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BUSINESS CONDITIONS DIGEST

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

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ABOUT THE REPORT

NATIONAL INCOME AND PRODUCT

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

CYCLICAL INDICATORS

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

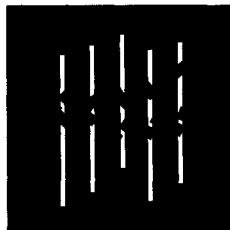
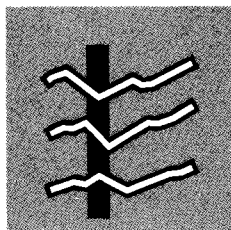
ANTICIPATIONS AND INTENTIONS

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

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

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

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



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BUSINESS CONDITIONS DIGEST

AUGUST 1970

Data Through July

Series ES1 No. 70-8

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NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

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.

1. A new series, Average weekly overtime hours of production workers in manufacturing (series 21), has been added to the list of leading indicators (see pages 6, 18, and 69). This series measures the average number of hours per manufacturing production worker for which overtime premiums were paid because the hours were in excess of the number of hours in either the straight-time workday or workweek during the pay period which includes the 12th of the month. Hours for which only shift differential, hazard, incentive, or other similar types of premiums were paid are excluded. Historical data for this series are shown in appendix C of this issue. Further information concerning this series may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Division of Industry and Employment Statistics.

2. The series on newly approved capital appropriations (series 11), backlog of capital appropriations (series 97), and the diffusion indexes or newly approved capital appropriations (series D11) have been revised by the source agency in order to link the earlier series continuously with the 1968 and 1969 data which were revised to reflect a new sample and an updated asset base in May 1969. Also included in this revision is the source agency's annual updating of seasonal adjustment factors for the previous year. Data for series 11 and D11 are, therefore, revised from 1965 to date, and series 97 is revised from 1953 to date. Further information concerning this revision may be obtained from the National Industrial Conference Board, Department of Investment Economics, 45 Third Avenue, New York, N.Y., 10022.

3. The composite indexes (series 810, 813, 814, 815, 816, 817, 820, and 830) have been revised throughout the report to reflect the adoption of a new index base (1967=100) and to incorporate recent revisions of the components of these indexes. The trend adjustment factor used in series 810 has been recomputed based on the revised indexes.

4. The composite index of 12 leading indicators prior to trend adjustment (series 811) will be shown monthly in the basic data table, beginning with this issue, in addition to the reverse trend adjusted index (series 810).

(Continued on page iv.)

5. The series on output per man-hour, total private nonfarm (series 858) has been revised for the period 1967 to date. This revision reflects the Bureau of Labor Statistics' adoption of a new 1969 benchmark (affecting data from January 1968 to date) and new seasonal adjustment (affecting data for 1967). Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Division of Industry and Employment Statistics.

6. The diffusion indexes for average workweek (D1) and nonagricultural employment (D41) have been revised to incorporate recent revisions in the basic data. Historical data for these series will be shown in a subsequent issue.

7. Appendix C contains historical data for 1, 2, 3, 11, 16, 17, 21, 22, 41, 48, 52, 53, 57, 62, 68, 97, 250, 252, 253, 520, 522, 525, 527, 530, 532, 534, 536, 537, 540, 541, 600, 601, 602, 810, 811, 813, 814, 815, 816, 817, 820, 830, 854, 856, 859, D11, and D480.

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL
INCOME AND
PRODUCT

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

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

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

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

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

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

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

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

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

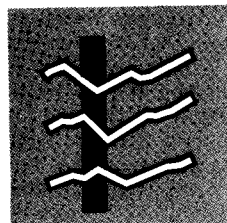
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

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

Gross saving represents the difference between income and spending during an

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

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



SECTION B

CYCLICAL INDICATORS

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

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

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

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 73 cyclical indicators are presented with economic process as the principal basis of classification and cyclical timing as the secondary basis. The major processes are divided into minor processes which exhibit rather distinct differences in cyclical timing. The timing classification takes into account a series' historical record of timing at business cycle peaks and troughs. Leading indicators are those which usually reach peaks or troughs before the corresponding turns in aggregate economic activity; roughly coincident indicators are direct measures of aggregate economic activity or move roughly together with it; lagging indicators usually reach their turning points after the turns in aggregate economic activity.

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.

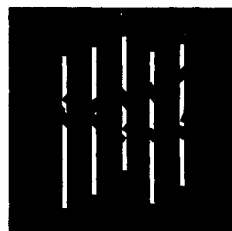
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The 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

<div>Economic Process</div> <div>Cyclical Timing</div>	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (8 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (10 series)	VI. MONEY AND CREDIT (17 series)
LEADING INDICATORS (37 series)	Marginal employment adjustments (6 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (4 series)	Flows of money and credit (6 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (25 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (3 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Money market interest rates (4 series)
LAGGING INDICATORS (11 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (2 series)	Outstanding debt (2 series) Interest rates on business loans and mortgages (2 series)

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

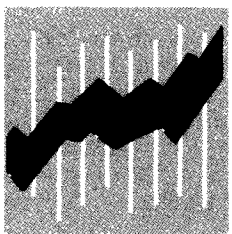


SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

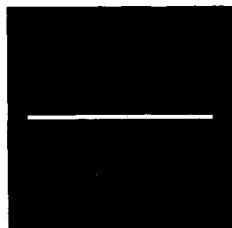
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

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

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

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



SECTION E

ANALYTICAL MEASURES

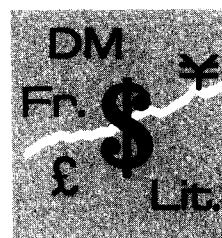
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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

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

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



SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS

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

Basic Data

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

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

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

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

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

Solid line with plotting points indicates quarterly data.

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

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

Dotted line indicates anticipated data.

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

Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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

Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

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

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		1967	1968	1969	1st Q 1969	2d Q 1969	3d Q 1969	4th Q 1969	1st Q 1970	2d Q 1970	3d Q to 4th Q 1969	4th Q to 1st Q 1970	1st Q to 2d Q 1970	
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate,bil.dol.	793.9	865.0	931.4	907.6	923.7	942.6	951.7	959.5	971.1	1.0	0.8	1.2	200
205. GNP in 1958 dollars	.....do.....	675.2	707.2	727.1	722.1	726.1	730.9	729.2	723.8	724.9	-0.2	-0.7	0.2	205
210. Implicit price deflator	1958=100	117.6	122.3	128.1	125.7	127.2	129.0	130.5	132.6	134.0	1.2	1.6	1.1	210
215. Per capita GNP in current dollars	Ann. rate, dol.	3,986	4,299	4,582	4,483	4,551	4,632	4,663	4,690	4,734	0.7	0.6	0.9	215
217. Per capita GNP in 1958 dollars	.....do.....	3,390	3,515	3,577	3,566	3,578	3,592	3,573	3,538	3,534	-0.5	-1.0	-0.1	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate,bil.dol.	653.6	712.7	769.5	749.3	764.0	779.5	785.2	791.5	797.7	0.7	0.8	0.8	220
222. Personal income, current dollars	.....do.....	629.3	688.7	748.9	725.8	741.1	758.1	770.5	782.3	801.3	1.6	1.5	2.4	222
224. Disposable personal income, current dol	.....do.....	546.3	591.2	631.6	612.0	623.0	640.6	650.6	665.3	683.6	1.6	2.3	2.8	224
225. Disposable personal income, constant dol	.....do.....	477.5	499.0	511.5	504.7	507.5	515.9	517.8	522.9	532.0	0.4	1.0	1.7	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol	2,744	2,939	3,108	3,023	3,070	3,148	3,188	3,252	3,333	1.3	2.0	2.5	226
227. Per capita disposable personal income, constant dollars	.....do.....	2,398	2,480	2,517	2,493	2,501	2,535	2,537	2,556	2,594	0.1	0.7	1.5	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate,bil.dol.	492.1	535.8	577.5	561.8	573.3	582.1	592.6	603.1	614.4	1.8	1.8	1.9	230
231. Total, constant dollars	.....do.....	430.1	452.3	467.7	463.3	467.1	468.7	471.7	474.0	478.1	0.6	0.5	0.9	231
232. Durable goods, current dollars	.....do.....	73.1	84.0	90.0	89.1	90.6	89.5	90.8	89.1	91.9	1.5	-1.9	3.1	232
233. Durable goods, exc. autos, current dollars	.....do.....	48.2	53.8	58.2	57.6	59.1	57.9	58.3	60.2	61.5	0.7	3.3	2.2	233
234. Automobiles, current dollars	.....do.....	24.9	30.2	31.8	31.5	31.5	31.6	32.5	28.9	30.4	2.8	-11.1	5.2	234
236. Nondurable goods, current dollars	.....do.....	215.0	230.2	245.8	239.2	244.0	248.1	252.0	258.8	262.6	1.6	2.7	1.5	236
237. Services, current dollars	.....do.....	204.0	221.6	241.6	233.5	238.7	244.5	249.8	255.2	259.9	2.2	2.2	1.8	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	.....do.....	116.6	126.5	139.8	136.0	139.3	143.8	140.2	133.2	134.3	-2.5	-5.0	0.8	240
241. Fixed investment, total nonresidential	.....do.....	83.3	88.7	99.3	95.7	97.5	101.5	102.6	102.6	102.8	1.1	0.0	0.2	241
242. Fixed investment, nonresidential structures	.....do.....	28.0	29.6	33.8	32.6	32.3	35.2	35.1	35.7	35.3	-0.3	1.7	-1.1	242
243. Fixed investment, producers' dur. equip.	.....do.....	55.3	59.1	65.5	63.1	65.2	66.3	67.5	66.9	67.5	1.8	-0.9	0.9	243
244. Fixed investment, residential structures	.....do.....	25.1	30.3	32.0	33.0	33.9	31.0	30.4	29.1	28.4	-1.9	-4.3	-2.4	244
245. Change in business inventories, total ²	.....do.....	8.2	7.6	8.5	7.4	7.9	11.3	7.2	1.6	3.1	-4.1	-5.6	1.5	245
A5. Foreign Trade														
250. Net exports of goods and services ²	.....do.....	5.2	2.5	1.9	1.3	1.3	2.6	2.6	3.5	4.1	0.0	0.9	0.6	250
252. Exports	.....do.....	46.2	50.6	55.5	47.8	57.2	58.3	58.8	61.1	62.8	0.9	3.9	2.8	252
253. Imports	.....do.....	41.0	48.1	53.6	46.5	55.9	55.6	56.2	57.6	58.7	1.1	2.5	1.9	253
A6. Government Purchases of Goods and Services														
260. Total	.....do.....	180.1	200.2	212.2	208.5	209.9	214.1	216.3	219.6	218.4	1.0	1.5	-0.5	260
262. Federal	.....do.....	90.7	99.5	101.3	100.9	99.8	102.5	102.1	102.3	99.7	-0.4	0.2	-2.5	262
264. National defense	.....do.....	72.4	78.0	78.8	78.6	77.9	79.8	78.8	79.3	76.8	-1.3	0.6	-3.2	264
266. State and local	.....do.....	89.4	100.7	110.8	107.5	110.1	111.6	114.2	117.4	118.7	2.3	2.8	1.1	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	.....do.....	156.5	170.4	183.9	180.5	182.7	184.8	187.4	185.5	188.5	1.4	-1.0	1.6	270
271. Change in business inventories, durable goods ²	.....do.....	4.7	5.7	6.4	5.6	6.7	7.9	5.3	-0.3	-1.9	-2.6	-5.6	-1.6	271
274. Final sales, nondurable goods	.....do.....	234.2	252.5	267.7	260.4	266.1	270.1	274.3	280.0	283.3	1.6	2.1	1.2	274
275. Change in business inventories, nondurable goods ²	.....do.....	3.5	2.0	2.1	1.8	1.2	3.5	1.9	1.9	5.0	-1.6	0.0	3.1	275
A8. National Income Components														
280. Compensation of employees	.....do.....	467.2	514.1	564.2	544.9	557.5	572.2	582.1	592.2	596.4	1.7	1.7	0.7	280
282. Proprietors' income	.....do.....	62.1	64.1	66.8	66.0	66.7	67.5	67.2	67.6	67.8	-0.4	0.6	0.3	282
284. Rental income of persons	.....do.....	21.1	21.3	22.0	21.6	22.0	22.1	22.3	22.5	22.6	0.9	0.9	0.4	284
286. Corp. profits and inventory valuation adj.	.....do.....	78.7	85.4	85.8	87.1	87.4	86.8	82.0	76.7	77.8	-5.5	-6.5	1.4	286
288. Net interest	.....do.....	24.4	27.8	30.7	29.7	30.4	31.0	31.7	32.4	33.1	2.3	2.2	2.2	288
A9. Saving														
290. Gross saving, total	.....do.....	119.4	128.6	143.6	138.5	142.5	149.1	144.2	139.3	138.8	-3.3	-3.4	-0.4	290
292. Personal saving	.....do.....	40.4	40.4	37.6	34.3	33.3	42.0	41.1	44.8	51.5	-2.1	9.0	15.0	292
294. Undistributed corporate profits plus inventory valuation adjustment	.....do.....	24.1	21.6	18.5	19.6	19.2	19.7	15.4	13.6	14.7	-21.8	-11.7	8.1	294
296. Capital consumption allowances	.....do.....	68.9	74.0	78.9	77.0	78.2	79.4	80.7	82.1	83.6	1.6	1.7	1.8	296
298. Government surplus or deficit, total ²	.....do.....	-13.9	-7.3	8.7	7.7	11.8	8.0	7.1	-1.2	-11.0	-0.9	-8.3	-9.8	298
E1. Actual and Potential GNP														
207. GNP gap (potential less actual) ²	.....do.....	-2.2	-7.4	0.8	-4.9	-1.8	0.5	9.4	22.6	29.4	8.9	13.2	6.8	207

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1968	1969	4th Q 1969	1st Q 1970	2d Q 1970	May 1970	June 1970	July 1970	May to June 1970	June to July 1970	4th Q to 1st Q 1970	1st Q to 2d Q 1970	
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj.	1967=100	109.3	117.4	118.1	115.9	114.5	114.0	114.3	116.1	0.3	1.6	-1.9	-1.2	810
820. 5 coincident indicators	do	109.9	119.7	122.1	121.9	121.5	121.2	121.4	121.4	0.2	0.0	-0.2	-0.3	820
830. 6 lagging indicators	do	109.2	125.0	131.4	131.2	131.0	131.0	131.1	130.9	0.1	-0.2	-0.2	-0.2	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	102.1	102.2	100.9	97.4	94.7	94.9	94.8	96.6	-0.1	1.9	-3.5	-2.8	813
814. Capital investment commitments	do	106.6	110.2	109.5	107.3	106.4	106.2	106.0	106.9	-0.2	0.8	-2.0	-0.8	814
815. Inventory investment and purchasing	do	100.3	104.4	106.0	104.9	103.6	102.8	103.4	103.5	0.6	0.1	-1.0	-1.2	815
816. Profitability	do	101.0	100.7	98.3	96.1	93.8	93.1	92.7	93.6	-0.4	1.0	-2.2	-2.4	816
817. Sensitive financial flows	do	104.3	103.0	101.4	98.2	99.8	99.3	100.3	NA	1.0	NA	-3.2	1.6	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	40.7	40.6	40.6	40.1	39.9	39.8	39.8	39.9	0.0	0.3	-1.2	-0.5	1
21. Avg. weekly overtime hours, production workers, manufacturing ²	do	3.6	3.6	3.5	3.2	3.0	2.9	3.1	3.0	0.2	-0.1	-0.3	-0.2	21
4. Nonagri. placements, all industries	Ann. rate, thous.	5,716	5,149	4,728	4,420	4,036	4,056	3,864	NA	-4.7	NA	-6.5	-8.7	4
2. Accession rate, manufacturing ²	Per 100 employ.	4.6	4.7	4.6	4.1	4.1	4.2	4.0	3.9	-0.2	-0.1	-0.5	0.0	2
*5. Avg. weekly initial claims, State unemployment insurance (inverted ³)	Thousands	194	194	208	248	314	313	303	265	3.2	12.5	-19.2	-26.6	5
3. Layoff rate, manufacturing (inverted ³) ²	Per 100 employ.	1.2	1.2	1.3	1.7	1.9	1.9	1.9	1.5	0.0	0.4	-0.4	-0.2	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
49. Nonagri. job openings unfilled ⁴	Thous., EOP	373	319	319	292	245	257	245	NA	-4.7	NA	-8.5	-16.1	49
46. Help-wanted advertising	1957-59=100	206	228	222	200	180	180	175	172	-2.8	-1.7	-9.9	-10.0	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments	Ann. rate, billion man-hours	134.8	139.1	140.0	139.8	139.0	139.0	138.3	138.5	-0.5	0.1	-0.1	-0.6	48
*41. Employees on nonagri. payrolls	Millions	67.9	70.3	70.8	71.1	70.9	70.9	70.6	70.5	-0.4	-0.1	0.4	-0.3	41
42. Persons engaged in nonagri. activities	do	72.1	74.3	75.1	75.5	74.9	74.8	74.7	75.1	-0.1	0.5	0.5	-0.8	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ³) ²	Percent	3.6	3.5	3.6	4.2	4.8	5.0	4.7	5.0	0.3	-0.3	-0.6	-0.6	43
45. Avg. weekly insured unemployment rate (inverted ³) ²	do	2.2	2.1	2.3	2.6	3.4	3.5	3.7	3.5	-0.2	0.2	-0.3	-0.8	45
40. Unemployment rate, married males (inverted ³) ²	do	1.6	1.5	1.6	2.0	2.5	2.6	2.5	2.7	0.1	-0.2	-0.4	-0.5	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ³) ²	do	0.5	0.5	0.5	0.6	0.7	0.7	0.8	0.9	-0.1	-0.1	-0.1	-0.1	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	865.0	931.4	951.7	959.5	971.1	...	...	...	...	...	0.8	1.2	200
*205. GNP in 1958 dollars	do	707.2	727.1	729.2	723.8	724.9	...	...	...	...	...	-0.7	0.2	205
*47. Industrial production	1957-59=100	165.5	172.8	171.9	170.7	169.4	169.1	168.8	169.2	-0.2	0.2	-0.7	-0.8	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	688.7	748.9	770.5	782.3	801.3	799.7	798.2	801.8	-0.2	0.5	1.5	2.4	52
53. Wages, salaries in mining, mfg., constr.	do	178.6	194.5	199.4	199.6	198.3	197.7	198.0	198.1	0.2	0.1	0.1	-0.7	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	do	1,162	1,245	1,269	1,265	1,276	1,281	1,290	NA	0.7	NA	-0.3	0.9	56
57. Final sales	do	857.4	922.9	944.5	957.9	968.1	...	...	...	...	...	1.4	1.1	57
*54. Sales of retail stores	do	338.1	351.5	354.0	357.4	365.9	366.0	365.2	NA	-0.2	NA	1.0	2.4	54
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1957-59=100	117.8	123.6	122.4	120.2	114.2	113.9	112.8	NA	-1.0	NA	-1.8	-5.0	12
13. New business incorporations	Ann. rate, thous.	233.2	273.2	278.0	265.6	266.2	268.8	267.3	NA	-0.6	NA	-4.5	0.2	13
New Investment Commitments:														
*6. New orders, durable goods industries	Ann. rate, bil. dol.	334.5	367.0	373.2	348.8	351.3	353.8	356.9	378.7	0.9	6.1	-6.5	0.7	6
8. Construction contracts, total value	1957-59=100	176	194	197	208	186	170	186	180	9.4	-3.2	5.6	-10.6	8
*10. Contracts and orders, plant, equipment	Ann. rate, bil. dol.	85.0	95.7	97.2	99.5	93.7	89.8	92.6	96.6	3.1	4.3	2.4	-5.8	10
11. New capital appropriations, manufacturing	do	24.6	29.8	30.4	26.3	26.1	...	...	...	...	...	-13.5	-0.8	11
24. New orders, mach. and equip. industries	do	69.7	78.8	78.6	76.0	74.4	74.5	76.2	79.2	2.3	3.9	-3.3	-2.1	24
9. Construction contracts, commercial and industrial buildings	Ann. rate, mil. sq. ft. floor space	793	905	925	948	707	698	654	845	-6.3	29.2	2.5	-25.4	9
28. New private housing units started, total	Ann. rate, thous.	1,508	1,486	1,357	1,252	1,280	1,242	1,375	1,585	10.7	15.3	-7.7	2.2	28
*29. New bldg. permits, private housing	1957-59=100	112.9	109.7	100.6	90.5	108.3	110.4	109.1	105.7	-1.2	-3.1	-10.0	19.7	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁴	Bil. dol., EOP	84.07	86.67	86.67	83.72	81.11	81.94	81.11	81.26	-1.0	0.2	-3.4	-3.1	96
97. Backlog of capital approp., mfg. ⁴	do	21.02	23.85	23.85	23.53	22.92	...	...	...	...	...	-1.3	-2.6	97

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1968	1969	4th Q 1969	1st Q 1970	2d Q 1970	May 1970	June 1970	July 1970	May to June 1970	June to July 1970	4th Q to 1st Q 1970	1st Q to 2d Q 1970	
B. CYCLICAL INDICATORS--Con.														
B3. Fixed Capital Investment--Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip.	Ann. rate, bil. dol.	67.80	75.54	77.84	78.22	80.66	...	...	...	...	...	0.5	3.1	61
69. Machinery and equipment sales and business construction expenditures .....	..... do	82.69	92.25	93.27	95.13	94.16	96.25	94.76	NA	-1.5	NA	2.0	-1.0	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in business inventories, all industries ²	Ann. rate, billion dollars.....	7.6	8.5	7.2	1.6	3.1	...	...	...	...	...	-5.6	1.5	245
*31. Change in book value, manufacturing and trade inventories ² .....	..... do	10.1	12.3	13.5	4.7	5.1	-0.1	4.2	NA	4.3	NA	-8.8	0.4	31
37. Purchased materials, percent reporting higher inventories ²	Percent	51	50	53	50	44	40	46	46	6	0	-3	-6	37
20. Change in book value, manufacturers' inventories of materials, supplies ² ..	Ann. rate, billion dollars.....	1.4	1.1	2.0	0.9	-0.7	-0.7	-0.3	NA	0.4	NA	-1.1	-1.6	20
26. Buying policy, production materials, commitments 60 days or longer ² @	Percent	64	63	64	60	57	57	55	52	-2	-3	-4	-3	26
32. Vendor performance, percent reporting slower deliveries ² @ .....	..... do	53	65	64	55	64	72	69	50	-3	-19	-9	9	32
25. Change in unfilled orders, durable goods industries ²	Ann. rate, billion dollars.....	3.5	2.6	1.2	-11.8	-10.5	-10.8	-10.1	1.8	0.7	11.9	-13.0	1.3	25
LAGGING INDICATORS														
Inventories:														
*71. Book value, mfg. and trade inventories ⁴ ..	Bil. dol., EOP ...	153.8	166.1	166.1	167.3	168.6	168.2	168.6	NA	0.2	NA	0.7	0.8	71
65. Book value, manufacturers' inventories of finished goods ⁴ .....	..... do	29.13	31.64	31.64	32.25	33.10	33.06	33.10	NA	0.1	NA	1.9	2.6	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices @	1957-59=100	97.8	111.8	116.1	119.5	117.3	118.0	115.3	112.8	-2.3	-2.2	2.9	-1.8	23
Stock Prices:														
*19. Stock prices, 500 common stocks @	1941-43=10	98.7	97.8	94.3	88.7	79.2	76.1	75.6	75.7	-0.7	0.1	-5.9	-10.7	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes	Ann. rate, bil. dol.	48.2	48.5	47.1	44.6	44.3	...	...	...	...	...	-5.3	-0.7	16
22. Ratio, profits to income originating, corporate, all industries ²	Percent	11.0	10.2	9.7	9.0	9.0	...	...	...	...	...	-0.7	0.0	22
15. Profits (after taxes) per dol. of sales, mfg. ² ..	Cents.	5.1	4.8	4.5	4.1	NA	...	...	...	...	...	-0.4	NA	15
*17. Ratio, price to unit labor cost, mfg.	1957-59=100	99.5	99.0	97.9	97.9	98.2	98.1	97.9	98.7	-0.2	0.8	0.0	0.3	17
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities @	1957-59=100	109.0	112.6	114.2	115.5	116.5	116.6	116.7	116.9	0.1	0.2	1.1	0.9	55
58. Wholesale prices, manufactured goods @ ....	..... do	109.4	113.3	114.9	116.4	117.1	117.1	117.4	118.0	0.3	0.5	1.3	0.6	58
LAGGING INDICATORS														
Unit Labor Costs:														
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.726	0.763	0.783	0.799	0.802	...	...	...	...	...	2.0	0.4	68
*62. Labor cost per unit of output, mfg.	1957-59=100	110.0	114.4	117.5	118.8	119.3	119.4	119.9	119.6	0.4	-0.3	1.1	0.4	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
98. Change in money supply and time deposits ²	Ann. rate, percent	9.0	-1.5	0.6	2.2	8.8	6.8	3.2	19.9	-3.6	16.7	1.6	6.6	98
85. Change in money supply ² .....	..... do	7.0	2.4	1.2	3.8	4.2	3.6	-1.8	4.1	-5.4	5.9	2.6	0.4	85
33. Change in mortgage debt ²	Ann. rate, bil. dol.	20.1	19.9	17.6	14.5	17.6	18.1	20.9	NA	2.8	NA	-3.1	3.1	33
*113. Change in consumer installment debt ² ..	..... do	8.9	8.1	6.8	4.0	4.6	5.0	5.3	NA	0.3	NA	-2.8	0.6	113
112. Change in business loans ² .....	..... do	7.4	7.4	6.1	-4.3	-1.2	-5.9	1.2	5.2	7.1	4.0	-10.4	3.1	112
110. Total private borrowing .....	..... do	84.1	91.9	81.8	76.2	88.5	...	...	...	...	...	-6.8	16.1	110
Credit Difficulties:														
14. Liabilities of business failures (inv ³) @ ....	..... do	0.94	1.14	1.36	1.59	1.80	1.77	2.05	3.56	-15.8	-73.7	-16.9	-13.2	14
39. Delinquency rate, installment loans (inverted) ³ 2 4	Percent, EOP ...	1.67	1.81	1.81	1.79	1.81	NA	1.81	NA	NA	NA	0.02	-0.02	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ³) 2 @	Million dollars...	-207	-871	-936	-800	-733	-795	-701	-1,252	-94	551	-136	-67	93
Money Market Interest Rates:														
114. Treasury bill rate ² @	Percent	5.34	6.69	7.32	7.26	6.75	7.04	6.74	6.50	-0.30	-0.24	-0.06	-0.51	114
116. Corporate bond yields ² @ .....	..... do	6.84	8.06	8.87	8.95	9.44	9.53	9.70	9.09	0.17	-0.61	0.08	0.49	116
115. Treasury bond yields ² @ .....	..... do	5.26	6.12	6.53	6.56	6.82	6.94	6.99	6.57	0.05	-0.42	0.03	0.26	115
117. Municipal bond yields ² @ .....	..... do	4.45	5.72	6.40	6.35	6.82	7.00	6.96	6.53	-0.04	-0.43	-0.05	0.47	117

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1968	1969	4th Q 1969	1st Q 1970	2d Q 1970	May 1970	June 1970	July 1970	May to June 1970	June to July 1970	4th Q to 1st Q 1970	1st Q to 2d Q 1970	
B. CYCLICAL INDICATORS--Con.														
B6. Money and Credit--Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ⁴	Bil. dol., EOP...	88.1	96.2	96.2	97.2	98.3	97.9	98.3	NA	0.4	NA	1.0	1.1	66
*72. Com. and industrial loans outstanding ⁴...	..... do	72.5	80.8	80.8	78.2	78.1	78.1	78.1	78.6	0.0	0.6	-3.2	-0.1	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans ² @.....	Percent	6.68	8.21	8.83	8.86	8.49	...	...	...	...	...	0.03	-0.37	67
118. Mortgage yields, residential ² @.....	..... do	7.19	8.29	8.53	9.24	9.12	9.11	9.16	9.11	0.05	-0.05	0.71	-0.12	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Ann. rate, bil. dol.,	1.0	1.3	2.1	2.4	4.0	4.0	5.6	5.3	1.6	-0.3	0.3	1.6	500
502. Exports, excluding military aid .....	..... do	34.1	37.3	39.9	41.2	43.7	44.3	45.3	44.2	2.3	-2.4	3.3	6.1	502
506. Export orders, durable goods except motor vehicles.....	..... do	12.3	14.7	16.0	17.4	16.0	14.1	16.0	NA	13.5	NA	8.8	-8.0	506
508. Export orders, nonelectrical machinery.....	1957-59=100.....	241	256	247	241	270	267	278	NA	4.1	NA	-2.4	12.0	508
512. General imports	Ann. rate, bil. dol.,	33.1	36.0	37.8	38.9	39.7	40.3	39.7	38.9	-1.5	-2.0	2.9	2.1	512
D2. U.S. Balance of Payments														
520. Liquidity balance basis ².....	..... do	0.17	-7.22	0.84	-7.07	-6.02	...	...	...	...	...	-7.91	1.05	520
522. Official settlements basis ².....	..... do	1.64	2.71	2.09	-12.35	-7.91	...	...	...	...	...	-14.44	4.44	522
D3. Federal Government Activities														
600. Federal surplus or deficit, national income and product accounts ².....	..... do	-6.2	9.3	6.1	-1.7	-14.3	...	...	...	...	...	-7.8	-12.6	600
601. Federal receipts, national income and product accounts.....	..... do	175.4	200.6	202.0	195.9	196.6	...	...	...	...	...	-3.0	0.4	601
602. Federal expenditures, national income and product accounts .....	..... do	181.6	191.3	195.9	197.7	210.9	...	...	...	...	...	0.9	6.7	602
264. National defense purchases .....	..... do	78.0	78.8	78.8	79.3	76.8	...	...	...	...	...	0.6	-3.2	264
616. Defense Dept. obligations, total.....	..... do	86.8	81.1	84.9	80.3	NA	73.4	NA	NA	NA	NA	-5.4	NA	616
621. Defense Dept. obligations, procurement .....	..... do	28.9	20.9	24.2	20.4	NA	15.9	NA	NA	NA	NA	-15.7	NA	621
647. New orders, defense products industries.....	..... do	47.5	47.3	52.7	47.2	43.6	48.0	39.8	57.1	-17.1	43.5	-10.4	-7.6	647
648. New orders, defense products .....	..... do	NA	23.1	25.7	21.0	20.3	22.2	20.9	37.0	-5.9	77.0	-18.3	-3.3	648
625. Military contract awards in U.S.....	..... do	42.3	35.5	35.2	34.1	30.4	26.3	34.4	NA	30.8	NA	-3.1	-10.9	625
D4. Price Movements														
781. Consumer prices, all items @.....	1957-59=100.....	121.2	127.7	130.5	132.5	134.6	134.6	135.2	135.7	0.4	0.4	1.5	1.6	781
750. Wholesale prices, all commodities @ .....	..... do	108.7	113.0	114.6	116.3	116.8	116.8	117.0	117.7	0.2	0.6	1.5	0.4	750
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ² ..	Percent	84.5	83.7	81.7	79.8	78.0	...	...	...	...	...	-1.9	-1.8	850
851. Ratio, inventories to sales, manufacturing and trade	Ratio	1.54	1.54	1.56	1.58	1.59	1.58	1.57	NA	-0.6	NA	1.3	0.6	851
852. Ratio, unfilled orders to shipments, mfrs. ² durable goods industries .....	..... do	3.31	3.16	3.09	3.10	3.01	2.98	2.95	NA	-1.0	NA	0.3	-2.9	852
853. Ratio, production of business equipment to consumer goods	1957-59=100.....	118.0	120.8	122.1	120.9	116.6	115.6	115.8	114.5	0.2	-1.1	-1.0	-3.6	853
854. Ratio, personal savings to disposable personal income	Ratio	0.068	0.060	0.063	0.067	0.075	...	...	...	...	...	6.3	11.9	854
855. Ratio, nonagricultural job openings unfilled to persons unemployed.....	..... do	0.134	0.127	0.114	0.089	0.065	0.063	0.063	NA	0.0	NA	-21.9	-27.0	855
858. Output per man-hour, total private nonfarm ..	1957-59=100.....	133.7	134.2	134.3	133.3	134.4	...	...	...	...	...	-0.7	0.8	858
856. Real average hourly earnings, production workers, manufacturing	1957-59 dollars ..	2.48	2.50	2.50	2.48	2.48	2.48	2.49	2.48	0.4	-0.4	-0.8	0.0	856
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers.....	..... do	78.18	78.28	78.10	77.43	76.74	76.66	76.63	76.73	0.0	0.1	-0.9	-0.9	859
857. Vacancy rate in total rental housing ² @ ..	Percent	5.4	5.0	4.7	5.0	5.0	...	...	...	...	...	0.3	0.0	857

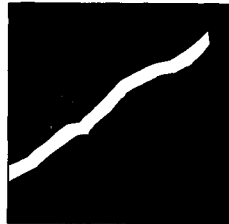
NOTE: Series are seasonally adjusted except for those indicated by @, which appear to contain no seasonal movement. *Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period.

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

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

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

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

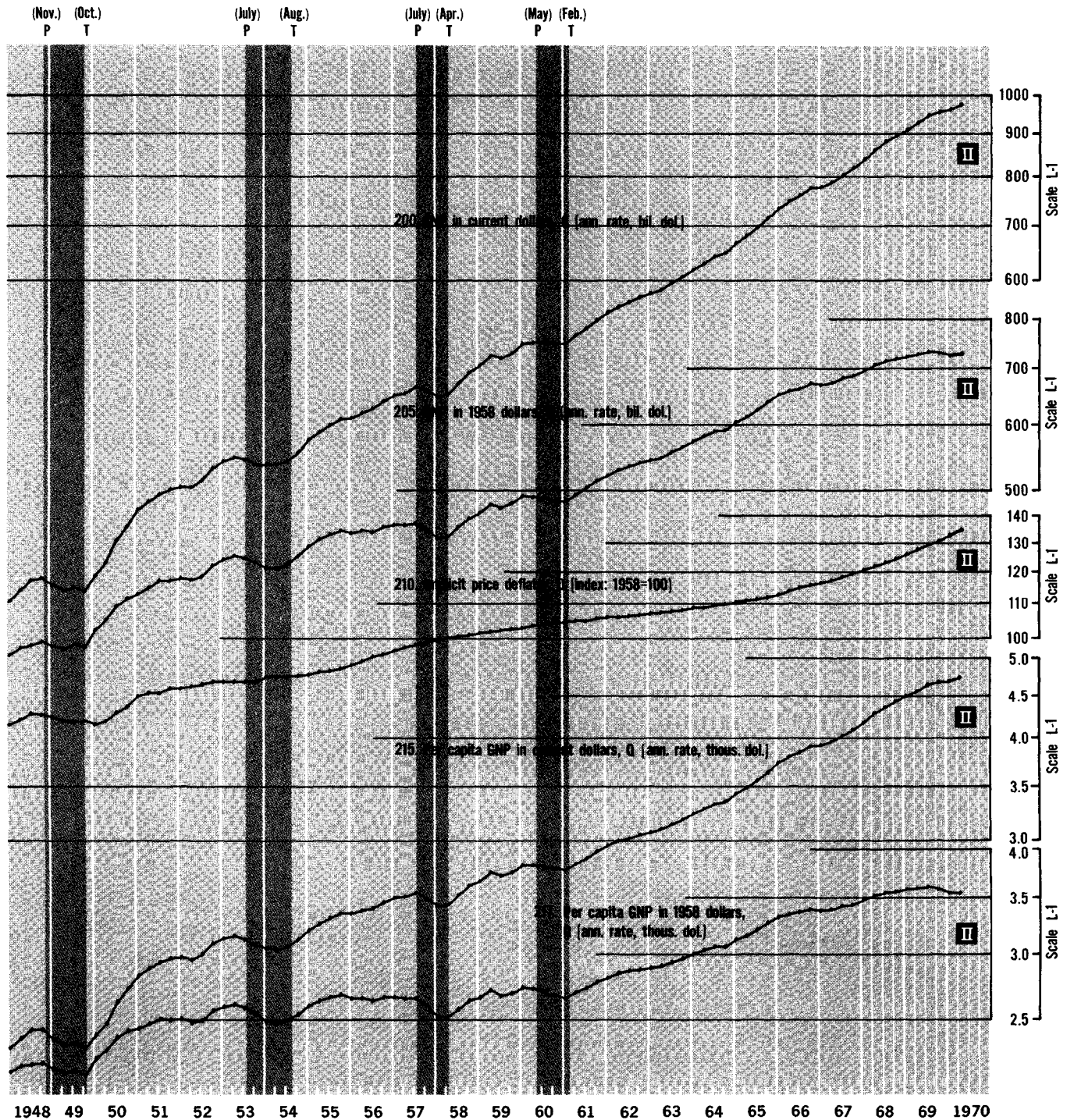


Section



NATIONAL INCOME AND PRODUCT

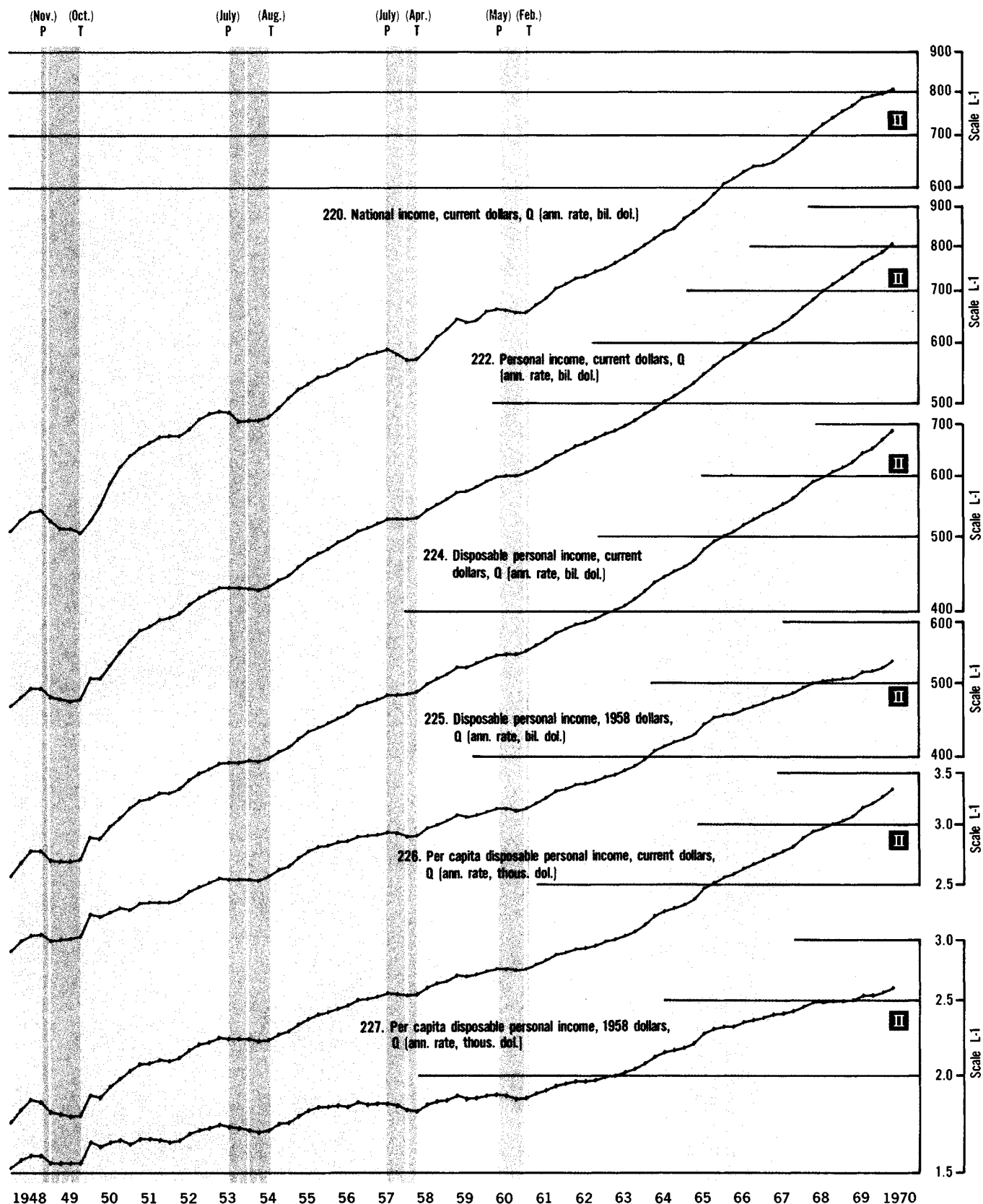
Chart A1 GROSS NATIONAL PRODUCT



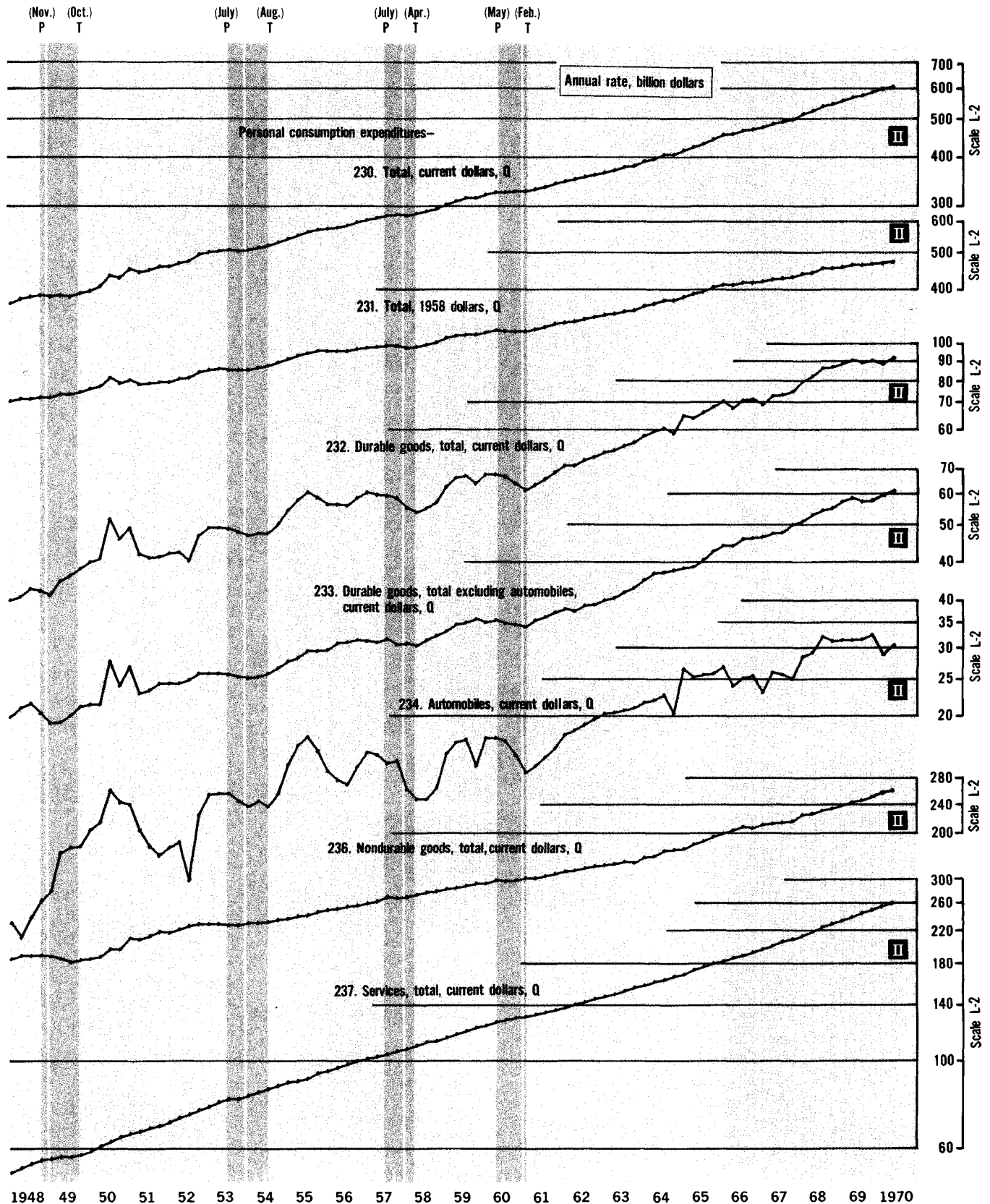
Current data for these series are shown on page 65.

Section A NATIONAL INCOME AND PRODUCT

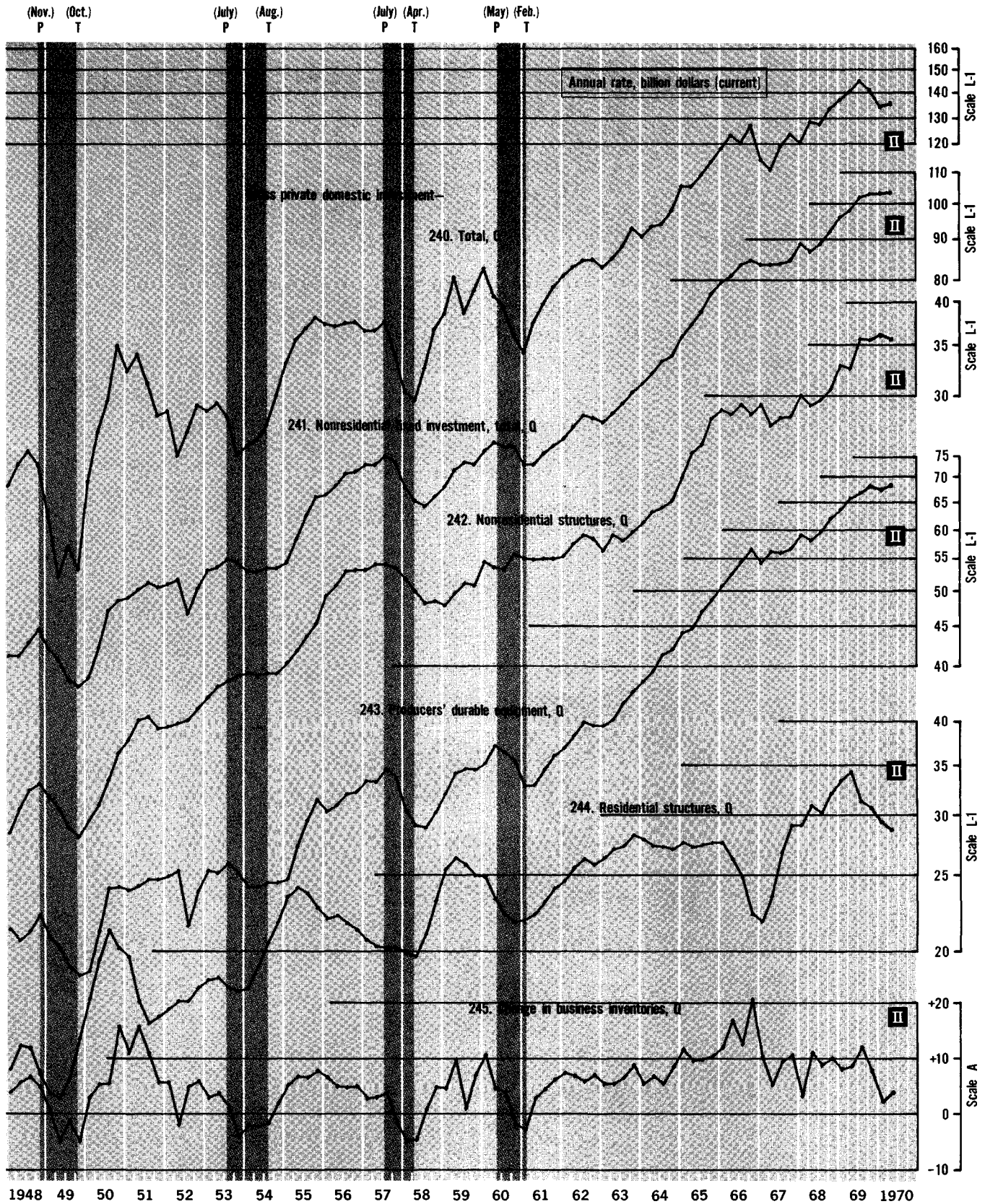
Chart A2 NATIONAL AND PERSONAL INCOME



Current data for these series are shown on page 65.



