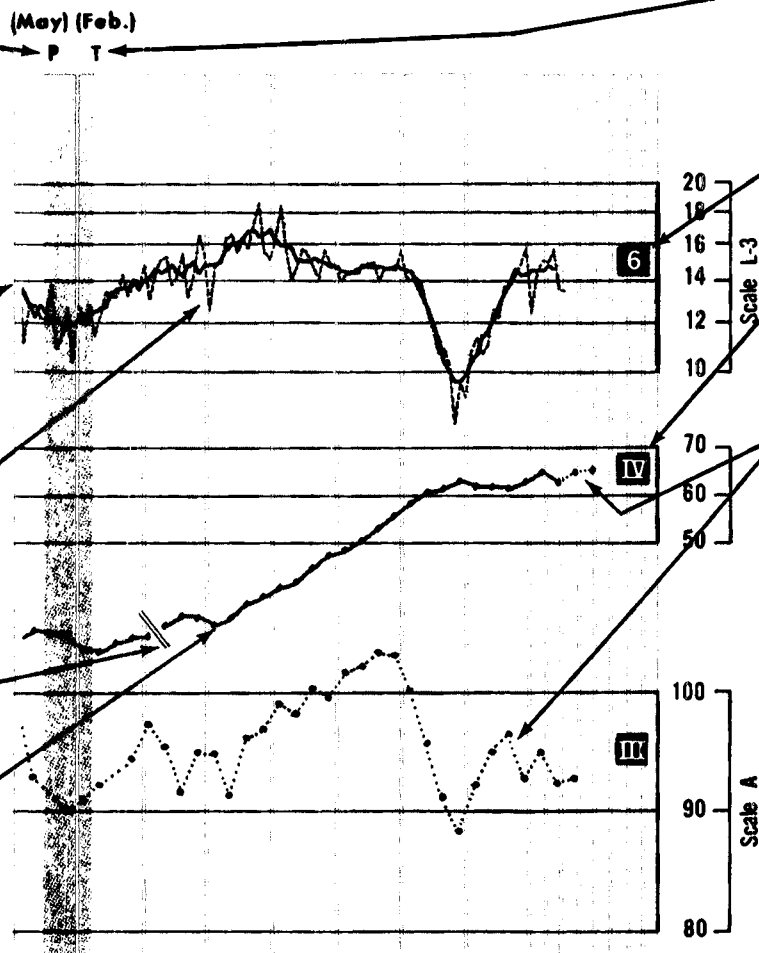
Series numbers are for identification only and do not reflect series relationships or order.

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

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

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

Solid line with plotting points indicates quarterly data.



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

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

Dotted line indicates anticipated data.

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

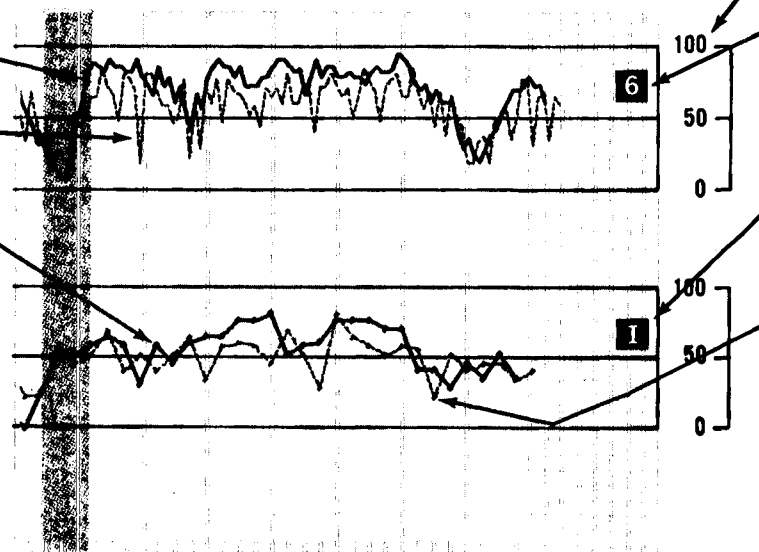
Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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



Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

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
		1968	1969	1970	4th Q 1969	1st Q 1970	2d Q 1970	3d Q 1970	4th Q 1970	1st Q 1971	2d Q to 3d Q 1970	3d Q to 4th Q 1970	4th Q to 1st Q 1971		
A. NATIONAL INCOME AND PRODUCT															
A1. Gross National Product															
200. GNP in current dollars.....	Ann.rate,bil.dol.	865.0	931.4	976.5	951.7	959.5	971.1	985.5	989.9	1020.7	1.5	0.4	3.1	200	
205. GNP in 1958 dollars.....	do	707.2	727.1	724.1	729.2	723.8	724.9	727.4	720.3	732.7	0.3	-1.0	1.7	205	
210. Implicit price deflator.....	1958=100	122.3	128.1	134.9	130.5	132.6	134.0	135.5	137.4	139.3	1.1	1.4	1.4	210	
215. Per capita GNP in current dollars.....	Ann. rate, dol...	4,311	4,596	4,767	4,676	4,703	4,748	4,805	4,812	4,949	1.2	0.1	2.8	215	
217. Per capita GNP in 1958 dollars.....	do	3,525	3,588	3,535	3,583	3,548	3,544	3,546	3,501	3,552	0.1	-1.3	1.5	217	
A2. National and Personal Income															
220. National income, current dollars.....	Ann.rate,bil.dol.	712.7	769.5	800.1	785.2	791.5	797.4	806.6	804.8	833.3	1.2	-0.2	3.5	220	
222. Personal income, current dollars.....	do	688.7	748.9	801.0	770.5	782.3	801.3	807.2	813.3	831.5	0.7	0.8	2.2	222	
224. Disposable personal income, current dol.....	do	591.2	631.6	684.8	650.6	665.3	683.6	693.0	697.2	715.1	1.4	0.6	2.6	224	
225. Disposable personal income, constant dol.....	do	499.0	511.5	529.8	517.8	522.9	532.0	534.2	530.0	538.3	0.4	-0.8	1.6	225	
226. Per capita disposable personal income, current dollars.....	Ann. rate, dol...	2,947	3,117	3,344	3,197	3,261	3,342	3,378	3,389	3,467	1.1	0.3	2.3	226	
227. Per capita disposable personal income, constant dollars.....	do	2,487	2,525	2,587	2,544	2,563	2,601	2,604	2,576	2,610	0.1	-1.1	1.3	227	
A3. Personal Consumption Expenditures															
230. Total, current dollars.....	Ann.rate,bil.dol.	535.8	577.5	616.7	592.6	603.1	614.4	622.1	627.0	646.4	1.3	0.8	3.1	230	
231. Total, constant dollars.....	do	452.3	467.7	477.1	471.7	474.0	478.1	479.6	476.6	486.6	0.3	-0.6	2.1	231	
232. Durable goods, current dollars.....	do	84.0	90.0	89.4	90.8	89.1	91.9	91.2	85.3	97.5	-0.8	-6.5	14.3	232	
233. Durable goods, exc. autos, current dollars.....	do	53.8	58.2	61.1	58.3	60.2	61.5	61.3	61.3	63.3	-0.3	0.0	3.3	233	
234. Automobiles, current dollars.....	do	30.2	31.8	28.3	32.5	28.9	30.4	29.9	24.0	34.2	-1.6	-19.7	42.5	234	
236. Nondurable goods, current dollars.....	do	230.2	245.8	264.7	252.0	258.8	262.6	265.8	271.5	272.8	1.2	2.1	0.5	236	
237. Services, current dollars.....	do	221.6	241.6	262.6	249.8	255.2	259.9	265.1	270.2	276.1	2.0	1.9	2.2	237	
A4. Gross Private Domestic Investment															
240. Gross private domestic investment, total.....	do	126.5	139.8	135.7	140.2	133.2	134.3	138.3	137.1	142.4	3.0	-0.9	3.9	240	
241. Fixed investment, total nonresidential.....	do	88.7	99.3	102.6	102.6	102.6	102.8	103.6	101.3	105.1	0.8	-2.2	3.8	241	
242. Fixed investment, nonresidential structures.....	do	29.6	33.8	35.2	35.1	35.7	35.3	35.0	34.7	36.1	-0.8	-0.9	4.0	242	
243. Fixed investment, producers' dur. equip.....	do	59.1	65.5	67.4	67.5	66.9	67.5	68.6	66.6	69.0	1.6	-2.9	3.6	243	
244. Fixed investment, residential structures.....	do	30.3	32.0	29.7	30.4	29.1	28.4	29.2	32.2	35.8	2.8	10.3	11.2	244	
245. Change in business inventories, total ²	do	7.6	8.5	3.5	7.2	1.6	3.1	5.5	3.6	1.4	2.4	-1.9	-2.2	245	
A5. Foreign Trade															
250. Net exports of goods and services ²	do	2.5	1.9	3.6	2.6	3.5	4.1	4.2	2.6	3.3	0.1	-1.6	0.7	250	
252. Exports.....	do	50.6	55.5	62.2	58.8	61.1	62.8	62.8	62.0	64.6	0.0	-1.3	4.2	252	
253. Imports.....	do	48.1	53.6	58.6	56.2	57.6	58.7	58.6	59.3	61.3	-0.2	1.2	3.4	253	
A6. Government Purchases of Goods and Services															
260. Total.....	do	200.2	212.2	220.5	216.3	219.6	218.4	221.0	223.2	228.7	1.2	1.0	2.5	260	
262. Federal.....	do	99.5	101.3	99.7	102.1	102.3	99.7	98.6	98.2	98.4	-1.1	-0.4	0.2	262	
264. National defense.....	do	78.0	78.8	76.6	78.8	79.3	76.8	75.8	74.6	74.0	-1.3	-1.6	-0.8	264	
266. State and local.....	do	100.7	110.8	120.9	114.2	117.4	118.7	122.4	125.0	130.2	3.1	2.1	4.2	266	
A7. Final Sales and Inventories															
270. Final sales, durable goods.....	do	170.4	183.9	185.3	187.4	185.5	188.5	188.3	178.8	193.3	-0.1	-5.0	8.1	270	
271. Change in business inventories, durable goods ²	do	5.7	6.4	-0.2	5.3	-0.3	-1.9	5.2	-3.7	2.7	7.1	-8.9	6.4	271	
274. Final sales, nondurable goods.....	do	252.5	267.7	285.6	274.3	280.0	283.3	286.0	293.3	294.2	1.0	2.6	0.3	274	
275. Change in business inventories, nondurable goods ²	do	2.0	2.1	3.6	1.9	1.9	5.0	0.3	7.2	-1.4	-4.7	6.9	-8.6	275	
A8. National Income Components															
280. Compensation of employees.....	do	514.1	564.2	599.8	582.1	592.2	596.4	603.8	606.7	625.2	1.2	0.5	3.0	280	
282. Proprietors' income.....	do	64.1	66.8	67.6	67.2	67.6	67.8	67.8	67.4	67.0	0.0	-0.6	-0.6	282	
284. Rental income of persons.....	do	21.3	22.0	22.7	22.3	22.5	22.6	22.7	23.0	23.1	0.4	1.3	0.4	284	
286. Corp. profits and inventory valuation adj.....	do	85.4	85.8	76.5	82.0	76.7	77.5	78.4	73.3	82.8	1.2	-6.5	13.0	286	
288. Net interest.....	do	27.8	30.7	33.5	31.7	32.4	33.1	33.8	34.5	35.2	2.1	2.1	2.0	288	
A9. Saving															
290. Gross saving, total.....	do	128.6	143.6	138.2	144.2	139.3	138.5	140.6	134.3	143.2	1.5	-4.5	6.6	290	
292. Personal saving.....	do	40.4	37.6	50.2	41.1	44.8	51.5	52.7	51.8	49.8	2.3	-1.7	-3.9	292	
294. Undistributed corporate profits plus inventory valuation adjustment.....	do	21.6	18.5	13.8	15.4	13.6	14.3	14.1	13.3	18.0	-1.4	-5.7	35.3	294	
296. Capital consumption allowances.....	do	74.0	78.9	84.3	80.7	82.1	83.6	85.0	86.5	88.4	1.7	1.8	2.2	296	
298. Government surplus or deficit, total ²	do	-7.3	8.7	-10.1	7.1	-1.2	-10.9	-11.2	-17.3	-13.0	-0.3	-6.1	4.3	298	
E1. Actual and Potential GNP															
207. GNP gap (potential less actual) ²	do	-7.4	0.8	34.2	9.4	22.6	29.4	34.9	50.1	45.9	5.5	15.2	-4.2	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
		1969	1970	3d Q 1970	4th Q 1970	1st Q 1971	March 1971	April 1971	May 1971	March to April 1971	April to May 1971	3d Q to 4th Q 1970	4th Q to 1st Q 1971	
B. CYCLICAL INDICATORS														
B7. Composite indexes														
810. 12 leading indicators, reverse trend adj. ³	1967=100.....	117.3	115.1	115.3	114.7	120.3	122.6	124.1	124.9	1.2	0.6	-0.5	4.9	810
820. 5 coincident indicators.....	..... do	119.7	120.8	121.0	118.6	121.8	122.5	122.9	123.5	0.3	0.5	-2.0	2.7	820
830. 6 lagging indicators.....	..... do	125.0	130.7	132.0	128.9	125.5	125.8	126.2	126.7	0.3	0.4	-2.3	-2.6	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments.....	..... do	102.9	93.2	92.7	90.6	93.2	93.5	93.7	NA	0.2	NA	-2.3	2.9	813
814. Capital investment commitments.....	..... do	110.0	106.6	106.3	106.8	109.1	109.9	109.6	111.1	-0.3	1.4	0.5	2.2	814
815. Inventory investment and purchasing.....	..... do	104.2	103.2	103.0	101.9	102.4	102.8	103.3	102.5	0.5	-0.8	-1.1	0.5	815
816. Profitability.....	..... do	100.7	94.1	93.5	93.2	97.6	98.7	100.4	100.2	1.7	-0.2	-0.3	4.7	816
817. Sensitive financial flows.....	..... do	103.7	98.4	99.9	93.9	101.5	105.3	105.2	NA	-0.1	NA	-6.0	8.1	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg. ..	Hours.....	40.6	39.8	39.7	39.5	39.7	39.9	39.7	39.9	-0.5	0.5	-0.5	0.5	1
21. Avg. weekly overtime hours, production workers, manufacturing ².....	..... do	3.6	3.0	2.9	2.7	2.8	2.8	2.8	2.8	0.0	0.0	-0.2	0.1	21
4. Nonagri. placements, all industries.....	Ann.rate,thous. ..	5,149	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4
2. Accession rate, manufacturing ²	Per 100 employ..	4.7	4.0	4.0	3.7	3.8	3.8	3.9	NA	0.1	NA	-0.3	0.1	2
*5. Avg. weekly initial claims, State unemployment insurance (inverted ⁴) ..	Thousands	194	296	297	325	284	291	274	296	5.8	-8.0	-9.4	12.6	5
3. Layoff rate, manufacturing (inverted ⁴) ² ..	Per 100 employ..	1.2	1.8	1.8	2.0	1.6	1.6	1.6	NA	0.0	NA	-0.2	0.4	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
49. Nonagri. job openings unfilled ⁵	Thous., EOP....	319	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	49
46. Help-wanted advertising.....	1967=100.....	122	93	90	79	77	78	78	79	0.0	1.3	-12.2	-2.5	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments.....	Ann. rate, billion man-hours....	139.1	138.6	138.3	137.1	137.4	137.9	137.7	138.3	-0.1	0.4	-0.9	0.2	48
*41. Employees on nonagri. payrolls.....	Millions.....	70.3	70.7	70.5	70.2	70.6	70.7	70.7	70.8	0.0	0.1	-0.4	0.6	41
42. Persons engaged in nonagri. activities.....	..... do	74.3	75.2	75.1	75.2	75.2	75.1	75.1	75.5	0.0	0.5	0.1	0.0	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ⁴) ² ...	Percent	3.5	5.0	5.2	5.9	5.9	6.0	6.1	6.2	-0.1	-0.1	-0.7	0.0	43
45. Avg. weekly insured unemployment rate (inverted ⁴) ².....	..... do	2.1	3.5	3.9	4.2	3.7	3.8	4.0	4.3	-0.2	-0.3	-0.3	0.5	45
40. Unemployment rate, married males (inverted ⁴) ².....	..... do	1.5	2.6	2.8	3.2	3.2	3.2	3.1	3.3	0.1	-0.2	-0.4	0.0	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ⁴) ².....	..... do	0.5	0.8	0.9	1.1	1.3	1.3	1.3	1.4	0.0	-0.1	-0.2	-0.2	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars.....	Ann.rate,bil.dol..	931.4	976.5	985.5	989.9	1020.7	...	...	...	...	...	0.4	3.1	200
*205. GNP in 1958 dollars.....	..... do	727.1	724.1	727.4	720.3	732.7	...	...	...	...	...	-1.0	1.7	205
*47. Industrial production.....	1957-59=100....	172.8	167.6	167.9	162.7	165.4	165.5	166.2	167.3	0.4	0.7	-3.1	1.7	47
Comprehensive Income:														
*52. Personal income.....	Ann.rate,bil.dol..	748.9	801.0	807.2	813.3	831.5	836.8	841.4	847.4	0.5	0.7	0.8	2.2	52
53. Wages, salaries in mining, mfg., constr. ....	..... do	194.5	198.0	198.7	195.5	200.0	201.1	201.5	203.1	0.2	0.8	-1.6	2.3	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales.....	..... do	1,246	1,279	1,299	1,273	1,329	1,350	1,355	NA	0.4	NA	-2.0	4.4	56
57. Final sales.....	..... do	922.9	973.1	980.0	986.3	1,019.3	...	...	...	...	...	0.6	3.3	57
*54. Sales of retail stores.....	..... do	351.5	364.5	369.6	364.9	380.1	387.2	391.3	NA	1.1	NA	-1.3	4.2	54
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation.....	1957-59=100....	116.2	108.1	105.6	105.3	106.9	109.2	109.2	NA	0.0	NA	-0.3	1.5	12
13. New business incorporations.....	Ann. rate, thous. ..	274.0	266.0	266.1	264.4	265.9	278.6	273.2	NA	-1.9	NA	-0.6	0.6	13
New Investment Commitments:														
*6. New orders, durable goods industries.....	Ann.rate,bil.dol..	368.2	355.6	367.2	352.4	380.2	381.2	367.7	374.6	-3.5	1.9	-4.0	7.9	6
8. Construction contracts, total value.....	1967=100.....	125	126	123	126	128	141	161	141	14.2	-12.4	2.4	1.6	8
*10. Contracts and orders, plant, equipment.....	Ann.rate,bil.dol..	95.7	95.2	94.6	92.4	102.8	99.8	101.0	98.9	1.2	-2.1	-2.3	11.3	10
11. New capital appropriations, manufacturing.....	..... do	29.8	25.7	26.5	24.0	22.5	...	...	...	...	...	-9.4	-6.2	11
24. New orders, producers' cap. goods indus. ....	..... do	78.7	77.2	77.9	79.9	85.1	81.2	74.6	79.9	-8.1	7.1	2.6	6.5	24
9. Construction contracts, commercial and industrial buildings.....	Ann.rate,mil.sq. ft.floor space ..	905	766	767	642	679	785	658	761	-16.2	15.7	-16.3	5.8	9
28. New private housing units started, total.....	Ann. rate, thous. ..	1,486	1,457	1,512	1,777	1,813	1,959	1,899	1,931	-3.1	1.7	17.5	2.0	28
*29. New bldg. permits, private housing.....	1967=100.....	116.1	116.0	119.0	139.6	141.0	142.6	143.6	163.9	0.7	14.1	17.3	1.0	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁵ ..	Bil. dol., EOP....	86.21	79.46	79.56	79.46	80.53	80.53	79.39	78.37	-1.4	-1.3	-0.1	1.3	96
97. Backlog of capital approp., mfg. ⁵.....	..... do	23.85	21.57	22.30	21.57	20.96	...	...	...	...	...	-3.3	-2.8	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
		1969	1970	3d Q 1970	4th Q 1970	1st Q 1971	March 1971	April 1971	May 1971	March to April 1971	April to May 1971	3d Q to 4th Q 1970	4th Q to 1st Q 1971	
B. CYCLICAL INDICATORS—Con.														
B3. Fixed Capital Investment—Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip. . .	Ann. rate, bil. dol. . .	75.54	79.74	81.88	78.63	79.32	...	...	...	...	...	-4.0	0.9	61
69. Machinery and equipment sales and business construction expenditures . . .	..... do.....	92.20	94.75	96.34	93.66	98.07	98.83	96.41	NA	-2.4	NA	-2.8	4.7	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in business inventories, all industries ² . . .	Ann. rate, billion dollars	8.5	3.5	5.5	3.6	1.4	...	...	...	...	...	-1.9	-2.2	245
*31. Change in book value, manufacturing and trade inventories ² . . . . .	..... do.....	12.2	6.2	10.6	4.4	5.9	10.3	8.6	NA	-1.7	NA	-6.2	1.5	31
37. Purchased materials, percent reporting higher inventories ²	Percent	50	46	46	46	49	51	57	55	6	-2	0	3	37
20. Change in book value, manufacturers' inventories of materials, supplies ²	Ann. rate, billion dollars	1.2	0.9	0.7	3.2	-1.0	-1.4	4.2	NA	5.6	NA	2.5	-4.2	20
26. Buying policy, production materials, commitments 60 days or longer ² (1)	Percent	63	55	51	53	56	56	57	55	+1	-2	2	3	26
32. Vendor performance, percent reporting slower deliveries ² (1) . . . . .	..... do.....	65	51	47	37	43	46	52	53	6	1	-10	6	32
25. Change in unfilled orders, durable goods industries ²	Ann. rate, billion dollars	2.6	-6.7	-6.6	-0.4	4.2	-3.8	-13.7	-12.2	-9.9	1.5	6.2	4.6	25
LAGGING INDICATORS														
Inventories:														
*71. Book value, mfg. and trade inventories ² . .	Bil. dol., EOP... .	164.9	171.1	170.0	171.1	172.6	172.6	173.3	NA	0.4	NA	0.6	0.9	71
65. Book value, manufacturers' inventories of finished goods ² . . . . .	..... do.....	31.64	34.32	33.70	34.32	34.79	34.79	34.58	NA	-0.6	NA	1.8	1.4	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices (1)	1967=100	111.3	113.9	111.4	108.3	107.0	107.8	110.2	108.6	2.2	-1.5	-2.8	-1.2	23
Stock Prices:														
*19. Stock prices, 500 common stocks (1) . . .	1941-43=10	97.8	83.2	78.7	86.2	96.7	99.6	103.0	101.6	3.4	-1.4	9.5	12.2	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes	Ann. rate, bil. dol. . .	48.5	43.8	45.4	41.4	47.5	...	...	...	...	...	-8.8	14.7	16
22. Ratio, profits to income originating, corporate, all industries ²	Percent	10.2	8.8	9.1	8.2	9.1	...	...	...	...	...	-0.9	0.9	22
15. Profits (after taxes) per dol. of sales, mfg. ²	Cents	4.8	4.0	4.0	3.6	4.0	...	...	...	...	...	-0.4	0.4	15
*17. Ratio, price to unit labor cost, mfg.	1957-59=100	99.0	97.4	97.4	96.3	96.2	96.2	96.8	97.0	0.6	0.2	-1.1	-0.1	17
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities (1)	1967=100	106.0	110.0	110.2	111.4	112.5	112.8	113.3	113.7	0.4	0.4	1.1	1.0	55
58. Wholesale prices, manufactured goods (1) . . . . .	..... do.....	106.2	110.2	110.7	111.2	112.3	112.7	113.0	113.5	0.3	0.4	0.5	1.0	58
LAGGING INDICATORS														
Unit Labor Costs:														
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.763	0.810	0.811	0.828	0.826	...	...	...	...	...	2.1	-0.2	68
*62. Labor cost per unit of output, mfg.	1957-59=100	114.4	120.6	121.2	123.2	124.6	125.0	124.6	124.8	-0.3	0.2	1.7	1.1	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
98. Change in money supply and time deposits ²	Ann. rate, percent	-1.0	11.2	18.6	12.6	18.2	19.1	10.0	15.3	-9.1	5.3	-6.0	5.6	98
85. Change in money supply ² . . . . .	..... do.....	3.1	5.3	6.1	3.4	8.9	11.6	9.3	16.3	-2.3	7.0	-2.7	5.5	85
33. Change in mortgage debt ²	Ann. rate, bil. dol. . .	20.0	19.8	22.3	24.0	24.7	29.4	NA	NA	NA	NA	1.7	0.7	33
*113. Change in consumer installment debt ² . . . . .	..... do.....	8.1	2.8	4.1	-1.4	2.7	5.9	8.0	NA	2.1	NA	-5.5	4.1	113
112. Change in business loans ² . . . . .	..... do.....	11.0	0.1	3.2	-10.8	1.0	1.9	-7.3	7.8	-9.2	15.1	-14.0	11.8	112
110. Total private borrowing . . . . .	..... do.....	93.9	84.2	81.5	89.2	107.1	...	...	...	...	...	9.4	20.1	110
Credit Difficulties:														
14. Liabilities of business failures (inv. ⁴) (1) . . . . .	..... do.....	1.14	1.89	2.62	1.55	2.18	2.70	1.85	2.99	31.5	-61.6	40.8	-40.6	14
39. Delinquency rate, installment loans (inverted ⁴) ²	Percent, EOP... .	1.76	1.90	1.89	1.90	1.80	1.80	NA	NA	NA	NA	-0.01	0.10	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ⁴) ² (1)	Million dollars... .	-871	-616	-745	-187	-113	-120	-8	-33	-112	25	-558	-74	93
Money Market Interest Rates:														
114. Treasury bill rate ² (1)	Percent	6.69	6.44	6.38	5.36	3.86	3.32	3.78	4.14	0.46	0.36	-1.02	-1.50	114
116. Corporate bond yields ² (1) . . . . .	..... do.....	8.06	9.05	9.06	8.75	7.60	7.62	7.76	8.25	0.14	0.49	-0.31	-1.15	116
115. Treasury bond yields ² (1) . . . . .	..... do.....	6.12	6.58	6.65	6.27	5.82	5.71	5.75	5.96	0.04	0.21	-0.38	-0.45	115
117. Municipal bond yields ² (1) . . . . .	..... do.....	5.72	6.35	6.33	5.93	5.25	5.17	5.37	5.90	0.20	0.53	-0.40	-0.68	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
		1969	1970	3d Q 1970	4th Q 1970	1st Q 1971	March 1971	April 1971	May 1971	March to April 1971	April to May 1971	3d Q to 4th Q 1970	4th Q to 1st Q 1971	
B. CYCLICAL INDICATORS--Con.														
B6. Money and Credit--Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ²	Bil. dol., EOP...	96.2	99.0	99.4	99.0	99.7	99.7	100.4	NA	0.7	NA	-0.4	0.7	66
*72. Com. and industrial loans outstanding ³....	..... do	83.2	83.4	86.0	83.4	83.6	83.6	83.0	83.6	-0.7	0.7	-3.0	0.2	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans ⁴	Percent	8.21	8.48	8.50	8.07	6.75	...	...	...	...	...	-0.43	-1.32	67
118. Mortgage yields, residential ⁵.....	..... do	8.29	9.03	9.06	8.76	NA	7.32	7.37	7.75	0.05	0.38	-0.30	NA	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Ann. rate, bil. dol..	1.3	2.8	3.3	1.7	1.7	2.9	-2.6	-2.5	-5.5	0.1	-1.6	0.0	500
502. Exports, excluding military aid .....	..... do	37.3	42.7	43.4	43.0	45.0	45.8	42.5	45.4	-7.2	6.8	-0.9	4.7	502
506. Export orders, durable goods except motor vehicles.....	..... do	14.7	17.2	17.2	18.5	17.8	17.6	16.3	NA	-7.4	NA	7.6	-3.8	506
508. Export orders, non-electrical machinery.....	1957-59=100.....	254	253	268	233	224	224	236	NA	5.4	NA	-13.1	-3.9	508
512. General imports	Ann. rate, bil. dol..	36.0	39.9	40.1	41.3	43.2	42.8	45.1	47.9	5.4	6.2	3.0	4.6	512
D2. U.S. Balance of Payments														
520. Liquidity balance basis ².....	..... do	-7.01	-3.85	-3.76	-3.90	-12.24	...	...	...	...	...	-0.14	-8.34	520
522. Official settlements basis ².....	..... do	2.70	-9.82	-8.31	-13.90	-22.09	...	...	...	...	...	-5.59	-8.19	522
D3. Federal Government Activities														
600. Federal surplus or deficit, national income and product accounts ².....	..... do	9.3	-11.5	-11.8	-18.1	-13.2	...	...	...	...	...	-6.3	4.9	600
601. Federal receipts, national income and product accounts.....	..... do	200.6	194.8	194.9	191.7	201.0	...	...	...	...	...	-1.6	4.9	601
602. Federal expenditures, national income and product accounts.....	..... do	191.3	206.3	206.7	209.9	214.2	...	...	...	...	...	1.5	2.0	602
264. National defense purchases.....	..... do	78.8	76.6	75.8	74.6	74.0	...	...	...	...	...	-1.6	-0.8	264
616. Defense Dept. obligations, total.....	..... do	81.1	79.5	78.2	82.4	83.1	81.5	83.9	NA	2.9	NA	5.4	0.8	616
621. Defense Dept. obligations, procurement.....	..... do	21.0	20.1	18.8	22.4	23.5	17.6	20.2	NA	14.8	NA	19.1	4.9	621
647. New orders, defense products industries.....	..... do	47.2	47.2	49.2	48.8	45.3	44.6	43.7	42.5	-2.0	-2.7	-0.8	-7.2	647
648. New orders, defense products .....	..... do	23.1	23.4	27.7	24.8	24.4	19.0	18.0	19.8	-5.3	10.0	-10.5	-1.6	648
625. Military contract awards in U.S.....	..... do	35.4	33.4	30.4	37.6	34.1	40.8	33.0	NA	-19.1	NA	23.7	-9.3	625
D4. Price Movements														
781. Consumer prices, all items ⁶	1967=100	109.8	116.3	117.0	118.6	119.5	119.8	120.2	120.8	0.3	0.5	1.4	0.8	781
750. Wholesale prices, all commodities ⁶.....	..... do	106.5	110.4	110.8	111.0	112.5	113.0	113.3	113.8	0.3	0.4	0.2	1.4	750
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ² ..	Percent.....	83.7	76.6	76.2	72.4	73.1	...	...	...	...	...	-3.8	0.7	850
851. Ratio, inventories to sales, manufacturing and trade.....	Ratio	1.53	1.58	1.57	1.61	1.55	1.53	1.54	NA	0.7	NA	2.5	-3.7	851
852. Ratio, unfilled orders to shipments, mfrs. ⁷ durable goods industries .....	..... do	3.15	2.96	2.86	2.90	2.93	2.82	2.79	NA	-1.1	NA	1.4	1.0	852
853. Ratio, production of business equipment to consumer goods.....	1957-59=100....	120.8	115.8	113.8	112.2	104.6	102.6	101.4	101.0	-1.2	-0.4	-1.4	-6.8	853
854. Ratio, personal savings to disposable personal income.....	Ratio	0.060	0.073	0.076	0.074	0.070	...	...	...	...	...	-2.6	-5.4	854
855. Ratio, nonagricultural job openings unfilled to persons unemployed.....	..... do	0.127	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	855
858. Output per man-hour, total private nonfarm.....	1967=100.....	103.2	103.8	104.7	104.3	106.1	...	...	...	...	...	-0.4	1.7	858
856. Real average hourly earnings, production workers, manufacturing	1967 dollars	2.91	2.89	2.91	2.87	2.93	2.94	2.94	2.94	0.0	0.0	-1.4	2.1	856
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers.....	..... do	91.05	90.11	90.27	89.52	91.19	91.49	91.58	91.31	0.1	-0.3	-0.8	1.9	859
857. Vacancy rate in total rental housing ²	Percent	5.0	4.9	4.9	4.8	4.9	...	...	...	...	...	-0.1	0.1	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.

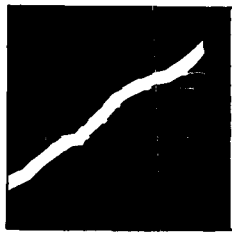
¹In many cases, data shown here are rounded to fewer digits or are in different units than those shown in the tables in part II. Where available, annual figures are those published by the source agencies or they are rounded from published figures; otherwise they (and the quarterly figures for monthly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

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

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

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

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

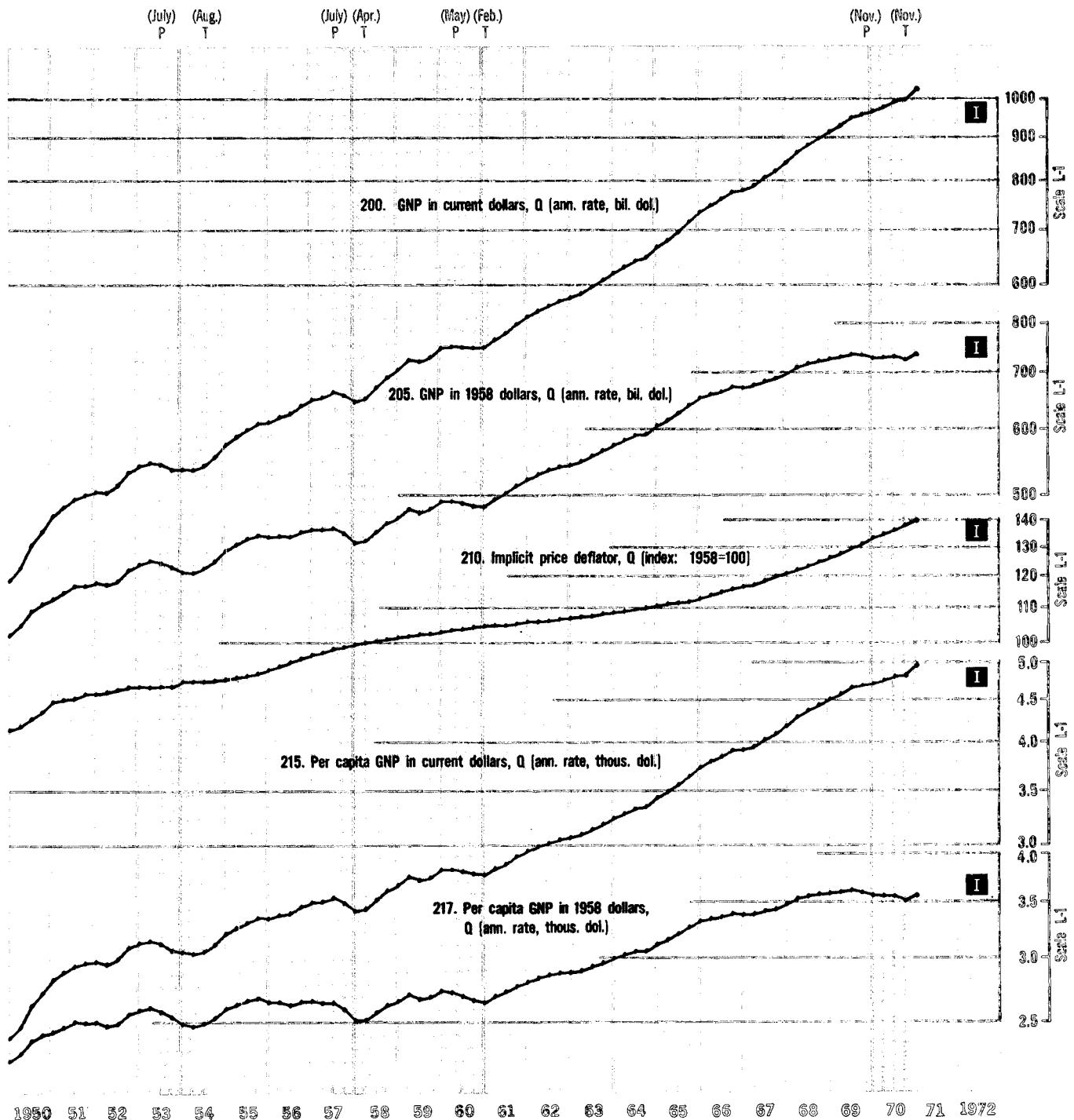


Section



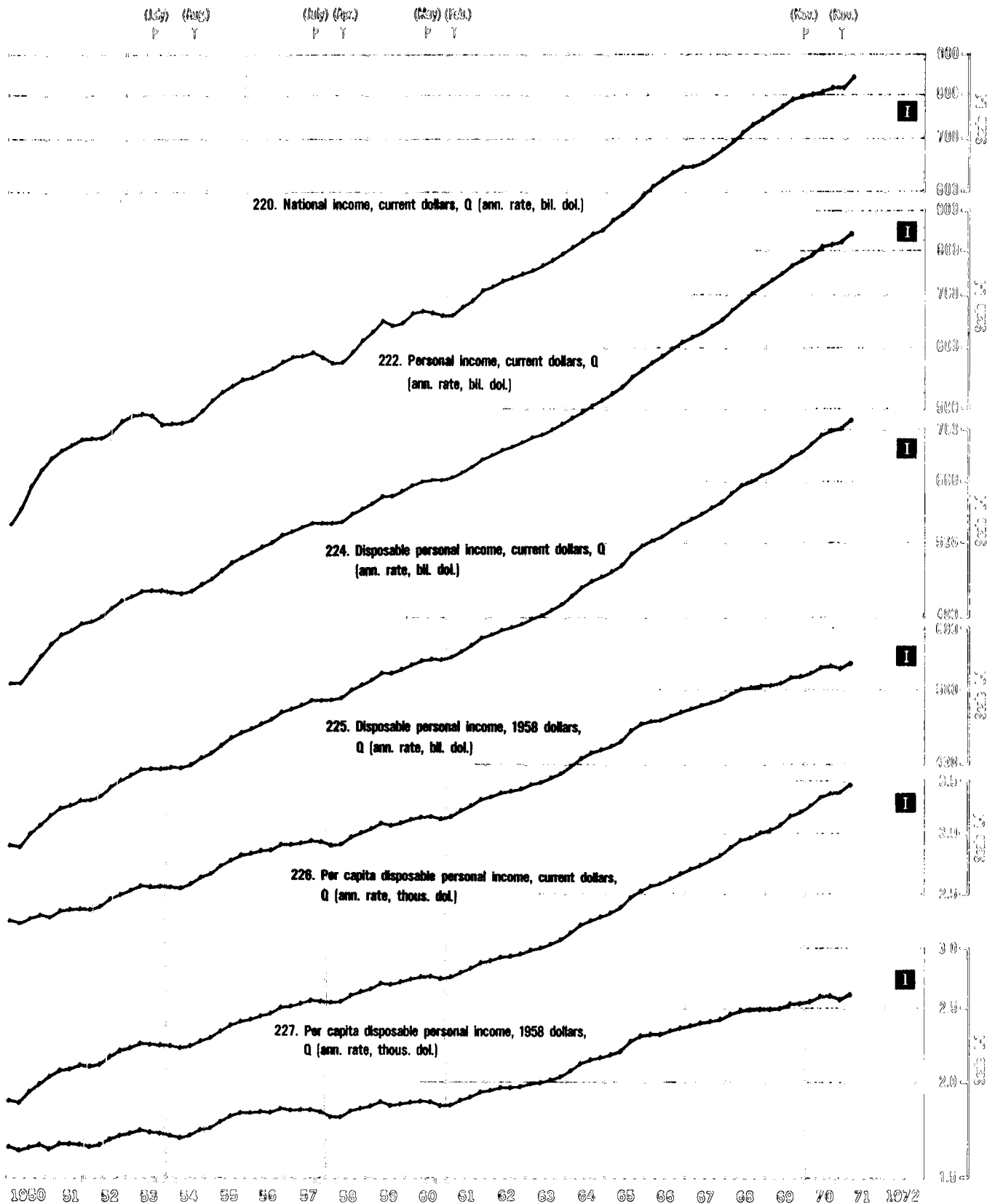
NATIONAL INCOME AND PRODUCT

Chart A1 GROSS NATIONAL PRODUCT

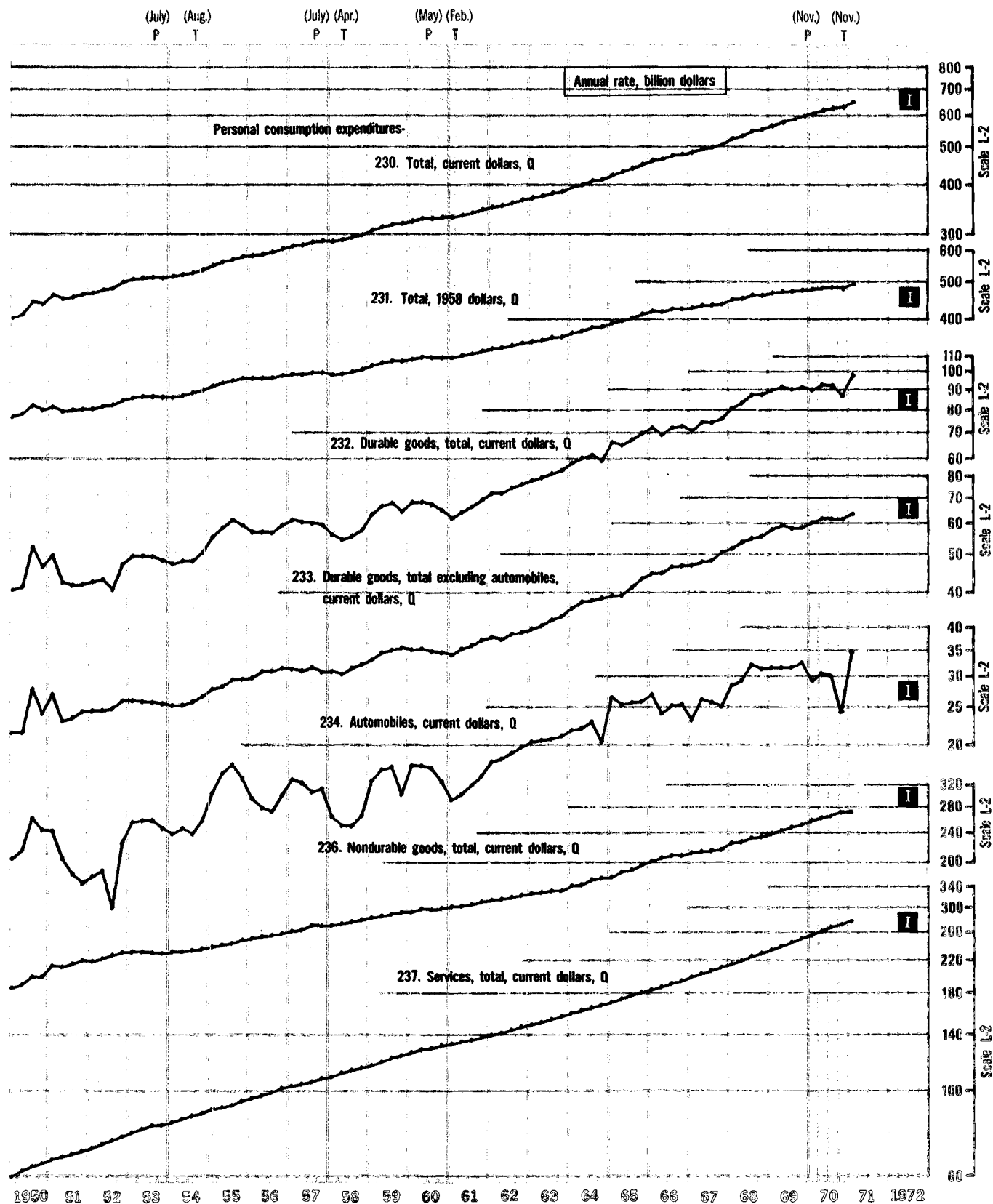


Current data for these series are shown on page 65.

BCD JUNE 1971



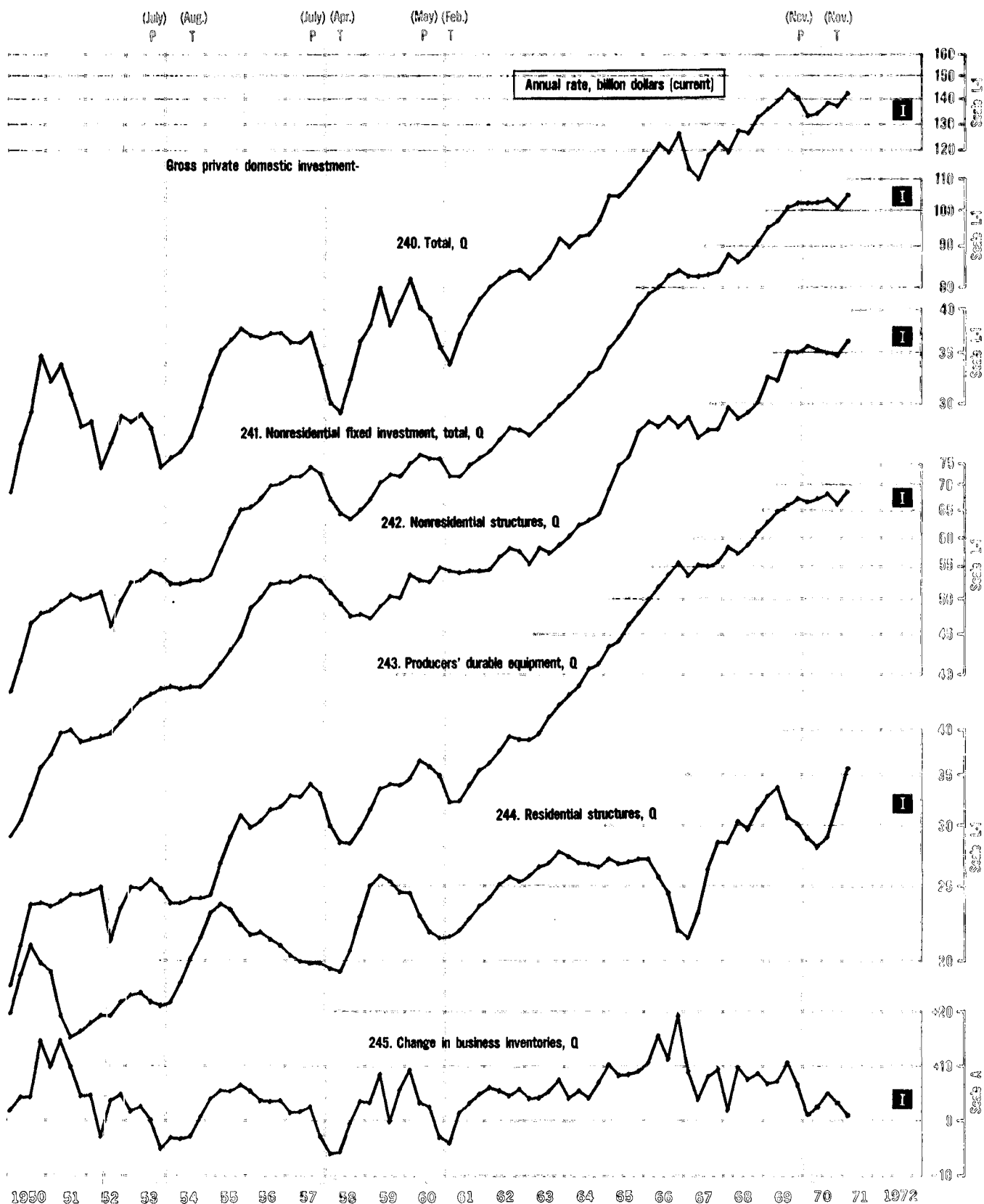
Current data for these series are shown on page 65.



Current data for these series are shown on page 66.

Chart A4

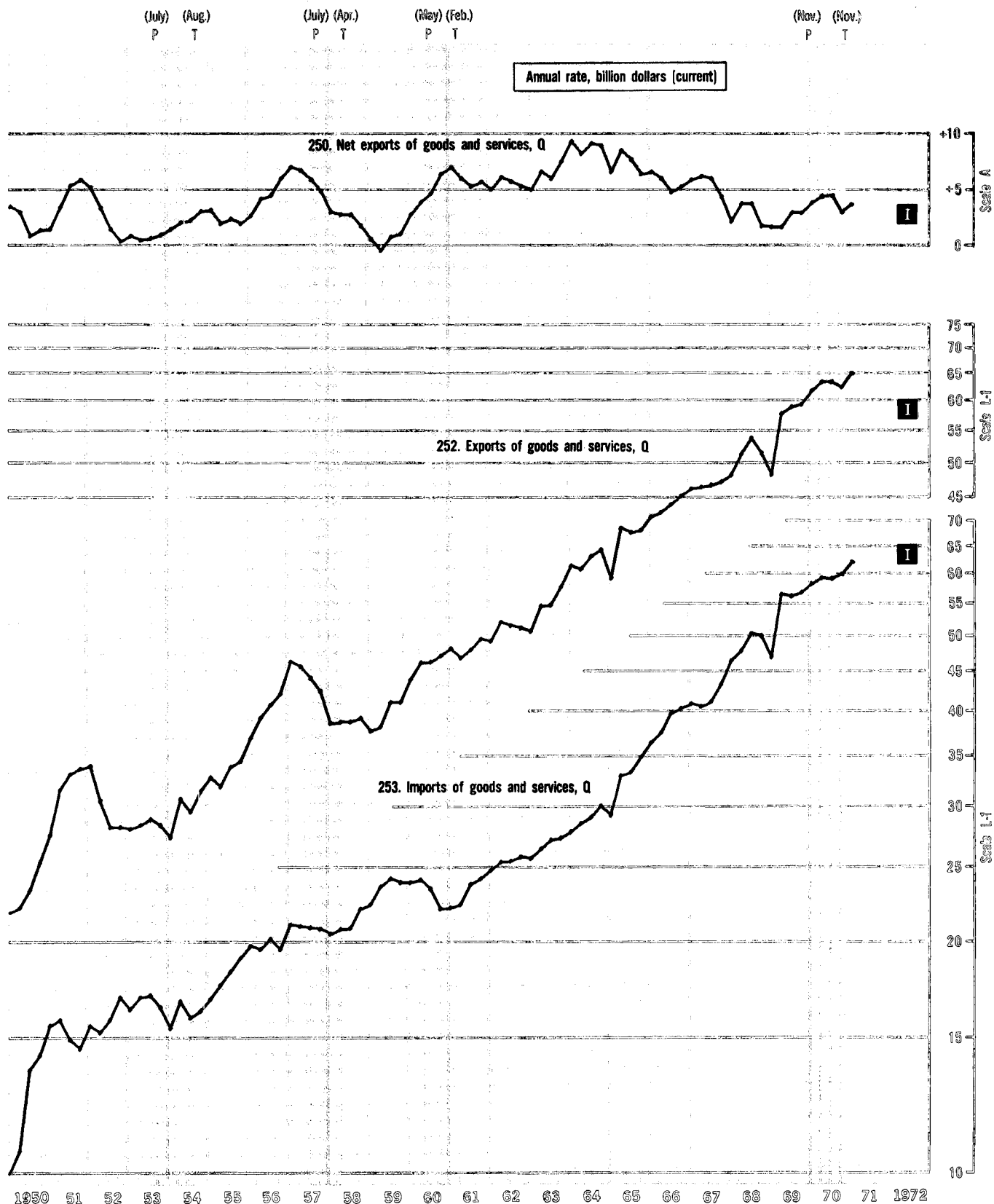
GROSS PRIVATE DOMESTIC INVESTMENT



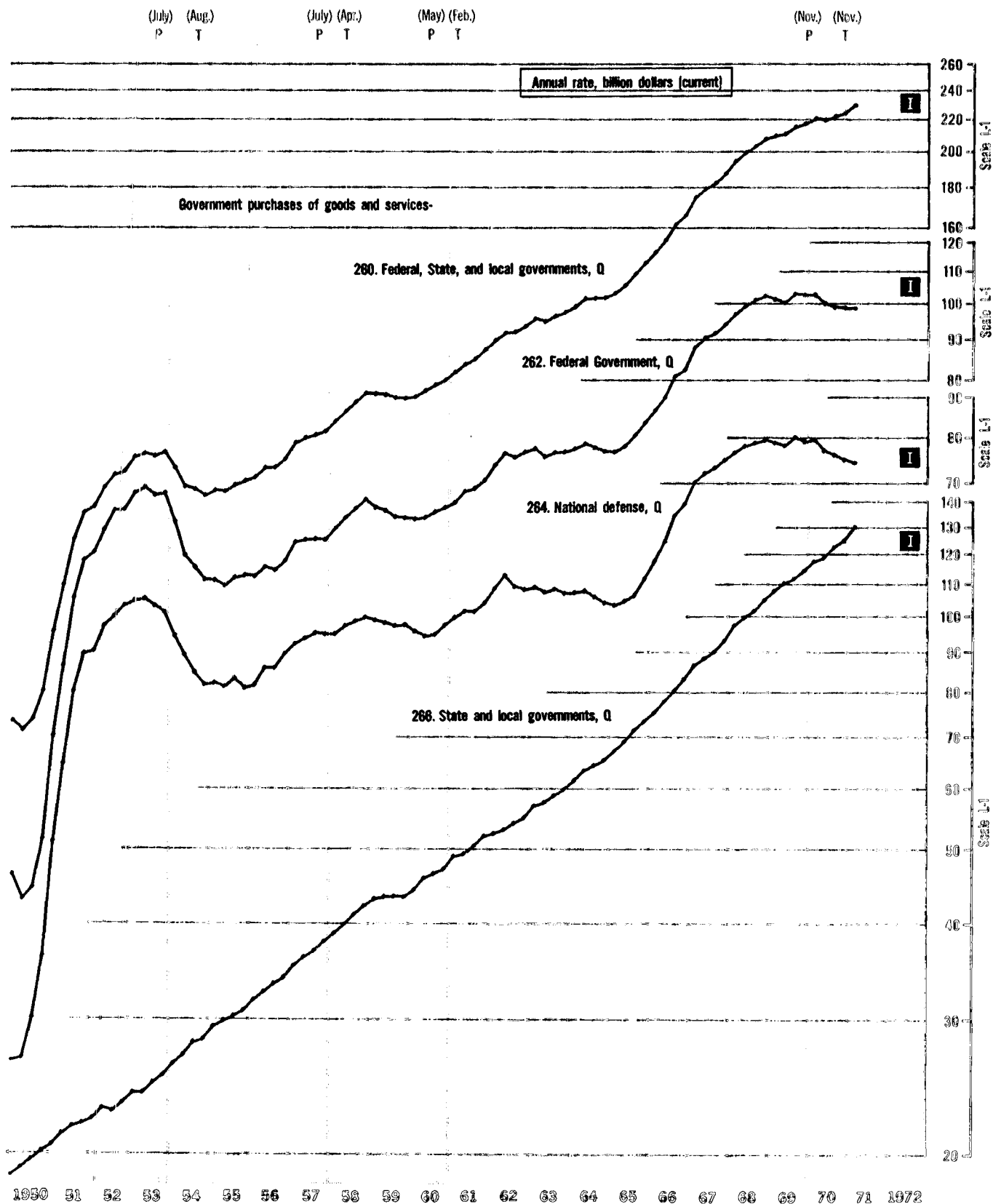
Current data for these series are shown on page 66.

Section A NATIONAL INCOME AND PRODUCT

Chart A5 FOREIGN TRADE



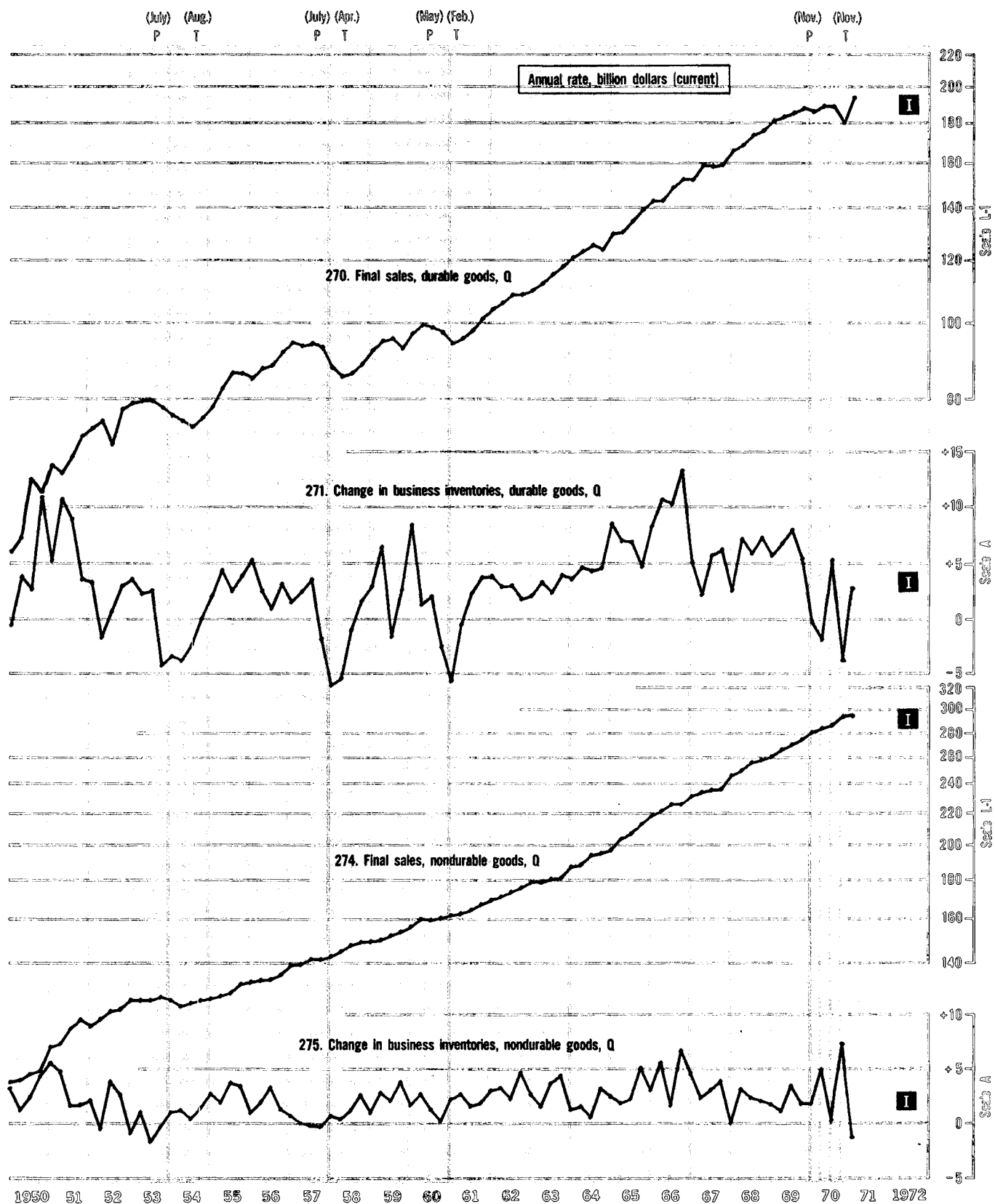
Current data for these series are shown on page 67.



