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# BUREAU OF ECONOMIC ANALYSIS 

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


## ANTICIPATIONS

AND
INTENTIONS data provide information on the plans of businessmen and consumers regarding their major economic activities in the near future. This information is considered to be a valuable aid to economic forecasting either directly or as an indication of the state of confidence concerning the economic outlook. A number of surveys by various organizations and government agencies have been developed in recent years to ascertain anticipations and intentions. The results of some of these surveys, expressed as time series, are presented in this 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 cf other concepts, is not to be taken as implying endorsement by the Bureau of Economic Analysis or any other government agency of any particular approach to economic analysis. This report is intended only to provide statistical information so arranged as to facilitate the analysis of the course of the Nation's economy.

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

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

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## METHOD OF PRESENTATION

Seasonal Adjustments ..... 1
MCD Moving Averages ..... 1
Reference Turning Dates ..... 1
Section A. National Income and Product ..... 1
Section B. Cyclical Indicators ..... 2
Section C. Anticipations and Intentions ..... 3
Section D. Other Key Indicators ..... 3
Section E. Analytical Measures ..... 3
Section F. International Comparisons ..... 3
How to Read Charts ..... 4
How to Locate a Series ..... 4
Summary of Recent Data and Current Changes ..... 5

## PART I. CHARTS

A

A1 Gross National Product
9
A2 National and Personal Income ..... 10
A3 Personal Consumption Expenditures ..... 11
Gross Private Domestic Investment ..... 12
Foreign Trade ..... 13
A6 Government Purchases of Goods and Services ..... 14
A7 Final Sales and Inventories ..... 15
National Income Components ..... 16
17
A9 Saving

18

18

Real Gross National Product

Real Gross National Product .....  ..... 19 .....  ..... 19
A11 Shares of GNP and National Income
A11 Shares of GNP and National Income
c ..... C1
C2
C2 Diffusion Indexes ..... 43 ..... 46
D ..... D1
Foreign Trade ..... 48
Balance of Payments and Major Components ..... 49
D3 Federal Government Activities ..... 54
D4 Price Movements ..... 56
D5 Wages and Productivity ..... 58
D6 Civilian Labor Force and Major Components ..... 60
E
ANALYTICAL MEASURES
Actual and Potential Gross National Product ..... 61
Analytical Ratios ..... 62
Diffusion Indexes ..... 63
Rates of Change ..... 65
F ..... F1
INTERNATIONAL COMPARISONS
Consumer Prices ..... 66
Industrial Production ..... 67
Stock Prices ..... 68

## PART II. TABLES

A NATIONAL INCOME AND PRODUCT
A1 Gross National Product ..... 69
A2 National and Personal Income ..... 69
A3 Personal Consumption Expenditures ..... 70
A4 Gross Private Domestic Investment ..... 70
A5 Foreign Trade ..... 71
A6 Government Purchases of Goods and Services ..... 71
A7 Final Sales and Inventories ..... 71
A8 National Income Components ..... 71
A9 Saving ..... 72
A10 Real Gross National Product ..... 72
Shares of GNP and National Income ..... 73
B CYCLICAL INDICATORS
Economic Process and Cyclical Timing
B1 Employment and Unemployment ..... 74
B2 Production, Income, Consumption, and Trade ..... 76
B3 Fixed Capital Investment ..... 77
B4 Inventories and Inventory Investment ..... 78
B5 Prices, Costs, and Profits ..... 79
B6 Money and Credit ..... 81
Selected Indicators by Timing
Composite Indexes ..... 83
C ANTICIPATIONS AND INTENTIONS ..... C1
Aggregate Series ..... 84
Diffusion Indexes ..... 85
D OTHER KEY INDICATORS
D1 Foreign Trade ..... 86
D2 Balance of Payments and Major Components ..... 87
D3 Federal Government Activities ..... 89
Price Movements ..... 90
D5 Wages and Productivity ..... 92
Civilian Labor Force and Major Components ..... 94
E ANALYTICAL MEASURES
E1 Actual and Potential GNP ..... 95
E2 Analytical Ratios ..... 96
E3 Diffusion Indexes ..... 97
Selected Diffusion Index Components ..... 99
F INTERNATIONAL COMPARISONS
Consumer Prices ..... 103
Industrial Production ..... 103
Stock Prices ..... 104

## PART III. APPENDIXES

A. MCD and Related Measures of Variability ..... 105
OCD and Related Measures of Variability (See May 1972 issue)
B. Current Adjustment Factors ..... 108
C. Historical Data for Selected Series ..... 109
D. Descriptions and Sources of Series (See Alphabetic Index-Series Finding Guide)
E. Business Cycle Expansions and Contractions in the United States: 1854 to 1970 ..... 114
F. Specific Trough and Peak Dates for Selected Business Indicators ..... 115
G. Recovery Comparisons: Current and Selected Historical Patterns ..... 116
Alphabetical Index-Series Finding Guide ..... 119
Titles and Sources of Series ..... 122

# NEW FEATURES AND CHANGES FOR THIS ISSUE 

## :hanges in this issue are as follows:

l. The series on national income and product (series in section A; series 16, 18, 22, 34, 35, 52, 53, 57, 68, 200, 205, and 245 in section B; series 211, 600, 601, 602, and 264 in section D; and series 205, 207, and 854 in section E) have been revised for the period 1969 to date. These revisions reflect the source agency's annual updating of the national income and product accounts. Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division.
2. Series 63, 745, 746, 770, and 858 have been revised beginning 1969 due to the revisions in the national income accounts. Data are shown in this issue beginning January 1970. Revised data for 1969 will be shown in a subsequent issue.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics.
3. The index of industrial production (series 47) has been revised by the source agency on the basis of a new seasonal adjustment and a review of production levels. Data based on this revision are presently available for May 1971 to date, and these data are shown in this issue. Data for the period prior to May 1971 will be published as soon as they become available.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Business Conditions Section.
(continued on page iv.)
4. Series 850 has been revised beginning 1970 to reflect revisions in the industrial production index.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Business Conditions Section.
5. Series 17 and 62 have been revised beginning 1969 due to revisions in the national income accounts and industrial production. Data are shown in this issue beginning January 1970. Revised data for 1969 will be shown in a subsequent issue.
6. The series on manufacturing and trade sales and inventories (series 31, 56, 71, and 851) have been revised to incorporate revisions in data on manufacturers' shipments, inventories, and orders (M3-1).
7. The series on machinery and equipment and business construction expenditures (series 69) has been revised from 1969 to date. This revision reflects the following changes in the construction (value-in-place) components: (a) the incorporation of new basic data not previously available; and (b) new seasonal adjustment. Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.
8. Appendix A presents MCD and related measures of variability for all monthly series.
9. Appendix C contains historical data for series 6, 10, 13, 14, $20,24,25,33,134,39,66,96,110,113,410,412$, and 625.
10. Appendix G contains recovery comparison charts for series 41 , 42, 59, 63, 200, 205, 210, and 825.

## 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.


The national income and product accounts, compiled by the Bureau of Economic Anatysis (BEA) summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures (including additions to business inventories), which equals the total of the receipts (mainly incomes), is known as gross national product (GNP). GNP is defined as the total market value of the final output of goods and services produced by the Na tion'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 owneroccupied 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 con-stant-dollar data) for total GNP is also shown.


The business cycle is generally described as consisting of alternating periods of expansion and contraction in aggregate economic activity; that is, the complex of activities represented by such concepts as total production, employment, income, consumption, trade, and the flow of funds. Although a recurrent pattern has been characteristic of American economic history, many economists do not consider it inevitable.
One of the techniques developed in business cycle research is widely used as a
tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or laggers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators and has periodically subjected the list to extensive review. Their most recent (1966) list of 73 cyclical indicators is the basis for this section of $B C D$. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

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

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

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

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

Cross-Classification of Cyclical Indicators by

## Economic Process and Cyclical Timing

|  | I. EMPLOYMENT AND UNEMPLOYMENT (14 series) | II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series) | III. FIXED CAPItAL INVESTMENT (14 series) | IV. INVENTORIES AND INVENTORY INVESTMENT (9 series) | V. PRICES, COSTS, AND PROFITS (14 series) | VI. MONEY AND CREDIT (18 series) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LEADING INDICATORS (40 series) | Marginal employment adjustments ( 5 series) |  | Formation of business enterprises (2 series) <br> New investment commitments (8 series) | Inventory investment and purchasing (7 series) | Sensitive commodity prices (1 series) <br> Stock prices <br> (1 series) <br> Profits and profit margins ( 5 series) <br> Cash flows (2 series) | Flows of money and credit (7 series) Credit difficulties (2 series) |
| ROUGHLY COINCIDENT INDICATORS (26 series) | Job vacancies (2 series) <br> Comprehensive employment ( 3 series) <br> Comprehensive unemployment ( 3 series) | Comprehensive production <br> (3 series) <br> Comprehensive income <br> (2 series) <br> Comprehensive consumption and trade (4 series) | Backlog of investment commitments (2 series) |  | Comprehensive wholesale prices (2 series) | Bank reserves (1 series) Money market interest rates (4 series) |
| LAGGING INDICATORS ( 12 series) | Long-duration unemployment (1 series) |  | Investment expenditures ( 2 series) | Inventories (2 series) | Unit labor costs ( 3 series) | Outstanding debt (2 series) <br> 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.


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 $\mathbf{E}$.


Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of Digitized for such series, though by no means a com-
prehensive selection. In general, these series reflect processes which are not direct measures of economic activity but which do have a significant bearing on business conditions.

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

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

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


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

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

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

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


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.

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.


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. ("l" = 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

1. See ALPHABETICAL INDEX-SERIES FINDING GUIDE in the back of the report where series are arranged alphabetically accordEing to subject matter and key words and phrases of the series titles,

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


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

| Series title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic data ${ }^{1}$ |  |  |  |  |  |  |  | Percent change |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1970 | 1971 | 4th Q 1971 | $\begin{gathered} \text { 1st Q } \\ 1972 \end{gathered}$ | $\begin{gathered} 2 \mathrm{~d} Q \\ 1972 \end{gathered}$ | Apr. 1972 | May 1972 | June 1972 | $\begin{gathered} \text { Apr. } \\ \text { to } \\ \text { May } \\ 1972 \end{gathered}$ | $\begin{aligned} & \text { May } \\ & \text { to } \\ & \text { June } \\ & 1972 \end{aligned}$ | $\begin{gathered} \text { 4th Q } \\ \text { to } \\ \text { 1st Q } \\ 1972 \\ \hline \end{gathered}$ | $\begin{gathered} \text { ist Q } \\ \text { to } \\ 2 \mathrm{~d} \mathrm{Q} \\ 1972 \end{gathered}$ |  |
| B. CYCLICAL INDICATORS <br> B7. Composite Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 810. 12 leading indicators, reverse trend adj ${ }^{3}$. | 1967=100..... | 115.0 | 126.2 | 131.6 | 135.7 | 141.4 | 139.8 | 141.8 | 142.5 | 1.4 | 0.5 | 3.1 | 4.2 | 810 |
| 820. 5 coincident indicators.............. | ... do..... | 120.3 | 124.0 | 126.6 | 130.9 | 134.3 | 133.4 | 134.3 | 135.3 | 0.7 | 0.7 | 3.4 | 2.6 | 820 |
| 825. 5 coincident indicators, deflated...... | do | 113.8 | 114.9 | 116.4 | 120.1 | 123.0 | 122.3 | 122.9 | 123.8 | 0.5 | 0.7 | 3.2 | 2.4 | 825 |
| 830. 6 lagging indicators . . . . . . . . | . do | 130.9 | 124.9 | 125.7 | 126.1 | 129.9 | 129.0 | 130.3 | $130 \cdot 5$ | 1.0 | 0.2 | 0.3 | 3.0 | 830 |
| LEADING INDICATOR SECTORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 813. Marginal employment adjustments . | ..... do..... | 93.2 | 94.0 | 94.8 | 98.5 | NA | 99.1 | 99.5 | NA | 0.4 | NA | 3.9 | NA | 813 |
| 814. Capital investment commitments .. | ...... do . | 106.5 | 112.3 | 115.8 | 116.0 | 118.4 | 117.6 | 118.2 | 119.4 | 0.5 | 1.0 | 0.2 | 2.1 | 814 |
| 815. Inventory investment and purchasing - | ...... do. | 103.2 | 102.1 | 101.4 | 104.5 | 107.9 | 106.3 | 108.2 | 109.2 | 1.8 | 0.9 | 3.1 | 3.3 | 815 |
| 816. Profitability.................... | ..... do. | 94.1 | 100.2 | 101.3 | 103.6 | 104.3 | 104.6 | 104.1 | 104.1 | -0.5 | 0.0 | 2.3 | 0.7 | 816 |
| 817. Sensitive financial flows. | . do | 98.4 | 105.4 | 104.8 | 109.5 | NA | 112.8 | 112.8 | NA | 0.0 | NA | 4.5 | NA | 817 |
| B1. Employment and Unemployment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS <br> Marginal Employment Adjustments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Marginal Employment Adjustments: <br> 1. Average workweek, prod, workers, mfg. .. | Hours.......... | 39.8 | 39.9 | 40.1 | 40.3 | 40.6 | 40.8 | 40.5 | 40.6 | -0.7 | 0.2 | 0.5 | 0.7 | 1 |
| 21. Avg. weekly overtime hours, production workers, manufacturing ${ }^{2}$ | do | 3.0 | 2.9 | 3.0 | 3.1 | 3.4 | 3.6 | 3.4 | 3.3 | -0.2 | -0.1 | 0.1 | 0.3 | 21 |
|  | Per 100 employ. . | 4.0 | 3.9 | 3.9 | 4.5 | NA | 4.4 | 4.8 | NA | 0.4 | Na | 0.6 | NA | 2 |
| *5. Avg. weekly initial claims, State unemployment insurance ( (inverted ${ }^{4}$ ) ... | Thousands . . . . | 296 | 292 | 288 | 259 | 271 | 257 | 263 | 294 | -2.3 | -11.8 | 10.1 | -4.6 | 5 |
| 3. Layoff rate, manufacturing (inverted ${ }^{\text {a }}{ }^{2}$.. | Per 100 employ. . | 1.8 | 1.6 | 1.4 | 1.2 | NA | 1.2 | 1.1 | NA | 0.1 | NA | 0.2 |  |  |
| roughly coincident indicators Job Vacancies: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 50. Number of job vacancies, mfg. (1) | Thousands | 132 | 88 | 82 | 99 87 | NA <br> 94 | 124 93 | 125 93 | NA 96 | 0.8 0.0 | NA | 20.7 6.1 | NA 8.0 | 50 46 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *41. Employees on nonagri. payrolls........ | Thousands..... | 70.618 | 70.695 | 71.025 | 71.781 | 72,423 | 72.263 | 72.450 | 72.556 | 0.3 | 0.1 | 1.1 | 0.9 | 41 |
| 42. Persons engaged in nonagi, activities, .. | ..... do ..... | 75.180 | 75,725 | 76,572 | 77.423 | 78,084 | 77.881 | 78.041 | 78,330 | 0.2 | 0.4 | 1.1 | 0.9 | 42 |
| Comprehensive Unemployment: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *43. Unemployment rate, total (inverted ${ }^{2}{ }^{2}$... 45. Avg. weekly insured unemployment | Percent ....... | 5.0 | 6.0 | 5.9 | 5.8 | 5.8 | 5.9 | 5.9 | 5.5 | 0.0 | 0.4 | 0.1 | 0.0 | 43 |
| rate (inverted ${ }^{4}$ ) ${ }^{2}$. . . . . . . . . . . . | . do | 3.5 | 4.1 | 4.1 | 3.4 | 3.6 | 3.5 | 3.6 | 3.6 | -0.1 | 0.0 | 0.7 | -0.2 | 45 |
| 40. Unemployment rate, married males (inverted $\left.{ }^{4}\right)^{2}$ | do | 2.6 | 3.2 | 3.2 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 0.0 | 0.0 | 0.3 | 0.0 | 40 |
| LAGGING INDICATORS <br> Long Duration Unemployment: <br> *44. Unemployment rate, 15 weeks and <br>  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| B2. Production, Income, Consumption, and Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ROUGHLY COINCIDENT INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *200. GNP in current dollars . . . . . . . . . . . . . . | Ann.rate, bilidol.. | 976.4 |  | 1078.1 |  |  | $\ldots$ | ... | $\cdots$ | $\ldots$ | $\ldots$ |  |  |  |
| *205. GNP in 1958 dollars . . . . . . . . . . . . . . . | 1967=100...... | 722.1 | 741.7 106.8 | 754.5 107.4 | 766.5 109.9 | 783.1 112.4 | 112.1 | 112.4 | 112.7 | 0.0 | 0.3 | 1.6 2.3 | 2.2 2.3 | 205 47 |
| Comprehensive Income: <br> -52. Personal income. . . . . . . . . . . . . . . . . . . <br> 53. Wages, salaries in mining, mfg., constr . . | Ann,rate, bil.dol. . | 806.3 | 861.4 | 881.5 | 907.0 | 922.5 | 919.4 | 924.0 | 924.0 | 0.5 | 0.0 | 2.9 | 1.7 | 52 |
|  | ...... do ...... | 197.5 | 202.5 | 206.3 | 213.9 | 218.8 | 218.1 | 218.8 | 219.4 | 0.3 | 0.3 | 3.7 | 2.3 | 53 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 51. Final sales ........................ | Ann.rate,bil.dol. | 971.5 | 1046.7 | 1076.4 | 1108.6 | 1134.7 |  | ... | $\cdots$ | -•• | $\cdots$ | 3.0 | 2.4 | 57 |
| - 54. Sales of retail stores ................ | Mil. dol. . . . . . | 31,260 | 34.026 | 35,145 | 35,560 | 36.541 | 36.287 | $36 \cdot 926$ | 36.411 | 1.8 | -1.4 | 1.2 | 2.8 | 54 |
| 59. Sales of retail stores, deflated . . . . . . . . | ..... do ..... | 27,553 | 28.975 | 29.650 | 29,748 | 30,392 | 30,264 | 30,695 | 30,217 | 1.4 | -1.6 | 0.3 | 2.2 | 59 |
| B3. Fixed Capital Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS Formation of Business Enterprises: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Formation of Business Enterprises: <br> 12. Index of net business formation | 1967=100 . . . . . . | 108.1 | 111.2 | 115.7 | 115.1 | NA | 117.3 | 118.6 | NA | $1 \cdot 1$ | NA | -0.5 | NA | 12 |
| 13. New business incorporations. | Number ....... | 22,163 | 24.001 | 25,469 | 25,740 | NA | 25,940 | 26.193 | NA | 1.0 | NA | 1.1 | NA | 13 |
| New Investment Commitments: <br> *6. New orders, durable goods industries.... |  |  |  | 30.52 | 32.44 | 34.09 | 33.53 | 33.76 | 34.98 | 0.7 | 3.6 | 6.3 |  | 6 |
| 6. New orders, durable goods industries.... 8. Construction contracts, total value .... | 1967=100 ...... | 27.04 126 | 29.39 146 | 30.52 151 | 32.44 160 | 34.09 162 | 33.53 <br> 167 | 165 10 | $\begin{array}{r}34.98 \\ 154 \\ \hline 10 .\end{array}$ | -1.2 | -6.7 | 6.3 | 5.1 1.2 | 8 |
| -10. Contracts and orders, plant, equipment. . | Bil. dol......... | 8.33 | 8.90 | 9.12 | 9.56 | 10.52 | 10.68 | 10.44 | 10.45 | -2.2 | 0.1 | 4.8 | 10.0 | 10 |
| 11. New capital appropriations, manufacturing | ..... do do.... | 6.36 | 5.80 | 5.94 | 6.62 | NA | -* | ${ }^{\circ}$ | - 0 | \#* | 0.i | 11.4 | NA | 11 |
| 24. New orders, cap. goods indus., nondefense. | ..... do .. | 6.81 | 7.39 | 7.64 | 8.30 | 8.96 | 8.78 | 9.04 | 9.07 | 3.0 | 0.3 | 8.6 | 8.0 | 24 |
| 9. Construction contracts, commercial and industrial buildings. | Mil. sq. feet floor space . . . . | 63.80 | 61.19 | 65.71 | 64.35 | 72.66 | 65.53 | 81.95 | 70.51 | 25.1 | -14.0 | -2.1 | 12.9 | 9 |
| 28. New private housing units started, total.. | Ann. rate, thous. | 1.44, | 2,051 | $2 \cdot 241$ | 2,513 | 2,246 | 2,109 | 2,331 | 2.298 | 10.5 | -1.4 | 12.1 | -10.6 | 28 |
| * 29. New bldg. permits, private housing . . . . . | 1967=100 ..... | 118.3 | 165.2 | 187.5 | 178.5 | 174.3 | 169.0 | 171.6 | 182.2 | 1.5 | 6.2 | -4.8 | -2.4 | 29 |
| ROUGHLY COINCIDENT INDICATORS Backlog of Investment Commitments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 96. Unfilled orders, durable goods industries ${ }^{5}$ 97. Backlog of capital approp., mfg. | Bil. dol., EOP... | 72.91 21.06 | 71.72 19.32 | 71.72 19.32 | 73.58 19.90 | 76.86 NA | 74.00 | 74.52 $\cdots$ | 76.86 $\ldots$ | 0.7 | 3.1 | 2.6 3.0 | 4.5 NA | 96 97 |

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

| Series titie | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic data ${ }^{1}$ |  |  |  |  |  |  |  | Percent change |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1970 | 1971 | 4th Q 1971 | $\begin{gathered} \text { 1st 0 } \\ 1972 \end{gathered}$ | $\begin{gathered} 2 \mathrm{~d} 0 \\ 1972 \end{gathered}$ | $\begin{aligned} & \text { Apr. } \\ & 1972 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1972 \end{aligned}$ | June 1972 | $\begin{aligned} & \text { Apr. } \\ & \text { to } \\ & \text { May } \\ & 1972 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & \text { to } \\ & \text { June } \\ & 1972 \end{aligned}$ | $\begin{aligned} & \text { 4th Q } \\ & \text { to } \\ & \text { 1sto } \\ & 1972 \end{aligned}$ | $\begin{gathered} \text { 1st } Q \\ \text { to } \\ 2 \mathrm{~d} Q \\ 1972 \end{gathered}$ |  |
| B. CYCLICAL INDICATORS.-Con. <br> B3. Fixed Capital Investment--Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LAGGING INDICATORS <br> Investment Expenditures: <br> *61. Business expend., new plant and equip. . <br> 69. Machinery and equipment sales and business construction expenditures. ... | Ann,rate,bil.dol. . | 79.74 103.91 | 81.22 107.00 | 83.18 112.33 | 86.79 117.99 | 90.69 NA | 120.95 | 122.74 | NA | 1.5 | NA | 4.3 5.0 | 4.5 NA | 61 69 |
| B4. Inventories and Inventory Investment <br> LEADING INDICATORS <br> Inventory Investment and Purchasing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 245. Change in bus, inventories, all indus. ${ }^{2}$. ${ }^{\text {a }}$. | Ann,rate, bil.dol. . | 4.9 | 3.6 6.2 | 1.7 3.9 | 0.4 5.8 | 4.3 |  |  | $\cdots$ | 5.8 | $\ddot{\mathrm{NA}}$ | -1.3 | 3.9 | 245 |
| 31. Change, mfg. and trade, inven., bk. val. ${ }^{2}$. <br> 37. Purchased materials, percent reporting higher inventories ${ }^{2}$ | ...... do. | 8.2 46 | 6.2 50 | 3.9 43 | 5.8 51 | NA 50 | 8.4 52 | 14.2 52 | NA 47 | 5.8 0 | NA -5 | 1.9 8 | NA -1 | 31 37 |
| 20. Change in mfrs.' inventories of materials, supplies, book value ${ }^{2}$ | Ann.rate,bil.d | 1.0 | 0.4 | 0.2 | -0.8 | NA | 0.0 | 0.0 | NA | 0.0 | NA | -1.0 | NA | 20 |
| 26. Buying policy, production materials, commitments 60 days or longer ${ }^{2}$ (1)... | Percent. | 55 | 54 | 49 | 50.8 55 | 54 | 0.0 51 | 56 | 56 |  | - | -2.0 | -1 | 26 |
| 32. Vendor performance, percent reporting slower deliveries ${ }^{2}$ (1) | Bil ${ }^{\text {dol }}$ do...... | 51 | 48 | 50 | 54 | 59 | 58 | 50 60 | 60 60 | 2 | 0 | 4 | -1 5 | 26 32 |
| 25. Chg. in unfilled orders, dur. goods indus.? | Bil, dol. ....... | -1.05 | -0.10 | 0.35 | 0.62 | 1.10 | 0.43 | 0.52 | 2.34 | 0.09 | 1.82 | 0.27 | 0.48 | 25 |
| LAGGING INDICATORS <br> Inventories: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *71. Mfg. and trade inventories, book value ${ }^{3}$. 65. Mfis.' inven. of finished goods, bk. val.5. | Bil. dol., EOP... $\ldots . . .$. do..... | $\begin{array}{r} 174.87 \\ 35.01 \end{array}$ | 181.06 35.10 | $\left\lvert\, \begin{array}{r} 181.06 \\ 35.10 \end{array}\right.$ | $\begin{array}{r} 182.51 \\ 35.36 \end{array}$ | NA | $\begin{array}{r} 183.22 \\ 35.42 \end{array}$ | $\begin{array}{r} 184.40 \\ 35.60 \end{array}$ | NA | 0.6 0.5 | NA | 0.8 0.7 | NA NA | 71 65 |
| B5. Prices, Costs, and Profits |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS Sensitive Commodity Prices: <br> *23. Industrial materials prices @. | 1967=100 | 113.9 | 107.1 | 107.0 | 113.6 | 122.5 | 119.5 | 124.3 | 123.8 | 4.0 | -0.4 | 6.2 | 7.8 | 23 |
| Stock Prices: <br> *19. Stock prices, 500 common stocks (@) . . . . | 1941-43=10 .... | 83.22 | 98.29 | 96.41 | 105.41 | 108.16 | 108.81 | 107.65 | 108.01 | -1.1 | 0.3 | 9.3 | 2.6 | 19 |
| Profits and Profit Margins: <br> *16. Corporate profits, after taxes, curr. dol. . | Ann,rate, bil.dol. | 40.2 | 45.9 | 48.0 | 49.5 | NA | $\ldots$ | ** |  |  |  |  |  |  |
| 18. Corporate profits, after taxes, 1958 dol. . | ...... do. | 31.0 | 33.8 | 35.1 | 35.7 | NA | ... | -.. | ... | ... | . | 1.7 | NA | 18 |
| 22. Ratio, profits to income originating, corporate, all industries ${ }^{2}$. | Percent. | 8.4 | 9.0 | 9.2 | 9.1 | NA | ... | ... | ... | ... | ... | -0.1 | NA | 22 |
| 15. Profits (after taxes) per dol. of sales, mfg. ${ }^{2}$ | Cents | 4.0 | 4.1 | 4.0 | 4.1 | NA | -.. | \% | $\cdots$ | - | . | 0.1 | NA | 15 |
| *17. Ratio, price to unit labor cost, mfg, .... | 1967=100 | 96.6 | 97.4 | 98.1 | 97.6 | 97.5 | 97.6 | 97.5 | 97.4 | -0.1 | -0.1 | -0.5 | -0.1 | 17 |
| 34. Net cash flow, corp., curr. dol. . . . . . . . |  | 70.5 | 80.8 | 85.7 | 88.2 | NA | ... | ... | ... | ... | ... | 2.9 | NA | 34 |
| 35. Net cash flow, corp., 1958 dol......... | ...... do...... | 54.2 | 58.6 | 61.8 | 62.4 | NA | ... | ... | ... | ... | $\cdots$ | 1.0 | NA | 35 |
| ROUGHLY COINCIDENT INDICATORS Comprehensive Wholesale Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 55. Wholesale prices, indus. commodities(1). | 1967=100 | 110.0 | 114.0 | 115.1 | 116.4 | 117.6 | 117.3 | 117.6 | 117.9 | 0.3 | 0.3 | 1.1 | 1.0 | 55 |
| 55c. Wholesate prices, indus. commodities, S/A | Percent. | 0.3 | 0.2 | 0.0 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.0 | 0.0 | 0.4 | 0.0 | 55 |
| 58. Wholesate prices, manufactured goods(1). | 1967=100 | 110.2 | 113.8 | 114.7 | 116.3 | 117.4 | 116.9 | 117.4 | 117.8 | 0.4 | 0.3 | 1.4 | 0.9 | 58 |
| LAGGING INDICATORS Unit Labor Costs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 63. Unit labor cost, total private economy. . . 68. Labor cost per unit of gross product. | do. | 119.0 | 122.6 | 123.6 | 125.1 | 124.9 | - $*$ | -•• | -•• | -•• | -* | 1.2 | -0.2 | 63 |
| 68. Labor cost per unit of gross product, nonfinancial corporations. . . . . . . | Dollars. | 0.812 | 0.832 | 0.836 | 0.839 | NA |  |  |  |  |  | 0.4 | NA | 68 |
| *62. Labor cost per unit of output, mfg. . . . . . | 1967=100 | 114.1 | 116.8 | 117.2 | 119.1 | 120.3 | 119.7 | 120.4 | 120.9 | 0.6 | 0.4 | 1.6 | 1.0 | 62 |
| B6. Money and Credit |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS Flows of Money and Credit: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 85. Change in money supply (M1) ${ }^{2} \ldots \ldots \ldots$ | Ann.sate, percent. | 5.33 | 6.08 | 1.05 | 9.23 | 5.12 | 7.71 | 2.55 | 5.10 | -5.16 | 2.55 | 8.18 | -4.11 | 85 |
| 102. Change in money supply plus time deposits at comm. banks (M2) ${ }^{2}$. | do | 7.84 | 10.60 | 7.94 | 13.11 | 8.52 | 7.25 | 7.70 | 10.62 | 0.45 | 2.92 | 5.17 | -4.59 | 102 |
| 103. Change in money sup. plus time dep. at banks and nonbank inst, (M3) ${ }^{2}$. | .... do...... | 7.51 | 12.53 | 9.56 | 15.29 | 10.63 | 11.10 | 9.72 | 11.07 | -1.38 | 1.35 | 5.73 | -4.66 | 103 |
| 33. Change in mortgage debt ${ }^{2}$. . . . . . . . . . | Ann.ate, bildoil. . | 19.69 | 36.28 | 40.97 | 38.06 | NA | 45.38 | 49.79 | NA | 4.41 | NA | -2.91 | NA | 33 |
| *13. Change in consumer installment debt ${ }^{2} \ldots$ | ...... do...... | 2.82 | 8.04 | 12.36 | 11.87 | NA | 13.15 | 17.29 | NA | 4.14 | NA | -0.49 | NA | 113 |
| 112. Change in business loans ${ }^{2}$........... | ...... do...... | 0.20 | 1.65 | -3.69 | 1.39 | 1.68 | 12.74 | 3.05 | -10.74 | -9.69 | -13.79 | 5.08 | 0.29 | 112 |
| 110. Total private borrowing. ............. | do | 88.97 | 130.45 | 132.68 | 138.13 | NA | ... | -•• | -* | - ${ }^{\text {- }}$ | -• | 4.1 | NA | 110 |
| Credit Difficulties: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 14. Liabilities of business failures (inv.4)@ | Mil. dol. ....... | 157.31 | 459.74 | 128.34 | 171.20 | 155.50 | 148.47 | 190.14 | 127.90 | -28.1 | $32 \cdot 7$ | -33.4 | 9.2 | 14 |
| 39. Delinquency rate, install. loans (inv.4) ${ }^{25}$ | Percent, EOP... | 1.87 | 1.68 | 1.68 | 1.73 | NA | 1.75 | NA | NA | NA | NA | -0.05 | NA | 39 |
| ROUGHLY COINCIDENT INDICATORS Bank Reserves: <br> 93. Free reserves (inverted $\left.{ }^{4}\right)^{2}(1) . . . . . . . .$. | Mil. dol. . . . . . . | -616 | -207 | -80 | 126 | 33 | 27 | -15 | 86 | 42 | -101 | -206 | 93 | 93 |
| Money Market Interest Rates: | Percent. ...... . | 6.44 | 4.34 | 4.23 | 3.43 | 3.75 | 3.72 | 3.65 |  |  |  |  |  |  |
|  | Percent......... | 6.44 9.05 | 7.85 | 4.23 7.64 | 7.49 | 7.67 | 7.77 | 3.65 7.61 | 7.63 | -0.07 -0.16 | 0.22 0.02 | -0.80 -0.15 | 0.32 0.18 | 114 |
| 115. Treasury bond yields ${ }^{\text {2 }}$ (L) . . . . . . . . . . . |  | 6.58 | 5.74 | 5.52 | 5.65 | 5.66 | 5.74 | 5.64 | 5.59 | -0.10 | -0.05 | 0.13 | 0.01 | 115 |
| 117. Municipal bond yields ${ }^{2}$ (1) . . . . . | do. | 6.35 | 5.48 | 5.16 | 5.24 | 5.36 | 5.43 | 5.30 | 5.34 | -0.13 | 0.04 | 0.08 | 0.12 | 117 |

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


NOTE: Series are seasonally adjusted except for those indicated by@, which appear to contain no seasonal movement. "Series included in the 966 NBER "short list" of indicators. NA = not available. $\mathrm{a}=$ anticipated. $\quad E O P=$ end of period. For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCD.
${ }^{1}$ In many cases, data shown here are rounded to fewer digits or are in different units than those shown in the tables in part II. Where available, annual figures are those published by the source agencies or they are rounded from published figures; otherwise they (and the quarterly figures for monthly series) are averages or totals of the data as shown in part II.
${ }^{2}$ Differences rather than percent changes are shown for this series.
${ }^{3}$ Index for the latest month excludes series $12,16,31$, and 113 , for which data are not yet available.
${ }^{4}$ Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.
${ }^{5}$ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.


NATIONAL INCOME AND PRODUCT

Chart Al GROSS NATIONAL PRODUCT


Current data for these series are shown on page 69.

## Section A NATIONAL INCOME AND PRODUCT

## Chart A2 <br> NATIONAL AND PERSONAL INCOME



Current data for these series are shown on page 69.

## Section A NATIONAL INCOME AND PRODUCT

Chart A3 PERSONAL CONSUMPTION EXPENDITURES


Current data for these series are shown on page 70.

Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT



[^0]Section A NATIONAL INCOME AND PRODUCT

Chart A5 FOREIGN TRADE



Current data for these series are shown on page 71.

## Section A NATIONAL INCOME AND PRODUCT

Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES


Current data for these series are shown on page 71.

Section A NATIONAL INCOME AND PRODUCT
Chart A7 FINAL SALES AND INVENTORIES


Current data for these series are shown on page 71.

## Section A NATIONAL INCOME AND PRODUCT

Chart A8 NATIONAL INCOME COMPONENTS


Current data for these series are shown on pages 71 and 72.

## Section A NATIONAL INCOME AND PRODUCT

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Chart A9 SAVING
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Current data for these series are shown on page 72.

## Section A NATIONAL INCOME AND PRODUCT

Chart A10 REAL GROSS NATIONAL PRODUCT


Current data for these series are shown on pages 69, 70, and 72.

## Section A NATIONAL INCOME AND PRODUCT

## Chart All SHARES OF GNP AND NATIONAL INCOME

Gross National Product Shares


National Income Shares


Current data for these series are shown on page 73.


## CYCLICAL INDICATORS <br> Economic Process and Cyclical Timing

## Chart B1 EMPLOYMENT AND UNEMPLOYMENT

## Leading Indicators

Marginal Employment Adjustments

| 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 74.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B1 EMPLOYMENT AND UNEMPLOYMENT-Con.

## Roughly Coincident Indicators



[^1]Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B1 EMPLOYMENT AND UNEMPLOYMENT-Con.

Roughly Coincident Indicators-Con.


Current data for these series are shown on page 75.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE

## Roughly Coincident Indicators



NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current dota for these series are shown on page 76.

Roughly Coincident Indicators-Con.


NOTE: For this economie 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 76.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B3 FIXED CAPITAL INVESTMENT

Leading Indicators


Current data for these series are shown on page 77.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B3 FIXED CAPITAL INVESTMENT-Con.

Leading Indicators-Con.


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

```
Chart B3
FIXED CAPITAL INVESTMENT-Con.
```


## Roughly Coincident Indicators


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Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing Chart B4 INVENTORIES AND INVENTORY INVESTMENT

## Leading Indicators



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

 Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.Leading Indicators-Con.


Lagging Indicators


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B5 PRICES, COSTS, AND PROFITS

Leading Indicators


[^2]
## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

```
Chart B5 PRICES, COSTS, AND PROFITS-Con.
```

Leading Indicators-Con.


Roughly Coincident Indicators


Current data for these series are shown on page 80.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

```
Chart B5 PRICES, COSTS, AND PROFITS-Con.
```

Lagging Indicators


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

```
Chart B6 MONEY AND CREDIT
```


## Leading Indicators

(July) (Aug.)
Flows of Money and Credit

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

```
Chart B6 MONEY AND CREDIT-Con.
```

Leading Indicators-Con.


[^3]Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B6 MONEY AND CREDIT-Con.

## Roughly Coincident Indicators



Current data for these series are shown on page 82.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B6 MONEY AND CREDIT-Con.

Lagging Indicators


Current dota for these series are shown on page 82.

Section B CYCLICAL INDICATORS Selected Indicators by Timing

```
Chart B7
``` COMPOSITE INDEXES


B(X) july 1972

Section B. CYCLICAL INDICATORS Selected Indicators by Timing


\footnotetext{
Current data for these series are shown on page 83
}

Section B CYCLICAL INDICATORS Selected Indicators by Timing
Chart B8 NBER SHORT LIST

Leading Indicators


Section B CYCLICAL INDICATORS
Selected Indicators by Timing
Chart B8 NBER SHORT LIST-Con.

Leading Indicators-Con.
\begin{tabular}{lllllllllllllllllllllllllllll}
1948 & 49 & 50 & 51 & 52 & 53 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 1972
\end{tabular}

Current data for these series are shown on pages 78, 79, 80, and 81 .

\section*{Section B CYCLICAL INDICATORS Selected Indicators by Timing}

\section*{Chart B8 NBER SHORT LIST-Con.}

\section*{Roughly Coincident Indicators}


Current dato for these series are shown on pages 75 and 76

Section B CYCLICAL INDICATORS Selected Indicators by Timing
```

Chart B8 NBER SHORT LIST-_Con.

```

\section*{Lagging Indicators}


Current data for these series are shown on pages 75, 78, 79, 80, and 82.


ANTICIPATIONS AND INTENTIONS

\section*{Chart C1 AGGREGATE SERIES}


\section*{Section c ANTICIPATIONS AND INTENTIONS}

Chart C1 AGGREGATE SERIES-Con.


Current data for these series are shown on page 84.
\begin{tabular}{cccc} 
(Luly) & (Apr.) & (May) & (Feb.) \\
P & T & P & T
\end{tabular}
420. Current income of households compared to income a year ago, a

Actual
Anticipated ...... \(\qquad\)

425. Mean probability of substantial changes in income of householis, \(\mathbf{Q}\) (a) Mean probability of increase in tamily income (percent)

(b) herease less decrease [percenti]
(c) Mean probability of decrease in fanily income (percent)





Scale A

Current data for these series are shown on page 84.
\begin{tabular}{|c|c|c|c|}
\hline (July) & (Apr.) & (May) & (Feb.) \\
\hline \multirow[t]{2}{*}{\(P\)
\(\square\)} & \(T\) & P & T \\
\hline & \multicolumn{3}{|l|}{Diffusion indexes: percent rising (plotted at terminal quate)} \\
\hline
\end{tabular}

D61. Businass expenditures for new plant and equipment, all industries (1-4 syan)
\begin{tabular}{|l|l|}
\hline Actual \(\ldots \infty\) \\
Anticipated …...... \\
\hline
\end{tabular}


Current data for these series are shown on page 85.
Current data for these series are shown on page
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\section*{Section C ANTICIPATIONS AND INTENTIONS}


Current data for these serles are shown on page 85.
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\section*{OTHER KEY INDICATORS}

\section*{Chart DI FOREIGN TRADE}
\begin{tabular}{ccccc} 
(July) & (Aug.) & (July) (Apr.) & (May) (Feb.) & (Nov.) (Nov.) \\
T & P & T & P & T
\end{tabular}


Current data for these series are shown on page 86.

\section*{Section D OTHER KEY INDICATORS}

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS


Current data for these series are shown on page 87.

\section*{Section D OTHER KEY INDICATORS}


Current data for these series are shown on page 87. End of year figures are used prior to 1960.

\section*{Section D OTHER KEY INDICATORS}

\section*{Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.}


\section*{Section D OTHER KEY INDICATORS}

\section*{Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.}


Current data for these series are shown on page 88. Annual totals are used prior to 1960.

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.

Capital Movements Plus Covernment Nonnilitary Unilateral Transfers

\section*{(Aly) (Apr.)}

P T

\section*{(May) (feb), \\ P I}

Annual rate, bition dollars

\(\left.\begin{array}{c}+8 \\ +4-1 \\ 0 \\ -4\end{array}\right]\)
570. Govermment grants and capital transactions, net


Current data for these series are shown on page 88. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS
Chart D3 FEDERAL GOVERNMENT ACTIVITIES


Current data for these series are shown on page 89.

Section D OTHER KEY INDICATORS
Chart D3 FEDERAL GOVERNMENT ACTIVITIES-Con.


Current data for these series are shown on page 89.

\section*{Section D OTHER KEY INDICATORS}

\section*{Chart D4 PRICE MOVEMENTS}


\section*{Section D. OTHER KEY IN JICATORS}

\section*{Chart D4 PRICE MOVEMENTS-Con.}

'One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the anmalized changes over 6 -month spans.
See basic data table for actual i-month percent changes. Current data for these series are shown on page 91.

\section*{Section D OTHER KEY INDICATORS}

\author{
Chart D5 WAGES AND PRODUCTIVITY
}


Current data for these series are shown on pages 92 and 93 .

\section*{Section D OTHER KEY INDICATORS}
```

Chart D5 WAGES AND PRODUCTIVITY-Con.

```


770C. Change in output per man-hous, total private economy


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

\section*{Section D OTHER KEY INDICATORS}

Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS
Civilian Labor Force ANALYTICAL MEASURES

\section*{Chart E1 ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT}

\(\begin{array}{llllllllllllllllllllll}1950 & 51 & 52 & 53 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 \\ 1972\end{array}\)
Current data for these series are shown on page 95. 'TTrend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1 st quarter 1952 to 4 th 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 2nd quarter 1972.

\section*{Section E ANALYTICAL MEASURES}

\author{
Chart E2 ANALYTICAL RATIOS
}


Current data for these series are shown on page 96

\section*{Chart E3 DIFFUSION INDEXES}

\section*{Leading Indicators}



D6. New orders, drable goods indueques- 36 industries \(19-\mathrm{mo}\). span - 1 , mo. span---1



019. Stock prices, 500 common stecks-2] industries \(99-\mathrm{mo}\). span - , 1 mo. span- -1


D23. Industrial maturich prices-13 inditudel materials (9-mio. span -, 1-mo. span-.--)




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Current data for these series are shown on pages 97 and 98 .

\section*{Section E ANALYTICAL MEASURES}

Chart E3 DIFFUSION INDEXES-Con.

\section*{Roughly Coincident Indicators}
\begin{tabular}{ccccc} 
(July) & (Aug.) & (July) & (Apr.) & (May) (Feb.). \\
P & T & P & T & P \\
\hline
\end{tabular}
(Nov.) (Nov.)
\(\begin{array}{lllll}\mathrm{P} & \mathrm{T} & \mathrm{T} & \mathrm{P} & \mathrm{T}\end{array}\)

\section*{Percent rising}

D41. Employees on nonagricultural payrolls-30 industries ( \(6-\mathrm{mo}\). span - , \(1-\mathrm{mo}\). span \(\cdots-\) )


D47. Intustrial production-24 industries (6-mo. span -, 1-mo. span \(\cdots\)-)


100
\(50-\left[\begin{array}{c}0 \\ 0 \\ 0 \\ 0 \\ 0\end{array}\right]\)
054. Sales of retall stores-23 types of stores (9-mo. span-, 1-mo. span-...)


\footnotetext{
\(\begin{array}{llllllllllllllllllllllllllllllllll}1950 & 51 & 52 & 53 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 1972\end{array}\)
}

Current data for these series are shown on page 98.
200. (c) GNP in current dollars (1-Q span)

205. (c) GNP in constant dollars (1-Q span)

II

\[
\begin{array}{lllllllllllllllll}
1957 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 72 & 1973
\end{array}
\]

To locate basic data for these rates of change, consult "Index--Series Finding Guide," pp. 119, 120, and 121.


\section*{INTERNATIONAL COMPARISONS}

\section*{Chart F1 CONSUMER PRICES}


\footnotetext{
Current data for these series are shown on page 103.
}

\section*{Section F INTERNATIONAI. COMPARISONS}

\section*{Chart F2 INDUSTRIAL PRODUCTION}


\section*{Section F INTERNATIONAL COMPARISONS}

\section*{Chart F3 STOCK PRICES}



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; " \(\mathrm{e}^{\prime}\), estimated; " a ", anticipated; and " \(\mathrm{NA}^{\text {" }}\), not available.
Graphs of these series are shown on pages 9,10 , and 65.
\({ }^{1}\) See "New Features and Changes for This Issue," page iii.


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; \({ }^{4} e^{\prime \prime}\), estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 11 and 12.
\({ }^{1}\) See "New Features and Changes for This Issue," page iii.


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

Graphs of these series are shown on pages 13, 14, 15, and 16.
\({ }^{1}\) See "New Features and Changes for This Issue," page iii.


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

Graphs of these series are shown on pages 16,17, and 18.
\({ }^{1}\) See "New Features and Changes for This Issue," page iii.