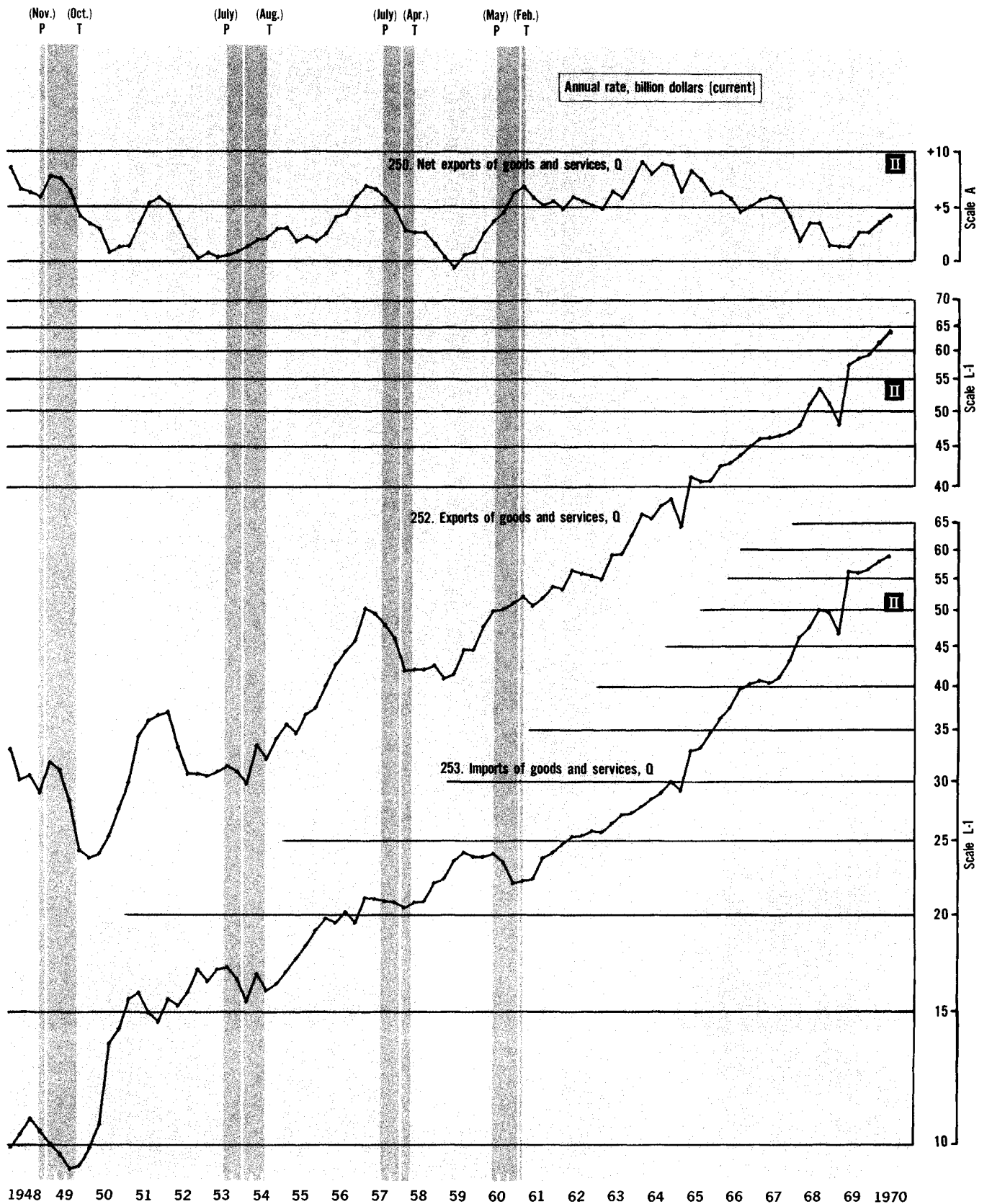
Current data for these series are shown on page 66.

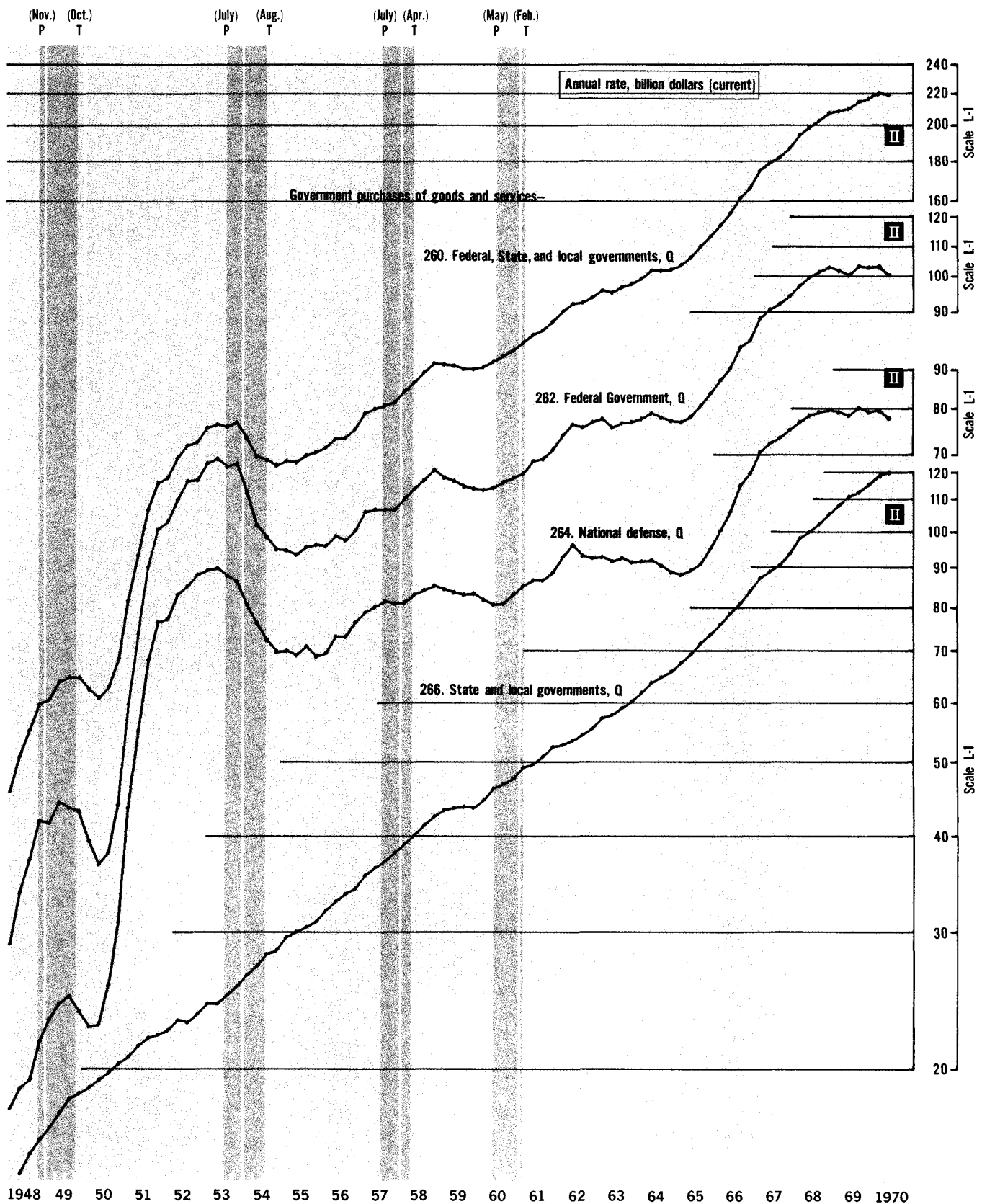


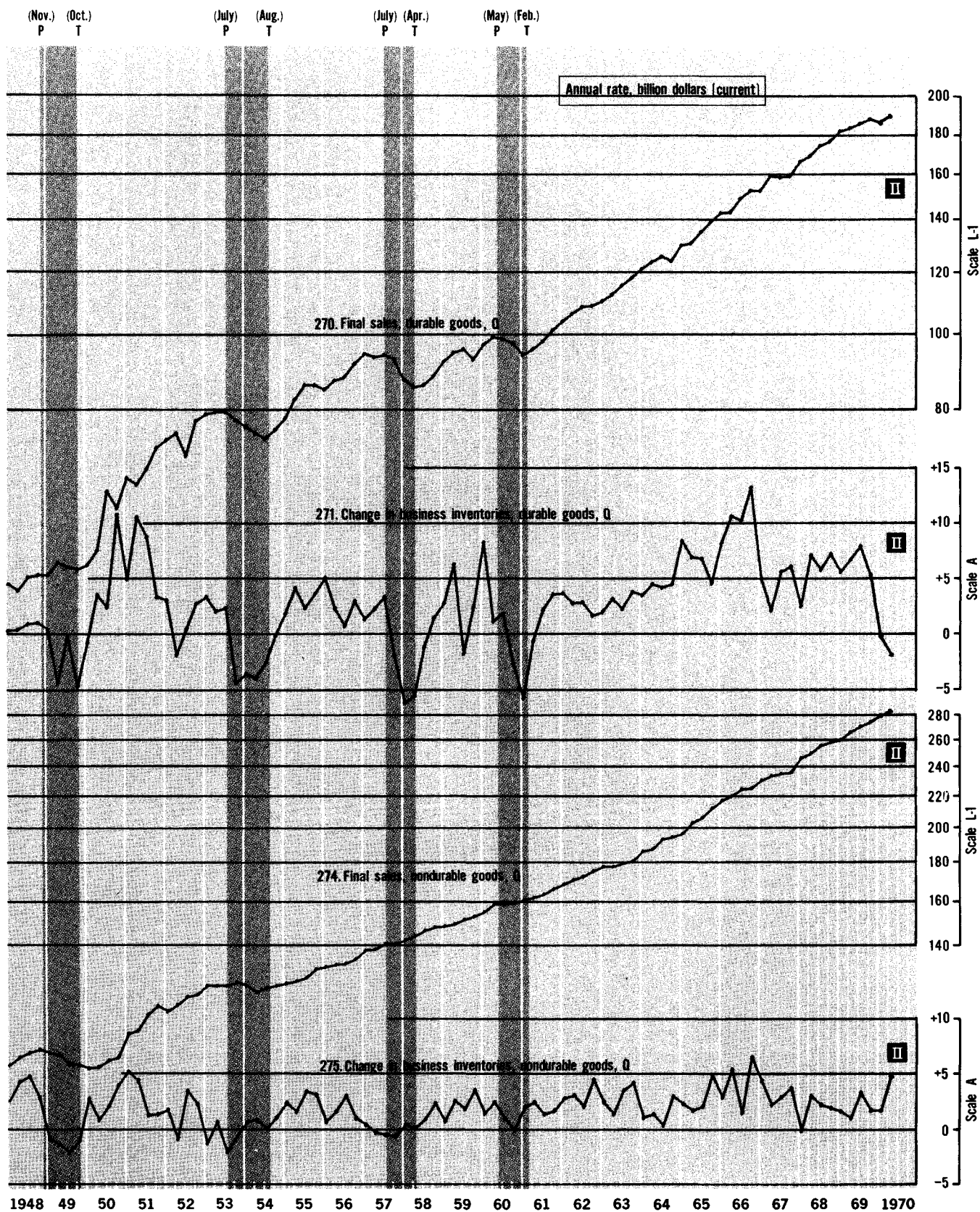
Current data for these series are shown on page 66.

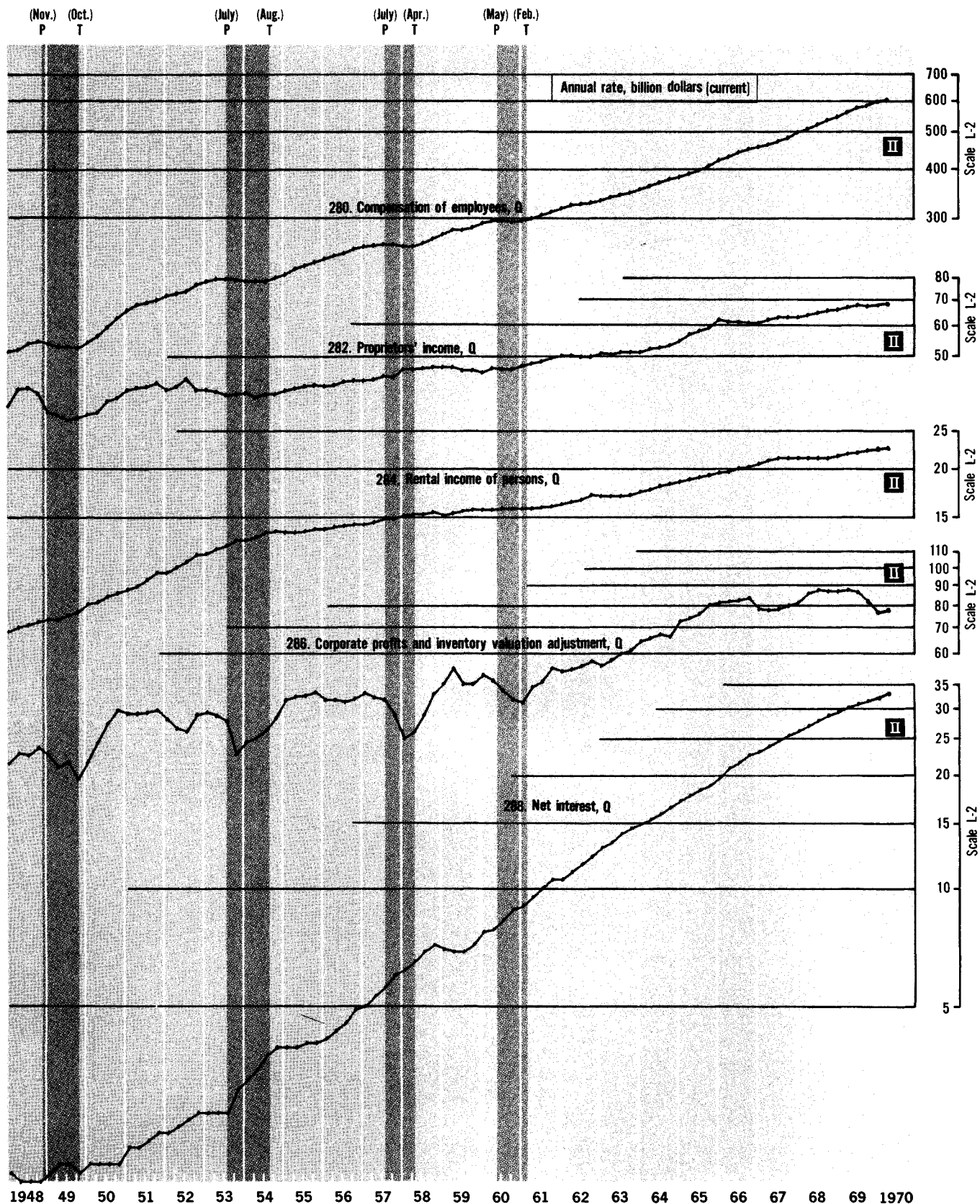
Section A NATIONAL INCOME AND PRODUCT

Chart A5 FOREIGN TRADE





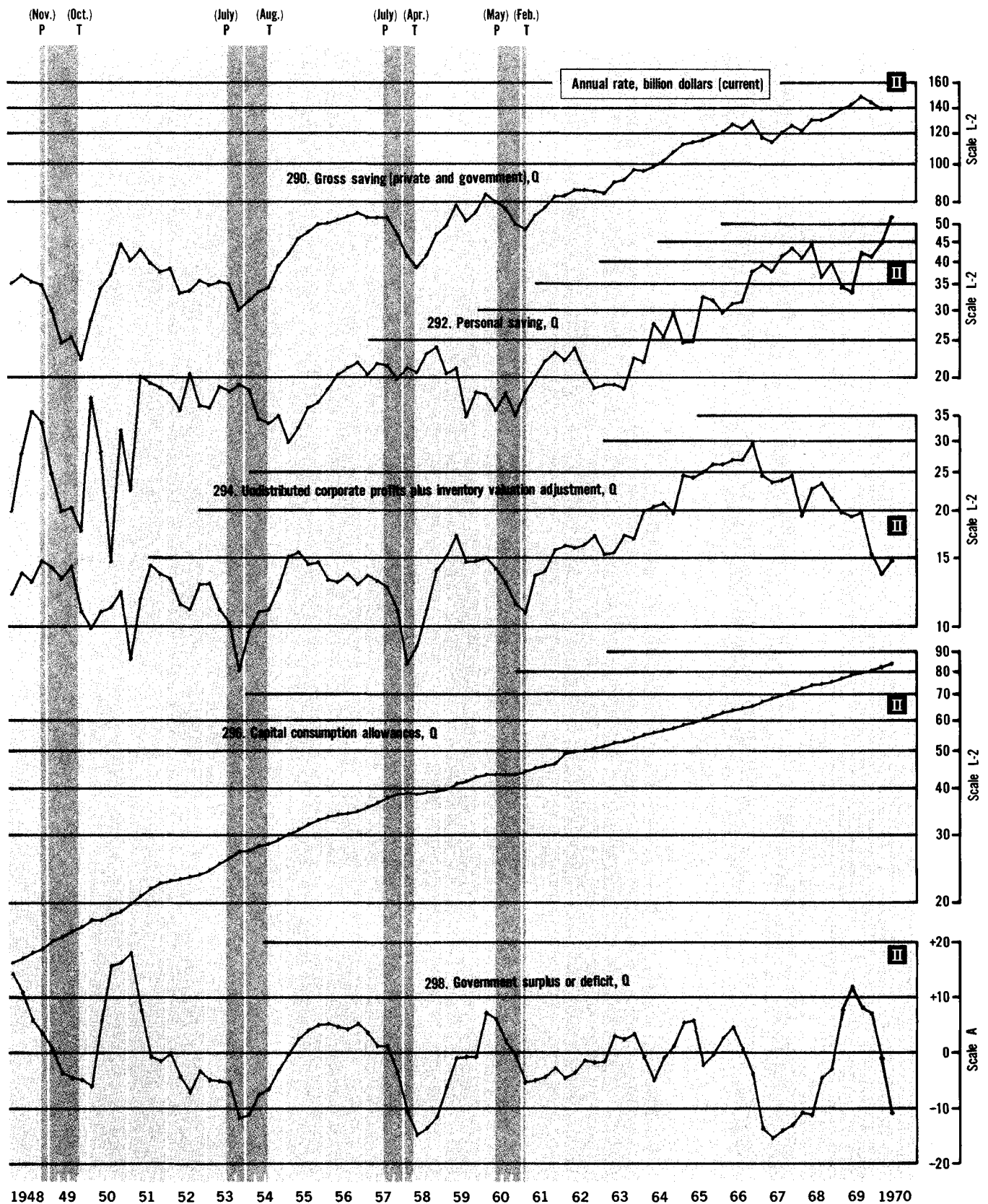




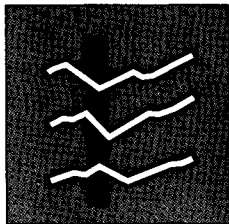
Current data for these series are shown on pages 67 and 68.

Section A NATIONAL INCOME AND PRODUCT

Chart A9 SAVING



Current data for these series are shown on page 68.



Section B

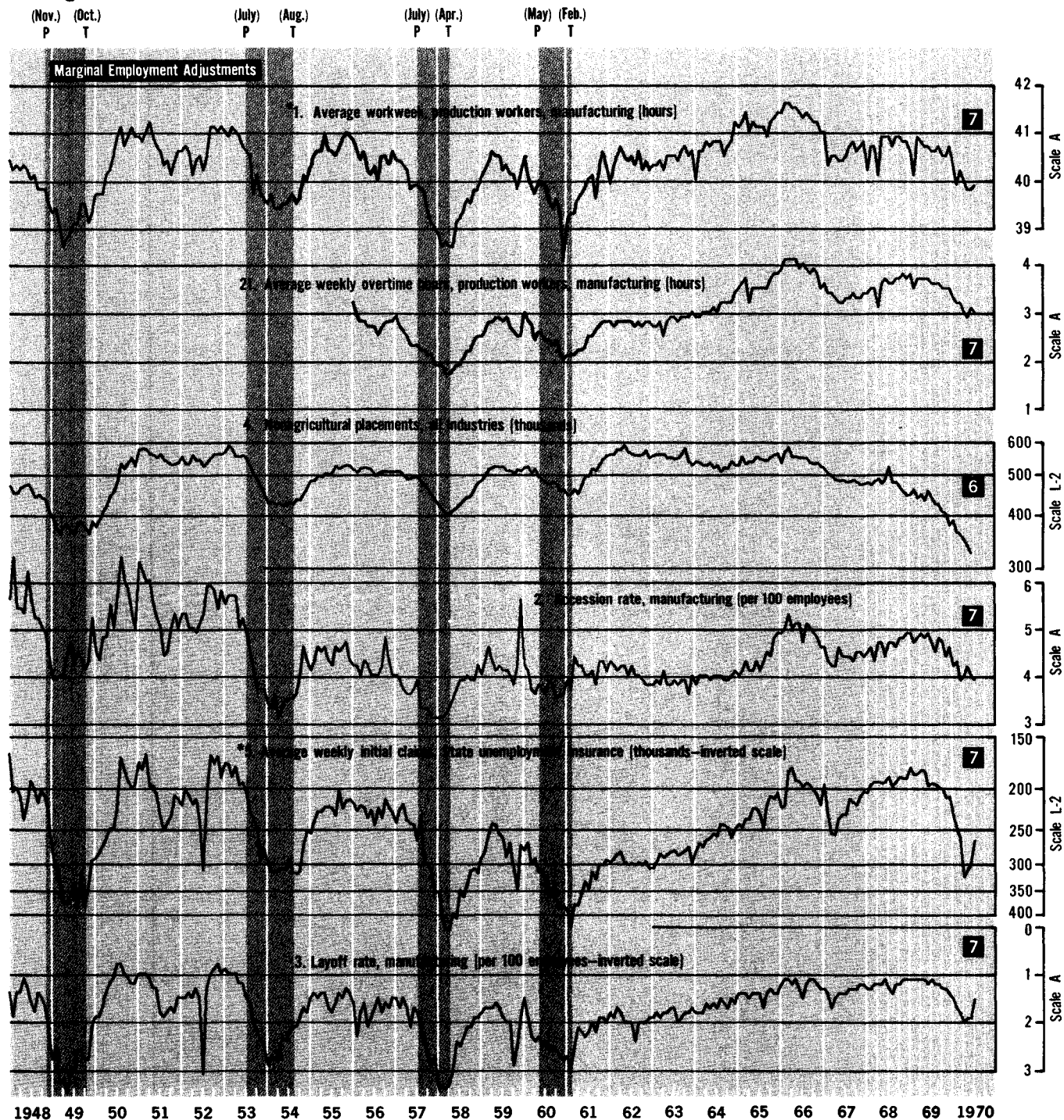
CYCLICAL INDICATORS

Economic Process and Cyclical Timing



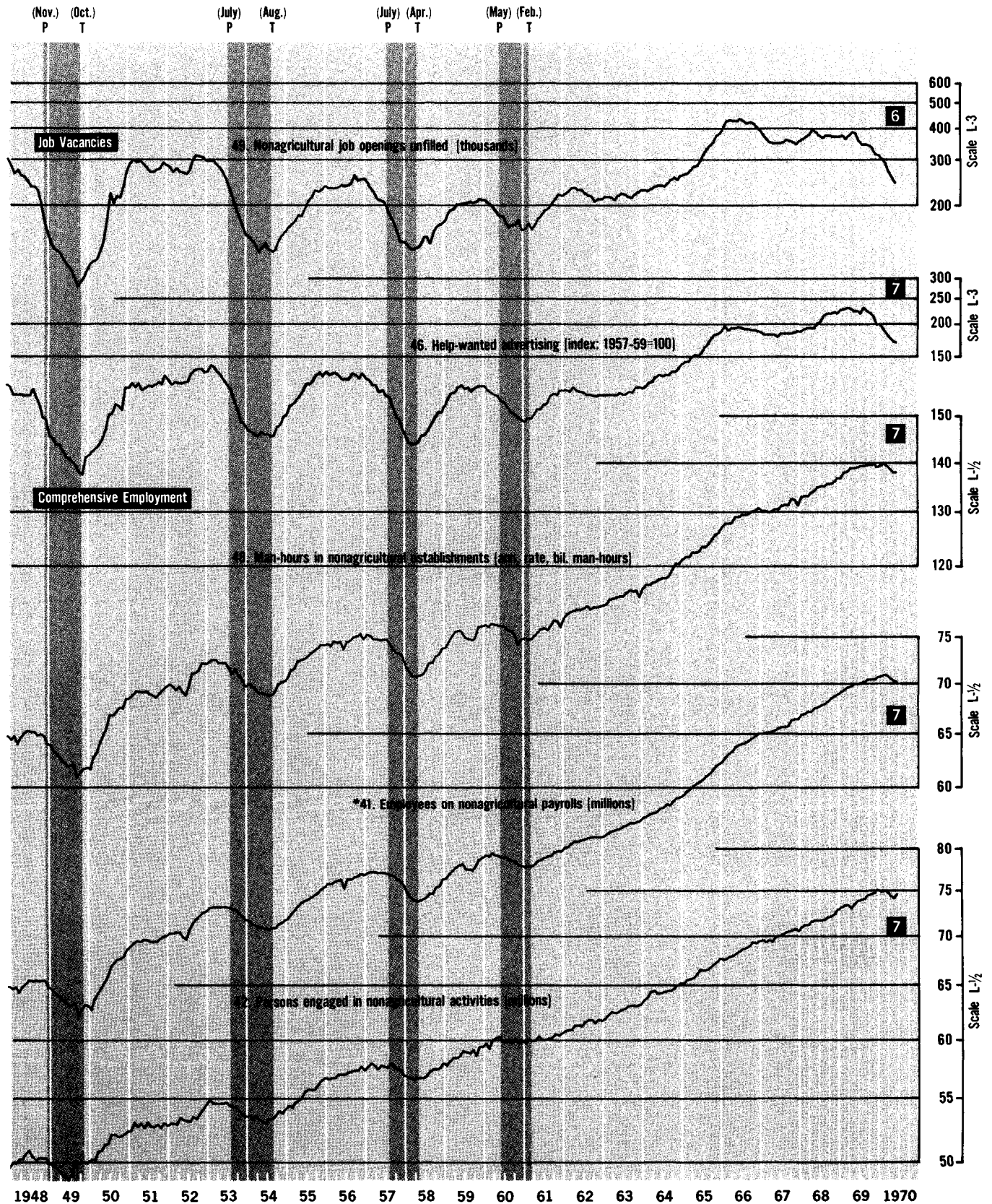
Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



Current data for these series are shown on page 69.

Roughly Coincident Indicators

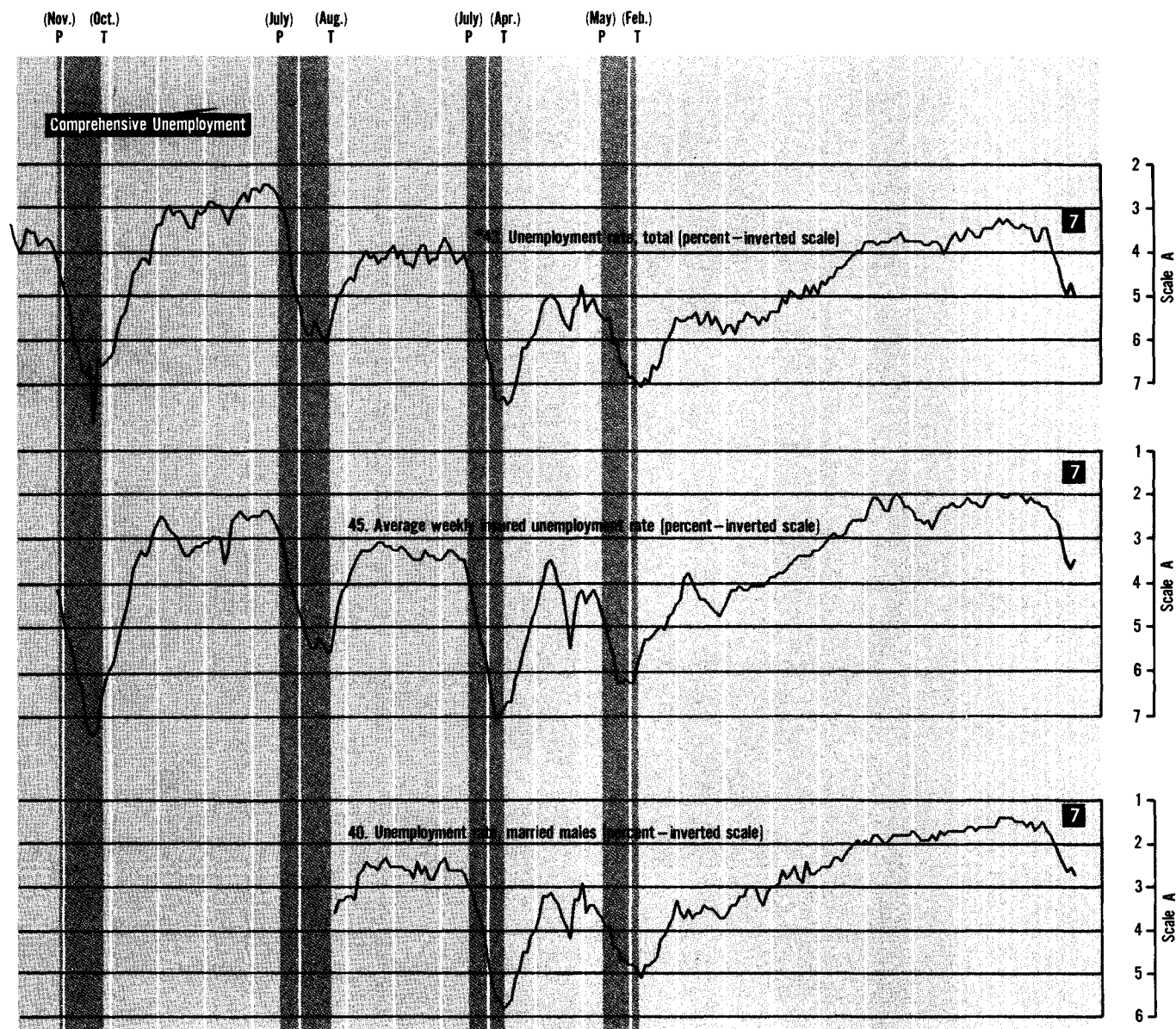


Current data for these series are shown on pages 69 and 70.

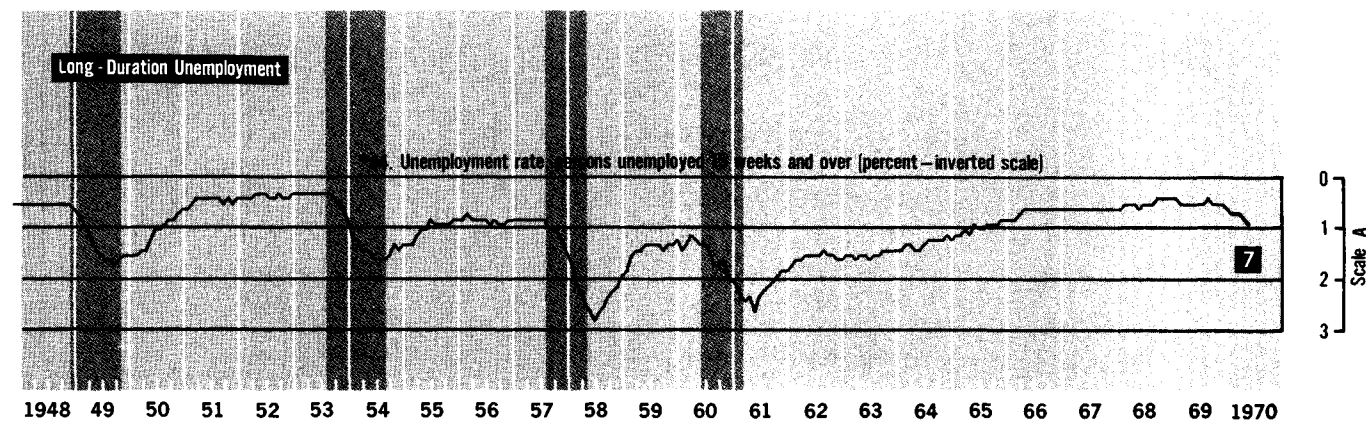
Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.

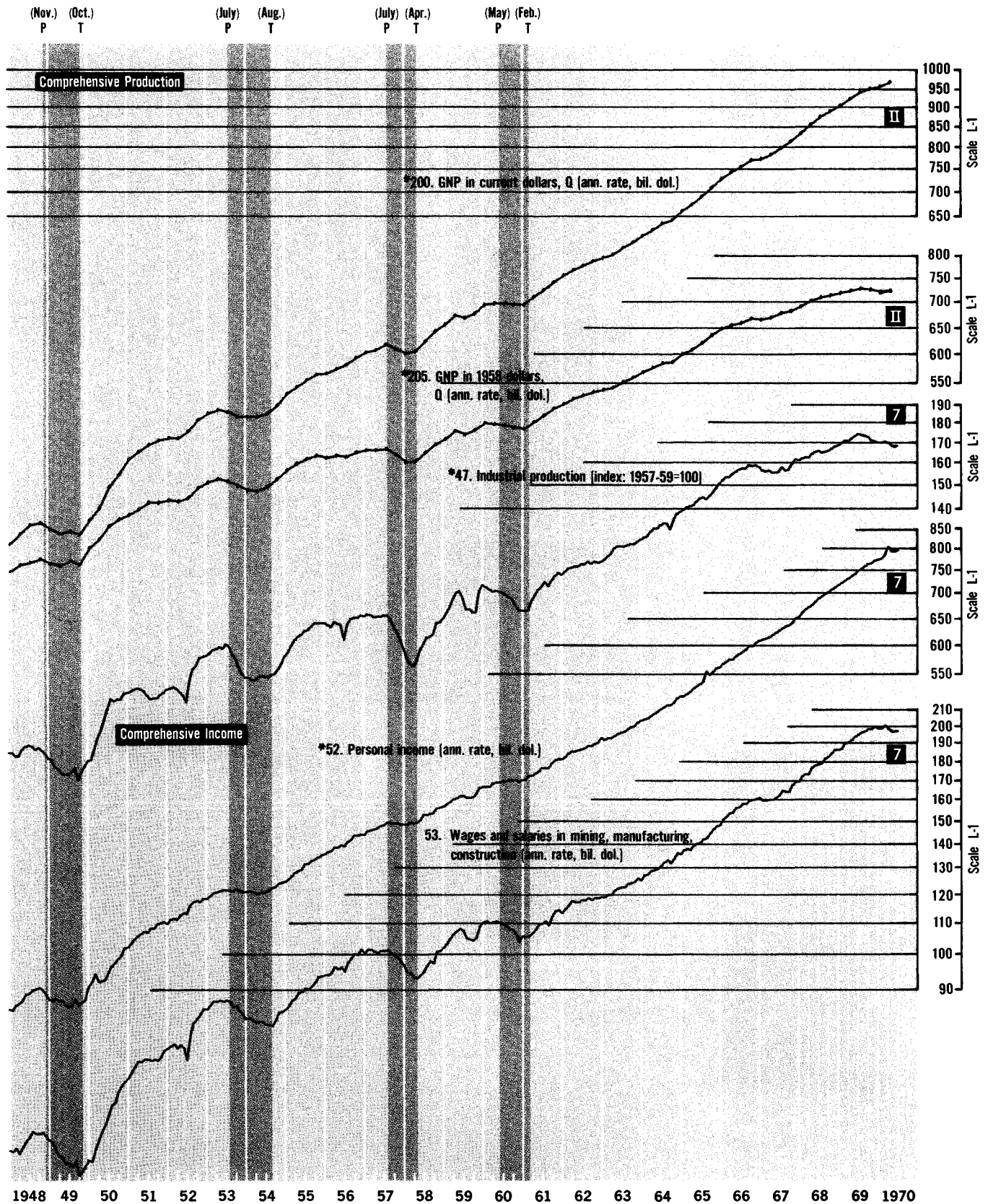


Lagging Indicators



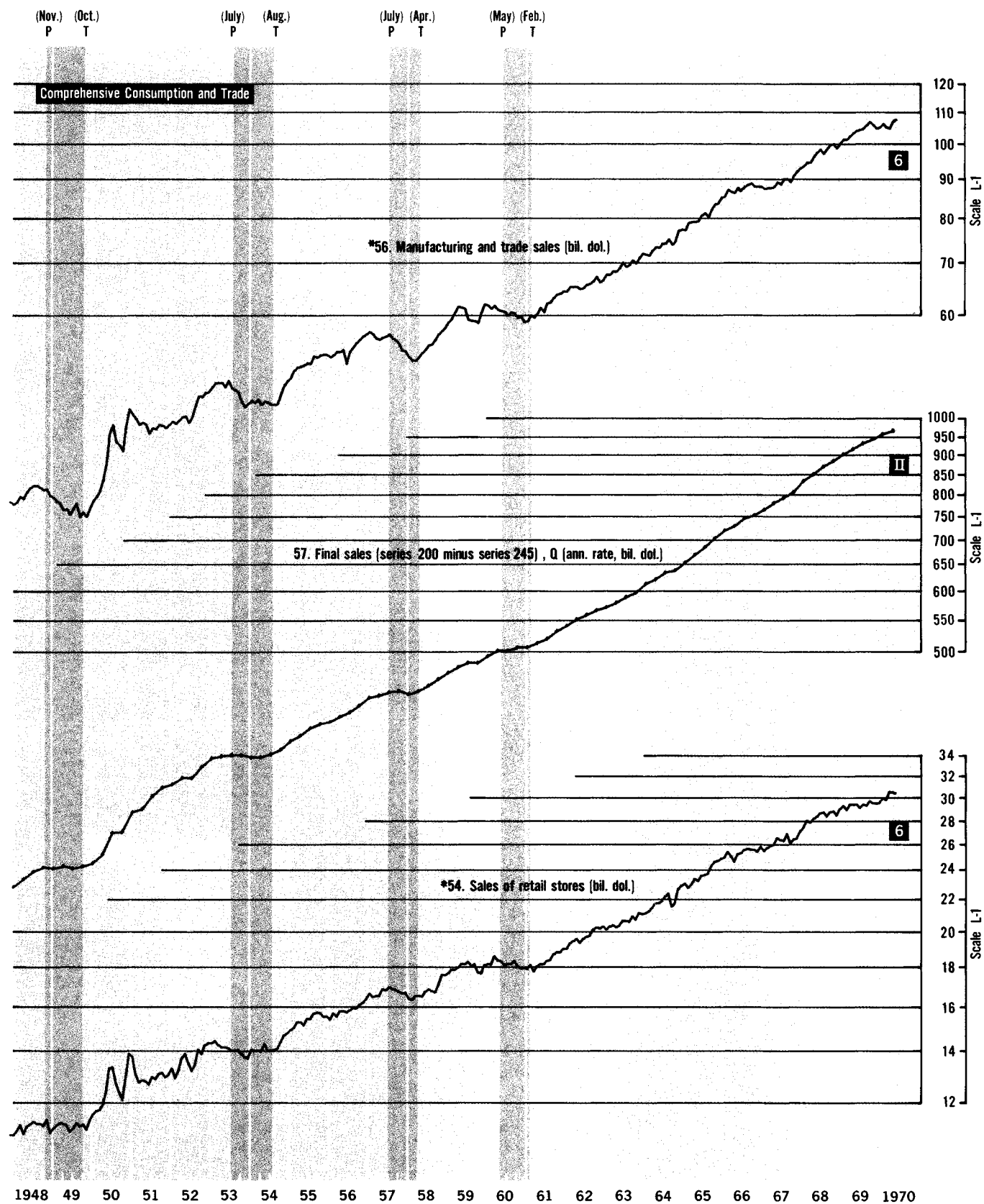
Current data for these series are shown on page 70.

Roughly Coincident Indicators



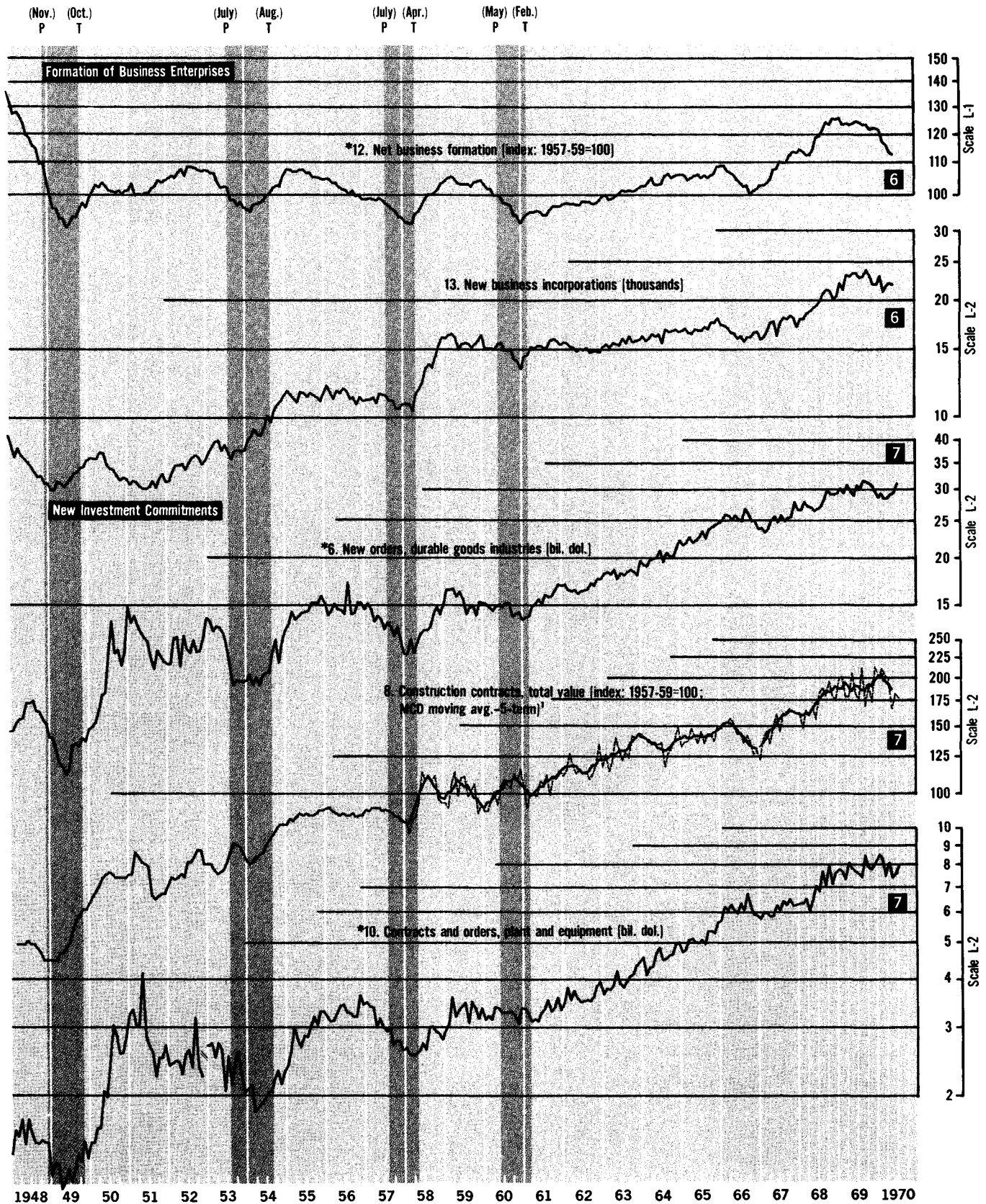
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected.
Current data for these series are shown on page 71.

Roughly Coincident Indicators—Con.



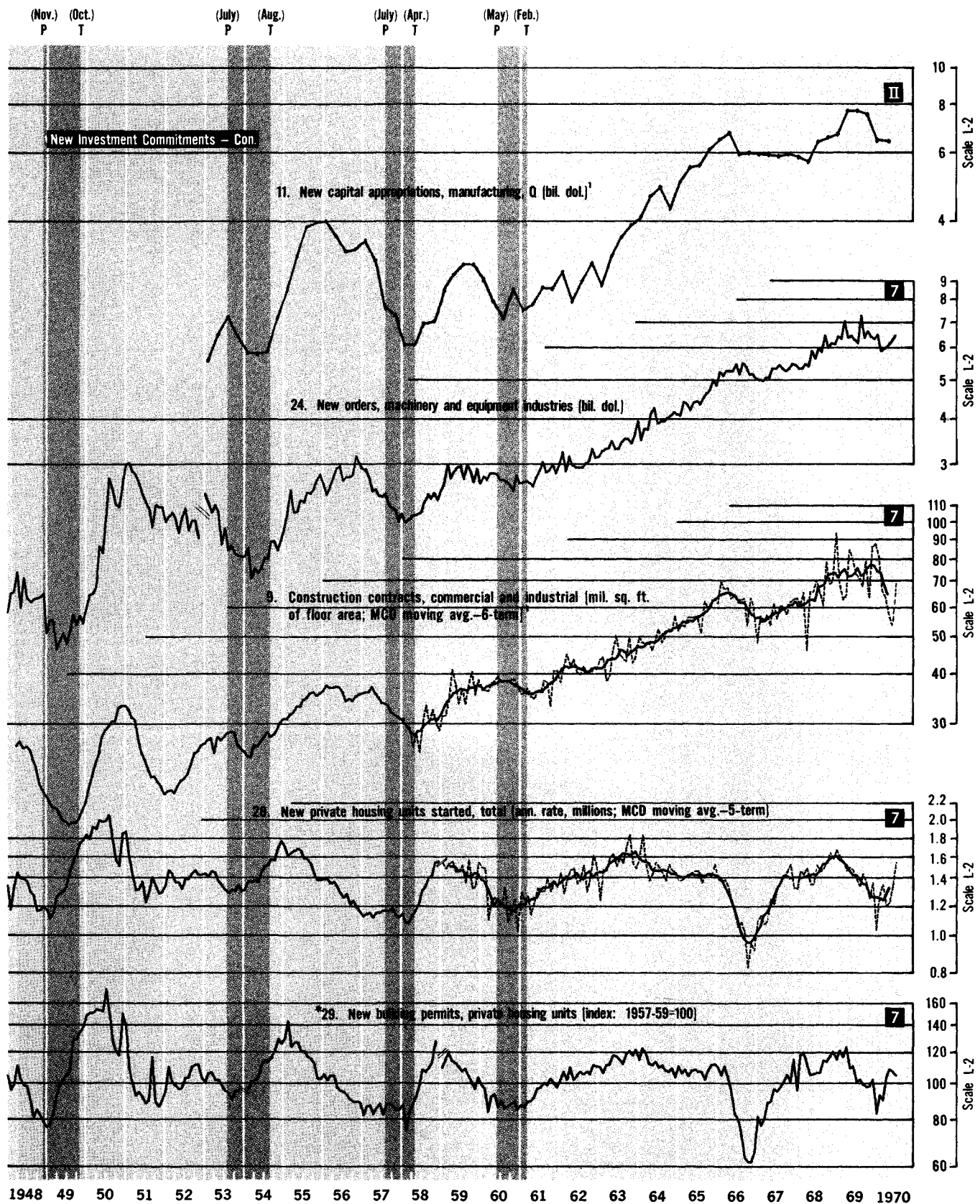
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected.
Current data for these series are shown on page 71.