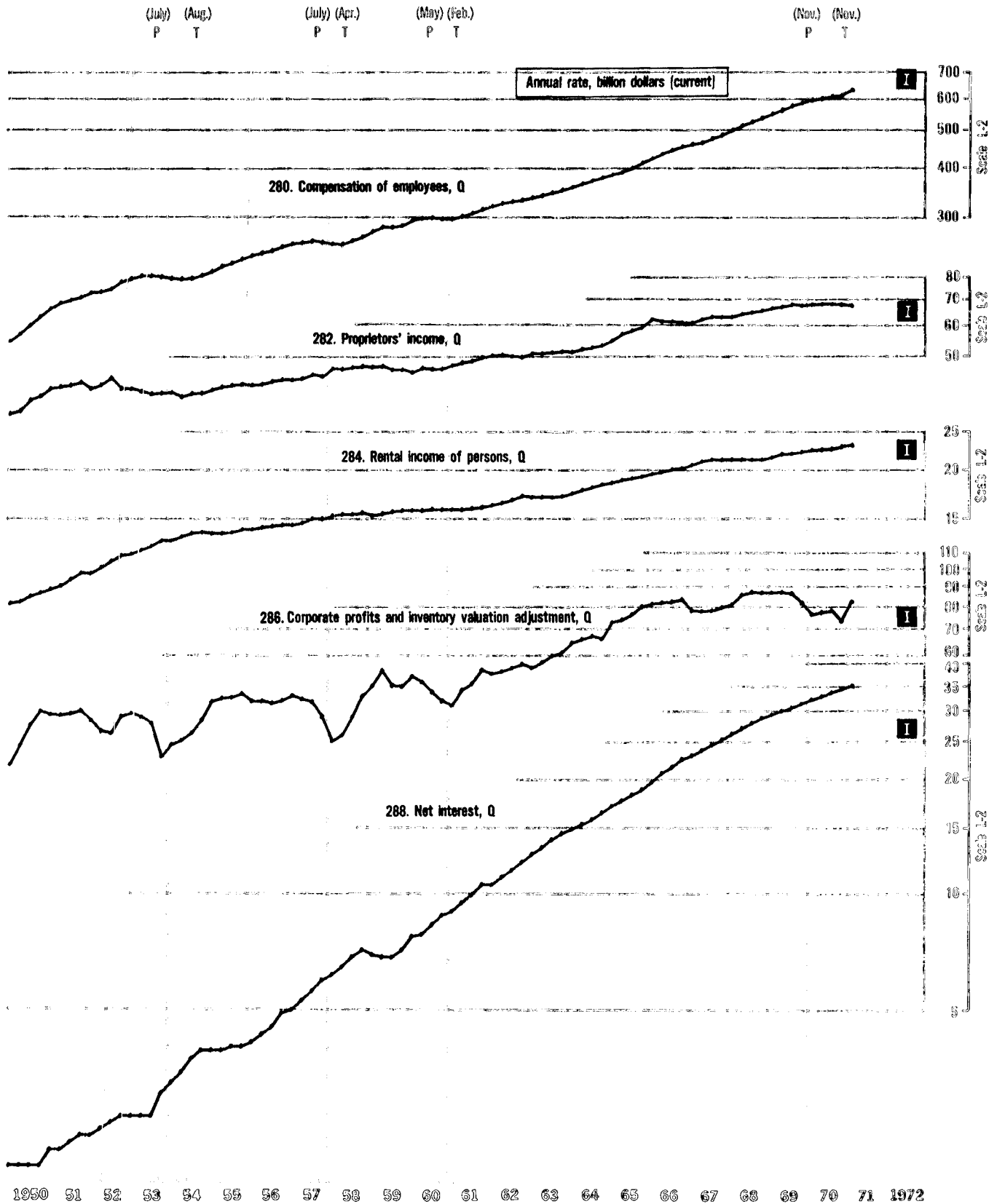
Current data for these series are shown on page 67.

Chart A7

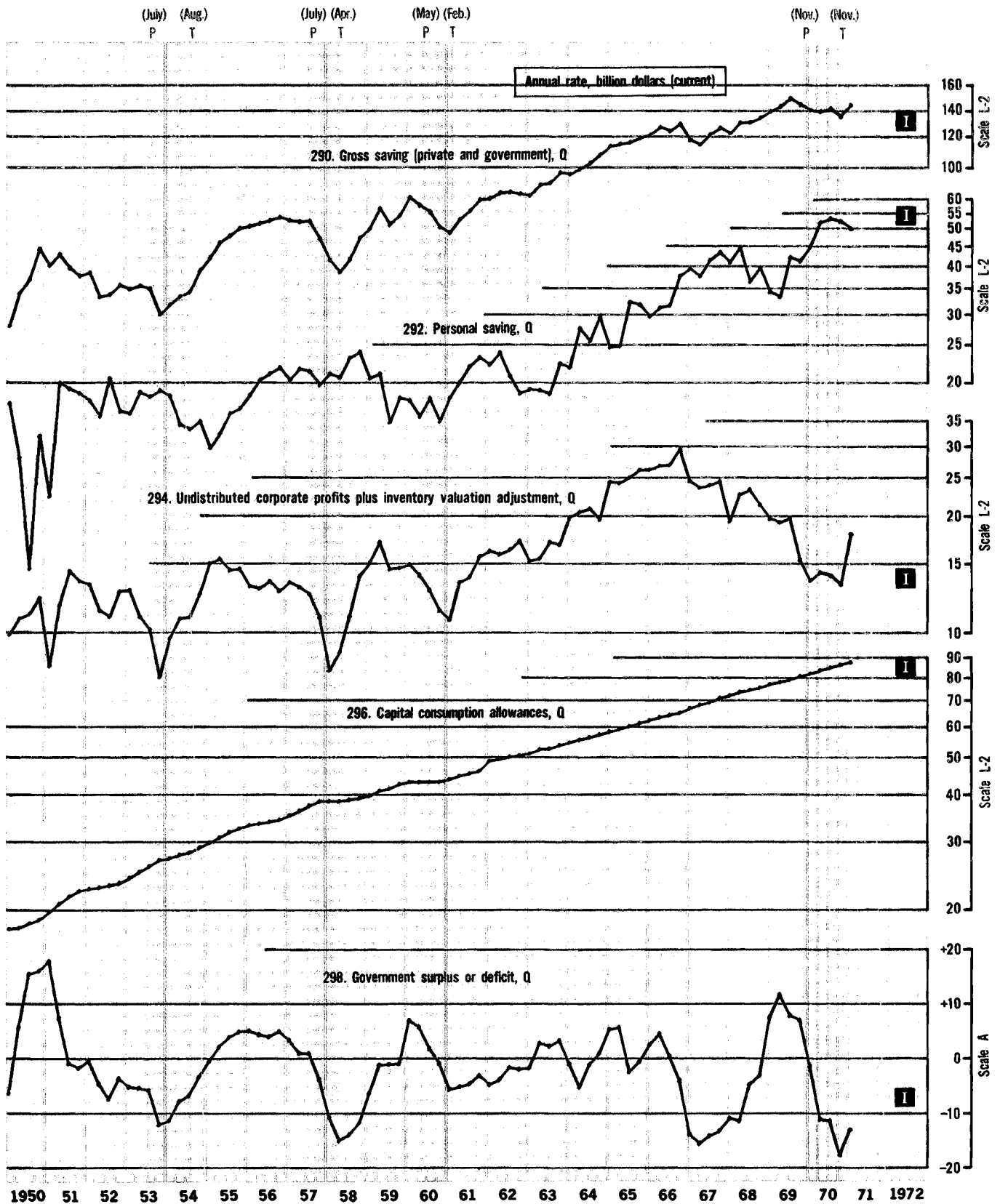
FINAL SALES AND INVENTORIES



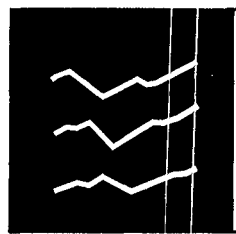
Current data for these series are shown on page 67.



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



Current data for these series are shown on page 68.



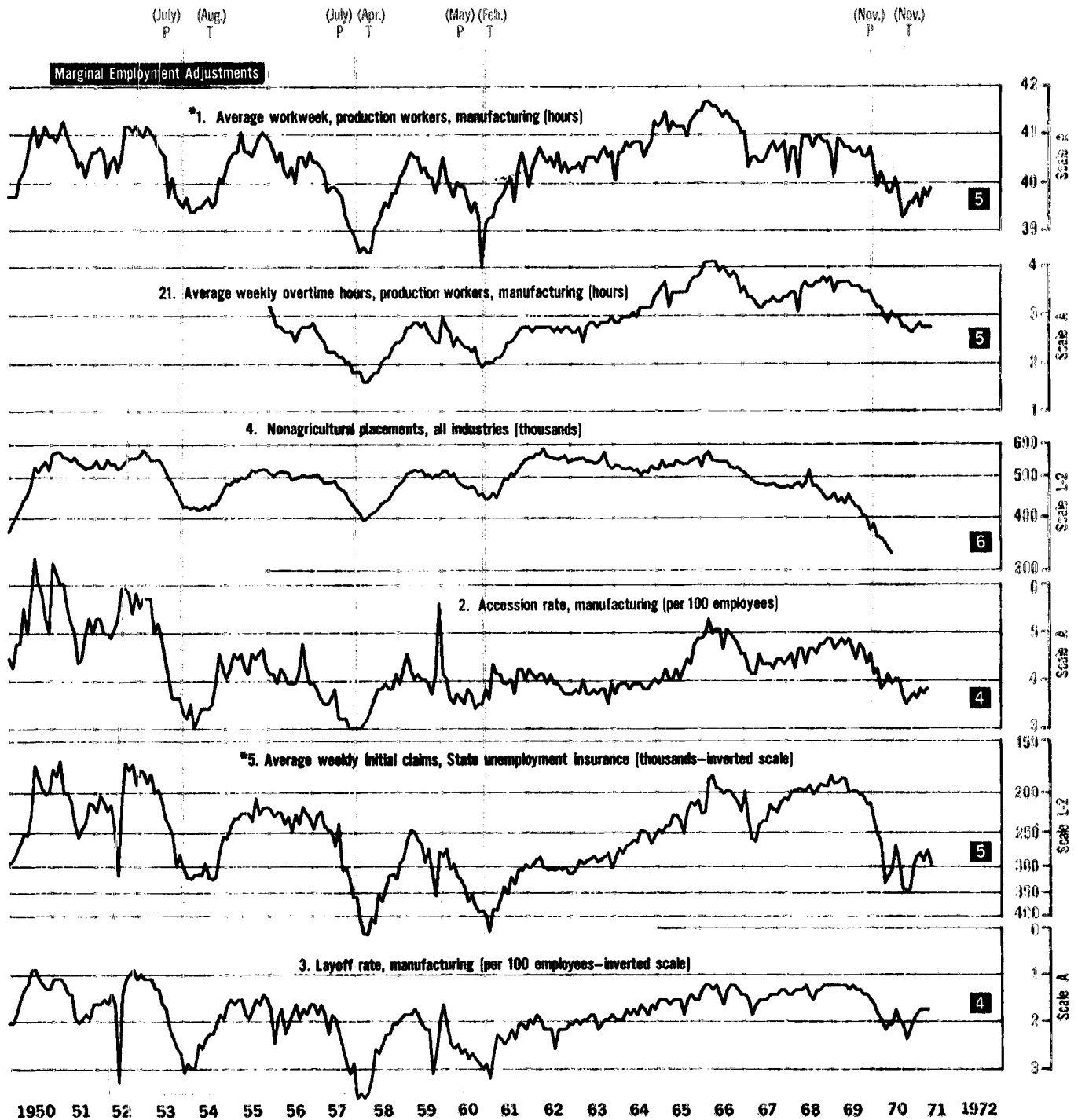
Section B

CYCLICAL INDICATORS

Economic Process and Cyclical Timing

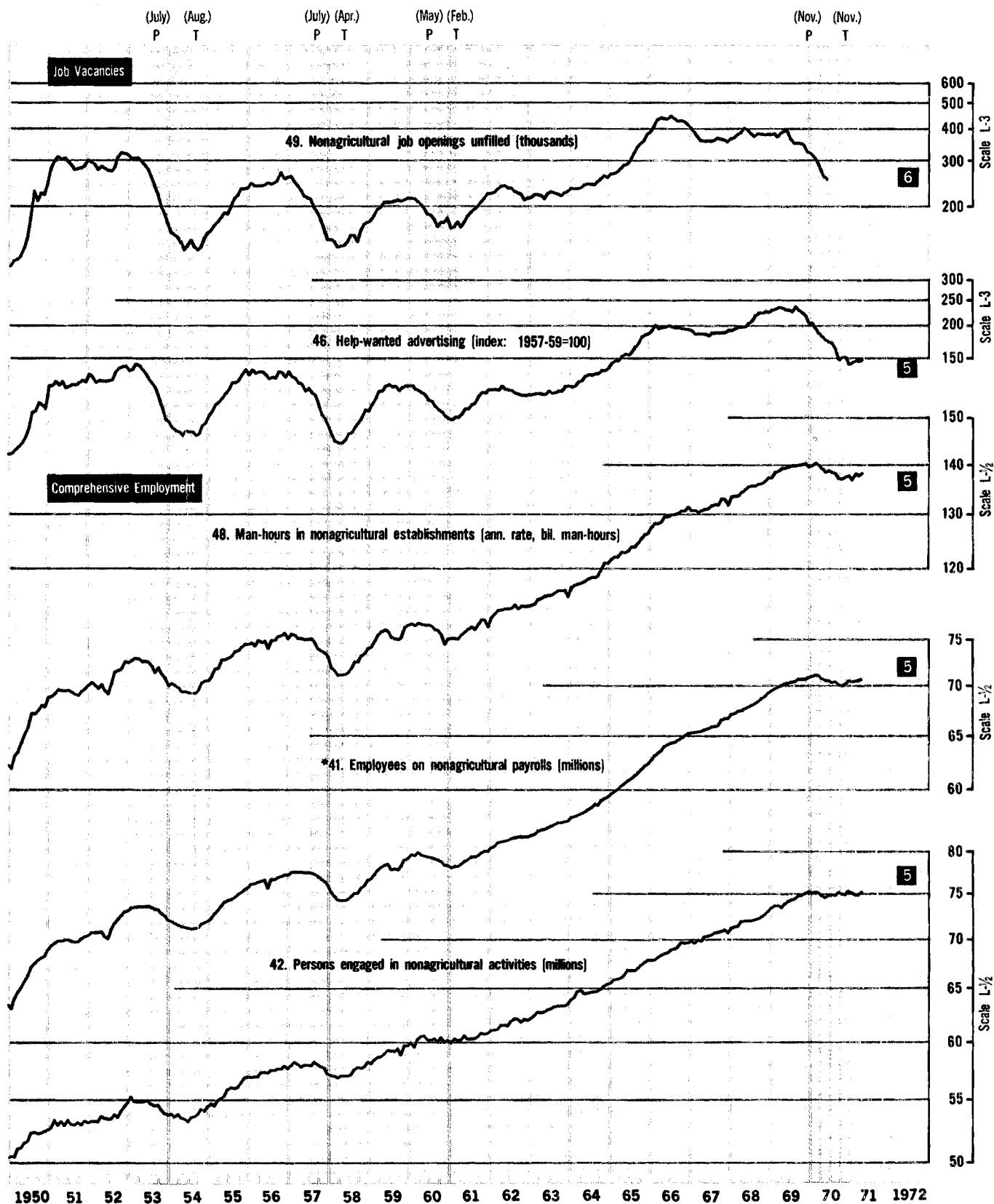
Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



Current data for these series are shown on page 69.

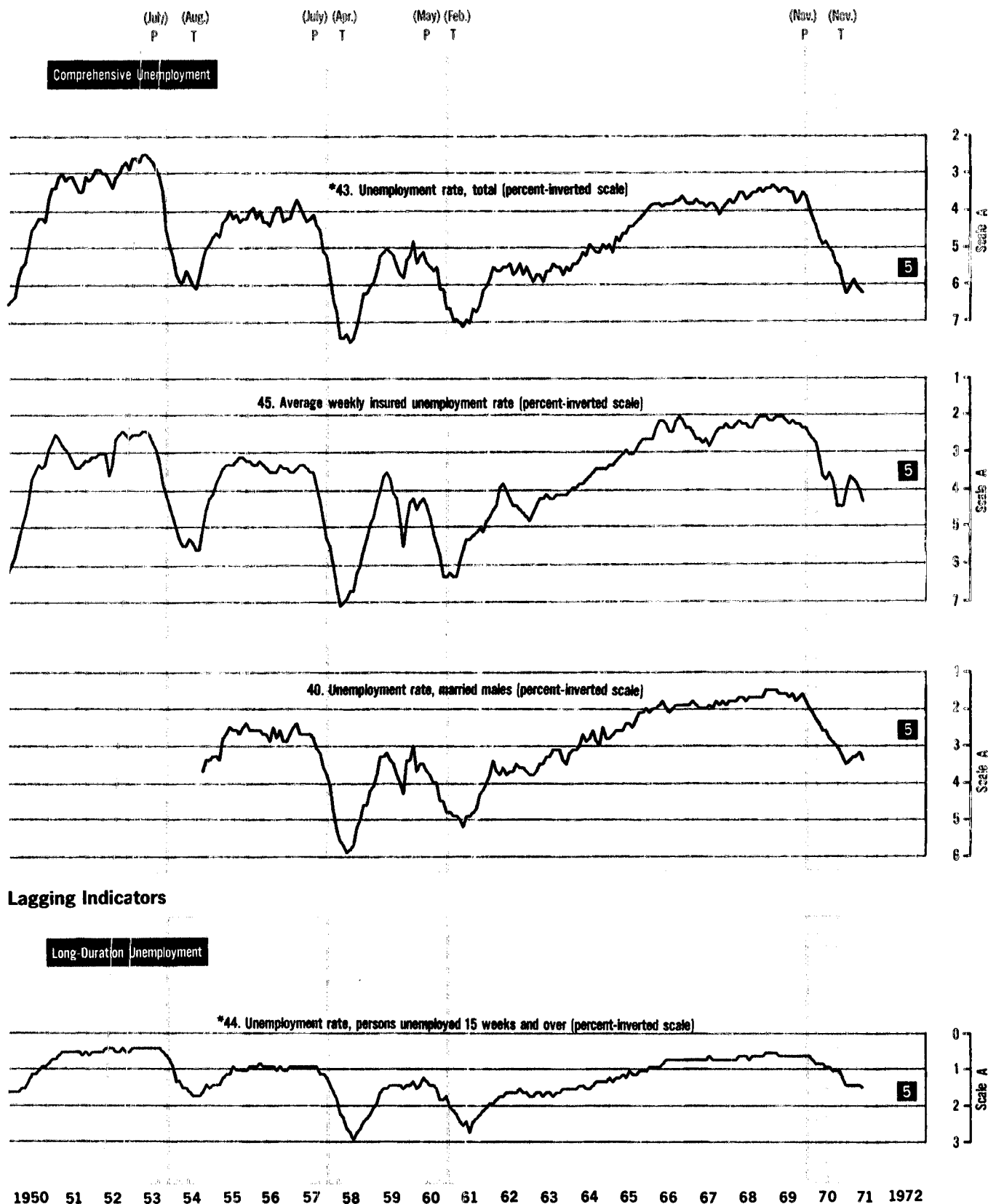
Roughly Coincident Indicators



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

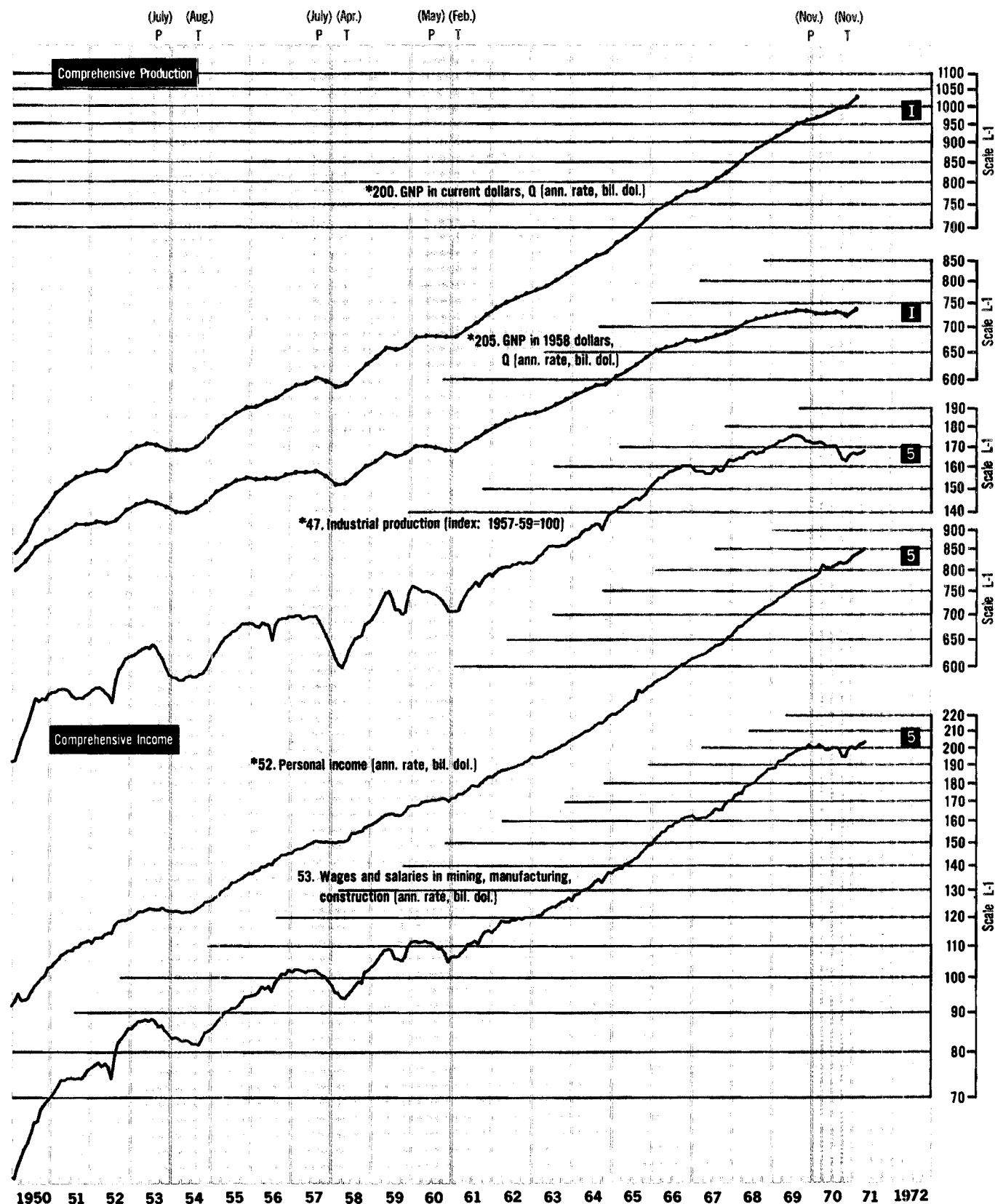
Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.



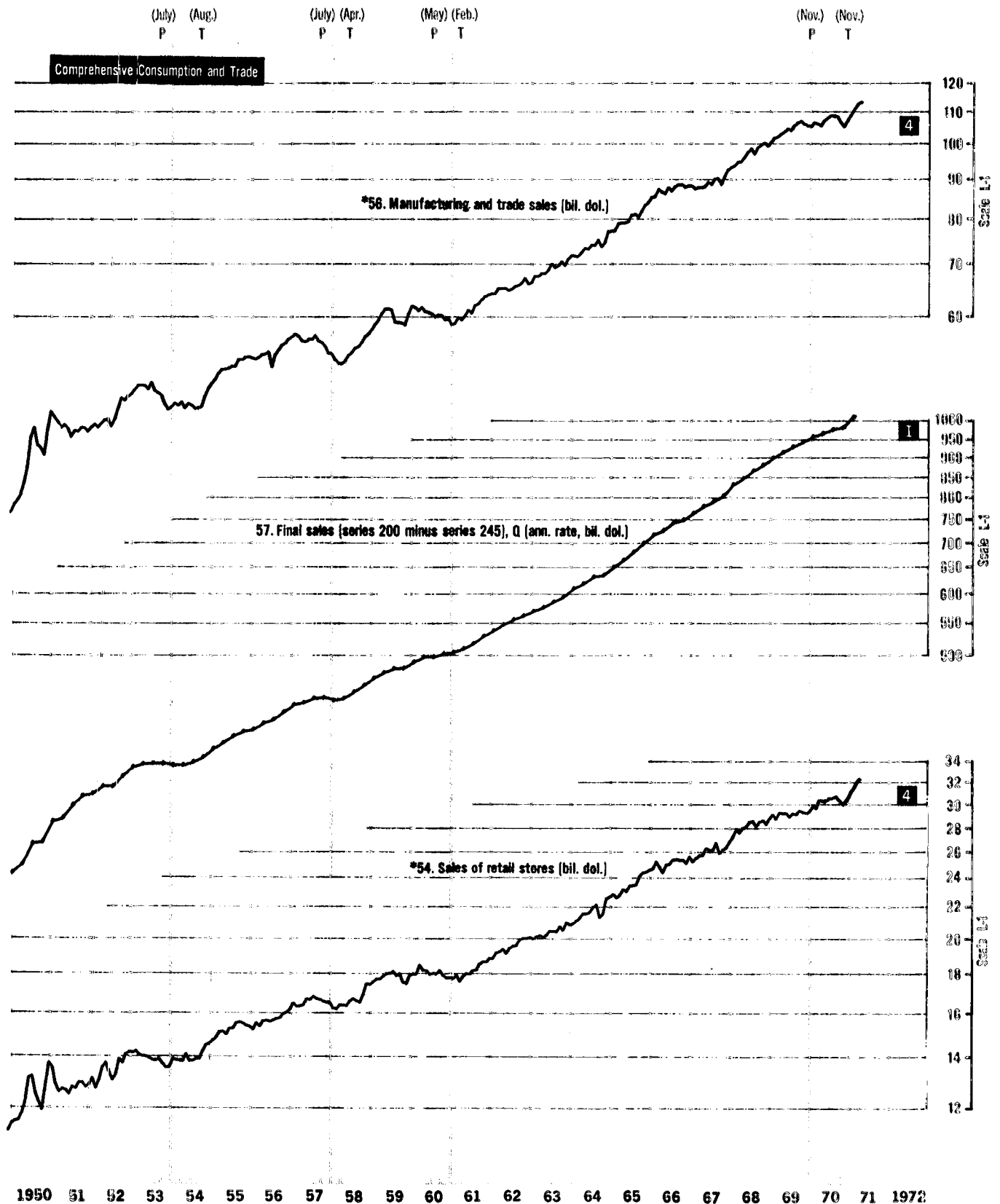
Current data for these series are shown on page 70.

Roughly Coincident Indicators



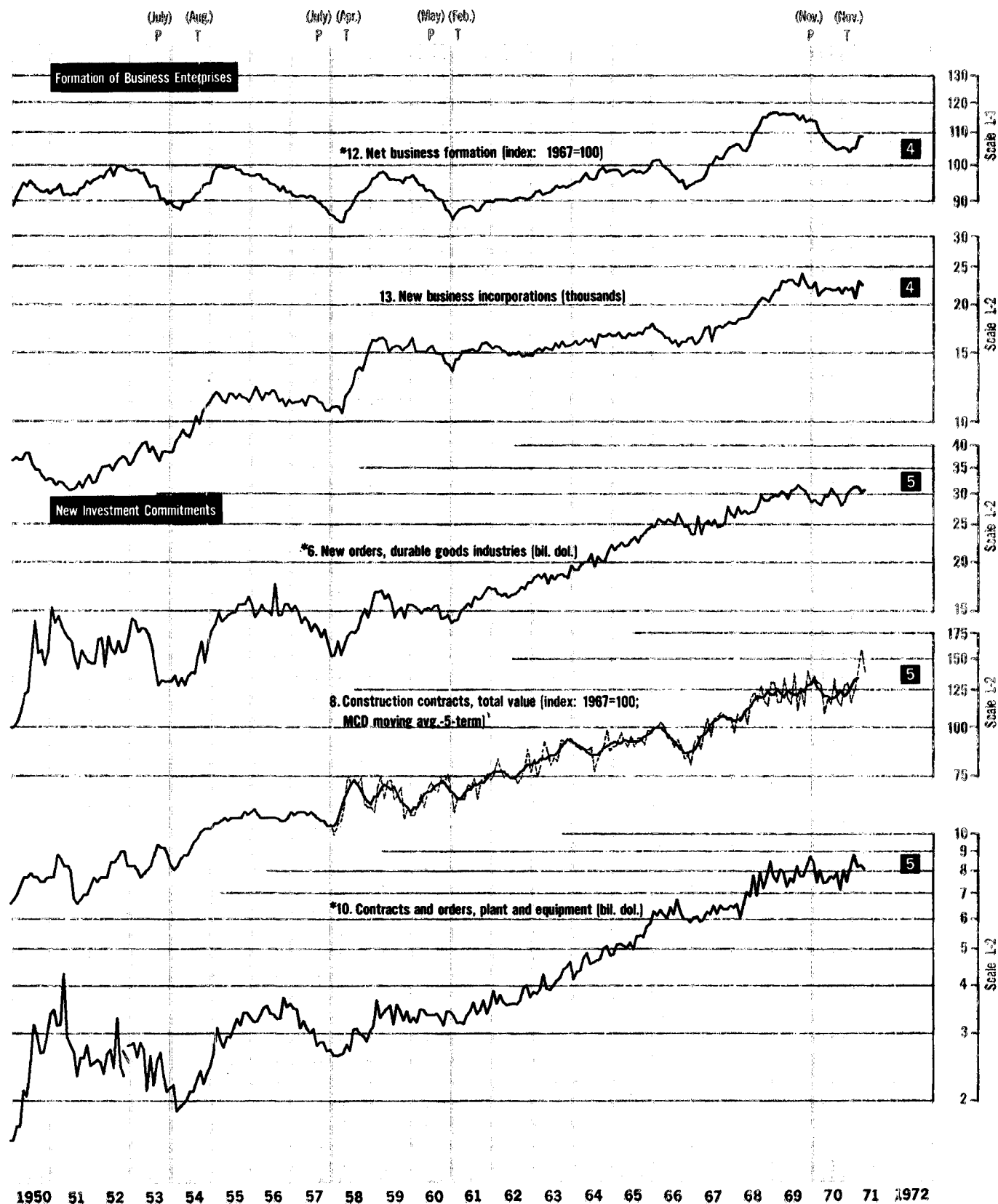
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected.
Current data for these series are shown on page 71.

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



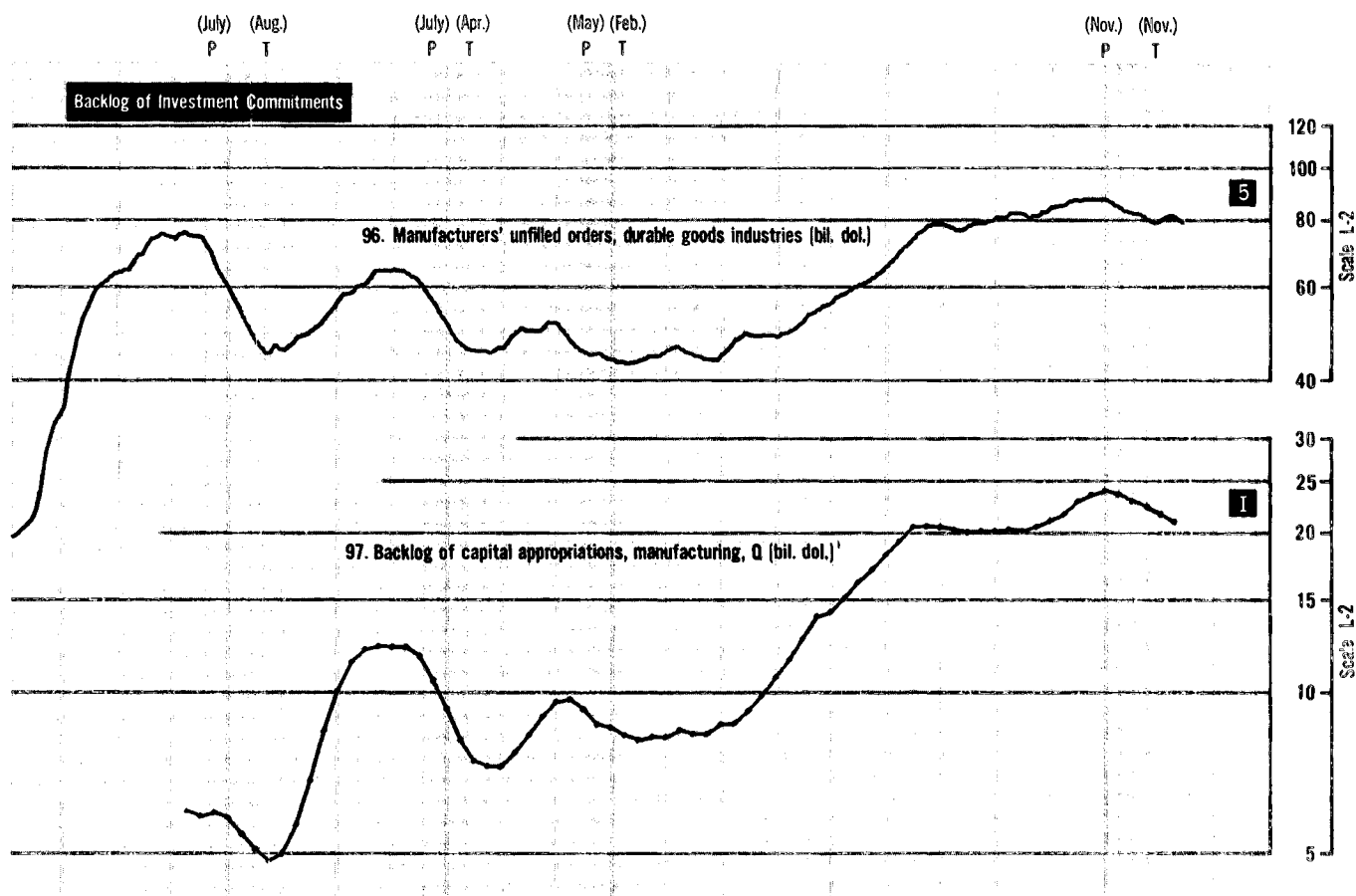
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Leading Indicators—Con.

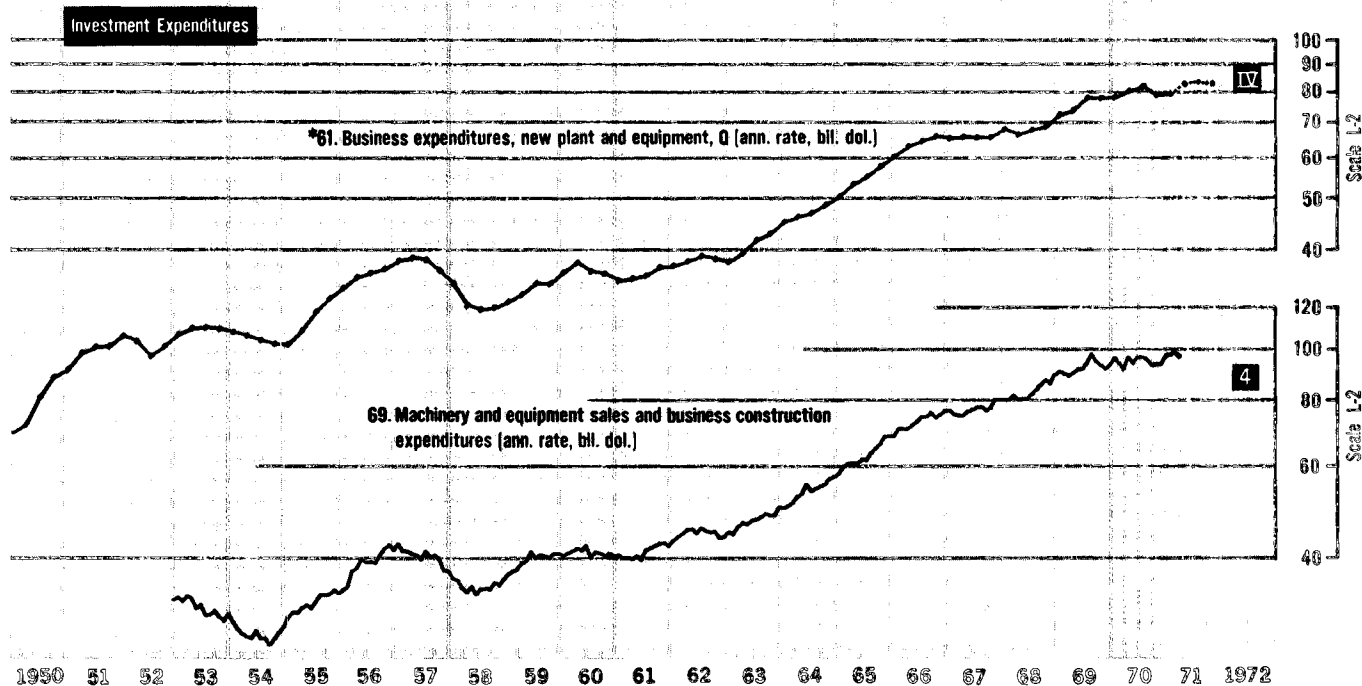


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Roughly Coincident Indicators



Lagging Indicators

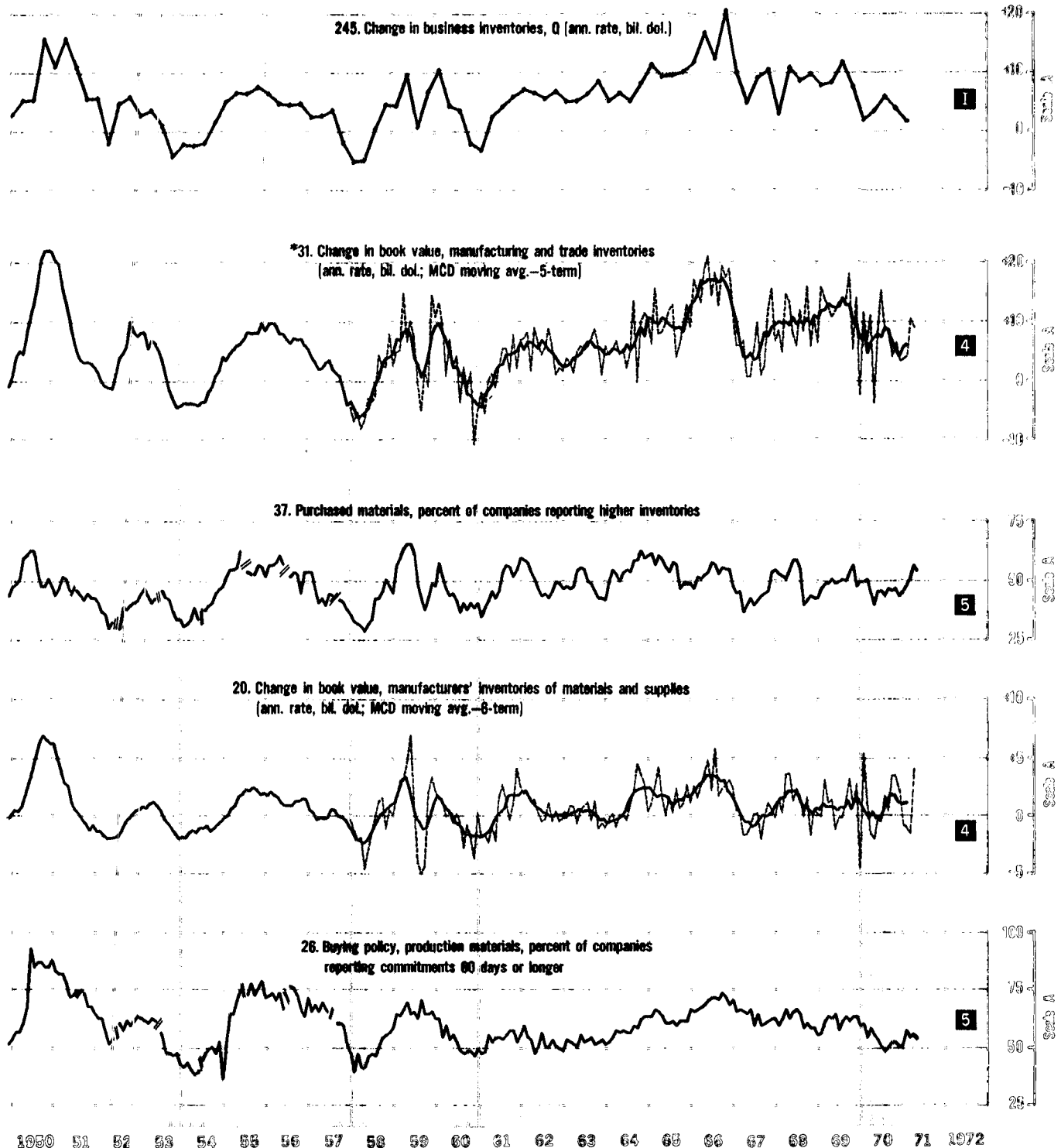


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Current data for these series are shown on page 73.

Leading Indicators

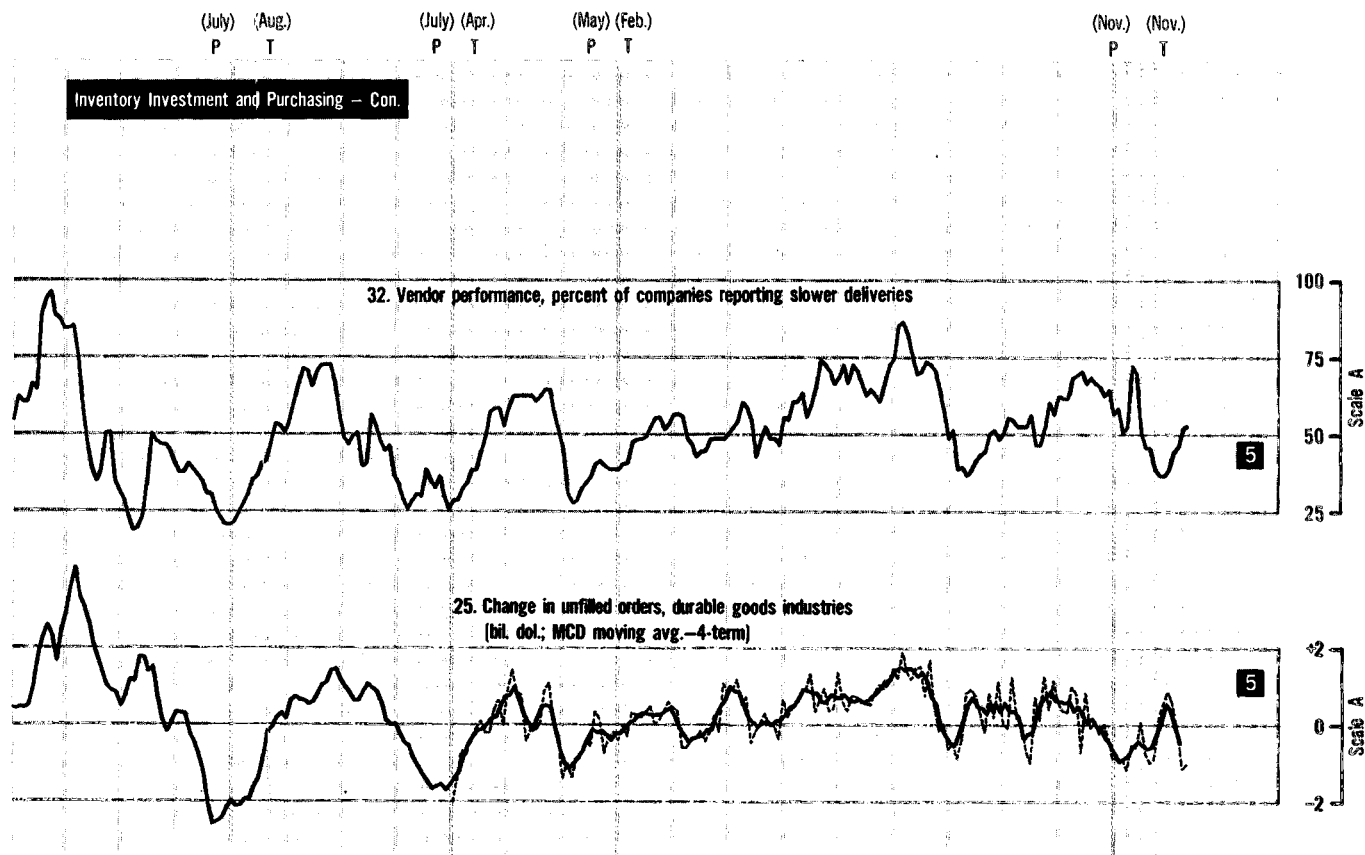
(July) (Aug)
P T(July) (Aug)
P T(May) (Feb)
P T(Nov.) (Nov.)
P T

Inventory Investment and Purchasing

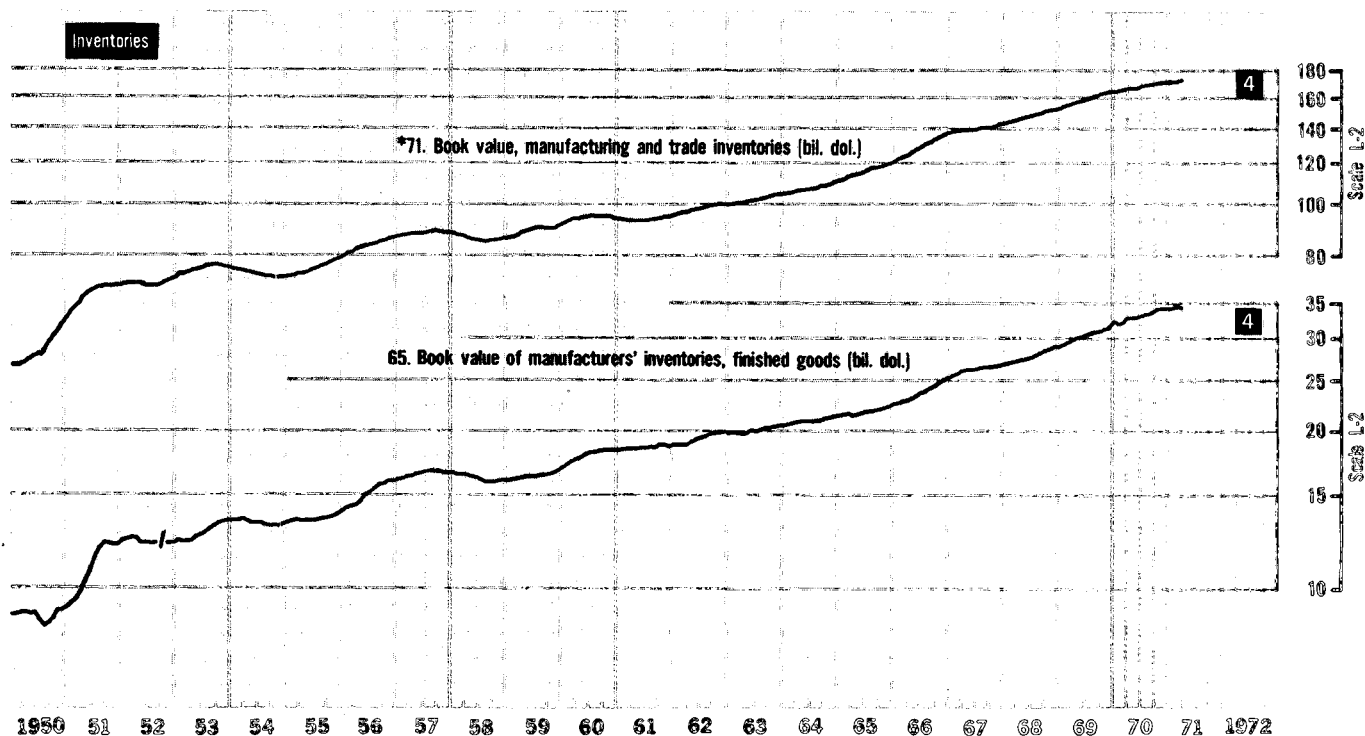


Current data for these series are shown on page 74.

Leading Indicators—Con.

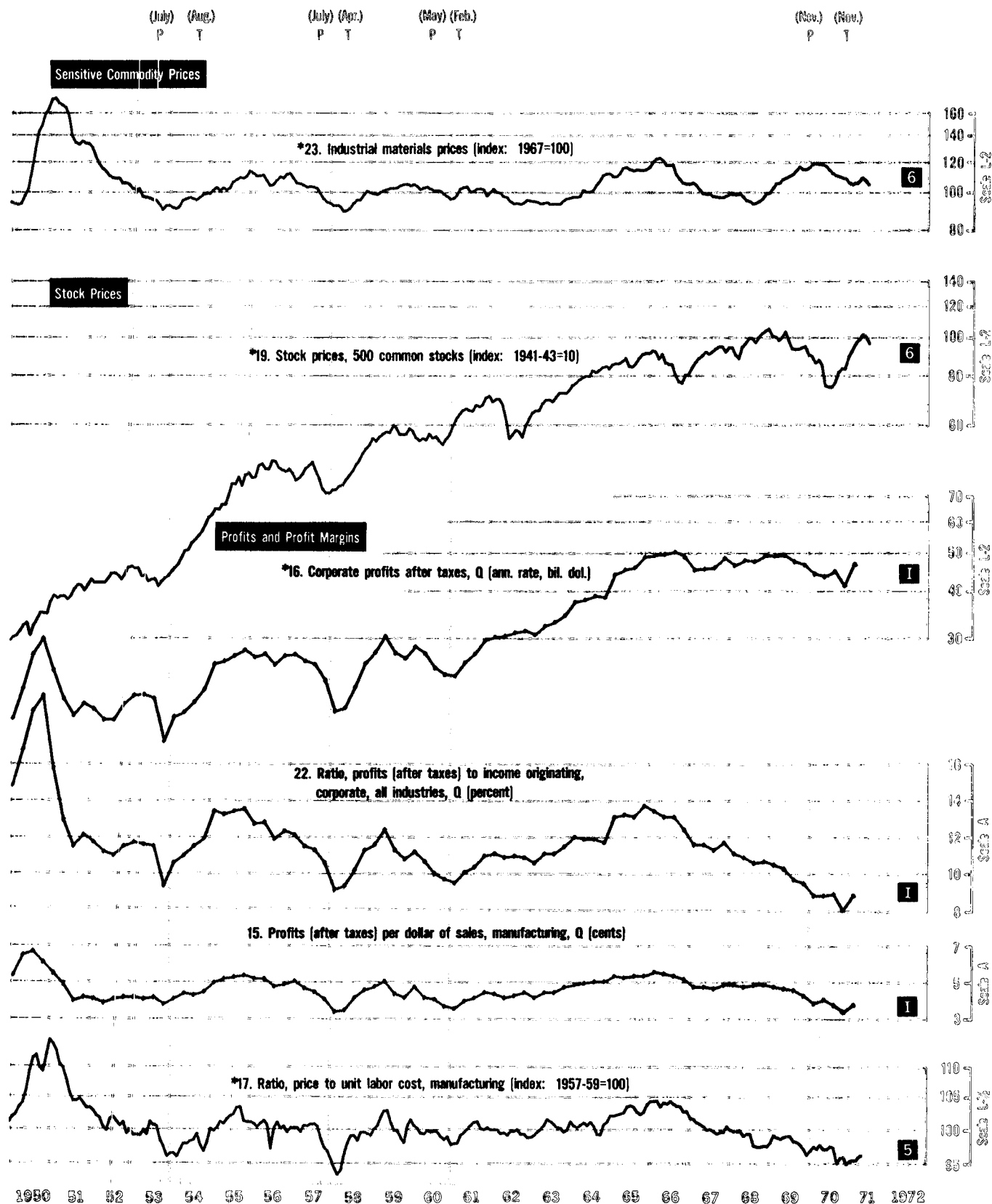


Lagging Indicators



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

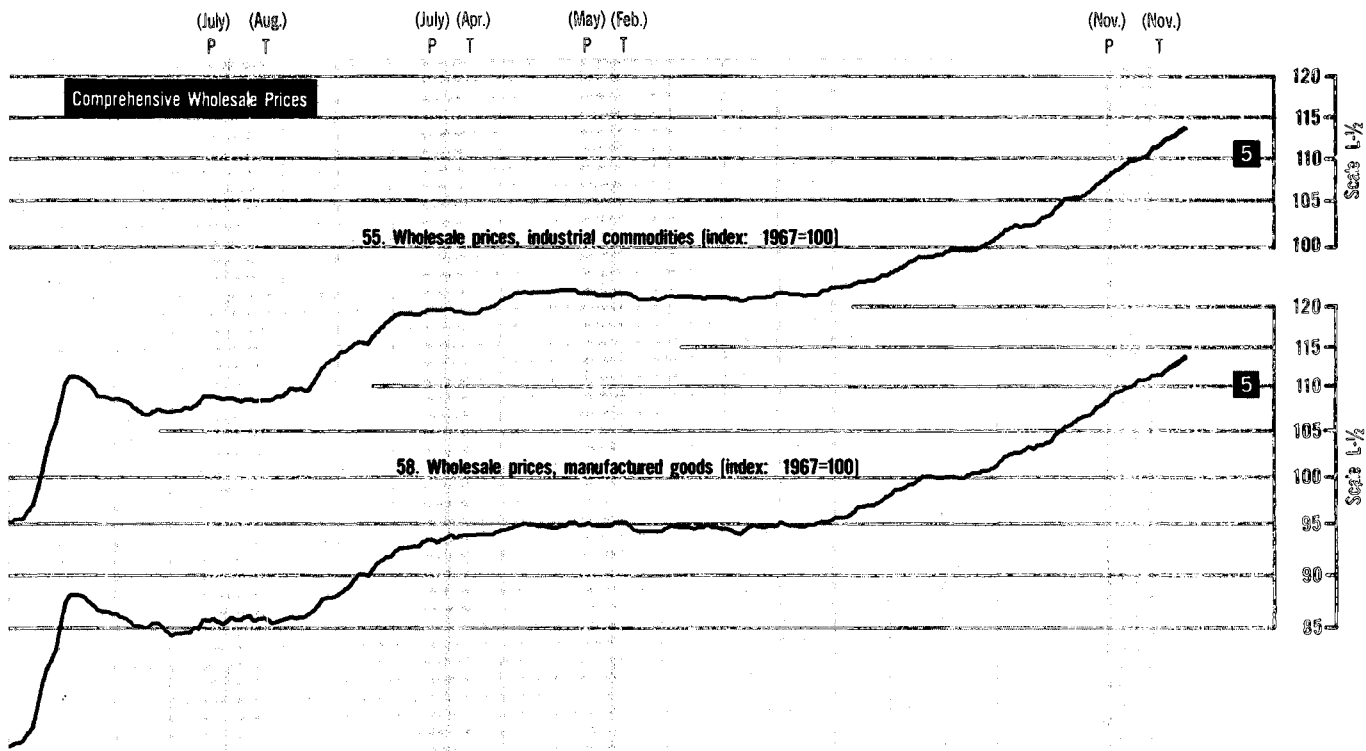
Leading Indicators



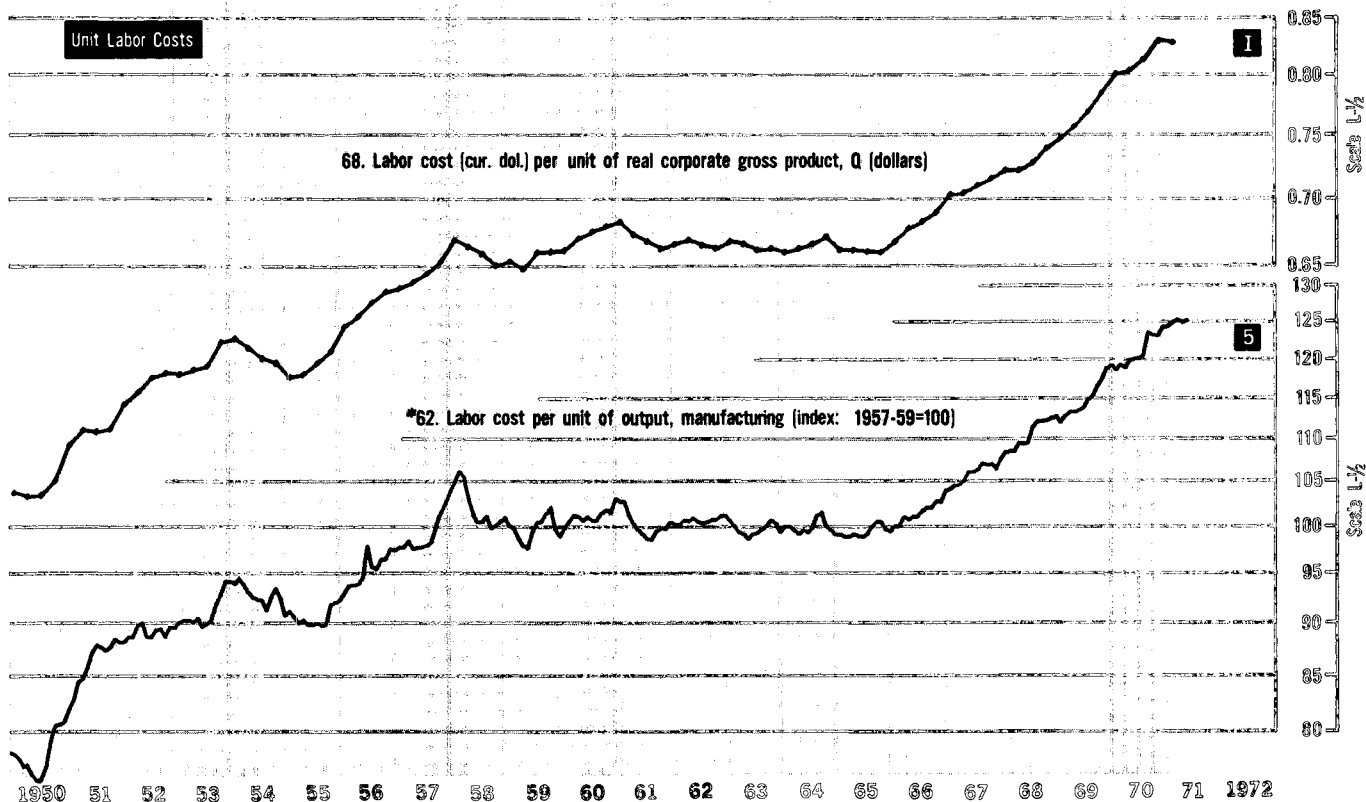
Current data for these series are shown on page 75.

