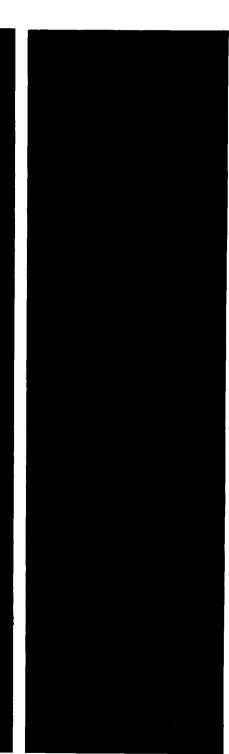
UNITED STATES
DEPARTMENT OF
COMMERCE
PUBLICATION



BUSINESS CONDITIONS DIGEST



U.S. DEPARTMENT
OF COMMERCE
Social and Economic
Statistics Administration

BUREAU OF ECONOMIC ANALYSIS

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis This report was prepared in the Statistical Indicators Division, Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

Morton Somer—Selection of seasonal adjustment methods,

Betty F. Tunstall—Collection and compilation of basic data. (Telephone 301-763-5448)

Editorial assistance is provided by Maureen Padgett of the Publications Services Division, Social and Economic Statistics Administration.

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

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

Julius Shiskin, Chairman
Office of Management and Budget

Murray F. Foss, Council of Economic Advisors, Executive Office of the President

George Hay Brown, Bureau of the Census, Department of Commerce

George Jaszi, Bureau of Economic Analysis, Department of Commerce

Geoffrey H. Moore, Bureau of Labor Statistics, Department of Labor

Kenneth Williams, Federal Reserve Board



U. S. DEPARTMENT OF COMMERCE

Peter G. Peterson, Secretary

James T. Lynn, Under Secretary

Harold C. Passer, Assistant Secretary for Economic Affairs and Administrator,

Social and Economic Statistics Administration

BUREAU OF ECONOMIC ANALYSIS

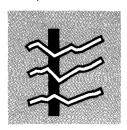
George Jaszi, Director

Morris R. Goldman, Deputy Director
Feliks Tamm, Editor

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.



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

ANTICIPATIONS



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

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

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

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

Documents (address below), enclosing a copy of your address label. Make checks payable to the Superintendent of Documents. Send to U.S. Government Printing Office, Washington, D.C. 20402, or to any U.S. Department of Commerce field office.



JULY 1972 Data Through June Series ES1 No. 72-7

PART I. CHARTS

New Fe	atures and Changes for This Issue	iii
Seasona MCD M Referent Section Section Section Section Section How to	IOD OF PRESENTATION al Adjustments oving Averages nce Turning Dates A. National Income and Product B. Cyclical Indicators C. Anticipations and Intentions D. Other Key Indicators E. Analytical Measures F. International Comparisons Read Charts Locate a Series ry of Recent Data and Current Changes	1 1 2 3 3 3 4 4
C C1 C2	ANTICIPATIONS AND INTENTIONS Aggregate Series	43 46
D D1 D2 D3 D4 D5 D6	OTHER KEY INDICATORS Foreign Trade	48 49 54 56 58 60
E E1 E2 E3 E5	ANALYTICAL MEASURES Actual and Potential Gross National Product Analytical Ratios	61 62 63 65
F F1 F2	INTERNATIONAL COMPARISONS Consumer Prices	66 67

Stock Prices 68

A1	Gross National Product	9
A2	National and Personal Income	10
A3	Personal Consumption Expenditures	11
A4	Gross Private Domestic Investment	12
A5	Foreign Trade	13
A6	Government Purchases of Goods and Services	14
A7	Final Sales and Inventories	15
A8	National Income Components	16
A9	Saving	17
A10	Real Gross National Product	18
A11	Shares of GNP and National Income	19
A11	Shares of GNP and National Income	19
		19
A11	Shares of GNP and National Income CYCLICAL INDICATORS	19
		19
	CYCLICAL INDICATORS	19 20
В	CYCLICAL INDICATORS Economic Process and Cyclical Timing	
B B1	CYCLICAL INDICATORS Economic Process and Cyclical Timing Employment and Unemployment	20
B1 B2	CYCLICAL INDICATORS Economic Process and Cyclical Timing Employment and Unemployment	20 23
B1 B2 B3	CYCLICAL INDICATORS Economic Process and Cyclical Timing Employment and Unemployment	20 23 25
B1 B2 B3 B4	CYCLICAL INDICATORS Economic Process and Cyclical Timing Employment and Unemployment	20 23 25 28
B B1 B2 B3 B4 B5	CYCLICAL INDICATORS Economic Process and Cyclical Timing Employment and Unemployment Production, Income, Consumption, and Trade Fixed Capital Investment	20 23 25 28 30

NBER Short List

F3

NATIONAL INCOME AND PRODUCT

B8

PART II. TABLES

A1 A2 A3	NATIONAL INCOME AND PRODUCT Gross National Product National and Personal Income Personal Consumption Expenditures	69 69 70	C1 C2	30 3	84 85
A4 A5 A6 A7 A8 A9 A10	Gross Private Domestic Investment Foreign Trade Government Purchases of Goods and Services Final Sales and Inventories National Income Components Saving Real Gross National Product Shares of GNP and National Income	70 71 71 71 71 72 72 73	D D1 D2 D3 D4 D5 D6	Balance of Payments and Major Components Federal Government Activities	86 87 89 90 92 94
B1 B2 B3 B4 B5 B6	CYCLICAL INDICATORS Economic Process and Cyclical Timing Employment and Unemployment Production, Income, Consumption, and Trade Fixed Capital Investment Inventories and Inventory Investment Prices, Costs, and Profits Money and Credit Selected Indicators by Timing	74 76 77 78 79 81	E E1 E2 E3 E4	Analytical Ratios	
В7	Composite Indexes	83	F2 F3	Industrial Production	

PART III. APPENDIXES

Α.	MCD and Related Measures of Variability	105
	QCD and Related Measures of Variability (See May 1972 issue)	
В.	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
Αl	phabetical Index—Series Finding Guide	119
Tit	tles and Sources of Series	122

NEW FEATURES AND CHANGES FOR THIS ISSUE

hanges in this issue are as follows:

- 1. 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.)

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

The August issue of <u>BUSINESS CONDITIONS DIGEST</u> is scheduled for Digitizelease on August 30.

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, D34, 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 Digitized for FRASER

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

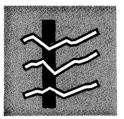
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

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

Gross saving represents the difference between income and spending during an

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

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



SECTION B

CYCLICAL INDICATORS

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

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

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

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

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

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

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

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

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

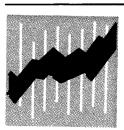


SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

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



SECTION E

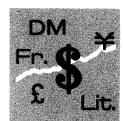
ANALYTICAL MEASURES

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

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

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

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



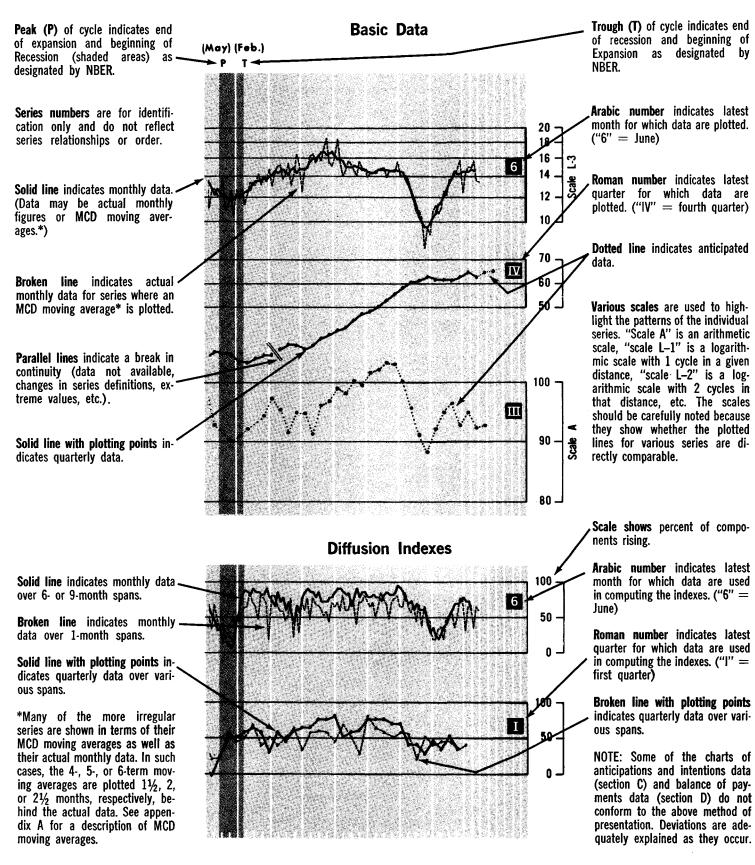
SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS



HOW TO LOCATE A SERIES

- See ALPHABETICAL INDEX—SERIES FINDING GUIDE in the back of the report where series are arranged alphabetically accordpositized for FRASE ing to subject matter and key words and phrases of the series titles,
- See TITLES AND SOURCES OF SERIES where series are listed in numerical order according to series numbers within each of the Digest's six sections.

http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

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

Table 1. Ju	Table 1. Summary of Recent Data and Current Changes for Principal Indicators													
	llnit												Percent change	
Series title	Unit of measure	1969	1970	1971	1st Q 1971	2d Q 1971	3d Q 1971	4th Q 1971	1st Q 1972	2d Q 1972	3d Q to 4th Q 1971	4th Q to 1st Q 1972	1st Q to 2d Q 1972	Series number
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product 200. GNP in current dollars 205. GNP in 1958 dollars 210. Implicit price deflator 215. Per capita GNP in current dollars 217. Per capita GNP in 1958 dollars	Ann.rate,bil.dol do	930.3 725.6 126.2 4.588 3.579	976.4 722.1 135.2 4.765 3.524	751.7 141.6 5:072	1023.4 731.9 139.6 4.960 3.548	1043.0 737.9 141.5 5:043 3:568	1056.9 742.5 142.4 5.098 3.582	1078+1 754-5 142-9 5+187 3+630	1109•1 766•5 144•7 5•326 3•681	1139.0 783.1 145.4 5.459 3.754	2.0 1.6 0.4 1.7 1.3	2.9 1.6 1.3 2.7 1.4	2.5	200 205 210 215 217
A2. National and Personal Income 220. National income, current dollars	Ann.rate,bil.dol do do do	766.0 750.9 634.4 513.6 3.130	798.6 806.3 689.5 533.2 31366 21603	855.7 861.4 744.4 554.7 3:595	834.5 838.0 725.7 546.6 3:517	851.4 858.1 742.9 554.6 3.592	860.8 867.9 750.4 556.5 3.620	876.2 881.5 758.5 560.9 3.649	903-1 907-0 770-5 565-7 3+700 2+716	NA 922.5 782.9 570.9 3.753	1.8 1.6 1.1 0.8 0.8	3.1 2.9 1.6 0.9 1.4	NA 1•7 1•6 0•9 1•4	220 222 224 225 226 227
A3. Personal Consumption Expenditures 230. Total, current dollars	Ann.rate,bil.dol do do do	579.5 469.1 90.8 59.1 31.7 245.9 242.7	616.8 477.0 90.5 62.5 28.0 264.4 261.8	664.9 495.4 103.5 68.1 35.4 278.1 283.3	648.0 488.2 99.8 65.5 34.3 273.4 274.8	660.4 493.0 101.9 67.6 34.3 277.2 281.3	497.4 106.1 69.0 37.1 278.5	680.5 503.2 106.1 70.2 35.9 283.4 290.9	696.1 511.0 111.0 74.1 36.9 288.3 296.7	712.5 519.5 113.6 75.5 38.1 296.3 302.6	1.5 1.2 0.0 1.7 -3.2 1.8 1.7	2.3 1.6 4.6 5.6 2.8 1.7 2.0	2.4 1.7 2.3 1.9 3.3 2.8 2.0	233
A4. Gross Private Domestic Investment 240. Gross private domestic investment, total 241. Fixed investment, total nonresidential 242. Fixed investment, nonresidential structures, 243. Fixed investment, producers' dur. equip 244. Fixed investment, residential structures 245. Change in business inventories, total ²	Ann.rate,bil.dol. do dodo dodo	139.0 98.5 34.2 64.3 32.6 7.8	100.9 36.0 64.9 31.2	152.0 105.8 38.4 67.4 42.6 3.6	143.9 101.9 37.6 64.3 37.0 4.9	153.0 105.0 38.3 66.7 41.4 6.6	106.3 38.7 67.6 44.5	109.8 38.8 71.0	168•1 116•1 41•3 74•8 51•6 0•4	176.8 120.1 41.5 78.7 52.4 4.3	4.3 3.3 0.3 5.0 6.3 0.4	5.9 5.7 6.4 5.4 9.1	5.2 3.4 0.5 5.2 1.6 3.9	240 241 242 243 244 245
A5. Foreign Trade 250. Net exports of goods and services ² 252. Exports	Ann.rate,bil.dol. do	1.9 55.5 53.6	62.9	•7 66•1 65•4	4.5 66.3 61.8	0•1 66•7 66•6		63.0	-4•6 70•7 75•3	-4.9 70.0 74.9	-2.5 -8.0 -4.5	-2.5 12.2 15.7	-0.3 -1.0 -0.5	250 252 253
A6. Government Purchases of Goods and Services 260. Total	Ann.rate,bil.dol. do do	210.0 98.8 78.4 111.2	96.5 75.1	97.8 71.4	227.0 96.2 72.5 130.8	229.5 96.3 71.2 133.3	97.9	100.7 71.9	76•7		3.1 2.9 2.6 3.3	3.5 5.0 6.7 2.5	2•1 2•4 2•5 1•9	
A7. Final Sales and Inventories 270. Final sales, durable goods	Ann.rate,bil.dol.	182•3	183.0	194.6	189.6	191•0	197•7	200•1	208•8	216•2	1•2	4.3	3.5	270
271. Change in business inventories, duable goods 2. 275. Change in business inventories, nondurable goods 2.	do	5.0 267.4 2.8		1.1 297.3 2.5	3.7 292.6 1.2	3.6 294.8 3.1			0•4 308•4 0•0	3.2 317.2 1.1	-0.9 1.5 1.2	2.3 1.8 -3.5	2.8 2.9 1.1	271 274 275
A8. National Income Components 280. Compensation of employees	Ann.rate,bil.dol, do do do do do do do do	566.0 67.2 22.6 79.8 30.5	603.8 66.8 23.3 69.9 34.8	644.1 70.0 24.5 78.6 38.5	628.6 68.1 23.9 76.6 37.3	639.6 69.3 24.4 80.1 38.1		660.4 71.8 25.0 79.4 39.7	682.7 73.3 25.2 81.8 40.1	697.5 73.5 24.4 NA 40.9	1.9 1.6 0.8 1.4 1.5	3.4 2.1 0.8 3.0 1.0	2.2 0.3 -3.2 NA 2.0	280 282 284 286 288
A9. Seving 290. Gross saving, total	Ann.rate,bil.dol.	143.9 38.2	142•1 54•9	153.9 60.9	148.5 59.3	154.8 64.1	154.6 61.0	157•8 59•3	163•9 55•7	NA 51•5	2•1 - 2•8	3.9 -6.1	NA -7•5	290 292
294. Undistributed corporate profits plus inventory valuation adjustment 296. Capital consumption allowances	do do	15.4 81.6 8.8	11.0 86.3 -10.1	15.8 93.8 -16.9	13.0 90.2 -14.0	16.0 92.4 -18.0	95.0	97.4	17•0 99•7 -7•7	NA 104•8 NA	23.7 2.5 -1.8	-9.6 2.4 11.0	NA 5•1 NA	294 296 298
A10. Real GNP (1958 dollars) 273. Final sales, 1958 dollars	Ann.rate,bil.dol do do do do do do do do do	718.9 6.7 80.1 23.7 35.0	718.0 4.1 77.6 22.3 28.4 139.0	739.1 2.6 76.8 29.1 36.4 137.6	728.1 3.8 75.3 25.9 37.1	732.6 5.3 76.4 28.3 34.8	0.7 76.4 30.1	753.8 0.7 79.2 32.1 35.8 141.1	766.3 0.3 82.2 34.2 35.6	779.8 3.3 84.4 34.2 36.9	1.6 0.0 3.7 6.6 -5.3	1.7 -0.4 3.8 6.5 -0.6	1.8 3.0 2.7 0.0 3.7	273 246 247 248 249
E1. Actual and Potential GNP 207. GNP gap (potential less actual) ² 1958 dol.	Ann.rate,bil.dol.	2.3	36.2	49.2	46.6	48.8	52•6	49•0	45•5	37•5	-3.6	-3.5	-8•0	207

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

		Basic data ¹									Percent change					
Series title	Unit of measure	1970	1971	4th Q 1971	1st Q 1972	2d Q 1972	Apr. 1972	May 1972	June 1972	Apr. to May 1972	May to June 1972	4th Q to 1st Q 1972	1st Q to 2d Q 1972	Series number		
B. CYCLICAL INDICATORS B7. Composite Indexes																
810. 12 leading indicators, reverse trend adj. ³ . 820. 5 coincident indicators	do	115.0 120.3 113.8 130.9	126.2 124.0 114.9 124.9	131.6 126.6 116.4 125.7	135.7 130.9 120.1 126.1	141.4 134.3 123.0 129.9	139.8 133.4 122.3 129.0	141.8 134.3 122.9 130.3	142.5 135.3 123.8 130.5	1.4 0.7 0.5 1.0	0.5 0.7 0.7 0.2	3.1 3.4 3.2 0.3	4•2 2•6 2•4 3•0	810 820 825 830		
READING INDICATOR SECTORS 813. Marginal employment adjustments	do do	93.2 106.5 103.2 94.1 98.4	94.0 112.3 102.1 100.2 105.4	94.8 115.8 101.4 101.3 104.8	98.5 116.0 104.5 103.6 109.5	NA 118.4 107.9 104.3 NA	99•1 117•6 106•3 104•6 112•8	99.5 118.2 108.2 104.1 112.8	NA 119•4 109•2 104•1 NA	0.4 0.5 1.8 -0.5	NA 1.0 0.9 0.0 NA	3.9 0.2 3.1 2.3 4.5	3.3	813 814 815 816 817		
B1. Employment and Unemployment																
LEADING INDICATORS Marginal Employment Adjustments: *1. Average workweek, prod. workers, mfg 21. Avg. weekly overtime hours, production	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		
workers, manufacturing ²	Per 100 employ	3.0 4.0	2•9 3•9	3.0 3.9	3.1 4.5	3•4 NA	3•6 4•4	3•4 4•8	3•3 NA	-0•2 0•4	-0+1 NA	0.1	0 • 3 NA	21 2		
5. Avg. weekly initial claims, State unemployment insurance (inverted) 3. Layoff rate, manufacturing (inverted*) 2	Thousands Per 100 employ	296 1•8	292 1•6	288 1•4	259 1•2	271 NA	257 1•2	263 1•1	294 NA	-2.3 0.1	-11.8 NA	10•1 0•2	-4•6 NA	5 3		
ROUGHLY COINCIDENT INDICATORS Job Vacancies: 50. Number of job vacancies, mfg. ①	Thousands 1967=100	132 92	88 80	82 82	99 87	NA 94	124 93	125 93	NA 96	0•8 0•0	NA 3•2	20.7 6.1	NA 8∙0	50 46		
Comprehensive Employment: 48. Man-hours in nonagricultural establishments. *41. Employees on nonagri, payrolls 42. Persons engaged in nonagri, activities	Ann. rate, billion man-hours Thousands	70+618	701695	71:025	71+781	72 423	72+263	141.81 72.450 78.041	72+556	0.0 0.3 0.2	0•4 0•1 0•4	1 • 1 1 • 1 1 • 1	1•3 0•9 0•9	48 41 42		
Comprehensive Unemployment: *43. Unemployment rate, total (inverted*)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		
(inverted ⁴) 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 Long Duration Unemployment: *44. Unemployment rate, 15 weeks and over (inverted ⁶) ²	do	0.8	1•4	1.5	1.4	1.3	1.3	1•4	1 • 3	-0.1	0+1	0.1	0•1	44		
B2. Production, Income, Consumption, and Trade														1		
ROUGHLY COINCIDENT INDICATORS Comprehensive Production: *200. GNP in current dollars *205. GNP in 1958 dollars *47. Industrial production	Ann.rate,bil.dol do	976•4 722•1 106•7	1050•4 741•7 106•8	1078•1 754•5 107•4	1109•1 766•5 109•9	1139.0 783.1 112.4	112.1	112.4	112•7	0.3	0.3	2.9 1.6 2.3	2•7 2•2 2•3	200 205 47		
Comprehensive Income: *52. Personal income	Ann.rate,bil.dol	806.3 197.5		881.5 206.3	907.0 213.9	922.5 218.8	919•4 218•1	924.0 218.8	924•0 219•4	0.5 0.3	0.0	2.9 3.7	1•7 2•3	52 53		
Comprehensive Consumption and Trade: •56. Manufacturing and trade sales 57. Final sales •54. Sales of retail stores 59. Sales of retail stores, deflated	Bil. dol Ann.rate,bil.dol. Mil. dol do	971.5	111.47 1046.7 34:026 28:975	1076.4 35:145	1108.6 35.560	1134.7 36:541	36 287	122.01 36.926 30.695		0.7 1.8 1.4	NA -1.4 -1.6	3.7 3.0 1.2 0.3	NA 2•4 2•8 2•2	56 57 54 59		
B3. Fixed Capital Investment											F					
LEADING INDICATORS Formation of Business Enterprises; *12. Index of net business formation 13. New business incorporations	1967=100	108•1 22•163	111•2 24•001	115.7 25.469	115.1 25.740	NA NA		118.6 26.193	NA NA	1•1 1•0	NA NA	-0.5 1.1	NA NA	12		
New Investment Commitments: *6. New orders, durable goods industries 8. Construction contracts, total value *10. Contracts and orders, plant, equipment 11. New capital appropriations, manufacturing 24. New orders, cap. goods indus., nondefense.		27.04 126 8.33 6.36 6.81	146 8.90 5.80	30.52 151 9.12 5.94 7.64	32.44 160 9.56 6.62 8.30	162 10•52 NA	33.53 167 10.68	165 10.44	34.98 154 10.45 9.07	0.7 -1.2 -2.2 	3.6 -6.7 0.1	6.3 6.0 4.8 11.4 8.6	5•1 1•2 10•0 NA 8•0	6 8 10 11 24		
9. Construction contracts, commercial and industrial buildings. 28. New private housing units started, total *29. New bldg. permits, private housing	Mil. sq. feet floor space Ann. rate, thous 1967=100	63.80 1.441 118.3	2:051		64.35 2.513 178.5	2 , 246	2 • 109	2+331		25•1 10•5 1•5	-14.0 -1.4 6.2	-2.1 12.1 -4.8	12.9 -10.6 -2.4	9 28 29		
ROUGHLY COINCIDENT INDICATORS Backlog of Investment Commitments: 96. Unfilled orders, durable goods industries 97. Backlog of capital approp., mfg.5	Bil. dol., EOP···	72.91 21.06	71.72 19.32		73.58 19.90						3.1	2.6 3.0	4 • 5 NA	96 97		

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

radio 1. Gain		Percent change												
	Unit				Basic	data1		l		A n.e		r Š	1at 0	age .
Series title	of measure	1970	1971	4th Q 1971	1șt Q 1972	2d Q 1972	Apr. 1972	May 1972	June 1972	Apr. to May 1972	May to June 1972	4th Q to 1st Q 1972	1st Q to 2d Q 1972	Series number
B. CYCLICAL INDICATORSCon. B3. Fixed Capital InvestmentCon.														
LAGGING INDICATORS Investment Expenditures: *61. Business expend., new plant and equip 69. Machinery and equipment sales and business construction expenditures	Ann.rate,bil.dol	79•74 103•91		1	86.79 117.99	90•69 NA	120.95	122.74	 NA	1.5	••• NΔ	4.3 5.0	4.5 NA	61 69
B4. Inventories and Inventory Investment														
LEADING INDICATORS Inventory Investment and Purchasing: 245. Change in bus, inventories, all indus. ² *31. Change, mfg, and trade, inven., bk. val. ² . 37. Purchased materials, percent reporting higher inventories. ⁴	Ann.rate,bil.dol do	4•9 8•2 46	3•6 6•2 50	1.7 3.9 43	0.4 5.8	4•3 NA 50	8 • 4 5 2	14•2 52	••• NA 47	5•8 0	NA -5	-1.3 1.9	3.9 NA -1	245 31 37
20. Change in mfrs.' inventories of materials, supplies, book value 2	Ann.rate,bil.dol	1.0	0•4	0.2	-0.8	NA	0.0	0.0	NA.	0.0	NA.	-1.0	NA.	20
Buying policy, production materials, commitments 60 days or longer ² ①	Percent	55	54	49	55	54	51	56	56	5	0	6	-1	26
slower deliveries ² @	Bil. dol	51 -1.05	48 -0.10	50 0•35	54 0•62	59 1•10	58 0.43	60 0•52	60 2.34	0•09	1.82	0•27	5 0.48	32 25
LAGGING INDICATORS Inventories: *71. Mfg. and trade inventories, book value ⁵ . 65. Mfrs.' inven. of finished goods, bk. val. ⁵ .	Bil. dol., EOP	174.87 35.01	181.06 35.10	181•06 35•10	182.51 35.36	NA NA	183.22 35.42	184.40 35.60	NA NA	0•6 0•5	NA NA	0.8 0.7	NA NA	71 65
B5. Prices, Costs, and Profits														
LEADING INDICATORS Sensitive Commodity Prices: *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: *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: *16. Corporate profits, after taxes, curr. dol 18. Corporate profits, after taxes, 1958 dol 22. Ratio, profits to income originating,	Ann.rate,bil.dol	40•2 31•0	45.9 33.8	48.0 35.1	49.5 35.7	NA NA	•••	:::	•••	•••	:::	3.1 1.7	NA NA	16 18
corporate, all industries ² . 15. Profits(after taxes) per dol. of sales, mfg. ² *17. Ratio, price to unit labor cost, mfg	Percent	8.4 4.0 96.6 70.5 54.2	9.0 4.1 97.4 80.8 58.6	9.2 4.0 98.1 85.7 61.8	9.1 4.1 97.6 88.2 62.4	NA NA 97.5 NA NA	97•6	97.5	97.4	-0.1	-0.1	-0.1 0.1 -0.5 2.9 1.0	NA NA -0 • 1 NA NA	22 15 17 34 35
ROUGHLY COINCIDENT INDICATORS Comprehensive Wholesale Prices: 55. Wholesale prices, indus. commodities@. 55c. Wholesale prices, indus. commodities, \$/A 58. Wholesale prices, manufactured goods@.	1967=100	110.0 0.3 110.2	114.0 0.2 113.8			117.6 0.4 117.4	0.4		117•9 0•4 117•8	0•3 0•0 0•4	0.3 0.0 0.3	1.1 0.4 1.4	1.0 0.0 0.9	55 55 58
Unit Labor Costs: 63. Unit labor cost, total private economy	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 *62. Labor cost per unit of output, mfg	Dollars	0.812 114.1	0.832		0.839	NA 120•3	119.7	120.4	120.9	0•6	0.4	0.4	NA 1•0	68 62
B6. Money and Credit														
LEADING INDICATORS Flows of Money and Credit: 85. Change in money supply (M1) ²	Ann rate nercent	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		7.84	10.60	7.94	13.11	8.52		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 Ann.rate,bil.dol	7.51 19.69	12.53	9•56 40•97	15.29 38.06	10•63 NA	11.10 45.38	9.72	11.07 NA	-1.38 4.41	1.35 NA	5.73 -2.91	-4.66 NA	103 33
	do do	2.82 0.20	8.04 1.65 130.45	12•36 -3•69	11.87 1.39 138.13	NA 1•68 NA	13.15 12.74	17.29 3.05	NA -10.74	4.14 -9.69	NA NA -13.79	-0.49 5.08 4.1	NA NA 0.29 NA	113 112 110
Credit Difficulties: 14. Liabilities of business failures (inv. ⁴)@ 39. Delinquency rate, install. loans (inv. ⁴) ²⁻⁵	Mil. dol Percent, EOP	157.31 1.87	159.74 1.68	128•34 1•68	171•20 1•73	155•50 NA		190•14 NA	127.90 NA	-28+1 NA	32•7 NA	-33.4 -0.05	9•2 NA	14 39
ROUGHLY COINCIDENT INDICATORS Bank Reserves: 93. Free reserves (inverted ⁴) ² @	Mil. do1	-616	-207	-80	126	33	27	-15	86	42	-101	-206	93	93
Money Market Interest Rates: 114. Treasury bill rate ² @	do	6.44 9.05 6.58 6.35	4.34 7.85 5.74 5.48	4.23 7.64 5.52 5.16	3.43 7.49 5.65 5.24	3.75 7.67 5.66 5.36	7•77 5•74	3.65 7.61 5.64 5.30	3.87 7.63 5.59 5.34	-0.07 -0.16 -0.10 -0.13	0.22 0.02 -0.05 0.04	-0.80 -0.15 0.13 0.08		114 116 115 117

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

		Basic data ¹										Percent change				
Series title	Unit of measure	1970	1971	4th Q 1971	1st Q 1972	2d Q 1972	Apr. 1972	May 1972	June 1972	Apr. to May 1972	May to June 1972	4th Q to 1st Q 1972	1st Q to 2d Q 1972	Series number		
B. CYCLICAL INDICATORSCon. B6. Money and CreditCon.																
LAGGING INDICATORS Outstanding Debt: 66. Consumer installment debt 5	Bil. dol., EOP	99•02 84•798	107•06 84•295	107•06 85•497	110•03 85•072	NA 86 • 497	111•12 86•626	112.56 86.880	NA 851985	1•3 0•3	NA -1•0	2.8 -0.5	NA 1•7	66 72		
Interest Rates on Business Loans and Mortgages: *67. Bank rates on short-term bus. loans ²	Percent	8.48	6.32 7.70	6•18 7•65	5.52 7.47	5•89 7•52	7.50	7.53	7.54	0.03	0.01	-0.66 -0.18	0.37	67 118		
D. OTHER KEY INDICATORS D1. Foreign Trade												·				
500. Merchandise trade balance 2	do 1957-59=100	3+561 1+437 253	-161 3+634 1+453 246 3+795	-434 3+242 1+507 265 3+677	-500 3+973 1+451 301 4+473	-614 3+860 NA NA 4+474	-699 3+760 1+337 339 4+460	-552 3:914 1:340 297 4:466	-590 3+905 NA NA 4+495	147 4•1 0•2 -12•4 0•1	-38 -0•2 NA NA 0•6	-66 22.5 -3.7 13.6 21.6	-114 -2.8 NA NA 0.0	500 502 506 508 512		
D2. U.S. Balance of Payments 250. Raiance on goods and services ²	Mil. dol															
250. Balance on goods and services ²	do	90 -765	-2+344	-941 -1+529 -1+802	-3,241	NA NA NA NA NA	•••	•••	•••	•••	•••	-610 -593 -565 -1,439 1,217 2,671	NA NA NA NA NA	250 515 517 519 521 522		
D3. Federal Government Activities																
600. Federal surplus or deficit, NIA ²	do	1+649 3-58	-21.7 199.1 220.8 71.4 6:795 1:769 3.54 1.86 2:775	-24.7 202.8 227.5 71.9 7:188 1:932 3.63 1.85 2:872	-14.8 221.4 236.3 76.7 7.610 2.148 3.57 2.06 3.336	NA NA 246.6 78.6 NA NA 2.05	7:034 1:518 3:50 1:96 2:771	NA NA NA 1.53 2:659	NA NA NA 2.66	NA NA NA -21.9	NA NA NA 73.9	9.9 9.2 3.9 6.7 5.9 11.2 -1.7 11.4	NA NA 4.4 2.5 NA NA NA -0.5	600 601 602 264 616 621 647 648 625		
D4. Price Movements																
211. Fixed wtd. price index, gross priv. product 781. Consumer prices, all items (9)	1967=100 Percent	130.6 116.3 0.4 110.4	136.6 121.3 0.3 113.9	137.9 122.7 0.2 114.8	139.5 123.7 0.3 117.0	140.5 124.7 0.2 118.2	124.3 0.2 117.5	124.7 0.3 118.2	125.0 0.1 118.8	0.3 0.1 0.6	0.2 -0.2 0.5	1.2 0.8 0.1 1.9	0.7 0.8 -0.1 1.0	211 781 781 750		
D5. Wages and Productivity																
740. Avg. hourly earnings, prod. workers in private nonfarm economy				1	134.9	136.8	i .		137•0	0•1	0.1	2.0	1.4	740		
859. Real spendable avg. wkly. éarnings, nonagri, prod. or nonsupv. workers	do	90.17	92.28	107•7 93•12	108.9 95.10	96.00	109•9 96•45	109•7 95•45	109-8	-0•2 -1•0	0.1	2.1	0.8	741 859		
745. Avg. hourly compensation, private nonfarm 746. Real avg. hourly comp., private nonfarm. 770. Output per man-hour, total private econom 858. Output per man-hour, total private nonfarm	do do	123.2 105.9 104.6 103.6	131.7 108.6 108.5 107.4	134.6 109.7	137.4 111.1 110.8 110.3	139.0 111.5	•••	•••	•••	•••	•••	2.1 1.3 0.8 1.1	1.2 0.4 1.5 1.2	745 746 770		
D6. Civilian Labor Force and Major Components																
841. Total civilian labor force	do	178・64つ	79:118	79+983	80 + 833	81:422	81 • 205	81+394	81+667	0•2 0•2 -0•3	-0.1 0.3 7.1	1.0 1.1 0.6	0.6 0.7 1.0			
E. ANALYTICAL MEASURES E2. Analytical Ratios																
850. Ratio, output to capacity, manufacturing ² . 851. Ratio, inven. to sales, mfg. and trade 852. Ratio, unfilled orders to shipments, mfrs.'	Percent	78.3 1.64	75.0 1.60	74.6 1.58	76.7 1.54	NA NA		1.51	NA NA	0.0	NA	2.1 -2.5	NA NA	850 851		
durable goods industries	1967=100	2.94 91.6	2.66 83.2	2•57 82•4	2•49 83•2	NA 83.3	2•43 83•4	2.41 82.9	NA 83•6	-0.8 -0.6	NA 0•8	-3.1 1.0	NA O•1	852 853		
personal income	Ratio	0.080	0.082	0.078	0.072	0.066	1			•••	•••	-7.7	-8•3	854		
857. Vacancy rate in total rental housing ² (0).	Percent	0•687 5•3	0.478 5.4	0.484 5.6	0.518 5.3	0.565 5.5	0.545	0.544	0.605	-0.2	11.2	7.0 -0.3	9.1	860 857		

NOTE: Series are seasonally adjusted except for those indicated by ((including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCD.

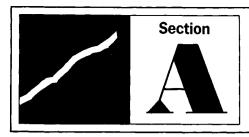
1In many cases, data shown here are rounded to fewer digits or are in different units than those shown in the tables in part II. Where available, annual figures are those published by the source agencies or they are rounded from published figures; otherwise they (and the quarterly figures for monthly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

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

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

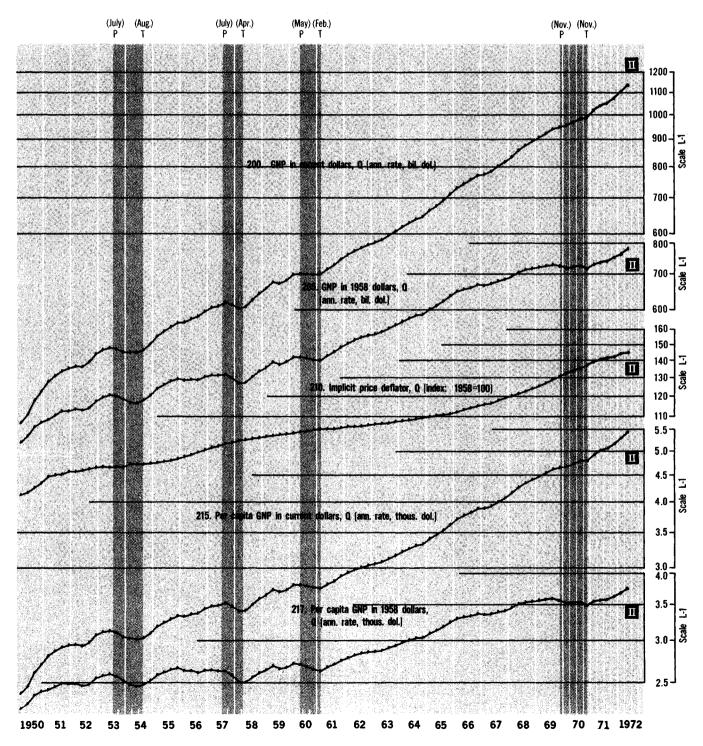
4Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

*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 A1 GROSS NATIONAL PRODUCT

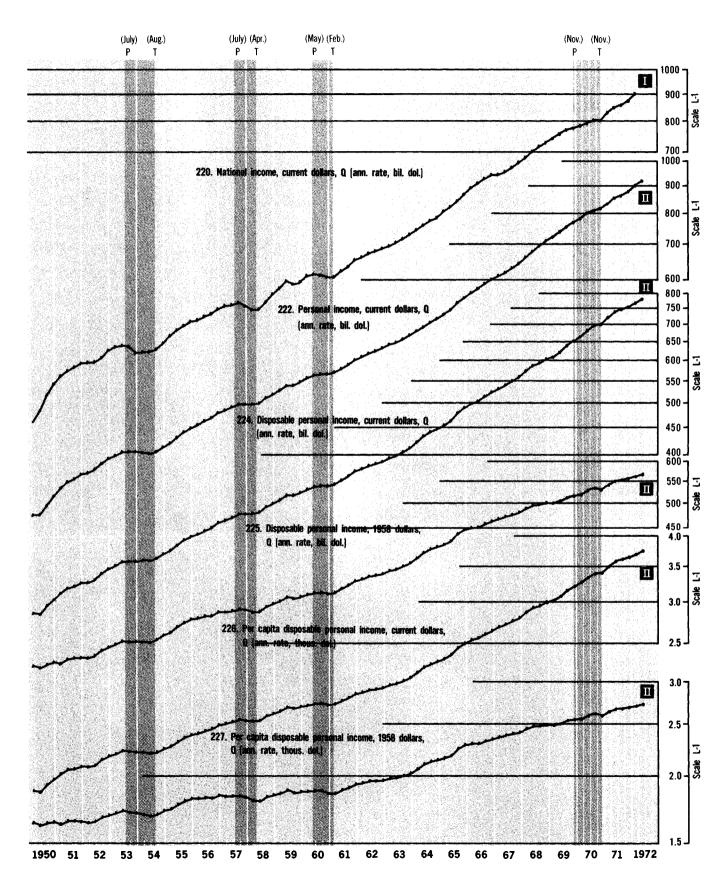


Current data for these series are shown on page 69.

Section A NATIONAL INCOME AND PRODUCT

Chart A2

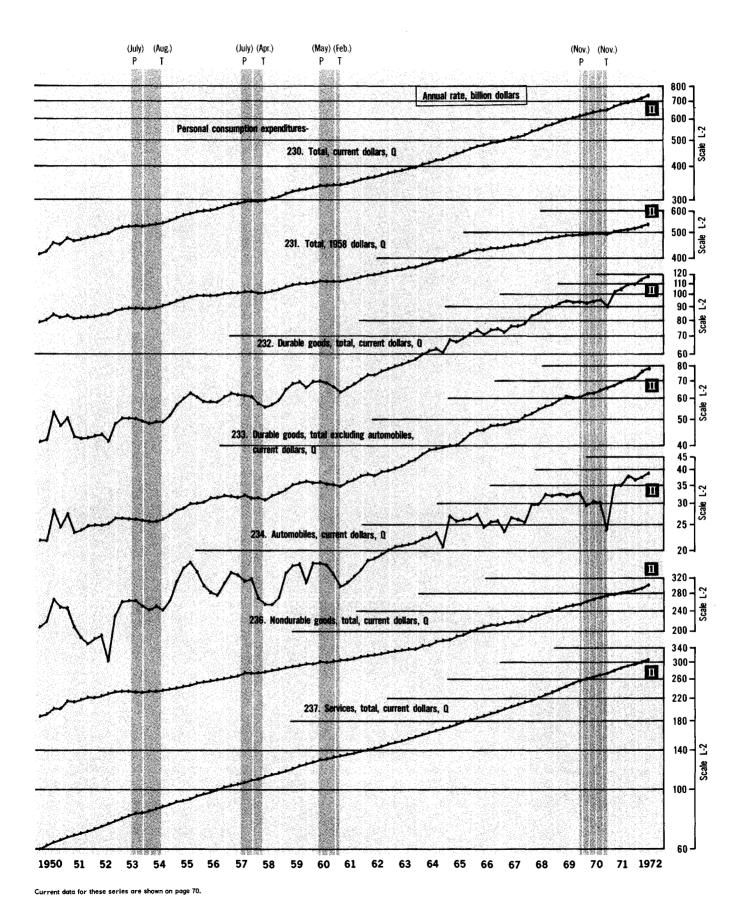
NATIONAL AND PERSONAL INCOME



NATIONAL INCOME AND PRODUCT

Chart A3

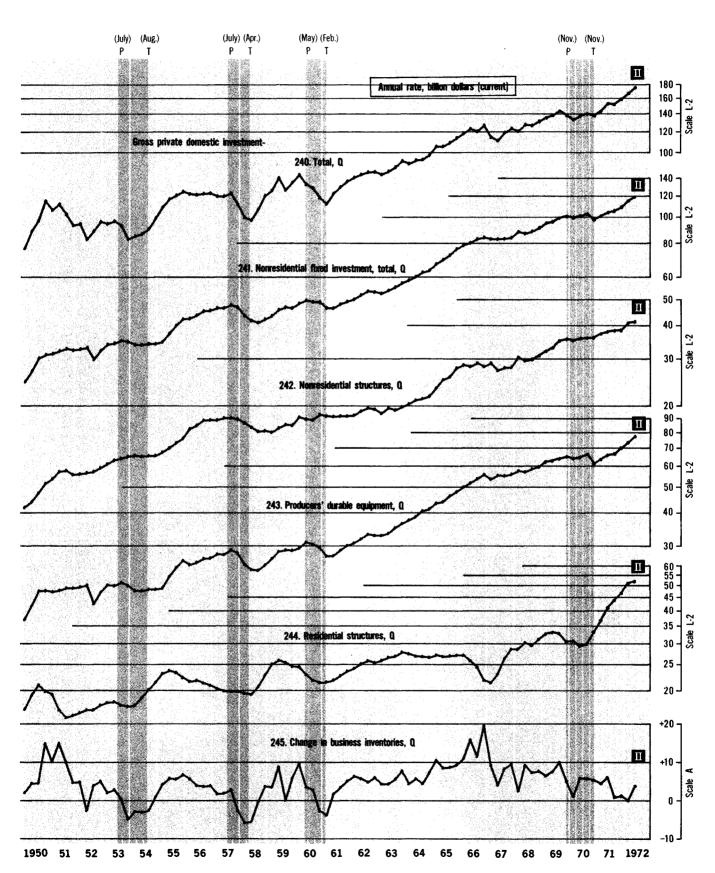
PERSONAL CONSUMPTION EXPENDITURES



Federal Reserve Bank of St. Louis

Chart A4

GROSS PRIVATE DOMESTIC INVESTMENT

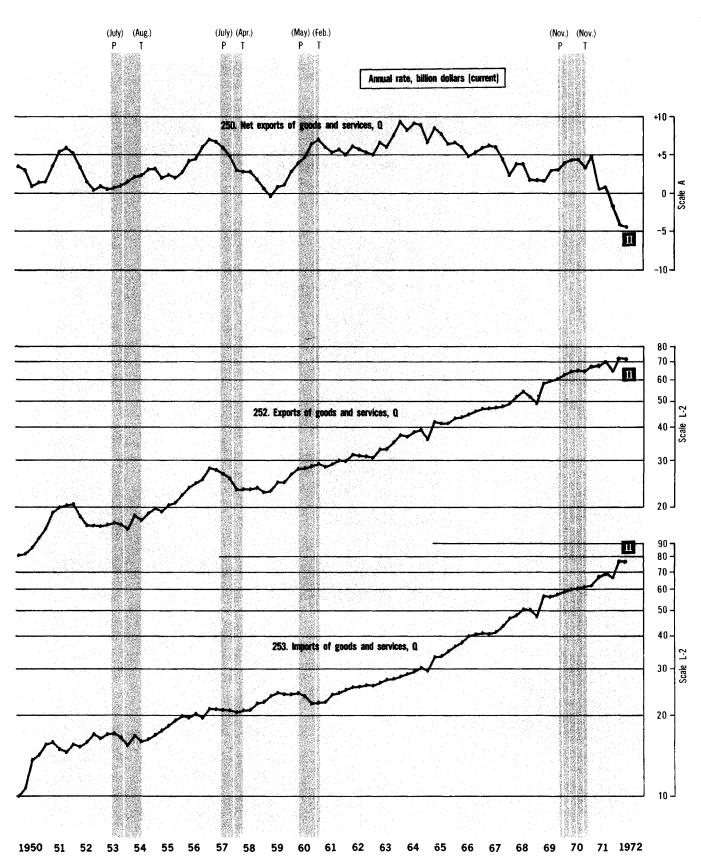


Current data for these series are shown on page 70.

NATIONAL INCOME AND PRODUCT

Chart A5

FOREIGN TRADE

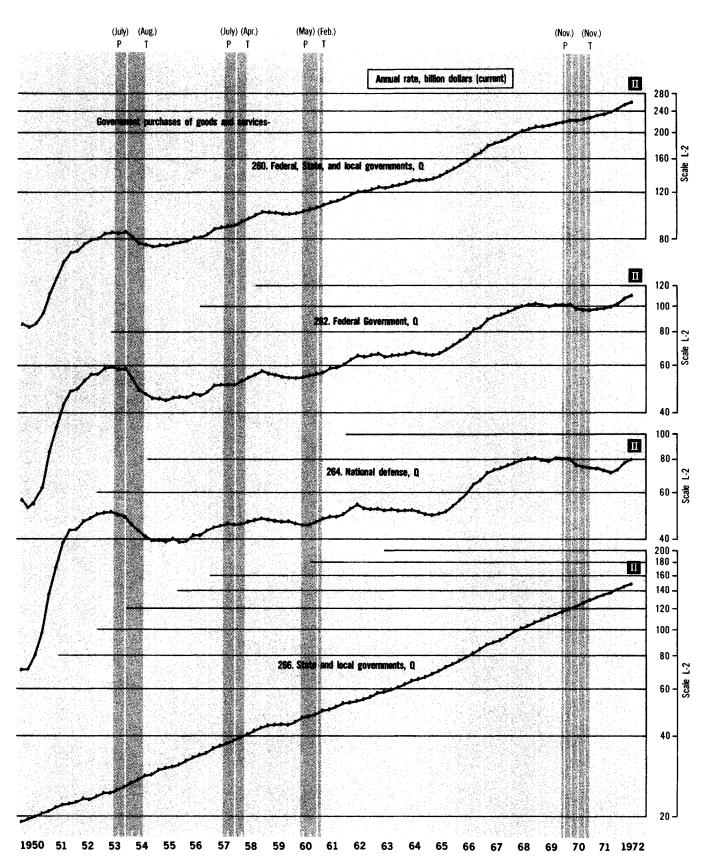


Current data for these series are shown on page 71.

Section A NATIONAL INCOME AND PRODUCT

Chart A6

GOVERNMENT PURCHASES OF GOODS AND SERVICES

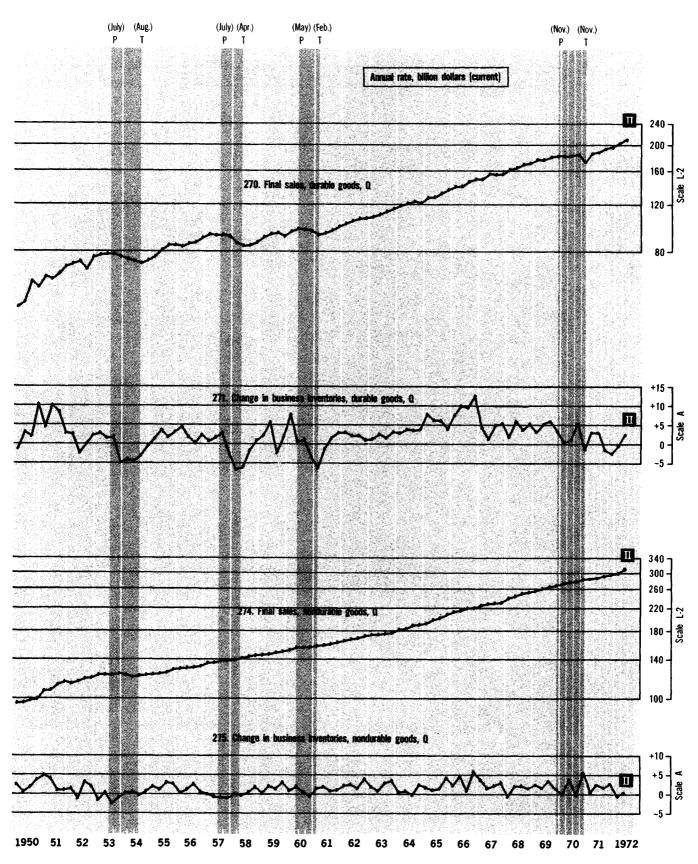


Current data for these series are shown on page 71.

NATIONAL INCOME AND PRODUCT

Chart A7

FINAL SALES AND INVENTORIES

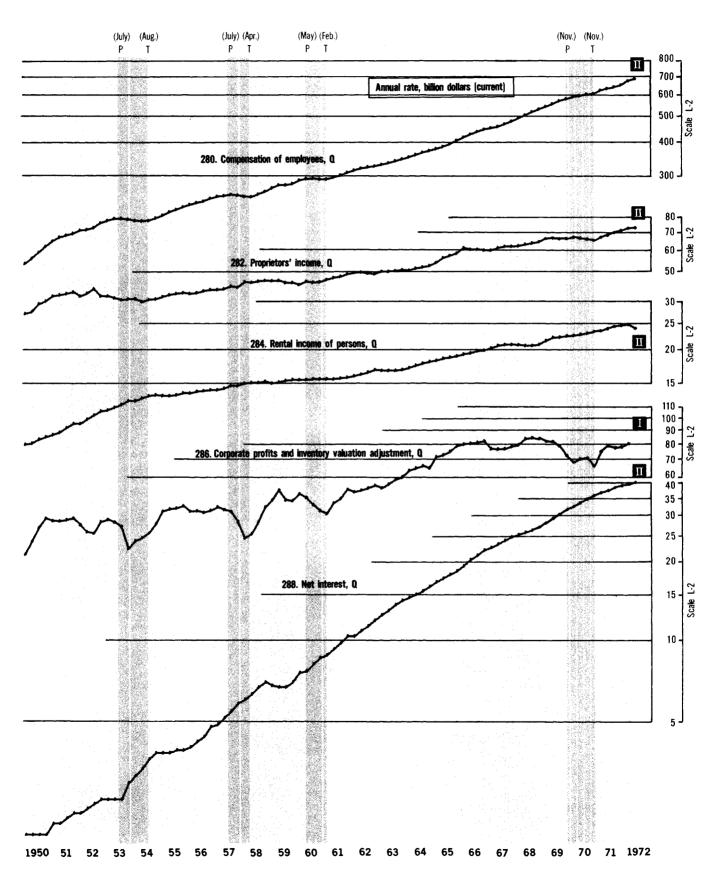


Current data for these series are shown on page 71.