Leading Indicators



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Current data for these series are shown on page 72.

Leading Indicators—Con.

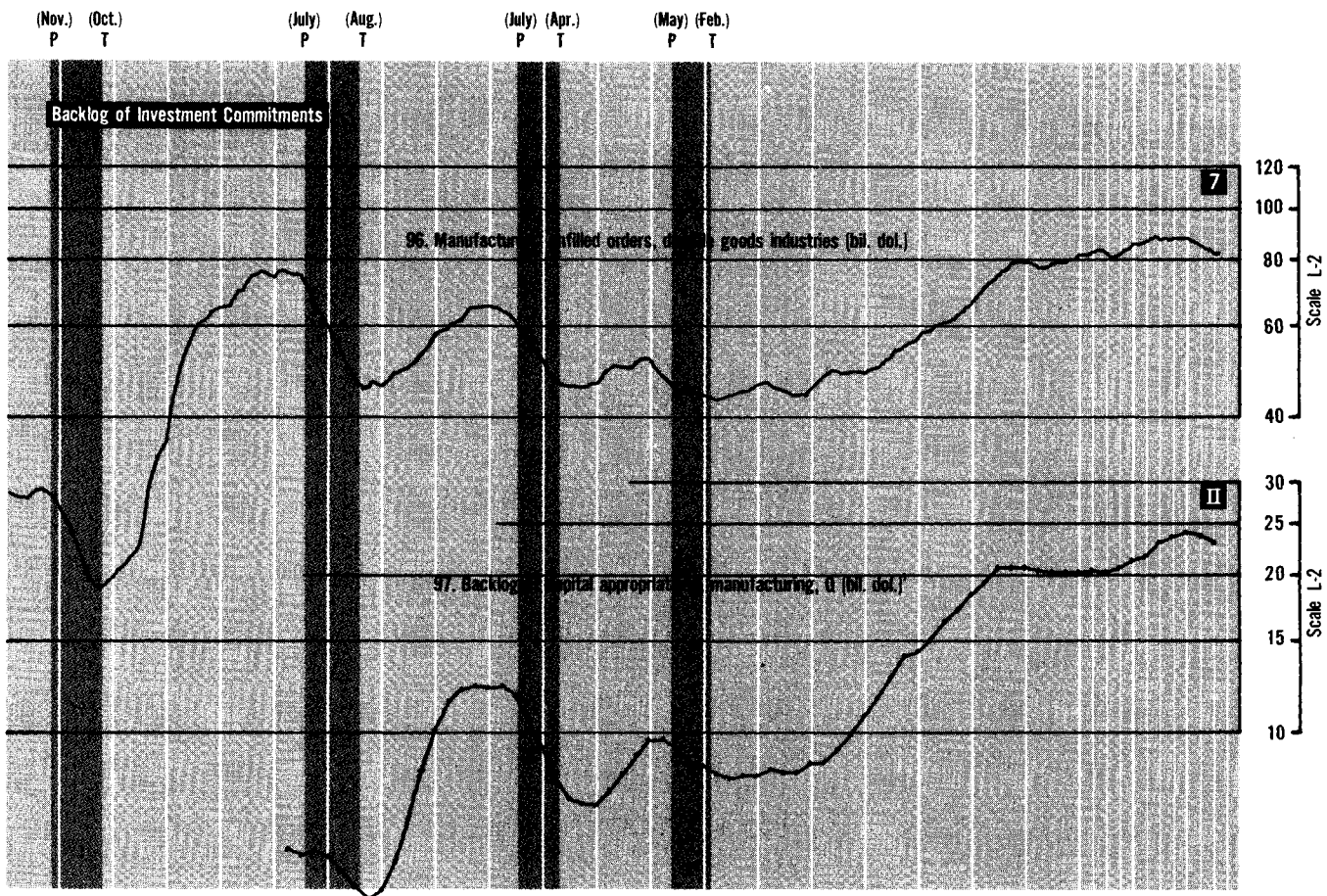


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 Current data for these series are shown on pages 72 and 73.

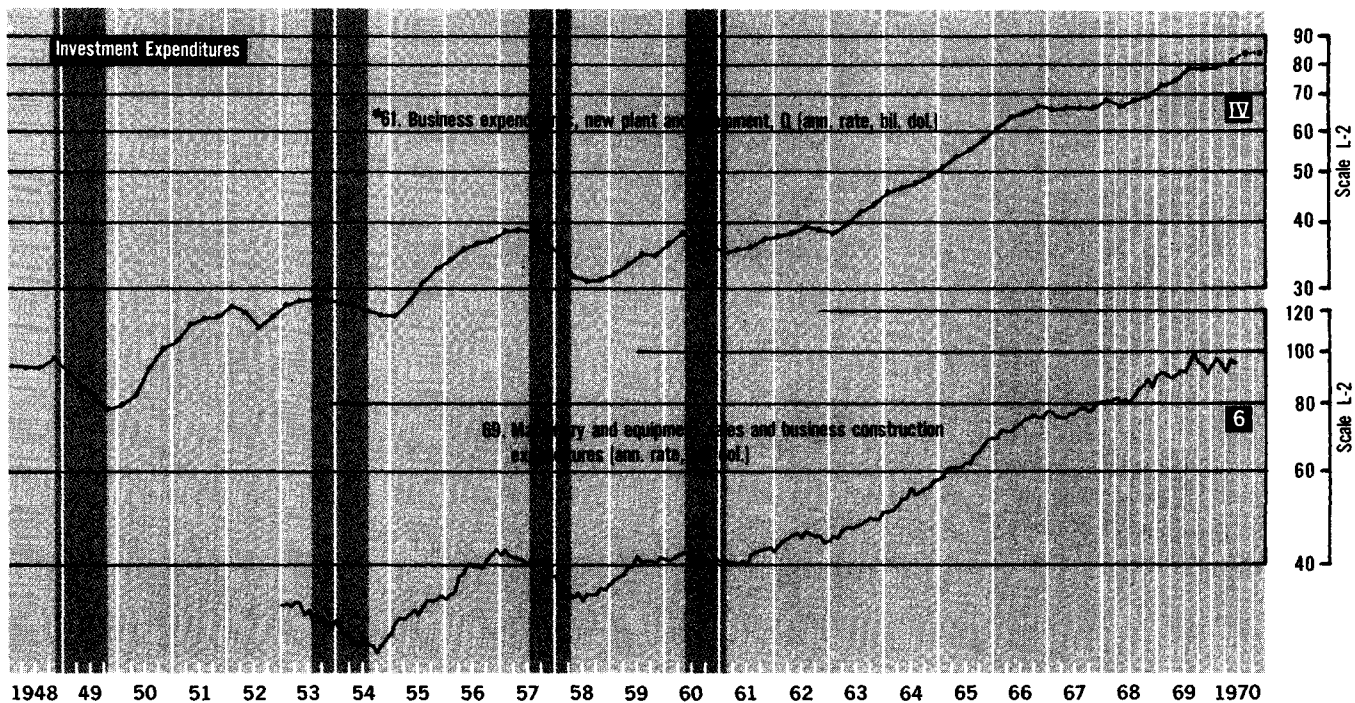
Chart B3

FIXED CAPITAL INVESTMENT—Con.

Roughly Coincident Indicators



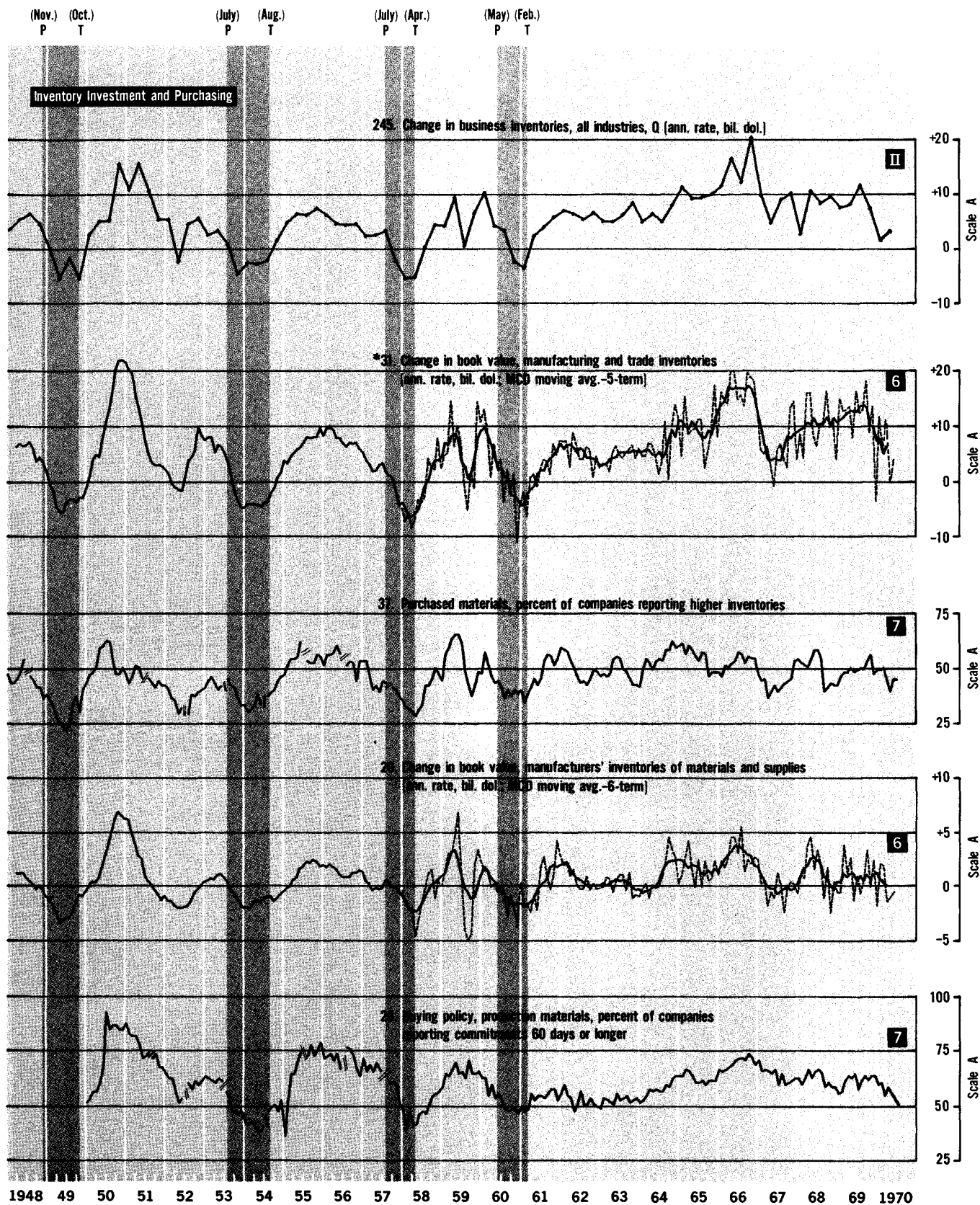
Lagging Indicators



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Current data for these series are shown on page 73.

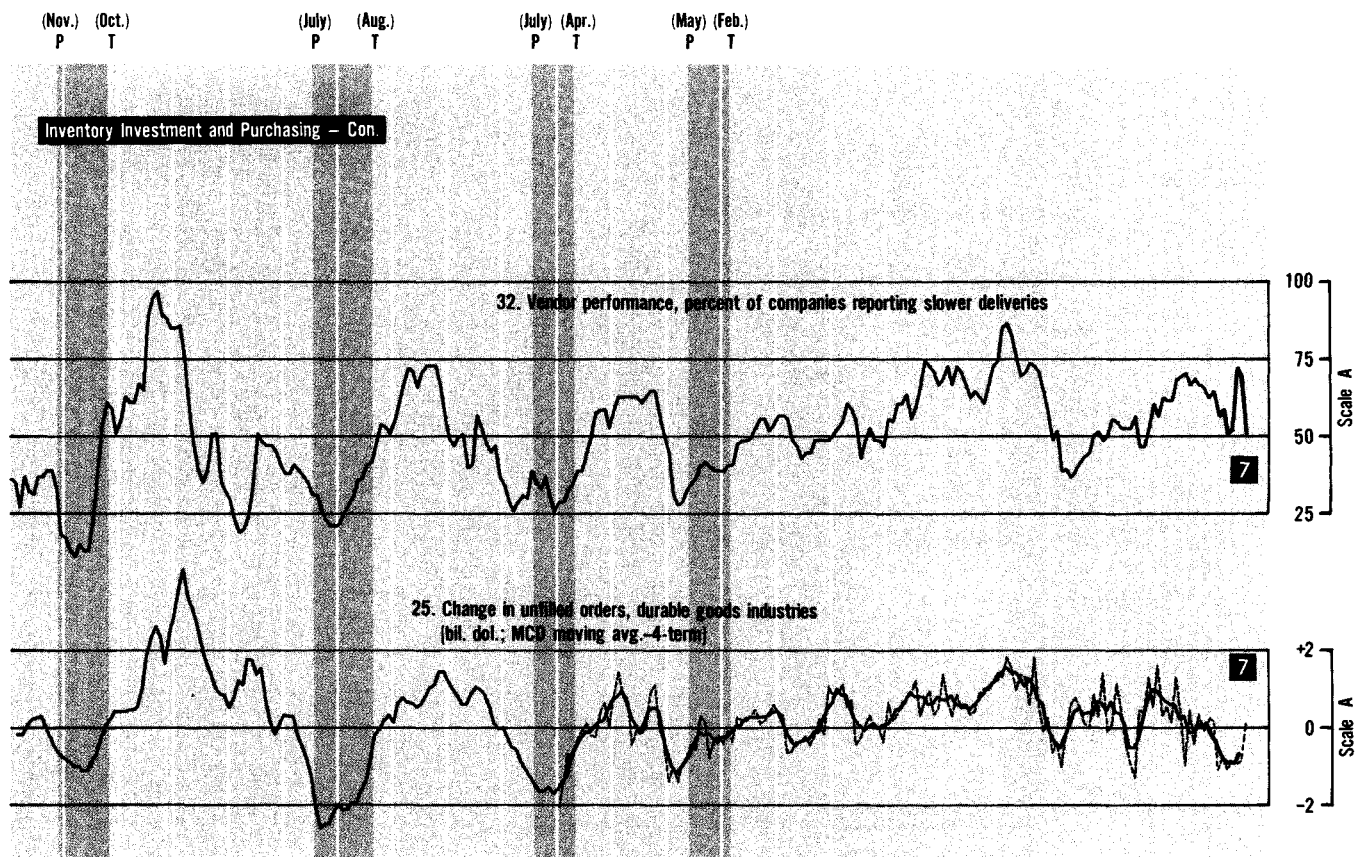
Chart B4 INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators

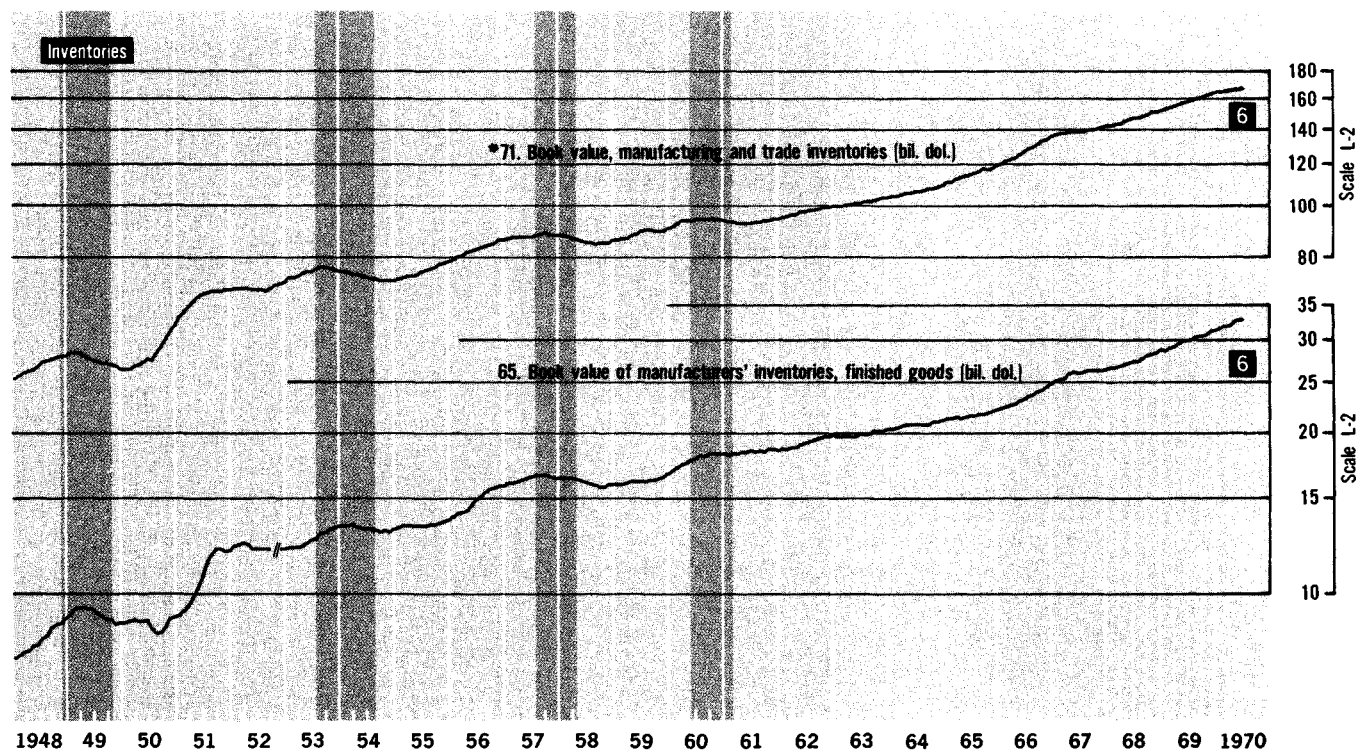


Current data for these series are shown on page 74.

Leading Indicators—Con.



Lagging Indicators

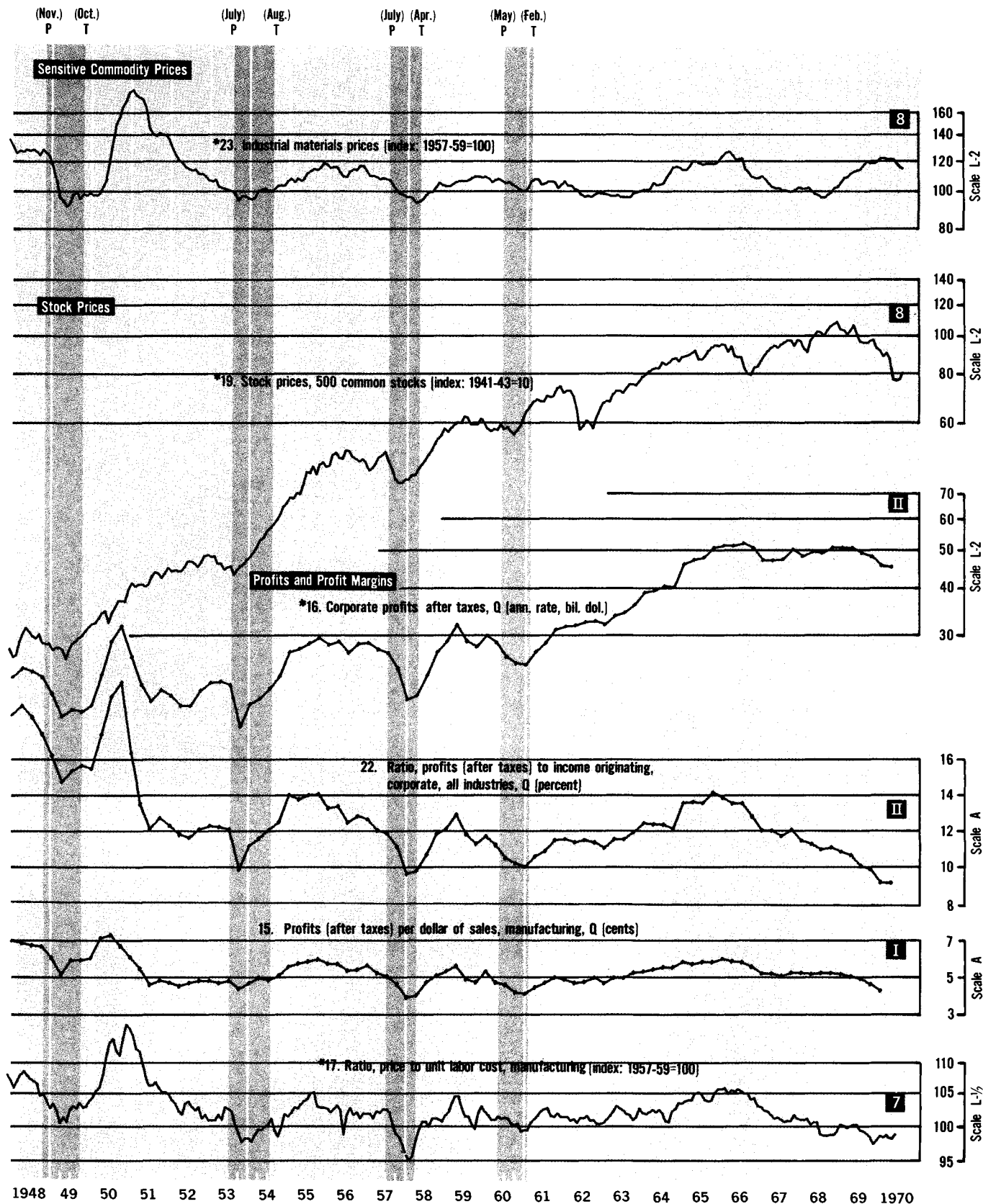


NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected.
Current data for these series are shown on page 74.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5 PRICES, COSTS, AND PROFITS

Leading Indicators

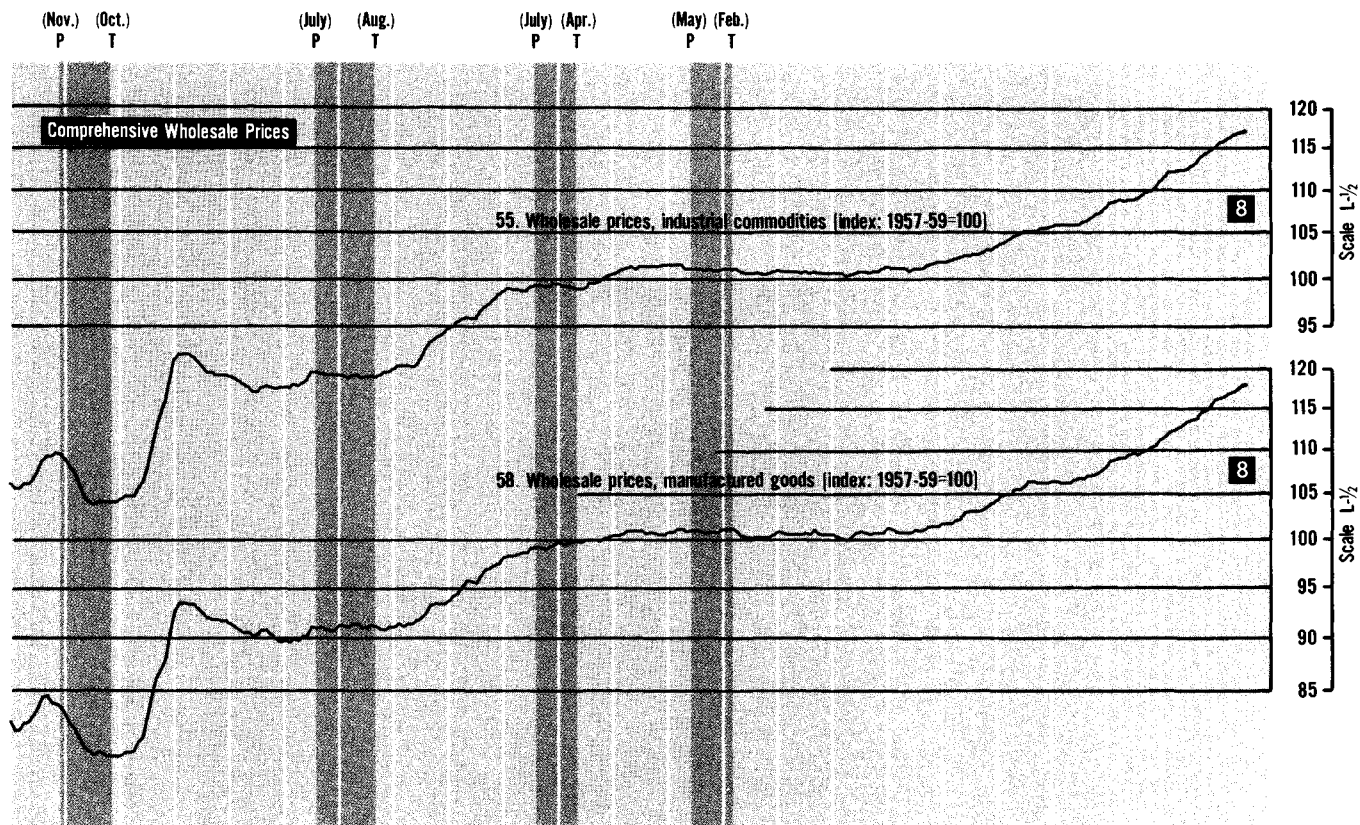


Current data for these series are shown on page 75.

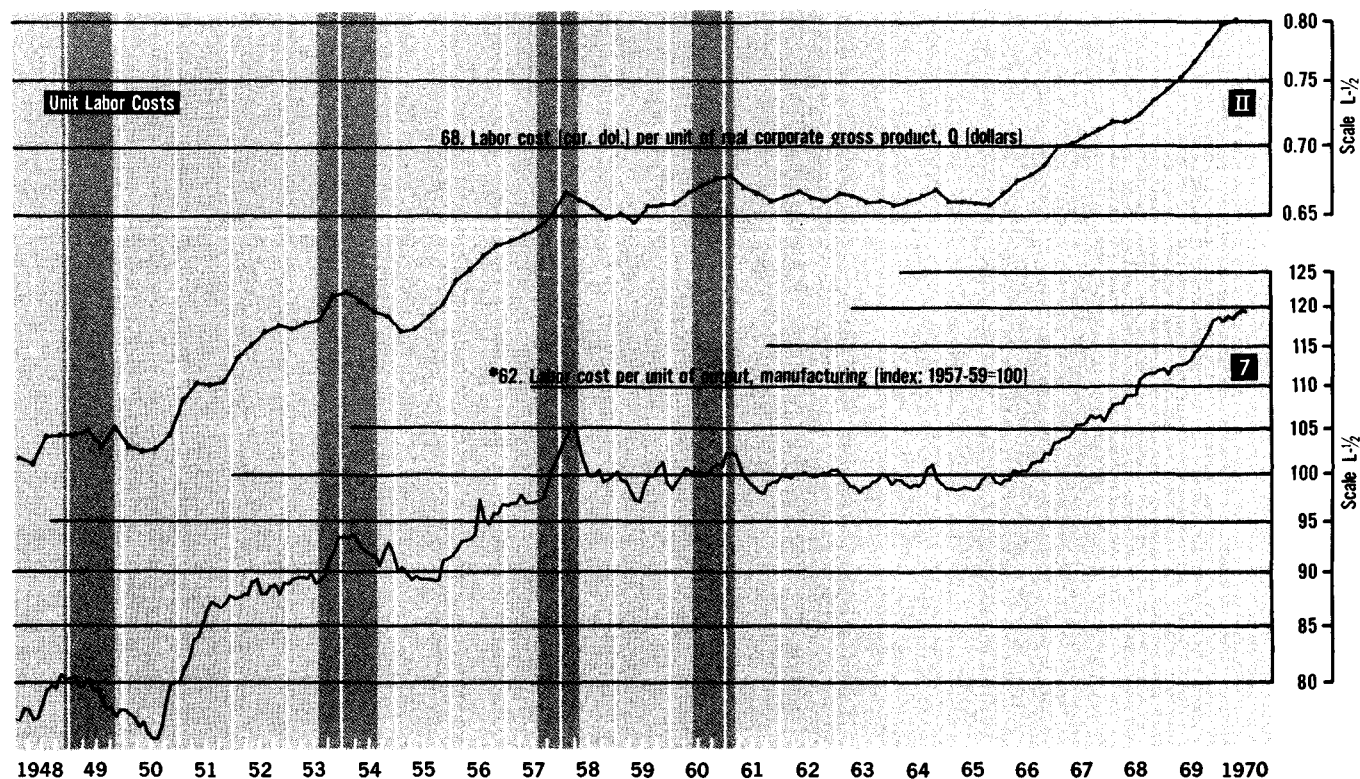
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5 PRICES, COSTS, AND PROFITS—Con.

Roughly Coincident Indicators

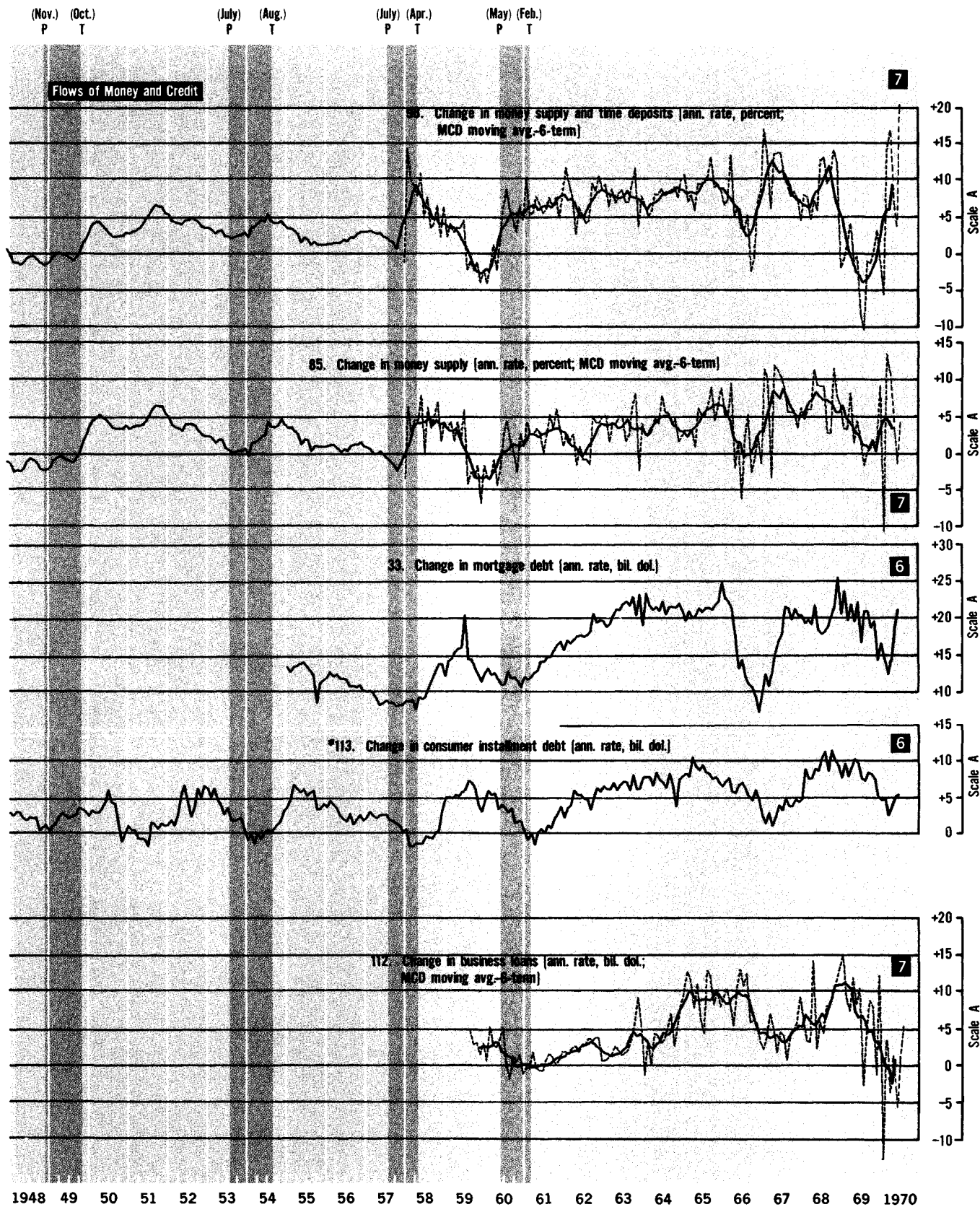


Lagging Indicators



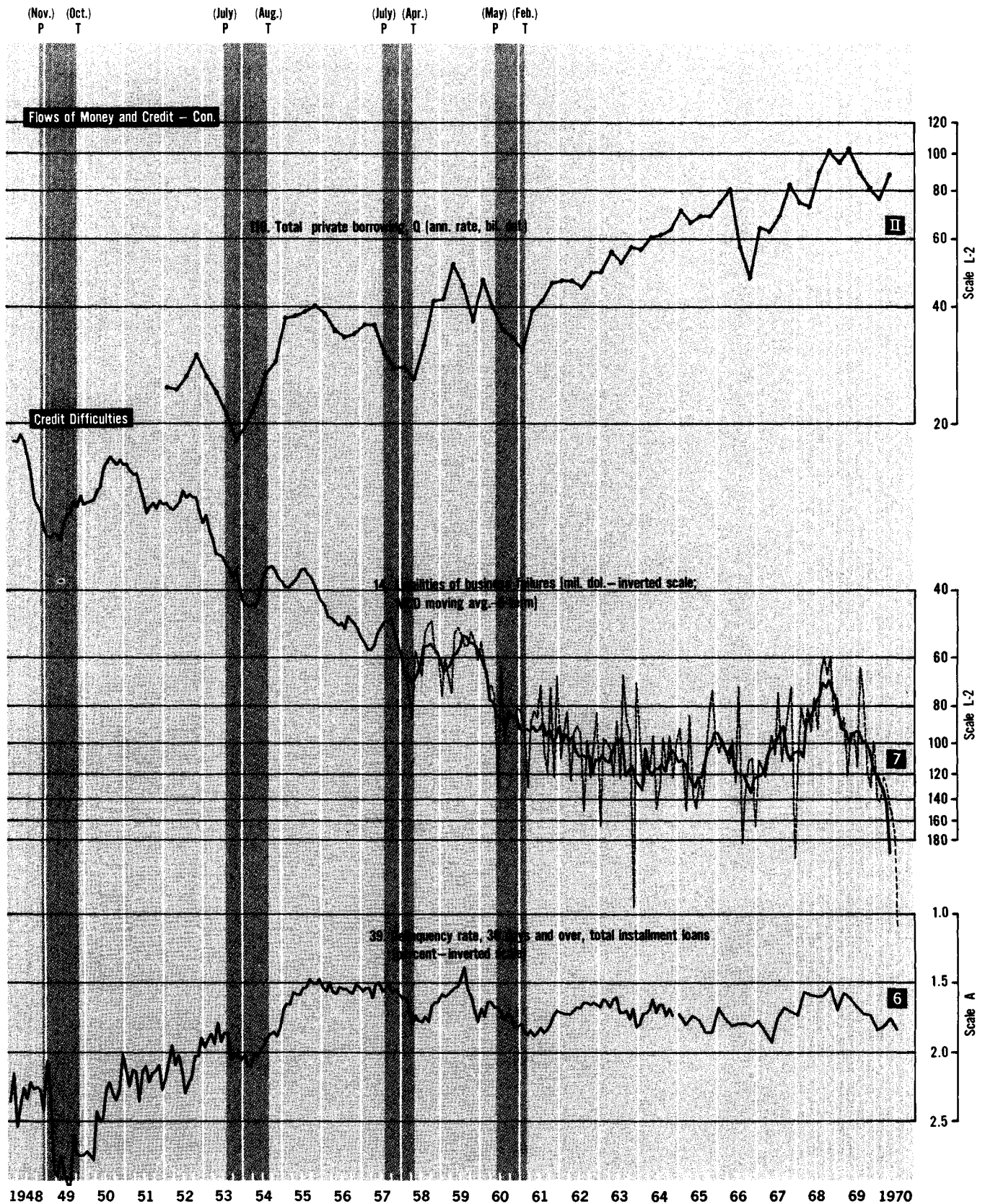
Current data for these series are shown on page 75.

Leading Indicators



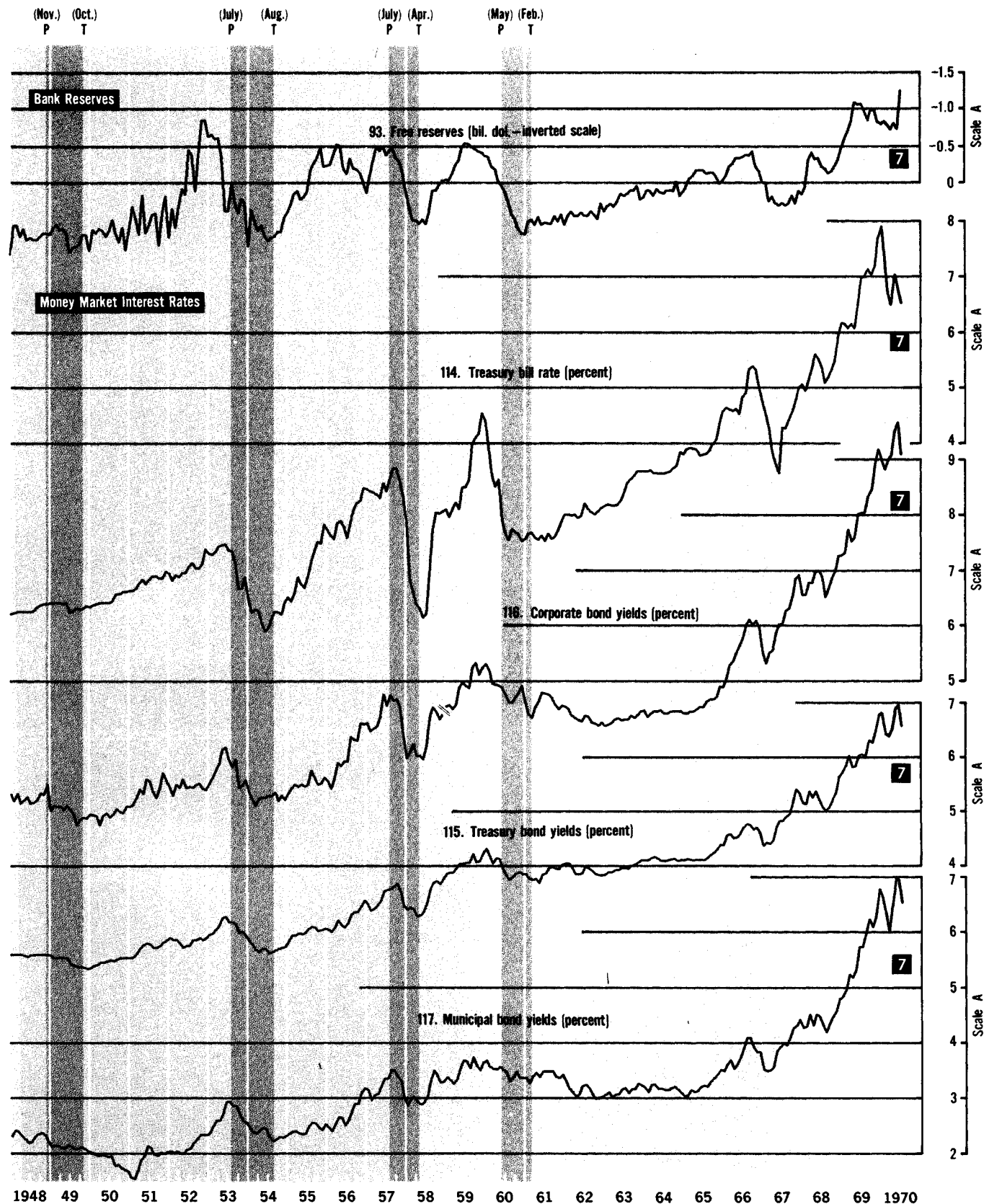
Current data for these series are shown on page 76.

Leading Indicators—Con.



Current data for these series are shown on page 76.

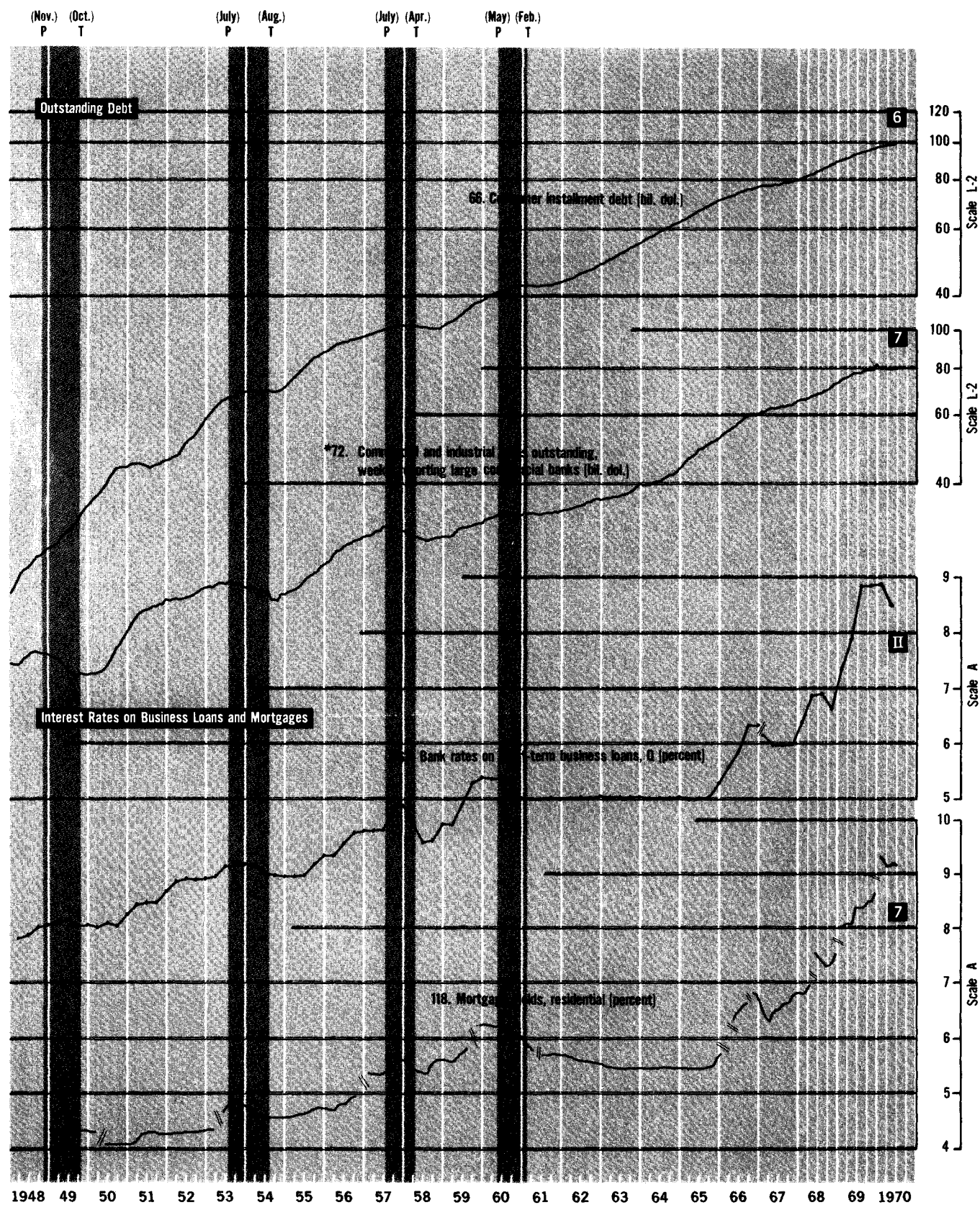
Roughly Coincident Indicators



Current data for these series are shown on page 77.

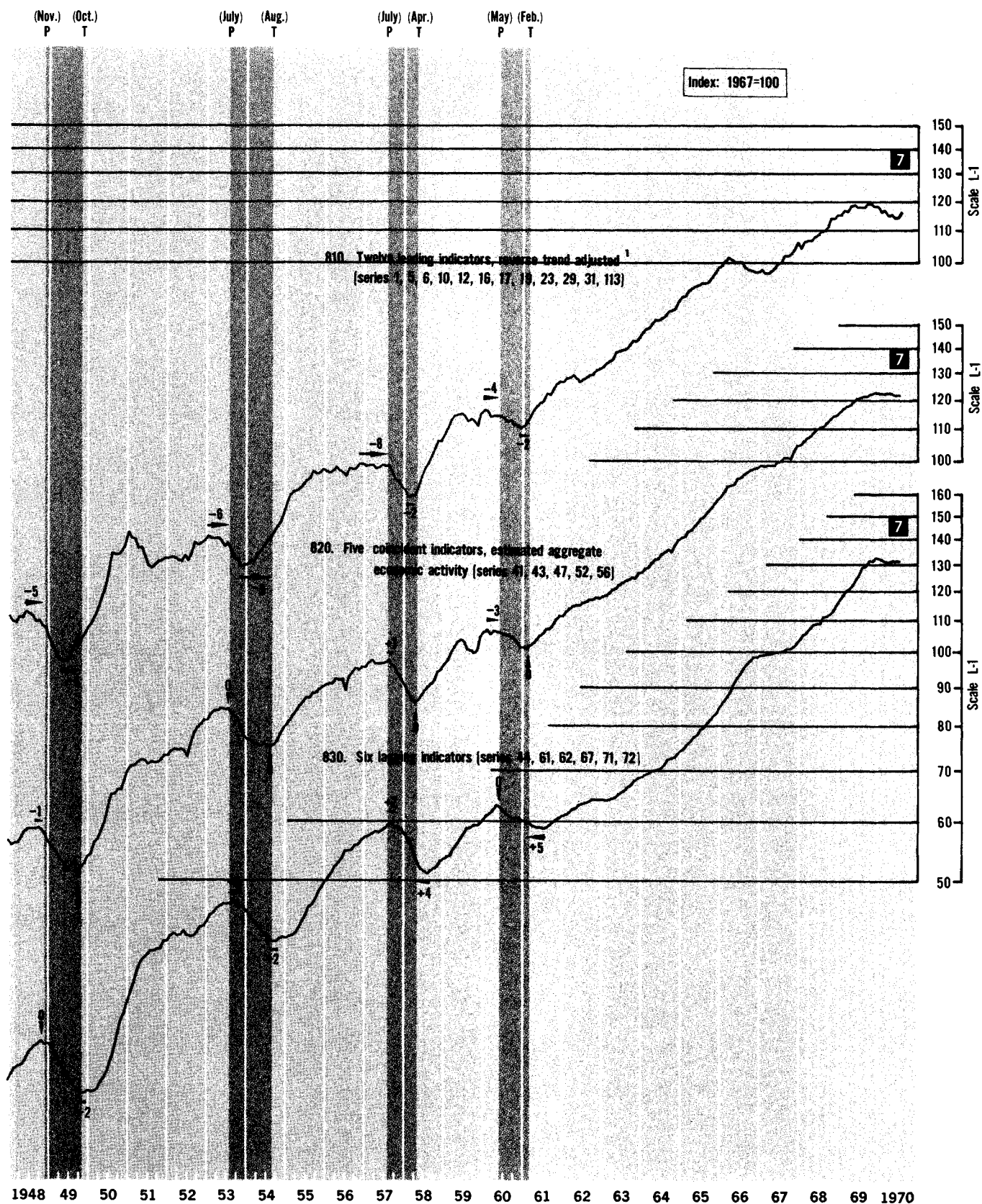
Chart B6 MONEY AND CREDIT—Con.