Chart B5 PRICES, COSTS, AND PROFITS—Con.

Roughly Coincident Indicators

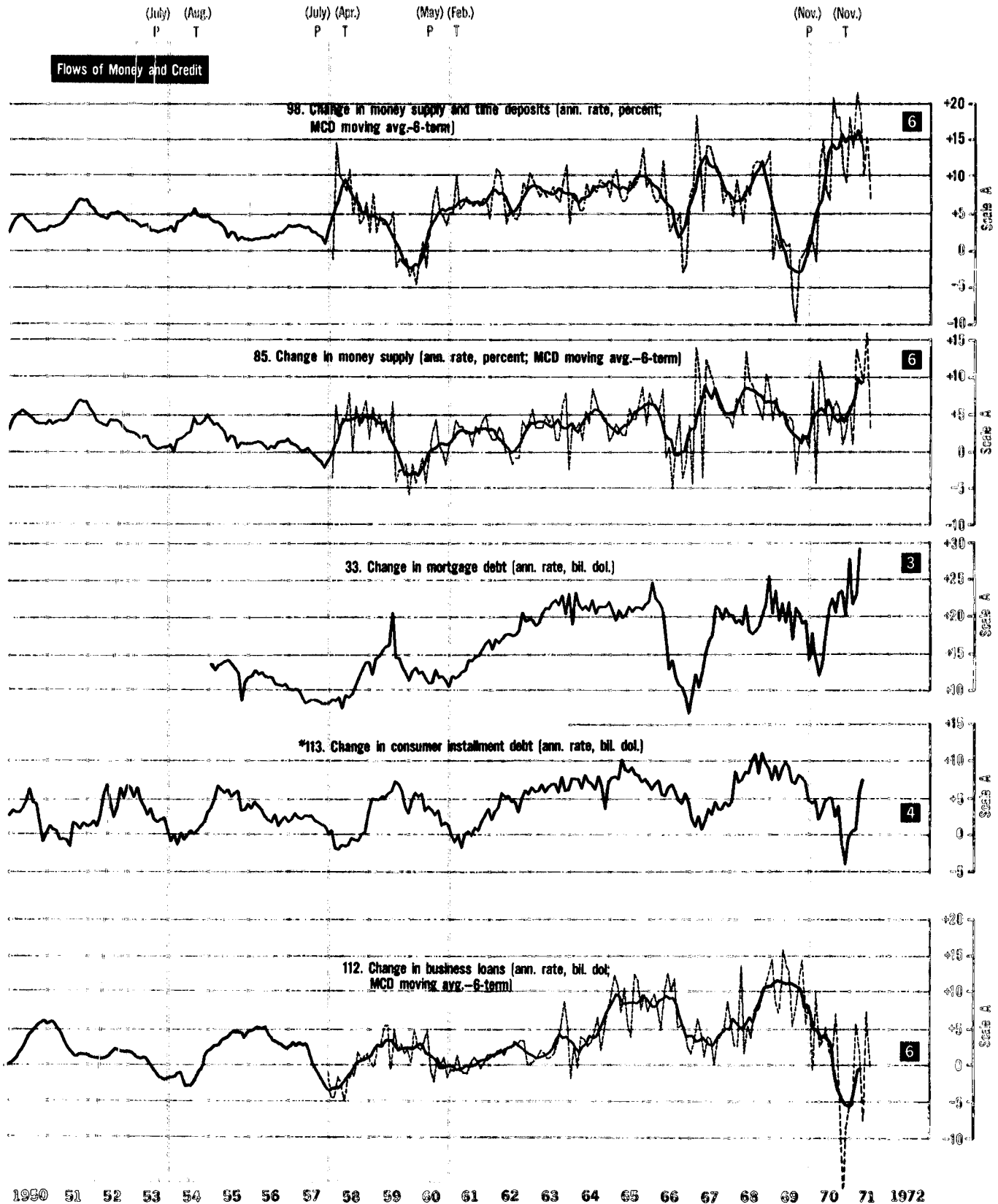


Lagging Indicators



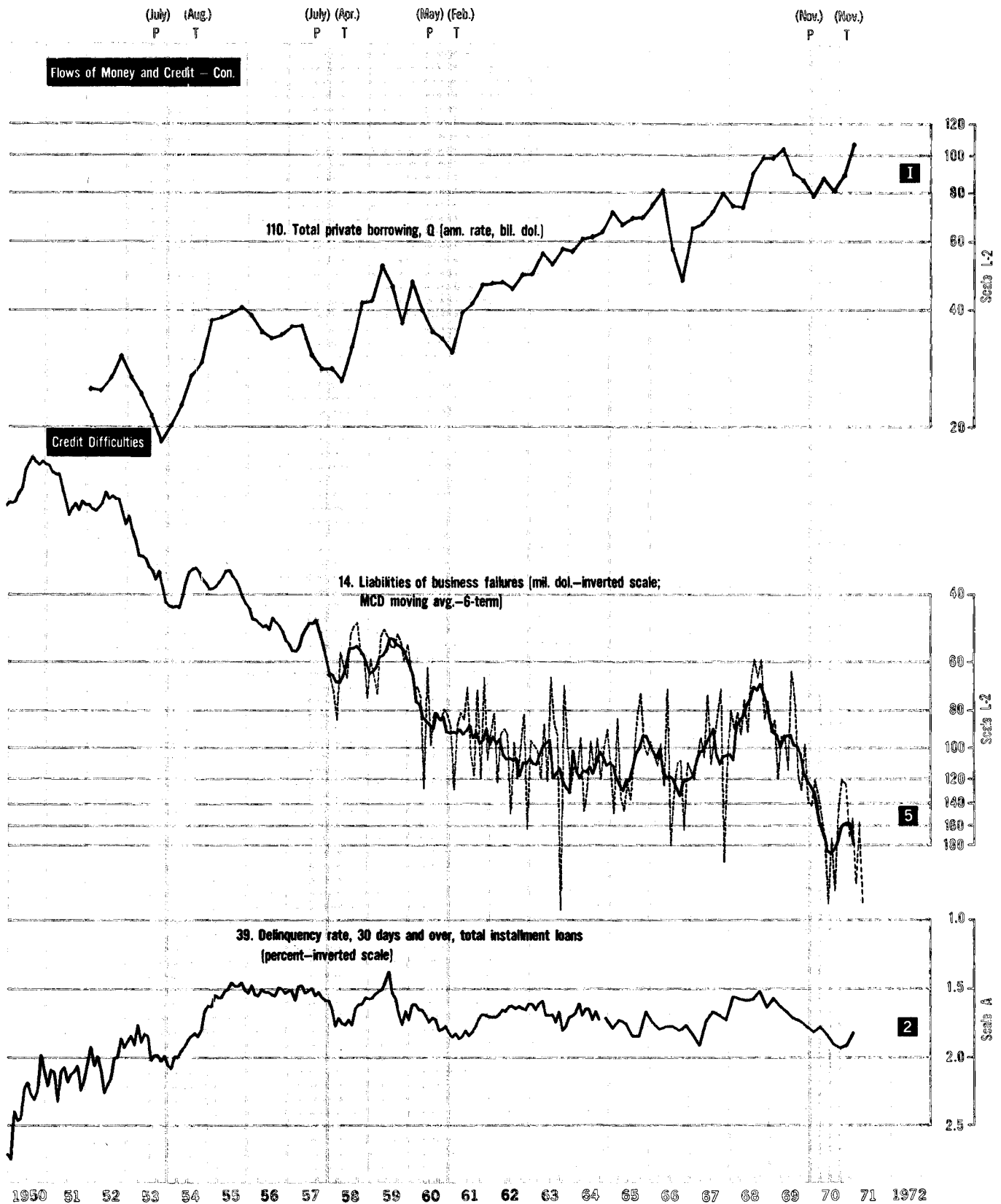
Current data for these series are shown on page 75.

Leading Indicators



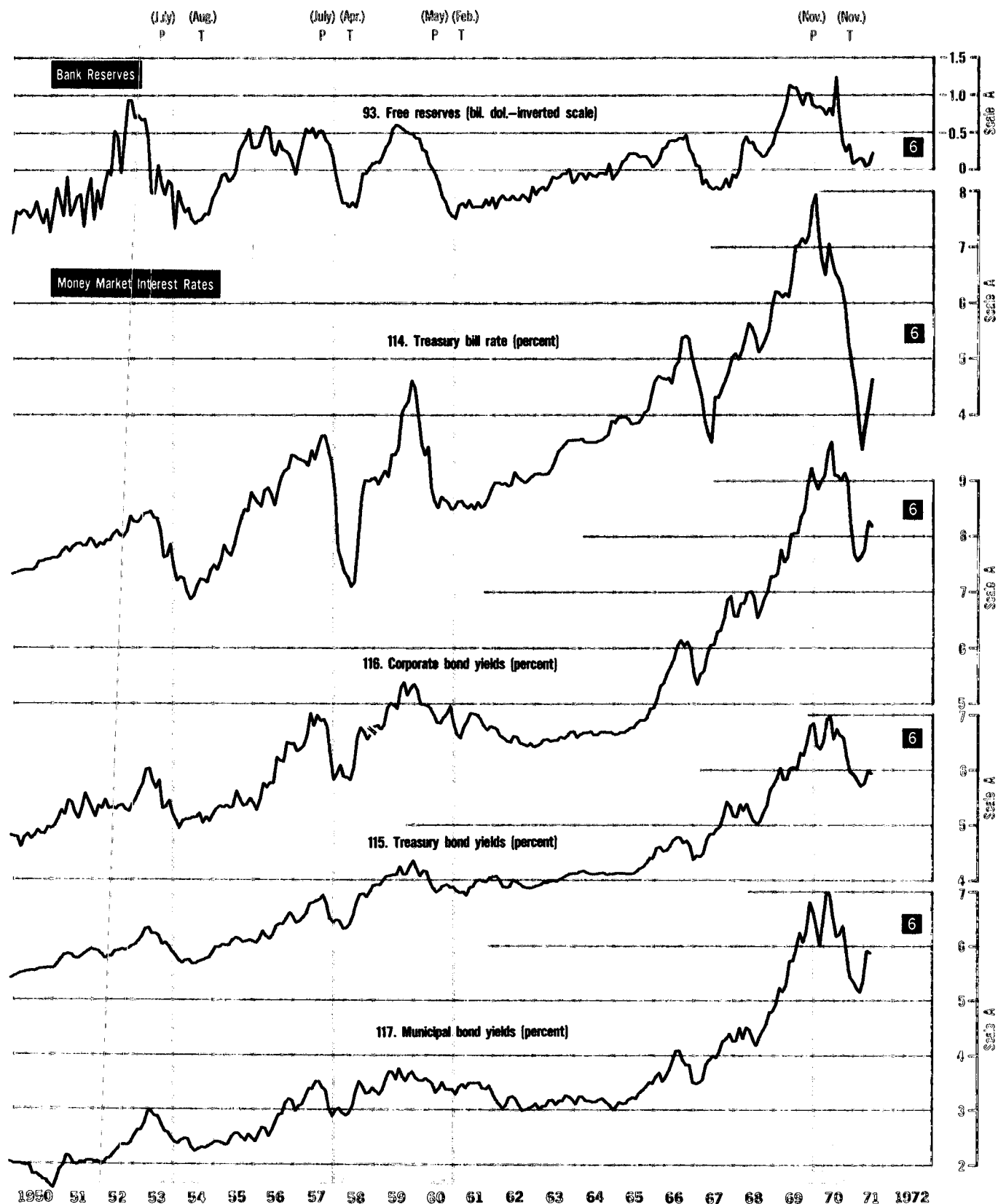
Current date for these series are shown on page 76.

Leading Indicators—Con.



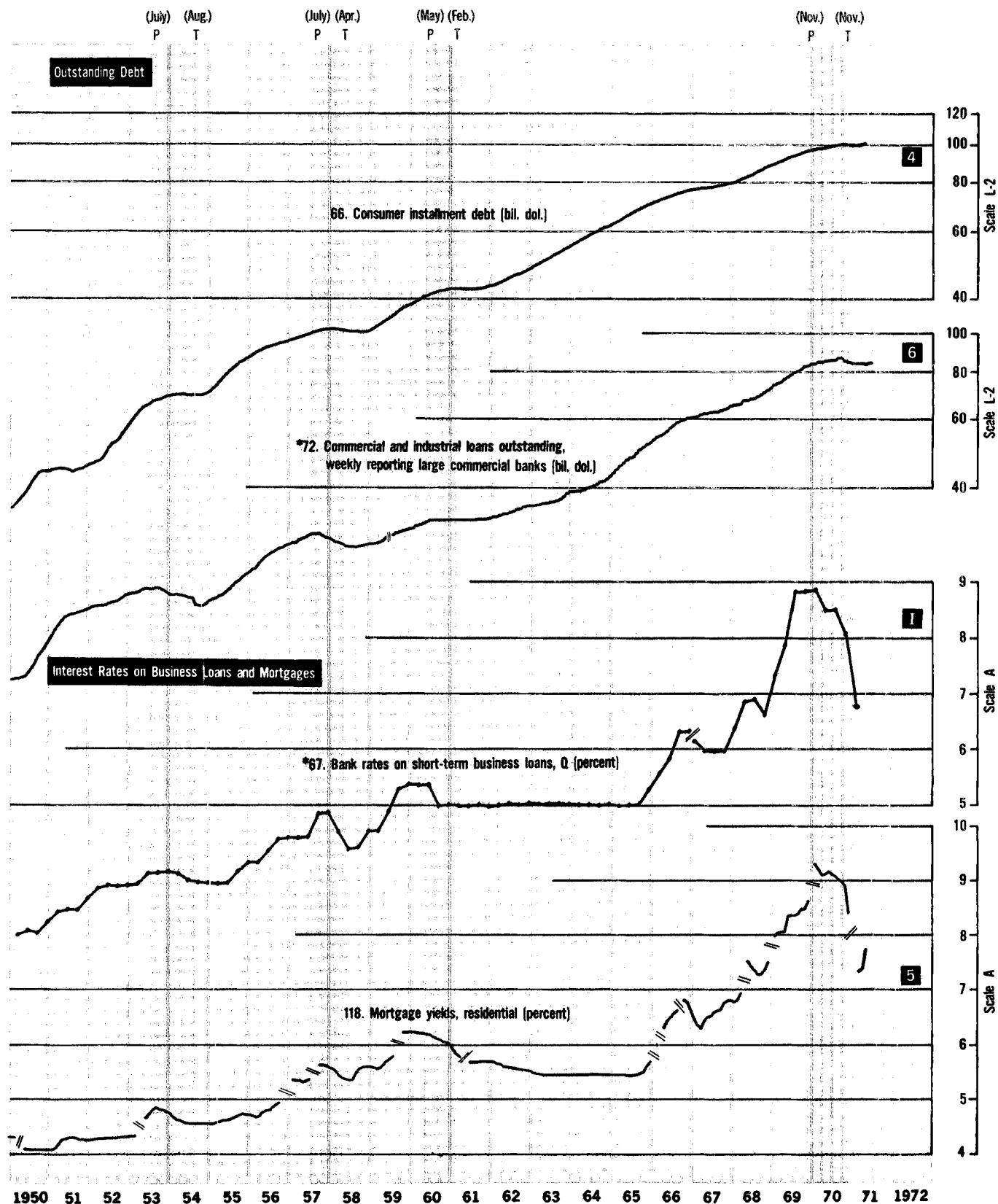
Current data for these series are shown on page 76.

Roughly Coincident Indicators

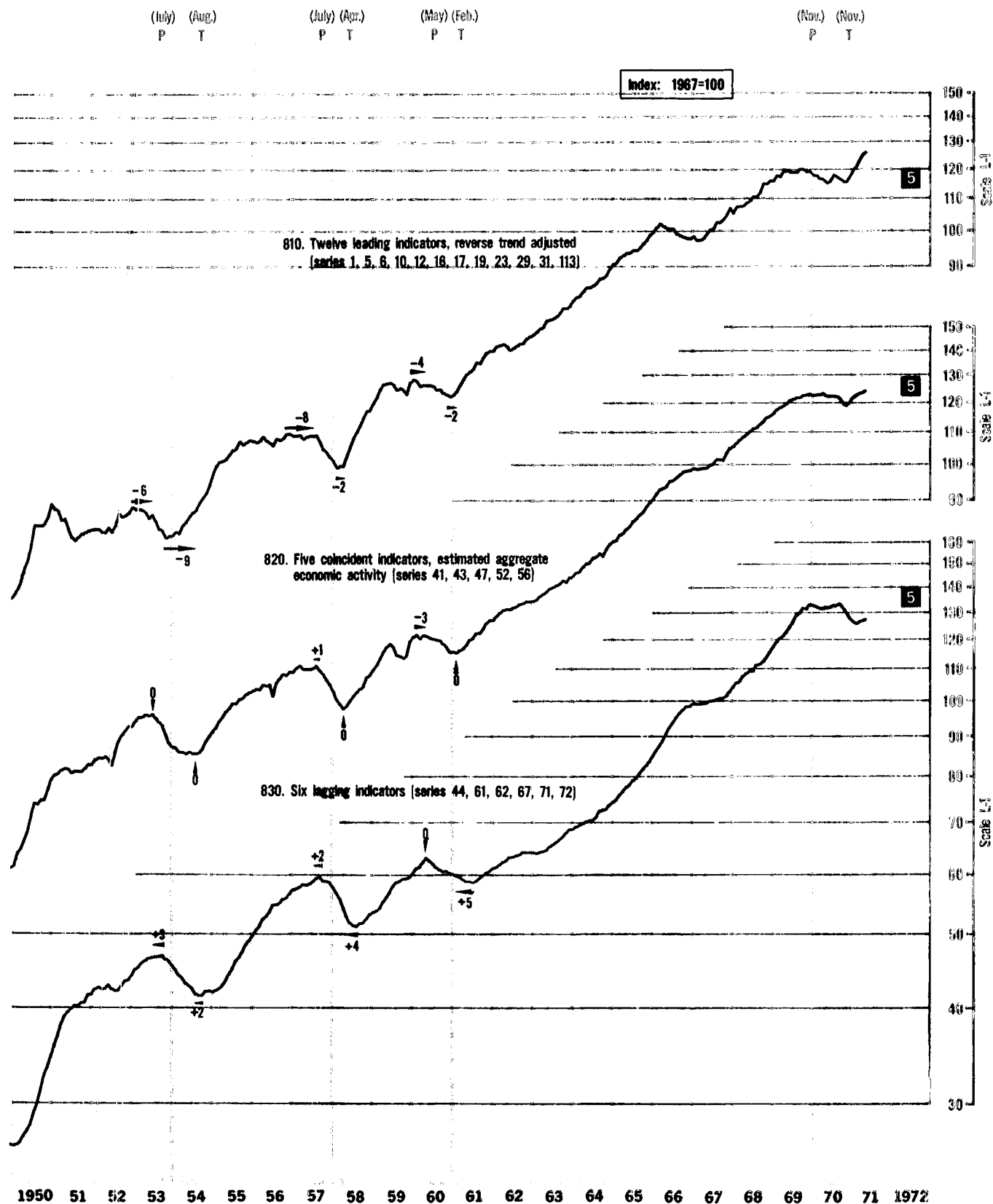


Current data for these series are shown on page 77.

Lagging Indicators

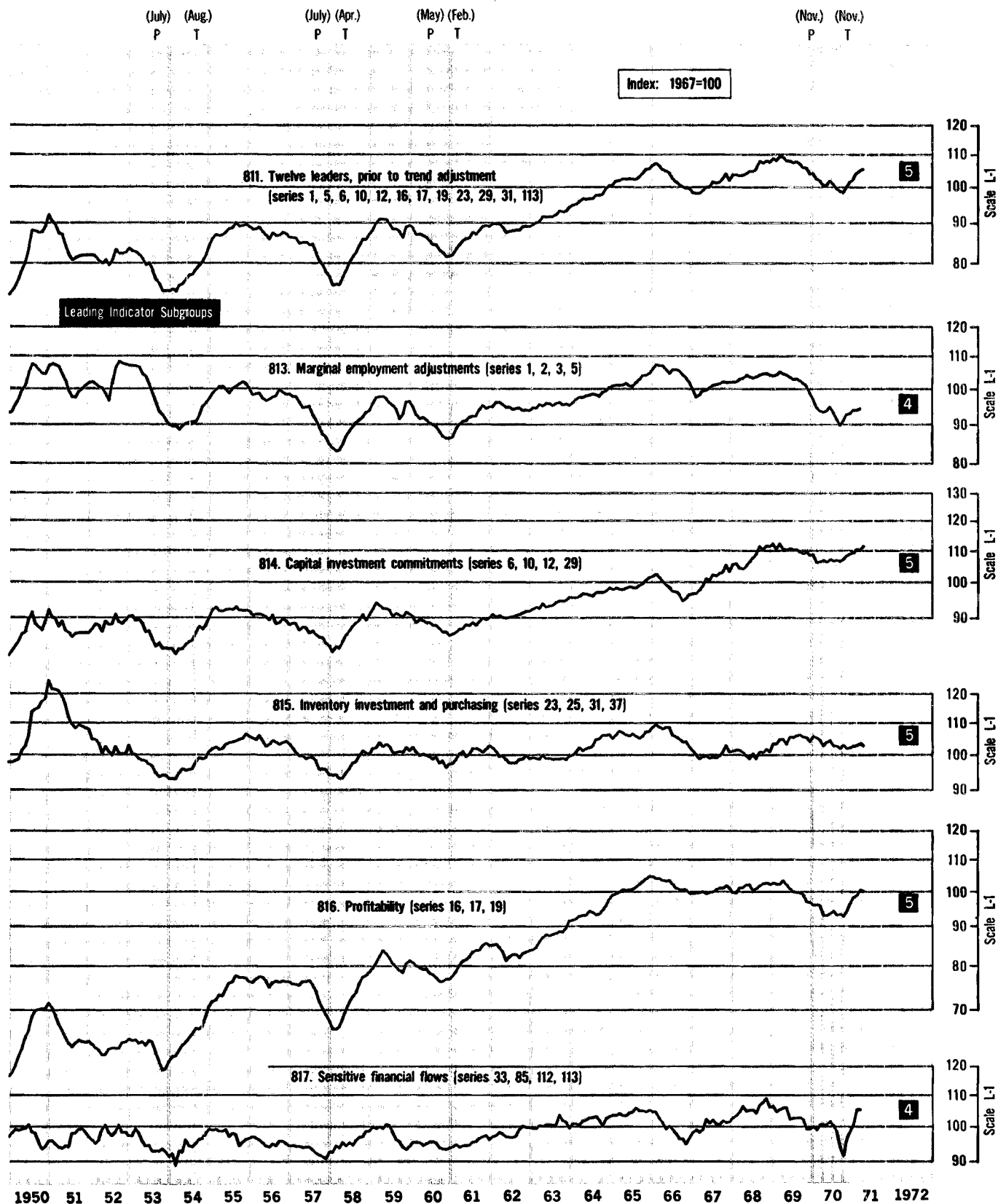


Current data for these series are shown on page 77.



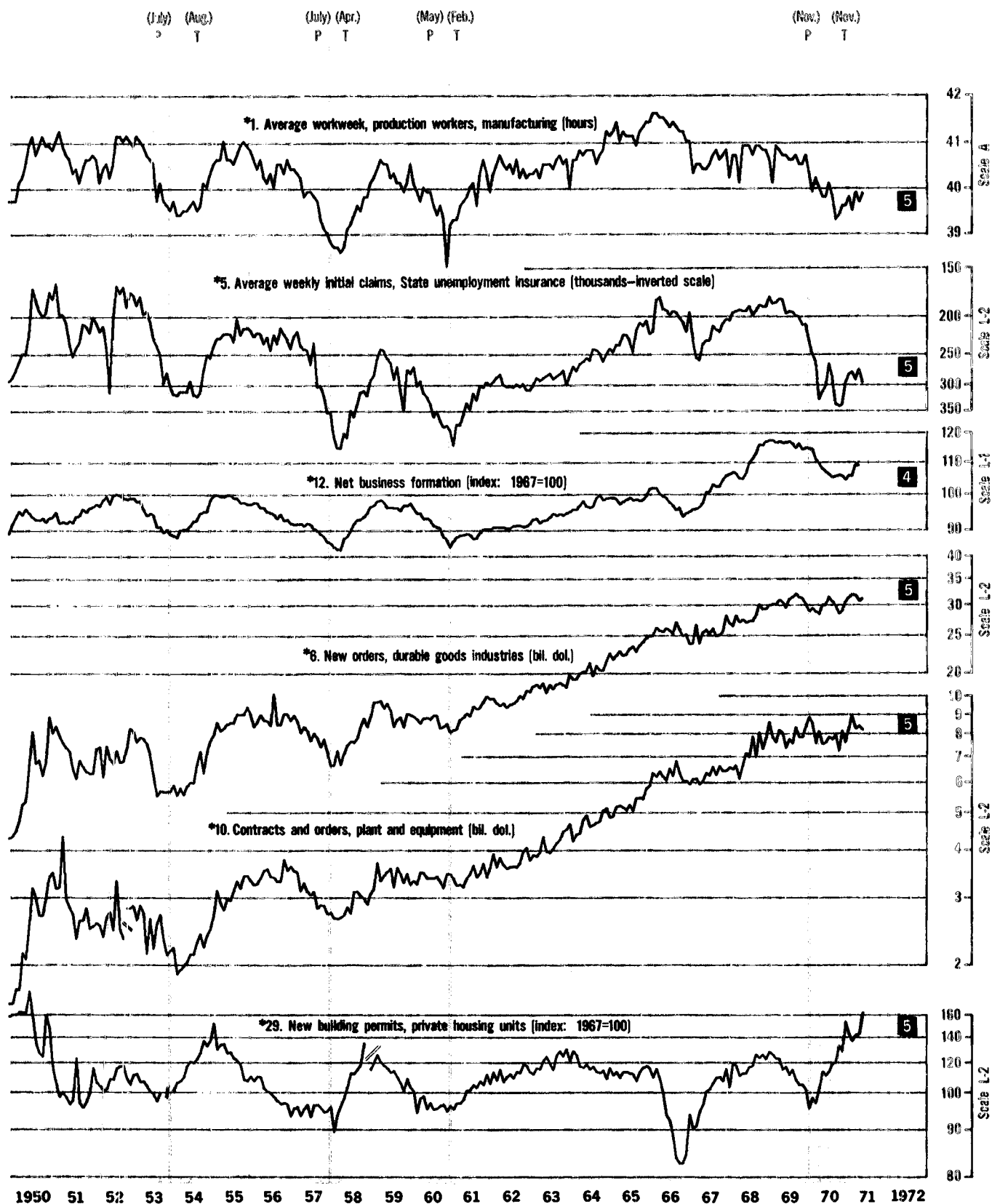
Current data for these series are shown on page 78. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

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



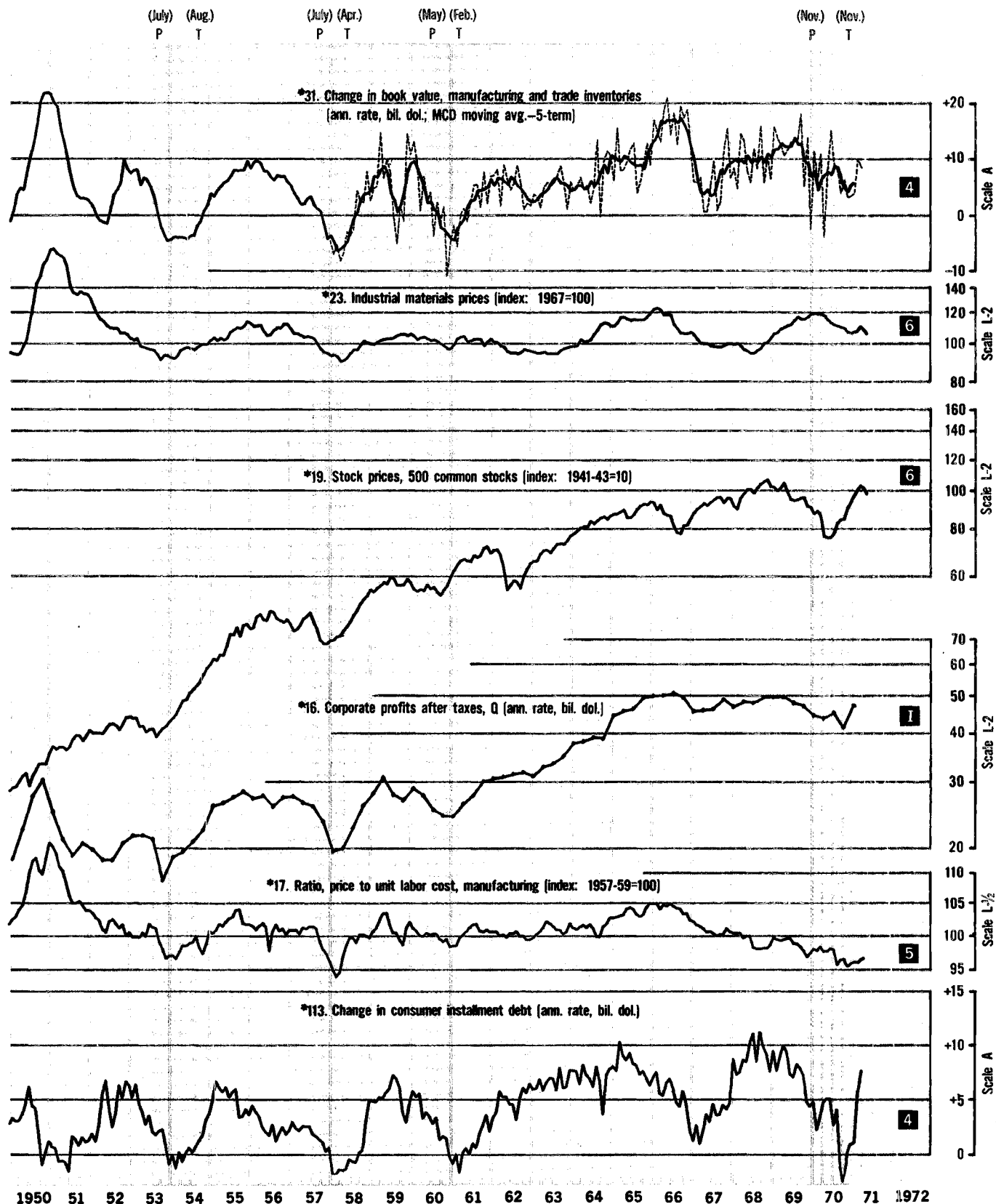
Current data for these series are shown on page 78.

Leading Indicators



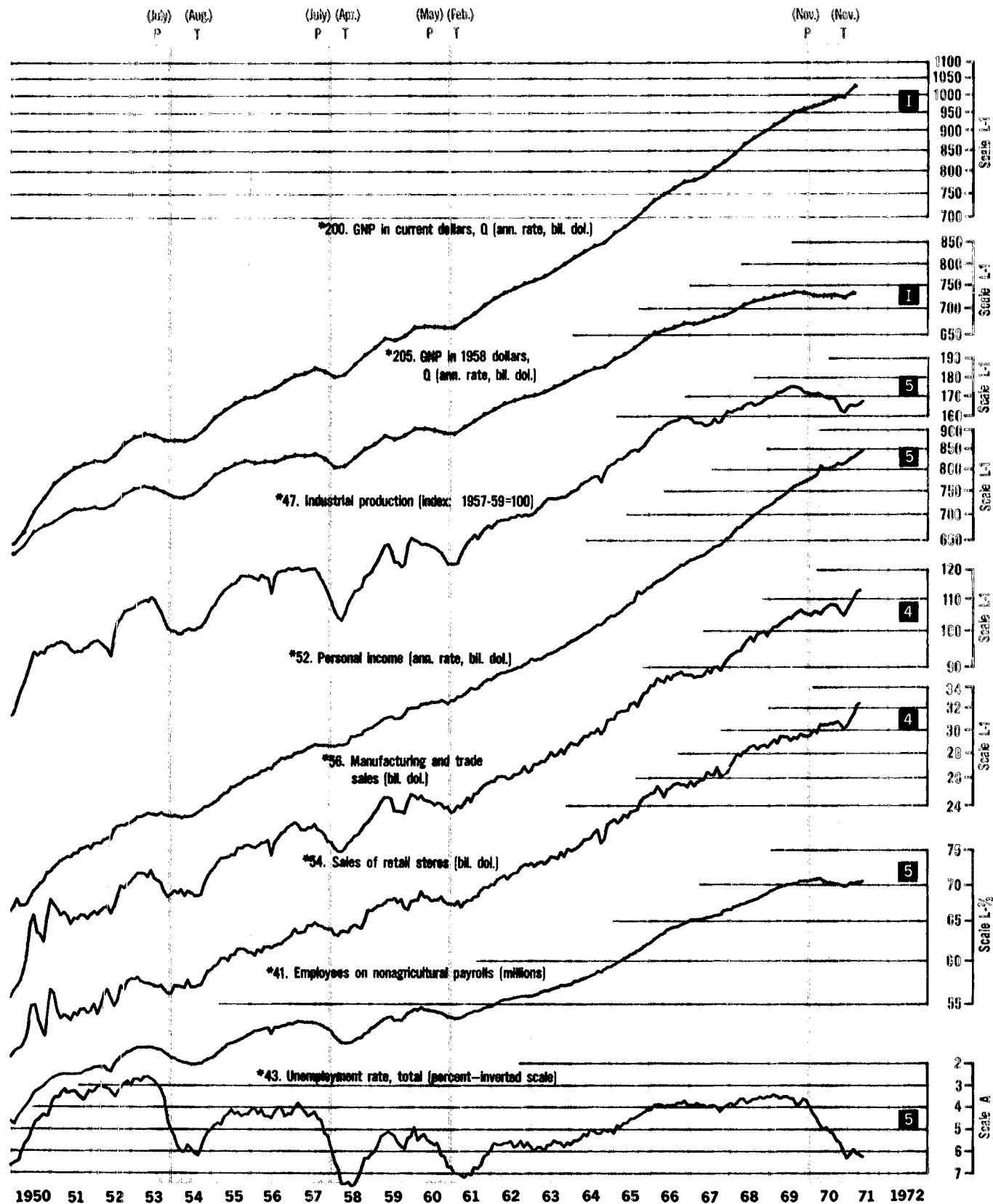
Current data for these series are shown on pages 69, 72, and 73.

Leading Indicators—Con.



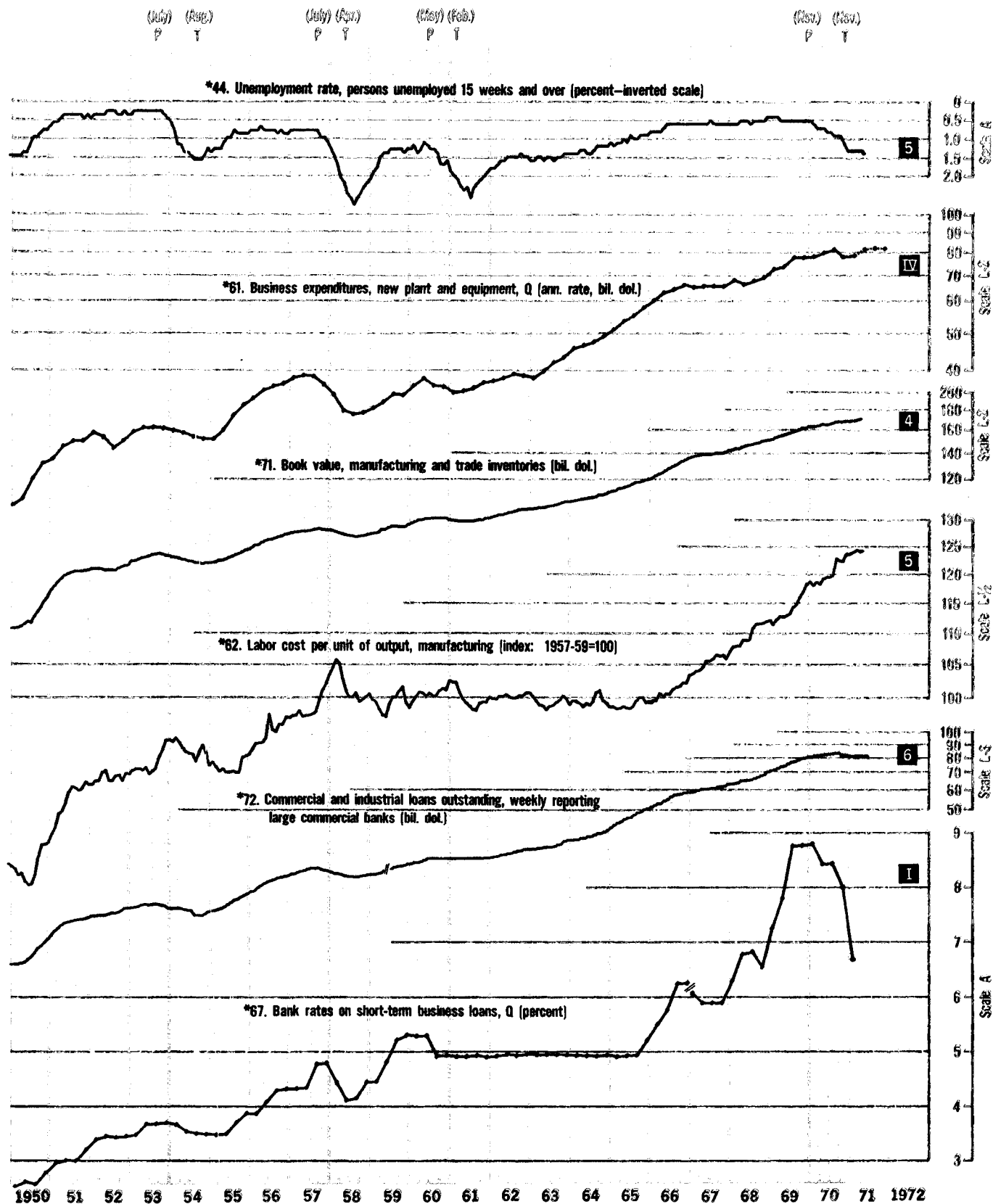
Current data for these series are shown on pages 74, 75, and 76.

Roughly Coincident Indicators

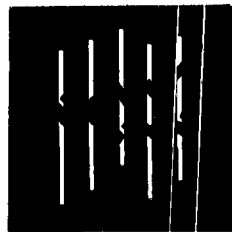


Current data for these series are shown on pages 70 and 71.

Lagging Indicators



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



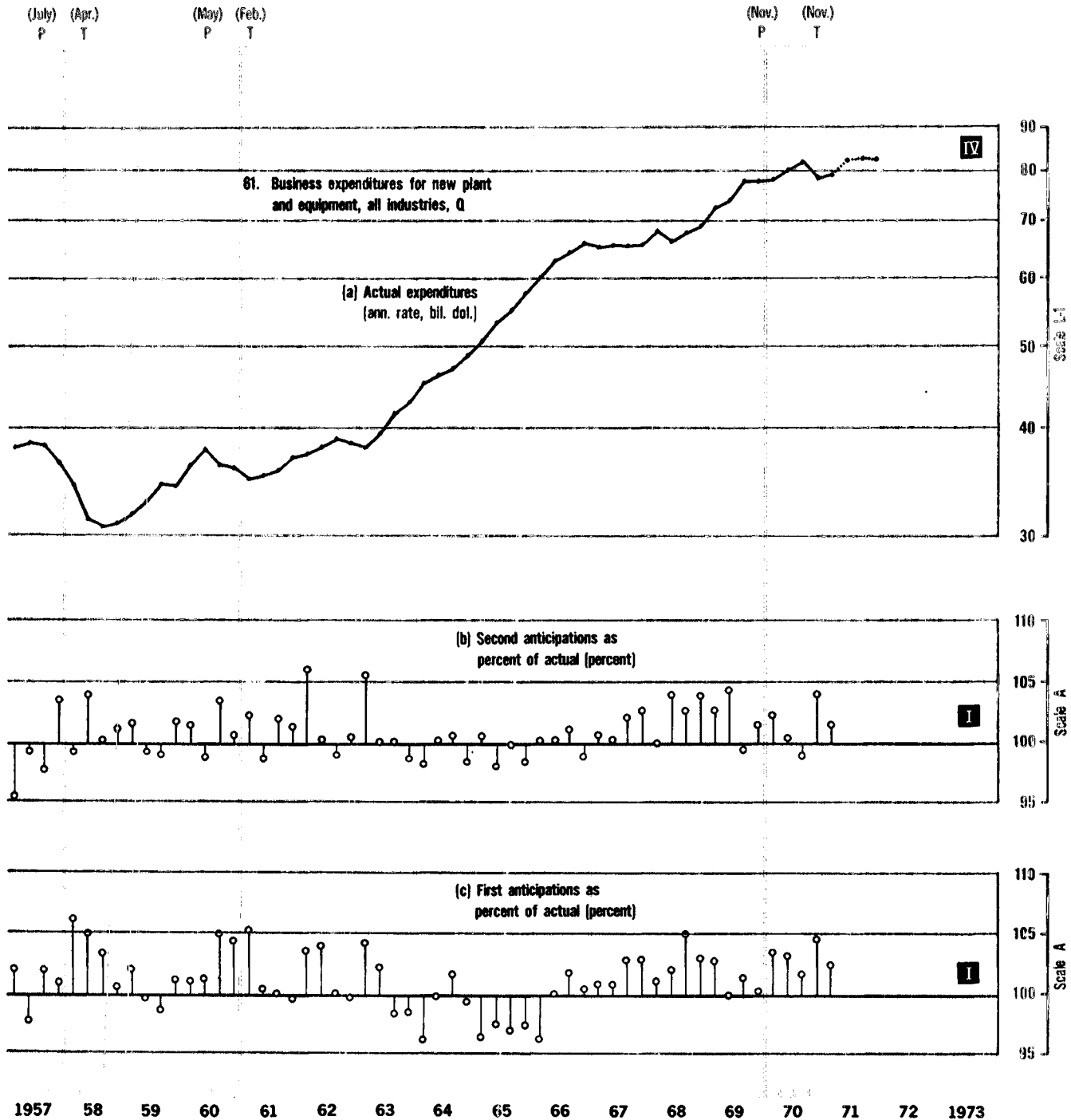
Section

C

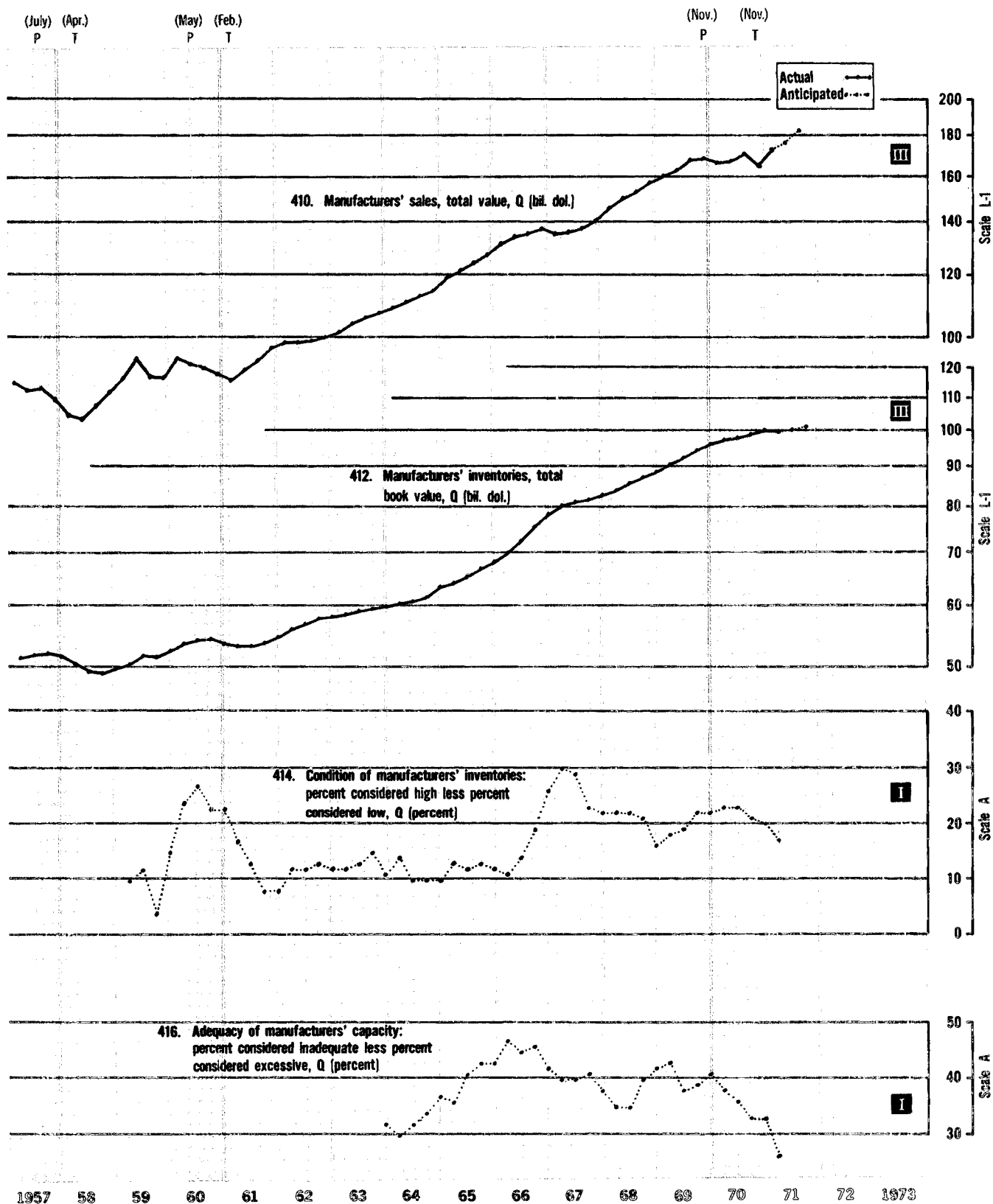
ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES



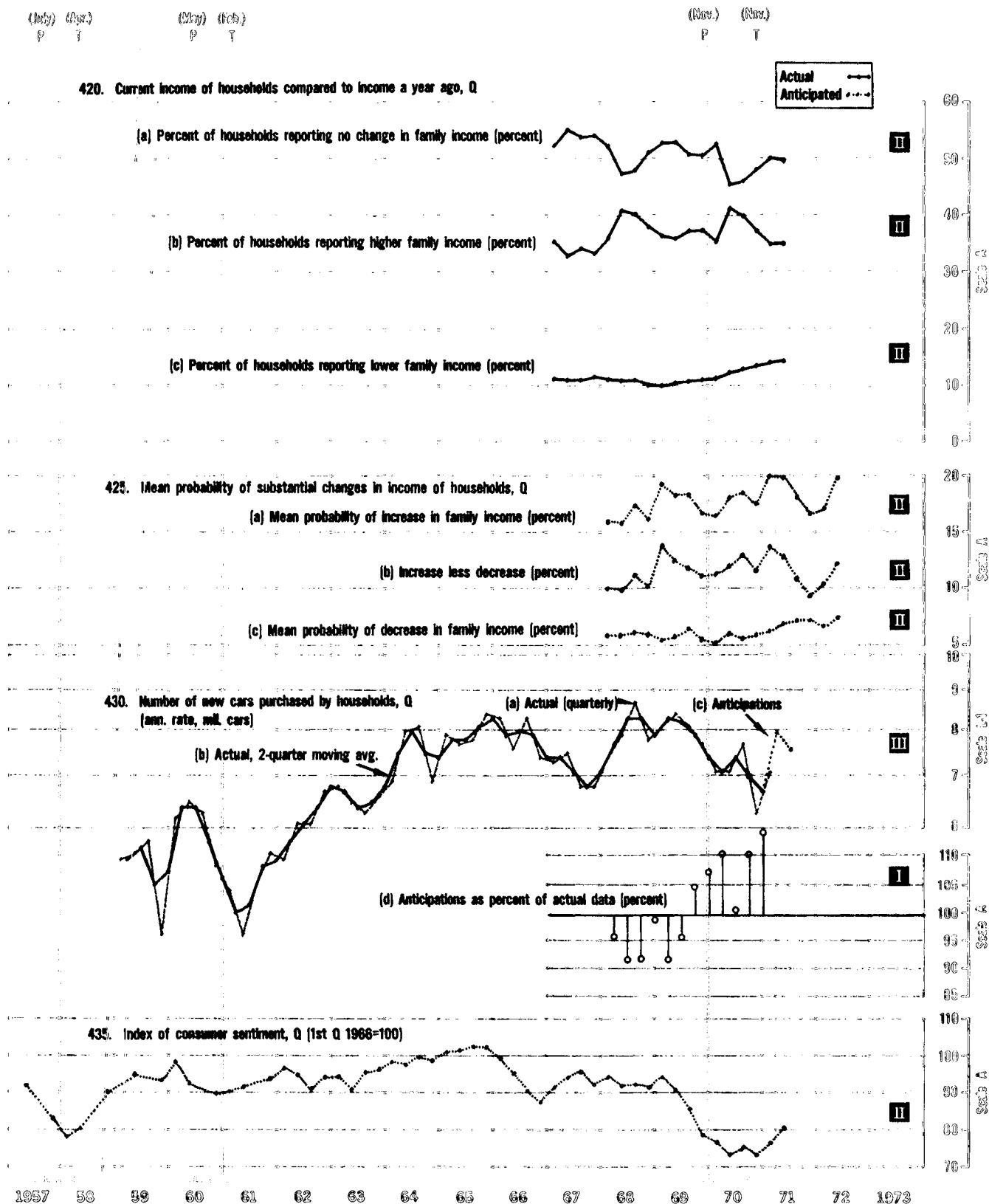
Current date for these series are shown on page 79.



Current data for these series are shown on page 79.

Chart C1

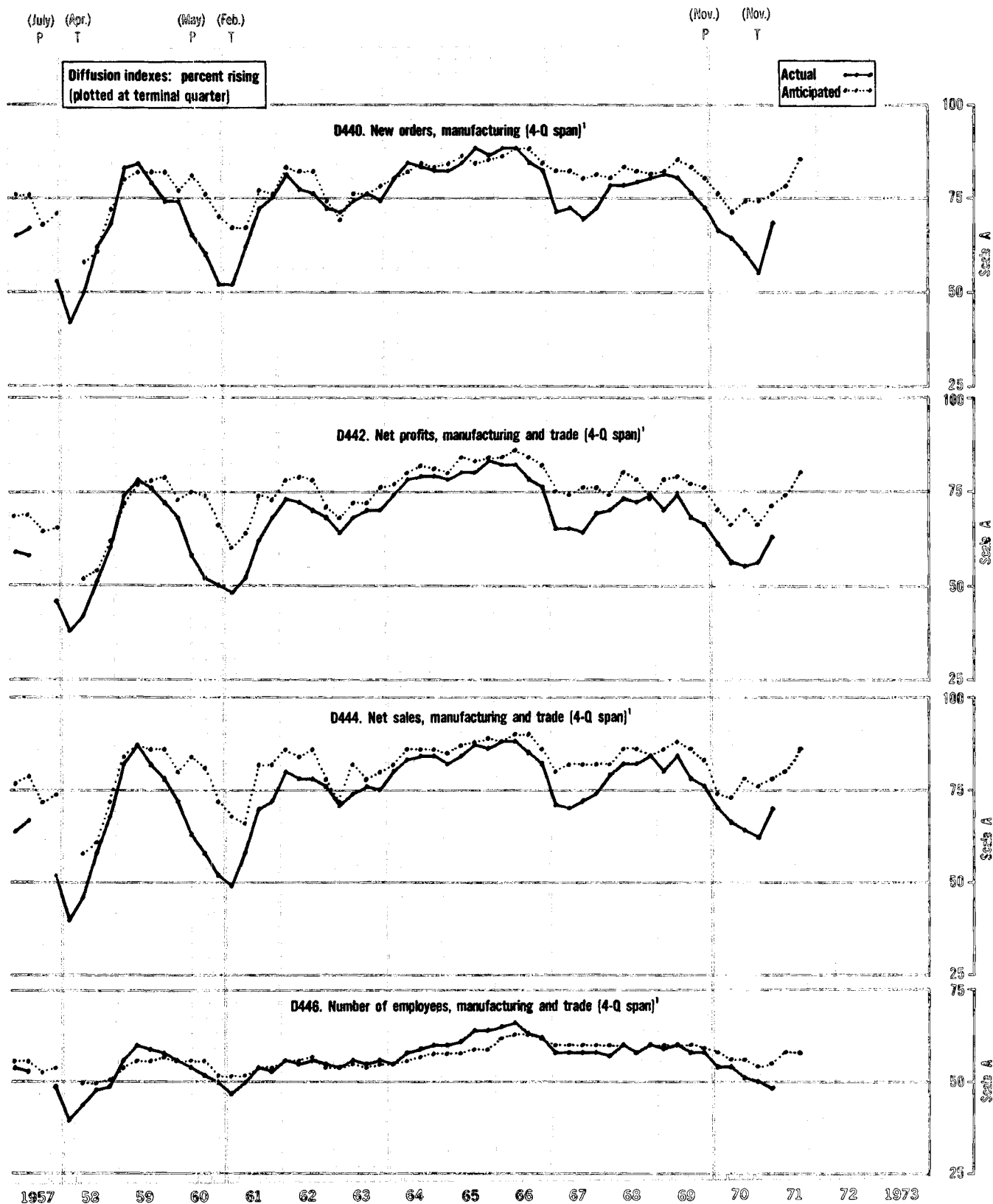
AGGREGATE SERIES—Con.



Current data for these series are shown on page 79.

Chart C2

DIFFUSION INDEXES

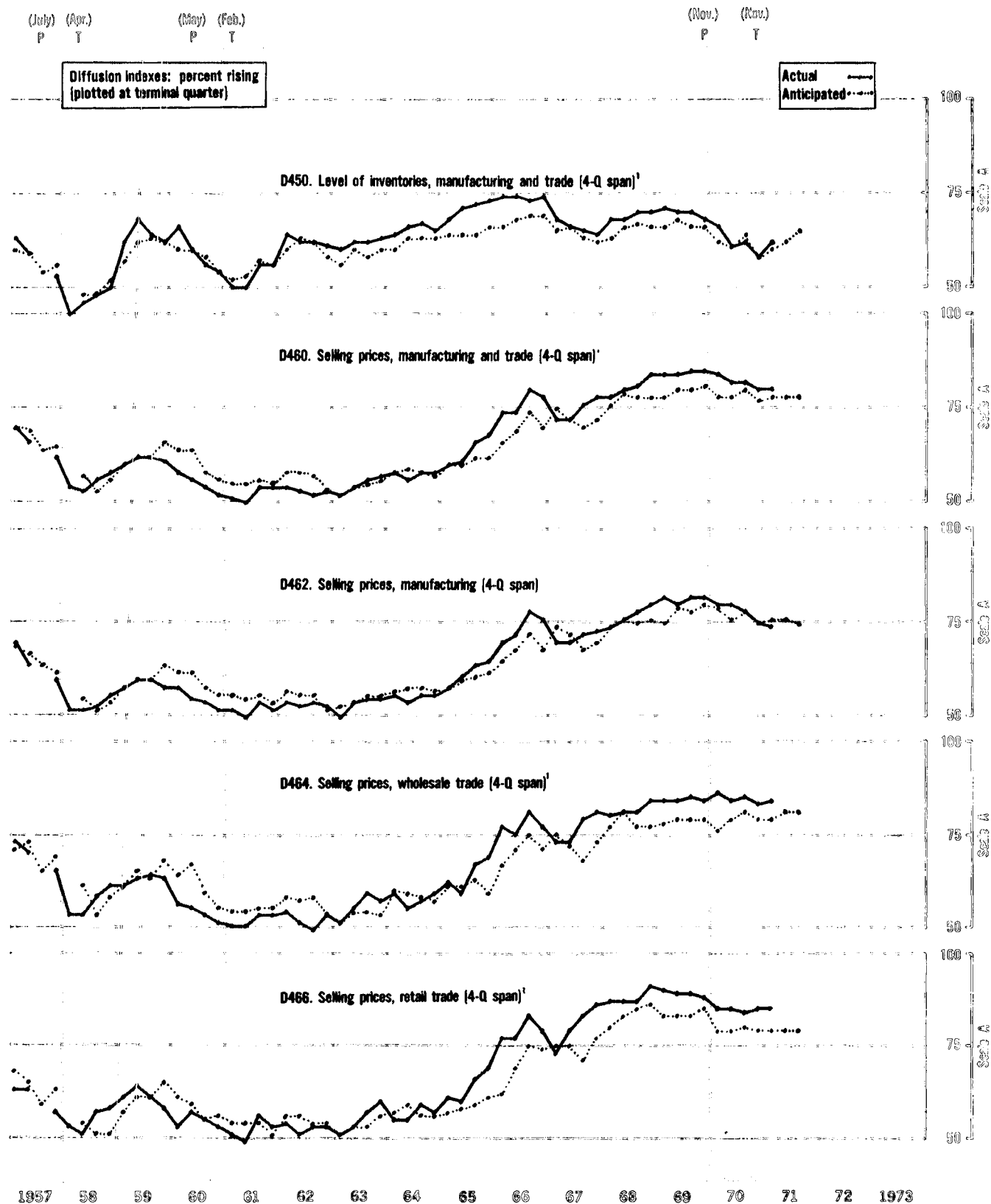


Current data for these series are shown on page 80.