NATIONAL INCOME AND PRODUCT

Chart A8

NATIONAL INCOME COMPONENTS

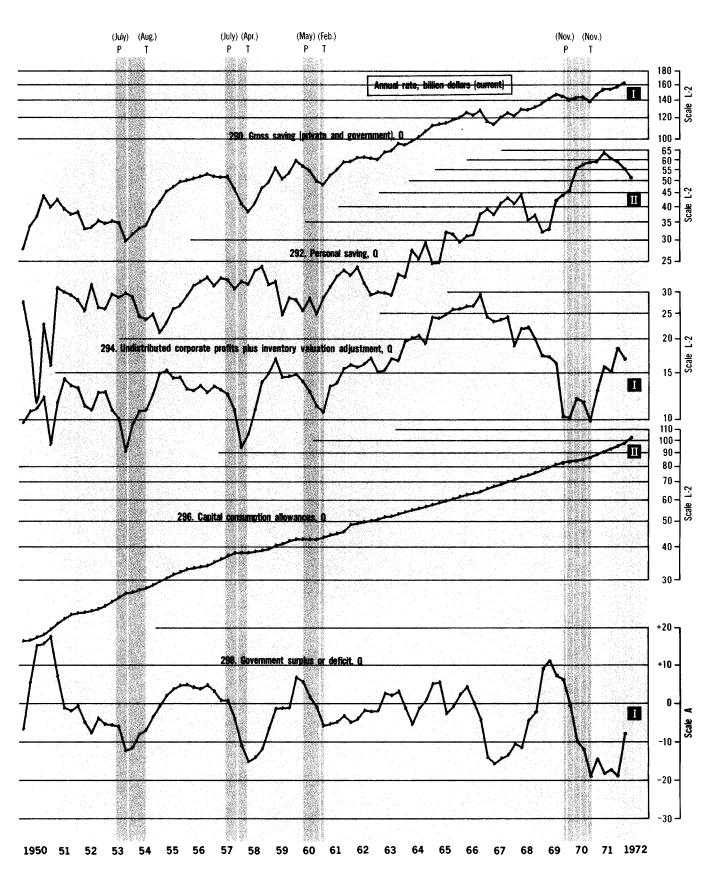


Current data for these series are shown on pages 71 and 72.

NATIONAL INCOME AND PRODUCT

Chart A9

SAVING

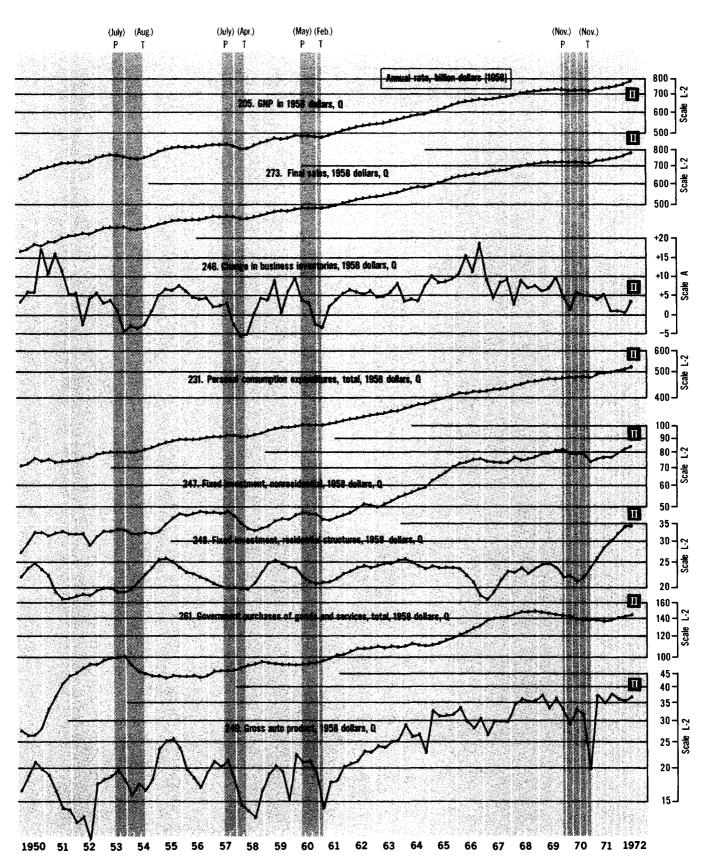


Current data for these series are shown on page 72.

Section A NATIONAL INCOME AND PRODUCT

Chart A10

REAL GROSS NATIONAL PRODUCT



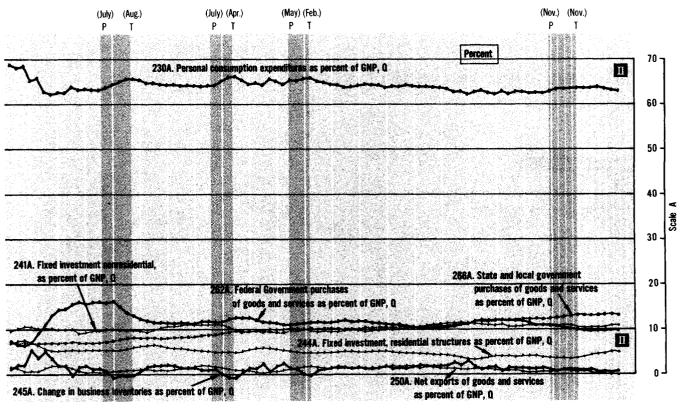
Current data for these series are shown on pages 69, 70, and 72.

NATIONAL INCOME AND PRODUCT

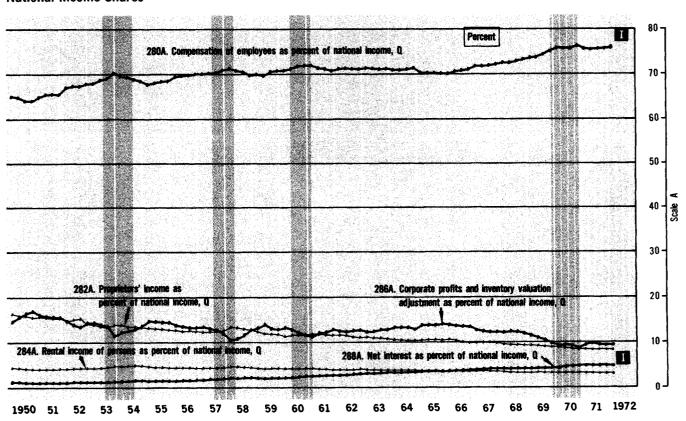
Chart All

SHARES OF GNP AND NATIONAL INCOME

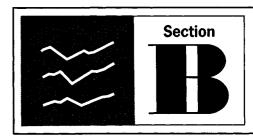
Gross National Product Shares



National Income Shares



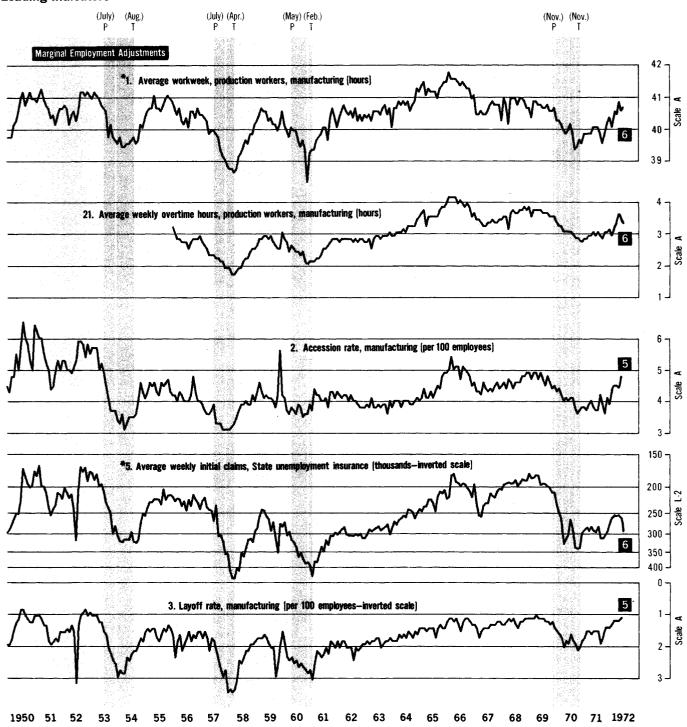
Current data for these series are shown on page 73.



CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



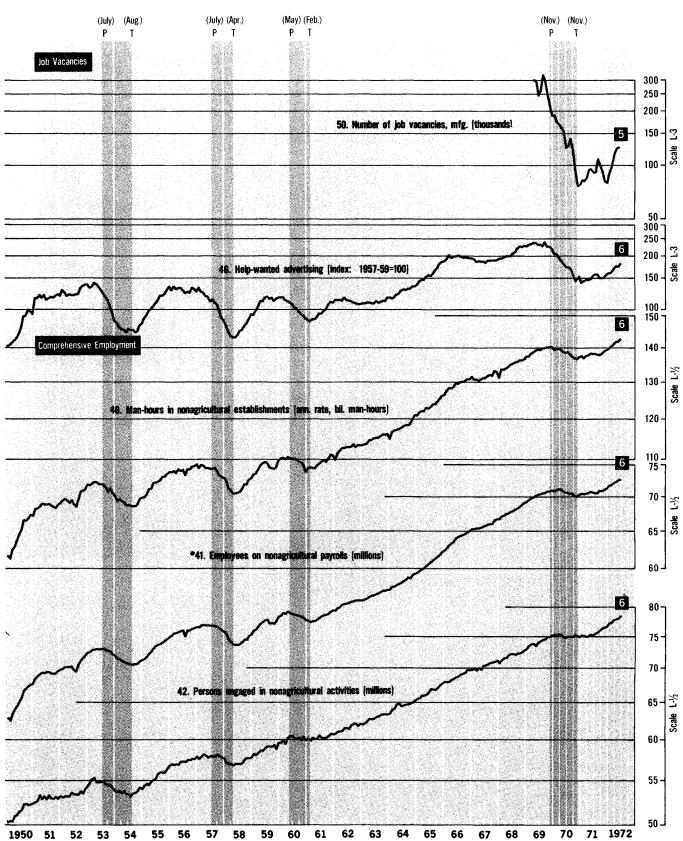
Current data for these series are shown on page 74.

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators



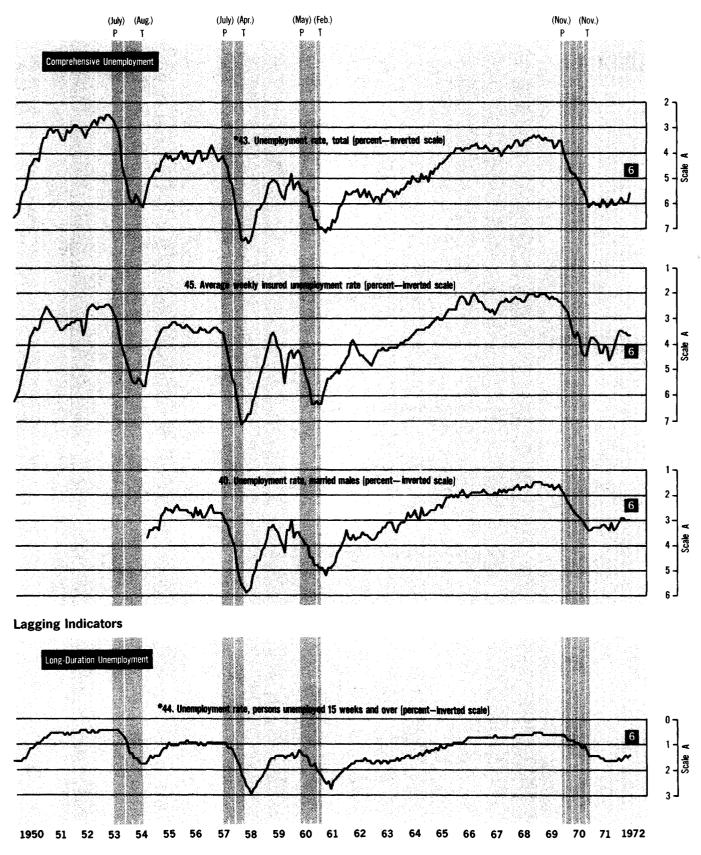
Current data for these series are shown on pages 74 and 75.

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.



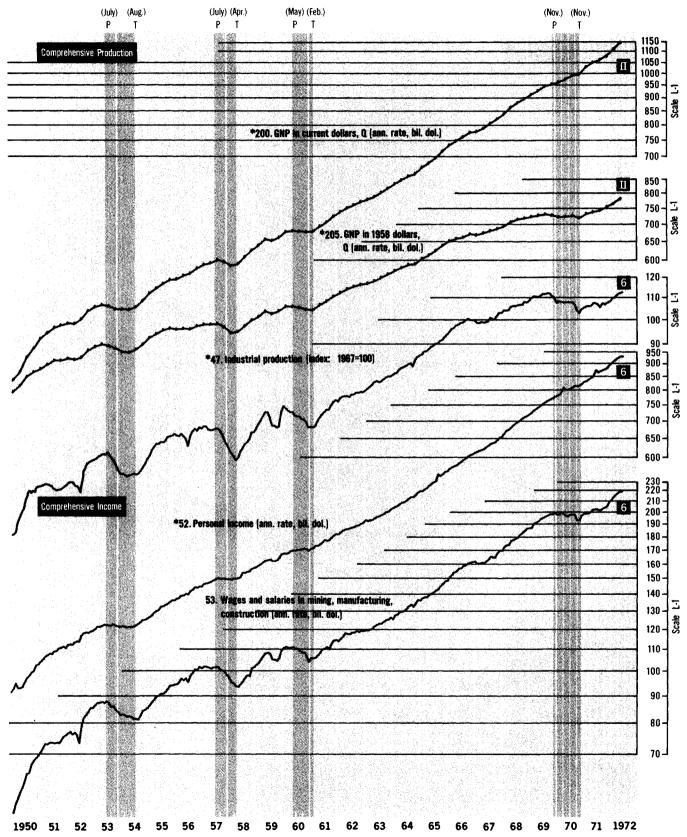
Current data for these series are shown on page 75.

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 data for these series are shown on page 76.

Federal Reserve Bank of St. Louis

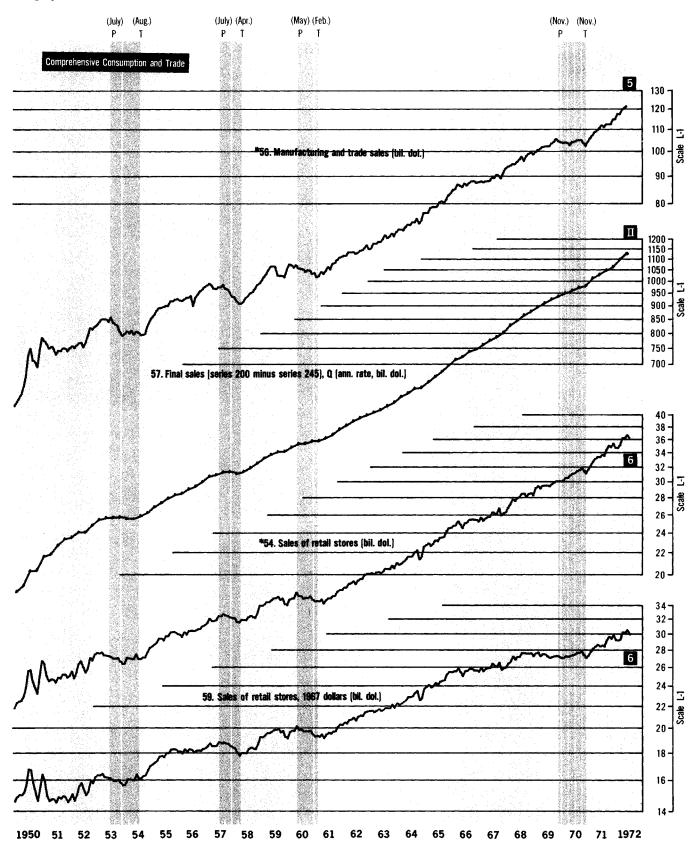
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

Roughly Coincident Indicators—Con.



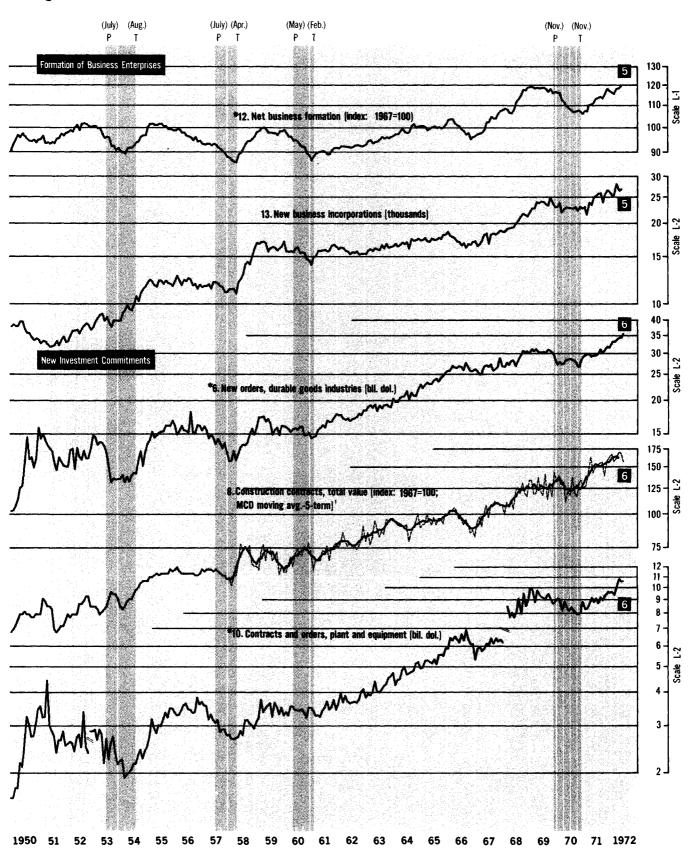
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected, Current data for these series are shown on page 76.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT

Leading Indicators



¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division, Current data for these series are shown on page 77.

Federal Reserve Bank of St. Louis

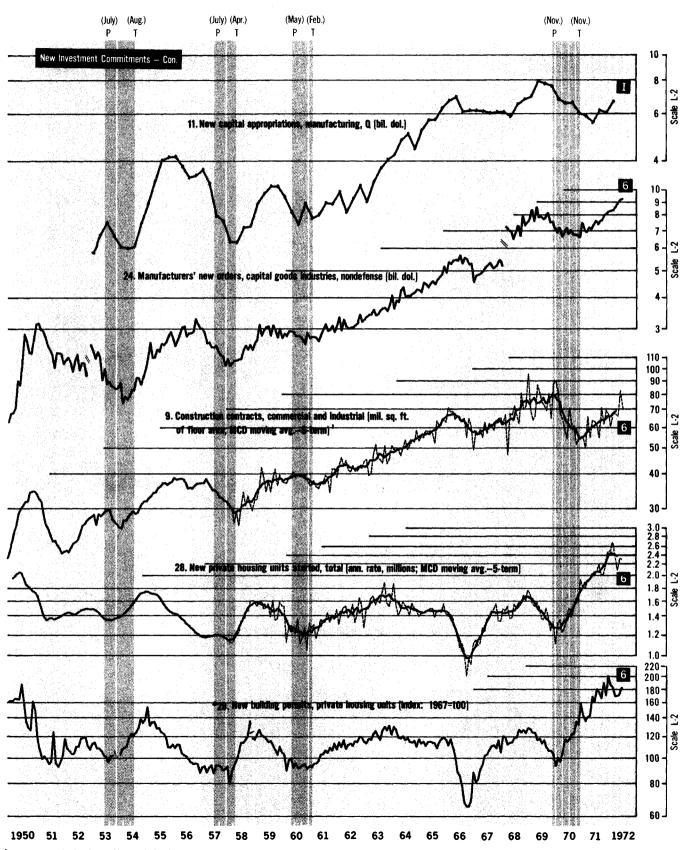
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT—Con.

Leading Indicators—Con.



¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency. Current data for these series are shown on pages 77 and 78.



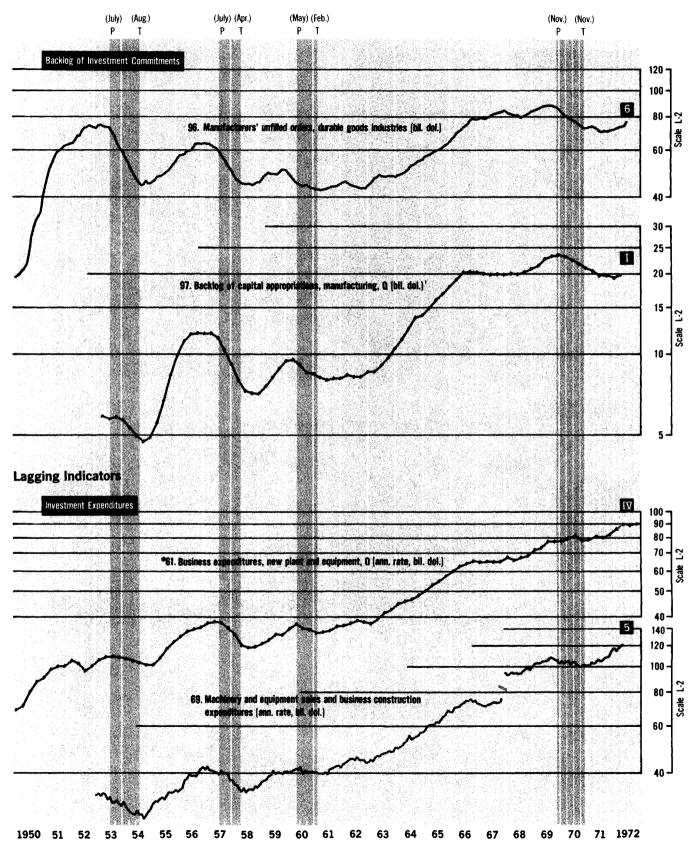
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT—Con.

Roughly Coincident Indicators



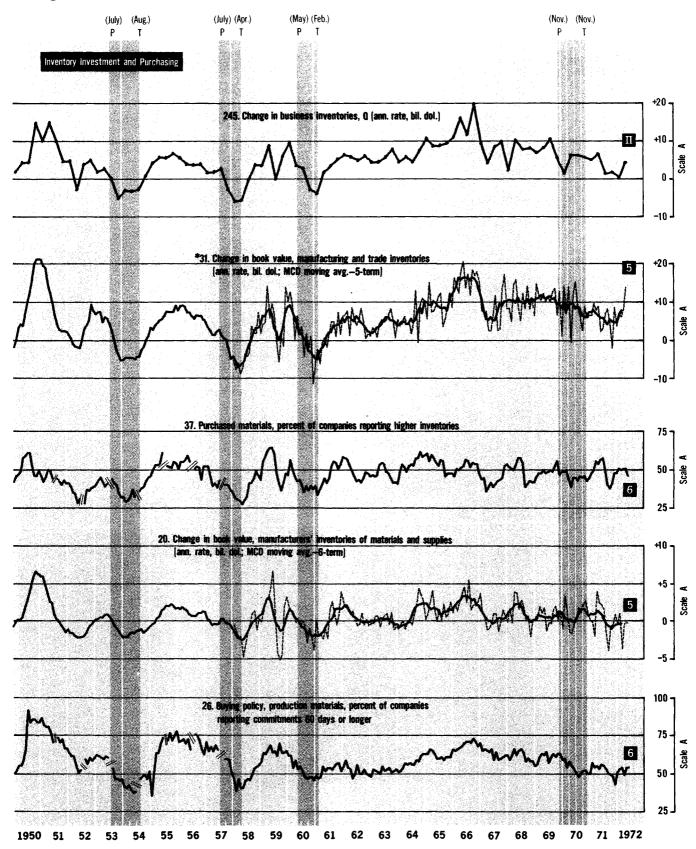
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. Current data for these series are shown on page 78.

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4

INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators



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

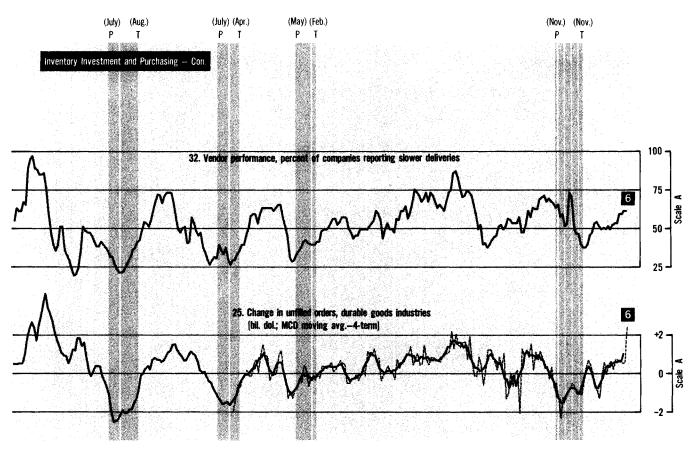
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

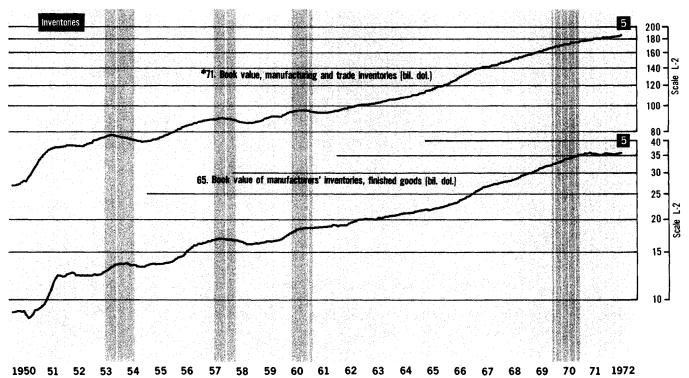
Chart B4

INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



Lagging Indicators



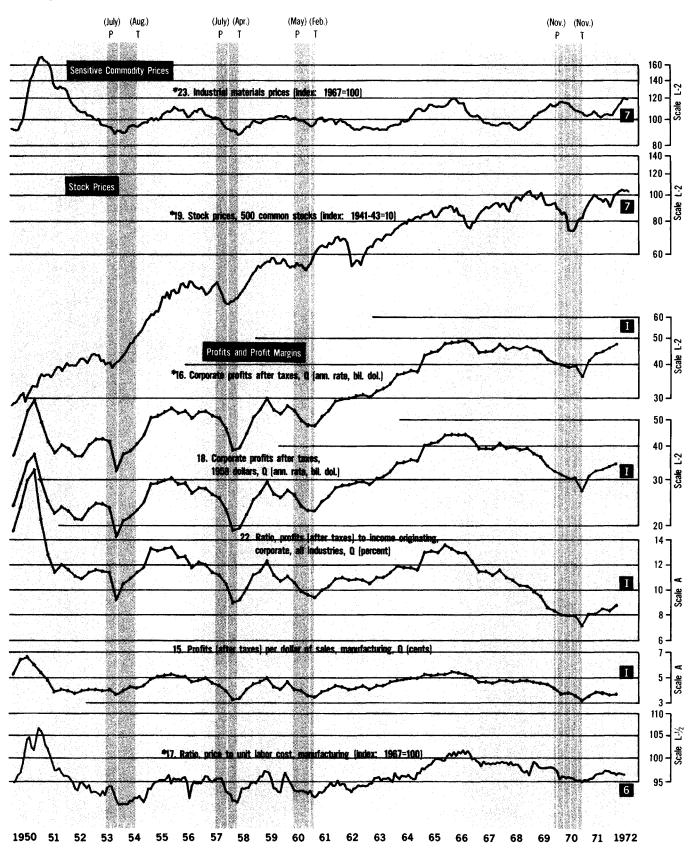
NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

Chart B5

Section B

PRICES, COSTS, AND PROFITS

Leading Indicators

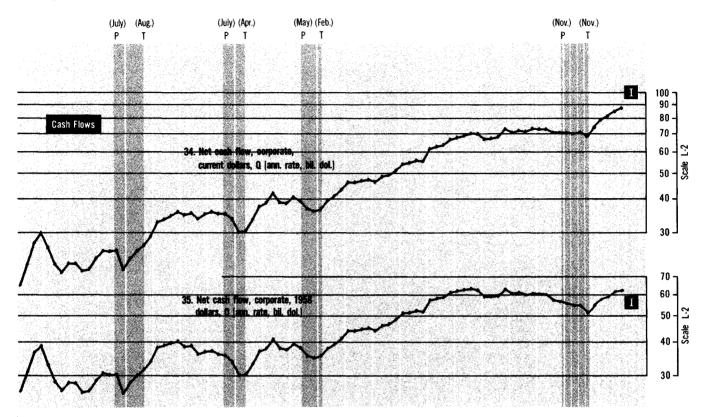


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

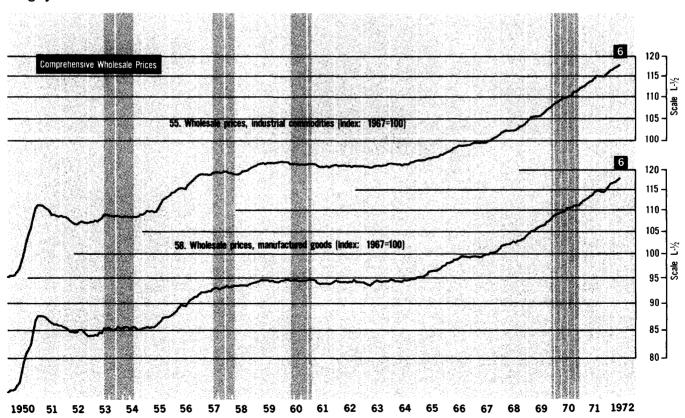
Chart B5

PRICES, COSTS, AND PROFITS—Con.

Leading Indicators-Con.



Roughly Coincident Indicators



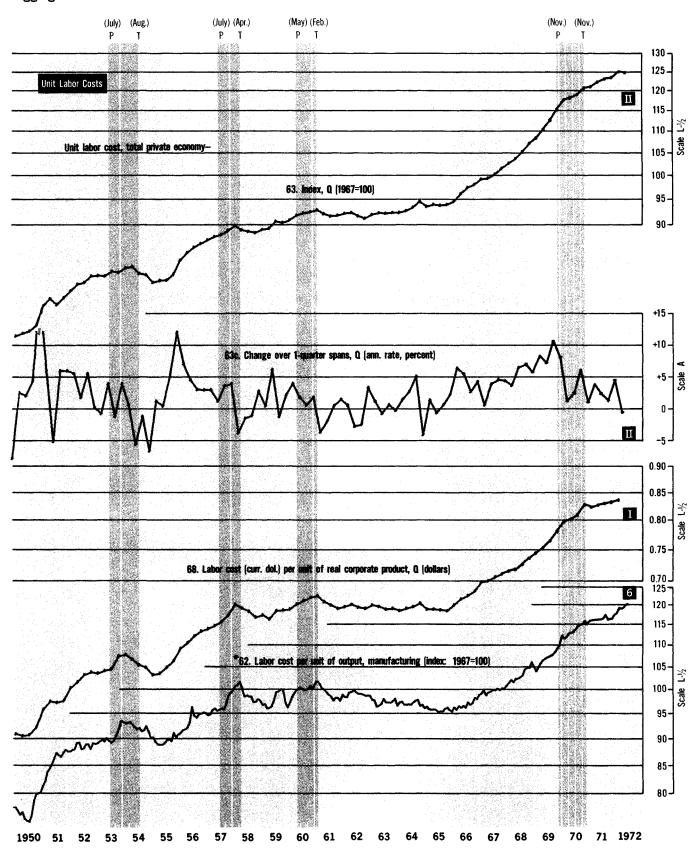
Current data for these series are shown on page 80.

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5

PRICES, COSTS, AND PROFITS-Con.

Lagging Indicators

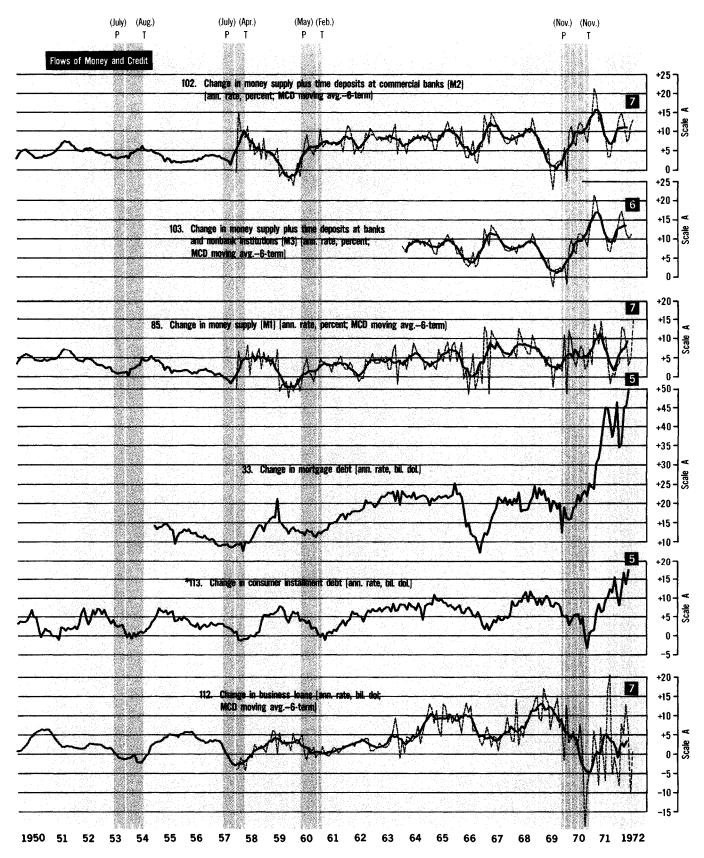


Current data for these series are shown on page 80.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6 MONEY AND CREDIT

Leading Indicators



Current data for these series are shown on page 81.

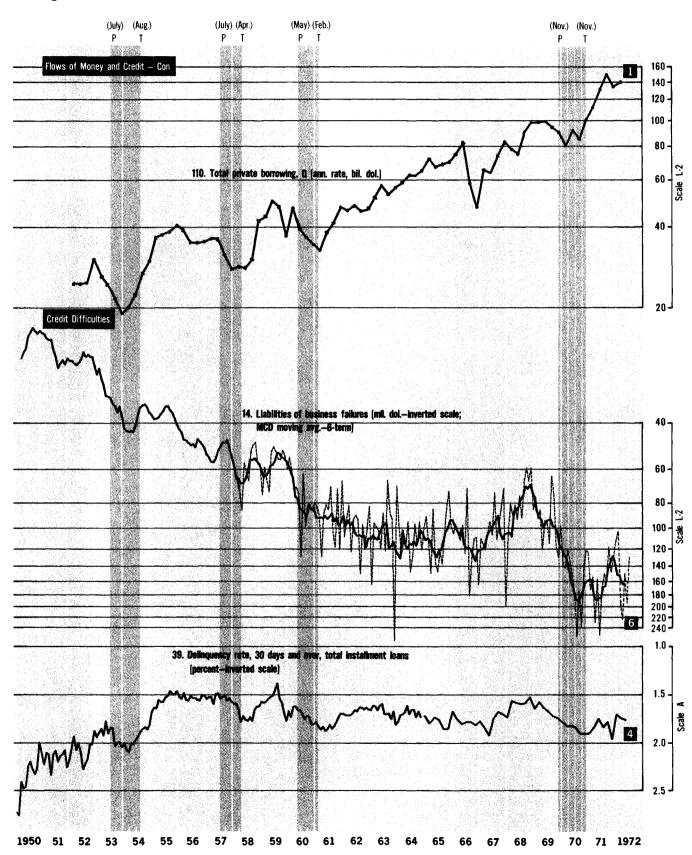
CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

Section B

MONEY AND CREDIT—Con.

Leading Indicators—Con.



Current data for these series are shown on page 81.

Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT—Con.

Roughly Coincident Indicators

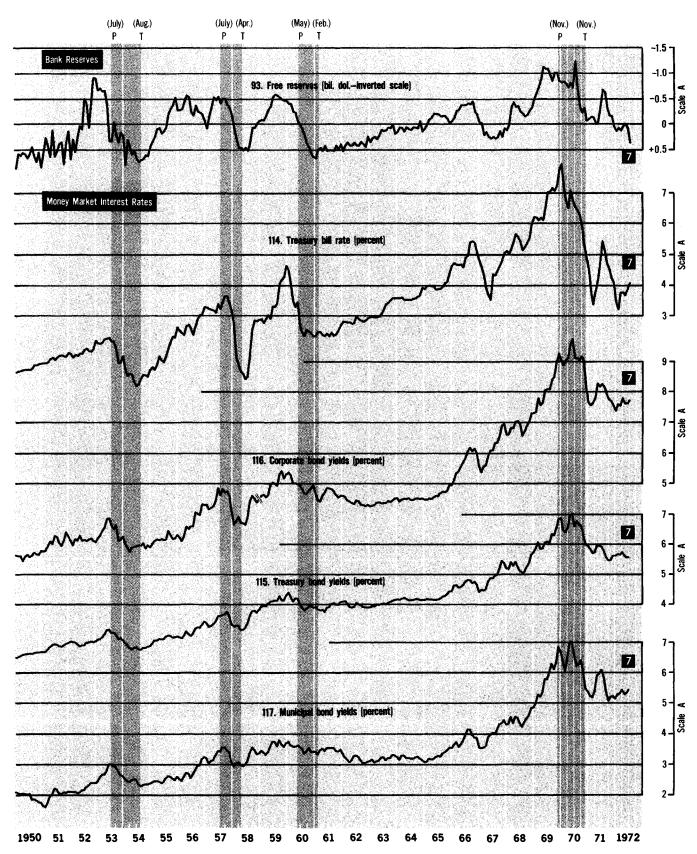


Chart B6

MONEY AND CREDIT-Con.

Lagging Indicators

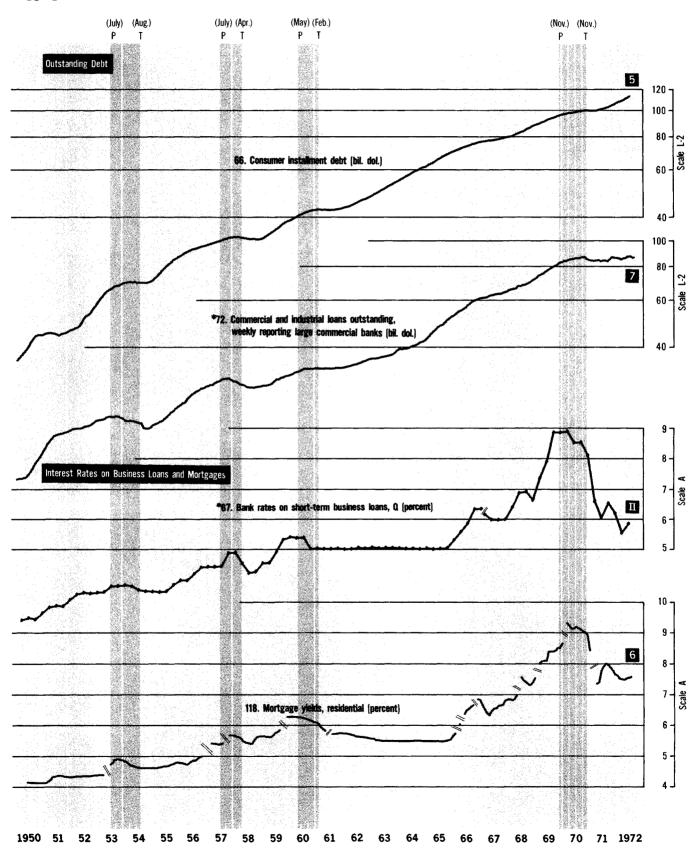
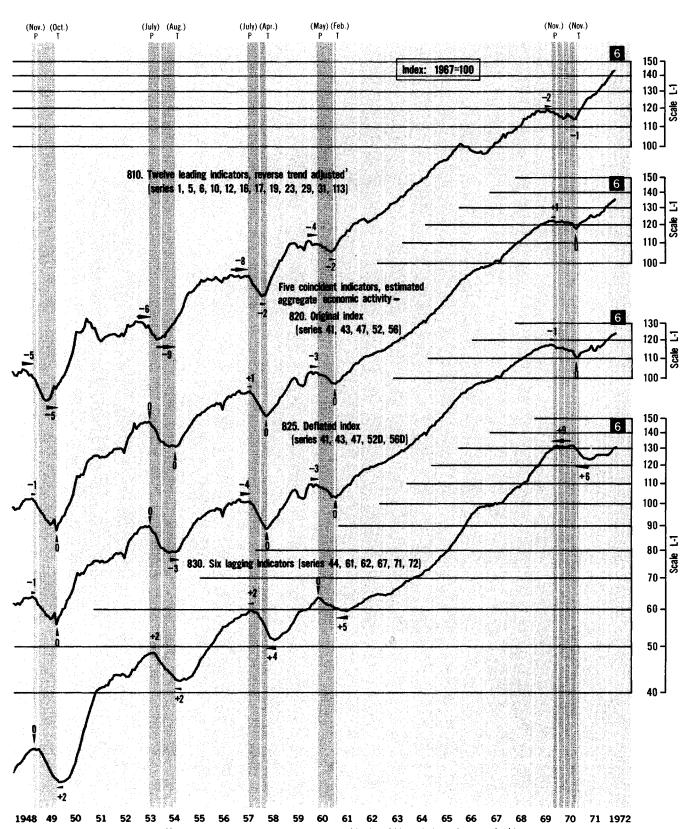


Chart B7

COMPOSITE INDEXES



Current data for these series are shown on page 83. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

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

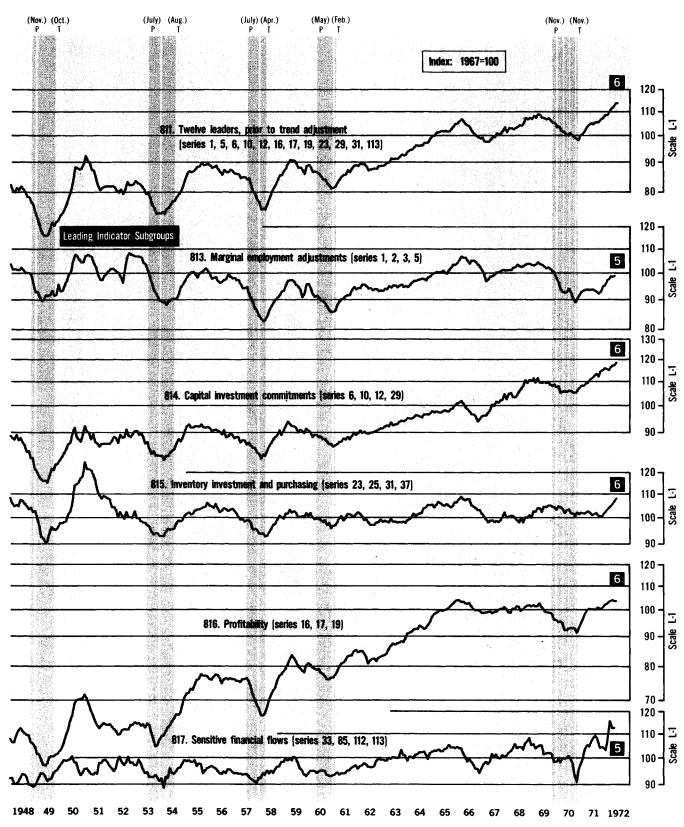


Section B

CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7

COMPOSITE INDEXES—Con.



Current data for these series are shown on page 83.

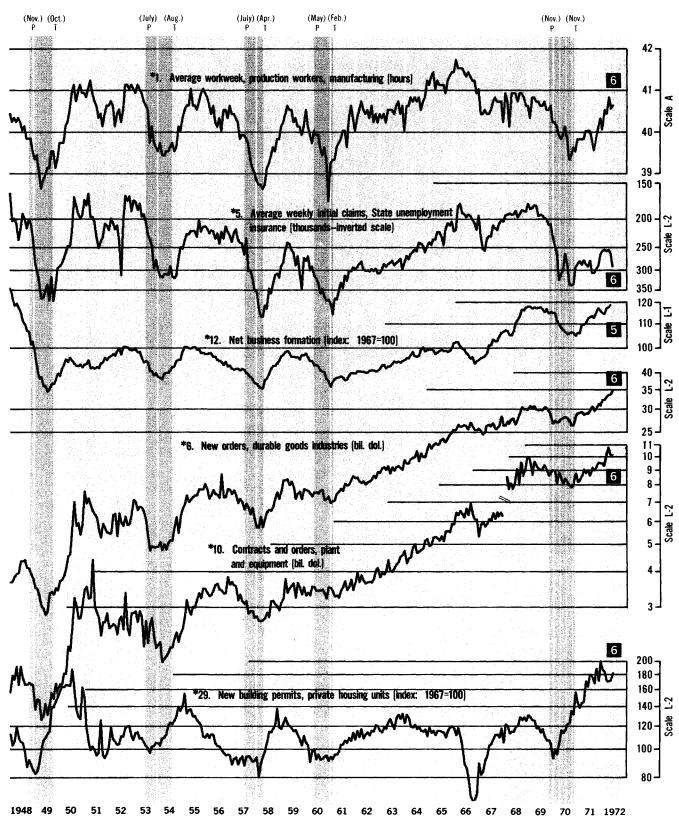
Section B

CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST

Leading Indicators



Current data for these series are shown on pages 74, 77, and 78.



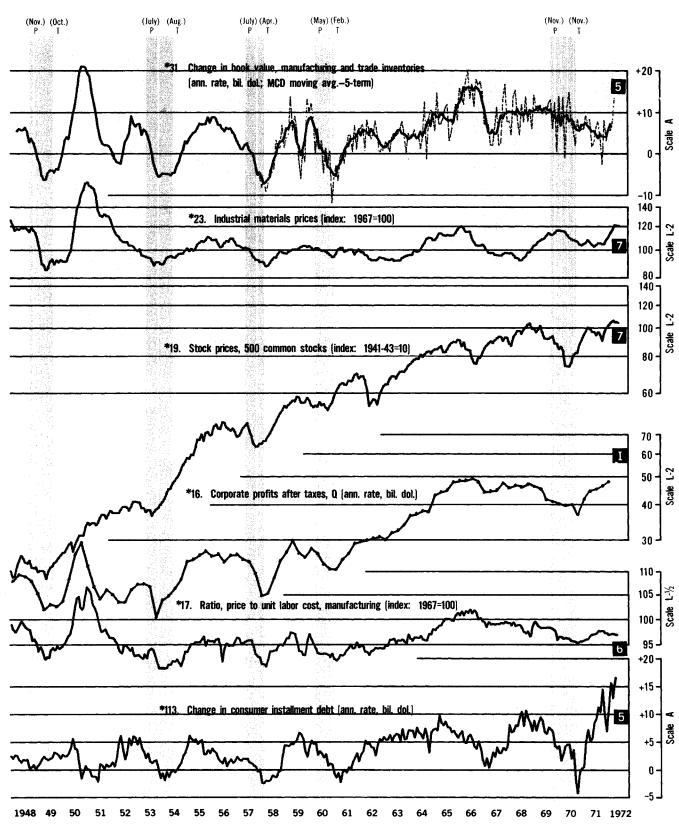
CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

Section B

NBER SHORT LIST—Con.

Leading Indicators—Con.



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

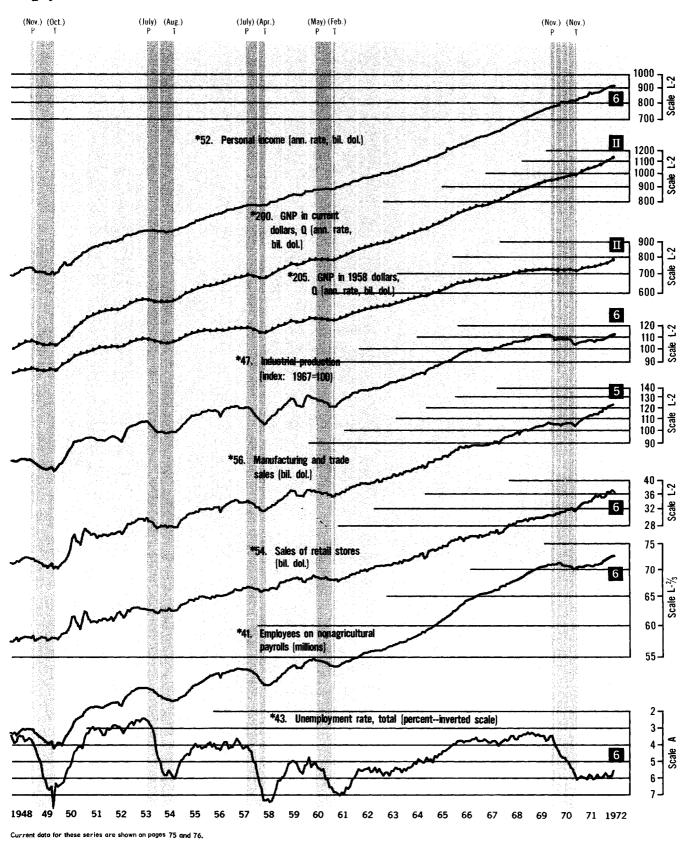
Section B

CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST-Con.

Roughly Coincident Indicators



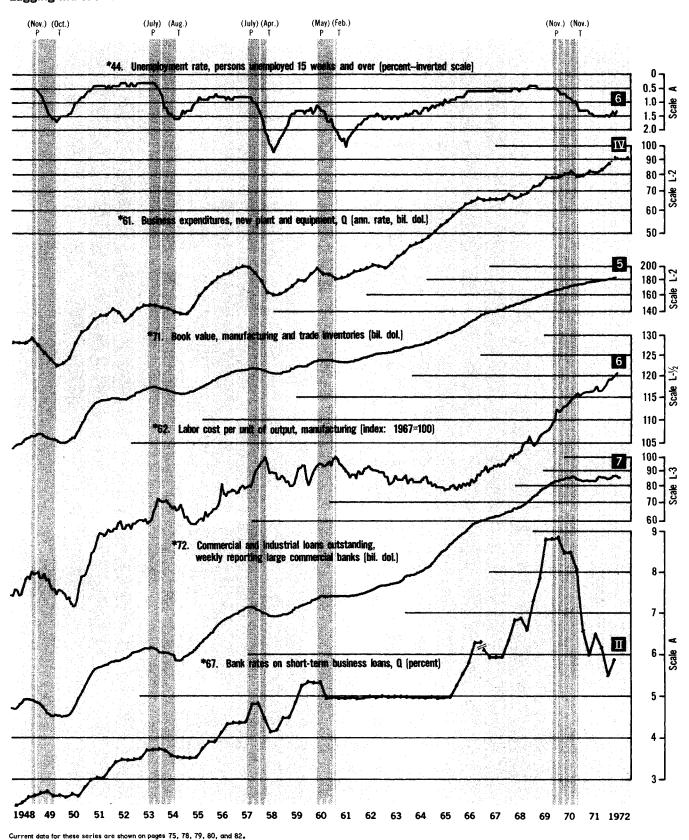
Section B

CYCLICAL INDICATORS Selected Indicators by Timing

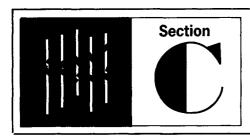
Chart B8

NBER SHORT LIST-Con.

Lagging Indicators

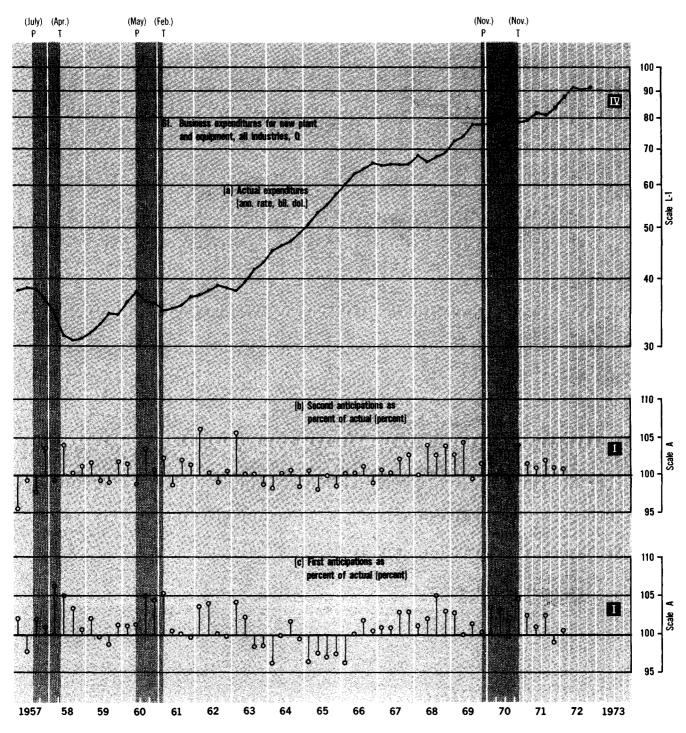


42



ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES



Current data for these series are shown on page 84.

Section C

ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES—Con.