Lagging Indicators



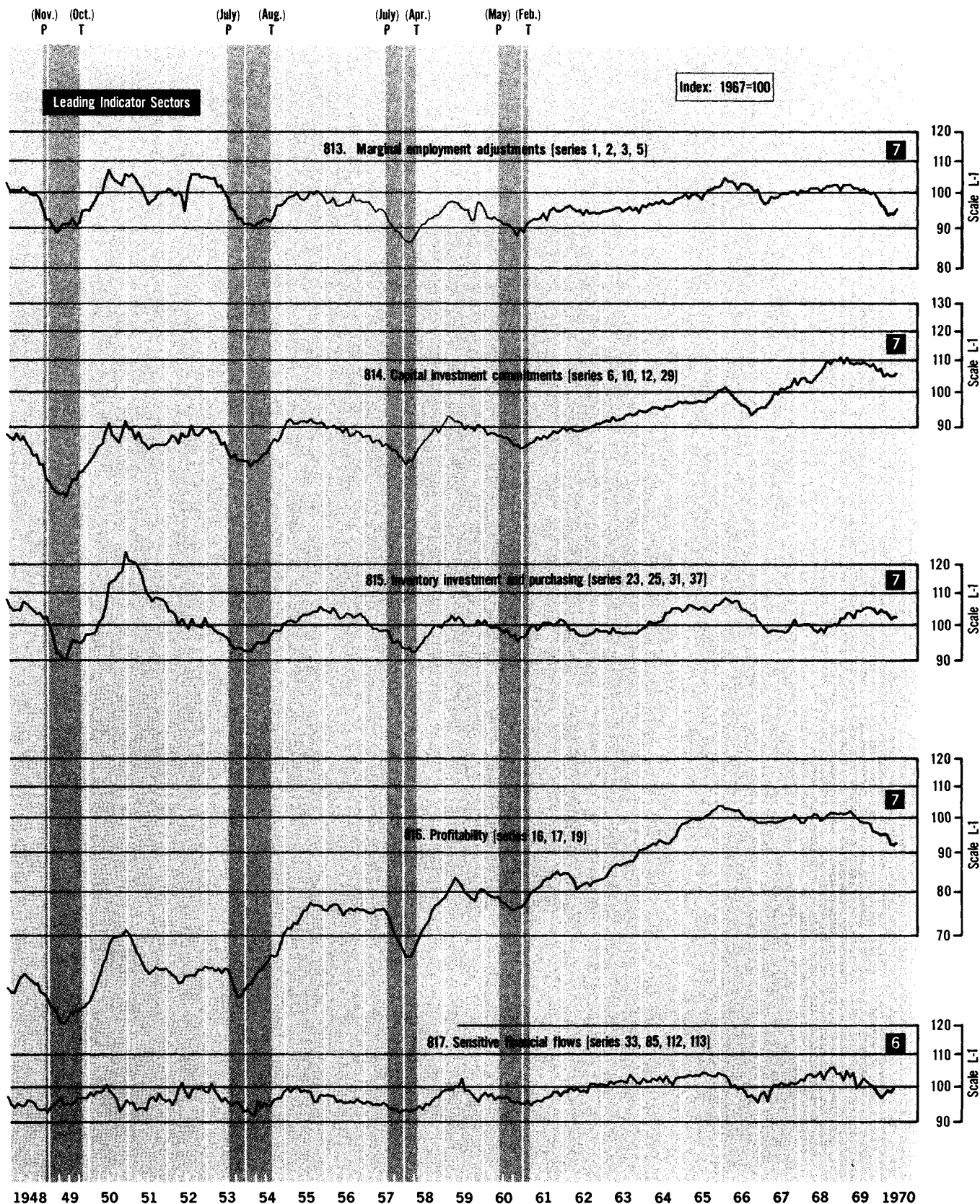
Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7 COMPOSITE INDEXES



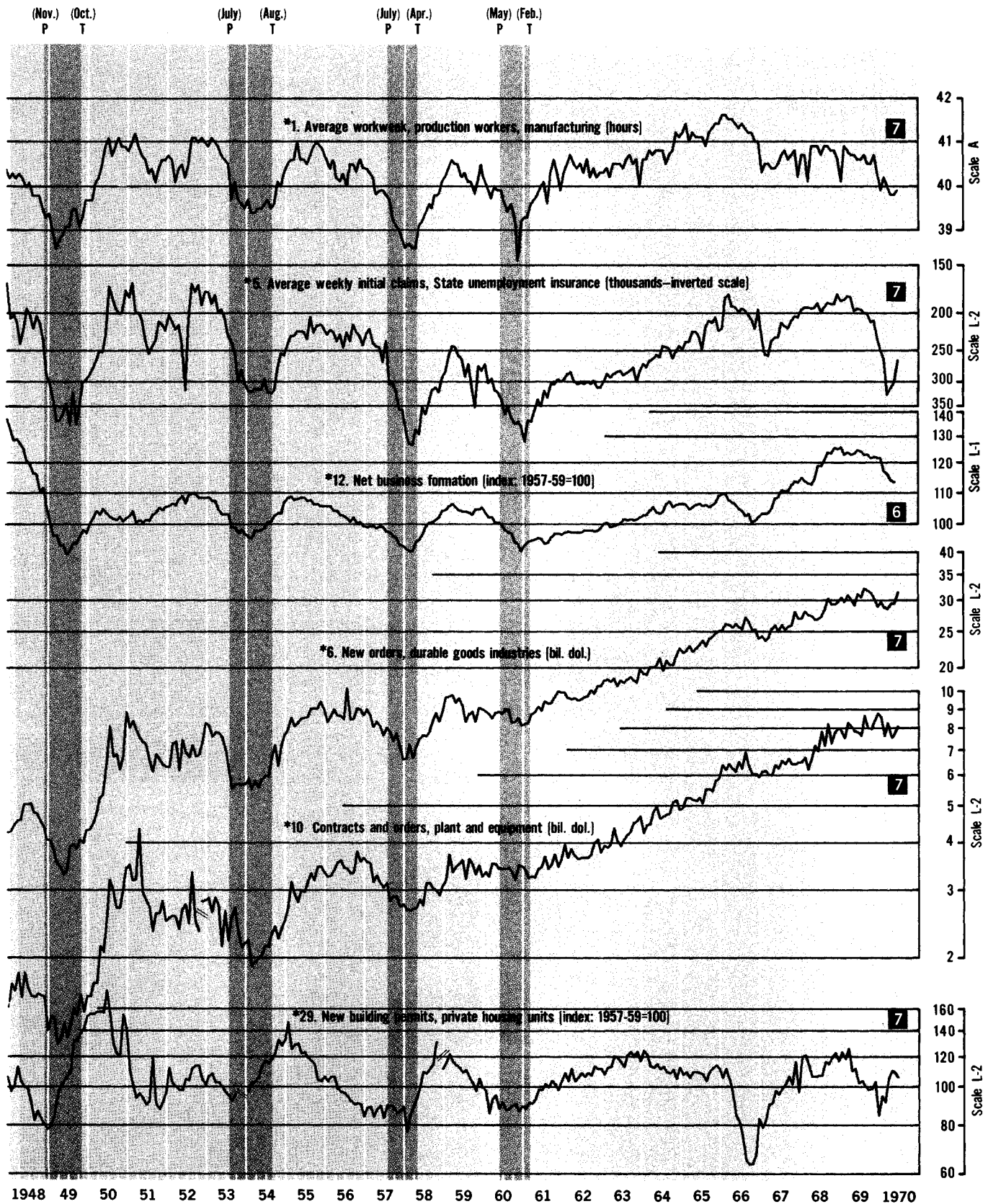
Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7 COMPOSITE INDEXES—Con.



Current data for these series are shown on page 78.

Leading Indicators

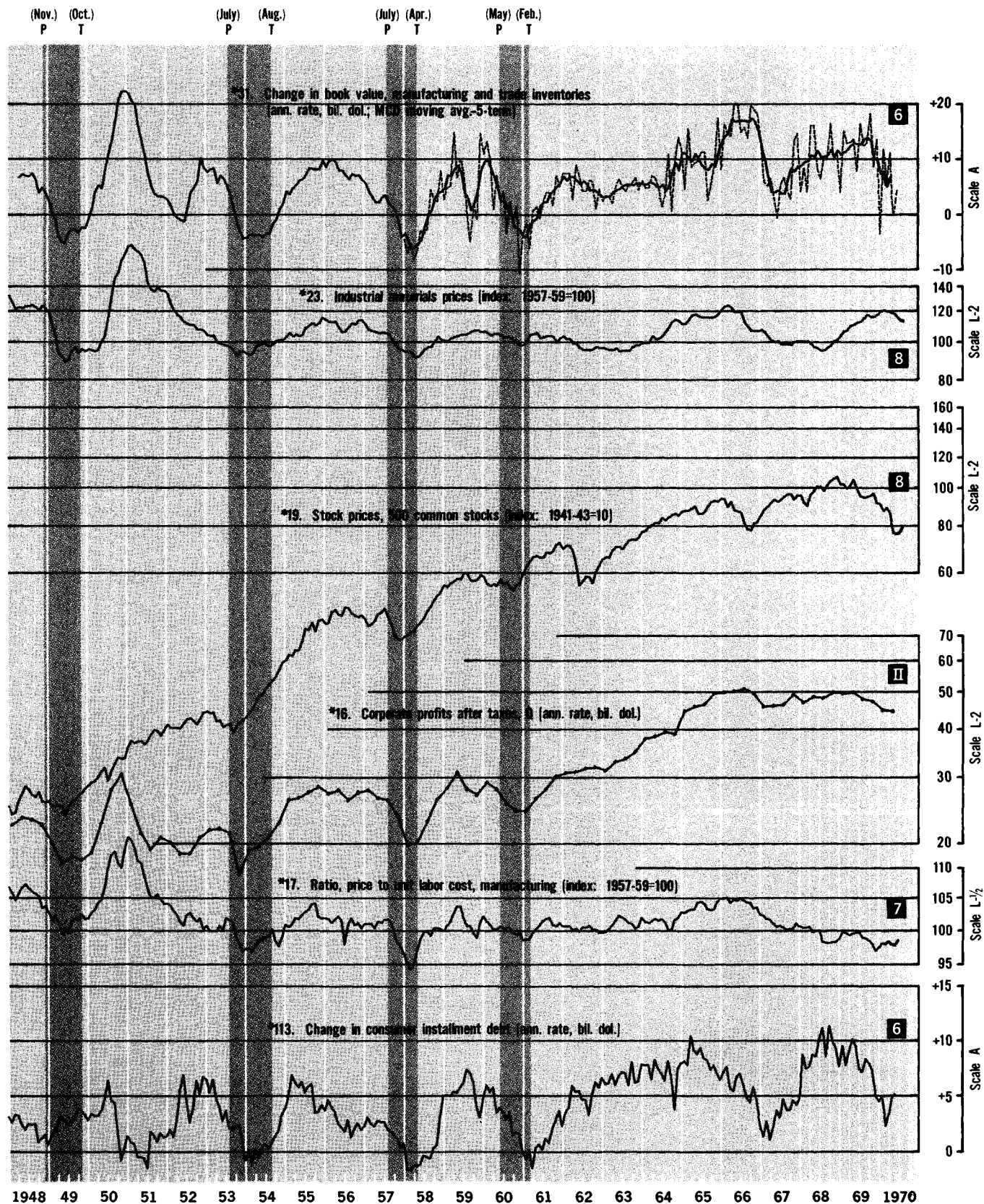


Current data for these series are shown on pages 69, 72, and 73.

Section B CYCLICAL INDICATORS Selected Indicators by Timing

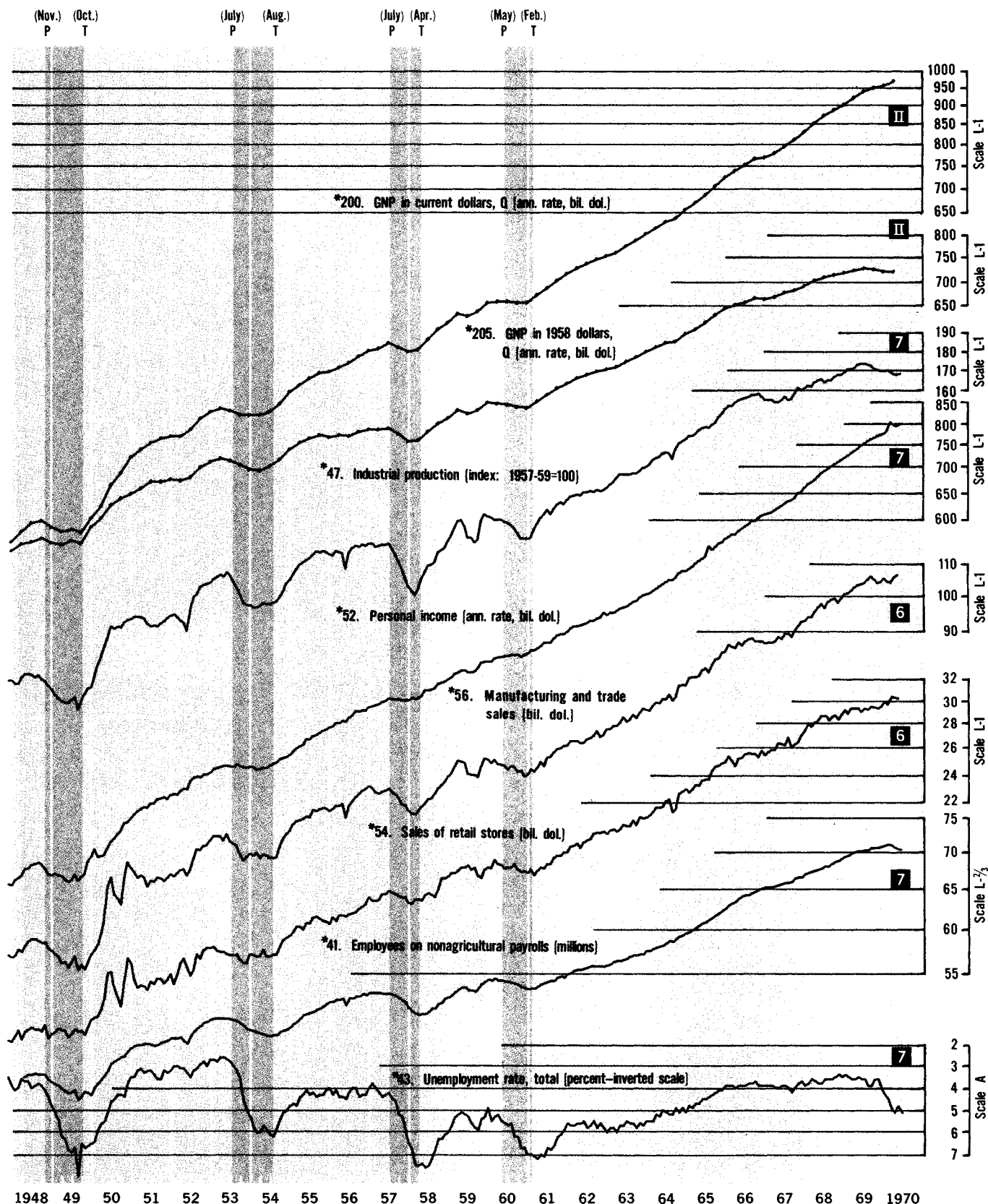
Chart B8 NBER SHORT LIST—Con.

Leading Indicators—Con.

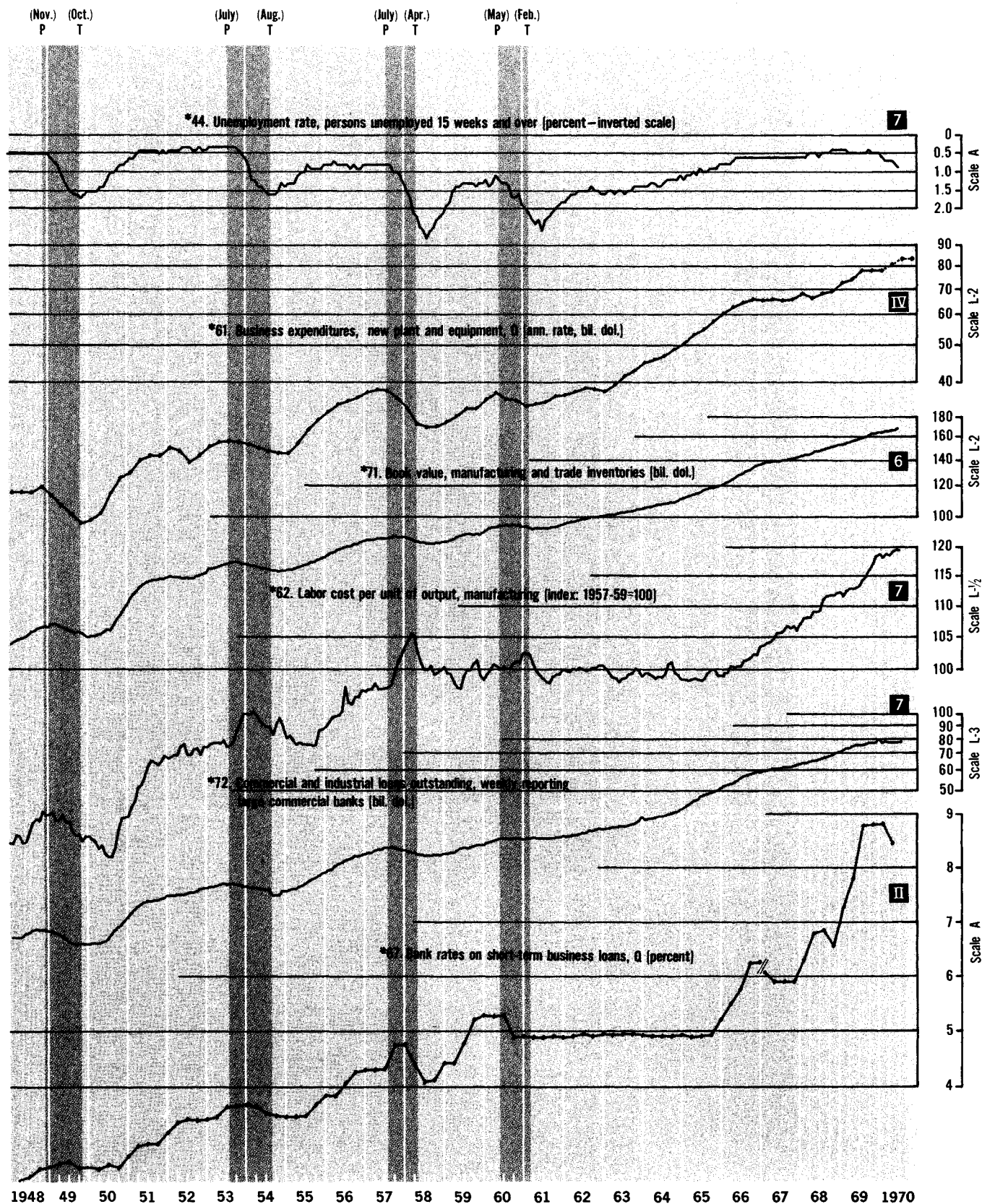


Current data for these series are shown on pages 74, 75, and 76.

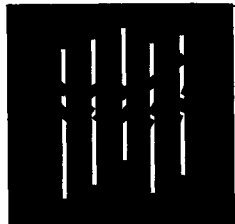
Roughly Coincident Indicators



Lagging Indicators



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



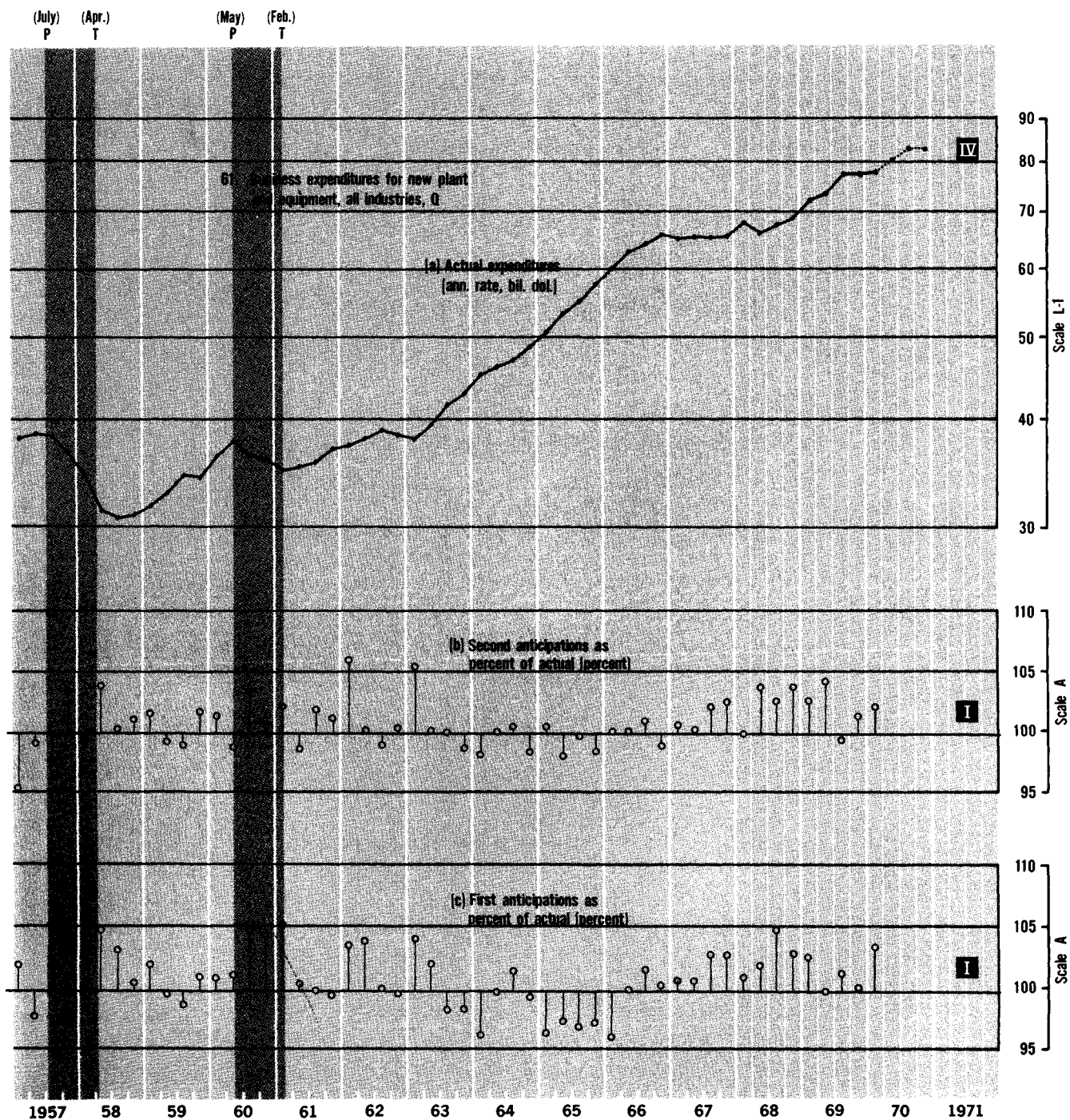
Section

C

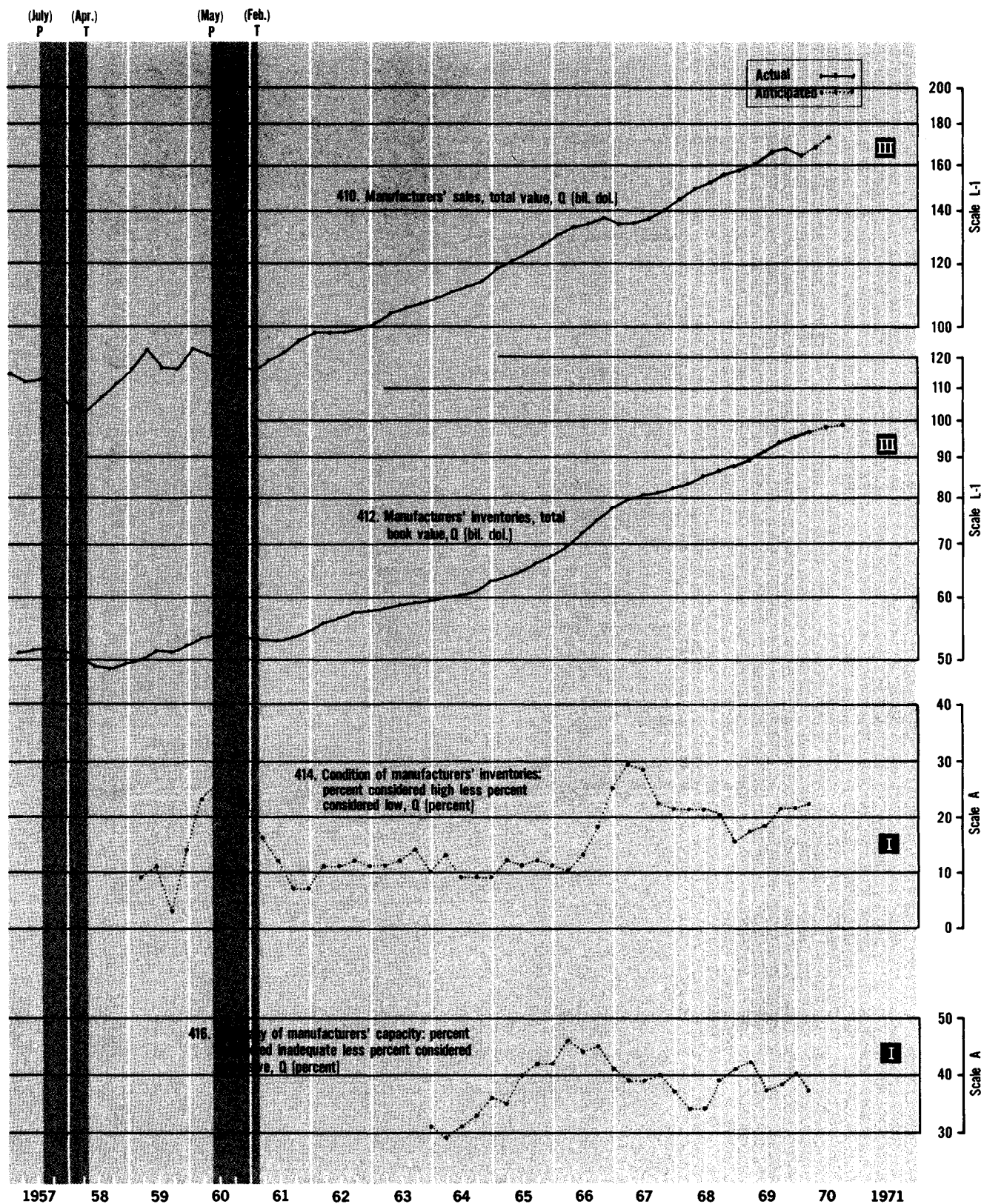
ANTICIPATIONS AND INTENTIONS

Chart C1

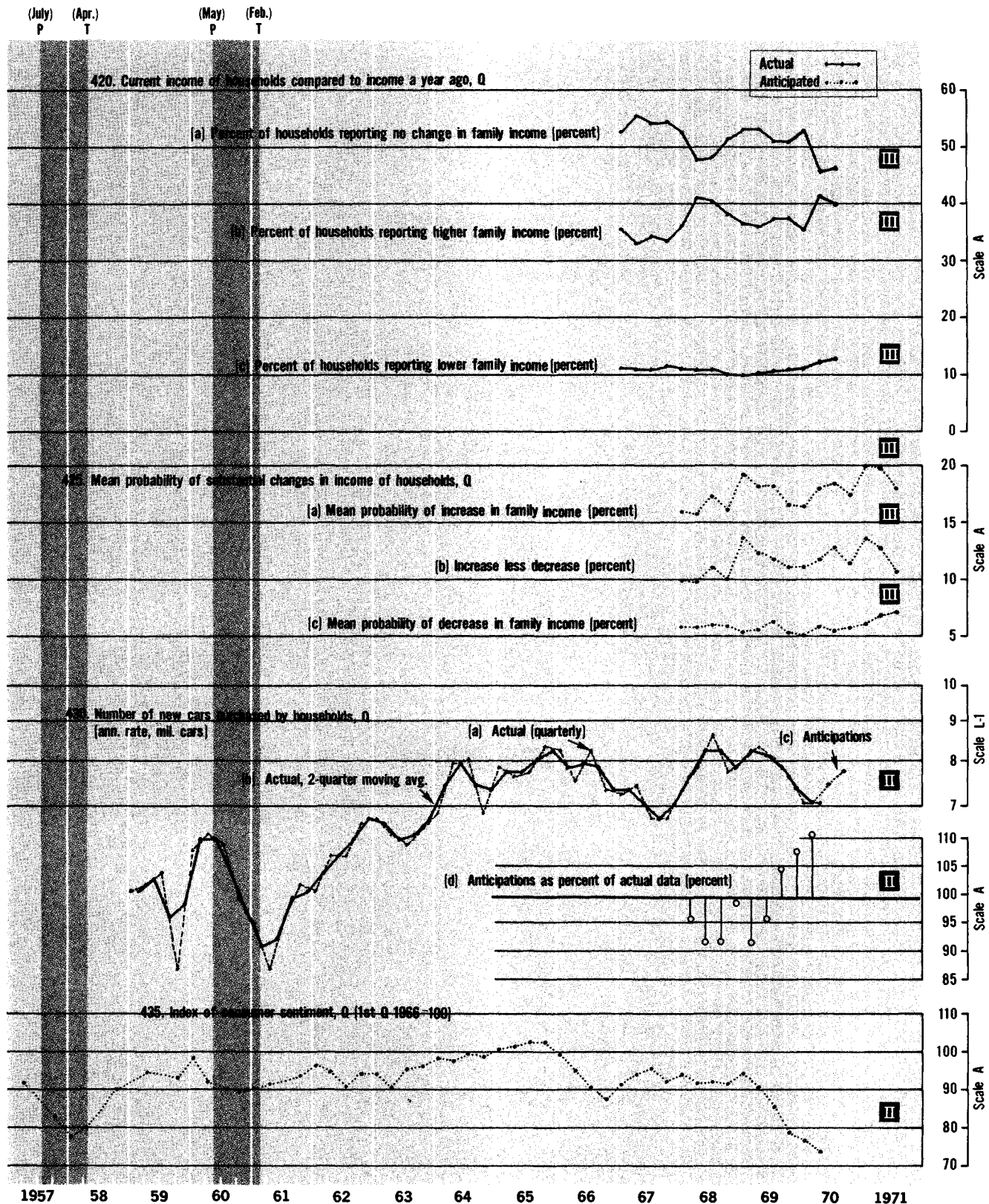
AGGREGATE SERIES



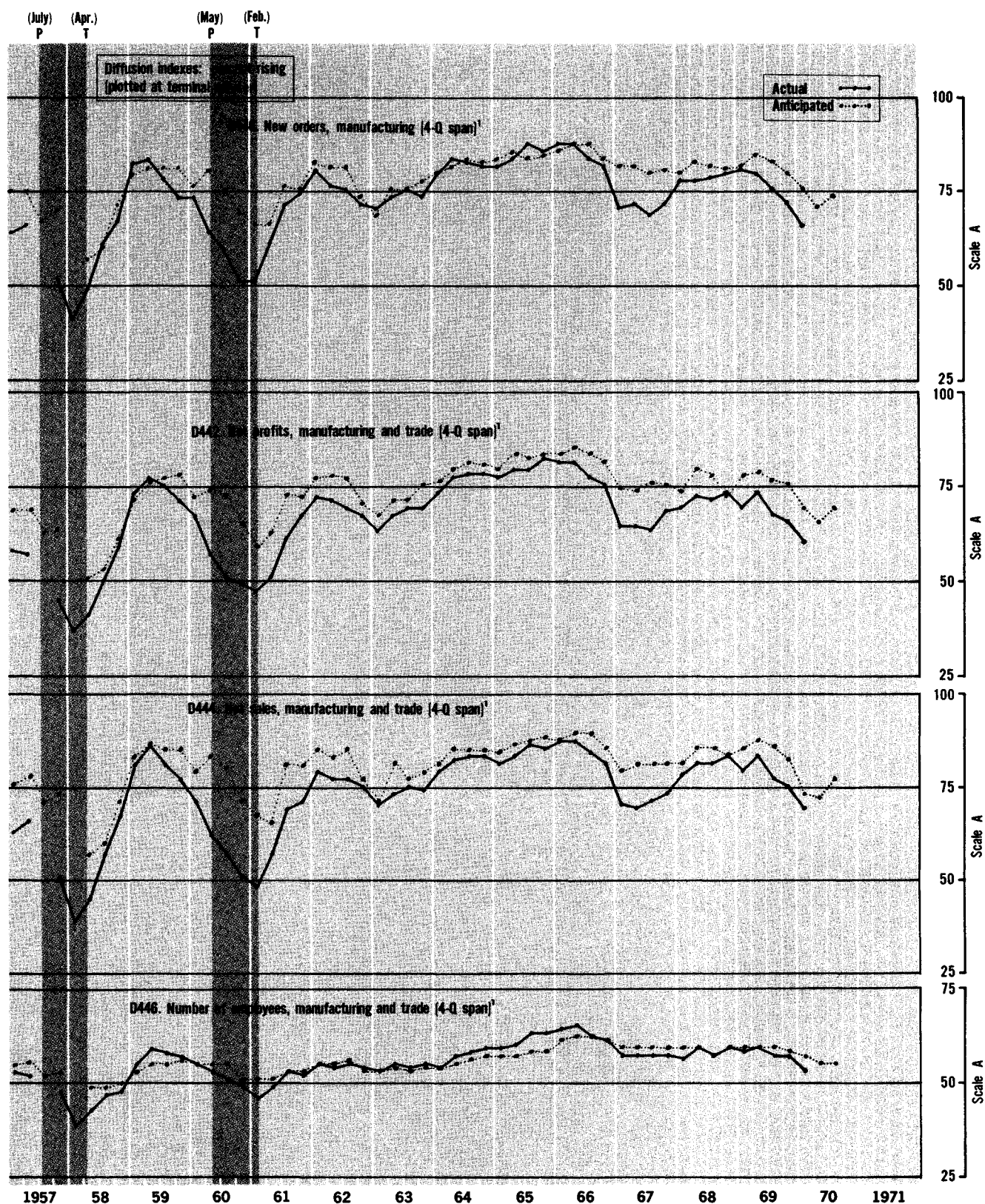
Current data for these series are shown on page 79.



Current data for these series are shown on page 79.

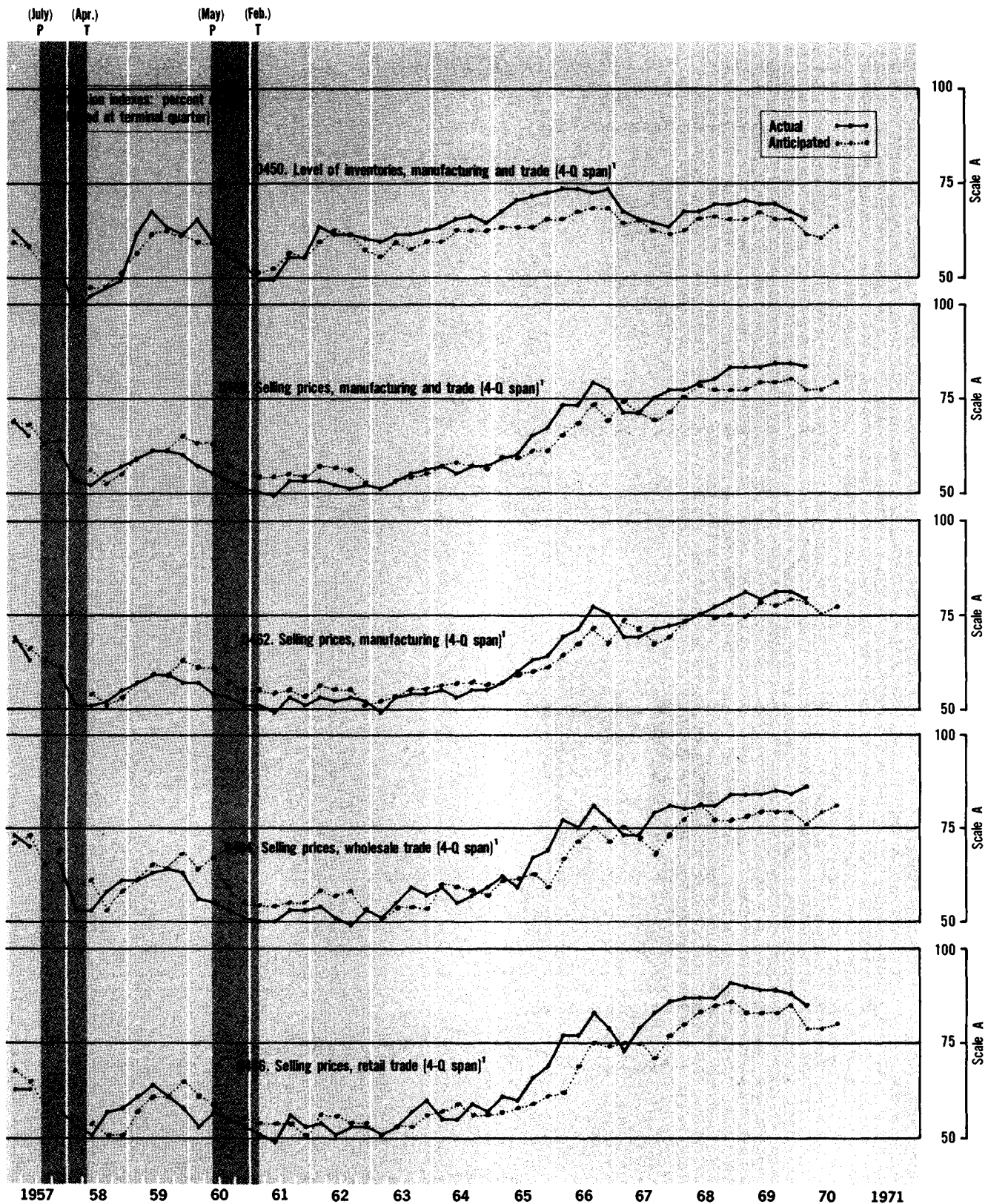


Current data for these series are shown on page 79.



Current data for these series are shown on page 80.

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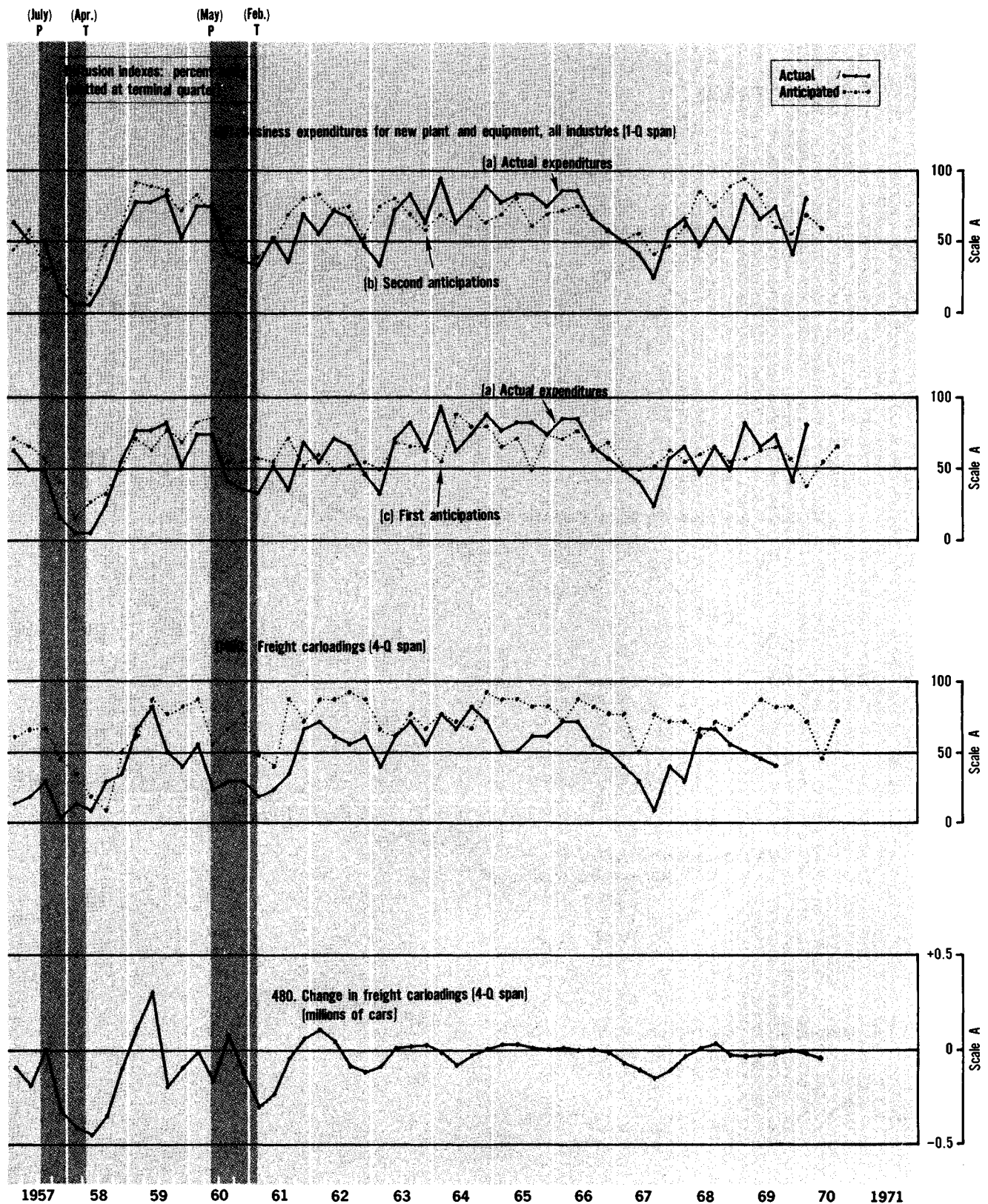


Current data for these series are shown on page 80.

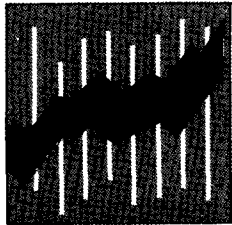
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Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES—Con.



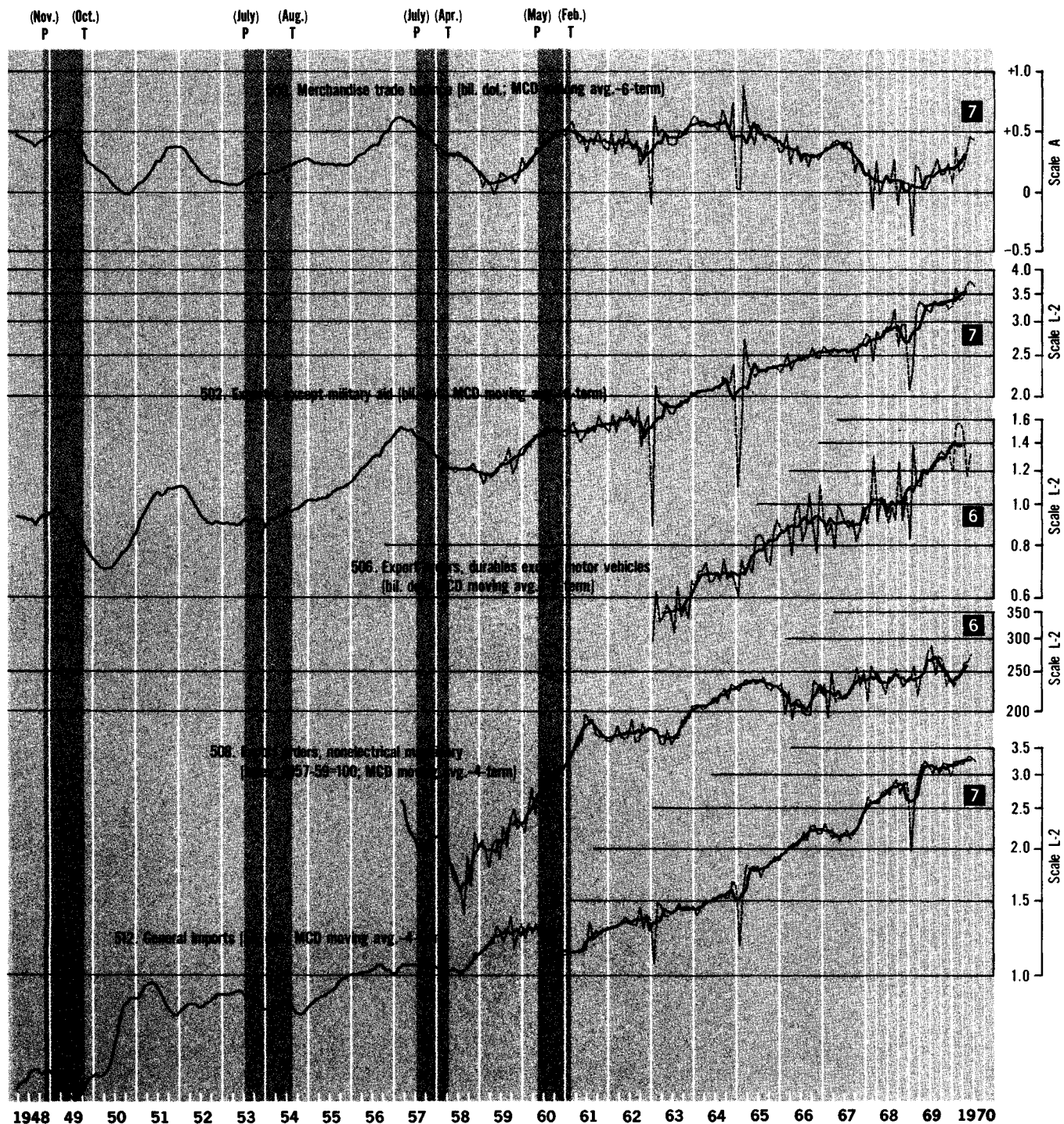
Current data for these series are shown on page 81.