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

Graphs of these series are shown on page 19.
\({ }^{1}\) See "New Features and Changes for This Issue," page iii.
\begin{tabular}{|l|c|c|c|}
\hline \begin{tabular}{c} 
MAJOR ECONOMIC \\
PROCESS .......
\end{tabular} & B1 EMPLOYMENT AND UNEMPLOYMENT & \\
\hline TIMING CLASS .... & LEADING INDICATORS & ROUGHLY COINCIDENT \\
INDICATORS
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Year and month & \begin{tabular}{l}
*1. Average workweek of production workers, manufacturing \\
(Hours)
\end{tabular} & \begin{tabular}{l}
21. Average weekly overtime hours, production workers, manufacturing \\
(Hours)
\end{tabular} & \begin{tabular}{l}
2. Accession rate, manufacturing \\
(Per 100 employees)
\end{tabular} & \begin{tabular}{l}
*5. Average weekly initial claims for unemployment insurance, State programs \({ }^{1}\) \\
(Thous.)
\end{tabular} & \begin{tabular}{l}
3. Layoff rate, manufacturing \\
(Per 100 employees)
\end{tabular} & \begin{tabular}{l}
50. Number of job vacancies, mfg. \\
(l) \\
(Thous.)
\end{tabular} & 46. Index of help-wanted advertising in newspaper
\[
(1967=100)
\] \\
\hline 1970 & & & & & & & \\
\hline January . & 40.2 & 3.3 & \(4 \cdot 3\) & 232 & 1.5 & 187 & 109 \\
\hline February .... & 40.2 & 3.2 & 4.4 & 250 & 1.6 & 170 & 109 \\
\hline March....... & 40.1 & 3.2 & 4.2 & 263 & 1.7 & 166 & 103 \\
\hline April . & 39.9 & 3.0 & 4.0 & 326 & 2.0 & 158 & 99 \\
\hline May ....... & 39.8 & 3.0 & 4.1 & 313 & 1.8 & 151 & 95 \\
\hline June......... & 39.9 & 3.0 & 4.0 & 303 & 1.9 & 123 & 92 \\
\hline July....... & 40.1 & 3.0 & 4.1 & 265 & 1.6 & 126 & 91 \\
\hline August. .... & 39.8 & 2.9 & 4.1 & 288 & 1.8 & 137 & 89 \\
\hline September... & 39.3 & 2.8 & 3.8 & 338 & 1.9 & 118 & 85 \\
\hline October.... & 39.4 & 2.8 & 3.6 & 341 & 2.1 & 93 & 77 \\
\hline November ... & 39.6 & 2.7 & 3.7 & 338 & 2.0 & 75 & 78 \\
\hline December ... & 39.5 & 2.7 & 3.8 & 297 & 1.8 & 76 & 80 \\
\hline 1971 & & & & & & & \\
\hline January.... & 39.8 & 2.8 & 3.8 & 289 & 1.7 & 81 & 75 \\
\hline February... & 39.8 & 2.8 & 3.7 & 283 & 1.5 & 80 & 77 \\
\hline March....... & 39.8 & 2.9 & 3.9 & 293 & 1.5 & 83 & 78 \\
\hline April . & 39.8 & 2.9 & 4.0 & 281 & 1.6 & 93 & 78 \\
\hline May ... & 40.0 & 3.0 & 3.8 & 292 & 1.5 & 94 & 79 \\
\hline June....... & 40.0 & 2.9 & 3.7 & 296 & 1.5 & 90 & 83 \\
\hline July....... & 40.0 & 3.0 & 3.7 & 280 & 1.5 & 90 & 85 \\
\hline August...... & 39.8 & 2.9 & 4.2 & 312 & 1.9 & 106 & 85 \\
\hline September... & 39.5 & 2.8 & 3.9 & 312 & 1.7 & 98 & 80 \\
\hline October . . & 39.8 & 3.0 & 3.6 & 302 & 1.4 & 90 & 80 \\
\hline November & 40.1 & 3.0 & 4.1 & 293 & 1.4 & 79 & 81 \\
\hline December. & 40.3 & 3.1 & 3.9 & 270 & 1.4 & 78 & 85 \\
\hline 1972 & & & & & & & \\
\hline January... & 40.0 & 2.9 & 4.4 & 261 & 1.3 & 90 & 85 \\
\hline February .. & 40.5 & 3.2 & 4.5 & 257 & 1.2 & 97 & 87 \\
\hline March. . . & 40.4 & 3.3 & 4.5 & 259 & 1.2 & 111 & 90 \\
\hline April ..... & (H) 40.8 & & r4.4 & (H) 257 & r1. 2 & r124 & 93 \\
\hline May ........ & 40.5 & r3.4 & (H) P 4.8 & 263 & (H)pl. 1 & (H) \({ }^{\text {P12 }}\) & 93 \\
\hline June........ & p40.6 & p3.3 & (NA) & p294 & (NA) & (NA) & (H) p 96 \\
\hline \multicolumn{8}{|l|}{July...............} \\
\hline \multicolumn{8}{|l|}{\begin{tabular}{l}
August. \\
September
\end{tabular}} \\
\hline \multicolumn{8}{|l|}{September..........} \\
\hline \multicolumn{8}{|l|}{October . . . . . . . . . .} \\
\hline \multicolumn{8}{|l|}{\multirow[t]{2}{*}{November .........
December.......}} \\
\hline & & & & & & & \\
\hline
\end{tabular}

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 \(\overleftarrow{H}\); 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 ( \(\mathbf{H}\). 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 \(\left(^{*}\right.\) ) 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 20,21 , and 39.
\({ }^{1}\) Data exclude Puerto Rico which is included in figures published by source agency.
\begin{tabular}{|c|c|c|c|}
\hline MAJOR ECONOMIC PROCESS & \multicolumn{3}{|c|}{B1 EMPLOYMENT AND UNEMPLOYMENT--Con.} \\
\hline TIMING CLASS . . . & \multicolumn{2}{|c|}{ROUGHLY COINCIDENT INDICATORS--Con.} & LAGGING INDICATORS \\
\hline Minor Economic Process. & Comprehensive Employment & Comprehensive Unemployment & Long-Duration Unemployment \\
\hline
\end{tabular}


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 \((\boldsymbol{H}\); 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; " \(e^{\text {", estimated; " } a \text { ", anticipated: }}\) and "NA", not available.

Graphs of these series are shown on pages \(21,22,41\), and 42. \({ }^{1}\) Beginning with January 1972, the 1970 Census is used as the benchmark for computing this series. Prior to January 1972, the 1960 Census is used as the benchmark. \({ }^{2}\) Data exclude Puerto Rico which is included in figures published by source agency. \({ }^{3}\) No current high.
\begin{tabular}{|c|c|c|c|}
\hline MAJOR ECONOMIC PROCESS...... & \multicolumn{3}{|c|}{B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE} \\
\hline TIMING CLASS . . . & \multicolumn{3}{|c|}{ROUGHLY COINCIDENT INDICATORS} \\
\hline Minor Economic Process. & Comprehensive Production & Comprehensive Income & Comprehensive Consumption and Trade \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year and month} & \multirow[t]{3}{*}{\begin{tabular}{l}
*200. Gross national product in current dollars \\
(Ann. rate, bil. dol.)
\end{tabular}} & \multirow[t]{3}{*}{\begin{tabular}{l}
*205. Gross national product in 1958 dollars \\
(Ann. rate, bil. dol.)
\end{tabular}} & \multirow[t]{3}{*}{*47. Index of industrial production
\[
(1967=100)
\]} & \multirow[t]{3}{*}{\begin{tabular}{l}
*52. Personal income \\
(Ann. rate, bil. dol.)
\end{tabular}} & \multirow[t]{3}{*}{\begin{tabular}{l}
53. Wages and salaries in mining, manufactur ing and construction \\
(Ann. rate, bil. dol.)
\end{tabular}} & \multirow[t]{3}{*}{\begin{tabular}{l}
*56. Manufacturing and trade sales \\
(Mil. dol.)
\end{tabular}} & \multirow[t]{3}{*}{\begin{tabular}{l}
57. Final sales (series 200 minus series 245) \\
(Ann. rate, bil. dol.)
\end{tabular}} & \multicolumn{2}{|l|}{Sales of retail stores} \\
\hline & & & & & & & & *54. Current doilar sales & 59. Deflated (1967 dollar)
sales \\
\hline & & & & & & & & (Mil. dol.) & (Mil. dol.) \\
\hline 1970 & Revised \({ }^{1}\) & Revised \({ }^{1}\) & \({ }^{(1)}\) & Revised \({ }^{1}\) & Revised \({ }^{1}\) & Revised \({ }^{1}\) & Revised \({ }^{1}\) & & \\
\hline January . & & & 107.4 & 781.2 & 198.1 & 103,945 & & 30,334 & 27,230 \\
\hline February..... & 958.0 & 720.4 & 108.0 & 784.7 & 197.6 & 104,469 & 956.4 & 30,669 & 27,383 \\
\hline March.... & & & 107.6 & 791.2 & 199.6 & 103,949 & & 30,695 & 27,357 \\
\hline April .. & & & 107.5 & 810.0 & 198.7 & 103,104 & & 31,005 & 27,511 \\
\hline May .... & 971.7 & 723.2 & 107.5 & 804.4 & 197.3 & 104,596 & 965.5 & 31,198 & 27,584 \\
\hline June.... & & & 107.6 & 804.0 & 197.6 & 104,926 & & 31,293 & 27,620 \\
\hline July..... & & & 107.5 & 808.0 & 198.7 & 105,336 & & 31,601 & 27,818 \\
\hline August. ... & 986.3 & 726.8 & 107.5 & 812.9 & 199.0 & 105,538 & 980.2 & 31,710 & 27,889 \\
\hline Seplember. & & & 106.5 & 819.2 & 198.6 & 105,449 & ... & 31,951 & 27,978 \\
\hline October ... & & & 103.7 & 816.7 & 193.8 & 103,970 & & 31,621 & 27,568 \\
\hline November.. & 989.7 & 718.0 & 102.6 & 818.3 & 193.7 & 102,743 & 984.1 & 31,282 & 27,202 \\
\hline December .. & & & 104.6 & 824.4 & 197.8 & 104,844 & ... & 31,761 & 27,499 \\
\hline 1971 & & & & & & & & & \\
\hline January ... & & & 105.3 & 833.9 & 198.9 & 106,370 & & 32,290 & 27,933 \\
\hline February. & 1,023.4 & 731.9 & 105.7 & 837.3 & 199.0 & 107,727 & 1,018.5 & 32,850 & 28,368 \\
\hline March... & ... & ... & 105.5 & 842.9 & 199.5 & 109,284 & ... & 33,274 & 28,610 \\
\hline April .... & & & 106.2 & 847.4 & 200.7 & 110,063 & & 33,578 & 28,798 \\
\hline May ......... & 1,043.0 & 737.9 & r107.4 & 853.4 & 202.8 & 111,074 & 1,036.4 & 33,502 & 28,585 \\
\hline June......... & . & & r107.4 & 873.4 & 202.9 & 112,295 & , & 33,827 & 28,740 \\
\hline July ... & & & r106.8 & 862.4 & 202.0 & 111,516 & & 33,688 & 28,573 \\
\hline August. .... & 1,056.9 & 742.5 & r105.6 & 869.1 & 202.0 & 113,005 & 1,055.6 & 34,655 & 29,344 \\
\hline September.. & ... & ... & r107.1 & 872.2 & 203.5 & 112,979 & ... & 35,219 & 29,796 \\
\hline October ... & & & r106.8 & 874.8 & 204.4 & 112,779 & & 34,964 & 29,555 \\
\hline November.. & 1,078.1 & 754.5 & r107.4 & 879.4 & 205.3 & 115,313 & 1,076.4 & 35,574 & 30,020 \\
\hline December . & ... & ... & r108.1 & 890.4 & 209.2 & 115,278 & ... & 34,896 & 29,374 \\
\hline 1972 & & & & & & & & & \\
\hline January . . . & & & r108.7 & 898.9 & 211.2 & 118,076 & & 34,886 & 29,341 \\
\hline February... & 1,109.1 & 766.5 & r110.0 & 908.5 & 214.1 & 117,652 & 1,108.6 & 35,345 & 29,503 \\
\hline March...... & ... & ... & rl10.9 & 913.6 & 216.4 & 120,228 & ... & 36,450 & 30,400 \\
\hline April ...... & & & r112.1 & 919.4 & 218.1 & 121,198 & & r36,287 & r30,264 \\
\hline May ......
June..... & Hpl,139.0 & [ P \(^{\text {p }} 883.1\) & r112.4
H) & 924.0
H-p924.0 & (H) \(\begin{array}{r}218.8 \\ \text { p219.4 }\end{array}\) & (H)pl22,007 & (H)pl,134.7 & (H) \(\begin{array}{r}\text { r } 36,926 \\ \text { p36,411 }\end{array}\) & (1)r \(\mathrm{r} 30,695\)
\(\mathrm{p} 30,217\) \\
\hline July ......... & & & & & & & & & \\
\hline August....... September. . & & & & & & & & & \\
\hline October . & & & & & & & & & \\
\hline November .. & & & & & & & & & \\
\hline December .... & & & & & & & & & \\
\hline
\end{tabular}

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 \([\boldsymbol{H}\); 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 \([\mathbf{H}\). 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.

Graph of these series are shown on pages 23,24 , and 41.
\({ }^{1}\) See nNew Features and Changes for This Issue," Dage iii.

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing
\begin{tabular}{|c|c|c|}
\hline \begin{tabular}{c} 
MAJOR ECONOMIC \\
PROCESS .......
\end{tabular} & \multicolumn{2}{|c|}{ B3 } \\
\hline FIXED CAPITAL INVESTMENT \\
\hline \begin{tabular}{c} 
Minor ECOn \\
Process.........
\end{tabular} & \begin{tabular}{c} 
Formation of Business \\
Enterprises
\end{tabular} & LEADING INDICATORS \\
\hline
\end{tabular}


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 \([\mathcal{H}\); 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 \([\mathbf{H}\). 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 25,26 , and 39.
\(1_{\text {This }}\) is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency: McGraw-Hill Information Systems Company, F. W. Dodge Division (series 8 and 9), or The Conference Board (series ll).
\begin{tabular}{|c|c|c|c|c|}
\hline MAJOR ECONOMIC
PROCESS ........ & \multicolumn{3}{|c|}{B3 FIXED CAPITAL INVESTMENT-Con.} & B4 \(\begin{gathered}\text { INVENTORIES AND INVENTORY } \\ \text { INVESTMENT }\end{gathered}\) \\
\hline TIMING CLASS . . . & LEADING INDICATORS--Con. & ROUGHLY COINCIDENT INDICATORS & LAGGING INDICATORS & LEADING INDICATORS \\
\hline Minor Economic Process.......... & New Investment Commitments--Con. & Backlog of Investment Commitments & Investment Expenditures & Inventory Investment and Purchasing \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \[
\begin{aligned}
& \text { Year } \\
& \text { and } \\
& \text { month }
\end{aligned}
\] & \begin{tabular}{l}
28. New private housing units started, total \\
(Ann, rate, thous.)
\end{tabular} & *29. Index of new private housing units authorized by local building permits
\[
(1967=100)
\] & \begin{tabular}{l}
96. Manufacturers' unfilled orders, durable goods industries \\
(Bil. dol.)
\end{tabular} & 97. Backlog of capital appropriations, manufacturing \({ }^{1} 2\)
(Bil. dol.) & \begin{tabular}{l}
*61. Business expenditures on new plant and equipment, total \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
69. Machinery and equipment sales and business construction expenditures \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
245. Change in business inventories \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
*31. Change in book value of mfg. and trade inventories, total \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
37. Purchased materials, companies reporting higher inventories \\
(Percent reporting)
\end{tabular} \\
\hline 1970 & & & & & & Revised3 & Revised \({ }^{3}\) & Revised \({ }^{3}\) & \\
\hline January ........... & 1,109 & 93.5 & 83.06 & \(\ldots\) & & 103.88 & & +1.3 & 50 \\
\hline February ............ & 1,322 & 100.1 & 81.70 & \(\cdots\) & 78.22 & 106.24 & +1.5 & \(+14.5\) & 50 \\
\hline March............. & 1,364 & 96.8 & 80.28 & 23.25 & ... & 104.39 & ... & +7.2 & 51 \\
\hline April ............. & 1,230 & 104.7 & 79.20 & \(\ldots\) & & 105.47 & & +14.3 & 45 \\
\hline May .............. & 1,280 & 117.1 & 78.32 & 23. & 80.22 & 106.21 & +6.3 & -0.3 & 40 \\
\hline June.............. & 1,396 & 115.0 & 77.72 & 22.56 & ... & 102.87 & & +12.1 & 46 \\
\hline July ............. & 1,506 & 117.2
123.0 & 76.94
75.79 & \(\ldots\) & 81.808 & 105.37
104.87
10.208 & +6.2 & \((1)+15.6\)
+8.6
+ & 46
44 \\
\hline September.......... & 1,531 & 123.5 & 74.63 & 21.88 & ... & 102.20 & ... & +6.6 & 47 \\
\hline October . . . . . . . . & 1,589 & 136.5 & 73.47 & \(\ldots\) & & 101.33 & & +2.8 & 46 \\
\hline November ......... & 1,621 & 133.5 & 72.73 & \(\ldots\) & 78.63 & 101.41 & +5.7 & +9.1 & 47 \\
\hline December ......... & 1,943 & 158.5 & 72.91 & 21.06 & ... & 102.68 & ... & \(+6.2\) & 44 \\
\hline 1971 & & & & & & & & & \\
\hline January........... & 1,810 & 143.3 & 73.51 & \(\ldots\) & & 102.29 & & +6.8 & 46 \\
\hline February............ & 1,793 & 137.0 & 73.85 & & 79.32 & 102.52 & +4.9 & +6.7 & 49 \\
\hline March............. & 1,938 & 142.6 & 73.78 & 20.52 & ... & 104.72 & ... & +9.9 & 51 \\
\hline April ............. & 1,951 & 143.6 & 73.01 & \(\ldots\) & & 103.33 & & +8.2 & 57 \\
\hline May .............. & 2,046 & 168.9 & 72.03 & \(\cdots\) & 81.61 & 105.51 & ([|] +6.6 & +9.2 & 55 \\
\hline June............... & 2,008 & 162.1 & 70.63 & 19.73 & ... & 107.28 & ... & +2.6 & 58 \\
\hline July............. & 2,091 & 179.8 & 70.33 & \(\cdots\) & & 105.35 & \(\ldots\) & \(+3.5\) & (H) 59 \\
\hline August............. & 2,219 & 175.8 & 70.83 & \(\cdots\) & 80.75 & 106.45 & +1.3 & \(+7.2\) & 51 \\
\hline September.......... & 2,029 & 166.5 & 70.70 & 19.71 & ... & 109.56 & & +8.5 & 41 \\
\hline October . . . . . & 2,038 & 190.4 & 71.03 & \(\ldots\) & & 110.00 & & +4.6 & 39 \\
\hline November .......... & 2,227 & (H) \(\begin{array}{r}177.1 \\ 200.9\end{array}\) & 71.61 & \(\cdots\) & 83.18 & 110.78 & +1.7 & -1.8 & 42 \\
\hline December \(\qquad\)
\[
1972
\] & 2,457 & (H) 200.9 & 77.72 & 19.32 & ... & 116.21 & ... & +8.9 & 49 \\
\hline January ........... & 2,487 & 184.5 & 72.37 & \(\cdots\) & & 118.98 & \(\ldots\) & +4.0 & 49 \\
\hline February.......... & (H) 2,682 & 182.1
169.0 & 72.98
73.58 & p19.90 & (H) 86.79 & 116.10
118.89 & +0.4 & +7.2 & 52 \\
\hline March............. & 2,369 & 169.0 & 73.58 & p19.90 & \(\cdots\) & 118.89 & ... & +6.3 & 51 \\
\hline April ............. & r2,109 & 169.0 & r74.00 & & & 120.95 & & \(+8.4\) & \\
\hline May...................\(~\) & r2,331
\(\mathrm{p} 2,298\) & r171.6
p182.2 & r 74.52
(H) P 76.86 & ( \(\underset{\text { NA }}{ }\) ) & 290.69 & (H)pl22.74 \({ }_{\text {(NA) }}\) & p+4.3 & \[
\frac{\mathrm{p}+1.4 \cdot 2}{(\mathrm{NA})}
\] & 52
47 \\
\hline July ............. & & & & & & & & & \\
\hline August............ & & & & & 989.72 & & & & \\
\hline & & & & & & & & & \\
\hline October............ & & & & & & & & & \\
\hline November December & & & & & 290.89 & & & & \\
\hline
\end{tabular}

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 \(\boldsymbol{H}\); 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 relationst ips or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The " r " indicates revised; " p ", preliminary; " e ", estimated; " a ", anticipated; and "NA", not available.

Graphs of these series are shown on pages \(26,27,28,39,40\), and 42.
\({ }^{1}\) This is a copyrighted series used by permission; it may not be reproduced without writter' permission from the Conference Board. \(\quad{ }^{2}\) No current high. \({ }^{3}\) See "New Features and Changes for This Issue," page iii.
\begin{tabular}{|c|c|c|c|c|c|}
\hline MAJOR ECONOMIC PROCESS & \multicolumn{2}{|l|}{B4 Inventories and inventory investment--Con.} & \multicolumn{3}{|r|}{B5 PRICES, COSTS, AND PROFITS} \\
\hline TIMING CLASS . . . & LEADING INDICATORS-COn. & LAGGING INDICATORS & & LEADING & ICATORS \\
\hline Minor Economic Process..... & Inventory Investment and Purchasing--Con. & Inventories & Sensitive Commodity Prices & Stock Prices & Profits and Profit Margins \\
\hline
\end{tabular}


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 \([\bar{H}\); 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 \(28,29,30,40\), and 42.
\({ }_{2}^{1}\) See "New Features and Changes for This Issue," page iii.
\({ }^{2}\) Average for July 4, 11, and 18. \({ }^{3}\) Average for July 5, 12, and 19.

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing
\begin{tabular}{|c|c|c|c|c|}
\hline MAJOR ECONOMIC PROCESS & \multicolumn{4}{|c|}{B5 PRICES, COSTS, AND PROFITS-Con.} \\
\hline TIMING CLASS . . . & LEADING INDICA & & ROUGHLY COINCIDENT INDICATORS & LAGGING INDICATORS \\
\hline Minor Economic Process. . . . . . . . . & Profits and Profit Margins--Con. & Cash Flow & Comprehensive Wholesale Prices & Unit Labor Costs \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year and month} & \multirow[t]{2}{*}{\begin{tabular}{l}
22. Ratio, profits to income orig., corp., all indus. \\
(Percent)
\end{tabular}} & \multirow[t]{2}{*}{\begin{tabular}{l}
15. Profits (after taxes) per dollar of sales, all mfg. corp. \\
(Cents)
\end{tabular}} & \multirow[t]{2}{*}{*17. Ratio, price to unit labor cost index, mfg.
\[
(1967=100)
\]} & \multicolumn{2}{|l|}{Net cash flow, corporate} & \multirow[t]{2}{*}{55. Index of wholesale prices, industrial commod. (1)
\[
(1967=100)
\]} & \multirow[t]{2}{*}{58. Index of wholesale prices, mfd. goods (1)
\[
(1967=100)
\]} & \multicolumn{2}{|l|}{Unit labor cost, total private economy} & \multirow[t]{2}{*}{68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp. (Doliars)} & \multirow[t]{2}{*}{*62. Index of labor cost per unit of output, mfg.
\[
(1967=100)
\]} \\
\hline & & & & \begin{tabular}{l}
34. Current dollars \\
(Ann. rate, bil. dol.)
\end{tabular} & 35. Constant (1958) dol. (Ann. rate, bil. dol.) & & & 63. Index
\((1967=100)\) & 63c. Change over 1-Q spans (Ann. rate, percent) & & \\
\hline 1970 & Revised \({ }^{\text {² }}\) & & Revised \({ }^{1}\) & Revised \({ }^{1}\) & Revised \({ }^{1}\) & & & Revised \({ }^{1}\) & Revised \({ }^{1}\) & Revised \({ }^{1}\) & Revised \({ }^{\text {I }}\) \\
\hline January . . . . . . . . . . & ... & \(\cdots\) & 96.4 & - & ... & 108.3 & 108.8 & ... & 8.2 & . \(\cdot\). & 112.8 \\
\hline February .......... & 8.4 & 4.1 & 97.2 & 71.0 & 55.8 & 108.7 & 109.1 & 117.9 & ... & 0.800 & 111.9 \\
\hline March. ............ . & ... & ... & 97.2 & ... & ... & 108.9 & 109.3 & ... & . . & ... & 112.3 \\
\hline April .............. & \(\ldots\) & \(\ldots\) & 96.7 & \(\ldots\) & \(\cdots\) & 109.3 & 109.6 & \(\cdots\) & 1.4 & & 113.2 \\
\hline May . . . . . . . . . . . . & 8.3 & 4.2 & 97.0 & 70.6 & 54.8 & 109.7 & 109.7 & 118.3 & ... & 0.804 & 113.3 \\
\hline June.............. & ... & ... & 96.8 & ... & ... & 109.8 & 110.0 & ... & . . . & ... & 113.5 \\
\hline July . . . . . . . . . . . & & . \(\cdot\) & 96.7 & ... & ... & 110.0 & 110.6 & \(\cdots\) & 2.5 & . \(\cdot \cdot\) & 114.1 \\
\hline August............. & 8.3 & 4.0 & 96.3 & 71.6 & 54.9 & 110.2 & 110.6 & 119.1 & ... & 0.812 & 115.0 \\
\hline September.......... & ... & ... & 96.1 & ... & ... & 110.4 & 110.8 & ... & ... & ... & 115.4 \\
\hline October . . . . . . . . . . & & & 96.2 & ... & ... & 111.3 & 111.2 & ... & 6.3 & ... & 115.6 \\
\hline November . ........ & 7.5 & 3.6 & 95.8 & 68.8 & 51.4 & 111.3 & 111.2 & 120.9 & ... & 0.831 & 116.3 \\
\hline December ......... & .. & . \(\cdot\). & 96.4 & ... & ... & 111.7 & 111.2 & ... & ... & ... & 115.5 \\
\hline 1971 & & & & & & & & & & & \\
\hline January . . . . . . . . . . & ... & \(\cdots\) & 96.2 & . & \(\ldots\) & 112.2 & 111.8 & . . \({ }^{\text {a }}\) & 1.1 & ... & 116.3 \\
\hline February .......... & 8.5 & 4.0 & 96.4 & 75.2 & 55.5 & 112.5 & 112.4 & 121.2 & ... & 0.826 & 116.5 \\
\hline March. . . . . . . . . . . . & ... & ... & 96.7 & ... & ... & 112.8 & 112.7 & ... & ... & ... & 116.5 \\
\hline April . . . . . . . . . . . & \(\cdots\) & & 96.8 & ... & \(\ldots\) & 113.3 & 113.0 & ... & 4.0 & ... & 116.6 \\
\hline May . . . . . . . . . . . . & 8.5 & (H)4:3 & 97.4 & 79.8 & 58.0 & 113.7 & 113.5 & 122.4 & ... & 0.831 & 116.6 \\
\hline June. & -•• & ... & 97.6 & ... & ... & 113.9 & 113.8 & ... & . . . & ... & 116.5 \\
\hline July .............. & & & 97.7 & \(\cdots\) & \(\ldots\) & 114.5 & 114.5 & & 2.5 & & 117.0 \\
\hline August............. & 8.9 & 4.2 & 97.7 & 82.3 & 59.1 & 115.1 & 114.9 & 123.2 & 2.5 & 0.834 & 118.0 \\
\hline September......... & . . & ... & (H)98.4 & ... & ... & 115.0 & 114.7 & ... & ... & ... & 116.6 \\
\hline October........... & & ... & 98.2 & \(\ldots\) & & 115.0 & 114.5 & & 1.5 & & 116.7 \\
\hline November . . . . . . . . & 8.7 & 4.0 & 98.2 & 85.7 & 61.8 & 114.9 & 114.5 & 123.6 & , & 0.836 & 116.9 \\
\hline December & . . . & ... & 97.8 & ... & ... & 115.3 & 115.1 & . . . & ... & ... & 117.9 \\
\hline 1972 & & & & & & & & & & & \\
\hline January . . . . . . . . . & & \(\cdots\) & 97.8 & & & 115.9 & 115.7 & & [ \(>4.7\) & & 118.4 \\
\hline February . . . . . . . . . & (H) 9.1 & 4.1 & 97.4 & (H) 88.2 & (H)62.4 & 116.5 & 116.5 & (H)125.1 & + & (H) 0.839 & 119.5 \\
\hline March. ............. & & \(\ldots\) & 97.7 & ... & ... & 116.8 & 116.7 & & \(\ldots\) & - ... & 119.3 \\
\hline April .............. & & & 97.6 & & & 117.3 & 116.9 & . & p-0.4 & & 119.7 \\
\hline May .............. & (NA) & (NA) & 97.5 & (NA) & (NA) & 117.6 & 117.4 & p124.9 & & (NA) & 120.4 \\
\hline June............... & & & p97.4 & & & (H)117.9 & (H) 117.8 & & & & [-pl20.9 \\
\hline July ............... & & & & & & & & & & & \\
\hline August. ........... & & & & & & & & & & & \\
\hline September......... & & & & & & & & & & & \\
\hline October . . . . . . . . . . & & & & & & & & & & & \\
\hline November . . . . . . .
December & & & & & & & & & & & \\
\hline
\end{tabular}

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 \(\widetilde{H}\); 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 \(30,31,32,40\), and 42.
\({ }^{1}\) See "New Features and Changes for This Issue," page iii.
\begin{tabular}{|l|c|c|c|}
\hline \begin{tabular}{c} 
MAJOR ECONOMIC \\
PROCESS .......
\end{tabular} & B6 MONEY AND CREDIT \\
\hline TIMING CLASS .... & & LEADING INDICATORS & \\
\hline \begin{tabular}{c} 
Minor Economic \\
Process........
\end{tabular} & Flows of Money and Credit & Credit Difficulties \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline Year and month & \begin{tabular}{l}
85. Change in U.S. money supply (M1) \\
(Ann. rate, percent)
\end{tabular} & \begin{tabular}{l}
102. Change in money supply plus time deposits at comm banks (M2) \\
(Ann. rate, percent)
\end{tabular} & \begin{tabular}{l}
103. Change in money sup. plus time dep.at banks and nonbank inst. (M3) \\
(Ann. rate, percent)
\end{tabular} & \begin{tabular}{l}
33. Net change in mortgage debt held byfin inst. and life in surance \({ }^{1}\) \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
*113. Net change in consumer installment debt \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
112. Change in business loans \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
110. Total private borrowing \\
(Ann. rate, mil.dol.)
\end{tabular} & \begin{tabular}{l}
14. Current liabilities of business failures (1) \\
(Mil. dol.)
\end{tabular} & \begin{tabular}{l}
39. Delinquency rate, 30 days and over, total installment loans \\
(Percent)
\end{tabular} \\
\hline 1970 & & & & & & & & & \\
\hline January. & +10.60 & +5.27 & +3.06 & +18.64 & +4.56 & -1.92 & ... & 137.28 & \\
\hline February . . . . . . . . . & -4.67 & -3.40 & -2.24 & +15.71 & +5.02 & +12.29 & 80,076 & 139.39 & 1.80 \\
\hline March.............. & +11.72 & +9.29 & +7.13 & +15.37 & +2.38 & +2.80 & & 120.02 & ... \\
\hline April .............. & +9.29 & +10.76 & \(+9.32\) & +15.68 & +3.55 & +3.70 & \(\ldots\) & 131.90 & 1.80 \\
\hline May . . . . . . . . . . . . & +4.03 & +7.01 & +6.64 & +18.44 & +4.98 & +5.65 & 91,124 & 147.89 & - \\
\hline June.............. & +2.30 & +5.75 & +5.80 & +19.03 & +5.29 & +2.15 & , 124 & 170.50 & 1.82 \\
\hline July ............... & +5.16 & +10.85 & +10.75 & +21.78 & +5.32 & +2.15 & \(\ldots\) & 251.92 & \\
\hline August. ........... & +7.42 & +11.65 & +10.85 & +20.21 & +2.78 & +7.45 & 84,380 & 169.59 & 1.88 \\
\hline September . . . . . . . . & +6.81 & +10.65 & +10.16 & \(+22.14\) & +4.31 & +0.12 & , & 232.94 & -• \\
\hline October. & +1.69 & +8.21 & \(+9.30\) & +22.87 & -0.98 & -18.97 & \(\cdots\) & 144.77 & 1.88 \\
\hline November . . . . . . . . & +2.82 & +6.70 & +7.69 & +21.59 & -3.62 & -8.00 & 100,284 & 119.84 & \\
\hline December ......... & +6.74 & +11.30 & +11.66 & \(+24.78\) & +0.25 & -4.99 & ... & 121.72 & 1.87 \\
\hline 1971 & & & & & & & & & \\
\hline January . . . . . . . . . & +2.79 & +14.06 & +15.52 & +23.92 & +1.04 & -3.97 & \(\ldots\) & 168.80 & ... \\
\hline February . . . . . . . . . & +13.38 & H +20.70 & [H) +20.93 & +23.38 & +1.22 & +5.69 & 111,952 & 150.90 & 1.81 \\
\hline March. . . . . . . . . . . & +11.02 & +18.68 & +19.28 & +29.89 & +5.94 & +1.70 & . . . & 224.65 & ... \\
\hline April ............... & +8.19 & +12.08 & +15.54 & r+30.90 & +7.96 & -8.26 & \(\cdots\) & 153.80 & 1.72 \\
\hline May ............... & \(+14.10\) & +13.86 & +15.17 & +34.69 & +5.92 & +6.64 & 129,328 & 249.49 & \\
\hline June.............. & +9.12 & +10.75 & +11.98 & +40.14 & +6.30 & -0.18 & , & 165.84 & 1.81 \\
\hline July.............. & \(+10.11\) & +7.46 & +10.47 & +44.63 & +9.13 & -7.20 & & 147.03 & \(\cdots\) \\
\hline August. . . . . . . . . . & +3.17 & +2.91 & \(+6.57\) & +44.32 & +9.92 & +16.03 & Hr147,856 & 155.56 & 1.75 \\
\hline September......... & -2.11 & +2.90 & \(+6.19\) & +40.62 & +11.99 & (H) +20.42 & ... & 115.85 & ... \\
\hline October . . . . . . . . . . & +0.53 & +7.11 & \(+9.07\) & +36.94 & +11.09 & -5.54 & & 144.70 & 1.94 \\
\hline November ......... & 0.00 & +6.55 & +8.66 & +40.07 & +15.19 & -0.95 & 132,676 & 129.00 & \\
\hline December ......... & +2.63 & +10.16 & +10.96 & +45.89 & +10.80 & -4.58 & ... & 111.32 & (H) 1.68 \\
\hline 1972 & & & & & & & & & \\
\hline January . . . . . . . . . . & \(+3.16\) & +13.43 & +15.37 & +34.12 & +7.64 & -8.51 & & (H)101.62 & ... \\
\hline February . . . . . . . . . & +12.59 & +14.30 & +16.66 & +35.18 & +11.59 & +7.66 & pl38,132 & 191.33 & 1.73 \\
\hline March. . . . . . . . . . . . & +11.94 & +11.61 & +13.83 & +44.89 & +16.37 & +5.03 & p138,132 & 220.66 & \\
\hline April .............. & +7.71 & +7.25 & r+11.10 & +45.38 & +13.15 & +12.74 & (ia) & 148.47 & 1.75 \\
\hline May & r+2.55 & r+7.70 & r+9.72 & (H) \(\mathrm{p}+49.79\) & (H)+17.29 & +3.05 & (NA) & 190.14 & \(\cdots\) \\
\hline June.............. & p+5.10 & p+10.62 & \(\mathrm{p}+11.07\) & (NA) & (NA) & \(\mathrm{p}-10.74\) & & 127.90 & (NA) \\
\hline \begin{tabular}{l}
July \\
August
\end{tabular} & \(\left(H^{2}+14.45\right.\) & \({ }^{2}+12.87\) & & & & \({ }^{2}+0.22\) & & & \\
\hline August. September & & & & & & +0.22 & & & \\
\hline October . . . . . . . . . . & & & & & & & & & \\
\hline November . . . . . . . & & & & & & & & & \\
\hline December ........ & & & & & & & & & \\
\hline
\end{tabular}

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 \([\mathbf{H}\); 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 \(\left(^{*}\right.\) ) 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 daaes 33.34 and 40 .
\({ }^{1}\) Data include conventional mortgages held by the Government National Mortgage Association.
\({ }^{3}\) Average for weeks ended July 5 and 12.

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing
\begin{tabular}{|c|c|c|c|c|}
\hline MAJOR ECONOMIC PROCESS ....... & \multicolumn{4}{|c|}{B6 MONEY AND CREDIT--Con.} \\
\hline TIMING CLASS .... & \multicolumn{2}{|r|}{ROUGHLY COINCIDENT INDICATORS} & \multicolumn{2}{|c|}{LAGGING INDICATORS} \\
\hline Minor Economic Process. & Bank Reserves & Money Market Interest Rates & Outstanding Debt & Interest Rates on Business Loans and Mortgages \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \[
\begin{aligned}
& \text { Year } \\
& \text { and } \\
& \text { month }
\end{aligned}
\] & \begin{tabular}{l}
93. Free reserves (1) \\
(Mil. dol.)
\end{tabular} & \begin{tabular}{l}
114. Treasury bill rate (1) \\
(Percent)
\end{tabular} & \begin{tabular}{l}
116. Corporate bond yields (1) \\
(Percent)
\end{tabular} & \begin{tabular}{l}
115. Treasury bond yields (a) \\
(Percent)
\end{tabular} & \begin{tabular}{l}
117. Municipal bond yields (1) \\
(Percent)
\end{tabular} & \begin{tabular}{l}
66. Consumer installment debt \\
(Mil. dol.)
\end{tabular} & *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.) & \begin{tabular}{l}
*67. Bank rates on shortterm business loans, 35 cities (1)1 \({ }^{1}{ }^{2}\) \\
(Percent)
\end{tabular} & \begin{tabular}{l}
118. Mortgage yields, residential (1) \\
(Percent)
\end{tabular} \\
\hline 1970 & & & & & & & & & \\
\hline January . . . & -799 & 7.91 & 9.00 & 6.86 & 6.65 & 96,578 & 83,205 & & ( NA ) \\
\hline February..... & -819 & 7.16 & 8.84 & 6.44 & 6.36 & 96,996 & 84,229 & 8.86 & 9.29 \\
\hline March........ & -781 & 6.71 & 9.00 & 6.39 & 6.03 & 97,194 & 84,462 & ... & 9.20 \\
\hline April ...... & -704 & 6.48 & 9.09 & 6.53 & 6.49 & 97,490 & 84,770 & & 9.10 \\
\hline May ......... & -795 & 7.04 & 9.53 & 6.94 & 7.00 & 97,905 & 85,241 & 8.49 & 9.11 \\
\hline June......... & -701 & 6.74 & 9.70 & 6.99 & 6.96 & 98,346 & 85,420 & 8. & 9.16 \\
\hline July ....... & -1,217 & 6.50 & 9.09 & 6.57 & 6.53 & 98,789 & 85,599 & & 9.11 \\
\hline August.... & -682 & 6.41 & 9.08 & 6.75 & 6.20 & 99,021 & 86,220 & 8.50 & 9.07 \\
\hline September. & -335 & 6.24 & 9.00 & 6.63 & 6.25 & 99,380 & 86,230 & ... & 9.01 \\
\hline October..... & -208 & 5.93 & 9.14 & 6.59 & 6.39 & 99,298 & 84,649 & & 8.97 \\
\hline November ... & -305 & 5.29 & 8.97 & 6.24 & 5.93 & 98,996 & 83,982 & 8.07 & 8.90 \\
\hline December & -49 & 4.86 & 8.13 & 5.97 & 5.46 & 99,017 & 83,566 & ... & 8.40 \\
\hline 1971 & & & & & & & & & \\
\hline January ... & -91 & 4.49 & 7.63 & 5.92 & 5.36 & 99,104 & 83,235 & & (NA) \\
\hline February... & \(-127\) & 3.77 & 7.54 & 5.84 & 5.23 & 99,206 & 83,709 & 6.59 & (IIA) \\
\hline March... & -120 & 3.32 & 7.62 & 5.71 & 5.17 & 99,701 & 83,851 & ... & 7.32 \\
\hline April ... & -8 & 3.78 & 7.76 & 5.75 & 5.37 & 100,364 & 83,163 & & 7.37 \\
\hline May ......... & -18 & 4.14 & (H) 8.25 & (H) 5.96 & 5.90 & 100,857 & 83,716 & 6.01 & 7.75 \\
\hline June... & -322 & 4.70 & 8.15 & 5.94 & 5.95 & 101,382 & 83,701 & ... & 7.89 \\
\hline July ........ & [1]-658 & (H) 5.40 & 8.24 & 5.91 & [(H) 6.06 & 102,143 & 83,101 & & (H)7.97 \\
\hline August.... & -606 & 5.08 & 8.14 & 5.78 & 5.82 & 102,970 & 84,437 & 6.51 & 7.92 \\
\hline September . . & -295 & 4.67 & 7.90 & 5.56 & 5.37 & 103,969 & 86,139 & ... & 7.84 \\
\hline October..... & -153 & 4.49 & 7.72 & 5.46 & 5.06 & 104,893 & 85,677 & & 7.75 \\
\hline November ... & \(-1 / 4\) & 4.19 & 7.67 & 5.48 & 5.20 & 106,159 & 85,598 & 6.18 & 7.62 \\
\hline December & +58 & 4.02 & 7.54 & 5.62 & 5.21 & 107,059 & 85,216 & ... & 7.59 \\
\hline 1972 & & & & & & & & & \\
\hline January ... & +153 & 3.40 & 7.36 & 5.62 & 5.12 & 107,696 & 84,507 & & \\
\hline February. & \(+97\) & 3.18 & 7.57 & 5.67 & 5.28 & 108,662 & 85,145 & 5.52 & 7.46 \\
\hline March....... & +134 & 3.72 & 7.53 & 5.66 & 5.31 & 110,026 & 85,564 & & 7.45 \\
\hline April ....... & +27 & 3.72 & 7.77 & 5.74 & 5.43 & 111,122 & 86,626 & & 7.50 \\
\hline May ........ & r-15 & 3.65 & 7.61 & 5.64 & 5.30 & (H)112,563 & (H) 86,880 & 5.89 & 7.53 \\
\hline June........ & p+86 & 3.87 & 7.63 & 5.59 & 5.34 & (NA) & p85,985 & & 7.54 \\
\hline \begin{tabular}{l}
July . \\
August.
\end{tabular} & \({ }^{3}+373\) & \({ }^{4} 4.06\) & \({ }^{5} 7.73\) & \({ }^{5} 5.59\) & \({ }^{4} 5.43\) & & \({ }^{6} 86,003\) & & \\
\hline September... & & & & & & & & & \\
\hline October..... & & & & & & & & & \\
\hline November ... & & & & & & & & & \\
\hline
\end{tabular}

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 \(\mathbb{H}\); 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 35,36 and 42 .
\({ }^{1}\) No current high. \({ }^{2}\) The survey in which these data are collected was revised, beginning with the lst quarter 1971; thus, data from that point are not strictly comparable with earlier data. 3Average for weeks ended July 5, 12, and 19. \({ }^{4}\) Average for from that point are not strictly comparable with eariler dated 6 , 13 , and 20 . \({ }^{\text {Average for weeks ended July 7, 14, and } 21 .}{ }^{6}\) Average for weeks ended July 5 and 12.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{Year and month} & \multicolumn{10}{|c|}{B7 COMPOSITEINDEXES} \\
\hline & \multirow[t]{2}{*}{810. Twelve
leaders, re-
verse trend ad-
justed
1, (series
\(1,5,6,10,12\),
\(16,17,19,23\),
\(29,31,113)\)
\((1967=100)\)} & \multirow[t]{2}{*}{811. Twelve leaders, prior to trend adjustment (same components as in series 810)
\[
(1967=100)
\]} & \multirow[t]{2}{*}{820. Five coinciders, estimated aggregate economic activity (series 41,43, 47, 52, 56)
\[
(1967=100)
\]} & \multirow[t]{2}{*}{825. Five coinciders,estimated aggregate economic activity, deflated (series 41, 43, (47, 52D, 56D) (1967=100)} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { 830. Six } \\
& \text { laggers } \\
& (\text { series } 44, \\
& 61,62,67, \\
& 71,72)^{2}
\end{aligned}
\]} & \multicolumn{5}{|c|}{Leading Indicator Subgroups} \\
\hline & & & & & & 813. Marginal employment adjustments (series 1, 2, 3, 5)
\[
(1967=100)
\] & 814. Capital investment commitments (series 6, 10, \(12,29)\)
\[
(1967=100)
\] & \begin{tabular}{l}
815. Inventory investment and purchasing (series 23, 25, 31, 37) \\
(1967=100)
\end{tabular} & 816. Profitability (series 16, 17, 19)
\[
(1967=100)
\] & 817. Sensitive financial flows (series 33, 85, 112,113 )
\[
(1967=100)
\] \\
\hline 1970 & & & & & & & & & & \\
\hline January . & 116.2 & 103.7 & 121.0 & 115.5 & 131.9 & 98.3 & 108.0 & 103.9 & 96.5 & 99.2 \\
\hline February .... & 116.5 & 103.7 & 121.2 & 115.4 & 131.4 & 96.6 & 108.4 & 105.4 & 95.8 & 100.0 \\
\hline March....... & 115.0 & 101.9 & 121.2 & 115.4 & 131.2 & 94.1 & 105.6 & 104.8 & 95.9 & 98.8 \\
\hline April . & 114.9 & 101.5 & 121.6 & 115.6 & 131.3 & 93.2 & 106.1 & 104.2 & 95.5 & 100.6 \\
\hline May & 113.8 & 100.1 & 121.0 & 114.7 & 131.0 & 92.9 & 106.3 & 102.4 & 92.8 & 100.5 \\
\hline June. . & 114.4 & 100.3 & 121.0 & 114.5 & 131.0 & 93.3 & 106.0 & 103.6 & 92.9 & 100.6 \\
\hline July . & 116.2 & 101.5 & 120.9 & 114.2 & 131.7 & 94.4 & 106.5 & 104.2 & 93.5 & 101.4 \\
\hline August. . & 115.2 & 100.2 & 120.8 & 114.1 & 132.3 & 92.9 & 106.3 & 102.5 & 93.6 & 100.1 \\
\hline September. & 114.5 & 99.3 & 120.4 & 113.7 & 131.9 & 90.9 & 105.6 & 102.1 & 93.6 & 98.3 \\
\hline October. & 113.6 & 98.1 & 118.4 & 111.3 & 130.7 & 89.4 & 105.6 & 101.3 & 93.3 & 93.7 \\
\hline November . . . & 113.7 & 97.8 & 117.4 & 110.1 & 129.3 & 90.4 & 106.2 & 102.6 & 92.0 & 91.4 \\
\hline December & 116.0 & 99.5 & 118.9 & 111.3 & 127.5 & 91.9 & 107.9 & 101.8 & 93.3 & 96.5 \\
\hline 1971 & & & & & & & & & & \\
\hline January.. & 118.7 & 101.4 & 120.6 & 112.9 & 125.9 & 93.1 & 108.9 & 102.9 & 95.6 & 98.6 \\
\hline February . & 120.1 & 102.2 & 121.3 & 113.4 & 124.2 & 93.7 & 108.6 & 102.3 & 98.1 & 100.4 \\
\hline March.... & 122.6 & 103.9 & 121.9 & 113.8 & 124.2 & 94.1 & 110.0 & 102.7 & 99.0 & 104.5 \\
\hline April . & 124.3 & 105.0 & 122.6 & 114.3 & 123.7 & 94.2 & 109.7 & 103.3 & 100.5 & 106.1 \\
\hline May & 125.5 & 105.6 & 123.6 & 114.8 & 123.4 & 94.1 & 111.5 & 102.6 & 101.1 & 105.4 \\
\hline June.... & 125.5 & 105.2 & 125.2 & 116.5 & 124.2 & 94.2 & 112.1 & 101.4 & 200.6 & 107.4 \\
\hline July . & r127.0 & r106.1 & r124.0 & r113.7 & 124.5 & 93.7 & 113.0 & r102.0 & r100.7 & 109.1 \\
\hline August.... & r127.8 & rl06. 3 & r124.1 & r113.7 & 125.9 & 93.2 & 113.9 & r102.6 & rl00. 5 & 110.0 \\
\hline September... & rl28.3 & r106. 4 & r125.3 & rI16.0 & r125.9 & 92.6 & r112.5 & r101. 3 & r101. 7 & 108.6 \\
\hline October. & 130.2 & r107.6 & r125.5 & rill 4 & r125.8 & 93.3 & r115.3 & r101.0 & r101. 3 & 104.6 \\
\hline November ... & r131.4 & r108.1 & r126.6 & r116.5 & 125.7 & 95.5 & r115.7 & r100.9 & r100.6 & 105.1 \\
\hline December ... & r133.1 & r109.1 & r127.6 & r117.3 & 125.7 & 95.7 & r116.5 & r102. 4 & r101.9 & 1.04 .6 \\
\hline 1972 & & & & & & & & & & \\
\hline January ..... & r133.4 & r109.0 & r129.6 & r119.1 & r125.6 & 97.8 & r116.0 & r103.4 & r103.0 & 103.5 \\
\hline February. & 135.4 & r110.2 & r130.9 & r120.0 & r125.6 & 98.4 & r115.4 & r104.6 & r103.3 & ([) 108.3 \\
\hline March.... & r138.4 & r112.2 & rl32.2 & r121. 2 & 127.0 & 99.3 & rll6.6 & r105.5 & r104.4 & (H) 116.8 \\
\hline April ....... & 139.8 & 112.9 & r133.4 & 122.3 & 129.0 & r99.1 & r117.6 & r106.3 & (H) rl 104.6 & r112.8 \\
\hline May ......... &  & (H) \(\begin{array}{r}1114.2 \\ 3114.2\end{array}\) & rl34.3
(H) 135.3 & (H) \(\begin{array}{r}\text { r122.9 } \\ 4 \\ 123.8\end{array}\) & (H) \(\begin{array}{r}130.3 \\ \text { [130.5 }\end{array}\) & (H) P 99.5 & r118.2
(H)p119.4 & r108.2
(H)pl09.2 & r104.1
p104.1 & \(\underset{\text { (NA) }}{ }\) \\
\hline June. & (H) \({ }^{142.5}\) & (H) \({ }^{3} 114.2\) & (H) 4135.3 & (H) \({ }^{4} 123.8\) & H)pl30.5 & (NA) & (H)p119.4 & H)pl09.2 & p104.1 & (NA) \\
\hline July......... & & & & & & & & & & \\
\hline August....... & & & & & & & & & & \\
\hline September.... & & & & & & & & & & \\
\hline October ...... & & & & & & & & & & \\
\hline November December & & & & & & & & & & \\
\hline
\end{tabular}

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 \(\sqrt{\mathbf{H}}\). 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 \(\left({ }^{*}\right)\) are included in the 1966 NBER "short list" of indicators (chart B8). The " \(r\) " indicates revised; " \(p\) ", preliminary; " \(e\) ", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 37 and 38.
\({ }^{l}\) Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.
\({ }^{2}\) Data beginning with January 1971 are not strictly comparable with earlier data because of technical changes in the collection of data for one of the components (series 67).