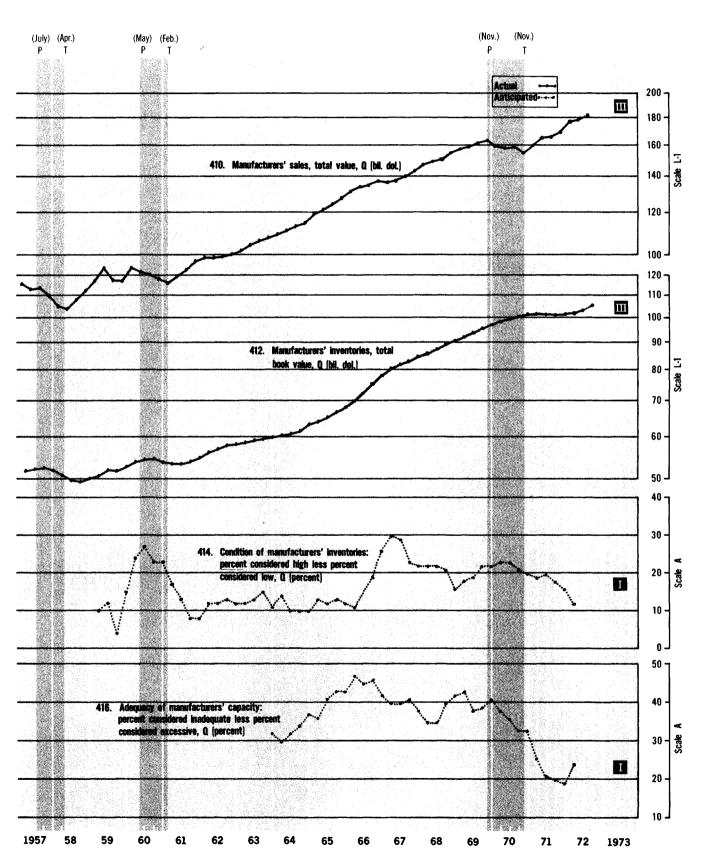
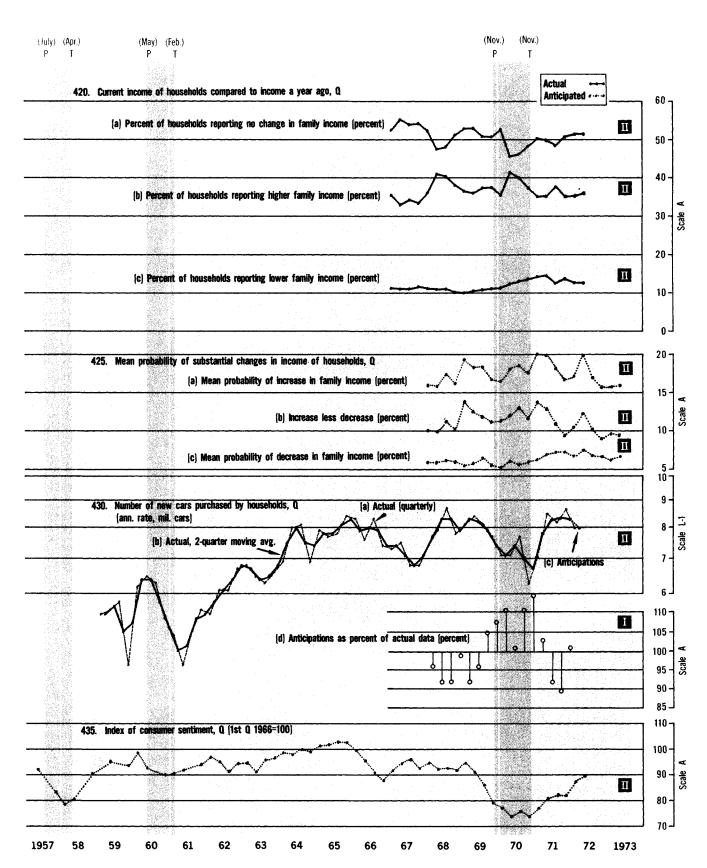


Chart C1

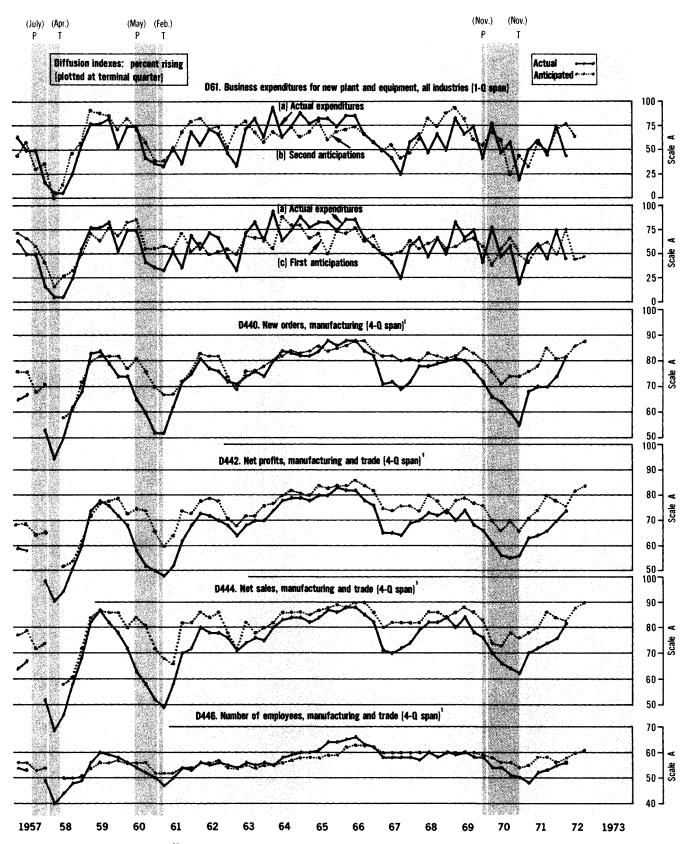
AGGREGATE SERIES -Con.



ANTICIPATIONS AND INTENTIONS

Chart C2

DIFFUSION INDEXES



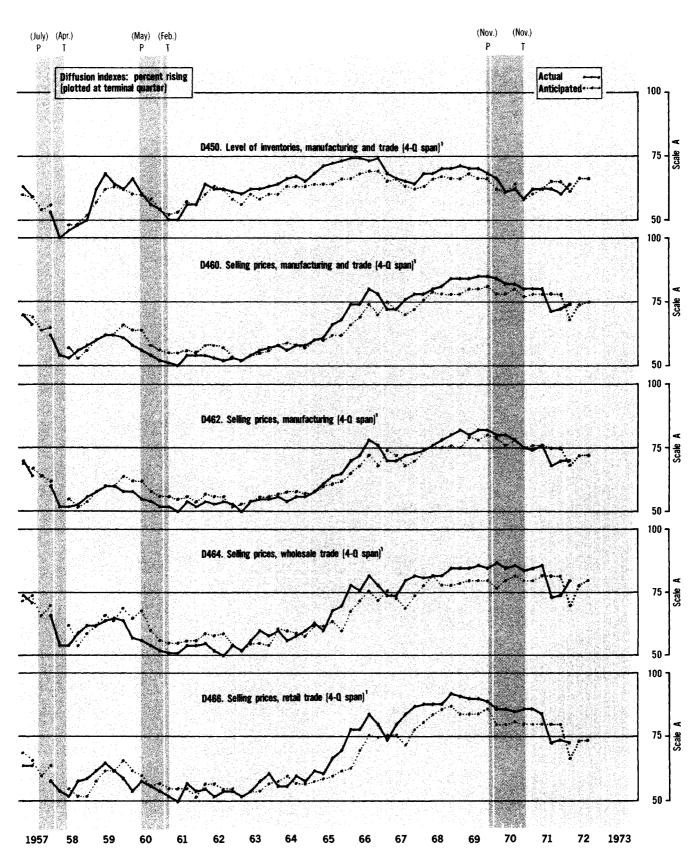
Current data for these series are shown on page 85.

This is a copyrighted series used by permission; it may not be reproduced without permission from Dun & Bradstreet, Inc.

ANTICIPATIONS AND INTENTIONS

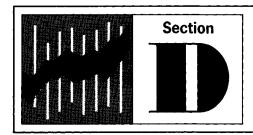
Chart C2

DIFFUSION INDEXES-Con.



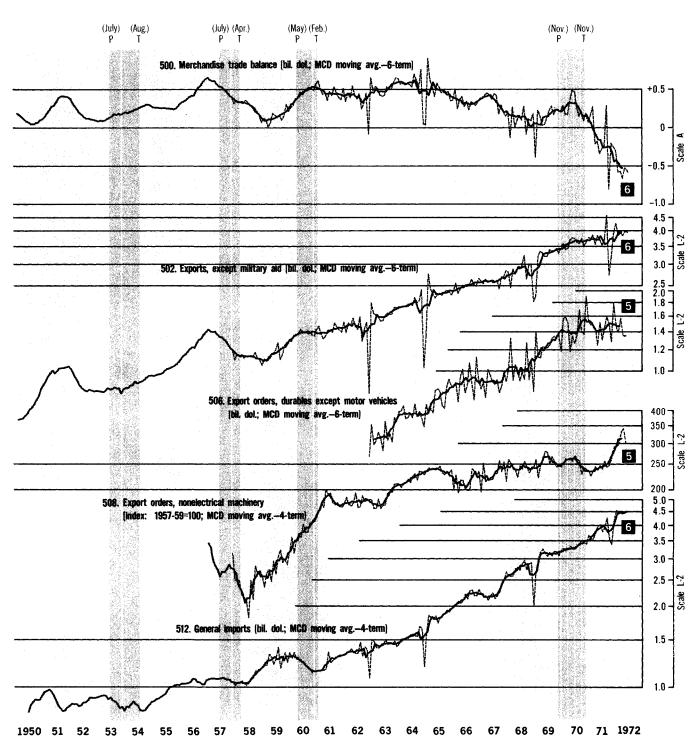
Current data for these series are shown on page 85.

This is a copyrighted series used by permission; it may not be reproduced without permission from Dun & Bradstreet, Inc.



OTHER KEY INDICATORS

Chart D1 FOREIGN TRADE

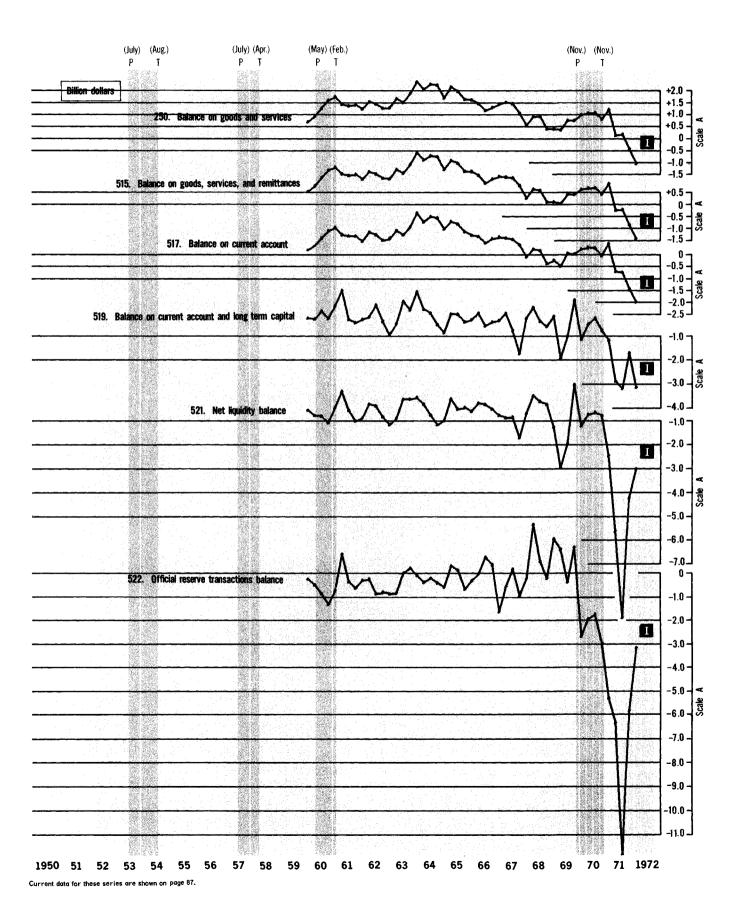


Current data for these series are shown on page 86.



Chart D2

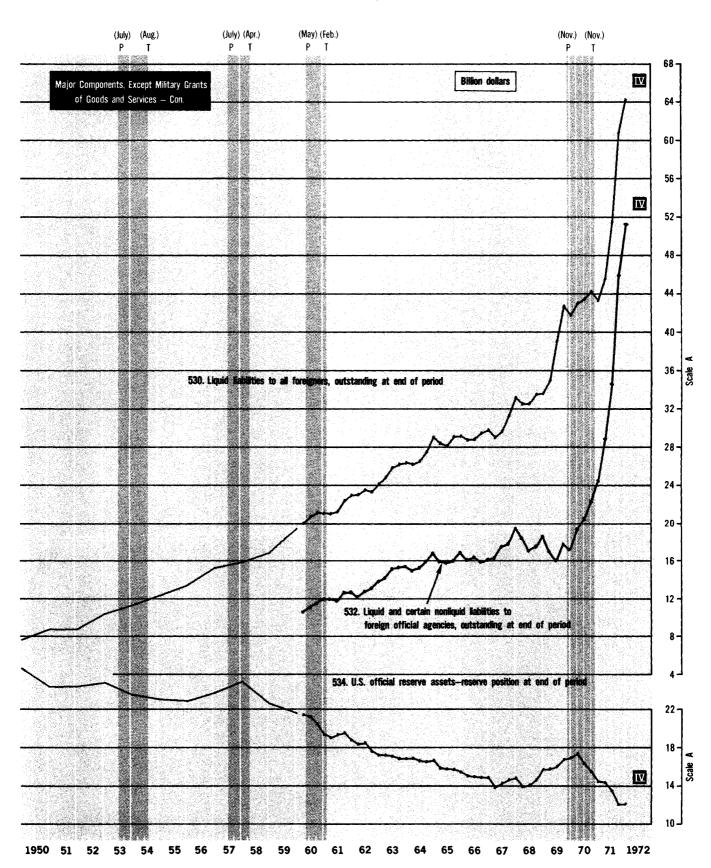
BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Federal Reserve Bank of St. Louis

Chart D2

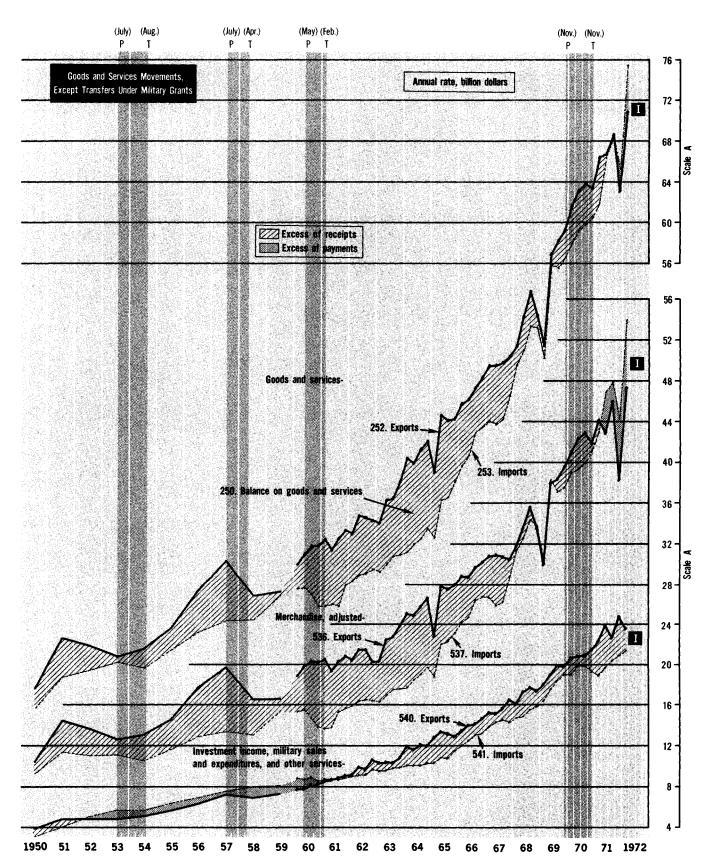
BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



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

Federal Reserve Bank of St. Louis

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

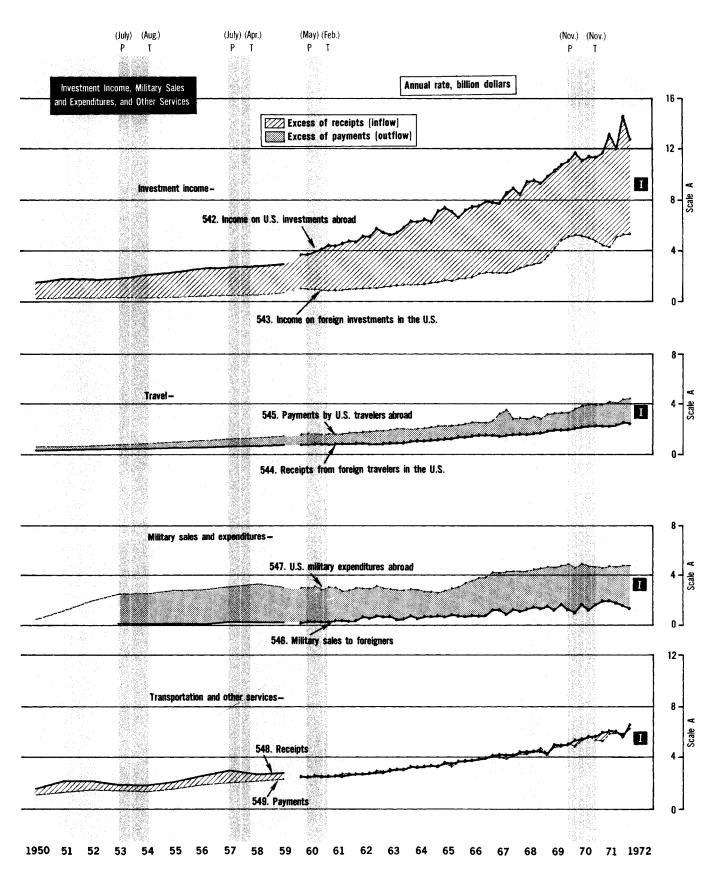
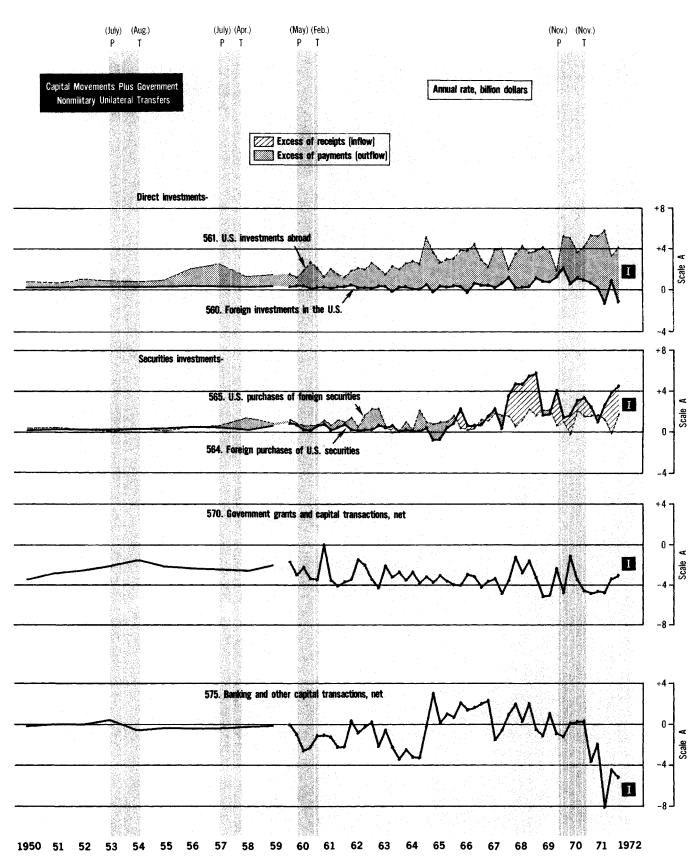


Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



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

Chart D3 FEDERAL GOVERNMENT ACTIVITIES

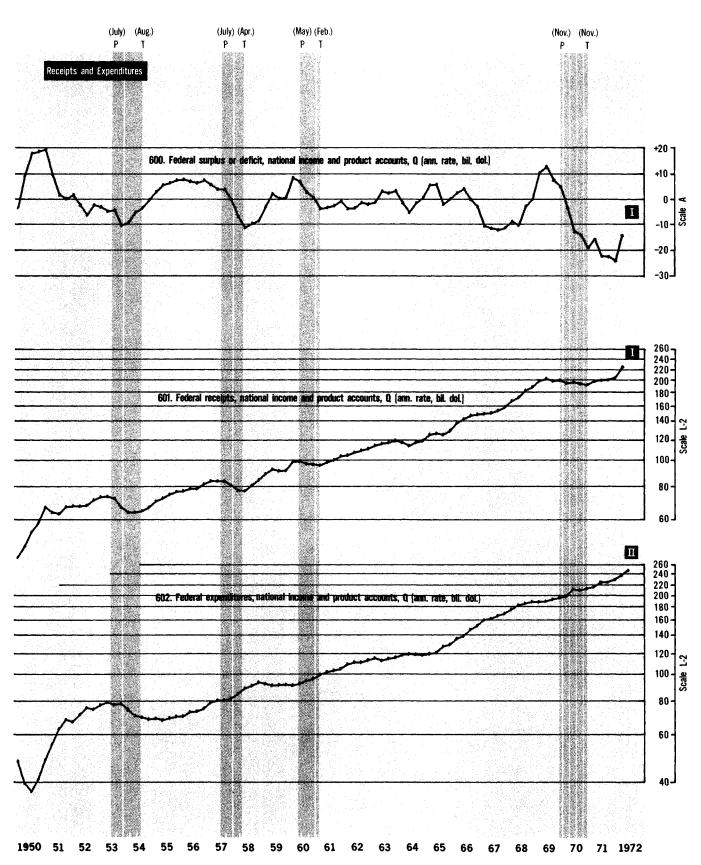
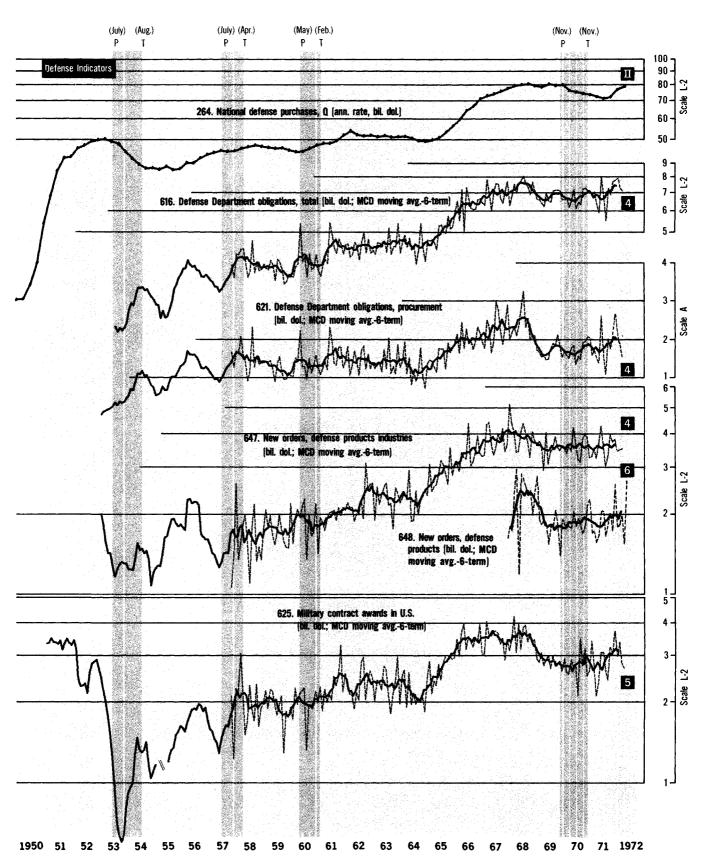


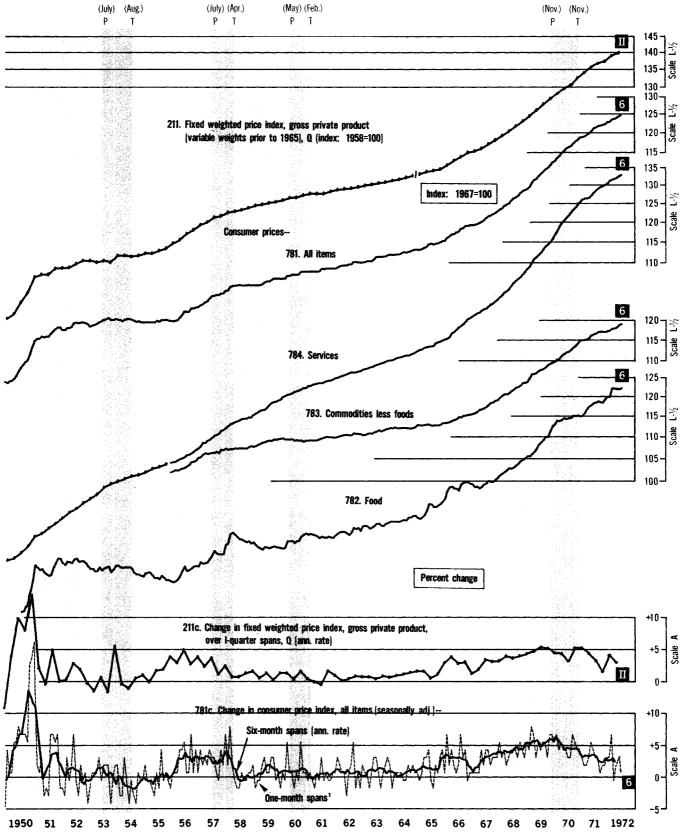
Chart D3

FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 89.

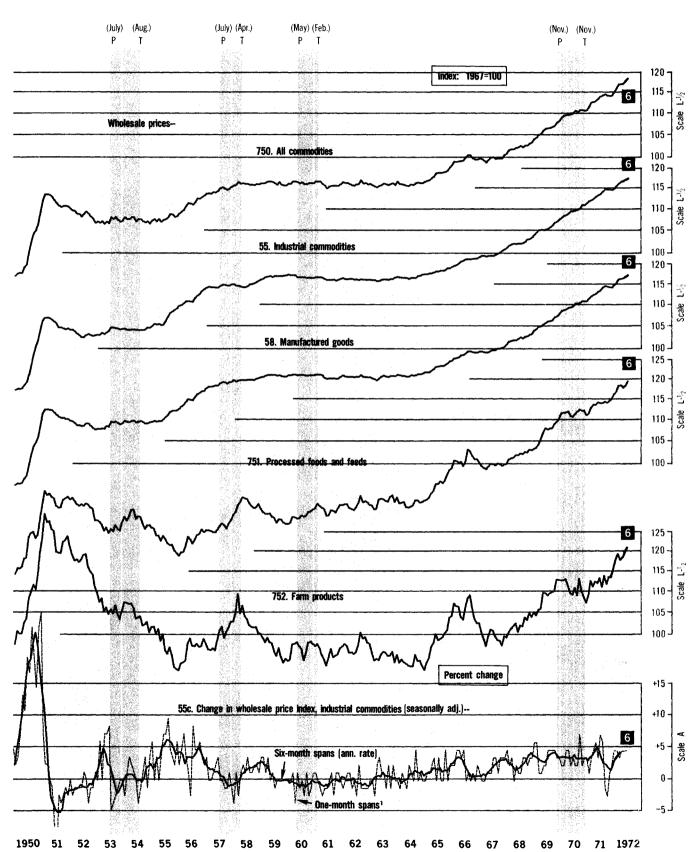
Chart D4 PRICE MOVEMENTS



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

Chart D4

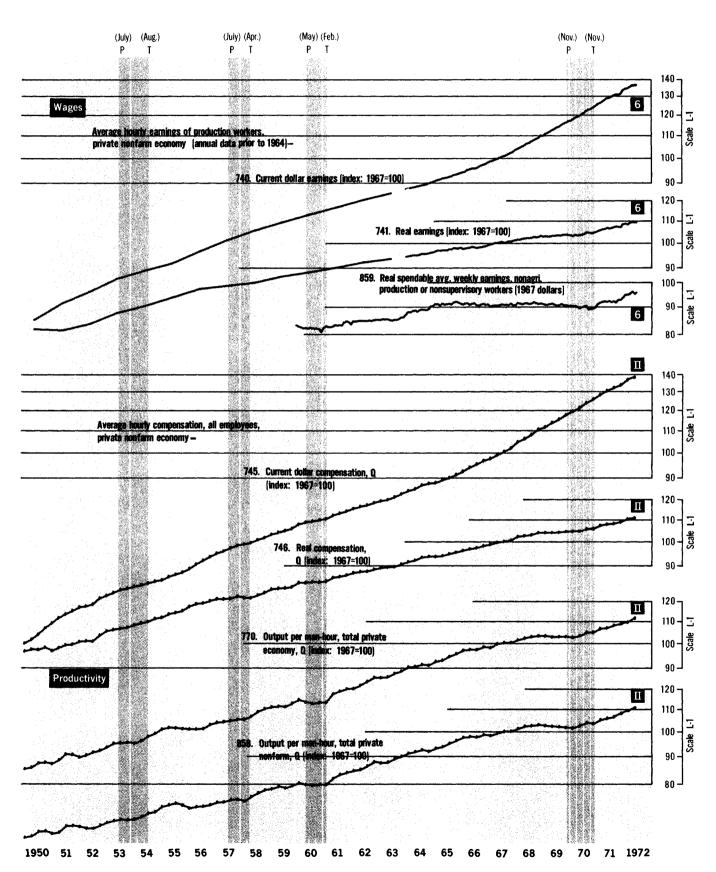
PRICE MOVEMENTS—Con.



¹ One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 91.

Chart D5

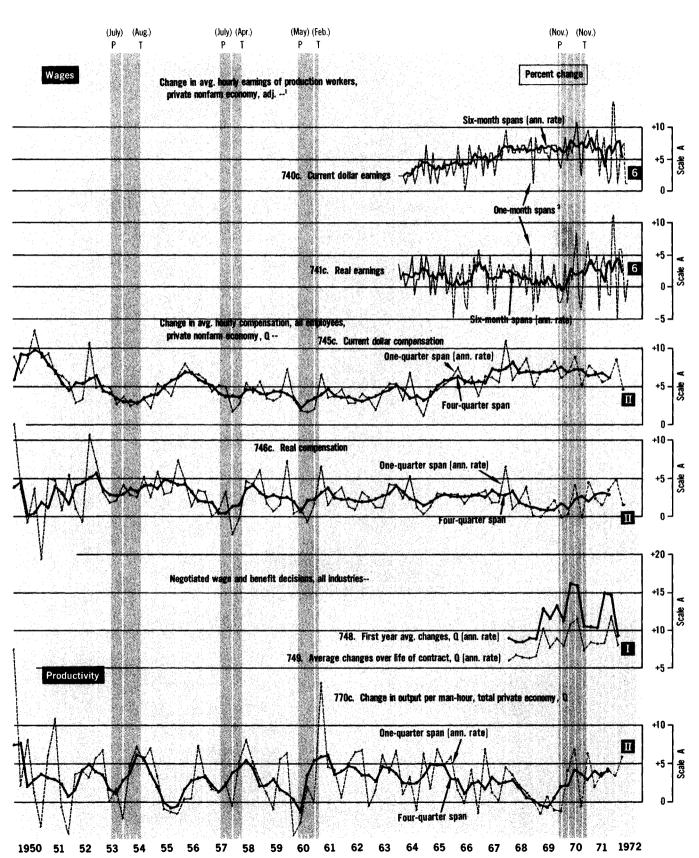
WAGES AND PRODUCTIVITY



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

Chart D5

WAGES AND PRODUCTIVITY-Con.

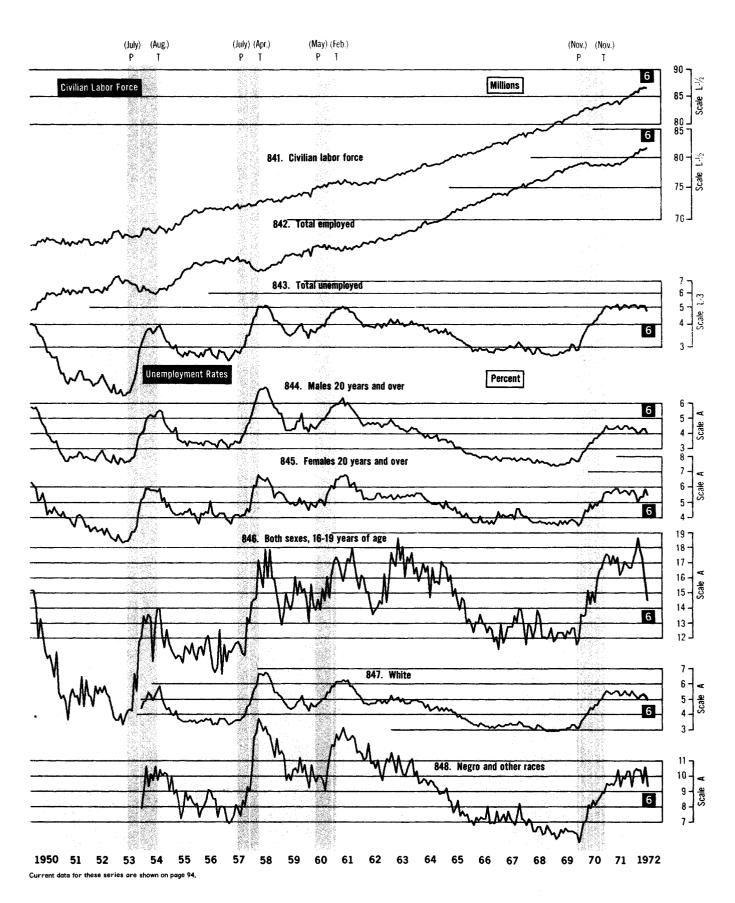


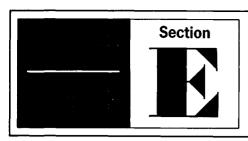
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.
² One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month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

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

Chart D6

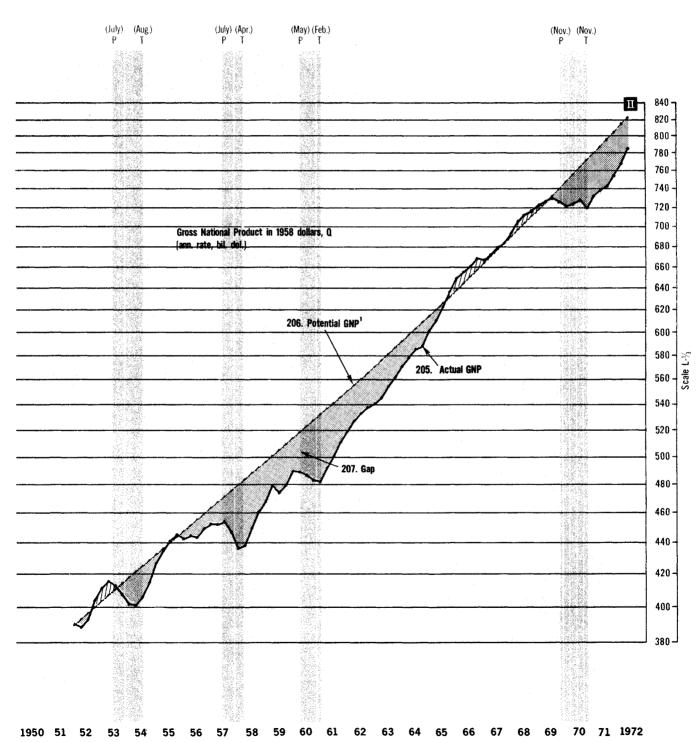
CIVILIAN LABOR FORCE AND MAJOR COMPONENTS





ANALYTICAL MEASURES

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT Chart E1



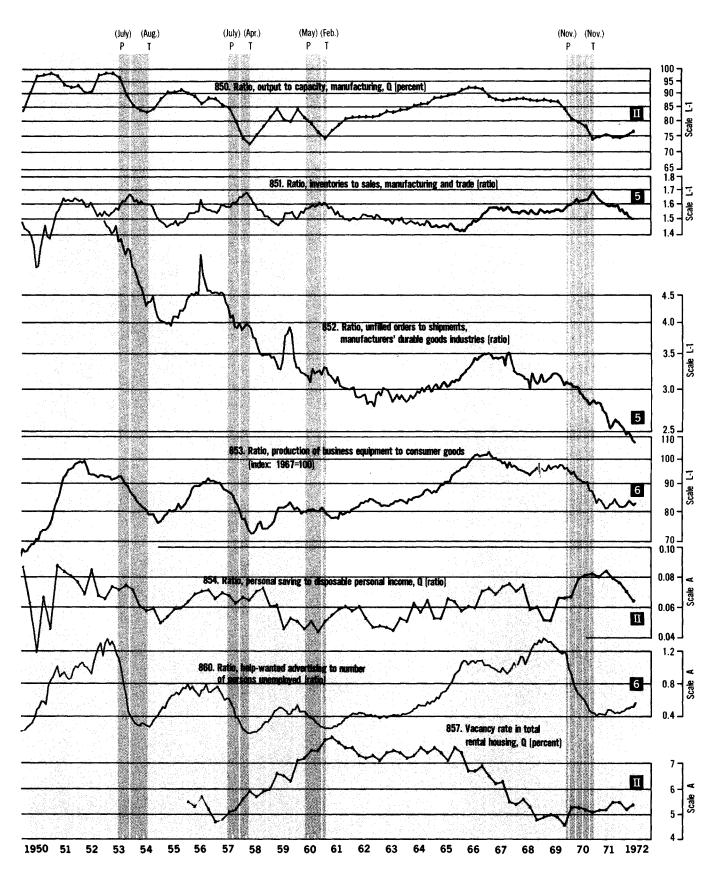
Current data for these series are shown on page 95.

I'Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3,75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 2nd quarter 1972.

Section E ANALYTICAL MEASURES

Chart E2

ANALYTICAL RATIOS

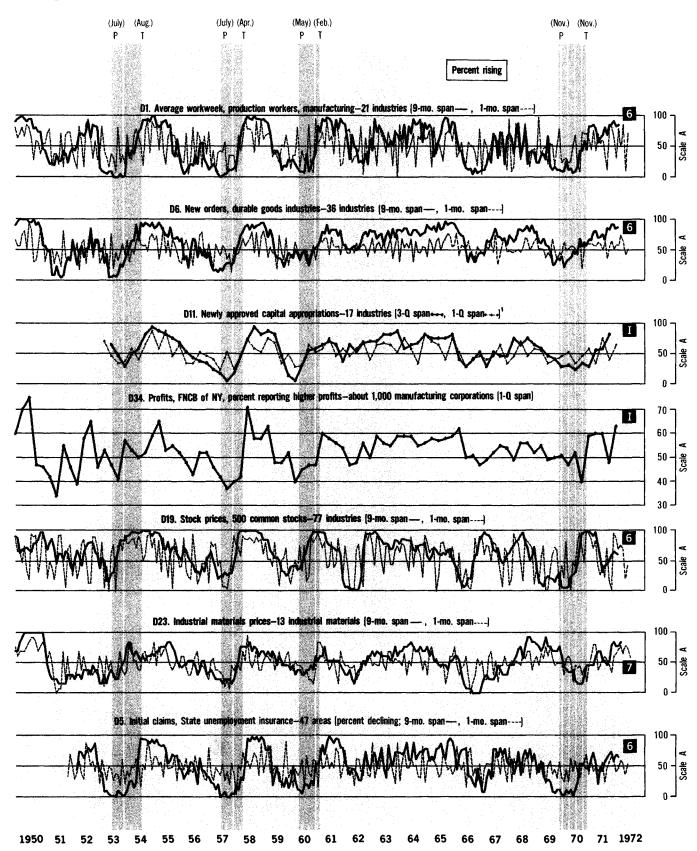


Section E ANALYTICAL MEASURES

Chart E3

DIFFUSION INDEXES

Leading Indicators



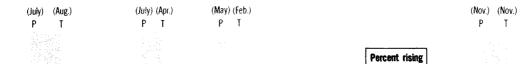
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. Current data for these series are shown on pages 97 and 98.

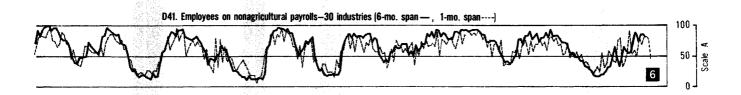
Section E ANALYTICAL MEASURES

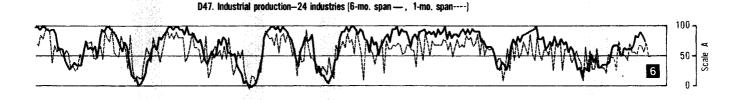
Chart E3

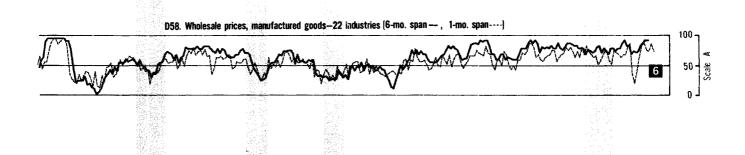
DIFFUSION INDEXES—Con.

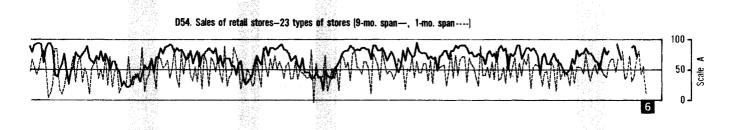
Roughly Coincident Indicators







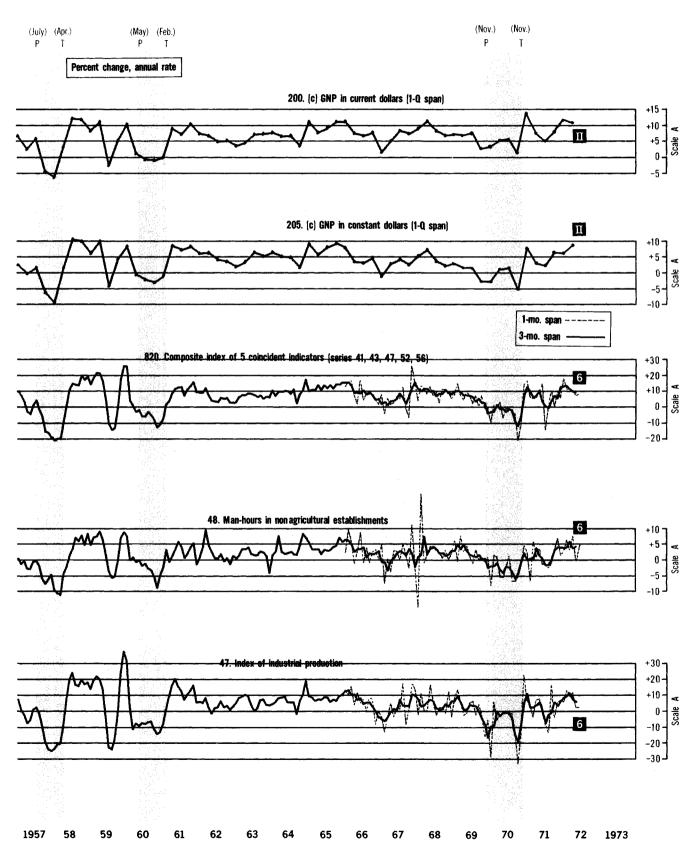




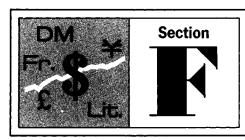
1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 1972

Chart E5

RATES OF CHANGE

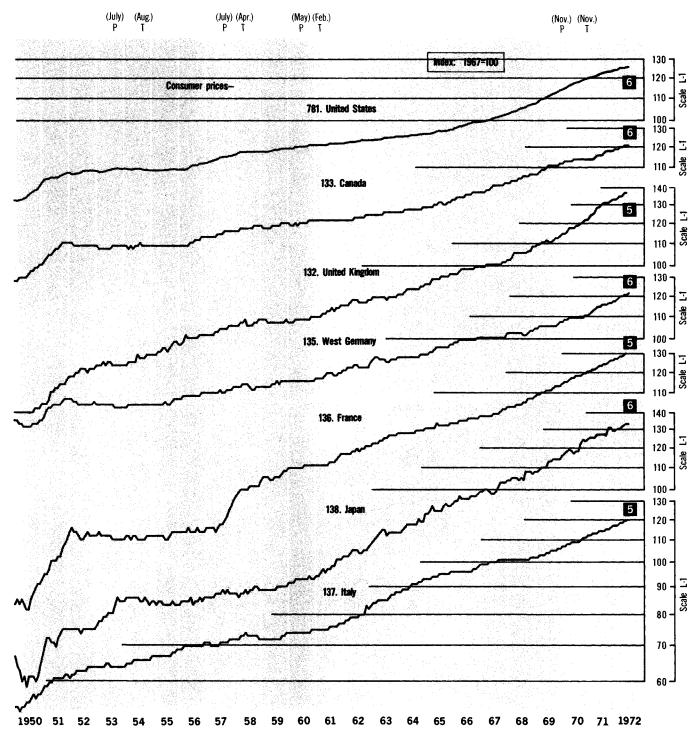


To locate basic data for these rates of change, consult "Index--Series Finding Guide," pp. 119, 120, and 121.



INTERNATIONAL COMPARISONS

Chart F1 CONSUMER PRICES

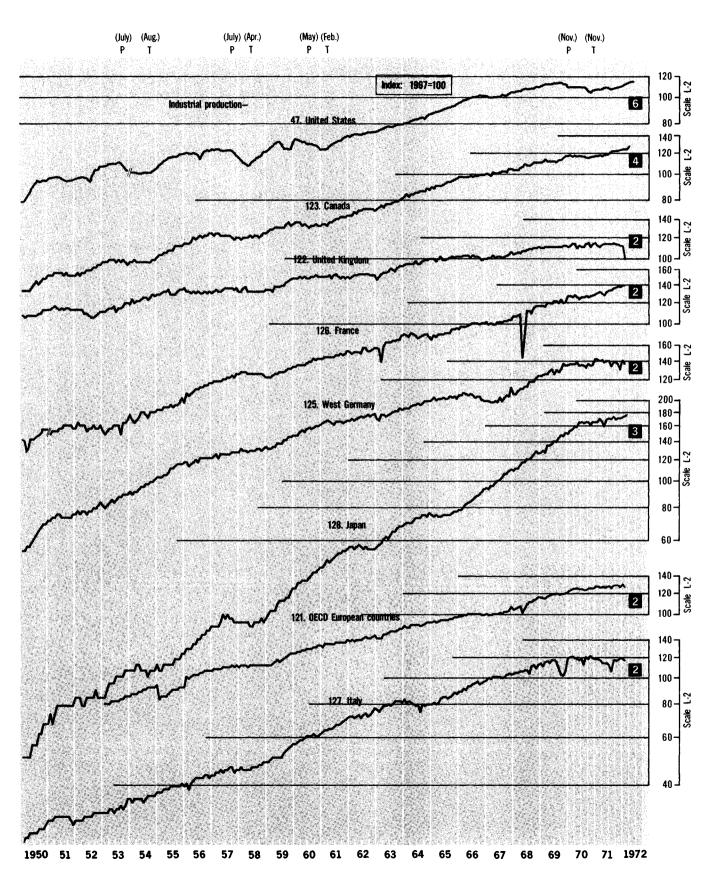


Current data for these series are shown on page 103.

Section F INTERNATIONAL COMPARISONS

Chart F2

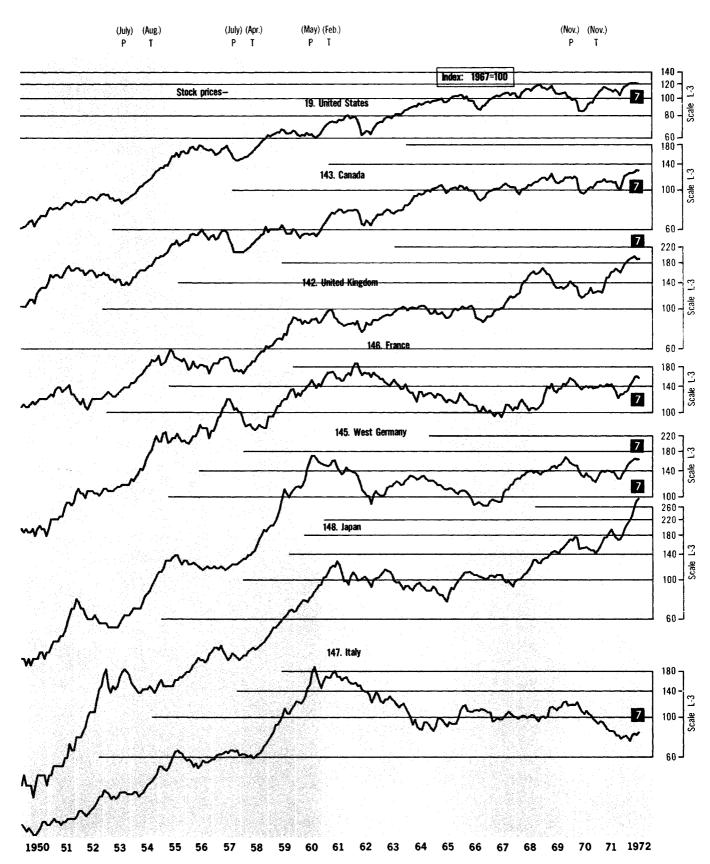
INDUSTRIAL PRODUCTION



Current data for these series are shown on pages 103 and 104.

Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



Current data for these series are shown on page 104.

				*****	A1 GR	TAN 220	TIONAL	PRODUCT					
Year and	200	• Current dollar	s		205. (Constant	(1958) d	ollars		210. Implicit price deflator			
quarter	a. Total	b. Difference	c. Percent change at annual	al		b. Diffe	change at annual			a. Total		b. Difference	change at annual
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	rate		dol.)	bil. (dol.)	rate		1958=100		(Index: 1958=100)	rate
1969	Revised ¹	Revised ¹	Revised	Rev	vised ¹	Revi	.sed¹	Revise	d^1	Revised		Revised ¹	Revised1
First quarter Second quarter Third quarter Fourth quarter 1970	907.0 923.5 941.7 948.9	+16.8 +16.5 +18.2 +7.2	+7.7 +7.5 +8.2 +3.1		722.4 725.8 729.2 725.1		+5.9 +3.4 +3.4 -4.1	+++++++++++++++++++++++++++++++++++++++	3.4 1.9 1.9 2.3	125 127 129 130	7.2 9.1	+1.3 +1.6 +1.9 +1.8	+5.5 +6.1
First quarter Second quarter Third quarter Fourth quarter	958.0 971.7 986.3 989.7	+9.1 +13.7 +14.6 +3.4	+3.9 +5.9 +6.1 +1.4		720.4 723.2 726.8 718.0		-4.7 +2.8 +3.6 -8.8	+	2.5 1.5 2.0 4.8	133 134 135 137	.7	+2.1 +1.4 +1.3 +2.1	+4.3
First quarter Second quarter Third quarter Fourth quarter 1972	1,023.4 1,043.0 1,056.9 1,078.1	+33.7 +19.6 +13.9 +21.2	+14.3 +7.9 +5.4 +8.3		731.9 737.9 742.5 754.5		+13.9 +6.0 +4.6 +12.0	+++++++++++++++++++++++++++++++++++++++	8.0 -3.4 -2.5 -6.7	139 141 142 142	L.3 2.4	+2.0 +1.5 +1.1 +0.5	+4.4 +2.9
First quarter Second quarter Third quarter Fourth quarter	1,109.1 p1,139.0	+31.0 p+29.9	+12.0 p+11.2		766.5 p783.1		+12.0 +16.6		-6.5 -8.9	144 p14 <u>5</u>		+1.8 p+0.	
	Al GROS	SS NATIONAL DUCTCon.				A 2	NATI	ONAL AND	PER	SONAL INCO	OME		
Year and	215. Per capita GNP, current dollars	217. Per capi GNP, constan (1958) dollars	t income in o	cur-	222. Per income in rent dolla	n cur-			D	isposable pe	rson	al income	
quarter							224. C dollars	3	(1958	Constant) dollars	cur	. Per capita, rent dollars	227. Per capita, constant (1958) dollars
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rat bil. dol		(Ann. i bil. d			ı. rate, . dol.)		nn, rate, il. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)
1969	Revised1	Revised ¹	Revise	d¹	Revis	sed ¹	Revi	.sed¹	Re	rised ¹	R	evised ¹	Revised ¹
First quarter Second quarter Third quarter Fourth quarter 1970	4,491 4,562 4,639 4,661	3,55 3,58 3,56 3,56	36 76 92 7'	46.6 61.9 74.6 81.0		726.5 743.3 759.6 774.3		612.5 625.7 643.2 656.1		505.5 510.0 517.3 521.2		3,033 3,091 3,169 3,223	2,503 2,520 2,549 2,560
First quarter Second quarter Third quarter Fourth quarter 1971	4,694 4,749 4,807 4,809	3,54	35 7° 42 81	87.5 96.7 06.3 04.1		785.7 806.1 813.4 8 19.8		667.9 687.2 699.1 704.0		524.2 534.2 538.9 535.4		3,273 3,359 3,407 3,421	2,569 2,611 2,626 2,602
First quarter Second quarter Third quarter Fourth quarter 1972	4,960 5,043 5,098 5,187	3,54 3,56 3,58 3,62	68 8: 32 8:	34.5 51.4 60.8 76.2		838.0 858.1 867.9 881.5		725.7 742.9 750.4 758.5		546.6 554.6 556.5 560.9		3,517 3,592 3,620 3,649	2,650 2, 68 2 2,684 2,698
First quarter Second quarter Third quarter Fourth quarter	5,326 p5,459			03.1 (NA)	I	907.0 922.5		770.5 p782.9		565.7 p570.9		3,700 p3,753	2,716 p2,736

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

Graphs of these series are shown on pages 9, 10, and 65.