Section D

OTHER KEY INDICATORS

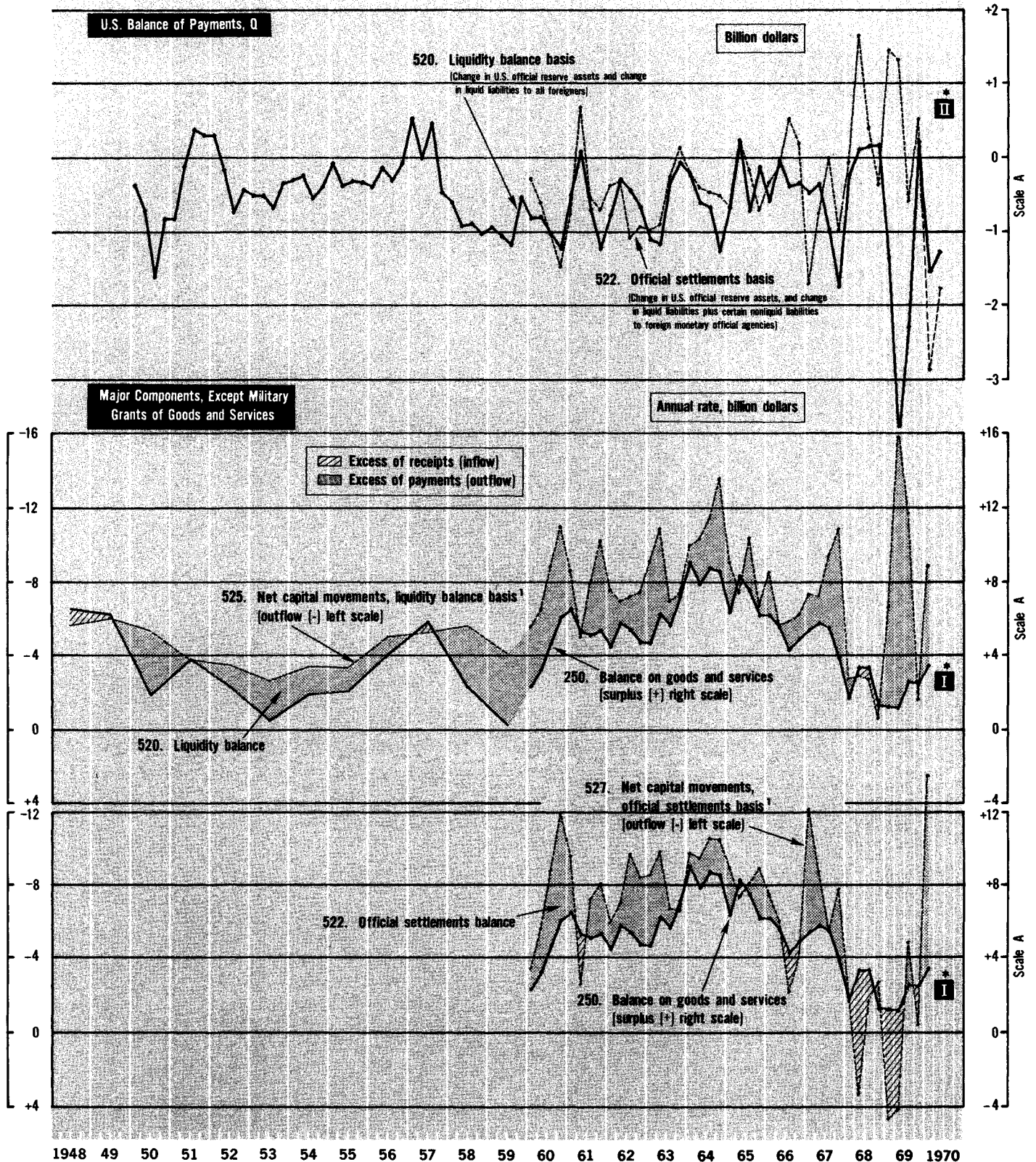
Chart D1 FOREIGN TRADE



Current data for these series are shown on page 82.

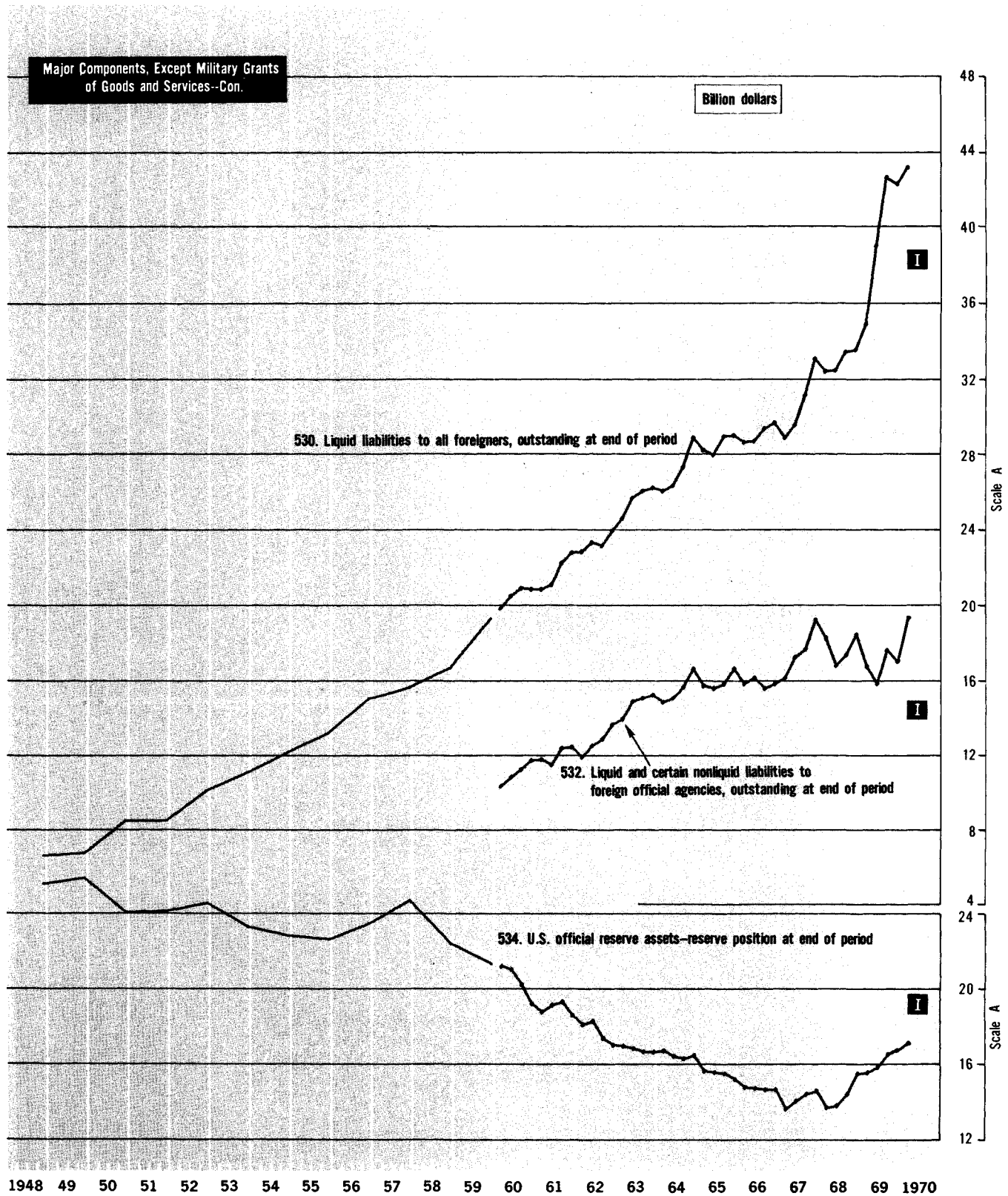
Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Current data for these series are shown on page 83. Annual totals are used prior to 1960 except for series 520.
^{*}The 1970 figures for series 520, 522, 525 and 527 include \$217 million allocation of Special Drawing Rights.

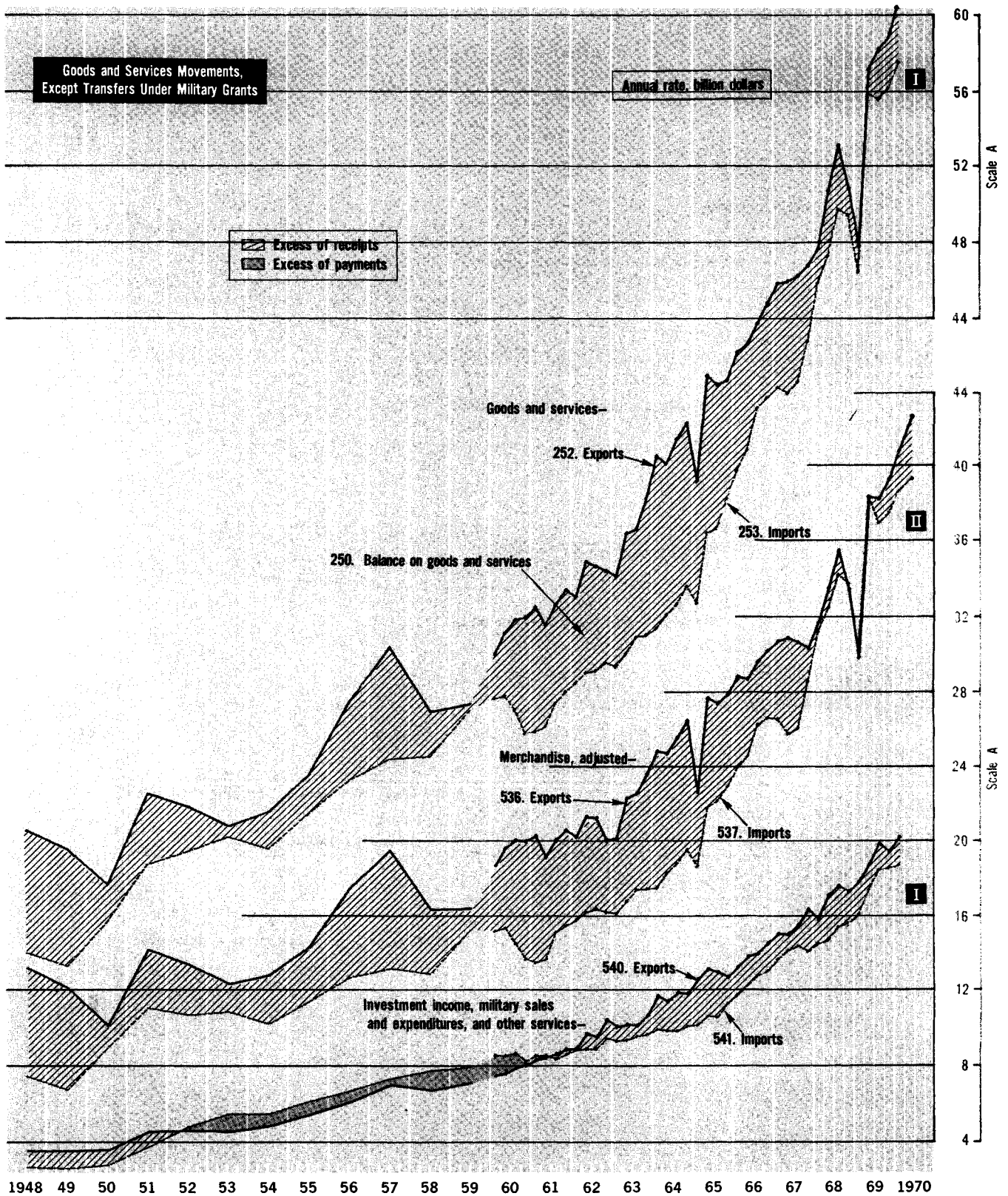
¹Includes unilateral transfers and errors and omissions.



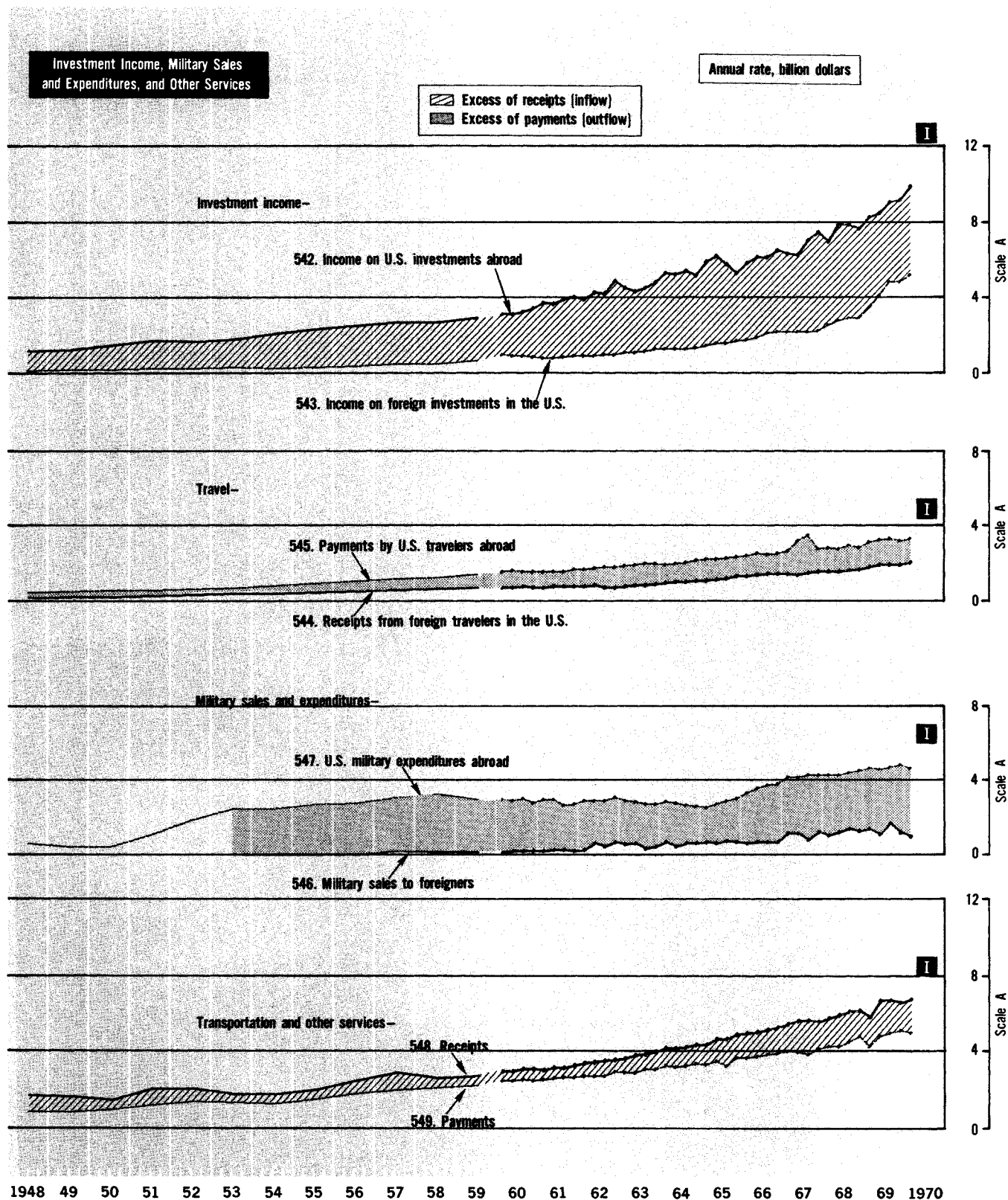
Current data for these series are shown on page 83. End of year figures are used prior to 1960.

Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



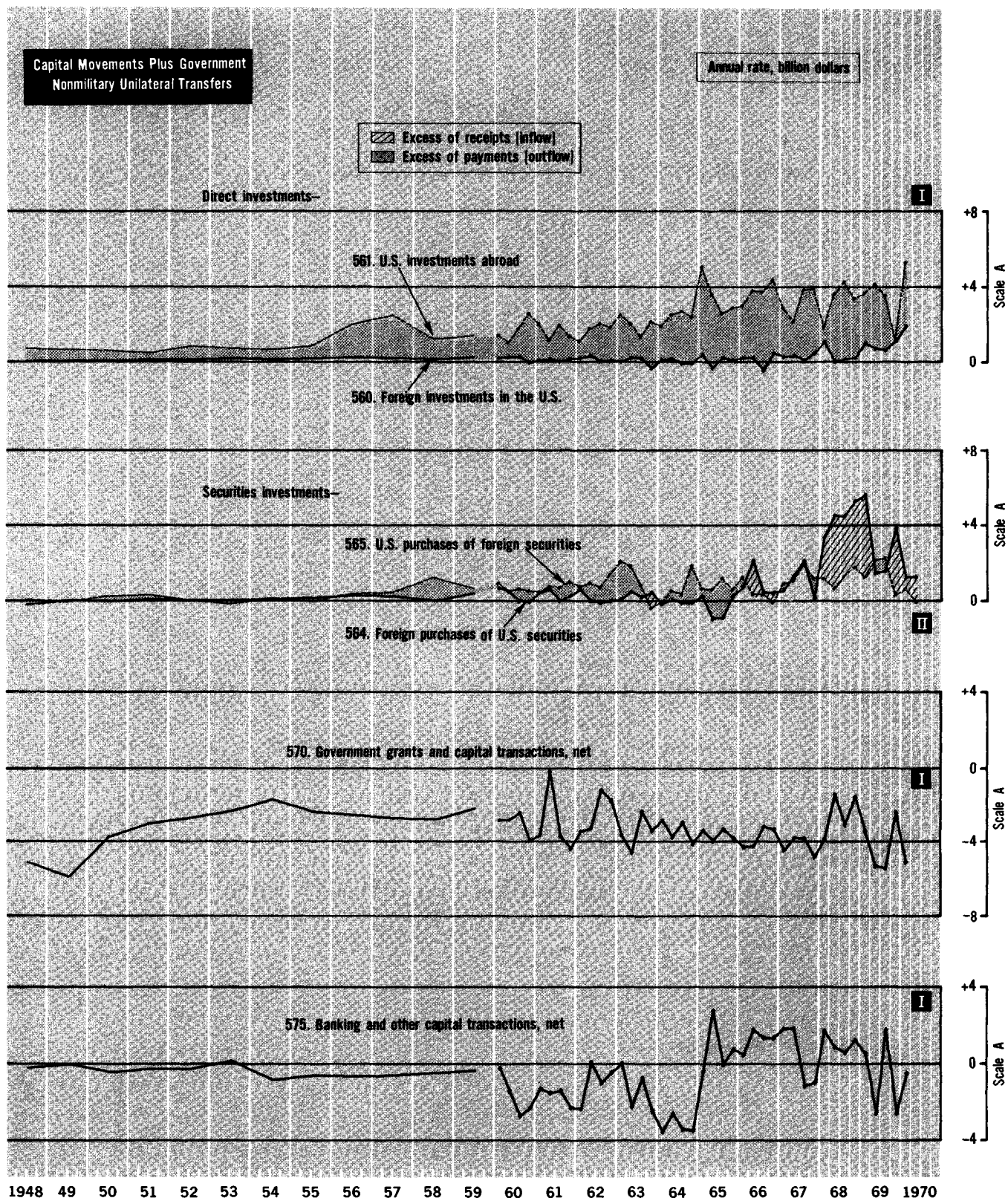
Current data for these series are shown on page 83. Annual totals are used prior to 1960.



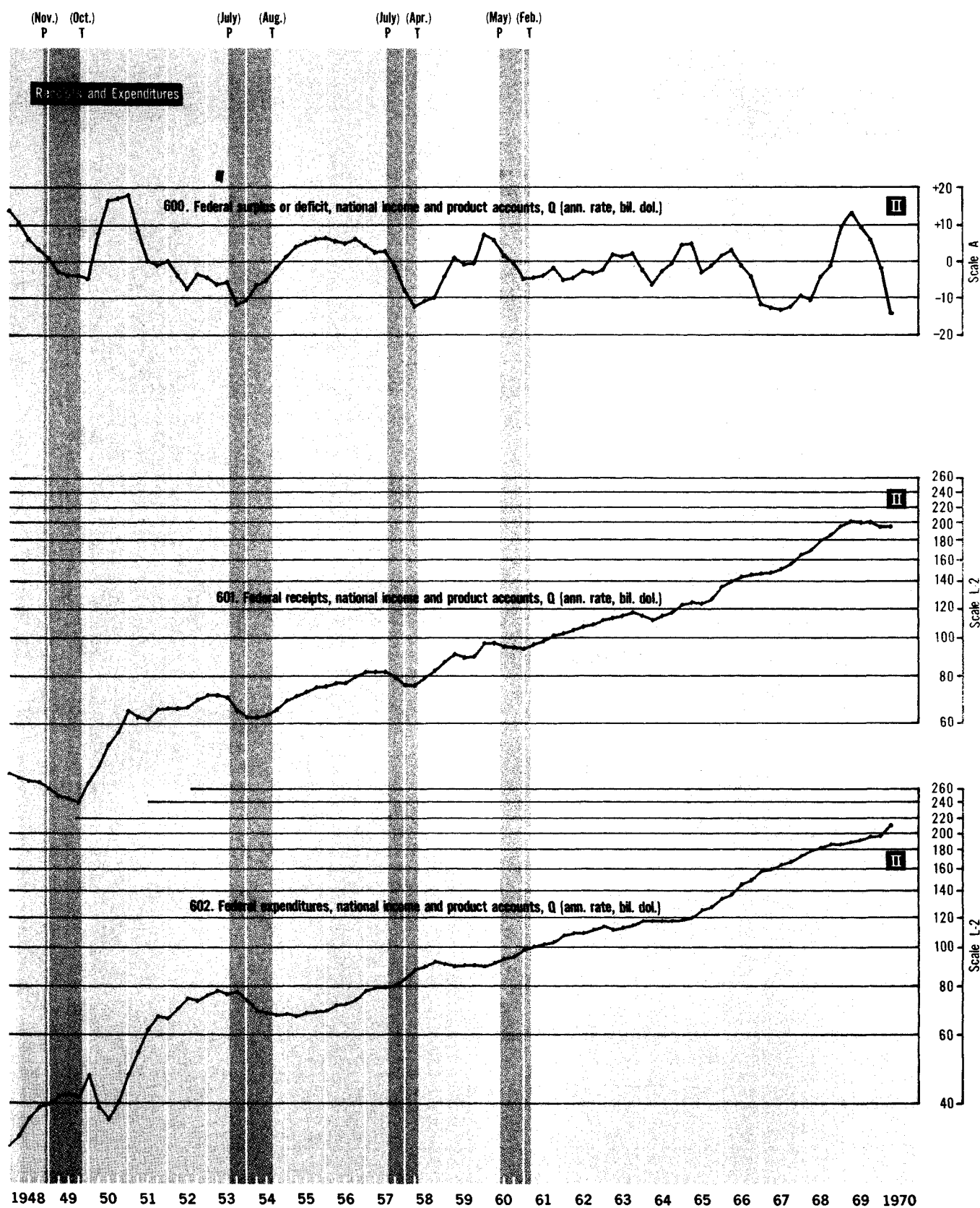
Current data for these series are shown on page 84. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

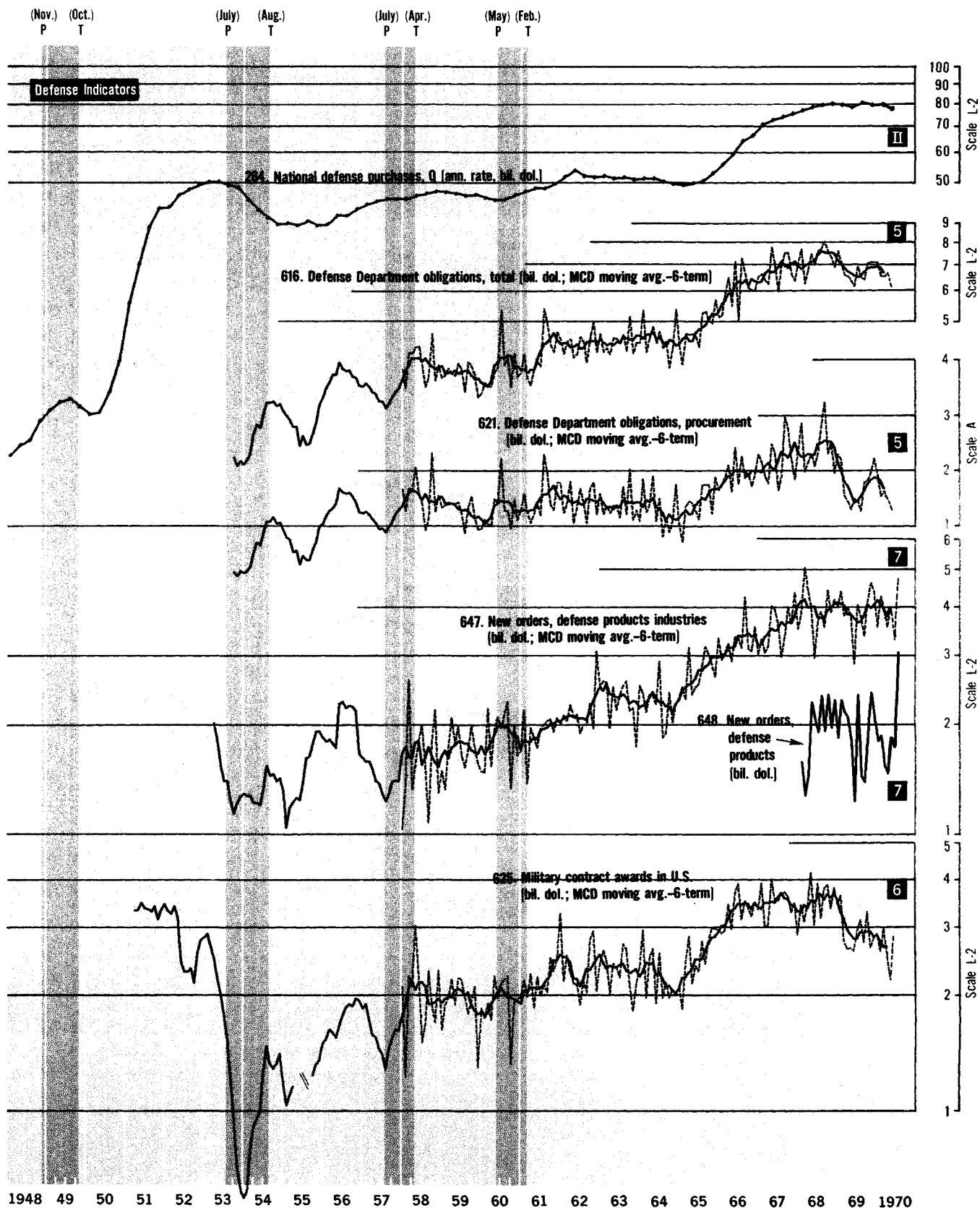


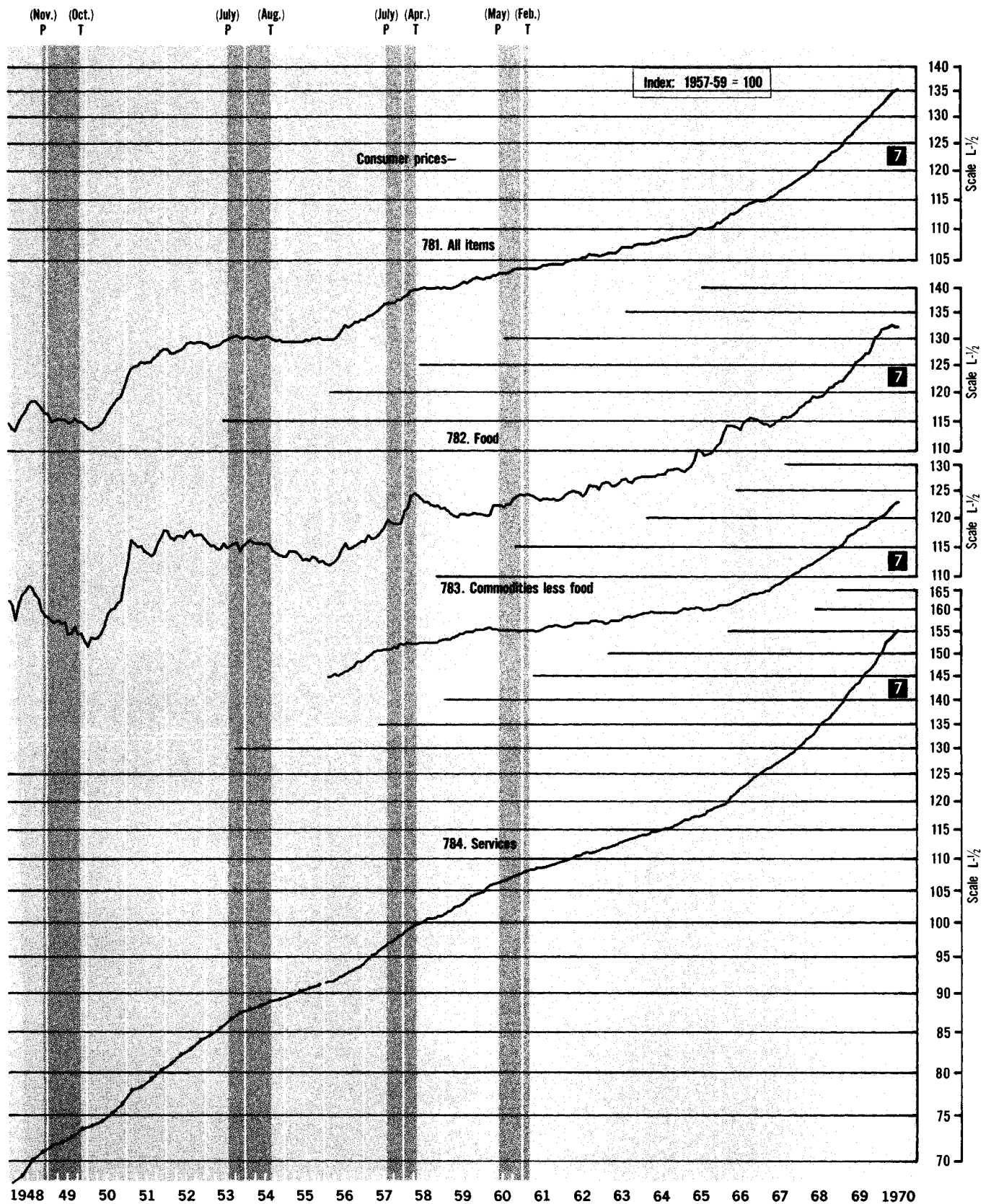
Current data for these series are shown on page 84. Annual totals are used prior to 1960.



Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.

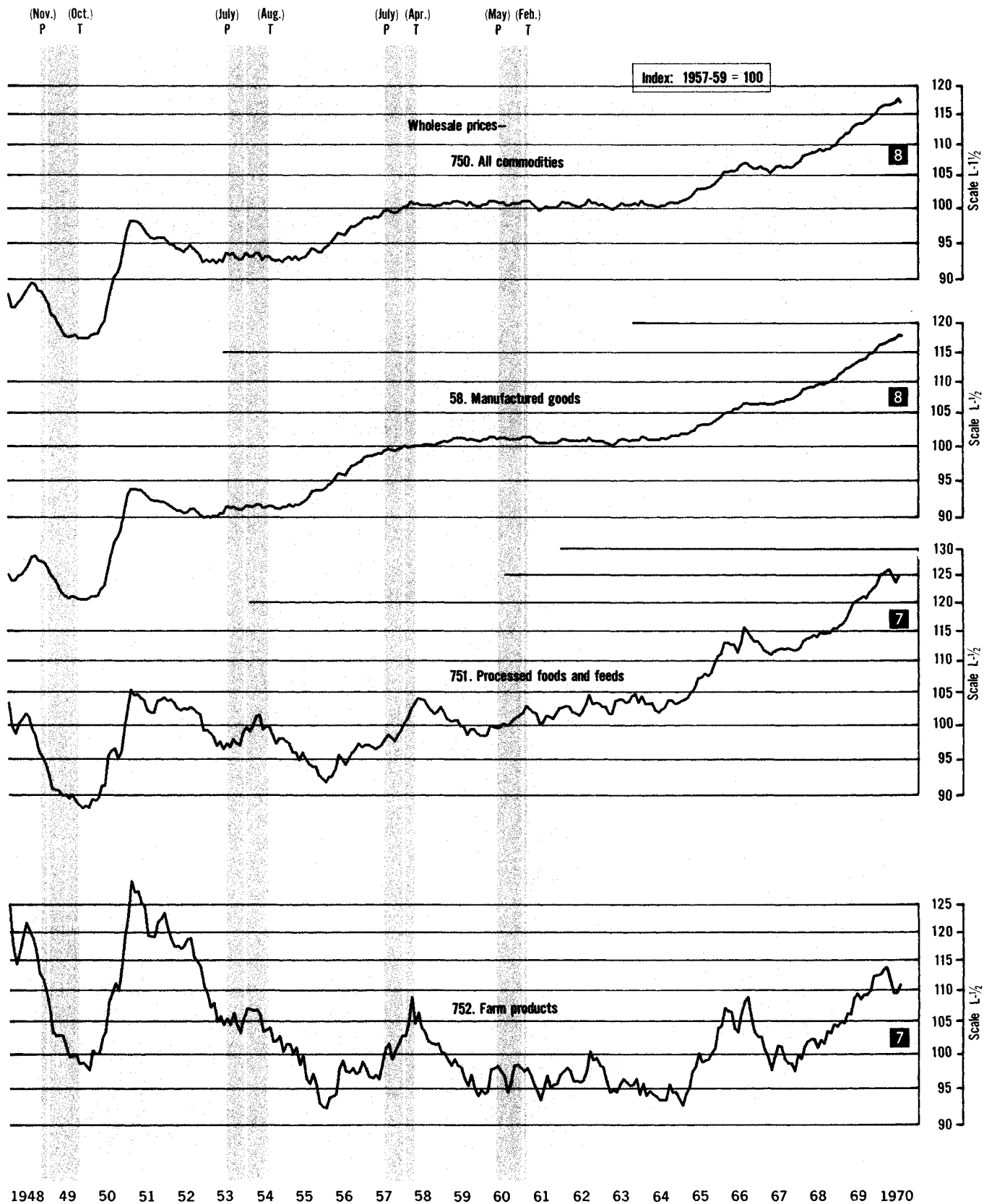




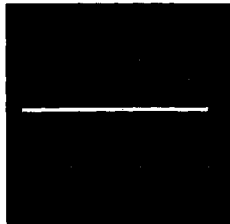
Current data for these series are shown on page 86.

Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS—Con.



Current data for these series are shown on page 86.

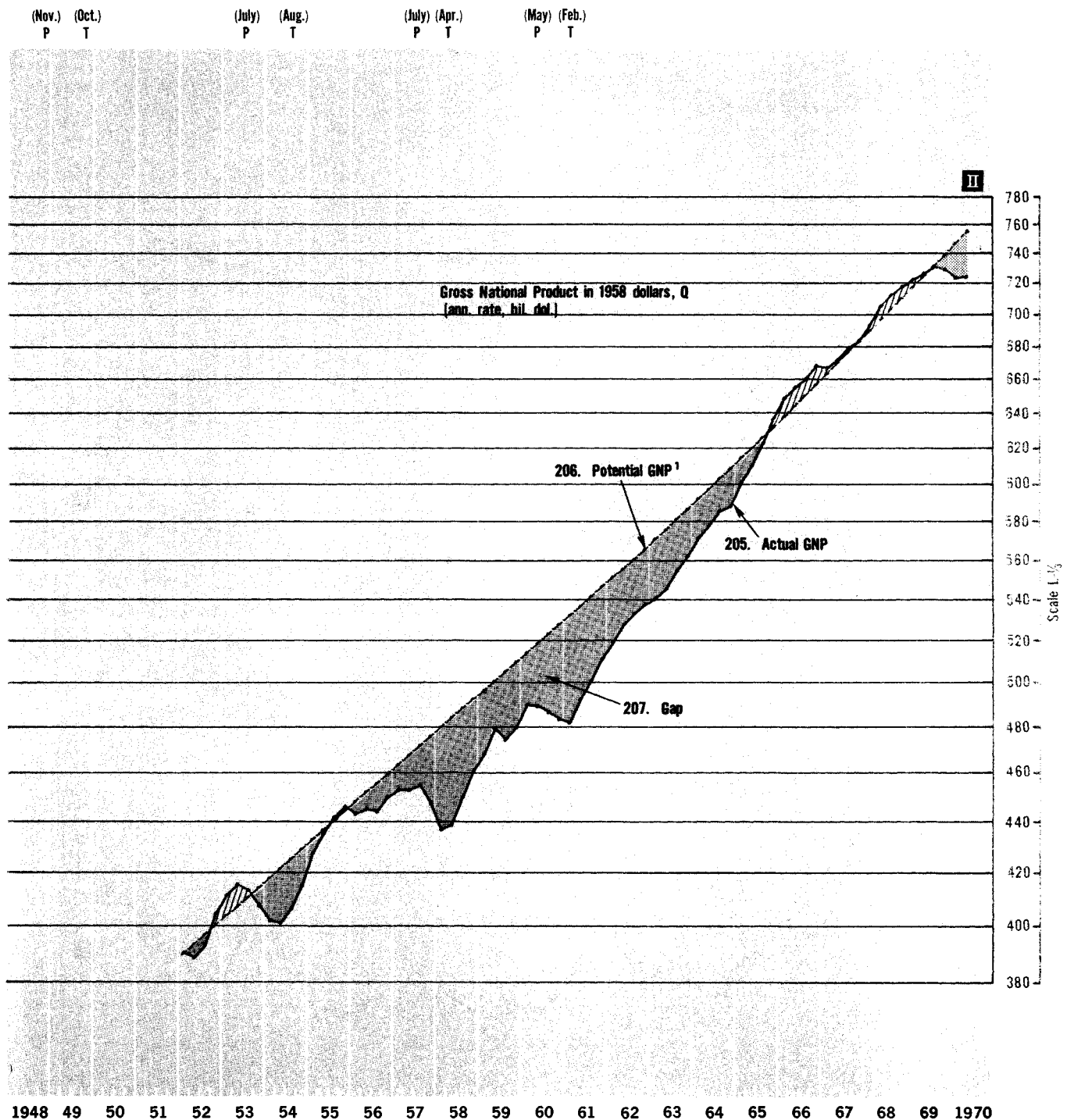


Section E

ANALYTICAL MEASURES

Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

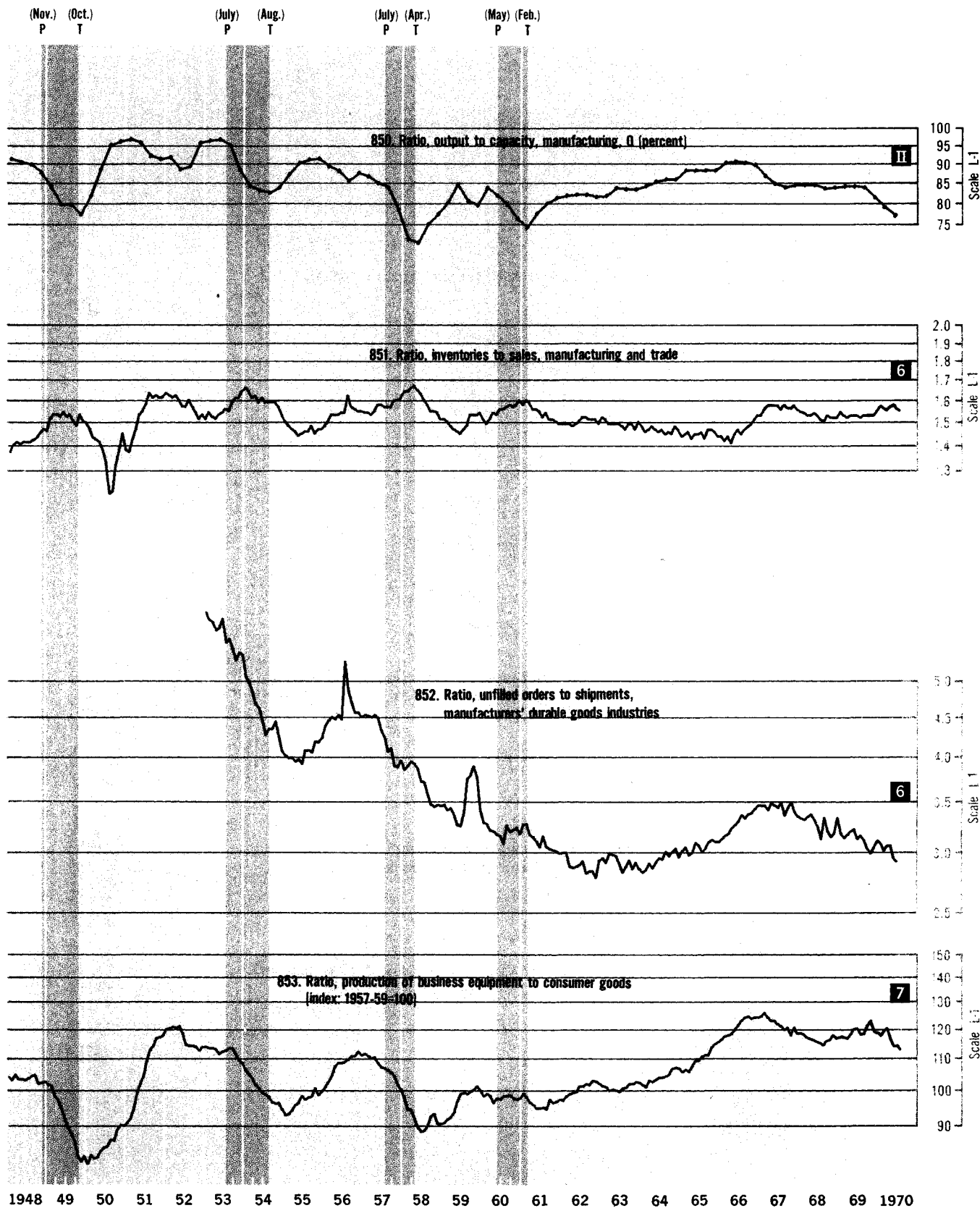


Current data for these series are shown on page 87.

¹ Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 2d quarter 1970.

Section E ANALYTICAL MEASURES

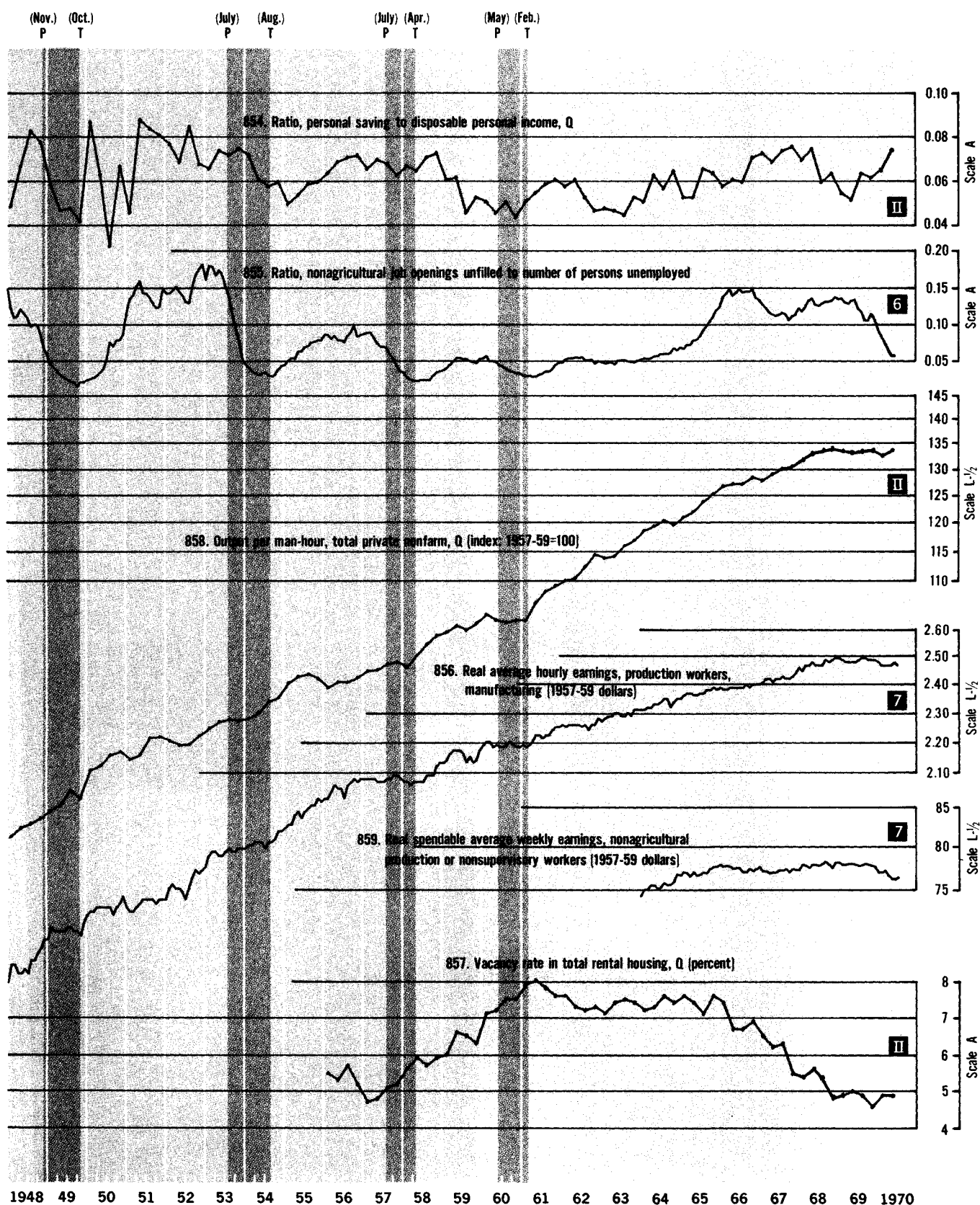
Chart E2 ANALYTICAL RATIOS



Current data for these series are shown on page 88.

Section E ANALYTICAL MEASURES

Chart E2 ANALYTICAL RATIOS—Con.

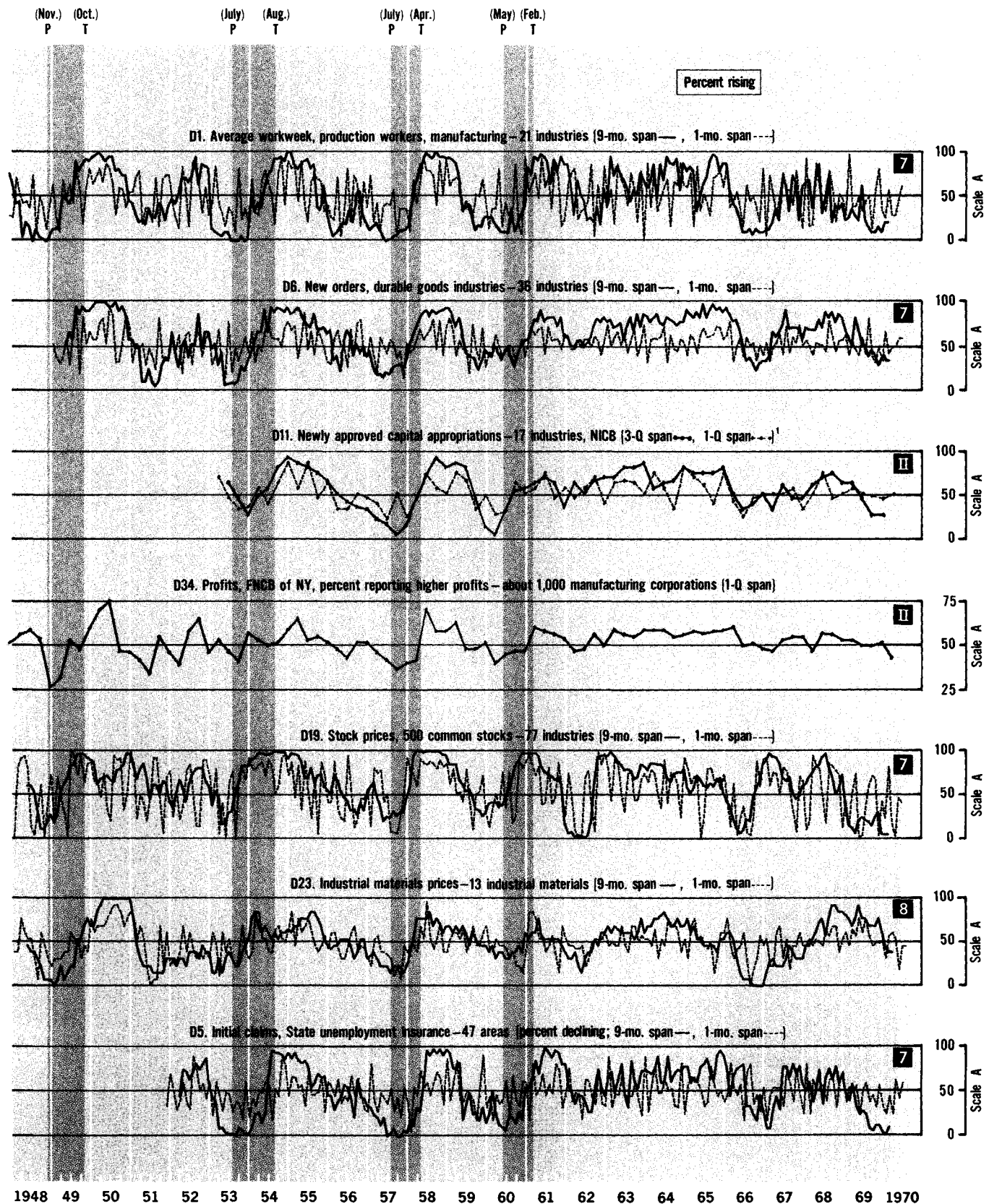


Current data for these series are shown on page 88.