Fxcludes series \(12,16,31\), and 113 for which data are not yet available.
\({ }^{4}\) Excludes series 56 for which data are not yet available.


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

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


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 46 and 47.
\({ }^{1}\) This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun \(\&\) Bradstreet, Inc.
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year and month} & \multicolumn{5}{|c|}{D 1 FOREIGN TRADE} \\
\hline & \begin{tabular}{l}
500. Merchandise trade balance (series 502 minus series 512) \\
(Mil. dol.)
\end{tabular} & \begin{tabular}{l}
502. Exports, excluding military aid shipments, total \\
(Mil. dol.)
\end{tabular} & \begin{tabular}{l}
506. Manufacturers' new orders for export, durable goods except motor vehicles and parts \\
(Mil. dol.)
\end{tabular} & 508. Index of export orders, nonelectrical machinery
\[
(1957-59=100)
\] & 512. General imports, total (Mil. dol.) \\
\hline 1970 & & & & & \\
\hline January . . . . & +183 & 3,406 & 1,174 & 24.4 & 3,222 \\
\hline February ...... & +267 & 3,546 & 1,561 & 252 & 3,279 \\
\hline March. . . . . . . & +156 & 3,375 & 1,578 & 261 & 3,219 \\
\hline April ........ & +148 & 3,410 & 1,493 & 261 & 3,262 \\
\hline May . . . . . . . & +324 & 3,661 & 1,175 & 264 & 3,337 \\
\hline June........... & +462 & 3,727 & 1,342 & 257 & 3,265 \\
\hline July.......... & +450 & 3,704 & 1,258 & 268 & 3,254 \\
\hline August...... & +245 & 3,591 & 1,357 & 259 & 3,346 \\
\hline September.... & +130 & 3,553 & 1,674 & 257 & 3,423 \\
\hline October..... & +190 & 3,688 & 1,384 & 229 & 3,498 \\
\hline November . . . & +71 & 3,499 & 1,364 & 241 & 3,428 \\
\hline December ....
\[
1971
\] & +168 & 3,569 & 1,884 & 239 & 3,402 \\
\hline January . . . . & \(\mathrm{r}+48\) & r3,733 & 1,518 & 236 & r3,685 \\
\hline February ..... & \(\mathrm{r}+145\) & r3,691 & 1,472 & 225 & r3,546 \\
\hline March. . . . . . . . & r+247 & r3,814 & 1,427 & 234 & r3,568 \\
\hline April ....... & r-220 & r3,528 & 1,394 & 244 & r3,748 \\
\hline May . . . . . . . & r-212 & r3,776 & 1,242 & 237 & r3,988 \\
\hline June......... & r-350 & r3,662 & 1,503 & 246 & r4,012 \\
\hline July......... & r-300 & r3,492 & 1,298 & 239 & r3,793 \\
\hline August. .. & r-250 & r3,678 & 1,450 & 256 & r3,928 \\
\hline September..... & r+268 & r4,505 & 1,578 & 244 & r4,237 \\
\hline October. . . . . . & r-815 & r2,708 & 1,475 & 248 & r3,523 \\
\hline November . . . . & r-218 & r3,160 & 1,281 & 262 & r3,379 \\
\hline December ..... & r-270 & r3,858 & 1,766 & 284 & r4,128 \\
\hline 1972 & & & & & \\
\hline January ..... & -319 & 4,221 & 1,427 & 290 & \\
\hline February..... & -598 & 3,806 & 1,372 & 296 & 4,403 \\
\hline March. . . . . . . . & -584 & 3,891 & I,554 & 317 & 4,475 \\
\hline April & -699 & 3,760 & 1,337 & \(r 339\) & \\
\hline May .......... & -552 & 3,914 & pl,340 & p297 & \[
4,466
\] \\
\hline June.......... & -590 & 3,905 & (NA) & (NA) & 4,495 \\
\hline \begin{tabular}{l}
July \\
August
\end{tabular} & & & & & \\
\hline September...... & & & & & \\
\hline Octaber....... & & & & & \\
\hline \begin{tabular}{l}
November \\
December
\end{tabular} & & & & & \\
\hline
\end{tabular}

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

Graphs of these series are shown on page 48.


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 " estimates; " a ", anticipated; and "NA", not available; SDR indicates Special Drawing Rights. Graphs of these series are shown on pages 49,50 , and 51 .
 fers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports). \({ }^{4}\) Data for first quarter 1970 through 3d quarter 1971 are not comparable with earlier data. \({ }^{5}\) See ( \({ }^{5}\) ) on page 88 .


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; \({ }^{\prime} \mathrm{e}^{\text {" }}\), estimated; "an, anticipated; and "NA", not available. Graphs of these series are shown on pages 52 and 53 .
\({ }^{5}\) For series 532, page 87: Data for 4th quarter reflect increases resulting from revaluations under the Smithsonian Agreement of December 18, 1971, the inclusion of new reporting banks, and the reclassification of certain accounts previously classified as "official institutions." The figure for the 4th quarter l971, on the old basis, is \(\$ 51,806\).


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (al) 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 " \(\mathrm{NA}^{\text {" }}\), not available.

Graphs of these series are shown on poges 54 and 55.
\({ }^{1}\) See "New Features and Changes for This Issue," page iii.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{\begin{tabular}{l}
Year \\
and \\
month
\end{tabular}} & \multicolumn{8}{|c|}{D4 PRICE MOVEMENTS} \\
\hline & \multicolumn{2}{|l|}{Fixed weighted price index, gross private product} & \multicolumn{6}{|c|}{Consumer price indexes} \\
\hline & \multirow[t]{2}{*}{211. Index
\[
(1958=100)
\]} & \multirow[t]{2}{*}{\begin{tabular}{l}
211c. Change over 1-quarter spans \({ }^{1}\) \\
(Ann. rate, percent)
\end{tabular}} & \multicolumn{3}{|c|}{All items} & \multirow[t]{2}{*}{782. Food} & 783. Commodities less food & 784. Services(1) \\
\hline & & & 781. Index (1)
\[
(1967=100)
\] & \begin{tabular}{l}
781c. Change over 1 -month span \({ }^{2}\) \\
(Percent)
\end{tabular} & \begin{tabular}{l}
781c. Change over 6 -month span \({ }^{1}\) \\
(Ann. rate, percent)
\end{tabular} & & \[
(1967=100)
\] & (1967=100) \\
\hline 1970 & Revised \({ }^{2}\) & Revised \({ }^{2}\) & & & & & & \\
\hline January.. & \(\cdots\) & 4.7 & 113.3 & 0.5 & 6.7 & 113.6 & 210.2 & 117.1 \\
\hline February...... & 128.6 & ... & 113.9 & 0.6 & 6.4 & 114.4 & 110.6 & 118.0 \\
\hline March....... & ... & . . & 114.5 & 0.4 & 5.9 & 114.4 & 110.8 & 119.3 \\
\hline April....... & ... & 4.6 & 115.2 & 0.5 & 5.5 & 114.7 & 111.5 & 120.1 \\
\hline May . . . . . . . & 130.0 & -• & 115.7 & 0.4 & 4.8 & 115.0 & 112.0 & 120.7 \\
\hline June........... & -•• & -•• & 116.3 & 0.4 & 5.1 & 114.9 & 112.4 & 121.4 \\
\hline July.......... & … & 3.3 & 116.7 & 0.3 & 5.0 & 115.0 & 112.6 & 122.0 \\
\hline August. . . & 131.1 & ... & 116.9 & 0.3 & 4.9 & 115.1 & 112.9 & 122.7 \\
\hline September. . & ... & ... & 117.5 & 0.6 & 5.0 & 115.6 & 113.5 & 123.5 \\
\hline October.... & \(\cdots\) & 5.5 & 118.1 & 0.5 & 5.0 & 115.6 & 114.0 & 124.1 \\
\hline November ..... & 132.9 & ... & 118.5 & 0.4 & 4.9 & 115.7 & 114.5 & 124.9 \\
\hline December ..... & . & . \(\cdot\) & 119.1 & 0.4 & 4.1 & 115.5 & 115.3 & 125.6 \\
\hline 1971 & & & & & & & & \\
\hline January . . . . . & & 5.5 & 119.2 & 0.3 & 3.6 & 115.6 & 115.4 & 126.3 \\
\hline February...... & 134.7 & ... & 119.4 & 0.2 & 3.9 & 116.2 & 115.5 & 126.6 \\
\hline March. . . . . . . . & ... & \(\cdots\) & 119.8 & 0.2 & 3.8 & 117.2 & 115.7 & 126.6 \\
\hline April ........ & \(\cdots\) & 4.6 & 120.2 & 0.3 & 3.8 & 117.9 & 115.9 & 126.8 \\
\hline May . . . . . . . . & 136.2 & ... & 120.8 & 0.5 & 4.0 & 118.3 & 116.6 & 127.5 \\
\hline June........... & -•• & -•• & 121.5 & 0.4 & 3.9 & 118.8 & 116.9 & 128.2 \\
\hline July ... & \(\cdots\) & 3.5 & 121.8 & 0.3 & 3.7 & 119.0 & 117.1 & 128.8 \\
\hline August. ..... & 137.4 & ... & 122.1 & 0.3 & 3.0 & 119.3 & 117.5 & 129.4 \\
\hline September... & -•• & ... & 122.2 & 0.1 & 2.8 & 119.0 & 117.5 & 129.8 \\
\hline October . . . . & \(\cdots\) & 1.7 & 122.4 & 0.2 & 2.9 & 118.9 & 117.5 & 130.0 \\
\hline November ..... & 137.9 & ... & 122.6 & 0.2 & 3.4 & 119.8 & 117.5 & 130.4 \\
\hline December ..... & ... & \(\cdots\) & 123.1 & 0.3 & 3.1 & 120.5 & 117.7 & 130.8 \\
\hline 1972 & & & & & & & & \\
\hline January . . . . & . & 4.5 & 123.2 & 0.3 & 3.2 & 120.4 & 117.9 & 131.5 \\
\hline February...... & 139.5 & ... & 123.8 & 0.6 & 3.5 & 122.6 & 118.2 & 131.8 \\
\hline March......... & . & \(\ldots\) & 124.0 & 0.0 & 2.9 & 122.6 & 118.4 & 132.0 \\
\hline April ......... & & p3.1 & 124.3 & 0.2 & & 122.5 & 118.6 & 132.4 \\
\hline \[
\begin{aligned}
& \text { May. } \\
& \text { June. }
\end{aligned}
\] & p140.5 & & 124.7
125.0 & 0.3
0.1 & & 122.4 & 119.2
119.2 & 132.7
133.1 \\
\hline \multicolumn{9}{|l|}{\multirow[t]{3}{*}{\begin{tabular}{l}
Juiy \\
August. \(\qquad\) \\
September \(\qquad\)
\end{tabular}}} \\
\hline & & & & & & & & \\
\hline & & & & & & & & \\
\hline \multicolumn{9}{|l|}{October . . . . . . . . . .} \\
\hline November December & & & & & & & & \\
\hline
\end{tabular}

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

Graphs of these series are shown on page 56.
\({ }^{1}\) Percent changes are centered within the spans: l-month changes are placed on the latest month, l-quarter changes are placed on lst month of the 2nd quarter, and 6-month changes are placed on the 4 th month.
\({ }^{2}\) See "New Features and Changes for This Issue," page iii.

D OTHER KEY INDICATORS
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{\begin{tabular}{l}
Year and \\
month
\end{tabular}} & \multicolumn{7}{|c|}{D4 PRICE MOVEMENTS-Con.} \\
\hline & \multicolumn{7}{|c|}{Wholesale price indexes} \\
\hline & \multirow[t]{2}{*}{750. All commodities (ㄴ)
\[
(1967=100)
\]} & \multirow[t]{2}{*}{58. Manufac tured goods
\[
(1967=100)
\]} & \multirow[t]{2}{*}{751. Processed foods and feeds
\[
(1967=100)
\]} & \multirow[t]{2}{*}{752. Farm products
\[
(1967=100)
\]} & \multicolumn{3}{|c|}{Industrial commodities} \\
\hline & & & & & 55. Index (1)
\[
(1967=100)
\] & \begin{tabular}{l}
55c. Change over 1-month spans \({ }^{1}\) \\
(Percent)
\end{tabular} & \begin{tabular}{l}
55c. Change over 6 -month spans \({ }^{1}\) \\
(Ann. rate, percent)
\end{tabular} \\
\hline 1970 & & & & & & & \\
\hline January . . . . . . . . . . & 109.3 & 108.8 & 111.9 & 113.1 & 108.3 & 0.3 & 3.7 \\
\hline February.......... & 109.7 & 109.1 & 112.0 & 113.2 & 108.7 & 0.2 & 3.8 \\
\hline March. . . . . . . . . . . & 109.9 & 109.3 & 112.1 & 113.5 & 108.9 & 0.2 & 3.7 \\
\hline April ............... & 109.9 & 109.6 & 112.4 & 111.6 & 109.3 & 0.4 & 3.6 \\
\hline May . . . . . . . . . . . . & 110.1 & 109.7 & 111.2 & 109.8 & 109.7 & 0.4 & 3.6 \\
\hline June.............. & 110.3 & 110.0 & 111.0 & 109.5 & 209.8 & 0.2 & 3.6 \\
\hline July .............. & 110.9 & 110.6 & 111.7 & 111.2 & 110.0 & 0.3 & 4.2 \\
\hline August. . . . . . . . . . & 110.5 & 110.6 & 112.3 & 109.4 & 110.2 & 0.2 & 3.5 \\
\hline September ......... & 111.0 & 110.8 & 112.7 & 113.6 & 110.4 & 0.2 & 3.5 \\
\hline October . . . . . . . . . . & 111.0 & 111.2 & 112.5 & 110.3 & 111.3 & 0.6 & 3.6 \\
\hline November .......... & 110.9 & 111.2 & 112.6 & 108.9 & 111.3 & 0.2 & 3.5 \\
\hline December .......... & 111.0 & 111.2 & 111.4 & 107.7 & 111.7 & 0.3 & 3.6 \\
\hline 1971 & & & & & & & \\
\hline January & 111.8 & 111.8 & 111.8 & 109.4 & 112.2 & 0.3 & 3.2 \\
\hline February . . . . . . . . . . . . & 112.8 & 112.4 & 113.2 & 113.0 & 112.5 & 0.1 & 3.8 \\
\hline March.............. & 113.0 & 112.7 & 113.9 & 111.5 & 112.8 & 0.3 & 4.0 \\
\hline April .............. & 113.3 & 113.0 & 114.0 & 112.8 & 113.3 & 0.4 & 4.6 \\
\hline May . . . . . . . . . . . . . . & 113.8 & 113.5 & 114.5 & 112.4 & 113.7 & 0.5 & 5.4 \\
\hline June.............. & 114.3 & 113.8 & 114.3 & 113.8 & 113.9 & 0.3 & 4.7 \\
\hline July . . . . . . . . . . . . & 114.6 & 114.5 & 114.4 & 111.4 & 114.5 & 0.6 & 3.4 \\
\hline August. . . . . . . . . . . . & 114.9 & 114.9 & 114.7 & 114.2 & 115.1 & 0.5 & 2.7 \\
\hline September......... & 114.5 & 114.7 & 1114.4 & 112.2 & 115.0 & -0.1 & 2.5 \\
\hline October . . . . . . . . . . & 114.4 & 114.5 & 114.9 & 114.0 & 115.0 & -0.2 & 2.0 \\
\hline November . . . . . . . . . . . & 214.5 & 114.5 & 115.4 & 114.0 & 114.9 & 0.1 & 1.7 \\
\hline December ........... & 115.4 & 115.1 & 116.6 & 116.5 & 115.3 & 0.2 & 2.4 \\
\hline 1972 & & & & & & & \\
\hline January . . . . . . . . . & 116.3 & 115.7 & 117.2 & 118.4 & 115.9 & 0.4 & 3.6 \\
\hline February............ & 117.3 & 116.5 & 118.7 & 119.7 & 116.5 & 0.4 & 4.1 \\
\hline March. . . . . . . . . . . & 117.4 & 116.7 & 118.8 & 118.2 & 116.8 & 0.3 & 4.5 \\
\hline April .............. & 117.5 & 116.9 & 118.2 & 118.9 & 117.3 & 0.4 & \\
\hline May ............... & 118.2 & 117.4 & 118.6 & 120.5 & 117.6 & 0.4 & \\
\hline June............... & 118.8 & 117.8 & 120.0 & 121.7 & 117.9 & 0.4 & \\
\hline \multicolumn{8}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
July ................ . \\
August. \\
September \(\qquad\)
\end{tabular}}} \\
\hline & & & & & & & \\
\hline \multicolumn{8}{|l|}{October...........} \\
\hline \begin{tabular}{l}
November \(\qquad\) \\
December \(\qquad\)
\end{tabular} & & & & & & & \\
\hline
\end{tabular}

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). 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 57.
\({ }^{1}\) Percent changes are centered within the spans: 1-month percent changes are placed on the 2nd month and 6-month percent changes are placed on the 4 th month.


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

Graphs of these series are shown on page 58.
\({ }^{1}\) Adiusted for overtime (in manufacturing only) and interindustry employment shifts.
\({ }^{2}\) Percent changes are centered within the spans: 1 -month changes are placed on the latest month, l-quarter changes are plaoed on the lst month of the 2nd quarter, 6 -month changes are placed on the 4 th month, and 4 -quarter changes are placed on the middle month of the 3rd quarter.
\({ }^{3}\) See "New Features and Changes for This Issue," page iii.


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

Graphs of these series are shown on pages 58 and 59.
\({ }^{1}\) Percent changes are centered within the spans: l-quarter changes are placed on the lst month of the 2 nd quarter and 4 -quarter changes are placed on the middle month of the 3rd quarter.

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


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 60.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Seriєs 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; " \(e^{\text {" }}\), estimated; " \(a\) ", anticipated; and "NA", not available.
Graphs of these series are shown on page 61.
\({ }^{1}\) Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from list quarter 1952 to 4 th quarter 1962, 3.75 percent from 4th quarter 1962 to the 4 th quarter 1965 , 4 percent from 4 th quarter 1965 to 4 th quarter 1969 and 4.3 percent from 4 th quarter 1969 to 2nd quarter 1972.
\({ }^{2}\) See "new Features and Changes for This Issue," page iii.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year and month} & \multicolumn{7}{|c|}{E2 ANALYTICAL RATIOS} \\
\hline & \multirow[t]{2}{*}{\begin{tabular}{l}
850. Ratio, output to capacity, manufacturing \\
(Percent)
\end{tabular}} & \multirow[t]{2}{*}{\begin{tabular}{l}
851. Ratio, inventories to sales, manufacturing and trade \\
(Ratio)
\end{tabular}} & \multirow[t]{2}{*}{\begin{tabular}{l}
852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries \\
(Ratio)
\end{tabular}} & \multirow[t]{2}{*}{853. Ratio, production of business equipment to consumer goods
\[
(1967=100)
\]} & \multirow[t]{2}{*}{\begin{tabular}{l}
854. Ratio, personal saving to disposable personal income \\
(Ratio)
\end{tabular}} & \multirow[t]{2}{*}{\begin{tabular}{l}
860. Ratio, help-wanted advertising to persons unemployed \({ }^{1}\) \\
(Ratio)
\end{tabular}} & \multirow[t]{2}{*}{\begin{tabular}{l}
857. Vacancy rate in total rental housing (1) \\
(Percent)
\end{tabular}} \\
\hline & & & & & & & \\
\hline 1970 & Revised \({ }^{2}\) & Revised \({ }^{2}\) & & & Revised \({ }^{\text {a }}\) & & \\
\hline January . . . . . & \multirow[b]{3}{*}{\(80 \% 8\)
..} & \multirow[t]{3}{*}{1.60
1.61
1.62} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 3.08 \\
& 3.04
\end{aligned}
\]} & & \multirow[b]{2}{*}{0.069} & \multirow[b]{2}{*}{1.011
0.945} & \multirow[b]{2}{*}{5.4} \\
\hline February...... & & & & 95.5
94.4 & & & \\
\hline March......... & & & 3.05 & 95.5 & . & 0.844 & ... \\
\hline April ......... & \multirow{3}{*}{799.8} & \multirow[t]{3}{*}{1.65
1.62
1.63} & \multirow[t]{3}{*}{3.05
2.96
2.95} & \multirow[t]{2}{*}{93.5
92.4} & \multirow[b]{2}{*}{0.081} & 0.763 & \multirow[b]{2}{*}{5.4} \\
\hline May ........... & & & & & & 0.709 & \\
\hline June.......... & & & & 91.9 & ... & 0.689 & ... \\
\hline July .......... & \multirow{3}{*}{78.3} & \multirow[t]{3}{*}{1.63
1.64
1.64} & \multirow[t]{2}{*}{2.89
2.87} & 91.4 & \multirow[t]{2}{*}{0.083} & \multirow[t]{2}{*}{0.649} & \multirow[b]{2}{*}{5.3} \\
\hline August........ & & & & 91.1 & & & \\
\hline September..... & & & 2.81 & 91.3 & ... & 0.563 & ... \\
\hline October ....... & \multirow[t]{3}{*}{74.2} & \multirow[t]{3}{*}{1.67
1.70
1.67} & \multirow[t]{3}{*}{2.85
2.88
2.83} & \multirow[t]{3}{*}{88.0
87.8
86.3} & \multirow[b]{2}{*}{0.084} & \multirow[t]{2}{*}{0.500
0.477} & \multirow[b]{2}{*}{5.2} \\
\hline November ...... & & & & & & & \\
\hline December ..... & & & & & ... & 0.471 & \(\ldots\) \\
\hline \multicolumn{8}{|l|}{1971} \\
\hline January ..... & \multirow[t]{3}{*}{p 75.0
...} & \multirow[t]{3}{*}{1.65
1.63
1.62} & \multirow[t]{2}{*}{2.85
2.83} & \multirow[t]{2}{*}{83.5
85.0} & \multirow[t]{2}{*}{0.0082} & \multirow[t]{2}{*}{0.445
0.469} & \multirow[t]{2}{*}{5.3} \\
\hline February...... & & & & & & & \\
\hline March. ......... & & & 2.75 & 84.3 & ... & 0.463 & ... \\
\hline April ......... & \multirow{3}{*}{p75.0.6} & 1.61 & \multirow[t]{3}{*}{2.72
2.63
2.55} & \multirow[t]{2}{*}{83.0
81.6} & \multirow[b]{3}{*}{0.086} & \multirow[t]{2}{*}{0.459
0.456} & \multirow[b]{2}{*}{9.3} \\
\hline May ........... & & 1.60 & & & & & \\
\hline June......... & & 1.59 & & 81.8 & & 0.515 & ... \\
\hline July .......... & \multirow[t]{3}{*}{p74.7} & \multirow[t]{2}{*}{1.60
1.59
1.59} & \multirow[t]{2}{*}{2.58
2.65
2.63} & 83.0 & \multirow[t]{2}{*}{0.081} & \multirow[t]{2}{*}{0.515
0.495} & \multirow[b]{2}{*}{9.6} \\
\hline August........
September . . & & & & 83.4
85.0 & & & \\
\hline & & \multirow[b]{2}{*}{1.60} & & 85.0 & ... & \multirow[t]{2}{*}{0.473
0.484} & \(\ldots\) \\
\hline October ........ & \multirow[b]{3}{*}{p74.6} & & \multirow[t]{2}{*}{2.61
2.57} & \multirow[t]{3}{*}{83.3
82.1
81.9} & \multirow[t]{2}{*}{0.078} & & \\
\hline November ...... & & \multirow[t]{2}{*}{1.56
1.57} & & & & \multirow[t]{2}{*}{0.473
0.494} & 5.6 \\
\hline December ..... & & & 2.57
2.54 & & 0.078 & & ... \\
\hline \multicolumn{8}{|l|}{1972} \\
\hline January ...... & \multirow[t]{3}{*}{\%
p 75.3
\(\ldots\)} & \multirow[t]{3}{*}{1.54
1.55
1.52} & \multirow[t]{3}{*}{2.48
2.51
2.48} & \multirow[t]{3}{*}{\[
\begin{array}{r}
82.2 \\
83.2 \\
\text { r84.3 }
\end{array}
\]} & \multirow[t]{2}{*}{0.072} & \multirow[t]{2}{*}{0.499
0.527} & \multirow[t]{2}{*}{5.3} \\
\hline February...... & & & & & & & \\
\hline March.......... & & & & & ... & 0.528 & ... \\
\hline April ......... & \multirow[t]{2}{*}{p 96.7} & \multirow[t]{2}{*}{\[
\frac{1.51}{\mathrm{p} 1.51}(\mathrm{NA})
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 2.43 \\
& 2.47 \\
& (\mathrm{NA})
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { r83.4 } \\
& \text { r } 82.9 \\
& \text { p } 83.6
\end{aligned}
\]} & \multirow[b]{2}{*}{p0.066} & \multirow[t]{2}{*}{\[
\begin{array}{r}
0.545 \\
0.544 \\
\mathrm{p} 0.605
\end{array}
\]} & \multirow[t]{2}{*}{9.5} \\
\hline May ............ & & & & & & & \\
\hline \multicolumn{8}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & & & & \\
\hline \multicolumn{8}{|l|}{September .} \\
\hline \multicolumn{8}{|l|}{\multirow[t]{2}{*}{\[
\begin{aligned}
& \text { October.. } \\
& \text { November }
\end{aligned}
\]}} \\
\hline & & & & & & & \\
\hline
\end{tabular}

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; " p ", preliminary; " e ", estimated; " a ", anticipated; and " NA ", not available.
Graphs of these series are shown on page 62.
\({ }^{1}\) Beginning with January 1972, the 1970 Census is used as the benchmark for computing the unemployment component of this series.
Prior to January 1972, the 1960 Census is used as the benchmark.
\({ }^{\text {a }}\) See "New Features and Changes for This Issue," page iii.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year and month} & \multicolumn{11}{|c|}{E3 DIFFUSION INDEXES: Leading Indicators} \\
\hline & \multicolumn{2}{|l|}{D1. Average workweek of production workers, manufacturing (21 industries)} & \multicolumn{2}{|l|}{D6. Value of manufacturers' new orders, durable goods industries (35 industries)} & \multicolumn{2}{|l|}{D11. Newly approved capital appropriations, The Conference Board (17 industries) \({ }^{1}\)} & D34. Profits, mfg., FNCB (about 1,000 corporations) & \multicolumn{2}{|l|}{D19. Index of stock prices, 500 common stocks (75 industries)(1) \({ }^{2}\)} & \multicolumn{2}{|l|}{D23. Index of industrial materials prices (13 industrial materials)} \\
\hline & 1-month span & 9 -month span & 1-month span & 9-month span & 1-quarter span & 3-quarter span & 1-quarter span & -month span & 9-month span & 1-month span & 9-month span \\
\hline 1970 & & & & & & & & & & & \\
\hline January . & 23.8 & 9.5 & 42.9 & 40.0 & 47 & 29 & 51 & 43.3 & 5.5 & 50.0 & 61.5 \\
\hline February . & 28.6 & 9.5 & 62.9 & 20.0 & . . & . . . & ... & 23.3 & 5.6 & 30.8 & 42.3 \\
\hline March.... & 31.0 & 26.2 & 48.6 & 28.6 & ... & . . & . . & 82.7 & 5.6 & 57.7 & 38.5 \\
\hline April . & 23.8 & 11.9 & 51.4 & 34.3 & 53 & 32 & 47 & 16.4 & 6.9 & 61.5 & 34.6 \\
\hline May .......... & 26.2 & 14.3 & 55.7 & 37.1
48.6 & ... & . . & . . & 2.7
47.9 & 25.0 & 53.8 & 34.6 \\
\hline June.. & 52.4 & 7.1 & 57.1 & 48.6 & ... & . . . & ... & 47.9 & 27.8 & 19.2 & 38.5 \\
\hline July ... & 69.0 & 9.5 & 51.4 & 42.9 & 35 & 24 & 52 & 41.7 & 31.9 & 46.2 & 19.2 \\
\hline August.... & 19.0 & 19.0 & 40.0 & 50.0 & \(\cdots\) & ... & ... & 77.8 & 46.5 & 42.3 & 15.4 \\
\hline September. & 9.5 & 42.9 & 60.0 & 68.6 & . . & ... & . \(\cdot\) & 96.5 & 72.2 & 46.2 & 15.4 \\
\hline October.. & 73.8 & 42.9 & 20.0 & 54.3 & 47 & 35 & 40 & 72.2 & 95.8 & 30.8 & 15.4 \\
\hline November . & 71.4 & 59.5 & 58.6 & 62.9 & ... & ... & . . & 48.6 & 97.2 & 42.3 & 30.8 \\
\hline December . & 71.4 & 45.2 & 60.0 & 57.1 & \(\cdots\) & . . & -•• & 98.6 & 98.6 & 19.2 & 46.2 \\
\hline 1971 & & & & & & & & & & & \\
\hline January..... & 61.9 & 83.3 & 60.0 & 67.1 & 59 & 29 & 59 & 95.8 & 98.6 & 46.2 & 46.2 \\
\hline February.... & 45.2 & 83.3 & 60.0 & 65.7 & ... & ... & ... & 87.5 & 95.1 & 61.5 & 46.2 \\
\hline March. . . . . . & 76.2 & 85.7 & 57.1 & 80.0 & . . . & ... & . . . & 71.5 & 91.0 & 80.8 & 46.2 \\
\hline April . & 42.9 & 78.6 & 57.1 & 81.4 & 35 & 56 & 60 & 84.0 & 97.2 & 80.8 & 61.5 \\
\hline May. & 71.4 & 57.1 & 62.9 & 68.6 & ... & ... & . . & 41.7 & 77.8 & 38.5 & 69.2 \\
\hline June. & 54.8 & 64.3 & 58.6 & 71.4 & . . . & . . & . . & 27.8 & 56.9 & 46.2 & 69.2 \\
\hline July... & 59.5 & 69.0 & 50.0 & 77.1 & 76 & 59 & 60 & 44.4 & 31.9 & 57.7 & 53.8 \\
\hline August.... & 35.7 & 81.0 & 64.3
35.7 & 65.7
85.7 & . . & ... & \(\cdots\) & 23.6 & 43.1 & 61.5 & 53.8 \\
\hline September... & 11.9 & 69.0 & 35.7 & 85.7 & . . & ... & ... & 71.5 & 44.4 & 53.8 & 46.2 \\
\hline October ..... & 81.0 & 85.7 & 57.1 & 82.9 & 41 & p82 & 48 & 18.1 & 50.7 & 46.2 & 53.8 \\
\hline November. & 81.0 & 85.7 & 64.3 & 91.4 & ... & \(\ldots\) & -• & 2.8 & 59.7 & 34.6 & 80.8 \\
\hline December . & 64.3 & 90.5 & 51.4 & 91.4 & \(\cdots\) & ... & -. & 95.8 & 65.3 & 61.5 & 84.6 \\
\hline 1972 & & & & & & & & & & & \\
\hline January . . & 31.0 & 81.0 & 57.1 & r85.7 & p65 & (NA) & p63 & 89.6 & 62.5 & 65.4 & 76.9 \\
\hline February .. & 78.6 & p85.7 & 57.1 & p88.6 & . & & - & 70.1 & 59.0 & 73.1 & 76.9 \\
\hline March. . . . . . & 50.0 & & 74.3 & & & & ... & 76.4 & & 76.9 & 384.6 \\
\hline April . & 85.7 & & r62.9 & & (NA) & & (NA) & 71.5 & & 65.4 & \\
\hline May .......... & r11.9 & & r42.9 & & & & & 21.5 & & 76.9 & \\
\hline June. ......... & p73.8 & & p51.4 & & & & & & & 73.1 & \\
\hline July.......... & & & & & & & & & & 357.7 & \\
\hline August. ....... & & & & & & & & & & & \\
\hline September.... & & & & & & & & & & & \\
\hline October . . . . . & & & & & & & & & & & \\
\hline November ....
December . & & & & & & & & & & & \\
\hline
\end{tabular}

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 1 st month of the 2 d quarter and 3 -quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; " \(p\) ", preliminary; and " \(N A\) ", not available.

Graphs of these series are shown on page 63.
\({ }^{1}\) This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
\({ }^{2}\) Based on 75 components through March 1970, on 73 components through May 1970, and on 72 components thereafter. Component data are not shown in table E 4 but are available from the source agency.
\({ }^{3}\) Average for July 4, 11, and 18.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Year and month} & \multicolumn{10}{|c|}{E3 DIFFUSION INDEXES} \\
\hline & \multicolumn{2}{|l|}{Leading Indicators-Con.} & \multicolumn{8}{|c|}{Roughly Coincident Indicators} \\
\hline & \multicolumn{2}{|l|}{D5. Initial claims for unemployment insurance, State programs, week including the 12 th ( 47 areas) \({ }^{1}\)} & \multicolumn{2}{|l|}{D41. Number of employees on nonagricultural payrolls (30 industries)} & \multicolumn{2}{|l|}{D47. Index of industrial production (24 industries)} & \multicolumn{2}{|l|}{D58. Index of wholesale prices (22 manufacturing industries)(1)} & \multicolumn{2}{|l|}{D54. Sales of retail stores (23 types of stores)} \\
\hline & 1-month span & \[
\begin{aligned}
& \text { 9-month } \\
& \text { span }
\end{aligned}
\] & 1-month span & \(6 *\) month span & 1-month span & 6*month span & 1-month span & 6•month span & 1-month span & 9•month span \\
\hline 1970 & & & & & & & & & \({ }^{(2)}\) & \\
\hline January . . . . & 31.9 & 4.3 & 40.0 & 33.3 & 12.5 & 33.3 & 86.4 & 79.5 & 60.9 & 78.3 \\
\hline February.... & 25.5 & 2.1 & 41.7 & 31.7 & 66.7 & 29.2 & 77.3 & 77.3 & 58.7 & 82.6 \\
\hline March.... & 44.7 & 11.7 & 36.7 & 28.3 & 31.2 & 27.1 & 72.7 & 75.0 & 50.0 & 82.6 \\
\hline April . & 25.5 & 6.4 & 26.7 & 25.0 & 60.4 & 54.2 & 68.2 & 77.3 & 82.6 & 91.3 \\
\hline May .. & 63.8 & 12.8 & 20.0 & 18.3 & 31.2 & 41.7 & 68.2 & 84.1 & 54.3 & 82.6 \\
\hline June.. & 42.6 & 2.1 & 26.7 & 16.7 & 31.2 & 50.0 & 56.8 & 86.4 & 39.1 & 82.6 \\
\hline July... & 59.6 & 12.8 & 33.3 & 16.7 & 64.6 & 33.3 & 61.4 & 75.0 & 56.5 & 78.3 \\
\hline August. .. & 42.6 & 25.5 & 25.0 & 20.0 & 33.3 & 33.3 & 70.5 & 81.8 & 65.2 & 69.6 \\
\hline September & 31.9 & 55.3 & 55.0 & 20.0 & 33.3 & 37.5 & 77.3 & 77.3 & 50.0 & 67.4 \\
\hline October.. & 53.2 & 55.3 & 31.7 & 25.0 & 33.3 & 37.5 & 75.0 & 72.7 & 67.4 & 56.5 \\
\hline November ... & 57.4 & 51.1 & 38.3 & 31.7 & 25.0 & 39.6 & 61.4 & 81.8 & 54.3 & 78.3 \\
\hline \begin{tabular}{l}
December ... \\
1971
\end{tabular} & 70.2 & 46.8 & 58.3 & 33.3 & 54.2 & 41.7 & 56.8 & 81.8 & 47.8 & 91.3 \\
\hline January ..... & 38.3 & 46.8 & 51.7 & 48.3 & 50.0 & 66.7 & 79.5 & 77.3 & 43.5 & 80.4 \\
\hline February .... & 61.7 & 61.7 & 41.7 & 65.0 & 50.0 & 70.8 & 75.0 & 81.8 & 65.2 & 87.0 \\
\hline March.... & 42.6 & 72.3 & 40.0 & 46.7 & 29.2 & 70.8 & 72.7 & 81.8 & 73.9 & (NA) \\
\hline April .. & 48.9 & 57.4 & 76.7 & 33.3 & 79.2 & 54.2 & 68.2 & 90.9 & 73.9 & (NA) \\
\hline May . & 44.7 & 21.3 & 80.0 & 46.7 & 56.2 & 54.2 & 72.7 & 95.5 & 52.2 & (NA) \\
\hline June. . & 40.4 & 48.9 & 33.3 & 65.0 & r56.2 & 66.7 & 72.7 & 86.4 & 73.9 & (NA) \\
\hline July.... & 57.4 & 42.6 & 41.7 & 58.3 & r52.1 & 62.5 & 86.4 & 86.4 & (NA) & (NA) \\
\hline August... & 25.5 & 57.4 & 55.0 & 55.0 & r 45.8 & r66.7 & 90.9 & 72.7 & 87.0 & (NA) \\
\hline September. & 46.8 & 63.8 & 91.7 & 56.7 & r75.0 & r62.5 & 38.6 & 77.3 & 39.1 & (NA) \\
\hline October... & 57.4 & 70.2 & 51.7 & 78.3 & r58.3 & r70.8 & 25.0 & 75.0 & 47.8 & (NA) \\
\hline November ... & 66.0
59.6 & 74.5 & 60.0 & 90.0 & r60.4 & r87.5 & 45.5 & 77.3 & 78.3 & (NA) \\
\hline December ... & 59.6 & 57.4 & 48.3 & 73.3 & r54.2 & r83.3 & 68.2 & 86.4 & 37.0 & 91.3 \\
\hline 1972 & & & & & & & & & & \\
\hline January. & 42.6 & 68.1 & 81.7 & 85.0 & r70.8 & r93.8 & 86.4 & 90.9 & 45.7 & \\
\hline February. & 46.8 & 63.8 & 68.3 & r85.0 & \(\mathbf{r} 70.8\) & r87. 5 & 90.9 & 95.5 & 71.7 & p71.7 \\
\hline March.... & 59.6 & & 80.0 & p80.0 & \(r 58.3\) & p77.1 & 79.5 & 95.5 & 87.0 & \\
\hline April .......... & 55.3 & & r81.7 & - & r75.0 & & 77.3 & & r47.8 & \\
\hline May & 36.2
53.2 & & r76.7 & & r52.1 & & 90.9 & & r63.0 & \\
\hline June........... & 53.2 & & & & p52.1 & & 79.5 & & p17.4 & \\
\hline \multicolumn{11}{|l|}{\multirow[t]{4}{*}{\begin{tabular}{l}
July \\
August. \\
September \\
October \(\qquad\) \\
November \(\qquad\) \\
December
\end{tabular}}} \\
\hline & & & & & & & & & & \\
\hline & & & & & & & & & & \\
\hline & & & & & & & & & & \\
\hline
\end{tabular}

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 6 th month of span. Seasonally adjusted components are used except in index D 58 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(l).

Graphs of these series are shown on pages 63 and 64 .
\({ }^{1}\) Component data are not available for publication and therefore are not shown in table E4.
\({ }^{2}\) Data beginning with August 1971 are not comparable with earlier data due to a revised sample.

\section*{E4 Selected Diffusion Index Components: Basic Data and Direction of Change}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Diffusion index components} & \multicolumn{2}{|l|}{1971} & \multicolumn{6}{|c|}{1972} \\
\hline & November & December & January & February & March & April & May \({ }^{\text {r }}\) & June \({ }^{\text {p }}\) \\
\hline \multicolumn{9}{|c|}{D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING \({ }^{1}\) (Average weekly hours)} \\
\hline \begin{tabular}{l}
All manufacturing industries.... \\
Percent rising of 21 components.
\end{tabular} & \[
\begin{array}{r}
40.1 \\
(81)
\end{array}
\] & \[
\begin{array}{r}
40.3 \\
(64)
\end{array}
\] & \[
\begin{array}{r}
-\quad 40.0 \\
(31)
\end{array}
\] & \[
\begin{array}{r}
40.5 \\
(79)
\end{array}
\] & \[
\begin{array}{r}
-\quad 40.4 \\
(50)
\end{array}
\] & \[
\begin{array}{r}
40.8 \\
(86)
\end{array}
\] & \begin{tabular}{l}
\[
-\quad 40.5
\] \\
(12)
\end{tabular} & \[
\begin{array}{r}
+\quad 40.6 \\
(74)
\end{array}
\] \\
\hline Durable goods industries: & & & & & & & & \\
\hline Ordnance and accessories & \(+41.9\) & \(+\quad 42.0\) & - 41.2 & + 42.4 & - 42.3 & \(+\mathrm{r} 42.4\) & - 42.2 & - 42.0 \\
\hline Lumber and wood products. & \(+\quad 40.8\) & - 40.8 & + 40.9 & \(\bigcirc 40.9\) & - 40.9 & + 41.1 & - 40.8 & + 41.2 \\
\hline Furniture and fixtures.... & \(+\quad 40.0\) & - 39.9 & \(+40.3\) & + 40.7 & - 40.5 & \(+\mathrm{r} 40.8\) & - 40.6 & + 40.8 \\
\hline Stone, clay, and glass products & \(+41.9\) & 41.6 & + 41.8 & + 42.0 & + 42.2 & - 41.9 & - 41.7 & + 42.4 \\
\hline Primary metal industries . . . . & - 40.1 & + 41.0 & - 40.6 & + 41.1 & \(+41.3\) & \(+\mathrm{r} 41.4\) & + 41.5 & - 41.4 \\
\hline Fabricated metal products & \(+\quad 40.4\) & + 40.9 & - 40.4 & \(+41.0\) & - 40.8 & \(+\mathrm{r} 41.2\) & - 41.1 & - 41.1 \\
\hline Machinery, except electrical & + 41.1 & \(+41.3\) & - 41.0 & \(+41.4\) & - 41.4 & + 41.8 & - 41.7 & + 42.0 \\
\hline Electrical equipment and supplies & \(+\quad 40.1\) & + 40.3 & - 40.1 & \(+\quad 40.7\)
\(+\quad 47\) & - 40.3 & \(+\quad 40.8\)
\(+\quad 428\) & - 40.4 & +40.4
\(+\quad 42.1\) \\
\hline Transportation equipment. . . . . . & - 40.5 & + 41.7 & - 40.7 & + 41.9 & \(+42.1\) & + 42.9 & - 41.9 & + 42.1 \\
\hline Instruments and related products & \(+40.2\) & \(+40.4\) & - 40.3 & + 40.8 & - 40.3 & + 40.7 & - 40.7 & \(+\quad 41.0\) \\
\hline Miscellaneous manufacturing industries & + 39.1 & + 39.2 & - 39.0 & + 39.6 & - 39.3 & + 39.6 & - 39.3 & - 39.3 \\
\hline Nondurable goods industries: & & & & & & & & \\
\hline Food and kindred products & - 39.9 & \(+\quad 40.4\) & - 40.1 & \(+40.2\) & \(+40.6\) & + 540.7 & - 40.5 & + 40.6 \\
\hline Tobacco manufactures. . . & + 35.6 & - 35.6 & - 34.8 & - 33.6 & \(+34.4\) & - 33.8 & + 34.0 & + 34.3 \\
\hline Textile mill products. . . . . . . . . . .
Appa rel and other textile products. . & \(+\quad 41.1\)
\(+\quad 36.2\) & - 41.0
\(-\quad 35.9\) & 47.3
\(+\quad 35.7\) & \(-\quad 41.2\)
\(+\quad 36.2\) & \(+\quad 41.4\)
\(-\quad 35.8\) & \(+\quad 41.7\)
\(+\quad 36.0\) & \(-\quad 41.2\)
\(-\quad 35.6\) & +41.2
\(+\quad 35.8\) \\
\hline Apparel and other textile products... & + 36.2 & - 35.9 & - 35.7 & + 36.2 & - 35.8 & \(+36.0\) & - 35.6 & \\
\hline Paper and allied products & \(+\quad 42.3\)
\(+\quad 37\) & - 42.3 & - 42.1 & \begin{tabular}{l}
\(+\quad 42.6\) \\
\hline
\end{tabular} & \(+\quad 42.7\)
\(+\quad 37.6\) & \(+\quad 43.0\)
\(+\quad 38.0\) & - \(\begin{array}{r}42.7 \\ \hline\end{array}\) & \(+\quad 43.1\)
\(+\quad 37.8\) \\
\hline Printing and publishing & + 37.6 & - \(\quad 37.5\) & - 37.5 & - 37.5 & + 37.6 & + 38.0 & - 37.7 & + 37.8 \\
\hline Chemicals and allied products & 41.4 & \(+41.7\) & \(+41.8\) & - 41.8 & - 41.8 & - 41.7 & - 41.6 & - 47.6 \\
\hline Petroleum and coal products. & 41.8 & \(+42.7\) & - 42.2 & - 42.0 & - 41.7 & + r41.9 & - 41.4 & - 41.2 \\
\hline Rubber and plastic products, n. & \(+40.6\) & + 40.9 & - 40.8 & + 41.0 & + 42.2 & + r41.5 & - 41.2 & \(+41.7\) \\
\hline Leather and leather products & + 38.3 & - \(\quad 37.9\) & + 38.0 & + 38.5 & - 38.2 & + 39.1 & - \(\quad 38.7\) & + 38.8 \\
\hline \multicolumn{9}{|c|}{D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES \({ }^{1}{ }^{2}\) (Millions of dollars)} \\
\hline All durable goods industries & + 30,923 & - 30,676 & + 32,262 & - 32,221 & + 32,845 & +r33,529 & + 33,765 & + 34,985 \\
\hline Percent rising of 35 components. & (64) & (51) & (57) & (57) & (74) & (63) & (43) & (51) \\
\hline Primary metals & + 4,608 & + 4,662 & - 4,644 & + 4,888 & + 5,243 & - r4,999 & + 5,339 & + 5,424 \\
\hline Fabricated metal products & + 3,165 & + 3,191 & + 3,271 & + 3,380 & + 3,413 & - 3,395 & - 3,371 & + 3,541 \\
\hline Machinery, except electrical. & - 5,237 & + 5,302 & + 5,384 & - 5,254 & + 5,574 & + 5,654 & + 5,668 & + 5,815 \\
\hline Electrical machinery. . . . . . & - 4,369 & - 4,371 & - 4,329 & + 4,596 & + 4,694 & + 4,833 & + 4,841 & - 4,843 \\
\hline Transportation equipment & + 6,982 & - 6,674 & + 8,064 & - 7,388 & - 7,036 & + 7,641 & - 7,332 & + 8,326 \\
\hline Other durable goods industries & + 6,562 & - 6,476 & + 6,570 & + 6,715 & + 6,885 & + 7,007 & + 7,214 & - 7,036 \\
\hline
\end{tabular}

\footnotetext{
NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: \((+)=\) rising, \((0)=\) unchanged, and \((\cdot)=\) falling.
}

NA = not available. \(p=\) preliminary. \(r=\) revised.
\({ }^{1}\) Data are seasonally adjusted by the source agency.
\({ }^{2}\) Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the totals and directions of change for six major industry groups shown here.