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

Federal Reserve Bank of St. Louis

		·	-	A3 PERSON	AL CONSU	MPTION E	XPENDITURE	s		<u>-</u> .	
Year and quarter	230. Total in current dollars	231. Total in constant (1958) dollars	nt (1958) goods, tot		233. Dura goods, to autos, in dollars	tal except	234. Automol in current dol		236. Nondurable goods in current dollars	237. Services current dollars	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		nn. rate, il. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate bil. dol.)	
1969	Revised ¹	Revised ¹	R	evised ¹	Revi	sed1	Revise	ď	Revised	Revised	ď
First quarter Second quarter Third quarter Fourth quarter	564.0 575.8 583.7 594.4	465.5 469.3 469.5 472.2		90.2 91.0 90.6 91.4	58.4 59.6 58.8 59.5		31.8 31.4 31.8 31.9		240.2 245.1 247.2 251.1	239	3.7 9.6 5.8 1.9
First quarter Second quarter Third quarter Fourth quarter	604.1 613.4 623.0 626.5	474.1 476.9 480.2 476.5		90.2 91.6 92.6 87.5		61.3 61.6 62.9 64.1	3 2	8.9 0.0 9.7 3.4	257.8 262. 266. 271.	259	66.1 69.4 64.1 67.7
First quarter Second quarter Third quarter Fourth quarter 1972	648.0 660.4 670.7 680.5	488.2 493.0 497.4 503.2		99.8 101.9 106.1 106.1		65.5 67.6 69.0 70.2	3	4.3 4.3 7.1 5.9	273 277 278 283	28:	74.8 81.3 86.1 90.9
First quarter Second quarter Third quarter Fourth quarter	696.1 p712.5	511.0 p519.5		111.0 p113.6		74.1 p75.5		6.9 8.1	288. p296.		96.7 92.6
		A4	GROSS	PRIVATE DO	OMESTIC II	NVESTMEN	IT IN CURREN	IT DOL	LARS		
Year and quarter	240. Total	241. Nonresider fixed investment		242. Nonres structures	idential	243. Pro durable e	ducers' equipment	244 - struct	Residential ures	245. Change in business inventor	ries
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. i bil. d			n. rate, . dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1969	Revised ¹	Revised ¹		Revi	sed¹	Re	vised ¹		Revised ¹	Revised ¹	
First quarter Second quarter Third quarter Fourth quarter 1970	135.6 138.6 143.8 137.9	10	95.5 96.9 90.2 91.4		32.4 33.4 35.4 35.8		63.1 63.5 64.8 65.7		33.1 33.5 33.0 30.9	+10 +10	-6.9 -8.1 -0.6 -5.5
First quarter Second quarter Third quarter Fourth quarter 1971	132.9 137.7 139.9 137.8	10	00.2 01.7 03.4 98.5		35.5 36.1 36.2 36.3		64.8 65.6 67.2 62.1		31.2 29.7 30.3 33.6	+(-1.5 -6.3 -6.2 -5.7
First quarter Second quarter Third quarter Fourth quarter 1972	143.9 153.0 152.2 158.8	10	01.9 05.0 06.3 09.8		37.6 38.3 38.7 38.8		64.3 66.7 67.6 71.0		37.0 41.4 44.5 47.3	+1	-4.9 -6.6 -1.3 -1.7
First quarter Second quarter Third quarter Fourth quarter	168.1 p176.8		16.1 20.1		41.3 p41.5		74.8 p78.7		51.6 p52.4		-0.4 +4.3

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 11 and 12.

 $^{^{1}\}mathrm{See}$ "New Features and Changes for This Issue," page iii.



	A5 FOREIG	GN TRADE IN CURRE	NT DOLLARS	A6 GOV	ZERNMENT PURCHAS	SES OF GOODS AND ENT DOLLARS	SERVICES
Year and quarter	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969	Revised ¹	Revised	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter Second quarter Third quarter Fourth quarter 1970	+1.2 +1.1 +2.6 +2.7	47.9 56.8 58.1 59.2	46.6 55.8 55.5 56.5	206.2 208.1 211.6 214.0	98.8 97.6 99.3 99.4	78.0 77.3 79.4 78.9	107.4 110.4 112.3 114.6
First quarter Second quarter Third quarter Fourth quarter 1971	+3.6 +3.9 +4.0 +2.8	61.5 63.0 63.7 63.2	57.9 59.2 59.8 60.4	217.3 216.7 219.5 222.6	99.7 96.2 95.2 95.0	78.9 74.7 73.8 72.9	117.6 120.5 124.3 127.6
First quarter Second quarter Third quarter Fourth quarter 1972	+4.5 +0.1 +0.4 -2.1	66.3 66.7 68.5 63.0	61.8 66.6 68.2 65.1	227.0 229.5 233.6 240.9	96.2 96.3 97.9 100.7	72.5 71.2 70.1 71.9	130.8 133.3 135.7 140.2
First quarter Second quarter Third quarter Fourth quarter	-4.6 p-4.9	70.7 p70.0	75.3 p74.9	249•4 p254•6	105.7 p108.2	76.7 p78.6	143.7 pl46.4
	A7 FINA	L SALES AND INVEN	TORIES IN CURREN	T DOLLARS	A8 NA	TIONAL INCOME CO IN CURRENT DOL	
Year and	Durabl	e goods	Nondurab	le goods	280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
quarter	270. Final sales (Ann. rate,	271. Change in business inventories (Ann. rate,	274. Final sales (Ann. rate,	275. Change in business inventories (Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1969	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ^r	Revised ¹
First quarter	181.1 180.3 183.0 184.7	+3.9 +5.9 +6.5 +3.7	260.7 266.8 268.8 273.3	+3.0 +2.2 +4.1 +1.9	545.6 559.2 574.0 585.2	67.1 67.4 67.1 67.2	22.0 22.6 22.7 22.9
First quarter Second quarter Third quarter Fourth quarter	184.4 185.2 187.4 174.8	+1.0 +1.6 +6.0 -0.9	277.8 282.1 285.2 290.7	+0.5 +4.7 +0.2 +6.6	594.3 600.7 609.0 611.2	67.7 67.1 66.6 65.8	23.0 23.2 23.4 23.8
First quarter Second quarter Third quarter Fourth quarter 1972	189.6 191.0 197.7 200.1	+3.7 +3.6 -1.0 -1.9	292.6 294.8 298.5 303.0	+1.2 +3.1 +2.3 +3.5	62 8. 6 639.6 64 8. 0 660.4	68.1 69.3 70.7 71.8	23.9 24.4 24.8 25.0
First quarter Second quarter Third quarter Fourth quarter	208.8 p216.2	+0.4 p+3.2	308.4 p317.2	0.0 p+1.1	682.7 p697.5	73.3 p73.5	25.2 p24.4

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 13, 14, 15, and 16.

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

	A8 NATIONAL INC	OME COMPONENTS DOLLARS-Con.				A9 S/	VING IN CUR	RENT (OOLLARS		
Year and quarter	286. Corporate profits and inventory valuation adjustment	288. Net interest	nterest 290. Gross		292. Per saving	sonal	294. Undistr corporate pro plus inventor ation adjustm	fits y valu-	296. Capital con sumption allowances		Government us or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		n. rate, l. dol.)	(Ann. bil. c		(Ann. rate bil. dol.)		(Ann. rate, bil. dol.)		Ann. rate, pil. dol.)
1969	Revised ¹	Revised ¹	Rev	ised¹	Revis	ed ¹	Revised ¹		Revised ¹	Re	evised ¹
First quarter Second quarter Third quarter Fourth quarter 1970	83.0 82.8 79.8 73.5	28.9 30.0 31.1 32.3		138.1 143.1 149.0 145.5	143.1 33.3 149.0 42.6		17	7.5 7.3 5.4 0.3	78.8 80.8 82.6 84.1		+9.5 +11.7 +7.5 +6.5
First quarter Second quarter Third quarter Fourth quarter	69.3 71.5 72.0 66.9	33.2 34.2 35.3 36.5		141.3 144.3 144.5 138.2		46.3 55.9 58.0 59.2	12 11	0.2 2.1 1.7 9.9	85.1 85.8 8 6.6 87. 9		-0.2 -9.6 -11.8 -18.8
First quarter Second quarter Third quarter Fourth quarter 1972	76.6 80.1 78.3 79.4	37.3 38.1 39.1 39.7		148.5 154.8 154.6 157.8		59.3 64.1 61.0 59.3	16	3.0 6.0 5.2 3.8	90.2 92.4 95.0 97.4		-14.0 -18.0 -16.9 -18.7
First quarter Second quarter Third quarter Fourth quarter	81.8 (NA)	40.1 p40.9		163.9 (NA)		55.7 p51.5		7.0 NA)	99.7 p104.8		-7.7 (NA)
				A10 REA	L GROSS I	NATIONAL	PRODUCT				
Year and quarter	273. Final sales, constant (1958) dollars	246. Change in business invento constant (1958) dollars	ories,	247. Fixed i vestment, no residential, c (1958) dollar	n- constant	ment, re	s, constant	produc	Gross auto t, constant) dollars	261. Gov purchase and servi constant dollars	s of goods ices, total,
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. ra bil. do			n. rate, . dol.)		(Ann. rate, bil. dol.)	lid´	n. rate, . dol.)
1969	Revised ¹	Revised ¹		Revised	\mathbf{i}^1	Re	⁄ised¹	Re	evised ¹	Revi	ised ¹
First quarter Second quarter Third quarter Fourth quarter	716.5 719.0 719.8 720.4	++	6.0 6.8 9.4 4.6		79.2 79.3 80.9 80.9		24.5 24.6 23.7 21.9		37.2 33.3 36.3 33.2		147.4 146.3 145.1 144.6
First quarter Second quarter Third quarter Fourth quarter	719.5 717.5 721.9 713.2	++	0.9 5.6 4.9 4.8		78.8 78.9 79.3 73.6		22.2 21.1 22.0 23.9		29.2 32.8 31.6 20.0		142.4 138.6 137.5 137.3
First quarter Second quarter Third quarter Fourth quarter 1972	728.1 732.6 741.7 753.8	+++++++++++++++++++++++++++++++++++++++	-3.8 -5.3 -0.7 -0.7		75.3 76.4 76.4 79.2		25.9 28.3 30.1 32.1		37.1 34.8 37.8 35.8		136.1 135.1 137.6 141.1
First quarter Second quarter Third quarter Fourth quarter	766.3 p779.8		-0.3 -3.3		82.2 p84.4		34.2 p34.2		35.6 p36.9		142. p144.

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

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

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





													
				A	II SHA	RES	OF GNP AND NATI	IONAL	INCOME		····		, ···
Year and					Pe	ercent	t of Gross National I	Produc	t				
quarter	230A. Personal consumption expenditures	241A. investm nonresi	ien t,		Fixed nent, resi structure		245A. Change in business inventories	ports	Net ex- s of goods services	262A. Fede Govt. purch goods and s	ases of	266A. State Govt. purcha goods and s	ases of
	(Percent)	(P	ercent)	(P	ercent)		(Percent)	<u> </u>	(Percent)	(Perce	nt)	(Perce	nt)
1969	Revised ¹	Re	vised ¹	Re	vised	-	$\mathtt{Revised}^\mathtt{l}$		Revised ¹	Revis	ed1	Revis	sed1
First quarter Second quarter Third quarter Fourth quarter 1970	62.2 62.3 62.0 62.6		10.5 10.5 10.6 10.7		3. 3. 3.	6	+0.8 +0.9 +1.1 +0.6		+0.1 +0.1 +0.3 +0.3		10.9 10.6 10.5 10.5		11.8 12.0 11.9 12.1
First quarter Second quarter Third quarter Fourth quarter 1971	63.1 63.1 63.2 63.3		10.5 10.5 10.5 10.0		3. 3. 3.	1	+0.2 +0.6 +0.6 +0.6		+0.4 +0.4 +0.4 +0.3		10.4 9.9 9.7 9.6		12.3 12.4 12.6 12.9
First quarter Second quarter Third quarter Fourth quarter 1972	63.3 63.3 63.5 63.1		10.0 10.1 10.1 10.2		3. 4. 4.	.0	+0.5 +0.6 +0.1 +0.2		+0.4 0.0 0.0 -0.2		9.4 9.2 9.3 9.3		12.8 12.8 12.8 13.0
First quarter Second quarter Third quarter Fourth quarter	62.8 p62.6		10.5 pl0.5		4. p4.		+0.0 p+0.4		-0.4 p-0.4		9.5 p9.5]	13.0 pl2.9
				A11	SHARE	S OF	GNP AND NATION	IAL IN	COMECon.				
Year and						Perce	ent of National Inco	me					
quarter	280A. Compensation of employees	on	282A. Prop income	orietors'			A. Rental income persons		286A. Corporat inventory valua adjustment	te profits and tion	288A.	Net interest	
	(Percent)		(Pe	ercent)			(Percent)		(Percer	nt)		(Percent)	
1969	Revised ¹		Rev	rised ¹			Revised1	ļ	Revise	d ¹		Revised ¹	
First quarter Second quarter Third quarter Fourth quarter 1970		73.1 73.4 74.1 74.9			9.0 8.8 8.7 8.6		2.	.o		11.1 10.9 10.3 9.4			3.9 3.9 4.0 4.1
First quarter Second quarter Third quarter Fourth quarter 1971		75.5 75.4 75.5 76.0			8.6 8.4 8.3 8.2		2.	.9		8.8 9.0 8.9 8.3			4.2 4.3 4.4 4.5
First quarter Second quarter Third quarter Fourth quarter 1972		75.3 75.1 75.3 75.4			8.2 8.1 8.2 8.2		2. 2.	9 9 9		9.2 9.4 9.1 9.1			4.5 4.5 4.5 4.5
First quarter Second quarter Third quarter Fourth quarter		75.6 (NA)			8.1 (NA)		2. (N <i>I</i>	.8 A)		9.1 (NA)			4.4 (NA)

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ③ . 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.



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

Year and month	*1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	*5. Average weekly initial claims for unem- ployment insurance, State programs 1 (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	50. Number of job vacancies, mfg. (1)	46. Index of help-wanted advertising in newspaper
1070	(Hours)	(Hours)	emproyees;	(111003.)	Cilipioyees)	(111043-)	(1307=100)
1970 January February March	40.2	3.3	4.3	232	1.5	187	109
	40.2	3.2	4.4	250	1.6	170	109
	40.1	3.2	4.2	263	1.7	166	103
April	39.9	3.0	4.0	326	2.0	158	99
	39.8	3.0	4.1	313	1.8	151	95
	39.9	3.0	4.0	303	1.9	123	92
July	40.1	3.0	4.1	265	1.6	126	91
	39.8	2.9	4.1	288	1.8	137	89
	39.3	2.8	3.8	338	1.9	118	85
October	39.4	2.8	3.6	341	2.1	93	77
	39.6	2.7	3.7	338	2.0	75	78
	39.5	2.7	3.8	297	1.8	76	80
1971 January February March	39.8	2.8	3.8	289	1.7	81	75
	39.8	2.8	3.7	283	1.5	80	77
	39.8	2.9	3.9	293	1.5	83	78
April	39.8	2.9	4.0	2 81	1.6	93	78
	40.0	3.0	3.8	2 92	1.5	94	79
	40.0	2.9	3.7	296	1.5	90	83
July	40.0	3.0	3.7	2 8 0	1.5	90	85
	39.8	2.9	4.2	312	1.9	106	85
	39.5	2.8	3.9	312	1.7	98	80
October November December	39.8	3.0	3.6	302	1.4	90	80
	40.1	3.0	4.1	293	1.4	79	81
	40.3	3.1	3.9	270	1.4	78	85
January	40.0	2.9	4•4	261	1.3	90	85
	40.5	3.2	4•5	257	1.2	97	87
	40.4	3.3	4•5	259	1.2	111	90
April	H) 40.8	H) 3.6	r4.4	H) 257	rl.2	r124	93
	40.5	r3.4	H)p4.8	263	H)pl.1	H)p125	93
	p40.6	p3.3	(NA)	p294	(NA)	(NA)	H)p96
July							
October							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by 仟; 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 仟. 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 20, 21, and 39.

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



MAJOR ECONOMIC PROCESS	B1 EMPLOY	MENT AND UNEMPLOYMENTCon.	
TIMING CLASS	ROUGHLY COINCIDEN	T INDICATORSCon.	LAGGING INDICATORS
Minor Economic Process	Comprehensive Employment	Comprehensive Unemployment	Long-Duration Unemployment

Year and month	48. Man-hours in nonagricultural establishments	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey 1	*43. Unemployment rate, total ¹	45. Average weekly insured unemployment rate, State programs ²	40. Unemploy- ment rate, married males ¹	*44. Unemploy- ment rate, persons unemployed 15 weeks and over ¹ ³
	(Ann. rate, bil. man-hours)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
1970						·	
January	139.21	70,873	75,428	3.9	2.5	1.8	0.5
	139.47	70,988	75,294	4.2	2.6	2.0	0.6
	139.62	71,147	75,494	4.4	2.7	2.2	0.7
April	139 . 05	71,063	75,353	4.7	3.1	2.3	0.7
	138.46	70,796	74,969	4.8	3.5	2.5	0.7
	138.25	70,634	74,865	4.8	3.7	2.6	0.8
July	138.47	70,605	75,125	5.0	3.5	2.7	0.8
	137.76	70,445	75,092	5.1	3.7	2.8	0.9
	137.05	70,480	75,010	5.4	4.3	2.9	1.0
October November December	136.52	70,082	75,338	5.5	4.4	3.0	0.9
	136.45	69,985	75,162	5.8	4.4	3.2	1.1
	137.04	70,313	75,032	6.1	4.0	3.3	1.3
1971 January	137.36	70,454	75,312	6.0	3.7	3.3	1.3
	136.65	70,391	75,190	5.9	3.7	3.2	1.3
	137.38	70,480	75,059	6.0	3.8	3.2	1.3
April	137.56	70,599	75,192	6.0	3.9	3.2	1.3
	138.07	70,769	75,418	6.1	4.3	3.2	1.4
	137.99	70,657	75,299	5.8	4.3	3.1	1.4
July	137.91	70,531	75,640	5.9	4.0	3.1	1.5
	137.67	70,529	75,792	6.1	4.1	3.2	1.5
	137.64	70,853	76,088	6.0	4.6	3.3	1.5
October	138.07	70,848	76,416	5.8	4.4	3.0	1.5
	138.92	71,042	76,601	6.0	4.1	3.3	1.5
	139.17	71,185	76,698	6.0	3.8	3.2	1.5
1972 January	139.57	71,584	77 , 243	5.9	3.4	3.0	1.4
	140.36	71,729	77 , 266	5.7	H) 3.4	2.8	1.5
	140.78	72,030	77 , 759	5.9	3.5	∰)2.8	1.4
April	rl41.77	r72,263	77,881	5.9	3.5	2.9	1.3
	rl41.81	r72,540	78,041	5.9	3.6	2.9	1.4
	H)pl42.43	H)p72,556	H)78,330	ℍ 5.5	p3.6	2.9	1.3
July August September	ļ						
October November December							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by 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.

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



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

		*205. Gross na-		*52. Personal		*56. Manufac-	57. Final sales	Sales of re	tail stores
Year and month			industrial pro- duction	income	ing, manufactur- ing and con- struction	turing and trade sales	(series 200 minus series 245)	*54. Current dollar sales	59. Deflated (1967 dollar) sales
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)
1970	Revised ¹	Revised ¹	(¹)	Revised ¹	Revised ¹	Revised ¹	Revised ¹		
January February	958.0	720.4	107.4 108.0 107.6	781.2 784.7 791.2	198.1 197.6 199.6	103,945 104,469 103,949	956.4	30,334 30,669 30,695	27,230 27,383 27,357
April	971.7	723.2	107.5 107.5 107.6	810.0 804.4 804.0	198.7 197.3 197.6	103,104 104,596 104,926	965.5 	31,005 31,198 31,293	27,511 27,584 27,620
July	986.3 •••	726.8	107.5 107.5 106.5	808.0 812.9 819.2	198.7 199.0 198.6	105,336 105,538 105,449	980.2 	31,601 31,710 31,951	27,818 27,889 27,978
October November December	989.7 	718.0 	103.7 102.6 104.6	816.7 818.3 824.4	193.8 193.7 197.8	103,970 102,743 104,844	984.1 •••	31,621 31,282 31,761	27,568 27,202 27,499
January	1,023.4	731.9	105.3 105.7 105.5	833.9 837.3 842.9	198.9 199.0 199.5	106,370 107,727 109,284	1,018.5	32,290 32,850 33,274	27,933 28,368 28,610
April	1,043.0	737.9	106.2 r107.4 r107.4	847.4 853.4 873.4	200.7 202.8 202.9	110,063 111,074 112,295	1,036.4	33,578 33,502 33,827	28,798 28,585 28,740
July	1,056.9	742.5	r106.8 r105.6 r107.1	862.4 869.1 872.2	202.0 202.0 203.5	111,516 113,005 112,979	1,055.6	33,688 34,655 35,219	28,573 29,344 29,796
October November December	1,078.1	754.5	r106.8 r107.4 r108.1	874.8 879.4 890.4	204.4 205.3 209.2	112,779 115,313 115,278	1,076.4	34,964 35,574 34,896	29,555 30,020 29,374
1972 January February March	1,109.1	766.5	rl08.7 rl10.0 rl10.9	898.9 908.5 913.6	211.2 214.1 216.4	118,076 117,652 120,228	1,108.6	34,886 35,345 36,450	29,341 29,503 30,400
April	_{Нр} р1,139.0	H)p783.1	rll2.1 rll2.4 H)pll2.7	919.4 924.0 H)p924.0	218.1 218.8 H)p219.4	121,198 H)p122,007 (NA)	H)pl,134.7	r36,287 H)r36,926 p36,411	r30,264 H)r30,695 p30,217
July August September									
October									

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

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

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



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

Year and month	*12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value ¹ (1967=100)	*10. Contracts and orders for plant and equip- ment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹ (Bil. dol.)	24. Value of manufacturers' new orders, capital goods industries, nondefense (Bil. dol.)	9. Construction contracts, com- mercial and industrial buildings ¹ (Mil. sq. ft. floor space)
1970	-							
January	114.5 114.2 110.7	22,397 23,152 21,383	26.27 27.20 26.59	131 137 132	8.98 8.89 8.04	6.65	6.76 7.13 6.52	88.86 80.95 67.11
April	109.7 107.8 107.0	21,939 22,267 22,192	26.77 27.53 27.72	130 110 120	8.83 8.32 8.04	6.42	6.68 7.09 6.66	64.00 58.19 54.47
July	106.1 105.2 105.4	22,106 22,055 22,372	27.82 27.48 27.16	116 135 118	8.40 8.08 7.91	6.46 	6.95 6.67 6.66	70.45 61.04 60.16
October	106.0 105.7 104.8	21,625 22,38 3 22,085	25.95 25.94 28.06	115 130 132	7.79 7.91 8.82	5.90	6.64 6.48 7.43	51.71 54.00 54.69
1971 January	105.8 105.4 108.7	22,338 20,923 23,220	28.70 28.82 29.10	124 126 142	8.18 8.23 8.61	5 . 76	6.88 6.81 7.12	54.37 50.04 65.44
April	108.8 109.9 111.9	22,770 24,168 24,691	28.36 28.62 28.62	161 141 147	9.07 8.72 8.98	5.44	7.01 7.26 7.52	54.82 63.40 62.83
July August September	112.3 112.8 111.8	25,073 25,142 23,278	29.23 30.43 29.19	151 153 154	8.55 9.15 8.95	6.07	7.21 7.49 7.47	60.67 54.82 70.72
October	114.7 116.7 115.6	25,050 25,828 25,529	29.96 30.92 30.68	137 155 160	9.36 9.52 9.48	5•94 •••	7.86 7.93 8.13	61.75 68.70 66.69
1972 January	114.7 113.9 116.7	24,685 24,743 H) 27,399	32.26 32.22 32.84	165 155 159	9.50 9.22 9.96	H)p6.62	8.17 8,20 8.53	59.65 66.72 66.68
April May June	r117.3 Hp118.6 (NA)	25,940 p26,193 (NA)	r33.53 r33.76 H)p34.98	H ⟩167 165 154	H)10.68 r10.44 p10.45	(NA)	8.78 r9.04 H)p9.07	65.53 H) 81.95 70.51
July								
October								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by Ĥ; 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 Ĥ. 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.

¹This 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 11).

MAJOR ECONOMIC PROCESS	В3	FIXED CAPITAL INVESTMENT	Con.	B4 INVENTORIES AND INVENTORY INVESTMENT
TIMING CLASS	LEADING INDICATORSCon.	ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS	LEADING INDICATORS
Minor Economic Process	New Investment CommitmentsCon.	Backlog of Investment Commitments	Investment Expenditures	Inventory Investment and Purchasing

Year and month	28. New private housing units started, total	*29. Index of new private housing units authorized by local building permits	96. Manufactur- ers' unfilled orders, durable goods indus- tries	97. Backlog of capital appropriations, manufacturing ¹ ²	*61. Business expenditures on new plant and equipment, total	69. Machinery and equipment sales and busi- ness construc- tion expendi- tures	245. Change in business inventories	*31. Change in book value of mfg. and trade inventories, total	37. Purchased materials, com- panies report- ing higher inventories
	(Ann. rate, thous.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent reporting)
1970						Revised ³	Revised ³	Revised ³	
January	1,109 1,322 1,364	93.5 100.1 96.8	83.06 81.70 80.28	23.25	78.22	103.88 106.24 104.39	+1.5	+1.3 +14.5 +7.2	50 50 51
April	1,230 1,280 1,396	104.7 117.1 115.0	79.20 78.32 77.72	22.56	80.22	105.47 106.21 102.87	+6.3	+14.3 -0.3 +12.1	45 40 46
July	1,506 1,401 1,531	117.2 123.0 123.5	76.94 75.79 74.63	21.88	81.88	105.37 104.87 102.20	+6.2	H>+15.6 +8.6 +6.6	46 44 47
October	1,589 1,621 1,943	136.5 133.5 158.5	73.41 72.73 72.91	21.06	78.63	101.33 101.41 102.68	+5.7	+2.8 +9.1 +6.2	46 47 44
1971									
January February March	1,810 1,793 1,938	143.3 137.0 142.6	73.51 73.85 73.78	20.52	79.32	102.29 102.52 104.72	+4.9	+6.8 +6.7 +9.9	46 49 51
April	1,951 2,046 2,008	143.6 168.9 162.1	73.01 72.03 70.63	19.73	81.61	103.33 105.51 107.28	H) +6.6	+8.2 +9.2 +2.6	57 55 58
July	2,091 2,219 2,029	179.8 175.8 166.5	70.33 70.83 70.70	19.71	80.75	105.35 106.45 109.56	+1.3	+3.5 +7.2 +8.5	H) 59 51 41
October	2,038 2,227 2,457	190.4 171.1 H) 200.9	71.03 71.61 71.72	19.32	83.18	110.00 110.78 116.21	+1.7	+4.6 -1.8 +8.9	39 42 49
1972 January	2,487 H)2,682 2,369	184.5 182.1 169.0	72.37 72.98 73.58	pl9.90	H ⟩ 86.79	118.98 116.10 118.89	+0.4	+4.0 +7.2 +6.3	49 52 51
April	r2,1 0 9 r2,331 p2,298	169.0 r171.6 p182.2	r74.00 r74.52 H)p76.86	(NA)	a90.69	120.95 H) p122.74 (NA)	p+4.3	+8.4 p+14.2 (NA)	52 52 47
JulyAugustSeptember					a89.72				
October				_	a90. 8 9				

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

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

This is a copyrighted series used by permission; it may not be reproduced without written permission from the Conference rd.

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



MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INV	BS PRICES, COSTS, AND PROFITS			
TIMING CLASS	LEADING INDICATORSCon.		LEADING I	NDICATORS	
Minor Economic Process	Inventory Investment and PurchasingCon.	Inventories	Sensitive Com- modity Prices	Stock Prices	Profits and Profit Margins

Year	20. Change in book value, mfrs,' inven-	26. Prod. ma- terials, com- panies report-	32. Vendor performance, companies re-	25. Change in unfilled orders, dur-	*71. Manufac- turing and trade invento-	65. Mfrs.' inventories of finished	*23. Index of industrial materials	*19. Index of stock prices, 500 common	Corporate tax	profits after ses
and month	tories of mtls. and supplies	ing commit-	porting slower deliveries@	able goods industries	ries, book value	goods, book value	prices @	stocks@	16. Current dollars	18. Constant (1958) dollars
	(Ann. rate, bil. dol.)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(1967=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1970				·	Revised				Revised ¹	Revised1
January	-0.8 +3.6 +1.5	61 62 56	56 58 50	-2.42 -1.36 -1.42	166.81 168.02 168.62	32 .64 32 . 92 33 . 14	118.9 119.5 118.7	90.31 87.16 88.65	41.4	32.5
April	-1.2 -1.4 -0.1	60 57 55	52 72 69	-1.08 -0.89 -0.59	169.81 169.78 1 7 0.80	33.71 33.72 33.92	118.2 117.5 114.8	85.95 76.06 75.59	40.6	31.5
July	+0.3 +2.1 +1.3	52 50 52	50 45 45	-0.78 -1.15 -1.16	172.09 172.80 173.36	34.21 34.37 34.55	112.4 111.2 110.5	75.72 77.92 82.58	41.2	31.7
October November December	+2.5 +2.9 +1.4	54 54 52	38 36 36	-1.22 -0.68 +0.18	173.59 174.35 174.87	34.81 35.07 35.01	109.5 108.8 106.4	84.37 84.28 90.05	37.4	28.3
1971 January	+0.3 +0.1 -1.8	52 H) 59 56	38 44 46	+0.60 +0.34 -0.06	175.44 175.99 176.82	35.31 35.34 35.56	105.9 107.2 107.8	93.49 97.11 99.60	43.2	32.3
April	H)+4.2 +2.6 +2.4	57 55 58	52 53 50	-0.77 -0.99 -1.40	177.50 178.27 178.48	32.28 35.29 35.16	110.2 108.6 106.1	103.04 101.64 99.72	45.8	33.8
July	+1.8 -1.4 -3.7	57 55 52	48 49 48	-0.29 +0.50 -0.14	178.77 179.38 180.08	34.88 34.91 35.08	104.7 106.1 107.5	99.00 97.24 99.40	46.6	34.1
October November December	-0.4 -0.2 +1.1	51 50 45	50 48 51	+0.34 +0.58 +0.12	180.46 180.31 181.06	35.40 35.26 35.10	107.4 106.9 106.8	97.29 92.78 99.17	48.0	35 . 1
January	-0.2 +1.3 -3.4	53 55 56	52 52 58	+0.65 +0.60 +0.60	181.39 181.98 182.51	35.02 35.11 35.36	110.7 113.0 117.2	103.30 105.24 107.69	H)49.5	⊞ 35.7
April	r0.0 0.0 (NA)	51 56 56	58 60 H ⟩60	r+0.43 r+0.52 H) p+2.34	183.22 H)p184.40 (NA)	r35.42 H)35.60 (NA)	119.5 H) 124.3 123.8	107.65 108.01	(NA)	(NA)
July							² 123.5	³ 107.04		
October November December										

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

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

¹ 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. Average for July 4, 11, and 18.



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

Voor	22. Ratio, profits to income	15. Profits (after taxes) per dollar of	*17. Ratio, price to unit labor cost	Net cash flo	w, corporate	55. Index of wholesale prices.	58. Index of wholesale prices, mfd.		cost, total economy	68. Labor cost (cur. dol.) per	*62. Index of labor cost per
Year and month	orig., corp., all indus.	sales, all mfg. corp.	index, mfg.	34. Current dollars	35. Constant (1958) dol.	industrial commod. (0)	goods @	63. Index	63c. Change over 1-Q spans	unit of gross prod. (1958 dol.), corp.	unit of out- put, mfg.
	(Percent)	(Cents)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil, dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, percent)	(Dollars)	(1967=100)
1970	Revised ¹		Revised	Revised ¹	Revised			Revised	Revised ¹	Revised	Revised ¹
January February March	8.4 	4.1 	96.4 97.2 97.2	71.0	55.8 	108.3 108.7 108.9	108.8 109.1 109.3	117.9	8.2 	0.800	112.8 111.9 112.3
April	8.3 	4.2	96.7 97.0 96.8	70.6	54.8 	109.3 109.7 109.8	109.6 109.7 110.0	118.3	1.4	0.804	113.2 113.3 113.5
July	8.3 	4.0 	96.7 96.3 96.1	71.6 	54.9	110.0 110.2 110.4	110.6 110.6 110.8	119.1	2.5	0.812	114.1 115.0 115.4
October November December	7.5	3.6 	96.2 95.8 96.4	68.8 	51.4 	111.3 111.3 111.7	111.2 111.2 111.2	120.9	6.3	0.831	115.6 116.3 115.5
1971			0(0								
January	8.5	4.0	96.2 96.4 96.7	75.2	55.5 	112.2 112.5 112.8	111.8 112.4 112.7	121.2 	1.1	0.826	116.3 116.5 116.5
April	8.5	⊞)4.3	96.8 97.4 97.6	79.8	58.0	113.3 113.7 113.9	113.0 113.5 113.8	122.4	4.0 	0.831	116.6 116.6 116.5
JulyAugustSeptember	8.9 	4.2 	97.7 97.7 H 〉98.4	82.3 	59.1 	114.5 115.1 115.0	114.5 114.9 114.7	123.2	2.5	0.834	117.0 118.0 116.6
October November December	8.7	4.0 	98.2 98.2 97.8	85.7 	61.8	115.0 114.9 115.3	114.5 114.5 115.1	123.6	1.5	0.836	116.7 116.9 117.9
January	H)9.1	4.1 	97.8 97.4 97.7	H ⟩88.2	H)62.4	115.9 116.5 116.8	115.7 116.5 116.7	H)125.1	ℍ 〉47 	H ∕0.839	118.4 119.5 119.3
April	(NA)	(NA)	97.6 97.5 p97.4	(NA)	(NA)	117.3 117.6 H)117.9	116.9 117.4 H)117.8	p124.9	p-0.4	(NA)	119.7 120.4 H)p120.9
July											
October											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ①. Current high values are indicated by ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 30, 31, 32, 40, and 42.

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





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

Year and month	85. Change in U.S. money supply (M1)	money supply plus time de- posits at comm. banks (M2)	bankinst.(M3)	in mortgage debt held by fina instuand life in- surance ¹	ment debt	112. Change in business loans	110. Total private borrowing	14. Current liabilities of business failures (1)	39. Delinquency rate, 30 days and over, total installment loans
	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, mil. dol.)	(Mil.dol.)	(Percent)
1970									
January February March	+10.60 -4.67 +11.72	+5.27 -3.40 +9.29	+3.06 -2.24 +7.13	+18.64 +15.71 +15.37	+4.56 +5.02 +2.38	-1.92 +12.29 +2.80	80,076	137.28 139.39 120.02	1.80
April	+9.29 +4.03 +2.30	+10.76 +7.01 +5.75	+9.32 +6.64 +5.80	+15.68 +18.44 +19.03	+3.55 +4.98 +5.29	+3.70 +5.65 +2.15	91,124	131.90 147.89 170.50	1.80 1.82
July	+5.16 +7.42 +6.81	+10.85 +11.65 +10.65	+10.75 +10.85 +10.16	+21.78 +20.21 +22.14	+5.32 +2.78 +4.31	+2.15 +7.45 +0.12	84,380	251.92 169.59 232.94	1.88
October November December	+1.69 +2.82 +6.74	+8.21 +6.70 +11.30	+9.30° +7.69 +11.66	+22.87 +21.59 +24.78	-0.98 -3.62 +0.25	-18.97 -8.00 -4.99	100,284	144.77 119.84 121.72	1.88 1.87
1971 January	+2.79 +13.38 +11.02	+14.06 H)+20.70 +18.68	+15.52 H) +20.93 +19.28	+23.92 +23.38 +29.89	+1.04 +1.22 +5.94	-3.97 +5.69 +1.70	111,952	168.80 150.90 224.65	1.81
April	+8.19 +14.10 +9.12	+12.08 +13.86 +10.75	+15.54 +15.17 +11.98	r+30.90 +34.69 +40.14	+7.96 +5.92 +6.30	-8.26 +6.64 -0.18	129,328	153.80 249.49 165.84	1.72
July	+10.11 +3.17 -2.11	+7.46 +2.91 +2.90	+10.47 +6.57 +6.19	+44.63 +44.32 +40.62	+9.13 +9.92 +11.99	-7.20 +16.03 H) +20.42	H)r147,856	147.03 155.56 115.85	1.75
October	+0.53 0.00 +2.63	+7.11 +6.55 +10.16	+9.07 +8.66 +10.96	+36.94 +40.07 +45.89	+11.09 +15.19 +10.80	-5.54 -0.95 -4.58	132,676	144.70 129.00 111.32	1.94 H)1.68
January	+3.16 +12.59 +11.94	+13.43 +14.30 +11.61	+15.37 +16.66 +13.83	+34.12 +35.18 +44.89	+7.64 +11.59 +16.37	-8.51 +7.66 +5.03	pl38,132	101.62 191.33 220.66	1.73
April	+7.71 r+2.55 p+5.10	+7.25 r+7.70 p+10.62	r+11.10 r+9.72 p+11.07	+45.38 H) p+49.79 (NA)	+13.15 H)+17.29 (NA)	+12.74 +3.05 p-10.74	(NA)	148.47 190.14 127.90	1.75 (NA)
July August September	H ⟩ ² +14.45	² +12.87				²+0.22			
October									

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

Graphs of these series are shown on pages 33.34 and 40.

Data include conventional mortgages held by the Government National Mortgage Association.

Average for weeks ended July 5 and 12.



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

Year and month	93. Free reserves (1)	114. Treasury bill rate @	116. Corporate bond yields (1)	115. Treasury bond yields (1)	117. Municipal bond yields (1)	66. Consumer installment debt	*72. Commercial and industrial loans outstand- ing, weekly re- porting large commercial banks	*67. Bank rates on short- term business loans, 35 cities 10 1 2	118. Mortgage yields, residential (1)
<u> </u>	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1970 January February March	-799 -819 -781	7.91 7.16 6.71	9.00 8.84 9.00	6.86 6.44 6.39	6.65 6.36 6.03	96,578 96,996 97,194	83,205 84,229 84,462	8.86	(NA) 9.29 9.20
April	-704 -795 -701	6.48 7.04 6.74	9.09 9.53 9.70	6.53 6.94 6.99	6.49 7.00 6.96	97,490 97,905 98,346	84,770 85,241 85,420	8 . 49	9.10 9.11 9.16
July	-1,217 -682 -335	6.50 6.41 6.24	9.09 9.08 9.00	6.57 6.75 6.63	6.53 6.20 6.25	98,789 99,021 99,380	85,599 86,220 86,230	8.50	9.11 9.07 9.01
October November December	-208 -305 -49	5.93 5.29 4.86	9.14 8.97 8.13	6.59 6.24 5.97	6.39 5.93 5.46	99,298 98,996 99,017	84,649 83,982 83,566	8.07	8.97 8.90 8.40
January February March	-91 -127 -120	4.49 3.77 3.32	7.63 7.54 7.62	5.92 5.84 5.71	5.36 5.23 5.17	99,104 99,206 99,701	83,235 83,709 83,851	6.59	(NA) (NA) 7.32
April	-8 -18 -322	3.78 4.14 4.70	7.76 H) 8.25 8.15	5.75 H) 5.96 5.94	5.37 5.90 5.95	100,364 100,857 101,382	83,163 83,716 83,701	6.01	7.37 7.75 7.89
July	H) – 65 8 –606 – 295	F) 5.40 5.08 4.67	8.24 8.14 7.90	5.91 5.78 5.56	⊞ 6.06 5.82 5.37	102,143 102,970 103,969	83,101 84,437 86,139	6.51	H) 7.97 7.92 7.84
October November December	-153 -144 +58	4.49 4.19 4.02	7.72 7.67 7.54	5.46 5.48 5.62	5.06 5.20 5.21	104,893 106,159 107,059	85,677 85,598 85,216	6.18	7.75 7.62 7.59
January February	+153 +91 + 13 4	3.40 3.18 3.72	7.36 7.57 7.53	5.62 5.67 5.66	5.12 5.28 5.31	107,696 108,662 110,026	84,507 85,145 85,564	5.52	7.49 7.46 7.45
April	+27 r-15 p+86	3.72 3.65 3.87	7.77 7.61 7.63	5.74 5.64 5.59	5•43 5•30 5•34	111,122 H)112,563 (NA)	86,626 H)86,880 p85,985	5 .8 9	7.50 7.53 7.54
July	³+373	⁴ 4.06	⁵ 7.73	⁵ 5•59	⁴ 5•43		⁶ 86,003		
October									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ①. For series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ②. 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 1st quarter 1971; thus, data from that point are not strictly comparable with earlier data. ③ Average for weeks ended July 5, 12, and 19. ⁴ Average for weeks ended July 6, 13, and 20. ⑤ Average for weeks ended July 7, 14, and 21. ⑥ Average for weeks ended July 5 and 12.





CYCLICAL INDICATORS-Selected Indicators by Timing

					B7 COMPO	SITE INDEXES				
Year	leaders, re-	811. Twelve leaders, prior	coinciders,	coinciders,es-	830. Six laggers		Leadii	ng Indicator Sut	ogroups	
and month		justment (same com- ponents as in series 810)	economic activity (series 41,43, 47, 52, 56)	deflated (series 41, 43, 47, 52D, 56D)	61, 62, 67, 71, 72) ²	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and pur- chasing (series 23, 25, 31, 37)	ability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1970							_			
January	116.2	103.7	121.0	115.5	131.9	98.3	108.0	103.9	96.5	99.2
February	116.5	103.7	121.2	115.4	131.4	96.6	108.4	105.4	95.8	100.0
March	115.0	101.9	121.2	115.4	131.2	94.1	105.6	104.8	95.9	98.8
April	114.9	101.5	121.6	115.6	131.3	93.2	106.1	104.2	95.5	100.6
	113.8	100.1	121.0	114.7	131.0	92.9	106.3	102.4	92.8	100.5
	114.4	100.3	121.0	114.5	131.0	93.3	106.0	103.6	92.9	100.6
July	116.2	101.5	120.9	114.2	131.7	94.4	106.5	104.2	93.5	101.4
	115.2	100.2	120.8	114.1	132.3	92.9	106.3	102.5	93.6	100.1
	114.5	99.3	120.4	113.7	131.9	90.9	105.6	102.1	93.6	98.3
October	113.6	98.1	118.4	111.3	130.7	89.4	105.6	101.3	93.3	93.7
	113.7	97.8	117.4	110.1	129.3	90.4	106.2	102.6	92.0	91.4
	116.0	99.5	118.9	111.3	127.5	91.9	107.9	101.8	93.3	96.5
1971 January	118.7	101.4	120.6	112.9	125.9	93.1	108.9	102.9	95.6	98.6
February	120.1 122.6	102.2 103.9	121.3 121.9	113.4 113.8	124.2 124.2	93.7 94.1	108.6 110.0	102.3 102.7	98.1 99.0	100.4
April	124.3	105.0	122.6	114.3	123.7	94.2	109.7	103.3	100.5	106.1
	125.5	105.6	123.6	114.8	123.4	94.1	111.5	102.6	101.1	105.4
	125.5	105.2	125.2	116.5	124.2	94.2	112.1	101.4	100.6	107.4
July	rl27.0	r106.1	rl24.0	r113.7	124.5	93.7	113.0	r102.0	r100.7	109.1
	rl27.8	r106.3	rl24.1	r113.7	125.9	93.2	113.9	r102.6	r100.5	110.0
	rl28.3	r106.4	rl25.3	r116.0	r125.9	92.6	r112.5	r101.3	r101.7	108.6
October November December	130.2	r107.6	rl25.5	rl15.4	r125.8	93•3	rl15.3	r101.0	r101.3	104.6
	r131.4	r108.1	rl26.6	rl16.5	125.7	95•5	rl15.7	r100.9	r100.6	105.1
	r133.1	r109.1	rl27.6	rl17.3	125.7	95•7	rl16.5	r102.4	r101.9	104.6
January	rl33.4	r109.0	rl29.6	rl19.1	r125.6	97.8	rl16.0	r103.4	r103.0	103.5
	135.4	r110.2	rl30.9	rl20.0	r125.6	98.4	rl15.4	r104.6	r103.3	108.3
	rl38.4	r112.2	rl32.2	rl21.2	127.0	99.3	rl16.6	r105.5	r104.4	[H]116.8
April	139.8	112.9	rl33.4	122.3	129.0	r99.1	rl17.6	r106.3	H)r104.6	rll2.8
	r141.8	r114.2	rl34.3	r122.9	130.3	H)p99.5	rl18.2	r108.2	r104.1	pll2.8
	H)3142.5	H) 3114.2	H)4l35.3	H)4 123.8	H)p130.5	(NA)	H)pl19.4	H)p109.2	p104.1	(NA)
July										
October										

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

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

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

²Data beginning with January 1971 are not strictly comparable with earlier data because of technical changes in the collection of data for one of the components (series 67).

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

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

ANTICIPATIONS AND INTENTIONS

					C1 AGGRE	GATE SERIES	<u></u>	<u>-</u>			
Year and	61. Bu	siness expendi and equi		plant	410. Manufac- turers' sales, total value	412. Manufact ers' inventori total book val	es, of manufa	cturers'		dequacy s.' capac- ercent	435. Index of consumer sentiment
quarter	a. Actual expenditures (Ann. rate.	b. Second anticipati percent of	ons as lanti	irst cipations as ent of actual			cent cons high less considere	percent	quate 1	lered inade: less per- onsidered sive	(First quarter
	bil. dol.)	(Perce	ent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Perce	ent)		ercent)	1966=100)
1969 First quarter Second quarter Third quarter Fourth quarter	72.5 73.9 77.8 77.8	104	02.7 04.4 99.5 01.5	102.8 100.0 101.5 100.3	157.8 159.1 162.0 163.8	92 94 95 97	.0 .7	18 19 22 22		43 38 39 41	95.1 91.6 86.4 79.7
First quarter Second quarter Third quarter Fourth quarter	78.2 80.2 81.8 78.6	22 10	02.3 00.5 99.0 03.9	103.6 103.4 101.7 104.6	159.3 157.8 159.0 154.8	98 99 100 101	.6	23 23 21 20		38 36 33 33	78.1 75.4 77.1 75.4
1971 First quarter Second quarter Third quarter Fourth quarter	79.3 81.6 80.7 83.1	51 10	01.6 00.9 02.0 01.0	102.6 101.1 102.6 99.1	160.6 165.5 166.2 169.9	101 101 101 101	.6 .4	19 20 18 16		26 21 20 19	78.2 81.6 82.4 82.2
First quarter Second quarter Third quarter Fourth quarter	86.7 a90.6 a89.7 a90.8	9 (00.9 (NA)	100.4 (NA)	177.5 179.3 al83.2	102 103 a105	.9	12 (NA)		24 (NA)	87.5 89.3
					C1 AGGREGA	TE SERIESCo	on.				
Year		income of hou ar ago, househo			ean probability of in family income o		430	. House	hold pu	rchases of r	iew cars
and quarter	a. No change	b. Higher	c. Lower	a. Increas		c. Decrease	a. Actual (quarterly)	<u> </u>		arter movin	g average
	in income	income	income	in income	less decrease	in income	(Ann. rate,		. rate,	c. Antici- pated (Ann. rat	
!	(Percent)	(Percent)	(Percent)	(Percer	it) (Percent)	(Percent)	mil. cars)	mil.	cars)	mil. cars	(Percent)
1970 First quarter Second quarter Third quarter Fourth quarter 1971	52.7 45.6 46.2 48.3	35.4 41.3 40.0 37.3	11.3 12.4 13.0 13.6	16. 18. 18. 17.	1 12.0 6 13.0	5.2 6.1 5.6 6.0	7.1 7.1 7.7 6.3		7.4 7.1 7.4 7.0	8.0 7.0 7.0 7.0	9 111 5 101
First quarter Second quarter Third quarter Fourth quarter 1972	50.3 49.8 48.5 50.8	35.0 35.1 37.6 34.9	14.1 14.5 12.5 13.6	19.	9 12.9 2 10.9	7.0 7.3	7.1 8.5 8.2 8.7		6.7 7.8 8.3 8.4	7.0 8.0 7.0 7.0	103
First quarter Second quarter Third quarter Fourth quarter 1973	51.4 51.0	35 . 1 35 . 7	12.6 12.5	17. 19. 17. 15.	9 12.4 0 10.2	7.5 6.8	8.0 (NA)		8.3 (NA)	8.4 8.0	
First quarter Second quarter Third quarter Fourth quarter				15. 16.		6.2 6.7					

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ②. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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



ANTICIPATIONS AND INTENTIONS

<u> </u>		<u>.</u>				DIFFUSI	ON IN	IDEVES					
	DC1 Pucin	ess expenditu	roe for now	DAAO No	C2	Т			I DAAA A	lat c	ales, manu-	DAAC Num	ber of employ-
Year and		quipment, all			D440. New orders, manufacturing ¹		D442. Net profits, manu- facturing and trade ¹				nd trade1		and trade1
quarter	a. Actual expendi- tures	b. Second antici- pations	c. First antici- pations	Actual	Antici- pated	Actual		Antici- pated	Actual		Antici- pated	Actual	Antici- pated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q s	pan)	(4-Q span)	(4-Q spai	1)	(4-Q span)	(4-Q span)	(4-Q span)
1969						1			ļ				
First quarter Second quarter Third quarter Fourth quarter 1970	83.3 66.7 75.0 41.7	94.4 83.3 61.1 55.6	58.3 63.9 66.7 58.3	81 80 76 72	82 85 83 80		70 74 68 66	78 79 77 76		80 84 78 76	86 88 86 83	60 58	60 60 60 59
First quarter Second quarter Third quarter Fourth quarter	77.8 47.2 58.3 19.4	69.4 61.1 25.0 44.4	38.9 55.6 66.7 50.0	66 64 60 55	76 71 74 74		61 56 55 56	70 66 70 66		70 66 64 62	74 73 78 76	54 51	58 56 56 54
First quarter Second quarter Third quarter Fourth quarter 1972	50.0 61.1 44.4 75.0	33.3 58.3 47.2 72.2	41.7 58.3 63.9 50.0	68 70 70 74	76 78 85 81	:	63 64 66 70	71 74 80 78		70 72 74 76	78 80 86 84	52 53	55 58 58 56
First quarter Second quarter Third quarter Fourth quarter	44.4 (NA)	77.8 63.9	75.0 44.4 47.2	82 (NA)	82 86 88	(1)	74 IA)	76 82 84	(N	82 (A)	83 88 90	(NA)	58 60 61
					C2 Di	FUSION	INDE	XESCon.					
Year		vel of inven-						Selling pr	ices				
and quarter		nufacturing trade ¹	D460.	Manufacturin and trade ¹	g D40	62. Manu	facturi	ing ¹	D464. Whol	esal	e trade 1	D466. Re	tail trade ¹
quarto	Actual	Anticipated		Anticip	ated Actua	ı	Antici	ipated A	ctual	An	ticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q spa	nn) (4-Q sp	oan) (4-Q	span)	(4-Q	span) (4-Q span)	(4-	·Q span)	(4-Q span)	(4-Q span)
1969													
First quarter Second quarter Third quarter Fourth quarter	71 70 70 68	66 68 66 66	; ;	34 34 85 35	78 80 80 81	82 80 82 82		75 79 78 80	85 85 86 85		79 80 80 80	91 90 90 89	84 84 84 86
First quarter Second quarter Third quarter Fourth quarter	66 61 62 58	62 61 62 58		84 82 82 80	78 78 80 77	80 80 78 75		79 76 78 75	87 85 86 84		77 80 82 80	86 86 85 86	80 80 81 80
1971 First quarter Second quarter Third quarter Fourth quarter	62 62 62 60	60 62 65 65	2	80 80 71 72	78 78 78 78 78	74 76 68 70		76 76 75 75	85 86 73 74		80 82 82 82	86 84 73 74	80 80 80 80
First quarter Second quarter Third quarter Fourth quarter	64 (NA)	61 66 66	(N	74 A)	68 74 75	70 (NA)		68 72 72	80 (NA)		70 78 80	73 (NA)	67 74 74

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

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

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet,

			DI FOREIGN TRADE		
Year and month	500, Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehi- cles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1970					
January	+183	3,406	1,174	244	3,222
	+267	3,546	1,561	252	3,279
	+156	3,375	1,578	261	3,219
April	+148	3,410	1,493	261	3,262
	+324	3,661	1,175	264	3,337
	+462	3,727	1,342	257	3,265
July	+450	3,704	1,258	268	3,254
	+245	3,591	1,357	259	3,346
	+130	3,553	1,674	257	3,423
October	+190	3,688	1,384	229	3,498
	+71	3,499	1,364	241	3,428
	+168	3,569	1,884	239	3,402
January	r+48	r3,733	1,518	236	r3,685
	r+145	r3,691	1,472	225	r3,546
	r+247	r3,814	1,427	234	r3,568
April	r-220	r3,528	1,394	244	r3,748
	r-212	r3,776	1,242	237	r3,988
	r-350	r3,662	1,503	246	r4,012
July	r-300	r3,492	1,298	239	r3,793
	r-250	r3,678	1,450	256	r3,928
	r+268	r4,505	1,578	244	r4,237
October November December	r-815	r2,708	1,475	248	r3,523
	r-218	r3,160	1,281	262	r3,379
	r-270	r3,858	1,766	284	r4,128
January	-319	4,221	1,427	290	4,540
	-598	3,806	1,372	296	4,403
	-584	3,891	1,554	317	4,475
April	-699	3,760	1,337	r339	4,460
	-552	3,914	p1,340	p297	4,466
	-590	3,905	(NA)	(NA)	4,495
July					
October					

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

Graphs of these series are shown on page 48.