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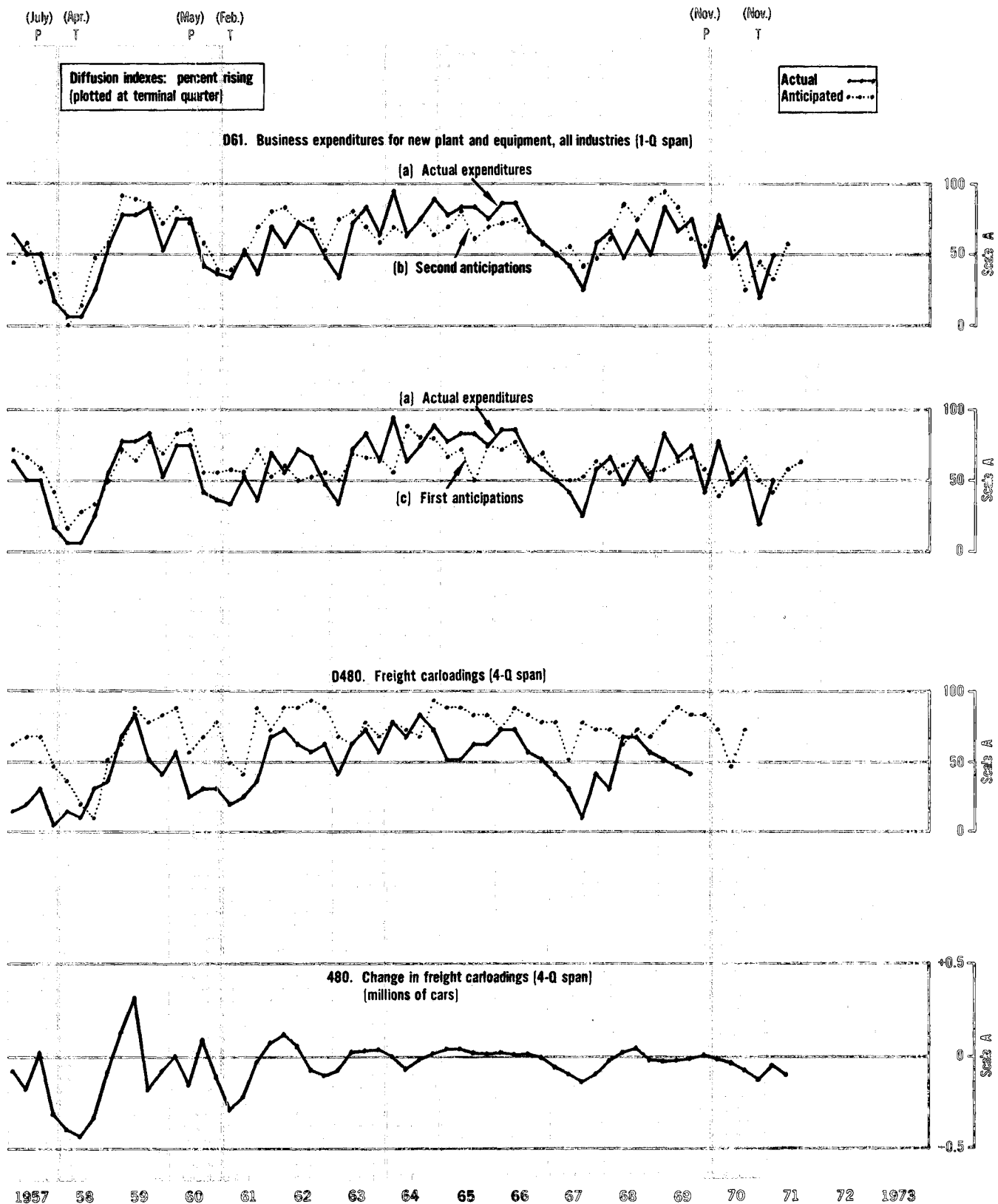
Chart C2

DIFFUSION INDEXES—Con.



Current data for these series are shown on page 80.

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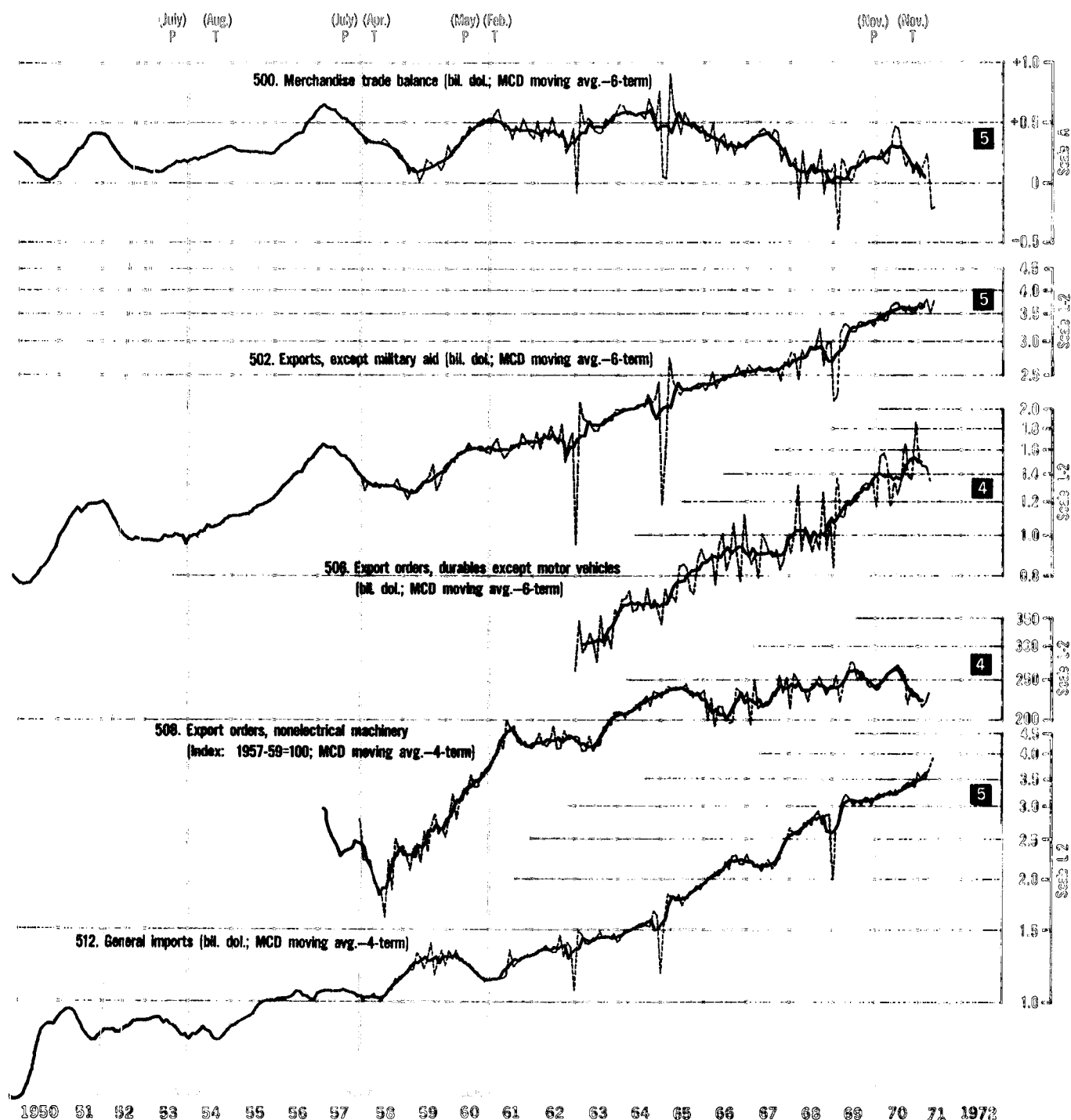
Current data for these series are shown on page 81.



**Section
D**

OTHER KEY INDICATORS

Chart D1

FOREIGN TRADE


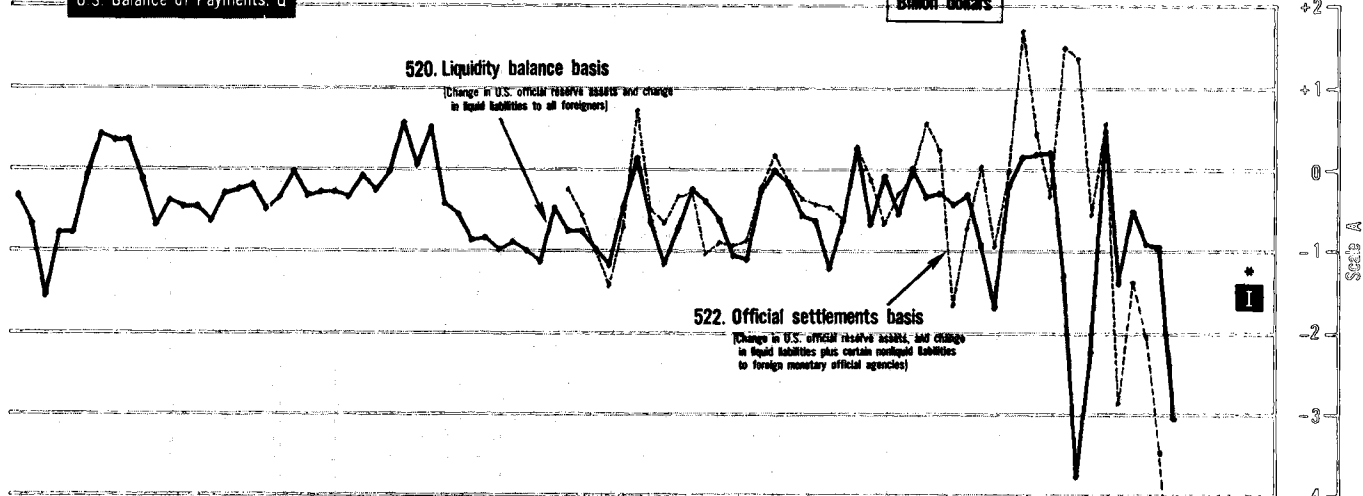
Current data for these series are shown on page 62.

Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS

U.S. Balance of Payments, Q

Billion dollars



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

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

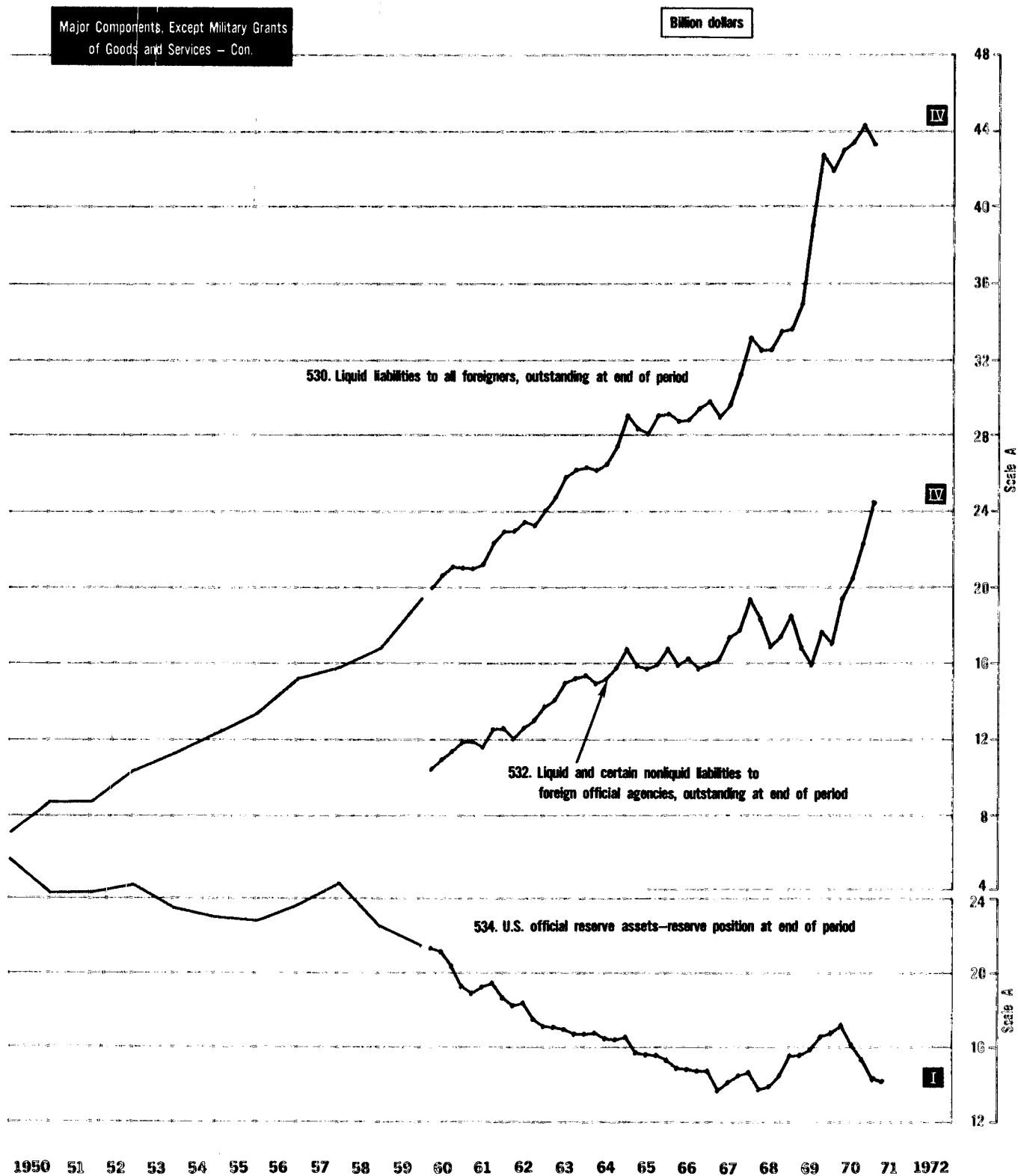
*The 1970 and 1971 figures for series 520, 522, 525, and 527 include allocation of Special Drawing Rights -- \$217 million and \$180 million, respectively.

¹ Includes unilateral transfers and errors and omissions.

BCD JUNE 1971

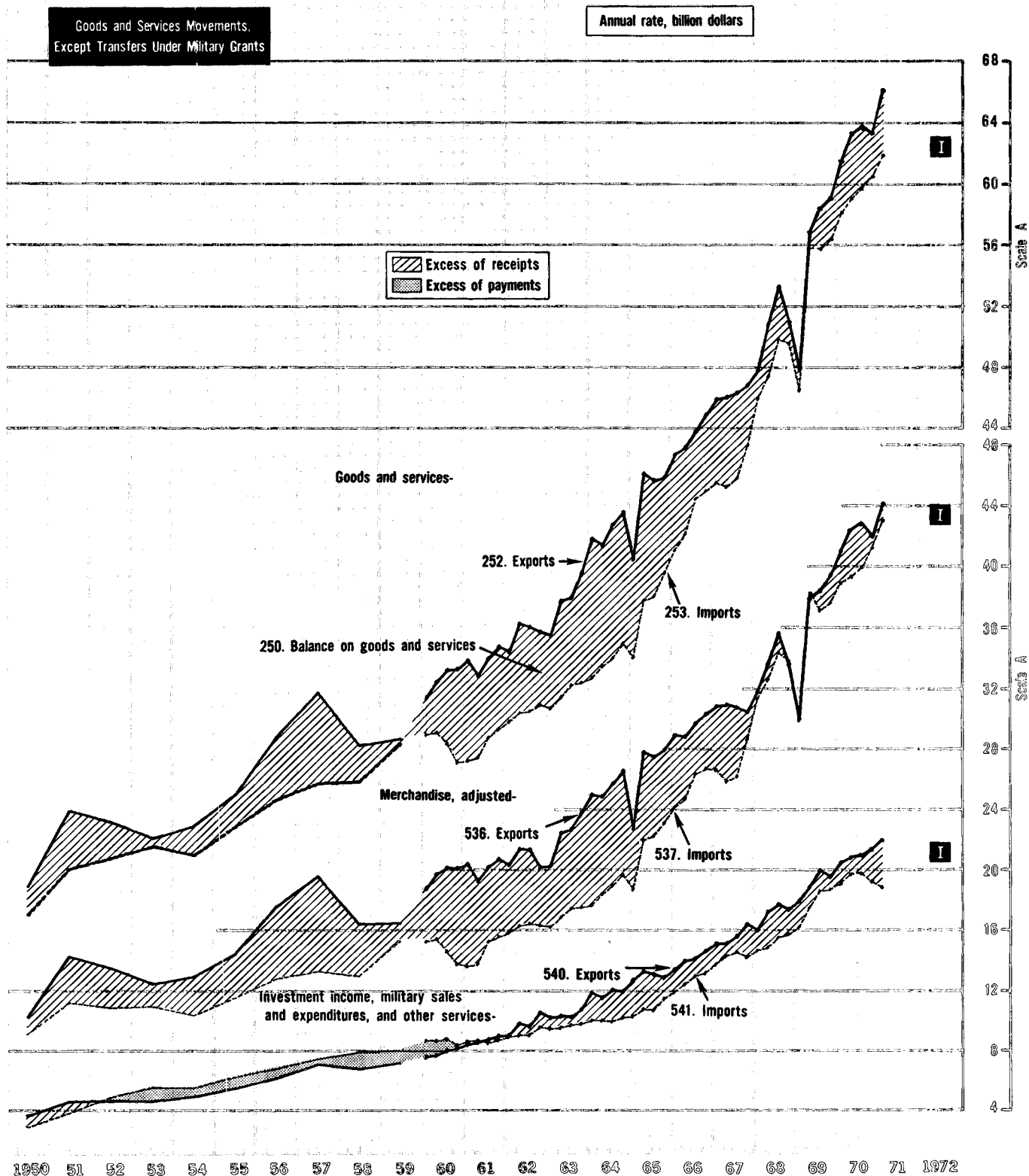
Section D OTHER KEY INDICATORS

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.

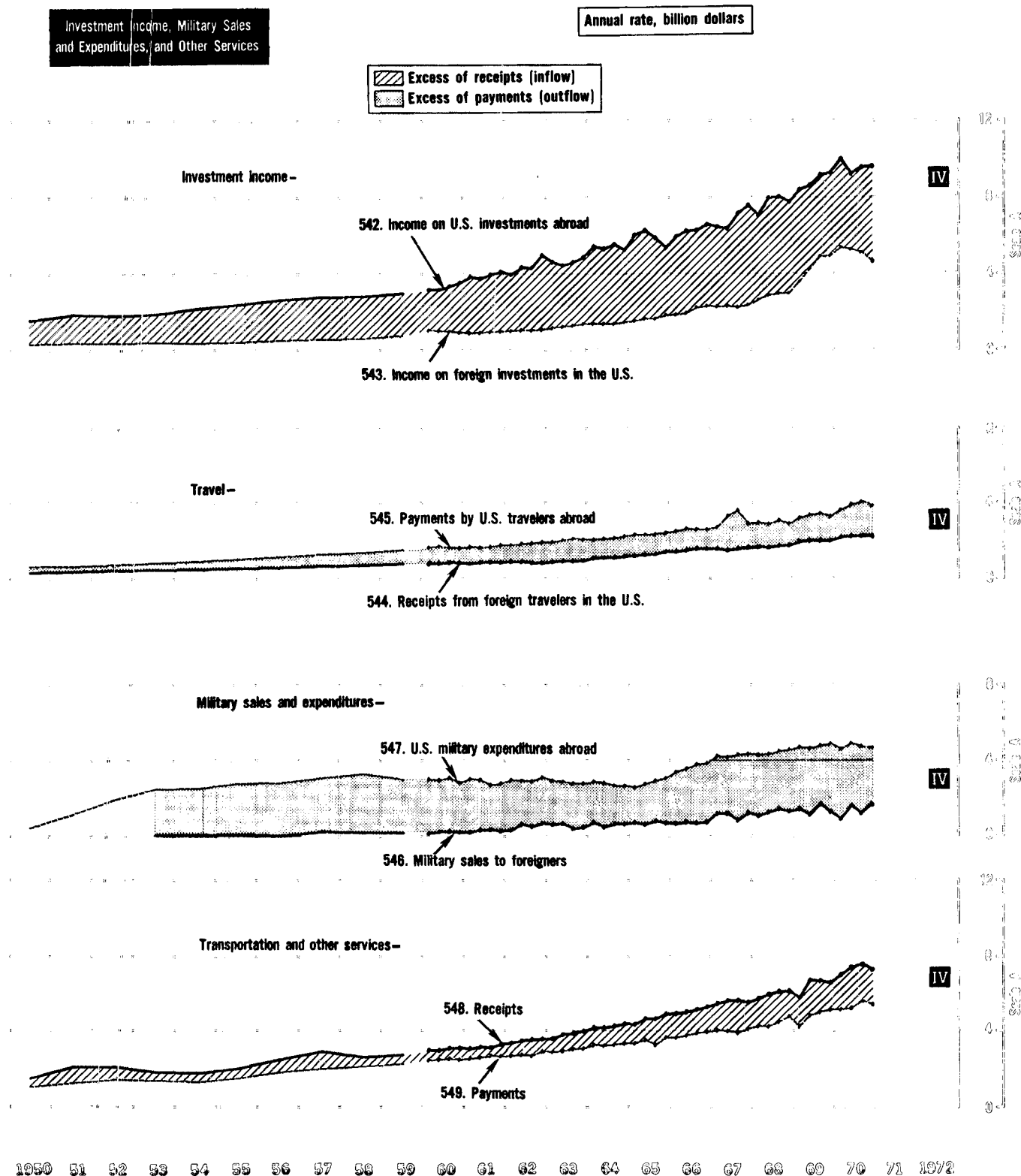
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Chart D2

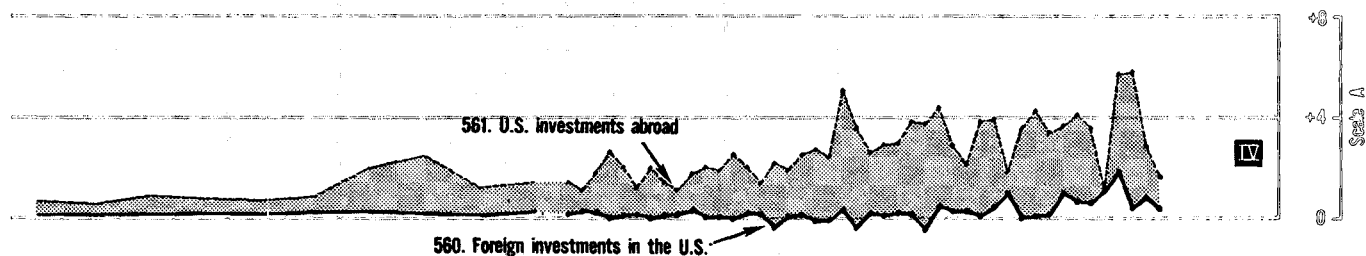
BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

Capital Movements Plus Government
Nonmilitary Unilateral Transfers

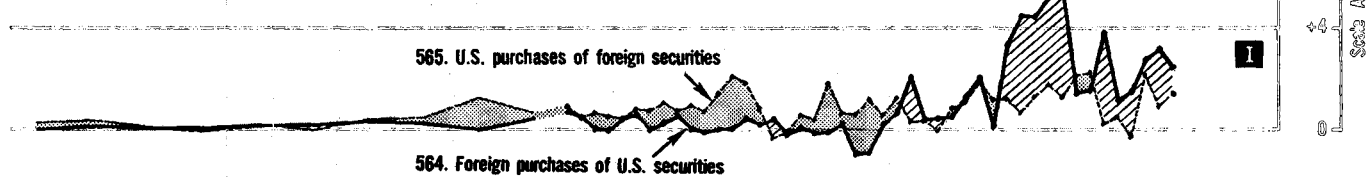
Annual rate, billion dollars

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

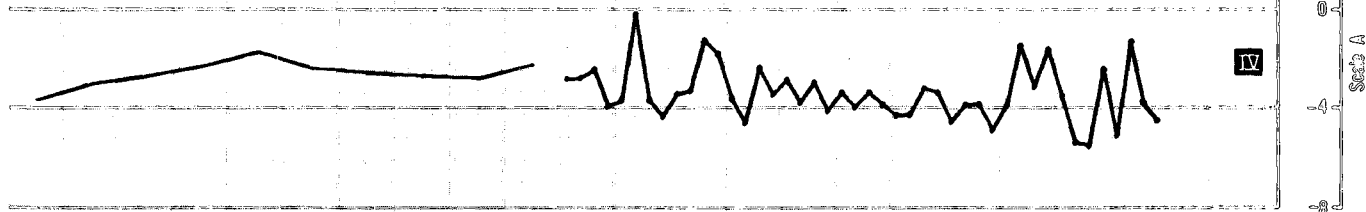
Direct investments—



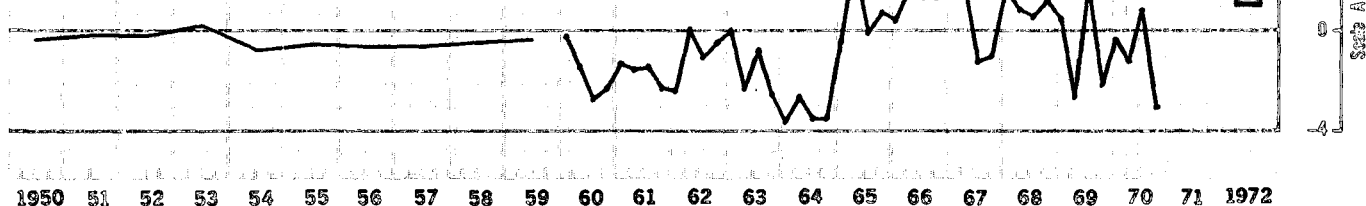
Securities investments—



570. Government grants and capital transactions, net

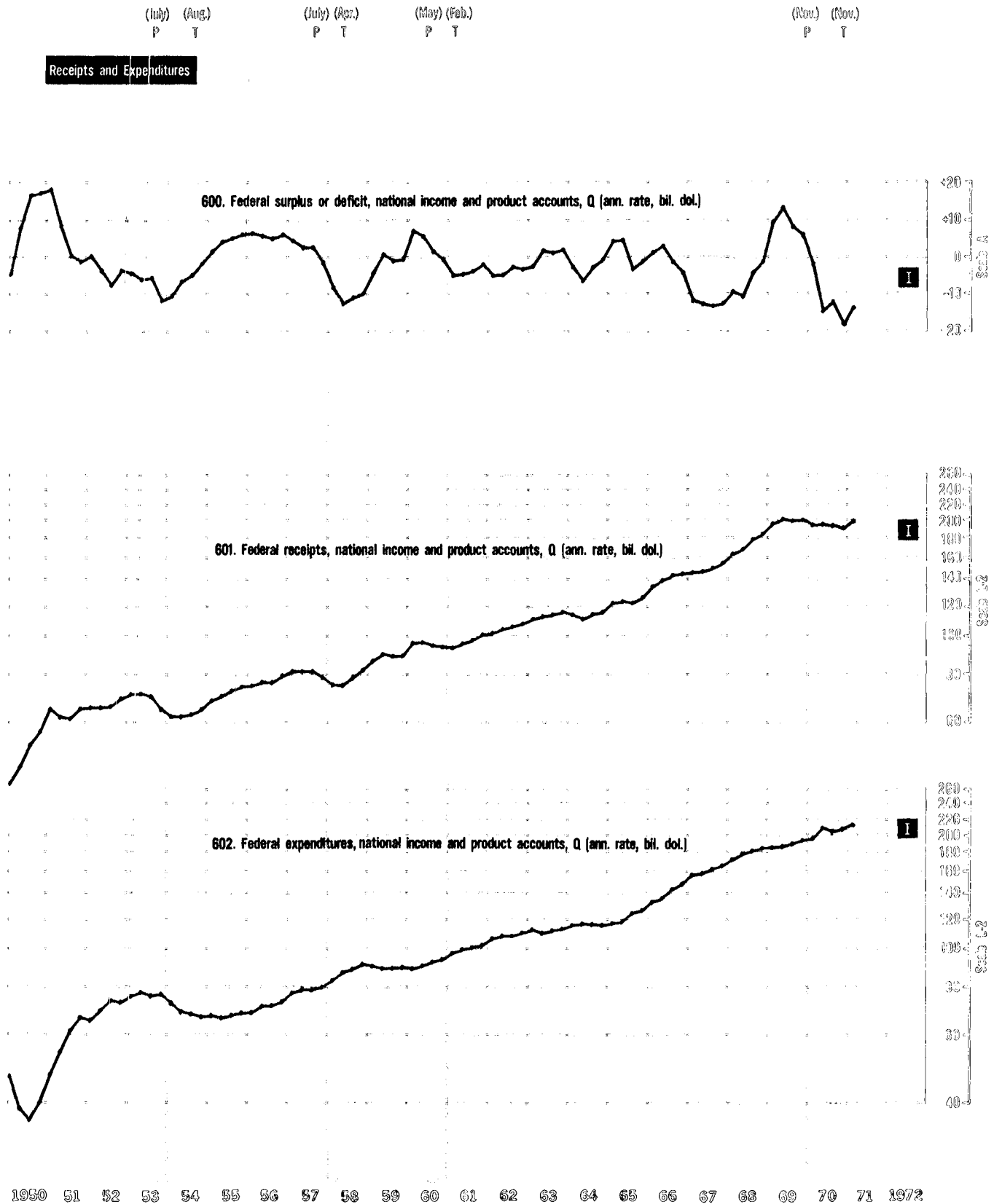


575. Banking and other capital transactions, net

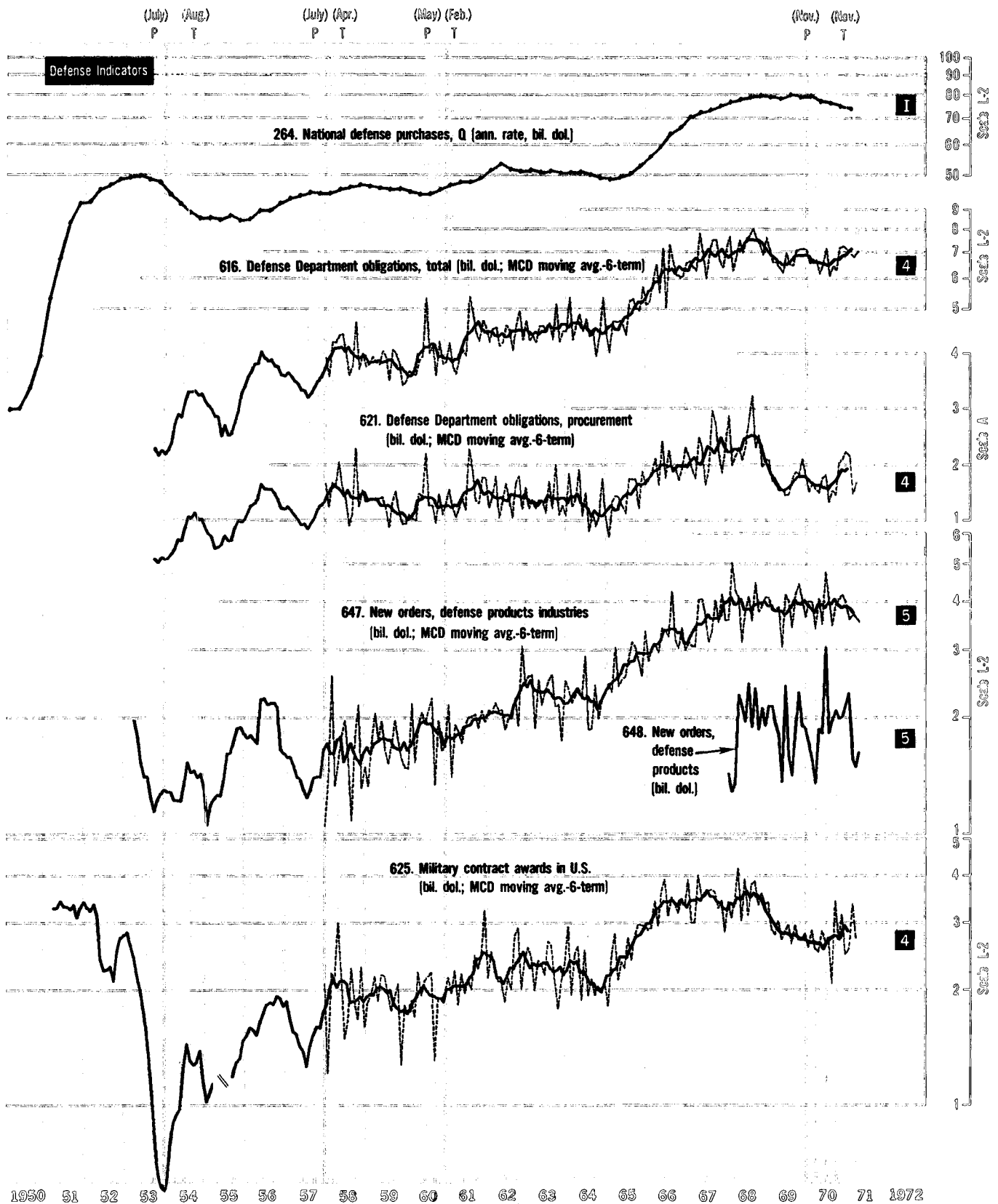


Current data for these series are shown on page 84. Annual totals are used prior to 1960.

Receipts and Expenditures



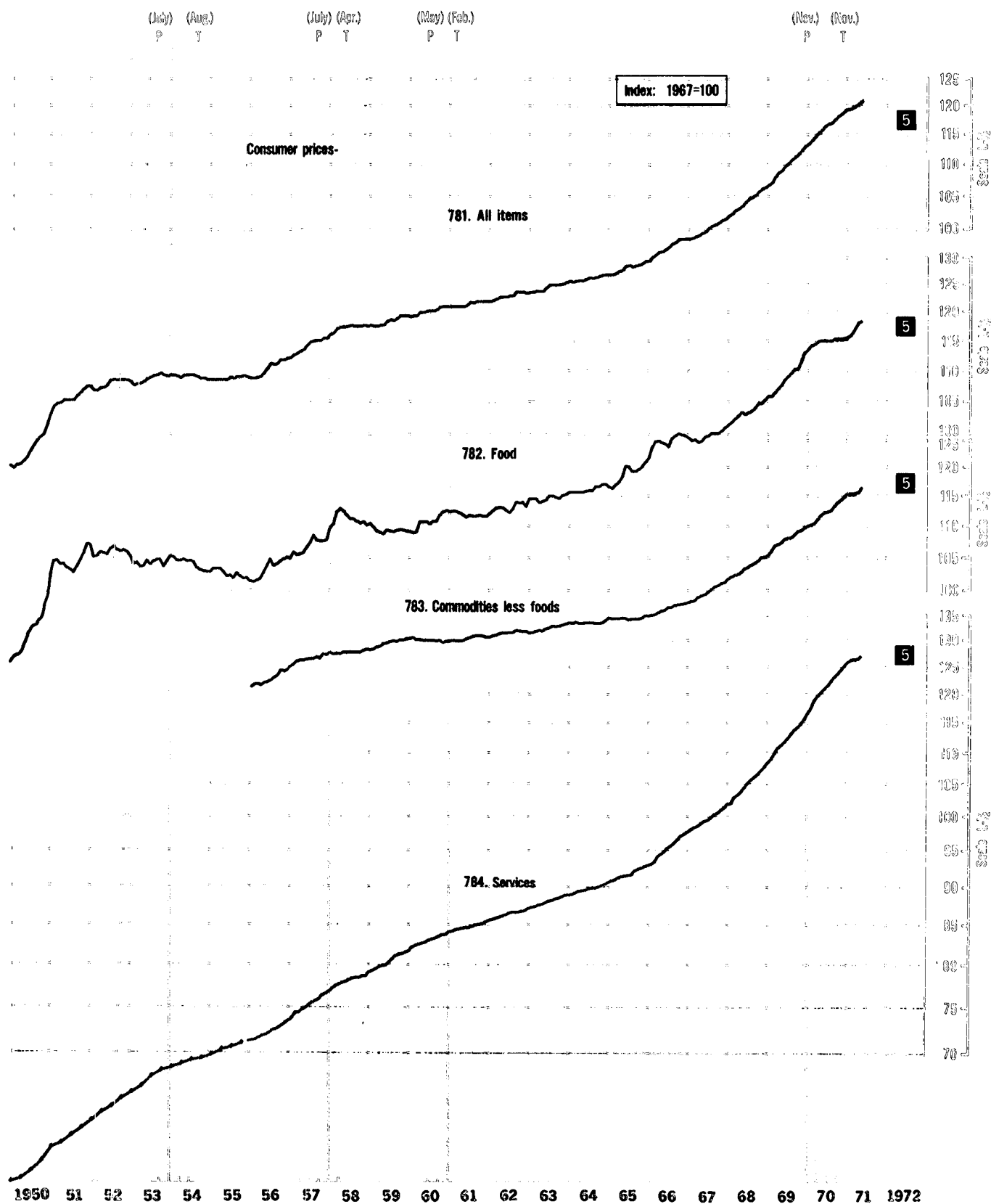
Current data for these series are shown on page 85.



Current data for these series are shown on page 85.

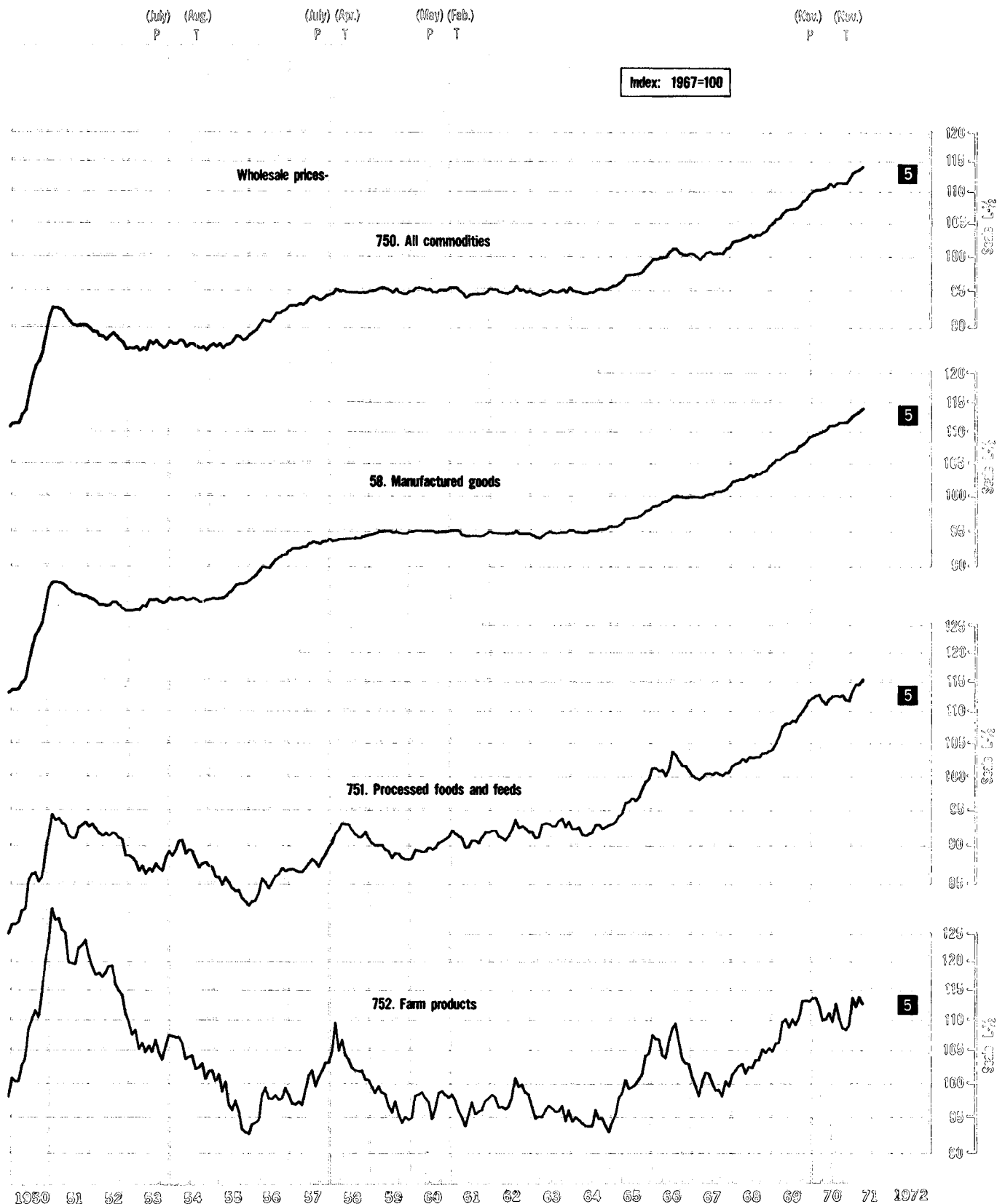
Chart D4

PRICE MOVEMENTS



Current data for these series are shown on page 86.

Chart D4 PRICE MOVEMENTS—Con.



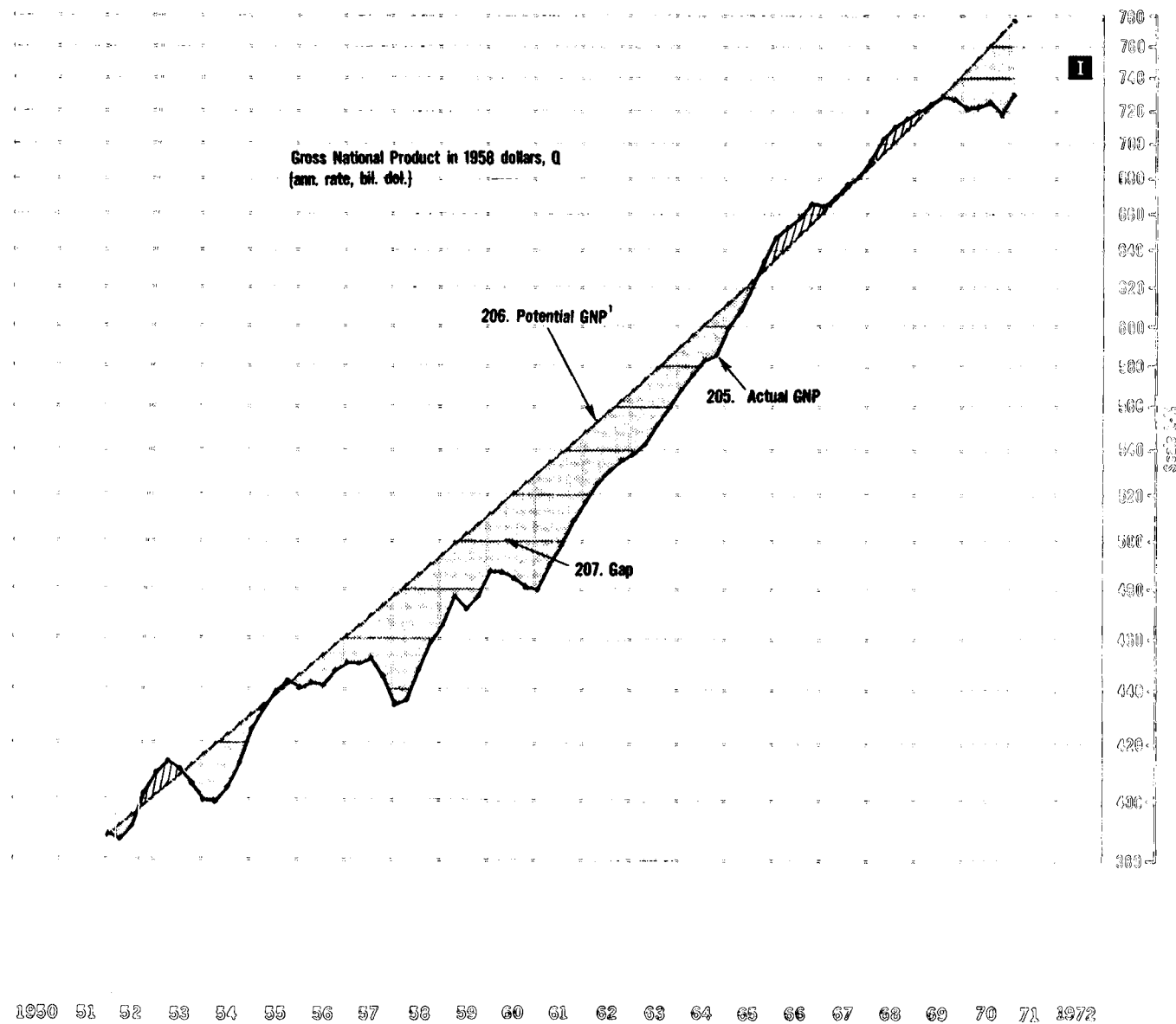
Current data for these series are shown on page 86.



ANALYTICAL MEASURES

Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 87.

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

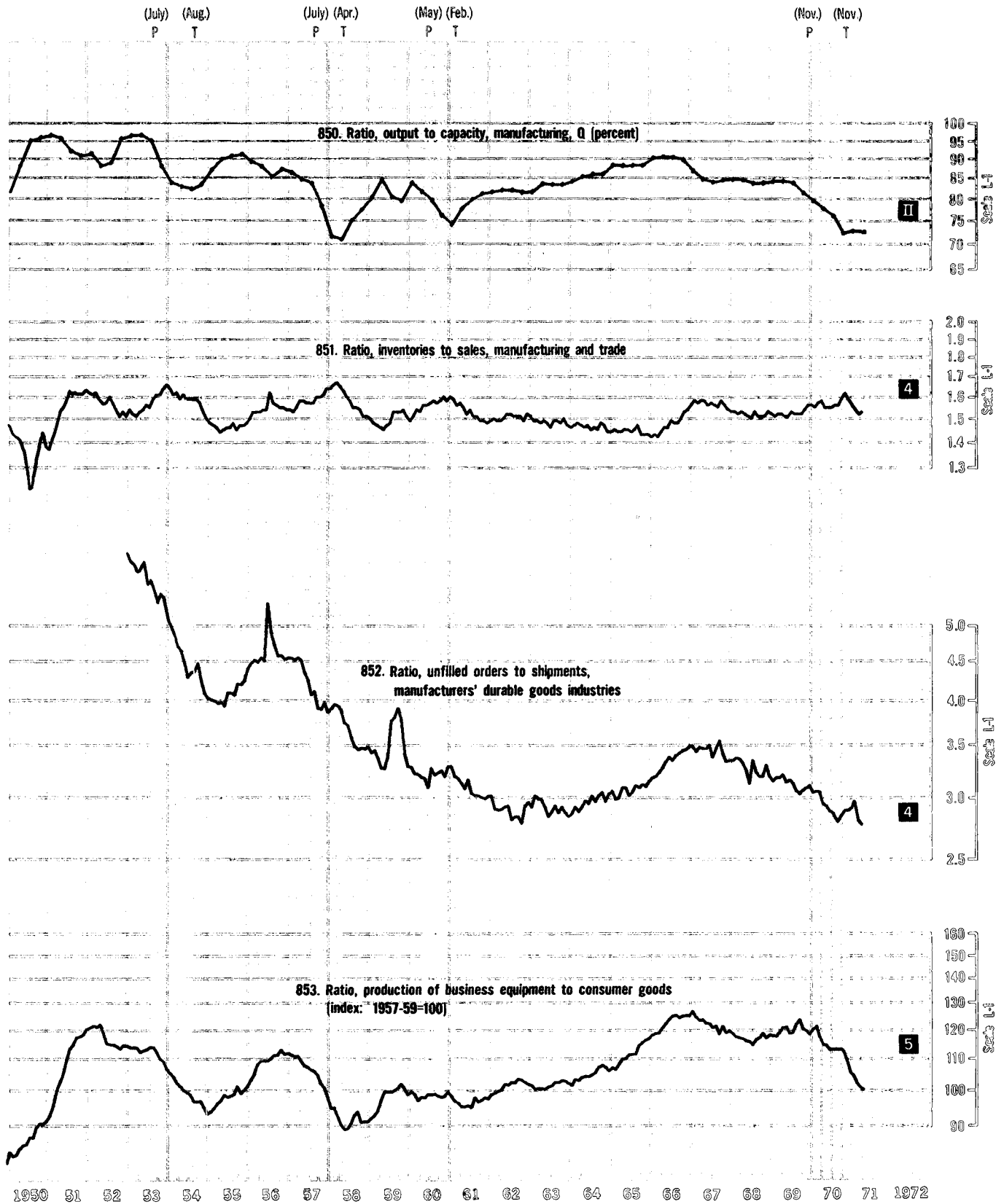
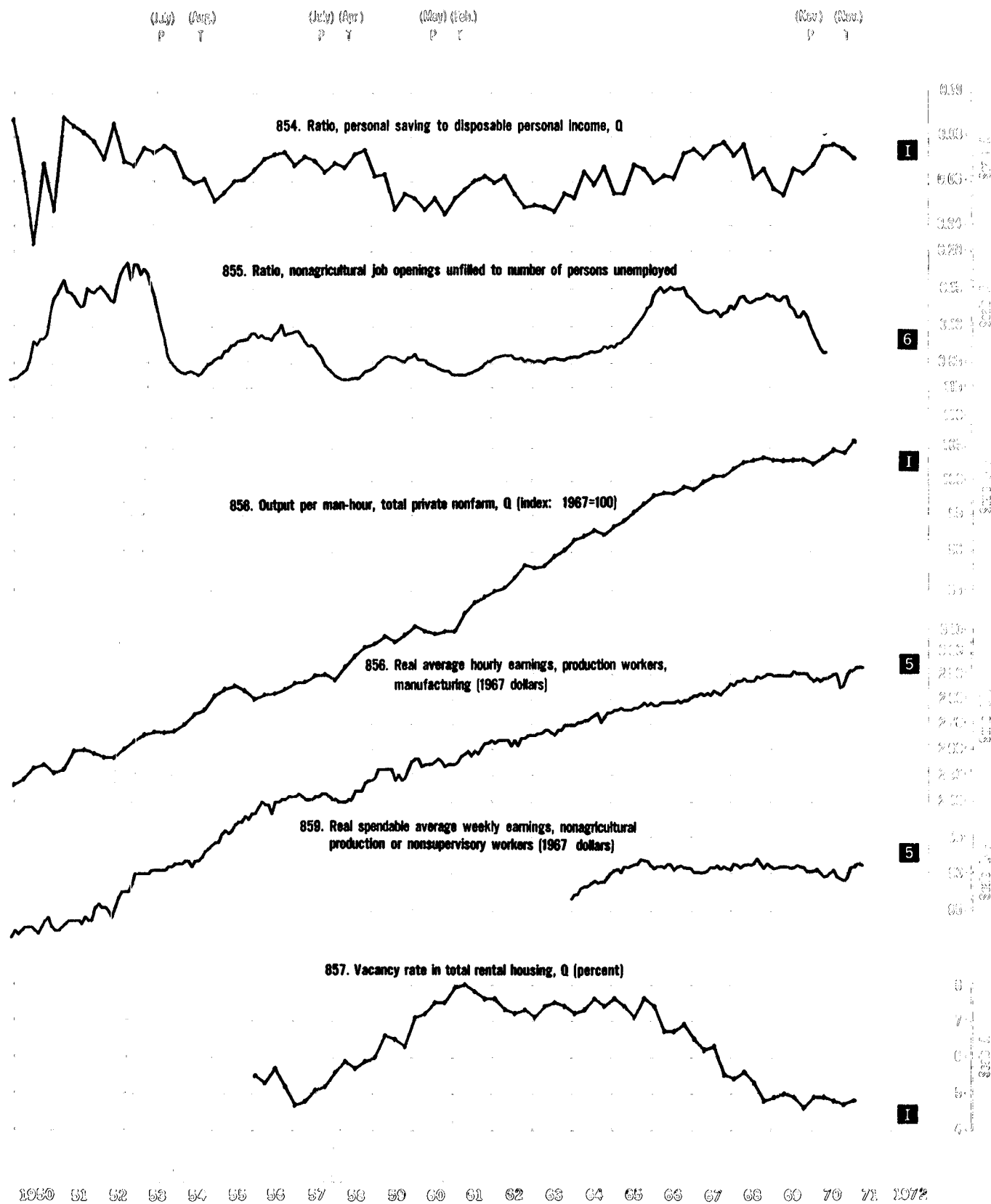


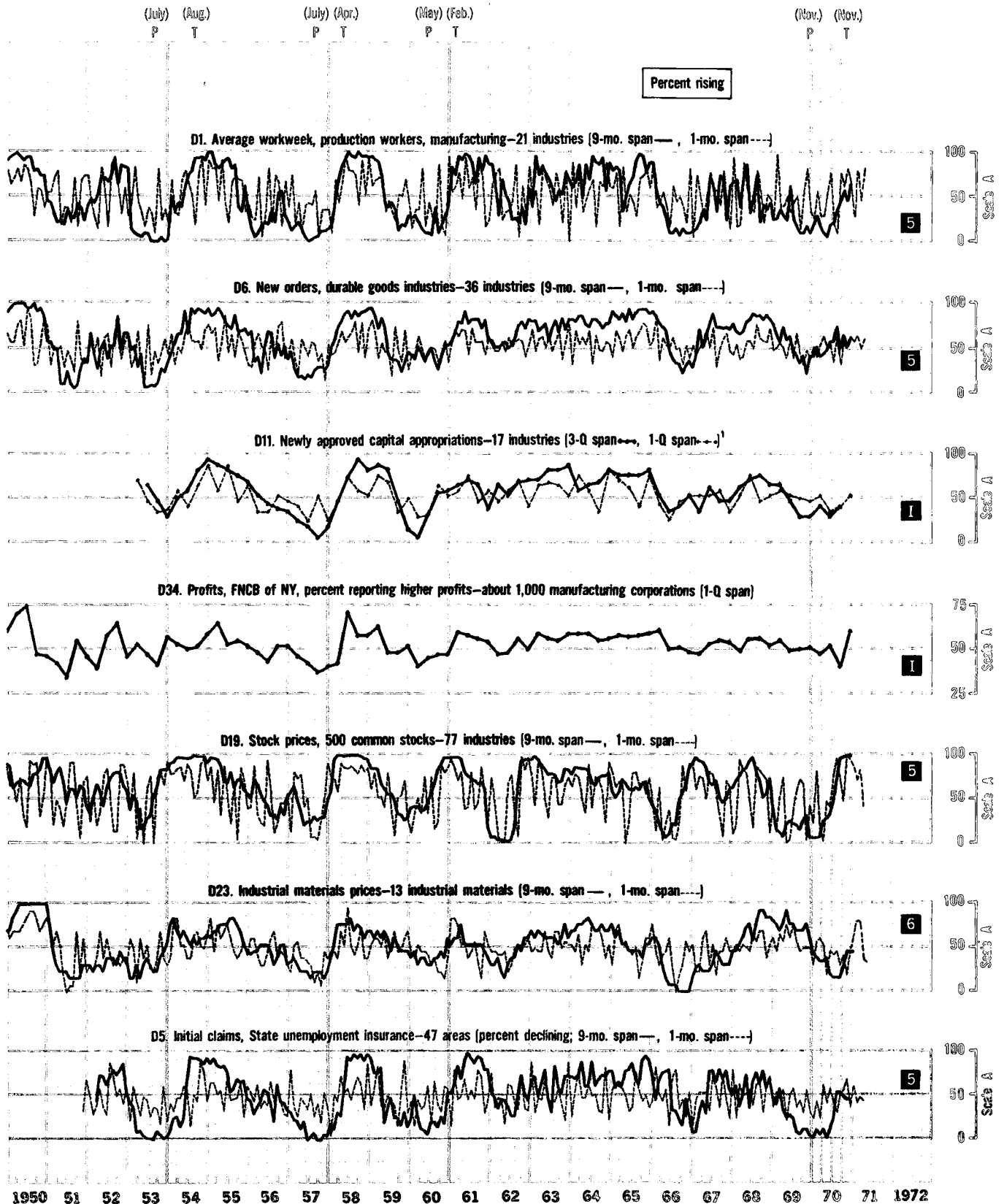
Chart E2

ANALYTICAL RATIOS—Con.