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


NOTE: To facilitate interpetation, the month-to-month directions of change are shown along with the numbers: \((+)=\) rising, \((0)=\) unchanged, and \((-)=\) falling. \(N A=\) not available. \(\quad p=\) preliminary. \(\quad r=\) revised.
\({ }^{1}\) Average for July 3, 11, and 18.
\({ }^{2}\) Series components are seasonaliy adjusted by the Bureau of the Census. The industrial materials price index is not seasonally adjusted.
\({ }^{3}\) Data are seasonally adjusted by the source agency. Data for latest month shown are preliminary.

\section*{E4 Selected Diffusion Index Components: Basic Data and Direction of Change--Con.}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Diffusion index components} & \multicolumn{2}{|c|}{1971} & \multicolumn{6}{|c|}{1972} \\
\hline & November \({ }^{\text {r }}\) & December \({ }^{\text {r }}\) & January \({ }^{\text {r }}\) & February \({ }^{\text {r }}\) & March \({ }^{\mathbf{r}}\) & April \({ }^{\text {r }}\) & May \({ }^{\text {r }}\) & June \({ }^{p}\) \\
\hline \multicolumn{9}{|c|}{D47. INDEX OF INDUSTRIAL PRODUCTION \({ }^{12}\)
\[
(1967=100)
\]} \\
\hline \begin{tabular}{l}
All industrial production \\
Percent rising of 24 components \({ }^{2}\)
\end{tabular} & \[
\begin{array}{r}
107.4 \\
(60)
\end{array}
\] & \[
\begin{array}{r}
+\quad 108.1 \\
\\
(54)
\end{array}
\] & \[
\begin{array}{r}
+\quad 108.7 \\
(71)
\end{array}
\] & \[
\begin{array}{r}
+\quad 110.0 \\
(71)
\end{array}
\] & \[
\begin{array}{r}
+\quad 110.9 \\
(58)
\end{array}
\] & \[
\begin{array}{r}
+\quad 112.1 \\
(75)
\end{array}
\] & \[
\begin{array}{r}
+\quad 112.4 \\
(52)
\end{array}
\] & \[
\begin{array}{r}
112.7 \\
(52)
\end{array}
\] \\
\hline \multicolumn{9}{|l|}{Durable manufactures:} \\
\hline Primary and fabricated metals. Primary metals . . . . . . . . . . & 91.4 & + 94.3 & \(+102.4\) & + 102.6 & + 105.1 & + 110.2 & + 111.5 & \[
+\quad 112.6
\] \\
\hline Fabricated metal products. & - 107.1 & + 107.6 & - 106.0 & + 108.6 & + 109.5 & + 110.0 & + 110.5 & \[
+\quad 110.7
\] \\
\hline Machinery and allied goods & & & & & & & & \\
\hline Noneletrical machinery .
Electrical machinery. & \(\begin{array}{r} \\ -\quad 95.9 \\ +\quad 99.9 \\ \hline\end{array}\) & 94.8
\(+\quad 101.3\) & + 95.1
\(+\quad 102.2\) & \(+\quad 96.2\)
\(+\quad 103.2\) & +
\(+\quad 96.7\)
\(+\quad 103.3\) & \(\begin{array}{lr}+ & 97.4 \\ +\quad 106.8\end{array}\) & \(+\quad 98.2\)
\(+\quad 107.0\) & \(\begin{array}{r}98.2 \\ +\quad 108.2 \\ \hline\end{array}\) \\
\hline Transportation equipment. & - 93.4 & - 92.7 & - 92.0 & + 94.7 & + 95.9 & + 100.2 & - 99.1 & - 96.6 \\
\hline Instruments. . . . . . . . . . & - 110.4 & - 109.3 & + 111.3 & + 114.5 & - 113.8 & + 115.8 & + 116.8 & + 117.5 \\
\hline & + 110 & + 110.7 & + 11006 & + \(11 \ddot{0}\) & - 11003 & & & - \(\quad 116.7\)
(NA) \\
\hline Clay, glass, and stone products & + 110.4 & \(+\quad 110.7\) & \(+111.6\) & + 117.0 & - 116.3 & - 115.9 & - 115.0 & (NA) \\
\hline Lumber and products........ & + 119.4 & + 121.7 & \(+122.0\) & - 119.7 & - 119.6 & + 119.9 & - 119.6 & (NA) \\
\hline Furniture and miscellaneous. & & & & & & & & (NA) \\
\hline Furniture and fixtures....
Miscellaneous & \[
\begin{aligned}
& +\quad 105.4 \\
& -\quad 120.5
\end{aligned}
\] & \(\begin{array}{r}1 \\ +\quad 103.8 \\ \hline\end{array}\) & \(+\quad 104.0\)
\(+\quad 125.1\) & \(+\quad 108.4\)
\(+\quad 125.4\) & \(+\quad 108.7\)
\(+\quad 127.2\) & \(+\quad 111.5\)
\(+\quad 127.4\) & -111.4
+129.5 & (NA)
(NA) \\
\hline Miscellaneous manufactures & \[
-\quad 120.5
\] & \[
+\quad 123.9
\] & + 125.1 & + 125.4 & + 127.2 & + 127.4 & + 129.5 & \\
\hline \multicolumn{9}{|l|}{Nondurable manufactures:} \\
\hline Textiles, apparel, and leather. & & & 10890 & \(\cdots\) & 110.0 & \(\cdots\) & - 104.0 & 103.7 \\
\hline Textile mill products. . . . & + 110.2 & + 112.6 & - 108.9 & - 107.0 & + 110.5 & + 112.5 & - 110.8 & (NA) \\
\hline Apparel products.... & 99.8 & - 99.7 & + 99.8 & + 100.1 & + 101.4 & \(+\quad 102.4\)
\(+\quad 94\) & (NA) & (NA) \\
\hline Leather and products. & - 83.3 & + 87.1 & + 89.6 & - 86.9 & - 85.4 & + 94.4 & - 89.0 & (NA) \\
\hline Paper and printing. . & & & & & & 123 & + 12 B - & \[
+\quad 112.9
\] \\
\hline Paper and products & + 119.2 & + 119.8 & + 122.2 & + 122.8 & - 122.5 & + 123.2 & \(+124.3\) & (NA) \\
\hline Printing and publishing & + 104.5 & + 104.7 & - 103.9 & + 105.8 & - 105.4 & - 103.4 & + 104.0 & \(+104.7\) \\
\hline Chemicals, petroleum, and rubber & & \(\cdots\) & & & & & & - 136.7 \\
\hline Chemicals and products. . . . . & + 130.8 & - 130.4 & + 131.2 & + 135.1 & \(+135.6\) & + 137.6 & + 138.4 & + 138.5 \\
\hline Petroleum products . . . & + 116.0 & + 118.3 & + 119.3 & - 118.7 & - 117.9 & - 117.0 & + 118.5 & (NA) \\
\hline Rubber and plastics products. & - 127.7 & - 126.6 & + 133.3 & + 135.0 & \(+138.0\) & + 144.0 & + 146.3 & (NA) \\
\hline Foods and tobacco. & & & & & & & \(\bigcirc 116.9\) & - 716.4 \\
\hline Foods. . . . . . . . & + \(117 \ddot{7} \cdot \mathrm{i}\) & \[
-\quad 116.6
\] & - 110.9 & \(+110.9\) & \(+11 \ddot{7} \cdot \dot{1}\) & \[
+\quad 118.1
\] & + 1188.2 & - 117.8 \\
\hline Tobacco products & - 98.2 & \[
-\quad 93.8
\] & + 103.8 & - 102.5 & \[
-101.7
\] & - 100.7 & (NA) & (NA) \\
\hline Mining: & & & & & & & & \\
\hline Coal . & + 55.7 & + 112.4 & - 106.3 & - 99.6 & + 104.1 & \(+\quad 112.9\)
\(+\quad 109.6\) & - 104.8 & \begin{tabular}{l}
\(-\quad 103.5\) \\
\(+\quad 110.5\) \\
\hline
\end{tabular} \\
\hline Oil and gas extraction ........
Metal, stone, and earth minerals. & \(+107.4\) & - 106.3 & + 107.2 & + 107.6 & + 109.3 & + 109.6 & - 108.9 & \[
\begin{array}{ll}
+ & 110.5 \\
+ & 103.1
\end{array}
\] \\
\hline Metal, stone, and earth minerals
Metal mining . . . . . . . . & \(+136.7\) & + 137.7 & - 128.9 & + 133.7 & - 131.0 & - 122.6 & - 113.6 & + \(\begin{array}{r}\text { (NA) }\end{array}\) \\
\hline Stone and earth minerals & + 93.4 & - 92.7 & + 93.8 & - 93.5 & - 92.7 & - 92.1 & - 88.7 & (NA) \\
\hline
\end{tabular}

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: \((+)=\) rising, \((0)=\) unchanged, and \((-)=\) falling. \(N A=\) not available. \(\quad p=\) preliminary. \(\quad r=\) revised.
\({ }^{1}\) Data are seasonally adjusted by the source agency.
\({ }^{2}\) Where actual data for separate industries are not available, estimates are used to compute the percent rising.

\section*{E4 Selected Diffusion Index Components: Basic Data and Direction of Change--Con.}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Diffusion index components} & \multicolumn{2}{|c|}{1971} & \multicolumn{6}{|c|}{1972} \\
\hline & November & December & January & February & March & April & May & June \\
\hline \multicolumn{9}{|c|}{D54. SALES OF RETAIL STORES \({ }^{1}\) (Millions of doliars)} \\
\hline All retail sales. & 35,574 & - 34,896 & - 34,886 & + 35,345 & \(+36,450\) & - r36,287 & + r36,926 & - p36,411 \\
\hline Percent rising of 23 components \({ }^{2}\). & (78) & (37) & (46) & (72) & (87) & (48) & (63) & (17) \\
\hline Grocery stores & 6,944 & + 6,994 & - 6,860 & + 7,133 & + 7,190 & + r7,263 & + 7,406 & - (NA) \\
\hline Eating and drinking places & 2,677 & + 2,746 & - 2,745 & - 2,714 & \(+2,814\) & - r2,752 & - 2,721 & - (NA) \\
\hline Department stores. . . . . & 3,641 & - 3,607 & - 3,578 & + 3,650 & + 3,664 & - r3,643 & + 3,826 & - (NA) \\
\hline Mail-order houses (department store merchandise). & 395 & - 345 & + 396 & + 399 & \(+406\) & - r396 & \(+422\) & + (NA) \\
\hline Variety stores & 577 & 572 & + 599 & + 617 & \(+632\) & + r671 & 651 & - (NA) \\
\hline Men's and boys' wear stores & 397 & 388 & + 390 & + 409 & \(+\quad 417\) & \(+\quad\) r445 & 437 & ( NA ) \\
\hline Women's apparel, accessory stores & 699 & + 715 & - 677 & - 673 & 671 & \(+\quad\) r675 & + 698 & - (NA) \\
\hline Shoe stores & 304 & - 295 & - 286 & + 287 & + 290 & \(+\quad r 310\) & + 322 & - (NA) \\
\hline Furniture, home furnishings stores. & 946 & + 954 & + 1,020 & + 1,027 & + 1,058 & - rl,044 & 996 & \(+\quad\) (NA) \\
\hline Household appliance, TV, radio stores. & 520 & + 558 & + 607 & - 573 & 568 & + r583 & 583 & - (NA) \\
\hline Lumber yards, building materials dealers & 1,255 & - 1,249 & \(+1,359\) & \(-1,249\)
\(+\quad 327\) & \(+\quad 1,270\)
\(+\quad 352\) & - rl,246 & - 1,235 & (NA) \\
\hline Hardware stores . . . . . . . & 320 & - 299 & + 326 & + 327 & + 352 & - r316 & + 337 & (NA) \\
\hline Passenger car and other automotive dealers & 6,690 & - 6,162 & - 6,028 & + 6,121 & + 6,464 & + r6,490 & + 6,722 & - (NA) \\
\hline Tire, battery, accessory dealers. . . . . . . . & 558 & - 477 & + 550 & +. 568 & \(+609\) & - \(\quad 577\) & + 581 & (NA) \\
\hline Gasoline service stations . . . & + 2,521 & + 2,523 & - 2,506 & - 2,493 & + 2,534 & - r2,488 & + 2,502 & (NA) \\
\hline Drug and proprietary stores & + 1,141 & + 1,165 & - 1,137 & + 1,155 & + 1,178 & + r1,219 & + 1,235 & (NA) \\
\hline Liquor stores. & 742 & 728 & - 727 & + 753 & + 800 & - r769 & 750 & (NA) \\
\hline \multicolumn{9}{|c|}{D58. INDEX OF WHOLESALE PRICES MANUFACTURING INDUSTRIES \({ }^{3}\) (1967=100)} \\
\hline All manufacturing industries & 114.5 & + 115.1 & + 115.7 & + 116.5 & \(+116.7\) & \(+116.9\) & \(+\quad 117.4\) & + 117.8 \\
\hline Percent rising of 22 components & (46) & (68) & (86) & (91) & (80) & (77) & (91) & (80) \\
\hline Durable goods: & & & & & & & & \\
\hline Lumber and wood products. . . . . . . . . . . . . . . . & 131.3 & \(+132.7\) & + 134.9 & + 137.7 & + 139.5 & \(+142.1\) & + 142.7 & \(+144.2\) \\
\hline Furniture and household durables. & 110.2 & - 110.2 & - 110.2 & + 110.8 & + 110.9 & \(+111.0\) & + 111.1 & + 111.2 \\
\hline Nonmetallic mineral products & 124.0 & \(+124.2\) & + 124.3 & + 124.6 & \(+124.8\) & \(+125.6\) & 125.9 & 125.8 \\
\hline Iron and steel. & 125.3 & - 125.3 & \(+126.8\) & + 128.2 & + 128.3 & - 128.3 & - 128.3 & 128.1 \\
\hline Nonferrous metals. & 116.0 & - 114.9 & - 114.4 & + 115.0 & + 117.2 & + 117.6 & + 117.8 & 117.6 \\
\hline Fabricated structural metal products & 120.3 & \(+120.4\) & + 121.6 & + 122.0 & + 122.1 & - 122.1 & 122.0 & + 122.2 \\
\hline Miscellaneous metal products & - 119.7 & \(+120.9\) & + 121.3 & + 123.2 & + 124.1 & + 124.3 & + 124.4 & 124.4 \\
\hline General purpose machinery and equipment & - 120.2 & \(+120.5\) & + 120.8 & + 121.2 & + 121.5 & + 121.9 & + 122.2 & + 122.7 \\
\hline Miscellaneous machinery. & - 117.8 & + 117.9 & + 118.3 & + 118.8 & + 119.0 & + 119.6 & + 120.3 & + 120.7 \\
\hline Electrical machinery and equipment & 109.3 & - 109.3 & + 109.5 & + 110.0 & \(+\quad 110.1\) & + 110.2 & + 110.5 & + 110.6 \\
\hline Motor vehicles and equipment. & + 115.3 & + 117.5 & + 117.9 & + 118.1 & \(\bigcirc 118.1\) & 118.0 & \(+\quad 118.1\) & \(+\quad 118.5\)
\(+\quad 114\) \\
\hline Miscellaneous products. & + 113.1 & + 113.2 & + 113.7 & + 114.0 & + 114.2 & - 114.1 & - 114.1 & \(+114.2\) \\
\hline \multicolumn{9}{|l|}{Nondurable goods:} \\
\hline Processed foods and feeds & \(+\quad 114.4\) & + 115.9 & + 117.2 & + 118.8 & 118.6 & - 117.7 & + 118.6 & + 119.6 \\
\hline Cotton products & + 112.5 & + 113.6 & + 116.7 & + 118.0 & + 119.6 & + 120.5 & + 121.5 & + 122.6 \\
\hline Wool products. & 92.3 & - 91.5 & + 92.0 & + 92.2 & - 92.0 & + 93.0 & + 98.3 & + 99.2 \\
\hline Manmade fiber textile products & + 103.2 & \(+104.3\) & + 105.4 & + 105.9 & \(+106.1\) & + 107.2 & \(+108.0\) & + 108.6 \\
\hline Apparel & - 113.8 & - 113.8 & - 113.8 & + 114.0 & \(+114.1\) & + 114.2 & \(+114.3\) & \(+\quad 114.4\) \\
\hline Pulp, paper, and allied products & - 110.6 & + 110.7 & + 110.8 & + 111.6 & + 112.3 & + 112.8 & + 113.2 & + 113.5 \\
\hline Chemicals and allied products. & 103.8 & - 103.4 & - 103.4 & + 103.5 & 103.4 & \(+104.1\) & \(+\quad 104.4\) & - 104.3 \\
\hline Petroleum products, refined. & 106.2 & - 106.1 & - 106.1 & - 105.5 & \(+106.3\) & + 106.6 & \(+107.3\) & + 108.5 \\
\hline Rubber and plastic products ......... & - 109.5 & - 109.4 & +109.5
\(+\quad 127\) & - 109.2 & - 108.9 & - 108.7 & +108.8
\(+\quad 129.5\) & \(+\quad 108.9\)
\(+\quad 130.9\) \\
\hline Hides, skins, leather, and related products. & + 115.1 & + 116.2 & + 117.8 & + 119.1 & + 123.0 & + 127.2 & + 129.5 & + 130.9 \\
\hline
\end{tabular}

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: \((+)=\) rising, \((0)=\) unchanged, and \((-)=\) falling.
\(N A=\) not available. \(p=\) preliminary, \(r=\) revised.
\({ }^{1}\) Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.
\({ }^{2}\) The diffusion index includes estimates for six types of stores not shown separately.
\({ }^{3}\) Data are not seasonally adjusted.


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

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


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

Graphs of these series are shown on pages 67 and 68.
'Organization for Economic Cooperation and Development.

\section*{APPENDIXES}

\section*{A. MCD and Related Measures of Variability}

Part 1. Monthly Series: Average Percentage Changes
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Monthly series} & \multirow[t]{2}{*}{Period covered} & \multirow[t]{2}{*}{\(\overline{\mathrm{Cl}}\)} & \multirow[t]{2}{*}{\(T\)} & \multirow[t]{2}{*}{\(\overline{\mathrm{C}}\)} & \multirow[t]{2}{*}{\(\bar{T} / \bar{C}\)} & \multirow[t]{2}{*}{MCD} & \multirow[t]{2}{*}{\begin{tabular}{l}
\(\bar{T} / \bar{C}\) \\
for \\
MCD \\
span
\end{tabular}} & \multicolumn{4}{|c|}{Average duration of run (ADR)} \\
\hline & & & & & & & & Cl & 1 & C & MCD \\
\hline \multicolumn{12}{|l|}{B. CYCLICAL INDICATORS} \\
\hline *1. Average workweek of production workers, mfg. & Jan, '53-Aug. '71. & 0.46 & 0.42 & 0.17 & 2.48 & 3 & 0.84 & 2.25 & 1.50 & 10.14 & 3.81 \\
\hline *5. Avg. initial claims, State unemploy. insurance & Jan. '53-Dec. '70 & 4.86 & 4.32 & 2.10 & 2.06 & 3 & . 73 & 1.79 & 1.48 & 14.33 & 4.10 \\
\hline *6. New orders, durable goods industries & Jan. '53-Apr. '72. & 3.32 & 2.94 & 1.27 & 2.31 & 3 & .75 & 1.80 & 1.56 & 9.62 & 3.82 \\
\hline 8. Construction contracts, total value . & Jan. '53-June '70. & 6.68 & 6.41 & 1.54 & 4.15 & 5 & . 87 & 1.56 & 1.45 & 8.71 & 3.15 \\
\hline 9. Construction contracts, commercial and industrial & Jan. '53-June '70. & 9.08 & 8.94 & 1.12 & 8.00 & 6 & (1) & 1.56 & 1.51 & 14.93 & 2.91 \\
\hline *10. Contracts and orders, plant and equipment & Jan. '53-Jul. '71 & 5.00 & 4.71 & 1.39 & 3.39 & 4 & . 89 & 1.66 & 1.53 & 8.22 & 3.17 \\
\hline *12. Index of net business formation & Jan. '53-Apr. '71... & . 85 & . 63 & . 60 & 1.05 & 2 & . 57 & 2.67 & 1.56 & 6.44 & 4.36 \\
\hline 13. New business incorporations & Jan. '53-Apr. '71 ... & 2.50 & 2.23 & . 93 & 2.41 & 3 & . 83 & 1.82 & 1.56 & 8.76 & 3.14 \\
\hline 14. Liabilities of business failures (1) & Jan. '53-Feb. '71 ... & 22.11 & 21.50 & 2.20 & 9.77 & 6 & (1) & 1.51 & 1.47 & 10.85 & 2.65 \\
\hline *17. Ratio, price to unit labor cost, manufacturing & Jan. '53-Aug. \(71 .\). & . 62 & . 55 & . 27 & 2.06 & 3 & . 81 & 1.94 & 1.56 & 7.96 & 3.40 \\
\hline *19. Stock prices, 500 common stocks @. . & Jan. '53-June '70... & 2.49 & 1.74 & 1.59 & 1.09 & 2 & . 62 & 2.46 & 1.63 & 9.09 & 4.08 \\
\hline *23. Industrial materials prices (1). ...... & Jan. '53-June '70. & 1.39 & . 98 & . 88 & 1.11 & 2 & . 69 & 2.65 & 1.77 & 9.95 & 3.78 \\
\hline 24. New orders, capital goods industries, nondefense. & Jan. '53-Jul. '71 & 4.29 & 3.93 & 1.40 & 2.80 & 3 & . 98 & 1.85 & 1.61 & 11.10 & 3.06 \\
\hline 28. New private housing units started, total \({ }^{2}\) & Jan. '59-May '70 & 7.05 & 6.74 & 1.52 & 4.44 & 5 & . 84 & 1.64 & 1.53 & 7.56 & 2.81 \\
\hline *29. New building permits, private housing & Jan. '53-May '71 . . & 4.16 & 3.60 & 1.73 & 2.08 & 3 & . 69 & 1.85 & 1.46 & 11.00 & 3.35 \\
\hline *41. Employees on nonagricultural payrolls & Jan. '53-Aug. '71. & . 29 & . 13 & . 25 & . 51 & 1 & . 51 & 5.57 & 1.52 & 18.58 & 5.57 \\
\hline 42. Persons engaged in nonagricultural activities & Jan. '53-Dec. '70. & . 33 & . 25 & . 20 & 1.25 & 2 & . 64 & 2.29 & 1.58 & 14.33 & 3.57 \\
\hline 46. Help-wanted advertising & Jan. '53-Dec. '69 & 2.55 & 1.49 & 1.97 & . 76 & 1 & . 76 & 3.50 & 1.43 & 10.15 & 3.50 \\
\hline *47. Industrial production & Jan. '53-Dec. 71 . . & . 89 & . 50 & . 68 & .74 & 1 & . 74 & 3.60 & 1.53 & 10.81 & 3.60 \\
\hline 48. Man-hours in nonagricultural establishments & Jan. '53-July '71 & . 40 & . 29 & . 28 & 1.02 & 2 & . 53 & 2.77 & 1.50 & 13.06 & 4.80 \\
\hline *52. Personal income & Jan. '53-June '71. & . 58 & . 25 & . 52 & .49 & 1 & . 49 & 5.97 & 1.59 & 31.57 & 5.97 \\
\hline 53. Wages, salaries in mining, mfg., construction & Jan. '53-Aug. '71. & . 80 & . 50 & . 60 & . 84 & 1 & . 84 & 2.82 & 1.54 & 14.87 & 2.82 \\
\hline *54. Sales of retail stores & Jan. '53-Sep. '70 & . 91 & . 77 & . 45 & 1.72 & 2 & . 96 & 2.08 & 1.56 & 17.67 & 3.15 \\
\hline 55. Wholesale prices, industrial commodities (u) & Jan. '53-Oct. '70 & . 19 & . 10 & . 16 & . 67 & 1 & . 67 & 4.73 & 1.72 & 11.21 & 4.73 \\
\hline *56. Manufacturing and trade sales & Jan. '53-June '71 & 1.00 & . 75 & . 57 & 1.32 & 2 & . 76 & 2.54 & 1.66 & 20.09 & 4.00 \\
\hline 58. Wholesale prices, manufactured goods (1). & Jan. '53-0ct. '70 & . 21 & . 14 & . 16 & . 89 & 1 & . 89 & 3.80 & 1.64 & 8.52 & 3.80 \\
\hline 59. Retail sales, deflated & Jan. '53-Apr. '72 & . 89 & . 77 & . 39 & 2.00 & 3 & .75 & 1.91 & 1.54 & 9.62 & 4.09 \\
\hline *62. Labor cost per unit of output, manufacturing & Jan. '53-Aug. 71. & . 59 & . 49 & . 28 & 1.73 & 2 & . 97 & 2.12 & 1.60 & 10.62 & 3.52 \\
\hline 65. Book value, mfrs.' inventories of finished goods & Jan. '53-Apr. '72... & . 61 & . 27 & . 54 & . 51 & 1 & . 51 & 3.85 & 1.45 & 13.59 & 3.85 \\
\hline 66. Consumer installment debt . . . . . . . . . . . & Jan. '53-Sep. '70 . . & . 81 & . 10 & . 79 & .13 & 1 & . 13 & 16.31 & 1.59 & 30.29 & 16.31 \\
\hline 69. Machinery and equipment sales and business construction expenditures & Jan. '53-June '71... & 1.75 & 1.41 & . 90 & 1.57 & 2 & . 83 & 1.96 & 1.55 & 15.79 & 3.14 \\
\hline *71. Book value, manufacturing and trade inventories. & Jan. '53-June '71... & . 52 & . 18 & . 50 & . 35 & 1 & . 35 & 7.62 & 1.48 & 31.57 & 7.62 \\
\hline *72. Commercial and industrial loans outstanding & Jan. '53-May '71... & . 86 & . 29 & . 81 & . 36 & 1 & . 36 & 8.15 & 1.62 & 20.00 & 8.15 \\
\hline 96. Unfilled orders, durable goods industries & Jan. '53-Apr. '72... & 1.31 & . 49 & 1.16 & . 42 & 1 & . 42 & 5.37 & 1.67 & 14.44 & 5.37 \\
\hline 810. 12 leading indicators, reverse trend adjusted & Jan. '53-June '70 & . 95 & . 54 & .76 & . 71 & 1 & .71 & 3.87 & 1.54 & 11.00 & 3.87 \\
\hline 811. 12 leading indicators prior to reverse trend adj. & Jan. '53-Jan. '72 & . 86 & . 54 & . 66 & . 82 & 1 & . 82 & 2.78 & 1.56 & 12.67 & 2.78 \\
\hline 813. Marginal employment adjustments & Jan. '53-Apr. '71... & . 89 & . 50 & . 65 & . 78 & 1 & . 78 & 3.42 & 1.66 & 9.13 & 3.42 \\
\hline 814. Capital investment commitments & Jan. '53-June '70. & . 85 & . 66 & . 48 & 1.38 & 2 & . 64 & 2.01 & 1.46 & 9.95 & 4.08 \\
\hline 815. Inventory investment and purchasing & Jan. '53-June '70 ... & . 84 & . 70 & . 43 & 1.63 & 2 & . 92 & 2.18 & 1.58 & 9.95 & 3.01 \\
\hline 816. Profitability . & Jan. '53-June '70 ... & . 93 & . 53 & . 68 & . 77 & 1 & .77 & 3.12 & 1.71 & 7.74 & 3.12 \\
\hline 825. 5 coincident indicators, deflated & Jan. '53-Jan. '72 & . 88 & . 44 & . 73 & . 60 & 1 & . 60 & 5.30 & 1.53 & 17.54 & 5.30 \\
\hline 817. Sensitive financial flows & Jan. '53-Apr. '71... & . 96 & . 84 & . 39 & 2.15 & 3 & . 95 & 2.01 & 1.68 & 8.42 & 3.95 \\
\hline 820. 5 coincident indicators & Jan. '53-July \(71 .\). & . 90 & . 45 & . 74 & . 61 & 1 & . 61 & 5.29 & 1.48 & 14.80 & 5.29 \\
\hline 830. 6 lagging indicators . & Jan. '53-July \(71 .\). & . 86 & . 30 & . 80 & . 37 & 1 & .37 & 7.16 & 1.53 & 17.08 & 7.16 \\
\hline D. OTHER KEY INDICATORS & & & & & & & & & & & \\
\hline 58. Wholesale prices, manufactured goods (1). & Jan. '53-0ct. '70 & . 21 & . 14 & .16 & . 89 & 1 & . 89 & 3.80 & 1.64 & 8.52 & 3.80 \\
\hline 502. Exports, excluding military aid & Jan. '59-May '71... & 6.31 & 6.22 & . 75 & 8.27 & 6 & (1) & 1.61 & 1.61 & 13.45 & 3.04 \\
\hline 506. Export orders, durables except motor vehicles & Jan. '63-Jan. '71 & 12.17 & 12.00 & 1.25 & 9.64 & 6 & \(\left({ }^{1}\right)\) & 1.41 & 1.37 & 13.72 & 2.12 \\
\hline 508. Export orders, nonelectrical machinery & Jan. '57-Dec. '70 & 6.35 & 6.05 & 1.71 & 3.54 & 4 & . 90 & 1.65 & 1.52 & 7.95 & 2.88 \\
\hline 512. General imports & Jan. '59-May ' \(71 .\). & 4.52 & 4.18 & 1.13 & 3.71 & 4 & . 98 & 1.92 & 1.78 & 8.71 & 3.37 \\
\hline 616. Defense Department obligations, total & July '53-Sep. '70 ... & 12.31 & 12.06 & 1.23 & 9.82 & 6 & \({ }^{1}\) ) & 1.51 & 1.51 & 6.65 & 2.21 \\
\hline 621. Defense Department obligations, procurement & Jan. '56-Dec. '70 & 23.36 & 23.17 & 2.01 & 11.53 & 6 & \(\left.{ }^{1}\right)\) & 1.47 & 1.46 & 8.52 & 2.15 \\
\hline 625. Military contract awards in U.S. & Jan. '53-Dec. '70 ... & 19.35 & 19.26 & 2.37 & 8.12 & 6 & \(\left({ }^{1}\right)\) & 1.43 & 1.40 & 9.77 & 2.28 \\
\hline 647. New orders, defense products industries . & Jan. '53-Jul. '71 & 18.22 & 18.10 & 1.46 & 12.39 & 6 & (1) & 1.57 & 1.51 & 11.10 & 2.36 \\
\hline 740. Average hourly earnings of production workers & Jan. '64-Jan. '72 & . 44 & . 11 & . 44 & . 26 & 1 & . 26 & 96.00 & 1.60 & 96.00 & 96.00 \\
\hline 741. Real avg. hourly earnings of production workers... & Jan. '64-Jan. '72 & . 23 & . 16 & . 15 & 1.11 & 2 & . 60 & 2.74 & 1.55 & 19.20 & 4.52 \\
\hline 750. Wholesale prices, all commodities (1) ........ & Jan. '53-Sep. 70 & . 30 & .24 & . 15 & 1.54 & 2 & . 89 & 2.72 & 1.68 & 9.64 & 4.14 \\
\hline 751. Wholesale prices, processed foods and feeds & Jan. '33-May ' \({ }^{\prime} 1 .\). & . 59 & . 48 & . 32 & 1.50 & 2 & . 93 & 2.62 & 1.63 & 11.00 & 3.65 \\
\hline 752. Wholesale prices, farm products . . . . . . . . & Jan. '53-May \(71 .\). & 1.15 & 1.02 & .48 & 2.13 & 3 & . 88 & 1.91 & 1.56 & 8.46 & 3.96 \\
\hline 781. Consumer prices, all items (@) & Jan. '53-0ct. '70 & . 23 & . 11 & . 20 & . 56 & 1 & . 56 & 5.07 & 1.61 & 12.53 & 5.07 \\
\hline 782. Consumer prices, food & Jan. '53-May 71. & . 39 & . 26 & . 25 & 1.04 & 2 & . 63 & 2.82 & 1.71 & 7.86 & 4.21 \\
\hline 783. Consumer prices, commodities less foods & Jan. '56-May '71 & . 21 & . 12 & . 17 & . 71 & 1 & . 71 & 3.91 & 1.50 & 14.15 & 3.91 \\
\hline 784. Consumer prices, services (1) & Jan. '56-Oct. '70 & . 31 & . 07 & . 31 & . 24 & 1 & . 24 & 59.00 & 1.59 & 177.00 & 59.00 \\
\hline 841. Total civilian labor force & Jan. '53-Dec. '71. & . 33 & . 28 & . 15 & 1.91 & 3 & . 68 & 2.05 & 1.53 & 18.92 & 4.17 \\
\hline 842. Total civilian employment & Jan. '53-Dec. '71 ... & . 35 & . 29 & .17 & 1.70 & 2 & . 90 & 2.16 & 1.49 & 18.92 & 3.01 \\
\hline 843. Number of persons unemployed & Jan. '53-Dec. '71 & 3.65 & 2.73 & 2.08 & 1.31 & 2 & . 65 & 2.23 & 1.49 & 7.57 & 3.53 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Monthly series} & \multirow[t]{2}{*}{Period covered} & \multirow[t]{2}{*}{\(\overline{\mathrm{Cl}}\)} & \multirow[t]{2}{*}{T} & \multirow[t]{2}{*}{\(\overline{\mathrm{C}}\)} & \multirow[t]{2}{*}{\(\overline{1} / \bar{C}\)} & \multirow[t]{2}{*}{MCD} & \multirow[t]{2}{*}{\begin{tabular}{l}
\(\mathrm{T} / \mathrm{C}\) \\
for \\
MCD \\
span
\end{tabular}} & \multicolumn{4}{|c|}{Average duration of run (ADR)} \\
\hline & & & & & & & & Cl & 1 & C & MCD \\
\hline E. ANALYTICAL MEASURES & & & & & & & & & & & \\
\hline 851. Ratio, inventories to sales, mfg. and trade & Jan. '53-June '71. & 0.92 & 0.81 & 0.41 & 1.94 & 3 & 0.72 & 2.80 & 1.59 & 8.50 & 4.87 \\
\hline 852. Ratio, unfilled orders to shipments, durable goods & Jan. '53-Apr. '72. & 1.87 & 1.60 & . 88 & 1.82 & 3 & .72 & 2.20 & 1.64 & 13.59 & 4.16 \\
\hline 853. Ratio, production of bus. equip. to consumer goods & Jan. '53-Jul. '71 & 1.07 & . 80 & .72 & 1.10 & 2 & . 57 & 2.88 & 1.52 & 9.65 & 4.70 \\
\hline 859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers & Jan. '60-Aug. '71 . . & . 34 & . 30 & . 14 & 2.11 & 3 & . 74 & 2.11 & 1.70 & 9.93 & 3.61 \\
\hline F. INTERNATIONAL COMPARISONS & & & & & & & & & & & \\
\hline 121. OECD European countries, industrial production & Jan. '53-May '71. & . 90 & . 90 & . 55 & 1.64 & 2 & . 87 & 4.58 & 1.63 & 24.44 & 7.30 \\
\hline 122. United Kingdom, industrial production & Jan. '53-May 71 & 1.08 & 1.04 & . 37 & 2.81 & 3 & . 98 & 2.62 & 1.51 & 9.57 & 4.84 \\
\hline 123. Canada, industrial production & Jan. "53-May '71 & 1.00 & . 97 & . 51 & 1.91 & 2 & . 91 & 3.28 & 1.55 & 14.67 & 5.92 \\
\hline 125. West Germany, industrial production & Jan. '53-June '71. & 1.30 & 1.21 & . 65 & 1.87 & 2 & . 94 & 2.95 & 1.55 & 22.10 & 5.50 \\
\hline 126. France, industrial production ..... & Jan. '53-May '71 & 1.67 & 1.68 & . 62 & 2.71 & 4 & . 78 & 3.39 & 1.58 & 13.56 & 7.30 \\
\hline 127. Italy, industrial production & Jan. '53-May '71... & 1.60 & 1.47 & . 73 & 2.01 & 3 & . 75 & 2.86 & 1.69 & 22.00 & 7.79 \\
\hline 128. Japan, industrial production & Jan. '53-June 71. & 1.71 & 1.49 & 1.20 & 1.24 & 2 & . 59 & 4.70 & 1.52 & 14.73 & 9.57 \\
\hline 132. United Kingdom, consumer prices (a) & Jan. '53-April '70 & . 47 & . 48 & . 30 & 1.61 & 2 & . 96 & 6.68 & 1.72 & 15.92 & 7.10 \\
\hline 133. Canada, consumer prices (1) & Jan. '53-June '70 & . 27 & . 32 & . 21 & 1.52 & 2 & . 80 & 9.95 & 1.90 & 13.06 & 14.86 \\
\hline 135. West Germany, consumer prices (1) & Jan. '53-June '70 & . 32 & . 36 & . 23 & 1.60 & 3 & . 69 & 8.36 & 1.94 & 13.06 & 11.50 \\
\hline 136. France, consumer prices (1) & Jan. '53-May '70. & . 51 & . 43 & . 40 & 1.07 & 2 & . 55 & 8.32 & 1.56 & 10.40 & 9.00 \\
\hline 137. Italy, consumer prices (1). & Jan. '53-Apr. '70. & . 32 & . 34 & . 30 & 1.13 & 2 & . 61 & 18.82 & 1.77 & 8.28 & 22.89 \\
\hline 138. Japan, consumer prices (1) & Jan. '53-June '70. & . 81 & .73 & . 41 & 1.81 & 3 & . 68 & 3.17 & 1.61 & 12.29 & 6.47 \\
\hline 142. United Kingdom, stack prices (1) & Jan. '53-June '70 & 3.18 & 2.41 & 1.81 & 1.33 & 2 & . 84 & 2.75 & 1.79 & 8.36 & 3.71 \\
\hline 143. Canada, stock prices (1). & Jan. '53-June '70. & 2.78 & 2.19 & 1.53 & 1.43 & 2 & . 94 & 3.03 & 1.77 & 9.95 & 3.92 \\
\hline 145. West Germany, stock prices (1). & Jan. '53-June '70.. & 3.23 & 2.03 & 2.27 & . 90 & 1 & . 90 & 3.54 & 1.80 & 7.74 & 3.54 \\
\hline 146. France, stock prices (1). & Jan. '53-June '70. & 3.97 & 3.30 & 1.88 & 1.75 & 3 & . 68 & 2.43 & 1.70 & 7.21 & 4.22 \\
\hline 147. Italy, stock prices (1). & Jan. '53-June '70. & 3.63 & 2.95 & 1.73 & 1.71 & 3 & .78 & 2.40 & 1.87 & 8.36 & 4.81 \\
\hline 148. Japan, stock prices@. & Jan. '53-June '70 & 3.57 & 2.45 & 2.24 & 1.09 & 2 & . 67 & 3.12 & 1.67 & 7.21 & 4.62 \\
\hline
\end{tabular}
*Series included in the 1966 NBER "short list" of 26 indicators. when MCD is "6."
(1) Measures are based on unadjusted data.
\({ }^{1}\) Not shown

\section*{BRIEF DEFINITIONS OF ME ASURES SHOWN IN PART 1}

The following are brief definitions; more complete explanations appear in Electronic Computers and Business Indicators, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from Journal of Business, October 1957).
" \(\overline{\mathrm{CI}}\) " is the average month-to-month percentage change, without regard to sign, in the seasonally adjusted series (i.e., the series after adjustment for measurable seasonal, trading-day, and holiday variations).
" \(\overline{\mathrm{C}}\) " is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.
" \(\overline{\mathrm{I}}\) " is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.
"MCD" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-month spans (Jan. - Feb., Feb.-Mar., etc.), 2-month spans (Jan. - Mar., Feb.-Apr., etc.), up to 12 -month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series became dominated by cyclical rather than irregular movements. All series with an MCD greater than " 5 " are shown as " 6 ".
the seasonally adjusted series ( 3 months being the MCD span) reverses direction, on the average, about every 4 months. The increase in the ADR from 1.75 for CI to 4.13 for the MCD moving average indicates that, for this series,
month-to-month changes in the MCD moving average usually reflect the underlying cyclical trend movements of the series; whereas the month-to-month changes in the seasonally adjusted series usually do not.