Section E ANALYTICAL MEASURES

Chart E3 DIFFUSION INDEXES

Leading Indicators

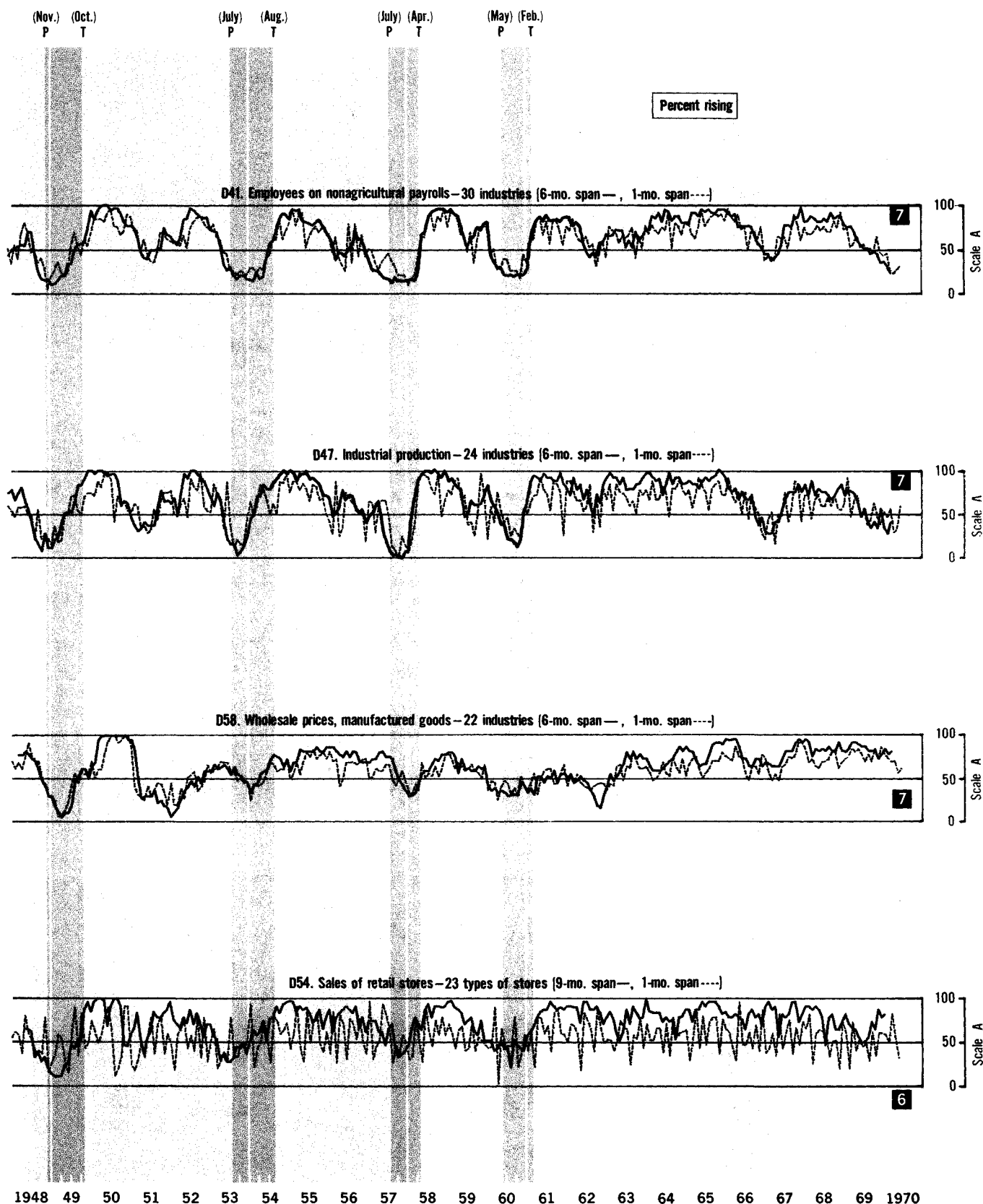


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Section E ANALYTICAL MEASURES

Chart E3 DIFFUSION INDEXES—Con.

Roughly Coincident Indicators



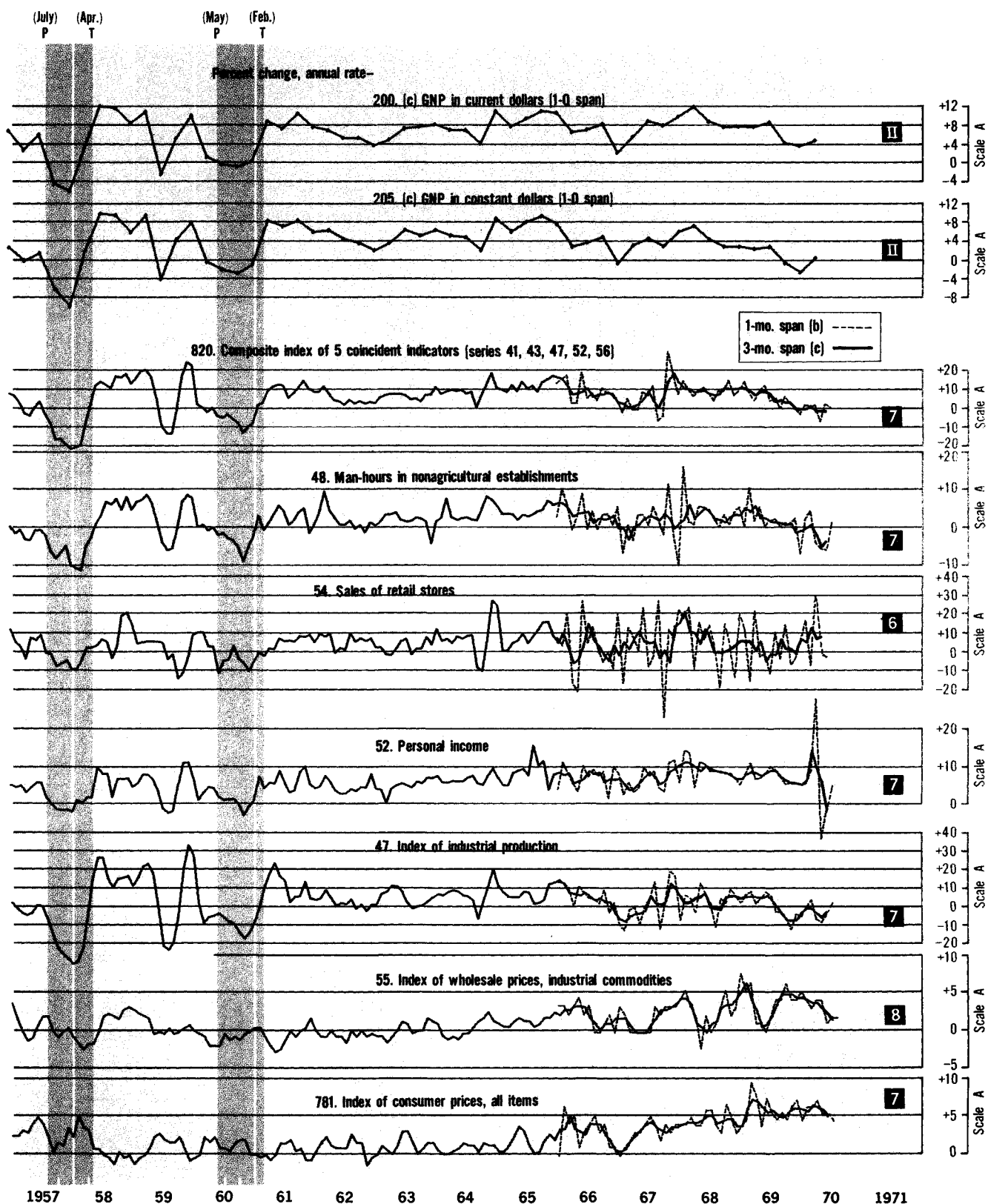
Current data for these series are shown on page 91.

Section E

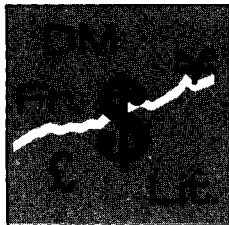
ANALYTICAL MEASURES

Chart E5

RATES OF CHANGE



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

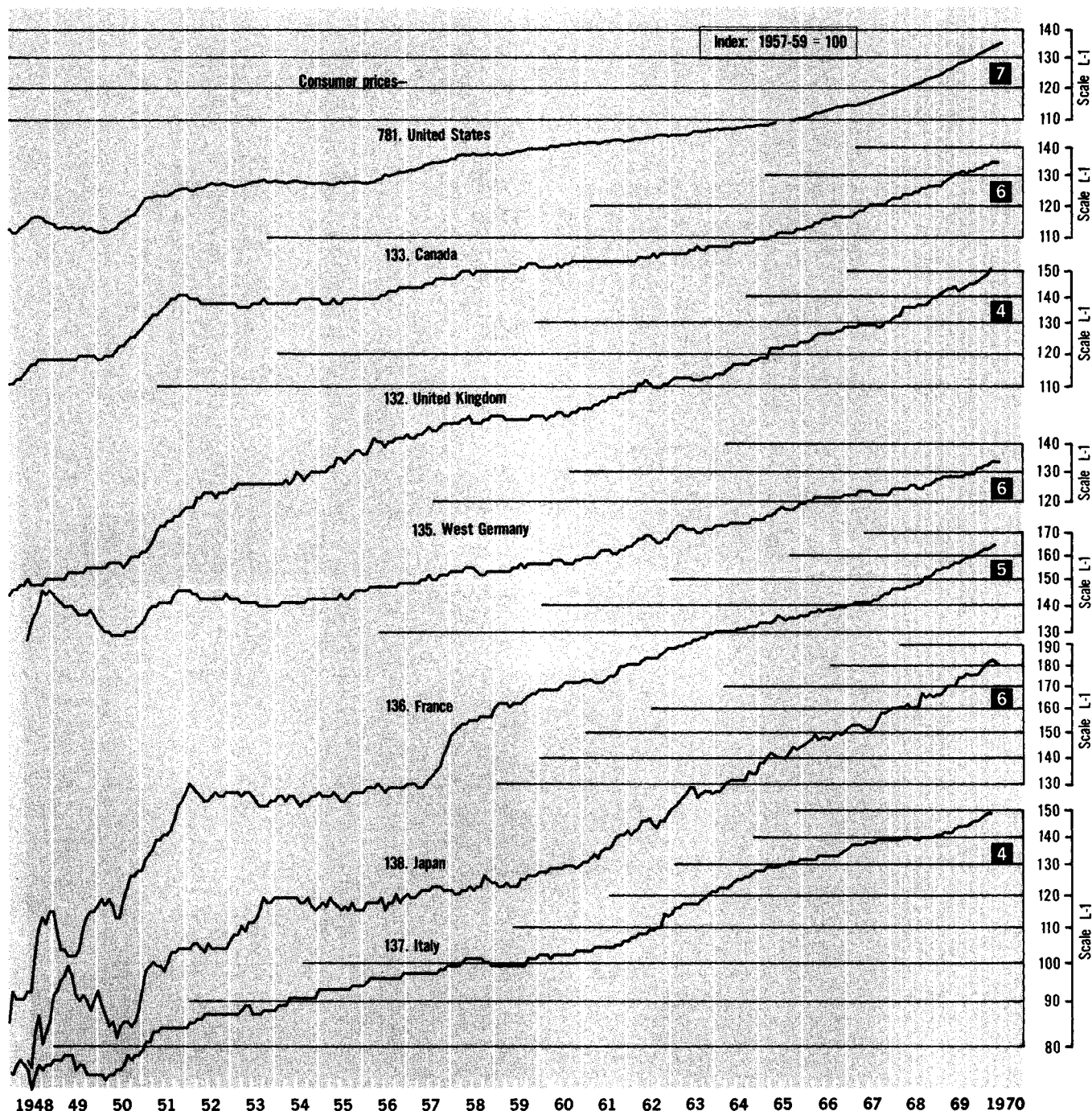


Section
F

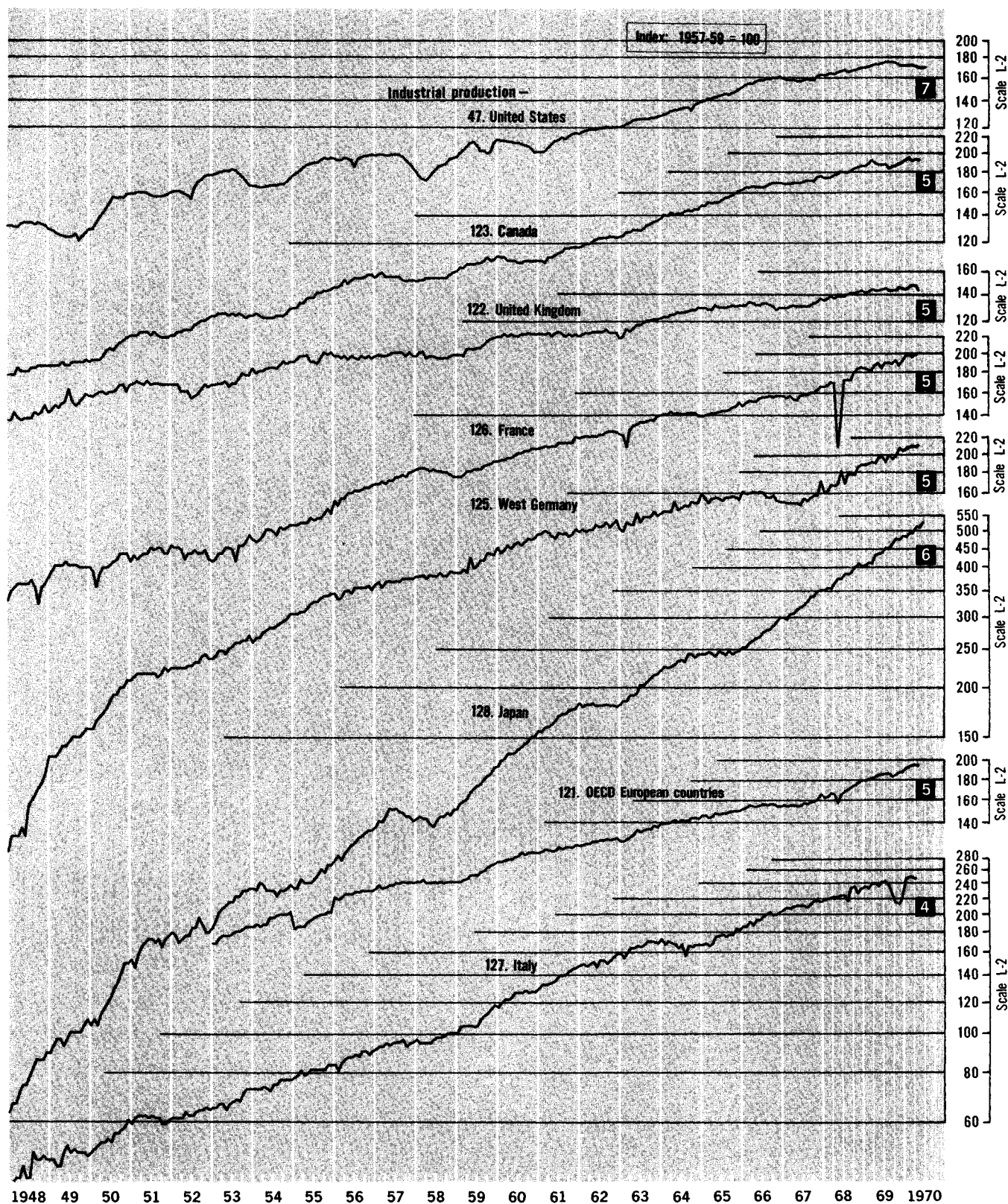
INTERNATIONAL COMPARISONS

Chart F1

CONSUMER PRICES



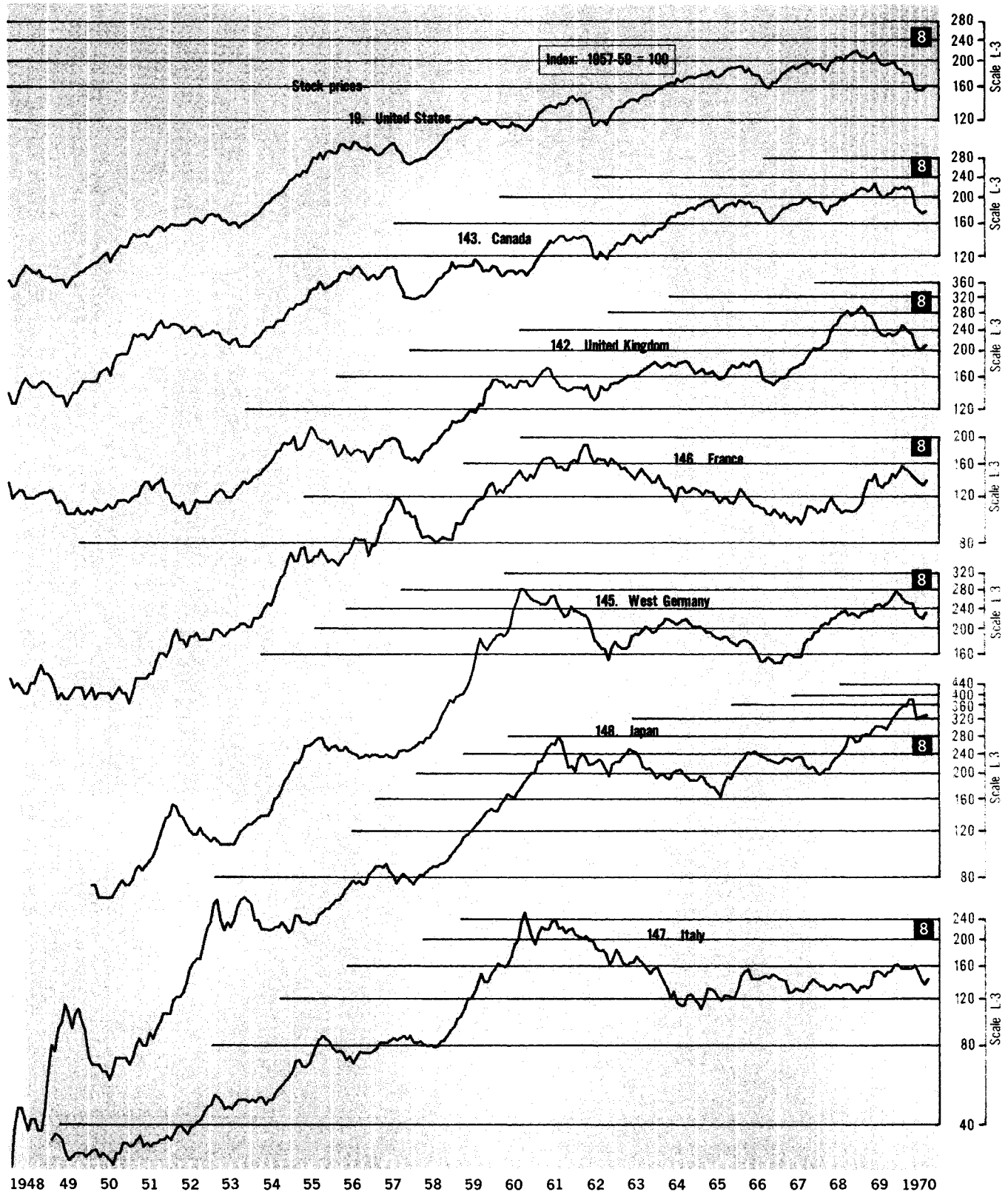
Current data for these series are shown on page 98.



Current data for these series are shown on page 99.

Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



Current data for these series are shown on page 100.

A NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Index: 1958=100)	(Index: 1958=100)	
1967									
First quarter.....	774.4	+3.7	+1.9	666.6	-1.5	-0.9	116.2	+0.8	+2.8
Second quarter.....	784.5	+10.1	+5.3	671.6	+5.0	+3.0	116.8	+0.6	+2.2
Third quarter.....	800.9	+16.4	+8.6	678.9	+7.3	+4.4	118.0	+1.2	+4.0
Fourth quarter.....	815.9	+15.0	+7.7	683.6	+4.7	+2.8	119.4	+1.4	+4.7
1968									
First quarter.....	834.9	+19.0	+9.6	693.5	+9.9	+5.9	120.4	+1.0	+3.5
Second quarter.....	858.1	+23.2	+11.6	705.4	+11.9	+7.1	121.6	+1.2	+4.3
Third quarter.....	875.8	+17.7	+8.5	712.6	+7.2	+4.2	122.9	+1.3	+4.2
Fourth quarter.....	891.4	+15.6	+7.3	717.5	+4.9	+2.8	124.2	+1.3	+4.5
1969									
First quarter.....	907.6	+16.2	+7.4	722.1	+4.6	+2.6	125.7	+1.5	+4.7
Second quarter.....	923.7	+16.1	+7.3	726.1	+4.0	+2.2	127.2	+1.5	+5.0
Third quarter.....	942.6	+18.9	+8.4	730.9	+4.8	+2.7	129.0	+1.8	+5.6
Fourth quarter.....	951.7	+9.1	+3.9	729.2	-1.7	-0.9	130.5	+1.5	+4.9
1970									
First quarter.....	959.5	+7.8	+3.3	723.8	-5.4	-2.9	132.6	+2.1	+6.4
Second quarter.....	r971.1	r+11.6	r+4.9	r724.9	r-1.1	r+0.6	r134.0	r+1.4	r+4.3
Third quarter.....									
Fourth quarter.....									
Year and quarter	A1 GROSS NATIONAL PRODUCT--Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
					224. Current dollars	225. Constant (1958) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars	
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)	
1967									
First quarter.....	3,904	3,361	638.5	614.2	533.4	470.8	2,689	2,373	
Second quarter.....	3,945	3,377	646.0	622.1	541.3	475.8	2,722	2,393	
Third quarter.....	4,016	3,404	658.3	634.7	550.7	479.7	2,761	2,405	
Fourth quarter.....	4,079	3,418	671.6	646.3	559.9	483.9	2,800	2,419	
1968									
First quarter.....	4,165	3,460	687.2	664.0	574.9	492.3	2,868	2,456	
Second quarter.....	4,271	3,511	706.1	680.9	588.4	498.6	2,928	2,482	
Third quarter.....	4,347	3,537	722.2	697.6	595.6	501.2	2,956	2,488	
Fourth quarter.....	4,412	3,551	735.2	712.5	606.0	504.0	2,999	2,495	
1969									
First quarter.....	4,483	3,566	749.3	725.8	612.0	504.7	3,023	2,493	
Second quarter.....	4,551	3,578	764.0	741.1	623.0	507.5	3,070	2,501	
Third quarter.....	4,632	3,592	779.5	758.1	640.6	515.9	3,148	2,535	
Fourth quarter.....	4,663	3,573	785.2	770.5	650.6	517.8	3,188	2,537	
1970									
First quarter.....	4,690	3,538	791.5	782.3	665.3	522.9	3,252	2,556	
Second quarter.....	r4,734	r3,534	p797.7	r801.3	r683.6	r532.0	r3,333	r2,594	
Third quarter.....									
Fourth quarter.....									

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1967							
First quarter.....	480.7	424.2	69.8	46.7	23.1	213.1	197.8
Second quarter.....	489.6	430.3	73.6	47.6	26.0	214.2	201.8
Third quarter.....	495.5	431.6	73.7	48.1	25.6	215.5	206.3
Fourth quarter.....	502.5	434.3	75.3	50.3	25.0	217.1	210.1
1968							
First quarter.....	519.7	445.0	79.9	51.5	28.4	225.6	214.2
Second quarter.....	529.1	448.4	82.6	53.4	29.2	227.6	218.9
Third quarter.....	543.8	457.7	86.7	54.7	32.0	232.6	224.5
Fourth quarter.....	550.8	458.1	86.9	55.6	31.3	234.8	229.0
1969							
First quarter.....	561.8	463.3	89.1	57.6	31.5	239.2	233.5
Second quarter.....	573.3	467.1	90.6	59.1	31.5	244.0	238.7
Third quarter.....	582.1	468.7	89.5	57.9	31.6	248.1	244.5
Fourth quarter.....	592.6	471.7	90.8	58.3	32.5	252.0	249.8
1970							
First quarter.....	603.1	474.0	89.1	60.2	28.9	258.8	255.2
Second quarter.....	r614.4	r478.1	r91.9	r61.5	30.4	r262.6	r259.9
Third quarter.....							
Fourth quarter.....							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1967							
First quarter.....	114.0	82.9	29.0	53.9	21.6	+9.6	
Second quarter.....	110.7	82.9	27.3	55.6	23.3	+4.5	
Third quarter.....	118.6	83.3	27.9	55.4	26.6	+8.7	
Fourth quarter.....	123.0	84.1	28.0	56.2	28.8	+10.0	
1968							
First quarter.....	119.8	88.3	29.8	58.5	28.8	+2.6	
Second quarter.....	127.3	86.4	28.9	57.5	30.6	+10.4	
Third quarter.....	126.5	88.3	29.4	59.0	29.9	+8.2	
Fourth quarter.....	132.6	91.6	30.3	61.3	31.7	+9.3	
1969							
First quarter.....	136.0	95.7	32.6	63.1	33.0	+7.4	
Second quarter.....	139.3	97.5	32.3	65.2	33.9	+7.9	
Third quarter.....	143.8	101.5	35.2	66.3	31.0	+11.3	
Fourth quarter.....	140.2	102.6	35.1	67.5	30.4	+7.2	
1970							
First quarter.....	133.2	102.6	35.7	66.9	29.1	+1.6	
Second quarter.....	r134.3	r102.8	r35.3	r67.5	r28.4	r+3.1	
Third quarter.....							
Fourth quarter.....							

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NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1967							
First quarter.....	+5.5	45.8	40.4	174.2	87.7	69.9	86.5
Second quarter.....	+5.8	46.0	40.1	178.4	90.1	71.8	88.2
Third quarter.....	+5.6	46.3	40.7	181.3	91.4	73.0	89.9
Fourth quarter.....	+4.0	46.8	42.8	186.5	93.6	74.7	92.9
1968							
First quarter.....	+1.8	47.7	45.9	193.7	96.4	76.3	97.2
Second quarter.....	+3.4	50.7	47.3	198.3	98.9	77.8	99.4
Third quarter.....	+3.4	53.2	49.8	202.1	100.7	78.6	101.4
Fourth quarter.....	+1.4	50.9	49.5	206.7	101.9	79.2	104.7
1969							
First quarter.....	+1.3	47.8	46.5	208.5	100.9	78.6	107.5
Second quarter.....	+1.3	57.2	55.9	209.9	99.8	77.9	110.1
Third quarter.....	+2.6	58.3	55.6	214.1	102.5	79.8	111.6
Fourth quarter.....	+2.6	58.8	56.2	216.3	102.1	78.8	114.2
1970							
First quarter.....	+3.5	61.1	57.6	219.6	102.3	79.3	117.4
Second quarter.....	r+4.1	r62.8	58.7	r218.4	r99.7	r76.8	118.7
Third quarter.....							
Fourth quarter.....							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1967							
First quarter.....	151.5	+5.0	230.8	+4.6	455.3	60.9	20.7
Second quarter.....	158.2	+2.1	234.0	+2.4	460.9	62.0	21.1
Third quarter.....	157.6	+5.6	235.5	+3.1	470.9	62.9	21.3
Fourth quarter.....	158.5	+6.1	236.5	+3.9	481.8	62.9	21.3
1968							
First quarter.....	165.2	+2.5	246.4	+0.1	495.3	62.9	21.3
Second quarter.....	168.0	+7.1	249.8	+3.2	507.6	63.8	21.3
Third quarter.....	173.1	+5.8	255.9	+2.4	520.9	64.4	21.3
Fourth quarter.....	175.3	+7.2	258.0	+2.1	532.5	65.2	21.3
1969							
First quarter.....	180.5	+5.6	260.4	+1.8	544.9	66.0	21.6
Second quarter.....	182.7	+6.7	266.1	+1.2	557.5	66.7	22.0
Third quarter.....	184.8	+7.9	270.1	+3.5	572.2	67.5	22.1
Fourth quarter.....	187.4	+5.3	274.3	+1.9	582.1	67.2	22.3
1970							
First quarter.....	185.5	-0.3	280.0	+1.9	592.2	67.6	22.5
Second quarter.....	p188.5	p-1.9	p283.3	p+5.0	r596.4	67.8	22.6
Third quarter.....							
Fourth quarter.....							

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NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS--Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1967							
First quarter.....	78.3	23.3	117.1	39.3	24.5	66.9	-13.6
Second quarter....	78.0	24.0	114.0	37.6	23.5	68.2	-15.3
Third quarter.....	78.4	24.8	120.8	41.3	23.9	69.5	-13.9
Fourth quarter.....	80.0	25.6	125.8	43.3	24.5	71.0	-13.0
1968							
First quarter.....	81.3	26.4	121.6	40.8	19.3	72.3	-10.7
Second quarter....	86.0	27.3	129.6	44.5	22.6	73.7	-11.2
Third quarter.....	87.4	28.2	129.8	36.5	23.3	74.6	-4.5
Fourth quarter.....	87.1	29.1	133.5	39.6	21.3	75.5	-2.9
1969							
First quarter.....	87.1	29.7	138.5	34.3	19.6	77.0	+7.7
Second quarter....	87.4	30.4	142.5	33.3	19.2	78.2	+11.8
Third quarter.....	86.8	31.0	149.1	42.0	19.7	79.4	+8.0
Fourth quarter.....	82.0	31.7	144.2	41.1	15.4	80.7	+7.1
1970							
First quarter.....	76.7	32.4	139.3	44.8	13.6	82.1	-1.2
Second quarter....	p77.8	33.1	p138.8	r51.5	p14.7	r83.6	p-11.0
Third quarter.....							
Fourth quarter.....							

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B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*1. Average workweek of production workers, manufacturing ¹ (Hours)	21. Average weekly overtime hours, production workers, manufacturing ¹ (Hours)	4. Nonagricultural placements, all industries ¹ (Thous.)	2. Accession rate, manufacturing ¹ (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs ² (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	49. Nonagricultural job openings unfilled ¹ (Thous.)	46. Index of help-wanted advertising in newspapers (1957-59=100)
1968		(^a)						
January.....	40.2	3.4	478	4.5	206	1.3	359	191
February.....	40.7	3.5	471	4.6	196	1.3	363	191
March.....	40.7	3.5	481	4.3	194	1.2	371	194
April.....	40.1	3.1	487	4.7	193	1.2	380	197
May.....	40.9	3.6	475	4.7	195	1.2	394	197
June.....	40.9	3.7	486	4.4	194	1.1	386	197
July.....	40.9	3.6	520	4.7	189	1.3	375	204
August.....	40.7	3.6	477	4.7	199	1.4	367	208
September.....	40.9	3.7	478	4.6	194	1.2	376	218
October.....	40.9	3.7	466	4.8	188	1.2	374	223
November.....	40.8	3.8	454	4.8	190	1.1	372	222
December.....	40.8	3.7	443	4.9	190	1.1	373	225
1969								
January.....	40.6	3.8	448	4.9	H 179	1.1	372	224
February.....	40.1	3.5	459	4.7	186	1.1	375	229
March.....	40.9	3.7	439	4.8	185	1.1	365	231
April.....	40.8	3.7	447	4.9	181	1.1	377	234
May.....	40.7	3.7	434	4.8	182	1.1	387	233
June.....	40.7	3.7	456	4.9	197	1.2	383	228
July.....	40.6	3.6	438	4.7	195	H 1.1	358	r228
August.....	40.6	3.6	425	4.5	196	1.2	346	224
September.....	40.7	3.6	421	4.8	200	1.2	346	H 235
October.....	40.5	3.5	405	4.7	202	1.3	343	227
November.....	40.5	3.5	401	4.4	211	1.3	338	222
December.....	40.7	3.5	376	4.6	210	1.4	319	217
1970								
January.....	40.3	3.3	387	4.2	232	1.5	314	203
February.....	39.9	3.2	361	4.3	250	1.7	306	203
March.....	40.2	3.2	357	3.9	263	1.8	292	194
April.....	40.0	3.0	349	4.0	326	2.0	272	186
May.....	39.8	2.9	338	4.2	313	1.9	257	180
June.....	39.8	3.1	322	4.0	303	r1.9	245	175
July.....	p39.9	p3.0	(NA)	p3.9	265	p1.5	(NA)	p172
August.....								
September.....								
October.....								
November.....								
December.....								

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¹Series that reached their high values prior to 1968 are as follows: Series 1, high value (41.6) reached in Mar. 1966; Series 21, high value (4.1), in May 1966; Series 4, high value (586), in May 1962; Series 2, high value (5.2), in Mar. 1966; Series 49, high value (437), in July 1966. ²Data exclude Puerto Rico which is included in figures published by source agency. ³See "New Features and Changes for This Issue," page iii.

B CYCLICAL INDICATORS--Economic Process and Cyclical Timing

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

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1968							
January	131.69	66,754	71,035	3.6	2.3	1.7	0.6
February	133.45	67,166	71,484	3.8	2.3	1.7	0.6
March	133.60	67,306	71,706	3.7	2.2	1.7	0.6
April	133.69	67,500	71,726	3.5	2.1	1.6	0.5
May	134.31	67,567	72,115	3.6	2.2	1.6	0.5
June	134.89	67,809	72,232	3.7	2.2	1.7	0.5
July	135.41	67,962	72,171	3.7	2.3	1.6	0.6
August	135.67	68,152	72,242	3.5	2.3	1.6	0.5
September	135.67	68,288	72,381	3.5	2.1	1.6	0.5
October	136.07	68,547	72,537	3.5	2.0	1.6	0.5
November	136.15	68,805	72,689	3.4	2.0	1.6	0.4
December	136.60	69,039	72,913	3.3	2.0	1.4	0.4
1969							
January	137.22	69,352	73,364	3.4	2.1	1.4	0.4
February	137.21	69,605	73,688	H 3.3	2.1	1.4	0.4
March	138.41	69,827	73,940	3.4	2.0	H 1.4	0.4
April	138.60	69,992	73,928	3.5	2.0	1.5	0.5
May	139.22	70,172	73,544	3.5	H 2.0	1.5	0.5
June	139.26	70,347	74,058	3.4	2.1	1.5	0.5
July	139.50	70,400	74,370	3.5	2.2	1.6	0.5
August	139.75	70,497	74,528	3.5	2.1	1.5	0.5
September	139.76	70,567	74,696	3.8	2.2	1.7	0.5
October	139.90	70,836	74,999	3.8	2.2	1.6	H 0.4
November	139.97	70,808	75,094	3.5	2.3	1.5	0.5
December	H 140.25	70,842	75,302	3.5	2.3	1.7	0.5
1970							
January	139.44	70,992	H 75,615	3.9	2.5	1.8	0.5
February	139.70	71,135	75,323	4.2	2.6	2.0	0.6
March	140.21	H 71,256	75,562	4.4	2.7	2.2	0.7
April	139.74	71,163	75,338	4.8	3.1	2.4	0.7
May	r139.05	r70,852	74,836	5.0	r3.5	2.6	0.7
June	r138.33	r70,598	74,671	4.7	3.7	2.5	0.8
July	p138.48	p70,455	75,119	5.0	p3.5	2.7	0.9
August							
September							
October							
November							
December							

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



CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*200. Gross national product in current dollars (Ann. rate, bil. dol.)	*205. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1957-59=100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing, and construction (Ann. rate, bil. dol.)	*56. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 200 minus series 245) (Ann. rate, bil. dol.)	*54. Sales of retail stores (Mil. dol.)
1968								
January .....	...	...	161.5	656.0	169.9	93,155	...	27,014
February	834.9	693.5	162.5	664.0	173.0	93,729	832.3	27,420
March .....	...	...	163.3	671.8	173.8	94,431	...	27,964
April .....	...	...	163.0	674.5	173.9	94,521	...	27,760
May	858.1	705.4	164.9	681.0	177.3	96,036	847.8	28,125
June .....	...	...	166.0	687.2	178.4	97,390	...	28,287
July .....	...	...	166.5	692.4	179.2	98,335	...	28,641
August	875.8	712.6	165.1	697.6	179.8	97,048	867.6	28,725
September .....	...	...	165.9	702.9	182.0	98,519	...	28,286
October .....	...	...	166.3	707.8	183.6	99,643	...	28,665
November	891.4	717.5	167.8	712.8	185.0	100,107	882.1	28,771
December .....	...	...	168.7	716.9	186.9	98,787	...	28,463
1969								
January .....	...	...	169.1	720.2	187.2	100,103	...	28,955
February	907.6	722.1	170.1	725.2	187.6	101,358	900.2	29,257
March .....	...	...	171.4	732.0	190.9	101,475	...	28,881
April .....	...	...	171.7	736.3	191.6	102,319	...	29,409
May	923.7	726.1	172.5	740.9	192.6	103,232	915.9	29,386
June .....	...	...	173.7	746.2	194.7	104,127	...	29,371
July .....	...	...	^H 174.6	752.7	195.7	104,201	...	29,090
August	942.6	^H 730.9	174.3	758.5	197.1	104,644	931.2	29,346
September .....	...	...	173.9	763.1	198.0	105,903	...	29,259
October .....	...	...	173.1	766.7	198.8	106,907	...	29,620
November	951.7	729.2	171.4	770.6	198.8	105,666	944.5	29,471
December .....	...	...	171.1	774.3	200.6	104,758	...	29,419
1970								
January .....	...	...	170.4	777.8	199.1	104,961	...	29,570
February	959.5	723.8	170.5	781.5	198.9	106,139	957.9	29,980
March .....	...	...	171.1	787.6	^H 200.7	105,218	...	29,801
April .....	...	...	170.2	^H 806.0	199.2	104,779	...	^H 30,536
May	^H r971.1	r724.9	169.1	799.7	197.7	r106,731	^H r968.1	r30,502
June .....	...	...	r168.8	r798.2	r198.0	^H p107,461	...	p30,432
July	p169.2	p801.8	p198.1	(NA)	...	(NA)
August
September
October
November
December

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

Year and month	*12. Index of net business formation (1957-59=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value ¹ (1957-59=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹ (Bil. dol.)	24. Value of manufacturers' new orders, machinery and equipment industries (Bil. dol.)
1968						Revised ²	
January	113.5	17,223	26.84	166	6.50	...	5.47
February	114.7	18,014	26.81	152	6.51	5.87	5.38
March	113.8	17,974	28.00	169	6.67	...	5.38
April	112.8	18,659	27.37	164	6.20	...	5.49
May	112.7	18,796	27.17	172	6.62	5.71	5.45
June	114.5	19,197	26.70	160	7.20	...	5.97
July	119.0	19,530	26.92	187	6.96	...	5.71
August	119.1	20,011	27.33	192	7.85	6.43	6.03
September	121.2	20,986	28.38	183	7.20	...	5.92
October	123.9	21,394	30.28	200	8.18	...	6.55
November	123.4	21,155	29.32	183	7.29	6.61	6.09
December	125.3	20,292	29.38	179	7.79	...	6.24
1969							
January	125.2	20,578	29.68	204	7.98	...	6.20
February	^H 125.8	22,199	30.48	205	7.84	6.74	6.51
March	123.2	21,353	29.70	182	7.50	...	6.41
April	123.8	23,220	30.94	183	8.26	...	7.10
May	123.1	23,185	30.00	210	8.01	^H 7.76	6.43
June	123.6	23,528	29.17	186	7.85	...	6.53
July	124.6	23,554	31.07	180	7.76	...	6.35
August	124.2	22,967	30.48	216	7.60	7.75	6.24
September	123.1	23,138	^H 32.14	173	8.65	...	^H 7.35
October	123.2	^H 24,046	31.80	195	8.00	...	6.45
November	121.7	23,308	31.19	178	7.95	7.59	6.70
December	122.3	22,137	30.30	^H 218	8.34	...	6.49
1970							
January	121.9	22,072	28.91	205	^H 8.73	...	6.41
February	121.7	23,249	29.66	215	8.55	6.58	6.60
March	117.1	21,091	28.63	205	7.60	...	5.98
April	116.0	21,876	28.61	203	8.23	...	6.04
May	113.9	r22,401	29.48	170	7.48	p6.53	6.21
June	p112.8	p22,276	r29.74	186	7.72	...	r6.35
July	(NA)	(NA)	p31.56	180	p8.05	...	p6.60
August							
September							
October							
November							
December							

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	9. Construction contracts, commercial and industrial buildings ¹ (Mil. sq. ft. floor space)	28. New private housing units started, total ² (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1957-59=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing ¹ (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)
1968					Revised ³		
January	64.51	1,344	97.2	80.49	...	...	80.77
February	61.39	1,398	120.0	80.59	...	68.09	80.79
March	66.61	1,472	121.4	81.75	20.17	...	80.59
April	47.09	1,532	113.7	82.24	...	...	81.59
May	66.96	1,384	106.9	81.90	...	66.29	80.32
June	66.35	1,393	107.0	80.97	20.04	...	80.86
July	71.65	1,561	107.7	79.68	...	...	80.09
August	66.15	1,501	107.8	80.18	...	67.77	82.40
September	61.59	1,527	116.4	80.57	20.46	...	85.08
October	79.63	1,579	115.2	81.89	...	...	86.15
November	69.70	1,690	119.1	82.43	...	69.05	88.21
December	71.47	1,618	122.3	84.07	21.02	...	85.46
1969							
January	H 94.43	1,705	117.2	84.43	...	...	90.00
February	69.98	1,639	123.4	84.99	...	72.52	91.42
March	63.50	1,588	118.7	85.16	21.54	...	90.31
April	65.82	1,505	H 125.5	86.46	...	...	88.84
May	85.60	1,533	110.6	H 86.88	...	73.94	89.84
June	80.37	1,507	112.0	85.91	22.83	...	91.86
July	73.70	1,429	102.6	86.37	...	...	91.20
August	71.96	1,376	104.0	85.98	...	77.84	94.24
September	68.90	1,481	100.4	86.38	23.48	...	H 99.50
October	79.96	1,390	98.9	86.29	...	...	94.99
November	64.31	1,280	99.5	86.53	...	77.84	93.92
December	86.89	1,402	103.5	86.67	H 23.85	...	90.90
1970							
January	88.86	1,059	84.6	85.54	...	...	94.02
February	80.95	1,306	95.0	84.80	...	H 78.22	96.97
March	67.11	1,392	91.8	83.72	23.53	...	94.39
April	64.00	1,224	105.5	82.84	...	...	91.48
May	58.19	r1,242	110.4	81.94	...	a80.66	r96.25
June	54.47	r1,375	r109.1	r81.11	p22.92	...	p94.76
July	70.45	p1,585	p105.7	p81.26	(NA)
August	a83.28	
September	
October	a83.12	
November	
December	

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

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

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

Year and month	245. Change in business inventories ¹ (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total ¹ (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories ¹ (Percent reporting)	20. Change in book value of mfrs.' inventories of mtl's and supplies ¹ (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer [Ⓢ] ¹ (Percent reporting)	32. Vendor performance, companies reporting slower deliveries [Ⓢ] ¹ (Percent reporting)	25. Change in unfilled orders, durable goods industries ¹ (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1968									
January .....	...	+4.0	55	-0.5	64	50	-0.09	144.03	26.97
February	+2.6	+8.5	53	+1.2	61	55	+0.10	144.74	27.09
March .....	...	+4.1	52	+0.9	64	54	+1.16	145.08	27.21
April .....	...	+15.9	51	+4.0	68	52	+0.48	146.40	27.35
May	+10.4	+15.9	55	+4.7	64	52	-0.34	147.73	27.59
June .....	...	+8.5	59	+1.7	67	52	-0.93	148.44	27.64
July .....	...	+6.4	59	+3.5	68	56	-1.29	148.97	27.79
August	+8.2	+10.2	55	+2.0	66	46	+0.49	149.82	28.15
September .....	...	+9.9	40	-0.9	60	46	+0.40	150.65	28.44
October .....	...	+16.4	42	+1.9	62	52	+1.32	152.02	28.64
November	+9.3	+9.8	44	-2.2	60	60	+0.54	152.83	28.92
December .....	...	+11.2	43	+0.6	60	56	+1.64	153.76	29.13
1969									
January .....	...	+3.9	43	-0.4	57	62	+0.36	154.09	29.08
February	+7.4	+15.0	47	-0.4	58	61	+0.56	155.34	29.41
March .....	...	+12.7	49	+4.0	63	61	+0.16	156.40	29.61
April .....	...	+12.9	49	+1.3	65	68	+1.30	157.48	29.98
May	+7.9	+13.5	51	+2.8	64	69	+0.42	158.60	30.41
June .....	...	+7.9	49	-1.1	66	70	-0.97	159.26	30.45
July .....	...	+16.4	50	+1.1	59	66	+0.46	160.63	30.66
August	+11.3	+12.3	51	-0.5	63	68	-0.38	161.66	30.96
September .....	...	+12.9	50	+0.7	65	66	+0.39	162.73	31.10
October .....	...	+18.2	54	+3.5	63	65	-0.09	164.25	31.21
November	+7.2	+8.7	57	+0.1	65	62	+0.24	164.97	31.54
December .....	...	+13.6	48	+2.5	65	64	+0.14	166.11	31.64
1970									
January .....	...	-3.5	50	-1.6	61	56	-1.13	165.82	31.74
February	+1.6	+11.7	50	+2.2	62	58	-0.74	166.79	32.16
March .....	...	+5.9	51	+2.0	56	50	-1.08	167.28	32.25
April .....	...	+11.1	45	-1.2	60	52	-0.88	168.21	32.95
May	r+3.1	r-0.1	40	-0.7	57	72	-0.90	r168.20	33.06
June .....	...	p+4.2	46	p-0.3	55	69	r-0.84	Ⓢ p168.55	Ⓢ 33.10
July .....	...	(NA)	46	(NA)	52	50	p+0.15	(NA)	(NA)
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

¹Series that reached their high values prior to 1968 are as follows: Series 245, high value (+19.9) reached in 4th quarter 1966; Series 31, high value (+20.0), in June 1966; Series 37, high value (63), in Nov. 1964; Series 20, high value (+5.7), in Aug. 1966; Series 26, high value (75), in Oct. 1966; Series 32, high value (86), in Mar. 1966; Series 25, high value (+1.82), in Sept. 1966.