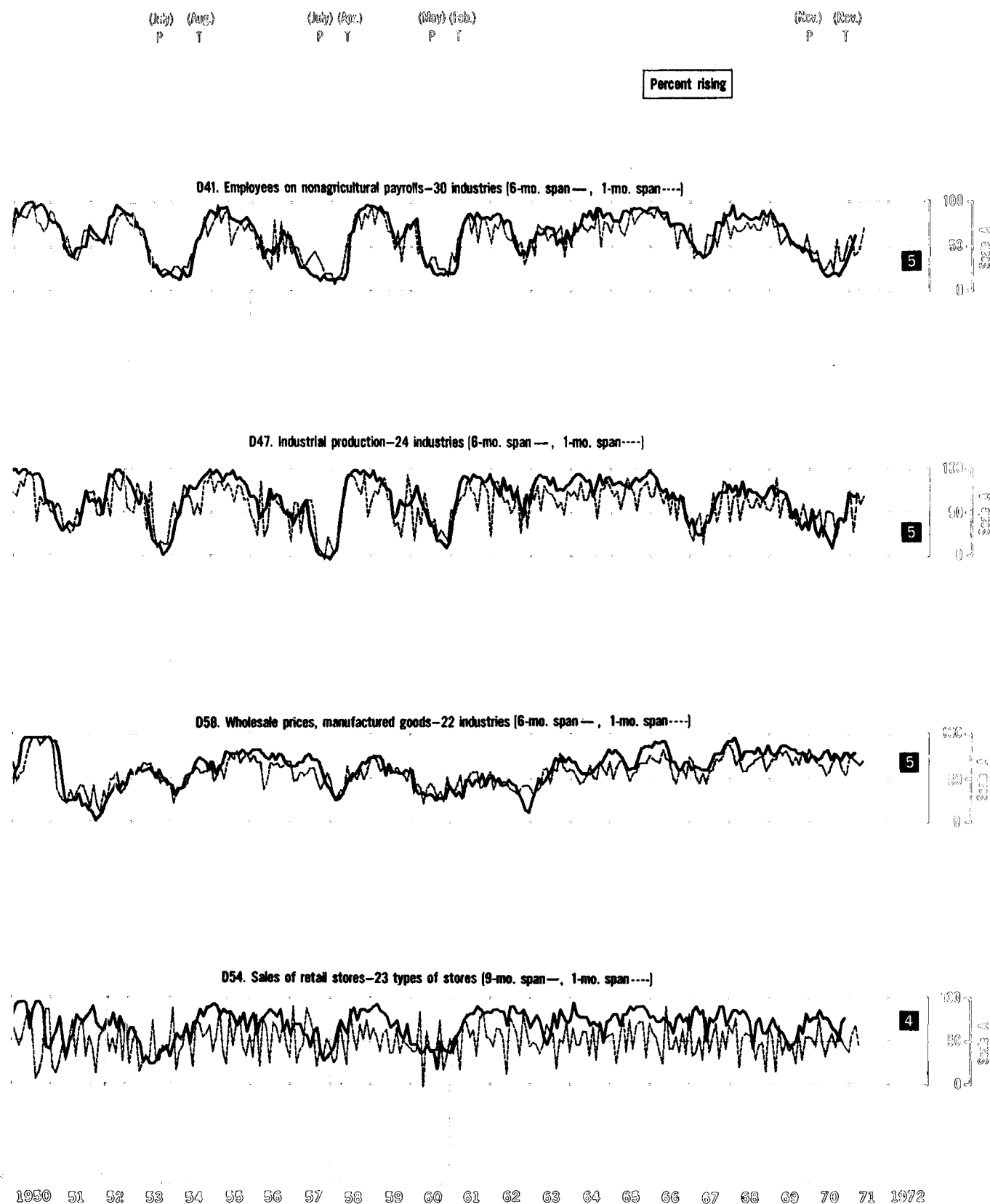
Current data for these series are shown on page 88.

Leading Indicators

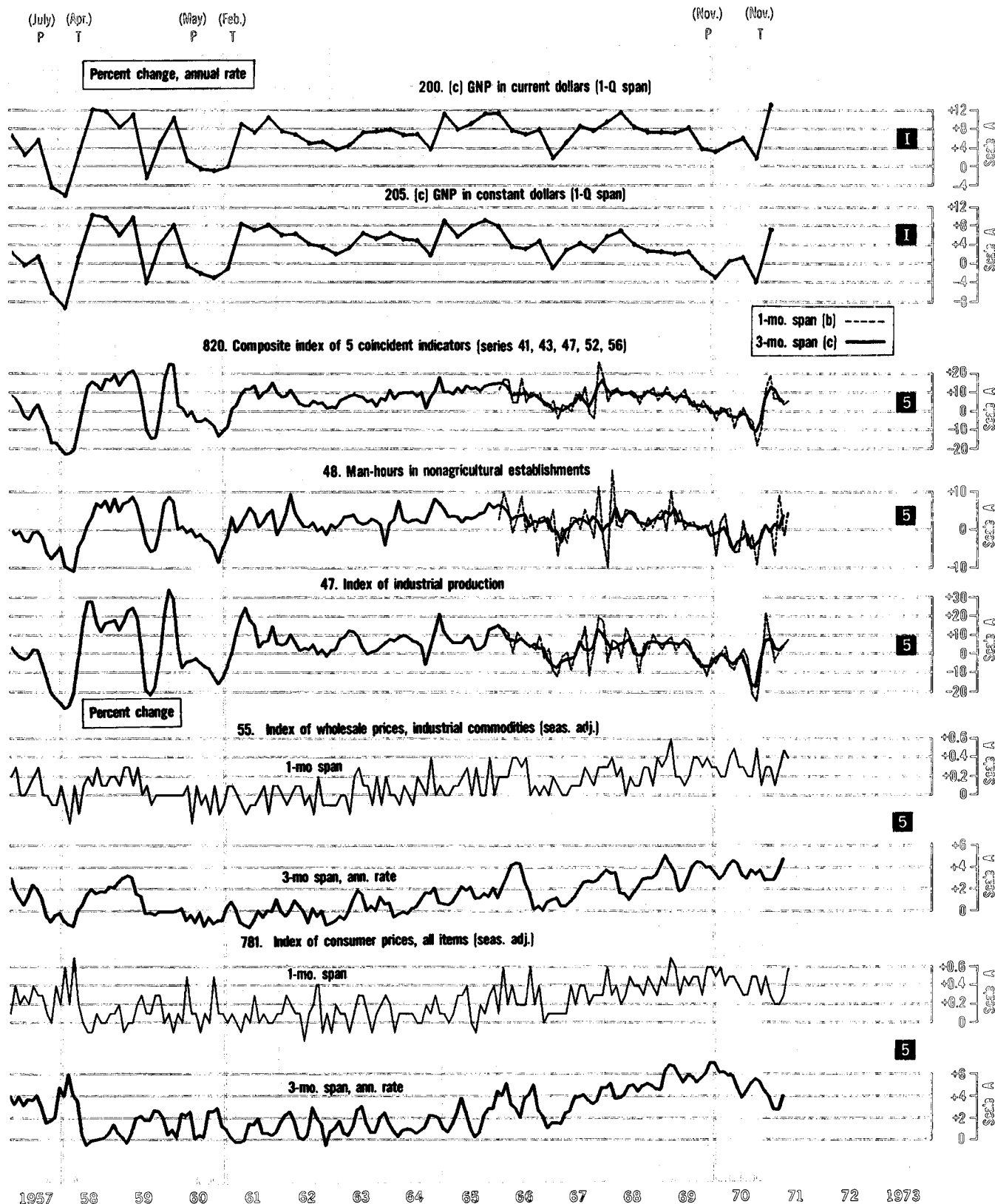


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Current data for these series are shown on pages 89 and 90.

Roughly Coincident Indicators



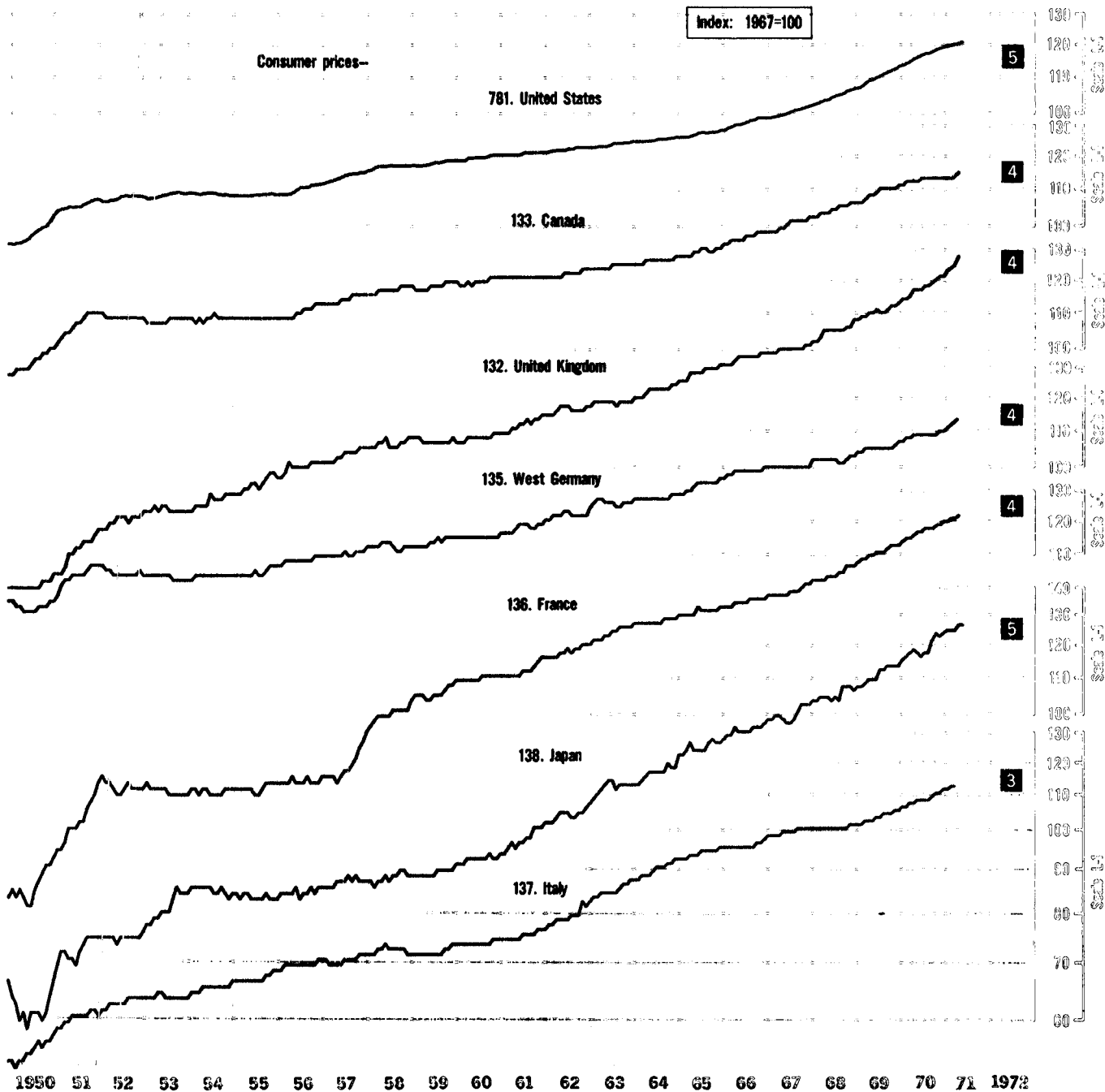
Current data for these series are shown on page 91.



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

Chart F1

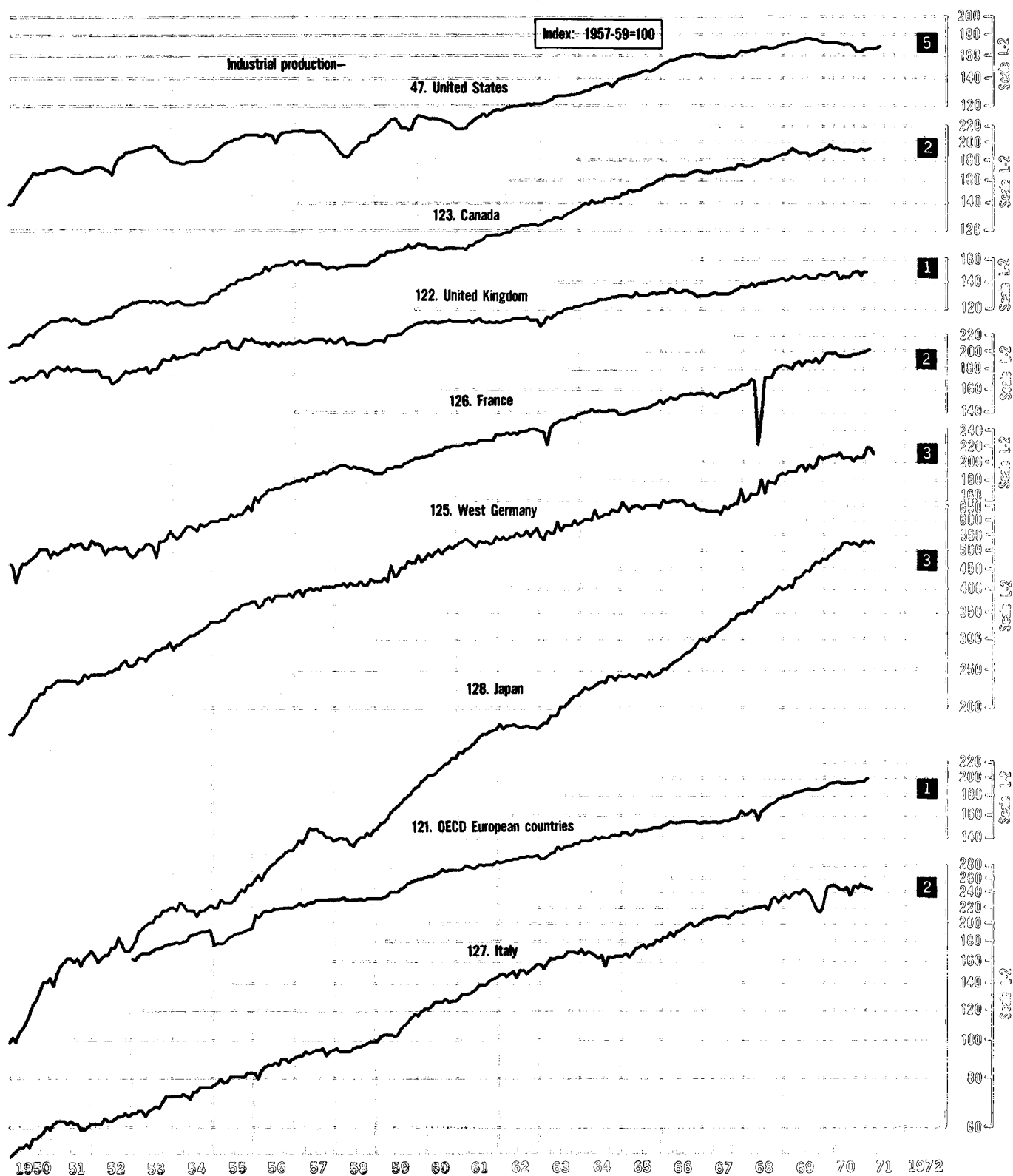
CONSUMER PRICES



Current data for these series are shown on page 98.

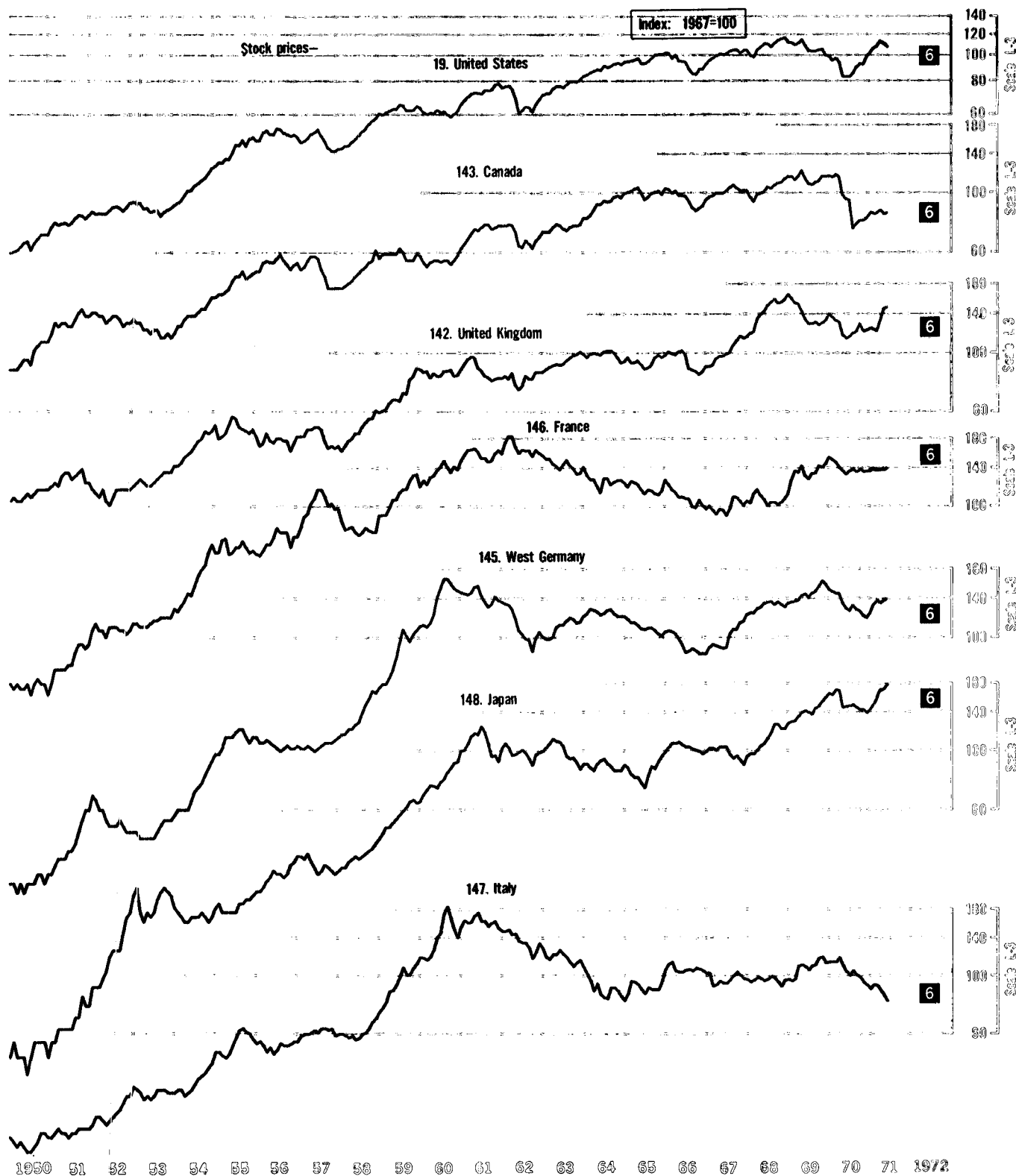
Chart F2

INDUSTRIAL PRODUCTION



Current data for these series are shown on page 99.

Chart F3 STOCK PRICES



Current data for these series are shown on page 100.

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Index: 1958=100)	(Index: 1958=100)	
1968									
First quarter.....	834.9	+19.0	+9.6	693.5	+9.9	+5.9	120.4	+1.0	+3.5
Second quarter.....	858.1	+23.2	+11.6	705.4	+11.9	+7.1	121.6	+1.2	+4.3
Third quarter.....	875.8	+17.7	+8.5	712.6	+7.2	+4.2	122.9	+1.3	+4.2
Fourth quarter.....	891.4	+15.6	+7.4	717.5	+4.9	+2.8	124.2	+1.3	+4.5
1969									
First quarter.....	907.6	+16.2	+7.4	722.1	+4.6	+2.6	125.7	+1.5	+4.7
Second quarter.....	923.7	+16.1	+7.3	726.1	+4.0	+2.2	127.2	+1.5	+5.0
Third quarter.....	942.6	+18.9	+8.4	730.9	+4.8	+2.7	129.0	+1.8	+5.6
Fourth quarter.....	951.7	+9.1	+3.9	729.2	-1.7	-0.9	130.5	+1.5	+4.9
1970									
First quarter.....	959.5	+7.8	+3.3	723.8	-5.4	-2.9	132.6	+2.1	+6.4
Second quarter.....	971.1	+11.6	+4.9	724.9	+1.1	+0.6	134.0	+1.4	+4.3
Third quarter.....	985.5	+14.4	+6.1	727.4	+2.5	+1.4	135.5	+1.5	+4.6
Fourth quarter.....	989.9	+4.4	+1.8	720.3	-7.1	-3.9	137.4	+1.9	+5.9
1971									
First quarter.....	1,020.7	+30.8	+13.1	732.7	+12.4	+7.1	139.3	+1.9	+5.6
Second quarter.....									
Third quarter.....									
Fourth quarter.....									
Year and quarter	A1 GROSS NATIONAL PRODUCT--Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	224. Current dollars	225. Constant (1958) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars	
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)	
1968									
First quarter.....	4,177	3,469	687.2	664.0	574.9	492.3	2,876	2,462	
Second quarter.....	4,283	3,521	706.1	680.9	588.4	498.6	2,937	2,489	
Third quarter.....	4,359	3,547	722.2	697.6	595.6	501.2	2,964	2,495	
Fourth quarter.....	4,425	3,562	735.2	712.5	606.0	504.0	3,008	2,502	
1969									
First quarter.....	4,496	3,577	749.3	725.8	612.0	504.7	3,032	2,500	
Second quarter.....	4,565	3,589	764.0	741.1	623.0	507.5	3,079	2,508	
Third quarter.....	4,646	3,602	779.5	758.1	640.6	515.9	3,156	2,542	
Fourth quarter.....	4,676	3,583	785.2	770.5	650.6	517.8	3,197	2,544	
1970									
First quarter.....	4,703	3,548	791.5	782.3	665.3	522.9	3,261	2,563	
Second quarter.....	4,748	3,544	797.4	801.3	683.6	532.0	3,342	2,601	
Third quarter.....	4,805	3,546	806.6	807.2	693.0	534.2	3,378	2,604	
Fourth quarter.....	4,812	3,501	804.8	813.3	697.2	530.0	3,389	2,576	
1971									
First quarter.....	4,949	3,552	rp833.3	p831.5	715.1	538.3	3,467	2,610	
Second quarter.....									
Third quarter.....									
Fourth quarter.....									

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

Graphs of these series are shown on pages 9, 10, and 61.

A NATIONAL INCOME AND PRODUCT

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1968							
First quarter.....	519.7	445.0	79.9	51.5	28.4	225.6	214.2
Second quarter.....	529.1	448.4	82.6	53.4	29.2	227.6	218.9
Third quarter.....	534.8	457.7	86.7	54.7	32.0	232.6	224.5
Fourth quarter.....	550.8	458.1	86.9	55.6	31.3	234.8	229.0
1969							
First quarter.....	561.8	463.3	89.1	57.6	31.5	239.2	233.5
Second quarter.....	573.3	467.1	90.6	59.1	31.5	244.0	238.7
Third quarter.....	582.1	468.7	89.5	57.9	31.6	248.1	244.5
Fourth quarter.....	592.6	471.7	90.8	58.3	32.5	252.0	249.8
1970							
First quarter.....	603.1	474.0	89.1	60.2	28.9	258.8	255.2
Second quarter.....	614.4	478.1	91.9	61.5	30.4	262.6	259.9
Third quarter.....	622.1	479.6	91.2	61.3	29.9	265.8	265.1
Fourth quarter.....	627.0	476.6	85.3	61.3	24.0	271.5	270.2
1971							
First quarter.....	646.4	486.6	97.5	63.3	34.2	272.8	276.1
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.)	
1968							
First quarter.....	119.8	88.3	29.8	58.5	28.8	+2.6	
Second quarter.....	127.3	86.4	28.9	57.5	30.6	+10.4	
Third quarter.....	126.5	88.3	29.4	59.0	29.9	+8.2	
Fourth quarter.....	132.6	91.6	30.3	61.3	31.7	+9.3	
1969							
First quarter.....	136.0	95.7	32.6	63.1	33.0	+7.4	
Second quarter.....	139.3	97.5	32.3	65.2	33.9	+7.9	
Third quarter.....	143.8	101.5	35.2	66.3	31.0	+11.3	
Fourth quarter.....	140.2	102.6	35.1	67.5	30.4	+7.2	
1970							
First quarter.....	133.2	102.6	35.7	66.9	29.1	+1.6	
Second quarter.....	134.3	102.8	35.3	67.5	28.4	+3.1	
Third quarter.....	138.3	103.6	35.0	68.6	29.2	+5.5	
Fourth quarter.....	137.1	101.3	34.7	66.6	32.2	+3.6	
1971							
First quarter.....	142.4	105.1	36.1	69.0	35.8	+1.4	
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1968							
First quarter.....	+1.8	47.7	45.9	193.6	96.4	76.3	97.2
Second quarter....	+3.4	50.7	47.3	198.3	98.9	77.8	99.4
Third quarter.....	+3.4	53.2	49.8	202.1	100.7	78.6	101.4
Fourth quarter.....	+1.4	50.9	49.5	206.7	101.9	79.2	104.7
1969							
First quarter.....	+1.3	47.8	46.5	208.5	100.9	78.6	107.5
Second quarter....	+1.3	57.2	55.9	209.9	99.8	77.9	110.1
Third quarter.....	+2.6	58.3	55.6	214.1	102.5	79.8	111.6
Fourth quarter.....	+2.6	58.8	56.2	216.3	102.1	78.8	114.2
1970							
First quarter.....	+3.5	61.1	57.6	219.6	102.3	79.3	117.4
Second quarter....	+4.1	62.8	58.7	218.4	99.7	76.8	118.7
Third quarter.....	+4.2	62.8	58.6	221.0	98.6	75.8	122.4
Fourth quarter.....	+2.6	62.0	59.3	223.2	98.2	74.6	125.0
1971							
First quarter.....	+3.3	64.6	61.3	228.7	98.4	74.0	130.2
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.)
1968							
First quarter.....	165.2	+2.5	246.4	+0.1	495.3	62.9	21.3
Second quarter....	168.0	+7.1	249.8	+3.2	507.6	63.8	21.3
Third quarter.....	173.1	+5.8	255.9	+2.4	520.9	64.4	21.3
Fourth quarter.....	175.3	+7.2	258.0	+2.1	532.5	65.2	21.3
1969							
First quarter.....	180.5	+5.6	260.4	+1.8	544.9	66.0	21.6
Second quarter....	182.7	+6.7	266.1	+1.2	557.5	66.7	22.0
Third quarter.....	184.8	+7.9	270.1	+3.5	572.2	67.5	22.1
Fourth quarter.....	187.4	+5.3	274.3	+1.9	582.1	67.2	22.3
1970							
First quarter.....	185.5	-0.3	280.0	+1.9	592.2	67.6	22.5
Second quarter....	188.5	-1.9	283.3	+5.0	596.4	67.8	22.6
Third quarter.....	188.3	+5.2	286.0	+0.3	603.8	67.8	22.7
Fourth quarter.....	178.8	-3.7	293.3	+7.2	606.7	67.4	23.0
1971							
First quarter.....	193.3	+2.7	294.2	-1.4	625.2	67.0	23.1
Second quarter....							
Third quarter.....							
Fourth quarter.....							

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS--Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment (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.)
1968							
First quarter.....	81.3	26.4	121.6	40.8	19.3	72.3	-10.7
Second quarter.....	86.0	27.3	129.6	44.5	22.6	73.7	-11.2
Third quarter.....	87.4	28.2	129.8	36.5	23.3	74.6	-4.5
Fourth quarter.....	87.1	29.1	133.5	39.6	21.3	75.5	-2.9
1969							
First quarter.....	87.1	29.7	138.5	34.3	19.6	77.0	+7.7
Second quarter.....	87.4	30.4	142.5	33.3	19.2	78.2	+11.8
Third quarter.....	86.8	31.0	149.1	42.0	19.7	79.4	+8.0
Fourth quarter.....	82.0	31.7	144.2	41.1	15.4	80.7	+7.1
1970							
First quarter.....	76.7	32.4	139.3	44.8	13.6	82.1	-1.2
Second quarter.....	77.5	33.1	138.5	51.5	14.3	83.6	-10.9
Third quarter.....	78.4	33.8	140.6	52.7	14.1	85.0	-11.2
Fourth quarter.....	73.3	34.5	134.3	51.8	13.3	86.5	-17.3
1971							
First quarter.....	rp82.8	35.2	rpl43.2	49.8	18.0	p88.4	r-13.0
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	4. Nonagricultural placements, all industries ¹ (Thous.)	2. Accession rate, manufacturing (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs ² (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	49. Nonagricultural job openings unfilled ¹ (Thous.)	46. Index of help-wanted advertising in newspapers (1967 = 100)
1969								
January.....	40.6	3.8	448	4.9	179	1.1	372	120
February.....	40.1	3.5	459	4.7	186	1.1	375	123
March.....	40.9	3.7	439	4.8	185	1.1	365	124
April.....	40.8	3.7	447	4.9	181	1.1	377	126
May.....	40.7	3.7	434	4.8	182	1.1	387	125
June.....	40.7	3.7	456	4.9	197	1.2	383	122
July.....	40.6	3.6	438	4.7	195	1.1	358	122
August.....	40.6	3.6	425	4.5	196	1.2	346	120
September.....	40.7	3.6	421	4.8	200	1.2	346	126
October.....	40.5	3.5	405	4.7	202	1.3	343	122
November.....	40.5	3.5	401	4.4	211	1.3	338	119
December.....	40.7	3.5	376	4.6	210	1.4	319	117
1970								
January.....	40.3	3.3	387	4.2	232	1.5	314	109
February.....	39.9	3.2	361	4.3	250	1.7	306	109
March.....	40.2	3.2	357	3.9	263	1.8	292	103
April.....	40.0	3.0	349	4.0	326	2.0	272	r99
May.....	39.8	2.9	338	4.2	313	1.9	257	97
June.....	39.8	3.1	329	4.0	303	1.9	250	94
July.....	40.1	3.0	(NA)	4.1	265	1.6	(NA)	92
August.....	39.8	3.0		4.1	288	1.8		91
September.....	39.3	2.8		3.8	338	1.9		87
October.....	39.4	2.8		3.6	341	2.2		78
November.....	39.6	2.7		3.7	338	2.0		80
December.....	39.6	2.7		3.8	297	1.8		80
1971								
January.....	39.8	2.8		3.7	282	1.7		75
February.....	39.5	^H 2.9		3.9	278	1.6		77
March.....	39.9	2.8		r3.8	291	r1.6		78
April.....	r39.7	2.8		^H p3.9	^H 274	^H p1.6		78
May.....	^H p39.9	p2.8		(NA)	p296	(NA)		^H 79
June.....								
July.....								
August.....								
September.....								
October.....								
November.....								
December.....								

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Graphs of these series are shown on pages 18, 19, and 36.

¹No current high.

²Data exclude Puerto Rico which is included in figures published by source agency.

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

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over ² (Percent)
1969							
January	137.22	69,352	73,271	3.4	2.1	1.4	0.4
February	137.21	69,605	73,682	3.3	2.1	1.4	0.4
March	138.41	69,827	73,870	3.4	2.0	1.4	0.4
April	138.60	69,992	73,895	3.5	2.0	1.5	0.5
May	139.22	70,172	73,675	3.4	2.0	1.5	0.5
June	139.26	70,347	74,110	3.4	2.1	1.5	0.5
July	139.50	70,400	74,365	3.5	2.2	1.6	0.5
August	139.75	70,497	74,582	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	75,000	3.7	2.2	1.6	0.5
November	139.97	70,808	75,088	3.5	2.3	1.5	0.5
December	140.25	70,842	75,298	3.6	2.3	1.7	0.5
1970							
January	139.44	70,992	75,504	3.9	2.5	1.9	0.5
February	139.70	71,135	75,300	4.2	2.6	2.0	0.6
March	140.21	71,242	75,436	4.4	2.7	2.2	0.7
April	139.74	71,149	75,317	4.7	3.1	2.3	0.7
May	139.05	70,839	75,031	4.9	3.6	2.5	0.7
June	138.39	70,629	74,763	4.8	3.7	2.5	0.8
July	138.70	70,587	75,066	5.0	3.5	2.7	0.8
August	138.24	70,414	75,073	5.1	3.7	2.8	0.9
September	138.09	70,531	75,043	5.4	4.4	2.9	0.9
October	137.04	70,182	75,398	5.5	4.4	3.0	0.9
November	136.97	70,085	75,197	5.9	4.4	3.2	1.1
December	137.32	70,303	75,055	6.2	3.9	3.4	1.3
1971							
January	137.55	70,652	75,451	6.0	(H) 3.6	3.3	1.3
February	136.76	70,590	75,208	(H) 5.8	3.7	3.2	1.3
March	r137.89	r70,659	75,079	6.0	3.8	3.2	1.3
April	r137.74	r70,696	75,140	6.1	4.0	(H) 3.1	1.3
May	(H) p138.31	(H) p70,826	(H) 75,503	6.2	p4.3	3.3	1.4
June							
July							
August							
September							
October							
November							
December							

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Graphs of these series are shown on pages 19, 20, 38, and 39.

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

²No current high.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*200. Gross national product in current dollars (Ann. rate, bil. dol.)	*205. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1957-59=100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing, and construction (Ann. rate, bil. dol.)	*56. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 200 minus series 245) (Ann. rate, bil. dol.)	*54. Sales of retail stores (Mil. dol.)
1969								
January .....	...	...	169.1	720.2	187.2	100,192	...	28,955
February	907.6	722.1	170.1	725.2	187.6	101,418	900.2	29,257
March .....	...	...	171.4	732.0	190.9	101,776	...	28,881
April .....	...	...	171.7	736.3	191.6	102,704	...	29,409
May	923.7	726.1	172.5	740.9	192.6	103,349	915.9	29,386
June .....	...	...	173.7	746.2	194.7	104,140	...	29,371
July .....	...	...	174.6	752.7	195.7	103,668	...	29,090
August	942.6	730.9	174.3	758.5	197.1	105,295	931.2	29,346
September .....	...	...	173.9	763.1	198.0	106,078	...	29,259
October .....	...	...	173.1	766.7	198.8	106,593	...	29,620
November	951.7	729.2	171.4	770.6	198.8	105,566	944.5	29,471
December .....	...	...	171.1	774.3	200.6	105,021	...	29,419
1970								
January .....	...	...	170.4	777.8	199.1	104,932	...	29,570
February	959.5	723.8	170.5	781.5	198.9	106,164	957.9	29,980
March .....	...	...	171.1	787.6	200.7	105,487	...	29,801
April .....	...	...	170.2	806.0	199.2	105,087	...	30,536
May	971.1	724.9	169.0	799.7	197.7	106,847	968.1	30,502
June .....	...	...	168.8	798.2	198.0	107,612	...	30,518
July .....	...	...	169.2	803.3	198.9	108,393	...	30,729
August	985.5	727.4	168.8	806.4	198.8	108,175	980.0	30,781
September .....	...	...	165.8	811.9	198.3	108,074	...	30,885
October .....	...	...	162.3	809.9	193.7	106,224	...	30,534
November	989.9	720.3	161.5	812.6	193.6	104,917	986.3	30,208
December .....	...	...	164.4	817.5	199.1	107,019	...	30,481
1971								
January .....	...	...	165.6	827.4	199.8	108,996	H 1,019.3	31,154
February	H 1,020.7	H 732.7	165.2	830.4	199.1	110,748	...	r31,597
March .....	...	...	165.5	836.8	201.1	r112,520	...	r32,267
April .....	...	...	r166.2	r841.4	r201.5	H p112,908	...	H p32,605
May	H p167.3	H p847.4	H p203.1	(NA)	...	(NA)
June
July
August
September
October
November
December

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Graphs of these series are shown on pages 21, 22, and 38.

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

Year and month	*12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value ¹ (1967=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations ^{1, 2} (Bil. dol.)	24. Value of manufacturers' new orders, producers' capital goods industries (Bil. dol.)
1969							
January	117.2	21,364	29.94	132	8.61	...	6.31
February	117.2	22,105	30.20	132	7.86	6.74	6.53
March	116.6	22,083	29.95	117	7.64	...	6.42
April	117.0	23,262	30.86	118	8.21	...	7.05
May	116.6	23,118	30.50	135	8.10	7.76	6.52
June	116.8	23,439	29.56	120	7.41	...	6.46
July	116.9	23,366	31.06	116	7.77	...	6.40
August	116.2	22,871	31.46	139	7.61	7.75	6.29
September	114.8	22,594	31.99	112	8.37	...	7.09
October	116.1	24,263	31.44	126	7.89	...	6.35
November	114.3	23,125	31.05	115	7.88	7.59	6.74
December	114.9	22,404	30.21	141	8.38	...	6.54
1970							
January	114.5	22,397	29.05	131	8.85	...	6.54
February	114.2	23,152	29.37	137	8.58	6.58	6.63
March	110.7	21,383	28.86	132	7.62	...	6.00
April	109.7	21,939	28.45	130	8.17	...	5.98
May	107.8	22,267	29.98	110	7.57	6.51	6.30
June	107.0	22,192	30.03	120	7.64	...	6.28
July	106.1	22,106	31.40	116	7.87	...	6.41
August	105.2	22,055	30.54	135	7.77	6.62	6.30
September	105.5	22,372	29.86	118	8.02	...	6.76
October	105.9	21,625	28.50	115	7.29	...	6.55
November	105.6	22,382	29.01	130	8.18	6.00	6.87
December	104.5	22,085	30.60	132	7.64	...	6.55
1971							
January	105.8	22,338	31.40	117	8.35	...	6.99
February	105.6	20,923	^H 31.87	126	^H 9.02	p5.62	^H 7.52
March	109.2	^H 23,220	31.77	141	8.32	...	6.77
April	^H 109.2	22,770	r30.64	^H 161	r8.42	...	r6.22
May	(NA)	(NA)	p31.22	141	p8.24	...	p6.66
June							
July							
August							
September							
October							
November							
December							

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Graphs of these series are shown on pages 23, 24, and 36.

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²No current high.

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 (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1967=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing ^{1 2} (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.)
1969							
January.....	94.43	1,705	129.2	84.25	...	...	89.62
February.....	69.98	1,639	127.3	84.60	...	72.52	90.88
March.....	63.50	1,588	124.1	84.91	21.54	...	90.19
April.....	65.82	1,505	123.9	85.91	...	...	89.12
May.....	85.60	1,533	116.7	86.70	...	73.94	90.29
June.....	80.37	1,507	118.1	85.97	22.83	...	91.75
July.....	73.70	1,429	113.1	86.82	...	...	92.11
August.....	71.96	1,376	116.0	86.74	...	77.84	94.22
September.....	68.90	1,481	109.2	86.81	23.48	...	97.98
October.....	79.96	1,390	106.2	86.56	...	...	94.81
November.....	64.31	1,280	106.1	86.60	...	77.84	93.31
December.....	86.89	1,402	103.2	86.21	23.85	...	92.06
1970							
January.....	88.86	1,059	92.0	85.32	...	...	93.61
February.....	80.95	1,306	98.1	84.42	...	78.22	96.37
March.....	67.11	1,392	95.1	83.52	23.53	...	94.30
April.....	64.00	1,224	103.2	82.34	...	...	91.83
May.....	58.19	1,242	114.7	81.82	...	80.22	96.78
June.....	54.47	1,393	112.6	81.22	22.85	...	94.15
July.....	70.45	1,603	114.7	81.30	...	...	96.67
August.....	61.04	1,425	120.8	80.56	...	81.88	96.67
September.....	60.16	1,509	121.6	79.56	22.30	...	95.68
October.....	51.71	1,583	133.5	78.69	...	...	93.27
November.....	54.00	1,693	130.3	78.88	...	78.63	93.83
December.....	54.69	(H) 2,054	155.0	79.46	21.57	...	93.87
1971							
January.....	54.37	1,725	143.3	80.33	...	...	97.53
February.....	50.04	1,754	137.0	(H) 80.84	...	(H) 79.32	97.84
March.....	(H) 65.44	r1,959	142.6	80.53	p20.96	...	(H) r98.83
April.....	54.82	r1,899	r143.6	r79.39	...	...	p96.41
May.....	63.40	p1,931	(H) p163.9	p78.37	...	ra82.38	(NA)
June.....						...	
July.....						...	
August.....						a82.83	
September.....						...	
October.....						...	
November.....						pa82.74	
December.....							

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Graphs of these series are shown on pages 24, 25, 36, and 39.

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²No current high.

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 (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reporting)	20. Change in book value of mfrs.' inventories of mtl. and supplies (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer [Ⓐ] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries [Ⓐ] (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1969									
January .....	...	+6.3	43	+0.3	57	62	+0.58	153.23	29.14
February	+7.4	+15.7	47	+0.1	58	61	+0.36	154.54	29.42
March .....	...	+13.6	49	+3.2	63	61	+0.31	155.67	29.67
April .....	...	+12.3	49	+1.3	65	68	+1.00	156.70	29.98
May	+7.9	+10.6	51	+1.6	64	69	+0.79	157.58	30.31
June .....	...	+11.6	49	-1.0	66	70	-0.74	158.55	30.45
July .....	...	+13.0	50	0.0	59	66	+0.85	159.63	30.66
August	+11.3	+13.2	51	0.0	63	68	-0.08	160.73	30.90
September .....	...	+13.3	50	+1.5	65	66	+0.07	161.84	31.06
October .....	...	+17.9	54	+3.3	63	65	-0.24	163.33	31.24
November	+7.2	+5.2	57	+1.0	65	62	+0.04	163.76	31.52
December .....	...	+13.8	48	+2.9	65	64	-0.39	164.92	31.64
1970									
January .....	...	-2.6	50	-4.3	61	56	-0.88	164.70	32.48
February	+1.6	+11.3	50	+5.5	62	58	-0.90	165.64	32.15
March .....	...	+6.1	51	+1.4	56	50	-0.90	166.15	32.33
April .....	...	+10.9	45	-1.4	60	52	-1.18	167.06	32.97
May	+3.1	-3.9	40	-1.8	57	72	-0.51	166.73	32.95
June .....	...	+7.7	46	-0.2	55	69	-0.60	167.38	33.09
July .....	...	^H +15.1	46	-0.3	52	50	+0.08	168.64	33.36
August	^H +5.5	+8.7	44	+1.9	50	45	-0.74	169.36	33.56
September .....	...	+8.1	47	+0.6	52	45	-1.00	170.04	33.70
October .....	...	+3.8	46	+3.6	54	38	-0.87	170.35	34.18
November	+3.6	+6.3	47	+3.6	54	36	+0.19	170.87	34.38
December .....	...	+3.2	44	+2.4	52	36	+0.58	171.14	34.32
1971									
January .....	...	+3.5	46	-0.7	52	38	^H +0.87	171.43	34.50
February	+1.4	+3.9	49	-0.9	^H 59	44	+0.51	171.76	34.64
March .....	...	r+10.3	51	-1.4	56	46	-0.32	r172.62	^H 34.79
April .....	...	p+8.6	^H 57	^H +4.2	57	52	r-1.14	^H p173.33	34.58
May .....	...	(NA)	55	(NA)	55	^H 53	p-1.02	(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 ^H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ^H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 26, 27, 37, and 39.

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

Year and month	*23. Index of industrial materials prices [Ⓢ] (1967=100)	*19. Index of stock prices, 500 common stocks [Ⓢ] (1941-43=10)	*16. Corporate profits after taxes (Ann. rate, bil. dol.) (Percent)	22. Ratio of profits to income originating, corporate, all indus. (Percent)	15. Profits (after taxes) per dollar of sales, all mfg. corp. ¹ (Cents)	*17. Ratio, price to unit labor cost index, mfg. (1957-59=100)	55. Index of wholesale prices, indus. commod. [Ⓢ] (1967=100)	58. Index of wholesale prices, mfd. goods [Ⓢ] (1967=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)
1969										
January.....	103.0	102.04	...	...	...	98.8	104.3	104.3	...	112.6
February.....	105.9	101.46	49.5	10.7	5.0	99.9	104.8	104.7	0.745	111.8
March.....	106.5	99.30	...	...	...	99.6	105.4	105.2	...	112.7
April.....	108.9	101.26	...	...	...	99.4	105.5	105.3	...	113.1
May.....	110.0	104.62	49.7	10.5	4.9	99.7	105.6	105.7	0.755	113.1
June.....	111.2	99.14	...	...	...	99.8	105.6	106.1	...	113.4
July.....	112.0	94.71	...	...	...	99.8	105.7	106.4	...	113.7
August.....	114.5	94.18	47.9	9.9	4.8	99.0	106.1	106.5	0.767	114.7
September.....	116.9	94.51	...	...	...	98.9	106.5	106.7	...	115.2
October.....	115.1	95.52	...	...	...	98.5	107.1	r107.2	...	116.4
November.....	115.1	96.21	47.1	9.7	4.5	98.0	107.4	107.7	0.783	117.3
December.....	116.7	91.11	...	...	...	97.1	107.8	108.1	...	118.7
1970										
January.....	118.9	90.31	...	...	...	97.6	108.3	108.8	...	119.0
February.....	119.5	87.16	44.6	9.0	4.1	98.2	108.7	109.1	0.799	118.5
March.....	118.7	88.65	...	...	...	98.0	108.9	109.3	...	119.0
April.....	118.2	85.95	...	...	...	98.5	109.3	109.6	...	118.7
May.....	117.5	76.06	43.9	9.0	4.3	97.9	109.7	109.7	0.802	119.6
June.....	114.8	75.59	...	...	...	97.9	109.8	110.0	...	119.9
July.....	112.4	75.72	...	...	...	98.3	110.0	110.6	...	120.0
August.....	111.2	77.92	45.4	9.1	4.0	98.1	110.2	110.6	0.811	120.3
September.....	110.5	82.58	...	...	...	95.9	110.4	110.8	...	123.2
October.....	109.5	84.37	...	...	...	96.6	111.3	111.2	...	122.8
November.....	108.9	84.28	41.4	8.2	3.6	96.8	111.3	111.2	H 0.828	122.6
December.....	106.4	90.05	...	...	...	95.6	111.7	111.2	...	124.1
1971										
January.....	105.9	93.49	...	...	...	96.1	112.2	111.8	...	r124.2
February.....	107.2	97.11	H p47.5	H rp9.1	4.0	96.2	112.5	112.4	0.826	124.6
March.....	107.8	99.60	...	...	...	96.2	112.8	112.7	...	H 125.0
April.....	H 110.2	H 103.04	...	...	...	r96.8	113.3	113.0	...	r124.6
May.....	108.6	101.64	...	...	...	H p97.0	H 113.7	H 113.5	...	p124.8
June.....	r105.9	97.96	...	...	...	...	...	...	...	...
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. Graphs of these series are shown on pages 28, 29, 37, and 39.

¹ No current high.

² Average for June 1, 8, and 15.

³ Average for June 21, 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 (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)
1969								
January	-1.19	+4.26	+20.70	+7.69	+14.88	...	75.03	...
February	+2.09	+7.27	+23.81	+9.58	+8.88	97,888	89.99	1.55
March	+0.30	+4.82	+19.75	+7.75	+8.35	...	84.12	...
April	+1.49	+5.40	+22.04	+9.12	+16.76	...	118.76	1.61
May	+0.60	+3.58	+19.52	+10.15	+14.09	103,028	92.60	...
June	+0.89	+4.76	+22.22	+9.54	+13.01	...	91.92	1.65
July	-7.14	+4.15	+17.21	+7.46	+5.87	...	112.73	...
August	-9.57	-2.95	+21.48	+7.20	+8.47	89,148	62.83	1.70
September	-1.21	+1.18	+20.75	+8.38	+12.14	...	73.70	...
October	-0.60	+2.37	+19.10	+8.03	+14.87	...	116.44	1.72
November	+0.30	+1.77	+19.14	+7.44	+5.90	85,656	127.14	...
December	+2.11	+0.59	+14.36	+4.98	+8.48	...	96.85	1.76
1970								
January	+0.90	+9.43	+17.32	+4.56	-0.84	...	137.28	...
February	-1.51	-4.09	+14.53	+5.02	+10.61	78,312	139.39	1.80
March	+11.76	+12.32	+13.84	+2.38	+2.92	...	120.02	...
April	+14.63	+9.87	+13.67	+3.55	+3.53	...	131.90	1.76
May	+7.96	+5.18	+18.06	+4.98	+5.60	87,732	147.89	...
June	+6.74	+2.29	+21.23	+5.29	+2.15	...	170.50	1.82
July	+20.40	+5.73	+22.78	+5.32	+2.10	...	251.92	...
August	+17.77	+6.84	+20.58	+2.78	+7.40	81,356	169.59	1.89
September	+17.79	+5.67	+23.41	+4.31	0.00	...	232.94	...
October	+10.85	+1.13	+23.78	-0.98	-19.07	...	144.77	1.92
November	+9.10	+2.82	+20.23	-3.62	-8.02	89,212	119.84	...
December	+17.79	+6.18	+28.09	+0.25	-5.15	...	121.72	1.90
1971								
January	+13.75	+1.12	+21.71	+1.04	-4.81	...	168.80	...
February	^H +21.60	+13.97	+22.92	+1.22	+5.90	^H p107,116	150.90	^H 1.80
March	+19.12	+11.60	^H +29.45	+5.94	+1.91	...	224.65	...
April	r+10.05	r+9.30	(NA)	^H +7.96	-7.32	...	153.80	(NA)
May	p+15.34	^H p+16.28	...	(NA)	^H p+7.80	...	249.49	...
June	^a +7.07	^a +3.21	^a +0.25
July
August
September
October
November
December

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Graphs of these series are shown on pages 30, 31, and 37.

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

²Average for weeks ended June 2, 9, and 16.

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

Year and month	93. Free reserves [Ⓢ]	114. Treasury bill rate [Ⓢ]	116. Corporate bond yields [Ⓢ]	115. Treasury bond yields [Ⓢ]	117. Municipal bond yields [Ⓢ]	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	*67. Bank rates on short-term business loans, 35 cities [Ⓢ] 1	118. Mortgage yields, residential [Ⓢ]
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1969							(^e)		
January	-480	6.18	7.29	5.74	4.85	88,729	73,450	...	(NA)
February	-596	6.16	7.33	5.86	4.98	89,527	74,190	7.32	7.99
March	-701	6.08	7.76	6.05	5.26	90,173	r74,886	...	8.05
April	-844	6.15	7.54	5.84	5.19	90,933	r76,283	...	8.06
May	-1,102	6.08	7.62	5.85	5.33	91,779	r77,457	7.86	8.06
June	-1,064	6.49	8.04	6.05	5.76	92,574	r78,541	...	8.35
July	-1,074	7.00	8.06	6.07	5.75	93,196	79,030	...	8.36
August	-946	7.01	8.05	6.02	6.00	93,796	79,736	8.82	8.36
September	-831	7.13	8.36	6.32	6.26	94,494	80,748	...	8.40
October	-992	7.04	8.46	6.27	6.09	95,163	81,987	...	8.48
November	-988	7.19	8.94	6.52	6.30	95,783	82,479	8.83	8.48
December	-829	7.72	9.22	6.81	6.82	96,198	r83,186	...	8.62
1970									
January	-799	7.91	9.00	6.86	6.65	96,578	83,179	...	(NA)
February	-819	7.16	8.84	6.44	6.36	96,996	84,063	8.86	9.29
March	-781	6.71	9.00	6.39	6.03	97,194	84,306	...	9.20
April	-704	6.48	9.09	6.53	6.49	97,490	84,600	...	9.10
May	-795	7.04	9.53	6.94	7.00	97,905	85,067	8.49	9.11
June	-701	6.74	9.70	6.99	6.96	98,346	85,246	...	9.16
July	-1,217	6.50	9.09	6.57	6.53	98,789	85,421	...	9.11
August	-682	6.41	9.08	6.75	6.20	99,021	86,038	8.50	9.07
September	-335	6.24	9.00	6.63	6.25	99,380	86,037	...	9.01
October	-208	5.93	9.14	6.59	6.39	99,298	84,448	...	8.97
November	-305	5.29	8.97	6.24	5.93	98,996	83,780	8.07	8.90
December	-49	4.86	8.13	5.97	5.46	99,017	83,351	...	8.40
1971									
January	-91	4.49	7.63	5.92	5.36	99,104	82,950	...	(NA)
February	-127	3.77	7.54	5.84	5.23	99,206	83,442	^e 6.75	(NA)
March	-120	3.32	7.62	5.71	5.17	99,701	83,601	...	7.32
April	r-8	3.78	7.76	5.75	5.37	^H 100,364	p82,991	...	7.37
May	p-33	4.14	^H 8.25	^H 5.96	^H 5.90	(NA)	p83,641	...	^H 7.75
June	^H -196	^H 4.61	^e 8.16	^e 5.91	^e 5.86		^H 83,662	...	
July									
August									
September									
October									
November									
December									

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¹No current high. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended June 2, 9, and 16. ⁴Average for weeks ended June 3, 10, and 17. ⁵Average for weeks ended June 4, 11, and 18. ⁶This figure represents the average rate prior to the revision of the series. The 1st quarter figure, incorporating revised compilation techniques, is 6.58. See "New Features and Changes for This Issue," page iii.

Year and month	B7 COMPOSITE INDEXES								
	810. Twelve leaders, reverse trend adjusted ¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	811. Twelve leaders, prior to trend adjustment (same components as in series 810)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	830. Six laggards (series 44, 61, 62, 67, 71, 72)	Leading Indicator Subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
					(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1969					Revised ²				Revised ²
January.....	114.8	107.2	115.5	116.9	103.6	110.9	100.6	101.9	105.9
February.....	116.4	108.3	116.8	118.5	103.5	111.7	103.1	102.5	106.2
March.....	116.1	107.6	117.6	120.0	103.9	110.0	103.0	101.9	104.5
April.....	118.0	109.0	118.1	120.7	104.7	111.7	104.6	102.2	105.3
May.....	118.2	108.7	119.0	122.1	104.0	110.0	104.5	103.1	105.7
June.....	117.5	107.7	120.2	123.9	103.6	109.8	103.0	101.8	105.7
July.....	117.6	107.4	120.6	125.9	103.0	110.1	105.3	100.6	102.1
August.....	117.5	106.9	121.2	128.4	102.3	109.7	105.0	99.6	102.5
September.....	118.5	107.4	121.2	129.1	102.6	109.9	105.7	99.5	102.7
October.....	118.2	106.7	121.8	131.1	101.9	109.1	105.9	99.3	102.6
November.....	117.4	105.6	122.1	130.6	101.2	108.5	105.2	98.9	101.9
December.....	117.6	105.4	122.2	132.2	100.4	109.1	105.1	96.8	99.1
1970									
January.....	116.2	103.7	121.7	131.7	98.3	108.0	103.9	96.5	99.2
February.....	116.5	103.7	121.9	131.2	96.6	108.4	105.4	95.8	100.0
March.....	115.0	101.9	122.0	130.5	94.1	105.6	104.8	95.9	98.8
April.....	114.9	101.5	122.2	130.7	93.2	106.1	104.2	95.5	100.6
May.....	113.8	100.1	121.3	131.0	92.9	106.3	102.4	92.8	100.5
June.....	114.4	100.3	121.2	131.0	93.3	106.0	103.6	92.9	100.6
July.....	116.1	101.4	121.4	131.7	94.4	106.5	104.2	93.5	101.4
August.....	r115.3	100.4	121.1	131.9	92.9	106.2	102.4	94.1	100.1
September.....	114.5	99.2	120.6	132.3	90.9	106.3	102.3	93.0	98.3
October.....	113.8	98.3	118.8	130.8	89.3	106.0	101.6	93.2	93.8
November.....	114.1	98.1	117.9	128.9	90.4	106.7	102.6	92.5	91.5
December.....	116.3	99.7	119.1	r126.9	92.2	107.7	101.6	94.0	96.3
1971									
January.....	118.5	101.2	121.1	r125.9	92.6	108.5	101.9	96.2	98.5
February.....	119.9	102.0	121.8	r124.8	93.5	108.8	102.4	98.0	100.6
March.....	r122.6	r104.0	r122.5	r125.8	93.5	109.9	r102.8	98.7	(H) 105.3
April.....	124.1	r104.8	r122.9	r126.2	(H) p93.7	r109.6	(H) r103.3	(H) r100.4	p105.2
May.....	(H) a124.9	(H) a105.1	(H) p123.5	(H) p126.7	(NA)	(H) p111.1	p102.5	p100.2	(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). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 34 and 35.

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

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

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

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)		
1968										
First quarter.....	68.09	100.0	101.2	145.4	83.8	22	35	95.0		
Second quarter.....	66.29	104.0	102.1	149.6	85.6	22	35	92.4		
Third quarter.....	67.77	102.7	105.1	152.6	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	159.6	90.4	18	43	95.1		
Second quarter.....	73.94	104.4	100.0	162.3	92.2	19	38	91.6		
Third quarter.....	77.84	99.5	101.5	167.4	94.2	22	39	86.4		
Fourth quarter.....	77.84	101.5	100.3	168.1	95.9	22	41	79.7		
1970										
First quarter.....	78.22	102.3	103.6	165.9	97.0	23	38	78.1		
Second quarter.....	80.22	100.5	103.4	166.6	97.7	23	36	75.4		
Third quarter.....	81.88	99.0	101.7	170.2	98.7	21	33	77.1		
Fourth quarter.....	78.63	103.9	104.6	164.8	99.6	20	33	75.4		
1971										
First quarter.....	79.32	101.6	102.6	172.9	99.4	17	26	78.2		
Second quarter.....	ra82.38			ra176.3	ra100.0			81.6		
Third quarter.....	a82.83			a182.1	a100.9					
Fourth quarter.....	pa82.74									
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)	
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	7.1	7.1	7.9	111
Third quarter.....	46.2	39.9	13.0	18.6	13.0	5.6	7.7	7.4	7.5	101
Fourth quarter.....	48.3	37.3	13.6	17.6	11.6	6.0	6.3	7.0	7.8	111
1971										
First quarter.....	50.3	35.0	14.2	20.1	13.8	6.3	7.1	6.7	7.7	115
Second quarter.....	49.8	35.1	14.5	19.9	12.9	7.0			8.0	
Third quarter.....				18.2	10.9	7.3			7.6	
Fourth quarter.....				16.7	9.4	7.3				
1972										
First quarter.....				17.2	10.5	6.7				
Second quarter.....				19.9	12.4	7.5				
Third quarter.....										
Fourth quarter.....										

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Graphs of these series are shown on pages 40, 41, and 42.