\section*{A. MCD and Related Measures of Variability-Continued}

Part 2. Monthly Series: Average Actual Changes
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Monthly series} & \multirow[t]{2}{*}{Period covered} & \multirow[t]{2}{*}{Unit of measure} & \multirow[t]{2}{*}{\(\overline{\mathrm{Cl}}\)} & \multirow[t]{2}{*}{\(T\)} & \multirow[t]{2}{*}{\(\overline{\mathrm{C}}\)} & \multirow[t]{2}{*}{\(\overline{\mathrm{V}} / \overline{\mathrm{C}}\)} & \multirow[t]{2}{*}{MCD} & \multirow[t]{2}{*}{\begin{tabular}{l}
\(\overline{\mathrm{I}} / \overline{\mathrm{C}}\) \\
for \\
MCD \\
span
\end{tabular}} & \multicolumn{4}{|r|}{Average duration of run (ADR)} \\
\hline & & & & & & & & & Cl & 1 & C & MCD \\
\hline \multicolumn{13}{|l|}{B. CYCLICAL INDICATORS} \\
\hline 2. Accession rate, manufacturing & Jan. '53-Jul. '71 & Per 100 employees .. & 0.18 & 0.17 & 0.05 & 3.08 & 4 & . 81 & 2.02 & 1.52 & 9.65 & 3.37 \\
\hline 3. Layoff rate, manufacturing . & Jan. '53-June '70. & . . . do & . 15 & . 14 & . 06 & 2.33 & 3 & . 82 & 2.32 & 1.51 & 9.95 & 5.31 \\
\hline 20. Change in book value, manufacturers' inventories of materials, supplies. & Jan. '53-Apr. '72. & Ann. rate, bil. dol. & 1.44 & 1.38 & . 29 & 4.74 & 6 & ( \({ }^{1}\) ) & 1.66 & 1.43 & 6.42 & 2.86 \\
\hline 21. Avg. wkly. overtime hrs., prod. workers, mfg. . . . & Jan. '56-Aug. '71. & Hours....... & . 09 & . 08 & . 04 & 1.97 & 3 & . 65 & 3.53 & 1.52 & 11.69 & 6.85 \\
\hline 25. Change in unfilled orders, durable goods indus. & Jan. '53-Apr. '72. & Bil. dol. & . 51 & .48 & . 14 & 3.57 & 4 & . 98 & 1.74 & 1.57 & 8.25 & 3.35 \\
\hline 26. Buying policy, production materials, commitments 60 days or longer (1) & Jan. '53-0ct. 70. & Pct. reporting. & 5.71 & 5.57 & 1.06 & 5.23 & 6 & \(\left({ }^{1}\right)\) & 1.81 & 1.65 & 11.21 & 4.62 \\
\hline *31. Change in book value, manufacturing and trade inventories. & Jan. '53-June '71. & Ann. rate, bil. dol. & 4.05 & 4.00 & . 54 & 7.40 & 6 & ( \({ }^{1}\) ) & 1.41 & 1.39 & 11.05 & 2.63 \\
\hline 32. Vendor performance, percent reporting slower deliveries (1) & Jan. '53-Feb. '71. & Pct. reporting. & 3.58 & 2.94 & 1.83 & 1.60 & 3 & . 73 & 2.82 & 1.79 & 8.35 & 4.57 \\
\hline 33. Change in martgage debt . ................ & Jan. '55-Mar. '72. & Ann. rate, bil. dol. & 1.40 & 1.25 & .47 & 2.65 & 3 & . 86 & 1.81 & 1.47 & 10.30 & 3.14 \\
\hline 37. Purchased materials, percent reporting higher inventories & Jan. '53-0ct. 70. & Pct. reporting . & 5.12 & 4.84 & 1.54 & 3.15 & 4 & . 98 & 2.17 & 1.69 & 7.61 & 4.57 \\
\hline 39. Delinquency rate, instaltment loans \({ }^{2}\) & Jan. '53-Dec. '70. & Percent ..... & . 08 & . 07 & . 02 & 3.79 & 5 & . 92 & 2.17 & 1.87 & 7.41 & 4.59 \\
\hline 40. Unemployment rate, married males & Jan. '55-Mar. 71. & \(\ldots\). do & . 15 & . 12 & . 08 & 1.56 & 2 & . 84 & 3.53 & 1.47 & 10.78 & 4.49 \\
\hline *43. Unemployment rate, total & Jan. '53-Mar. '71. & ... do & . 17 & . 14 & .10 & 1.43 & 2 & . 76 & 2.60 & 1.47 & 9.91 & 3.95 \\
\hline *44. Unemployment rate, 15 weeks and over & Jan. '53-Dec. '70. & \(\ldots\). do & . 07 & . 06 & . 05 & 1.22 & 2 & . 62 & 4.67 & 1.60 & 6.72 & 6.29 \\
\hline 45. Average weekly insured unemployment rate & Jan. '53-0ct. 70. & \(\ldots\)..do & . 16 & . 09 & .12 & . 74 & 1 & . 74 & 4.63 & 1.75 & 8.19 & 4.63 \\
\hline 85. Change in money supply & Jan. '53-Nov. 70. & Ann. rate, percent & 2.89 & 2.89 & . 48 & 6.06 & 6 & (1) & 1.61 & 1.48 & 6.69 & 2.82 \\
\hline 93. Free reserves(1). & Jan. '53-June '70. & Mil. dol. & 94.10 & 74.67 & 48.15 & 1.55 & 2 & . 93 & 2.05 & 1.58 & 9.95 & 3.20 \\
\hline 102. Change in money supply plus time deposits at comm. banks (M2) & Jan. '53-May '71 . & Ann. rate, percent & 2.46 & 2.45 & . 53 & 4.63 & 5 & . 97 & 1.54 & 1.50 & 6.47 & 2.16 \\
\hline 103. Change in money sup. plus time dep. at banks and nonbank inst. (M3) & Feb. '64-Mar '71 . & ...do & 1.76 & 1.68 & .66 & 2.56 & 3 & . 92 & 1.73 & 1.60 & 9.44 & 3.61 \\
\hline 112. Change in business loans . & Aug. '59-Jun. '71. & Ann. rate, bil. dol. & 2.57 & 2.52 & . 50 & 5.09 & 6 & (1) & 1.69 & 1.50 & 6.50 & 3.18 \\
\hline *113. Change in consumer installment debt & Jan. '53-Sep. '70 . & do & . 95 & . 87 & . 33 & 2.66 & 3 & . 93 & 1.71 & 1.56 & 11.78 & 3.13 \\
\hline 114. Treasury bill rate (1). & Jan. '53-0ct. '70 . & Percent & . 16 & . 11 & . 11 & 1.02 & 2 & . 66 & 2.63 & 1.82 & 6.66 & 3.79 \\
\hline 115. Treasury bond yields (1) & Jan. '53-0ct. '70. & . . do & . 08 & . 06 & . 04 & 1.59 & 3 & . 74 & 2.66 & 1.90 & 8.19 & 4.69 \\
\hline 116. Corporate bond vields (1) & Jan. '53-0ct. '70. & \(\ldots\).. do & . 12 & . 11 & . 06 & 1.65 & 3 & . 71 & 2.39 & 1.69 & 10.65 & 3.98 \\
\hline 117. Municipal bond yields (1) & Jan. '53-0ct. '70. & ... do & . 10 & . 08 & . 04 & 1.58 & 3 & . 83 & 2.57 & 1.85 & 8.88 & 4.22 \\
\hline 118. Mortgage vields, residential (1) & Jan. '53-0ct. 70. & . . do & . 68 & .73 & . 11 & 6.61 & 6 & (1) & 4.63 & 2.37 & 6.09 & 6.12 \\
\hline D. OTHER KEY INDICATORS & & & & & & & & & & & & \\
\hline 500. Merchandise trade balance & Jan. '58-May '71 . & Mil. dol. & 104.3 & 101.3 & 19.3 & 5.25 & 6 & ( \({ }^{1}\) ) & 1.54 & 1.43 & 6.96 & 2.63 \\
\hline 844. Unemployment rate, males 20 vears and over . . . . . . . & Jan. '53-Dec. '71. & Percent. & .17 & .13 & .10 & 1.27 & 2 & . 68 & 2.87 & 1.52 & 7.32 & 4.11 \\
\hline 845. Unemployment rate, females 20 years and over & Jan. '53-Dec. '71. & . . do & . 21 & .19 & . 09 & 2.28 & 3 & . 80 & 1.92 & 1.57 & 10.32 & 3.57 \\
\hline 846. Unemployment rate, both sexes 16-19 years of age & Jan. '53-Dec. '71. & . . do & . 78 & . 75 & . 21 & 3.48 & 4 & . 84 & 1.62 & 1.44 & 7.09 & 3.20 \\
\hline 847. Unemployment rate, white . . . . . . . . . . . . . . . . . . & Jan. '54-Dec. '71. & . . do & .16 & . 14 & . 08 & 1.70 & 2 & . 84 & 2.62 & 1.51 & 8.60 & 4.20 \\
\hline 848. Unemployment rate, Negro and other races & Jan. '54-Dec. '71. & . . do & . 49 & . 46 & . 15 & 3.17 & 4 & . 78 & 1.62 & 1.42 & 7.96 & 3.37 \\
\hline
\end{tabular}
*Series included in the 1966 NBER "short list" of 26 indicators.
(1) Measures are based on unadjusted data. \({ }^{1}\) Not shown when MCD is "6." \({ }^{2}\) Bimonthly series; average changes, MCD, and average durations of run are for bimonthly spans.

\section*{BRIEF DEFINTTIONS OF MEASURES SHOWN IN PART 2}

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

Thus, " \(\overline{\mathrm{CI}}\) " is the average month-to-month change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.
" \(\overline{\mathrm{C}}\) " is the same for the cyclical component, which is a moving average of the seasonally adjusted series.
" \(\overline{\mathrm{I}}\) " is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

All other measures have the same meaning as in part I.
B. Current Adjustment Factors
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Series} & \multicolumn{6}{|c|}{1971} & \multicolumn{6}{|c|}{1972} \\
\hline & Jul. & Aug. & Sept. & Oct. & Nov. & Dec. & Jan. & Feb. & Mar. & Apr. & May & June \\
\hline 5. Average weekly initial claims, State unemployment insurance & 119.6 & 88.5 & 74.3 & 81.9 & 99.9 & 130.6 & 145.9 & 112.5 & 92.4 & 90.2 & 80.5 & 83.4 \\
\hline 13. New business incorporations \({ }^{1}\) & 99.3 & 94.3 & 97.7 & 95.7 & 88.3 & 102.0 & 104.2 & 98.4 & 109.5 & 100.2 & 106.2 & 107.8 \\
\hline 15. Profits (after taxes) per dollar of sales, \(\mathrm{mfg} .{ }^{2}\) & ... & 96.9 & . . & . . & 101.6 & . \(\cdot\) & . . & 96.5 & . . & \(\ldots\) & 105.0 & . \(\cdot\) \\
\hline 33. Net change in mortgage debt held by financial institutions and life insurance companies \({ }^{13}\). & +47 & +239 & +162 & +81 & -107 & +467 & -567 & -435 & -155 & -223 & +18 & +495 \\
\hline 37. Purchased materials, percent of companies reporting higher inventories & 104.4 & 99.9 & 93.2 & 86.4 & 94.7 & 88.2 & 97.7 & 100.2 & 109.3 & 107.6 & 105.8 & 110.0 \\
\hline 39. Delinquency rate, 30 days and over, total installment loans \({ }^{4}\) & ... & 99.5 & ... & 98.1 & ... & 114.9 & ... & 105.5 & ... & 90.6 & ... & 91.0 \\
\hline 72. Commercial and industrial loans outstanding . & 101.4 & 99.7 & 99.2 & 99.6 & 99.3 & 100.3 & 100.1 & 99.1 & 99.7 & 99.9 & 100.3 & 101.0 \\
\hline 508. Index of export orders, nonelectrical machinery & 101.6 & 94.7 & 100.7 & 97.6 & 94.7 & 100.3 & 100.8 & 101.4 & 103.3 & 99.5 & 98.4 & 106.6 \\
\hline 616. Defense Department obligations, total & 102.6 & 99.9 & 115.8 & 104.5 & 88.7 & 93.2 & 100.4 & 84.1 & 89.1 & 95.1 & 88.0 & 141.8 \\
\hline 621. Defense Department obligations, procurement & 58.9 & 81.4 & 147.8 & 109.1 & 90.8 & 105.4 & 96.2 & 83.6 & 80.9 & 84.2 & 74.8 & 186.3 \\
\hline 625. Military contract awards in U.S. . . . . . . . . . & 104.1 & 98.0 & 113.2 & 113.5 & 78.9 & 104.5 & 87.0 & 85.1 & 84.9 & 78.2 & 82.9 & 165.9 \\
\hline D34. Profits, manufacturing ( FNCB ) \({ }^{5} \ldots \ldots \ldots\). & -10 & ... & ... & +10 & ... & ... & -13 & . . & \(\ldots\) & +13 & \(\ldots\) & ... \\
\hline
\end{tabular}

NOTE: These series are not published in seasonally adjusted form by the source agency (except series 13 and D34). Seasonal adjustments were made by the Bureau of Economic Analysis or the National Bureau of Economic Research, Inc. They are keppt current by the Bureau of Economic Analysis. 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.
\({ }^{1}\) Factors are products of seasonal and trading-day factors.
\({ }^{2}\) Quarterly series; figures are placed in middle month of quarter.
\({ }^{3}\) These quantities, in millions of dollars, are to be subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. They were computed by the additive version of the X-11 variant of the census Method II seasonal ad,justment program.
\({ }^{4}\) Bimonthly series. Factors are for even-numbered months (February, April, June, August, October, and December).
\({ }^{5}\) I-quarter diffusion index: Figures are placed in the lst month of the quarter. The unadjusted diffusion index is computed and the factors, computed by the additive version of the X-ll variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

\section*{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 hove been added to the report, (b) series which have been revised, and (c) series which hove not been shown here for a lang 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 sea sonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basie dato tables of the report and may be used to update the tables below.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year} & \multicolumn{12}{|c|}{Monthly} & \multicolumn{4}{|c|}{Quarterly} & \multirow[b]{2}{*}{Annual} \\
\hline & Jon. & Feb. & Mar. & Apr. & May & June & July & Aug. & Sept. & Oct. & Nov. & Dec. & 10 & 110 & III 0 & IV 0 & \\
\hline \multicolumn{13}{|c|}{13. NUMBER OF NEW BUSINESS (incorporations \({ }^{1}\)} & \multicolumn{5}{|c|}{total for period} \\
\hline 1945... & & & & & & & \({ }_{1}^{4393}\) & 4768 & 5692 & 6979 & 7999 & 8807 & \(3357{ }^{\circ}\) & \(\bigcirc\) & 14853 & 23785 & 38638 \\
\hline 1946... & 10929 & 11109 & 11533 & 11653 & 10949 & 11877 & 11987 & 10612 & 10270 & 10799 & \({ }^{9} 866\) & \begin{tabular}{ll}
10198 \\
\hline 185
\end{tabular} & 33571 & 34479 & 32869 & 30863 & 131782 \\
\hline 1947... & 10178 & \({ }^{9} 591\) & 9667 & \({ }^{9} 161\) & 8999 & 8922 & 9041 & 8950 & 9205 & 9609 & 9486 & 9553 & 29436 & 27082 & 27196 & 28648 & 112362 \\
\hline 1948... & \({ }^{5} 244\) & 8748 & 8198 & 8620 & 8246 & 8066 & 7928 & 7728 & 7452 & 7267 & 7288 & 7001 & 26190 & 24932 & 23108 & 21556 & 95786 \\
\hline 1949... & 6996 & 6697 & 6699 & 7061 & 6958 & 6849 & 6983 & 7187 & 7384 & 7475 & 7676 & 7703 & 20392 & 20868 & 21554 & 22854 & 85668 \\
\hline 1950... & 8027 & 8143 & 8053 & 8053 & 8378 & 8359 & 7816 & 7580 & 7563 & 7292 & 7109 & 7213 & 24223 & 24790 & 22959 & 21614 & 93586 \\
\hline 1951... & 7155 & 6937 & 7082 & 7021 & 6858 & 6743 & 6766 & 6838 & 7083 & 6812 & 7147 & 7354 & 21174 & 20622 & 20687 & 21313 & 83796 \\
\hline 1952... & 7023 & 7067 & 7455 & 7742 & 7760 & 7819 & 7549 & 7876 & 8096 & 8223 & 8122 & 7806 & 21545 & 23321 & 23521 & 24151 & 92538 \\
\hline 1953... & 7956 & 8361 & 8624 & 8385 & 8968 & 8421 & 8 703 & 8319 & 7992 & 8436 & 8452 & 8410 & 24941 & 26274 & 25014 & 25298 & 101527 \\
\hline 1954... & 8445 & 8982 & 9223 & 9600 & 9280 & 9196 & 9700 & 10392 & 9953 & 10709 & 11062 & 11303 & 26650 & 28076 & 30045 & 33074 & 117845 \\
\hline 1955... & 11665 & 12967 & 11769 & 11414 & 11242 & 11892 & 11840 & 11561 & 11854 & 11628 & 11542 & 11313 & 35401 & 34548 & 35255 & 34483 & 139687 \\
\hline 1956.... & 11826 & 12379 & 11872 & 11445 & 11947 & 11834 & 12119 & 11936 & 11408 & 11546 & 11078 & 11477 & 36077 & 35226 & 35463 & 34101 & 140867 \\
\hline 1957... & 11250 & 11359 & 11367 & 11507 & 11109 & 11739 & 11686 & 11593 & 11318 & 11251 & 10788 & 10791 & 33976 & 34355 & 34597 & 32830 & 135758 \\
\hline 1958... & 11042 & 11049 & 11042 & 10636 & 11752 & 12032 & 12504 & 13644 & 13933 & 13669 & 14599 & 15577 & 33133 & 34420 & \(40{ }^{081}\) & 43845 & 151479 \\
\hline 1959... & 16346 & 16255 & 16548 & 16604 & 16296 & 15204 & 15658 & 15813 & 15728 & 15383 & 15695 & 15959 & 49149 & 48104 & 47199 & 47037 & 191489 \\
\hline 1960... & 16561 & 15274 & 15233 & 15280 & 15176 & 15630 & 15828 & 15114 & 15112 & 15035 & 14264 & 14097 & 47068 & \(46 \quad 086\) & 46054 & 43396 & 182604 \\
\hline 1961... & 13607 & 14570 & 14658 & 15327 & 15298 & 15431 & 15492 & 15277 & 15402 & 16035 & 16149 & 15881 & 42835 & 46056 & 46171 & 48065 & 183127 \\
\hline 1962... & 15599 & 15758 & 15670 & 15372 & 15245 & 14947 & 15171 & 15056 & 15249 & 14892
16 & 14951 & 14985 & \begin{tabular}{l}
47027 \\
45 \\
\hline 177
\end{tabular} & 45564 & 45476 & 44828 & 182895 \\
\hline 1963... & 14924 & 15390 & 15563 & 15305 & 15682 & 15536 & 15431 & 16093 & 15689 & 16275 & 15759 & 15867 & 45877 & 46523 & 47213 & 47901 & 187514 \\
\hline 1964... & 15993 & 16326 & 15917 & 16132 & 16473 & 16282 & 16550 & 15692 & 16948 & 16728 & 16804 & 17021 & 48236 & 48887 & 49190 & 50553 & 196866 \\
\hline 1965... & 16784 & 16854 & 17131 & 16664 & 16580 & 17017 & 16844 & 16901 & 17136 & 15994 & 17606 & 17525 & 50769 & 50261 & 50881 & 52225 & 204136 \\
\hline \(1966 . .0\) & \(18 \quad 087\) & 17451 & 17266 & 17057 & 16844 & 16577 & 16074 & 16343 & 15764 & 16233 & 16206 & 16583 & 52804
48934 & 50278 & 48181 & 49022 & 200285 \\
\hline 1967... & 16703 & 15987 & 16244 & 16760 & 17627 & 17799 & 16300 & 17674 & 17818 & 17654 & 17958 & 18238 & 48934 & 52186 & 51792 & 53850 & 206762 \\
\hline 1968... & 18061 & 18041 & 18538 & 18663 & 18723 & 18839 & 19407 & 19947 & 20582 & 21093 & 20890 & 20619 & 54640 & 56225 & 59936 & 62602 & 233403 \\
\hline 1969... & 21364 & 22105 & 22083 & 23262 & 23118 & 23439 & 23366 & 22871 & 22594 & 24263 & 23125 & 22404 & 65552 & 69819 & 68831 & 69792 & 273994 \\
\hline 1970. & 22397 & 23152 & 21383 & 21939 & 22267 & 22192 & 22106 & 22055 & 22372 & 21625 & 22383 & 22085 & 66932 & 66398 & 66533 & 66093 & 265956 \\
\hline \multicolumn{13}{|c|}{14. CURRENT LIABILITIES OF buSiness failuresa (1) (MILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{Lfor Period} \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 1950... & 26.44 & 22.16 & 27.90 & 21.25 & 22.67 & 18.07 & 19.54 & 18.45 & 15.25 & 16.65 & 28.86 & 21.04 & 76.50 & 61.99 & 53.24 & 56.55 & 248.28 \\
\hline 1951... & 21.68 & 16.01 & 17.65 & 17.06 & 23.50 & 22.77 & 21.09 & 26.42 & 26.64 & 29.74 & 17.57 & 19.40 & 55.34 & 63.33 & 74.15 & 66.71 & 259.53 \\
\hline 1952... & 26.21 & 19.47 & 29.23 & 29.53 & 21.19 & 21.22 & 22.79 & 26.32 & 20.14 & 35.05 & 18.76 & 23.40 & 74.91 & 71.94 & 59.25 & 77.21 & 283.31 \\
\hline 1953... & 23.31 & 27.27 & 31.08 & 27.52 & 32.79 & 32.38 & 39.83 & 28.53 & 33.82 & 37.08 & 36.80 & 43.75 & 81.66 & 92.69 & 102.18 & 117.63 & 394.16 \\
\hline 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 \\
\hline 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 \\
\hline 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 & \(140 \cdot 17\) & 562.69 \\
\hline 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 \\
\hline 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 & 161.05 & 728.27 \\
\hline 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 \\
\hline 1960... & 53.67 & 60.94 & 70.19 & 69.19 & 73.31 & 126.45 & 61.73 & 7.59 & 80.60 & 81.51 & 84.46 & 78.97 & 184.80 & 268.95 & 239.92 & 244.94 & 938.61 \\
\hline 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 & 283.52 & 254.96 & 1090.11 \\
\hline 1962... & 106.61 & 90.50 & 80.88 & 121.83 & 91.51 & 88.49 & 91.57 & 146.83 & 96.16 & 119.09 & 98.84 & 81.28 & 277.99 & 301.83 & 334.56 & 299.21 & 1213.59 \\
\hline 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 & 1352.59 \\
\hline 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 & 1329.22 \\
\hline 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 & 321.67 \\
\hline 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 & 1385.68 \\
\hline 1957... & 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 & 1265.22 \\
\hline 1968... & 104.49 & 79.60 & 89.59 & \(80 \cdot 11\) & 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 \\
\hline 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 & 1142.11 \\
\hline 1970... & 137.28 & 139.39 & 120.02 & 131.90 & 147.89 & 170.50 & 251.92 & 169.59 & 232.94 & 144.77 & 119.84 & 121.72 & 396.69 & 450.29 & 654.45 & 386.33 & 1887.76 \\
\hline \multicolumn{13}{|c|}{33. NET CHANGE IN MORTGAGE DEET HELD BY FINANCIAL INSTITUTIONS AND LIFE INSURANCE COMPANIES² (ANNUAL RATE, BILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{average for period} \\
\hline 1945.... & \(\cdots\) & & \(\cdots\) & -•• & \(\cdots\) & * \(\cdot\) & \(\cdots\) & & \(\cdots\) & ** & & . \(\because\) & & ** & \(\cdots\) & \(\cdots\) & -•• \\
\hline \(19460 \cdot 1\) & -•• & -•• & -•• & -•• & -•• & ... & ... & -•• & -•• & -•• & -.• & -•• & -•• & ... & - & -•• & . \\
\hline 1948... & : & \(\because\) & \(\because\) & \(\because\) & \(\cdots\) & \(\cdots\) & … & \(\cdots\) & \(\because\) & \(\because\) & \(\because\) & \(\because\) & :.. & \(\because\) & : & \(\because\) & \\
\hline 1949... & . & ... & . . & . . & ... & ... & . \({ }^{\text {, }}\) & .. & . \(\cdot\). & . & . \(\cdot\) & ... & ... & . . & ... & . \(\cdot\) & \\
\hline 1950... & - & . & ... & - & - & -.. & . & -•• & \(\cdots\) & . & & & . & -•• & & . \(\cdot\) & . \(\cdot\) \\
\hline 1951... & -•• & -•• & -.. & -•• & -•• & -•• & ... & -.. & ... & - & -•• & \(\cdots\) & - & . & \(\cdots\) & -.. & \\
\hline 1952... & & -•• & & & & -•• & & & & & & & & & & \(\ldots\) & \\
\hline 1953... & ... & & -.. & & -•• & \(\cdots\) & & . \(\cdot\) & \(\cdots\) & & & \(\cdots\) & & . & . & .. & \\
\hline 1954... & -•• & . & -•• & ... & \(\cdots\) & . & . \({ }^{\text {c }}\) & . & \(\cdots\) & - & \(\cdots\) & , & . & , & & - & , \\
\hline 1955... & 13.68 & 12.79 & 13.39 & 13.52 & 14.08 & 14.30 & 13.68 & 12.80 & 12.52 & 8.98 & 10.96 & 11.90 & 13.29 & 13.97 & 13.00 & 10.61 & 12.72 \\
\hline 1956... & 12.07 & 12.77 & 12.31 & 12.77 & 11.80 & 11.69 & 11.96 & 11.04 & 10.75 & 10.57 & 11.24 & 10.39 & 12.38 & 12.09 & 11.25 & 10.73 & 11.61 \\
\hline 1957... & 9.97 & 10.26 & 10.03 & 8.99 & 8.51 & 8.54 & 8.81 & 8.84 & 8.90 & 8.21 & 8.18 & 8.47 & 10.09 & 8.68 & 8.85 & 8.29 & 8.98 \\
\hline 1958... & 9.02 & 8.76 & 9.31 & 7.20 & 9.60 & 9.30 & 9.55 & 10.72 & 11.75 & 13.07 & 13.91 & 13.74 & 9.03 & 8.70 & 10.67 & 13.57 & 10.49 \\
\hline 1959... & 12.32 & 14.40 & 14.70 & 15.56 & 16.12 & 15.88 & 20.76 & 14.69 & 14.16 & 13.34 & 12.78 & 11.65 & 13.81 & 15.85 & 16.54 & 12.59 & 14.70 \\
\hline 1960... & 12.88 & 13.44 & 12.38 & 12.64 & 12.00 & 12.11 & 11.26 & 12.70 & 12.23 & 12.16 & 11.08 & 10.80 & 12.90 & 12.25 & 12.06 & 11.35 & 12.14 \\
\hline 1961... & 12.08 & 11.71 & 12.30 & 12.68 & 12.80 & 14.30 & 14.35 & 14.70 & 14.83 & 15.68 & 16.56 & 26.90 & 12.03 & 13.26 & 14.63 & 16.38 & 14.07 \\
\hline 1962... & 15.40 & 16.85 & 16.73 & 17.52 & 17.64 & 17.56 & 17.60 & 17.88 & 18.34 & 20.36 & 19.62 & 19.78 & 16.33 & 17.57 & 17.94 & 19.92 & 17.94 \\
\hline 1963... & 19.42 & 18.56 & 19.37 & 20.39 & 21.44 & 21.26 & 21.76 & 22.45 & 22.09 & 22.73 & 20.16 & 22.91 & 19.12 & 21.03 & 22.10 & 21.93 & 21.04 \\
\hline 1964... & 19.16 & 22.80 & 21.88 & 21.24 & 21.61 & 21.06 & 22.54 & 20.74 & 21.20 & 21.52 & 21.66 & 21.54 & 21.28 & 21.30 & 21.49 & 21.57 & 21.41 \\
\hline 1965... & 20.89 & 19.06 & 20.93 & 20.29 & 20.76 & 21.46 & 21.00 & 21.43 & 21.72 & 21.00 & 21.54 & 21.80 & 20.29 & 20.84 & 21.38 & 21.45 & 20.99 \\
\hline 1966... & 24.92 & 21.98 & 22.30 & 21.20 & 17.76 & 13.45 & 14.54 & 12.56 & 10.97 & 10.74 & 8.68 & 6.82 & 23.07 & 17.47 & 12.36 & 8.75 & 15.41 \\
\hline 1967... & 9.90 & 11.92 & 11.36 & 13.07 & 15.62 & 17.14 & 18.24 & 21.23 & 20.54 & 19.70 & 21.10 & 19.26 & 11.06 & 15.28 & 20.00 & 20.02 & 16.59 \\
\hline 1968... & 20.59 & 19.19 & 20.76 & 19.86 & 22.48 & 17.48 & 17.89 & 17.86 & 18.22 & 20.08 & 21.16 & 24.06 & 20.18 & 19.94 & 17.99 & 21.77 & 19.97 \\
\hline 1969... & 20.93 & 23.58 & 21.76 & 22.98 & 20.38 & 20.89 & 17.53 & 20.28 & 19.66 & 18.18 & 19.73 & 12.01 & 22.09 & 21.42 & 19.16 & 16.64 & 19.83 \\
\hline \[
\begin{aligned}
& 1970 . . . \\
& 1971 . . .
\end{aligned}
\] & 18.64 & 15.71 & 15.37 & 15.58 & 18.44 & 19.03 & 21.78 & 20.21 & 22.14 & 22.87 & 21.59 & 24.78 & 16.57 & 17.72 & 21.38 & 23.08 & 19.69 \\
\hline
\end{tabular}
\({ }^{1}\) This series contains no revisions, but is reprinted for the convenience of the user
\({ }^{2}\) Since the last shown here, this series has been revised beginning with 1955.

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which hove 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 adiusted unless the symbol (1) (indicating unadiusted
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.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year} & \multicolumn{12}{|c|}{Monthly} & \multicolumn{4}{|c|}{Quorterly} & \multirow[b]{2}{*}{Annual} \\
\hline & Jon. & Feb. & Mor. & Apr. & May & June & July & Aug. & Sept. & Oct. & Nov. & Dec. & 10 & 11. & III Q & IV Q & \\
\hline \multicolumn{13}{|c|}{6. value of manufacturers' new orders, durable gooos industries \({ }^{1}\) (BILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{total for period} \\
\hline 1945... & … & & & & & & … & & & \(\cdots\) & \(\cdots\) & \(\cdots\) & -•• & -•• & & & \\
\hline \(1947 . .\). & 5.86 & 5.98 & 5:90 & 5099 & 6.31 & 5:92 & 5.95 & 6.19 & 6083 & 609 &  & 7.72 & 17:34 & 18:02 & 18:97 & 22007 & 76.6 \\
\hline \(1948.0:\) & 7:46 & 7.50 & 7.82
6.67 & 8.00
6.16 & 8.06
6.02 & 8.85
5.75 & 8.85
5.93 & 8.92
6.85 & 8.38
6.92 & 8.34
6.77 & 7.05
7.12 & 7.72
7.00 & 22.78
20.88 & 18.02
24.91
17.93 & 18.97
26.15 & 22.07
24.07
20.01 & 76.60
97.85 \\
\hline & & & 6.67 & & & & & & & 6.77 & 7.12 & 7.00 & 20.89 & 17.93 & 19.70 & 20.89 & 79.41 \\
\hline 1950... & 7.56 & 7.62 & 7.86
14.64 & 8.35
13.84 & 9.23
13.25 & 9.39
12.88 & 11.52 & 14.21 & 11.79 & 12.00 & 10.95 & 11.88 & 23.04 & 26.97 & & & \\
\hline \(1951 . .\). & 15.46 & 14.08
11.06 & 14.64 & 13.84
12.94 & 13.25 & 12.88 & 12.61 & 11.41
11.76 & 10.75 & 11.98 & 11.55 & 11.18 & 44.18 & 39.97 & 34.77 & 34.71 & 122.36
153.63 \\
\hline 1953... & 14.45 & 14.21 & 12.81
13.34 & 13.69 & 13.58 & 13.20 & 12.35 & 10.89 & 12.66
9.71 & 1.85
9.99 & 11.95
9.94 & 12.89
9.96 & 34.93
42.00 & 36.80 & 36.45 & 36.69 & 144.88 \\
\hline 1954... & 9.99 & 10.31 & 9.72 & 10.17 & 9.75 & 10.29 & 10.50 & 10.45 & 11.69 & 12.64 & 11.14 & 12:60 & 30.02 & 40.47
30.21 & 32.95
32.64 & 29.89
36.38 & 145.31
129.25 \\
\hline 1955... & 13.48 & 13.92 & 14.96 & 14.24 & 14.51 & 14.84 & 14.98 & 15.04 & 15.74 & 15.74 & 25.74 & 16.42 & 42.36 & 43.59 & 45.76 & 47.90 & 179.61 \\
\hline 1956... & 15.72 & 14.61 & 15.04 & 15.69 & 15.16 & 15.06 & 14.75 & 17.73 & 15.78
13
13
13.64 & 14.84 & 15.78 & 15.73 & 45.37 & 45.91 & 47.26 & 46.35 & 184.89 \\
\hline 1957.... & 15.16
11.62 & 15.64
11.67 & 15.14
12.66 & 14.11
11.69 & 14.58
12.44 & 14.23
13.13 & 13.43
13.40 & 14.03
13.32 & 13.64
13.64 & 12.96
14.63 & 13.58
15.36 & 12.54
14.62 & 45.94
35.95 & 42.92 & 41.10
40.36 & 39.08 & 169.04 \\
\hline 1959... & 15.52 & 16.90 & 16.98 & 17.08 & 16.30 & 16.72 & 16.08 & 14.62 & 15.25 & 15.48 & 14.57 & 12.62
15.76 & 3.95
49.40 & 37.26
50.10 & 40.36
45.95 & 44.61
45.81 & 158.18
191.26 \\
\hline 1960... & 15.68 & 15.52 & 15.27 & 14.92 & 15.36 & 15.43 & 15.25 & 15.65 & 15.69
16.28
1780 & 24.50 & 14.62 & 14.86 & 46.47 & \(45.7{ }_{1}\) & 46.59 & 43.98 & 182.75 \\
\hline \(1961 . \ldots\) & 14.16 & 14.36
17.30 & 14.44
16.78 & 15.26
16.59 & 15.48
16.80 & 15.83
16.41 & 15.56 & 16.46
16.79 & 16.28
17.01 & 16.40 & 16.91 & 17.46 & 42.96 & & 48.30 & 50.77 & 188.60 \\
\hline 1962... & 17.27
17.96 & 17.30
18.58 & 16.78
18.78
18 & 16.59
18.41 & 16.80
18.90 & 16.41
17.89 & 16.71
18.72 & 16.79
18.29 & 17.01
18.78 & 17.51
18.95 & 17.24
18.64 & 18.04
18.42 & 51.35
55.32 & 49.80
55.20 & 50.51
55.79 & 52.79 & 1204.45 \\
\hline 1964... & 19.89 & 19.35 & 19.37 & 20.03 & 20.25 & 20.32 & 21.27 & 19.74 & 20.96 & 20.39 & 18.64
20.34 & 18.42
21.51 & 55.32
58.61 & 55.20
60.60 & 55.79
61.97 & 56.01
62.24 & \[
\begin{aligned}
& 222 \cdot 32 \\
& 243.42
\end{aligned}
\] \\
\hline 1965... & 22.49 & 21.81 & 22.28 & 22.78 & 22.29 & 22.45 & 23.17 & 23.50 & 22.84 & 23.66 & 24.11 & 24.72 & 66.58 & 67.52 & 69.51 & 72.49 & 276.10 \\
\hline 1966...: & 25.08
25.47 & 25.10
24.96 & 26.26
24.13 & 25.80
24.60 & 25.74
26.09 & 26.14
26.30 & 25.84
25.87 & 25.05
26.60 & 26.98
25.06 & 25.93 & 25.04 & 24.99 & 76.44 & 77.68 & 77.87 & 75.96 & 307.95 \\
\hline 1968... & 25.94 & 25.88 & 27.09 & 26.46 & 27.49 & 27.65 & 26.07 & 27.56 & 28.03 & 25.41
30.03 & 25.98
29.55 & 28.24
29.72 & 74.56
78.91 & 76.99
81.60 & 77.53
82.26 & 79.63
89.30 & 308.71 \\
\hline 1969... & 29.30 & 30.44 & 29.85 & 30.38 & 29.54 & 29.30 & 29.51 & 29.32 & 30.28 & 29.64 & 29.13 & 28.03 & 89.59 & 89.22 & 89.11 & 86.80 & 354.72 \\
\hline 1970... & 26.27 & 27.20 & 26.59 & 26.77 & 27.53 & 27.72 & 27.82 & 27.48 & 27.16 & 25.95 & 25.94 & 28.06 & 80.06 & 82.02 & 82,46 & 79.95 & 324.49 \\
\hline \multicolumn{13}{|c|}{10. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT \({ }^{2}\) (BILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{TOTAL FOR PERIOD} \\
\hline 1945... & \(\cdots\) & … & \(\because\) & \(\because\) & \(\cdots\) & \(\cdots\) & \(\cdots\) & \(\cdots\) & \(\cdots\) & *** & ** & \(\cdots\) & -•• & -•• & -•• & . & . \\
\hline 1946...: & \(\cdots\) & \(\because\). & \(\cdots\) & \(\because \cdot\) & : \(\because\) & \(\cdots\) & \(\ldots\) & \(\cdots\) & :... & \(\cdots\) & \(\because\) & \(\cdots\) & ... & & ... & \(\cdots\) & \\
\hline 1948... & 1.50 & 1.72 & 1.66 & 1.84 & 1.59 & 1.84 & 1.68 & 1.60 & 1.59 & 10.92 & 1.00 & 1095 & 4.88 & 50.27 & 4.87 & 4.91 & \\
\hline 1949... & 1.31 & 1.42 & 1.41 & 1.21 & 1.25 & 1.37 & 1.26 & 1.36 & 1.49 & 1.43 & 1.61 & 1.46 & 4.14 & 3.83 & 4.11 & 4.81
4.50 & 19.83
16.58 \\
\hline 17950... & 1.60 & \(\frac{1}{10.50}\) & 1.74
3.9 & \(\frac{1}{3.74}\) & 2.16
4.36 & 2.09
2.98 & 2.53
2.84 & 3.20
2.73 & 3.01
2.36 & 2.71 & 2.72 & 3.00 & 4.94 & 5.99 & 8.74 & 8.43 & 28.10 \\
\hline 1951... & 3.43
2.51 & 3.51
2.55 & 3.19
2.59 & 3.21
2.56 & 4.36
2.39 & 2.98
2.69 & 2.84
2.76 & \begin{tabular}{l}
2.73 \\
2.48 \\
\hline
\end{tabular} & 2.36
3.34 & 2.63
2.50 & 2.63
2.36 & 2.83
2.83 & 10.13
7.65 & 10.55
7.64 & 7.93
8.58 & 8.09
7.09 & 38.70 \\
\hline 1953..: & 2.51
2.84 & \({ }_{2.88}^{2.58}\) & 2.59
2.64 & 2.58
2.88 & 2.39
2.76 & \({ }_{2.16}\) & 2.76
2.66 & 2.48
2,23 & 3.34
2.54 & 2.50
2.72 & 2.36
2.34 & 2.83
2.14 & 7.65
8.36 & 7.64
7.80 & 8.58
7.46 & 7.69
7.20 & 31.56
30.82 \\
\hline 1954... & 2.20 & 2.24 & 1.91 & 1.96 & 2.00 & 2.05 & 2.15 & 2.15 & 2.31 & 2.43 & 2.25
2.25 & 2.40 & 6.35 & 6.01 & 6.61 & 7.08 & 26.05 \\
\hline 1955... & 2.50 & 2.72 & 3.15 & 2.93 & 2.80 & 2.99 & 2.97 & 3.15 & 3.33 & 3.20 & 3.45 & 3.45 & 8.37 & 8.72 & 9.45 & 10.10 & 36.64 \\
\hline 1956... & 3.35 & 3.26 & 3.28 & 3.40 & 3.56 & 3.60 & 3.43 & 3.41 & 3.33 & 3.34 & 3.79 & 3.58 & 9.89 & 10.56 & 10.17 & 10.71 & 41.33 \\
\hline 1957... & 3.65 & 3.55 & 3.52 & 3.15 & 3.29 & 3.13 & 3.06 & 3.13 & 2.83 & 2.89 & 2.89 & 2.74 & 10.72 & 9.57 & 9.02 & 8.52 & 37.83 \\
\hline \(1958 . .\). & 2.77 & 2.67 & \({ }_{3}^{2.66}\) & 2.69
3.35 & 2.72 & 2.85
3.54 & 2.75 & 3.13 & 3.14
3.65 & 3.04 & 3.00 & 2.91 & 8.10 & 8.26 & 9.02 & 8.95 & 34.33 \\
\hline 1959... & 3.09 & 3.19 & 3.73 & 3.35 & 3.46 & 3.54 & 3.61 & 3.22 & 3.63 & 3.50 & 3.30 & 3.49 & 10.01 & 10.35 & 10.46 & 10.29 & 41.11 \\
\hline 1960... & 3.27 & 3.35 & 3.27 & 3.52 & 3.51 & 3.41 & 3.41 & 3.41 & 3.44 & 3.34 & 3.20 & 3.49 & 9.89 & 10.44 & 10.26 & 10.03 & 40.62 \\
\hline 1961...: & 3.48 & 3.40 & 3.25 & 3.27
3.55 & 3.22 & 3.41 & 3.49 & 3.67 & 3.43 & 3.51 & 3.72 & 3.43 & 10.13 & 9.90 & 10.59 & 10.66 & 41.28 \\
\hline 1963... & 3.80 & 3.91 & 3.88 & 3.98 & 4.36 & 3.91 & 3.65
3.96 & 4.07 & 3.64
4.20 & 4.28 & 4.50 & 4.56 & 11.59 & 11.14
12.33 & 10.95
12.23 & 11.81
13.34 & 45.11
49.49 \\
\hline 1964... & 4.70 & 4.24 & \(4 \cdot 43\) & \(4 \cdot 46\) & 4.82 & 4.95 & 4.64 & 4.69 & 4.75 & 4.79 & 5.10 & 5.17 & 13.37 & 14.23 & 14.08 & 15.06 & 56.74 \\
\hline 1965... & 4.89 & 4.93 & 5.22 & 5.25 & 5.18 & 5.10 & 5.27 & 5.08 & 5.49 & 5.51 & 5.45 & 5.82 & 15.04 & 15.53 & 15.84 & 16.78 & 63.19 \\
\hline 1966... & 5.81 & 6.37 & 6.25 & 6.45 & 6.30 & 6.13 & 6.58 & 6.25 & 6.83 & 6.30 & 6.03 & 6.04 & 18.43 & 18.88 & 19.66 & 18.37 & 75.34 \\
\hline 1967... & 5.28 & 5.80 & 5.91 & 5.70 & 5.83 & 6.06 & 0.00 & 0.34 & 6.07 & 6.39 & 6.17 & 6.33 & 16.97 & 17.59 & 18.41 & 18.89 & 71.88 \\
\hline 1968... & 6.09
9.88 & 7.55
9.63 & 8.43
8.62 & 7.59
9.65 & 8.00
9.24 & 7.57
9.05 & 8.01 & 9.05 & 7.81
9.37 & 9.47
8.87 & 8.35
8.57 & 8.91
8.83 & 22.07
28.13 & 23.16
27.94 & 24.87
27.33 & \(26 \cdot 73\)
26.27 & 96.83
109.67 \\
\hline 1970... & 8.98 & 8.89 & 8.04 & 8.83 & 8.32 & 8.04 & 8.40 & 8.08 & 7.91 & 7.79 & 7.91 & 8.82 & 25.91 & 25.19 & 24.39 & 24.52 & 200.01 \\
\hline \multicolumn{13}{|c|}{20. change in book value of manufacturers' inventories of materials and supplies \({ }^{1}\) (ANNUAL RATE, BILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{average for period} \\
\hline \(1945 . .\). & -0.4 & 0.1 & 0.9 & 1.0 & -0.6 & -0.5 & 0.7 & 0.2 & 1.7 & -2.5 & 0.7 & -0.1 & 0.2 & (z) & 0.9 & -0.6 & 0.1 \\
\hline \(1946 . \ldots\) & -1.9 & 2.2 & \(5 \cdot 1\) & 4.2 & 0.6 & 2.8 & 5.4 & 3.7 & 0.8 & 4.4 & 3.1 & 4.3 & 1.8 & 2.5 & 3.3 & 3.9 & 2.9 \\
\hline 1947... & 3.1 & 1.8 & 3.3 & 3.8 & 1.8 & 1.0 & -2.4 & 0.1 & -1,2 & -0.9 & 2.7 & 2.9 & 2.7 & 2.2 & -1.2 & 1.6 & 1.3 \\
\hline 1948... & 0.4 & -0.3 & 2.5 & 1.1 & 1.2 & 2.9 & 0.4 & 0.0 & -0.4 & -0.6 & -0.4 & 0.5 & -0.9 & 1.7 & 0.0 & -0.2 & 0.6 \\
\hline 1949... & 1.8 & -1.9 & -3.9 & -2.8 & -2.7 & -3.9 & -3.8 & -0.4 & -1.9 & -2.7 & -0.5 & 1.3 & -1.3 & -3.1 & -2.0 & -0.6 & -1.8 \\
\hline 1950... & 0.6 & -0.8 & 0.3 & 0.2 & 1.7 & 1.1 & 3.0 & 5.3 & 6.9 & 6.0 & 8.6 & 8.3 & (2) & 1.0 & 5.1 & 7.6 & 3.4 \\
\hline 1951... & 6.8 & 2.7 & 5.5 & 5.9 & 1.5 & 1.9 & 0.0 & 1.3 & -3.5 & 2.6 & -0.5 & -0.8 & 5.0 & 3.1 & -0.7 & 0.4 & 2.0 \\
\hline 1952... & -2,7 & -1.5 & -1.0 & -0.9 & \(0 \cdot 0\) & -3.7 & -3.7 & -1.3 & -0.7 & -0.2 & 2.3 & 0.7 & -1.7 & -1.5 & -1.9 & 0.9 & -1.1 \\
\hline 1953...: & -1.1 & 0.3 & 1.5 & 0.4 & 3.6 & 0.0 & 1.1 & 1.3 & -0.2 & -2.3 & -0.6 & -2.1 & 0.2 & 1.3 & 0.7 & -1.7 & 0.2 \\
\hline 1954... & -1.3 & -1.8 & -2.9 & -1.2 & -1.2 & 0.8 & -0.5 & -2, 7 & -0.4 & -1.1 & -0.1 & -2.1 & -2.0 & -0.5 & -1.2 & -1.1 & -1.2 \\
\hline 1955... & 1.0 & -0.7 & 1.2 & 0.9 & 0.8 & 1.7 & 1.9 & 4.3 & 2.1 & 3.7 & 0.3 & 3.1 & 0.5 & 1.1 & 2.8 & 2.4 & 1.7 \\
\hline 1956... & 1.0 & 2.0 & 2.2 & 2.8 & 1.8 & 1.8 & -0.4 & -1.0 & 1.1 & 2.6 & 2.0 & 3.9 & 1.7 & 2.1 & -0.1 & 2.8 & 1.6 \\
\hline 1957... & -0.5 & 0.5 & 0.7 & -3.3 & 0.8 & 0.7 & 0.5 & -0.1 & 1.2 & 1.3 & 0.0 & -2.1 & 0.2 & -0.6 & 0.5 & -0.3 & 0.0 \\
\hline 1958... & -0.2 & \(-1.1\) & -1.9 & -1.7 & -4.4 & -2.8 & -1.3 & 0.0 & 1.4
-4.4 & 1.7 & -0.9 & 0.6 & -1.1 & -3.0 & (z) & 0.5 & -0.9 \\
\hline 1959... & 0.2 & 1.6 & 3.2 & 3.2 & 4.7 & 7.0 & 1.2 & -3.9 & -4.8 & -4.1 & 2.2 & 3.5 & 1.7 & 5.0 & -2.5 & 0.5 & 1.2 \\
\hline 1960... & 2.3 & 1.6 & 1.5 & 0.1 & 0.4 & -0.4 & 0.3 & -0.4 & -2.6 & -0.6 & -1.9 & -3.5 & 1.8 & (2) & -0.9 & -2.0 & -0.3 \\
\hline 1961... & 0.4 & -1.7 & -1.5 & -2.1 & -0.7 & -2.0 & 1.8 & 2.9 & 1.3 & -0.2 & 1.2 & 4.2 & -0.9 & -1.6 & \(2 \cdot 0\) & 1.7 & 0.3 \\
\hline 1962... & 2.7 & 2.1 & 2.2 & 1.3 & 1.6 & 0.4 & -0.3 & -0.1 & 1.3 & -0.3 & 0.5 & -0.3 & 2.3 & 1.1 & 0.3 & (2) & 0.9 \\
\hline 1963... & 0.0 & 0.0 & 1.0 & 0.9 & -0.5 & 0.7 & 1.0 & 1.3 & -0.2 & 1.4 & -0.9 & -0.5 & 0.3 & 0.4 & 0.7 & 0.0 & 0.4 \\
\hline 1964... & -0.8 & -0.1 & 0.3 & -0.8 & 0.2 & 0.1 & -0.2 & 1.1 & 2.4 & 4.6 & 3.7 & 2.9 & -0.2 & -0.2 & 1.1 & 3.7 & 1.1 \\
\hline 1965... & 0.5 & 1.2 & 2.8 & 4.3 & 1.7 & 0.2 & 1.8 & 0.4 & 2.5 & 0.8 & 1.2 & 2.8 & 1.5 & 2.1 & 1.6 & 1.6 & 1.7 \\
\hline 1966... & 1.4 & 2.5 & 1.6 & 2.9 & 3.9 & 4.8 & 2.7 & 5.7 & 1.7 & \(2 \cdot 4\) & 2.5 & 2.8 & 1.8 & 3.9 & 3.4 & 2.6 & 2.9 \\
\hline 1967... & 3.9 & 1.3 & 0.8 & -0.9 & -0.7 & 0.0 & 1.3 & 1.1 & -1.1 & 0.2 & 1.7 & 0.8 & 2.0 & -0.5 & 0.4 & 0.9 & 0.7 \\
\hline 1968... & 0.1 & 1.9 & 0.0 & \(4 \cdot 1\) & 4.0 & 1.8 & 3.0 & 2.1 & 0.4 & 0.9 & -1.9 & 0.3 & 0.7 & 3.3 & 1.8 & -0.2 & 1.4 \\
\hline 1969... & 0.3 & 0.5 & 2.2 & 1.3 & 2.0 & -1.1 & 0.0 & -0.1 & 1.8 & 2.2 & 0.4 & 1.6 & 1.0 & 0.7 & 0.6 & 1.4 & 0.9 \\
\hline \[
\begin{aligned}
& 1970 \ldots \\
& 1971 \ldots . . \\
& 1972 \ldots
\end{aligned}
\] & -0.8 & 3.6 & 1.5 & -1.2 & -1.4 & -0.1 & 0.3 & 2.1 & 1.3 & 2.5 & 2.9 & 1.4 & 1.4 & -0.9 & 1.2 & 2.3 & 1.0 \\
\hline
\end{tabular}
\({ }^{1}\) This series contains revisions beginning with 1966.
\({ }^{2}\) This series contains revisions beginning with 1968. Data beginning with Jamiary 1968 are not comparable with earlier data. Prior to 1968 the component on manufacturers' new orders exciuded all orders received by industries considered to be defense industries (comnunications, aircraft, and ordnance) and included all orders received by the shipbuilding industry. Beginning with l968,