<u></u>			D	2 RALANCE OF	PAYMENTS AND	MA IOD COMBO	NENTS		
Year and quarter	250. Balance on goods and services	515. Bala on goods, and remitt	ince 517 services, on	BALANCE OF Current	519. Balance on current account and long-term capital	521. Net liquidity bala	522. C	Official e trans- s balance	530. Liquid liabilities to all foreigners ¹ @
0 <u>.</u>	(Mil. dol.)	(Mil. d	lol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.	.) (M	il . dol.)	(Mil. dol.)
1969									
First quarter Second quarter Third quarter Fourth quarter 1970	20 60	07 67 62 71	12 -71 331 332	-332 -592 -40 -76	-264 -2,034 -1,127 407	-3	,381 ,079 ,074 ,406	1,330 882 -496 980	34,930 39,043 42,655 41,735
First quarter Second quarter Third quarter Fourth quarter 1971	9:	98 67 89 12	548 588 610 346	133 194 168 -137	-1,251 -605 -347 -856		,332 -854 -765 -898	-2,793 -2,065 -1,869 -3,110	42,972 43,380 44,201 43,291
First quarter Second quarter Third quarter Fourth quarter		36 91	781 -333 -311 -941	345 -810 -855 -1,529	-1,279 -2,999 -3,296 -1,802	-5 -9	,577 ,721 ,380 ,329	-5,425 -6,466 -11,931 -5,948	45,483 51,401 60,770 64,154
First quarter Second quarter Third quarter Fourth quarter	p-1,1. (N	47 A) p	-1,534 (NA)	p-2,094 (NA)	p-3,241 (NA)		,112 (NA)	p-3,277 (NA)	(NA)
			D2	BALANCE OF PA	AYMENTS AND MA	JOR COMPONE	TSCon.		
Year	532. Liquid	534. U.S.	535. Alloca	G	oods and Services I	Movements, Excl	uding Transfers	Under Militar	y Grants
and quarter	and certain nonliquid lia- bilities to	official reserve assets ² @	tions to the U.S. of Special	Goods a	nd services	Merchandise	, adjusted ³		investment, military is, other serv., total
·	foreign official agencies¹@		Drawing Rights	252. Exports	253 · Imports	536. Exports	537. Imports	540. Expo	rts 541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.) (Mil. dol.)
1969	(4)							}	
First quarter Second quarter Third quarter Fourth quarter 1970	16,911 16,006 17,732 17,162	15,758 16,057 16,743 16,964		14,20° 14,52°	7 13,940 6 13,864	7,488 9,484 9,574 9,871	7,576 9,568 9,271 9,381	4,4 4,5 4,9 4,9	723 4,372 952 4,593
First quarter Second quarter Third quarter Fourth quarter 1971	19,404 20,451 22,262 24,396	17,350 16,328 15, 5 27 14,487	21 21 21 21	7 15,76 7 15,93	2 14,795 2 14,943	10,231 10,565 10,705 10,462	9,731 9,831 9,968 10,269	5,1 5,3 5,3	197 4,964 227 4,975
First quarter Second quarter Third quarter Fourth quarter 1972	28,960 34,584 45,915 551,229	14,342 13,504 12,131 12,167	18 17 17 17	9 16,67 9 17,13	5 16,639 3 17,042	11,017 10,710 11,479 9,564	10,728 11,722 11,951 11,058	5,5 5,6 5,6 6,1	965 4,917 554 5,091
First quarter Second quarter Third quarter Fourth quarter	(NA)	(NA)	p17 (NA			pl1,809 (NA)	pl3,482 (NA)		976 p5,350 NA) (NA)

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ③ . 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.

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

Data for first quarter 1970 through 3d quarter 1971 are not comparable with earlier data. See (5) on page 88.

				D2 BA	LANC	E OF PAYMENTS	AND MAJOR COM	PONEN	ITSCon.			
Year		Incom	ne on Inve	estments, Mil	itary '	Transactions and O	ther Services (con	nponent	s of series 5	40 and 541)		·······
and	Income on i	nvestments	3		Tra	vel	Military tra	nsactio	ons	Transportat	ion an	d other services
quarter	542. U.S. invest- ments abroad (Mil. dol.)	543. Fore investmer the U.S. (Mil. d	nts in	544. Receip from foreign elers in the (Mil. dol.	trav- U.S.	545. Payments by U.S. travelers abroad (Mil, dol.)	546. Sales under military con- tracts (Mil.dol.)	exper abroa	nditures	548. Receipts from (Mil. dol.)		549. Payments for (Mil. dol.)
1000	(WITT GOTS)	(MITTE C	401.)	(mire dos	<u>'</u>	(MITTE GOTE)	(minedone)	 '''		(11111 401		(11111 2011)
1969 First quarter Second quarter Third quarter Fourth quarter 1970	2,472 2,586 2,706 2,775	1	929 1,078 1,242 1,315		498 518 519 523	8 29 853 865 860	407 328 441 336		1,198 1,187 1,221 1,251	1	,103 ,291 ,286 ,295	1,129 1,254 1,265 1,322
First quarter Second quarter Third quarter Fourth quarter 1971	2,936 2,779 2,863 2,850	1	1,344 1,322 1,284 1,217	:	556 574 590 599	936 998 1,027 1,012	273 441 329 436		1,180 1,259 1,210 1,203	1 1	,379 ,403 ,445 ,458	1,286 1,385 1,454 1,392
First quarter Second quarter Third quarter Fourth quarter 1972	2,937 3,297 3,015 3,651	1	1,139 1,106 1,304 1,356		589 590 613 665	1,030 1,082 1,053 1,129	510 516 474 423		1,175 1,214 1,198 1,230	1 1	,527 ,562 ,552 ,445	1,372 1,515 1,536 1,512
First quarter Second quarter Third quarter Fourth quarter	p3,201 (NA)	p]	1,365 (NA)		635 NA)	p1,149 (NA)	p357 (NA)		pl,223 (NA)		,683 (NA)	pl,613 (NA)
				D2 BA	LANC	CE OF PAYMENTS	AND MAJOR COM	IPONE	NTS-Con.			
Year				Capital M	oveme	nts plus Governme	nt Nonmilitary Uni	lateral	Transfers			
and quarter	Dire	ect investm	nents			Securities in	vestments		570. Gove			Banking and
1	560. Foreign invents in the U.S.		oroad	nvestments		Foreign purchases S. securities	565. U.S. purcha of foreign securi	ities	grants and transaction	s, net	tions	•
	(Mil. dol.)		(Mil.	doi.)		(Mil. dol.)	(Mil. dol.)		(MII.	dol.)		(Mil. dol.)
1969 First quarter Second quarter Third quarter Fourth quarter		246 164 152 270		926 999 899 430		1,388 365 396 963		365 499 506 125		-855 -1,337 -1,308 -639	<u> </u>	-171 -330 214 -273
First quarter Second quarter Third quarter Fourth quarter 1971		491 104 245 190		1,279 1,229 882 1,010		304 374 720 792		210 -93 488 337		-1,243 -340 -900 -1,198		-344 -20 19 29
First quarter Second quarter Third quarter Fourth quarter 1972	_	124 1 -374 181		1,290 1,277 1,410 788		559 196 606 921		361 372 249 - 73		-1,270 -1,211 -1,249 -892		-961 -533 -2,067 -1,160
First quarter Second quarter Third quarter Fourth quarter		·335 NA)		p994 (NA)		pl,066 (NA)		388 (NA)		p-807 (NA)		p-1,337 (NA)

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ③ . 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 52 and 53.

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 1971, on the old basis, is \$51,806.





		· · · · · · · · · · · · · · · · · · ·		D3 FEDER	AL GOVERNMEN	NT ACTIVITIES	<u>-</u>		
Year	Rece	eipts and Expend	tures			Defense	Indicators		
and month	600. Federal surplus (+) or deficit (-), national income and product accounts	601. Federal receipts, na- tional income and product accounts	602. Federal expenditures, national income and product accounts	264. National defense pur- chases	616. Defense Department obligations, total, excluding military assistance	621. Defense Department obligations, procurement	647. New or- ders, defense products indus- tries	648. New orders, defense products	625. Military prime contract awards to U.S. business firms and institutions
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Bil. dol.)	(Mil. dol.)
1970	Revised ¹	Revised	Revised ¹	Revised ¹	<u> </u>				
January	-3.8 	192.2	195.9	78 . 9	7,045 6,516 6,519	1,807 1,523 1,669	3.45 3.59 3.53	1.38 1.91 1.80	2,855 2,623 2,904
April May June	-13.4	194.2	207.5	74.7	6,643 6,118 6,505	1,559 1,486 1,771	3.37 3.60 3.42	1.80 1.78 1.75	2,591 2,545 2,896
July August September	-14.7 	190.9	205.6	73.8	7,111 6,035 6,407	1,825 1,332 1,542	4.18 3.67 3.19	2.05 1.78 1.92	2,717 2,782 2,113
October November December	-19.7	189.1	208.8	72.9	6,251 7,166 7,195	1,459 1,902 1,912	3.12 3.81 3.97	1.81 1.67 1.79	3,464 2,746 3,181
1971	1				7 055	0.004	0.00	0.74	0 500
January	-16.0	196.4	212.4	72.5	7,055 6,928 6,793	2,038 2,010 1,528	3.85 3.25 3.28	2.16 2.27 1.68	2,508 2,619 3,398
April	-23.0 	198.2	221.2	71.2	6,991 6,257 5,830	1,686 1,457 1,340	3.50 3.23 3.63	1.72 1.55 1.66	2,751 2,112 2,367
July August September	-23.1	199.1	222.2	70.i	7,960 6,696 5,470	2,577 1,672 1,127	4.25 3.63 3.02	2.04 2.02 1.63	3,082 3,078 2,769
October November December	-24.7	202.8	227.5	71.9	7,156 6,753 7,656	2,001 1,700 2,096	3.25 3.95 3.69	1.84 2.00 1,72	2,392 3,209 3,016
January	-14.8	221.4	236.3	76.7	7,738 7,872 7,220	2,634 1,994 1,817	3.79 3.45 3.48	2.58 1.77 1.82	3,690 2,937 3,382
April	(NA)	(NA)	p246.6	p78.6	7,034 (NA)	1,518 (NA)	p3.50 (NA)	1.96 r1.53 p2.66	2,771 2,659 (NA)
July									
October									

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

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

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

			,	D4 PRICE M	OVEMENTS			
Year	Fixed weighte gross priva				Consumer	orice indexes		
and month	211. Index	211c. Change over 1-quarter spans		All items		782. Food	783. Commodi- ties less food	784. Services@
		·	781. Index @	781c. Change over 1-month span 1	781c. Change over 6-month span ¹		1000	
	(1958=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)
1970	Revised ²	Revised ²						
January	128.6	4.7 	113.3 113.9 114.5	0.5 0.6 0.4	6.7 6.4 5.9	113.6 114.4 114.4	110.2 110.6 110.8	117.1 118.0 119.3
April	130.0	4.6	115.2 115.7 116.3	0.5 0.4 0.4	5.5 4.8 5.1	114.7 115.0 114.9	111.5 112.0 112.4	120.1 120.7 121.4
July	131.1	3.3 	116.7 116.9 117.5	0.3 0.3 0.6	5.0 4.9 5.0	115.0 115.1 115.6	112.6 112.9 113.5	122.0 122.7 123.5
October	132.9	5.5 	118.1 118.5 119.1	0.5 0.4 0.4	5.0 4.9 4.1	115.6 115.7 115.5	114.0 114.5 115.3	124.1 124.9 125.6
1971					,			
January February	134.7	5.5 	119.2 119.4 119.8	0.3 0.2 0.2	3.6 3.9 3.8	115.6 116.2 117.2	115.4 115.5 115.7	126.3 126.6 126.6
April	136.2	4.6 	120.2 120.8 121.5	0.3 0.5 0.4	3.8 4.0 3.9	117.9 118.3 118.8	115.9 116.6 116.9	126.8 127.5 128.2
July	137.4	3.5 •••	121.8 122.1 122.2	0.3 0.3 0.1	3.7 3.0 2.8	119.0 119.3 119.0	117.1 117.5 117.5	128.8 129.4 129.8
October November December	137.9	1.7	122.4 122.6 123.1	0.2 0.2 0.3	2.9 3.4 3.1	118.9 119.8 120.5	117.5 117.5 117.7	130.0 130.4 130.8
1972 January	139.5	4.5 •••	123.2 123.8 124.0	0.3 0.6 0.0	3.2 3.5 2.9	120.4 122.6 122.6	117.9 118.2 118.4	131.5 131.8 132.0
April	p140.5	p3.1	124.3 124.7 125.0	0.2 0.3 0.1		122.5 122.4 122.6	118.6 119.2 119.2	132.4 132.7 133.1
July August September								
October								

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

Graphs of these series are shown on page 56.

¹Percent changes are centered within the spans: 1-month changes are placed on the latest month, 1-quarter changes are placed on lst month of the 2nd quarter, and 6-month changes are placed on the 4th month.

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



			D4 P	RICE MOVEMENTS-	Con.		
Year			,	Wholesale price index	es		
and month	750. All commodities @	58. Manufac- tured goods ©	751. Processed foods and feeds	752. Farm products	In	dustrial commodities	
					55. Index @	55c. Change over 1-month spans 1	55c. Change over 6-month spans ¹ (Ann. rate.
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(Percent)	percent)
1970							
January February March	109.3 109.7 109.9	10 8. 8 109.1 109.3	111.9 112.0 112.1	113.1 113.2 113.5	108.3 108.7 108.9	0.3 0.2 0.2	3.7 3.8 3.7
April	109.9 110.1 110.3	109.6 109.7 110.0	112.4 111.2 111.0	111.6 109.8 109.5	109.3 109.7 109.8	0.4 0.4 0.2	3.6 3.6 3.6
July	110.9 110.5 111.0	110.6 110.8	111.7 112.3 112.7	111,2 109,4 113.6	110.0 110.2 110.4	0.3 0.2 0.2	4.1 3.5 3.5
October	111.0 110.9 111.0	111.2 111.2 111.2	112.5 112.6 111.4	110.3 108.9 107.7	111.3 111.3 111.7	0.6 0.2 0.3	3.6 3.5 3.6
1971	777 6	777.4	333 0	100 /	110.0	0.2	
January	111.8 112.8 113.0	111.8 112.4 112.7	111.8 113.2 113.9	109.4 113.0 111.5	112.2 112.5 112.8	0.3 0.1 0.3	3.2 3.8 4.0
April	113.3 113.8 114.3	113.0 113.5 113.8	114.0 114.5 114.3	112.8 112.4 113.8	113.3 113.7 113.9	0.4 0.5 0.3	4.6 5.4 4.7
July August September	114.6 114.9 114.5	114.5 114.9 114.7	114.4 114.7 114.4	111.4 114.2 112.2	114.5 115.1 115.0	0.6 0.5 -0.1	3.4 2.7 2.5
October November December	114.4 114.5 115.4	114.5 114.5 115.1	114.9 115.4 116.6	114.0 114.0 116.5	115.0 114.9 115.3	-0.2 0.1 0.2	2.0 1.7 2.4
1972			,,,,				
January	116.3 117.3 117.4	115.7 116.5 116.7	117.2 118.7 118.8	118.4 119.7 118.2	115.9 116.5 116.8	0.4 0.4 0.3	3.6 4.1 4.5
April May June	117.5 118.2 118.8	116.9 117.4 117.8	118.2 118.6 120.0	118.9 120.5 121.7	117.3 117.6 117.9	0.4 0.4 0.4	
July August September							
October							

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

Graphs of these series are shown on page 57.

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 4th month.

				DS	WAGES AND	PRODUCTIVI	ΤΥ		<u> </u>	
Year	Average	e hourly earning	s, production w	orkers, private	nonfarm econor	ny, adj. ¹	859. Real spendable avg. wkly.	Average hourly priva	compensation, ate nonfarm eco	all employees, nomy
and month	Cui	rent dollar earn	nings		Real earnings		earnings nonagri. prod. or nonsupv.	Current	sation	
	740. Index (1967=100)	740c. Change over 1-month spans ² (Percent)	740c. Change over 6-month spans ² (Ann.rate, percent)	741. Index (1967=100)	741c. Change over 1-month spans 2 (Percent)	741c. Change over 6-month spans ² (Ann.rate, percent)	workers (1967 dol.)	745. Index (1967=100)	745c. Change over 1-quarter spans (Ann. rate, percent)	745c. Change over 4-quarter spans ² (Ann. rate, percent)
1970	(400) 400)	(*,	,	(2007 2007	(* 5.55)	portonity	(2007 4011)	Revised ³	Revised ³	Revised ³
January February March	117.4 118.0	0.3 0.5	6.1 6.0	103.5 103.4	-0.2 -0.1	-0.6 -0.3	90.55 90.52	 119.9	6 . 1	7.6
April	118.8	0.7 0.4	6.2 7.0	103.7 103.5	0.3 -0.2	0.3	90.44 89.99		7.0	•••
May June	120.0	0.6 0.5	7.8 7.4	103.7 103.8	0.2 0.1	2.9	89.64 90.03	122.0		6.9
July	121.4 122.5 123.2	0.7 0.9 0.6	7.0 6.9 7.4	104.2 104.9 104.8	0.4 0.7 -0.1	1.9 2.0 2.2	90.26 90.56 89.16	124.6	9.0	7.3
October	123.4 124.1 125.0	0.2 0.6 0.7	7.6 6.9 6.8	104.5 104.7 105.0	-0.3 0.2 0.3	2.5 1.9 2.6	89.40 89.56 89.88	126.3	5.3 	7.3
1971 January	126.0 126.7 127.3	0.8 0.6 0.5	7.7 8.3 7.1	105.6 105.9 106.2	0.6 0.3 0.3	3.9 4.2 3.1	91.27 91.75 92.05	128.7	7.9 	6.4
April	128.1 129.1 129.3	0.6 0.8 0.2	6.4 6.8 6.4	106.6 106.9 106.6	0.3 0.4 -0.3	2.5 2.7 2.5	92.30 92.09 92.41	130.9	6.9	6.6
July	130.0 130.9 131.3	0.5 0.7 0.3	5.3 3.8 6.6	106.9 107.3 107.5	0.3 0.4 0.2	1.6 0.8 3.6	91.97 92.36 91.79	132.7	5.6 	6.8
October November December	131.4 131.6 133.5	0.1 0.2 1.4	7.1 5.9 6.5	107.4 107.3 108.5	-0.1 -0.1 1.1	4.1 2.4 3.3	92.79 92.85 9 3. 73	134.6	6.1	p6.2
January	134.5 134.7 135.5	0.7 0.1 0.6	r8.0 r8.1 p5.3	109.0 108.6 109.2	0.5 -0.4 0.6	r4.7 r4.5 p2.3	94.85 95.00 95.46	137.4	8.6	
April	r136.6 r136.8 p137.0	r0.8 r0.1 p0.1		r109.9 r109.7 p109.8	r0.6 r-0.2 p0.1	l	r96.45 r95.45 p96.09	p139.0	p4.7	
July										
October November December										

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. 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.

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

Percent changes are centered within the spans: 1-month changes are placed on the latest month, 1-quarter changes are placed on the 1st month of the 2nd quarter, 6-month changes are placed on the 4th month, and 4-quarter changes are placed on the middle month of the 3rd quarter.

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

				D5 WAGE	S AND PRODUC	TIVITYCon.				
Year		ly compensation, nonfarm econom			age and benefit I industries @	Outp	out per man-hour, private economy	total	858. Output per man-hour,	
and month		Real compensatio	on	748. First year aver-	749. Average changes over	770. Index	770c. Change over 1-quarter	770c. Change over 4-quarter	total private nonfarm	
	746. Index	746c. Change over 1-quarter spans 1	746c. Change over 4-quarter spans	age changes	life of contract		spans 1	spans 1		
	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	
1970	Revised	Revised 2	Revised ²			Revised ²	Revised ²	Revised	Revised ²	
January	!	-0.1		11.3	8.0		-1.2			
February	105.3		1.8	• • • • • • • • • • • • • • • • • • • •		103.0		2.1	102.0	
March		• • • • • • • • • • • • • • • • • • • •	•••	•••	•••	•••	•••	• • • • • • • • • • • • • • • • • • • •		
April		0.5		16.3	10.9	30::	4.0	:::		
May	105.4		1.1			104.0		2.2	103.2	
		•	'''	•••	•••	} '''	• • • • • • • • • • • • • • • • • • • •			
July	106 5	4.3		16.0	11.6	705.0	7.0	··:	1000	
September	106.5		2.3	• • • •	···	105.8	:::	4.2	104.9	
0.4.4.							i]		
October	106.5	-0.1	2.8	10.6	7.5	105.6	-0.6	3.7	104.4	
December	100.7		2.0			109.0		3.7	104.4	
1971								}		
January		4.6		p10.5	p8.5		6.5]		
February	107.7	•••	2.1	•••	• • • • • • • • • • • • • • • • • • • •	107.3	•••	2.9	106.1	
March	• • • • • • • • • • • • • • • • • • • •	•••	•••	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •		• • • • • • • • • • • • • • • • • • • •		• • • • • • • • • • • • • • • • • • • •	
April		2.4	1	p10.4	p8.3	7000	2.0			
May June	108.3		3.0		:::	107.8		4.1	106.9	
Julio		l	•••	i	l '''		!	•••		
July	100.7	1.5		pl5.0	p8.4	100.0	3.8		107/	
August September	108.7		3.2	:::	:::	108.8		3.3	107.6	
·	1	1				}	1	1		
October	109.7	3.7	p3.0	pl4.7	pl1.9	109.9	4.1	n/ 3	109.1	
December	109.7		1	:::		109.9	:::	p4.3	109.1	
1972								}		
January		5.0	1	p9.3	p8.1	·	3.3			
February	111.1					110.8		1	110.3	
March		• • • • • • • • • • • • • • • • • • • •		• • • • • • • • • • • • • • • • • • • •		•••			•••	
April	pll1.5	pl.6		(NA)	(NA)	pl12.5	p6.0		pll1.6	
July										
October			: : :							

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

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

¹Percent changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2nd quarter and 4-quarter changes are placed on the middle month of the 3rd quarter.

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

			D6 CIVIL	IAN LABOR FOR	CE AND MAJOR C	OMPONENTS		
Year		Civilian labor for	ce			Unemployment rate	es	
and month	841. Total	842. Employed	843. Unem- ployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races
; i 	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1970								
January	82,061	78,853	3,208	2.5	3.7	13.6	3.6	6.5
	82,187	78,752	3,435	2.8	4.1	13.5	3.8	7.1
	82,652	79,018	3,634	2.9	4.5	13.6	4.0	7.2
April	82,769	78,908	3,861	3.2	4.4	15.2	4.2	8.2
	82,504	78,514	3,990	3.4	4.9	14.3	4.5	8.0
	82,388	78,412	3,976	3.4	4.6	15.1	4.4	8.5
July	82,804	78,631	4,173	3.7	4.9	14.4	4.7	8.2
	82,769	78,514	4,255	3.7	4.8	15.8	4.7	8.5
	82,945	78,448	4,497	3.9	5.1	16.5	5.0	8.7
October	83,266	78,678	4,588	4.0	5.1	16.7	5.1	9.0
	83,418	78,548	4,870	4.2	5.6	17.2	5.4	9.0
	83,485	78,427	5,058	4.5	5.7	17.6	5.6	9.6
January February	83,730	78,718	5,012	4.3	5.7	17.5	5.5	9.5
	83,361	78,475	4,886	4.3	5.6	16.9	5.4	9.6
	83,455	78,446	5,009	4.3	5.8	17.5	5.5	9.5
April	83,788	78,732	5,056	4.4	5.9	17.0	5.6	9.8
	83,986	78,830	5,156	4.5	5.9	17.4	5.6	10.5
	83,401	78,600	4,801	4.3	5.6	16.2	5.3	9.4
July	83,930	79,014	4,916	4.3	5.7	16.5	5.4	10.0
	84,313	79,199	5,114	4.5	5.8	17.1	5.6	9.9
	84,491	79,451	5,040	4.5	5.7	16.9	5.4	10.4
October November December	84,750	79,832	4,918	4.3	5.5	16.7	5.3	10.4
	85,116	80,020	5,096	4.4	5.8	16.7	5.6	9.4
	85,225	80, 09 8	5,127	4.3	5.8	17.3	5.4	10.4
1972 January	85,707	80,636	5,071	4.2	5.5	17.8	5.3	10.6
	85,535	80,623	4,912	4.0	5.0	18.8	5.1	10.5
	86,313	81,241	5,072	4.1	5.4	17.9	5.3	10.5
April	86,284	81,205	5,079	4.3	5.4	17.3	5.4	9.6
	86,486	81,394	5,092	4.3	5.9	15.7	5.3	10.7
	86,395	81,667	4,728	4.0	5.5	14.5	5.0	9.4
JulyAugust September								
October November December	;							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. 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.

	ACTUAL AND POTENTIAL GNP									
Year	Gross national produ	207. Gap (potential less actual)								
and quarter	205. Actual value	206. Potential level								
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)							
1969	Revised ²		Revised 2							
First quarter Second quarter Third quarter Fourth quarter	722.4 725.8 729.2 725.1	717.2 724.3 731.4 738.6	-5.2 -1.5 +2.2 +13.5							
First quarter Second quarter Third quarter Fourth quarter 1971	720.4 723.2 726.8 718.0	746.4 754.3 762.3 770.4	+26.0 +31.1 +35.5 +52.4							
First quarter Second quarter Third quarter Fourth quarter	731.9 737.9 742.5 754.5	778.5 786.7 795.1 803.5	+46.6 +48.8 +52.6 +49.0							
First quarter Second quarter Third quarter Fourth quarter	766.5 p783.1	812.0 820.6	+45.5 p+37.5							

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

Graphs of these series are shown on page 61.

Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter

^{1962, 3.75} percent from 4th quarter 1962 to the 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 2nd quarter 1972.

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

				ANALYTICAL RAT	201		
Year and month	850. Ratio, output to ca- pacity, manu- facturing	851. Ratio, inventories to sales, man- ufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal sav- ing to dispos- able personal income	860. Ratio, help-wanted advertising to persons unemployed ¹	857. Va- cancy rate in total rental housing (1)
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1970	Revised ²	Revised ²			Revised ²		
January	80,8	1.60 1.61 1.62	3.08 3.04 3.05	95•5 94•4 95•5	0.069	1.011 0.945 0.844	5.4
April	79.8	1.65 1.62 1.63	3.05 2.96 2.95	93.5 92.4 91.9	0.081	0.763 0.709 0.689	5.4
July	78.3	1.63 1.64 1.64	2.89 2.87 2.81	91.4 91.1 91.3	0.083	0.649 0.623 0.563	5.3
October November December	74.2	1.67 1.70 1.67	2.85 2.88 2.83	88.0 87.8 86.3	0.084	0.500 0.477 0.471	5.2
January	p75.0	1.65 1.63 1.62	2.85 2.83 2.75	83.5 85.0 84.3	0.082	0.445 0.469 0.463	5.3
April	p75.6	1.61 1.60 1.59	2.72 2.63 2.55	83.0 81.6 81.8	0.086	0.459 0.456 0.515	5.3
July	p74.7	1.60 1.59 1.59	2.58 2.65 2.63	83.0 83.4 85.0	0.081	0.515 0.495 0.473	5.6 •••
October November December	p74.6	1.60 1.56 1.57	2.61 2.57 2.54	83.3 82.1 81.9	0.078	0.484 0.473 0.494	5.6
January February	p75.3	1.54 1.55 1.52	2.48 2.51 2.48	82.2 83.2 r84.3	0.072	0.499 0.527 0.528	5.3
April	p76.7	1.51 pl.51 (NA)	2.43 2.41 (NA)	r83.4 r82.9 p83.6	p0.066	0.545 0.544 p0.605	5.5
July							
October November December							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. 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.

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

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

			<u> </u>	E3	DIFFUSION	N INDEXES:	Leading Indic	ators			
Year and month	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value facturers' n durable good (35 indu	ew orders, s industries	D11. Newl capital appi The Confer (17 indu	ropriations, ence Board	D34. Profits, mfg., FNCB (about 1,000 corporations)	prices, 50	ex of stock O common dustries) © ²	materials	of industrial prices (13 materials)
	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
1970											
January	23.8 28.6 31.0	9.5 9.5 26.2	42.9 62.9 48.6	40.0 20.0 28.6	47 •••	29 •••	51 	43.3 23.3 82.7	5.5 5.6 5.6	50.0 30.8 57.7	61.5 42.3 38.5
April	23.8 26.2 52.4	11.9 14.3 7.1	51.4 55.7 57.1	34.3 37.1 48.6	53	32	47 •••	16.4 2.7 47.9	6.9 25.0 27.8	61.5 53.8 19.2	34.6 34.6 38.5
July	69.0 19.0 9.5	9.5 19.0 42.9	51.4 40.0 60.0	42.9 50.0 68.6	35	24	52 •••	41.7 77.8 96.5	31.9 46.5 72.2	46.2 42.3 46.2	19.2 15.4 15.4
October	73.8 71.4 71.4	42.9 59.5 45.2	20.0 58.6 60.0	54.3 62.9 57.1	47 •••	35	40 •••	72.2 48.6 98.6	95.8 97.2 98.6	30.8 42.3 19.2	15.4 30.8 46.2
1971 January	61.9 45.2 76.2	83.3 83.3 85.7	60.0 60.0 57.1	67.1 65.7 80.0	59	29	59	95.8 87.5 71.5	98.6 95.1 91.0	46.2 61.5 80.8	46.2 46.2 46.2
April	42.9 71.4 54.8	78.6 57.1 64.3	57.1 62.9 58.6	81.4 68.6 71.4	35	56 •••	60	84.0 41.7 27.8	97.2 77.8 56.9	80.8 38.5 46.2	61.5 69.2 69.2
July	59.5 35.7 11.9	69.0 81.0 69.0	50.0 64.3 35.7	77.1 65.7 85.7	76 	59 •••	60	44.4 23.6 71.5	31.9 43.1 44.4	57.7 61.5 53.8	53.8 53.8 46.2
October November December	81.0 81.0 64.3	85.7 85.7 90.5	57.1 64.3 51.4	82.9 91.4 91.4	41 •••	p82	48	18.1 2.8 95.8	50.7 59.7 65.3	46.2 34.6 61.5	53.8 80.8 84.6
1972				0.5		(374.)					
January February March.	31.0 78.6 50.0	81.0 p85.7	57.1 57.1 74.3	r85.7 p88.6	p65	(NA)	p63	89.6 70.1 76.4	62.5 59.0	65.4 73.1 76.9	76.9 76.9 384.6
April	85.7 rll.9 p73.8		r62.9 r42.9 p51.4		(NA)		(NA)	71.5 21.5 43.1		65.4 76.9 73.1	
July										³ 57 . 7	
October November December											

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 63.

3 Average for July 4, 11, and 18.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference

Board.

2Based on 75 components through March 1970, on 73 components through May 1970, and on 72 components thereafter. Component data are not shown in table E4 but are available from the source agency.

ANALYTICAL MEASURES

					E3 DIFF	USION INDEXE	S										
Year	Leading Indi	icators-Con.	Roughly Coincident Indicators														
and month	unemployme	I claims for nt insurance, ms, week in- th (47 areas) ¹	on nonagricu	of employees Itural payrolls ustries)		of industrial 24 industries)	prices (22 m	of wholesale anufacturing tries) @	D54. Sales of retail stores (23 types of stores)								
	1-month	9-month	1-month	6-month	1-month	6•month	1-month	6-month	1-month	9-month							
	span	span	span	span	span	span	span	span	span	span							
1970									(_s)								
January	31.9	4.3	40.0	33.3	12.5	33.3	86.4	79•5	60.9	78.3							
	25.5	2.1	41.7	31.7	66.7	29.2	77.3	77•3	58.7	82.6							
	44.7	11.7	36.7	28.3	31.2	27.1	72.7	75•0	50.0	82.6							
April	25.5	6.4	26.7	25.0	60.4	54.2	68.2	77.3	82.6	91.3							
	63.8	12.8	20.0	18.3	31.2	41.7	68.2	84.1	54.3	82.6							
	42.6	2.1	26.7	16.7	31.2	50.0	56.8	86.4	39.1	82.6							
July	59.6	12.8	33.3	16.7	64.6	33.3	61.4	75.0	56.5	78.3							
	42.6	25.5	25.0	20.0	33.3	33.3	70.5	81.8	65.2	69.6							
	31.9	55.3	55.0	20.0	33.3	37.5	77.3	77.3	50.0	67.4							
October	53.2	55.3	31.7	25.0	33.3	37.5	75.0	72.7	67.4	56.5							
	57.4	51.1	38.3	31.7	25.0	39.6	61.4	81.8	54.3	78.3							
	70.2	46.8	58.3	33.3	54.2	41.7	56.8	81.8	47.8	91.3							
January	38.3	46.8	51.7	48.3	50.0	66.7	79.5	77.3	43.5	80.4							
	61.7	61.7	41.7	65.0	50.0	70.8	75.0	81.8	65.2	87.0							
	42.6	72.3	40.0	46.7	29.2	70.8	72.7	81.8	73.9	(NA)							
April	48.9	57.4	76.7	33.3	79.2	54.2	68.2	90.9	73.9	(NA)							
	44.7	21.3	80.0	46.7	56.2	54.2	72.7	95.5	52.2	(NA)							
	40.4	48.9	33.3	65.0	r56.2	66.7	72.7	86.4	73.9	(NA)							
July	57.4	42.6	41.7	58.3	r52.1	62.5	86.4	86.4	(NA)	(NA)							
	25.5	57.4	55.0	55.0	r45.8	r66.7	90.9	72.7	87.0	(NA)							
	46.8	63.8	91.7	56.7	r75.0	r62.5	38.6	77.3	39.1	(NA)							
October November December	57.4	70.2	51.7	78.3	r58.3	r70.8	25.0	75.0	47.8	(NA)							
	66.0	74.5	60.0	90.0	r60.4	r87.5	45.5	77.3	78.3	(NA)							
	59.6	57.4	48.3	73.3	r54.2	r83.3	68.2	86.4	37.0	91.3							
January	42.6 46.8 59.6	68 . 1 63.8	81.7 68.3 80.0	85.0 r85.0 p80.0	r70.8 r70.8 r58.3	r93.8 r87.5 p ⁷⁷ .1	86.4 90.9 79.5	90.9 95.5 95.5	45.7 71.7 87.0	r 95.7 p71.7							
April	55.3 36.2 53.2		r81.7 r76.7 p45.0		r75.0 r52.1 p52.1		77.3 90.9 79.5		r47.8 r63.0 p17.4								
July																	
October																	

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

Graphs of these series are shown on pages 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.

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

		19	71							19	72					
Diffusion index components	No	vember	De	ecember	J	anuary	F	ebruary		March		April		May ^r		June ^p
D1. AVE	RAGI	E WORKW	EEK	OF PROD (Average	UCT week	ION WORK ly hours)	ERS	, MANUFA	CTU	IRING ¹						
All manufacturing industries		40.1	+	40.3	-	40.0	+	40.5	-	40.4	+	40.8	-	40.5	+	40.6
Percent rising of 21 components		(81)		(64)		(31)		(79)		(50)		(86)		(12)		(74)
Durable goods industries: Ordnance and accessories Lumber and wood products. Furniture and fixtures	++++	41.9 40.8 40.0	0	42.0 40.8 39.9	- + +	41.2 40.9 40.3	+ 0 +	42.4 40.9 40.7	101	4 2.3 40.9 40.5	++++	r42.4 41.1 r40.8	 - -	42.2 40.8 40.6	- + +	42.0 41.2 40.8
Stone, clay, and glass products	+	41.9 40.1	+	41.6 41.0	+	41.8 40.6	+	42.0 41.1	+	42.2 41.3	-	41.9 r41.4	- +	41.7 41.5	+	42.4 41.4
Fabricated metal products	++	40.4 41.1	+	40.9 41.3	 -	40.4 41.0	+	41.0 41.4	- 0	40.8 41.4	+	r41.2 41.8	 -	41.1 41.7	o +	41.1 42.0
Electrical equipment and supplies	+	40.1 40.5		40.3 41.7	 -	40.1 40.7	+	40.7 41.9	-+	40.3 42.1	+	40.8 42.9	<u>-</u> -	40.4 41.9	o +	40.4 42.1
Instruments and related products	++	40.2 39.1		40.4 39.2	 -	40.3 39.0	++	40.8 39.6	-	40.3 39.3	+	40.7 39.6	o -	40.7 39.3	+ 0	41.0 39.3
Nondurable goods industries: Food and kindred products Tobacco manufactures	- +	39.9 35.6		40.4 35.6	-	40.1 34.8	+	40 . 2 33 . 6	+	40.6 34.4	+	r40.7 33.8	- +	40.5 34.0	+ +	40.6 34.3
Textile mill productsAppa rel and other textile products	+	41.1 36.2		41.0 35.9	+	41.3 35.7	+	41.2 36.2	+	41.4 35.8	+	41.7 36.0	-	41.2 35.6	+	41.2 35.8
Paper and allied products · · · · · · · Printing and publishing	+	42.3 37.6	0 -	42.3 37.5	- 0	42.1 37.5	0	42.6 37.5	+	42.7 37.6	+	43.0 38.0	-	42.7 37.7	+	43.1 37.8
Chemicals and allied productsPetroleum and coal products		41.4 41.8		41.7 42.7	+	41.8 42.2	° -	41.8 42.0	° -	41.8 41.7	-+	41.7 r41.9	- -	41.6 41.4	o -	41.6 41.2
Rubber and plastic products, n.e.c Leather and leather products	+	40.6 38.3	+	40.9 37.9	- +	40.8 38.0	+	41.0 38.5	+	41.2 38.2	+ +	r41.5 39.1	-	41.2 38.7	+	41.7 38.8
D6. VALUE	DF M	ANUFACT	URE	ERS' NEW (Millions	ORD of do	ERS, DUR ollars)	ABL	E GOODS I	NDU	STRIES	2	<u> </u>		· · · · · · · · · · · · · · · · · · ·		
All durable goods industries	+	30 , 923	-	30,676	+	32,262	-	32,221	+	32,845	+:	r33,529	+	33,765	+	34 , 9 8 5
Percent rising of 35 components		(64)		(51)		(57)		(57)		(74)		(63)		(43)		(51)
Primary metals	+	4,608 3,165	+	4,662 3,191	- +	4,644 3,271		4,888 3,380	++	5,243 3,413	- -	r4,999 3,395	+	5,339 3,371	+	5,424 3,541
Machinery, except electrical	- -	5,237 4,369		5,302 4,371	+	5,384 4,329	- +	5,254 4,596	++	5,574 4,694	+	5,654 4,833		5,668 4,841	+	5,815 4,843
Transportation equipment	+	6,9 8 2 6,562		6,674 6,476		8,064 6,570	+	7,388 6,715		7,036 6,885	 + +	, .		7,332 7,214	+	8, 326 7 , 036

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (0) = unchanged, and (-) = falling. NA = not available, p = preliminary, r = revised.

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

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

Diffusion in december		19	71				-					1972			•			
Diffusion index components	N	ovember	0	ecember		January		ebruary		March		April		May		June		July 1
				D23. IND	EX	OF INDUST	RIA	AL MATER	ALS	S PRICES 2								
Industrial materials price index (1967=100)		106.9	-	106.8	+	110.7	+	113.0	+	117.2	+	119.5	+	124.3	_	123.8	_	123.5
									(Dollars)								
Percent rising of 13 components		(35)		(62)		(65)		(73)	Γ	(77)	Π	(65)	Γ	(77)		(73)		(58)
Copper scrap (lb.). Lead scrap (lb.). Steel scrap (ton). Tin (lb.). Zinc (lb.). Burlap (yd.).	101+11	.404 .055 30.738 1.691 .169	+ 0 + +	.414 .053 29.774 1.691 .171 .208	+ 0 - + - +	.421 .053 29.685 .1694 .170	++++0+		+ + + + -	.461 .063 35.130 1.814 .173 .218	-0+-++	.430 .063 36.998 1.799 .176	+++	.441 .065 34.213 1.790 .179	0 + + +	.445 .065 35.282 1.796 .180	_	.440 .062 38.793 1.791 .181
Cotton (lb.), 12-market average Print cloth (yd.), average Wool tops (lb.) Hides (lb.) Rosin (100 lb.) Rubber (lb.) Tallow (lb.)	+ - + +	.302 .264 .904 .185 17.662 .171 .067	+++0-+-	.327 .265 .918 .185 17.453 .178	+	.348 .269 .914 .208 17.419 .185	+++	.354 .273 .916 .220	++	.363 .281 1.128 .261 17.837 .169 .057	++-+-+	.383 .292 1.126 .273 18.419 .163	++++++	.395 .307 1.683 .285 18.661 .169 .063	- o + + + +	.375 .307 1.738	+ + + 0	.361 .308 1.743 .355 18.966 .170
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS 3 (Thousands of employees)																		
All nonagricultural payrolls	+	71,042	+	71,185	+	71,584	+	71,729	+	72,030	+	r72,263	+	r72,540	+	72,556		
Percent rising of 30 components		(60)		(48)		(82)		(68)		(80)		(82)		(77)		(45)		
Ordnance and accessories. Lumber and wood products Furniture and fixtures. Stone, clay, and glass products. Primary metal industries. Fabricated metal products. Machinery, except electrical Electrical equipment. Transportation equipment Instruments and related products. Miscellaneous manufacturing. Food and kindred products. Tobacco manufactures	-++++-+0-+	92 519 388 504 922 1,018 1,177 1,189 1,230 261 314 1,177	++	90 516 391 502 920 1,011 1,174 1,191 1,221 259 319 1,175	0+++++++++	90 520 395 510 934 1,016 1,168 1,192 1,219 260 325 1,183	++++++	1,234 261 330 1,177	++++ -++++	89 520 400 514 961 1,034 1,174 1,212 1,243 262 332 1,183	+++++++	r91 r523 402 515 r969 r1,043 1,185 r1,224 r1,265 265 333 1,180	+ 0+++++++	r93 r523 r403 r524 r977 r1,054 r1,206 r1,235 r1,275 r268 r331 r1,171	-+0-+-+	97 518 404 521 959 1,054 1,204 1,237 1,254 270 334 1,164		
Textile mill products	+++00-+	58 851 1,198 530 661 581 116 458 261	-++-0	57 855 1,185 529 661 580 118 459 261	+ + + + - + +	58 862 1,180 528 666 581 114 464 262	00++0-+++	58 862 1,190 529 666 578 119 468 265	++++0+0	61 869 1,191 532 666 576 117 476 265	++++++++++	62 r870 1,201 535 667 577 116 r479 268	0+-+++0++	62 r875 r1,190 r540 r669 581 r116 486 r272	0 - 0 +	61 875 1,182 540 665 580 115 492 272		
Mining. Contract construction Transportation and public utilities. Wholesale trade Retail trade Finance, insurance, real estate. Service. Federal government State and local government	++-0+++-+	3,320 4,434 3,874 11,404 3,851 12,044 2,669 10,318	+ - + + + + + + + + + + + + + + + + + +	3,245 4,465 3,884 11,431 3,860 12,089 2,669 10,369	+++++++	616 3,320 4,502 3,902 11,545 3,872 12,120 2,675 10,423	+++-+	612 3,236 4,479 3,913 11,582 3,879 12,177 2,672 10,489	++++0++-+	613 3,272 4,536 3,941 11,577 3,890 12,217 2,669 10,538	+ + 0	r603 r3,233 4,522 r3,949 r11,698 r3,897 r12,254 2,669 r10,568	-+++-++++	r602 r3,255 r4,545 r3,961 r11,689 r3,920 r12,306 r2,670	1 -++ 0++ 1	601 3,245 4,551 3,965 11,686 3,923 12,359 2,632 10,686		

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

¹Average for July 3, 11, and 18. ²Series components are seasonally adjusted by the Bureau of the Census. The industrial materials price index is not seasonally adjusted.
Data are seasonally adjusted by the source agency. Data for latest month shown are preliminary.

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

Diffusion index sources	1	971		· · · · ·	19	972	- · · · · · · · · · · · · · · · · · · ·	
Diffusion index components	November*	December	January	February ^r	March ^r	April ^r	May ^r	June ^P
	D47.	INDEX OF I	IDUSTRIAL P 1967=100)	RODUCTION ^{1 2}				
All industrial production	+ 107.4	+ 108.	+ 108.	7 + 110.0	+ 110.9	+ 112.1	+ 112.4	+ 112.7
Percent rising of 24 components ²	(60)	(54	(71	(71)	(58)	(75)	(52)	(52)
Durable manufactures: Primary and fabricated metals Primary metals		+ 94. + 107.	3 + 102.	4 + 102.6	+ 105.1 + 109.5	+ 110.2 + 110.0	+ 111.5 + 110.5	+ 112.6 + 110.7
Machinery and allied goods Noneletrical machinery Electrical machinery Transportation equipment, Instruments	+ 99.9	- 94. + 101. - 92. - 109.	3 + 95. 3 + 102. 7 - 92.	1 + 96.2 2 + 103.2 0 + 94.7	+ 96.7 + 103.3 + 95.9 - 113.8	+ 97.4 + 106.8 + 100.2 + 115.8	+ 98.2 + 107.0 - 99.1 + 116.8	o 98.2 + 108.2 - 96.6 + 117.5
Lumber, clay, and glass	+ 110.4 + 119.4	+ 110. + 121.	7 + 111.		- 116.3 - 119.6	- 115.9 + 119.9	- 115.0 - 119.6	o 116.7 (NA) (NA)
Furniture and miscellaneous	+ 105.4 - 120.5	- 103. + 123.	3 + 104.	0 + 108.4	+ 108.7 + 127.2	+ 111.5 + 127.4	- 111.4 + 129.5	+ 121.3 (NA) (NA)
Nondurable manufactures: Textiles, apparel, and leather Textile mill products Apparel products Leather and products	+ 110.2 - 99.8 - 83.3	- 99.	7 + 99.	8 + 100.1	+ 110.5 + 101.4 - 85.4	+ 112.5 + 102.4 + 94.4	- 104.0 - 110.8 (NA) - 89.0	- 103.7 (NA) (NA) (NA)
Paper and printing	+ 119.2 + 104.5	+ 119 + 104.			- 122.5 - 105.4	+ 123.2 - 103.4	+ 124.3 + 104.0	+ 112.9 (NA) + 104.7
Chemicals, petroleum, and rubber	+ 130.8 + 116.0 - 127.7	+ 118.	4 + 131 3 + 119	3 - 118.7	+ 135.6 - 117.9 + 138.0	+ 137.6 - 117.0 + 144.0	+ 138.4 + 118.5 + 146.3	- 136.7 + 138.5 (NA) (NA)
Foods and tobacco	+ 117.i - 98.2				+ 117.i - 101.7	+ 118.i - 100.7	o 116.9 + 118.2 (NA)	- 116.4 - 117.8 (NA)
Mining; Coal Oil and gas extraction Metal, stone, and earth minerals. Metal mining. Stone and earth minerals	+ 55.7 + 107.4 + 136.7 + 93.4	- 106 + 137	3 + 107 7 - 128	2 + 107.6 9 + 133.7	+ 104.1 + 109.3 - 131.0 - 92.7	+ 112.9 + 109.6 - 122.6 - 92.1	- 104.8 - 108.9 - 113.6 - 88.7	- 103.5 + 110.5 + 103.1 (NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. p = preliminary.

¹Data are seasonally adjusted by the source agency.
²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

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

	-	19	71		1972												
Diffusion index components	Nov	vember	De	cember	J	anuary	F	ebruary		March		April		May		June	
		D	54. S	SALES OF (Millions	RE1	TAIL STOF Ioliars)	RES ¹										
All retail sales	+ 3	5,574	- :	34 ,8 96	0	34 , 886	+	35 , 345	+	36 , 450	-	r 36 , 2 8 7	+	r36,926	- I	36,411	
Percent rising of 23 components ²		(78)		(37)		(46)		(72)		(87)		(48)		(63)		(17)	
Grocery stores	+	6,944 2,677 3,641 395	+ +	6,994 2,746 3,607 345	- 0 - +	6,860 2,745 3,578 396	+ + +	7,133 2,714 3,650 399	+ + + +	7,190 2,814 3,664 406	+	r7,263 r2,752 r3,643 r396	+	7,406 2,721 3,826 422	- +	(NA) (NA) (NA) (NA)	
Variety stores	+ +	577 397 699 304	- + -	572 388 715 295	+ +	599 390 677 286	+ + - +	617 409 673 287	+ + - +	632 417 671 290	+	r671 r445 r675 r310	+	651 437 698 322		(NA) (NA) (NA) (NA)	
Furniture, home furnishings stores	- + -	946 520 1,255 320	+ +	954 558 1,249 299	+ + + +	1,020 607 1,359 326	+ - +	1,027 573 1,249 327	+ + +	1,058 568 1,270 352	.+	r1,044 r583 r1,246 r316	° -	9% 583 1,235 337	+	(NA) (NA) (NA) (NA)	
Passenger car and other automotive dealers	++	6,690 558 2,521 1,141 742	- + + -	6,162 477 2,523 1,165 728	+	6,028 550 2,506 1,137 727	+	6,121 568 2,493 1,155 753	+ + + + +	6,464 609 2,534 1,178 800	- - +	r6,490 577 r2,488 r1,219 r769	+ + +	6,722 581 2,502 1,235 750	-	(NA) (NA) (NA) (NA) (NA)	
D58.	INDE	X OF WH	OLE:		CES 67=10	MANUFA 00)	сти	RING IND	USTR	IES ³							
All manufacturing industries	0	114.5	+	115.1	+	115.7	+	116.5	+	116.7	+	116.9	+	117.4	+	117.8	
Percent rising of 22 components		(46)	•	(68)		(86)		(91)		(80)		(77)		(91)		(80)	
Durable goods: Lumber and wood productsFurniture and household durables Nonmetallic mineral products Iron and steel.	- 0 -	131.3 110.2 124.0 125.3	0	132.7 110.2 124.2 125.3	o +		+ + + +		+ + + +	139.5 110.9 124.8 128.3	++	141.1 111.0 125.6 128.3	++	142.7 111.1 125.9 128.3	+	144.2 111.2 125.8 128.1	
Nonferrous metals	0	116.0 120.3 119.7 120.2		114.9 120.4 120.9 120.5	+	114.4 121.6 121.3 120.8	++	115.0 122.0 123.2 121.2	+++++	117.2 122.1 124.1 121.5	o +	117.6 122.1 124.3 121.9	- +	117.8 122.0 124.4 122.2	+ 0	117.6 122.2 124.4 122.7	
Miscellaneous machinery Electrical machinery and equipment Motor vehicles and equipment Miscellaneous products	o - + +	117.8 109.3 115.3 113.1		117.9 109.3 117.5 113.2	+ +	118.3 109.5 117.9 113.7	+	118.8 110.0 118.1 114.0	+ + 0 +	119.0 110.1 118.1 114.2	+	119.6 110.2 118.0 114.1	++	120.3 110.5 118.1 114.1	+	120.7 110.6 118.5 114.2	
Nondurable goods: Processed foods and feeds Cotton products Wool products. Manmade fiber textile products Apparel Pulp, paper, and allied products Chemicals and allied products. Petroleum products, refined. Rubber and plastic products Hides, skins, leather, and related products.	o -	114.4 112.5 92.3 103.2 113.8 110.6 103.8 106.2 109.5 115.1	++ ++ 0 + 1 1 +	115.9 113.6 91.5 104.3 113.8 110.7 103.4 106.1 109.4 116.2	++++0+00++	116.7 92.0 105.4 113.8 110.8 103.4 106.1	+ + + + + + + +	118.8 118.0 92.2 105.9 114.0 111.6 103.5 105.5 109.2 119.1	-+-++-+	118.6 119.6 92.0 106.1 114.1 112.3 103.4 106.3 108.9 123.0	+ + + + + -	117.7 120.5 93.0 107.2 114.2 112.8 104.1 106.6 108.7 127.2	+ + + + + + +	118.6 121.5 98.3 108.0 114.3 113.2 104.4 107.3 108.8 129.5	+ + + + - +	119.6 122.6 99.2 108.6 114.4 113.5 104.3 108.5 108.9	

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

 $^{^{1}}$ 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.