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)
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.....	64	71	56	66	66	73	54	56
Third quarter.....	60	74	55	70	64	78	51	56
Fourth quarter.....	55	74	56	66	62	76	50	54
1971								
First quarter.....	68	76	63	71	70	78	48	55
Second quarter.....		78		74		80		58
Third quarter.....		85		80		86		58
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)
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	61	82	78	80	76	85	80	86	80
Third quarter.....	62	64	82	80	78	78	86	82	85	81
Fourth quarter.....	58	58	80	77	75	75	84	80	86	80
1971										
First quarter.....	62	60	80	78	74	76	85	80	86	80
Second quarter.....		62		78		76		82		80
Third quarter.....		65		78		75		82		80
Fourth quarter.....										

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

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C ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES--Con.					
	D61. Business expenditures for new plant and equipment, all industries			D480. Freight carloadings ①		480. Change in freight carloadings ①
	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)	
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	-12
Third quarter.....	75.0	61.1	66.7	42.1	84.2	-4
Fourth quarter.....	41.7	55.6	58.3	(NA)	84.2	+14
1970						
First quarter.....	77.8	69.4	38.9		73.7	-6
Second quarter.....	47.2	61.1	55.6		47.4	-29
Third quarter.....	58.3	25.0	66.7		73.7	-68
Fourth quarter.....	19.4	44.4	50.0		(NA)	-119
1971						
First quarter.....	50.0	33.3	41.7			-35
Second quarter.....		58.3	58.3			p-88
Third quarter.....			63.9			
Fourth quarter.....						

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Graphs of these series are shown on page 45.

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.)
1969					
January	+159	2,161	834	242	2,002
February	-406	2,266	1,391	260	2,672
March	+206	3,188	1,118	222	2,982
April	+136	3,318	1,110	248	3,183
May	+11	3,268	1,222	258	3,256
June	+27	3,179	1,211	280	3,152
July	+108	3,182	1,215	276	3,074
August	+204	3,366	1,239	251	3,163
September	+262	3,341	1,317	266	3,078
October	+150	3,342	1,341	257	3,192
November	+218	3,398	1,312	244	3,180
December	+202	3,280	1,370	246	3,078
1970					
January	+183	3,406	1,174	240	3,223
February	+269	3,547	1,561	244	3,278
March	+158	3,376	1,578	251	3,218
April	+146	3,409	1,493	263	3,263
May	+323	3,661	1,175	266	3,338
June	+465	3,730	1,342	270	3,266
July	+445	3,699	1,258	275	3,254
August	+246	3,592	1,357	267	3,346
September	+125	3,553	1,674	262	3,428
October	+188	3,689	1,384	222	3,500
November	+71	3,499	1,364	242	3,428
December	+166	3,570	1,884	236	3,404
1971					
January	+49	3,735	1,518	232	3,686
February	+136	3,690	1,472	217	3,553
March	+245	3,815	1,469	224	3,569
April	-215	3,543	1,356	236	3,758
May	-205	3,783	(NA)	(NA)	3,988
June					
July					
August					
September					
October					
November					
December					

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Graphs of these series are shown on page 46.

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 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 (Mil. dol.)	b. Excluding allocations of SDR (Mil. dol.)	a. Including allocations of SDR (Mil. dol.)	b. Excluding allocations of SDR (Mil. dol.)					
1968		(*)		(*)	(*)	(*)	(*)		
First quarter.....	...	-244	...	-61	455	-699	-516	32,482	
Second quarter.....	...	+106	...	+1,652	853	-747	+799	32,514	
Third quarter.....	...	+145	...	+408	851	-706	-443	33,493	
Fourth quarter.....	...	+164	...	-358	340	-176	-698	33,614	
1969									
First quarter.....	...	-1,352	...	+1,453	331	-1,683	+1,122	34,930	
Second quarter.....	...	-3,801	...	+1,315	262	-4,063	+1,053	39,045	
Third quarter.....	...	-2,279	...	-582	665	-2,944	-1,247	42,655	
Fourth quarter.....	...	+420	...	+514	692	-272	-178	41,900	
1970									
First quarter.....	r-1,413	r-1,630	r-2,865	r-3,082	r881	r-2,511	r-3,963	42,972	
Second quarter.....	r-526	r-743	r-1,402	r-1,619	r1,045	r-1,788	r-2,664	43,382	
Third quarter.....	r-939	r-1,156	r-2,077	r-2,294	r995	r-2,151	r-3,289	44,220	
Fourth quarter.....	r-976	r-1,192	r-3,476	r-3,692	r670	r-1,862	r-4,362	r43,269	
1971									
First quarter.....	rp-3,060	rp-3,240	rp-5,523	rp-5,703	pl,051	p-4,291	p-6,754	(NA)	
Second quarter.....									
Third quarter.....									
Fourth quarter.....									
D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.									
Year and quarter	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 Special Drawing Rights (Mil. dol.)	Goods and Services Movements, Excluding Transfers Under Military Grants					
				Goods and services		Merchandise, adjusted ⁶		Income on investment, military transactions, other serv., total	
				252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports
				(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1968				(*)	(*)	(*)	(*)	(*)	(*)
First quarter.....	18,407	13,926	...	11,932	11,477	7,946	7,820	3,936	3,657
Second quarter.....	16,994	14,063	...	12,685	11,832	8,386	8,132	4,299	3,700
Third quarter.....	17,493	14,634	...	13,295	12,444	8,878	8,569	4,417	3,875
Fourth quarter.....	18,574	15,710	...	12,714	12,374	8,378	8,443	4,336	3,931
1969									
First quarter.....	16,911	15,758	...	11,961	11,630	7,485	7,588	4,476	4,042
Second quarter.....	16,006	16,057	...	14,196	13,934	9,490	9,562	4,706	4,372
Third quarter.....	17,732	16,743	...	14,592	13,927	9,608	9,281	4,984	4,646
Fourth quarter.....	17,162	16,964	...	14,767	14,075	9,890	9,404	4,877	4,671
1970									
First quarter.....	19,514	17,350	217	r15,374	r14,493	10,241	r9,728	r5,133	r4,765
Second quarter.....	20,561	16,328	217	r15,806	r14,761	10,582	r9,831	r5,224	r4,930
Third quarter.....	22,372	15,527	217	r15,930	r14,935	r10,696	r9,992	r5,234	r4,943
Fourth quarter.....	24,504	14,487	216	r15,795	r15,125	r10,461	r10,319	r5,334	r4,806
1971									
First quarter.....	(NA)	pl4,342	180	pl6,515	pl5,464	rpl1,032	rpl0,760	p5,483	p4,704
Second quarter.....			179						
Third quarter.....			179						
Fourth quarter.....			179						

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Graphs of these series are shown on pages 47, 48, and 49.

¹Series 520 (including allocations of SDR beginning 1st quarter 1970) minus series 250. ²Series 522 (including allocations of SDR beginning 1st quarter 1970) minus series 250. ³Amount outstanding at end of quarter. ⁴See "New Features and Changes for This Issue," page iii. ⁵Reserve position at end of quarter. ⁶Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on Investment, Military Transactions and Other Services (components of series 540 and 541)							
	Income on Investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1968								
First quarter.....	1,765	677	433	755	302	1,103	1,486	1,122
Second quarter.....	1,990	732	431	737	344	1,112	1,534	1,119
Third quarter.....	2,000	761	451	787	393	1,147	1,573	1,180
Fourth quarter.....	1,935	762	460	743	357	1,173	1,584	1,253
1969								
First quarter.....	2,089	905	501	820	391	1,198	1,495	1,119
Second quarter.....	2,150	1,071	520	855	313	1,187	1,723	1,259
Third quarter.....	2,286	1,240	519	875	458	1,220	1,721	1,311
Fourth quarter.....	2,314	1,247	518	840	352	1,245	1,693	1,339
1970								
First quarter.....	2,499	1,343	560	925	256	1,178	1,797	1,343
Second quarter.....	2,307	1,320	576	988	430	1,255	1,899	1,367
Third quarter.....	2,394	1,287	589	1,026	339	1,210	1,947	1,459
Fourth quarter.....	p2,417	p1,160	p593	p977	p454	p1,195	p1,864	p1,404
1971								
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.)	
1968								
First quarter.....	251	451	839	304	-962		434	
Second quarter.....	5	878	1,122	171	-355		228	
Third quarter.....	23	1,048	1,115	327	-762		156	
Fourth quarter.....	41	831	1,312	453	-391		313	
1969								
First quarter.....	246	902	1,388	319	-860		132	
Second quarter.....	164	1,015	365	539	-1,327		-647	
Third quarter.....	152	877	396	567	-1,356		457	
Fourth quarter.....	270	276	963	69	-594		-520	
1970								
First quarter.....	459	1,411	297	133	-1,252		-42	
Second quarter.....	103	1,434	381	-66	-303		-283	
Third quarter.....	216	711	697	549	-940		249	
Fourth quarter.....	p99	p410	828	261	p-1,106		p-745	
1971								
First quarter.....	(NA)	(NA)	p641	p375	(NA)		(NA)	
Second quarter.....								
Third quarter.....								
Fourth quarter.....								

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

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.)
1969									
January .....	...	...	...	...	7,578	2,088	4.12	1.93	3,398
February	+9.5	197.2	187.7	78.6	7,050	2,075	4.10	2.17	3,441
March .....	...	...	...	...	6,543	1,701	3.81	2.17	2,904
April .....	...	...	...	...	6,520	1,638	3.84	1.95	2,825
May	+13.4	202.5	189.1	77.9	6,319	1,528	3.89	1.83	3,070
June .....	...	...	...	...	6,144	1,550	3.07	1.39	2,744
July .....	...	...	...	...	6,906	1,447	4.18	2.45	2,896
August	+8.3	200.8	192.5	79.8	6,472	1,476	4.01	1.61	3,001
September .....	...	...	...	...	6,394	1,752	3.45	1.44	2,680
October .....	...	...	...	...	7,041	1,867	4.18	1.89	2,987
November	+6.1	202.0	195.9	78.8	7,091	1,820	4.45	2.35	2,734
December .....	...	...	...	...	7,088	2,103	4.09	1.93	2,765
1970									
January .....	...	...	...	...	7,045	1,807	3.65	1.90	2,855
February	-1.7	195.9	197.7	79.3	6,516	1,523	4.02	1.74	2,623
March .....	...	...	...	...	6,519	1,669	3.98	1.58	2,904
April .....	...	...	...	...	6,643	1,559	3.42	1.38	2,591
May	-14.2	196.7	210.9	76.8	6,118	1,486	4.08	1.89	2,545
June .....	...	...	...	...	6,505	1,771	3.51	1.85	2,896
July .....	...	...	...	...	7,111	1,825	4.77	3.07	2,717
August	-11.8	194.9	206.7	75.8	6,035	1,332	4.06	1.85	2,782
September .....	...	...	...	...	6,407	1,542	3.48	2.00	2,113
October .....	...	...	...	...	6,251	1,459	3.95	2.12	3,464
November	-18.1	191.7	209.9	74.6	7,166	2,041	4.08	2.02	2,746
December .....	...	...	...	...	7,195	2,105	4.18	2.05	3,181
1971									
January .....	...	...	...	...	7,055	2,239	3.99	2.17	2,508
February	r-13.2	r201.0	214.2	74.0	6,928	2,171	3.62	2.36	2,619
March .....	...	...	...	...	6,793	1,470	3.72	1.58	3,398
April .....	...	...	...	...	6,990	1,686	r3.64	r1.50	2,751
May	(NA)	(NA)	p3.54	p1.65	(NA)
June
July
August
September
October
November
December

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

D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS							
	Consumer price indexes				Wholesale price indexes			
	781. All items [Ⓐ]	782. Food	783. Commodities less foods	784. Services [Ⓐ]	750. All commodities [Ⓐ]	58. Manufactured goods [Ⓐ]	751. Processed foods and feeds	752. Farm products
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1969								
January.....	106.7	105.9	105.6	108.8	104.3	104.3	103.6	105.3
February.....	107.1	105.9	106.2	109.4	104.7	104.7	103.9	104.8
March.....	108.0	106.5	107.1	110.3	105.3	105.2	104.7	106.1
April.....	108.7	107.1	107.3	111.2	105.5	105.3	105.8	106.3
May.....	109.0	107.7	107.6	111.7	106.3	105.7	107.4	109.5
June.....	109.7	108.8	108.0	112.2	106.7	106.1	107.9	110.0
July.....	110.2	109.3	108.3	112.8	106.8	106.4	107.9	108.6
August.....	110.7	109.8	108.5	113.5	106.9	106.5	108.3	109.9
September.....	111.2	110.5	108.8	114.3	107.1	106.7	108.1	109.1
October.....	111.6	110.4	109.3	114.7	107.4	r107.2	109.2	110.3
November.....	112.2	111.9	109.6	115.3	108.1	107.7	109.8	113.0
December.....	112.9	113.0	110.0	116.1	108.5	108.1	110.6	113.1
1970								
January.....	113.3	113.5	110.3	117.1	109.3	108.8	111.7	112.9
February.....	113.9	114.3	110.5	118.0	109.7	109.1	112.0	113.5
March.....	114.5	114.4	110.7	119.3	109.9	109.3	112.4	113.6
April.....	115.2	114.9	111.4	120.1	109.9	109.6	112.6	112.2
May.....	115.7	115.1	112.0	120.7	110.1	109.7	111.5	109.8
June.....	116.3	115.0	112.4	121.4	110.3	110.0	110.9	110.0
July.....	116.7	115.1	112.6	122.0	110.9	110.6	111.8	111.0
August.....	116.9	115.1	112.9	122.7	110.5	110.6	112.3	109.5
September.....	117.5	115.5	113.5	123.5	111.0	110.8	112.4	112.6
October.....	118.1	115.5	114.0	124.1	111.0	111.2	112.2	110.2
November.....	118.5	115.6	114.5	124.9	110.9	111.2	112.5	108.5
December.....	119.1	115.5	115.3	125.6	111.0	111.2	111.6	108.2
1971								
January.....	119.2	115.5	115.5	126.3	111.8	111.8	111.5	109.0
February.....	119.4	116.1	115.4	126.6	112.8	112.4	113.2	113.4
March.....	119.8	117.2	115.6	126.6	113.0	112.7	114.3	112.0
April.....	120.2	118.2	115.8	126.8	113.3	113.0	114.3	113.6
May.....	120.8	118.4	116.6	127.5	113.8	113.5	115.0	112.4
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.

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

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value	206. Potential level ¹	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1968			
First quarter.....	693.5	689.6	-3.9
Second quarter.....	705.4	696.4	-9.0
Third quarter.....	712.6	703.3	-9.3
Fourth quarter.....	717.5	710.2	-7.3
1969			
First quarter.....	722.1	717.2	-4.9
Second quarter.....	726.1	724.3	-1.8
Third quarter.....	730.9	731.4	+0.5
Fourth quarter.....	729.2	738.6	+9.4
1970			
First quarter.....	723.8	746.4	+22.6
Second quarter.....	724.9	754.3	+29.4
Third quarter.....	727.4	762.3	+34.9
Fourth quarter.....	720.3	770.4	+50.1
1971			
First quarter.....	732.7	778.6	+45.9
Second quarter.....			
Third quarter.....			
Fourth quarter.....			

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Graphs of these series are shown on page 56.

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 the 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 1st quarter 1971.

Year and month	E2 ANALYTICAL RATIOS									
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	855. Ratio, nonagricultural job openings unfilled to persons unemployed	858. Output per man-hour, total private nonfarm	856. Real avg. hourly earnings, prod. workers, mfg.	859. Real spendable avg. wkly. earnings nonagri. prod. or nonsupv. workers	857. Vacancy rate in total rental housing [Ⓢ]
	(Percent)	(Ratio)	(Ratio)	(1957-59=100)	(Ratio)	(Ratio)	(1967=100)	(1967 dol.)	(1967 dol.)	(Percent)
1969										
January .....	...	1.53	3.21	118.9	...	0.139	...	2.91	91.16	...
February	p84.5	1.52	3.17	118.7	0.056	0.140	103.2	2.90	90.90	5.0
March .....	...	1.53	3.20	118.5	...	0.134	...	2.90	91.07	...
April .....	...	1.53	3.20	120.0	...	0.133	...	2.90	91.17	...
May	p84.5	1.52	3.23	121.8	0.053	0.138	103.1	2.90	91.18	5.1
June .....	...	1.52	3.16	122.0	...	0.139	...	2.90	91.12	...
July .....	...	1.54	3.18	119.8	...	0.125	...	2.90	90.99	...
August	p84.2	1.53	3.15	120.0	0.065	0.122	103.2	2.92	91.06	5.0
September .....	...	1.53	3.08	123.1	...	0.111	...	2.91	91.35	...
October .....	...	1.53	3.05	124.6	...	0.111	...	2.91	91.09	...
November	p81.7	1.55	3.09	121.1	0.063	0.119	103.3	2.91	91.01	4.7
December .....	...	1.57	3.11	120.6	...	0.112	...	2.91	90.52	...
1970										
January .....	...	1.57	3.13	119.4	...	0.099	...	2.89	90.54	...
February	p79.8	1.56	3.07	121.2	0.067	0.089	102.6	2.88	90.55	5.0
March .....	...	1.58	3.08	122.2	...	0.080	...	2.89	90.85	...
April .....	...	1.59	3.07	118.3	...	0.069	...	2.88	90.27	...
May	p78.0	1.56	2.97	115.6	0.075	0.063	103.6	2.89	89.87	5.0
June .....	...	1.56	2.95	115.5	...	0.064	...	2.89	89.90	...
July .....	...	1.56	2.90	113.8	...	(NA)	...	2.90	90.36	...
August	p76.2	1.57	2.88	113.7	0.076	...	104.7	2.91	90.71	4.9
September .....	...	1.57	2.81	113.9	...	...	...	2.91	89.74	...
October .....	...	1.60	2.87	113.9	...	...	...	2.85	89.49	...
November	p72.4	1.63	2.92	113.2	0.074	...	104.3	2.86	89.35	4.8
December .....	...	1.60	2.92	109.5	...	...	...	2.91	89.72	...
1971										
January .....	...	1.57	2.95	106.0	...	...	...	2.93	91.01	...
February	rp73.1	1.55	3.02	105.1	0.070	...	r106.1	2.93	91.06	4.9
March .....	...	r1.53	2.82	102.6	...	...	...	2.94	91.49	...
April .....	...	p1.54	2.79	r101.4	...	...	...	r2.94	r91.58	...
May	(NA)	(NA)	p101.0	p2.94	p91.31	...
June
July
August
September
October
November
December

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Graphs of these series are shown on pages 57 and 58.

Year and month	E3 DIFFUSION INDEXES: Leading Indicators					
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board (17 industries) ¹	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1969						
January	47.6	42.9	71.4	82.9	53	65
February	28.6	23.8	47.1	77.1	...	...
March	97.6	26.2	50.0	65.7	...	...
April	38.1	35.7	54.3	57.1	59	65
May	40.5	28.6	50.0	74.3	...	...
June	50.0	23.8	37.1	60.0	...	...
July	33.3	61.9	60.0	64.3	53	47
August	45.2	23.8	38.6	48.6	...	...
September	50.0	16.7	65.7	42.9	...	...
October	14.3	9.5	44.3	34.3	50	29
November	57.1	9.5	31.4	42.9	...	...
December	81.0	16.7	47.1	22.9	...	...
1970						
January	33.3	9.5	37.1	41.4	47	29
February	26.2	19.0	51.4	40.0	...	...
March	57.1	28.6	40.0	51.4	...	...
April	28.6	16.7	54.3	40.0	53	41
May	28.6	9.5	62.9	42.9	...	...
June	54.8	4.8	51.4	47.1	...	...
July	76.2	19.0	54.3	57.1	35	29
August	19.0	21.4	34.3	57.1	...	...
September	9.5	38.1	62.9	74.3	...	...
October	76.2	47.6	28.6	48.6	41	p41
November	61.9	r59.5	60.0	65.7	...	...
December	81.0	r47.6	50.0	r45.7	...	...
1971						
January	64.3	p66.7	62.9	p62.9	p53	
February	28.6		57.1			
March	r78.6		62.9			
April	45.2		r48.6			
May	p83.3		p60.0			
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.

Graphs of these series are shown on page 59.

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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
1969							
January	52	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	55	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	49	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	51	43.3	5.5	50.0	61.5	31.9	4.3
February .....	...	23.3	5.6	30.8	42.3	25.5	2.1
March .....	...	82.7	5.6	57.7	38.5	44.7	11.7
April	47	16.4	6.9	61.5	34.6	25.5	6.4
May .....	...	2.7	25.0	53.8	34.6	63.8	12.8
June .....	...	47.9	27.8	19.2	38.5	42.6	2.1
July	52	41.7	31.9	46.2	19.2	59.6	12.8
August .....	...	77.8	46.5	42.3	15.4	42.6	25.5
September .....	...	96.5	72.2	46.2	15.4	31.9	55.3
October	40	72.2	95.8	30.8	15.4	53.2	55.3
November .....	...	48.6	97.2	42.3	30.8	57.4	51.1
December .....	...	98.6	98.6	19.2	46.2	70.2	46.8
1971							
January	r60	95.8	98.6	46.2	46.2	38.3	46.8
February		87.5		61.5	^a 46.2	61.7	
March		71.5		80.8		42.6	
April		84.0		80.8		48.9	
May		41.7		38.5		44.7	
June				^a 34.6			
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.

Graphs of these series are shown on page 59.

¹Based on 75 components through March 1970, on 73 components through May 1970, and on 72 components thereafter.

²Average for June 1, 8, and 15.

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
1969								
January	91.7	86.7	54.2	83.3	68.2	81.8	69.6	73.9
February	71.7	76.7	62.5	70.8	75.0	79.5	60.9	82.6
March	73.3	73.3	91.7	77.1	75.0	84.1	21.7	71.7
April	51.7	75.0	45.8	75.0	84.1	90.9	73.9	67.4
May	56.7	68.3	66.7	72.9	79.5	90.9	41.3	65.2
June	63.3	58.3	70.8	62.5	84.1	88.6	54.3	56.5
July	51.7	53.3	45.8	45.8	77.3	86.4	45.7	50.0
August	55.0	50.0	54.2	56.2	68.2	86.4	50.0	52.2
September	48.3	50.0	37.5	41.7	77.3	81.8	30.4	56.5
October	50.0	43.3	43.8	33.3	68.2	81.8	63.0	73.9
November	45.0	46.7	62.5	41.7	84.1	81.8	34.8	65.2
December	63.3	43.3	45.8	33.3	72.7	72.7	60.9	87.0
1970								
January	45.0	33.3	37.5	56.2	86.4	79.5	60.9	78.3
February	41.7	35.0	52.1	33.3	77.3	77.3	58.7	82.6
March	45.0	31.7	45.8	25.0	72.7	75.0	50.0	82.6
April	25.0	21.7	56.2	37.5	68.2	77.3	82.6	91.3
May	21.7	16.7	25.0	29.2	68.2	84.1	54.3	82.6
June	26.7	16.7	54.2	20.8	56.8	86.4	39.1	82.6
July	35.0	20.0	54.2	12.5	61.4	75.0	56.5	78.3
August	23.3	20.0	50.0	29.2	70.5	81.8	65.2	69.6
September	58.3	16.7	25.0	45.8	77.3	77.3	50.0	67.4
October	33.3	23.3	47.9	45.8	75.0	72.7	67.4	56.5
November	35.0	31.7	41.7	r47.9	61.4	81.8	54.3	r78.3
December	55.0	40.0	58.3	75.0	56.8	81.8	47.8	p82.6
1971								
January	63.3	50.0	72.9	r70.8	79.5	77.3	43.5	(NA)
February	38.3	p61.7	29.2	p70.8	75.0	81.8	r65.2	
March	r41.7		75.0		72.7		r73.9	
April	r51.7		r60.4		68.2		p50.0	
May	p71.7		p70.8		72.7		(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 in the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated byⓈ.

Graphs of these series are shown on page 60.

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

Diffusion index components	1970			1971				
	October	November	December	January	February	March	April	May ^p
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries.....	+ 39.4	+ 39.6	o 39.6	+ 39.8	- 39.5	+ 39.9	- r39.7	+ 39.9
Percent rising of 21 components	(76)	(62)	(81)	(64)	(29)	(79)	(45)	(83)
Durable goods industries:								
Ordnance and accessories.....	+ 40.1	+ 40.2	+ 40.6	+ 41.2	+ 41.7	+ 42.1	- r41.6	+ 41.8
Lumber and wood products.....	- 39.2	+ 39.9	o 39.9	- 39.4	+ 40.1	- r40.0	+ 40.1	o 40.1
Furniture and fixtures.....	+ 39.2	+ 39.4	+ 39.6	- 39.5	- 39.3	+ 39.7	- r39.5	+ 40.1
Stone, clay, and glass products.....	+ 41.0	+ 41.1	+ 41.4	- 41.2	+ 41.4	+ r41.8	- r41.2	+ 41.4
Primary metal industries.....	+ 39.9	+ 39.6	+ 39.9	+ 40.3	+ 40.6	+ 40.7	o 40.7	+ 41.1
Fabricated metal products.....	+ 40.1	- 40.0	+ 40.3	+ 40.5	- 40.2	+ 40.3	- r40.0	+ 40.4
Machinery, except electrical.....	+ 40.4	+ 40.6	- 40.4	- 40.2	- 40.1	+ 40.2	- 40.0	+ 40.4
Electrical machinery.....	+ 39.7	- 39.6	+ 39.7	+ 39.8	- 39.2	+ 39.8	o 39.8	+ 40.0
Transportation equipment.....	o 39.8	+ 39.9	+ 40.2	+ 41.3	+ 41.5	+ r41.9	- r40.2	+ 40.5
Instruments and related products.....	+ 39.8	+ 40.0	+ 39.6	+ 39.7	- 39.3	+ 39.7	o r39.7	+ 39.9
Miscellaneous manufacturing industries.....	+ 38.3	+ 38.6	+ 38.8	o 38.8	- 37.8	+ 38.8	- r38.7	+ 38.8
Nondurable goods industries:								
Food and kindred products.....	+ 40.5	- 40.4	+ 40.5	+ 40.8	- 40.7	- 40.4	o 40.4	o 40.4
Tobacco manufactures.....	+ 38.1	+ 38.4	+ 39.0	+ 39.4	- 36.1	+ 37.9	+ r38.9	+ 39.0
Textile mill products.....	+ 39.6	o 39.6	+ 39.7	+ 40.4	- 40.1	+ r40.3	+ r40.6	+ 40.9
Apparel and related products.....	+ 34.9	+ 35.4	o 35.4	- 35.2	- 34.7	+ r35.2	- r35.0	+ 35.1
Paper and allied products.....	+ 41.7	- 41.6	- 41.5	+ 41.9	- 41.8	o 41.8	+ r42.2	- 42.1
Printing and publishing.....	o 37.4	+ 37.5	+ 37.6	+ 37.7	- 37.3	+ 37.5	o r37.5	+ 37.7
Chemicals and allied products.....	- 41.3	o 41.3	+ 41.4	+ 41.6	- 41.5	- 41.4	+ 41.7	o 41.7
Petroleum and related products.....	+ 43.2	- 43.0	+ 43.5	- 42.6	+ 43.3	- 42.2	- r42.0	+ 42.4
Rubber and plastic products.....	- 39.6	- 39.4	+ 39.5	+ 40.1	- 40.0	+ 40.2	+ r40.3	+ 40.4
Leather and leather products.....	+ 37.0	+ 37.1	+ 37.3	- 37.0	- 36.6	+ 37.4	+ r38.3	- 38.1
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹ (Millions of dollars)								
All durable goods industries.....	- 28,504	+ 29,009	+ 30,602	+ 31,405	+ 31,867	- 31,773	- r30,636	+ 31,218
Percent rising of 35 components	(29)	(60)	(50)	(63)	(57)	(63)	(49)	(60)
Primary metals	4,348	4,544	4,962	5,428	5,100	5,184	r5,030	5,046
Blast furnaces, steel mills.....	- 1,977	+ 2,057	+ 2,586	+ 2,906	- 2,543	- 2,442	- 2,335	- (NA)
Nonferrous metals.....	- ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...
Iron and steel foundries.....	- ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...
Other primary metals.....	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	- ...	+ ...
Fabricated metal products	3,302	3,333	3,291	2,916	3,075	3,231	3,145	(NA)
Metal cans, barrels, and drums.....	- ...	+ ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...
Hardware, structural metal and wire products.....	- ...	- ...	- ...	- ...	+ ...	+ ...	+ ...	+ ...
Other fabricated metal products.....	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...
Machinery, except electrical	5,253	5,351	5,412	5,419	5,462	5,703	5,302	(NA)
Steam engines and turbines*.....	+ } 464	+ } 549	+ } 498	+ } 555	- } 438	+ } 830	- } 404	+ } (NA)
Internal combustion engines*.....	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Farm machinery and equipment.....	- ...	- ...	+ ...	+ ...	- ...	- ...	+ ...	- ...
Construction, mining, and material handling*.....	- 708	- 672	- 631	+ 726	+ 757	- 733	- 719	- (NA)
Metalworking machinery*.....	- 270	- 262	+ 299	+ 316	- 281	+ 290	+ 312	+ (NA)
Miscellaneous equipment*.....	- ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Machine shops	- ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...
Special industry machinery*.....	+ ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...	- ...
General industrial machinery*.....	- 523	+ 581	+ 670	- 450	+ 564	+ 568	- 520	- (NA)
Office and store machines*.....	+ ...	+ ...	- ...	+ ...	+ ...	- ...	- ...	+ ...
Service industry machinery*.....	- ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	+ ...

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

¹Data are seasonally adjusted by source agency.

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

Diffusion index components	1970			1971				
	October	November	December	January	February	March	April	May
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ¹ —Continued (Millions of dollars)								
Electrical machinery	3,954	4,051	4,354	3,985	3,958	3,945	3,907	(NA)
Electrical transmission, distr. equipment*	+ } 744	+ } 803	+ } 819	+ } 766	+ } 753	+ } 857	+ } 728	+ } (NA)
Electrical industrial apparatus*	-	-	-	-	-	-	-	-
Household appliances	-	-	-	-	-	-	-	-
Radio and TV	-	-	-	-	-	-	-	-
Communication equipment†	+ 1,380	+ 1,208	+ 1,464	- 1,251	- 1,233	- 1,028	+ 1,215	(NA)
Electronic components	-	-	-	-	-	-	-	-
Other electrical machinery*	-	-	-	-	-	-	-	-
Transportation equipment	6,062	6,310	7,017	7,872	8,599	7,864	r7,218	p7,393
Motor vehicles and parts, total	-	-	-	-	-	-	-	-
Complete aircraft†	-	-	-	-	-	-	-	-
Aircraft parts†	-	-	-	-	-	-	-	-
Shipbuilding and railroad equipment*	-	-	-	-	-	-	-	-
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 STOCKS ² (1941-43 = 10)								
Index of 500 stock prices	+ 84.37	- 84.28	+ 90.05	+ 93.49	+ 97.11	+ 99.60	+ 103.04	- 101.64
Percent rising of 72 components	(72)	(49)	(99)	(96)	(88)	(72)	(84)	(42)
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.



ANALYTICAL MEASURES

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

Diffusion index components	1970			1971					
	October	November	December	January	February	March	April	May	June ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES²									
Industrial materials price index (1967=100).....	- 109.5	- 108.9	- 106.4	- 105.9	+ 107.2	+ 107.8	+ 110.2	- 108.6	- 105.9
	(Dollars)								
Percent rising of 13 components	(31)	(42)	(19)	(46)	(62)	(81)	(81)	(38)	(35)
Copper scrap (lb.).....	- .473	- .419	- .405	- .393	+ .408	+ .448	+ .478	- .451	- .446
Lead scrap (lb.).....	o .061	o .061	- .055	- .048	o .048	o .048	o .048	+ .049	o .049
Steel scrap (ton).....	- 45.249	- 35.000	+ 35.851	+ 40.042	- 38.869	- 35.674	- 35.380	o 35.389	- 32.487
Tin (lb.).....	- 1.744	- 1.668	- 1.587	+ 1.590	+ 1.639	+ 1.683	+ 1.684	- 1.683	+ 1.684
Zinc (lb.).....	- .155	+ .156	- .155	- .150	- .149	+ .152	+ .155	+ .158	+ .161
Burlap (yd.).....	- .154	- .149	- .148	+ .149	+ .150	+ .153	+ .182	- .178	+ .185
Cotton (lb.), 12-market average.....	- .251	- .249	- .247	+ .248	+ .256	+ .261	+ .265	+ .267	- .261
Print cloth (yd.), average.....	o .224	- .222	o .222	o .222	o .222	+ .260	+ .278	- .266	+ .273
Wool tops (lb.).....	- 1.238	+ 1.286	- 1.244	- 1.179	- 1.112	- 1.067	+ 1.091	- 1.021	- .989
Hides (lb.).....	+ .162	+ .165	- .159	o .159	- .157	+ .160	+ .167	o .167	- .164
Rosin (100 lb.).....	+ 15.010	+ 17.137	- 16.932	+ 17.056	+ 17.857	+ 17.928	+ 18.000	+ 18.036	- 18.018
Rubber (lb.).....	- .186	+ .189	+ .197	- .188	+ .190	+ .192	+ .196	- .195	- .171
Tallow (lb.).....	+ .083	- .082	- .076	- .075	+ .077	+ .079	- .075	- .074	- .073
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS³									
	(Thousands)								
Avg. weekly initial claims ...	- 341	+ 338	+ 297	+ 282	+ 278	- 291	+ 274	- p296	
Percent rising of 47 components	(53)	(57)	(70)	(38)	(62)	(43)	(49)	(45)	
Northeast region:									
Boston (7).....	- ...	+ ...	- ...	+ ...	+ ...	- ...	- ...	+ ...	
Buffalo (21).....	+ ...	+ ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	
Newark (11).....	+ ...	+ ...	+ ...	- ...	+ ...	- ...	- ...	- ...	
New York (1).....	+ ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	- ...	
Paterson (20).....	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	
Philadelphia (4).....	- ...	+ ...	+ ...	- ...	+ ...	- ...	- ...	- ...	
Pittsburgh (10).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	- ...	
Rochester (26).....	+ ...	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	
North Central region:									
Chicago (2).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	
Cincinnati (22).....	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...	- ...	
Cleveland (9).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	- ...	
Columbus (25).....	- ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	- ...	
Detroit (5).....	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	
Indianapolis (23).....	+ ...	- ...	+ ...	- ...	+ ...	+ ...	+ ...	- ...	
Kansas City (19).....	+ ...	- ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	
Milwaukee (18).....	+ ...	- ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	
Minneapolis (13).....	+ ...	+ ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...	
St. Louis (8).....	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	
South region:									
Atlanta (16).....	- ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	
Baltimore (12).....	+ ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	
Dallas (15).....	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	
Houston (14).....	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	
West region:									
Los Angeles (3).....	- ...	- ...	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	
Portland (24).....	- ...	+ ...	+ ...	- ...	+ ...	- ...	- ...	- ...	
San Francisco (6).....	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	
Seattle (17).....	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	

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 1, 8, and 15.

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	1970			1971				
	October	November	December	January	February	March	April	May P
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ¹ (Thousands of employees)								
All nonagricultural payrolls.....	- 70,182	- 70,085	+ 70,303	+ 70,652	- 70,590	+ r70,659	+ r70,696	+ 70,826
Percent rising of 30 components	(33)	(35)	(55)	(63)	(38)	(42)	(52)	(72)
Ordnance and accessories	- 122	- 118	- 114	- 110	- 106	- r102	- r99	+ 100
Lumber and wood products	o 495	- 492	- 488	+ 492	+ 496	o 496	- r495	+ 499
Furniture and fixtures	- 374	- 373	- 370	+ 371	- 370	o r370	+ 372	+ 377
Stone, clay, and glass products	- 500	- 495	+ 499	- 496	o 496	- r493	+ r494	+ 495
Primary metal industries	- 1,005	- 981	+ 990	+ 992	o 992	+ r996	- r995	+ 996
Fabricated metal products	- 1,002	- 985	+ 1,021	- 1,014	- 1,013	- 989	+ r1,020	+ 1,021
Machinery	- 1,233	- 1,218	- 1,209	- 1,190	- 1,179	- r1,170	- r1,160	+ 1,155
Electrical equipment	- 1,213	- 1,181	+ 1,188	- 1,181	- 1,175	+ r1,179	- r1,176	+ 1,191
Transportation equipment	- 977	- 967	+ 1,239	+ 1,254	- 1,239	- r1,226	o r1,226	+ 1,220
Instruments and related products	- 267	- 264	- 262	- 261	- 258	- 255	o r255	+ 257
Miscellaneous manufacturing industries	- 316	- 312	+ 320	- 318	o 318	- 316	- r315	+ 318
Food and kindred products	- 1,184	+ 1,194	+ 1,197	+ 1,199	+ 1,202	- r1,197	- r1,191	- 1,178
Tobacco manufactures	o 63	+ 64	- 62	+ 63	o 63	- 61	+ r63	- 62
Textile mill products	- 830	- 828	+ 831	+ 835	- 830	- r826	o r826	+ 828
Apparel and related products	- 1,196	+ 1,200	+ 1,207	+ 1,208	- 1,199	+ 1,212	+ r1,219	+ 1,222
Paper and allied products	- 535	+ 538	- 536	- 535	- 532	- r530	+ r531	- 529
Printing and publishing	- 676	- 675	- 677	- 673	- 672	- 670	- r667	+ 669
Chemicals and allied products	- 603	- 597	- 595	o 595	- 593	- r591	o r591	+ 595
Petroleum and related products	+ 116	o 116	o 116	+ 117	o 117	+ r118	- 117	o 117
Rubber and plastic products	- 423	- 419	+ 419	+ 420	+ 424	+ r431	+ r433	+ 441
Leather and leather products	- 275	- 272	- 270	- 271	- 269	- 268	+ r273	- 271
Mining	o 621	+ 625	o 625	o 625	- 623	+ r624	- r623	+ 625
Contract construction	+ 3,278	+ 3,303	+ 3,319	- 3,241	- 3,198	+ r3,254	+ r3,291	- 3,271
Transportation and public utilities	o 4,509	- 4,493	- 4,437	+ 4,499	+ 4,521	- r4,516	- r4,486	+ 4,498
Wholesale trade	+ 3,857	- 3,851	+ 3,855	+ 3,868	+ 3,871	+ r3,884	- r3,881	+ 3,906
Retail trade	+ 11,154	- 11,094	- 10,996	+ 11,265	o 11,270	o r11,267	+ r11,274	+ 11,326
Finance, insurance, real estate	+ 3,696	+ 3,711	+ 3,723	+ 3,746	o 3,745	+ 3,753	+ r3,766	+ 3,784
Service and miscellaneous	+ 11,665	+ 11,695	+ 11,727	+ 11,778	+ 11,785	+ r11,803	o r11,798	- 11,785
Federal government	+ 2,654	+ 2,661	- 2,650	+ 2,656	+ 2,659	- 2,657	+ r2,662	+ 2,665
State and local government	+ 10,064	+ 10,114	+ 10,129	+ 10,167	+ 10,190	+ r10,229	+ r10,247	+ 10,268
D47. INDEX OF INDUSTRIAL PRODUCTION ¹ (1957-59=100)								
All industrial production	- 162.3	- 161.5	+ 164.4	+ 165.6	- 165.2	+ 165.5	+ r166.2	+ 167.3
Percent rising of 24 components ²	(48)	(42)	(58)	(73)	(29)	(75)	(60)	(71)
Durable goods:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metal products	- 133.9	- 129.3	+ 135.4	+ 137.6	+ 140.8	+ 143.1	+ r144.6	+ 147
Fabricated metal products	- 160.6	- 158.7	+ 160.0	+ 163.0	+ 164.1	+ 164.8	o r164.8	+ 166
Machinery and related products .....	...	...	...	...	...	...	...	...
Machinery, except electrical	- 176.1	- 172.7	- 170.4	- 166.2	- 165.5	- 165.0	- r162.4	+ 164
Electrical machinery	- 191.9	- 187.4	- 185.1	+ 185.9	- 182.9	+ 184.5	+ r187.7	+ 189
Transportation equipment	- 122.0	- 121.9	+ 142.5	+ 148.6	+ 148.8	- 146.6	- 142.8	+ 144
Instruments and related products	- 181.3	+ 181.7	- 180.5	+ 181.4	- 179.5	- 176.2	+ r178.7	+ 180
Clay, glass, and lumber .....	...	...	...	...	...	...	...	...
Clay, glass, and stone products	+ 149.4	- 148.5	+ 152.6	- 151.3	- 150.9	+ 152.3	+ r140.9	+ 143
Lumber and products	+ 110.1	- 107.0	- 105.8	+ 117.0	- 116.9	- p116.3	+ r154.5	+ 157
Furniture and miscellaneous .....	...	...	...	...	...	...	...	...
Furniture and fixtures	+ 173.9	+ 174.7	- 174.5	o 174.5	- 173.9	+ 175.0	+ r177.4	+ 180
Miscellaneous	- 156.3	+ 158.5	- 157.5	+ 158.0	+ 159.1	+ 161.2	+ 161.5	+ 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.

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

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

Diffusion index components	1970			1971				
	October	November	December	January	February	March	April	May
D47. INDEX OF INDUSTRIAL PRODUCTION¹—Continued (1957-59=100)								
Nondurable goods:								
Textiles, apparel, and leather	+ 146.7	- 145.1	- 143.9	+ 149.1	+ 151.7	+ 153.5	+ r138.8	+ p139
Textile mill products	- 138.7	- 135.5	+ 141.7	- 140.3	- 138.0	+ p139.5	+ p155.7	(NA)
Apparel products	+ 97.2	- 93.1	+ 94.2	+ 94.7	- 82.2	+ p82.3	(NA)	(NA)
Leather and products								
Paper and printing								
Paper and products	+ 168.0	+ 171.7	- 169.5	+ 170.0	o 170.0	- 169.3	+ p170.6	+ p161
Printing and publishing	- 150.2	+ 152.4	+ 152.7	- 152.6	o 152.6	- 152.5	- 152.3	+ p155
Chemicals, petroleum, and rubber								
Chemicals and products	o 240.7	+ 243.7	+ 243.9	+ 245.3	- 243.8	+ 244.7	+ r228.9	+ p231
Petroleum products	- 150.1	+ 154.2	+ 156.0	- 152.7	- 152.1	+ 153.0	+ p246.3	(NA)
Rubber and plastics products	- 219.1	- 218.9	+ 222.3	+ 224.3	- 219.8	+ p223.8	+ p155.2	(NA)
Foods, beverages, and tobacco								
Foods and beverages	- 139.6	+ 142.7	+ 144.4	+ 146.7	- 146.5	+ 147.0	- r144.3	+ p145
Tobacco products	+ 124.1	- 121.6	+ 121.7	+ 121.9	+ 125.7	+ p126.1	- p146.8	(NA)
Minerals:								
Coal	+ 128.1	- 127.3	+ 130.1	+ 136.3	- 129.5	+ 138.1	+ 142.5	- p138
Crude oil and natural gas	+ 141.5	- 139.1	- 137.4	- 134.6	- 134.0	+ 135.2	- 134.7	- p135
Metal, stone, and earth minerals								
Metal mining	+ 145.1	+ 160.1	- 159.7	+ 160.3	- 160.0	+ 160.1	- p159.2	(NA)
Stone and earth minerals	+ 142.0	+ 142.7	+ 145.2	+ 146.7	- 144.4	+ 147.8	- p146.7	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES² (1967=100)								
All manufacturing industries	+ 111.2	o 111.2	o 111.2	+ 111.8	+ 112.4	+ 112.7	+ 113.0	+ 113.5
Percent rising of 22 components	(75)	(61)	(57)	(80)	(75)	(73)	(68)	(73)
Durable goods:								
Lumber and wood products	- 113.1	- 111.9	- 111.1	+ 112.2	+ 117.5	+ 123.4	+ 124.6	+ 124.9
Furniture and other household durables	+ 108.0	+ 108.4	+ 108.7	+ 109.3	+ 109.7	- 109.6	+ 109.7	+ 109.9
Nonmetallic mineral products	+ 114.2	+ 114.6	+ 115.1	+ 118.8	+ 119.0	+ 120.9	+ 121.6	+ 121.8
Iron and steel	+ 117.4	- 116.5	o 116.5	+ 117.6	+ 118.0	+ 118.2	+ 118.4	+ 120.1
Nonferrous metals								
Fabricated structural metal products	- 122.0	- 119.4	- 116.7	- 115.4	- 114.2	- 113.7	+ 117.2	o 117.2
Miscellaneous metal products	+ 114.1	- 113.9	+ 114.2	+ 115.2	+ 115.7	+ 116.6	+ 116.8	+ 117.3
General purpose machinery and equipment	+ 117.2	+ 117.6	o 117.6	+ 117.7	o 117.7	+ 117.9	+ 118.0	+ 118.2
Miscellaneous machinery	+ 115.9	+ 116.2	+ 117.0	o 117.0	+ 117.3	+ 117.8	+ 118.3	+ 118.7
Electrical machinery and equipment	+ 113.9	+ 114.6	+ 115.6	+ 116.1	- 115.9	+ 116.3	+ 117.0	+ 117.2
Motor vehicles and equipment	+ 107.6	+ 107.9	+ 108.2	+ 108.8	+ 109.3	+ 109.7	- 109.5	- 109.4
Miscellaneous products	+ 112.5	+ 112.8	+ 113.4	+ 113.9	+ 114.1	- 113.8	+ 114.1	+ 114.2
Nondurable goods:								
Processed foods and feeds	+ 111.6	+ 111.8	+ 111.9	+ 112.3	+ 112.6	+ 112.8	- 112.7	- 112.5
Cotton products	- 111.8	- 111.7	- 110.7	+ 111.8	+ 113.3	+ 113.7	- 113.5	+ 114.5
Wool products	+ 106.0	+ 106.2	+ 106.9	+ 107.1	+ 107.5	+ 107.8	+ 108.9	+ 109.6
Manmade fiber textile products	- 97.7	o 97.7	- 96.8	- 96.2	- 95.4	- 94.5	- 94.4	- 93.5
Apparel	- 99.1	- 98.0	- 97.5	- 97.2	+ 97.4	+ 97.6	+ 98.6	+ 99.7
Pulp, paper, and allied products	+ 112.3	+ 112.4	- 111.9	+ 112.3	- 112.0	+ 112.2	o 112.2	o 112.2
Chemicals and allied products	+ 108.9	- 108.7	- 108.5	+ 109.0	+ 109.3	o 109.3	+ 109.6	+ 109.9
Petroleum products, refined	+ 103.0	+ 103.3	o 103.3	+ 103.8	+ 104.2	o 104.5	o 104.5	- 104.3
Rubber and plastic products	o 101.6	+ 103.1	+ 107.5	+ 107.9	- 106.9	- 105.9	- 105.3	+ 107.4
Hides, skins, leather, and related products	+ 109.5	- 109.1	+ 109.4	- 108.4	+ 109.1	o 109.1	- 109.0	- 108.7
	+ 110.4	+ 110.9	- 110.4	+ 111.7	+ 112.4	+ 112.5	+ 114.0	+ 114.4

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	1970			1971				
	October	November	December	January	February	March ^r	April ^p	May
D54. SALES OF RETAIL STORES ¹ (Millions of dollars)								
All retail sales	- 30,534	- 30,208	+ 30,481	+ 31,154	+ 31,597	+ 32,267	+ 32,605	(NA)
Percent rising of 23 components ²	(67)	(54)	(48)	(44)	(65)	(74)	(50)	(NA)
Grocery stores	o 6,422	o 6,421	+ 6,550	- 6,525	- 6,508	+ 6,548	+ 6,612	(NA)
Eating and drinking places	+ 2,386	+ 2,394	- 2,339	- 2,300	+ 2,320	+ 2,339	- 2,324	(NA)
Department stores	+ 3,259	- 3,240	+ 3,342	- 3,322	+ 3,343	+ 3,462	+ 3,596	(NA)
Mail-order houses (department store merchandise) ..	+ 324	- 321	- 303	+ 317	+ 329	+ 341	o 341	(NA)
Variety stores	- 597	- 596	+ 603	+ 619	- 600	+ 632	- 592	(NA)
Men's and boys' wear stores	+ 398	+ 403	- 389	- 379	+ 390	- 384	- 377	(NA)
Women's apparel, accessory stores	+ 655	+ 673	- 668	- 659	+ 661	+ 695	- 678	(NA)
Shoe stores	+ 332	- 325	- 314	- 279	+ 281	- 262	- 257	(NA)
Furniture, home furnishings stores	+ 861	+ 890	- 863	+ 895	- 874	+ 919	- 857	(NA)
Household appliance, TV, radio stores	+ 433	- 411	+ 415	+ 435	+ 473	- 466	+ 470	(NA)
Lumber yards, building materials dealers	- 953	+ 972	+ 1,002	+ 1,031	- 944	+ 990	+ 1,007	(NA)
Hardware stores	- 275	- 273	- 255	+ 259	+ 277	- 270	- 269	(NA)
Passenger car and other automotive dealers	- 4,515	- 4,016	+ 4,313	+ 5,011	+ 5,387	+ 5,676	+ 5,801	(NA)
Tire, battery, accessory dealers	- 427	+ 431	- 400	+ 470	+ 488	+ 495	+ 500	(NA)
Gasoline service stations	+ 2,217	+ 2,242	+ 2,264	- 2,213	+ 2,231	+ 2,248	+ 2,279	(NA)
Drug and proprietary stores	- 1,090	+ 1,099	- 1,083	- 1,078	+ 1,084	+ 1,113	- 1,098	(NA)
Liquor stores	+ 690	- 689	- 647	+ 712	- 705	+ 711	- 701	(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 ⁽¹⁾	133. Canada, index of consumer prices ⁽¹⁾	132. United Kingdom, index of consumer prices ⁽¹⁾	135. West Germany, index of consumer prices ⁽¹⁾	136. France, index of consumer prices ⁽¹⁾	138. Japan, index of consumer prices ⁽¹⁾	137. Italy, index of consumer prices ⁽¹⁾
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1969							
January.....	107	106	108	104	108	108	102
February.....	107	106	109	104	109	108	102
March.....	108	107	109	105	109	109	103
April.....	109	108	110	105	110	110	103
May.....	109	108	110	105	110	110	103
June.....	110	109	111	105	111	110	104
July.....	110	110	110	105	111	113	104
August.....	111	110	110	105	111	113	105
September.....	111	110	111	105	112	114	105
October.....	112	110	112	105	113	114	105
November.....	112	110	112	106	113	114	106
December.....	113	111	113	107	113	114	106
1970							
January.....	113	111	114	107	114	116	107
February.....	114	112	114	108	115	117	107
March.....	114	112	115	108	115	118	108
April.....	115	112	117	108	116	119	108
May.....	116	112	117	109	117	118	109
June.....	116	113	117	109	117	117	109
July.....	117	113	118	109	118	118	109
August.....	117	113	118	109	118	118	109
September.....	118	113	119	109	118	122	110
October.....	118	113	120	109	119	124	111
November.....	118	113	121	110	119	123	111
December.....	119	113	121	110	120	124	112
1971							
January.....	119	113	123	111	120	125	112
February.....	119	113	124	112	121	125	113
March.....	120	114	125	113	121	125	113
April.....	120	115	128	114	122	127	(NA)
May.....	121	(NA)	(NA)	(NA)	(NA)	127	
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.

Graphs of these series are shown on page 62.

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)
1969								
January	169	185	141	183	187	403	180	237
February	170	188	142	181	189	410	180	233
March	171	191	144	180	191	405	182	240
April	172	188	143	186	190	428	184	243
May	172	186	143	188	195	430	185	238
June	174	187	144	183	198	435	186	245
July	175	187	145	188	190	446	187	244
August	174	183	143	188	197	443	187	239
September	174	183	143	187	193	458	186	228
October	173	186	143	191	197	469	187	216
November	171	189	146	186	207	466	188	214
December	171	190	145	190	203	477	189	221
1970								
January	170	192	143	196	205	476	192	248
February	170	195	145	196	207	487	195	251
March	171	191	148	196	208	493	195	252
April	170	191	148	198	207	504	196	249
May	169	189	142	195	211	502	195	246
June	169	190	145	194	204	523	194	245
July	169	189	144	194	206	525	195	250
August	169	189	144	194	205	519	194	237
September	166	188	148	197	202	525	195	251
October	162	188	149	197	206	522	197	247
November	162	191	144	198	204	512	196	252
December	164	190	148	199	205	526	197	249
1971								
January	166	191	148	201	217	523	p201	248
February	165	p192	(NA)	p202	216	526	(NA)	p247
March	166	(NA)		(NA)	p209	p523		(NA)
April	166				(NA)	(NA)		
May	p167							
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.

Graphs of these series are shown on page 63.

¹Organization for Economic Cooperation and Development.

F INTERNATIONAL COMPARISONS

Year and month	F3 STOCK PRICES						
	19. United States, index of stock prices, 500 common stocks [Ⓢ]	143. Canada, index of stock prices [Ⓢ]	142. United Kingdom, index of stock prices [Ⓢ]	146. France, index of stock prices [Ⓢ]	145. West Germany, index of stock prices [Ⓢ]	148. Japan, index of stock prices [Ⓢ]	147. Italy, index of stock prices [Ⓢ]
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1969							
January	111	114	165	112	136	129	100
February	110	114	159	126	137	131	98
March	108	111	153	136	138	132	100
April	110	114	151	134	139	137	112
May	114	120	143	142	145	142	113
June	108	112	133	130	147	144	111
July	103	107	128	127	142	141	108
August	102	106	128	133	148	139	112
September	103	109	130	133	150	147	113
October	104	110	127	142	156	150	120
November	105	114	129	140	164	156	121
December	99	114	132	145	159	161	115
1970							
January	98	115	139	153	152	167	116
February	95	113	135	149	149	165	116
March	96	116	131	146	147	172	116
April	93	113	129	140	147	171	120
May	83	97	116	136	135	148	112
June	82	94	113	132	129	149	106
July	82	93	115	136	127	150	103
August	85	73	118	138	133	151	107
September	90	76	120	135	128	148	103
October	92	78	128	137	126	145	101
November	92	78	120	134	121	145	96
December	98	80	121	135	119	140	94
1971							
January	102	84	123	136	125	145	91
February	106	83	122	139	134	151	94
March	108	84	120	137	137	161	93
April	112	86	131	137	135	171	89
May	r111	83	146	rp137	138	172	rp84
June	p107	p84	p147	p139	p140	p179	p80
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.

Graphs of these series are shown on page 64.

APPENDIXES

B. Current Adjustment Factors

Series	1970						1971					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance.	122.8	84.5	71.0	80.3	97.5	132.8	149.8	114.4	93.1	92.6	79.4	81.7
13. New business incorporations ¹	103.3	91.8	96.1	99.2	85.7	102.8	104.6	94.1	110.9	107.1	98.9	106.4
15. Profits (after taxes) per dollar of sales, mfg. ² .....	...	96.4	...	...	102.9	...	...	97.4	...	...	103.4	...
33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 3}	+52	+148	+89	+91	-43	+231	-332	-404	-142	-6	-90	+371
37. Purchased materials, percent of companies reporting higher inventories	103.5	99.9	93.3	86.7	94.6	91.2	99.9	101.0	110.2	104.9	105.8	107.9
39. Delinquency rate, 30 days and over, total installment loans ⁴ .....	..	98.8	...	96.0	...	112.9	...	106.4	...	93.1	...	91.3
72. Commercial and industrial loans outstanding	101.4	99.8	99.2	99.6	99.3	100.3	100.3	99.2	99.8	100.1	100.1	100.7
508. Index of export orders, nonelectrical machinery	98.1	92.0	98.5	101.2	94.5	101.6	103.1	105.1	108.2	98.7	97.7	100.5
616. Defense Department obligations, total	98.4	101.7	114.6	105.8	86.4	90.9	97.8	83.7	89.3	93.5	90.6	143.7
621. Defense Department obligations, procurement	58.7	87.3	151.2	112.3	83.8	95.0	86.9	77.0	84.7	84.5	83.0	194.0
625. Military contract awards in U.S.	104.1	93.5	118.2	111.2	77.2	98.2	88.3	86.7	84.5	79.5	84.2	173.2
D34. Profits, manufacturing (FNCB) ⁵	-8	...	...	+11	...	...	-14	...	...	+12	...	...

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.).