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 ore shown if available. Such figures are often bosed on data with more digits or on dato which hove not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly dafa shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{12}{|c|}{Monthly} & \multicolumn{4}{|c|}{Quarrerly} & \multirow[b]{2}{*}{Annual} \\
\hline Year & Jan. & Feb. & Mar. & Apr. & May & June & July & Aug. & Sept. & Oct. & Nov. & Dec. & 10 & 110 & III Q & IV Q & \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & & \multicolumn{11}{|l|}{24. Value of manufacturerst new orders. producers. capital goods industries \({ }^{1}\) (BILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{total for period} \\
\hline 1945... & -* & -•• & -•* & -•• & -* & -• & -•• & \(\bullet \cdot \bullet\) & -•• & -•• & *** & \(\cdots\) & \(\cdots\) & -•• & \(\cdots\) & \(\because \cdots\) & \(\cdots\) \\
\hline 1946... & ... & -.. & -.. & -•• & -•• & -•• & -•• & \(\cdots\) & . \(\cdot\). & \(\because\) & . \(\cdot\) & \(\cdots\) & \(\because\) & \(\cdots\) & \(\cdots\) & \(\because\) & \#. \\
\hline 1947... & \(\cdots\) & 10.9 & 1.45 & 0 & \% 31 & 1.87 & 1.38 & \%36 & 138 & 1.30 & 1.40 & 1.94 & 4.10 & 4.950 & 4.12 & 4.22 & 17.00 \\
\hline 1948... & 1.28
1.13 & 1.43
1.22 & 1.45
1.21 & 1.62
1.02 & 1.31
1.08 & 1.57
1.13 & 1.38
1.06 & 1.36
1.13 & 1.38
1.26 & 1.39
1.19 & 1.40
1.25 & 1.43
1.20 & 4.16
3.56 & 4.50
3.23 & 4.12
3.45 & 4.22
3.64 & 17.00
13.88 \\
\hline 1949... & 1.13 & 1.22 & 1.21 & 1.02 & 1.08 & 1.13 & 1.06 & 1.13 & 1.26 & 1.19 & 1.25 & 1.20 & 3.56 & 3.23 & 3.45 & & \\
\hline 1950... & 1.32 & 1.42 & 1.43 & 1.49 & 1.88 & 1.81 & 2.22 & 2.81 & 2.64 & 2.40 & 2.37 & 2.68 & 4.17 & 5.18 & 7.67 & 7.45 & 24.47 \\
\hline 1951... & 3.06 & 3.09 & 2.92 & 2.88 & 2.74 & 2.56 & 2.46 & 2.35 & 2.11 & 2.40 & 2.38 & 2.37 & 9.07 & 8. 18 & 6.92 & 7.15 & 31.32 \\
\hline 1952... & 2.18 & 2.25 & 2.30 & \(2 \cdot 22\) & 2.04 & 2.23 & 2.36 & 2.07 & 2.20 & 2.19 & 1.97 & 2.19 & 6.73 & 6.49 & 6.63 & 6.35
5.34 & 26.20 \\
\hline 1953... & 2.57 & 2.43 & 2.29 & 2.41 & 2.30 & 1.90 & 2.09 & 1.84 & 1.88 & 1.80 & 1.78 & 1.76 & 7.29 & 6.61 & 5.81 & 5.34 & 25.05 \\
\hline 1954... & 1.78 & 1.86 & 1.56 & 1.65 & 1.61 & 1.65 & 1.75 & 1.74 & 1.94 & 1.93 & 1.83 & 1.95 & 5.20 & 4.91 & 5.43 & 5.71 & 21.25 \\
\hline 1955... & 2.09 & 2.29 & 2.62 & 2.30 & 2.31 & 2.47 & 2.43 & 2.59 & 2.57 & 2.64 & 2.77 & 2.87 & 7.00 & 7.08 & 7.59 & 8.28 & 29.95 \\
\hline 1956... & 2.72 & 2.55 & 2.68 & 2.82 & 2.99 & 3.02 & 2.77 & 2.84 & 2.84 & 2.88 & 3.21 & 3.07 & 7.95 & 8.83 & 8.45 & 9.16 & 34.39 \\
\hline 1957... & 2.96 & 2.96 & 2.83 & 2.61 & 2.63 & 2.53 & 2.52 & 2.56 & 2.42 & 2.36 & 2.33 & 2.16 & 8.75 & 7.77 & 7.50 & 6.85 & 30.87 \\
\hline 1958... & 2.28 & 2.16 & 2.21 & 2.25 & 2.26 & 2.28 & 2.29 & 2.46 & 2.56 & 2.48 & 2.58 & 2.47 & 6.65 & 6.79 & 7.31 & \(7 \cdot 53\) & 28.28 \\
\hline 1959... & 2.62 & 2.70 & 3.06 & 2.79 & 2.92 & 3.00 & 3.03 & 2.79 & 3.04 & 2.93 & 2.74 & 2.96 & 8.38 & 8.71 & 8.86 & 8.63 & 34.58 \\
\hline 1960... & 2.73 & 2.83 & 2.78 & 2.90 & 2.89 & 2.87 & 2.78 & 2.78 & 2.75 & 2.69 & 2.60 & 2.86 & 8.34 & 8.66 & 8.31 & 8.15 & 33.46 \\
\hline 1961... & 2.74 & 2.76 & 2.76 & 2.73 & 2.66 & 2.81 & 2.94 & 3.08 & 2.91 & 2.94 & 3.04 & 2.88 & 8.26 & 8.20 & 8.93 & 8.86 & 34.25 \\
\hline 1962... & 3.06 & 3.27 & 2.92 & 3.20 & 3.02 & 2.97 & 3.00 & 2.97 & 3.06 & 3.11 & \(3 \cdot 34\) & 3.15 & 9.25 & 9.19 & 9.05 & 9.60 & 37.09 \\
\hline 1963... & 3.21 & \(3 \cdot 29\) & 3.34 & 3.35 & 3.49 & 3.33 & 3.36
3.90 & 3.47 & 3.53
3.92 & 3.54
\(4: 01\) & 3.45
4.06 & 3.61
\(4: 15\) & 11:23 & 10.177 & 10.36
\(11: 76\) & 10.60
12.22 & 40.97
\(47: 28\) \\
\hline 1964... & 3.94 & 3.52 & 3.77 & 3.72 & \(4 \cdot 12\) & \(4 \cdot 23\) & 3.90 & 3.94 & 3.92 & 4.01 & 4.06 & 4.15 & 11.23 & 12.07 & 11.76 & 12.22 & 47.28 \\
\hline 1965... & 4.13 & 4.06 & 4.40 & 4.34 & 4.23 & 4.38 & 4.46 & 4.34 & 4.50 & 4.63 & 4.72 & 5.05 & 12.59 & 12.95 & 13.30 & 14.40 & 53.24 \\
\hline 1966... & 4.79 & 5.25 & 5.17 & 5.33 & 5.37 & 5.31 & 5.57 & 5.20 & 5.46 & 5.36 & 5.15 & 5.19 & 15.21 & 16.01 & 16.23 & 15.70 & 63.15 \\
\hline 1967... & 4.43 & 4.69 & 4.73 & 4.78 & 4.88 & 5.03 & 5.13 & 5.24 & 4.99 & 5.04 & 5.12 & 5.40 & 13.85 & 14.69 & 15.36 & 15.56 & 59.46 \\
\hline 1968... & 5.06 & 6.42 & 7.14 & 6.88 & 6.83 & 6.34 & 6.77 & 7.23 & 6.53 & 7.84 & 7.15 & 7.36 & 18.62 & 20.05 & 20.53 & 22.35 & 81.55 \\
\hline 1969... & 7.58 & 8.30 & 7.39 & 8.49 & 7.65 & 7.77 & 7.58 & 7.70 & 8.08 & 7.33 & 7.44 & 6.99 & 23.27 & 23.91 & 23.36 & 21.76 & 92.30 \\
\hline 1970... & 6.76 & \(7 \cdot 13\) & 6.52 & 6.68 & 7.09 & 6.66 & 6.95 & 6.67 & 6.66 & 6.64 & 6.48 & 7.43 & 20.41 & 20.43 & 20.28 & 20.55 & 81.67 \\
\hline \multicolumn{13}{|c|}{25. CHANGE IN MANUFACTURERS, UNFILLED ORDERS, DURABLE GOODS INDUSTRIES \({ }^{2}\) (BILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{AVERAGE FOR PERIOD} \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline 1945... & - \({ }^{\text {P }}\) & -•* & -•* & -•• & -•• & & ** & -•• & & -* & \(\cdots\) & \(\cdots\) & . \(\cdot\) & -•• & \(\cdots\) & -•• & -* \\
\hline 1946... & & - \(\cdot\) & . \(0 \cdot\) & -.. & - \(\cdot\) & \(\cdots\) & * & -•• & . & -•• & ... & - \(\cdot\). & * \(\cdot\) & ** & - \({ }^{\circ}\) & -** & -•• \\
\hline 1947... & . & -0.16 & -0.17 & -0.42 & -0.35 & -0.40 & -0.76 & -0.50 & -0.01 & -0.49 & -0.04 & 0.06 & . & -0.39 & -0.42 & -0.16 & . . \\
\hline 1948... & -0.33 & -0.30 & -0.14 & 0.01 & -0.34 & 0.73 & 0.36 & 0.21 & -0.27 & -0.44 & -0.61 & -0.86 & -0.26 & 0.13 & 0.10 & -0.64 & -0.16 \\
\hline 1949... & -0.99 & -0.85 & -0.96 & -1.30 & -1.10 & -1.24 & -0.88 & -0.41 & -0.30 & 0.34 & 0.43 & 0.26 & -0.93 & -1.21 & -0.53 & 0.34 & -0.58 \\
\hline 1950... & 0.58 & 0.36 & 0.41 & 0.46 & 0.43 & 0.77 & 2.33 & 3.91 & 2.18 & 1.97 & 1.12 & 1.29 & 0.45 & 0.55 & 2.81 & 1.46 & 1.32 \\
\hline 1951... & 5.41 & 3.72 & 3.91 & 3.31 & 2.42 & 2.60 & 2.25 & 0.97 & 0.80 & 1.32 & 0.81 & 0.45 & 4.35 & 2.78 & 1.34 & 0.86 & 2.33 \\
\hline 1952... & 0.59 & -0.01 & 1.97 & 2.18 & 0.21 & 2.72 & 1.80 & 0.65 & 0.85 & -0.56 & -0.65 & -0.48 & 0.85 & 1.70 & 1.10 & -0.56 & 0.77 \\
\hline 1953... & 1.93 & 0.42 & -0.80 & -0.52 & -0.09 & -0.53 & -2.18 & -2.25 & -3.49 & -2.54 & -1.85 & -1.94 & 0.52 & -0.38 & -2.64 & -2.11 & -1.15 \\
\hline 1954... & -2.46 & -1.69 & -2.49 & -1.83 & -1.79 & -1.67 & -1.19 & -1.00 & 0.30 & 1.31 & -0.82 & -0.06 & -2.21 & -1.76 & -0.63 & 0.14 & -1.12 \\
\hline 1955... & 0.78 & 0.62 & 1.19 & 0.36 & 0.34 & 0.56 & 0.81 & 0.65 & 1.18 & 1.47 & 1.16 & 1.87 & 0.86 & 0.42 & 0.88 & 1.50 & 0.92 \\
\hline 1956... & 1.31 & 0.23 & 0.41 & 1.22 & 0.55 & 0.26 & 1.48 & 1.90 & 0.12 & -0.16 & 0.25 & 0.07 & 0.65 & 0.68 & 1.17 & 0.05 & 0.64 \\
\hline 1957... & -0.25 & -0.02 & -0.87 & -0.86 & -0.64 & -1.25 & -1.73 & -1.70 & -1.41 & -1.91 & -1.45 & -1.44 & -0.38 & -0.92 & -1.61 & -1.60 & -1.13 \\
\hline 1958... & -2.03 & -1.40 & -0.67 & -0.79 & -0.32 & -0.09 & 0.10 & -0.21 & -0.22 & 0.39 & 0.64 & -0.01 & -1.37 & -0.40 & -0.11 & 0.34 & -0.38 \\
\hline 1959... & 0.87 & 1.42 & 0.83 & 0.76 & -0.44 & -0.09 & -0.13 & 0.00 & 0.90 & 1.10 & 0.00 & -0.31 & 1.04 & 0.08 & 0.26 & 0.26 & 0.41 \\
\hline 1960... & -1.40 & -1.00 & -1.38 & -0.94 & -0.77 & -0.42 & -0.56 & 0.33 & 0.13 & -0.75 & -0.30 & -0.19 & -1.26 & -0.71 & -0.03 & -0.41 & -0.60 \\
\hline 1961... & -0.42 & -0.03 & -0.32 & 0.31 & 0.21 & 0.18 & 0.34 & 0.48 & 0.02 & 0.13 & 0.36 & 0.59 & -0.26 & 0.23 & 0.28 & 0.36 & 0.15 \\
\hline 1962... & 0.43 & 0.36 & -0.59 & -0.62 & -0.33 & -0.33 & -0.16 & -0.43 & -0.19 & 0.23 & -0.19 & 1.07 & 0.07 & -0.43 & -0.26 & 0.37 & -0.06 \\
\hline 1963... & 0.81 & 0.91 & 1.19 & 0.52 & 0.74 & -0.47 & -0.16 & 0.03 & 0.30 & -0.01 & -0.01 & -0.37 & 0.97 & 0.26 & 0.06 & -0.13 & 0.29 \\
\hline 1964... & 0.66 & 0.19 & 0.43 & 0.55 & 0.83 & 0.92 & 1.33 & 0.34 & 0.67 & 0.95 & 0.35 & 0.44 & 0.43 & 0.77 & 0.78 & 0.58 & 0.64 \\
\hline 1965... & 1.38 & 0.60 & 0.36 & 0.76 & 0.71 & 0.57 & 0.54 & 0.49 & 0.85 & 1.03 & 0.93 & 1.08 & 0.78 & 0.68 & 0.63 & 1.01 & 0.78 \\
\hline 1966... & 2.12 & 1.20 & 1.96 & 1.36 & 1.28 & 1.54 & 1.57 & 0.63 & 1.82 & 0.46 & -0.20 & -0.26 & 1.76 & 1.39 & 1.34 & 0.00 & 1.12 \\
\hline 1967... & 0.77 & 0.31 & -0.67 & 0.07 & 1.16 & 1.18 & 0.91 & 0.49 & 0.08 & 0.78 & 0.13 & 0.96 & 0.14 & 0.80 & 0.49 & 0.62 & 0.51 \\
\hline 1968... & -1.42 & -1.09 & -0.06 & -0.73 & -0.08 & 0.08 & -2.17 & 1.20 & 0.81 & 1.14 & 0.75 & 1.46 & -0.86 & -0.24 & -0.05 & 1.12 & -0.01 \\
\hline 1969... & 0.08 & 1.03 & 0.62 & 1.07 & 0.66 & 0.20 & 0.28 & -0.36 & 0.24 & -0.81 & -0.57 & -1.40 & 0.58 & 0.64 & 0.05 & -0.93 & 0.09 \\
\hline 1970... & -2.42 & -1.36 & -1.42 & \(-1.08\) & -0.89 & -0.59 & -0.78 & -1.15 & -1.16 & -1.22 & -0.68 & 0.18 & -1.73 & -0.85 & -1.03 & -0.57 & -1.05 \\
\hline \multicolumn{13}{|c|}{96. MANUFACTURERS} & \multicolumn{5}{|c|}{END OF PERIOD} \\
\hline 1945... & -•• & & & & \(\cdots\) & & \(\cdots\) & & & -•• & & . & . \({ }^{\text {P }}\) & . \(\cdot\) & \(\cdots\) & & -.. \\
\hline 1946... & & , & & + & & \(\cdots\) & - & \(\cdots\) & - 0 & . & \(\cdots{ }^{\circ}\) & -• & . \(\cdot\) & 30.3 & \(\cdots\) & - 58 & - \({ }^{\text {P }}\) \\
\hline 1947... & 31.83 & 31.66 & 31.49 & 31.07 & 30.72 & 30.32 & 29.56 & 29.06 & 29.05 & 28.56 & 28.52 & 28.58 & 31.49 & 30.32 & 29.05 & 28.58 & 28.58 \\
\hline 1948... & 28.25 & 27.96 & 27.81 & 27.82 & 27.49 & 28.22 & 28.58 & 28.80 & 28.53 & 28.09 & 27.48 & 26.62 & 27.81 & 28.22 & 28.53 & 26.62 & 26.62 \\
\hline 1949... & 25.53 & 24.78 & 23.82 & 22.52 & 21.42 & 20.18 & 19.30 & 18.89 & 18.59 & 18.93 & 19.36 & 19.62 & 23.82 & 20.18 & 18.59 & 19.62 & 19.62 \\
\hline 1950... & 20.20 & 20.56 & 20.97 & 21.43 & 21.86 & 22.63 & 24.96 & 28.87 & 31.06 & 33.03 & 34.14 & 35.44 & 20.97 & 22.63 & 31.06 & 35.44 & 35.44 \\
\hline 1951... & 40.84 & 44.56 & 48.47 & 51.77 & 54.20 & 56.80 & 59.04 & 60.01 & 60.81 & 62.13 & 62.94 & 63.39 & 48.47 & 56.80 & 60.81 & 63.39 & 63.39 \\
\hline 1952... & 63.99 & 63.98 & 65.95 & 68.13 & 68.34 & 71.06 & 72.87 & 73.52 & 74.37 & 73.80 & 73.16 & 72.68 & 65.95 & 71.06 & 74.37 & 72.68 & 72.68 \\
\hline 1953... & 74.41 & 74.83 & 74.03 & 73.51 & 73.42 & 72.89 & 70.71 & 68.46 & 64.97 & 62.43 & 60.58 & 58.64 & 74.03 & 72.89 & 64.97 & 58.64 & 58.64 \\
\hline 1954... & 56.18 & 54.49 & 52.00 & 50.17 & 48.38 & 46.71 & 45.52 & 44.52 & 44.82 & 46.13 & 45.31 & 45.25 & 52.00 & 46.71 & 44.82 & 45.25 & 45.25 \\
\hline 1955... & 46.03 & 46.65 & 47.84 & 48.20 & 48.54 & 49.10 & 49.91 & 50.56 & 51.74 & 53.21 & 54.37 & 56.24 & 47.84 & 49.10 & 51.74 & 56.24 & 56.24 \\
\hline 1956... & 57.55 & 57.78 & 58.19 & 59.41 & 59.96 & 60.22 & 61.70 & 63.60 & 63.72 & 63.56 & 63.81 & 63.88 & 58.19 & 60.22 & 63.72 & 63.88 & 63.88 \\
\hline 1957... & 63.63 & 63.61 & 62.74 & 61.88 & 61.24 & 59.99 & 58.26 & 56.56 & 55.15 & 53.24 & 51.79 & 50.35 & 62.74 & 59.99 & 55.15 & 50.35 & 50.35 \\
\hline 1958... & 48.32 & 46.92 & 46.25 & 45.46 & 45.14 & 45.05 & 45.15 & 44.94 & 44.72 & 45.11 & 45.75 & 45.74 & 46.25 & 45.05 & 44.72 & 45.74 & 45.74 \\
\hline 1959... & 46.61 & 48.03 & 48.86 & 49.62 & 49.18 & 49.09 & 48.96 & 48.96 & 49.86 & 50.96 & 50.96 & 50.65 & 48.86 & 49.09 & 49.86 & 50.65 & 50.65 \\
\hline 1960... & 49.25 & 48.25 & 46.87 & 45.93 & 45.16 & 44.74 & 44.18 & 44.51 & 44.64 & 43.89 & 43.59 & 43.40 & 46.87 & 44.74 & 44.64 & 43.40 & 43.40 \\
\hline 1961... & 42.98 & 42.95 & 42.63 & 42.94 & 43.14 & 43.33 & 43.67 & 44.15 & 44.17 & 44.30 & 44.65 & 45.24 & 42.63 & 43.33 & 44.17 & 45.24 & 45.24 \\
\hline 1962... & 45.67 & 46.03 & 45.44 & 44.82 & 44.49 & 44.16 & 43.99 & 43.56 & 43.38 & 43.60 & 43.41 & 44.49 & 45.44 & 44.16 & 43.38 & 44.49 & 44.49 \\
\hline 1963... & 45.29 & 46.20 & 47.39 & 47.91 & 48.65 & 48.18 & 48.01 & 48.04 & 48.35 & 48.34 & 48.33 & 47.96 & 47.39 & 48.18 & 48.35 & 47.96 & 47.96 \\
\hline 1964... & 48.62 & 48.82 & 49.25 & 49.80 & 50.63 & 51.54 & 52.87 & 53.21 & 53.88 & 54.83 & 55.18 & 55.62 & 49.25 & 51.54 & 53.88 & 55.62 & 55.62 \\
\hline 1965... & 57.00 & 57.60 & 57.96 & 58.72 & 59.43 & 60.00 & 60.54 & 61.03 & 61.88 & 62.90 & 63.84 & 64.92 & 57.96 & 60.00 & 61.88 & 64.92 & 64.92 \\
\hline 1966... & 67.04 & 68.25 & 70.20 & 71.56 & 72.83 & 74.37 & 75.95 & 76.58 & 78.40 & 78.86 & 78.66 & 78.40 & 70.20 & 74.37 & 78.40 & 78.40 & 78.40 \\
\hline 1967... & 79.17 & 79.48 & 78.81 & 78.87 & 80.04 & 81.22 & 82.13 & 82.62 & 82.70 & 83.48 & 83.61 & 84.57 & 78.81 & 81.22 & 82.70 & 84.57 & 84.57 \\
\hline 1968... & 83.14 & 82.05 & 81.99 & \(8{ }_{1.26}\) & 81.18 & 81.26 & 79.09 & 80.29 & 81.10 & 82.24 & 82.99 & 84.45 & 81.99 & 81.26 & 81.10 & 84.45 & 84.45 \\
\hline 1969... & 84.53 & 85.56 & 86.18 & 87.25 & 87.91 & 88.11 & 88.38 & 88.02 & 88.26 & 87.45 & 86.88 & 85.48 & 86.18 & 88.11 & 88.26 & 85.48 & 85.48 \\
\hline 1970... & 83.06 & 81.70 & 80.28 & 79.20 & 78.32 & 77.72 & 76.94 & 75.79 & 74.63 & 73.41 & 72.73 & 72.91 & 80.28 & 77.72 & 74.63 & 72.91 & 72.91 \\
\hline \(1971 . .\).
1972. & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}
\({ }^{1}\) This series contains revisions beginning with 1968 . Data beginning with January 1968 are not comparable with earlier data. Prior to 1968 the component on manufacturers' new orders excluded
all orders received by industries considered to be defense industries (conamications, aircraft, and ordnance) and included all orders received by the shipbuilding industry. Beginning with 1968 ,