INTERNATIONAL COMPARISONS

			FI	CONSUMER F	PRICES			F	INDUSTRI	AL PRODUC	TION
Year and month	781. United States, index of consumer prices @	133, Canada, index of consumer prices (1)	132. United Kingdom, index of consumer prices ①	135, West Germany, index of consumer prices @	136, France, index of consumer prices @	138. Japan, index of consumer prices (1)	137. Italy, index of consumer prices (1)	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1970											
January	113	111	114	107	114	116	107	107	115	109	125
	114	112	114	108	115	117	107	108	116	110	125
	114	112	115	108	115	118	108	108	114	112	124
April	115	112	117	108	116	119	108	108	115	111	126
	116	112	117	109	117	118	109	108	114	109	124
	116	113	117	109	117	117	109	108	115	110	122
JulyAugust September	117 117 118	113 113 113	118 118 119	109 109 109	118 118 118	118 118 122	109 109 110	108 108 107	114 114 113	109 111 112	124 124 125
October	118	113	120	109	119	124	111	104	113	112	124
November	118	113	121	110	119	123	111	103	114	110	125
December	119	113	121	110	120	124	112	105	114	112	126
1971 January	119	113	123	111	120	125	112	105	115	113	127
	119	113	124	112	121	125	113	106	115	110	129
	120	114	125	113	121	125	113	106	116	109	130
April	120	115	128	114	122	127	113	106	115	111	128
	121	115	128	114	123	127	114	107	116	111	126
	122	115	129	115	123	127	114	107	116	112	130
July	122	116	130	115	124	127	114	r107	117	111	132
	122	117	130	115	124	126	115	r106	119	111	132
	122	117	130	116	125	131	115	r107	120	112	134
October November December	122	117	131	116	126	131	116	r107	120	111	135
	123	117	132	117	126	129	117	107	120	111	136
	123	118	132	117	127	129	117	108	121	110	135
1972	123	118	133	118	127	130	117	r109	122	110	137
	124	119	134	119	128	130	118	r110	122	p98	p137
	124	119	134	119	128	131	118	r111	122	(NA)	(NA)
April	124 125 125	120 120 120	136 136 (NA)	120 120 121	129 130 (NA)	132 133 133	119 119 (NA)	rll2 112 pl13	pl25 (NA)		
July											
October		_									

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

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

INTERNATIONAL COMPARISONS

	F2 INC	USTRIAL PR	ODUCTION-	Continued			F3	STOCK PR	ICES		
Year and month	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks @	143. Canada, index of stock prices (1)	142. United Kingdom, index of stock prices (1)	146. France, index of stock prices ©	145. West Germany, index of stock prices ©	148. Japan, index of stock prices @	147. Italy, index of stock prices ①
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1970											
January	134	148	122	118	98	115	139	153	152	167	116
	136	152	124	119	95	113	135	149	149	165	116
	136	154	125	120	96	116	131	146	147	172	116
April	135	157	125	118	93	113	129	140	147	171	120
	138	157	125	117	83	97	116	136	135	148	112
	134	163	124	116	82	94	113	132	129	149	106
July	135	164	124	118	82	93	115	136	127	150	103
	133	162	123	112	85	95	118	138	133	151	107
	132	164	124	119	90	99	120	135	128	148	103
October November December	135	163	125	117	92	101	128	137	126	145	101
	133	160	125	120	92	100	120	134	121	145	96
	134	164	125	118	98	104	121	135	119	140	94
January	141	164	127	117	102	108	123	136	125	145	91
	140	164	127	117	106	108	122	139	134	151	94
	138	168	126	116	108	109	120	137	137	161	93
April	140	165	126	113	112	112	131	137	135	171	89
	137	158	126	113	111	108	146	141	138	172	85
	140	168	127	114	108	109	147	140	137	182	83
July	139	169	128	112	108	109	157	141	135	190	83
	133	168	125	104	106	107	158	135	136	179	82
	137	171	128	117	108	108	164	128	129	170	78
October	138	167	128	116	106	100	160	118	124	166	78
	135	170	128	117	101	98	156	124	124	168	75
	129	170	126	119	108	107	165	124	133	178	77
1972 January	140	172	130	118	112	117	175	128	137	195	78
	135	174	pl26	p116	114	119	180	130	146	204	76
	(NA)	p177	(NA)	(NA)	117	121	186	140	152	215	74
April		(NA)			118 117 1 18	121 123 12 7	191 r194 184	147 155 rpl56	157 161 159	230 261 278	79 p80 r p78
July August September					p116	p126	p186	p152	pl58	p284	p81
October											

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

Graphs of these series are shown on pages 67 and 68.

¹Organization for Economic Cooperation and Development.

APPENDIXES

A. MCD and Related Measures of Variability

Part 1. Monthly Series: Average Percentage Changes

Monthly series	Period	CI	Ţ	-	T/C	мср	T/C for	А		ration of ro DR)	un
	covered		·		,, -		MCD span	CI	ı	С	MCD
B. CYCLICAL INDICATORS											
*1. Average workweek of production workers, mfg	Jan. '53-Dec. '70	0.46 4.86 3.32	0.42 4.32 2.94	0.17 2.10 1.27	2.48 2.06 2.31	3 3 3	0.84 .73 .75	2.25 1.79 1.80	1.50 1.48 1.56	10.14 14.33 9.62	3.81 4.10 3.82
Construction contracts, total value	Jan. '53-June '70 Jan. '53-June '70 Jan. '53-Jul. '71	6.68 9.08 5.00	6.41 8.94 4.71	1.54 1.12 1.39	4.15 8.00 3.39	5 6 4	.87 (¹) .89	1.56 1.56 1.66	1.45 1.51 1.53	8.71 14.93 8.22	3.15 2.91 3.17
*12. Index of net business formation	Jan. '53-Apr. '71	.85 2.50 22.11	.63 2.23 21.50	.60 .93 2.20	1.05 2.41 9.77	2 3 6	.57 .83 (1)	2.67 1.82 1.51	1.56 1.56 1.47	6.44 8.76 10.85	4.36 3.14 2.65
*17. Ratio, price to unit labor cost, manufacturing *19. Stock prices, 500 common stocks (1) *23. Industrial materials prices (1)	Jan. '53-June '70	.62 2.49 1.39	.55 1.74 .98	.27 1.59 .88	2.06 1.09 1.11	3 2 2	.81 .62	1.94 2.46 2.65	1.56 1.63 1.77	7.96 9.09 9.95	3.40 4.08 3.78
24. New orders, capital goods industries, nondefense. 28. New private housing units started, total ² *29. New building permits, private housing	Jan. '53-Jul. '71 Jan. '59-May '70	4.29 7.05 4.16	3.93 6.74 3.60	1.40 1.52 1.73	2.80 4.44 2.08	3 5 3	.98 .84 .69	1.85 1.64 1.85	1.61 1.53 1.46	11.10 7.56 11.00	3.06 2.81 3.35
*41. Employees on nonagricultural payrolls	Jan. '53-Dec. '70 Jan. '53-Dec. '69	.29 .33 2.55 .89	.13 .25 1.49	.25 .20 1.97 .68	.51 1.25 .76 .74	1 2 1 1	.51 .64 .76	5.57 2.29 3.50 3.60	1.52 1.58 1.43 1.53	18.58 14.33 10.15 10.81	5.57 3.57 3.50 3.60
48. Man-hours in nonagricultural establishments	Jan. '53-June '71	.40 .58	.29 .25 .50	.28 .52 .60	1.02 .49 .84	2 1 1	.53 .49 .84	2.77 5.97 2.82	1.50 1.59 1.54	13.06 31.57 14.87	4.80 5.97 2.82
*54. Sales of retail stores	Jan. '53-Sep. '70 Jan. '53-Oct. '70 Jan. '53-June '71 Jan. '53-June '71	.91 .19 1.00	.77 .10	.45 .16	1.72 .67 1.32	2 1 2	.96 .67	2.08 4.73 2.54	1.56 1.72 1.66		3.15 4.73 4.00
58. Wholesale prices, manufactured goods ①	Jan. '53-Apr. '72	.21	.14	.16 .39	2.00	1 3	.89 .75	3.80	1.64	8.52 9.62	3.80 4.09
*62. Labor cost per unit of output, manufacturing 65. Book value, mfrs.' inventories of finished goods 66. Consumer installment debt	Jan. '53-Apr. '72 Jan. '53-Sep. '70	.59 .61 .81	.49 .27 .10	.28 .54 .79	1.73 .51 .13	2 1 1	.97 .51 .13	2.12 3.85 16.31	1.60 1.45 1.59	30.29	3.52 3.85 16.31
*71. Book value, manufacturing and trade inventories *72. Commercial and industrial loans outstanding	Jan. '53-June '71 Jan. '53-May '71	1.75 .52 .86 1.31	1.41 .18 .29 .49	.90 .50 .81 1.16	1.57 .35 .36 .42	2 1 1	.83 .35 .36 .42	1.96 7.62 8.15 5.37	1.55 1.48 1.62 1.67	31.57 20.00	3.14 7.62 8.15 5.37
810. 12 leading indicators, reverse trend adjusted 811. 12 leading indicators prior to reverse trend adj 813. Marginal employment adjustments	Jan. '53-Jan. '72 Jan. '53-Apr. '71	.89	.54	.76 .66	.71 .82 .78	1 1 1	.71 .82 .78	3.87 2.78 3.42	1.54 1.56 1.66	12.67 9.13	3.87 2.78 3.42
814. Capital investment commitments	Jan. '53-June '70	.85 .84 .93	.70	.48 .43 .68	1.63	2 2 1	.64 .92 .77	2.01 2.18 3.12	1.46 1.58 1.71	9.95 9.95 7.74	4.08 3.01 3.12
825. 5 coincident indicators, deflated 817. Sensitive financial flows 820. 5 coincident indicators 830. 6 lagging indicators	Jan. '53-Apr. '71 Jan. '53-July '71	.96 .90	84	.73 .39 .74 .80	.60 2.15 .61 .37	1 3 1 1	.60 .95 .61 .37	5.30 2.01 5.29 7.16	1.53 1.68 1.48 1.53	14.80	5.29
D. OTHER KEY INDICATORS	Jan. '53-Oct. '70				40		70	2 42	2	0.50	2 00
58. Wholesale prices, manufactured goods @	Jan. '59-May '71 Jan. '63-Jan. '71 Jan. '57-Dec. '70 Jan. '59-May '71 July '53-Sep. '70	6.31	6.05	.16 .75 1.25 1.71 1.13 1.23	9.64 3.54 3.71	1 6 6 4 4 6	.89 (1) (1) .90 .98 (1) (1)	3.80 1.61 1.41 1.65 1.92 1.51	1.64 1.61 1.37 1.52 1.78 1.51	7.95 8.71	3.04 2.12 2.88 3.37
621. Defense Department obligations, procurement625. Military contract awards in U.S	Jan. '53-Dec. '70	23.36 19.35	23.17	2.01 2.37	11.53 8.12	6 6	(1)	1.47	1.46 1.40	9.77	2.28
 647. New orders, defense products industries. 740. Average hourly earnings of production workers. 741. Real avg. hourly earnings of production workers. 750. Wholesale prices, all commodities 751. Wholesale prices, processed foods and feeds 752. Wholesale prices, farm products 	Jan. '64-Jan. '72 Jan. '64-Jan. '72 Jan. '53-Sep. '70 Jan. '53-May '71	.44 .23 .30	.11 .16 .24 .48	1.46 .44 .15 .15 .32	.26 1.11 1.54 1.50	6 1 2 2 2 2 3	.26 .60 .89 .93	1.57 96.00 2.74 2.72 2.62 1.91	1.51 1.60 1.55 1.68 1.63 1.56	19.20 9.64 11.00	96.00 4.52 4.14 3.65
781. Consumer prices, all items ① 782. Consumer prices, food 783. Consumer prices, commodities less foods 784. Consumer prices, services ② 841. Total civilian labor force 842. Total civilian employment	Jan. '53-May '71 Jan. '56-May '71 Jan. '56-Oct. '70 Jan. '53-Dec. '71	.21 .31 .33	.26 .12 .07	.20 .25 .17 .31 .15	.71 .24 1.91	1 2 1 1 3 2	.56 .63 .71 .24 .68		1.61 1.71 1.50 1.59 1.53 1.49	14.15 177.00 18.92	4.21 3.91 59.00 4.17

A. MCD and Related Measures of Variability--Continued

Part 1. Monthly Series: Average Percentage Changes--Continued

Monthly series	Period	c i	ī	Ċ	7/c	MCD	T/C for			uration of (ADR)	run
	covered						MCD span	СІ	ı	С	MCD
E. ANALYTICAL MEASURES		·									
851. Ratio, inventories to sales, mfg. and trade	Jan. '53-June '71 Jan. '53-Apr. '72 Jan. '53-Jul. '71 Jan. '60-Aug. '71	0.92 1.87 1.07	0.81 1.60 .80	0.41 .88 .72	1.94 1.82 1.10 2.11	3 3 2 3	0.72 .72 .57	2.80 2.20 2.88 2.11	1.59 1.64 1.52 1.70	8.50 13.59 9.65	4.87 4.16 4.70 3.61
F. INTERNATIONAL COMPARISONS											
121. OECD European countries, industrial production	Jan. '53-May '71 Jan. '53-May '71 Jan. '53-May '71 Jan. '53-June '71 Jan. '53-May '71	.90 1.08 1.00 1.30 1.67	.90 1.04 .97 1.21 1.68	.55 .37 .51 .65	1.64 2.81 1.91 1.87 2.71	2324	.87 .98 .91 .94	4.58 2.62 3.28 2.95 3.39	1.63 1.51 1.55 1.55 1.58	24.44 9.57 14.67 22.10 13.56	7.30 4.84 5.92 5.50 7.30
127. Italy, industrial production 128. Japan, industrial production 132. United Kingdom, consumer prices (1) 133. Canada, consumer prices (1) 135. West Germany, consumer prices (1)	Jan. '53-May '71 Jan. '53-June '71 Jan. '53-April '70 Jan. '53-June '70 Jan. '53-June '70	1.60 1.71 .47 .27	1.47 1.49 .48 .32 .36	.73 1.20 .30 .21 .23	2.01 1.24 1.61 1.52 1.60	3 2 2 2 3	.75 .59 .96 .80	2.86 4.70 6.68 9.95 8.36	1.69 1.52 1.72 1.90 1.94	22.00 14.73 15.92 13.06 13.06	7.79 9.57 7.10 14.86 11.50
136. France, consumer prices (1)	Jan. '53-May '70	.51 .32 .81 3.18 2.78	.43 .34 .73 2.41 2.19	.40 .30 .41 1.81 1.53	1.07 1.13 1.81 1.33 1.43	2 2 3 2 2	.55 .61 .68 .84	8.32 18.82 3.17 2.75 3.03	1.56 1.77 1.61 1.79 1.77	10.40 8.28 12.29 8.36 9.95	9.00 22.89 6.47 3.71 3.92
145. West Germany, stock prices @	Jan. '53-June '70 Jan. '53-June '70 Jan. '53-June '70 Jan. '53-June '70	3.23 3.97 3.63 3.57	2.03 3.30 2.95 2.45	2.27 1.88 1.73 2.24	.90 1.75 1.71 1.09	1 3 3 2	.90 .68 .78	3.54 2.43 2.40 3.12	1.80 1.70 1.87 1.67	7.74 7.21 8.36 7.21	3.54 4.22 4.81 4.62

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

1Not shown

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

"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).

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

" \overline{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".

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

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

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1month intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-month intervals in a moving average (MCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.75 for the series on average weekly initial claims, State unemployment insurance (series 5). This indicates that 1-month changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.47 for I and 12.00 for C, suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 4.13 for the MCD moving average. This indicates that a 3-month moving average of

⁽¹⁾ Measures are based on unadjusted data.

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.

A. MCD and Related Measures of Variability--Continued

Part 2. Monthly Series: Average Actual Changes

	Monthly series	Period	Unit of	c i	Ŧ	c	ī/c̄	MCD	1/C for MCD	A		ration of DR)	run
	,	covered	measure						span	CI	1	С	MCD
	B. CYCLICAL INDICATORS												
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	0.65	3.37
	Layoff rate, manufacturing	Jan. '53-June '70. Jan. '53-Apr. '72.	do Ann. rate,	.15	.14	.06	2.33	3	.82	2.32	1.51		5.31
	materials, supplies. Avg. wkly. overtime hrs., prod. workers, mfg	Jan. '56-Aug. '71.	bil. dol Hours	1.44 .09	1.38	.29	4.74	6	(¹) .65	1.66 3.53	1.43	6.42 11.69	2.86 6.85
	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
	Buying policy, production materials, commitments 60 days or longer ①	Jan. '53-Oct. '70 .	Pct. reporting .	5.71	5.57	1.06	5.23	6	(1)	1.81	1.65	11.21	4.62
	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
	Vendor performance, percent reporting slower deliveries (1)	Jan. '53-Feb. '71 . Jan. '55-Mar. '72.	Pct. reporting . Ann. rate,	3.58	2.94	1.83	1.60	3	.73	2.82	1.79	8.35	4.57
00.	Change in managage debt	Jan. 55-Mar. 72.	bil. dol	1.40	1.25	.47	2.65	3	.86	1.81	1.47	10.30	3.14
	Purchased materials, percent reporting higher inventories	Jan. '53-Oct. '70 .	Pct. reporting .	5.12	4.84	1.54	3.15	4	.98	2.17	1.69		4.57
40.	Delinquency rate, installment loans ²	Jan. '53-Dec. '70 . Jan. '55-Mar. '71 .	Percent	.08 .15	.07	.02	3.79 1.56	5 2	.92 .84	2.17 3.53		7.41	
* 44.	Unemployment rate, total	Jan. '53-Mar. '71 . Jan. '53-Dec. '70 .	do	.17 .07	.06	.10	1.43	2 2 1	.76 .62	2.60 4.67	1.47	9.91 6.72 8.19	6.29
	Average weekly insured unemployment rate	Jan. '53-Oct. '70 . Jan. '53-Nov. '70.	do Ann. rate.	.16	.09	.12	.74	1	.74	4.63	1.75	0.19	4.03
	Free reserves (a).	Jan. '53-June '70.	percent Mil. dol	2.89 94.10	2.89 74.67	.48 48.15	6.06 1.55	6	(¹) .93	1.61	1.48		2.82
	Change in money supply plus time deposits at comm. banks (M2)	Jan. '53-May '71 .	Ann. rate,										
103.	Change in money sup. plus time dep. at banks and		percent	2.46	2.45	.53	4.63	5	.97	1.54	1.50		2.16
112.	nonbank inst. (M3)	Feb. '64-Mar '71 . Aug. '59-Jun. '71.	do Ann. rate, bil. dol	1.76	1.68	.66	2.56	3	.92 (1)	1.73	1.60		3.61 3.18
*113.	Change in consumer installment debt	Jan. '53-Sep. '70 .	do	2.57 .95	2.52 .87	.50 .33	2.66	6	.93	1.71	1.56	11.78	
	Treasury bill rate (0)	Jan. '53-Oct. '70 . Jan. '53-Oct. '70 .	Percent	.16 .08	.11	.11	1.02 1.59	2	.66 .74	2.63	1.82		3.79 4.69
117.	Corporate bond yields (1)	Jan. '53-Oct. '70 . Jan. '53-Oct. '70 .	do	.12 .10	.11	.06 .04	1.65 1.88	3	.71 .83	2.39	1.69		4.22
118.	Mortgage yields, residential @	Jan. '53-Oct. '70 .	do	.68	.73	.11	6.61	6	(1)	4.63	2.37	6.09	6.12
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
844.	Unemployment rate, males 20 years and over	Jan. '53-Dec. '71 . Jan. '53-Dec. '71 .	Percent	.17	.13 .19	.10	1.29 2.28	2 3	.68 .80	2.87 1.92	1.52 1.57		4.11
846. 847.	Unemployment rate, both sexes 16-19 years of age Unemployment rate, white	Jan. '53-Dec. '71 . Jan. '54-Dec. '71 .	do	.78 .16	.75 .14	.21	3.48 1.70	4 2	.84 .84	1.62 2.62	1.44 1.51	7.09 8.60	3.20 4.20
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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

Thus, " $\overline{\text{Cl}}$ " 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{C} " is the same for the cyclical component, which is a moving average of the seasonally adjusted series.

"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.

¹Not shown

B. Current Adjustment Factors

			19	71				,	19	72		
Series :	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
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
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
15. Profits (after taxes) per dollar of sales, mfg. ²	•••	96.9	•••		101.6		•••	96.5	•••	•••	105.0	
33. Net change in mortgage debt held by financial institutions and life insurance companies $^{\rm 1~3}$.	+47	+239	+162	+81	-107	+467	-567	-43 5	-1 55	-223	+18	+495
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
39. Delinquency rate, 30 days and over, total installment loans*	•••	99.5	•••	98.1	•••	114.9	•••	105.5	•••	90.6		91.0
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
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
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
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
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
D34. Profits, manufacturing (FNCB) ⁵	- 10			+10	•••	•••	-13	•••	•••	+13		

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 kept 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.

¹Factors are products of seasonal and trading-day factors.

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

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

Bellocation adjustment program.

Billionathly series. Factors are for even-numbered months (February, April, June, August, October, and December).

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

C. Historical Data for Selected Series

This appendix contains historical data (back to 1945 if available) for selected <u>BCD</u> series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol ① (indicating unadjusted

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

for each s	eries. D	ata are se	asonally a	djusted un	less the sy	rmbol (1) (indicating	unadjuste	d and	may be us	ed to upda	te the table	s below.				
V		r		···		Mon	thly							Quart	erly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	11 Q	III Q	IV Q	Annual
				13. NUI	MBER OF N	EW BUSINES	SS INCORPO	ORATIONS ¹						то:	TAL FOR PE	RIOD	
1945 1946	10 929	11 109	11 533	11 653	10 949	11 877	4 393 11 987	4 768 10 612	5 692 10 270	6 979 10 799	7 999 9 866	8 807 10 198	0 33 571	0 34 479	14 853 32 869	23 785 30 863	38 638 131 782
1947 1948	10 178 9 244	9 591 8 748	9 667 8 198	9 161 8 620	8 999 8 246	8 922 8 066	9 041 7 928	8 950 7 728	9 205 7 452	9 609 7 267	9 486 7 288	9 553 7 001	29 436 26 190	27 082 24 932	27 196 23 108	28 648 21 556	112 362 95 786
1949	6 996 8 027	6 697 8 143	6 699 8 053	7 061 8 053	6 958 8 378	6 849 8 359	6 983 7 816	7 187 7 580	7 384 7 563	7 475 7 292	7 676 7 109	7 703 7 213	20 392 24 223	20 868 24 790	21 554 22 959	22 854 21 614	95 668 93 586
1951 1952 1953	7 155 7 023	6 937 7 067 8 361	7 082 7 455	7 021 7 742	6 858 7 760	6 743 7 819 8 421	6 766 7 549	6 838 7 876	7 083 8 096	6 812 8 223 8 436	7 147 8 122 8 452	7 354 7 806 8 410	21 174 21 545 24 941	20 622 23 321 26 274	20 687 23 521 25 014	21 313 24 151 25 298	83 796 92 538 101 527
1954	7 956 8 445	8 982	8 624 9 223	8 885 9 600	8 968 9 280	9 196	8 703 9 700	8 319 10 392	7 992 9 953	10 709	11 062	11 303	26 650	28 076	30 045	33 074	117 845
1955 1956 1957	11 665 11 826 11 250	11 967 12 379 11 359	11 769 11 872 11 367	11 414 11 445 11 507	11 242 11 947 11 109	11 892 11 834 11 739	11 840 12 119 11 686	11 561 11 936 11 593	11 854 11 408 11 318	11 628 11 546 11 251	11 542 11 078 10 788	11 313 11 477 10 791	35 401 36 077 33 976	34 548 35 226 34 355	35 255 35 463 34 597	34 483 34 101 32 830	139 687 140 867 135 758
1958 1959	11 042 16 346	11 049 16 255	11 042 16 548	10 636 16 604	11 752 16 296	12 032 15 204	12 504 15 658	13 644 15 813	13 933 15 728	13 669 15 383	14 599 15 695	15 577 15 959	33 133 49 149	34 420 48 104	40 081 47 199	43 845 47 037	151 479 191 489
1960 1961	16 561 13 607	15 274 14 570	15 233 14 658	15 280 15 327	15 176 15 298	15 630 15 431	15 828 15 492	15 114 15 277	15 112 15 402	15 035 16 035	14 264 16 149	14 097 15 881	47 068 42 835	46 086 46 056	46 054 46 171	43 396 48 065	182 604 183 127
1962 19 ₆ 3	15 599 14 924	15 758 15 390	15 670 15 5 ₆ 3	15 372 15 305	15 245 15 682	14 947 15 53 ₆	15 171 15 431	15 056 16 093	15 249 15 689	14 892 16 275	14 951 15 759	14 985 15 867	47 027 45 877	45 564 46 523	45 476 47 213	44 828 47 901	182 895 187 514
1964	15 993 16 784	16 326 16 854	15 917 17 131	16 132	16 473 16 580	16 282 17 017	16 550 16 844	15 692 16 901	16 948 17 136	16 728 16 994	16 804 17 606	17 021 17 625	48 236 50 769	48 887 50 261	49 190 50 881	50 553 52 225	196 866 204 136
1966 1967 1968	18 087 16 703 18 061	17 451 15 987 18 041	17 266 16 244 18 538	17 057 16 760 18 663	16 644 17 627 18 723	16 577 17 799 18 839	16 074 16 300 19 407	16 343 17 674 19 947	15 764 17 818 20 582	16 233 17 654 21 093	16 206 17 958 20 890	16 583 18 238 20 619	52 804 48 934 54 640	50 278 52 186 56 225	48 181 51 792 59 936	49 022 53 850 62 602	200 285 206 762 233 403
1969	21 364	22 105	22 083	23 262	23 118	23 439	23 366	22 871	22 594	24 263	23 125	22 404	65 552	69 819	68 831	69 792	273 994
1970 1971 1972	22 397	23 152	21 383	21 939	22 267	22 192	22 106	22 055	22 372	21 625	22 383	22 085	66 932	66 398	66 533	66 093	265 956
		<u> </u>		14. CURI		ILITIES OF		S FAILURE	er @					т0-	TAL FOR PE	RIOD	L
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
1947 1948	4.37 15.19 12.96	2•98 12•98 25•62	4•42 15•25 17•48	3.78 16.08 15.30	3.66 17.33 13.81	3.01 18.98 12.16	3.43 20.70 13.88	3.80 14.90 21.44	4.88 10.03 20.70	6.40 21.32 25.11	9•51 16•34 24•42	17•10 25•50 31•73	11.77 43.42 56.06	10.45 52.39 41.27	12.11 45.63 56.02	33.01 63.16 81.26	67.34 204.60 234.61
1949	19.16	27.57	37.19	31.93	24.58	28.16	21.80	31.18	20.60	23.89	22.80	19•25	83.92	84.67	73.58	65.94	308+11
1950 1951 1952	26.44 21.68 26.21	22•16 16•01 19•47	27•90 17•65 29•23	21.25 17.06 29.53	22.67 23.50 21.19	18.07 22.77 21.22	19.54 21.09 22.79	18•45 26•42 16•32	15.25 26.64 20.14	16.65 29.74 35.05	18.86 17.57 18.76	21.04 19.40 23.40	76.50 55.34 74.91	61.99 63.33 71.94	53.24 74.15 59.25	56 • 55 66 • 71 77 • 21	248 • 28 259 • 53 283 • 31
1953 1954	23.31 29.59	27•27 47•77	31.08 57.28	27.52 42.51	32.79 38.49	32.38 41.61	39.83 32.23	28.53 32.58	33.82 36.38	37.08 29.00	36.80 35.07	43.75 40.10	81.66 134.64	92.69 122.61	102.18 101.19	117•63 104•17	394 • 16 462 • 61
1955 1956	37.87 42.89	42•06 49•19	41•21 42•62	35.97 41.87	34•71 59•90	36 • 67 43 • 01	32.54 48.69	36 • 03 55 • 04	33.12 39.31	34.78 50.00	42.78 39.89	41.64 50.28	121.14 134.70	107.35 144.78	101.69 143.04	119.20 140.17	449.38 562.69
1957 1958 1959	54.06 64.44 73.56	65.41 65.30 58.59	55.83 71.56 65.05	57.10 83.98 71.91	52.55 56.25 50.92	51.45 61.44 49.20	44.30 65.38 51.20	43.51 50.76 54.50	45.42 48.10 54.74	47.43 47.27 50.38	52•90 56•72 53•21	45•32 57•07 59•56	175.30 201.30 197.20	161.10 201.67 172.03	133.23 164.24 160.44	145.65 161.06 163.15	615•28 728•27 692•82
1960 1961	53.67 81.52	60 • 94 88 • 08	70.19 126.62	69•19 86•11	73•31 80•47	126.45 83.83	61.73 69.17	97.59 102.69	80.60 116.66	81•51 70•26	84.46 119.21	78•97 65•49	184.80 296.22	268.95 250.41	239.92 288.52	244•94 254•96	938-61
1962 1963	106.61	90 • 50 94 • 72	80•88 97•70	121.83 100.76	91.51 118.27	88.49 86.15	91.57 120.51	146.83 65.23	96.16 85.92	119.09 91.83	98•84 262•11	81.28 68.43	277.99 353.38	301.83 305.18	334.56 271.66	299 • 21 422 • 37	1 213.59
1964	96.73 89.27	123.94	111•00 146•58	112.88 83.25	93•42 133•11	144.50	125.64	95•18 135•04	114.56	93•77 82•07	119•32 71•72	98•28 97•58	331.67 347.83	350.80 360.97	335.38 361.50	311•37 251•37	1 329 • 22
1966	103.18 108.17	95.54 113.45	103.47 119.32	110·14 103·82	96 • 38 93 • 37	123.58 104.64	69.88 72.55	178•09 108•90	129.16 93.94	108.05 81.63	106.73 69.98	161.48 195.45	302.19 340.94	330.10 301.83	377.13 275.39	376 • 26 347 • 06	1 385.68 1 265.22
1968 1969	75.03	79•60 89•99	88.59 84.12	80•11 118•76	91.41 92.60	74.66 91.92	90.27 112.73	65•77 62•83	58.65 73.70	65.38 116.44	58•65 127•14	83•41 96•85	272.68 249.14	246.18 303.28	214.69 249.26	207•44 340•43	940.99 1 142.11
1970 1971 1972	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	1 887.76
	33.	NET CHANGE	E IN MORT			FINANCIAL E: BILLIO			LIFE INSU	RANCE COM	PANIES ²			AVEF	RAGE FOR P	FRIOD	
1945		•••	•••	•••	•••	•••		•••			•••	•••				•••	•••
1946 1947 1948		•••	•••		•••	•••	:::	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
1949	•••	•••	•••	• • • • • • • • • • • • • • • • • • • •	•••	•••		•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
1951		•••	:::	:::	•••	•••	:::	:::	:::	:::	•••	:::	:::	•••	:::	:::	
1953 1954	:::	***	***	:::	•••	•••	:::	•••	•••	•••	•••	•••	:::	•••	•••	•••	***
1955 1956 1957	13.68	12.79 12.77 10.26	13.39 12.31	13.52 12.77	14.08 11.80	14.30 11.69	13.68	12.80 11.04	12.52 10.75	8.98 10.57	10.96 11.24	11.90 10.39	13.29 12.38	13.97 12.09	13.00 11.25	10.61 10.73	12.72
1958	9.97 9.02 12.32	8.76 14.40	10•03 9•31 14•70	8.99 7.20 15.56	8.51 9.60 16.12	8.54 9.30 15.88	8.81 9.55 20.76	8.84 10.72 14.69	8.90 11.75 14.16	8.21 13.07 13.34	8•18 13•91 12•78	8.47 13.74 11.65	10.09 9.03 13.81	8.68 8.70 15.85	8.85 10.67 16.54	8•29 13•57 12•59	8.98 10.49 14.70
1960 1961	12.88	13.44 11.71	12.38 12.30	12.64	12.00 12.80	12.11 14.30	11.26 14.35	12•70 14•70	12.23 14.83	12.16 15.68	11.08 16.56	10.80	12.90 12.03	12.25 13.26	12.06 14.63	11.35 16.38	12 • 14 14 • 07
1962	15.40 19.42	16.85 18.56	16•73 19•37	17.52 20.39	17.64 21.44	17.56 21.26	17.60 21.76	17.88 22.45	18.34 22.09	20.36 22.73	19.62 20.16	19.78 22.91	16.33 19.12	17.57 21.03	17.94 22.10	19•92 21•93	17.94 21.04
1964 1965	19.16	22.80 19.06	21.88	21.24	21.61 20.76	21.06 21.46	22.54	20.74 21.43	21.20 21.72	21.52	21.66 21.54	21.54	21.28	21.30	21.49	21.57 21.45	21.41
1966 1967	24.92 9.90	21.98 11.92	22.30 11.36	21.20 13.07	17.76 15.62	13.45 17.14	14.54 18.24	11.56 21.23	10.97 20.54	10.74 19.70	8.68 21.10	6.82 19.26	23.07 11.06	17.47 15.28	12.36 20.00	8.75 20.02	15•41 16•59
1968 1969	20.59	19•19 23•58	20.76 21.76	19.86 22.98	22.48 20.38	17.48 20.89	17.89 17.53	17.86 20.28	18.22 19.66	20.08 18.18	21 • 16 19 • 73	24.06 12.01	20•18 22•09	19.94 21.42	17.99 19.16	21•77 16•64	19.97 19.83
1970	18.64	15.71	15.37	15.68	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
1972	1			L			l			1			l				[

 $^{^1{\}rm This}$ series contains no revisions, but is reprinted for the convenience of the user. $^2{\rm Since}$ the last shown here, this series has been revised beginning with 1955.

JULY 1972

This appendix contains historical data (back to 1945 if available) for selected <u>BCD</u> series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol ① (indicating unadjusted

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

						Mon	thly							Quart	erly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1Q	II Q	III Q	IV Q	Annual
			6. VALUE	OF MANUFA		NEW ORDER	RS: DURABL	E GOODS	INDUSTRIE	S ¹	1	I		T01	AL FOR PE	RIOD	·
1945	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••			•••	•••	
1946 1947 1948 1949	5.66 7.46 7.14	5.98 7.50 7.08	5.90 7.82 6.67	5.89 8.00 6.16	6.21 8.06 6.02	5.92 8.85 5.75	5.95 8.85 5.93	6.19 8.92 6.85	6.83 8.38 6.92	6.99 8.34 6.77	7.36 7.95 7.12	7.72 7.72 7.00	17.54 22.78 20.89	18.02 24.91 17.93	18.97 26.15 19.70	22.07 24.01 20.89	76.60 97.85 79.41
1950 1951 1952 1953	7.56 15.46 11.06 14.45 9.99	7.62 14.08 11.06 14.21 10.31	7.86 14.64 12.81 13.34 9.72	8.35 13.84 12.94 13.69 10.17	9.23 13.25 10.86 13.58 9.75	9.39 12.88 13.00 13.20 10.29	11.52 12.61 12.04 12.35 10.50	14.21 11.41 11.76 10.89 10.45	11.79 10.75 12.66 9.71 11.69	12.00 11.98 11.85 9.99 12.64	10.95 11.55 11.95 9.94 11.14	11.88 11.18 12.89 9.96 12.60	23.04 44.18 34.93 42.00 30.02	26.97 39.97 36.80 40.47 30.21	37.52 34.77 36.46 32.95 32.64	34.83 34.71 36.69 29.89 36.38	122.36 153.63 144.88 145.31 129.25
1955 1956 1957 1958	13.48 15.72 15.16 11.62 15.52	13.92 14.61 15.64 11.67 16.90	14.96 15.04 15.14 12.66 16.98	14.24 15.69 14.11 11.69 17.08	14.51 15.16 14.58 12.44 16.30	14.84 15.06 14.23 13.13 16.72	14.98 14.75 13.43 13.40 16.08	15.04 17.73 14.03 13.32 14.62	15.74 14.78 13.64 13.64 15.25	15.74 14.84 12.96 14.63 15.48	15.74 15.78 13.58 15.36 14.57	16.42 15.73 12.54 14.62 15.76	42.36 45.37 45.94 35.95 49.40	43.59 45.91 42.92 37.26 50.10	45.76 47.26 41.10 40.36 45.95	47.90 46.35 39.08 44.61 45.81	179.61 184.89 169.04 158.18 191.26
1960 1961 1962 1963 1964	15.68 14.16 17.27 17.96 19.89	15.52 14.36 17.30 18.58 19.35	15.27 14.44 16.78 18.78 19.37	14.92 15.26 16.59 18.41 20.03	15.36 15.48 16.80 18.90 20.25	15.43 15.83 16.41 17.89 20.32	15.25 15.56 16.71 18.72 21.27	15.65 16.46 16.79 18.29 19.74	15.69 16.28 17.01 18.78 20.96	14.50 16.40 17.51 18.95 20.39	14.62 16.91 17.24 18.64 20.34	14.86 17.46 18.04 18.42 21.51	46.47 42.96 51.35 55.32 58.61	45.7 ₁ 46.57 49.80 55.20 60.60	46.59 48.30 50.51 55.79 61.97	43.98 50.77 52.79 56.01	182.75 188.60 204.45 222.32
1965 1966 1967 1968	22.49 25.08 25.47 25.94 29.30	21.81 25.10 24.96 25.88 30.44	22.28 26.26 24.13 27.09 29.85	22.78 25.80 24.60 26.46 30.38	22 • 29 25 • 74 26 • 09 27 • 49 29 • 54	22.45 26.14 26.30 27.65 29.30	23.17 25.84 25.87 26.07 29.51	23.50 25.05 26.60 27.56 29.32	22.84 26.98 25.06 28.63 30.28	23.66 25.93 25.41 30.03 29.64	24.11 25.04 25.98 29.55 29.13	24.72 24.99 28.24 29.72 28.03	66.58 76.44 74.56 78.91 89.59	67.52 77.68 76.99 81.60 89.22	69.51 77.87 77.53 82.26 89.11	62.24 72.49 75.96 79.63 89.30 86.80	243.42 276.10 307.95 308.71 332.07 354.72
1970 1971 1972	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
	L		1	LO. CONTRA		RDERS FOR	PLANT AN	D EQUIPME	ENT ²					тот	AL FOR PER	RIOD	<u> </u>
1945	•••	•••	•••	•••	•••	•••	•••	•••	•••		•••	•••				•	
947	1.50 1.31	1.72 1.42	1.66 1.41	1.84	1.59 1.25	1.84 1.37	1.68 1.26	1.60 1.36	1.59 1.49	1.62	1.60 1.61	1.59	4.88 4.14	5.27 3.83	4.87 4.11	4.81 4.50	19.83 16.58
1950 1951 1952 1953	1.60 3.43 2.51 2.84 2.20	1.60 3.51 2.55 2.88 2.24	1.74 3.19 2.59 2.64 1.91	1.74 3.21 2.56 2.88 1.96	2.16 4.36 2.39 2.76 2.00	2.09 2.98 2.69 2.16 2.05	2.53 2.84 2.76 2.66 2.15	3.20 2.73 2.48 2.23 2.15	3.01 2.36 3.34 2.57 2.31	2.71 2.63 2.50 2.72 2.43	2.72 2.63 2.36 2.34 2.25	3.00 2.83 2.83 2.14 2.40	4.94 10.13 7.65 8.36 6.35	5.99 10.55 7.64 7.80 6.01	8.74 7.93 8.58 7.46 6.61	8.43 8.09 7.69 7.20 7.08	28 • 10 36 • 70 31 • 56 30 • 82 26 • 05
1955 1956 1957 1958	2.50 3.35 3.65 2.77 3.09	2.72 3.26 3.55 2.67 3.19	3.15 3.28 3.52 2.66 3.73	2.93 3.40 3.15 2.69 3.35	2.80 3.56 3.29 2.72 3.46	2.99 3.60 3.13 2.85 3.54	2.97 3.43 3.06 2.75 3.61	3.15 3.41 3.13 3.13 3.22	3.33 3.33 2.83 3.14 3.63	3:20 3:34 2:89 3:04 3:50	3.45 3.79 2.89 3.00 3.30	3.45 3.58 2.74 2.91 3.49	8.37 9.89 10.72 8.10 10.01	8.72 10.56 9.57 8.26 10.35	9.45 10.17 9.02 9.02 10.46	10.10 10.71 8.52 8.95 10.29	36.64 41.33 37.83 34.33 41.11
1960 1961 1962 1963 1964	3.48 3.62 3.80 4.70	3.35 3.40 3.94 3.91 4.24	3.27 3.25 3.65 3.88 4.43	3.52 3.27 3.85 3.98 4.46	3.51 3.22 3.68 4.36 4.82	3.41 3.41 3.61 3.99	3.41 3.49 3.65 3.96 4.64	3.41 3.67 3.66 4.07 4.69	3.44 3.43 3.64 4.20 4.75	3.34 3.51 3.73 4.28 4.79	3.20 3.72 4.00 4.50 5.10	3.49 3.43 4.08 4.56 5.17	9.89 10.13 11.21 11.59 13.37	10.44 9.90 11.14 12.33 14.23	10.26 10.59 10.95 12.23 14.08	10.03 10.66 11.81 13.34 15.06	40.62 41.28 45.11 49.49 56.74
1965 1966 1967 1968	4.89 5.81 5.28 6.09 9.88	4.93 6.37 5.80 7.55 9.63	5.22 6.25 5.91 8.43 8.62	5.25 6.45 5.70 7.59 9.65	5.18 6.30 5.83 8.00 9.24	5.10 6.13 6.06 7.57 9.05	5.27 6.58 6.00 8.01 8.95	5.08 6.25 6.34 9.05 9.01	5.49 6.83 6.07 7.81 9.37	5.51 6.30 6.39 9.47 8.87	5.45 6.03 6.17 8.35 8.57	5.82 6.04 6.33 8.91 8.83	15.04 18.43 16.99 22.07 28.13	15.53 18.88 17.59 23.16 27.94	15.84 19.66 18.41 24.87 27.33	16.78 18.37 18.89 26.73 26.27	63.19 75.34 71.88 96.83 109.67
1970 1971 1972	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	100+01
		20. CHAN	IGE IN BOO				INVENTORIE		ERIALS AND	SUPPLIES	5 ¹	- -		AVE	RAGE FOR P	ERIOD	
1945 1946 1947 1948	-0.4 -1.9 3.1 0.4 1.8	0.1 2.2 1.8 -0.3	0.9 5.1 3.3 2.5 -3.9	1.0 4.2 3.8 1.1 -2.8	-0.6 0.6 1.8 1.2 -2.7	-0.5 2.8 1.0 2.9	0.7 5.4 -2.4 0.4 -3.8	0.2 3.7 0.1 0.0	1.7 0.8 -1.2 -0.4 -1.9	-2.5 4.4 -0.9 -0.6 -2.7	0.7 3.1 2.7 -0.4 -0.5	-0.1 4.3 2.9 0.5	0.2 1.8 2.7 0.9 -1.3	(Z) 2.5 2.2 1.7	0.9 3.3 -1.2 0.0 -2.0	-0.6 3.9 1.6 -0.2 -0.6	0.1 2.9 1.3 0.6 -1.8
1950 1951 1952 1953	0.6 6.8 -2.7 -1.1 -1.3	-0.8 2.7 -1.5 0.3 -1.8	0.3 5.5 -1.0 1.5 -2.9	0.2 5.9 -0.9 0.4 -1.2	1.7 1.5 0.0 3.6 -1.2	1.1 1.9 -3.7 0.0 0.8	3.0 0.0 -3.7 1.1 -0.5	5.3 1.3 -1.3 1.3 -2.7	6.9 -3.5 -0.7 -0.2 -0.4	6.0 2.6 -0.2 -2.3 -1.1	8.6 -0.5 2.3 -0.6 -0.1	8.3 -0.8 0.7 -2.1 -2.1	(Z) 5.0 -1.7 0.2 -2.0	1.0 3.1 -1.5 1.3 -0.5	5.1 -0.7 -1.9 0.7 -1.2	7.6 0.4 0.9 -1.7 -1.1	3.4 2.0 -1.1 0.2 -1.2
1955 1956 1957 1958	1.0 1.0 -0.5 -0.2 0.2	-0.7 2.0 0.5 -1.1 1.6	1.2 2.2 0.7 -1.9 3.2	0.9 2.8 -3.3 -1.7 3.2	0.8 1.8 0.8 -4.4 4.7	1.7 1.8 0.7 -2.8 7.0	1.9 -0.4 0.5 -1.3	4.3 -1.0 -0.1 0.0 -3.9	2.1 1.1 1.2 1.4 -4.8	3.7 2.6 1.3 1.7	0.3 2.0 0.0 -0.9 2.2	3.1 3.9 -2.1 0.6 3.5	0.5 1.7 0.2 -1.1 1.7	1.1 2.1 -0.6 -3.0 5.0	2.8 -0.1 0.5 (Z) -2.5	2.4 2.8 -0.3 0.5 0.5	1.7 1.6 0.0 -0.9 1.2
1960 1961 1962 1963	2.3 0.4 2.7 0.0 -0.8	1.6 -1.7 2.1 0.0 -0.1	1.5 -1.5 2.2 1.0 0.3	0.1 -2.1 1.3 0.9 -0.8	0.4 -0.7 1.6 -0.5 0.2	-0.4 -2.0 0.4 0.7	0.3 1.8 -0.3 1.0 -0.2	-0.4 2.9 -0.1 1.3 1.1	-2.6 1.3 1.3 -0.2 2.4	-0.6 -0.2 -0.3 1.4 4.6	-1.9 1.2 0.5 -0.9 3.7	-3.5 4.2 -0.3 -0.5 2.9	1.8 -0.9 2.3 0.3 -0.2	(Z) -1.6 1.1 0.4 -0.2	-0.9 2.0 0.3 0.7 1.1	-2.0 1.7 (Z) 0.0 3.7	-0.3 0.3 0.9 0.4 1.1
1965 1966 1967 1968	0.5 1.4 3.9 0.1 0.3	1.2 2.5 1.3 1.9 0.5	2.8 1.6 0.8 0.0 2.2	4.3 2.9 -0.9 4.1 1.3	1.7 3.9 -0.7 4.0 2.0	0.2 4.8 0.0 1.8 -1.1	1.8 2.7 1.3 3.0	0.4 5.7 1.1 2.1 -0.1	2.5 1.7 -1.1 0.4 1.8	0.8 2.4 0.2 0.9 2.2	1.2 2.5 1.7 -1.9 0.4	2.8 2.8 0.8 0.3	1.5 1.8 2.0 0.7 1.0	2.1 3.9 -0.5 3.3 0.7	1.6 3.4 0.4 1.8 0.6	1.6 2.6 0.9 -0.2 1.4	1.7 2.9 0.7 1.4 0.9
1970 1971 1972	-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

This series contains revisions beginning with 1966.

This series contains revisions beginning with 1968. Data beginning with Jamuary 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 (communications, sircraft, and ordnance) and included all orders received by the shipbuilding industry. Beginning with 1968, orders received by these manufacturers for civilian purposes are included.