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

Year and month	*23. Index of industrial materials prices [Ⓐ] (1957-59=100)	*19. Index of stock prices, 500 common stocks [Ⓐ] (1941-43=10)	*16. Corporate profits after taxes (Ann. rate, bil. dol.)	22. Ratio of profits to income originating, corporate, all indus. ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all mfg. corp. ¹ (Cents)	*17. Ratio, price to unit labor cost index, mfg. ¹ (1957-59=100)	55. Index of wholesale prices, indus. commod. [Ⓐ] (1957-59=100)	58. Index of wholesale prices, mfg. goods [Ⓐ] (1957-59=100)	68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), nonfin. corp. (Dollars)	*62. Index of labor cost per unit of output, mfg. (1957-59=100)
1968										
January.....	99.8	95.04	...	...	...	100.7	107.8	108.1	...	107.4
February.....	99.5	90.75	46.9	11.3	5.1	100.5	108.3	108.7	0.720	108.2
March.....	100.1	89.09	...	...	...	100.5	108.6	108.9	...	108.4
April.....	98.3	95.67	...	...	...	100.6	108.8	109.1	...	108.4
May.....	96.1	97.87	48.3	11.1	5.0	99.8	108.6	109.1	0.720	109.3
June.....	95.6	100.53	...	...	...	100.2	108.8	109.4	...	109.2
July.....	94.4	100.30	...	...	...	100.2	108.8	109.7	...	109.5
August.....	94.8	98.11	48.0	10.8	5.1	98.4	108.9	109.5	0.726	111.3
September.....	96.1	101.34	...	...	...	98.2	109.2	109.9	...	111.9
October.....	97.5	103.76	...	...	...	98.2	109.7	110.0	...	112.0
November.....	100.3	105.40	49.6	10.9	5.1	98.4	109.9	110.3	0.737	112.1
December.....	100.7	H 106.48	...	...	...	98.3	110.2	110.5	...	112.4
1969										
January.....	103.4	102.04	...	...	...	98.8	110.9	111.3	...	112.6
February.....	106.3	101.46	49.5	10.7	5.0	99.9	111.4	111.7	0.745	111.8
March.....	106.9	99.30	...	...	...	99.6	112.0	112.2	...	112.7
April.....	109.3	101.26	...	...	...	99.4	112.1	112.4	...	113.1
May.....	110.4	104.62	H 49.7	10.5	4.9	99.7	112.2	112.8	0.755	113.1
June.....	111.6	99.14	...	...	...	99.8	112.2	113.2	...	113.4
July.....	112.4	94.71	...	...	...	99.8	112.4	113.5	...	113.7
August.....	115.0	94.18	47.9	9.9	4.8	99.0	112.8	113.6	0.767	114.7
September.....	117.4	94.51	...	...	...	98.9	113.2	113.9	...	115.2
October.....	115.6	95.52	...	...	...	98.5	113.8	114.6	...	116.4
November.....	115.6	96.21	47.1	9.7	4.5	98.0	114.2	114.9	0.783	117.3
December.....	117.2	91.11	...	...	...	97.1	114.6	115.3	...	118.7
1970										
January.....	119.4	90.31	...	...	...	97.6	115.1	116.1	...	119.0
February.....	120.0	87.16	44.6	9.0	4.1	98.2	115.5	116.4	0.799	118.5
March.....	119.2	88.65	...	...	...	98.0	115.8	116.6	...	119.0
April.....	118.7	85.95	...	...	...	r98.5	116.2	116.9	...	r118.7
May.....	118.0	76.06	p44.3	p9.0	(NA)	98.1	116.6	117.1	H p0.802	119.4
June.....	115.3	75.59	...	...	...	r97.9	116.7	117.4	...	H r119.9
July.....	112.8	75.72	...	...	...	p98.7	116.9	118.0	...	p119.6
August.....	a 111.9	a 79.29	...	...	...	...	H p117.1	H p118.0	...	...
September.....	...	...	...	...	...	...	...	...	...	...
October.....	...	...	...	...	...	...	...	...	...	...
November.....	...	...	...	...	...	...	...	...	...	...
December.....	...	...	...	...	...	...	...	...	...	...

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

¹Series that reached their high values prior to 1968 are as follows: Series 23, high value (123.5) reached in Mar. 1966; Series 22, high value (13.9), in 1st quarter 1966; Series 15, high value (5.8), in 1st quarter 1966; Series 17, high value (105.2), in July 1966. ²Average for August 4, 11, and 18. ³Average for August 20, 21, and 24.

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

Year and month	98. Change in money supply and time deposits ¹ (Ann. rate, percent)	85. Change in U.S. money supply (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance companies (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ^② (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
1968								
January	+4.32	+6.00	+20.32	+4.79	+6.04	...	104.49	...
February	+7.80	+4.56	+19.27	+8.83	+3.14	74,232	79.60	1.54
March	+7.44	+5.88	+19.72	+7.46	+2.98	...	88.59	...
April	+4.56	+5.88	+19.08	+7.69	+14.00	...	80.11	1.56
May	+7.08	+11.04	+21.64	+8.78	+2.09	72,528	91.41	...
June	+5.76	+9.00	+18.18	+8.59	+5.76	...	74.66	1.57
July	+12.48	+8.88	+17.77	+10.28	+4.21	...	90.27	...
August	+12.96	+8.88	+18.28	+11.21	+7.99	88,656	65.77	1.56
September	+9.36	+2.52	+18.86	+8.58	+7.90	...	58.65	...
October	+10.56	+2.52	+20.39	H +11.36	+9.89	...	65.38	H 1.50
November	+13.80	+11.28	+21.67	+10.01	+11.30	100,884	H 58.65	...
December	+12.12	+7.44	H +25.51	+9.30	+13.26	...	83.41	1.67
1969								
January	-2.16	+6.12	+20.56	+7.69	H +14.88	...	75.03	...
February	-0.96	+3.12	+23.66	+9.58	+8.88	94,192	89.99	1.55
March	+1.20	+3.00	+19.61	+7.75	+7.15	...	84.12	...
April	+3.96	+7.92	+21.90	+9.12	+11.64	...	118.76	1.59
May	-1.20	+1.20	+19.38	+10.15	+8.14	H 102,032	92.60	...
June	-0.60	+4.20	r+22.08	+9.54	+10.30	...	91.92	1.65
July	-8.40	+1.80	+16.56	+7.46	-2.86	...	112.73	...
August	-10.56	-1.80	+21.02	+7.20	+4.13	89,716	62.83	1.70
September	-1.20	0.00	+20.92	+8.38	+8.76	...	73.70	...
October	-1.56	+0.60	+18.66	+8.03	+7.69	...	116.44	1.71
November	+0.36	+1.20	+19.61	+7.44	-1.30	81,772	127.14	...
December	+3.00	+1.80	+14.41	+4.98	+11.94	...	96.85	1.81
1970								
January	-1.56	+9.00	+16.63	+4.56	-12.74	...	137.28	...
February	-5.76	-10.80	+14.53	+5.02	+3.49	r76,216	139.39	1.79
March	+13.80	H +13.20	+12.23	+2.38	-3.74	...	120.02	...
April	+16.32	+10.68	+13.93	+3.55	+1.08	...	131.90	1.73
May	+6.84	+3.60	r-18.06	+4.98	-5.87	p88,536	147.89	...
June	r+3.24	r-1.80	p+20.94	+5.29	+1.19	...	170.50	1.81
July	H p+19.92	p+4.08	(NA)	(NA)	p+5.23	...	296.92	...
August								
September								
October								
November								
December								

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B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	93. Free reserves [Ⓢ] (Mil. dol.)	114. Treasury bill rate [Ⓢ] (Percent)	116. Corporate bond yields [Ⓢ] (Percent)	115. Treasury bond yields [Ⓢ] (Percent)	117. Municipal bond yields [Ⓢ] (Percent)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities [Ⓢ] (Percent)	118. Mortgage yields, residential [Ⓢ] (Percent)
1968									
January	+144	5.08	6.57	5.18	4.29	79,579	65,363	...	6.81
February	+38	4.97	6.57	5.16	4.31	80,315	65,601	6.36	6.78
March	-315	5.14	6.80	5.39	4.54	80,937	66,063	...	6.83
April	-413	5.36	6.79	5.28	4.34	81,578	66,844	...	6.94
May	-326	5.62	7.00	5.40	4.54	82,310	67,171	6.84	(NA)
June	-341	5.54	7.02	5.23	4.50	83,026	67,635	...	7.52
July	-226	5.38	6.91	5.09	4.33	83,883	68,313	...	7.42
August	-190	5.10	6.54	5.04	4.21	84,817	68,904	6.89	7.35
September	-132	5.20	6.69	5.09	4.38	85,532	69,433	...	7.28
October	-167	5.33	6.88	5.24	4.49	86,479	70,406	...	7.29
November	-245	5.49	7.00	5.36	4.60	87,313	71,680	6.61	7.36
December	-310	5.92	7.28	5.66	4.82	88,088	72,490	...	7.50
1969									
January	-480	6.18	7.29	5.74	4.85	88,729	73,410	...	(NA)
February	-596	6.16	7.33	5.86	4.98	89,527	74,472	7.32	7.99
March	-701	6.08	7.76	6.05	5.26	90,173	74,748	...	8.05
April	-844	6.15	7.54	5.84	5.19	90,933	75,900	...	8.06
May	-1,102	6.08	7.62	5.85	5.33	91,779	76,867	7.86	8.06
June	-1,064	6.49	8.04	6.05	5.76	92,574	76,909	...	8.35
July	-1,074	7.00	8.06	6.07	5.75	93,196	76,860	...	8.36
August	-946	7.01	8.05	6.02	6.00	93,796	77,746	8.82	8.36
September	-831	7.13	8.36	6.32	6.26	94,494	78,254	...	8.40
October	-992	7.04	8.46	6.27	6.09	95,163	78,513	...	8.48
November	-988	7.19	8.94	6.52	6.30	95,783	78,537	8.83	8.48
December	-829	7.72	9.22	6.81	6.82	96,198	^H 80,764	...	8.62
1970									
January	-799	^H 7.91	9.00	6.86	6.65	96,578	78,506	...	(NA)
February	-819	7.16	8.84	6.44	6.36	96,996	78,811	^H 8.86	^H 9.29
March	-781	6.71	9.00	6.39	6.03	97,194	78,150	...	9.20
April	-704	6.48	9.09	6.53	6.49	97,490	78,126	...	9.10
May	-795	7.04	9.53	6.94	^H 7.00	97,905	78,069	8.49	9.11
June	r-701	6.74	^H 9.70	^H 6.99	6.96	^H 98,346	78,068	...	9.16
July	^H p-1,252	6.50	9.09	6.57	6.53	(NA)	p78,556	...	9.11
August									
September									
October									
November									
December									

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Year and month	B7 COMPOSITE INDEXES								
	810. Twelve leaders, reverse trend adjusted ¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	811. Twelve leaders, prior to trend adjustment (same components as in series 810)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	830. Six ladders (series 44, 61, 62, 67, 71, 72)	Leading Indicator Subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	813. Marginal employment adjustments (series 1, 2, 3, 5) ²	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37) ²	816. Profitability (series 16, 17, 19) ²	817. Sensitive financial flows (series 33, 85, 112, 113)
	Revised ³	(³)	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³
1968									
January	104.2	101.7	104.8	103.8	100.3	103.0	100.6	100.8	101.9
February	106.3	103.4	105.8	105.1	101.6	105.1	100.9	99.5	103.0
March	106.5	103.3	106.9	105.7	101.5	105.5	101.3	99.3	102.6
April	106.7	103.0	107.7	107.2	101.2	103.9	101.2	101.0	104.2
May	107.5	103.4	108.6	108.2	102.5	103.7	100.5	101.1	104.6
June	108.3	103.9	109.6	108.8	102.4	104.7	99.5	101.9	103.7
July	109.5	104.5	110.5	108.8	102.4	106.1	98.7	101.8	104.2
August	109.7	104.3	110.9	110.8	101.4	107.2	100.1	100.1	105.4
September	110.9	105.2	111.9	111.3	102.4	108.4	98.6	100.8	103.1
October	113.7	107.4	112.9	111.9	102.9	110.8	100.7	101.6	105.2
November	113.7	107.0	114.1	113.2	103.0	109.7	100.5	102.3	106.6
December	114.8	107.6	114.7	115.1	103.2	111.0	101.4	102.4	^H 106.9
1969									
January	114.8	107.2	115.5	116.9	103.3	110.9	100.6	101.9	104.8
February	116.4	108.3	116.8	118.5	101.8	111.7	103.1	102.5	105.2
March	116.1	107.6	117.6	120.0	103.4	110.0	103.0	101.9	102.8
April	118.0	^H 109.0	118.1	120.7	103.5	^H 111.7	104.6	102.2	105.6
May	118.2	108.7	119.0	122.1	103.2	110.0	104.5	103.1	103.8
June	117.5	107.7	120.2	123.9	102.4	109.8	103.0	101.8	105.1
July	117.6	107.4	120.6	125.9	102.4	110.1	105.3	100.6	100.3
August	117.5	106.9	121.2	128.4	101.7	109.7	105.0	99.6	101.7
September	^H 118.8	107.7	121.2	129.1	102.1	110.5	106.2	99.5	103.2
October	118.6	107.1	121.9	131.1	101.3	109.8	106.3	99.3	102.4
November	117.8	106.0	122.2	130.7	100.5	109.1	106.0	98.9	101.2
December	117.8	105.6	^H 122.2	^H 132.3	100.9	109.6	105.8	96.8	100.5
1970									
January	115.9	103.5	121.7	131.8	98.6	107.6	103.9	96.5	98.7
February	116.7	103.8	121.9	131.2	97.2	108.6	105.9	95.8	97.3
March	115.0	102.0	122.0	130.7	96.4	105.6	104.9	96.0	98.5
April	115.3	101.8	122.0	130.8	94.4	106.9	104.7	95.7	99.7
May	114.0	100.3	121.2	131.0	94.9	106.2	102.8	93.1	99.3
June	114.3	100.2	121.4	131.1	94.8	106.0	103.4	92.7	p100.3
July	⁴ p116.1	⁴ p101.4	p121.4	p130.9	p96.6	p106.9	p103.5	p93.6	(NA)
August									
September									
October									
November									
December									

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

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

²Series that reached their high values prior to 1968 are as follows: Series 813, high value (105.4) reached in March 1966; Series 815, high value (109.3) reached in March 1966; Series 816, high value (104.6) reached in February 1966.

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

⁴Excludes series 12, 16, 31, and 113, for which data are not yet available.

Year and quarter	C1 AGGREGATE SERIES									
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories: percent considered high less percent considered low	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive	435. Index of consumer sentiment		
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)	(Percent)	(First quarter 1966=100)		
1967										
First quarter.....	65.23	100.7	100.9	135.0	80.1	30	40	92.2		
Second quarter....	65.60	100.3	100.9	135.6	81.1	29	40	94.9		
Third quarter.....	65.48	102.2	103.0	137.4	81.7	23	41	96.5		
Fourth quarter....	65.66	102.7	103.0	140.7	82.8	22	38	92.9		
1968										
First quarter.....	68.09	100.0	101.2	145.2	83.8	22	35	95.0		
Second quarter....	66.29	104.0	102.1	149.5	85.6	22	35	92.4		
Third quarter.....	67.77	102.7	105.1	152.7	87.1	21	40	92.9		
Fourth quarter....	69.05	103.9	103.1	156.6	88.6	16	42	92.1		
1969										
First quarter.....	72.52	102.7	102.8	159.2	90.3	18	43	95.1		
Second quarter....	73.94	104.4	100.0	161.8	92.2	19	38	91.6		
Third quarter.....	77.84	99.5	101.5	167.1	94.2	22	39	86.4		
Fourth quarter....	77.84	101.5	100.3	168.3	95.9	22	41	79.7		
1970										
First quarter.....	78.22	102.3	103.6	165.6	96.9	23	38	78.1		
Second quarter....	a80.66	(NA)	(NA)	a168.5	a98.3	(NA)	(NA)	75.4		
Third quarter.....	a83.28			a172.4	a99.2					
Fourth quarter....	a83.12									
Year and quarter	C1 AGGREGATE SERIES--Con.									
	420. Family income of households compared to a year ago, households reporting--			425. Mean probability of substantial changes in family income of households			430. Household purchases of new cars			
	a. No change in income (Percent)	b. Higher income (Percent)	c. Lower income (Percent)	a. Increase in income (Percent)	b. Increase less decrease (Percent)	c. Decrease in income (Percent)	a. Actual (quarterly)	2-quarter moving average		
							(Ann. rate, mil. cars)	b. Actual (Ann. rate, mil. cars)	c. Anticipated (Ann. rate, mil. cars)	d. Anticipated as percent of actual (Percent)
1968										
First quarter.....	52.3	36.0	11.1	16.0	10.1	5.9	7.4	7.1	...	...
Second quarter....	47.5	40.9	10.9	15.8	9.9	5.9	7.9	7.7	7.4	96
Third quarter.....	48.1	40.3	11.0	17.4	11.2	6.2	8.7	8.3	7.6	92
Fourth quarter....	51.2	38.0	10.1	16.2	10.2	6.0	7.8	8.3	7.6	92
1969										
First quarter.....	52.9	36.4	10.0	19.3	13.8	5.5	8.1	7.9	7.8	99
Second quarter....	53.0	35.9	10.5	18.3	12.5	5.8	8.4	8.3	7.6	92
Third quarter.....	50.8	37.3	10.8	18.4	11.9	6.5	8.1	8.2	7.9	96
Fourth quarter....	50.7	37.4	11.1	16.7	11.2	5.5	7.7	7.9	8.3	105
1970										
First quarter.....	52.7	35.4	11.3	16.5	11.3	5.2	7.1	7.4	8.0	108
Second quarter....	45.6	41.3	12.4	18.1	12.0	6.1	7.1	7.1	7.9	111
Third quarter.....	46.2	39.9	13.0	18.6	13.0	5.6	(NA)	(NA)	7.5	(NA)
Fourth quarter....				17.6	11.6	6.0			7.8	
1971										
First quarter.....				20.1	13.8	6.3				
Second quarter....				19.9	12.9	7.0				
Third quarter.....				18.2	10.9	7.3				
Fourth quarter....										

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ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES									
	D440. New orders, manufacturing ¹		D442. Net profits, manufacturing and trade ¹		D444. Net sales, manufacturing and trade ¹		D446. Number of employees, manufacturing and trade ¹			
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated		
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)		
1967										
First quarter.....	71	82	65	75	71	80	58	60		
Second quarter.....	72	82	65	74	70	82	58	60		
Third quarter.....	69	80	64	76	72	82	58	60		
Fourth quarter.....	72	81	69	76	74	82	58	60		
1968										
First quarter.....	78	80	70	74	79	82	57	60		
Second quarter.....	78	83	73	80	82	86	60	60		
Third quarter.....	79	82	72	78	82	86	58	58		
Fourth quarter.....	80	81	74	73	84	84	60	60		
1969										
First quarter.....	81	82	70	78	80	86	59	60		
Second quarter.....	80	85	74	79	84	88	60	60		
Third quarter.....	76	83	68	77	78	86	58	60		
Fourth quarter.....	72	80	66	76	76	83	58	59		
1970										
First quarter.....	66	76	61	70	70	74	54	58		
Second quarter.....	(NA)	71	(NA)	66	(NA)	73	(NA)	56		
Third quarter.....		74		70		78		56		
Fourth quarter.....										
Year and quarter	C2 DIFFUSION INDEXES--Con.									
	D450. Level of inventories, manufacturing and trade ¹		Selling prices							
			D460. Manufacturing and trade ¹		D462. Manufacturing ¹		D464. Wholesale trade ¹		D466. Retail trade ¹	
		Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1967										
First quarter.....	68	65	72	75	70	74	74	76	74	76
Second quarter.....	66	66	72	72	70	72	74	73	80	76
Third quarter.....	65	63	76	70	72	68	80	69	84	72
Fourth quarter.....	64	62	78	72	73	70	82	74	87	78
1968										
First quarter.....	68	63	78	76	74	74	81	78	88	81
Second quarter.....	68	66	80	79	76	76	82	82	88	84
Third quarter.....	70	67	81	78	78	75	82	78	88	86
Fourth quarter.....	70	66	84	78	80	76	85	78	92	87
1969										
First quarter.....	71	66	84	78	82	75	85	79	91	84
Second quarter.....	70	68	84	80	80	79	85	80	90	84
Third quarter.....	70	66	85	80	82	78	86	80	90	84
Fourth quarter.....	68	66	85	81	82	80	85	80	89	86
1970										
First quarter.....	66	62	84	78	80	79	87	77	86	80
Second quarter.....	(NA)	61	(NA)	78	(NA)	76	(NA)	80	(NA)	80
Third quarter.....		64		80		78		82		81
Fourth quarter.....										

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Year and quarter	C2 DIFFUSION INDEXES--Con.					
	D61. Business expenditures for new plant and equipment, all industries			D480. Freight carloadings [Ⓐ]		480. Change in freight carloadings [Ⓐ]
	a. Actual expenditures	b. Second anticipations	c. First anticipations	a. Actual carloadings	b. Anticipations	(Thous. of cars--4-Q span)
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	
1967						
First quarter.....	50.0	50.0	50.0	42.1	78.9	-51
Second quarter.....	41.7	55.6	50.0	31.6	52.6	-88
Third quarter.....	25.0	41.7	52.8	10.5	78.9	-130
Fourth quarter.....	58.3	47.2	63.9	42.1	73.7	-88
1968						
First quarter.....	66.7	61.1	55.6	31.6	73.7	-16
Second quarter.....	47.2	83.3	61.1	68.4	63.2	+29
Third quarter.....	66.7	75.0	66.7	68.4	73.7	+52
Fourth quarter.....	50.0	88.9	55.6	57.9	68.4	-11
1969						
First quarter.....	83.3	94.4	58.3	52.6	78.9	-19
Second quarter.....	66.7	83.3	63.9	47.4	89.5	-12
Third quarter.....	75.0	61.1	66.7	42.1	84.2	-5
Fourth quarter.....	41.7	55.6	58.3	(NA)	84.2	+14
1970						
First quarter.....	77.8	69.4	38.9		73.7	-6
Second quarter.....	(NA)	61.1	55.6		47.4	-29
Third quarter.....			66.7		73.7	
Fourth quarter.....						

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D OTHER KEY INDICATORS

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1968					
January	+128	2,814	909	215	2,687
February	+184	2,775	1,007	260	2,592
March	-150	2,439	1,314	252	2,588
April	+251	2,855	917	244	2,604
May	-15	2,740	1,047	237	2,755
June	+78	2,870	989	223	2,792
July	+133	2,858	914	246	2,725
August	+78	2,950	988	240	2,872
September	+260	3,211	923	256	2,951
October	-105	2,631	1,268	244	2,736
November	+89	2,972	925	232	2,883
December	+70	2,977	1,082	239	2,908
1969					
January	+80	2,094	834	242	2,014
February	-340	2,313	1,391	260	2,653
March	+221	3,197	1,118	222	2,976
April	+179	3,353	1,110	248	3,174
May	+20	3,296	1,222	254	3,276
June	+26	3,211	1,211	283	3,185
July	+104	3,168	1,215	291	3,064
August	+191	3,370	1,239	248	3,179
September	+270	3,323	1,317	276	3,054
October	+141	3,362	1,341	265	3,221
November	+154	3,365	1,312	233	3,212
December	+233	3,238	1,353	244	3,006
1970					
January	+56	3,305	1,208	232	3,250
February	+372	3,628	1,561	243	3,256
March	+165	3,379	1,578	247	3,214
April	+202	3,450	1,493	266	3,248
May	+334	3,695	r1,175	r267	3,361
June	+466	3,776	p1,336	p278	3,310
July	+441	3,683	(NA)	(NA)	3,242
August					
September					
October					
November					
December					

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Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS								
	U.S. balance of payments				250. Balance on goods and services, excluding military grants (Mil. dol.)	Net capital movements plus unilateral transfers and errors and omissions		530. Liquid liabilities to all foreigners ³ (Mil. dol.)	
	520. Liquidity balance basis		522. Official settlements basis			525. Liquidity balance basis ¹ (Mil. dol.)	527. Official settlements basis ² (Mil. dol.)		
	a. Including allocations of SDR (Mil. dol.)	b. Excluding allocations of SDR (Mil. dol.)	a. Including allocations of SDR (Mil. dol.)	b. Excluding allocations of SDR (Mil. dol.)					
1967									
First quarter.....	...	-477	...	-1,696	1,363	-1,840	-3,059	28,990	
Second quarter.....	...	-360	...	-747	1,462	-1,822	-2,209	29,620	
Third quarter.....	...	-971	...	+1	1,397	-2,368	-1,396	31,211	
Fourth quarter.....	...	-1,736	...	-976	991	-2,727	-1,967	33,119	
1968									
First quarter.....	...	-244	...	-61	455	-699	-516	32,482	
Second quarter.....	...	+106	...	+1,652	853	-747	+799	32,514	
Third quarter.....	...	+145	...	+408	851	-706	-443	33,493	
Fourth quarter.....	...	+164	...	-358	340	-176	-698	33,614	
1969									
First quarter.....	...	-1,352	...	+1,453	330	-1,682	+1,123	34,930	
Second quarter.....	...	-3,801	...	+1,315	313	-4,114	+1,002	39,045	
Third quarter.....	...	-2,279	...	-582	656	-2,935	-1,238	42,703	
Fourth quarter.....	...	+211	...	+522	651	-440	-129	42,039	
1970									
First quarter.....	r-1,550	r-1,767	r-2,870	r-3,087	p885	rp-2,435	rp-3,755	p43,233	
Second quarter.....	p-1,287	p-1,504	p-1,761	p-1,978	(NA)	(NA)	(NA)	(NA)	
Third quarter.....									
Fourth quarter.....									
	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.								
Year and quarter	532. Liquid and certain nonliquid liabilities to foreign official agencies ³ (Mil. dol.)	534. U.S. official reserve assets ⁴ (Mil. dol.)	535. Allocations to the U.S. of Special Drawing Rights (Mil. dol.)	Goods and Services Movements, Excluding Transfers Under Military Grants					
				Goods and services		Merchandise, adjusted ⁵		Income on investment, military transactions, other serv., total	
				252. Exports (Mil. dol.)	253. Imports (Mil. dol.)	536. Exports (Mil. dol.)	537. Imports (Mil. dol.)	540. Exports (Mil. dol.)	541. Imports (Mil. dol.)
1967									
First quarter.....	16,295	13,855	...	11,456	10,093	7,688	6,660	3,768	3,433
Second quarter.....	17,424	14,274	...	11,489	10,027	7,723	6,465	3,766	3,562
Third quarter.....	17,819	14,649	...	11,565	10,168	7,669	6,542	3,896	3,626
Fourth quarter.....	19,402	14,830	...	11,694	10,703	7,601	7,154	4,093	3,549
1968									
First quarter.....	18,407	13,926	...	11,932	11,477	7,946	7,820	3,986	3,657
Second quarter.....	16,994	14,063	...	12,685	11,832	8,386	8,132	4,299	3,700
Third quarter.....	17,493	14,634	...	13,295	12,444	8,878	8,569	4,417	3,875
Fourth quarter.....	18,574	15,710	...	12,714	12,374	8,378	8,443	4,336	3,931
1969									
First quarter.....	16,911	15,758	...	11,948	11,618	7,472	7,576	4,476	4,042
Second quarter.....	16,006	16,057	...	14,291	13,978	9,585	9,606	4,706	4,372
Third quarter.....	17,732	16,743	...	14,565	13,909	9,581	9,263	4,984	4,646
Fourth quarter.....	17,154	16,964	...	14,712	14,061	9,835	9,390	4,877	4,671
1970									
First quarter.....	p19,481	p17,350	217	p15,276	p14,391	r10,241	r9,723	p5,076	p4,706
Second quarter.....	(NA)	(NA)	217	(NA)	(NA)	p10,706	p9,858	(NA)	(NA)
Third quarter.....			217						
Fourth quarter.....			216						

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¹Series 520 (including allocations of SDR beginning 1st quarter 1970) minus series 250. ²Series 522 (including allocations of SDR beginning 1st quarter 1970) minus series 250. ³Amount outstanding at end of quarter. ⁴Reserve position at end of quarter. ⁵Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on Investment, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1967								
First quarter.....	1,611	584	412	701	329	1,085	1,416	1,063
Second quarter.....	1,587	591	392	841	329	1,075	1,458	1,055
Third quarter.....	1,786	580	414	914	240	1,106	1,456	1,026
Fourth quarter.....	1,888	607	428	739	341	1,112	1,436	1,091
1968								
First quarter.....	1,765	677	433	755	302	1,103	1,486	1,112
Second quarter.....	1,990	732	431	737	344	1,112	1,534	1,119
Third quarter.....	2,000	761	451	787	393	1,147	1,573	1,180
Fourth quarter.....	1,935	762	460	743	357	1,173	1,584	1,253
1969								
First quarter.....	2,089	r905	501	820	391	1,198	1,495	1,119
Second quarter.....	2,150	1,071	520	855	313	1,187	1,723	1,259
Third quarter.....	2,286	1,240	519	875	458	1,220	1,721	1,311
Fourth quarter.....	2,314	1,247	518	840	352	1,245	1,693	1,339
1970								
First quarter.....	p2,489	p1,329	p559	p873	p284	p1,205	p1,744	p1,299
Second quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Third quarter.....								
Fourth quarter.....								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Capital Movements plus Government Nonmilitary Unilateral Transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net		575. Banking and other capital transactions, net	
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)	(Mil. dol.)		(Mil. dol.)	
1967								
First quarter.....	64	707	133	218	-1,115		462	
Second quarter.....	70	518	329	273	-950		465	
Third quarter.....	12	947	520	476	-948		-292	
Fourth quarter.....	112	964	34	299	-1,198		-234	
1968								
First quarter.....	251	451	839	304	-962		434	
Second quarter.....	5	878	1,122	171	-355		228	
Third quarter.....	23	1,048	1,115	327	-762		156	
Fourth quarter.....	41	831	1,312	453	-391		313	
1969								
First quarter.....	246	902	1,388	319	-860		132	
Second quarter.....	164	1,015	365	539	-1,327		-647	
Third quarter.....	152	877	396	567	-1,356		457	
Fourth quarter.....	270	276	963	69	-594		-646	
1970								
First quarter.....	p463	p1,304	297	159	p-1,270		p-113	
Second quarter.....	(NA)	(NA)	p308	p-19	(NA)		(NA)	
Third quarter.....								
Fourth quarter.....								

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OTHER KEY INDICATORS

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES								
	Receipts and Expenditures			Defense Indicators					
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	647. New orders, defense products industries (Bil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1968									
January .....	...	...	...	...	7,033	2,360	3.51	...	2,887
February	-9.2	165.3	174.5	76.3	7,615	2,865	3.86	1.60	3,445
March .....	...	...	...	...	6,208	1,985	5.07	1.31	3,124
April .....	...	...	...	...	6,765	2,161	4.43	1.47	3,488
May	-10.5	170.0	180.5	77.8	7,441	2,299	4.01	2.27	4,203
June .....	...	...	...	...	6,929	2,077	2.96	2.06	3,067
July .....	...	...	...	...	7,544	2,323	3.67	1.91	3,937
August	-4.1	180.1	184.2	78.6	7,659	2,804	3.91	2.36	3,173
September .....	...	...	...	...	7,989	3,234	3.55	1.92	3,836
October .....	...	...	...	...	7,520	2,298	4.41	2.38	3,903
November	-1.1	186.2	187.2	79.2	7,286	2,520	3.89	1.95	3,378
December .....	...	...	...	...	6,834	1,959	4.20	2.31	3,821
1969									
January .....	...	...	...	...	7,578	2,307	4.02	1.84	3,468
February	+9.5	197.2	187.7	78.6	7,050	2,207	4.39	2.31	3,658
March .....	...	...	...	...	6,543	1,542	3.81	2.15	2,777
April .....	...	...	...	...	6,520	1,442	4.02	2.08	2,639
May	+13.4	202.5	189.1	77.9	6,319	1,304	3.81	1.79	2,673
June .....	...	...	...	...	6,144	1,507	2.87	1.27	2,618
July .....	...	...	...	...	6,906	1,462	4.05	2.38	2,962
August	+8.3	200.8	192.5	79.8	6,472	1,276	3.77	1.46	3,172
September .....	...	...	...	...	6,394	1,807	3.37	1.42	2,748
October .....	...	...	...	...	7,041	1,845	4.15	1.89	3,314
November	+6.1	202.0	195.9	78.8	7,091	1,974	4.63	2.42	2,659
December .....	...	...	...	...	7,088	2,224	4.40	2.11	2,826
1970									
January .....	...	...	...	...	7,045	1,913	3.55	1.81	2,908
February	-1.7	195.9	197.7	79.3	6,516	1,543	4.28	1.87	2,617
March .....	...	...	...	...	6,519	1,640	3.98	1.56	3,007
April .....	...	...	...	...	6,643	1,485	3.57	1.49	2,549
May	p-14.3	p196.6	r210.9	r76.8	r6,118	1,328	4.00	1.85	2,190
June	(NA)	(NA)	r3.32	r1.74	2,870
July	p4.76	p3.08	(NA)
August
September
October
November
December

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D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS							
	Consumer price indexes				Wholesale price indexes			
	781. All items [Ⓢ]	782. Food	783. Commodities less foods	784. Services [Ⓢ]	750. All commodities [Ⓢ]	58. Manufactured goods [Ⓢ]	751. Processed foods and feeds	752. Farm products
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1968								
January	118.6	117.2	111.4	130.8	107.2	108.1	112.2	99.3
February	119.0	117.6	111.7	131.3	108.0	108.7	113.3	101.1
March	119.5	118.2	112.0	132.1	108.2	108.9	113.7	101.9
April	119.9	118.5	112.2	132.5	108.3	109.1	113.9	102.3
May	120.3	119.3	112.5	133.0	108.5	109.1	114.3	102.3
June	120.9	119.0	113.0	133.9	108.7	109.4	113.8	100.9
July	121.5	119.2	113.3	134.9	109.1	109.7	114.6	102.2
August	121.9	119.5	113.7	135.5	108.7	109.5	114.5	101.6
September	122.2	120.0	114.0	136.0	109.1	109.9	114.7	103.5
October	122.9	120.9	114.4	136.6	109.1	110.0	114.6	103.1
November	123.4	121.0	114.8	137.4	109.6	110.3	115.4	104.5
December	123.7	121.6	115.0	138.1	109.8	110.5	115.3	104.1
1969								
January	124.1	122.1	115.4	139.0	110.7	111.3	115.9	105.1
February	124.6	122.1	115.9	139.7	111.1	111.7	116.3	104.7
March	125.6	122.8	116.9	140.9	111.7	112.2	117.1	106.2
April	126.4	123.6	117.2	142.0	111.9	112.4	118.5	106.1
May	126.8	124.2	117.5	142.7	112.8	112.8	119.9	108.8
June	127.6	125.4	118.0	143.3	113.2	113.2	120.3	109.4
July	128.2	125.8	118.2	144.0	113.3	113.5	120.6	108.5
August	128.7	126.4	118.4	145.0	113.4	113.6	121.0	109.2
September	129.3	127.1	118.8	146.0	113.6	113.9	120.6	109.3
October	129.8	127.2	119.4	146.5	114.0	114.6	121.8	110.0
November	130.5	128.6	119.6	147.2	114.7	114.9	122.5	112.3
December	131.3	130.3	120.1	148.3	115.1	115.3	123.1	112.6
1970								
January	131.8	130.8	120.5	149.6	116.0	116.1	125.0	112.7
February	132.5	131.8	120.6	150.7	116.4	116.4	125.2	113.4
March	133.2	132.0	120.9	152.3	116.6	116.6	125.7	114.0
April	134.0	132.4	121.6	153.4	116.6	116.9	126.2	111.7
May	134.6	132.9	122.3	154.1	116.8	117.1	124.6	109.4
June	135.2	132.4	122.8	155.0	117.0	117.4	123.7	109.5
July	135.7	132.5	123.0	155.8	117.7	118.0	125.1	111.1
August					p117.1	p118.0		
September								
October								
November								
December								

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Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value	206. Potential level ¹	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1967			
First quarter.....	666.6	663.1	-3.5
Second quarter.....	671.6	669.6	-2.0
Third quarter.....	678.9	676.2	-2.7
Fourth quarter.....	683.6	682.9	-0.7
1968			
First quarter.....	693.5	689.6	-3.9
Second quarter.....	705.4	696.4	-9.0
Third quarter.....	712.6	703.3	-9.3
Fourth quarter.....	717.5	710.2	-7.3
1969			
First quarter.....	722.1	717.2	-4.9
Second quarter.....	726.1	724.3	-1.8
Third quarter.....	730.9	731.4	+0.5
Fourth quarter.....	729.2	738.6	+9.4
1970			
First quarter.....	723.8	746.4	+22.6
Second quarter.....	r724.9	754.3	r+29.4
Third quarter.....			
Fourth quarter.....			

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¹Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 2nd quarter 1970.

E ANALYTICAL MEASURES

Year and month	E2 ANALYTICAL RATIOS									
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' durable goods	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	855. Ratio, nonagricultural job openings unfilled to persons unemployed	858. Output per man-hour, total private nonfarm	856. Real avg. hourly earnings, prod. workers, mfg.	859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers	857. Vacancy rate in total rental housing ⑩
	(Percent)	(Ratio)	(Ratio)	(1957-59=100)	(Ratio)	(Ratio)	(1957-59=100)	(1957-59 dol.)	(1957-59 dol.)	(Percent)
1968							Revised ¹			
January.....	...	1.55	3.37	120.5	...	0.127	...	2.47	77.61	...
February.....	p84.9	1.54	3.36	119.5	0.071	0.122	132.4	2.46	78.27	5.5
March.....	...	1.54	3.39	118.4	...	0.129	...	2.48	78.11	...
April.....	...	1.55	3.41	117.9	...	0.138	...	2.48	77.86	...
May.....	p84.8	1.54	3.36	117.6	0.076	0.140	133.7	2.49	78.25	5.7
June.....	...	1.52	3.28	117.0	...	0.132	...	2.48	78.27	...
July.....	...	1.51	3.17	116.6	...	0.130	...	2.48	78.10	...
August.....	p84.0	1.54	3.38	115.7	0.061	0.133	134.2	2.48	78.33	5.4
September.....	...	1.53	3.24	117.5	...	0.136	...	2.50	78.69	...
October.....	...	1.53	3.19	118.1	...	0.136	...	2.49	78.28	...
November.....	p84.2	1.53	3.22	119.5	0.065	0.138	134.6	2.50	77.82	4.9
December.....	...	1.56	3.38	118.2	...	0.142	...	2.51	78.53	...
1969										
January.....	...	1.54	3.22	118.9	...	0.139	...	2.51	78.57	...
February.....	p84.5	1.53	3.18	118.7	0.056	0.140	134.1	2.50	78.25	5.0
March.....	...	1.54	3.21	118.5	...	0.134	...	2.49	78.27	...
April.....	...	1.54	3.24	120.0	...	0.133	...	2.49	78.37	...
May.....	p84.5	1.54	3.26	121.8	0.053	0.138	134.0	2.49	78.43	5.1
June.....	...	1.53	3.17	122.0	...	0.139	...	2.49	78.32	...
July.....	...	1.54	3.20	119.8	...	0.125	...	2.50	78.15	...
August.....	p84.2	1.54	3.15	120.0	0.065	0.122	134.2	2.51	78.31	5.0
September.....	...	1.54	3.07	123.1	...	0.111	...	2.51	78.37	...
October.....	...	1.54	3.03	124.6	...	0.111	...	2.50	78.21	...
November.....	p81.7	1.56	3.09	121.1	0.063	0.119	134.3	2.50	78.11	4.7
December.....	...	1.59	3.16	120.6	...	0.112	...	2.50	77.98	...
1970										
January.....	...	1.58	3.13	119.4	...	0.099	...	2.49	77.35	...
February.....	p79.8	1.57	3.06	121.2	0.067	0.089	133.3	2.48	77.34	5.0
March.....	...	1.59	3.10	122.2	...	0.080	...	2.48	77.59	...
April.....	...	1.61	3.10	r118.3	...	0.069	...	2.48	76.93	...
May.....	rp78.0	1.58	2.98	115.6	r0.075	0.063	p134.4	2.48	76.66	5.0
June.....	...	p1.57	p2.95	r115.8	...	0.063	...	2.49	76.63	...
July.....	...	(NA)	(NA)	p114.5	...	(NA)	...	p2.48	p76.73	...
August.....	...									
September.....	...									
October.....	...									
November.....	...									
December.....	...									

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

E ANALYTICAL MEASURES

Year and month	E3 DIFFUSION INDEXES: Leading Indicators					
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, NICB (17 industries) ¹	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1968	(²)	(²)			(²)	(²)
January	14.3	r61.9	51.4	57.1	r35	r47
February	r92.9	r66.7	55.7	71.4	...	...
March	r16.7	69.0	50.0	68.6	...	...
April	r19.0	r38.1	40.0	68.6	r53	r62
May	88.1	r71.4	54.3	68.6	...	...
June	r59.5	r85.7	51.4	80.0	...	...
July	r40.5	r31.0	51.4	71.4	r76	r71
August	r33.3	50.0	44.3	88.6	...	...
September	r78.6	r73.8	78.6	82.9	...	...
October	r57.1	21.4	60.0	88.6	47	76
November	31.4	r40.5	44.3	77.1	...	...
December	52.4	r35.7	55.7	85.7	...	...
1969						
January	r47.6	r42.9	57.1	82.9	53	65
February	28.6	r23.8	62.9	68.6	...	...
March	r97.6	r26.2	40.0	60.0	...	...
April	r38.1	r35.7	54.3	51.4	59	r65
May	r40.5	r28.6	45.7	82.9	...	...
June	50.0	23.8	40.0	68.6	...	...
July	33.3	r61.9	60.0	54.3	r53	47
August	45.2	r23.8	41.4	51.4	...	...
September	50.0	r16.7	81.4	38.6	...	...
October	14.3	9.5	37.1	45.7	r50	29
November	57.1	9.5	31.4	40.0	...	...
December	81.0	16.7	48.6	28.6	...	...
1970						
January	33.3	9.5	34.3	42.9	r47	p29
February	26.2	r21.4	65.7	r34.3	...	...
March	57.1	p21.4	41.4	p34.3	...	...
April	28.6		48.6		p53	
May	r28.6		51.4			
June	r47.6		r60.0			
July	p61.9		p60.0			
August						
September						
October						
November						
December						

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

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

Year and month	E3 DIFFUSION INDEXES: Leading Indicators--Con.						
	D34. Profits, manufacturing, FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (75 industries) ①		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1968							
January	55	64.5	61.8	46.2	30.8	25.5	57.4
February .....	...	10.5	63.2	46.2	46.2	80.9	51.1
March .....	...	21.1	71.1	53.8	46.2	25.5	61.7
April	47	94.7	76.3	46.2	53.8	63.8	38.3
May .....	...	83.6	82.7	53.8	61.5	51.1	51.1
June .....	...	80.3	85.3	50.0	73.1	53.2	74.5
July	57	48.7	93.3	46.2	76.9	57.4	36.2
August .....	...	17.8	97.3	65.4	57.7	40.4	66.0
September .....	...	86.7	81.3	57.7	76.9	63.8	76.6
October	56	82.7	71.3	69.2	92.3	66.0	63.8
November .....	...	77.3	52.0	69.2	92.3	31.9	78.7
December .....	...	72.7	56.0	38.5	84.6	61.7	59.6
1969							
January	53	12.0	73.3	53.8	84.6	72.3	70.2
February .....	...	43.3	40.0	61.5	80.8	38.3	46.8
March .....	...	13.3	14.7	46.2	76.9	55.3	40.4
April	53	54.0	12.0	65.4	69.2	48.9	58.5
May .....	...	74.7	6.7	57.7	76.9	57.4	34.0
June .....	...	1.3	21.3	76.9	92.3	23.4	25.5
July	50	4.0	25.3	61.5	76.9	51.1	28.7
August .....	...	34.7	21.3	76.9	76.9	59.6	24.5
September .....	...	61.3	20.0	57.7	69.2	38.3	8.5
October	50	72.7	14.7	46.2	69.2	45.7	6.4
November .....	...	68.0	25.3	50.0	69.2	31.9	12.8
December .....	...	4.0	31.5	50.0	76.9	57.4	12.8
1970							
January	52	43.3	5.5	50.0	61.5	31.9	4.3
February .....	...	23.3	5.6	30.8	42.3	25.5	2.1
March .....	...	82.7	5.6	57.7	38.5	44.7	11.7
April	r44	16.4		61.5	^a 38.5	25.5	
May		2.7		53.8		63.8	
June		47.9		19.2		42.6	
July		41.7		46.2		59.6	
August				^a 46.2			
September							
October							
November							
December							

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

¹Based on 76 components through August 1968, on 75 components through March 1970, on 73 components through May 1970, and on 72 components thereafter.

^aAverage for August 4, 11, and 18.

Year and month	E3 DIFFUSION INDEXES: Roughly Coincident Indicators							
	D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries)②		D54. Sales of retail stores (23 types of stores)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1968	(¹)	(¹)						
January	r58.3	96.7	41.7	75.0	90.9	90.9	73.9	82.6
February	r73.3	r80.0	70.8	83.3	84.1	95.5	65.2	91.3
March	r66.7	r81.7	72.9	70.8	68.2	90.9	82.6	91.3
April	66.7	86.7	43.8	87.5	72.7	75.0	26.1	87.0
May	r70.0	r83.3	64.6	70.8	63.6	84.1	60.9	91.3
June	r76.7	r80.0	72.9	79.2	61.4	81.8	65.2	87.0
July	r70.0	r80.0	58.3	75.0	68.2	84.1	63.0	78.3
August	r75.0	r83.3	58.3	75.0	70.5	81.8	58.7	47.8
September	r68.3	r80.0	68.8	70.8	72.7	86.4	30.4	78.3
October	r68.3	r90.0	58.3	66.7	79.5	81.8	52.2	82.6
November	r81.7	r83.3	70.8	70.8	79.5	81.8	54.3	65.2
December	73.3	r86.7	56.2	79.2	61.4	90.9	26.1	65.2
1969								
January	r91.7	r86.7	54.2	83.3	68.2	81.8	69.6	73.9
February	r71.7	r76.7	62.5	70.8	72.7	79.5	60.9	82.6
March	r73.3	r73.3	91.7	77.1	75.0	84.1	21.7	71.7
April	r51.7	r75.0	45.8	75.0	84.1	90.9	73.9	67.4
May	r56.7	r68.3	66.7	72.9	79.5	90.9	41.3	65.2
June	63.3	r58.3	70.8	62.5	84.1	88.6	54.3	56.5
July	51.7	r53.3	45.8	45.8	77.3	86.4	45.7	50.0
August	55.0	50.0	54.2	56.2	68.2	86.4	50.0	52.2
September	48.3	50.0	37.5	41.7	77.3	81.8	30.4	56.5
October	50.0	43.3	43.8	33.3	68.2	81.8	63.0	73.9
November	45.0	46.7	62.5	41.7	84.1	81.8	34.8	65.2
December	63.3	43.3	45.8	33.3	72.7	72.7	60.9	87.0
1970								
January	45.0	33.3	37.5	r56.2	86.4	77.3	60.9	78.3
February	41.7	35.0	52.1	r33.3	77.3	84.1	58.7	p82.6
March	45.0	r30.0	45.8	27.1	72.7	77.3	50.0	(NA)
April	25.0	p21.7	r56.2	p41.7	68.2	81.8	82.6	
May	r21.7		29.2		70.5		r54.3	
June	r26.7		r33.3		56.8		p32.6	
July	p30.0		p60.4		61.4		(NA)	
August								
September								
October								
November								
December								

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on latest month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by ②.