\section*{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 seosonally adjusted unless the symbol @ (indicating unadjusted
data) follows the series title. Official saurce agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been sea sonally 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.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year} & \multicolumn{12}{|c|}{Monthly} & \multicolumn{4}{|c|}{Quarterly} & \multirow[b]{2}{*}{Annual} \\
\hline & Jan. & Feb. & Mar. & Apr. & May & June & July & Aug. & Sept. & 0 ct . & Nov. & Dec. & 10 & 110 & III 0 & IV 0 & \\
\hline
\end{tabular}
625. MILITARY PRIME CONTRACT AWARDS TO U.S. BUSINESS FIRMS AND INSTITUTIONS \({ }^{1}\)
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{} & \multicolumn{2}{|l|}{625. MILITARY} & \multicolumn{4}{|l|}{IME CONTRACT AWARDS TO U.S. BUSINE (MILLIONS OF OOLLARS)} & \multicolumn{3}{|l|}{FIRMS AND INSTITUTIONS \({ }^{1}\)} & \multirow[b]{2}{*}{- \(\cdot\)} & \multirow[b]{2}{*}{...} & \multicolumn{5}{|c|}{TOTAL FOR PERIOD} \\
\hline 1945... & -•* & \(\ldots\) & -•• & -•• & -* & ... & -•• & -•• & ... & ... & & & ** & -•• & -•• & \(\cdots\) & -•• \\
\hline 1946... & -. & -•• & - & & - & ** & -•• & - & . \(\cdot\) & -•• & -.. & -•• & -•• & -•• & . & * & \(\bullet\) \\
\hline 1947... & ., & : & \(\cdots\) & \(\cdots\) & -•• & ": & -•• & : & - & \(\cdots\) & -•• & & \(\cdots\) & *** & -•• & & \\
\hline 1949... & \(\ldots\) & -, & . \({ }^{\text {• }}\) & -. & - \(\cdot\). & ... & ... & ... & * & . & -• & -•' & - \(\cdot\) & . \(\cdot\) & - & . \(\cdot\) & \(\cdots\) \\
\hline 1950... & & \(\cdots\) & & & \(\cdots\) & ... & \% & ... & . & . \(\cdot\) & -•* & \(\cdots\) & "•* & . \(\cdot\) & * 7 & . & -•• \\
\hline 1951... & 3976 & 3493 & 3001 & 2892 & 3760 & 2759 & 4097 & 4241 & 2333 & 2823 & 3462 & 3399 & 10470 & 9411 & 10671 & 9584 & 40236 \\
\hline 1952... & 2528 & 5479 & 2959 & 2088 & 3059 & 4292 & 1158 & 1002 & 2116 & 2143 & 3295 & 3148 & 10966 & 9439 & 4276 & 8586 & 33267 \\
\hline 1953... & 3682 & 2295 & 2381 & 2452 & 2038 & 2042 & 2035 & 1089 & 1004 & 959 & 265 & 390 & 8358
2006 & 6 545 & 4128
4
4 & \(\begin{array}{ll}1 & 614 \\ 3 & 665\end{array}\) & 20642
13 \\
\hline 1954... & 616 & 564 & 826 & 1068 & 326 & 1116 & 886 & 767 & 2454 & 2271 & 481 & 913 & 2006 & 3510 & 4107 & 3665 & 13288 \\
\hline 1955... & 1049 & 1306 & 1028 & 1468 & 841 & 1287 & 971 & 1231 & 597 & 1
1
1
972 & 1310 & 2194 & 3
483
4
5 & 3596 & 2799 & 4640 & 14418 \\
\hline 1956... & 1474 & 1388 & 1502 & 1404 & 1782 & 2024 & 1196 & 2108 & 2091 & 1972 & 1934 & 1891 & 4364 & 5210 & 5395 & 5797 & 20765 \\
\hline 1957... & 1756 & 1927 & 1563 & 2312 & 808 & 1093 & 1619 & 1310 & 1297 & 1594 & 1819 & 1671 & 5246 & 4213 & 4226 & 5084 & 18769 \\
\hline 1958... & 2103 & 1232 & 2243 & \({ }_{2}^{2142}\) & 3043 & 2228 & 1511 & 1692 & 2308
1 & 1
1
1
1
987 & \({ }_{1}^{1} 704\) & 2328 & 5578
5489 & 7413 & 5511
5949 & 5
5
5 & 24414
23094 \\
\hline 1959... & 1625 & 1898 & 1966 & 2204 & 1893 & 2222 & 2192 & 1964 & 1793 & 1937 & 2102 & 1298 & 5489 & 6319 & 5949 & 5337 & 23094 \\
\hline 1960... & 1850 & 1754 & 1904 & 1726 & 2252 & 1963 & 2151 & 2200 & 2250 & 1327 & 1938 & 1922 & 5508 & 5941 & 6601 & 5187 & 23237 \\
\hline 1961... & 1989 & 2186 & 1987 & 2274 & 1855 & 2229 & 1993 & 2143 & 2033 & 2494
2 & 2308
2 & \(\begin{array}{ll}2 & 491 \\ 2 & 044\end{array}\) & \begin{tabular}{l}
6 \\
8 \\
8 \\
\hline
\end{tabular} & & & & \begin{tabular}{l}
25 \\
2882 \\
28 \\
\hline 56
\end{tabular} \\
\hline 1962... & 3271 & 2180 & 2552 & 2295 & 2140 & 2127 & 1888 & 2167 & 2032 & 2814 & 2946 & 2044 & 8
7
7
7 & 6562 & 6087
7973 & 7804 & \\
\hline 1963... & 2429
2372 & 2611
2958 & 2463
1966 & \(\begin{array}{ll}2 & 023 \\ 2 & 502\end{array}\) & 2413
2640 & 2366
1910 & \(\begin{array}{ll}2 & 216 \\ 2580\end{array}\) & 2722
1963 & 2635
2163 & \begin{tabular}{l}
2119 \\
1 \\
\hline 967
\end{tabular} & \(\begin{array}{ll}1 & 814 \\ 2 & 075\end{array}\) & \begin{tabular}{l}
2149 \\
1 \\
\hline 997
\end{tabular} & 7503
7296 & 6802
7052 & 7573
6706 & 6082
6039 & 27960
27 \\
\hline 1965... & 2097 & 1846 & 2451 & 2843 & 2150 & 2390 & 2313 & 2775 & 2419 & 2790 & 2995 & 2988 & 6394 & 7383 & 7507 & 8773 & 30057 \\
\hline 1966... & 2952 & 2906 & 2956 & 3461 & 2978 & 3693 & 3940 & 3165 & 3541 & 3383 & 3225 & 3513 & 8814 & 10132 & 10646 & 10121 & 39713 \\
\hline 1967... & 3364 & 3930 & 3034 & 3026 & 4040 & 3566 & 3545 & 3690 & 3720 & 3626 & 3308 & 3479 & 10328 & 10632 & 10955 & 10413 & 42328 \\
\hline 1968... & 2887 & 3445 & 3124 & 3488 & 4203 & 3067 & 3937 & 3173 & 3836 & 3903 & 3378 & 3813 & 9456 & 10758 & 10946 & 10894 & 42054 \\
\hline 1969... & 3398 & 3441 & 2904 & 2825 & 3070 & 2744 & 2896 & 3001 & 2680 & 2987 & 2734 & 2765 & 9743 & 8639 & 8577 & 8486 & 35445 \\
\hline 1970... & 2855 & 2623 & 2904 & 2591 & 2545 & 2896 & 2717 & 2782 & 2113 & 3464 & 2746 & 3181 & 8382 & 8032 & 7612 & 9391 & 33417 \\
\hline \multicolumn{13}{|c|}{66. CONSUMER INSTALLMENT DEBT \({ }^{1}\) (MILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{END OF PERIOD} \\
\hline 1945... & 2110 & 2084 & \({ }^{2} 103\) & 2080 & 2085 & 2111 & \({ }^{2} 124\) & 2128 & 2141 & 2208 & 2295 & 2370 & \({ }_{2} 103\) & 2111 & 2141 & 2370 & 2370 \\
\hline 1946... & 2476 & 2560 & 2647 & 2790 & 2925 & 3049 & 3190 & 3366 & 3501 & 3670 & 3857 & 4015 & 2647 & 3049 & 3501 & 4015 & 4015 \\
\hline 1947... & 4278 & 4462 & 4641 & 4849 & 5078 & 5286 & 5478 & 5662 & 5807 & 6002 & 6271 & 6444 & 4641 & 5286 & 5807 & 6444 & 6444 \\
\hline 1948... & 6799 & 6996 & 7317 & 7630 & 7797 & 7910 & 8076 & 8252 & 8448 & 8503 & 8644 & 8811 & 7317 & 7910 & 8448 & 8811 & 8811 \\
\hline 1949... & 8874 & 8981 & 9148 & 9393 & 9624 & 9796 & 9956 & 10198 & 10436 & 10729 & 11058 & 11352 & 9148 & 9796 & 10436 & 11352 & 1.352 \\
\hline 1950... & 11576 & 11835 & 12118 & 12384 & 12686 & 13043 & 13524 & 13920 & 14281 & 14411 & 14391 & 14401 & 12118 & 13043 & 14281 & 14401 & 14401 \\
\hline 1951... & 14535 & 14614 & 14661 & 14613 & 14551 & 14451 & 14312 & 14492 & 14591 & 14665 & 14842 & 14979 & 14661 & 14.451 & 14591 & 14979 & 14979 \\
\hline 1952... & 15091 & 15243 & 15323 & 15545 & 16026 & 16605 & 16976 & 17174 & 17459 & 18018 & 18450 & 19004 & 15323 & 16605 & 17459 & 19004 & 19004 \\
\hline 1953... & 19547 & 20000 & 20540 & 20970 & 21271 & 21488 & 21800 & 21948 & 22052 & 22258 & 22497 & 22532 & 20540 & 21488 & 22052 & 22532 & 22532 \\
\hline 1954... & 22593 & 22683 & 22589 & 22660 & 22538 & 22524 & 22568 & 22537 & 22533 & 22632 & 22823 & 23083 & 22589 & 22524 & 22533 & 23083 & 23083 \\
\hline 1955... & 23512 & 23930 & 24501 & 25021 & 25507 & 26032 & 26477 & 26966 & 27477 & 27767 & 28066 & 28420 & 24501 & 26032 & 27477 & 28420 & 28420 \\
\hline 1956... & 28732 & 29120 & 29457 & 29759 & 29977 & 30157 & 30311 & 30552 & 30664 & 30839 & 31058 & 31223 & 29457 & 30157 & 30664 & 31223 & 31223 \\
\hline 1957... & 31417 & 31674 & 31883 & 32075 & 32305 & 32529 & 32758 & 32926 & 33078 & 33202 & 33305 & 33341 & 31883
33 & 32529 & 33078 & 33341 & 33
33
3051 \\
\hline 1958... & 33408 & 33271 & 33129 & 33028 & 32921 & 32827 & 32806 & 32763 & 32713 & 32743 & 32793 & 33065 & 33129 & 32827 & 32713 & 33065 & 33065 \\
\hline 1959... & 33492 & 33914 & 34328 & 34779 & 35221 & 35707 & 36222 & 36840 & 37430 & 37950 & 38279 & 38539 & 34328 & 35707 & 37430 & 38539 & 38539 \\
\hline 1960... & 38941 & 39438 & 39889 & 40370 & 40658 & 40995 & 41293 & 41537 & 41834 & 41958 & 42111 & 42245 & 39889 & 40995 & 41834 & 42245 & 42245 \\
\hline 1961... & 42247 & 42187 & 42202 & 42075 & 42105 & 42167 & 42181 & 42282 & 42350 & 42527 & 42764 & 43076 & 42202 & 42167 & 42350 & 43076 & 43076 \\
\hline 1962... & 43264 & 43561 & 43894 & 44390 & 44841 & 45296 & 45691 & 46085 & 46359 & 46787 & 47308 & 47791 & 43894 & 45296 & 46359 & 47791 & \begin{tabular}{l}
47791 \\
54 \\
\hline 1888
\end{tabular} \\
\hline 1963... & 48345 & 48853 & 49371 & 49958 & 50457 & 51021 & 51617 & 52208 & 52708 & 53381 & 53899 & 54428 & 49371 & 51021 & 52708 & 54428 & 54428 \\
\hline 1964.0. & 55083 & 55734 & 56381 & 56925 & 57619 & 58235 & 58828 & 59357 & 60039 & 60604 & 60921 & 61542 & 56381 & 58235 & 60039 & 61542 & 61542 \\
\hline 1965... & 62210 & 62892 & 63543 & 64415 & 65174 & 65904
73 & 66688 & 67386 & \(68 \quad 078\) & 68698 & 69348 & 69941 & 63543 & 65904
73 & \(\begin{array}{lll}68 & 078 \\ 74 & 727\end{array}\) & 69941 & 69941 \\
\hline 1966... & 70480 & 71078 & 71718 & 72193 & 72653 & \(\begin{array}{lll}73 & 217 \\ 77\end{array}\) & 73808 & 74320 & 74727 & 75102 & 75596 & 75989 & 71718 & 73217 & 74727 & 75989 & 75989 \\
\hline 1967... & 76191 & 76309 & 76546 & 75636 & 76826 & 77146 & 77403 & 77801 & 78114 & 78430 & 78821 & 79180 & \begin{tabular}{l}
76546 \\
80 \\
\hline 0
\end{tabular} & 77146 & 78114
85 & 79180 & 79180 \\
\hline 1968... & & 80 315 & 80937 & 81578 & 82310 & 83026 & 83883 & 84817 & & & & & & 83026 & 85532 & 88088 & 88088 \\
\hline 1969... & 88729 & 89527 & 90173 & 90933 & 91779 & 92574 & 93196 & 93796 & 94494 & 95163 & 95783 & 96198 & 90173 & 92574 & 94494 & 96198 & 96198 \\
\hline 1970... & 96578 & 96996 & 97194 & 97490 & 97905 & 98346 & 98789 & 99 021 & 99380 & 99298 & 98996 & 99017 & 97194 & 98346 & 99380 & 99017 & 99017 \\
\hline \multicolumn{13}{|c|}{113. NET CHANGE IN CONSUMER INSTALLMENT DEET \({ }^{1}\) (ANNUAL RATE, BILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{average for period} \\
\hline 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 \\
\hline 1946... & 1.19 & 1.42 & \(1 \cdot 13\) & 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 1952... & 1.45 & 2.04 & 1.31 & 2.78 & 5.58 & 8.89 & 4.44 & 2.58 & 3.88 & 6.43 & 5.18 & 6.74 & 1.60 & 5.08 & 3.63 & 6.12 & 4.11 \\
\hline 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 \\
\hline 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 & 0.56 \\
\hline 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 \\
\hline 1956... & 3.74 & 4.66 & 4.04 & 3.62 & \(2 \cdot 62\) & 2.16 & 1.85 & 2.89 & 1.34 & 2.10 & 2.63 & 1.98 & 4.15 & 2.80 & 2.03 & 2.24 & 2.80 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 1963... & 6.65 & \(6 \cdot 10\) & 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 \\
\hline 1964... & 7.86 & \(7 \cdot 81\) & 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 \\
\hline 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 \\
\hline 1966... & 6.47 & \(7 \cdot 18\) & 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline \[
\begin{aligned}
& 1970 . . . \\
& 1971 \ldots . . \\
& 1972 . . .
\end{aligned}
\] & 4.56 & \(5 \cdot 02\) & 2.38 & 3.55 & 4.98 & 5.29 & 5.32 & 2.78 & 4.31 & -0.98 & -3.62 & 0.25 & 3.99 & 4.61 & 4.14 & -1.45 & 2.82 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{} & \multicolumn{2}{|l|}{625. MILITARY} & \multicolumn{4}{|l|}{IME CONTRACT AWARDS TO U.S. BUSINE (MILLIONS OF OOLLARS)} & \multicolumn{3}{|l|}{FIRMS AND INSTITUTIONS \({ }^{1}\)} & \multirow[b]{2}{*}{- \(\cdot\)} & \multirow[b]{2}{*}{...} & \multicolumn{5}{|c|}{TOTAL FOR PERIOD} \\
\hline 1945... & -•* & \(\ldots\) & -•• & -•• & -* & ... & -•• & -•• & ... & ... & & & ** & -•• & -•• & \(\cdots\) & -•• \\
\hline 1946... & -. & -•• & - & & - & ** & -•• & - & . \(\cdot\) & -•• & -.. & -•• & -•• & -•• & . & * & \(\bullet\) \\
\hline 1947... & ., & : & \(\cdots\) & \(\cdots\) & -•• & ": & -•• & : & - & \(\cdots\) & -•• & & \(\cdots\) & *** & -•• & & \\
\hline 1949... & \(\ldots\) & -, & . \({ }^{\text {• }}\) & -. & - \(\cdot\). & ... & ... & ... & * & . & -• & -•' & - \(\cdot\) & . \(\cdot\) & - & . \(\cdot\) & \(\cdots\) \\
\hline 1950... & & \(\cdots\) & & & \(\cdots\) & ... & \% & ... & . & . \(\cdot\) & -•* & \(\cdots\) & "•* & . \(\cdot\) & * 7 & . & -•• \\
\hline 1951... & 3976 & 3493 & 3001 & 2892 & 3760 & 2759 & 4097 & 4241 & 2333 & 2823 & 3462 & 3399 & 10470 & 9411 & 10671 & 9584 & 40236 \\
\hline 1952... & 2528 & 5479 & 2959 & 2088 & 3059 & 4292 & 1158 & 1002 & 2116 & 2143 & 3295 & 3148 & 10966 & 9439 & 4276 & 8586 & 33267 \\
\hline 1953... & 3682 & 2295 & 2381 & 2452 & 2038 & 2042 & 2035 & 1089 & 1004 & 959 & 265 & 390 & 8358
2006 & 6 545 & 4128
4
4 & \(\begin{array}{ll}1 & 614 \\ 3 & 665\end{array}\) & 20642
13 \\
\hline 1954... & 616 & 564 & 826 & 1068 & 326 & 1116 & 886 & 767 & 2454 & 2271 & 481 & 913 & 2006 & 3510 & 4107 & 3665 & 13288 \\
\hline 1955... & 1049 & 1306 & 1028 & 1468 & 841 & 1287 & 971 & 1231 & 597 & 1
1
1
972 & 1310 & 2194 & 3
483
4
5 & 3596 & 2799 & 4640 & 14418 \\
\hline 1956... & 1474 & 1388 & 1502 & 1404 & 1782 & 2024 & 1196 & 2108 & 2091 & 1972 & 1934 & 1891 & 4364 & 5210 & 5395 & 5797 & 20765 \\
\hline 1957... & 1756 & 1927 & 1563 & 2312 & 808 & 1093 & 1619 & 1310 & 1297 & 1594 & 1819 & 1671 & 5246 & 4213 & 4226 & 5084 & 18769 \\
\hline 1958... & 2103 & 1232 & 2243 & \({ }_{2}^{2142}\) & 3043 & 2228 & 1511 & 1692 & 2308
1 & 1
1
1
1
987 & \({ }_{1}^{1} 704\) & 2328 & 5578
5489 & 7413 & 5511
5949 & 5
5
5 & 24414
23094 \\
\hline 1959... & 1625 & 1898 & 1966 & 2204 & 1893 & 2222 & 2192 & 1964 & 1793 & 1937 & 2102 & 1298 & 5489 & 6319 & 5949 & 5337 & 23094 \\
\hline 1960... & 1850 & 1754 & 1904 & 1726 & 2252 & 1963 & 2151 & 2200 & 2250 & 1327 & 1938 & 1922 & 5508 & 5941 & 6601 & 5187 & 23237 \\
\hline 1961... & 1989 & 2186 & 1987 & 2274 & 1855 & 2229 & 1993 & 2143 & 2033 & 2494
2 & 2308
2 & \(\begin{array}{ll}2 & 491 \\ 2 & 044\end{array}\) & \begin{tabular}{l}
6 \\
8 \\
8 \\
\hline
\end{tabular} & & & & \begin{tabular}{l}
25 \\
2882 \\
28 \\
\hline 56
\end{tabular} \\
\hline 1962... & 3271 & 2180 & 2552 & 2295 & 2140 & 2127 & 1888 & 2167 & 2032 & 2814 & 2946 & 2044 & 8
7
7
7 & 6562 & 6087
7973 & 7804 & \\
\hline 1963... & 2429
2372 & 2611
2958 & 2463
1966 & \(\begin{array}{ll}2 & 023 \\ 2 & 502\end{array}\) & 2413
2640 & 2366
1910 & \(\begin{array}{ll}2 & 216 \\ 2580\end{array}\) & 2722
1963 & 2635
2163 & \begin{tabular}{l}
2119 \\
1 \\
\hline 967
\end{tabular} & \(\begin{array}{ll}1 & 814 \\ 2 & 075\end{array}\) & \begin{tabular}{l}
2149 \\
1 \\
\hline 997
\end{tabular} & 7503
7296 & 6802
7052 & 7573
6706 & 6082
6039 & 27960
27 \\
\hline 1965... & 2097 & 1846 & 2451 & 2843 & 2150 & 2390 & 2313 & 2775 & 2419 & 2790 & 2995 & 2988 & 6394 & 7383 & 7507 & 8773 & 30057 \\
\hline 1966... & 2952 & 2906 & 2956 & 3461 & 2978 & 3693 & 3940 & 3165 & 3541 & 3383 & 3225 & 3513 & 8814 & 10132 & 10646 & 10121 & 39713 \\
\hline 1967... & 3364 & 3930 & 3034 & 3026 & 4040 & 3566 & 3545 & 3690 & 3720 & 3626 & 3308 & 3479 & 10328 & 10632 & 10955 & 10413 & 42328 \\
\hline 1968... & 2887 & 3445 & 3124 & 3488 & 4203 & 3067 & 3937 & 3173 & 3836 & 3903 & 3378 & 3813 & 9456 & 10758 & 10946 & 10894 & 42054 \\
\hline 1969... & 3398 & 3441 & 2904 & 2825 & 3070 & 2744 & 2896 & 3001 & 2680 & 2987 & 2734 & 2765 & 9743 & 8639 & 8577 & 8486 & 35445 \\
\hline 1970... & 2855 & 2623 & 2904 & 2591 & 2545 & 2896 & 2717 & 2782 & 2113 & 3464 & 2746 & 3181 & 8382 & 8032 & 7612 & 9391 & 33417 \\
\hline \multicolumn{13}{|c|}{66. CONSUMER INSTALLMENT DEBT \({ }^{1}\) (MILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{END OF PERIOD} \\
\hline 1945... & 2110 & 2084 & \({ }^{2} 103\) & 2080 & 2085 & 2111 & \({ }^{2} 124\) & 2128 & 2141 & 2208 & 2295 & 2370 & \({ }_{2} 103\) & 2111 & 2141 & 2370 & 2370 \\
\hline 1946... & 2476 & 2560 & 2647 & 2790 & 2925 & 3049 & 3190 & 3366 & 3501 & 3670 & 3857 & 4015 & 2647 & 3049 & 3501 & 4015 & 4015 \\
\hline 1947... & 4278 & 4462 & 4641 & 4849 & 5078 & 5286 & 5478 & 5662 & 5807 & 6002 & 6271 & 6444 & 4641 & 5286 & 5807 & 6444 & 6444 \\
\hline 1948... & 6799 & 6996 & 7317 & 7630 & 7797 & 7910 & 8076 & 8252 & 8448 & 8503 & 8644 & 8811 & 7317 & 7910 & 8448 & 8811 & 8811 \\
\hline 1949... & 8874 & 8981 & 9148 & 9393 & 9624 & 9796 & 9956 & 10198 & 10436 & 10729 & 11058 & 11352 & 9148 & 9796 & 10436 & 11352 & 1.352 \\
\hline 1950... & 11576 & 11835 & 12118 & 12384 & 12686 & 13043 & 13524 & 13920 & 14281 & 14411 & 14391 & 14401 & 12118 & 13043 & 14281 & 14401 & 14401 \\
\hline 1951... & 14535 & 14614 & 14661 & 14613 & 14551 & 14451 & 14312 & 14492 & 14591 & 14665 & 14842 & 14979 & 14661 & 14.451 & 14591 & 14979 & 14979 \\
\hline 1952... & 15091 & 15243 & 15323 & 15545 & 16026 & 16605 & 16976 & 17174 & 17459 & 18018 & 18450 & 19004 & 15323 & 16605 & 17459 & 19004 & 19004 \\
\hline 1953... & 19547 & 20000 & 20540 & 20970 & 21271 & 21488 & 21800 & 21948 & 22052 & 22258 & 22497 & 22532 & 20540 & 21488 & 22052 & 22532 & 22532 \\
\hline 1954... & 22593 & 22683 & 22589 & 22660 & 22538 & 22524 & 22568 & 22537 & 22533 & 22632 & 22823 & 23083 & 22589 & 22524 & 22533 & 23083 & 23083 \\
\hline 1955... & 23512 & 23930 & 24501 & 25021 & 25507 & 26032 & 26477 & 26966 & 27477 & 27767 & 28066 & 28420 & 24501 & 26032 & 27477 & 28420 & 28420 \\
\hline 1956... & 28732 & 29120 & 29457 & 29759 & 29977 & 30157 & 30311 & 30552 & 30664 & 30839 & 31058 & 31223 & 29457 & 30157 & 30664 & 31223 & 31223 \\
\hline 1957... & 31417 & 31674 & 31883 & 32075 & 32305 & 32529 & 32758 & 32926 & 33078 & 33202 & 33305 & 33341 & 31883
33 & 32529 & 33078 & 33341 & 33
33
3051 \\
\hline 1958... & 33408 & 33271 & 33129 & 33028 & 32921 & 32827 & 32806 & 32763 & 32713 & 32743 & 32793 & 33065 & 33129 & 32827 & 32713 & 33065 & 33065 \\
\hline 1959... & 33492 & 33914 & 34328 & 34779 & 35221 & 35707 & 36222 & 36840 & 37430 & 37950 & 38279 & 38539 & 34328 & 35707 & 37430 & 38539 & 38539 \\
\hline 1960... & 38941 & 39438 & 39889 & 40370 & 40658 & 40995 & 41293 & 41537 & 41834 & 41958 & 42111 & 42245 & 39889 & 40995 & 41834 & 42245 & 42245 \\
\hline 1961... & 42247 & 42187 & 42202 & 42075 & 42105 & 42167 & 42181 & 42282 & 42350 & 42527 & 42764 & 43076 & 42202 & 42167 & 42350 & 43076 & 43076 \\
\hline 1962... & 43264 & 43561 & 43894 & 44390 & 44841 & 45296 & 45691 & 46085 & 46359 & 46787 & 47308 & 47791 & 43894 & 45296 & 46359 & 47791 & \begin{tabular}{l}
47791 \\
54 \\
\hline 1888
\end{tabular} \\
\hline 1963... & 48345 & 48853 & 49371 & 49958 & 50457 & 51021 & 51617 & 52208 & 52708 & 53381 & 53899 & 54428 & 49371 & 51021 & 52708 & 54428 & 54428 \\
\hline 1964.0. & 55083 & 55734 & 56381 & 56925 & 57619 & 58235 & 58828 & 59357 & 60039 & 60604 & 60921 & 61542 & 56381 & 58235 & 60039 & 61542 & 61542 \\
\hline 1965... & 62210 & 62892 & 63543 & 64415 & 65174 & 65904
73 & 66688 & 67386 & \(68 \quad 078\) & 68698 & 69348 & 69941 & 63543 & 65904
73 & \(\begin{array}{lll}68 & 078 \\ 74 & 727\end{array}\) & 69941 & 69941 \\
\hline 1966... & 70480 & 71078 & 71718 & 72193 & 72653 & \(\begin{array}{lll}73 & 217 \\ 77\end{array}\) & 73808 & 74320 & 74727 & 75102 & 75596 & 75989 & 71718 & 73217 & 74727 & 75989 & 75989 \\
\hline 1967... & 76191 & 76309 & 76546 & 75636 & 76826 & 77146 & 77403 & 77801 & 78114 & 78430 & 78821 & 79180 & \begin{tabular}{l}
76546 \\
80 \\
\hline 0
\end{tabular} & 77146 & 78114
85 & 79180 & 79180 \\
\hline 1968... & & 80 315 & 80937 & 81578 & 82310 & 83026 & 83883 & 84817 & & & & & & 83026 & 85532 & 88088 & 88088 \\
\hline 1969... & 88729 & 89527 & 90173 & 90933 & 91779 & 92574 & 93196 & 93796 & 94494 & 95163 & 95783 & 96198 & 90173 & 92574 & 94494 & 96198 & 96198 \\
\hline 1970... & 96578 & 96996 & 97194 & 97490 & 97905 & 98346 & 98789 & 99 021 & 99380 & 99298 & 98996 & 99017 & 97194 & 98346 & 99380 & 99017 & 99017 \\
\hline \multicolumn{13}{|c|}{113. NET CHANGE IN CONSUMER INSTALLMENT DEET \({ }^{1}\) (ANNUAL RATE, BILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{average for period} \\
\hline 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 \\
\hline 1946... & 1.19 & 1.42 & \(1 \cdot 13\) & 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 1952... & 1.45 & 2.04 & 1.31 & 2.78 & 5.58 & 8.89 & 4.44 & 2.58 & 3.88 & 6.43 & 5.18 & 6.74 & 1.60 & 5.08 & 3.63 & 6.12 & 4.11 \\
\hline 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 \\
\hline 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 & 0.56 \\
\hline 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 \\
\hline 1956... & 3.74 & 4.66 & 4.04 & 3.62 & \(2 \cdot 62\) & 2.16 & 1.85 & 2.89 & 1.34 & 2.10 & 2.63 & 1.98 & 4.15 & 2.80 & 2.03 & 2.24 & 2.80 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 1963... & 6.65 & \(6 \cdot 10\) & 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 \\
\hline 1964... & 7.86 & \(7 \cdot 81\) & 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 \\
\hline 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 \\
\hline 1966... & 6.47 & \(7 \cdot 18\) & 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline \[
\begin{aligned}
& 1970 . . . \\
& 1971 \ldots . . \\
& 1972 . . .
\end{aligned}
\] & 4.56 & \(5 \cdot 02\) & 2.38 & 3.55 & 4.98 & 5.29 & 5.32 & 2.78 & 4.31 & -0.98 & -3.62 & 0.25 & 3.99 & 4.61 & 4.14 & -1.45 & 2.82 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{} & \multicolumn{2}{|l|}{625. MILITARY} & \multicolumn{4}{|l|}{IME CONTRACT AWARDS TO U.S. BUSINE (MILLIONS OF OOLLARS)} & \multicolumn{3}{|l|}{FIRMS AND INSTITUTIONS \({ }^{1}\)} & \multirow[b]{2}{*}{- \(\cdot\)} & \multirow[b]{2}{*}{...} & \multicolumn{5}{|c|}{TOTAL FOR PERIOD} \\
\hline 1945... & -•* & \(\ldots\) & -•• & -•• & -* & ... & -•• & -•• & ... & ... & & & ** & -•• & -•• & \(\cdots\) & -•• \\
\hline 1946... & -. & -•• & - & & - & ** & -•• & - & . \(\cdot\) & -•• & -.. & -•• & -•• & -•• & . & * & \(\bullet\) \\
\hline 1947... & ., & : & \(\cdots\) & \(\cdots\) & -•• & ": & -•• & : & - & \(\cdots\) & -•• & & \(\cdots\) & *** & -•• & & \\
\hline 1949... & \(\ldots\) & -, & . \({ }^{\text {• }}\) & -. & - \(\cdot\). & ... & ... & ... & * & . & -• & -•' & - \(\cdot\) & . \(\cdot\) & - & . \(\cdot\) & \(\cdots\) \\
\hline 1950... & & \(\cdots\) & & & \(\cdots\) & ... & \% & ... & . & . \(\cdot\) & -•* & \(\cdots\) & "•* & . \(\cdot\) & * 7 & . & -•• \\
\hline 1951... & 3976 & 3493 & 3001 & 2892 & 3760 & 2759 & 4097 & 4241 & 2333 & 2823 & 3462 & 3399 & 10470 & 9411 & 10671 & 9584 & 40236 \\
\hline 1952... & 2528 & 5479 & 2959 & 2088 & 3059 & 4292 & 1158 & 1002 & 2116 & 2143 & 3295 & 3148 & 10966 & 9439 & 4276 & 8586 & 33267 \\
\hline 1953... & 3682 & 2295 & 2381 & 2452 & 2038 & 2042 & 2035 & 1089 & 1004 & 959 & 265 & 390 & 8358
2006 & 6 545 & 4128
4
4 & \(\begin{array}{ll}1 & 614 \\ 3 & 665\end{array}\) & 20642
13 \\
\hline 1954... & 616 & 564 & 826 & 1068 & 326 & 1116 & 886 & 767 & 2454 & 2271 & 481 & 913 & 2006 & 3510 & 4107 & 3665 & 13288 \\
\hline 1955... & 1049 & 1306 & 1028 & 1468 & 841 & 1287 & 971 & 1231 & 597 & 1
1
1
972 & 1310 & 2194 & 3
483
4
5 & 3596 & 2799 & 4640 & 14418 \\
\hline 1956... & 1474 & 1388 & 1502 & 1404 & 1782 & 2024 & 1196 & 2108 & 2091 & 1972 & 1934 & 1891 & 4364 & 5210 & 5395 & 5797 & 20765 \\
\hline 1957... & 1756 & 1927 & 1563 & 2312 & 808 & 1093 & 1619 & 1310 & 1297 & 1594 & 1819 & 1671 & 5246 & 4213 & 4226 & 5084 & 18769 \\
\hline 1958... & 2103 & 1232 & 2243 & \({ }_{2}^{2142}\) & 3043 & 2228 & 1511 & 1692 & 2308
1 & 1
1
1
1
987 & \({ }_{1}^{1} 704\) & 2328 & 5578
5489 & 7413 & 5511
5949 & 5
5
5 & 24414
23094 \\
\hline 1959... & 1625 & 1898 & 1966 & 2204 & 1893 & 2222 & 2192 & 1964 & 1793 & 1937 & 2102 & 1298 & 5489 & 6319 & 5949 & 5337 & 23094 \\
\hline 1960... & 1850 & 1754 & 1904 & 1726 & 2252 & 1963 & 2151 & 2200 & 2250 & 1327 & 1938 & 1922 & 5508 & 5941 & 6601 & 5187 & 23237 \\
\hline 1961... & 1989 & 2186 & 1987 & 2274 & 1855 & 2229 & 1993 & 2143 & 2033 & 2494
2 & 2308
2 & \(\begin{array}{ll}2 & 491 \\ 2 & 044\end{array}\) & \begin{tabular}{l}
6 \\
8 \\
8 \\
\hline
\end{tabular} & & & & \begin{tabular}{l}
25 \\
2882 \\
28 \\
\hline 56
\end{tabular} \\
\hline 1962... & 3271 & 2180 & 2552 & 2295 & 2140 & 2127 & 1888 & 2167 & 2032 & 2814 & 2946 & 2044 & 8
7
7
7 & 6562 & 6087
7973 & 7804 & \\
\hline 1963... & 2429
2372 & 2611
2958 & 2463
1966 & \(\begin{array}{ll}2 & 023 \\ 2 & 502\end{array}\) & 2413
2640 & 2366
1910 & \(\begin{array}{ll}2 & 216 \\ 2580\end{array}\) & 2722
1963 & 2635
2163 & \begin{tabular}{l}
2119 \\
1 \\
\hline 967
\end{tabular} & \(\begin{array}{ll}1 & 814 \\ 2 & 075\end{array}\) & \begin{tabular}{l}
2149 \\
1 \\
\hline 997
\end{tabular} & 7503
7296 & 6802
7052 & 7573
6706 & 6082
6039 & 27960
27 \\
\hline 1965... & 2097 & 1846 & 2451 & 2843 & 2150 & 2390 & 2313 & 2775 & 2419 & 2790 & 2995 & 2988 & 6394 & 7383 & 7507 & 8773 & 30057 \\
\hline 1966... & 2952 & 2906 & 2956 & 3461 & 2978 & 3693 & 3940 & 3165 & 3541 & 3383 & 3225 & 3513 & 8814 & 10132 & 10646 & 10121 & 39713 \\
\hline 1967... & 3364 & 3930 & 3034 & 3026 & 4040 & 3566 & 3545 & 3690 & 3720 & 3626 & 3308 & 3479 & 10328 & 10632 & 10955 & 10413 & 42328 \\
\hline 1968... & 2887 & 3445 & 3124 & 3488 & 4203 & 3067 & 3937 & 3173 & 3836 & 3903 & 3378 & 3813 & 9456 & 10758 & 10946 & 10894 & 42054 \\
\hline 1969... & 3398 & 3441 & 2904 & 2825 & 3070 & 2744 & 2896 & 3001 & 2680 & 2987 & 2734 & 2765 & 9743 & 8639 & 8577 & 8486 & 35445 \\
\hline 1970... & 2855 & 2623 & 2904 & 2591 & 2545 & 2896 & 2717 & 2782 & 2113 & 3464 & 2746 & 3181 & 8382 & 8032 & 7612 & 9391 & 33417 \\
\hline \multicolumn{13}{|c|}{66. CONSUMER INSTALLMENT DEBT \({ }^{1}\) (MILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{END OF PERIOD} \\
\hline 1945... & 2110 & 2084 & \({ }^{2} 103\) & 2080 & 2085 & 2111 & \({ }^{2} 124\) & 2128 & 2141 & 2208 & 2295 & 2370 & \({ }_{2} 103\) & 2111 & 2141 & 2370 & 2370 \\
\hline 1946... & 2476 & 2560 & 2647 & 2790 & 2925 & 3049 & 3190 & 3366 & 3501 & 3670 & 3857 & 4015 & 2647 & 3049 & 3501 & 4015 & 4015 \\
\hline 1947... & 4278 & 4462 & 4641 & 4849 & 5078 & 5286 & 5478 & 5662 & 5807 & 6002 & 6271 & 6444 & 4641 & 5286 & 5807 & 6444 & 6444 \\
\hline 1948... & 6799 & 6996 & 7317 & 7630 & 7797 & 7910 & 8076 & 8252 & 8448 & 8503 & 8644 & 8811 & 7317 & 7910 & 8448 & 8811 & 8811 \\
\hline 1949... & 8874 & 8981 & 9148 & 9393 & 9624 & 9796 & 9956 & 10198 & 10436 & 10729 & 11058 & 11352 & 9148 & 9796 & 10436 & 11352 & 1.352 \\
\hline 1950... & 11576 & 11835 & 12118 & 12384 & 12686 & 13043 & 13524 & 13920 & 14281 & 14411 & 14391 & 14401 & 12118 & 13043 & 14281 & 14401 & 14401 \\
\hline 1951... & 14535 & 14614 & 14661 & 14613 & 14551 & 14451 & 14312 & 14492 & 14591 & 14665 & 14842 & 14979 & 14661 & 14.451 & 14591 & 14979 & 14979 \\
\hline 1952... & 15091 & 15243 & 15323 & 15545 & 16026 & 16605 & 16976 & 17174 & 17459 & 18018 & 18450 & 19004 & 15323 & 16605 & 17459 & 19004 & 19004 \\
\hline 1953... & 19547 & 20000 & 20540 & 20970 & 21271 & 21488 & 21800 & 21948 & 22052 & 22258 & 22497 & 22532 & 20540 & 21488 & 22052 & 22532 & 22532 \\
\hline 1954... & 22593 & 22683 & 22589 & 22660 & 22538 & 22524 & 22568 & 22537 & 22533 & 22632 & 22823 & 23083 & 22589 & 22524 & 22533 & 23083 & 23083 \\
\hline 1955... & 23512 & 23930 & 24501 & 25021 & 25507 & 26032 & 26477 & 26966 & 27477 & 27767 & 28066 & 28420 & 24501 & 26032 & 27477 & 28420 & 28420 \\
\hline 1956... & 28732 & 29120 & 29457 & 29759 & 29977 & 30157 & 30311 & 30552 & 30664 & 30839 & 31058 & 31223 & 29457 & 30157 & 30664 & 31223 & 31223 \\
\hline 1957... & 31417 & 31674 & 31883 & 32075 & 32305 & 32529 & 32758 & 32926 & 33078 & 33202 & 33305 & 33341 & 31883
33 & 32529 & 33078 & 33341 & 33
33
3051 \\
\hline 1958... & 33408 & 33271 & 33129 & 33028 & 32921 & 32827 & 32806 & 32763 & 32713 & 32743 & 32793 & 33065 & 33129 & 32827 & 32713 & 33065 & 33065 \\
\hline 1959... & 33492 & 33914 & 34328 & 34779 & 35221 & 35707 & 36222 & 36840 & 37430 & 37950 & 38279 & 38539 & 34328 & 35707 & 37430 & 38539 & 38539 \\
\hline 1960... & 38941 & 39438 & 39889 & 40370 & 40658 & 40995 & 41293 & 41537 & 41834 & 41958 & 42111 & 42245 & 39889 & 40995 & 41834 & 42245 & 42245 \\
\hline 1961... & 42247 & 42187 & 42202 & 42075 & 42105 & 42167 & 42181 & 42282 & 42350 & 42527 & 42764 & 43076 & 42202 & 42167 & 42350 & 43076 & 43076 \\
\hline 1962... & 43264 & 43561 & 43894 & 44390 & 44841 & 45296 & 45691 & 46085 & 46359 & 46787 & 47308 & 47791 & 43894 & 45296 & 46359 & 47791 & \begin{tabular}{l}
47791 \\
54 \\
\hline 1888
\end{tabular} \\
\hline 1963... & 48345 & 48853 & 49371 & 49958 & 50457 & 51021 & 51617 & 52208 & 52708 & 53381 & 53899 & 54428 & 49371 & 51021 & 52708 & 54428 & 54428 \\
\hline 1964.0. & 55083 & 55734 & 56381 & 56925 & 57619 & 58235 & 58828 & 59357 & 60039 & 60604 & 60921 & 61542 & 56381 & 58235 & 60039 & 61542 & 61542 \\
\hline 1965... & 62210 & 62892 & 63543 & 64415 & 65174 & 65904
73 & 66688 & 67386 & \(68 \quad 078\) & 68698 & 69348 & 69941 & 63543 & 65904
73 & \(\begin{array}{lll}68 & 078 \\ 74 & 727\end{array}\) & 69941 & 69941 \\
\hline 1966... & 70480 & 71078 & 71718 & 72193 & 72653 & \(\begin{array}{lll}73 & 217 \\ 77\end{array}\) & 73808 & 74320 & 74727 & 75102 & 75596 & 75989 & 71718 & 73217 & 74727 & 75989 & 75989 \\
\hline 1967... & 76191 & 76309 & 76546 & 75636 & 76826 & 77146 & 77403 & 77801 & 78114 & 78430 & 78821 & 79180 & \begin{tabular}{l}
76546 \\
80 \\
\hline 0
\end{tabular} & 77146 & 78114
85 & 79180 & 79180 \\
\hline 1968... & & 80 315 & 80937 & 81578 & 82310 & 83026 & 83883 & 84817 & & & & & & 83026 & 85532 & 88088 & 88088 \\
\hline 1969... & 88729 & 89527 & 90173 & 90933 & 91779 & 92574 & 93196 & 93796 & 94494 & 95163 & 95783 & 96198 & 90173 & 92574 & 94494 & 96198 & 96198 \\
\hline 1970... & 96578 & 96996 & 97194 & 97490 & 97905 & 98346 & 98789 & 99 021 & 99380 & 99298 & 98996 & 99017 & 97194 & 98346 & 99380 & 99017 & 99017 \\
\hline \multicolumn{13}{|c|}{113. NET CHANGE IN CONSUMER INSTALLMENT DEET \({ }^{1}\) (ANNUAL RATE, BILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{average for period} \\
\hline 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 \\
\hline 1946... & 1.19 & 1.42 & \(1 \cdot 13\) & 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 1952... & 1.45 & 2.04 & 1.31 & 2.78 & 5.58 & 8.89 & 4.44 & 2.58 & 3.88 & 6.43 & 5.18 & 6.74 & 1.60 & 5.08 & 3.63 & 6.12 & 4.11 \\
\hline 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 \\
\hline 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 & 0.56 \\
\hline 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 \\
\hline 1956... & 3.74 & 4.66 & 4.04 & 3.62 & \(2 \cdot 62\) & 2.16 & 1.85 & 2.89 & 1.34 & 2.10 & 2.63 & 1.98 & 4.15 & 2.80 & 2.03 & 2.24 & 2.80 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 1963... & 6.65 & \(6 \cdot 10\) & 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 \\
\hline 1964... & 7.86 & \(7 \cdot 81\) & 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 \\
\hline 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 \\
\hline 1966... & 6.47 & \(7 \cdot 18\) & 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline \[
\begin{aligned}
& 1970 . . . \\
& 1971 \ldots . . \\
& 1972 . . .
\end{aligned}
\] & 4.56 & \(5 \cdot 02\) & 2.38 & 3.55 & 4.98 & 5.29 & 5.32 & 2.78 & 4.31 & -0.98 & -3.62 & 0.25 & 3.99 & 4.61 & 4.14 & -1.45 & 2.82 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{} & \multicolumn{2}{|l|}{625. MILITARY} & \multicolumn{4}{|l|}{IME CONTRACT AWARDS TO U.S. BUSINE (MILLIONS OF OOLLARS)} & \multicolumn{3}{|l|}{FIRMS AND INSTITUTIONS \({ }^{1}\)} & \multirow[b]{2}{*}{- \(\cdot\)} & \multirow[b]{2}{*}{...} & \multicolumn{5}{|c|}{TOTAL FOR PERIOD} \\
\hline 1945... & -•* & \(\ldots\) & -•• & -•• & -* & ... & -•• & -•• & ... & ... & & & ** & -•• & -•• & \(\cdots\) & -•• \\
\hline 1946... & -. & -•• & - & & - & ** & -•• & - & . \(\cdot\) & -•• & -.. & -•• & -•• & -•• & . & * & \(\bullet\) \\
\hline 1947... & ., & : & \(\cdots\) & \(\cdots\) & -•• & ": & -•• & : & - & \(\cdots\) & -•• & & \(\cdots\) & *** & -•• & & \\
\hline 1949... & \(\ldots\) & -, & . \({ }^{\text {• }}\) & -. & - \(\cdot\). & ... & ... & ... & * & . & -• & -•' & - \(\cdot\) & . \(\cdot\) & - & . \(\cdot\) & \(\cdots\) \\
\hline 1950... & & \(\cdots\) & & & \(\cdots\) & ... & \% & ... & . & . \(\cdot\) & -•* & \(\cdots\) & "•* & . \(\cdot\) & * 7 & . & -•• \\
\hline 1951... & 3976 & 3493 & 3001 & 2892 & 3760 & 2759 & 4097 & 4241 & 2333 & 2823 & 3462 & 3399 & 10470 & 9411 & 10671 & 9584 & 40236 \\
\hline 1952... & 2528 & 5479 & 2959 & 2088 & 3059 & 4292 & 1158 & 1002 & 2116 & 2143 & 3295 & 3148 & 10966 & 9439 & 4276 & 8586 & 33267 \\
\hline 1953... & 3682 & 2295 & 2381 & 2452 & 2038 & 2042 & 2035 & 1089 & 1004 & 959 & 265 & 390 & 8358
2006 & 6 545 & 4128
4
4 & \(\begin{array}{ll}1 & 614 \\ 3 & 665\end{array}\) & 20642
13 \\
\hline 1954... & 616 & 564 & 826 & 1068 & 326 & 1116 & 886 & 767 & 2454 & 2271 & 481 & 913 & 2006 & 3510 & 4107 & 3665 & 13288 \\
\hline 1955... & 1049 & 1306 & 1028 & 1468 & 841 & 1287 & 971 & 1231 & 597 & 1
1
1
972 & 1310 & 2194 & 3
483
4
5 & 3596 & 2799 & 4640 & 14418 \\
\hline 1956... & 1474 & 1388 & 1502 & 1404 & 1782 & 2024 & 1196 & 2108 & 2091 & 1972 & 1934 & 1891 & 4364 & 5210 & 5395 & 5797 & 20765 \\
\hline 1957... & 1756 & 1927 & 1563 & 2312 & 808 & 1093 & 1619 & 1310 & 1297 & 1594 & 1819 & 1671 & 5246 & 4213 & 4226 & 5084 & 18769 \\
\hline 1958... & 2103 & 1232 & 2243 & \({ }_{2}^{2142}\) & 3043 & 2228 & 1511 & 1692 & 2308
1 & 1
1
1
1
987 & \({ }_{1}^{1} 704\) & 2328 & 5578
5489 & 7413 & 5511
5949 & 5
5
5 & 24414
23094 \\
\hline 1959... & 1625 & 1898 & 1966 & 2204 & 1893 & 2222 & 2192 & 1964 & 1793 & 1937 & 2102 & 1298 & 5489 & 6319 & 5949 & 5337 & 23094 \\
\hline 1960... & 1850 & 1754 & 1904 & 1726 & 2252 & 1963 & 2151 & 2200 & 2250 & 1327 & 1938 & 1922 & 5508 & 5941 & 6601 & 5187 & 23237 \\
\hline 1961... & 1989 & 2186 & 1987 & 2274 & 1855 & 2229 & 1993 & 2143 & 2033 & 2494
2 & 2308
2 & \(\begin{array}{ll}2 & 491 \\ 2 & 044\end{array}\) & \begin{tabular}{l}
6 \\
8 \\
8 \\
\hline
\end{tabular} & & & & \begin{tabular}{l}
25 \\
2882 \\
28 \\
\hline 56
\end{tabular} \\
\hline 1962... & 3271 & 2180 & 2552 & 2295 & 2140 & 2127 & 1888 & 2167 & 2032 & 2814 & 2946 & 2044 & 8
7
7
7 & 6562 & 6087
7973 & 7804 & \\
\hline 1963... & 2429
2372 & 2611
2958 & 2463
1966 & \(\begin{array}{ll}2 & 023 \\ 2 & 502\end{array}\) & 2413
2640 & 2366
1910 & \(\begin{array}{ll}2 & 216 \\ 2580\end{array}\) & 2722
1963 & 2635
2163 & \begin{tabular}{l}
2119 \\
1 \\
\hline 967
\end{tabular} & \(\begin{array}{ll}1 & 814 \\ 2 & 075\end{array}\) & \begin{tabular}{l}
2149 \\
1 \\
\hline 997
\end{tabular} & 7503
7296 & 6802
7052 & 7573
6706 & 6082
6039 & 27960
27 \\
\hline 1965... & 2097 & 1846 & 2451 & 2843 & 2150 & 2390 & 2313 & 2775 & 2419 & 2790 & 2995 & 2988 & 6394 & 7383 & 7507 & 8773 & 30057 \\
\hline 1966... & 2952 & 2906 & 2956 & 3461 & 2978 & 3693 & 3940 & 3165 & 3541 & 3383 & 3225 & 3513 & 8814 & 10132 & 10646 & 10121 & 39713 \\
\hline 1967... & 3364 & 3930 & 3034 & 3026 & 4040 & 3566 & 3545 & 3690 & 3720 & 3626 & 3308 & 3479 & 10328 & 10632 & 10955 & 10413 & 42328 \\
\hline 1968... & 2887 & 3445 & 3124 & 3488 & 4203 & 3067 & 3937 & 3173 & 3836 & 3903 & 3378 & 3813 & 9456 & 10758 & 10946 & 10894 & 42054 \\
\hline 1969... & 3398 & 3441 & 2904 & 2825 & 3070 & 2744 & 2896 & 3001 & 2680 & 2987 & 2734 & 2765 & 9743 & 8639 & 8577 & 8486 & 35445 \\
\hline 1970... & 2855 & 2623 & 2904 & 2591 & 2545 & 2896 & 2717 & 2782 & 2113 & 3464 & 2746 & 3181 & 8382 & 8032 & 7612 & 9391 & 33417 \\
\hline \multicolumn{13}{|c|}{66. CONSUMER INSTALLMENT DEBT \({ }^{1}\) (MILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{END OF PERIOD} \\
\hline 1945... & 2110 & 2084 & \({ }^{2} 103\) & 2080 & 2085 & 2111 & \({ }^{2} 124\) & 2128 & 2141 & 2208 & 2295 & 2370 & \({ }_{2} 103\) & 2111 & 2141 & 2370 & 2370 \\
\hline 1946... & 2476 & 2560 & 2647 & 2790 & 2925 & 3049 & 3190 & 3366 & 3501 & 3670 & 3857 & 4015 & 2647 & 3049 & 3501 & 4015 & 4015 \\
\hline 1947... & 4278 & 4462 & 4641 & 4849 & 5078 & 5286 & 5478 & 5662 & 5807 & 6002 & 6271 & 6444 & 4641 & 5286 & 5807 & 6444 & 6444 \\
\hline 1948... & 6799 & 6996 & 7317 & 7630 & 7797 & 7910 & 8076 & 8252 & 8448 & 8503 & 8644 & 8811 & 7317 & 7910 & 8448 & 8811 & 8811 \\
\hline 1949... & 8874 & 8981 & 9148 & 9393 & 9624 & 9796 & 9956 & 10198 & 10436 & 10729 & 11058 & 11352 & 9148 & 9796 & 10436 & 11352 & 1.352 \\
\hline 1950... & 11576 & 11835 & 12118 & 12384 & 12686 & 13043 & 13524 & 13920 & 14281 & 14411 & 14391 & 14401 & 12118 & 13043 & 14281 & 14401 & 14401 \\
\hline 1951... & 14535 & 14614 & 14661 & 14613 & 14551 & 14451 & 14312 & 14492 & 14591 & 14665 & 14842 & 14979 & 14661 & 14.451 & 14591 & 14979 & 14979 \\
\hline 1952... & 15091 & 15243 & 15323 & 15545 & 16026 & 16605 & 16976 & 17174 & 17459 & 18018 & 18450 & 19004 & 15323 & 16605 & 17459 & 19004 & 19004 \\
\hline 1953... & 19547 & 20000 & 20540 & 20970 & 21271 & 21488 & 21800 & 21948 & 22052 & 22258 & 22497 & 22532 & 20540 & 21488 & 22052 & 22532 & 22532 \\
\hline 1954... & 22593 & 22683 & 22589 & 22660 & 22538 & 22524 & 22568 & 22537 & 22533 & 22632 & 22823 & 23083 & 22589 & 22524 & 22533 & 23083 & 23083 \\
\hline 1955... & 23512 & 23930 & 24501 & 25021 & 25507 & 26032 & 26477 & 26966 & 27477 & 27767 & 28066 & 28420 & 24501 & 26032 & 27477 & 28420 & 28420 \\
\hline 1956... & 28732 & 29120 & 29457 & 29759 & 29977 & 30157 & 30311 & 30552 & 30664 & 30839 & 31058 & 31223 & 29457 & 30157 & 30664 & 31223 & 31223 \\
\hline 1957... & 31417 & 31674 & 31883 & 32075 & 32305 & 32529 & 32758 & 32926 & 33078 & 33202 & 33305 & 33341 & 31883
33 & 32529 & 33078 & 33341 & 33
33
3051 \\
\hline 1958... & 33408 & 33271 & 33129 & 33028 & 32921 & 32827 & 32806 & 32763 & 32713 & 32743 & 32793 & 33065 & 33129 & 32827 & 32713 & 33065 & 33065 \\
\hline 1959... & 33492 & 33914 & 34328 & 34779 & 35221 & 35707 & 36222 & 36840 & 37430 & 37950 & 38279 & 38539 & 34328 & 35707 & 37430 & 38539 & 38539 \\
\hline 1960... & 38941 & 39438 & 39889 & 40370 & 40658 & 40995 & 41293 & 41537 & 41834 & 41958 & 42111 & 42245 & 39889 & 40995 & 41834 & 42245 & 42245 \\
\hline 1961... & 42247 & 42187 & 42202 & 42075 & 42105 & 42167 & 42181 & 42282 & 42350 & 42527 & 42764 & 43076 & 42202 & 42167 & 42350 & 43076 & 43076 \\
\hline 1962... & 43264 & 43561 & 43894 & 44390 & 44841 & 45296 & 45691 & 46085 & 46359 & 46787 & 47308 & 47791 & 43894 & 45296 & 46359 & 47791 & \begin{tabular}{l}
47791 \\
54 \\
\hline 1888
\end{tabular} \\
\hline 1963... & 48345 & 48853 & 49371 & 49958 & 50457 & 51021 & 51617 & 52208 & 52708 & 53381 & 53899 & 54428 & 49371 & 51021 & 52708 & 54428 & 54428 \\
\hline 1964.0. & 55083 & 55734 & 56381 & 56925 & 57619 & 58235 & 58828 & 59357 & 60039 & 60604 & 60921 & 61542 & 56381 & 58235 & 60039 & 61542 & 61542 \\
\hline 1965... & 62210 & 62892 & 63543 & 64415 & 65174 & 65904
73 & 66688 & 67386 & \(68 \quad 078\) & 68698 & 69348 & 69941 & 63543 & 65904
73 & \(\begin{array}{lll}68 & 078 \\ 74 & 727\end{array}\) & 69941 & 69941 \\
\hline 1966... & 70480 & 71078 & 71718 & 72193 & 72653 & \(\begin{array}{lll}73 & 217 \\ 77\end{array}\) & 73808 & 74320 & 74727 & 75102 & 75596 & 75989 & 71718 & 73217 & 74727 & 75989 & 75989 \\
\hline 1967... & 76191 & 76309 & 76546 & 75636 & 76826 & 77146 & 77403 & 77801 & 78114 & 78430 & 78821 & 79180 & \begin{tabular}{l}
76546 \\
80 \\
\hline 0
\end{tabular} & 77146 & 78114
85 & 79180 & 79180 \\
\hline 1968... & & 80 315 & 80937 & 81578 & 82310 & 83026 & 83883 & 84817 & & & & & & 83026 & 85532 & 88088 & 88088 \\
\hline 1969... & 88729 & 89527 & 90173 & 90933 & 91779 & 92574 & 93196 & 93796 & 94494 & 95163 & 95783 & 96198 & 90173 & 92574 & 94494 & 96198 & 96198 \\
\hline 1970... & 96578 & 96996 & 97194 & 97490 & 97905 & 98346 & 98789 & 99 021 & 99380 & 99298 & 98996 & 99017 & 97194 & 98346 & 99380 & 99017 & 99017 \\
\hline \multicolumn{13}{|c|}{113. NET CHANGE IN CONSUMER INSTALLMENT DEET \({ }^{1}\) (ANNUAL RATE, BILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{average for period} \\
\hline 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 \\
\hline 1946... & 1.19 & 1.42 & \(1 \cdot 13\) & 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 1952... & 1.45 & 2.04 & 1.31 & 2.78 & 5.58 & 8.89 & 4.44 & 2.58 & 3.88 & 6.43 & 5.18 & 6.74 & 1.60 & 5.08 & 3.63 & 6.12 & 4.11 \\
\hline 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 \\
\hline 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 & 0.56 \\
\hline 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 \\
\hline 1956... & 3.74 & 4.66 & 4.04 & 3.62 & \(2 \cdot 62\) & 2.16 & 1.85 & 2.89 & 1.34 & 2.10 & 2.63 & 1.98 & 4.15 & 2.80 & 2.03 & 2.24 & 2.80 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 1963... & 6.65 & \(6 \cdot 10\) & 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 \\
\hline 1964... & 7.86 & \(7 \cdot 81\) & 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 \\
\hline 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 \\
\hline 1966... & 6.47 & \(7 \cdot 18\) & 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline \[
\begin{aligned}
& 1970 . . . \\
& 1971 \ldots . . \\
& 1972 . . .
\end{aligned}
\] & 4.56 & \(5 \cdot 02\) & 2.38 & 3.55 & 4.98 & 5.29 & 5.32 & 2.78 & 4.31 & -0.98 & -3.62 & 0.25 & 3.99 & 4.61 & 4.14 & -1.45 & 2.82 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{} & \multicolumn{2}{|l|}{625. MILITARY} & \multicolumn{4}{|l|}{IME CONTRACT AWARDS TO U.S. BUSINE (MILLIONS OF OOLLARS)} & \multicolumn{3}{|l|}{FIRMS AND INSTITUTIONS \({ }^{1}\)} & \multirow[b]{2}{*}{- \(\cdot\)} & \multirow[b]{2}{*}{...} & \multicolumn{5}{|c|}{TOTAL FOR PERIOD} \\
\hline 1945... & -•* & \(\ldots\) & -•• & -•• & -* & ... & -•• & -•• & ... & ... & & & ** & -•• & -•• & \(\cdots\) & -•• \\
\hline 1946... & -. & -•• & - & & - & ** & -•• & - & . \(\cdot\) & -•• & -.. & -•• & -•• & -•• & . & * & \(\bullet\) \\
\hline 1947... & ., & : & \(\cdots\) & \(\cdots\) & -•• & ": & -•• & : & - & \(\cdots\) & -•• & & \(\cdots\) & *** & -•• & & \\
\hline 1949... & \(\ldots\) & -, & . \({ }^{\text {• }}\) & -. & - \(\cdot\). & ... & ... & ... & * & . & -• & -•' & - \(\cdot\) & . \(\cdot\) & - & . \(\cdot\) & \(\cdots\) \\
\hline 1950... & & \(\cdots\) & & & \(\cdots\) & ... & \% & ... & . & . \(\cdot\) & -•* & \(\cdots\) & "•* & . \(\cdot\) & * 7 & . & -•• \\
\hline 1951... & 3976 & 3493 & 3001 & 2892 & 3760 & 2759 & 4097 & 4241 & 2333 & 2823 & 3462 & 3399 & 10470 & 9411 & 10671 & 9584 & 40236 \\
\hline 1952... & 2528 & 5479 & 2959 & 2088 & 3059 & 4292 & 1158 & 1002 & 2116 & 2143 & 3295 & 3148 & 10966 & 9439 & 4276 & 8586 & 33267 \\
\hline 1953... & 3682 & 2295 & 2381 & 2452 & 2038 & 2042 & 2035 & 1089 & 1004 & 959 & 265 & 390 & 8358
2006 & 6 545 & 4128
4
4 & \(\begin{array}{ll}1 & 614 \\ 3 & 665\end{array}\) & 20642
13 \\
\hline 1954... & 616 & 564 & 826 & 1068 & 326 & 1116 & 886 & 767 & 2454 & 2271 & 481 & 913 & 2006 & 3510 & 4107 & 3665 & 13288 \\
\hline 1955... & 1049 & 1306 & 1028 & 1468 & 841 & 1287 & 971 & 1231 & 597 & 1
1
1
972 & 1310 & 2194 & 3
483
4
5 & 3596 & 2799 & 4640 & 14418 \\
\hline 1956... & 1474 & 1388 & 1502 & 1404 & 1782 & 2024 & 1196 & 2108 & 2091 & 1972 & 1934 & 1891 & 4364 & 5210 & 5395 & 5797 & 20765 \\
\hline 1957... & 1756 & 1927 & 1563 & 2312 & 808 & 1093 & 1619 & 1310 & 1297 & 1594 & 1819 & 1671 & 5246 & 4213 & 4226 & 5084 & 18769 \\
\hline 1958... & 2103 & 1232 & 2243 & \({ }_{2}^{2142}\) & 3043 & 2228 & 1511 & 1692 & 2308
1 & 1
1
1
1
987 & \({ }_{1}^{1} 704\) & 2328 & 5578
5489 & 7413 & 5511
5949 & 5
5
5 & 24414
23094 \\
\hline 1959... & 1625 & 1898 & 1966 & 2204 & 1893 & 2222 & 2192 & 1964 & 1793 & 1937 & 2102 & 1298 & 5489 & 6319 & 5949 & 5337 & 23094 \\
\hline 1960... & 1850 & 1754 & 1904 & 1726 & 2252 & 1963 & 2151 & 2200 & 2250 & 1327 & 1938 & 1922 & 5508 & 5941 & 6601 & 5187 & 23237 \\
\hline 1961... & 1989 & 2186 & 1987 & 2274 & 1855 & 2229 & 1993 & 2143 & 2033 & 2494
2 & 2308
2 & \(\begin{array}{ll}2 & 491 \\ 2 & 044\end{array}\) & \begin{tabular}{l}
6 \\
8 \\
8 \\
\hline
\end{tabular} & & & & \begin{tabular}{l}
25 \\
2882 \\
28 \\
\hline 56
\end{tabular} \\
\hline 1962... & 3271 & 2180 & 2552 & 2295 & 2140 & 2127 & 1888 & 2167 & 2032 & 2814 & 2946 & 2044 & 8
7
7
7 & 6562 & 6087
7973 & 7804 & \\
\hline 1963... & 2429
2372 & 2611
2958 & 2463
1966 & \(\begin{array}{ll}2 & 023 \\ 2 & 502\end{array}\) & 2413
2640 & 2366
1910 & \(\begin{array}{ll}2 & 216 \\ 2580\end{array}\) & 2722
1963 & 2635
2163 & \begin{tabular}{l}
2119 \\
1 \\
\hline 967
\end{tabular} & \(\begin{array}{ll}1 & 814 \\ 2 & 075\end{array}\) & \begin{tabular}{l}
2149 \\
1 \\
\hline 997
\end{tabular} & 7503
7296 & 6802
7052 & 7573
6706 & 6082
6039 & 27960
27 \\
\hline 1965... & 2097 & 1846 & 2451 & 2843 & 2150 & 2390 & 2313 & 2775 & 2419 & 2790 & 2995 & 2988 & 6394 & 7383 & 7507 & 8773 & 30057 \\
\hline 1966... & 2952 & 2906 & 2956 & 3461 & 2978 & 3693 & 3940 & 3165 & 3541 & 3383 & 3225 & 3513 & 8814 & 10132 & 10646 & 10121 & 39713 \\
\hline 1967... & 3364 & 3930 & 3034 & 3026 & 4040 & 3566 & 3545 & 3690 & 3720 & 3626 & 3308 & 3479 & 10328 & 10632 & 10955 & 10413 & 42328 \\
\hline 1968... & 2887 & 3445 & 3124 & 3488 & 4203 & 3067 & 3937 & 3173 & 3836 & 3903 & 3378 & 3813 & 9456 & 10758 & 10946 & 10894 & 42054 \\
\hline 1969... & 3398 & 3441 & 2904 & 2825 & 3070 & 2744 & 2896 & 3001 & 2680 & 2987 & 2734 & 2765 & 9743 & 8639 & 8577 & 8486 & 35445 \\
\hline 1970... & 2855 & 2623 & 2904 & 2591 & 2545 & 2896 & 2717 & 2782 & 2113 & 3464 & 2746 & 3181 & 8382 & 8032 & 7612 & 9391 & 33417 \\
\hline \multicolumn{13}{|c|}{66. CONSUMER INSTALLMENT DEBT \({ }^{1}\) (MILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{END OF PERIOD} \\
\hline 1945... & 2110 & 2084 & \({ }^{2} 103\) & 2080 & 2085 & 2111 & \({ }^{2} 124\) & 2128 & 2141 & 2208 & 2295 & 2370 & \({ }_{2} 103\) & 2111 & 2141 & 2370 & 2370 \\
\hline 1946... & 2476 & 2560 & 2647 & 2790 & 2925 & 3049 & 3190 & 3366 & 3501 & 3670 & 3857 & 4015 & 2647 & 3049 & 3501 & 4015 & 4015 \\
\hline 1947... & 4278 & 4462 & 4641 & 4849 & 5078 & 5286 & 5478 & 5662 & 5807 & 6002 & 6271 & 6444 & 4641 & 5286 & 5807 & 6444 & 6444 \\
\hline 1948... & 6799 & 6996 & 7317 & 7630 & 7797 & 7910 & 8076 & 8252 & 8448 & 8503 & 8644 & 8811 & 7317 & 7910 & 8448 & 8811 & 8811 \\
\hline 1949... & 8874 & 8981 & 9148 & 9393 & 9624 & 9796 & 9956 & 10198 & 10436 & 10729 & 11058 & 11352 & 9148 & 9796 & 10436 & 11352 & 1.352 \\
\hline 1950... & 11576 & 11835 & 12118 & 12384 & 12686 & 13043 & 13524 & 13920 & 14281 & 14411 & 14391 & 14401 & 12118 & 13043 & 14281 & 14401 & 14401 \\
\hline 1951... & 14535 & 14614 & 14661 & 14613 & 14551 & 14451 & 14312 & 14492 & 14591 & 14665 & 14842 & 14979 & 14661 & 14.451 & 14591 & 14979 & 14979 \\
\hline 1952... & 15091 & 15243 & 15323 & 15545 & 16026 & 16605 & 16976 & 17174 & 17459 & 18018 & 18450 & 19004 & 15323 & 16605 & 17459 & 19004 & 19004 \\
\hline 1953... & 19547 & 20000 & 20540 & 20970 & 21271 & 21488 & 21800 & 21948 & 22052 & 22258 & 22497 & 22532 & 20540 & 21488 & 22052 & 22532 & 22532 \\
\hline 1954... & 22593 & 22683 & 22589 & 22660 & 22538 & 22524 & 22568 & 22537 & 22533 & 22632 & 22823 & 23083 & 22589 & 22524 & 22533 & 23083 & 23083 \\
\hline 1955... & 23512 & 23930 & 24501 & 25021 & 25507 & 26032 & 26477 & 26966 & 27477 & 27767 & 28066 & 28420 & 24501 & 26032 & 27477 & 28420 & 28420 \\
\hline 1956... & 28732 & 29120 & 29457 & 29759 & 29977 & 30157 & 30311 & 30552 & 30664 & 30839 & 31058 & 31223 & 29457 & 30157 & 30664 & 31223 & 31223 \\
\hline 1957... & 31417 & 31674 & 31883 & 32075 & 32305 & 32529 & 32758 & 32926 & 33078 & 33202 & 33305 & 33341 & 31883
33 & 32529 & 33078 & 33341 & 33
33
3051 \\
\hline 1958... & 33408 & 33271 & 33129 & 33028 & 32921 & 32827 & 32806 & 32763 & 32713 & 32743 & 32793 & 33065 & 33129 & 32827 & 32713 & 33065 & 33065 \\
\hline 1959... & 33492 & 33914 & 34328 & 34779 & 35221 & 35707 & 36222 & 36840 & 37430 & 37950 & 38279 & 38539 & 34328 & 35707 & 37430 & 38539 & 38539 \\
\hline 1960... & 38941 & 39438 & 39889 & 40370 & 40658 & 40995 & 41293 & 41537 & 41834 & 41958 & 42111 & 42245 & 39889 & 40995 & 41834 & 42245 & 42245 \\
\hline 1961... & 42247 & 42187 & 42202 & 42075 & 42105 & 42167 & 42181 & 42282 & 42350 & 42527 & 42764 & 43076 & 42202 & 42167 & 42350 & 43076 & 43076 \\
\hline 1962... & 43264 & 43561 & 43894 & 44390 & 44841 & 45296 & 45691 & 46085 & 46359 & 46787 & 47308 & 47791 & 43894 & 45296 & 46359 & 47791 & \begin{tabular}{l}
47791 \\
54 \\
\hline 1888
\end{tabular} \\
\hline 1963... & 48345 & 48853 & 49371 & 49958 & 50457 & 51021 & 51617 & 52208 & 52708 & 53381 & 53899 & 54428 & 49371 & 51021 & 52708 & 54428 & 54428 \\
\hline 1964.0. & 55083 & 55734 & 56381 & 56925 & 57619 & 58235 & 58828 & 59357 & 60039 & 60604 & 60921 & 61542 & 56381 & 58235 & 60039 & 61542 & 61542 \\
\hline 1965... & 62210 & 62892 & 63543 & 64415 & 65174 & 65904
73 & 66688 & 67386 & \(68 \quad 078\) & 68698 & 69348 & 69941 & 63543 & 65904
73 & \(\begin{array}{lll}68 & 078 \\ 74 & 727\end{array}\) & 69941 & 69941 \\
\hline 1966... & 70480 & 71078 & 71718 & 72193 & 72653 & \(\begin{array}{lll}73 & 217 \\ 77\end{array}\) & 73808 & 74320 & 74727 & 75102 & 75596 & 75989 & 71718 & 73217 & 74727 & 75989 & 75989 \\
\hline 1967... & 76191 & 76309 & 76546 & 75636 & 76826 & 77146 & 77403 & 77801 & 78114 & 78430 & 78821 & 79180 & \begin{tabular}{l}
76546 \\
80 \\
\hline 0
\end{tabular} & 77146 & 78114
85 & 79180 & 79180 \\
\hline 1968... & & 80 315 & 80937 & 81578 & 82310 & 83026 & 83883 & 84817 & & & & & & 83026 & 85532 & 88088 & 88088 \\
\hline 1969... & 88729 & 89527 & 90173 & 90933 & 91779 & 92574 & 93196 & 93796 & 94494 & 95163 & 95783 & 96198 & 90173 & 92574 & 94494 & 96198 & 96198 \\
\hline 1970... & 96578 & 96996 & 97194 & 97490 & 97905 & 98346 & 98789 & 99 021 & 99380 & 99298 & 98996 & 99017 & 97194 & 98346 & 99380 & 99017 & 99017 \\
\hline \multicolumn{13}{|c|}{113. NET CHANGE IN CONSUMER INSTALLMENT DEET \({ }^{1}\) (ANNUAL RATE, BILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{average for period} \\
\hline 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 \\
\hline 1946... & 1.19 & 1.42 & \(1 \cdot 13\) & 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 1952... & 1.45 & 2.04 & 1.31 & 2.78 & 5.58 & 8.89 & 4.44 & 2.58 & 3.88 & 6.43 & 5.18 & 6.74 & 1.60 & 5.08 & 3.63 & 6.12 & 4.11 \\
\hline 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 \\
\hline 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 & 0.56 \\
\hline 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 \\
\hline 1956... & 3.74 & 4.66 & 4.04 & 3.62 & \(2 \cdot 62\) & 2.16 & 1.85 & 2.89 & 1.34 & 2.10 & 2.63 & 1.98 & 4.15 & 2.80 & 2.03 & 2.24 & 2.80 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 1963... & 6.65 & \(6 \cdot 10\) & 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 \\
\hline 1964... & 7.86 & \(7 \cdot 81\) & 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 \\
\hline 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 \\
\hline 1966... & 6.47 & \(7 \cdot 18\) & 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline \[
\begin{aligned}
& 1970 . . . \\
& 1971 \ldots . . \\
& 1972 . . .
\end{aligned}
\] & 4.56 & \(5 \cdot 02\) & 2.38 & 3.55 & 4.98 & 5.29 & 5.32 & 2.78 & 4.31 & -0.98 & -3.62 & 0.25 & 3.99 & 4.61 & 4.14 & -1.45 & 2.82 \\
\hline
\end{tabular}
\({ }^{1}\) This series contains no revisions, but is reprinted for the convenience of the user.