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

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

,		1	- 1			Mon	thly							Quart	erly	,	Ac
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	11 Q	III Q	IV Q	Annual
		24. VA	LUE OF MAN	NUFACTURE	RS+ NEW O	RDERS: PR	ODUCERS!	CAPITAL G	OODS INDU	STRIES1				тот	AL FOR PE	RIOD	
945	•••	•••	•••	•••		•••	•••	•••	•••	•••	•••			•••	•••	***	•••
947 948	1.28	1.43	1.45	1.62	1.31	1.57	1.38	1.36	1.38	1.39	1.40	1.43	4.16	4.50	4.12	4.22	17.00
949	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	3.64	13.88
950 951	1.32 3.06	1.42 3.09	1.43 2.92	1 • 4 9 2 • 8 8	1.88 2.74	1.81 2.56	2.22 2.46	2.81 2.35	2.64 2.11	2.40	2.37 2.38	2.68 2.37	4.17 9.07	5.18 8.18	7.67 6.92	7•45 7•15	24 • 47 31 • 32
952 953	2.18 2.57	2·25 2·43	2.30	2.22	2.04	2.23 1.90	2.36 2.09	2.07 1.84	2.20 1.88	2.19 1.80	1.97 1.78	2•19 1•76	6.73 7.29	6.49 6.61	6.63 5.81	6 • 35 5 • 34	26 • 20 25 • 05
954	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
955 956	2.09 2.72	2.29 2.55	2.62 2.68	2.30 2.82	2.31	2.47 3.02	2.43 2.77	2.59 2.84	2.57 2.84	2.64 2.88	2.77 3.21	2.87 3.07	7.00 7.95	7.08 8.83	7.59 8.45	8.28 9.16	29•95 34•39
957 958	2.96 2.28	2.96 2.16	2.83	2.61	2.63	2.53	2.52	2.56	2.42	2.36 2.48	2.33	2.16 2.47	8.75 6.65	7.77 6.79	7.50 7.31	6 • 85 7 • 53	30 • 87 28 • 28
959	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
960	2.73	2.83	2.78	2.90	2.89	2.87	2.78	2.78	2.75 2.91	2.69 2.94	2.60 3.04	2.86 2.88	8.34 8.26	8.66 8.20	8.31 8.93	8 • 15 8 • 86	33 • 46 34 • 25
962	2.74 3.06	2•76 3•27	2•76 2•92	2.73 3.20	2 • 66 3 • 02	2.81 2.97	2.94 3.00	3.08 2.99	3.06	3.11	3.45	3 • 15	9.25 9.84	9.19	9.05	9.60	37.09
963 964	3.21 3.94	3·29 3·52	3•34 3•77	3.35 3.72	3.49 4.12	3.33 4.23	3.36 3.90	3.47 3.94	3.53 3.92	3.54 4.01	4.06	3.61 4.15	11.23	10.17 12.07	10.36 11.76	10.60 12.22	40.97 47.28
965	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
966 967	4.79 4.43	5•25 4•69	5•17 4•73	5•33 4•78	5•37 4•88	5.31 5.03	5.57 5.13	5 • 20 5 • 24	5.46 4.99	5.36 5.04	5•1 ⁵ 5•12	5.19 5.40	15.21 13.85	16.01 14.69	16.23 15.36	15.7 ₀	63 • 15 59 • 46
968	5.06 7.58	6 • 42 8 • 30	7•14 7•39	6.88 8.49	6 • 83 7 • 65	6•34 7•77	6•77 7•58	7•23 7•70	6.53 8.08	7.84 7.33	7•15 7•44	7•36 6•99	18.62 23.27	20.05 23.91	20.53 23.36	22.35 21.76	81.55 92.30
970	6.76	7-13	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
971 972			*-							,							
	<u> </u>																
		25•	CHANGE I	N MANUFAC		NFILLED O		RABLE GOO	DS INDUST	RIES ²				AVER	AGE FOR P	ERIOD	
945 946	:::	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	:::	•••	:::
947 948	-0.33	-0 • 16 -0 • 30	-0.17 -0.14	0.01	-0.35 -0.34	-0.40 0.73	-0.76 0.36	-0.50 0.21	-0.01 -0.27	-0.49 -0.44	-0.61	0.06 -0.86	-0.26	-0.39 0.13	-0.42 0.10	-0.16 -0.64	-0.16
949	-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
950 951	0.58 5.41	0•36 3•72	0•41 3•91	0.46 3.31	0.43 2.42	0.77 2.60	2.33 2.25	3.91 0.97	2.18 0.80	1.97 1.32	1 • 12 0 • 81	1.29 0.45	0.45 4.35	0.55 2.78	2.81 1.34	1.46 0.86	1.32
952 953	0.59	-0.01 0.42	1.97 -0.80	2.18 -0.52	0.21 -0.09	2.72 -0.53	1.80	0.65 -2.25	0.85 -3.49	-0.56 -2.54	-0.65 -1.85	-0.48 -1.94	0.85 0.52	1.70 -0.38	1.10 -2.64	-0.56 -2.11	0.77
954	-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
955	0.78	0.62	1.19	0.36	0 • 34 0 • 55	0.56	0.81	0.65	1.18	1.47 -0.16	1 • 16 0 • 25	1.87	0.86 0.65	0.42 0.68	0.88	1.50 0.05	0.92
956	-0.25	0 • 23 -0 • 02	-0.41 -0.87	1 • 22 -0 • 86	-0.64	0.26 -1.25	1.48	1.90 -1.70	0.12	-1.91	-1.45	-1.44	-0.38	-0.92	-1.61 -0.11	-1.60 0.34	-1.13 -0.38
958	-2.03 0.87	-1.40 1.42	-0.67 0.83	-0.79 0.76	-0.32 -0.44	-0.09 -0.09	-0.13	0.00	-0.22 0.90	0.39 1.10	0.64	-0.01 -0.31	-1.37 1.04	-0.40 0.08	0.26	0.26	0.41
960	-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
961	-0.42 0.43	-0.03 0.36	-0.32 -0.59	0.31 -0.62	0.21 -0.33	0.18 -0.33	0.34 -0.16	0.48 -0.43	0.02 -0.19	0.13 0.23	0.36 -0.19	0.59 1.07	-0.26 0.07	0.23 -0.43	0.28 -0.26	0.36 0.37	-0.06
963	0.81	0•91 0•19	1.19 0.43	0•52 0•55	0.74 0.83	-0.47 0.92	1.33	0+03 0+34	0.30 0.67	-0.01 0.95	-0.01 0.35	-0.37 0.44	0.97 0.43	0.26 0.77	0.06 0.78	-0.13 0.58	0.29
965	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
966	2.12	1.20 0.31	1.96 -0.67	1.36	1.28	1.54 1.18	1.57 0.91	0.63 0.49	1.82 0.08	0.46	-0.20 0.13	-0.26 0.96	1.76 0.14	1.39 0.80	1.34 0.49	0.00 0.62	1 • 12 0 • 5 1
968	-1.42 0.08	-1.09 1.03	-0.06 0.62	-0.73 1.07	-0.08 0.66	0.08 0.20	-2.17 0.28	1.20 -0.36	0.81	1.14	0.75 -0.57	1.46	-0.86 0.58	-0.24 0.64	-0.05 0.05	1.12 -0.93	-0.01 0.09
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
971 972	-2142	-1100	-1142	-1100	-0,07	0.00			-1110		*****						
			96. MAN	LUFACTURER	S' UNFILL	ED ORDERS	DURABLE	GOODS IN	IDUSTRIES A	:					ND OF PERI	OD.	
945		* · ·		T	(8)	-10NS OF D	OLLARS)	•••	•••		•••				•••	•••	•••
1946	31.03	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
1948 1949	31.83 28.25	27.96	27.81	27.82	27.49	28,22	28.58	28.80 18.89	28.53 18.59	28.09	27.48 19.36	26.62 19.62	27.81 23.82	28.22 20.18	28.53 18.59	26.62 19.62	26.62
	25.63	24.78	23.82	22.52	21.86	20.18	19.30			33.03		35.44	20.97	22.63	31.06	35.44	35.44
1950 1951	40.84	20 • 56 44 • 56	20.97 48.47	21.43 51.77	21.86 54.20	22.63 56.80	24.96 59.04	28.87 60.01	31.06 60.81	62.13	34 • 14 62 • 94 73 • 16	63.39	48.47 65.95	56.80 71.06	60.81 74.37	63.39 72.68	63.39
1952	63.99 74.41	63.98 74.83	65.95 74.03	68.13 73.51	68.34 73.42	71.06 72.89	72.87	73.52 68.46	74.37 64.97	73.80	73 • 16 60 • 58	72.68 58.64 45.25	74.03	72.89 46.71	64.97 44.82	58.64 45.25	58.64
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		51.74	56.24	56.2
955	46.03 57.55	46•65 57•78	47.84 58.19	48.20 59.41	48.54 59.96	49.10 60.22	49.91 61.70	50.56 63.60	51.74 63.72	53.21 63.56	54.37 63.81	56.24 63.88	47.84 58.19	49.10 60.22	63.72	63.88	63.88
957	63.63 48.32	63•61 46•92	62•74 46•25	61.88 45.46	61•24 45•14	59 • 99 45 • 05	58 • 26 45 • 15	56•56 44•94	55•15 44•72	53.24 45.11	51•79 45•75	50.35 45.74	62.74 46.25	59.99 45.05	55.15 44.72	50 • 35 45 • 74	45.74
959	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
960	49.25 42.98	48 • 25 42 • 95	46.87 42.63	45.93 42.94	45.16 43.14	44.74 43.33	44.18 43.67	44.51 44.15	44.64 44.17	43.89 44.30	43.59 44.65	43.40 45.24	46.87 42.63	44.74 43.33	44.64 44.17	43•40 45•24	45.24
1962	45.67 45.29	46.03 46.20	45.44 47.39	44.82 47.91	44.49 48.65	44.16 48.18	43.99 48.01	43.56 48.04	43.38 48.35	43.60 48.34	43.41 48.33	44.49 47.96	45.44 47.39	44.16 48.18	43.38 48.35	44.49 47.96	44.49
964	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	55.6
965	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	64.9
1966 1967	67.04 79.17	68•25 79•48	70 • 20 78 • 81	71.56 78.87	72 • 83 80 • 04	74•37 81•22	75.95 82.13	76•58 82•62	78.40 82.70	78.86 83.48	78.66 83.61	78.40 84.57	70.20 78.81	74.37 81.22	78.40 82.70	78 • 40 84 • 57	78 • 40
1968	83 · 14 84 · 53	82 • 05 85 • 56	81.99 86.18	81.26 87.25	81 • 18 87 • 91	81.26 88.11	79+09 88+38	80•29 88•02	81.10 88.26	82.24 87.45	82.99 86.88	84.45 85.48	81,99 86.18	81,26 88.11	81.10 88.26	84.45 85.48	85 • 48
1969	1			1						I			l				1
970	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	72.9

India sories 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 (communications, sircraft, and ordnance) and included all orders received by the shipbuilding industry. Beginning with 1968, orders received by these manufacturers for civilian purposes are included.

This series contains revisions beginning with 1968. JULY 1972

This appendix contains historical data (back to 1945 if available) for selected <u>BCD</u> series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol ① (indicating unadjusted

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

	series. L	7010 Gie Se	easonally a	ajusiea ur			thly	unadjuste	ana ana	may be us	ea to upad	te the table	s below.	Quart	erly		<u> </u>
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	11 0	III Q	IV Q	Annual
	<u></u>	J	MILITARY F		<u></u>	<u> </u>	<u> </u>		L	UTIONS1	L			1	L	L	<u> </u>
1945	•••	•••		1		LIONS OF D		•••						TOT	AL FOR PE	RIOD	•••
1946 1947 1948 1949	•••	•••	•••		•••	•••		•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
1950 1951 1952 1953 1954	3 976 2 528 3 682 616	3 493 5 479 2 295 564	3 001 2 959 2 381 826	2 892 2 088 2 462 1 068	3 760 3 059 2 038 1 326	2 759 4 292 2 042 1 116	4 097 1 158 2 035 886	4 241 1 002 1 089 767	2 333 2 116 1 004 2 454	2 823 2 143 959 2 271	3 462 3 295 265 481	3 399 3 148 390 913	10 470 10 966 8 358 2 006	9 411 9 439 6 542 3 510	10 671 4 276 4 128 4 107	9 684 8 586 1 614 3 665	40 236 33 267 20 642 13 288
1955 1956 1957 1958	1 049 1 474 1 756 2 103 1 625	1 306 1 388 1 927 1 232 1 898	1 028 1 502 1 563 2 243 1 966	1 468 1 404 2 312 2 142 2 204	841 1 782 808 3 043 1 893	1 287 2 024 1 093 2 228 2 222	971 1 196 1 619 1 511 2 192	1 231 2 108 1 310 1 692 1 964	597 2 091 1 297 2 308 1 793	1 136 1 972 1 594 1 880 1 937	1 310 1 934 1 819 1 704 2 102	2 194 1 891 1 671 2 328 1 298	3 383 4 364 5 246 5 578 5 489	3 596 5 210 4 213 7 413 6 319	2 799 5 395 4 226 5 511 5 949	4 640 5 797 5 084 5 912 5 337	14 418 20 766 18 769 24 414 23 094
1960 1961 1962 1963 1964	1 850 1 989 3 271 2 429 2 372	1 754 2 186 2 180 2 611 2 958	1 904 1 987 2 552 2 463 1 966	1 726 2 274 2 295 2 023 2 502	2 252 1 855 2 140 2 413 2 640	1 963 2 229 2 127 2 366 1 910	2 151 1 993 1 888 2 216 2 580	2 200 2 143 2 167 2 722 1 963	2 250 2 033 2 032 2 635 2 163	1 327 2 494 2 814 2 119 1 967	1 938 2 308 2 946 1 814 2 075	1 922 2 491 2 044 2 149 1 997	5 508 6 162 8 003 7 503 7 296	5 941 6 358 6 562 6 802 7 052	6 601 6 169 6 087 7 573 6 706	5 187 7 293 7 804 6 082 6 039	23 237 25 982 28 456 27 960 27 093
1965 1966 1967 1968	2 097 2 952 3 364 2 887 3 398	1 846 2 906 3 930 3 445 3 441	2 451 2 956 3 034 3 124 2 904	2 843 3 461 3 026 3 488 2 825	2 150 2 978 4 040 4 203 3 070	2 390 3 693 3 566 3 067 2 744	2 313 3 940 3 545 3 937 2 896	2 775 3 165 3 690 3 173 3 001	2 419 3 541 3 720 3 836 2 680	2 790 3 383 3 626 3 903 2 987	2 995 3 225 3 308 3 378 2 734	2 988 3 513 3 479 3 613 2 765	6 394 8 814 10 328 9 456 9 743	7 383 10 132 10 632 10 758 8 639	7 507 10 646 10 955 10 946 8 577	8 773 10 121 10 413 10 894 8 486	30 057 39 713 42 328 42 054 35 445
1970 · · · 1971 · · · 1972 · · ·	2 855	2 623	2 904	2 591	2 545	2 896	2 717	2 782	2 113	3 464	2 746	3 181	8 382	8 032	7 612	9 391	33 417
	l					MER INSTAL		BT ¹						EN	D OF PERI	0D	
1945 1946 1947 1948	2 110 2 476 4 278 6 799 8 874	2 084 2 560 4 462 6 996 8 981	2 103 2 647 4 641 7 317 9 148	2 080 2 790 4 849 7 630 9 393	2 085 2 925 5 078 7 797 9 624	2 111 3 049 5 286 7 910 9 796	2 124 3 190 5 478 8 076 9 956	2 128 3 366 5 662 8 252 10 198	2 141 3 501 5 807 8 448 10 436	2 208 3 670 6 002 8 503 10 729	2 295 3 857 6 271 8 644 11 058	2 370 4 015 6 444 8 811 11 352	2 103 2 647 4 641 7 317 9 148	2 111 3 049 5 286 7 910 9 796	2 141 3 501 5 807 8 448 10 436	2 370 4 015 6 444 8 811 11 352	2 370 4 015 6 444 8 811 11 352
1952 1953	11 576 14 535 15 091 19 547 22 593	11 835 14 614 15 243 20 000 22 683	12 118 14 661 15 323 20 540 22 589	12 384 14 613 15 545 20 970 22 660	12 686 14 551 16 026 21 271 22 538	13 043 14 451 16 605 21 488 22 524	13 524 14 312 16 976 21 800 22 568	13 920 14 492 17 174 21 948 22 537	14 281 14 591 17 459 22 052 22 533	14 411 14 665 18 018 22 258 22 632	14 391 14 842 18 450 22 497 22 823	14 401 14 979 19 004 22 532 23 083	12 118 14 661 15 323 20 540 22 589	13 043 14 451 16 605 21 488 22 524	14 281 14 591 17 459 22 052 22 533	14 401 14 979 19 004 22 532 23 083	14 401 14 979 19 004 22 532 23 083
1957 1958	23 512 28 732 31 417 33 408 33 492	23 930 29 120 31 674 33 271 33 914	24 501 29 457 31 883 33 129 34 328	25 021 29 759 32 075 33 028 34 779	25 507 29 977 32 305 32 921 35 221	26 032 30 157 32 529 32 827 35 707	26 477 30 311 32 758 32 806 36 222	26 966 30 552 32 926 32 763 36 840	27 477 30 664 33 078 32 713 37 430	27 767 30 839 33 202 32 743 37 950	28 066 31 058 33 305 32 793 38 279	28 420 31 223 33 341 33 065 38 539	24 501 29 457 31 883 33 129 34 328	26 032 30 157 32 529 32 827 35 707	27 477 30 664 33 078 32 713 37 430	28 420 31 223 33 341 33 065 38 539	28 420 31 223 33 341 33 065 38 539
1961 1962 1963	38 941 42 247 43 264 48 345 55 083	39 438 42 187 43 561 48 853 55 734	39 889 42 202 43 894 49 371 56 381	40 370 42 075 44 390 49 958 56 925	40 658 42 105 44 841 50 457 57 619	40 995 42 167 45 296 51 021 58 235	41 293 42 181 45 691 51 617 58 828	41 537 42 282 46 085 52 208 59 357	41 834 42 350 46 359 52 708 60 039	41 958 42 527 46 787 53 381 60 604	42 111 42 764 47 308 53 899 60 921	42 245 43 076 47 791 54 428 61 542	39 889 42 202 43 894 49 371 56 381	40 995 42 167 45 296 51 021 58 235	41 834 42 350 46 359 52 708 60 039	42 245 43 076 47 791 54 428 61 542	42 245 43 076 47 791 54 428 61 542
1967	62 210 70 480 76 191 79 579 88 729	62 892 71 078 76 309 80 315 89 527	63 543 71 718 76 546 80 937 90 173	64 415 72 193 76 636 81 578 90 933	65 174 72 653 76 826 82 310 91 779	65 904 73 217 77 146 83 026 92 574	66 688 73 808 77 403 83 883 93 196	67 386 74 320 77 801 84 817 93 796	68 078 74 727 78 114 85 532 94 494	68 698 75 102 78 430 86 479 95 163	69 348 75 596 78 821 87 313 95 783	69 941 75 989 79 180 88 088 96 198	63 543 71 718 76 546 80 937 90 173	65 904 73 217 77 146 83 026 92 574	68 078 74 727 78 114 85 532 94 494	69 941 75 989 79 180 88 088 96 198	69 941 75 989 79 180 88 088 96 198
1970 · · · 1971 · · · 1972 · · ·	96 578	96 996	97 194	97 490	97 905	98 346	98 789	99 021	99 380	99 298	98 996	99 017	97 194	98 346	99 380	99 017	99 017
						IN CONSUME			Γ1					AVER	AGE FOR P	ERIOD	
1945 1946 1947 1948	0.07 1.19 2.76 3.13 0.64	-0.16 1.42 2.72 2.65 1.37	0.28 1.13 2.44 3.31 1.76	-0.18 1.72 2.62 3.19 2.63	0.05 1.55 2.46 2.38 3.12	0.20 1.39 2.40 2.03 2.68	0.17 1.64 2.03 2.54 2.44	0.06 2.08 1.98 2.38 2.76	0.29 1.90 1.87 2.52 2.88	0.78 2.08 2.56 0.77 3.89	0.92 2.11 3.32 1.19 3.65	0.95 2.33 3.12 1.52 3.32	0.06 1.25 2.64 3.03 1.26	0.02 1.55 2.49 2.53 2.81	0.17 1.87 1.96 2.48 2.69	0.88 2.17 3.00 1.16 3.62	0.29 1.71 2.52 2.30 2.60
1950 1951 1952 1953 1954	2.77 1.37 1.45 6.47 -0.78	3.44 0.79 2.04 5.28 0.16	3.16 0.70 1.31 6.50 -1.16	3.18 -0.49 2.78 4.79 0.34	3.73 ~0.47 5.58 4.01 ~0.56	4.70 -0.58 6.89 2.83 0.26	6.36 -1.45 4.44 3.70 0.74	4.48 1.80 2.58 2.15 0.29	4.37 1.50 3.88 1.91 0.83	1.73 0.89 6.43 2.28 1.45	-0.84 1.72 5.18 2.45 1.91	0.28 1.32 6.74 0.86 3.29	3.12 0.95 1.60 6.08 -0.59	3.87 -0.51 5.08 3.88 0.01	5.07 0.62 3.63 2.59 0.62	0.39 1.31 6.12 1.86 2.22	3.11 0.59 4.11 3.60 0.56
1955 1956 1957 1958	3.86 3.74 2.33 0.80 5.12	5.02 4.66 3.08 -1.64 5.06	6.85 4.04 2.51 -1.70 4.97	6.24 3.62 2.30 -1.21 5.41	5.83 2.62 2.76 -1.28 5.30	6.30 2.16 2.69 -1.13 5.83	5.34 1.85 2.75 -0.25 6.18	5.87 2.89 2.02 -0.52 7.42	6.13 1.34 1.82 -0.60 7.08	3.48 2.10 1.49 0.36 6.24	3.59 2.63 1.24 0.60 3.95	4.25 1.98 0.43 3.26 3.12	5.24 4.15 2.64 -0.85 5.05	6.12 2.80 2.58 -1.21 5.51	5.78 2.03 2.20 -0.46 6.89	3.77 2.24 1.05 1.41 4.44	5.23 2.80 2.12 -0.28 5.47
1960 1961 1962 1963	4.82 0.02 2.26 6.65 7.86	5.96 -0.72 3.56 6.10 7.81	5.41 0.18 4.00 6.22 7.76	5.77 -1.52 5.95 7.04 6.53	3.46 0.36 5.41 5.99 8.33	4.04 0.74 5.46 6.77 7.39	3.58 0.17 4.74 7.15 7.12	2.93 1.21 4.73 7.09 6.35	3.56 0.82 3.29 6.00 8.18	1.49 2.12 5.14 8.08 6.78	1.84 2.84 6.25 6.22 3.80	1.61 3.74 5.80 6.35 7.45	5.40 -0.17 3.27 6.32 7.81	4.42 -0.14 5.61 6.60 7.42	3.36 0.73 4.25 6.75 7.22	1.65 2.90 5.73 6.88 6.01	3.71 0.83 4.72 6.64 7.11
1965 1966 1967 1968	8.02 6.47 2.42 4.79 7.69	8.18 7.18 1.42 8.83 9.58	7.81 7.68 2.84 7.46 7.75	10.46 5.70 1.08 7.69 9.12	9.11 5.52 2.28 8.78 10.15	8.76 6.77 3.84 8.59 9.54	9.41 7.09 3.08 10.28 7.46	8.38 6.14 4.78 11.21 7.20	8.30 4.88 3.76 8.58 8.38	7.44 4.50 3.79 11.36 8.03	7.80 5.93 4.69 10.01 7.44	7.12 4.72 4.31 9.30 4.98	8.00 7.11 2.23 7.03 8.34	9.44 6.00 2.40 8.35 9.60	8.70 6.04 3.87 10.02 7.68	7.45 5.05 4.26 10.22 6.82	8.40 6.05 3.19 8.91 8.11
1970 1971 1972	4.56	5•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

¹This series contains no revisions, but is reprinted for the convenience of the user.

This appendix contains historical data (back to 1945 if available) for selected <u>BCD</u> series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol (1) (indicating unadjusted

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

Year I Q II Q III Q IV Q Annual Year I Q II Q III Q IV Q IV Q	Annual END OF YEAR 25.9 28.5 26.3 31.1 39.3 41.1 43.9 41.6 45.1 50.6 51.9 50.1 52.7 55.8 54.9 58.2 60.0 63.4 68.2 78.0 84.6 90.8 97.0
1945	25.9 28.5 26.3 31.1 39.3 41.1 43.9 41.6 45.1 50.6 51.9 50.1 52.7 53.8 54.9 56.2 60.0 63.4 68.2 78.0 84.6 90.8 97.0
1946 1947 43.5 45.4 50.1 51.6 53.6 53.6 52.6 207.9 1948 207.9 1948 26.2 27.0 28.3 28.1 1949 1950 1950 1951 66.2 65.5 65.6 66.6 72.5 70.2 1952 1952 1953 75.4 76.1 75.5 71.2 298.2 1953 1953 75.4 76.1 75.5 71.2 298.2 1955 1	25.9 28.5 26.3 31.1 39.3 41.1 43.9 41.6 45.1 50.6 51.9 50.1 52.7 53.8 54.9 58.2 60.0 63.4 68.2 78.0 84.6 90.8 97.0
1951 66.2 65.5 64.0 64.9 260.6 1951 33.8 36.5 38.3 39 1952 65.6 65.6 66.6 72.5 270.2 1952 40.2 40.2 40.2 40.4 41. 1953 75.4 76.1 75.5 71.2 298.2 1953 43.0 44.0 44.7 43 1953 77.4 69.7 69.2 71.0 280.3 1954 43.0 42.1 41.4 41.4 41.4 19 43 43.0 42.1 41.4 41.4 41.4 19 43 43.0 42.1 41.4 41.4 41.4 19 43 43.0 42.1 41.4 41.4 41.4 19 43 43.0 42.1 41.4 41.4 41.4 19 43 43.0 42.1 41.4 41.4 41.4 19 43 43.0 42.1 41.4 41.4 41.4 19 43	39.3 41.1 43.9 41.6 45.1 50.6 51.9 50.1 52.7 53.8 54.9 58.2 60.0 63.4 68.2 78.0 84.6 90.8 97.0
1956 81.6 83.3 81.0 86.5 33.2.4 1956 46.5 48.3 49.5 50.4 51.7 52.1 52.4 51.7 52.1 52.4 51.7 52.1 52.4 51.7 52.1 52.4 51.7 52.1 52.4 51.7 52.1 52.4 51.7 52.1 52.4 51.7 52.1 52.4 51.7 52.1 52.4 51.7 52.1 52.4 51.7 52.1 52.4 51.7 52.1 52.4 51.7 52.1 52.4 51.7 52.1 52.4 51.7 52.1 52.4 51.7 52.1 52.4 51.7 52.2 50.8 49.6 49.4 50.2 50.7 52.0 51.8 52.7 52.1 52.4 52.4 52.7 52.0 51.8 52.7 52.1 52.4 53.4 54.0 53.4 54.0 53.4 54.0 53.4 54.0 53.4 54.0 53.4 54.0 53.4 54.0 53.4 54.0 53.4 54.0 53.4 54.0 53.4 54.0 53.4	50.6 51.9 50.1 52.7 53.8 54.9 58.2 60.0 63.4 68.2 78.0 84.6 90.8 97.0
1961 88,5 91,2 93,8 97,2 370,7 1961 53,4 53,4 54,0 54, 1962 98.8 98.8 99.3 100.3 397.2 1962 56.1 57.0 57.9 58 1963 101.8 104.4 106.3 107.7 420.2 1963 58.6 59.2 59.6 60.1 1964 109.3 111.1 113.0 114.7 448.1 1964 60.5 60.9 61.6 63.1 1966 131.4 134.0 135.1 137.5 537.8 1966 70.0 72.6 75.5 78 1966 136.6 137.7 139.7 143.2 557.2 1967 80.5 81.9 83.0 84 1968 147.5 149.6 150.9 155.2 603.2 1968 1967 80.5 81.9 83.0 84 1969 157.8 159.1 162.0 163.8 642.7 1969 92.3 94.0 95.7 97 1970 159.3 157.8 159.0 154.8 630.9 1970 98.5 99.6 100.7 101.1 1971	54.9 58.2 60.0 63.4 68.2 78.0 84.6 90.8 97.0
1965 119.1 121.6 124.4 127.2 492.3 1965 64.1 65.3 66.8 68. 1966 131.4 134.0 135.1 137.3 537.8 1966 70.0 72.6 75.3 78. 1967 136.6 137.7 139.7 143.2 557.2 1967 80.5 81.9 83.0 84. 1968 147.5 149.6 150.9 155.2 603.2 1968 85.7 87.6 89.3 90.1 1969 157.8 159.1 162.0 163.8 642.7 1969 92.3 94.0 95.7 97. 1970 159.3 157.8 159.0 154.8 630.9 1970 98.5 99.6 100.7 101. 1971 1971 1971 1971 1971 1971 1971	68.2 78.0 84.6 90.8 97.0
1970 159.3 157.8 159.0 154.8 630.9 1970 98.5 99.6 100.7 101.	
1972	
D34. PROFITS: MANUFACTURING: FNC8ABOUT 1:000 CORPORATIONS 2 (DIFFUSION INDEX1-QUARTER SPAN) AVERAGE 110. TOTAL FUNDS RAISED BY PRIVATE NONFINANCIAL BORROW IN CREDIT MARKETS (ANNUAL RATE: MILLIONS OF DOLLAR	
1945	•••
1950 60 70 75 47 63 1950	22 778
1955 59 65 53 55 58 1955 36 492 37 288 38 288 40 30 1956 52 48 43 52 49 1956 38 644 34 944 34 804 35 18 1957 52 46 42 37 44 1957 36 120 36 052 31 304 27 1958 40 42 71 58 53 1958 28 348 29 896 41 93 1959 58 63 48 48 54 1959 43 372 50 036 47 060 36 56	38 093 35 894 32 789 32 006 44 259
1960 52 40 45 47 46 1960 47 100 39 004 36 272 34 02 1961 47 60 58 56 55 1961 32 364 37 828 41 172 47 00 1962 54 47 48 56 51 1962 45 648 47 704 45 336 46 16 1963 50 59 56 55 55 1963 51 004 56 840 52 256 55 44 1964 59 59 59 55 58 1964 57 856 61 932 61 476 64 44	
1965 56 58 57 58 57 1965 70 832 66 040 67 676 68 96 1966 59 62 50 51 56 1966 74 216 81 128 57 244 46 84 1967 47 49 52 55 51 1967 64 316 62 720 72 124 81 54 1968 54 49 56 56 54 1968 76 656 73 696 88 85 52 75 1969 52 55 49 50 52 1969 98 064 98 904 93 608 89 44	70 176 84 115
1970 51 47 52 40 48 1970 80 076 91 124 84 380 100 28 1971 1971 1972 1972	88 966
Monthly Quarterly	Annual
Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. 1 Q 11 Q 111 Q 39. PERCENT OF CONSUMER INSTALLMENT LOANS DELINQUENT 30 DAYS AND OVER?	IV Q
(PERCENT) END OF P	
1946 2.31 2.11 2.49 2.34 2.21 2.29 2.17 2.22 2.20 2.23 2.37 2.02 2.49 2.29 2.1949 2.22 2.22 2.81 2.85 2.70 2.80 2.91 2.91 2.95 2.69 2.70 2.69 2.67 2.85 2.91 2.	· 2.40 2.40 0 2.02 2.02
1950 2.70 2.73 2.38 2.45 2.43 2.22 2.17 2.26 2.30 2.23 1.97 2.09 2.38 2.22 2. 1951 2.20 2.08 2.10 2.31 2.09 2.06 2.17 2.11 2.09 2.05 2.23 2.15 2.10 2.06 2. 1952 1.87 1.83 1.90 1.75 1.88 1.82 1.83 2.01 1.97 1.97 2.02 1.98 1.90 1.90 1.85 1.92 2.05 2.25 1.98 2.06 2.25 1.99 1.98 1.99 1.99 1.99 1.99 1.99 1.99	9 2.15 2.15 9 1.92 1.92 7 1.98 1.98
1955 1.61 1.62 1.53 1.55 1.55 1.50 1.49 1.44 1.47 1.47 1.44 1.50 1.53 1.50 1.956 1.52 1.46 1.53 1.54 1.49 1.51 1.51 1.53 1.54 1.49 1.51 1.55 1.50 1.48 1.49 1.52 1.55 1.57 1.55 1.57 1.55 1.57 1.57 1.57	4 1.52 1.52 4 1.57 1.57 3 1.55 1.55
1960 1.71 1.60 1.60 1.60 1.64 1.64 1.68 1.73 1.70 1.71 1.79 1.78 1.76 1.60 1.68 1.1961 1.81 1.84 1.81 1.85 1.83 1.79 1.83 1.80 1.76 1.70 1.67 1.68 1.81 1.79 1.1962 1.69 1.69 1.69 1.67 1.64 1.65 1.61 1.61 1.63 1.61 1.63 1.64 1.69 1.65 1.963 1.59 1.60 1.64 1.59 1.57 1.68 1.68 1.67 1.73 1.65 1.79 1.70 1.66 1.68 1.61 1.69 1.66 1.69 1.66 1.69 1.66 1.67 1.73 1.65 1.79 1.70 1.66 1.63 1.91 1.964 1.69 1.69 1.69 1.69 1.69 1.69 1.69 1	6 1.68 1.68 3 1.64 1.64 3 1.76 1.76
1965 1.77 1.71 1.74 1.83 1.65 1.74 1966 1.73 1.78 1.76 1.79 1.75 1.76 1967 1.82 1.90 1.72 1.65 1.68 1.71 1.72 1968 1.54 1.55 1.57 1.56 1.50 1.62 1.57 1969 1.55 1.61 1.65 1.70 1.72 1.76 1.65	. 1.75 1.75 . 1.71 1.71 . 1.62 1.62
1970 1.80 1.80 1.82 1.88 1.87 1.82 1972	• 1•87 1•87

This series contains revisions beginning with 1966.

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

Digitized for fine distributions have this series has been revised beginning with 1952.

http://fraser.stlouisfed.org/

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

			Duration in	months	
		Contraction		Cycle	e
Business cycle r	eference dates	(trough from previous peak)	Expansion (trough to peak)	Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	October 1860	(X) 18 8 32 18 65	30 22 <u>46</u> 18 34 36	(x) 48 30 <u>78</u> 36 99	(X) 40 <u>54</u> 50 52 101
May 1885 April 1888 May 1891 June 1894 June 1897 December 1900	July 1890	38 13 10 17 18 18	22 27 20 18 24 21	74 35 37 37 36 42	60 40 30 35 42 39
August 1904 June 1908 January 1912 December 1914 March 1919 July 1921	January 1910	23 13 24 23 <u>7</u> 18	33 19 12 44 10 22	44 46 43 35 <u>51</u> 28	56 32 36 <u>67</u> 17 40
July 1924 November 1927 March 1933 June 1938 October 1945 October 1949	August 1929	14 13 43 13 <u>8</u> 11	27 21 50 <u>80</u> 37 45	36 40 64 63 88 48	41 34 93 <u>93</u> 45 <u>56</u>
August 1954	May 1960	13 9 9 12	35 25 105 (X)	58 44 34 117	48 34 <u>114</u> (X)
11 cycles, 1919-1970		19 15 11	33 42 49	52 56 60	¹ 52 ² 60 ³ 59
8 cycles, 1919-1961		20 16 10	26 28 32	45 45 42	⁴ 46 ⁵ 48 ⁶ 42

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.

Source: National Bureau of Economic Research, Inc.

¹26 cycles, 1857–1969. ²10 cycles, 1920–1969.

³5 cycles, 1945–1969. ⁴21 cycles, 1857–1960.

⁵7 cycles, 1920–1960. ⁶3 cycles, 1945–1960.

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

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

	Specific trough dates corresponding to expansions beginning in—													
Series	Nove	ember	1970	February	/ 1961	1	April 19	958	A	ugust 1	954	Oc	tober 1	949
LEADING INDICATORS														
Avg. workweek, prod. workers, manufacturing	Oct. Dec.	'70 '70 '70	(-2) (-1) (+1)	Dec. '60 Feb. '61 Jan. '61	(0) (-1)	Apr. Apr. Apr.	158 158 158	(0) (0) (0)	Apr. Sep. Mar.	154 154	(-4) (+1) (-5)	Apr. Oct. July	'49 '49 '49	(-6) (0) (-3)
New orders, durable goods industries		'70 '70	(-1) (-1)	Jan. '61 May '61		Jan. Mar.	158 158	(-3) (-1)	Mar. Mar.		(-5) (-5)	June Apr.	149 149	(-4) (- 6)
29. New building permits, private housing	Jan.		(- 10)	Dec. '60	(-2)	Feb.	158	(-2)	Sep.	153	(-11)	Jan.	149	(-9)
31. Change, manufacturing and trade inventories	NSC July	171	(+8)	Dec. '60 Dec. '60		Apr.	158 158	(0) (0)	Nov. Oct.		(- 9) (- 10)	Apr. June	149 149	(-6) (-4)
19. Stock prices, 500 common stocks		170	(-5)	Oct. '60	(-4)	Dec.	157	(-4)	Sep.	153	(-11)	June	149	(-4)
17. Ratio, price to unit labor cost, manufacturing		170 170	(0) (+1)	IQ '61 Feb. '61	` :	IQ Apr.	158 158	(-2) (0)	IVQ Mar.	153 154	(- 9) (- 5)	IIQ May	149 149	(-5) (-5)
113. Change in consumer installment debt		!70 !70	(0)	Apr. '61 Dec. '60		Mar.	158	(-1)	Mar.	154	(-5)	Jan.	149	(- 9)
810. Comp. index of 12 lead. indicators, reverse trend adj	1	1 70	(-1)	Dec. '60 Dec. '60		Apr. Feb.	' 58 ' 58	(0) (- 2)	Mar. Nov.		(-5) (- 9)	June May	149 149	(-4) (-5)
ROUGHLY COINCIDENT INDICATORS					>									
41. Employees on nonagricultural payrolls		'70 '71	(0) (+9)	Feb. '61 May '61	(0) (+3)	May July	158 158	(+1) (+3)	Aug. Sep.	154 154	(0) (+1)	Oct.	149 149	(0) (0)
200. GNP in current dollars (Q)	NSC	150	(0)	IVQ '60	(-3)	IQ	158	(-2)	IIQ	154	(-3)	IVQ	149	(+1)
47. Industrial production		' 70 ' 70	(0) (0)	IQ '61 Feb. '61	(0) (0)	IQ Apr.	158 158	(-2) (0)	IIQ Apr.	154 154	(- 3) (- 4)	IIQ Oct.	149 149	(- 5) (0)
52. Personal income	NSC Nov.	170	(0)	NSC	(1)	Feb.	158	(-2)	Apr.		(-4)	July	149	(-3)
54. Sales of retail stores	NSC	. 70	(0)	Jan. '61 Apr. '61	(-1) (+2)	Mar. Mar.	158 158	(-1) (-1)	Aug. Jan.		(0) (- 7)	Oct. NSC	'49	(0)
820. Composite index of 5 coincident indicators	1	170 170	(0) (0)	Feb. '61 Feb. '61	(0) (0)	Apr.	158 158	(0) (0)	Aug. May	154 154	(0) (-3)	Oct.	149 149	(0) (0)
LAGGING INDICATORS		, 0	(0)	1050 01	(0)	np.	20	(0)	May	J-4	(-5)	000.	47	(0)
44. Unemployment rate, 15 weeks and over (inverted)	Dec.	171	(+13)	July '61 IQ '61	` . (Aug.	158 158	(+4) (+4)	Oct.	154 154	(+2) (+3)	Nov.	149 149	(+1) (+1)
71. Book value, manufacturing and trade inventories	NSC			June '61		Aug.	' 58	(+4)	Oct.	154	(+2)	Dec.	149	(+2)
62. Labor cost per unit of output, manufacturing	NSC Jan.	'71*	(+2)	NSC NSC		Apr.	159 158	(+12) (+4)	June Oct.		(+10) (+2)	July Aug.	150 149	(+9) (- 2)
67. Bank rates on short-term business loans (Q)	NSC			IVQ '61		IIQ	158	(+1)	IQ	155	(+6)	IQ	50	(+4)
830. Composite index of 6 lagging indicators	May	'71	(+6)	July '61	(+5)	Aug	158	(+4)	Oct.	154	(+2)	Dec.	'49	(+2)
	1													
Series				Specif	c peak date	es corresp	onding	j to contra	ections b	eginnin	g in—			
Series	Nove	ember	1969	Specifi May 1		·	onding July 19		1	eginnin July 19		Nov	vember	1948
LEADING INDICATORS				May	960	,	July 19	957		July 19	953			
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing	Oct. Jan.	168 169	(-13) (-10)		(-13) (-13)	·	July 19	(-20) (-22)	Mar. Nov.	July 19	953 (-4) (-8)	Nov Dec. Jan.	/ember	(-11) (-22)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing	Oct. Jan. Feb.	'68 '69 '69	(-13) (-10) (-9)	Apr. '59 Apr. '59 Apr. '59	(-13) (-13) (-13)	Nov. Sep. Mar.	July 19	(-20) (-22) (-28)	Mar. Nov. Sep.	July 19 153 152 152	953 (-4) (-8) (-10)	Dec. Jan. Jan.	'47 '47 '48	(-11) (-22) (-10)*
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing	Oct. Jan. Feb. Sep. Jan.	'68 '69 '69 '69	(-13) (-10) (-9) (-2) (+2)	Apr. '59 Apr. '59 Apr. '59 Apr. '59 Apr. '59 Sep. '59	(-13) (-13) (-13) (-13) (-13) (-8)	Nov. Sep. Mar. Aug.	July 19 155 155 155 156	(-20) (-22) (-28) (-11) (-8)	Mar. Nov. Sep. Jan. Sep.	July 19 153 152 152 153 153	(-4) (-8) (-10) (-6) (-10)	Dec. Jan. Jan. Aug. June	'47 '47 '48 '48	(-11) (-22) (-10)* (-3) (-5)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing	Oct. Jan. Feb. Sep.	'68 '69 '69 '69	(-13) (-10) (-9) (-2)	Apr. '59 Apr. '59 Apr. '59 Apr. '59	(-13) (-13) (-13) (-13) (-13) (-8) (-18)	Nov. Sep. Mar. Aug. Nov. Feb.	July 19 155 155 156 156 156	(-20) (-22) (-28) (-11) (-8) (-29)	Mar. Nov. Sep. Jan. Sep. Nov.	July 19 153 152 153 152 152 152	(-4) (-8) (-10) (-6) (-10) (-8)	Dec. Jan. Jan. Aug. June Oct.	147 147 148 148 148	(-11) (-22) (-10)* (-3) (-5) (-13)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices	Oct. Jan. Feb. Sep. Jan. Jan. NSC Feb.	168 169 169 169 170 169	(-13) (-10) (-9) (-2) (+2) (-10)	Apr. '59 Apr. '59 Apr. '59 Apr. '59 Apr. '59 Sep. '59 Nov. '58	(-13) (-13) (-13) (-13) (-8) (-18) (-5) (-6)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec.	July 19 155 155 156 156 156 156 155	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-19)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Feb.	July 19 153 152 152 153 152 153 153 151	(-4) (-8) (-10) (-6) (-10) (-8) (-6) (-29)	Dec. Jan. Jan. Aug. June Oct. July Jan.	'47 '47 '48 '48 '48 '47 '48	(-11) (-22) (-10)* (-3) (-5) (-13) (-4) (-10)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q)	Oct. Jan. Feb. Sep. Jan. Jan. NSC Feb. Dec. IVQ	'68 '69 '69 '69 '70	(-13) (-10) (-9) (-2) (+2) (-10)	Apr. '59 Apr. '59 Apr. '59 Apr. '59 Apr. '59 Apr. '59 Dec. '59	(-13) (-13) (-13) (-13) (-13) (-8) (-18) (-5) (-6) (-10)	Nov. Sep. Mar. Aug. Nov. Feb. Apr.	July 19 155 155 156 156 156 156 155	(-20) (-22) (-28) (-11) (-8) (-29) (-15)	Mar. Nov. Sep. Jan. Sep. Nov. Jan.	July 19 153 152 152 153 152 153 153 151	(-4) (-8) (-10) (-6) (-10) (-8) (-6)	Dec. Jan. Jan. Aug. June Oct. July Jan.	'47 '47 '48 '48 '48 '47	(-11) (-22) (-10)* (-3) (-5) (-13) (-4)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing	Oct. Jan. Feb. Sep. Jan. NSC Feb. Dec. IVQ Feb.	'68 '69 '69 '70 '69 '70 '68 '68 '68	(-13) (-10) (-9) (-2) (+2) (-10) (+3) (-11) (-12) (-9)	Apr. '59 Apr. '59 Apr. '59 Apr. '59 Apr. '59 Nov. '58 Dec. '59 Nov. '59 July '59 Apr. '59	(-13) (-13) (-13) (-13) (-18) (-18) (-5) (-6) (-10) (-12) (-13)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Feb.	July 19 155 155 156 156 156 156 156 157	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-19) (-10) (-20) (-5)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ. Jan.	July 19 153 152 153 152 153 153 153 153	(-4) (-8) (-10) (-6) (-10) (-8) (-6) (-2) (-6) (-2) (-30)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June	'47 '48 '48 '48 '47 '48 '48 '48 '48	(-11) (-22) (-10)* (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators	Oct. Jan. Feb. Sep. Jan. Jan. NSC Feb. Dec. IVQ Feb. Oct. Apr.	'68 '69 '69 '70 '69 '70 '68 '68 '68 '69	(-13) (-10) (-9) (-2) (+2) (-10) (+3) (-11) (-12) (-9) (-13) (-7)	Apr. '59 Apr. '59 Apr. '59 Apr. '59 Apr. '59 Nov. '58 Dec. '59 Nov. '59 July '59 July '59 IIQ '59 Apr. '59 Awg. '59	(-13) (-13) (-13) (-13) (-8) (-18) (-5) (-6) (-10) (-12)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ	July 19 155 155 156 156 156 156 155 156 157 157	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-19) (-10) (-20)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Feb. Jan.	July 19 153 152 153 152 153 153 153 153 151 152	(-4) (-8) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-2)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ	'47 '48 '48 '48 '47 '48 '48 '48 '48 '48	(-11) (-22) (-10)* (-3) (-5) (-13) (-4) (-10) (-5) (-6)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Comp. index of 12 lead. indicators, reverse trend adj.	Oct. Jan. Feb. Sep. Jan. Jan. NSC Feb. Dec. IVQ Feb. Oct.	'68 '69 '69 '70 '69 '70 '68 '68 '68 '69	(-13) (-10) (-9) (-2) (+2) (-10) (+3) (-11) (-12) (-9) (-13)	Apr. '59 Apr. '59 Apr. '59 Apr. '59 Apr. '59 Nov. '58 Dec. '59 Nov. '59 July '59 July '59 Apr. '59 Aug. '59	(-13) (-13) (-13) (-13) (-13) (-13) (-18) (-5) (-6) (-10) (-12) (-13) (-9)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar.	July 19 155 155 156 156 156 156 155 156 155 156 155 157 155	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-10) (-20) (-5) (-28)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Jan. IIQ. Jan. Dec.	July 19 153 152 152 153 152 153 151 153 151 152 153	(-4) (-8) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-2) (-30) (-7)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar.	'47 '47 '48 '48 '48 '47 '48 '48 '48 '48 '48 '48	(-11) (-22) (-10)* (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators	Oct. Jan. Feb. Sep. Jan. NSC Feb. Dec. IVQ Feb. Oct. Apr. Sep.	'68 '69 '69 '70 '69 '70 '68 '68 '68 '69 '168	(-13) (-10) (-2) (+2) (-10) (+3) (-11) (-12) (-9) (-13) (-7) (-2)	Apr. '59 Apr. '59 Apr. '59 Apr. '59 Apr. '59 Nov. '58 Dec. '59 Nov. '59 July '59 IIQ '59 Apr. '59 Aug. '59 Jan. '60	(-13) (-13) (-13) (-13) (-13) (-14) (-18) (-5) (-6) (-10) (-12) (-12) (-12)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sep.	July 19 155 155 156 156 156 157 156 155 156	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-19) (-10) (-20) (-5) (-28) (-22)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ Jan. Dec. Jan.	July 19 153 152 152 153 152 153 151 153 151 152 153 153 153	(-4) (-8) (-10) (-6) (-10) (-8) (-6) (-2) (-30) (-7) (-6) (-6)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June	'47 '48 '48 '48 '47 '48 '48 '48 '48 '48 '48 '48	(-11) (-22) (-10)* (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8) (-10) (-5)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Comp. index of 12 lead. indicators, reverse trend adj. ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted)	Oct. Jan. Feb. Sep. Jan. Jan. NSC Feb. Dec. IVQ Feb. Oct. Apr. Sep. Mar. Feb.	'68 '69 '69 '70 '69 '70 '68 '68 '68 '69 '69	(-13) (-10) (-9) (-2) (+2) (-10) (+3) (-11) (-12) (-13) (-7) (-2)	Apr. '59 Apr. '59 Apr. '59 Apr. '59 Apr. '59 Nov. '58 Dec. '59 Nov. '59 July '59 IIQ '59 Apr. '59 Aug. '59 Jan. '60 Apr. '60 Feb. '60	(-13) (-13) (-13) (-13) (-13) (-18) (-6) (-10) (-10) (-12) (-13) (-9) (-12) (-4)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sep. Nov.	July 18 155 155 156 156 156 157 157 157	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-10) (-20) (-20) (-28) (-22) (-8)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ Jan. Dec. Jan. Jan.	July 19 153 152 153 152 153 151 153 151 153 153 153 153	(-4) (-8) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-2) (-30) (-7) (-6) (-6)	Dec. Jan. Jan. Aug. June Oct. July Jan. June Mar. June Sep. NA	'47 '47 '48 '48 '48 '48 '48 '48 '48 '48 '48 '48	(-11) (-22) (-10)* (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8) (-10) (-5)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Comp. index of 12 lead. indicators, reverse trend adj. ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q)	Oct. Jan. Feb. Sep. Jan. Jan. NSC Feb. Dec. IVQ Feb. Oct. Apr. Sep. Mar. Feb. NSC IIIQ	168 169 169 170 168 168 168 169 170 168 169 170	(-13) (-10) (-9) (-2) (+2) (-10) (+3) (-11) (-12) (-13) (-7) (-2) (+4) (-9) (-3)	Apr. '59 Apr. '59 Apr. '59 Apr. '59 Sep. '59 Nov. '58 Dec. '59 Nov. '59 July '59 July '59 Apr. '59 Aug. '59 Jan. '60	(-13) (-13) (-13) (-13) (-13) (-8) (-18) (-6) (-10) (-12) (-13) (-9) (-12) (-4)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sep. Nov.	July 18 155 155 156 156 155 156 155 157 157 157	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-19) (-10) (-20) (-5) (-28) (-28) (-28) (-28) (-4) (-4) (-4) (-4) (-4)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. IIQ. Jan. Dec. Jan. Jan.	July 19 153 152 153 152 153 151 153 153 153 153	(-4) (-8) (-10) (-6) (-10) (-8) (-6) (-2) (-30) (-7) (-6) (-6)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June	147 148 148 148 148 148 148 148 148 148 148	(-11) (-22) (-10)* (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8) (-10) (-5)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Comp. index of 12 lead. indicators, reverse trend adj. ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 47. Industrial production	Oct. Jan. Feb. Sep. Jan. Jan. NSC Feb. Dec. IVQ Feb. Oct. Apr. Sep. Mar. Feb. NSC IIIQ Sep.	168 169 169 170 168 168 168 169 170 168 169 170	(-13) (-10) (-9) (-2) (+2) (-10) (+3) (-11) (-12) (-9) (-13) (-7) (-2) (+4) (-9)	Apr. '59 Apr. '59 Apr. '59 Apr. '59 Sep. '59 Nov. '58 Dec. '59 Nov. '59 July '59 July '59 Apr. '59 Apr. '59 Apr. '60 Feb. '60 IIQ '60 Jan. '60	(-13) (-13) (-13) (-13) (-13) (-8) (-18) (-5) (-6) (-10) (-12) (-13) (-9) (-12) (-4)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sep. Nov. Mar. Har. IIIQ Feb.	July 18 155 155 156 155 156 155 156 157 157 157 157	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-19) (-10) (-20) (-5) (-28) (-22) (-8)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. IIQ. Jan. Jan. Jan. June June June June June June June June	July 15 153 152 152 153 152 153 151 153 153 153 153 153 153	(-4) (-8) (-10) (-10) (-8) (-10) (-8) (-6) (-2) (-30) (-7) (-6) (-6) (-1) (-1) (-2) (-6)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June	147 147 148 148 148 148 148 148 148 148 148 148	(-11) (-22) (-10)* (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8) (-10) (-5) (-2) (0) (-4)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Comp. index of 12 lead indicators, reverse trend adj. ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 205. GNP in 1958 dollars (Q) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales	Oct. Jan. Feb. Sep. Jan. Jan. NSC Feb. Dec. IVQ. Feb. Oct. Apr. Sep. Mar. Feb. NSC IIIQ Sep. NSC Oct.	168 169 169 170 169 170 168 168 169 169 170 169	(-13) (-10) (-9) (-2) (+2) (-10) (+3) (-11) (-12) (-13) (-7) (-2) (+4) (-9) (-3)	Apr. '59 Apr. '59 Apr. '59 Apr. '59 Apr. '59 Nov. '58 Dec. '59 Nov. '59 July '59 July '59 Apr. '59 Apr. '59 Apr. '60 Feb. '60 IQ '60 IQ '60 Jan. '60 NSC Jan. '60	(-13) (-13) (-13) (-13) (-13) (-18) (-5) (-6) (-10) (-12) (-13) (-9) (-12) (-4) (-3) (-3) (-3) (-4)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July Feb. Mar. Sep. Nov. Mar. Har. IIIQ IIIQ Feb. Aug. Feb.	July 18 155 155 156 156 155 156 155 157 157 157 157 157	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-10) (-20) (-20) (-20) (-28) (-22) (-8) (-4) (+1) (+1) (-5)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ Jan. June June June June June June June June	July 153 152 153 152 153 152 153 151 153 153 153 153 153 153 153 153	(-4) (-8) (-10) (-6) (-10) (-6) (-29) (-6) (-29) (-6) (-2) (-30) (-7) (-6) (-6) (-1) (-1) (-2) (-2) (-1) (-2) (-3)	Dec. Jan. Jan. Aug. June Oct. July Jan. June Mar. Jan. June Sep. NA IVQ IVQ July Oct.	147 147 148 148 148 148 148 148 148 148 148 148	(-11) (-22) (-10)* (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8) (-10) (-5) (-2) (-2)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Comp. index of 12 lead. indicators, reverse trend adj. ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 205. GNP in 1958 dollars (Q) 47. Industrial production 52. Personal income	Oct. Jan. Feb. Sep. Jan. Jan. NSC Feb. Dec. IVQ Feb. Oct. Apr. Sep. Mar. Feb. NSC IIIQ Sep. NSC Oct. NSC Dec.	168 169 169 169 170 168 168 169 169 170 169 169	(-13) (-10) (-9) (-2) (+2) (-10) (+3) (-11) (-12) (-13) (-7) (-2) (+4) (-9) (-3) (-2)	Apr. '59 Apr. '59 Apr. '59 Apr. '59 Apr. '59 Nov. '58 Dec. '59 Nov. '59 July '59 IIQ '59 Apr. '59 Apr. '60 Feb. '60 IIQ '60 IQ '60 NSC	(-13) (-13) (-13) (-13) (-13) (-13) (-18) (-5) (-6) (-10) (-12) (-13) (-12) (-4) (-1) (-3) (-3) (-3) (-3) (-4)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sep. Nov. Mar. HIIQ HIIQ Feb. Aug.	July 18 155 155 156 156 156 157 157 157 157 157 157	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-10) (-20) (-5) (-28) (-22) (-8) (-4) (+1) (+1) (-5) (+1)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Feb. Jan. Jin Jan. Dec. Jan. June June IIQ IIQ July Oct.	July 18 153 152 152 152 152 153 153 153 153 153 153 153 153	(-4) (-8) (-10) (-6) (-10) (-6) (-2) (-30) (-7) (-6) (-6) (-6) (-1) (-2) (-2) (-6) (-6) (-1) (-1) (-2) (-2) (-3)	Dec. Jan. Jan. Aug. June Oct. July Jan. June Har. Jan. June Mar. June IVQ IVQ July Oct.	147 148 148 148 148 148 148 148 148 148 148	(-11) (-22) (-10)* (-5) (-5) (-10) (-4) (-10) (-5) (-6) (-8) (-10) (-5) (-2) (0) (-4) (-10) (-5) (-10) (-10) (-10)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Comp. index of 12 lead. indicators, reverse trend adj. ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in 1958 dollars (Q) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores 820. Composite index of 5 coincident indicators, deflated LAGGING INDICATORS	Oct. Jan. Feb. Sep. Jan. NSC Feb. Oct. Apr. Sep. Mar. Feb. NSC Sep. NSC Oct. NSC Oct. NSC Oct. Oct.	168 169 169 169 170 168 168 169 169 170 169 169 169 169 169	(-13) (-10) (-2) (+2) (+2) (-10) (+3) (-11) (-12) (-7) (-2) (-4) (-9) (-2) (-1) (-1) (-1)	Apr. '59 Apr. '59 Apr. '59 Apr. '59 Apr. '59 Nov. '58 Dec. '59 Nov. '59 July '59 July '59 Apr. '59 Apr. '60 Apr. '60 Feb. '60 Jan. '60 NSC Jan. '60 Feb. '60 Feb. '60 Feb. '60 Feb. '60	(-13) (-13) (-13) (-13) (-13) (-13) (-14) (-10) (-10) (-12) (-13) (-14) (-2) (-2) (-2) (-3) (-4) (-4) (-4) (-3) (-3) (-3) (-3)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sep. Nov. Mar. HIIQ Heb. Aug. Feb. Aug. Feb. Aug. Fug. Mar.	July 18 155 155 156 156 156 155 157 157 157 157 157 157 157 157 157	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-10) (-20) (-5) (-20) (-8) (-4) (-4) (-4) (+1) (-5) (+1) (-5) (+1) (-5)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ. Jan. Jan. June June June June June July Mar. July July July	July 18 153 152 152 152 152 153 153 153 153 153 153 153 153	(-4) (-8) (-10) (-6) (-10) (-8) (-6) (-2) (-30) (-7) (-6) (-6) (-1) (-2) (-6) (-6) (-1) (-2) (-2) (-6) (-6)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June IVQ IVQ July Oct. Aug. NSC Oct. Oct.	147 148 148 148 148 148 148 148 148 148 148	(-11) (-22) (-10)* (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8) (-10) (-2) (0) (-4) (-1) (-3)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Comp. index of 12 lead. indicators, reverse trend adj. ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 205. GNP in 1958 dollars (Q) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores 820. Composite index of 5 coincident indicators, deflated LAGGING INDICATORS 44. Unemployment rate, 15 weeks and over (inverted) 61. Business expenditures, new plant and equipment (Q)	Oct. Jan. Feb. Sep. Jan. Jan. NSC Feb. Dec. IVQ. Get. Apr. Sep. Mar. Feb. NSC IIIQ Sep. NSC Oct. NSC Oct. NSC Dec. Oct.	168 169 169 170 169 170 168 168 169 169 169 169 169 169 169	(-13) (-10) (-2) (-2) (+2) (-10) (+3) (-11) (-12) (-9) (-13) (-7) (-2) (+4) (-9) (-2) (-1) (+1)	Apr. '59 Apr. '59 Apr. '59 Apr. '59 Apr. '59 Nov. '58 Dec. '59 Nov. '58 July '59 July '59 Apr. '59 Apr. '60 Apr. '60 IQ '60 Jan. '60 NSC Jan. '60 Feb. '60 Feb. '60	(-13) (-13) (-13) (-13) (-13) (-8) (-18) (-6) (-10) (-12) (-12) (-12) (-2) (-4) (-3) (-3) (-4) (-4) (-4) (-3) (-3) (-3) (-3) (-3) (-3) (-3) (-3	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sep. Nov. Mar. HIIQ Heb. Aug. Feb. Aug. Feb. Aug. Fug. Mar.	July 18 155 155 156 156 156 157 157 157 157 157 157	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-19) (-10) (-20) (-5) (-28) (-4) (-4) (-4) (+1) (+1) (-5) (+1) (+1) (-5) (+1) (-1)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. IIQ. Jan. Jan. June June IIQ. July Oct. July Mar. July	July 15 153 152 152 152 153 153 153 153 153 153 153 153	(-4) (-8) (-10) (-6) (-10) (-8) (-6) (-2) (-6) (-2) (-30) (-7) (-6) (-1) (-1) (-2) (-6) (-1) (-1) (-2) (-6) (-6) (-6)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June IVQ IVQ July Oct. Aug. NSC Oct. Oct.	147 148 148 148 148 148 148 148 148 148 148	(-11) (-22) (-10)* (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8) (-10) (-5) (-2) (0) (-4) (-1) (-3) (-1)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Comp. index of 12 lead. indicators, reverse trend adj. ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 205. GNP in 1958 dollars (Q) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores 820. Composite index of 5 coincident indicators, deflated LAGGING INDICATORS 44. Unemployment rate, 15 weeks and over (inverted) 61. Business expenditures, new plant and equipment (Q) 71. Book value, manufacturing and trade inventories	Oct. Jan. Feb. Sep. Jan. Jan. NSC Feb. Oct. Apr. Sep. Mar. Feb. NSC IIIQ Sep. NSC Oct. NSC Oct. Mar. NSC NSC	168 169 169 169 170 168 168 169 169 170 169 169 169 169 169	(-13) (-10) (-2) (+2) (+2) (-10) (+3) (-11) (-12) (-7) (-2) (-4) (-9) (-2) (-1) (-1) (-1)	Apr. '59 Apr. '59 Apr. '59 Apr. '59 Apr. '59 Nov. '58 Dec. '59 Nov. '58 July '59 July '59 July '59 Aug. '59 Aug. '59 Jan. '60 Apr. '60 Feb. '60 Jan. '60 Feb. '60 Feb. '60 May '60 July '60 July '60 July '60 July '60	(-13) (-13) (-13) (-13) (-13) (-18) (-18) (-10) (-10) (-12) (-13) (-13) (-14) (-2) (-3) (-4) (-4) (-4) (-1) (-3) (-3) (-3) (-3) (-3) (-3) (-3) (-3	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sep. Nov. Mar. HIIQ Feb. Aug. Aug. Aug. Aug. Aug. Sep. IIQ Sep.	July 18 155 155 156 156 155 156 157 157 157 157	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-19) (-10) (-20) (-5) (-28) (-22) (-8) (-4) (-4) (+1) (-5) (+1) (-5) (+1) (-5) (+1) (-5) (+1) (-5) (+1) (-5) (+1) (-2) (+1) (-2) (+2) (+2) (+2) (+2) (+2) (+2) (+2) (+	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Jan. IIQ Jan. Jan. June June IIQ July Oct. July July Sep.	July 18 153 152 152 152 153 153 153 153 153 153 153 153 153 153	(-4) (-8) (-10) (-6) (-10) (-8) (-6) (-2) (-6) (-2) (-30) (-7) (-6) (-1) (-1) (-2) (-6) (-1) (-1) (-2) (-6) (-1) (-1) (-1) (-2) (-1) (-2) (-1) (-2) (-1) (-2) (-1) (-2) (-2) (-3) (-4) (-1) (-4) (-5) (-6) (-6) (-6) (-7) (-7) (-7) (-7) (-7) (-7) (-7) (-7	Dec. Jan. Jan. Aug. June Oct. July Jan. June HIQ June Mar. Jan. June IVQ July Oct. Aug. NSC Oct. Oct. Jan. IVQ Feb.	147 148 148 148 148 148 148 148 148 148 148	(-11) (-22) (-22) (-10)* (-5) (-10) (-4) (-10) (-5) (-6) (-5) (-10) (-5) (-2) (0) (-4) (-1) (-3) (-1) (-1) (-1) (-1) (-2)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Comp. index of 12 lead. indicators, reverse trend adj. ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 205. GNP in 1958 dollars (Q) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores 820. Composite index of 5 coincident indicators, deflated LAGGING INDICATORS 44. Unemployment rate, 15 weeks and over (inverted) 61. Business expenditures, new plant and equipment (Q) 71. Book value, manufacturing and trade inventories 62. Labor cost per unit of output, manufacturing 72. Commercial and industrial loans outstanding	Oct. Jan. Feb. Sep. Jan. Jan. NSC Feb. Dec. IVQ Feb. Oct. Apr. Sep. Mar. Feb. NSC IIIQ Sep. NSC Oct. NSC Dec. Oct. NSC Sep.	168 169 169 169 170 168 168 169 169 170 169 169 169 169 169 169 169	(-13) (-10) (-9) (-2) (+2) (-10) (+3) (-11) (-12) (-9) (-13) (-7) (-2) (-3) (-2) (-1) (-1) (-1) (-8)	Apr. '59 Apr. '59 Apr. '59 Apr. '59 Apr. '59 Apr. '59 Nov. '58 Dec. '59 Nov. '58 Dec. '59 Nov. '58 Jaly '59 Apr. '59 Apr. '60 Apr. '60 Feb. '60 Jan. '60 Apr. '60 Apr. '60 Apr. '60 Feb. '60	(-13) (-13) (-13) (-13) (-13) (-13) (-14) (-10) (-10) (-12) (-13) (-12) (-13) (-14) (-13) (-2) (-2) (-4) (-4) (-1) (-3) (-3) (-3) (-3) (-3) (-3) (-3) (-3	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sep. Nov. Mar. Mar. HIIQ HIIQ Feb. Aug. Aug. Feb. Aug. Aug. Aug. Aug. Aug. Sep. IIQ Sep. Sep. Sep.	July 18 155 155 156 156 155 156 157 157 157 157 157 157 157 157 157 157	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-10) (-20) (-5) (-28) (-22) (-8) (-4) (-4) (+1) (+1) (+1) (+1) (+1) (+1) (+1) (+1	Mar. Nov. Sep. Jan. Sep. Nov. Jan. IIQ Jan. Jan. June June IIQ IIQ IIQ IIQ IIQ IIQ IIQ IIQ IIQ II	July 153 152 152 152 152 153 153 151 153 153 153 153 153 153 153	(-4) (-8) (-10) (-10) (-10) (-10) (-2) (-30) (-30) (-7) (-6) (-6) (-1) (-2) (-2) (-2) (-6) (-6) (-1) (-1) (-2) (-2) (-1) (-1) (-2) (-2) (-3) (-4) (-4) (-5) (-6) (-6) (-10) (-6) (-10) (-7) (-6) (-10)	Dec. Jan. Jan. Aug. June Oct. July Jan. June Har. Jan. June Mar. June NA IVQ IVQ July Oct. Aug. NSC Oct. Oct. Jan. IVQ Feb. Nov. Aug.	147 148 148 148 148 148 148 148 148 148 148	(-11) (-22) (-10)* (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-10) (-5) (-2) (0) (-4) (-1) (-1) (-1) (-1) (-1) (-1) (-1) (-2)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Comp. index of 12 lead. indicators, reverse trend adj. ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in 1958 dollars (Q) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores 820. Composite index of 5 coincident indicators, deflated LAGGING INDICATORS 44. Unemployment rate, 15 weeks and over (inverted) 61. Business expenditures, new plant and equipment (Q) 71. Book value, manufacturing and trade inventories 62. Labor cost per unit of output, manufacturing	Oct. Jan. Feb. Sep. Jan. Jan. NSC Feb. Dec. IVQ Get. Apr. Sep. Mar. Feb. NSC IIIQ Sep. NSC Oct. NSC Oct. NSC Oct. NSC Sep. IQ	168 169 170 168 169 169 169 169 169 169 169 169 169 169	(-13) (-10) (-9) (-2) (+2) (-10) (+3) (-11) (-12) (-9) (-13) (-7) (-2) (+4) (-9) (-1) (-1) (-1) (-1) (-8)	Apr. '59 Apr. '59 Apr. '59 Apr. '59 Apr. '59 Nov. '58 Dec. '59 Nov. '58 July '59 July '59 July '59 Apr. '59 Apr. '60 Feb. '60 Jan. '60 Apr. '60 Feb. '60	(-13) (-13) (-13) (-13) (-13) (-18) (-18) (-10) (-10) (-12) (-13) (-13) (-14) (-2) (-3) (-4) (-4) (-4) (-1) (-3) (-3) (-3) (-3) (-3) (-3) (-3) (-3	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sep. Nov. Mar. Mar. HIQ Heb. Aug. Aug. Aug. Mar. Sep. LIQ Sep. Aug. Apr. Sep. IVQ	July 18 155 155 156 156 156 157 157 157 157 157 157 157 157 157 157	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-19) (-10) (-20) (-5) (-28) (-22) (-8) (-4) (-4) (+1) (-5) (+1) (-5) (+1) (-5) (+1) (-4) (+2) (-2) (-2) (+2) (-2) (+2) (-2)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ. Jan. June June June June June IIQ July Oct. July July Oct. HIIQ July Mar. Mar. Mar. Mar.	July 18 153 152 152 152 152 153 153 153 153 153 153 153 153 153 153	(-4) (-8) (-10) (-6) (-10) (-6) (-2) (-30) (-7) (-6) (-6) (-1) (-2) (-6) (-6) (-1) (-2) (-6) (-6) (-1) (-1) (-2) (-2) (-3) (-6) (-6) (-6) (-7) (-6) (-6) (-7) (-6) (-6) (-7) (-6) (-6) (-7) (-6) (-7) (-6) (-7) (-6) (-7) (-6) (-7) (-6) (-7) (-6) (-7) (-6) (-7) (-6) (-7) (-6) (-7) (-6) (-7) (-6) (-7) (-6) (-7) (-6) (-7) (-6) (-7) (-6) (-7) (-6) (-7) (-6) (-7) (-6) (-6) (-7) (-6) (-6) (-7) (-6) (-6) (-7) (-6) (-6) (-6) (-6) (-6) (-6) (-6) (-6	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June Sep. NA IVQ IVQ July Oct. Aug. NSC Oct. Oct. Jan. IVQ Feb. Nov.	147 148 148 148 148 148 148 148 148 148 148	(-11) (-22) (-10)* (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8) (-10) (-10) (-1) (-1) (-1) (-1) (-1) (-1) (-1) (-1