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

C. Historical Data for Selected Series

This appendix contains historical data (back to 1945 if available) for selected 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	
9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS: FLOOR SPACE (MILLION SQUARE FEET OF FLOOR SPACE)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	27.99	29.14	22.51	25.63	30.12	25.08	31.41	22.89	23.39	23.18	20.72	18.28	79.64	80.83	77.69	62.18	300.34
1949...	18.80	17.52	19.66	19.16	16.54	17.67	16.22	12.56	18.95	16.90	17.82	18.09	55.98	53.37	47.73	52.81	209.89
1950...	17.93	17.29	23.84	27.04	28.14	27.86	27.47	34.46	31.05	31.55	34.19	27.93	59.06	83.04	92.98	93.67	328.75
1951...	42.80	36.59	30.42	27.22	25.27	24.71	22.33	22.32	25.26	19.42	18.21	25.74	109.81	77.20	69.91	63.37	320.29
1952...	16.62	19.21	19.71	21.44	19.26	23.86	21.61	24.16	21.34	24.32	26.95	34.00	55.54	64.56	67.11	85.27	272.48
1953...	24.17	28.67	24.35	26.66	29.92	19.44	39.18	25.90	27.37	31.05	31.30	18.45	77.19	76.02	92.45	80.80	326.46
1954...	26.79	22.22	23.99	27.18	29.81	29.77	25.97	27.62	28.28	31.17	26.15	31.62	73.00	86.76	81.87	88.94	330.57
1955...	32.13	35.09	32.04	31.51	31.37	34.64	37.49	35.49	40.27	34.45	37.36	35.17	99.26	97.52	113.25	106.98	417.01
1956...	33.99	38.65	42.51	42.21	34.17	35.68	35.31	37.06	36.81	30.90	35.91	33.31	115.15	112.06	109.18	100.12	436.51
1957...	41.22	40.20	37.83	31.94	35.90	40.66	33.55	33.38	31.51	30.98	32.67	32.73	119.25	108.50	98.44	96.38	422.57
1958...	31.53	29.91	29.63	26.25	28.70	25.54	30.12	34.02	30.33	33.07	30.76	29.06	91.07	80.49	94.47	92.89	358.92
1959...	31.93	32.16	35.11	41.92	38.55	34.19	37.64	34.14	38.38	41.44	36.03	39.44	99.20	114.66	110.16	116.91	440.93
1960...	37.32	36.93	36.73	38.73	39.25	40.31	38.87	39.38	38.96	39.44	39.44	38.15	110.98	118.29	117.21	117.03	463.51
1961...	36.21	36.49	37.49	35.62	35.16	36.73	36.57	39.32	38.73	33.88	41.61	41.69	110.19	107.51	114.62	117.18	449.50
1962...	38.70	42.75	45.90	42.72	44.64	41.16	40.56	42.69	40.96	41.08	42.20	41.89	127.35	128.52	124.21	125.17	505.25
1963...	44.61	45.11	39.42	40.23	47.00	51.39	45.78	44.93	43.88	50.81	43.73	45.43	129.14	138.62	134.59	139.97	542.32
1964...	50.68	49.10	48.65	49.12	46.86	49.99	53.40	49.28	51.21	53.46	52.57	57.91	148.63	145.97	153.89	163.94	612.43
1965...	52.94	54.89	54.41	57.74	57.52	57.72	56.68	52.00	62.97	60.55	61.74	64.13	162.24	172.98	171.65	186.42	693.29
1966...	62.29	70.42	67.99	68.28	64.00	65.85	63.54	63.52	64.40	54.76	64.42	60.21	200.70	198.13	191.46	179.39	769.68
1967...	49.09	57.84	56.14	58.27	54.72	62.30	56.72	61.66	60.45	58.42	63.17	64.08	163.07	175.29	178.83	185.67	702.86
1968...	64.51	61.39	66.61	47.09	66.96	66.35	71.65	66.15	61.59	79.63	69.70	71.47	192.51	180.40	199.39	220.80	793.10
1969...	94.43	69.98	63.50	65.82	85.60	80.37	73.70	71.96	68.90	79.96	64.31	86.89	227.91	231.79	214.56	231.16	905.42
1970...																	
1971...																	
26. BUYING POLICY--PRODUCTION MATERIALS: PERCENT OF COMPANIES REPORTING COMMITMENTS 60 DAYS OR LONGER ^(u) (PERCENT REPORTING)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	53	55	58	58	62	69	94	86	88	88	86	86	55	63	89	87	74
1951...	89	84	83	83	79	73	...	76	73	75	69	69	85	78	75	71	77
1952...	66	64	64	58	53	55	...	62	59	63	61	63	65	55	61	62	61
1953...	65	64	63	62	64	63	...	56	49	49	48	49	64	63	53	49	57
1954...	44	43	45	42	40	41	...	49	51	52	49	54	44	41	50	52	47
1955...	38	53	66	66	72	76	...	74	79	74	77	80	52	71	77	77	69
1956...	73	74	75	72	75	68	...	78	77	74	68	65	74	72	77	69	73
1957...	73	67	70	67	71	68	...	...	62	62	61	53	70	69	62	59	65
1958...	49	41	49	43	43	48	...	48	52	56	57	58	46	45	50	57	49
1959...	60	66	65	68	71	66	67	64	72	66	66	67	64	68	68	66	66
1960...	64	64	56	61	55	57	54	50	49	50	50	48	61	58	51	49	55
1961...	51	49	50	57	54	56	56	55	57	59	59	54	50	56	56	57	55
1962...	37	61	56	55	49	52	58	52	52	55	52	51	58	52	54	53	54
1963...	50	55	54	53	52	57	54	55	56	53	54	55	53	54	55	54	54
1964...	53	54	56	59	58	59	58	58	61	60	64	65	54	59	59	63	59
1965...	65	65	68	67	65	62	62	63	61	63	63	63	66	65	62	63	64
1966...	68	67	68	69	70	72	73	73	72	75	73	70	68	70	73	73	71
1967...	72	67	68	67	66	68	61	66	61	62	63	64	69	67	63	63	65
1968...	64	61	64	68	64	67	68	66	60	62	60	60	63	66	65	61	64
1969...	57	58	63	65	64	66	59	63	65	63	65	65	59	65	62	64	63
1970...																	
1971...																	
32. VENDOR PERFORMANCE: PERCENT OF COMPANIES REPORTING SLOWER DELIVERIES ^(u) (PERCENT REPORTING)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	91	82	78	82	86	81	69	71	73	60	49	38	84	83	71	49	72
1947...	37	42	34	25	20	24	22	25	30	31	38	41	38	23	26	37	31
1948...	35	34	26	36	31	30	36	36	38	38	32	17	32	32	37	29	32
1949...	16	12	10	14	12	12	22	38	53	60	58	50	13	13	38	56	30
1950...	54	62	60	60	66	64	88	94	96	88	87	84	59	63	93	86	75
1951...	84	85	74	58	46	38	34	38	50	50	34	31	81	47	41	38	52
1952...	28	22	18	19	23	34	50	47	46	46	44	40	23	25	48	43	35
1953...	37	37	40	38	36	34	30	30	25	22	20	20	38	36	28	21	31
1954...	21	24	27	30	35	36	40	41	47	53	52	50	24	34	43	52	38
1955...	54	60	66	71	70	65	70	72	72	72	66	56	60	69	71	65	66
1956...	48	46	49	50	39	40	56	52	47	44	46	36	48	43	52	42	46
1957...	33	28	25	28	30	29	38	34	32	36	29	25	29	29	35	30	31
1958...	28	28	32	34	38	38	44	49	57	58	58	52	29	37	50	56	43
1959...	58	62	62	62	62	62	60	62	64	64	56	50	61	62	62	57	60
1960...	44	30	27	28	32	34	36	40	41	39	38	38	34	31	39	38	36
1961...	38	40	40	47	48	48	49	52	55	55	51	53	39	48	52	53	48
1962...	56	56	55	48	46	42	44	44	48	48	48	48	56	45	45	48	49
1963...	50	52	54	60	58	54	42	48	52	48	48	46	52	57	47	47	51
1964...	35	54	60	60	63	55	59	65	74	72	70	66	56	59	66	69	63
1965...	68	72	66	72	70	66	62	64	62	60	66	72	69	69	63	66	67
1966...	74	86	86	82	75	69	70	73	72	70	64	55	82</				

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	
12. INDEX OF NET BUSINESS FORMATION ¹ (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	125.6	121.6	117.6	118.4	116.7	114.5	110.7	109.2	106.5	105.9	101.0	101.8	121.6	116.5	108.8	102.9	112.5
1949...	96.2	91.8	88.3	88.5	85.7	85.6	83.7	84.4	86.3	86.2	88.2	90.0	92.1	86.6	84.8	88.1	87.9
1950...	89.0	91.5	93.1	95.0	94.1	95.6	94.5	93.5	92.7	92.6	93.1	92.1	91.2	94.9	93.6	92.6	93.1
1951...	93.1	93.4	94.7	91.8	92.1	91.7	92.2	91.8	93.6	94.0	95.6	94.9	93.7	91.9	92.5	94.8	93.2
1952...	96.0	96.5	97.1	96.4	98.3	99.3	97.1	99.9	100.0	99.6	98.9	98.6	96.5	98.0	99.0	99.0	98.1
1953...	98.9	98.8	97.9	98.1	95.7	94.0	94.4	94.0	90.7	90.7	89.2	90.0	98.5	95.9	93.0	90.0	94.4
1954...	88.7	88.2	87.8	89.8	90.1	90.2	91.0	92.3	92.7	94.5	95.1	95.0	88.2	90.0	92.0	94.9	91.3
1955...	98.3	99.8	99.9	99.3	99.3	99.9	99.8	98.9	98.9	97.6	97.6	97.1	99.3	99.5	99.2	97.4	98.9
1956...	97.1	97.6	97.4	96.1	96.2	94.9	94.6	94.1	93.0	94.2	92.5	92.9	97.4	95.7	93.9	93.2	95.0
1957...	91.6	91.3	91.7	91.6	91.0	91.7	91.2	90.2	89.6	88.7	88.0	86.6	91.5	91.4	90.3	87.8	90.3
1958...	86.2	85.4	84.8	84.7	87.7	88.2	89.7	91.7	92.7	92.9	93.7	94.5	85.5	86.9	91.4	93.7	89.4
1959...	96.4	96.9	98.1	98.4	97.6	96.2	96.1	96.0	95.9	95.2	96.7	96.7	97.1	97.4	96.0	96.2	96.7
1960...	97.4	96.0	94.6	94.6	93.0	93.1	92.6	91.0	90.6	90.3	88.0	87.3	96.0	93.6	91.4	88.5	92.4
1961...	85.4	87.1	88.1	88.5	88.7	89.0	88.5	87.7	87.8	89.3	90.1	90.1	86.9	88.7	88.0	89.8	88.4
1962...	90.0	90.7	90.8	90.6	90.6	90.3	90.5	91.1	91.2	91.1	90.7	91.0	90.5	90.5	90.9	90.9	90.7
1963...	91.6	92.9	93.1	92.0	92.5	92.7	93.5	94.4	94.0	94.4	94.0	94.5	92.5	92.4	94.0	94.3	93.3
1964...	95.1	95.7	95.6	96.7	98.0	96.4	96.2	96.6	99.0	99.8	98.3	98.8	95.5	97.0	97.3	99.0	97.2
1965...	99.0	99.0	98.5	97.2	97.9	98.6	99.0	98.3	98.6	98.1	98.6	99.5	98.8	97.9	98.6	98.7	98.5
1966...	101.6	102.0	102.0	100.1	99.3	98.9	97.6	96.7	95.5	96.1	93.7	94.5	101.9	99.4	96.6	94.8	98.2
1967...	95.1	95.7	96.0	96.4	97.6	100.6	100.8	103.0	102.3	102.4	104.3	105.8	95.6	98.2	102.0	104.2	100.0
1968...	106.3	106.8	106.5	104.9	104.8	106.4	109.9	111.3	113.0	115.7	115.5	117.0	106.5	105.4	111.4	116.1	109.8
1969...	117.2	117.2	116.6	117.0	116.6	116.8	116.9	116.2	114.8	116.1	114.3	114.9	117.0	116.8	116.0	115.1	116.2
1970...																	
1971...																	
14. CURRENT LIABILITIES OF BUSINESS FAILURES ² @ (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	74.13	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	102.13	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	83.98	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	50.92	49.20	51.20	54.50	54.74	50.38	53.21	59.56	197.20	172.03	160.44	163.15	692.82
1960...	53.67	60.94	70.19	69.19	73.31	126.45	61.73	97.59	80.60	81.51	84.46	78.97	184.80	268.95	239.92	244.94	938.61
1961...	81.52	88.08	126.62	86.11	80.47	83.83	69.17	102.69	116.66	70.26	119.21	65.49	296.22	250.41	288.52	254.96	1 090.11
1962...	106.61	90.50	80.88	121.83	91.51	88.49	91.57	104.83	96.16	119.09	98.84	81.28	277.99	301.83	334.56	299.21	1 213.59
1963...	160.96	94.72	97.70	100.76	118.27	86.15	120.51	65.23	85.92	91.83	262.11	68.43	353.38	305.18	271.66	422.37	1 352.59
1964...	96.73	123.94	111.00	112.88	93.42	144.50	125.64	95.18	114.56	93.77	119.32	98.28	331.67	350.80	335.38	311.37	1 329.22
1965...	89.27	111.98	146.58	83.25	133.11	144.61	121.48	135.04	104.98	82.07	71.72	97.58	347.83	360.97	361.50	251.37	1 321.67
1966...	103.18	95.54	103.47	110.14	96.38	123.58	69.88	178.09	129.16	108.05	106.73	161.48	302.19	330.10	377.13	376.26	1 385.68
1967...	108.17	113.45	119.32	103.82	93.37	104.64	72.55	108.90	93.94	81.63	69.98	195.45	340.94	301.83	275.39	347.06	1 265.22
1968...	104.49	79.60	88.59	80.11	91.41	74.66	90.27	65.77	58.65	65.38	58.65	83.41	272.68	246.18	214.69	207.44	940.99
1969...	75.03	89.99	84.12	118.76	92.60	91.92	112.73	62.83	73.70	116.44	127.14	96.85	249.14	303.28	249.26	340.43	1 142.11
1970...																	
1971...																	
28. NEW PRIVATE HOUSING UNITS STARTED: TOTAL ² (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	1 015
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	1 265
1948...	1 385	1 200	1 379	1 501	1 450	1 441	1 419	1 329	1 303	1 190	1 196	1 218	1 321	1 464	1 350	1 201	1 344
1949...	1 196	1 137	1 171	1 292	1 319	1 341	1 384	1 500	1 603	1 662	1 785	1 824	1 168	1 317	1 496	1 757	1 430
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	1 689	1 908
1951...	1 928	1 918	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	1 420
1952...	1 388	1 316	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	1 446
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	1 402
1954...	1 358	1 417	1 411	1 433	1 412	1 498											

C. Historical Data for Selected Series-Continued

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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	
33. NET CHANGE IN MORTGAGE DEBT HELD BY FINANCIAL INSTITUTIONS AND LIFE INSURANCE COMPANIES (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	13.55	12.79	13.54	13.76	14.05	14.21	13.58	13.02	12.38	8.69	11.32	11.84	13.29	14.01	12.99	10.62	12.73
1956...	12.07	12.88	12.23	12.58	11.94	11.89	11.86	10.87	10.85	10.69	10.98	10.24	12.39	12.14	11.19	10.64	11.59
1957...	10.12	10.25	10.07	9.23	8.38	8.64	8.94	8.72	8.63	8.27	8.32	8.42	10.15	8.75	8.76	8.34	9.00
1958...	8.90	8.75	9.17	7.68	9.47	9.17	9.59	10.72	11.84	12.90	13.88	13.92	8.94	8.77	10.72	13.57	10.50
1959...	12.25	14.41	14.69	15.50	16.07	16.21	20.56	14.52	14.47	13.26	12.46	11.52	13.78	15.93	16.52	12.41	14.66
1960...	12.76	13.24	12.42	12.72	11.76	11.12	11.21	12.90	11.89	12.04	11.47	10.69	12.81	11.87	12.00	11.40	12.02
1961...	12.13	11.81	12.17	12.72	12.95	14.24	14.14	14.83	14.87	15.71	16.49	16.96	12.04	13.30	14.61	16.39	14.08
1962...	15.70	17.03	16.62	17.23	17.69	17.75	17.52	17.75	18.22	20.65	19.45	19.75	16.45	17.56	17.83	19.95	17.95
1963...	19.60	18.83	19.33	20.54	21.28	21.16	21.97	22.36	21.70	22.94	20.40	23.14	19.25	20.99	22.01	22.16	21.10
1964...	19.07	23.35	21.73	21.11	21.54	20.96	22.34	20.56	21.50	21.48	21.44	22.04	21.38	21.20	21.47	21.65	21.43
1965...	20.96	19.57	21.01	19.99	20.42	21.47	20.80	21.37	21.42	21.13	21.83	22.25	20.51	20.63	21.20	21.74	21.02
1966...	24.78	22.54	22.10	21.23	17.42	13.08	14.28	12.01	10.92	10.61	9.34	7.26	23.14	17.24	12.40	9.07	15.46
1967...	9.77	12.42	10.69	12.67	15.31	16.97	17.75	21.61	21.20	19.82	21.32	20.33	10.96	14.98	20.19	20.49	16.66
1968...	20.32	19.27	19.72	19.08	21.64	18.18	17.77	18.28	18.86	20.39	21.67	25.51	19.77	19.63	18.30	22.52	20.06
1969...	20.70	23.81	19.75	22.04	19.52	22.22	17.21	21.48	20.75	19.10	19.14	14.36	21.42	21.26	19.81	17.53	20.01
1970...																	
1971...																	
37. PERCENT OF COMPANIES REPORTING HIGHER INVENTORIES OF PURCHASED MATERIALS (PERCENT REPORTING)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	43	52	49	47	35	36	36	38	41	45	46	49	48	39	38	47	43
1948...	48	44	44	46	49	55	...	47	45	42	42	37	45	50	46	40	45
1949...	39	36	34	28	26	24	22	27	35	38	31	41	36	26	28	37	32
1950...	44	48	49	51	60	61	63	63	54	48	48	51	47	57	60	49	53
1951...	48	44	47	52	51	46	...	46	44	42	45	43	46	50	45	43	46
1952...	43	41	37	36	30	33	...	30	39	38	40	41	40	33	35	40	37
1953...	42	45	47	44	41	43	...	46	43	42	37	34	45	43	45	38	43
1954...	34	31	32	34	39	34	...	38	40	41	45	47	32	36	39	44	38
1955...	48	52	55	55	56	63	...	54	53	53	57	56	52	58	54	55	55
1956...	32	57	57	58	61	57	...	52	54	53	45	54	52	59	53	51	55
1957...	54	54	47	41	43	40	45	...	44	42	41	38	52	41	44	40	44
1958...	36	33	32	31	29	32	34	43	43	46	51	48	34	31	40	48	38
1959...	45	57	60	64	66	66	62	49	43	38	43	49	54	65	51	43	54
1960...	48	58	52	47	44	45	42	37	41	38	41	39	53	45	40	39	44
1961...	41	35	39	42	46	43	46	54	57	56	52	55	38	44	52	54	47
1962...	60	59	58	54	51	47	44	45	43	46	50	49	59	51	44	48	50
1963...	47	48	47	48	55	56	55	50	49	46	43	43	47	53	51	44	49
1964...	42	50	55	53	50	54	55	54	59	59	63	60	49	52	56	61	54
1965...	61	62	57	61	59	56	54	58	57	47	49	49	60	59	56	48	56
1966...	49	47	52	51	53	54	58	57	53	56	55	55	49	53	56	55	53
1967...	48	45	46	48	46	43	40	42	44	45	46	54	46	40	42	48	44
1968...	55	53	52	51	55	59	59	55	40	42	44	43	53	55	51	43	51
1969...	43	47	49	49	51	49	50	51	50	54	57	48	46	50	50	53	50
1970...																	
1971...																	
54. SALES OF RETAIL STORES (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	9 583	9 852	9 769	9 947	10 061	10 146	10 176	10 141	10 462	10 609	10 792	10 842	29 204	30 154	30 779	32 243	122 380
1948...	10 883	10 866	11 021	11 210	10 906	11 173	11 257	11 331	11 230	11 240	11 159	11 404	32 770	33 289	33 818	33 803	133 680
1949...	10 949	11 099	11 191	11 290	11 223	11 217	10 993	11 106	11 263	11 160	11 221	11 052	33 239	33 730	33 362	33 433	133 764
1950...	11 339	11 589	11 674	11 716	11 916	12 345	13 300	13 349	12 694	12 358	12 069	12 959	34 602	35 977	39 343	37 386	147 308
1951...	13 885	13 716	13 021	12 735	12 840	12 792	12 651	12 936	12 855	13 094	13 099	12 924	40 622	38 367	38 442	39 117	156 548
1952...	13 030	13 274	12 890	13 208	13 708	13 885	13 512	13 212	13 430	14 047	13 891	14 266	39 194	40 801	40 154	42 204	162 353
1953...	14 352	14 325	14 418	14 218	14 167	14 146	14 090	14 017	14 007	14 060	13 855	13 719	43 095	42 531	42 114	41 634	169 374
1954...	13 712	14 055	14 020	13 991	13 957	14 272	13 991	13 996	14 073	14 081	14 406	14 671	41 787	42 220	42 060	43 158	169 225
1955...	14 765	14 896	15 005	15 255	15 260	15 126	15 404	15 418	15 677	15 715	15 652	15 531	44 666	45 641	46 499	46 898	183 704
1956...	15 495	15 370	15 663	15 516	15 771	15 797	15 744	15 826	15 906	15 933	16 106	16 193	46 528	47 084	47 476	48 232	189 320
1957...	16 329	16 635	16 453	16 493	16 534	16 820	16 799	16 967	16 841	16 782	16 699	16 647	49 417	49 847	50 607	50 128	199 999
1958...	16 659	16 374	16 319	16 535	16 517	16 476	16 746	16 853	16 745	16 662	17 048	17 605	49 352	49 528	50 344	51 315	200 539
1959...	17 583	17 712	17 860	17 871	18 011	18 175	18 169	18 285	18 046	18 178	17 699	17 617	53 155	54 057	54 500	53 494	215 206
1960...	18 092	18 159	18 139	18 615	18 337	18 312	18 128	18 190	18 173	18 333	18 071	17 939	54 390	55 264	54 491	54 343	218 488
1961...	17 953	17 889	18 078	17 758	18 025	18 159	18 145	18 345	18 377	18 708	18 640	18 847	53 920	53 942	54 867	56 395	219 124
1962...	19 009	19 011	19 331	19 436	19 568	19 317	19 623	19 745	19 804	20 115	20 220	20 216	57 351	58 321	59 172	60 551	235 395
1963...	20 301																

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
115. YIELD ON LONG-TERM TREASURY BONDS [Ⓢ]																	
(PERCENT)																	
													AVERAGE FOR PERIOD				
1945...	2.44	2.38	2.40	2.39	2.39	2.35	2.34	2.36	2.37	2.35	2.33	2.33	2.41	2.38	2.36	2.34	2.37
1946...	2.21	2.12	2.09	2.08	2.19	2.16	2.18	2.23	2.28	2.26	2.25	2.24	2.14	2.14	2.23	2.25	2.19
1947...	2.21	2.21	2.19	2.19	2.19	2.22	2.25	2.24	2.24	2.27	2.36	2.39	2.20	2.20	2.24	2.34	2.25
1948...	2.45	2.45	2.44	2.44	2.42	2.41	2.44	2.45	2.45	2.45	2.44	2.44	2.45	2.42	2.45	2.44	2.44
1949...	2.42	2.39	2.38	2.38	2.38	2.38	2.27	2.24	2.22	2.22	2.20	2.19	2.40	2.38	2.24	2.20	2.31
1950...	2.20	2.24	2.27	2.30	2.31	2.33	2.34	2.33	2.36	2.38	2.38	2.39	2.24	2.31	2.34	2.38	2.32
1951...	2.39	2.40	2.47	2.56	2.63	2.65	2.63	2.57	2.56	2.61	2.66	2.70	2.42	2.61	2.59	2.66	2.57
1952...	2.74	2.71	2.70	2.64	2.57	2.61	2.61	2.70	2.71	2.74	2.71	2.75	2.72	2.61	2.67	2.73	2.68
1953...	2.80	2.83	2.89	2.97	3.11	3.13	3.02	3.02	2.98	2.83	2.86	2.79	2.84	3.07	3.01	2.83	2.94
1954...	2.69	2.62	2.53	2.48	2.54	2.55	2.47	2.48	2.52	2.54	2.57	2.59	2.61	2.52	2.49	2.57	2.55
1955...	2.68	2.78	2.78	2.82	2.81	2.82	2.91	2.95	2.92	2.87	2.89	2.91	2.75	2.82	2.93	2.89	2.84
1956...	2.88	2.85	2.93	3.07	2.97	2.93	3.00	3.17	3.21	3.20	3.30	3.40	2.89	2.99	3.13	3.30	3.08
1957...	3.34	3.22	3.26	3.32	3.40	3.58	3.60	3.63	3.66	3.73	3.57	3.30	3.27	3.43	3.63	3.53	3.47
1958...	3.24	3.28	3.25	3.12	3.14	3.20	3.36	3.60	3.75	3.76	3.70	3.80	3.26	3.15	3.57	3.75	3.43
1959...	3.91	3.92	3.92	4.01	4.08	4.09	4.11	4.10	4.26	4.11	4.12	4.27	3.92	4.06	4.16	4.17	4.08
1960...	4.37	4.22	4.08	4.18	4.16	3.98	3.86	3.79	3.84	3.91	3.93	3.88	4.22	4.11	3.83	3.91	4.02
1961...	3.89	3.81	3.78	3.80	3.73	3.88	3.90	4.00	4.02	3.98	3.98	4.06	3.83	3.80	3.97	4.01	3.90
1962...	4.08	4.09	4.01	3.89	3.88	3.90	4.02	3.98	3.98	3.94	3.89	3.87	4.06	3.89	3.98	3.88	3.95
1963...	3.89	3.92	3.93	3.97	3.97	4.00	4.01	3.99	4.04	4.07	4.11	4.14	3.91	3.98	4.01	4.11	4.00
1964...	4.15	4.14	4.18	4.20	4.16	4.13	4.13	4.14	4.16	4.16	4.12	4.14	4.16	4.16	4.14	4.14	4.15
1965...	4.14	4.16	4.15	4.15	4.14	4.14	4.15	4.19	4.25	4.28	4.34	4.43	4.15	4.14	4.20	4.35	4.21
1966...	4.43	4.61	4.63	4.55	4.57	4.63	4.75	4.80	4.79	4.70	4.74	4.65	4.56	4.58	4.78	4.70	4.65
1967...	4.40	4.47	4.45	4.51	4.76	4.86	4.86	4.95	4.99	5.19	5.44	5.36	4.44	4.71	4.93	5.33	4.85
1968...	5.18	5.16	5.39	5.28	5.40	5.23	5.09	5.04	5.09	5.24	5.36	5.66	5.24	5.30	5.07	5.42	5.26
1969...	5.74	5.86	6.05	5.84	5.85	6.05	6.07	6.02	6.32	6.27	6.52	6.81	5.88	5.91	6.14	6.53	6.12
1970...																	
1971...																	
116. YIELD ON NEW ISSUES OF HIGH-GRADE CORPORATE BONDS [Ⓢ]																	
(PERCENT)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	2.56	2.38	2.46	2.27	2.47	2.45	2.48	2.06	2.75	2.70	2.49	2.70	2.47	2.40	2.43	2.63	2.48
1947...	2.46	2.53	2.60	2.43	2.47	2.60	2.57	2.62	2.66	2.91	2.69	2.88	2.53	2.50	2.62	2.83	2.62
1948...	2.97	2.85	2.99	2.81	2.86	2.93	2.80	2.83	2.86	2.99	2.96	3.15	2.94	2.87	2.83	3.03	2.92
1949...	2.66	2.77	2.75	2.74	2.69	2.77	2.68	2.60	2.40	2.50	2.54	2.53	2.73	2.73	2.56	2.52	2.64
1950...	2.60	2.58	2.57	2.40	2.58	2.63	2.55	2.61	2.70	2.64	2.63	2.75	2.58	2.54	2.62	2.67	2.60
1951...	2.74	2.78	2.90	3.06	2.98	3.24	3.20	3.01	2.91	3.09	3.36	3.22	2.81	3.09	3.04	3.22	3.04
1952...	3.08	2.94	3.14	3.09	3.25	3.09	3.11	3.08	3.14	3.16	3.07	3.04	3.05	3.14	3.11	3.09	3.10
1953...	3.17	3.26	3.41	3.53	3.80	3.82	3.59	3.46	3.60	3.09	3.13	3.23	3.28	3.72	3.55	3.15	3.42
1954...	3.00	2.88	2.74	2.88	2.90	2.91	2.94	2.94	3.01	2.84	2.94	2.87	2.87	2.90	2.96	2.88	2.90
1955...	2.99	3.09	3.14	3.11	3.15	3.11	3.14	3.41	3.27	3.15	3.17	3.27	3.07	3.12	3.27	3.20	3.17
1956...	3.20	3.07	3.25	3.55	3.48	3.56	3.56	4.02	3.96	3.94	4.29	4.26	3.17	3.53	3.85	4.16	3.68
1957...	4.28	4.13	4.18	4.23	4.41	4.81	4.59	4.78	4.68	4.71	4.56	4.04	4.20	4.48	4.68	4.44	4.45
1958...	3.62	3.73	3.88	3.67	3.66	3.61	3.85	4.39	4.56	4.48	4.35	4.44	3.74	3.65	4.27	4.42	4.02
1959...	4.58	4.60	4.53	4.60	4.92	5.00	4.95	4.90	5.28	5.37	5.14	5.27	4.57	4.84	5.04	5.26	4.93
1960...	5.34	5.24	4.98	4.97	4.95	4.91	4.79	4.65	4.64	4.75	4.82	4.94	5.19	4.94	4.69	4.84	4.92
1961...	4.63	4.43	4.37	4.57	4.67	4.82	4.81	4.79	4.72	4.60	4.82	4.58	4.48	4.69	4.77	4.57	4.63
1962...	4.56	4.53	4.41	4.37	4.32	4.30	4.41	4.39	4.28	4.26	4.23	4.28	4.50	4.33	4.36	4.26	4.36
1963...	4.22	4.25	4.28	4.35	4.36	4.32	4.34	4.34	4.40	4.37	4.42	4.49	4.25	4.34	4.36	4.43	4.34
1964...	4.50	4.39	4.45	4.48	4.48	4.50	4.44	4.44	4.49	4.49	4.48	4.49	4.45	4.49	4.46	4.49	4.47
1965...	4.45	4.45	4.49	4.48	4.52	4.57	4.57	4.66	4.71	4.70	4.75	4.92	4.46	4.52	4.65	4.79	4.61
1966...	4.93	5.09	5.33	5.38	5.55	5.67	5.81	6.04	6.14	6.04	6.11	5.98	5.12	5.53	6.00	6.04	5.67
1967...	5.53	5.35	5.55	5.59	5.90	6.06	6.06	6.30	6.33	6.53	6.87	6.93	5.48	5.85	6.23	6.78	6.08
1968...	6.57	6.57	6.80	6.79	7.00	7.02	6.91	6.54	6.69	6.88	7.00	7.28	6.65	6.94	6.71	7.05	6.84
1969...	7.29	7.33	7.76	7.54	7.62	8.04	8.06	8.05	8.36	8.46	8.94	9.22	7.46	7.73	8.16	8.87	8.06
1970...																	
1971...																	
117. YIELD ON MUNICIPAL BONDS, 20-BOND AVERAGE [Ⓢ]																	
(PERCENT)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	2.36	2.47	2.45	2.37	2.31	2.24	2.27	2.37	2.41	2.42	2.38	2.26	2.43	2.31	2.35	2.35	2.36
1949...	2.16	2.20	2.18	2.14	2.14	2.20	2.16	2.12	2.14	2.16	2.12	2.09	2.18	2.16	2.14	2.12	2.15
1950...	2.06	2.03	2.01	2.03	2.00	1.99	2.01	1.83	1.84	1.79	1.74	1.72	2.03	2.01	1.89	1.75	1.92
1951...	1.61	1.58	1.74	1.94	2.00	2.19	2.15	2.02	2.01	2.06	2.05	2.09	1.64	2.04	2.06	2.07	1.95
1952...	2.09	2.07	2.08	2.04	2.06	2.13	2.15	2.24	2.30	2.38	2.38	2.38	2.08	2.08	2.23	2.38	2.19
1953...	2.43	2.55	2.65	2.65	2.78	2.99	2.98	2.90	2.90	2.75	2.62	2.60	2.54	2.81	2.93	2.66	2.73
1954...	2.50	2.42	2.40	2.47	2.50	2.48	2.32	2.26	2.31	2.34	2.32	2.36	2.44	2.48	2.30	2.34	2.39
1955...	2.40	2.44	2.44	2.41	2.38	2.41	2.54	2.60	2.58	2.51	2.46	2.57	2.43	2.40	2.57	2.51	2.48
1956...	2.50	2.44	2.57	2.40	2.68	2.54	2.65	2.80	2.94	2.95	3.16	3.22	2.50	2.64	2.80	3.11	2.76
1957...	3.18	3.00	3.10	3.13	3.27	3.41	3.40	3.54	3.54	3.42	3.37	3.04	3.09	3.27	3.49	3.28	3.16
1958...	2.91	3.02	3.06	2.96	2.92	2.97	3.09	3.36	3.54	3.45	3.32	3.34	3.00	2.95	3.33	3.37	3.16
1959...	3.42	3.36	3.30	3.39	3.58	3.72	3.71	3.58	3.78	3.62	3.55	3.68	3.36	3.56	3.69	3.62	3.56
1960...	3.72	3.60	3.56	3.56	3.60	3.55	3.50	3.34	3.42	3.53	3.40	3.40	3.63	3.57	3.42	3.44	3.52
1961...	3.40	3.31	3.45	3													

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
55. INDEX OF WHOLESALE PRICES: INDUSTRIAL COMMODITIES @ (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	52.6	52.7	52.8	52.8	52.9	52.9	53.0	53.1	53.1	53.2	53.2	53.4	52.7	52.9	53.1	53.3	53.0
1946...	53.5	53.8	54.3	54.8	55.2	56.1	58.1	59.3	59.5	61.5	64.2	66.2	53.9	55.4	59.0	64.0	58.0
1947...	68.2	68.6	69.5	69.8	69.7	69.8	70.3	71.2	72.0	72.7	73.6	74.6	68.8	69.8	71.2	73.6	70.8
1948...	75.8	75.4	75.4	75.8	75.8	76.2	76.9	77.8	78.1	78.2	78.4	78.3	75.5	75.9	77.6	78.3	76.9
1949...	77.9	77.2	76.8	75.8	74.9	74.4	74.1	74.3	74.3	74.3	74.3	74.4	77.3	75.0	74.2	74.3	75.3
1950...	74.6	74.8	74.8	74.9	75.4	75.9	77.1	78.6	80.4	81.8	82.9	84.8	74.7	75.4	78.7	83.2	78.0
1951...	86.6	87.1	87.1	87.0	86.7	86.4	86.0	85.3	85.3	85.1	85.0	85.1	86.9	86.7	85.5	85.1	86.1
1952...	84.9	84.9	84.6	84.2	83.9	83.6	83.5	83.9	84.1	83.9	83.8	83.9	84.8	83.9	83.8	83.9	84.1
1953...	84.0	84.0	84.3	84.1	84.4	84.7	85.3	85.3	85.2	85.1	85.0	85.1	84.1	84.4	85.3	85.1	84.8
1954...	85.1	84.9	84.9	85.0	85.0	84.9	84.9	84.9	84.9	85.0	85.3	85.3	85.0	85.0	84.9	85.2	85.0
1955...	85.6	86.0	85.9	86.0	85.8	85.9	86.5	87.3	88.1	88.4	88.7	89.0	85.8	85.9	87.3	88.7	86.9
1956...	89.5	89.6	89.9	90.3	90.4	90.3	90.2	91.0	91.4	91.8	92.3	92.7	89.7	90.3	90.9	92.3	90.8
1957...	93.0	93.2	93.1	93.1	93.0	93.0	93.4	93.6	93.6	93.5	93.5	93.7	93.1	93.0	93.5	93.6	93.3
1958...	93.7	93.4	93.4	93.2	93.1	93.1	93.3	93.7	93.8	93.9	94.2	94.5	93.5	93.1	93.6	94.2	93.6
1959...	94.7	94.9	95.2	95.3	95.4	95.2	95.4	95.4	95.4	95.4	95.5	95.6	94.9	95.3	95.4	95.5	95.3
1960...	95.7	95.6	95.6	95.6	95.2	95.2	95.2	95.2	95.0	95.1	95.0	95.0	95.6	95.3	95.1	95.0	95.3
1961...	95.2	95.2	95.2	95.1	94.8	94.6	94.6	94.6	94.7	94.5	94.7	94.9	95.2	94.8	94.6	94.7	94.8
1962...	95.0	94.8	94.8	94.9	94.9	94.7	94.8	94.6	94.8	94.7	94.7	94.7	94.9	94.8	94.7	94.7	94.8
1963...	94.7	94.6	94.6	94.4	94.5	94.7	94.8	94.8	94.7	94.9	94.9	95.2	94.6	94.5	94.8	95.0	94.7
1964...	95.3	95.2	95.1	95.1	95.1	94.9	95.1	95.1	95.1	95.5	95.6	95.8	95.2	95.0	95.1	95.6	95.2
1965...	95.9	95.9	96.0	96.0	96.2	96.4	96.4	96.6	96.6	96.7	97.1	97.1	95.9	96.2	96.5	97.0	96.4
1966...	97.4	97.6	97.8	98.1	98.5	98.7	99.0	99.0	99.0	99.1	99.2	99.2	97.6	98.4	99.0	99.2	98.5
1967...	99.5	99.7	99.7	99.6	99.7	99.7	99.7	100.0	100.2	100.5	100.8	101.1	99.6	99.7	100.0	100.8	100.0
1968...	101.5	102.0	102.2	102.4	102.3	102.4	102.4	102.5	102.8	103.3	103.4	103.8	101.9	102.4	102.6	103.5	102.5
1969...	104.3	104.8	105.4	105.5	105.6	105.6	105.7	106.1	106.5	107.1	107.4	107.8	104.8	105.6	106.1	107.4	106.0
1970...																	
1971...																	
59. INDEX OF WHOLESALE PRICES: MANUFACTURED GOODS @ (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	69.5	70.0	71.3	71.3	71.0	71.1	71.5	72.4	73.6	74.2	75.0	76.1	70.3	71.1	72.5	75.1	72.3
1948...	77.5	76.7	76.9	77.3	77.5	78.0	78.6	79.5	79.6	79.0	78.8	78.6	77.0	77.6	79.2	78.8	78.2
1949...	78.0	77.1	76.9	76.1	75.4	75.0	74.7	74.9	74.8	74.6	74.5	74.6	77.3	75.5	74.8	74.6	75.6
1950...	74.7	75.0	75.0	75.1	75.8	76.2	78.0	79.8	81.2	81.9	82.8	85.0	74.9	75.7	79.7	83.2	78.4
1951...	87.2	87.9	87.9	87.8	87.7	87.3	86.9	86.5	86.3	86.3	86.1	86.1	87.7	87.6	86.6	86.2	87.0
1952...	85.8	85.7	85.4	85.0	85.0	84.8	84.9	85.3	85.3	84.9	84.5	84.2	85.6	84.9	85.2	84.5	85.1
1953...	84.3	84.3	84.4	84.3	84.6	84.7	85.6	85.5	85.7	85.4	85.2	85.4	84.3	84.6	85.6	85.3	85.0
1954...	85.8	85.6	85.6	85.8	85.9	85.5	85.7	85.8	85.6	85.3	85.4	85.6	85.7	85.7	85.7	85.4	85.6
1955...	85.7	85.8	85.7	85.8	85.8	86.1	86.5	86.9	87.5	87.7	87.7	87.8	85.7	85.9	87.0	87.7	86.6
1956...	88.1	88.5	88.8	89.4	89.9	89.8	89.7	90.3	90.9	91.2	91.5	91.6	88.5	89.7	90.3	91.4	90.0
1957...	92.1	92.4	92.4	92.5	92.6	92.6	93.1	93.3	93.2	93.0	93.3	93.4	92.3	92.6	93.2	93.2	92.8
1958...	93.7	93.4	93.6	93.7	93.7	93.7	93.8	93.8	93.8	93.7	94.0	94.2	93.6	93.7	93.8	94.0	93.8
1959...	94.3	94.4	94.6	94.8	94.8	94.8	94.8	94.6	94.7	94.5	94.4	94.4	94.4	94.8	94.7	94.4	94.6
1960...	94.7	94.7	94.9	94.9	94.7	94.8	94.8	94.8	94.6	94.7	94.7	94.7	94.8	94.8	94.7	94.7	94.7
1961...	94.9	94.9	94.9	94.7	94.4	94.0	94.1	94.1	94.1	94.0	94.1	94.4	94.9	94.3	94.1	94.2	94.4
1962...	94.7	94.5	94.4	94.4	94.4	94.3	94.5	94.4	94.8	94.4	94.4	94.3	94.5	94.4	94.6	94.4	94.5
1963...	94.3	94.1	93.9	93.7	94.1	94.5	94.7	94.5	94.4	94.6	94.6	94.6	94.1	94.1	94.5	94.6	94.3
1964...	94.9	94.8	94.6	94.6	94.5	94.5	94.8	94.7	94.8	95.0	95.0	95.1	94.8	94.5	94.8	95.0	94.8
1965...	95.4	95.4	95.4	95.7	96.0	96.5	96.6	96.7	96.7	96.9	97.2	97.6	95.4	96.1	96.7	97.2	96.3
1966...	97.8	98.3	98.4	98.5	98.9	99.0	99.3	99.7	99.7	99.6	99.5	99.5	98.2	98.8	99.6	99.5	99.0
1967...	99.7	99.6	99.6	99.6	99.5	99.9	100.1	100.1	100.4	100.4	100.6	100.8	99.6	99.7	100.2	100.6	100.0
1968...	101.3	101.9	102.1	102.2	102.2	102.5	102.8	102.6	103.0	103.1	103.4	103.6	101.8	102.3	102.8	103.4	102.6
1969...	104.3	104.7	105.2	105.3	105.7	106.1	106.4	106.5	106.7	107.4	107.7	108.1	104.7	105.7	106.5	107.7	106.2
1970...																	
1971...																	
750. INDEX OF WHOLESALE PRICES: ALL COMMODITIES @ (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	54.1	54.2	54.3	54.5	54.7	54.8	54.7	54.5	54.3	54.6	55.0	55.2	54.2	54.7	54.5	54.9	54.6
1946...	55.2	55.5	56.2	56.8	57.2	58.2	64.4	66.5	64.0	69.2	72.1	72.7	55.6	57.4	65.0	71.3	62.3
1947...	73.2	73.9	75.7	75.2	74.8	74.8	75.6	76.6	78.1	79.1	79.9	81.4	74.3	74.9	76.8	80.1	76.5
1948...	82.9	81.3	81.3	82.0	82.4	83.0	83.7	84.3	84.2	83.3	83.1	82.6	81.8	82.5	84.1	83.0	82.8
1949...	81.6	80.3	80.1	79.3	78.6	77.9	77.8	77.9	78.0	77.7	77.7	77.6	80.7	78.6	77.9	77.7	78.7
1950...	77.6	78.0	78.1	78.1	79.1	79.5	81.7	83.5	85.0	85.5	86.7	89.0	77.9	78.9	83.4	87.1	81.8
1951...	91.2	92.5	92.5	92.3	92.0	91.3	90.7	90.2	90.0	90.2	90.2	90.1	92.1	91.9	90.3	90.2	91.1
1952...	89.7	89.3	89.2	88.7	88.6	88.2	88.7	89.1	88.7	88.2	87.8	87.0	89.4	88.5	88.8	87.7	88.6
1953...	87.2	87.0	87.3	86.8	87.2	86.9	88.0	87.7	88.1	87.5	87.2	87.4	87.2	87.0	87.9	87.4	87.4
1954...	86.0	87.7	87.7	88.1	88.0	87.3	87.7	87.7	87.3	87.1	87.3	86.9	87.8	87.8	87.6	87.1	87.6
1955...	87.4	87.7	87.3	87.7	87.2	87.6	87.7	88.0	88.7	88.6	88.2	88.3	87.5	87.5	88.1	88.4	87.8
1956...	88.8	89.2	89.5	90.2	90.8	90.7	90.5	91.0	91.7	91.7	92.0	92.3	89.2	90.6	91.1	92.0	90.7
1957...	92.7	92.8	92.7	93.0	92.9	93.2	93.8	94.0	93.7	93.5	93.7	94.1	92.7	93.0	93.8	93.8	93.3
1958...	94.3	94.4	95.0	94.7	94.8	94.6	94.6	94.5	94.5	94.4	94.6	94.6	94.6	94.7	94.5	94.5	94.6
1959...	94.8	94.8	94.9	95.2	95.2	95.0	94.8	94.5	95.0	94.5	94.3	94.3	94.8	95.1	94.8	94.4	94.8
1960...	94.7	94.7															

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	
751. INDEX OF WHOLESALE PRICES: PROCESSED FOODS AND FEEDS ¹ (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	81.3	79.8	80.2	80.9	81.4	84.6	86.1	87.3	89.3	...	80.4	82.3	87.6	82.9
1948...	92.5	89.2	88.3	89.7	90.2	90.9	90.5	88.9	88.2	86.1	85.5	84.5	90.0	90.3	89.2	85.4	88.7
1949...	83.0	81.4	81.3	81.1	80.6	80.8	80.3	80.7	79.7	79.3	79.1	79.3	81.9	80.8	80.2	79.2	80.6
1950...	78.9	80.0	80.0	80.3	81.7	81.9	85.5	86.3	86.5	85.3	85.9	89.0	79.6	81.3	86.1	86.7	83.4
1951...	91.8	94.4	93.6	93.9	93.2	92.9	91.4	91.1	91.2	92.7	93.0	93.3	93.3	93.3	91.2	93.0	92.7
1952...	92.8	93.1	92.5	91.8	91.5	91.8	91.5	91.9	91.7	91.1	90.9	88.7	92.8	91.7	91.7	90.2	91.6
1953...	88.7	88.4	87.9	86.7	87.3	86.3	87.0	86.6	87.7	87.0	86.7	88.4	88.3	86.8	87.1	87.4	87.8
1954...	89.3	88.7	89.4	90.7	90.8	89.0	89.5	89.3	88.1	87.1	87.7	87.8	89.1	90.2	89.0	87.5	88.9
1955...	87.3	87.1	85.9	85.9	84.9	85.8	85.2	84.4	84.1	84.2	83.1	82.7	86.8	85.5	84.6	83.3	85.0
1956...	82.2	82.8	82.9	83.9	85.7	85.2	84.4	85.1	86.0	86.2	87.0	86.6	82.6	84.9	85.2	86.6	84.9
1957...	86.9	86.9	86.7	86.5	86.5	87.0	87.7	88.2	87.8	87.2	88.2	88.8	86.8	86.7	87.9	88.1	87.4
1958...	89.8	90.4	91.7	92.3	93.2	93.0	92.9	92.1	91.5	91.1	91.3	91.9	90.6	92.8	92.2	91.4	91.8
1959...	91.0	90.3	90.0	90.0	90.1	89.4	89.2	88.3	89.0	88.9	88.3	88.1	90.4	89.8	88.8	88.4	89.4
1960...	88.1	88.3	89.4	89.3	89.1	89.2	89.7	89.5	89.7	90.4	90.6	90.9	88.6	89.2	89.0	90.6	89.5
1961...	91.2	92.0	91.6	91.2	91.0	89.7	89.8	90.7	90.6	90.3	91.1	91.8	91.6	90.6	90.4	91.1	91.0
1962...	91.8	92.0	92.0	91.2	91.0	90.7	91.3	92.2	93.6	92.4	92.6	92.3	91.9	91.0	92.4	92.4	91.9
1963...	91.8	91.7	91.0	91.1	92.9	93.1	92.9	92.6	92.6	93.5	93.8	92.5	91.5	92.4	92.7	93.3	92.5
1964...	93.3	92.2	92.3	92.5	91.4	91.3	91.6	91.8	92.8	92.8	92.3	92.5	92.6	91.7	92.1	92.5	92.3
1965...	92.8	92.9	93.3	94.2	94.6	96.0	96.1	96.6	96.2	96.8	98.0	99.0	93.0	94.9	96.3	97.9	95.5
1966...	99.4	101.0	100.9	100.6	100.7	99.8	100.9	103.4	102.9	102.0	101.3	101.3	100.4	100.4	102.4	101.5	101.2
1967...	100.6	99.8	99.5	99.3	99.7	100.2	100.2	100.0	100.3	100.1	99.9	100.3	100.0	99.7	100.2	100.1	100.0
1968...	100.3	101.3	101.7	101.8	102.3	102.0	102.6	102.5	102.7	102.7	103.3	103.3	101.1	102.0	102.6	103.1	102.2
1969...	103.6	103.9	104.7	105.8	107.4	107.9	107.9	108.3	108.1	109.2	109.8	110.6	104.1	107.0	108.1	109.9	107.3
1970...																	
1971...																	
752. INDEX OF WHOLESALE PRICES: FARM PRODUCTS ¹ (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	106.9	105.5	106.2	106.4	107.6	111.2	114.2	115.6	122.6	...	106.2	108.4	117.5	109.4
1948...	125.6	118.0	114.8	117.0	119.6	122.2	120.7	119.4	116.9	113.1	112.1	110.3	119.5	119.6	119.0	111.8	117.5
1949...	107.2	103.7	103.1	103.3	103.2	101.5	99.9	100.1	100.3	99.0	99.2	98.7	104.7	102.7	100.1	99.0	101.6
1950...	98.0	100.9	100.4	100.4	102.8	103.8	108.5	110.0	111.6	110.4	114.3	119.9	99.8	102.3	110.0	114.9	106.7
1951...	123.7	130.1	127.9	128.2	125.9	125.3	119.9	119.7	119.6	122.6	123.1	124.0	127.2	126.5	119.7	123.2	124.2
1952...	121.2	119.2	117.8	118.0	117.4	118.0	119.2	119.4	116.0	115.0	114.2	111.0	119.4	117.8	118.2	113.4	117.2
1953...	109.7	107.6	108.4	105.3	106.3	104.8	105.8	104.9	106.8	104.8	103.6	105.7	108.6	105.5	105.8	104.7	106.2
1954...	107.5	107.3	107.1	107.2	106.3	103.8	104.1	104.4	102.2	102.5	103.1	100.7	107.3	105.8	103.6	102.1	104.7
1955...	101.9	102.0	100.4	101.5	98.8	100.3	96.8	96.1	97.5	95.9	93.3	92.9	101.4	100.2	96.8	94.0	98.2
1956...	92.7	94.2	94.4	94.7	98.3	99.4	97.8	97.7	98.3	97.6	97.8	99.3	93.8	97.5	97.9	98.2	96.9
1957...	98.4	97.1	96.9	97.3	96.8	99.0	101.2	102.0	99.6	101.0	101.9	103.2	97.5	97.7	100.9	102.0	99.5
1958...	103.2	105.0	109.5	105.0	106.8	104.3	103.7	102.3	101.9	101.8	102.0	100.6	105.9	105.4	102.6	101.5	103.9
1959...	100.5	99.5	98.6	99.6	98.6	98.4	96.7	95.7	97.4	95.5	94.3	95.1	99.5	98.9	96.6	95.0	97.5
1960...	94.7	95.0	98.2	98.4	98.7	97.8	97.2	94.9	96.3	98.6	98.8	98.3	96.0	98.3	96.1	98.6	97.2
1961...	97.9	98.3	97.5	95.9	95.0	93.8	95.4	97.2	95.5	95.9	96.1	97.4	97.9	94.9	96.0	96.5	96.3
1962...	97.8	98.3	97.9	96.4	96.5	96.2	96.6	97.9	100.8	99.5	99.8	98.6	98.0	96.4	98.4	99.3	98.0
1963...	98.3	96.5	98.9	95.2	95.0	96.0	96.7	96.3	95.8	95.9	96.7	94.5	96.6	95.4	96.3	95.7	96.0
1964...	96.0	94.4	95.0	94.6	94.2	93.8	93.7	93.7	96.0	94.8	94.9	93.8	95.1	94.2	94.5	94.5	94.6
1965...	92.9	94.4	95.4	97.8	98.5	100.5	99.2	99.4	99.8	100.6	101.3	104.2	94.2	98.9	99.5	102.0	98.7
1966...	104.5	107.4	106.8	106.7	104.2	103.8	106.6	108.5	109.3	106.1	103.7	103.0	106.2	104.9	108.1	104.3	105.9
1967...	102.8	100.8	99.5	98.0	100.2	101.6	101.3	99.9	98.8	99.0	98.0	100.2	101.0	99.9	100.0	99.1	100.0
1968...	99.5	101.2	101.9	102.6	102.9	101.4	102.4	102.2	103.5	103.4	105.1	104.6	100.9	102.3	102.7	104.4	102.5
1969...	105.3	104.8	106.1	106.3	109.5	110.0	108.6	109.9	109.1	110.3	113.0	113.1	105.4	108.6	109.2	112.1	108.8
1970...																	
1971...																	
761. INDEX OF CONSUMER PRICES: ALL ITEMS ² @ (1967=100)													AVERAGE FOR PERIOD				
1945...	53.3	53.2	53.2	53.3	53.7	54.2	54.3	54.3	54.1	54.1	54.3	54.5	53.2	53.7	54.2	54.3	53.9
1946...	54.5	54.3	54.7	55.0	55.3	55.9	59.2	60.5	61.2	62.4	63.9	64.4	54.5	55.4	60.3	63.6	58.5
1947...	64.4	64.3	65.7	65.7	65.5	66.0	66.6	67.3	68.9	68.9	69.3	70.2	64.8	65.7	67.6	69.5	66.9
1948...	71.0	70.4	70.2	71.2	71.7	72.2	73.1	73.4	73.4	73.1	72.6	72.1	70.5	71.7	73.3	72.6	72.1
1949...	72.0	71.2	71.4	71.5	71.4	71.5	71.0	71.2	71.5	71.1	71.2	70.8	71.5	71.5	71.2	71.0	71.4
1950...	70.5	70.3	70.6	70.7	71.0	71.4	72.1	72.7	73.2	73.6	73.9	74.9	70.5	71.0	72.7	74.1	72.1
1951...	76.1	77.0	77.3	72.4	77.7	77.6	77.7	77.7	78.2	78.6	79.0	79.3	76.8	77.6	77.9	79.0	77.8
1952...	79.3	78.8	78.8	79.1	79.2	79.4	80.0	80.1	80.0	80.1	80.1	80.0	79.0	79.2	80.0	80.1	79.5
1953...	79.8	79.4	79.6	79.7	79.9	80.2	80.4	80.6	80.7	80.9	80.6	80.5	79.6	79.9	80.6	80.7	80.1
1954...	80.7	80.6	80.5	80.3	80.6	80.7	80.7	80.6	80.4	80.2	80.3	80.1	80.6	80.5	80.6	80.2	80.5
1955...	80.1	80.1	80.1	80.1	80.1	80.1	80.4	80.2	80.5	80.5	80.6	80.4	80.1	80.1	80.4	80.5	80.2
1956...	80.3	80.3	80.4	80.5	80.9	81.4	82.0	81.9	82.0	82.5	82.5	82.7	80.3	80.9	82.0	82.6	81.4
1957...	82.8	83.1	83.3	83.6	83.8	84.3	84.7	84.8	84.9	84.9	85.2	85.2	83.1	83.9	84.8	85.1	84.3
1958...	85.7	85.8	86.4	86.6	86.6	86.7	86.8	86.7	86.7	86.7	86.8	86.7	86.0	86.6	86.7	86.7	86.6
1959...	86.8	86.7	86.7	86.8	86.9	87.3	87.5	87.4	87.7	88.0	88.0	88.0	86.7	87.0	87.5	88.0	8