\section*{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 histarical 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 seosonally adiusted; 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.

E. Business Cycle Expansions and Contractions in the United States: 1854 to 1970
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow{3}{*}{Business cycle reference dates} & \multicolumn{4}{|c|}{Duration in months} \\
\hline & \multirow[t]{2}{*}{Contraction (trough from previous peak)} & \multirow[b]{2}{*}{Expansion (trough to peak)} & \multicolumn{2}{|c|}{Cycle} \\
\hline & & & Trough from previous trough & Peak from previous peak \\
\hline Trough Peak & & & & \\
\hline December \(1854 . . . . . . . . . . .\). June 1857. & (X) & 30 & (X) & (X) \\
\hline December 1858 . . . . . . . . . . . October 1860 & 18 & 22 & 48 & 40 \\
\hline June 1861 . . . . . . . . . . . . . April 1865 & 8 & 46 & 30 & \(\frac{54}{50}\) \\
\hline December 1867 . . . . . . . . . . . June 1869. & 32 & 18 & 78 & 50 \\
\hline December 1870 . . . . . . . . . . . October 1873 & 18 & 34 & \(\overline{36}\) & 52 \\
\hline March \(1879 . . . . . . . . . . . . .\). . March 1882 & 65 & 36 & 99 & 101 \\
\hline May 1885 ................ . March 1887 & 38 & 22 & 74 & 60 \\
\hline April \(1888 . . . . . . . . . . . . . . .\). . July 1890 & 13 & 27 & 35 & 40 \\
\hline May 1891 . . . . . . . . . . . . . . . January 1893 & 10 & 20 & 37 & 30 \\
\hline June 1894 . . . . . . . . . . . . . . December 1895 & 17 & 18 & 37 & 35 \\
\hline June 1897 . . . . . . . . . . . . . . . June 1899. & 18 & 24 & 36 & 42 \\
\hline December 1900 . . . . . . . . . . September 1902. & 18 & 21 & 42 & 39 \\
\hline August 1904 . . . . . . . . . . . May 1907. & 23 & 33 & 44 & 56 \\
\hline June 1908 . . . . . . . . . . . . . January 1910 & 13 & 19 & 46 & 32 \\
\hline January 1912 ............ January 1913 & 24 & 12 & 43 & 36 \\
\hline December \(1914 . \ldots . . . . . .\). . August 1918 & 23 & 44 & 35 & 67 \\
\hline March 1919 . . . . . . . . . . . . . . January 1920 & 7 & 10 & 51 & 17 \\
\hline July \(1921 . \ldots . . . . . . . . . . .\). May \(1923 .\). & 18 & 22 & 28 & 40 \\
\hline July 1924 . . . . . . . . . . . . . October 1926 & 14 & 27 & 36 & 41 \\
\hline November \(1927 . \ldots . . . . . . .\). . August 1929. & 13 & 21 & 40 & 34 \\
\hline March \(1933 . . . . . . . . . . . . . . . ~ M a y ~ M 937 ~\) & 43 & 50 & 64 & 93 \\
\hline June 1938 . . . . . . . . . . . . . February 1945 & 13 & 80 & 63 & 93 \\
\hline October 1945 . . . . . . . . . . . November 1948 & 8 & 37 & 88 & 45 \\
\hline October 1949 ............. July 1953 & 11 & 45 & 48 & 56 \\
\hline August 1954 . . . . . . . . . . . July 1957 & 13 & 35 & 58 & 48 \\
\hline  & 9 & 25 & 44 & 34 \\
\hline February 1961 . . . . . . . . . . \({ }^{*}\) November 1969 & 9 & 105 & 34 & 114 \\
\hline *November 1970 & 12 & (X) & 117 & (X) \\
\hline Average, all cycles: & & & & \\
\hline 27 cycles, 1854-1970 & 19 & 33 & 52 & \({ }^{1} 52\) \\
\hline 11 cycles, 1919-1970 & 15 & 42 & 56 & \({ }^{2} 60\) \\
\hline 5 cycles, 1945-1970 ...................... & 11 & 49 & 60 & 359 \\
\hline Average, peacetime cycles: & & & & \\
\hline 22 cycles, 1854-1961 & 20 & 26 & 45 & 446 \\
\hline 8 cycles, 1919-1961 & 16 & 28 & 45 & 548 \\
\hline 3 cycles, 1945-1961 & 10 & 32 & 42 & \({ }^{6} 42\) \\
\hline
\end{tabular}

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.
\({ }^{3} 5\) cycles, 1945-1969.
\({ }^{5} 7\) cycles, 1920-1960.
\({ }^{2} 10\) cycles, 1920-1969.
\({ }^{4} 21\) cycles, 1857-1960.
\({ }^{6} 3\) cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

\section*{F. Specific Peak and Trough Dates for Selected Cyclical Indicators}

Specific dates are listed under the reference cycle dates to which they correspond. Numbers in parentheses indicate teads ( - ) or lags ( + ) of specific dates in relation to reference dates
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Series} & \multicolumn{5}{|c|}{Specific trough dates corresponding to expansions beginning in-} \\
\hline & November 1970 & February 1961 & April 1958 & August 1954 & October 1949 \\
\hline \multicolumn{6}{|l|}{LE} \\
\hline 1. Avg. workweek, prod. workers, manufacturing & Sep. '70 (-2) & Dec. '60 (-2) & Apr. '58 (0) & Apr. '54 (-4) & Apr. 149 (-6) \\
\hline 5. Avg. wkly. initial claims, State unemployment insur. (inv.) & Oct. '70 (-1) & Feb. '61 (0) & Apr. '58 (0) & Sep. \({ }^{\text {S }} 54\) (+1) & Oct. 149 (0) \\
\hline 12. Index of net business formation & Dec. '70 (+1) & Jan. '61 (-1) & Apr. '58 (0) & Mar. '54 (-5) & July '49 (-3) \\
\hline 6. New orders, durable goods industries & Oct. '70 (-1) & Jan. '61 (-1) & Jan. \({ }^{158}\) (-3) & Mar. '54 (-5) & June '49 (-4) \\
\hline 10. Contracts and orders, plant and equipment & Oct. '70 (-1) & May '61 (+3) & Mar. ' 58 (-1) & Mar. '54 (-5) & Apr. '49 (-6) \\
\hline 29. New building permits, private housing & Jan. '70 (-10) & Dec. '60 (-2) & Feb. \({ }^{158}\) (-2) & Sep. '53 (-11) & Jan. 149 (-9) \\
\hline 31. Change, manufacturing and trade inventories & NSC & Dec. '60 (-2) & Apr. ' 58 (0) & Nov. '53 (-9) & Apr. '49 (-6) \\
\hline 23. Industrial materials prices. & July '71 (+8) & Dec. '60 (-2) & Apr. \({ }^{158}\) (0) & Oct. '53 (-10) & June '49 (-4) \\
\hline 19. Stock prices, 500 common stocks & June '70 (-5) & Oct. '60 (-4) & Dec. ' 57 (-4) & Sep. 153 (-11) & June '49 (-4) \\
\hline 16. Corporate profits, after taxes (0) & IVQ '70 (0) & IQ '61 (0) & IQ '58 (-2) & IVQ 153 (-9) & IIQ '49 (-5) \\
\hline 17. Ratio, price to unit labor cost, manufacturing & Dec. '70 (+1) & Feb. '61 (0) & Apr. \({ }^{158}\) (0) & Mar. \({ }^{\prime} 54\) (-5) & May 149 (-5) \\
\hline 113. Change in consumer installment debt & Nov. '70 (0) & Apr. '61 (+2) & Mar. \({ }^{158}\) (-1) & Mar. \({ }^{154}\) (-5) & Jan. 149 (-9) \\
\hline 811. Composite index of 12 leading indicators & Nov. '70 (0) & Dec. '60 (-2) & Apr. \({ }^{58}\) (0) & Mar. \({ }^{154}\) (-5) & June 149 (-4) \\
\hline 810. Comp. index of 12 lead. indicators, reverse trend adj. & Oct. '70 (-1) & Dec. '60 (-2) & Feb. '58 (-2) & Nov. '53 (-9) & May 149 (-5) \\
\hline ROUGHLY COINCIDENT INDICATORS & & & & & \\
\hline 41. Employees on nonagricultural payrolls & Nov. \({ }^{17} 70\) (0) & Feb. '61 (0) & May 158 (+1) & Aug. 154 (0) & Oct. 149 (0) \\
\hline 43. Unemployment rate, total (inverted) & Aug. \({ }^{171}\) (+9) & May '61 (+3) & July 158 (+3) & Sep. \({ }^{154}(+1)\) & Oct. '49 (0) \\
\hline 200. GNP in current dollars (0) & NSC & IVQ :60 (-3) & IQ 158 (-2) & IIQ 154 (-3) & IVQ '49 (+1) \\
\hline 205. GNP in 1958 dollars (0) & IVQ '70 (0) & \(\begin{array}{lll}\text { IQ } & 161 & \text { (0) }\end{array}\) & IQ 158 & IIQ 154 & IIQ \(149 \quad(-5)\) \\
\hline 47. Industrial production & Nov. '70 (0) & Feb. '61 (0) & Apr. \({ }^{158}\) (0) & Apr. '54 (-4) & Oct. '49 (0) \\
\hline 52. Personal income ...... & NSC & NSC & Feb. '58 (-2) & Apr. \({ }^{154}\) (-4) & July 149 (-3) \\
\hline 56. Manufacturing and trade sales & Nov. '70 (0) & Jan. '61 (-1) & Mar. 588 (-1) & Aug. 154 (0) & Oct. '49 (0) \\
\hline 54. Sales of retail stores & NSC 170 & Apr. '61 (+2) & Mar. 58 (-1) & Jan. \({ }^{154}\) ( -7 ) & NSC \\
\hline 820. Composite index of 5 coincident indicators & Nov. \({ }^{170}\) (0) & Feb. '61 (0) & Apr. \({ }^{58}\) (0) & Aug. 154 (0) & Oct. '149 (0) \\
\hline 825. Composite index of 5 coincident indicators, deflated & Nov. '70 (0) & Feb. '61 (0) & Apr. '58 (0) & May 154 (-3) & Oct. '49 (0) \\
\hline LAGGING INDICATORS & & & & & \\
\hline 44. Unemployment rate, 15 weeks and over (inverted) & Dec. \({ }^{171}(+13)\) & July '61 (+5) & Aug. \({ }^{58}\) (+4) & Oct. '54 (+2) & Nov. 149 (+1) \\
\hline 61. Business expenditures, new plant and equipment (0) & NSC & IQ '61 (0) & IIIQ 588 (+4) & IVQ 154 (+3) & IVQ : 49 (+1) \\
\hline 71. Book value, manufacturing and trade inventories & NSC & June '61 (+4) & Aug. '58 (+4) & Oct. 154 (+2) & Dec. ' 49 (+2) \\
\hline 62. Labor cost per unit of output, manufacturing & NSC & NSC & Apr. '59 (+12) & June '55 (+10) & July \({ }^{150}\) (+9) \\
\hline 72. Commercial and industrial loans outstanding & Jan. '71* (+2) & NSC & Aug. \({ }^{58}\) (+4) & Oct. 154 (+2) & Aug. 149 (-2) \\
\hline 67. Bank rates on short-term business loans (0) & NSC & IVQ '61 (+9) & IIQ 158 (+1) & IQ 155 (+6) & IQ '50 (+4) \\
\hline 830. Composite index of 6 lagging indicators & May \({ }^{171}\) (+6) & July '61 (+5) & Aug 158 (+4) & Oct. '54 (+2) & Dec. '49 (+2) \\
\hline \multirow{2}{*}{Series} & \multicolumn{5}{|c|}{Specific peak dates corresponding to contractions beginning in-} \\
\hline & November 1969 & May 1960 & July 1957 & July 1953 & November 1948 \\
\hline \multicolumn{6}{|l|}{LEADING INDICATORS} \\
\hline 1. Avg, workweek, prod. workers, manufacturing & Oct. '68 (-13) & Apr. 159 (-13) & Nov. 155 (-20) & Mar. \({ }^{\prime} 53\) (-4) & Dec. 147 (-11) \\
\hline 5. Avg. wkly. initial claims, State unemployment insur. (inv.) & Jan. '69 (-10) & Apr. 159 (-13) & Sep. 155 (-22) & Nov. \({ }^{152}\) (-8) & Jan. 147 (-22) \\
\hline 12. Index of net business formation & Feb. '69 (-9) & Apr. 159 (-13) & Mar. 555 (-28) & Sep. ' 52 (-10) & Jan. '48 (-10)* \\
\hline 6. New arders, durable goods industries & Sep. '69 (-2) & Apr. 159 (-13) & Aug. ' 56 (-11) & Jan. '53 (-6) & Aug. 148 (-3) \\
\hline 10. Contracts and orders, plant and equipment & Jan. 170 (+2) & Sep. 159 (-8) & Nov. 156 (-8) & Sep. '52 (-10) & June '48 (-5) \\
\hline 29. New building permits, private housing & Jan. '69 (-10) & Nov. '58 (-18) & Feb. 155 (-29) & Nov. 152 (-8) & Oct. 147 (-13) \\
\hline 31. Change, manufacturing and trade inventories & NSC & Dec. 159 (-5) & Apr. 156 (-15) & Jan. ' 53 (-6) & July 148 (-4) \\
\hline 23. Industrial materials prices.. & Feb. 70 (+3) & Nov. 159 (-6) & Dec. 155 (-19) & Feb. \({ }^{51}\) (-29) & Jan. 148 (-10) \\
\hline 19. Stock prices, 500 common stocks & Dec. 68 (-11) & July 159 (-10) & July 56 (-10) & Jan. 53 (-6) & June 148 (-5) \\
\hline 16. Corporate profits, after toxes (0) .......... & IVQ 168 (-12) & IIQ 159 (-12) & IVQ 155 (-20) & IIQ 153 (-2) & IIQ 148 (-6) \\
\hline 17. Ratio, price to unit labor cost, manufacturing & Feb. 69 (-9) & Apr. \({ }^{159}\) (-13) & Feb. 157 (-5) & Jan. \({ }^{151}\) (-30) & June 148 (-5) \\
\hline 113. Change in consumer installment debt & Oct. 68 (-13) & Aug. 159 (-9) & Mar. 155 (-28) & Dec. \({ }^{152}\) (-7) & Mar. 148 (-8) \\
\hline 811. Composite index of 12 leading indicators .. & Apr. '69 (-7) & May 159 (-12) & Sep. \({ }^{155}\) (-22) & Jan. 153 (-6) & Jan. 148 (-10) \\
\hline 810. Comp. index of 12 lead. indicators, reverse trend adj. & Sep. 169 (-2) & Jan. 160 (-4) & Nov. 156 (-8) & Jan. '53 (-6) & June '48 (-5) \\
\hline \multicolumn{6}{|l|}{ROUGHLY COINCIDENT INDICATORS} \\
\hline 41. Employees on nonagricultural payrolls & Mar. '70 (+4) & Apr. :60 (-1) & Mar. 157 (-4) & June 153 (-1) & Sep. 148 (-2) \\
\hline 43. Unemployment rate, total (inverted) & Feb. '69 (-9) & Feb. 160 (-3) & Mar. 157 (-4) & June 153 (-1) & NA \\
\hline 200. GNP in current dollars \(\langle 0\) ) & NSC & IIQ 160 (0) & IIIQ '57 (+1) & IIQ 153 (-2) & IVQ 148 (0) \\
\hline 205. GNP in 1958 dollars (0) & IIIQ '69 (-3) & IQ :60 (-3) & IIIQ 1 57 & IIQ 153 (-2) & IVQ 148 (0) \\
\hline 47. Industrial production & Sep. 169 (-2) & Jan. '60 (-4) & Feb. 57 (-5) & July 153 (0) & July 148 (-4) \\
\hline 52. Personal income & NSC & NSC & Aug. 157 (+1) & Oct. 533 (+3) & Oct. 148 (-1) \\
\hline 56. Manufacturing and trade sales & Oct. '69 (-1) & Jan. '60 (-4) & Feb. \({ }^{157}\) (-5) & July '53 (0) & Aug. 148 (-3) \\
\hline 54. Sales of retail stores \(\ldots \ldots . . . . . . . . .\).
820. Composite index of 5 coincident indicators & NSC 169 (+1) & Apr. \({ }^{160}\) (-1) & Aug. \({ }^{5} 57(+1)\) & Mar. 533 (-4) & NSC \\
\hline 820. Composite index of 5 coincident indicators ....... & Dec. 169 (+1) & Feb. '60 (-3) & Aug. \({ }^{57}\) ( +1 ) & July 533 (0) & Oct. 148 (-1) \\
\hline 825. Composite index of 5 coincident indicators, deflated & Oct. '69 (-1) & Feb. '60 (-3) & Mar. \({ }^{57}\) (-4) & July '53 (0) & Oct. 148 (-1) \\
\hline LAGGING INDICATORS & & & & & \\
\hline 44. Unemployment rate, 15 weeks and over (inverted) & Mar. 169 (-8) & May : 60 (0) & Sep. 157 (+2) & Oct. 153 (+3) & Jan. 149 (+2) \\
\hline 61. Business expenditures, new plant and equipment (0) & NSC & IIQ 160 (0) & IIQ 157 (-2) & IIIQ \(153(+1)\) & IVQ 148 (0) \\
\hline 71. Book value, manufacturing and trade inventories & NSC & July '60 (+2) & Sep. \({ }^{157}\) (+2) & Sep. \({ }^{53}\) (+2) & Feb. 149 (+3) \\
\hline 62. Labor cost per unit of output, manufacturing & NSC & Feb. 161 (+9) & Apr. \({ }^{\text {c }} 58\) (+9) & Mar. 154 (+8) & Nov. 148 (0) \\
\hline 72. Commercial and industrial loans outstanding & Sep. \({ }^{170}(+10)\) & NSC & Sep. 157 (+2) & Aug. 553 (+1) & Aug. 148 (-3) \\
\hline 67. Bank rates on short-term business loans (0) & IQ 170 (+3) & IVQ 159 (-6) & IVQ \(157(+4)\) & IVQ 153 (+4) & IIQ \(149 \quad(+6)\) \\
\hline 830. Composite index of 6 lagging indicators & Aug. 170 (+9) & May '60 (0) & Sep. 157 (+2) & Sep. '53 (+2) & Nov. 148 (0) \\
\hline
\end{tabular}

NOTE: Specific peaks and troughs mark the dates when individual series reach their cyclical turning points, whereas reference peak and trough dates indicate the cyclical turning points in business activity as a whole. This table shows, for the 26 series on the NBER "short list" and three composite indexes, the specific peaks and troughs corresponding to post-World War II business cycles. The determination of specific turning points is not an entirely objective matter, and honest disagreement may exist among individual analysts. Therefore, the dates listed above should not be interpreted as being absolute. See Measuring Business Cycles by Burns and Mitchell (NBER: 1946) for further information on dating specific peaks and troughs.
\(N A=\) Not available. This indicates that data necessary to determine a turning point are not available.
NSC = No specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.
\(\mathrm{Q}=\) Quarterly series. Leads and lags are measured from middle of quarter to reference date.
*Not necessarily the peak (trough), but the high (low) for the available data.

\section*{G. Recovery Comparisons: Current and Selected Historical Patterns}

HOW TO READ CYCLICAL (RECOVERY) COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the most recent business contraction (beginning with the cyclical peak in November 1969) and the recovery and subsequent expansion (beginning with the business cycle trough in November 1970). To set the current cyclical movements into historical perspective, cyclical paths over generally similar historical periods are shown. The graphic presentations of the data for the selected period are superimposed according to a special chart design. The explanatory statements below provide a key to this chart design.
1. The objective of the chart is to compare the pattern of the current recovery with historical recovery patterns to facilitate critical assessment of the amplitude, duration, and vigor of the indicators' current movements.
2. The vertical line represents reference trough dates. The current recovery phase, beginning with the business cycle trough in November 1970, and the selected historical recovery phases, beginning with the troughs in October 1949, August 1954, April 1958, and February 1961 are presented graphically so that their trough dates are placed along this vertical line.
3. The horizontal line represents the level of the data at the beginning point of the most recent business contraction, November 1969, the business cycle peak that preceded the most recent trough. It also represents data levels at other business cycle peaks (November 1948, July 1953, July 1957, and May 1960) that precede the troughs used for this analysis. The peak levels, which also are called recovery levels--i.e., the levels at which recoveries from the preceding contraction are achieved--are aligned along the horizontal line for each business cycle depicted.
4. To facilitate comparison, deviations from the previous peak level are computed and plotted for each cycle (consisting of the contraction and portions of the subsequent recovery and expansion). These deviations from the peak levels may le either percent changes ordifferences in original series units depending upon the nature of the time series. For most series percent changes are used. For most series percent changes are used. For series containing negative values (such as percent changes) and series measured in percent units (such as interest rates) deviations are shown in terms of differences. The same type of series could be, and in many instances are, plotted as actual data in original series units rather than deviations from preceding peak levels.
5. The influence of excessive irregular fluctuations in series with MCD of 3 or more is modified by using the average for the 3 months centered on the peak as the reference peak level.
6. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in the data are shown as upward movements in the plotted lines, and increases in data as downward movements in plotted lines.
7. For each chart, four curves and two sets of points are shown. One curve describes the current recovery (heavy solid line: \(\quad\) ). To facilitate historical comparison and avoid overcrowding on the chart, the median pattern of the four post-World War II recoveries (those beginning in 1949, 1954, 1958, and

\((P)=\) Current business cycle (reference) peak
\((\mathrm{T}=\) Current business cycle (reference) trough

\section*{G. Recovery Comparisons: Current and Selected Historical Patterns-Continued}

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


\footnotetext{
\({ }^{1}\) Reference peak levels are averages of the three months centered on reference peak dates for series with MCD of 3 or more.
}

\section*{ALPHABETICAL INDEX}

Series Finding Guide

*Denotes series on the 1966 NBER "short list" of indicators. \#The "number" for this series title was changed since the publication date shown. NIA means National Income and Product Accounts.

Series Finding Guide-Continued

*Denotes series on the 1966 NBER "short list" of indicators. \# The "number" for this series title was changed since the publication date shown. NIA means National Income and Product Accounts.

Series Finding Guide-Continued


\footnotetext{
*Denotes series on the 1966 NBER "short list" of indicators. \#The "number" for this series title was changed since the publication date shown. NIA means National Income and Product Accounts.
}

Within each of the report's six sections, series are listed in numerical order according to series numbers. The series numbers are for identification purposes only and do not reflect series relationships or order. To find chart and table page numbers, historical data, and series descriptions, consult the "Alphabetical Index-Series Finding Guide."

The alphabetic-numeric designations following each series title and source indicate the charts and tables in which the series may be found. See the table of contents for the chart and table titles and page numbers. " \(M\) " indicates monthly series; " 0 " indicates quarterly series. Data apply to the whole period except for series designated by "EOM" (end of month) or "E00" (end of quarter).

The " \(A\) " following a series number indicates a component series (same number) as a percent of an aggregate series, such as GNP or national income. The series in section B preceded by an asterisk (*) are included in the 1966 NBER "short list" of cyclical indicators, chart B8. The "D" preceding a number indicates a diffusion index.

\section*{A National Income and Product}
200. Gross national product in current dollars (0).Department of Commerce, Bureau of Economic Analysis
(A1, B2, B8, E5)
205. Gross national product in 1958 dollars (0).Department of Commerce, Bureau of Economic Analysis
(A1, B2, B8, E1, E5)
210. Implicit price deflator, gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A1)
215. Per capita gross national product in current dollars (Q).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
217. Per capita gross national product in 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
220. National income in current dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A2)
222. Personal income in current dollars ( 0 ). -Department of Commerce, Bureau of Economic Analysis
224. Disposable personal income in current dollars (0). - Department of Commerce, Bureau of Economic Analysis
(A2)
225. Disposable personal income in 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A2)
226. Per capita disposable personal income in current dollars (0).-Department of Commerce, Bureau of Economic Analysis
227. Per capita disposable personal income in 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A2)
230. Personal consumption expenditures, total, in current dollars ( O ).-Department of Commerce, Bureau of Economic Analysis

230A. Personal consumption expenditures as a percent of gross national product ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A11)
231. Personal consumption expenditures, total, in 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A3, A10)
232. Personal consumption expenditures, durable goods, in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A3)
233. Personal consumption expenditures, durable goods except automobiles, in current dollars (0).Department of Commerce, Bureau of Economic Analysis
(A3)
234. Personal consumption expenditures, automobiles, in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A3)
236. Personal consumption expenditures, nondurable goods, in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A3)
237. Personal consumption expenditures, services, in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A3)
240. Gross private domestic investment, total ( O ).Department of Commerce, Bureau of Economic Analysis
(A4)
241. Gross private domestic fixed investment, total nonresidential ( O ).-Department of Commerce, Bureau of Economic Analysis
(A4)
241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
242. Gross private domestic fixed investment, nonresidential structures ( O ).-Department of Commerce, Bureau of Economic Analysis (A4)
243. Gross private domestic fixed investment, producers' durable equipment (0).-Department of Commerce, Bureau of Economic Analysis (A4)
244. Gross private domestic fixed investment, residential structures ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A4)
244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A4, B4)
245A. Change in business inventories as a percent of gross national product ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A11)
246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (a).-Department of Commerce, Bureau of Economic Analysis
(A10)
247. Gross private domestic fixed investment, total nonresidential, 1958 dollars ( a ).-Department of Commerce, Bureau of Economic Analysis (A10)
248. Gross private domestic fixed investment, residential structures, 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A10)
249. Gross auto product in 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis (A10)
250. Balance on goods and services, excluding transfers under military grants (0).-Department of Commerce, Bureau of Economic Analysis (A5, D2)

250A. Net exports of goods and services as a percent of gross national product (Q).-Department of Commerce, Bureau of Economic Analysis (A11)
252. Exports of goods and services, excluding transfers under military grants ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A5, D2)
253. Imports of goods and services ( C ).-Department of Commerce, Bureau of Economic Analysis
(A5, D2)
260. Government purchases of goods and services, total (0).-Department of Commerce, Bureau of Economic Analysis
(A6)
261. Government purchases of goods and services total, 1958 dollars ( 0 ).-Department of Commerce, Bu reau of Economic Analysis
(A10)
262. Federal Government purchases of goods and services, total ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A6)

262A. Federal Government purchases of goods and services as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
264. Federal Government purchases of goods and services, national defense ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A6, D3)
266. State and local government purchases of goods and services, total ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A6)

266A. State and local government purchases of goods and services as a percent of gross national product (0).--Department of Commerce. Bureau of Economic Analysis
(A11)
270. Final sales, durable goods ( O ).-Department of Commerce, Bureau of Economic Analysis (A7)
271. Change in business inventories, durable goods (0).-Department of Commerce, Bureau of Economic Analysis
(A7)
273. Final sales (series 205 minus series 246), 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A10)
274. Final sales, nondurable goods, (Q).-Department of Commerce, Bureau of Economic Analysis
(A7)
275. Change in business inventories, nondurable goods (0).-Department of Commerce, Bureau of Economic Analysis
(A7)
280. Compensation of employees ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A8)

280A. Compensation of employees as a percent of gross national product ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A11)
282. Proprietors' income (0).-Department of Commerce, Bureau of Economic Analysis (A8)

282A. Proprietors' income as a percent of gross national product ( O ).-Department of Commerce, Bureau of Economic Analysis
(A11)
284. Rental income of persons ( O ).-Department of Commerce, Bureau of Economic Analysis (A8)

284A. Rental income of persons as a percent of gross national product ( O ).-Department of Commerce, Bureau of Economic Analysis
(A11)
286. Corporate profits and inventory valuation adjustment (0).-Department of Commerce, Bureau of Economic Analysis

286A. Corporate profits and inventory valuation adjustment as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)

\section*{Titles and Sources of Series}

\section*{(Continued)}
288. Net interest (0).-Department of Commerce, Bureau of Economic Analysis

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

\section*{B Cyclical Indicators}
*1. Average workweek of production workers, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(B1, B8, E3, E4)
2. Accession rate, manufacturing ( M ).-Department of Labor, Bureau of Labor Statistics
3. Layoff rate, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(B1)
*5. Average weekly initial claims for unemployment insurance, State programs (M).-Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Economic Analysis (B1, E3)
*6. Value of manufacturers' new orders, durable goods industries (M).-Department of Commerce, Bureau of the Census
(B3, B8, E3, E4)
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.)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).-McGrawHill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
*10. Contracts and orders for plant and equipment (M).-Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis May 1970 and by source agency thereafter.
(B3, B8)
11. Newly approved capital appropriations, 1,000 manufacturing corporations ( O ).-The Conference Board
(B3, E3)
*12. Index of net business formation (M).-Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis 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 Economic Analysis and National Bureau of Economic Research, Inc.
14. Current liabilities of business failures (M).-Dun and Bradstreet, Inc.
(B6)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations ( D ).-Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis
(B5)
*16. Corporate profits after taxes ( 0 ).-Department of Commerce, Bureau of Economic Analysis (B5, B8)
*17. Index of price per unit of labor cost-ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).-Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System
( \(\mathrm{B} 5, \mathrm{~B} 8\) )
18. Corporate profits after taxes, 1958 dollars ( Q )Department of Commerce, Bureau of Economic Analysis
(B5)
*19. Index of stock prices, \(\mathbf{5 0 0}\) common stocks (M).Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies ( M ).-Department of Commerce, Bureau of the Census
(B4)
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 (0).-Department of Commerce, Bureau of Economic Analysis
(B5)
*23. Index of industrial materials prices ( \(M\) ).-Department of Labor, Bureau of Labor Statistics
(B5, B8, E3, E4)
24. Value of manufacturers' new orders, capital goods industries, nondefense ( 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
28. New private housing units started, total (M).-Department of Commerce, Bureau of the Census
(B3)
*29. Index of new private housing units authorized by local building permits (M).-Department of Commerce, Bureau of the Census
(B3, B8)
*31. Change in book value of manufacturing and trade inventories, total (M).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
(B4, B8)
32. Vendor performance, percent of companies reporting slower deliveries (M).-Purchasing Management Association of Chicago
(B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
34. Net cash flow, corporate, current dollars (0).Department of Commerce, Bureau of Economic Analysis
(B5)
35. Net cash flow, corporate, 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(B5)
37. Percent of companies reporting higher inventories of purchased materials (M).-National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis
(B4)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).-American Bankers Association; seasonal adjustment by Bureau of Economic Analysis 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
*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. Ȧverage 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
50. Number of job vacancies in manufacturing (M).Department of Labor, Bureau of Labor Statistics (B1)
*52. Personal income (M).-Department of Commerce, Bureau of Economic Analysis
( 82,88 )
53. Wage and salary income in mining, manufacturing, and construction (M).-Department of Commerce, Bureau of Economic Analysis
(B2)
*54. Sales of retail stores (M).-Department of Commerce, Bureau of the Census
(B2, B8, E3, E4)
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, Bureau of Economic Analysis and Bureau of the Census
(B2, B8)
57. Final sales (series 200 minus series 245) ( 0 ). -Department of Commerce, Bureau of Economic Analysis
(B2)
58. Index of wholesale prices, manufactured goods (M).-Department of Labor, Bureau of Labor Statistics
(B5, D4, E3, E4)
59. Sales of retail stores, 1967 dollars (M).-Department of Commerce, Bureau of Economic Analysis
(B2)
*61. Business expenditures for new plant and equipment, total ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(B3, B8, C1, C2)
*62. Index of labor cost per unit of output, total manufacturing-ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).-Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System
(B5, B8)

\section*{Titles and Sources of Series}

\section*{(Continued)}
63. Index of unit labor cost, total private economy (0). - Department of Labor, Bureau of Labor Statistics
(B5)
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 (0).-Board of Governors of the Federal Reserve System
( \(B 6, B 8\) )
68. Labor cost (current dollars) per unit of gross product (1958 dotlars), nonfinancial corporations-ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis (B5)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).Department of Commerce, Bureau of the Census (B3)
*71. Manufacturing and trade inventories, total book value (EOM).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (EOM).-Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6, B8)
85. Change in U.S. money supply (demand deposits plus currency) [M1] (M).-Board of Governors of the Federal Reserve System
(B6)
93. Free reserves (member bank excess reserves minus borrowings) (M).-Board of Governors of the Federal Reserve System
(B6)
96. Manufacturers' unfilled orders, durable goods industries (EOM).-Department of Commerce, Bureau of the Census
(B3)
97. Backlog of capital appropriations, manufacturing (EOO).-The Conference Board
(B3)
102. Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).-Board of Governors of the Federal Reserve System
(B6)
103. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).-Board of Governors of the Federal Reserve System
(B6)
110. Total funds raised by private nonfinancial borrowers in credit markets ( Q ).-Board of Governors of the Federal Reserve System
(B6)
112. Net change in bank loans to businesses (M).-Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis
(B6)
*113. Net change in consumer installment debt (M).-Board of Governors of the Federal Reserve System (B6, B8)
114. Discount rate on new issues of 91 -day Treasury bills (M).-Board of Governors of the Federal Reserve System
(B6)
115. Yietd 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 (0). See in section A.
*205. Gross national product in 1958 dollars ( Q ). See in section A.
245. Change in business inventories (GNP component) (0). See in section A.
810. Twelve leading indicators-reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
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 Economic Analysis
(B7)
813. Marginal employment adjustments-leading composite index (includes series 1, 2, 3, and 5) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
814. Capital investment commitments-leading composite index (includes series 6, 10, 12, and 29) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
815. Inventory investment and purchasing-leading composite index (includes series 23, 25, 31, and 37) (M).-Department of Commerce, Bureau of Economic Analysis (B7)
816. Profitability-leading composite index (includes series 16, 17, and 19) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
817. Sensitive financial flows-leading composite index (includes series 33, 85, 112, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
820. Five coincident indicators-composite index (includes series \(41,43,47,52\), and 56 ) ( M ).-Department of Commerce, Bureau of Economic Analysis (B7, E5)
825. Five coincident indicators-deflated composite index (includes series 41, 43, 47,52D and 56D) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
830. Six lagging indicators-composite index (includes series 44, 61, 62, 67, 71, 72) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)

\section*{C Anticipations and Intentions}
61. Business expenditures for new plant and equipment, all industries ( 0 ). See in section \(B\).
410. Manufacturers' sales, total value ( O ).-Department of Commerce, Bureau of the Census
412. Manufacturers' inventories, total book value ( E 00 ).-Department of Commerce, Bureau of the Census
(C1)
414. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOO).-Department of Commerce, Bureau of the Census
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 ( EOO ).-Department of Commerce, Bureau of Economic Analysis
(C1)
420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (0).-Department of Commerce, Bureau of the Census
425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households ( a ).-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 (0).-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 ( 0 ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)

D444. Net sales, manufacturing and trade ( 0 ).-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 (0). -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 (0).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)

D460. Selling prices, manufacturing and trade (0).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D462. Selling prices, manufacturing (0).-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 ( 0 ).-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)

\section*{D Other Key Indicators}
55. Index of wholesale prices, industrial commodities (M). See in section B.
58. Index of wholesale prices, manufactured goods (M). See in section B.
211. Fixed weighted price index, gross private product (0).-Department of Commerce, Bureau of Economic Analysis
(04)
250. Balance on goods and services; U.S. balance of payments (0). See in section A.
252. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments ( 0 ). See in section A.
253. Imports of goods and services: U.S. balance of payments (0). 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)

\section*{Titles and Sources of Series}

\section*{(Continued)}
506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).-Department of Commerce, Bureau of the Census
508. Index of export orders for nonelectrical machinery (M).-McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of Economic Analysis
512. General imports, total (M).-Department of Commerce, Bureau of the Census
515. Balance on goods, services and remittances; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
517. Balance on current account; U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
519. Balance on current account and long term capital; U.S. balance of payments (Q).-Department of Commerce, Bureau of Economic Analysis
521. Net liquidity balance; U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
522. Official reserve transactions balance; U.S. balance of payments (Q).-Department of Commerce, Bureau of Economic Analysis
(D2)
530. Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOO).-Department of Commerce, Bureau of Economic Analysis
(D2)
532. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOO).Department of Commerce, Bureau of Economic Analysis
(D2)
534. U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOO).Department of Commerce, Bureau of Economic Analysis
(D2)
535. Allocations to the U.S. of Special Drawing Rights: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
536. Merchandise exports, adjusted, excluding military grants: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
537. Merchandise imports, adjusted, excluding military: U.S. balance of payments ( O ). -Department of Commerce, Bureau of Economic Analysis (D2)
540. U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments ( 0 ). -Department of Commerce, Bureau of Economic Analysis
(D2)
541. Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (0). - Department of Commerce, Bureau of Economic Analysis
542. Income on U.S. investments abroad: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
543. Income on foreign investments in the U.S.: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
544. Receipts from foreign travelers in the U.S.: U.S. balance of payments ( 0 ). -Department of Commerce, Bureau of Economic Analysis
545. Payments by U.S. travelers abroad: U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D2)
546. Military sales to foreigners: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
547. U.S. military expenditures abroad: U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis
(D2)
548. Receipts for transportation and other services: U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D2)
549. Payments for transportation and other services: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
560. Foreign direct investments in the U.S.: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
561. U.S. direct investments abroad: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
564. Foreign purchases of U.S. securities: U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D2)
565. U.S. purchases of foreign securities: U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D2)
570. Government grants and capital transactions, net: U.S. balance of payments ( 0 ). -Department of Commerce, Bureau of Economic Analysis
(D2)
575. Banking and other capital transactions, net: U.S. balance of payments ( 0 ). -Department of Commerce, Bureau of Economic Analysis
600. Federal Government surplus or deficit, national income and product accounts ( A ).-Department of Commerce, Bureau of Economic Analysis
(D3)
601. Federal Government receipts, national income and product accounts (0).-Department of Commerce, Bureau of Economic Analysis
(D3)
602. Federal expenditures, national income and product accounts ( Q ). -Department of Commerce, Bureau of Economic Analysis
(D3)
616. Defense Department obligations incurred, total, excluding military assistance (M).-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
(D3)
621. Defense Department obligations incurred, procurement (M).-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
(D3)
625. Military prime contract awards to U.S. business firms and institutions ( \(M\) ).-Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis
(D3)
647. New orders, defense products industries (M).Department of Commerce, Bureau of the Census (D3)
648. New orders, defense products \((M)\).-Department of Commerce, Bureau of the Census
(D3)
740. Index of average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).-Department of Labor, Bureau of Labor Statistics
(D5)
741. Index of real average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).-Department of Labor, Bureau of Labor Statistics
(D5)
745. Index of average hourly compensation, all employees, private nonfarm economy (0).-Department of Labor, Bureau of Labor Statistics
746. Index of real average hourly compensation, all employees, private nonfarm economy ( 0 ).-Department of Labor, Bureau of Labor Statistics
(D5)
748. Negotiated wage and benefit decisions, all indus-tries-first year average (mean) changes ( O ).Department of Labor, Bureau of Labor Statistics (D5)
749. Negotiated wage and benefit decisions, all indus-tries-average (mean) changes over life of contract (Q).-Department of Labor, Bureau of Labor Statistics
(D5)
750. Index of wholesale prices, all commodities (M).Department of Labor, Bureau of Labor Statistics(D4)
751. Index of wholesale prices, processed foods and feeds (M).-Department of Labor, Bureau of Labor Statistics
752. Index of wholesale prices, farm products (M).Department of Labor, Bureau of Labor Statistics (04)
770. Index of output per man-hour, total private economy (0).-Department of Labor, Bureau of Labor Statistics
781. Index of consumer prices (M).-Department of Laber, Bureau of Labor Statistics
(D4, E5, F1)
782. Index of consumer prices, food (M).-Department of Labor, Bureau of Labor Statistics

\section*{(D4)}
783. Index of consumer prices, commodities less food (M).-Department of Labor, Bureau of Labor Statistics
784. Index of consumer prices, services (M).-Department of Labor, Bureau of Labor Statistics
(D4)
841. Total civilian labor force, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census

\section*{(D6)}
842. Total civilian employment, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
843. Number of persons unemployed, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
844. Unemployment rate, males 20 years and over, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
845. Unemployment rate, females 20 years and over, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
846. Unemployment rate, both sexes 16-19 years of age, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census

\section*{(D6)}
847. Unemployment rate, white, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census

\section*{(06)}
848. Unemployment rate, Negro and other races, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
858. Index of output per man-hour, total private nonfarm (0).-Department of Labor, Bureau of Labor Statistics
(D5)
859. Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1957-59 dollars (M).-Department of Labor, Bureau of Labor Statistics
(D5)

\section*{Titles and Sources of Series (Continued)}

\section*{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.
200. GNP in current dollars ( 0 ). See in section A.
205. Gross national product in 1958 dollars (0). See in section A .
206. Potential level of gross national product in 1958 dollars (0).-Council of Economic Advisers
207. Gap-the potential GNP (series 206) less the actua GNP (series 205) (0).-Council of Economic Advisers
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 (0).--Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department
851. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).-Department of Commerce, Bureau of Economic Analysis (E2)
852. Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (EOM).-Department of Commerce, Bureau of the Census
(E2)
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) ( O ).-Department of Commerce, Bureau of Economic Analysis (E2)
857. Vacancy rate in rental housing-unoccupied rental housing units as a percent of total rental housing (0).-Department of Commerce, Bureau of the Census
(E2)
860. Ratio, help-wanted advertising in newspapers (series 46) to total number of persons unemployed (M).-The Conference Board, and Department of Labor, Bureau of Labor Statistics
(E2)

The " D " preceding a number indicates a diffusion index. Diffusion indexes and corresponding aggregate series bear the same number and are obtained from the same sources. See section B for titles and sources of D1, D5, D6, D11, D19, D23, D41, D47, D54, D58, D61, and section C for D440, D442, D444, D446, 0450, D460, D462, D464, D466, and D480. Sources for other diffusion indexes are as follows:

D34. Profits, manufacturing, FNCB (0).-First National City Bank of New York; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc.
(E3)

\section*{F International Comparisons}
19. United States, index of stock prices, \(\mathbf{5 0 0}\) 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)
127. Italy, index of industrial production (M).-Instituto Centrale di Statistica (Rome)
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)
133. Canada, index of consumer prices (M).-Dominion Bureau of Statistics (0ttawa)
135. West Germany, index of consumer prices (M).Statistisches Bundesamt (Wiesbaden)
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).-Instituto Centrale di Statistica (Rome)
(F1)
138. Japan, index of consumer prices (M).-Office of the Prime Minister (Tokyo)
(F1)
142. United Kingdom, index of stock prices (M).-The Financial Times (London)
(F3)
143. Canada, index of stock prices (M).-Dominion Bureau of Statistics (Ottawa)
(F3)
145. West Germany, index of stock prices (M).Statistisches Bundesamt (Wiesbaden) (F3)
146. France, index of stock prices ( M ).-Institut National de la Statistique et des Etudes Economiques (Paris)
(F3)
147. Italy, index of stock prices (M).-Instituto Centrale di Statistica (Rome)
148. Japan, index of stock prices (M).-Tokyo Stock Exchange (Tokyo)
(F3)
781. United States, index of consumer prices (M). See in section D.```


[^0]:    Current data for these series are shown on page 70.

[^1]:    Current data for these series are shown on pages 74 and 75.

[^2]:    Current data tor these series are shown on pages 79 and 80 .

[^3]:    Current data for these series are shown on page 81.