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.

NA = Not available. This indicates that data necessary to determine a turning point are not available.

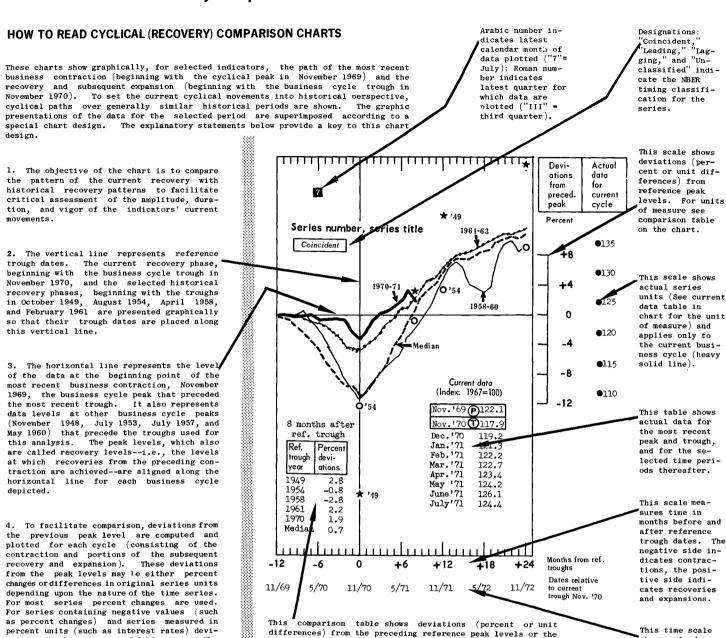
Digitized for FRASER

NSC = No specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

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.

G. Recovery Comparisons: Current and Selected Historical Patterns



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

ations 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.

- 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: ____). 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

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

(P) = Current business cycle (reference) peak

T = Current business cycle (reference) trough

in statement 7

actual data for specified number of months or quarters after

reference trough dates. The median is determined as described

Symbols \bigstar and Q mark levels of the 1949 and 1954 recoveries, respectively, at selected time periods. (See statement 7.)

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

shows calendar

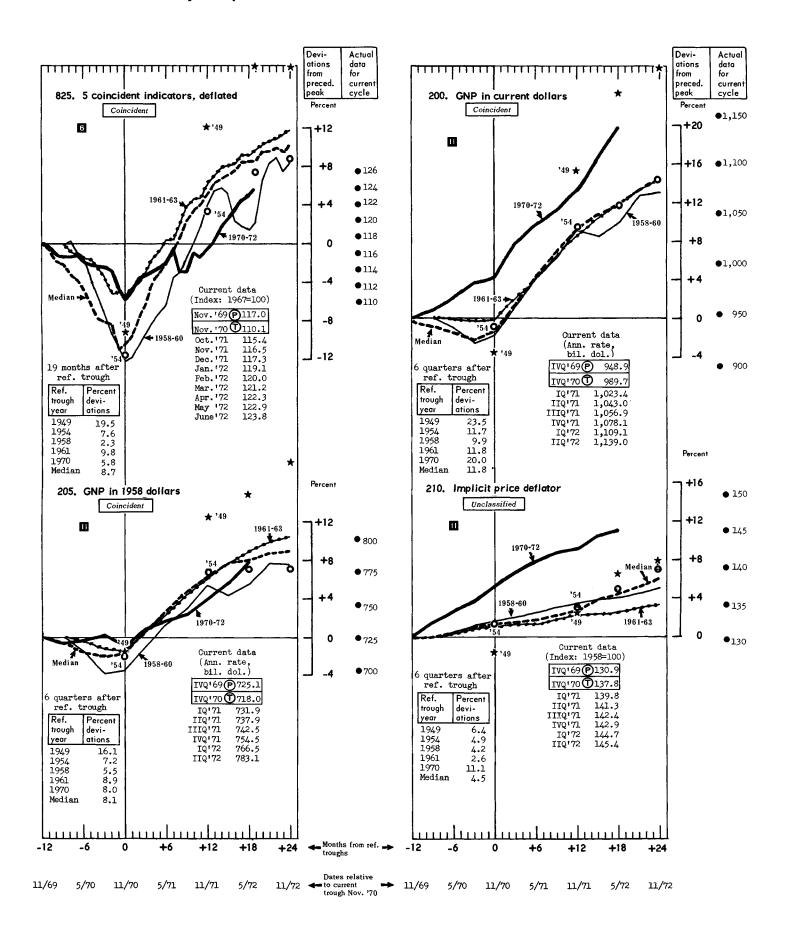
months or quarters

corresponding to

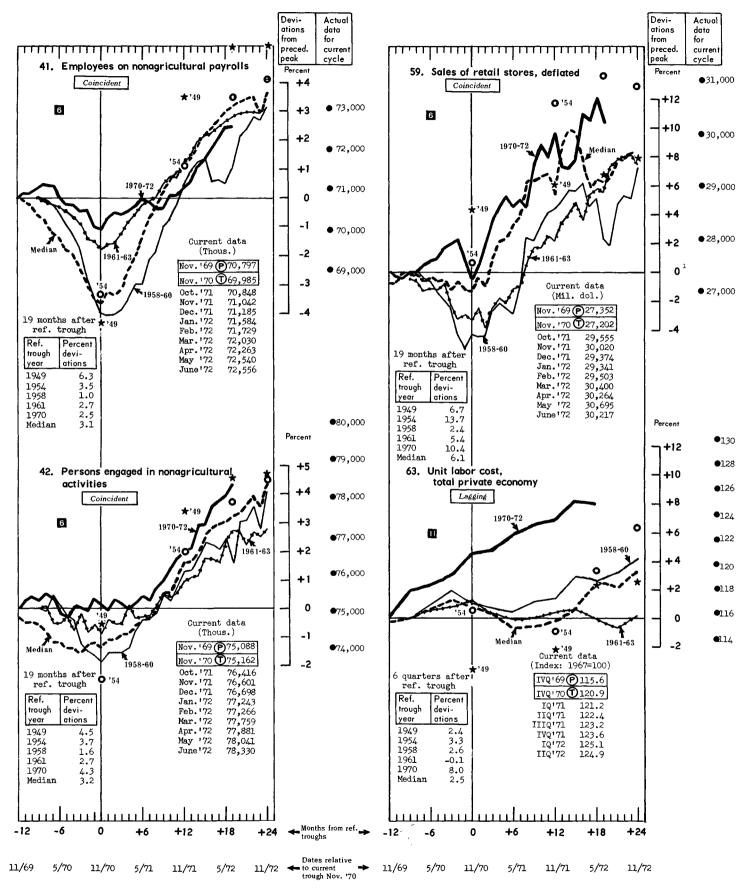
the current contraction, recovery, and expansion.

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

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



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



¹Reference peak levels are averages of the three months centered on reference peak dates for series with MCD of 3 or more.

ALPHABETICAL INDEX

Series Finding Guide

Series titles (See complete titles in "Titles and Sources of	Series number		nt issue numbers)	ers) Historical Se data descr		Series titles (See complete titles in "Titles and Sources of	Series number		nt issue numbers)	Historical data	Series description
Series," following this index)	Holliber	Charts	Tables	(issue date	(issue date)	Series," following this index)	nomber	Charts	Tables	(issue date	(issue date
A Accession rate, manufacturing . Anticipations and intentions, businessmen's Business expenditures, new plant and equipment Employees, manufacturing and trade Inventories, manufacturing and trade	2 D61 D446 D450	See Employ	ment and unem	7/71 7/71 7/71	11/68 11/68 11/68	Compensation of employees—Continued Earnings, avg. hrly., prod. wkrs., priv. nonfarm Earnings, real average hourly, production workers, private nonfarm Earnings, real spendable average weekly Wage and benefit decisions, first year Wage and benefit decisions, life of contract	740 741 859 748 749	58 58 58 59 59	92 92 92 93 93	2/72 2/72 2/72 2/72 2/72	6/72 6/72 6/72 6/72
Orders, new, manufacturing Prices, selling, manufacturing Prices, selling, manufacturing and trade	D440 D462 D460	46 47 47	85 85 85 85	7/71 7/71 7/71	11/68 11/68 11/68	Wages and salaries, mining, mfg., and construction Composite indexes	53	23	76	8/71	7/68
Prices, selling, retail trade Prices, selling, wholesale trade Profits, net, manufacturing and trade Sales, net, manufacturing and trade Automobiles Cars, new, purchased by households Expenditures, personal consumption Product, gross, constant dollars	D466 D464 D442 D444 430 234 249	See NIA - Pe	85 85 85 84 ersonal consum ross national pi		11/68 11/68 11/68 11/68 11/68 ditures.	Capital investment comitments Coincident indicators, five, deflated Coincident indicators, five, deflated Coincident indicators, five, rate of change Employment, marginal adjustments Financial flows, sensitive Inventory investment and purchasing Lagging indicators, six Leading indicators, twelve Leading indicators, twelve Leading indicators, twelve, reverse trend adj Profitability	814 820 825 820 813 817 815 830 811 810	38 37 65 38 38 38 37 38 37 38	83 83 83 83 83 83 83 83 83 83	5/72 1/72 1/72 12/71 5/72 5/72 5/72 5/72 5/72 5/72	11/68 11/68 11/68 8/70 8/70
В						Construction - See Investment, fixed.	010	,	5)	3/12	
Balance of payments - See also NIA - Foreign trade. Balances Banking and other capital transactions, net	575	53	88	10/70	5/69	Consumer goods, ratio of business equipment to	853	See Investm	1		· .
Current account Current account and long-term capital Goods and services Goods, services and remittances	517 519 250 515	49 49 49 49	87 87 87 87			Consumer sentiment Costs - See Labor costs, and Price indexes. Credit Bank loans to businesses, change in	435 112	45 33	84	1/71 6/71	11/68 7/64
Government grants and capital transactions, net Liabilities, liquid Liabilities, liquid and nonliquid Liquidity, net Merchandise trade Reserve position, U.S., official Reserve transactions, official Special drawing rights, allocated to U.S.	570 530 532 521 500 534 522 535	53 50 50 49 48 50 49	88 87 87 87 86 87 87	10/70 8/70 8/70 10/71 8/70	5/69 5/69 5/69 5/69 5/69	Borrowing, total private Commercial and industrial loans outstanding Consumer installment debt Consumer installment debt, change in Consumer installment loans, delinquency rate Mortgage debt, change in	66 *113	34 36 36 33 34 33	81 82 82 81 81 81	11/71 6/71 7/72 7/72 7/72 7/72	7/64
Exports Goods and services Income on U.S. investments abroad Investment, foreign direct, in the U.S. Investment income, military sales and service Merchandise, adjusted Military sales to foreigners Net, goods and services Orders, new, manufacturers' durable goods Orders, new, nonelectrical machinery Securities, U.S., purchases by foreigners Total, excluding military aid Transportation and services, receipts	252 542 560 540 536 546 250 506 508 564 502 548	48 48 53 48 52	86 86 88 86 88	8/70 9/70 9/70 8/70 8/70 9/70 Balances. 7/71 7/71 9/70 10/71 9/70	5/69 5/69 5/69 5/69 5/69 15/69 18/68# 5/69 5/69	D Defense Contract awards, military prime Expenditures abroad, U.S. military Obligations incurred, procurement Obligations incurred, total Orders, new, defense products Orders, new, defense products industries Purchases of goods and services Sales, military to foreigners Deficit or surplus, government - See NIA - Budget.	547 621 616	55 55 55 55 See NIA - G	89 of payments - 89 89 89 89 89 overnment pur of payments -	11/71 11/71 11/71 9/71 chases.	9/68#
Travelers, foreign, receipts from Imports Goods and services Income on foreign investment in the U.S. Investment income of foreigners, military expenditures and services Investments abroad, U.S. direct Merchandise, adjusted, excluding military Military expenditures abroad, U.S. Securities, foreign, U.S. purchases Total, general Transportation and services, payments for Travelers abroad, U.S., payments by	537	51 52 51 53 51 52 53 51 52 53 48 52 52	88 87 88 87 88 87 88 88 88 88 88 88 88	8/70 9/70 8/70 8/70 9/70 8/70 9/70 10/71 9/70 9/70	5/69 5/69 5/69 5/69 5/69 5/69 5/69 5/69	Depreciation Diffusion indexes - See also Anticipations and intentions. Capital appropriations, new, manufacturing Claims, avg. weekly initial, unemploy, insurance Employees on nonagricultural payrolls Industrial materials prices Industrial production Orders, new, durable goods industries Prices, 500 common stocks Prices, wholesale, manufactured goods Profits, manufacturing Sales, retail stores Workweek, avg., production workers, mfg.	296 011 05 041 023 047 06 019 058 034 054	See NIA - Sa 63 64 63 64 63 64 63 64 63 64 63	97 98 98,100 97,100 98,101 97,99 97 98,102 97 98,102 97,99	9/71 11/71 10/71 6/72 11/71 11/71 11/71 1/71 7/72 1/71 10/71	6/69 4/69 5/69 6/69
Bonds - See Interest rates. Building - See Investment, fixed. Business failures, current liabilities Business starts Formation, business, net	14 *12	34 25,39	81 77	7/72 6/71		Discount rate Disposable personal income - See NIA - National and personal income. Drawing rights Durable goods	114 535	See Interest See Balance	rates. of payments -	Balances.	
Incorporations, new Buying policy, production materials C Canada - See International comparisions. Capacity adequacy, manufacturers'. Capacity utilization Gay (potential GNP less actual) Output to capacity, manufacturing Potential GNP, constant dollars. Capital consumption allowances.	13 26 416 207 850 206 296	62	84 Fross national p 96 Fross national p	11/71	11/68	Automobiles - See Automobiles. Expenditures, personal consumption - See NIA - Personal consumption expenditures. Inventories, business, change in Orders, export, excluding motor vehicles Orders, new Orders, new, components Orders, new, components Orders, unfilled Orders, unfilled, change in Orders, unfilled, to shipments Sales, final	25		78 79 96		ment. 9/68 9/68 9/68 9/68
Capital investment - See Investment, fixed. Cars - See Automobiles. Cash flow, net, corporate, constant dollars Cash flow, net, corporate, current dollars Compensation of employees - See also NIA - National and personal income.	35 34	31 31	80 80	1/72 1/72	1/72 1/72	Earnings - See Compensation of employees. Employment and unemployment Accession rate, manufacturing Civilian labor force, total Claims, avg. weekly initial, unemploy, insurance	841	20 60 20	74 94 74	10/71 4/72 10/71	8/68 4/72 6/69
Compensation, average hourly, all employees, private nonfarm. Compensation, real average hourly, all employees, private nonfarm.	745 746	58,59 58,59	92 93	4/72	••••	Claims, avg. weekly initial, unemploy. insurance, diffusion index Employed persons in civilian labor force Employees, mfg. and trade, diffusion index	D5 842	See Diffusion 60 See Anticip	on indexes. 94 ations and inte	4/72 ntions.	4/72

^{*}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

Series titles (See complete titles in "Titles and Sources of	Series		nt issue numbers)	Historical data	Series descriptions	Series titles s (See complete titles in "Titles and Sources of		Current issue (page numbers)		Historical data	Series description
Series," following this index)	number	Charts	Tables		(issue date)	Series," following this index)	number	Charts	Tables		(issue date)
Employment and unemployment—Continued						International comparisons—Continued					
Employees on nonagricultural payrolls	*41	21	75	10/71	8/68	Industrial production	122	477	103	0/71	
Employees on nonagricultural payrolls, components . Help-wanted advertising in newspapers		See Diffusion	nindexes.	12/70	1	Canada	123 126	67 67	103	9/71	
Help-wanted advertising to persons unemployed	860	62	96			Italy	127	67	104	9/71	
Job vacancies in manufacturing	50 3	21 20	74 74	12/71	8/68#	Japan OECD, European countries	128 121	67 67	104	9/71	
Man-hours in nonagricultural establishments	48	21	75	11/71	8/68#	United Kingdom	122	67	103	9/71	
Man-hours in nonagricultural estab., rate of change	48	65		11/71	8/68#	West Germany	125	67	104	9/71	
Marginal employment adjustments	813 21	See Composi 20	ite indexes. 74	1 12/71	1	Stock prices Canada	143	68	104	6/72	1
Persons engaged in nonagricultural activities	42	21	75	12/71 6/72	4/72	France	146	68	104	6/72	
Unemployed persons in civilian labor force	843	60	94	4/72	4/72	Italy Japan	147 148	68 68	104 104	6/72	
Unemployment rate, both sexes, 16-19 years	846 845	60	94 94	4/72	4/72	United Kingdom	142	68	104	6/72	
Unemployment rate, 15 weeks and over	*44	22	75	6/72	4/72	United States	19 145	68 68	104	4/71 6/72	
Unemployment rate, insured, average weekly	45	22	75	10/71	6/69	west defining	143	· ·	104	0/12	•••••
Unemployment rate, males 20 years and over	844 40	60 22	94 75	4/72 6/72	4/72 4/72	Inventories					
Unemployment rate, Negro and other races	848	60	94	4/72	4/72	Business inventories, change in - See NIA - Gross private domestic investment.					
Unemployment rate, total		60	75 94	6/72 4/72	4/72	Finished goods, book value, manufacturers'	65	29	79	9/71	9/68 2/69
Workweek, production workers, components	D1	See Diffusion		•	•	Inventories to sales, manufacturing and trade	851 815	62 See Compos	96	12/71	2/69
Workweek, production workers, manufacturing	*1	20	74	10/71	8/68	Investment and purchasing	412	44	84	9/71	11/68
Equipment, business - See Investment, fixed. Exports - See Balance of pmts, and NIA - Foreign trade.						Manufacturers', condition of	414	44	84	1/71	11/68
Exports coo bounds of pints, and thire i croight trade.						Manufacturing and trade, book value	*71 *31	29,42 28,40	79 78	12/71	2/69 2/69
F				1		Manufacturing and trade, diffusion index	D450	See Anticipa	tions and inter	ntions.	٠.
•				İ		Materials and supplies, change in mfrs. book value	20	28 28	79 78	7/72	9/68
Financial flows, sensitive	817	See Composi	ite indexes.		:	Materials purchased, higher inventories	37 26	28	78	6/71	
Foreign series - See International comparisons. Foreign trade - See Balance of payments and NIA.	1]	i	}	Valuation, adjustment of, corporate profits	286		ational and per		
France - See International comparisons.					}	Investment, fixed - See also NIA - Gross private				i	ŀ
Free reserves	93	35	82	6/71	•••••	domestic investment.					ļ.
				1	1	Capital appropriations, manufacturing backlog	97	27 26	78	9/71	
						Capital appropriations, new, manufacturing	11 D11	See Diffusio	•	1 3/11	
G	i			}		Capital investment commitments	814	See Compos			
Government - See Balance of payments, Defense,	ļ			1	ļ	Construction contracts, commercial and industrial	9 8	26 25	77	7/71	
and NIA.	l					Construction contracts, total value	69	27	78	9/71	9/68#
Gross national product - See Capacity utilization and NIA.						Equipment, business, ratio to consumer goods	853	62	96	10/71	11/68
		1		1	1	Foreign direct investments in the U.S	560 24	See Balance	of payments -	Exports.	9/68
				1	İ	Plant and equipment, contracts and orders	*10	25,39	77 77	7/72 7/72	9/68
н	ļ			1		Plant and equipment, new business expenditures	*61 D61	27,42,43	78,84 itions and inter	7/71	11/68
Hours - See Employment and unemployment.					1	Plant and equip., new bus. expend., diff. index U.S. direct investments abroad	561		of payments -		
Housing								ŀ	1	1	1
Residential structures - See NIA - Gross private domestic investment.						Investments, financial - See Balance of payments, Composite indexes, Interest rates, International		l		1	
Units authorized by local building permits		26,39	78	4/71 6/71	4/69	comparisons - Stock prices, and Price indexes - Stock.	1	!		1	
Units started, private, total	28 857	26 62	78 96	6/71	6/72	Italy - See International comparisons.		i			1
vacancy rate, rental nousing	657	02	,,,	1 ''''	••••		ţ	ŀ			
						J					
1						Japan - See International comparisons.	l				
Imports - See Balance of payments and NIA -		}					1				1
Foreign trade.			ļ		1	L					
Income - See also Compensation of employees. and NIA - National and personal income.	[1		1		Labor cost per unit of gross product	68	32	80	2 / 72 5 / 72	7/68
Households, compared to year ago	420	45	84	1/71	11/68	Labor cost per unit of output, manufacturing Labor cost per unit of output, total private economy	*62 63	32,42 32	80	5/72 2/72	11/68
Households, mean probability of change	425	45	84	1/71	11/68	Labor cost per unit of output, total private economy	*17	See Price Inc		12/12	
Income on foreign investments in U.S	543 542		of payments - of payments -			Labor force - See Employment and unemployment.			I	1.	I
Personal	*52	23,41	76	8/71	7/68	Layoff rate, manufacturing	3	See Employ	ment and unen	nployment. I	ı
Receipts for transportation and other	548	0 0			1	Loans - See Creuit.					
services, U.S. balance of payments	544		of payments - of payments -								
Industrial materials prices - See Price indexes - Materials.	}]	1	1	M					
Industrial production - See also International comparisions.	1		1	1		Machinery - See Investment, fixed.	1				1
U.S., components	D47	See Diffusio	n indexes.	1 .		Merchandise trade - See Balance of payments.	1			1	
U.S. index		23,41,67	76,103	10/71	11/68 11/68	Military - See Defense. Money supply, change in	ĺ		1		l
U.S., rate of change	47	65		1 1770	11/08	Money supply	85	33	81	12/71	
Interest, net	288	See NIA - N	ational and per	rsonal incom	e.	Money supply and time deposits	102	33	81	12/71	•••••
Interest rates	*67	36 /2	82	11/71		at nonbank thrift institutions	103	33	81	12/71	
Business loans, short-term bank rate		36,42 35	82	6/71	7/64			1	1		1
Mortgage yield, residential	118	36	82	7/71	7/64	N	1			1	1
Municipal bond yield		35 35	82 82	6/71	7/64 7/64	National income and product accounts	İ	Ì			1
Treasury bond yield		35	82	6/71	7/64	National income and product accounts Budget				1.	1.
				1		Expenditures, Federal	602	54 54	89	8/71 8/71	7/68#
International comparisons	1	1,,	103	6/72	 	Receipts, Federal	601 600	54 54	89 89	8/71	7/68# 7/68#
International comparisons Consumer prices	133	Lbb				a durpida di deriett, i Cucial					1 ., 00#
International comparisons Consumer prices Canada France	136	66 66	103	6/72	••••	Surplus or deficit, government	298	See NIA - S	iving.		
International comparisons Consumer prices Canada France Italy	136 137	66 66	103 103	6/72	••••	Final sales - See also Sales.		Ī	1	 I .	10/00
International comparisons Consumer prices Canada France	136 137 138	66	103	6/72	• • • • •		298 270 274	See NIA - Si 15 15	71 71	8/71 8/71	10/69 10/69

^{*}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

Series titles (See complete titles in "Titles and Sources of	Series number		ent issue numbers)	Historical data	Series descriptions		Series number		nt issue umbers)	Historical data	Series descriptions
Series," following this index)	namber	Charts	Tables	(issue date	(issue date)	Series," following this index)	Humber	Charts	Tables	(issue date)	(issue date)
National income and product accounts—Continued						o					
Foreign trade	252	12 51	71	8/71	5/60	OECD. European countries, industrial production		Can Indonesia			
Exports, goods and services	250	13,51 13,51	71	8/71	5/69 5/69	Orders, new and unfilled - See Anticipations and	121	266 luterustic	onal compariso 	ns. I	ı
Exports, goods and services, net, percent of GNP Imports, goods and services	250A 253	19 13,51	73 71	1/72 8/71	10/69 5/69	intentions, Balance of payments, Defense, Durable goods, and Investment, fixed.					
Government purchases (goods and services)			1	-,	,	Output - See Industrial production, NIA - Gross national				-	ĺ
Federal Government	262	14	71	8/71	10/69	product, and Productivity.					
Federal Government, percent of GNP		19 14	73 71	1 /7 2 8 /7 1	10/69 10/69	P					
Federal, State and local govts., constant dollars	261	18 14	72 71	1/72 8/71							
National defense	264 266	14	71	18/71	10/69 10/69	Plant and equipment - See Investment, fixed. Price indexes					
State and local governments, percent of GNP	266A	19	73	1/72	10/69	Consumer - See also International comparisons. All items	781	56,66	90,103	3/72	5/69
Gross national product		10	7 0	2 /70		Commodities less food	783	56	90	6/71	5/69
Auto product, gross, constant dollars	249 *205	18 9,18,23	72 69,76,	1/72	•••••	Food	782 784	56 56	90 90	6/71	5/69 5/69
	205	41,61 65	9 5	1/72	10/67 10/69	Deflators - See NIA - Gross national product.			_		l .
GNP, constant dollars, rate of change	*200	9,23,41	69,76	8/71 8/71	10/69	Labor cost, price per unit of	*17 *23	30,40 30,40	80 79	10/71 7/71	11/68 4/69
GNP, current dollars, rate of change		65 61	69 95	8/71	10/69	Materials, industrial, components	D23	See Diffusion	indexes.	1	, <i>,</i>
GNP, potential, constant dollars	206	61	95		••••	500 common stocks	*19	30,40	79	11/71	5/69
Per capita GNP, constant dollars	217 215	9	69 69	8/71 8/71	10/69 10/69	500 common stocks, diffusion index	D19	See Diffusion	indexes.	1	1
Price deflator, implicit	210	9 56	69 90	2 /7 2 2 /7 2	10/69	All commodities	750	57 57	91 91	5 / 72 5 / 72	6/69 6/69
Price index, fixed weighted, gross private product	211	50	190	2/12		Farm products	752 751	57	91	5/72 5/72 5/72	6/69
Gross private domestic investment Equipment, producers' durable	243	12	70	8/71	10/69	Industrial commodities	55 58	31,57 31,57	80,91 80,91	5/72 5/72	6/69 6/69
Inventories, business, change in, constant dollars	246	18	72	1/72		Manufactured goods, components	D58	See Diffusion		12/12	
Inventories, business, change in, current dollars Inventories, business, change in, percent of GNP	245 245A	12,28 19	70,78 73	8 / 71 1 / 72	10/69 10/69	Production - See Industrial production, Investment, fixed, and NIA - Gross national product.					
Inventories, business, durable goods, change in	271	15	71	8/71	10/69	Productivity	770	50 50	93	0/70	
Inventories, business, nondurable goods, change in Investment, fixed, nonresidential, constant dollars	275 247	15 18	71 72	8 /71 1 /7 2	10/69	Output per man-hour, total private economy Output per man-hour, total private nonfarm econ	770 858	58,59 58	93	2/72 11/71	6/68
Investment, fixed, nonresidential, current dollars Investment, fixed, nonresidential, percent of GNP	241 241A	12 19	70 73	8/71 1/72	10/69	Profits - See also NIA - National and personal income. Corporate, after taxes	*16	30,40	79	1/72	7/68
Investment, gross private domestic, total	240	1 2	70	8/71	10/69	Corporate, after taxes, constant dollars	18	30	79	1/72	1/72
Structures, nonresidential	242 248	12 18	70 72	8 / 71 1 / 72	10/69	Income originating, rate of profits to	22 D34	30 See Diffusion	80 Lindexes	8/71	7/68
Structures, residential, current dollars	244	1 2	70	8/71	10/69	Manufacturing and trade, net	D442	See Anticipat	ions and inter		10/10
Structures, residential, percent of GNP	244A	19	73	1/72	10/69	Per dollar of sales, manufacturing Profitability	15 816	30 See Composi	80 te indexes.]11/71	3/69
National and personal income Compensation of employees	280	16	71	8/71	10/69				İ	1	I
Compensation of employees, pct. of national income	280A	19 10	73 69	8/71 1/72 8/71	10/69 10/69	R					
Disposable personal income, constant dollars	225 224	10	69	8/71	10/69	Reserve position, U.S. official	534	See Balance o	i of payments - l	 Balances.	I
Disposable personal income, per capita, constant dol. Disposable personal income, per capita, current dol.	227 226	10 10	69 69	8/71 8/71	10/69 10/69	Reserves, free - See Free reserves				1	1
Interest, net	288	16	72	8/71	10/69	s					
Interest, net, percent of national income		19 10	73 69	1 /7 2 8 / 71	10/69 10/69	Salaries - See Compensation of employees.				ł	
Personal income	222	10 16	69 72	8 / 71 8 / 71	10/69 10/69	Sales - See also NIA - Final sales.		24	76	0.100	7/68
Profits, corporate, and inventory valuation adj Profits, corporate, and inventory valuation adj.,					1	Final sales	57 851	See Inventori	es.	8/71	17/00
percent of national income		19 16	73 71	1/72 8/71	10/69 10/69	Machinery and equip., and bus. construction expend. Manufacturers' total value	69 410	See Investme	nt, fixed. 84	7/72	111/68
Proprietors' income, percent of national income	282A	19	73	1/72	10/69	Manufacturing and trade	*56	24,41	76	12/71	2/69
Rental income of persons	284 284A	16 19	71 73	8/71 1/72	10/69 10/69	Manufacturing and trade, net, diffusion index	D444 D54	See Anticipat See Diffusion	tions and inter indexes.	tions.	
Personal consumption expenditures						Retail stores	*54 59	24,41 24	76 76	12/71 1 / 72	6/72
Automobiles	234	11	70	8/71	10/69	Saving - See NIA - Saving.	33	24	/0	1/12	••••
Durable goods	233	11 11	70 70	8/71 8/71	10/69 10/69	Securities - See Balance of payments, Interest rates, International comparisons - Stock prices,					
Nondurable goods	236 231	11 11,18	70 70	8/71 1/72	10/69 10/69	and Price indexes - Stock. Stock prices	*19	See Price inde	avaa Staaka	1	ļ
Personal consumption expend., total, current dol	230	11	70	8/71	10/69	Surplus or deficit, government - See NIA - Budget.	19	See Frice mu	exes - Stocks.	l	ı
Personal consumption expend., total, pct. of GNP	230A 237	19 11	73 70	1/72 8 / 71	10/69 10/69						
Saving					·	υ					
Capital consumption allowances	296	17 17	72 72	8 / 71 8 / 71	10/69 10/69	Unemployment - See Employment and unemployment.				1	
Gross saving, private and government Personal saving	290 292	17	72	8/71 8/71	10/69 10/69 7/68	United Kingdom - See International comparisons.					
Personal saving to disposable personal income Profits, undistributed corporate plus inventory	854	62	96	8/71	7/68	v					
valuation adjustment	294	17	72	8/71 8/71	10/69	·				١.	
Surplus or deficit, govt	298	17	72	8/71	10/69	Vendor performance	32	29	79	6/71	••••
						w					
Nondurable goods											
Expenditures, personal consumption	236 275		ersonal consum ross private dor			Wages and salaries - See Compensation of employees. West Germany - See International comparisons.				1	
Sales, final	274	See NIA - F	inal sales.			Wholesale prices - See Price indexes - Wholesale.					L

^{*}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.

Titles and Sources of Series

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; "Q" indicates quarterly series. Data apply to the whole period except for series designated by "EOM" (end of month) or "EOQ" (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.

A National Income and Product

- 200. Gross national product in current dollars (Q).—
 Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E5)
- 205. Gross national product in 1958 dollars (Q).—
 Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)
- 210. Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
- 215. Per capita gross national product in current dollars
 (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
- Per capita gross national product in 1958 dollars

 (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
 (A1)
- 220. National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
- 222. Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
- 224. Disposable personal income in current dollars
 (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 225. Disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 226. Per capita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 227. Per capita disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 230. Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 230A. Personal consumption expenditures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 231. Personal consumption expenditures, total, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)
- 232. Personal consumption expenditures, durable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

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

- 253. Imports of goods and services (Q).—Department of Commerce, Bureau of Economic Analysis
 (A5. D2)
- 260. Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 261. Government purchases of goods and services total, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 264. Federal Government purchases of goods and services, national defense (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D3)
- 266. State and local government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 266A. State and local government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 270. Final sales, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 271. Change in business inventories, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- Final sales (series 205 minus series 246), 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 274. Final sales, nondurable goods, (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 275. Change in business inventories, nondurable goods
 (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 280. Compensation of employees (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 280A. Compensation of employees as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 282. Proprietors' income (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 282A. Proprietors' income as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 284. Rental income of persons (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 284A. Rental income of persons as a percent of gross national product (0).—Department of Commerce, Bureau of Economic Analysis (A11)
- 286. Corporate profits and inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 286A. Corporate profits and inventory valuation adjustment as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

Titles and Sources of Series

(Continued)

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

B Cyclical Indicators

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

- Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
- *16. Corporate profits after taxes (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
- *17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
- Corporate profits after taxes, 1958 dollars (Q)—
 Department of Commerce, Bureau of Economic Analysis
 (B5)
- *19. Index of stock prices, 500 common stocks (M).— Standard and Poor's Corporation (B5, B8, E3, F3)
- 20. Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
- 21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- 22. Ratio of profits (after taxes) to income originating, corporate, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- *23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
- Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
- Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
- Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (R4)
- 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)
- Net cash flow, corporate, current dollars (Q).— Department of Commerce, Bureau of Economic Analysis (B5)
- Net cash flow, corporate, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis
 (85)
- Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)

- Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Bimonthly since December 1964) (B6)
- Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *41. Number of employees on nonagricultural payrolls, establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
- Total number of persons engaged in nonagricultural activities, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *43. Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- *44. Unemployment rate, 15 weeks and over (M).—
 Department of Labor, Bureau of Labor Statistics, and
 Department of Commerce, Bureau of the Census
 (B1, B8)
- 45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Manpower Administration (B1)
- Index of help-wanted advertising in newspapers (M).—The Conference Board (B1)
- *47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
- 48. Man-hours in nonagricultural establishments (M).—
 Department of Labor, Bureau of Labor Statistics
 (B1, E5)
- Number of job vacancies in manufacturing (M).— Department of Labor, Bureau of Labor Statistics (B1)
- *52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis (B2, B8)
- 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)
- Final sales (series 200 minus series 245) (0).—Department of Commerce, Bureau of Economic Analysis
 (B2)
- Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
- Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- 61. Business expenditures for new plant and equipment, total (Q).—Department of Commerce, Bureau of Economic Analysis (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)

Titles and Sources of Series (Continued)

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

- 118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (B6)
- *200. Gross national product in current dollars (Q). See in section A.
- *205. Gross national product in 1958 dollars (Q). See in section A.
- 245. Change in business inventories (GNP component) (Q). See in section A.
- 810. Twelve leading indicators-reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- Twelve leading indicators—composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (R7)
- 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 (87)
- 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)

C Anticipations and Intentions

- 61. Business expenditures for new plant and equipment, all industries (Q). See in section B.
- 410. Manufacturers' sales, total value (Q).—Department of Commerce, Bureau of the Census (C1)
- 412. Manufacturers' inventories, total book value (EOQ).—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 (EOQ).—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 (EOQ).—Department of Commerce, Bureau of Economic Analysis (C1)
- 420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q).—Department of Commerce, Bureau of the Census (C1)

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

D Other Key Indicators

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

Titles and Sources of Series (Continued)

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

- 546. Military sales to foreigners: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 547. U.S. military expenditures abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 548. Receipts for transportation and other services: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 549. Payments for transportation and other services: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (Q2)
- 560. Foreign direct investments in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- U.S. direct investments abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 564. Foreign purchases of U.S. securities: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 565. U.S. purchases of foreign securities: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 570. Government grants and capital transactions, net: U.S. balance of payments (0).—Department of Commerce, Bureau of Economic Analysis (D2)
- 575. Banking and other capital transactions, net: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 600. Federal Government surplus or deficit, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 601. Federal Government receipts, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 602. Federal expenditures, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 616. Defense Department obligations incurred, total, excluding military assistance (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
- 621. Defense Department obligations incurred, procurement (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
- 625. Military prime contract awards to U.S. business firms and institutions (M).—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (D3)
- 647. New orders, defense products industries (M).— Department of Commerce, Bureau of the Census (D3)
- 648. New orders, defense products (M).—Department of Commerce, Bureau of the Census (D3)
- 740. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 741. Index of real average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 745. Index of average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- 746. Index of real average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)

- 748. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—
 Department of Labor, Bureau of Labor Statistics(D5)
- 749. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- 750. Index of wholesale prices, all commodities (M).—
 Department of Labor, Bureau of Labor Statistics (D4)
- 751. Index of wholesale prices, processed foods and feeds (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 752. Index of wholesale prices, farm products (M).— Department of Labor, Bureau of Labor Statistics (D4)
- 770. Index of output per man-hour, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- 781. Index of consumer prices (M).—Department of Labor, Bureau of Labor Statistics (D4, E5, F1)
- 782. Index of consumer prices, food (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 783. Index of consumer prices, commodities less food (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 784. Index of consumer prices, services (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 841. Total civilian labor force, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (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 (D6)
- 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 (D6)
- 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 (D6)
- 847. Unemployment rate, white, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 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 (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- 859. Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1957-59 dollars (M).—Department of Labor, Bureau of Labor Statistics

U.S. GOVERNMENT PRINTING OFFICE DIVISION OF PUBLIC DOCUMENTS Washington, D.C. 20402

OFFICIAL BUSINESS

FIRST CLASS MAIL



Titles and Sources of Series (Continued)

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.
- Sales of retail stores (M). See in section B.
- 200. GNP in current dollars (Q). See in section A.
- 205. Gross national product in 1958 dollars (Q). See in section A
- 206. Potential level of gross national product in 1958 dollars (Q).—Council of Economic Advisers (E1)
- 207. Gap—the potential GNP (series 206) less the actual GNP (series 205) (Q).—Council of Economic Advisers (E1)
- 820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M). See in section B.
- 850. Ratio, output to capacity, manufacturing (Q).—Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)
- 851. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).—Department of Commerce, Bureau of Economic Analysis (E2)
- 852. Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (EOM).—Department of Commerce, Bureau of the Census (E2)
- 853. Ratio, production of business equipment to production of consumer goods (M).—Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)
- 854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q).—Department of Commerce, Bureau of Economic Analysis (E2)

- 857. Vacancy rate in rental housing-unoccupied rental housing units as a percent of total rental housing (Q).—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, D450, D460, D462, D464, D466, and D480. Sources for other diffusion indexes are as follows:

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

F International Comparisons

- United States, index of stock prices, 500 common stocks (M). See in section B.
- 47. United States, index of industrial production (M). See in section B.
- Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris)
- 122. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (F2)
- 123. Canada, index of industrial production (M).—
 Dominion Bureau of Statistics (Ottawa) (F2)
- 125. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD (F2)

- 126. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F2)
- 127. Italy, index of industrial production (M).—Instituto Centrale di Statistica (Rome) (F2)
- 128. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (F2)
- 132. United Kingdom, index of consumer prices (M).—
 Ministry of Labour (London) (F1)
- Canada, index of consumer prices (M).—Dominion Bureau of Statistics (Ottawa) (F1)
- 135. West Germany, index of consumer prices (M).— Statistisches Bundesamt (Wiesbaden) (F1)
- 136. France, index of consumer prices (M).—Institut
 National de la Statistique et des Etudes Economiques
 (Paris) (F1)
- 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) (F3)
- 148. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (F3)
- 781. United States, index of consumer prices (M). See in section D.