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
782. INDEX OF CONSUMER PRICES: FOOD (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	50.7
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	58.1
1947...	67.0	67.7	69.7	69.0	68.7	69.1	69.7	70.8	72.8	73.1	73.8	75.5	68.1	68.9	71.1	74.1	70.6
1948...	76.5	76.0	74.3	76.2	77.2	77.7	78.2	77.9	77.3	76.7	75.3	74.8	75.6	77.0	77.8	75.6	76.6
1949...	74.6	74.2	74.2	74.3	74.0	74.2	72.8	72.9	73.5	72.8	72.9	72.0	74.3	74.2	73.1	72.6	73.5
1950...	71.4	72.4	72.3	72.3	72.9	73.7	75.1	75.6	75.7	76.4	76.6	79.0	72.0	73.0	75.5	77.3	74.5
1951...	80.9	83.7	83.2	82.8	83.0	82.3	82.0	81.7	82.0	83.3	84.0	84.9	82.6	82.7	81.9	84.1	82.8
1952...	84.8	84.0	83.7	84.3	84.2	84.0	84.7	84.9	84.3	84.4	84.4	84.0	84.2	84.2	84.6	84.3	84.3
1953...	83.4	83.0	83.0	82.5	82.6	83.3	82.7	83.1	83.3	83.4	82.4	82.9	83.1	82.8	83.0	82.9	83.0
1954...	83.5	83.6	83.3	83.2	83.3	83.2	83.3	83.1	82.3	82.0	81.9	81.7	83.5	83.2	82.9	81.9	82.8
1955...	81.6	82.2	82.3	82.3	81.8	81.3	81.4	81.1	81.7	81.4	81.0	81.0	82.0	81.8	81.4	81.1	81.6
1956...	80.7	80.6	80.8	81.1	81.7	82.5	83.4	82.6	82.8	83.1	83.4	83.5	80.7	81.8	82.9	83.3	82.2
1957...	83.4	84.2	83.9	84.0	84.2	84.8	85.4	86.3	85.8	85.6	85.6	85.7	83.8	84.3	85.8	85.6	84.9
1958...	87.4	87.8	89.5	89.8	89.4	88.9	88.5	88.4	88.1	87.9	88.1	87.7	88.2	89.4	86.3	87.9	88.5
1959...	87.9	87.4	87.0	86.7	86.5	87.0	86.9	86.8	87.0	87.1	87.0	86.9	87.4	86.7	86.9	87.0	87.1
1960...	86.8	86.7	86.8	88.1	88.1	88.1	87.8	88.1	88.2	89.0	89.4	89.6	86.8	88.1	88.0	89.3	88.0
1961...	89.4	89.5	89.4	89.2	89.0	88.7	89.0	88.8	88.8	89.0	88.8	88.8	89.4	89.0	88.9	88.9	89.1
1962...	89.2	89.6	89.9	90.0	89.9	89.6	89.3	89.7	90.7	90.5	90.7	90.1	89.6	89.8	89.9	90.4	89.9
1963...	91.1	91.2	91.0	90.6	90.8	91.1	91.5	91.6	91.2	91.1	91.5	91.8	91.1	90.8	91.4	91.5	91.2
1964...	92.0	92.0	92.0	92.0	92.0	92.2	92.3	92.2	92.8	92.9	93.1	93.1	92.0	92.1	92.4	93.0	92.4
1965...	92.7	92.5	92.9	93.3	94.1	95.6	95.5	95.0	94.9	95.3	95.6	96.2	92.7	94.3	95.1	95.7	94.4
1966...	96.8	98.3	99.1	99.3	98.9	98.9	98.4	99.8	100.1	100.3	100.2	99.9	98.1	99.0	99.4	100.1	99.1
1967...	99.7	99.2	99.3	98.9	99.2	99.8	100.0	100.5	100.4	100.4	100.8	101.1	99.4	99.3	100.3	100.6	100.0
1968...	101.7	102.0	102.5	102.9	103.4	103.3	103.6	103.9	104.3	104.9	105.2	105.4	102.1	103.2	103.9	105.2	103.6
1969...	105.9	105.9	106.5	107.1	107.7	108.8	109.3	109.8	110.5	110.4	111.9	113.0	106.1	107.9	109.9	111.8	108.9
1970...																	
1971...																	
783. INDEX OF CONSUMER PRICES: COMMODITIES LESS FOOD (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	86.9	87.1	87.3	87.2	87.4	87.6	87.7	88.0	88.3	88.8	88.9	89.1	87.1	87.4	88.0	88.9	87.8
1957...	89.6	89.8	90.2	90.5	90.4	90.5	90.6	90.6	90.8	90.5	91.2	91.1	89.9	90.5	90.7	90.9	90.5
1958...	91.4	91.2	91.3	91.3	91.5	91.4	91.5	91.5	91.5	91.4	91.7	91.9	91.3	91.4	91.5	91.7	91.5
1959...	91.8	91.9	92.2	92.4	92.6	92.7	92.9	93.0	92.9	93.2	93.2	93.3	92.0	92.6	92.9	93.2	92.7
1960...	93.4	93.5	93.2	93.2	93.2	93.2	93.0	93.1	93.0	93.0	92.8	93.0	93.4	93.2	93.0	92.9	93.1
1961...	93.0	93.1	93.0	93.0	93.1	93.3	93.5	93.6	93.8	93.7	93.7	93.6	93.0	93.1	93.6	93.7	93.4
1962...	93.6	93.8	93.9	94.1	94.2	94.2	94.1	94.1	94.5	94.4	94.3	94.3	93.8	94.2	94.2	94.3	94.1
1963...	94.1	94.2	94.4	94.5	94.4	94.7	94.9	95.1	94.9	95.1	95.3	95.4	94.2	94.5	95.0	95.3	94.8
1964...	95.6	95.5	95.7	95.5	95.6	95.6	95.6	95.6	95.5	95.5	95.6	95.8	95.6	95.6	95.6	95.6	95.6
1965...	96.2	96.1	96.1	96.2	96.3	96.3	96.0	96.1	96.1	96.1	96.3	96.6	96.1	96.3	96.1	96.3	96.2
1966...	96.6	96.7	96.8	97.1	97.3	97.4	97.8	97.8	98.1	98.2	98.3	98.4	96.7	97.3	97.9	98.3	97.5
1967...	98.5	98.7	98.8	99.3	99.5	99.7	100.0	100.5	100.8	101.0	101.3	101.5	98.7	99.5	100.4	101.3	100.0
1968...	102.0	102.3	102.6	102.7	103.0	103.5	103.8	104.2	104.4	104.7	105.1	105.3	102.3	103.1	104.1	105.0	103.7
1969...	105.6	106.2	107.1	107.3	107.6	108.0	108.3	108.5	108.8	109.3	109.6	110.0	106.3	107.6	108.5	109.6	108.1
1970...																	
1971...																	
784. INDEX OF CONSUMER PRICES: SERVICES ^u (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	48.0	48.1	48.2	48.3	48.2
1946...	...	...	...	...	...	...	...	...	...	...	...	...	48.6	49.0	49.5	50.0	49.1
1947...	...	...	...	...	...	...	...	...	...	...	...	...	50.4	50.6	51.8	52.6	51.1
1948...	...	...	...	...	...	...	...	...	...	...	...	...	53.3	54.0	55.2	55.8	54.3
1949...	...	...	...	...	...	...	...	...	...	...	...	...	56.4	56.7	57.2	57.8	56.9
1950...	...	...	...	...	...	...	...	...	...	...	...	...	58.1	58.4	59.1	59.9	58.7
1951...	...	...	...	...	...	...	...	...	...	...	...	...	61.2	61.6	62.3	63.0	61.8
1952...	...	...	...	...	...	...	...	...	...	...	...	...	63.7	64.5	65.1	65.9	64.5
1953...	...	...	...	...	...	...	...	...	...	...	...	...	66.5	67.1	68.1	68.7	67.3
1954...	...	...	...	...	...	...	...	...	...	...	...	...	69.0	69.4	69.8	70.0	69.5
1955...	...	...	...	...	...	...	...	...	...	...	...	...	70.4	70.9	71.2	71.6	70.9
1956...	71.8	71.9	72.0	72.2	72.4	72.5	72.7	73.0	73.1	73.3	73.5	73.8	71.9	72.4	72.9	73.5	72.7
1957...	74.1	74.4	74.9	74.9	75.3	75.5	75.8	76.1	76.3	76.5	76.9	77.1	74.5	75.2	76.1	76.8	75.6
1958...	77.4	77.7	78.0	78.2	78.4	78.5	78.7	78.9	79.0	79.0	79.2	79.2	77.7	78.4	78.9	79.1	78.5
1959...	79.6	79.8	80.0	80.3	80.4	80.5	80.8	81.2	81.6	81.8	81.9	82.1	79.8	80.4	81.2	81.9	80.8
1960...	82.2	82.7	82.9	83.1	83.2	83.3	83.6	83.7	83.9	84.1	84.3	84.3	82.6	83.2	83.7	84.2	83.5
1961...	84.6	84.7	84.9	85.0	85.1	85.2	85.2	85.3	85.5	85.6	85.7	85.9	84.7	85.1	85.3	85.7	85.2
1962...	86.1	86.2	86.4	86.5	86.7	86.8	87.0	87.2	87.1	87.2	87.3	87.4	86.2	86.7	87.1	87.3	86.8
1963...	87.7	87.8	87.9	88.1	88.2	88.4	88.6	88.7	88.9	89.0	89.2	89.4	87.8	88.2	88.7	89.2	88.5
1964...	89.4	89.5	89.7	89.9	90.0	90.1	90.3	90.4	90.4	90.6	90.8	91.0	89.5	90.0	90.4	90.8	90.2
1965...	91.3	91.5	91.6	91.9	92.0</												

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
66. CONSUMER INSTALLMENT DEBT ¹ (MILLIONS OF DOLLARS)													END OF PERIOD				
1945...	2 110	2 084	2 103	2 080	2 085	2 111	2 124	2 128	2 141	2 208	2 295	2 370	2 103	2 111	2 141	2 370	2 370
1946...	2 476	2 560	2 647	2 790	2 925	3 049	3 190	3 366	3 501	3 670	3 857	4 015	2 647	3 049	3 501	4 015	4 015
1947...	4 278	4 462	4 641	4 849	5 078	5 286	5 478	5 662	5 807	6 002	6 271	6 444	4 641	5 286	5 807	6 444	6 444
1948...	6 799	6 996	7 317	7 630	7 797	7 910	8 076	8 252	8 448	8 503	8 644	8 811	7 317	7 910	8 448	8 811	8 811
1949...	8 874	8 981	9 148	9 393	9 624	9 796	9 956	10 198	10 436	10 729	11 058	11 352	9 148	9 796	10 436	11 352	11 352
1950...	11 576	11 835	12 118	12 384	12 686	13 043	13 524	13 920	14 281	14 411	14 391	14 401	12 118	13 043	14 281	14 401	14 401
1951...	14 535	14 614	14 661	14 613	14 551	14 451	14 312	14 492	14 591	14 665	14 842	14 979	14 661	14 451	14 591	14 979	14 979
1952...	15 091	15 243	15 323	15 545	16 026	16 605	16 976	17 174	17 459	18 018	18 450	19 004	15 323	16 605	17 459	19 004	19 004
1953...	19 547	20 000	20 540	20 970	21 271	21 488	21 800	21 948	22 052	22 258	22 497	22 532	20 540	21 488	22 052	22 532	22 532
1954...	22 593	22 683	22 589	22 660	22 538	22 524	22 568	22 537	22 533	22 632	22 823	23 063	22 589	22 524	22 533	23 063	23 063
1955...	23 512	23 930	24 501	25 021	25 507	26 032	26 477	26 966	27 477	27 767	28 066	28 420	24 501	26 032	27 477	28 420	28 420
1956...	28 732	29 120	29 457	29 759	29 977	30 157	30 311	30 552	30 664	30 839	31 058	31 223	29 457	30 157	30 664	31 223	31 223
1957...	31 417	31 674	31 883	32 075	32 305	32 529	32 758	32 926	33 078	33 202	33 305	33 341	31 883	32 529	33 078	33 341	33 341
1958...	33 408	33 271	33 129	33 028	32 921	32 827	32 806	32 763	32 713	32 743	32 793	33 065	33 129	32 827	32 713	33 065	33 065
1959...	33 492	33 914	34 328	34 779	35 221	35 707	36 222	36 840	37 430	37 950	38 279	38 539	34 328	35 707	37 430	38 539	38 539
1960...	38 941	39 438	39 889	40 370	40 658	40 995	41 293	41 537	41 834	41 958	42 111	42 245	39 889	40 995	41 834	42 245	42 245
1961...	42 247	42 187	42 202	42 075	42 105	42 167	42 181	42 282	42 350	42 527	42 764	43 076	42 202	42 167	42 350	43 076	43 076
1962...	43 264	43 561	43 894	44 390	44 841	45 296	45 691	46 085	46 359	46 787	47 308	47 791	43 894	45 296	46 359	47 791	47 791
1963...	48 345	48 853	49 371	49 958	50 457	51 021	51 617	52 208	52 708	53 381	53 899	54 428	49 371	51 021	52 708	54 428	54 428
1964...	55 083	55 734	56 381	56 925	57 619	58 235	58 828	59 357	60 039	60 604	60 921	61 542	56 381	58 235	60 039	61 542	61 542
1965...	62 210	62 892	63 543	64 415	65 174	65 904	66 688	67 386	68 078	68 698	69 348	69 941	63 543	65 904	68 078	69 941	69 941
1966...	70 480	71 078	71 718	72 193	72 653	73 217	73 808	74 320	74 727	75 102	75 596	75 989	71 718	73 217	74 727	75 989	75 989
1967...	76 191	76 309	76 546	76 636	76 826	77 146	77 403	77 801	78 114	78 430	78 821	79 180	76 546	77 146	78 114	79 180	79 180
1968...	79 579	80 315	80 937	81 578	82 310	83 026	83 883	84 817	85 532	86 479	87 313	88 088	80 937	83 026	85 532	88 088	88 088
1969...	88 729	89 527	90 173	90 933	91 779	92 574	93 196	93 796	94 494	95 163	95 783	96 198	90 173	92 574	94 494	96 198	96 198
1970...																	
1971...																	
72. COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING, WEEKLY REPORTING LARGE COMMERCIAL BANKS ² (MILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	6 511	6 388	6 283	6 268	6 256	6 410	6 454	6 434	6 487	6 498	6 715	7 147	6 394	6 311	6 458	6 787	6 488
1946...	7 364	7 430	7 621	7 864	8 047	8 211	8 614	9 074	9 443	9 863	10 134	10 260	7 472	8 041	9 044	10 086	8 660
1947...	10 475	10 713	11 149	11 506	11 592	11 639	11 770	12 019	12 250	12 548	12 904	13 158	10 779	11 579	12 013	12 870	11 810
1948...	13 417	13 358	13 371	13 473	13 834	14 065	14 385	14 507	14 461	14 356	14 196	14 087	13 382	13 791	14 451	14 213	13 959
1949...	14 055	13 979	13 861	13 605	13 409	13 163	12 833	12 660	12 641	12 670	12 604	12 573	13 965	13 392	12 711	12 616	13 171
1950...	12 677	12 764	12 763	12 849	12 936	13 242	13 619	14 057	14 696	15 027	15 462	15 986	12 735	13 009	14 124	15 492	13 840
1951...	16 503	17 116	17 579	18 079	18 453	18 646	18 757	18 865	18 968	19 111	19 194	19 411	17 066	18 393	18 863	19 239	18 390
1952...	19 632	19 641	19 761	19 742	19 809	19 969	20 141	20 190	20 381	20 650	21 031	21 133	19 678	19 840	20 237	20 938	20 173
1953...	21 227	21 277	21 430	21 675	21 816	21 747	21 778	21 934	21 819	21 640	21 451	21 058	21 311	21 746	21 844	21 383	21 571
1954...	21 000	21 064	21 036	20 967	20 811	20 650	20 651	19 804	19 753	19 718	19 955	20 314	21 033	20 809	20 069	19 996	20 477
1955...	20 529	20 692	20 916	21 049	21 416	21 796	22 244	22 664	22 977	23 421	23 771	24 110	20 712	21 420	22 628	23 767	22 132
1956...	24 515	24 686	25 414	25 932	26 448	26 799	27 145	27 418	27 778	27 858	28 199	28 395	24 872	26 393	27 447	28 151	26 716
1957...	28 695	28 720	29 182	29 503	29 650	30 033	30 245	30 285	30 374	29 969	29 573	29 517	28 866	29 729	30 301	29 686	29 646
1958...	29 171	28 835	28 728	28 554	28 168	28 079	28 039	27 941	28 122	28 215	28 342	28 496	28 911	28 267	28 034	28 351	28 391
1959...	28 567	28 583	28 820	29 092	29 573	30 042	30 026	30 456	30 646	30 915	31 076	31 288	28 657	29 569	30 376	31 093	29 924
1960...	31 433	31 870	32 093	32 293	32 591	33 011	32 993	32 840	32 956	32 996	33 118	33 018	31 799	32 632	32 930	33 044	32 601
1961...	32 999	32 966	33 117	33 079	33 020	32 955	33 012	33 131	33 214	33 215	33 280	33 429	33 025	33 018	33 119	33 308	33 118
1962...	33 582	33 712	33 907	34 121	34 269	34 509	34 740	35 038	35 318	35 635	35 939	35 986	33 734	34 300	35 032	35 853	34 730
1963...	36 039	36 126	36 251	36 458	36 626	36 740	36 872	37 047	37 341	37 821	38 579	39 045	36 139	36 608	37 087	38 482	37 079
1964...	38 931	39 195	39 201	39 554	39 826	40 137	40 428	40 839	41 418	41 625	42 068	42 737	39 109	39 858	40 895	42 143	40 501
1965...	43 562	44 618	45 563	46 203	47 209	47 718	48 072	49 139	50 141	50 812	51 650	52 300	44 581	47 043	49 117	51 587	48 082
1966...	53 062	53 908	54 585	55 022	55 877	56 955	57 838	58 857	59 328	59 822	60 282	60 532	53 852	55 951	58 674	60 212	57 172
1967...	60 701	61 023	61 592	61 996	62 132	62 494	62 824	62 875	63 203	63 587	64 065	64 830	61 105	62 207	62 967	64 161	62 610
1968...	65 333	65 595	65 843	67 010	67 184	67 664	68 015	68 681	69 339	70 163	71 105	72 210	65 590	67 286	68 678	71 159	68 178
1969...	73 450	74 190	74 886	76 283	77 457	78 541	79 030	79 736	80 748	81 987	82 479	83 186	74 175	77 427	79 838	82 551	78 498
1970...																	
1971...																	
93. FREE RESERVES ¹ \textcircled{u} (MILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	996	720	766	571	373	749	1 056	701	675	699	575	1 157	827	564	811	810	753
1946...	1 126	807	505	631	806	816	807	765	736	756	643	743	813	751	769	714	762
1947...	744	602	698	707	677	650	689	673	758	783	576	762	681				

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 $\text{\textcircled{a}}$ (indicating unadjusted

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
112. NET CHANGE IN BANK LOANS TO BUSINESSES ¹ (ANNUAL RATE: BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1945...	0.38	-1.48	-1.26	-0.18	-0.14	1.85	0.53	-0.24	0.64	0.13	2.60	5.18	-0.79	0.51	0.31	2.64	0.67
1946...	2.60	0.79	2.29	2.92	2.20	1.97	4.84	5.52	4.43	9.04	3.25	1.51	1.89	2.36	4.93	3.27	3.11
1947...	2.58	2.86	5.23	4.28	1.03	0.56	1.57	2.99	2.77	3.58	4.27	3.05	3.56	1.96	2.44	3.63	2.90
1948...	3.11	-0.71	0.16	1.22	4.33	2.77	3.84	1.46	-0.55	-1.26	-1.92	-1.31	0.85	2.77	1.58	-1.50	0.93
1949...	-0.38	-0.91	-1.42	-3.07	-2.35	-2.95	-3.96	-2.08	-0.42	0.35	-0.79	-0.37	-0.90	-2.79	-2.09	-0.27	-1.51
1950...	1.25	1.04	-0.01	1.03	1.04	3.67	4.52	5.26	7.67	3.97	5.22	6.29	0.76	1.91	5.82	5.16	3.41
1951...	6.20	7.36	5.56	6.00	4.49	2.32	1.33	1.30	1.24	1.72	1.00	2.60	6.37	4.27	1.29	1.77	3.43
1952...	2.65	0.11	1.44	-0.23	0.80	1.92	2.06	0.59	2.29	3.23	4.57	1.22	1.40	0.83	1.65	3.01	1.72
1953...	1.13	0.60	1.84	2.94	1.69	-0.83	0.37	1.87	-1.38	-2.15	-2.27	-4.72	1.19	1.27	0.29	-3.05	-0.08
1954...	-0.70	0.77	-0.34	-0.83	-1.87	-1.93	0.01	-10.16	-0.61	-0.42	2.84	4.31	-0.09	-1.54	-3.59	2.24	-0.74
1955...	2.58	1.96	2.69	1.60	4.40	4.56	5.38	5.04	3.76	5.33	4.20	4.07	2.41	3.52	4.73	4.53	3.80
1956...	4.86	2.05	8.74	6.22	6.19	4.21	4.15	3.28	4.32	0.96	4.09	2.35	5.22	5.54	3.92	2.47	4.29
1957...	3.60	0.30	5.54	3.85	1.76	4.60	2.54	0.48	1.07	-4.86	-4.75	-0.67	3.15	3.40	1.36	-3.43	1.12
1958...	-4.15	-4.03	-1.28	-2.09	-4.63	-1.07	-0.48	-1.18	2.17	1.12	1.52	1.85	-3.15	-2.60	0.17	1.50	-1.02
1959...	0.85	0.19	2.84	3.26	5.77	5.63	-0.19	5.16	2.28	3.23	1.93	2.54	1.29	4.89	2.42	2.57	2.79
1960...	0.64	5.24	2.68	2.40	3.58	5.04	-0.22	-1.84	1.39	0.48	1.46	-1.20	2.85	3.67	-0.22	0.25	1.64
1961...	-0.23	-0.40	1.74	-0.38	-0.71	-0.78	0.68	1.43	1.00	0.01	0.78	1.79	0.37	-0.62	1.04	0.86	0.41
1962...	1.84	1.56	2.34	2.57	1.78	2.88	2.77	3.58	3.36	3.80	3.65	0.56	1.91	2.41	3.24	2.67	2.56
1963...	0.64	1.04	1.50	2.48	2.02	1.37	1.58	2.10	3.53	5.76	9.10	5.59	1.06	1.96	2.40	6.82	3.06
1964...	-1.37	3.17	0.07	4.24	3.94	3.06	3.49	4.93	6.95	2.48	5.32	8.03	0.62	3.75	5.12	5.28	3.69
1965...	9.90	12.67	11.34	7.68	10.96	6.11	4.25	12.80	12.02	8.05	10.06	7.80	11.30	8.25	9.69	8.64	9.47
1966...	9.14	10.15	8.12	5.24	10.26	12.94	10.60	12.23	5.65	5.93	5.52	3.00	9.14	9.48	9.49	4.82	8.23
1967...	2.03	3.86	6.83	4.85	1.63	4.34	3.96	0.61	3.94	4.61	5.74	9.18	4.24	3.61	2.84	6.51	4.30
1968...	6.04	3.14	2.98	14.00	2.09	5.76	4.21	7.99	7.90	9.89	11.30	13.26	4.05	7.28	6.70	11.48	7.38
1969...	14.88	8.88	8.35	16.76	14.09	13.01	5.87	8.47	12.14	14.87	5.90	8.48	10.70	14.62	8.83	9.75	10.98
1970...																	
1971...																	
113. NET CHANGE IN CONSUMER INSTALLMENT DEBT ² (ANNUAL RATE: BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1945...	0.07	-0.16	0.28	-0.18	0.05	0.20	0.17	0.06	0.29	0.78	0.92	0.95	0.06	0.02	0.17	0.88	0.29
1946...	1.19	1.42	1.13	1.72	1.55	1.39	1.64	2.08	1.90	2.08	2.11	2.33	1.25	1.55	1.87	2.17	1.71
1947...	2.76	2.72	2.44	2.62	2.46	2.40	2.03	1.98	1.87	2.56	3.32	3.12	2.64	2.49	1.96	3.00	2.52
1948...	3.13	2.65	3.31	3.19	2.38	2.03	2.54	2.38	2.52	0.77	1.19	1.52	3.03	2.53	2.48	1.16	2.30
1949...	0.64	1.37	1.76	2.63	3.12	2.68	2.44	2.76	2.88	3.89	3.65	3.32	1.26	2.81	2.69	3.62	2.60
1950...	2.77	3.44	3.16	3.18	3.73	4.70	6.36	4.48	4.37	1.73	-0.84	0.28	3.12	3.87	5.07	0.39	3.11
1951...	1.37	0.79	0.70	-0.49	-0.47	-0.58	-1.45	1.80	1.50	0.89	1.72	1.32	0.95	-0.51	0.62	1.31	0.59
1952...	1.45	2.04	1.31	2.78	5.58	6.89	4.44	2.58	3.88	6.43	5.18	6.74	1.60	5.08	3.63	6.12	4.11
1953...	6.47	5.28	6.50	4.79	4.01	2.83	3.70	2.15	1.91	2.28	2.45	0.86	6.08	3.88	2.59	1.86	3.60
1954...	-0.78	0.16	-1.16	0.34	-0.56	0.26	0.74	0.29	0.83	1.45	1.91	3.29	-0.59	0.01	0.62	2.22	0.36
1955...	3.86	5.02	6.85	6.24	5.83	6.30	5.34	5.87	6.13	3.48	3.59	4.25	5.24	6.12	5.78	3.77	5.23
1956...	3.74	4.66	4.04	3.62	2.62	2.16	1.85	2.89	1.34	2.10	2.63	1.98	4.15	2.80	2.03	2.24	2.80
1957...	2.33	3.08	2.51	2.30	2.76	2.69	2.75	2.02	1.82	1.49	1.24	0.43	2.64	2.58	2.20	1.05	2.12
1958...	0.80	-1.64	-1.70	-1.21	-1.28	-1.13	-0.25	-0.52	-0.60	0.36	0.60	3.26	-0.85	-1.21	-0.46	1.41	-0.28
1959...	5.12	5.06	4.97	5.41	5.30	5.83	6.18	7.42	7.08	6.24	3.95	3.12	5.05	5.51	6.89	4.44	5.47
1960...	4.82	5.96	5.41	5.77	3.46	4.04	3.58	2.93	3.56	1.49	1.84	1.61	5.40	4.42	3.36	1.65	3.71
1961...	0.02	-0.72	0.18	-1.52	0.36	0.74	0.17	1.21	0.82	2.12	2.84	3.74	-0.17	-0.14	0.73	2.90	0.83
1962...	2.26	3.56	4.00	5.95	5.41	5.46	4.74	4.73	3.29	5.14	6.25	5.80	3.27	5.61	4.25	5.73	4.72
1963...	6.65	6.10	6.22	7.04	5.99	6.77	7.15	7.09	6.00	8.08	6.22	6.35	6.32	6.60	6.75	6.88	6.64
1964...	7.86	7.81	7.76	6.53	8.33	7.39	7.12	6.35	8.18	6.78	3.80	7.45	7.81	7.42	7.22	6.01	7.11
1965...	8.02	8.18	7.81	10.46	9.11	8.76	9.41	8.38	8.30	7.44	7.80	7.12	8.00	9.44	8.70	7.45	8.40
1966...	6.47	7.18	7.68	5.70	5.52	6.77	7.09	6.14	4.88	4.50	5.93	4.72	7.11	6.00	6.04	5.05	6.05
1967...	2.42	1.42	2.84	1.08	2.28	3.84	3.08	4.78	3.76	3.79	4.69	4.31	2.23	2.40	3.87	4.26	3.19
1968...	4.79	8.83	7.46	7.69	8.78	8.59	10.28	11.21	8.58	11.36	10.01	9.30	7.03	8.35	10.02	10.22	8.91
1969...	7.69	9.58	7.75	9.12	10.15	9.54	7.46	7.20	8.38	8.03	7.44	4.98	8.34	9.60	7.68	6.82	8.11
1970...																	
1971...																	
114. DISCOUNT RATE ON NEW ISSUES OF 91-DAY TREASURY BILLS ³ (PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
1946...	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
1947...	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
1948...	0.97	0.99	1.00	1.00	1.00	1.00	1.00	1.03	1.09	1.12	1.14	1.15	0.99	1.00	1.04	1.14	1.04
1949...	1.16	1.16	1.16	1.16	1.15	1.16	0.98	1.02	1.06	1.04	1.06	1.10	1.16	1.16	1.02	1.07	1.10
1950...	1.09	1.12	1.14	1.16	1.17	1.17	1.17	1.21	1.32	1.33	1.36	1.37	1.12	1.17	1.23	1.35	1.22
1951...	1.39	1.39	1.42	1.52	1.58	1.50	1.59	1.64	1.65	1.61	1.61	1.73	1.40	1.53	1.63	1.65	1.55
1952...	1.69	1.57	1.66	1.62	1.71	1.70	1.82	1.88	1.79	1.78	1.86	2.13	1.64	1.68	1.83	1.92	1.77
1953...	2.04	2.02	2.08	2.18	2.20	2.23	2.10	2.09	1.88	1.40	1.43	1.63	2.05	2.20	2.02	1.49	1.94
1954...	1.21	0.98	1.05	1.01	0.78	0.65	0.71	0.89	1.01	0.99	0.95	1.17	1.08	0.81	0.87	1.04	0.95
1955...	1.26	1.18	1.34	1.62	1.49	1.43	1.62	1.88	2.09	2.26	2.22	2.56	1.26	1.51	1.86	2.35	1.75
1956...	2.46	2.37	2.31	2.61	2.65	2.53	2.33	2.61	2.85	2.96	3.00	3.23	2.38	2.60	2.60	3.06	2.66
1957...																	

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	
813. COMPOSITE INDEX OF MARGINAL EMPLOYMENT ADJUSTMENTS (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	102.8	102.5	101.3	100.8	101.2	101.7	100.7	99.4	99.9	99.0	97.8	94.2	102.2	101.2	100.0	97.0	100.1
1949...	91.1	89.9	87.5	86.4	86.3	87.9	87.5	89.4	89.0	88.9	89.2	92.5	89.5	86.9	88.6	90.2	88.8
1950...	93.1	93.5	95.4	97.1	99.7	100.8	105.1	107.7	106.9	105.6	104.6	104.6	94.0	99.2	106.6	104.9	101.2
1951...	107.1	107.7	107.2	106.6	104.1	102.3	99.4	97.5	97.4	99.1	100.0	101.0	107.3	104.3	98.1	100.0	102.4
1952...	101.8	101.9	101.3	100.5	100.2	98.5	96.5	101.9	106.6	108.3	107.7	107.3	101.7	99.7	101.7	107.8	102.7
1953...	107.0	106.9	106.8	106.4	104.1	103.5	101.2	98.6	96.0	93.3	92.4	90.9	106.9	104.7	98.6	92.2	100.6
1954...	89.7	89.2	89.4	88.4	89.5	90.1	90.5	90.6	90.5	92.4	94.9	95.8	89.4	89.3	90.5	94.4	90.9
1955...	97.1	98.6	99.6	100.5	100.7	99.6	98.5	100.0	100.6	101.3	102.0	101.2	98.4	100.3	99.7	101.5	100.0
1956...	100.0	98.0	98.3	98.6	97.1	96.5	96.9	97.6	97.9	99.6	98.8	98.2	98.8	97.4	97.5	98.9	98.1
1957...	98.3	97.6	97.5	96.0	94.4	94.6	94.9	92.4	90.9	88.9	87.1	86.4	97.8	95.0	92.7	87.5	93.2
1958...	84.5	83.6	82.9	83.2	84.5	86.7	87.9	89.2	90.3	91.0	91.8	93.1	83.7	84.8	89.1	92.0	87.4
1959...	93.6	95.7	97.2	97.6	97.6	96.9	95.6	94.8	93.9	91.2	92.4	95.9	95.5	97.4	94.8	93.2	95.2
1960...	96.1	94.5	92.3	91.3	91.7	90.9	90.0	89.5	88.9	87.8	86.5	85.9	94.3	91.3	89.5	86.7	90.4
1961...	86.1	86.4	88.5	89.7	90.4	90.7	91.7	92.0	92.0	93.8	94.8	94.0	87.0	90.3	91.9	94.2	90.8
1962...	94.5	94.5	95.8	95.8	95.2	94.4	94.4	93.8	94.1	94.1	93.4	93.6	94.9	95.1	94.1	93.7	94.5
1963...	93.5	94.3	94.1	95.2	94.7	95.5	95.5	94.8	95.4	95.8	95.0	95.3	94.0	95.1	95.2	95.4	94.9
1964...	94.9	95.6	96.6	97.2	97.3	97.7	97.9	98.2	97.9	97.4	98.6	99.1	95.7	97.4	98.0	98.4	97.4
1965...	100.0	100.5	100.8	100.7	100.8	101.3	100.5	100.1	101.5	102.5	103.6	103.7	100.4	100.9	100.7	103.3	101.3
1966...	104.4	105.5	107.0	106.7	106.7	105.4	104.1	105.4	105.4	104.8	103.6	102.9	105.6	106.3	105.0	103.8	105.2
1967...	101.5	99.7	97.3	97.8	99.0	99.1	99.8	100.7	100.8	101.2	101.7	101.4	99.5	98.6	100.4	101.4	100.0
1968...	101.5	101.7	101.7	102.5	102.8	103.6	103.2	102.9	103.3	103.9	104.2	104.2	101.6	103.0	103.1	104.1	103.0
1969...	103.6	103.5	103.9	104.7	104.0	103.6	103.0	102.3	102.6	101.9	101.2	100.4	103.7	104.1	102.6	101.2	102.9
1970...																	
1971...																	
817. COMPOSITE INDEX OF SENSITIVE FINANCIAL FLOWS (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	92.6	91.8	90.5	90.4	91.3	92.6	94.0	93.8	93.0	90.3	90.0	89.6	91.6	91.4	93.6	90.0	91.7
1949...	89.8	91.4	93.0	94.4	94.2	93.2	91.6	92.2	92.6	94.5	95.3	95.9	91.4	93.9	92.1	95.2	93.2
1950...	97.2	98.4	99.5	99.2	99.6	99.8	100.9	98.6	98.4	95.6	93.7	94.6	98.4	99.5	99.3	94.6	98.0
1951...	96.1	96.3	95.2	94.2	93.9	94.7	94.3	98.3	98.3	95.5	99.7	98.7	95.9	94.3	97.0	99.3	96.6
1952...	97.2	96.2	95.3	96.2	99.5	100.8	98.5	97.5	98.6	100.8	98.5	98.7	96.2	98.8	98.2	99.3	98.2
1953...	97.5	97.4	99.6	98.4	96.0	94.5	94.8	93.2	93.1	93.1	93.8	92.8	98.2	96.3	93.7	93.2	95.4
1954...	91.7	92.5	89.2	93.2	92.7	96.3	94.6	94.3	95.3	96.4	96.8	98.2	91.1	94.1	94.7	97.1	94.3
1955...	99.5	99.1	99.5	98.9	98.9	99.5	97.3	98.2	97.8	94.6	95.7	96.4	99.4	99.1	97.8	95.6	98.0
1956...	96.7	97.3	96.8	96.2	95.5	94.6	94.3	95.1	94.5	95.9	95.9	95.2	96.9	95.4	94.6	95.7	95.7
1957...	94.6	94.7	94.4	94.4	94.0	94.2	94.3	93.4	92.6	91.9	91.5	90.9	94.6	94.2	93.4	91.4	93.4
1958...	92.9	92.7	94.5	93.9	95.5	94.5	95.5	94.7	96.1	97.1	97.2	98.9	93.4	94.6	95.4	97.7	95.3
1959...	98.8	100.1	99.5	100.1	99.5	100.8	100.5	98.4	96.3	95.7	94.1	93.4	99.5	100.1	98.4	94.4	98.1
1960...	94.4	95.5	95.4	95.4	94.7	95.1	95.7	95.6	95.3	93.9	93.6	93.5	95.1	95.1	95.5	93.7	94.8
1961...	93.9	94.3	94.9	94.1	94.5	94.6	94.7	95.6	95.8	96.8	97.3	97.6	94.4	94.4	95.4	97.2	95.3
1962...	96.3	97.3	97.6	98.3	97.8	97.1	96.9	96.9	97.3	99.4	100.1	99.8	97.1	97.7	97.0	99.8	97.9
1963...	99.9	99.5	99.5	100.4	100.2	100.8	100.6	100.5	100.6	103.6	101.8	101.3	99.6	100.5	100.6	102.2	100.7
1964...	99.5	100.9	100.8	100.5	101.8	102.2	102.8	102.8	103.1	102.0	100.2	102.4	100.4	101.5	102.9	101.5	101.6
1965...	103.2	103.5	103.5	104.0	103.3	103.4	104.2	104.6	105.8	104.8	104.9	104.5	103.4	103.6	104.9	104.7	104.1
1966...	105.1	104.5	104.5	102.4	101.1	99.1	100.1	99.0	97.9	96.5	96.3	94.8	104.7	100.9	99.0	95.9	100.1
1967...	96.6	98.2	99.0	98.2	99.1	102.1	101.0	101.9	100.7	100.5	101.7	101.1	97.9	99.8	101.2	101.1	100.0
1968...	101.4	102.7	103.4	104.4	106.2	104.7	105.0	105.1	104.0	106.7	107.5	108.7	102.5	105.1	104.7	107.6	105.0
1969...	105.9	106.2	104.5	105.3	105.7	105.7	102.1	102.5	102.7	102.6	101.9	99.1	105.5	105.6	102.4	101.2	103.7
1970...																	
1971...																	

NOTE: Since last shown here, these series have been revised over the entire period. (See New Features and Changes for this issue.)

(JUNE 1971)

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	43
October 1949	July 1953	11	45	48	56
August 1954	July 1957	13	35	58	48
April 1958	May 1960	9	25	44	34
February 1961	*November 1969	9	105	34	114
*November 1970		12	(X)	117	(X)
Average, all cycles:					
27 cycles, 1854-1970		19	33	52	152
11 cycles, 1919-1970		15	42	56	260
5 cycles, 1945-1970		11	49	60	359
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, Korean War, and Vietnam War), the postwar contractions, and the full cycles that include the wartime expansions.

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

¹ 26 cycles, 1857-1969.

² 10 cycles, 1920-1969.

³ 5 cycles, 1945-1969.

⁴ 21 cycles, 1857-1960.

⁵ 7 cycles, 1920-1960.

⁶ 3 cycles, 1945-1960.

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. '70	Oct. '69	*200. GNP in current dollars	9, 21, 38	6, 65, 71	Dec. '70	Oct. '69
205. GNP in 1958 dollars	9, 21, 38, 56	5, 65, 71, 87	Dec. '70	Oct. '69	*205. GNP in 1958 dollars	9, 21, 38, 56	6, 65, 71, 87	Dec. '70	Oct. '69
210. Implicit price deflator	9	5, 65	Dec. '70	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	Oct. '70	Oct. '69	*52. Personal income	21, 38	6, 71	Aug. '70	July '68
217. Per capita GNP in 1958 dollars	9	5, 65	Oct. '70	Oct. '69	53. Wages, salaries in mining, mfg., constr	21	6, 71	Aug. '70	July '68
					*56. Manufacturing and trade sales	22, 38	6, 71	Nov. '70	Feb. '69
					57. Final sales	22	6, 71	Aug. '70	July '68
					*54. Sales of retail stores	22, 38	6, 71	June '71	.....
A2. National and Personal Income					B3. Fixed Capital Investment				
220. National income, current dollars	10	5, 65	Oct. '70	Oct. '69	*12. Index of net business formation	23, 36	6, 72	June '71	.....
222. Personal income, current dollars	10	5, 65	Oct. '70	Oct. '69	13. New business incorporations	23	6, 72	Apr. '71	.....
224. Disposable personal income, current dol.	10	5, 65	Oct. '70	Oct. '69	*6. New orders, durable goods industries	23, 36	6, 72	Nov. '70	Sep. '68
225. Disposable personal income, constant dol.	10	5, 65	Oct. '70	Oct. '69	8. Construction contracts, total value	23	6, 72	.....	.....
226. Per capita disposable personal income, current dollars	10	5, 65	Oct. '70	Oct. '69	*10. Contracts and orders, plant, equipment	23, 36	6, 72	Nov. '70	Sep. '68
227. Per capita disposable personal income, constant dollars	10	5, 65	Oct. '70	Oct. '69					
A3. Personal Consumption Expenditures					B4. Inventories and Inventory Investment				
230. Total, current dollars	11	5, 66	Oct. '70	Oct. '69	245. Change in bus. inventories, all indus.	12, 26	7, 66, 74	Nov. '70	Oct. '69
231. Total, constant dollars	11	5, 66	Nov. '70	Oct. '69	*31. Change in mfg. and trade inventories	26, 37	7, 74	Nov. '70	Feb. '69
232. Durable goods, current dollars	11	5, 66	Nov. '70	Oct. '69	37. Purchased materials, higher inventories	26	7, 74	June '71	.....
233. Durable goods, exc. autos, current dollars	11	5, 66	Nov. '70	Oct. '69	20. Change in materials, supplies inventories	26	7, 74	Nov. '70	Sep. '68
234. Automobiles, current dollars	11	5, 66	Nov. '70	Oct. '69	26. Buying policy, production materials	26	7, 74	June '71	.....
236. Nondurable goods, current dollars	11	5, 66	Nov. '70	Oct. '69					
237. Services, current dollars	11	5, 66	Nov. '70	Oct. '69	32. Vendor performance, slower deliveries	27	7, 74	June '71	.....
					25. Change in unfilled orders, dur. goods	27	7, 74	Nov. '70	Sep. '68
					*71. Book value, mfg. and trade inventories	27, 39	7, 74	Nov. '70	Feb. '69
					65. Book value, mfrs.' inven., finished goods	27	7, 74	Nov. '70	Sep. '68
A4. Gross Private Domestic Investment					B5. Prices, Costs, and Profits				
240. Gross private domestic investment, total	12	5, 66	Nov. '70	Oct. '69	*23. Industrial materials prices	28, 37	7, 75	Apr. '71	Apr. '69
241. Nonresidential fixed investment	12	5, 66	Nov. '70	Oct. '69	*19. Stock prices, 500 common stocks	28, 37	7, 75	July '70	May '69
242. Nonresidential structures	12	5, 66	Nov. '70	Oct. '69	*16. Corporate profits, after taxes	28, 37	7, 75	Aug. '70	July '68
243. Producers' durable equipment	12	5, 66	Nov. '70	Oct. '69	22. Ratio, profits to income originating, corporate, all industries	28	7, 75	Aug. '70	July '68
244. Residential structures	12	5, 66	Nov. '70	Oct. '69	15. Profits per dollar of sales, mfg.	28	7, 75	Apr. '71	Mar. '69
245. Change in business inventories	12, 26	5, 66, 74	Nov. '70	Oct. '69	*17. Ratio, price to unit labor cost, mfg.	28, 37	7, 75	Aug. '70	Nov. '68
A5. Foreign Trade					B6. Money and Credit				
250. Net exports of goods and services	13, 47	5, 67	Nov. '70	May '69	98. Change in money supply and time deposits	30	7, 76	Jan. '71	Aug. '68
252. Exports of goods and services	13, 49	5, 67	Nov. '70	May '69	85. Change in money supply	30	7, 76	Jan. '71	Aug. '68
253. Imports of goods and services	13, 49	5, 67	Nov. '70	May '69	33. Change in mortgage debt	30	7, 76	June '71	.....
					*113. Change in consumer installment debt	30, 37	7, 76	June '71	July '64
A6. Gov. Purchases, Goods and Services					B7. Composite Indexes				
260. Federal, State, and local governments	14	5, 67	Nov. '70	Oct. '69	810. 12 leading indicators, reverse trend adj. ..	34	6, 78	Feb. '71	Aug. '70
262. Federal Government	14	5, 67	Nov. '70	Oct. '69	811. 12 leading indicators, prior to reverse trend adjustment	35	78	Feb. '71	Aug. '70
264. National defense	14, 53	5, 67, 85	Nov. '70	Oct. '69	820. 5 coincident indicators	34	6, 78	Feb. '71	Nov. '68
266. State and local governments	14	5, 67	Dec. '70	Oct. '69	830. 6 lagging indicators	34	6, 78	Aug. '70	Nov. '68
A7. Final Sales and Inventories									
270. Final sales, durable goods	15	5, 67	Dec. '70	Oct. '69	813. Marginal employment adjustments	35	6, 78	June '71	.....
271. Change in business inventories, durable goods	15	5, 67	Dec. '70	Oct. '69	814. Capital investment commitments	35	6, 78	Feb. '71	.....
274. Final sales, nondurable goods	15	5, 67	Dec. '70	Oct. '69	815. Inventory investment and purchasing	35	6, 78	Feb. '71	.....
275. Change in business inventories, nondurable goods	15	5, 67	Dec. '70	Oct. '69	816. Profitability	35	6, 78	Feb. '71	.....
					817. Sensitive financial flows	35	6, 78	June '71	.....
A8. National Income Components									
280. Compensation of employees	16	5, 67	Dec. '70	Oct. '69					
282. Proprietors' income	16	5, 67	Dec. '70	Oct. '69					
284. Rental income of persons	16	5, 67	Dec. '70	Oct. '69					
286. Corp. profits and inventory valuation adj.	16	5, 68	Dec. '70	Oct. '69					
288. Net interest	16	5, 68	Dec. '70	Oct. '69					
A9. Saving									
290. Gross saving, private and government	17	5, 68	Dec. '70	Oct. '69					
292. Personal saving	17	5, 68	Dec. '70	Oct. '69					
294. Undistributed corporate profits plus inventory valuation adjustment	17	5, 68	Dec. '70	Oct. '69					
296. Capital consumption allowances	17	5, 68	Dec. '70	Oct. '69					
298. Government surplus or deficit	17	5, 68	Dec. '70	Oct. '69					
B. CYCLICAL INDICATORS									
B1. Employment and Unemployment									
*1. Average workweek, prod. workers, mfg.	18, 36	6, 69	Aug. '70	Aug. '68					
21. Avg. wkly. overtime hrs., prod. workers, mfg.	18	6, 69	Aug. '70	.....				
4. Nonagri. placements, all industries	18	6, 69	June '70	June '69					
2. Accession rate, manufacturing	18	6, 69	Aug. '70	Aug. '68					
*5. Initial claims, State unemploy. insurance	18, 36	6, 69	June '70	June '69					
3. Layoff rate, manufacturing	18	6, 69	Aug. '70	Aug. '68					
49. Nonagricultural job openings unfilled	19	6, 69	June '70	June '69					
46. Help-wanted advertising	19	6, 69	Dec. '70	.....				
48. Man-hours in nonagri. establishments	19	6, 70	Aug. '70	Aug. '68#					
*41. Employees on nonagri. payrolls	19, 38	6, 70	Aug. '70	Aug. '68					
42. Persons engaged in nonagri. activities	19	6, 70	Apr. '71	.....				
*43. Unemployment rate, total	20, 38	6, 70	Apr. '71	.....				
45. Avg. weekly insured unemploy. rate	20	6, 70	Dec. '70	June '69					
40. Unemployment rate, married males	20	6, 70	Apr. '71	.....				
*44. Unemploy. rate, 15 weeks and over	20, 39	6, 70	Apr. '71	.....				

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	June '71	May '69
410. Manufacturers' sales, total.	41	79	Jan. '71	Nov. '68	782. Consumer price index, food.	54	86	June '71	May '69
412. Mfrs.' inventories, book value.	41	79	Jan. '71	Nov. '68	783. Consumer price index, commodities.	54	86	June '71	May '69
414. Condition of mfrs.' inventories.	41	79	Jan. '71	Nov. '68	784. Consumer price index, services.	54	86	June '71	May '69
416. Adequacy of manufacturers' capacity.	41	79	Jan. '71	Nov. '68					
					750. Wholesale price index, all commodities.	55	8,86	June '71	June '69
420. Household income compared to year ago.	42	79	Jan. '71	Nov. '68	58. Wholesale price index, mfd. goods.	29,55	86,75	June '71	June '69
425. Probability of change, household income.	42	79	Jan. '71	Nov. '68	751. Wholesale price index, proc. foods, feeds.	55	86	June '71	June '69
430. New cars purchased by households.	42	79	June '70	Nov. '68	752. Wholesale price index, farm products.	55	86	June '71	June '69
435. Index of consumer sentiment.	42	79	Jan. '71	Nov. '68					
C2. Diffusion Indexes					E. ANALYTICAL MEASURES				
D440. New orders, manufacturing.	43	80	June '70	Nov. '68	E1. Actual and Potential GNP				
D442. Net profits, manufacturing and trade.	43	80	June '70	Nov. '68	205. Actual GNP in 1958 dollars.	9,21,38,56	6,69,71,87	Dec. '70	Oct. '69
D444. Net sales, manufacturing and trade.	43	80	June '70	Nov. '68	206. Potential GNP in 1958 dollars.	56	87		
D446. Number of employees, mfg. and trade.	43	80	June '70	Nov. '68	207. GNP gap (potential less actual).	56	5,87		
					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	Jan. '71	
D460. Selling prices, afg. and trade.	44	80	June '70	Nov. '68	851. Ratio, inventories to sales, mfg. and trade.	57	8,88	Nov. '70	Feb. '69
D462. Selling prices, manufacturing.	44	80	June '70	Nov. '68	852. Ratio, unfilled orders to shipments, durables.	57	8,88	Nov. '70	Sep. '68
D464. Selling prices, wholesale trade.	44	80	June '70	Nov. '68	853. Ratio, prod. of bus. equip. to consumer goods.	57	8,88	Apr. '70	Nov. '68
D466. Selling prices, retail trade.	44	80	June '70	Nov. '68	854. Ratio, personal saving to disposable personal income.	58	8,88	Aug. '70	July '68
					855. Ratio, nonagricultural job openings unfilled to persons unemployed.	58	8,88	Feb. '70	
D61. Bus. expend., new plant and equip.	45	81	Apr. '70	Nov. '68	858. Output per man-hour, total private nonfarm.	58	8,88	Apr. '71	June '68
D480. Freight carloadings.	45	81	Aug. '70	Nov. '68	856. Real avg. hourly earnings, prod. workers.	58	8,88	Apr. '71	June '68
480. Change in freight carloadings.	45	81	June '70	Nov. '68	859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers.	58	8,88	Apr. '71	June '68
					857. Vacancy rate, total rental housing.	58	8,88	Apr. '71	
D. OTHER KEY INDICATORS					E3. Diffusion Indexes				
D1. Foreign Trade					D1. Average workweek, prod. workers, mfg.	59	89,92	Oct. '70	
500. Merchandise trade balance.	46	8,82	July '70	May '69	D6. New orders, durable goods industries.	59	89,92	Apr. '71	
502. Exports, excluding military aid.	46	8,82	July '70	May '69	D11. New capital appropriations, mfg.	59	89	Aug. '70	
506. Export orders, dur. goods exc. motor vehicles.	46	8,82	Feb. '70	Aug. '68#	D34. Profits, manufacturing.	59	90	Apr. '71	
508. Export orders, nonelectrical machinery.	46	8,82	June '70		D19. Stock prices, 500 common stocks.	59	90,93	Dec. '70	May '69
512. General imports.	46	8,82	July '70	May '69	D23. Industrial materials prices.	59	90,94	Jan. '71	Apr. '69
					D5. Initial claims, State unemploy. insurance.	59	90,94	Oct. '70	June '69
D2. Balance of Payments and Components					D41. Employees on nonagri. payrolls.	60	91,95	Oct. '70	
520. U.S. bal. of pmts., liquidity bal. basis.	47	8,83	Aug. '70	May '69	D47. Industrial production.	60	91,95	May '70	
522. U.S. bal. of pmts., official settlements basis.	47	8,83	Aug. '70	May '69	D58. Wholesale prices, manufactured goods.	60	91,96	Jan. '71	June '69
525. Net capital movements, liquidity bal. basis.	47	83	Aug. '70	May '69	D54. Sales of retail stores.	60	91,97	Jan. '71	
527. Net capital movements, official settlements basis.	47	83	Aug. '70	May '69					
250. Balance on goods and services.	13,47	83	Aug. '70	May '69	E5. Rates of Change				
					200. GNP in current dollars.	61		Dec. '70	Oct. '69
530. Liquid liabilities to foreigners.	48	83	Aug. '70	May '69	205. GNP in constant dollars.	61		Dec. '70	Oct. '69
532. Liquid and nonliquid liabilities to foreign official agencies.	48	83	Aug. '70	May '69	820. Composite index of 5 coincident indicators.	61		Nov. '70	Nov. '68
534. U.S. official reserve assets.	48	83	Aug. '70	May '69	48. Man-hours in nonagri. establishments.	61		Nov. '70	Aug. '68#
535. Allocations of SDR's.		83			47. Index of industrial production.	61		Nov. '70	Nov. '68
252. Exports of goods and services.	13,49	83	Aug. '70	May '69	55. Index of whole. prices, indus. commodities.	61		Nov. '70	June '69
253. Imports of goods and services.	13,49	83	Aug. '70	May '69	781. Index of consumer prices, all items.	61		Nov. '70	May '69
536. Merchandise exports, adjusted.	49	83	Aug. '70	May '69	F. INTERNATIONAL COMPARISONS				
537. Merchandise imports, adjusted.	49	83	Aug. '70	May '69	F1. Consumer Price Indexes				
540. Investment income, military sales, and services, exports.	49	83	Aug. '70	May '69	781. United States.	54,62	98	June '71	May '69
541. Foreigners' investment income, military expend., and services, imports.	49	83	Aug. '70	May '69	133. Canada.	62	98	Apr. '71	
542. Income on U.S. investments abroad.	50	84	Sep. '70	May '69	132. United Kingdom.	62	98	Apr. '71	
543. Income on foreign investments in U.S.	50	84	Sep. '70	May '69	135. West Germany.	62	98	Apr. '71	
					136. France.	62	98	Apr. '71	
545. Payments by U.S. travelers abroad.	50	84	Sep. '70	May '69	138. Japan.	62	98	Apr. '71	
544. Receipts from foreigners in U.S.	50	84	Sep. '70	May '69	137. Italy.	62	98	Apr. '71	
547. U.S. military expenditures abroad.	50	84	Sep. '70	May '69					
546. Military sales to foreigners.	50	84	Sep. '70	May '69	F2. Industrial Production Indexes				
548. Receipts, transportation and services.	50	84	Sep. '70	May '69	47. United States.	21,38,63	99	Apr. '70	Nov. '68
549. Payments, transportation and services.	50	84	Sep. '70	May '69	123. Canada.	63	99	Dec. '69	
					122. United Kingdom.	63	99	Dec. '69	
561. U.S. direct investments abroad.	51	84	Sep. '70	May '69	126. France.	63	99	Dec. '69	
560. Foreign direct investments in U.S.	51	84	Sep. '70	May '69	125. West Germany.	63	99	Dec. '69	
565. U.S. purchases of foreign securities.	51	84	Sep. '70	May '69	128. Japan.	63	99	Dec. '69	
564. Foreign purchases of U.S. securities.	51	84	Sep. '70	May '69	121. OECD European countries.	63	99	Dec. '69	
570. Govt. grants and capital transactions.	51	84	Oct. '70	May '69	127. Italy.	63	99	Dec. '69	
575. Banking and other capital transactions.	51	84	Oct. '70	May '69					
D3. Federal Government Activities					F3. Stock Price Indexes				
600. Fed. balance, nat'l income and prod. acct.	52	8,85	Aug. '70	July '68#	19. United States.	64	100	Apr. '71	May '69
601. Fed. receipts, nat'l income and prod. acct.	52	8,85	Aug. '70	July '68#	143. Canada.	64	100	Apr. '71	
602. Fed. expend., nat'l income and prod. acct.	52	8,85	Aug. '70	July '68#	142. United Kingdom.	64	100	Apr. '71	
264. National defense purchases.	14,53	8,67,85	Nov. '70	Oct. '69	146. France.	64	100	Apr. '71	
616. Defense Dept. obligations, total.	53	8,85	Dec. '70		145. West Germany.	64	100	Apr. '71	
621. Defense Dept. obligations, procurement.	53	8,85	Dec. '70		148. Japan.	64	100	Apr. '71	
647. New orders, defense products industries.	53	8,85	Dec. '70	Sep. '68#	147. Italy.	64	100	Apr. '71	
648. New orders, defense products.	53	8,85	Dec. '70						
625. Military contract awards in U.S.	53	8,85	Apr. '71						

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

Titles and Sources of Series

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

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

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

A National Income and Product

200. Gross national product in current dollars (Q). -- Department of Commerce, 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. Accrual 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 thru May 1970 and by source agency thereafter. (B3, B8)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q). -- The Conference Board (B3, E3)
- *12. Index of net business formation (M). -- Dun and Bradstreet, Inc., and Department of Commerce, Bureau of 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)
21. Average weekly overtime hours of production workers, manufacturing (M). -- Department of Labor, Bureau of Labor Statistics (B1)
22. Ratio of profits (after taxes) to income originating, corporate, all industries (Q). -- Department of Commerce, 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, producers' capital goods 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. (Bimonthly since December 1964) (B6)
40. Unemployment rate, married males, spouse present (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *41. Number of employees on nonagricultural payrolls, establishment survey (M). -- Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
42. Total number of persons engaged in nonagricultural activities, labor force survey (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *43. Unemployment rate, total (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- *44. Unemployment rate, 15 weeks and over (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
45. Average weekly insured unemployment rate, State programs (M). -- Department of Labor, Manpower Administration (B1)
46. Index of help-wanted advertising in newspapers (M). -- The Conference Board (B1)
- *47. Index of industrial production (M). -- Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
48. Man-hours in nonagricultural establishments (M). -- Department of Labor, Bureau of Labor Statistics (B1, E5)
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)
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)
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). -- The Conference Board (B3)
98. Percent change in total U.S. money supply (demand deposits plus currency) and commercial bank time deposits (M). -- Board of Governors of the Federal Reserve System (B6)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q). -- Board of Governors of the Federal Reserve System (B6)
112. Net change in bank loans to businesses (M). -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6)
- *113. Net change in consumer installment debt (M). -- Board of Governors of the Federal Reserve System (B6, B8)
114. Discount rate on new issues of 91-day Treasury bills (M). -- Board of Governors of the Federal Reserve System (B6)
115. Yield on long-term Treasury bonds (M). -- Treasury Department (B6)
116. Yield on new issues of high-grade corporate bonds (M). -- First National City Bank of New York and Treasury Department (B6)
117. Yield on municipal bonds, 20-bond average (M). -- The Bond Buyer (B6)
118. Secondary market yields on FHA mortgages (M). -- Department of Housing and Urban Development, Federal Housing Administration (B6)
- *200. Gross national product in current dollars (Q). See in section A.
- *205. Gross national product in 1958 dollars (Q). See in section A.
245. Change in business inventories (GNP component) (Q). See in section A.
810. Twelve leading indicators -- reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
811. Twelve leading indicators -- composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
813. Marginal employment adjustments -- leading composite index (includes series 1, 2, 3, and 5) (M). -- Department of Commerce, Bureau of the Census (B7)
814. Capital investment commitments -- leading composite index (includes series 6, 10, 12, and 29) (M). -- Department of Commerce, Bureau of the Census (B7)
815. Inventory investment and purchasing -- leading composite index (includes series 23, 25, 31, and 37) (M). -- Department of Commerce, Bureau of the Census (B7)
816. Profitability -- leading composite index (includes series 16, 17, and 19) (M). -- Department of Commerce, Bureau of the Census (B7)
817. Sensitive financial flows -- leading composite index (includes series 33, 85, 112, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
820. Five coincident indicators -- composite index (includes series 41, 43, 47, 52, and 56) (M). -- Department of Commerce, Bureau of the Census (B7, E5)
830. Six lagging indicators -- composite index (includes series 44, 61, 62, 67, 71, 72) (M). -- Department of Commerce, Bureau of the Census (B7)
410. Manufacturers' sales, total value (Q). -- Department of Commerce, Bureau of the Census and Office of Business Economics (C1)
412. Manufacturers' inventories, total book value (EOQ). -- Department of Commerce, Bureau of the Census and Office of Business Economics (C1)
414. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOQ). -- Department of Commerce, Office of Business Economics (C1)
416. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EOQ). -- Department of Commerce, Office of Business Economics (C1)
420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q). -- Department of Commerce, Bureau of the Census (C1)
425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q). -- Department of Commerce, Bureau of the Census (C1)
430. Number of new cars purchased by households (Q). -- Department of Commerce, Bureau of the Census (C1)
435. Index of consumer sentiment (Q). -- University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D480. Freight carloadings (Q). -- Association of American Railroads (C2)
480. Change in freight carloadings (Q). -- Association of American railroads (C2)

D Other Key Indicators

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

C Anticipations and Intentions

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

Titles and Sources of Series (Continued from page 116)

506. **Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).** -- Department of Commerce, Bureau of the Census (D1)
508. **Index of export orders for nonelectrical machinery (M).** -- McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of the Census (D1)
512. **General imports, total (M).** -- Department of Commerce, Bureau of the Census (D1)
520. **U.S. balance of payments on liquidity balance basis (change in U.S. official reserve assets and change in liquid liabilities to all foreigners) (Q).** -- Department of Commerce, Office of Business Economics (D2)
522. **U.S. balance of payments on official settlements basis (change in U.S. official reserve assets, and change in liquid and certain nonliquid liabilities to foreign monetary official agencies) (Q).** -- Department of Commerce, Office of Business Economics (D2)
525. **Net capital movements (plus unilateral transfers -- except military grants -- and errors and omissions) on liquidity balance basis: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
527. **Net capital movements (plus unilateral transfers -- except military grants -- and errors and omissions) on official settlements basis: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
530. **Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (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 payrolls, 1957-59 dollars (M).** -- Department of Labor, Bureau of Labor Statistics (E2)

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

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

F International Comparisons

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

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