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

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

Diffusion index components	1969	1970						
	December	January	February	March	April	May	June	July ^P
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries	+ 40.7	- 40.3	- 39.9	+ 40.2	- 40.0	- 39.8	o 39.8	+ 39.9
Percent rising of 21 components	(81)	(33)	(26)	(57)	(29)	(29)	(48)	(62)
Durable goods industries:								
Ordnance and accessories	+ 40.5	+ 40.6	+ 41.3	- 41.1	o 41.1	- 40.8	- r40.6	- 40.5
Lumber and wood products	+ 40.3	- 39.6	+ 40.1	- 39.5	+ 39.8	- r39.7	- r39.4	o 39.4
Furniture and fixtures	o 40.0	- 39.5	- 39.3	+ 39.4	- 39.3	- 38.8	o r38.8	- 38.4
Stone, clay, and glass products	+ 42.1	- 41.7	o 41.7	+ 41.8	- 41.6	- 41.3	- r41.2	+ 41.5
Primary metal industries	+ 41.7	- 41.2	- 40.9	- 40.7	- 40.1	+ 40.2	+ r40.4	o 40.4
Fabricated metal products	+ 41.5	- 41.4	- 41.1	+ 41.2	- 40.9	- 40.6	+ r40.9	+ 41.0
Machinery, except electrical	+ 42.6	- 42.2	- 41.9	- 41.8	- 41.4	- 41.1	o r41.1	+ 41.2
Electrical machinery	+ 40.3	+ 40.5	- 39.7	+ 40.2	- 40.0	- r39.7	o 39.7	o 39.7
Transportation equipment	+ 41.4	- 40.2	+ 40.3	+ 40.4	- 39.7	+ r40.3	+ r41.6	- 41.0
Instruments and related products	o 40.9	- 40.7	- 40.2	+ 40.7	- 40.5	- r40.1	- r39.9	o 39.9
Miscellaneous manufacturing industries	+ 39.3	o 39.3	- 38.6	+ 39.0	o 39.0	- 38.7	- 38.6	+ 38.9
Nondurable goods industries:								
Food and kindred products	o 40.8	+ 41.0	- 40.7	- 40.5	+ 40.6	+ 40.7	- r40.3	- 40.2
Tobacco manufactures	- 36.2	+ 38.3	- 37.3	+ 37.5	+ 38.3	- 37.1	+ r37.5	+ 38.1
Textile mill products	+ 40.9	- 40.4	- 40.1	+ 40.2	+ 40.6	- 39.8	+ 39.9	+ 40.4
Apparel and related products	+ 36.0	- 35.6	- 35.5	+ 35.6	- 35.5	- 35.1	+ r35.2	+ 35.6
Paper and allied products	+ 42.8	o 42.8	- 42.3	- 42.2	- 42.1	- r41.8	- r41.7	o 41.7
Printing and publishing	+ 38.6	- 38.2	- 38.0	o 38.0	- 37.9	- 37.7	o r37.7	+ 37.8
Chemicals and allied products	o 41.8	+ 42.0	- 41.8	o 41.8	- 41.4	+ 41.5	- r41.4	o 41.4
Petroleum and related products	- 42.3	+ 42.5	+ 42.7	- 42.2	- 41.9	+ r42.5	+ r42.6	+ 42.7
Rubber and plastic products	+ 41.1	- 40.9	+ 41.0	- 40.7	o 40.7	- r40.0	- 40.2	+ 40.7
Leather and leather products	+ 37.7	- 37.5	- 37.1	+ 37.4	o 37.4	+ r37.7	- r37.5	- 37.3
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹ (Millions of dollars)								
All durable goods industries	- 30,295	- 28,909	+ 29,657	- 28,632	- 28,612	+ 29,476	+ r29,743	+31,565
Percent rising of 35 components	(49)	(34)	(66)	(41)	(49)	(51)	(60)	(60)
Primary metals	4,760	4,787	4,419	4,500	4,844	4,705	r4,869	4,759
Blast furnaces, steel mills	- 2,007	+ 2,079	- 1,855	+ 1,951	+ 2,172	- 2,133	+ 2,237	- (NA)
Nonferrous metals	+ ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...	+ ...
Iron and steel foundries	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...
Other primary metals	- ...	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...
Fabricated metal products	3,384	3,024	3,116	3,159	2,957	3,370	3,471	(NA)
Metal cans, barrels, and drums	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...
Hardware, structural metal and wire products	- ...	- ...	+ ...	o ...	- ...	+ ...	- ...	- ...
Other fabricated metal products	+ ...	- ...	- ...	+ ...	- ...	+ ...	+ ...	+ ...
Machinery, except electrical	5,548	5,390	5,551	5,121	5,363	5,371	5,191	(NA)
Steam engines and turbines*	+} 619	-} 540	+} 520	-} 358	+} 478	-} 404	-} 343	+} (NA)
Internal combustion engines*	+ ...	+ ...	+ ...	- ...	- ...	- ...	+ ...	+ ...
Farm machinery and equipment	- ...	+ ...	+ ...	- ...	- ...	- ...	+ ...	+ ...
Construction, mining, and material handling*	- 677	+ 751	+ 770	- 720	- 694	+ 707	+ 755	- (NA)
Metalworking machinery*	- 264	+ 310	- 272	- 239	+ 277	+ 289	- 266	+ (NA)
Miscellaneous equipment*	- ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...
Machine shops	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...
Special industry machinery*	+ ...	- ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...
General industrial machinery*	+ 576	- 527	+ 572	- 512	- 485	+ 545	+ 552	- (NA)
Office and store machines*	- ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...
Service industry machinery*	- ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...

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

¹Data are seasonally adjusted by source agency.

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

Diffusion index components	1969	1970						
	December	January	February	March	April	May	June	July
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹—Continued (Millions of dollars)								
Electrical machinery	4,110	3,667	3,786	3,633	3,677	3,832	3,699	(NA)
Electrical transmission, distr. equipment*	+ } 826	- } 717	+ } 729	- } 752	- } 672	+ } 707	- } 748	+ } (NA)
Electrical industrial apparatus*	+	...	+	...	+	...	+	...
Household appliances	+	...	+	...	+	...	+	...
Radio and TV	+	...	+	...	+	...	+	...
Communication equipment†	+ 1,402	- 1,068	+ 1,182	- 971	+ 1,171	- 1,131	- 867	+ (NA)
Electronic components	+	...	+	...	+	...	+	...
Other electrical machinery*	-	...	+	...	+	...	+	...
Transportation equipment	6,995	6,414	7,230	6,671	6,465	6,845	r7,124	p8,132
Motor vehicles and parts, total	-	...	+	...	+	...	+	...
Complete aircraft†	-	...	+	...	+	...	+	...
Aircraft parts†	-	...	+	...	+	...	+	...
Shipbuilding and railroad equipment*	-	...	+	...	+	...	+	...
Other transportation equipment	-	...	+	...	+	...	+	...
Instruments, total	-	...	+	...	+	...	+	...
Lumber, total	-	...	+	...	+	...	+	...
Furniture, total	-	...	+	...	+	...	+	...
Stone, clay, and glass, total	+	...	+	...	+	...	+	...
Other durable goods, total	+	...	+	...	+	...	+	...
D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS² (1941-43 = 10)								
Index of 500 stock prices	- 91.11	- 90.31	- 87.16	+ 88.65	- 85.95	- 76.06	- 75.59	+ 75.72
Percent rising of 75 components ³	(4)	(43)	(23)	(83)	(16)	(3)	(48)	(42)
Coal, bituminous	+	...	+	...	+	...	+	...
Food composite	-	...	+	...	+	...	+	...
Tobacco (cigarette manufacturers) .....	-	...	...	...	...	...	+	...
Textile products .....	-	...	...	...	+	...	+	...
Paper .....	-	...	...	...	+	...	+	...
Publishing .....	-	...	...	...	+	...	+	...
Chemicals .....	-	...	...	...	+	...	+	...
Drugs .....	+	...	...	...	+	...	+	...
Oil composite .....	-	...	...	...	+	...	+	...
Building materials composite .....	-	...	...	...	+	...	+	...
Steel .....	-	...	...	...	+	...	+	...
Metal fabricating .....	-	...	...	...	+	...	+	...
Machinery composite .....	-	...	...	...	+	...	+	...
Office and business equipment .....	-	...	...	...	+	...	+	...
Electric household appliances .....	-	...	...	...	+	...	+	...
Electronics .....	-	...	...	...	+	...	+	...
Automobiles .....	-	...	...	...	+	...	+	...
Radio and television broadcasters .....	-	...	...	...	+	...	+	...
Telephone companies .....	-	...	...	...	+	...	+	...
Electric companies .....	-	...	...	...	+	...	+	...
Natural gas distributors .....	-	...	...	...	+	...	+	...
Retail stores composite .....	-	...	...	...	+	...	+	...
Life insurance .....	-	...	...	...	+	...	+	...

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

¹Data are seasonally adjusted by the source agency.

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

³Based on 75 components through March 1970, on 73 components through May 1970, and on 72 components thereafter.



ANALYTICAL MEASURES

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

Diffusion index components	1969		1970						
	December	January	February	March	April	May	June	July	August ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES ²									
Industrial materials price index (1957-59=100).....	+ 117.2	+ 119.4	+ 120.0	- 119.2	- 118.7	- 118.0	- 115.3	- 112.8	- 111.9
	(Dollars)								
Percent rising of 13 components	(50)	(50)	(31)	(58)	(62)	(54)	(19)	(46)	(46)
Copper scrap (lb.).....	+ .613	- .598	+ .609	+ .642	+ .650	+ .652	- .587	+ .594	- .535
Lead scrap (lb.).....	+ .078	+ .079	- .077	- .073	+ .074	o .074	o .074	- .068	- .063
Steel scrap (ton).....	+ 35.050	+ 38.318	+ 45.023	- 44.336	- 40.816	+ 43.909	+ 45.398	- 43.599	- 42.098
Tin (lb.).....	+ 1.778	+ 1.794	- 1.725	+ 1.788	+ 1.852	- 1.824	- 1.726	- 1.669	+ 1.755
Zinc (lb.).....	o .160	- .159	o .159	o .159	+ .160	o .160	o .160	+ .161	o .161
Burlap (yd.).....	- .163	- .156	- .151	o .153	- .148	o .159	- .156	- .155	+ .161
Cotton (lb.), 12-market average.....	- .251	- .247	+ .251	+ .252	o .252	- .251	- .250	+ .252	+ .254
Print cloth (yd.), average.....	+ .222	o .222	o .222	+ .223	o .223	+ .225	- .224	- .223	o .223
Wool tops (lb.).....	- 1.535	- 1.520	- 1.519	+ 1.533	- 1.488	- 1.435	- 1.410	- 1.382	- 1.375
Hides (lb.).....	- .181	+ .183	- .179	- .176	+ .182	- .167	- .159	+ .168	- .161
Rosin (100 lb.).....	- 12.887	- 12.849	- 12.738	- 12.666	+ 12.704	+ 12.767	o 12.767	+ 12.806	+ 12.870
Rubber (lb.).....	+ .245	+ .263	- .254	- .223	- .215	- .214	- .204	- .190	- .194
Tallow (lb.).....	- .068	+ .070	- .066	+ .072	+ .079	+ .082	- .080	+ .083	- .082
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS ³ (Thousands)									
Avg. weekly initial claims ...	+ 210	- 232	- 250	- 263	- 326	+ 313	+ 303	+ 265	
Percent rising of 47 components	(57)	(32)	(26)	(45)	(26)	(64)	(43)	(60)	
Northeast region:									
Boston (7).....	- ...	- ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	
Buffalo (21).....	- ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	
Newark (11).....	+ ...	- ...	- ...	- ...	- ...	+ ...	- ...	- ...	
New York (1).....	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	
Paterson (22).....	+ ...	- ...	- ...	+ ...	- ...	- ...	+ ...	- ...	
Philadelphia (4).....	+ ...	- ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	
Pittsburgh (9).....	- ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...	+ ...	
Providence (26).....	+ ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	
North Central region:									
Chicago (2).....	+ ...	- ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	
Cincinnati (20).....	+ ...	- ...	- ...	- ...	- ...	+ ...	- ...	+ ...	
Cleveland (10).....	+ ...	- ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	
Columbus (25).....	+ ...	+ ...	- ...	- ...	- ...	+ ...	- ...	+ ...	
Detroit (5).....	- ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	
Indianapolis (23).....	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	
Kansas City (19).....	- ...	+ ...	- ...	- ...	- ...	+ ...	+ ...	- ...	
Milwaukee (18).....	+ ...	- ...	+ ...	- ...	- ...	- ...	+ ...	- ...	
Minneapolis (13).....	+ ...	- ...	- ...	- ...	- ...	- ...	- ...	- ...	
St. Louis (8).....	- ...	+ ...	- ...	- ...	- ...	+ ...	+ ...	+ ...	
South region:									
Atlanta (17).....	- ...	- ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	
Baltimore (12).....	- ...	- ...	- ...	- ...	+ ...	- ...	+ ...	+ ...	
Dallas (15).....	- ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	
Houston (14).....	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...	- ...	
West region:									
Los Angeles (3).....	+ ...	- ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	
Portland (24).....	- ...	- ...	- ...	- ...	- ...	+ ...	- ...	+ ...	
San Francisco (6).....	- ...	- ...	- ...	+ ...	- ...	- ...	+ ...	- ...	
Seattle (16).....	+ ...	- ...	- ...	+ ...	- ...	- ...	- ...	+ ...	

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

¹Average for August 4, 11, and 18.

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

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

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

Diffusion index components	1969	1970						
	December	January	February	March	April	May ^r	June	July ^p
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS¹ (Thousands of employees)								
All nonagricultural payrolls.....	o 70,842	+ 70,992	+ 71,135	+ 71,256	- 71,163	- 70,852	- r70,598	- 70,455
Percent rising of 30 components	(63)	(45)	(42)	(45)	(25)	(22)	(27)	(30)
Ordnance and accessories	- 164	- 156	- 155	- 151	- 143	- 141	- r137	- 133
Lumber and wood products	+ 524	- 523	- 515	- 511	- 504	- 501	+ r505	- 486
Furniture and fixtures	- 396	- 395	- 390	o 390	- 386	- 375	- r371	- 369
Stone, clay, and glass products	+ 527	- 520	+ 522	- 517	- 512	- 506	o r506	- 497
Primary metal industries	- 1,103	- 1,086	- 1,072	- 1,063	- 1,049	- 1,037	- r1,032	+ 1,034
Fabricated metal products	+ 1,110	- 1,100	- 1,090	- 1,087	- 1,079	- 1,060	- r1,057	+ 1,068
Machinery	+ 1,391	- 1,383	- 1,381	o 1,381	- 1,366	- 1,340	- r1,322	- 1,318
Electrical equipment	- 1,255	- 1,246	+ 1,319	+ 1,323	- 1,313	- 1,294	- r1,285	o 1,285
Transportation equipment	- 1,403	- 1,384	- 1,291	+ 1,358	- 1,345	- 1,317	- r1,312	- 1,306
Instruments and related products	o 292	- 289	o 289	o 289	o 289	- 286	- r283	- 281
Miscellaneous manufacturing industries	+ 351	- 343	o 343	- 339	- 332	- 329	- r326	- 322
Food and kindred products	- 1,213	+ 1,226	+ 1,241	- 1,235	- 1,217	- 1,216	- r1,210	- 1,204
Tobacco manufactures	- 64	+ 67	o 67	o 67	o 67	+ 68	o r68	o 68
Textile mill products	+ 874	+ 878	- 867	- 861	- 860	- 852	- r842	- 841
Apparel and related products	+ 1,238	+ 1,242	- 1,226	- 1,223	- 1,221	- 1,206	+ r1,214	+ 1,222
Paper and allied products	+ 557	+ 558	- 557	+ 558	- 556	- 551	- r550	- 545
Printing and publishing	+ 691	o 691	- 690	o 690	- 687	- 681	- r679	- 675
Chemicals and allied products	+ 620	- 619	- 616	- 613	- 610	- 606	- r604	o 604
Petroleum and related products	o 118	+ 119	o 119	o 119	- 118	o 118	+ r119	- 118
Rubber and plastic products	- 457	+ 459	- 454	- 453	- 450	- 442	+ r428	+ 441
Leather and leather products	+ 290	- 289	- 285	- 284	+ 285	- 284	+ r285	- 283
Mining	+ 627	- 625	+ 626	o 626	- 622	- 620	- r619	- 617
Contract construction	+ 3,496	- 3,394	+ 3,466	+ 3,481	- 3,426	- 3,351	- r3,326	- 3,311
Transportation and public utilities	+ 4,469	+ 4,507	- 4,496	+ 4,502	- 4,468	+ 4,478	+ r4,498	+ 4,507
Wholesale trade	+ 3,807	+ 3,828	+ 3,834	+ 3,847	+ 3,853	+ 3,859	- r3,854	- 3,840
Retail trade	- 10,943	+ 11,110	+ 11,153	- 11,137	o 11,138	- 11,109	- r11,087	o 11,082
Finance, insurance, real estate	+ 3,626	+ 3,648	+ 3,652	+ 3,665	+ 3,673	+ 3,677	- r3,672	+ 3,676
Service and miscellaneous	+ 11,431	+ 11,472	+ 11,530	+ 11,537	+ 11,564	+ 11,572	- r11,516	- 11,484
Federal government	- 2,721	- 2,717	o 2,718	+ 2,780	+ 2,852	- 2,781	- r2,663	- 2,633
State and local government	+ 9,640	+ 9,673	+ 9,723	+ 9,737	+ 9,772	+ 9,833	+ r9,890	+ 9,905
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (1957-59=100)								
All industrial production	- 171.1	- 170.4	+ 170.5	+ 171.1	- 170.2	- 169.1	- r168.8	+ 169.2
Percent rising of 24 components ²	(46)	(38)	(52)	(46)	(56)	(29)	(33)	(60)
Durable goods:								
Primary and fabricated metals	- 147.7	- 143.1	- 139.2	+ 141.9	- r138.9	+ 142.6	+ r143.7	+ 145
Primary metal products	- 178.4	+ 180.0	- 178.9	- 178.3	- 175.2	- 171.4	+ r171.8	+ 173
Fabricated metal products								
Machinery and related products	+ 196.5	- 195.9	- 195.8	+ 196.6	- 191.7	- 187.1	- 185.1	o 185
Machinery, except electrical	+ 178.3	+ 181.5	+ 195.9	+ 202.5	- r199.1	- 195.8	+ r197.6	+ 198
Electrical machinery	- 163.9	- 159.6	- 154.3	+ 156.0	- r153.1	+ 157.3	+ 160.1	+ 160
Transportation equipment	+ 197.4	- 194.8	- 194.0	- 193.6	+ 195.4	- 191.3	- r187.9	- 184
Instruments and related products								
Clay, glass, and lumber								
Clay, glass, and stone products	+ 157.4	- 154.5	+ 155.0	- 151.7	+ 154.6	- r152.4	- 149.8	- 150
Lumber and products	- 109.7	+ 118.0	- 117.5	- 113.1	+ 115.5	+ p116.1	(NA)	(NA)
Furniture and miscellaneous								
Furniture and fixtures	- 183.3	+ 183.4	- 179.4	+ 180.4	- 179.5	- 174.4	- r172.9	- 171
Miscellaneous	+ 167.2	+ 168.2	+ 168.4	- 167.8	- 167.4	- 163.6	- r161.9	+ 162

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

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1969	1970						
	December	January	February	March	April	May	June	July
D47. INDEX OF INDUSTRIAL PRODUCTION¹—Continued (1957-59=100)								
Nondurable goods:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	- r136.4	- p136
Textile mill products.....	- 150.3	+ 152.9	- 151.3	- 150.3	+ 151.3	- r148.1	- p146.5	(NA)
Apparel products.....	- 147.9	- 145.8	- 141.7	- 140.1	+ 140.8	- p140.5	(NA)	(NA)
Leather and products.....	- 98.0	- 96.9	o 96.9	- 95.9	+ 100.2	+ p104.8	(NA)	(NA)
Paper and printing.....	...	...	...	...	...	...	...	...
Paper and products.....	+ 178.0	- 173.8	+ 174.8	+ 174.9	+ r176.3	- 174.1	- p169.5	+ p162
Printing and publishing.....	- 158.6	- 157.9	- 157.3	- 156.9	o 156.9	+ r157.2	- 154.8	+ p155
Chemicals, petroleum, and rubber.....	...	...	...	...	...	...	...	...
Chemicals and products.....	+ 241.7	- 240.2	+ 242.6	- 242.3	+ r244.4	- r241.2	- p240.0	+ p223
Petroleum products.....	- 149.5	- 143.3	- 143.0	+ 146.6	+ 147.9	- r145.8	- p144.4	(NA)
Rubber and plastics products.....	- 234.8	- 231.4	+ 234.0	+ 235.3	+ r239.4	- p218.4	(NA)	(NA)
Foods, beverages, and tobacco.....	...	...	...	...	...	...	...	...
Foods and beverages.....	+ 142.1	+ 144.7	+ 145.2	- 143.3	+ 143.7	- r142.9	- p142.1	+ p141
Tobacco products.....	- 115.1	+ 117.8	+ 122.8	- 116.8	+ 125.1	- p117.8	(NA)	(NA)
Minerals:								
Coal.....	+ 119.3	- 113.1	+ 122.3	- 121.5	+ 123.0	+ 134.2	- r124.8	o p125
Crude oil and natural gas.....	+ 132.6	- 131.4	+ 131.8	+ 132.4	- r131.3	+ r131.9	+ 134.1	p134
Metal, stone, and earth minerals.....	...	...	...	...	...	...	...	...
Metal mining.....	- 152.3	+ 155.7	+ 158.4	+ 165.8	- 162.6	- r150.5	- p149.9	(NA)
Stone and earth minerals.....	+ 154.8	- 142.6	+ 149.8	+ 150.1	- 146.1	- r142.8	+ 143.5	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES² (1957-59=100)								
All manufacturing industries	+ 115.3	+ 116.1	+ 116.4	+ 116.6	+ 116.9	+ 117.1	+ 117.4	+ 118.0
Percent rising of 22 components.....	(73)	(86)	(77)	(73)	(68)	(70)	(57)	(61)
Durable goods:								
Lumber and wood products.....	- 122.5	- 121.6	- 120.2	- 119.5	+ 120.1	+ 121.0	- 120.2	- 119.6
Furniture and other household durables.....	+ 107.2	+ 107.5	+ 107.9	+ 108.1	+ 108.3	o 108.3	+ 108.6	+ 108.8
Nonmetallic mineral products.....	+ 114.5	+ 116.5	+ 116.9	+ 117.3	+ 117.8	+ 117.9	o 117.9	+ 118.1
Iron and steel.....	+ 113.9	+ 114.6	+ 117.0	+ 117.7	- 117.3	+ 118.9	+ 120.2	+ 120.4
Nonferrous metals.....	+ 150.1	+ 152.8	o 152.8	+ 153.4	+ 157.1	+ 157.2	- 155.0	- 152.6
Fabricated structural metal products.....	+ 113.7	+ 114.0	+ 114.6	+ 116.0	+ 116.4	+ 117.3	+ 118.1	+ 119.1
Miscellaneous metal products.....	+ 124.5	+ 124.9	+ 125.2	+ 127.1	+ 127.5	+ 128.3	+ 130.4	+ 131.2
General purpose machinery and equipment.....	+ 124.8	+ 126.1	+ 126.5	+ 127.1	+ 127.6	+ 127.9	+ 128.2	+ 129.8
Miscellaneous machinery.....	+ 121.0	+ 121.5	+ 121.7	+ 122.3	+ 122.8	+ 122.9	+ 123.1	- 123.0
Electrical machinery and equipment.....	+ 106.2	+ 106.8	+ 106.9	+ 107.2	+ 107.3	+ 107.5	+ 108.2	+ 108.6
Motor vehicles and equipment.....	o 109.0	+ 109.1	o 109.1	+ 109.4	- 109.3	+ 109.4	+ 109.5	- 109.4
Miscellaneous products.....	o 117.0	+ 117.4	+ 117.5	+ 117.8	o 117.8	+ 118.2	+ 121.0	+ 121.4
Nondurable goods:								
Processed foods and feeds.....	+ 122.6	+ 125.1	+ 125.2	- 124.9	o 124.9	- 124.1	+ 124.8	+ 126.6
Cotton products.....	+ 106.1	o 106.1	o 106.1	- 105.8	o 105.8	o 105.8	+ 105.9	- 105.8
Wool products.....	- 104.3	o 104.3	o 104.3	+ 104.4	- 104.0	- 103.8	- 102.8	- 102.6
Manmade fiber textile products.....	- 91.1	+ 91.5	- 91.0	- 90.4	- 89.9	- 89.5	- 89.0	- 88.4
Apparel.....	+ 116.9	+ 117.2	+ 117.5	+ 117.9	o 117.9	+ 118.0	+ 118.4	o 118.4
Pulp, paper, and allied products.....	+ 109.5	+ 111.1	+ 111.8	+ 112.1	+ 112.5	- 112.3	- 112.2	+ 112.5
Chemicals and allied products.....	- 98.8	+ 99.1	+ 99.5	+ 100.0	+ 100.4	+ 100.6	- 100.5	+ 100.9
Petroleum products, refined.....	+ 102.2	- 101.0	+ 101.2	- 100.8	+ 101.3	+ 104.2	- 102.2	+ 102.4
Rubber and plastic products.....	+ 104.5	+ 104.7	- 104.6	- 104.4	- 104.2	o 104.2	- 104.1	+ 105.6
Hides, skins, leather, and related products.....	- 126.5	+ 126.6	+ 126.7	+ 126.8	+ 128.5	- 127.9	- 127.3	- 127.1

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

¹Data are seasonally adjusted by the source agency.

²Data are not seasonally adjusted.

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

Diffusion index components	1969	1970						
	December	January	February	March	April	May ^r	June ^p	July
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales.....	- 29,419	+ 29,570	+ 29,980	- 29,801	+ 30,537	- 30,502	- 30,432	(NA)
Percent rising of 23 components ²	(61)	(61)	(59)	(50)	(83)	(54)	(33)	(NA)
Grocery stores.....	+ 6,026	+ 6,239	- 6,221	+ 6,233	+ 6,290	+ 6,305	+ 6,375	(NA)
Eating and drinking places.....	- 2,137	+ 2,209	+ 2,270	+ 2,273	+ 2,296	+ 2,353	- 2,331	(NA)
Department stores.....	+ 3,113	- 3,108	+ 3,129	- 3,060	+ 3,285	- 3,185	- 3,135	(NA)
Mail-order houses (department store merchandise) ..	+ 310	+ 330	+ 338	- 323	- 309	+ 336	- 304	(NA)
Variety stores.....	+ 553	+ 574	- 560	+ 562	+ 596	+ 613	- 577	(NA)
Men's and boys' wear stores.....	- 396	- 391	+ 420	- 383	+ 397	- 387	- 379	(NA)
Women's apparel, accessory stores.....	- 603	+ 608	+ 650	- 590	+ 634	- 627	+ 653	(NA)
Shoe stores.....	+ 335	- 273	+ 296	- 271	+ 293	- 284	+ 288	(NA)
Furniture, home furnishings stores.....	+ 855	+ 885	+ 892	- 868	+ 877	- 876	- 864	(NA)
Household appliance, TV, radio stores.....	+ 439	+ 465	- 426	o 426	+ 469	- 318	+ 455	(NA)
Lumber yards, building materials dealers.....	+ 916	- 897	+ 949	- 927	- 914	+ 936	- 914	(NA)
Hardware stores.....	+ 264	- 246	+ 256	- 241	+ 244	+ 281	o 281	(NA)
Passenger car and other automotive dealers.....	- 5,086	- 4,701	+ 4,901	+ 4,921	+ 5,029	- 4,909	+ 5,003	(NA)
Tire, battery, accessory dealers.....	- 367	+ 413	+ 424	+ 429	+ 440	o 440	- 412	(NA)
Gasoline service stations.....	+ 2,097	+ 2,184	o 2,183	+ 2,203	+ 2,213	+ 2,233	- 2,215	(NA)
Drug and proprietary stores.....	- 1,000	+ 1,038	- 1,034	+ 1,051	- 1,044	- 1,040	+ 1,055	(NA)
Liquor stores.....	- 594	+ 649	- 633	+ 655	+ 669	+ 674	+ 687	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

Year and month	F1 CONSUMER PRICES						
	781. United States, index of consumer prices [Ⓐ]	133. Canada, index of consumer prices [Ⓐ]	132. United Kingdom, index of consumer prices [Ⓐ]	135. West Germany, index of consumer prices [Ⓐ]	136. France, index of consumer prices [Ⓐ]	138. Japan, index of consumer prices [Ⓐ]	137. Italy, index of consumer prices [Ⓐ]
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1968							
January	119	123	132	125	147	161	140
February	119	123	133	125	147	161	140
March	120	123	133	125	147	162	140
April	120	124	136	125	147	162	141
May	120	124	136	125	148	163	141
June	121	124	136	126	148	161	141
July	122	125	136	126	149	162	140
August	122	125	137	125	149	162	140
September	122	126	137	125	150	168	141
October	123	126	137	126	152	166	141
November	123	127	138	126	152	167	141
December	124	127	140	127	153	166	141
1969							
January	124	127	140	128	155	167	142
February	125	127	141	128	155	167	142
March	126	128	142	129	156	169	143
April	126	129	143	129	156	171	143
May	127	130	143	129	157	171	143
June	128	131	144	129	158	171	144
July	128	131	142	129	158	175	145
August	129	132	143	129	159	175	145
September	129	131	144	130	160	177	145
October	130	132	145	130	161	176	146
November	130	132	145	130	161	176	147
December	131	133	146	132	162	176	147
1970							
January	132	133	147	132	163	179	148
February	132	134	148	133	164	181	149
March	133	134	149	133	164	183	150
April	134	135	151	134	165	184	r150
May	135	135	(NA)	134	166	182	(NA)
June	135	135		134	(NA)	181	
July	136	(NA)		(NA)		(NA)	
August							
September							
October							
November							
December							

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

Year and month	F2 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1968								
January	162	172	135	164	159	348	162	217
February	162	172	136	165	161	354	163	219
March	163	173	138	169	166	351	166	220
April	163	175	136	167	165	362	166	221
May	165	176	138	167	116	372	157	222
June	166	179	138	136	180	373	165	223
July	166	178	138	171	167	382	168	223
August	165	178	140	171	178	382	171	217
September	166	180	141	171	177	389	173	232
October	166	182	141	179	176	397	175	234
November	168	184	142	182	185	407	178	227
December	169	185	143	184	187	401	180	234
1969								
January	169	185	141	183	187	403	180	236
February	170	r188	142	181	189	410	181	232
March	171	191	144	180	191	405	182	239
April	172	r188	143	186	190	428	184	241
May	172	186	143	188	195	430	185	236
June	174	r187	144	183	198	435	186	242
July	175	r187	145	188	190	446	187	243
August	174	183	143	188	197	443	187	238
September	174	185	143	187	193	458	185	227
October	173	r186	143	191	197	469	187	214
November	171	189	146	186	207	466	189	212
December	171	r190	145	190	203	477	188	220
1970								
January	170	r192	144	196	r205	475	193	248
February	170	195	146	197	r207	486	195	250
March	171	191	148	195	r208	488	196	249
April	170	r192	148	r198	r207	r504	r196	247
May	169	p191	p143	p198	p209	r502	p195	(NA)
June	169	(NA)	(NA)	(NA)	(NA)	p519	(NA)	
July	p169					(NA)		
August								
September								
October								
November								
December								

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

¹Organization for Economic Cooperation and Development.

Year and month	F3 STOCK PRICES						
	19. United States, index of stock prices, 500 common stocks ①	143. Canada, index of stock prices ①	142. United Kingdom, index of stock prices ①	146. France, index of stock prices ①	145. West Germany, index of stock prices ①	148. Japan, index of stock prices ①	147. Italy, index of stock prices ①
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1968							
January	193	189	202	107	205	203	134
February	184	177	208	104	209	208	130
March	181	171	213	113	207	209	133
April	194	183	235	117	216	220	136
May	198	185	246	111	219	229	135
June	204	187	252	107	226	235	133
July	203	194	265	103	230	243	136
August	199	192	272	105	231	254	138
September	205	198	279	105	224	276	136
October	210	203	270	104	228	275	131
November	214	204	273	105	224	264	127
December	216	210	279	109	219	266	134
1969							
January	207	214	291	113	228	279	135
February	206	213	282	127	230	282	133
March	201	208	270	137	231	279	136
April	205	213	266	136	233	293	152
May	212	224	253	144	243	302	153
June	201	209	235	131	247	304	150
July	192	199	227	128	238	300	146
August	191	199	226	134	247	293	152
September	192	204	229	135	252	310	153
October	194	206	225	144	262	324	162
November	195	214	227	141	274	336	163
December	185	213	234	147	266	350	156
1970							
January	183	216	246	155	255	362	157
February	177	212	238	150	248	361	156
March	180	216	232	147	247	383	157
April	174	210	228	142	245	383	162
May	154	182	204	137	226	321	152
June	153	176	r199	134	p218	327	p141
July	154	rp172	203	rp131	rp216	rp331	rp137
August	p161	p176	p208	p137	p227	p335	p143
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.

C. Historical Data for Selected Series

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (HOURS)													AVERAGE FOR PERIOD				
1945...	45.3	45.4	45.2	45.1	44.3	44.5	44.3	40.8	41.7	41.4	41.1	41.1	45.3	44.6	42.3	41.2	43.4
1946...	40.8	40.4	40.5	40.4	39.9	39.8	39.8	40.5	40.5	40.3	40.2	40.5	40.6	40.0	40.3	40.3	40.3
1947...	40.5	40.4	40.3	40.2	40.6	40.3	40.1	40.0	40.5	40.4	40.6	40.7	40.4	40.4	40.2	40.6	40.4
1948...	40.4	40.2	40.3	40.2	40.3	40.2	40.0	40.1	39.8	39.8	39.8	39.5	40.3	40.2	40.0	39.7	40.0
1949...	39.3	39.4	39.0	38.6	38.8	38.9	39.1	39.1	39.5	39.5	39.1	39.3	39.2	38.8	39.2	39.3	39.1
1950...	39.7	39.7	39.7	40.1	40.2	40.5	40.9	41.1	40.7	40.9	41.1	40.9	39.7	40.3	40.9	41.0	40.5
1951...	40.9	40.8	41.0	41.2	40.9	40.7	40.6	40.3	40.4	40.1	40.4	40.6	40.9	40.9	40.4	40.4	40.7
1952...	40.6	40.7	40.6	40.1	40.4	40.5	40.2	40.5	41.1	41.1	41.0	41.1	40.6	40.3	40.6	41.1	40.7
1953...	41.0	40.9	41.1	41.0	40.9	40.7	40.6	40.5	39.7	40.1	39.7	39.6	41.0	40.9	40.3	39.8	40.5
1954...	39.5	39.7	39.4	39.4	39.5	39.5	39.6	39.7	39.5	39.6	40.1	40.0	39.5	39.5	39.6	39.9	39.6
1955...	40.3	40.5	40.6	40.6	41.0	40.6	40.6	40.5	40.7	40.9	41.0	40.9	40.5	40.7	40.6	40.9	40.7
1956...	40.8	40.6	40.4	40.4	40.6	40.2	40.1	40.3	40.0	40.5	40.3	40.6	40.6	40.3	40.3	40.5	40.4
1957...	40.4	40.4	40.3	40.2	39.8	39.9	39.9	39.8	39.7	39.3	39.1	39.0	40.4	40.0	39.8	39.1	39.8
1958...	38.8	38.7	38.7	38.6	38.7	39.1	39.2	39.4	39.6	39.5	39.8	39.8	38.7	38.8	39.4	39.7	39.2
1959...	40.1	40.2	40.4	40.6	40.5	40.5	40.2	40.3	40.1	40.1	39.9	40.1	40.2	40.5	40.2	40.0	40.2
1960...	40.5	40.1	39.9	39.7	40.0	39.9	39.9	39.6	39.4	39.6	39.3	38.3	40.2	39.9	39.6	39.1	39.7
1961...	39.2	39.3	39.3	39.6	39.7	39.8	40.0	40.1	39.6	40.3	40.6	40.3	39.3	39.7	39.9	40.4	39.8
1962...	39.9	40.3	40.5	40.7	40.5	40.4	40.5	40.3	40.6	40.2	40.4	40.2	40.2	40.5	40.5	40.3	40.4
1963...	40.3	40.3	40.4	40.2	40.5	40.5	40.5	40.4	40.6	40.7	40.5	40.6	40.3	40.4	40.5	40.6	40.5
1964...	40.0	40.6	40.6	40.8	40.7	40.8	40.8	40.8	40.5	40.7	40.8	41.2	40.4	40.8	40.7	40.9	40.7
1965...	41.1	41.2	41.4	41.0	41.2	41.1	41.1	41.1	40.9	41.2	41.3	41.4	41.2	41.1	41.0	41.3	41.2
1966...	41.4	41.6	41.6	41.5	41.5	41.4	41.3	41.4	41.3	41.2	41.2	41.0	41.5	41.5	41.3	41.1	41.4
1967...	41.0	40.3	40.5	40.5	40.4	40.4	40.5	40.7	40.8	40.6	40.7	40.8	40.6	40.4	40.7	40.7	40.6
1968...	40.2	40.7	40.7	40.1	40.9	40.9	40.9	40.7	40.9	40.9	40.8	40.8	40.5	40.6	40.8	40.8	40.7
1969...																	
1970...																	
2. ACCESSION RATE, MANUFACTURING ² (PER 100 EMPLOYEES)													AVERAGE FOR PERIOD				
1945...	7.9	6.8	6.4	6.3	6.6	6.6	6.8	6.9	8.1	9.4	10.3	10.4	7.0	6.5	7.3	10.0	7.7
1946...	9.6	9.1	9.5	9.1	8.1	7.3	8.7	8.1	7.6	7.4	6.8	6.6	9.4	8.2	8.1	6.9	8.2
1947...	7.0	6.8	6.9	7.0	6.3	5.9	5.9	5.9	6.2	6.0	5.8	5.6	6.9	6.4	6.0	5.8	6.3
1948...	5.6	6.5	5.4	5.4	5.3	6.2	5.6	5.2	5.2	5.0	4.9	4.4	5.8	5.6	5.3	4.8	5.4
1949...	3.9	3.9	4.0	4.0	4.4	4.7	4.2	4.5	4.3	4.1	4.3	5.2	3.9	4.4	4.3	4.5	4.3
1950...	4.5	4.3	4.8	4.8	5.5	5.0	5.7	6.5	6.0	5.8	5.3	5.0	4.5	5.1	6.1	5.4	5.3
1951...	6.4	6.2	6.0	6.0	5.5	5.2	5.0	4.4	4.5	5.0	5.3	5.0	6.2	5.6	4.6	5.1	5.4
1952...	5.3	5.3	5.0	5.0	4.9	5.1	5.3	5.9	5.9	5.8	5.4	5.8	5.2	5.0	5.7	5.7	5.4
1953...	5.5	5.7	5.7	5.7	5.0	5.2	4.9	4.5	4.1	3.7	3.7	3.7	5.6	5.3	4.5	3.7	4.8
1954...	3.4	3.3	3.6	3.1	3.3	3.5	3.5	3.5	3.6	4.0	4.6	4.3	3.4	3.3	3.5	4.3	3.6
1955...	4.1	4.3	4.6	4.5	4.6	4.3	4.2	4.6	4.5	4.6	4.7	4.3	4.3	4.5	4.4	4.5	4.4
1956...	4.2	4.2	4.0	4.3	4.2	4.0	4.0	4.0	4.2	4.8	4.3	4.0	4.1	4.2	4.1	4.4	4.2
1957...	4.0	3.9	3.7	3.6	3.6	3.7	3.9	3.3	3.3	3.3	3.1	3.1	3.9	3.6	3.5	3.2	3.5
1958...	3.1	3.1	3.2	3.3	3.5	3.7	3.9	3.9	4.0	3.9	3.9	4.2	3.1	3.5	3.9	4.0	3.6
1959...	4.0	4.3	4.6	4.3	4.1	4.2	4.1	4.1	4.0	3.8	4.2	5.6	4.3	4.2	4.1	4.5	4.3
1960...	4.2	4.1	3.7	3.6	3.8	3.7	3.6	3.9	3.8	3.5	3.6	3.6	4.0	3.7	3.8	3.6	3.8
1961...	3.9	3.7	4.4	4.2	4.2	4.0	4.0	4.1	3.8	4.3	4.3	4.1	4.0	4.1	4.0	4.2	4.1
1962...	4.3	4.2	4.1	4.2	4.2	4.0	4.2	4.0	4.0	3.9	3.8	3.8	4.2	4.1	4.1	3.8	4.1
1963...	3.8	3.9	3.8	4.1	3.8	3.8	3.9	3.8	3.9	3.9	3.6	4.0	3.8	3.9	3.9	3.8	3.9
1964...	3.8	4.0	4.0	4.0	3.9	4.0	4.0	4.0	3.9	3.9	4.0	4.1	3.9	4.0	4.0	4.0	4.0
1965...	4.0	4.1	4.3	4.1	4.1	4.3	4.1	4.3	4.5	4.4	4.8	4.9	4.1	4.2	4.3	4.7	4.3
1966...	4.9	5.0	5.3	5.0	5.1	5.1	4.7	5.1	5.0	4.9	4.8	4.6	5.1	5.1	4.9	4.8	5.0
1967...	4.6	4.3	4.2	4.2	4.6	4.4	4.4	4.4	4.3	4.5	4.5	4.4	4.4	4.4	4.4	4.5	4.4
1968...	4.5	4.6	4.3	4.7	4.7	4.4	4.7	4.7	4.6	4.8	4.8	4.9	4.5	4.6	4.7	4.8	4.6
1969...																	
1970...																	
3. LAYOFF RATE, MANUFACTURING ³ (PER 100 EMPLOYEES)													AVERAGE FOR PERIOD				
1945...	0.7	0.9	0.9	1.0	1.4	2.0	2.1	12.1	4.0	2.7	2.3	1.5	0.8	1.5	6.1	2.2	2.6
1946...	2.1	1.9	2.1	1.7	1.7	1.4	0.9	0.9	1.0	1.2	1.0	1.2	2.0	1.6	0.9	1.1	1.4
1947...	1.0	0.9	1.1	1.1	1.5	1.3	1.6	1.1	1.0	1.1	1.0	1.0	1.0	1.3	1.2	1.0	1.1
1948...	1.4	1.9	1.4	1.4	1.1	1.3	1.6	1.8	1.4	1.5	1.7	2.3	1.6	1.3	1.6	1.8	1.6
1949...	2.8	2.5	3.3	3.2	3.5	3.1	3.0	2.6	2.6	2.8	2.8	2.1	2.9	3.3	2.7	2.6	2.9
1950...	1.9	1.9	1.7	1.4	1.2	1.1	0.8	0.8	1.0	1.1	1.2	1.2	1.8	1.2	0.9	1.2	1.3
1951...	1.0	1.0	1.0	1.1	1.3	1.3	1.8	1.9	1.8	1.7	1.8	1.5	1.0	1.2	1.8	1.7	1.4
1952...	1.5	1.5	1.4	1.5	1.3	1.5	3.1	1.3	1.0	0.9	0.8	1.0	1.5	1.4	1.8	0.9	1.4
1953...	0.9	1.0	1.0	1.0	1.2	1.2	1.5	1.6	2.0	2.2	2.4	2.5	1.0	1.1	1.7	2.4	1.5
1954...	2.9	2.7	2.8	2.8	2.3	2.4	2.2	2.1	2.1	1.9	1.7	1.8	2.8	2.5	2.1	1.8	2.3
1955...	1.5	1.4	1.5	1.4	1.4	1.7	1.8	1.6	1.4	1.5	1.3	1.4	1.5	1.5	1.6	1.4	1.5
1956...	1.6	2.3	1.8	1.6	2.1	1.9	1.7	1.5	1.8	1.6	1.7	1.5	1.9	1.9	1.7	1.6	1.8
1957...	1.5	1.7	1.5	1.7	2.1	1.7	1.8	2.1	2.4	2.7	2.9	2.7	1.6	1.8	2.1	2.8	2.1
1958...	3.4	3.3	3.4	3.3	3.0	2.4	2.5	2.3	2.1	2.1	1.9	1.9	3.4	2.9	2.3	2.0	2.6
1959...	1.8	1.7	1.7	1.7	1.6	1.7	1.9	2.0	2.0	2.9	2.5	1.9	1.7	1.7	2.0	2.4	2.0
1960...	1.5	1.9	2.3	2.4	2.3	2.5	2.4	2.6	2.5	2.6	2.7	2.8	1.9	2.4	2.5	2.7	2.4
1961...	2.7	3.0	2.5	2.1													

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
21. AVERAGE WEEKLY OVERTIME HOURS OF PRODUCTION WORKERS, MANUFACTURING ¹ (HOURS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	3.2	3.0	2.8	2.8	2.7	2.7	2.7	2.5	2.7	2.8	2.8	2.8	3.0	2.7	2.6	2.8	2.8
1957...	2.9	2.7	2.6	2.5	2.3	2.3	2.3	2.2	2.2	2.1	2.1	1.9	2.7	2.4	2.2	2.0	2.3
1958...	1.9	1.9	1.7	1.7	1.8	1.9	1.9	2.1	2.2	2.2	2.4	2.5	1.8	1.8	2.1	2.4	2.0
1959...	2.5	2.6	2.8	2.8	2.9	2.9	2.8	2.9	2.7	2.6	2.5	2.5	2.6	2.9	2.8	2.5	2.7
1960...	3.0	2.8	2.7	2.4	2.6	2.5	2.4	2.4	2.3	2.4	2.1	2.0	2.8	2.5	2.4	2.2	2.5
1961...	2.1	2.1	2.1	2.2	2.2	2.3	2.5	2.5	2.6	2.7	2.8	2.8	2.1	2.2	2.5	2.8	2.4
1962...	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8
1963...	2.7	2.7	2.8	2.5	2.8	2.9	2.9	2.8	2.9	2.9	2.9	3.0	2.7	2.7	2.9	2.9	2.8
1964...	2.9	2.9	3.0	3.0	3.0	3.1	3.0	3.2	3.2	3.2	3.2	3.4	2.9	3.0	3.1	3.3	3.1
1965...	3.5	3.6	3.7	3.2	3.5	3.5	3.5	3.5	3.5	3.7	3.8	3.8	3.6	3.4	3.5	3.8	3.6
1966...	3.9	4.1	4.1	4.1	4.1	3.9	4.0	3.9	3.8	3.9	3.8	3.5	4.0	4.0	3.9	3.7	3.9
1967...	3.6	3.4	3.4	3.3	3.2	3.2	3.3	3.3	3.4	3.3	3.3	3.4	3.5	3.2	3.3	3.3	3.3
1968...	3.4	3.5	3.5	3.1	3.6	3.7	3.6	3.6	3.7	3.7	3.8	3.7	3.5	3.5	3.6	3.7	3.6
1969...																	
1970...																	
41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS, ESTABLISHMENT SURVEY ² (THOUSANDS)													AVERAGE FOR PERIOD				
1945...	41 780	41 784	41 656	41 341	41 125	40 912	40 623	40 320	38 387	38 470	38 821	39 022	41 740	41 126	39 777	38 771	40 353
1946...	39 729	39 215	40 214	40 811	41 260	41 568	41 968	42 490	42 798	43 008	43 263	43 333	39 719	41 213	42 419	43 201	41 638
1947...	43 493	43 588	43 639	43 478	43 561	43 688	43 667	43 851	44 062	44 272	44 345	44 557	43 573	43 576	43 860	44 391	43 850
1948...	44 658	44 541	44 662	44 342	44 659	44 925	45 124	45 040	45 143	45 087	45 094	45 051	44 620	44 642	45 102	45 077	44 860
1949...	44 622	44 445	44 214	44 058	43 848	43 626	43 457	43 506	43 671	42 811	43 163	43 525	44 427	43 844	43 545	43 166	43 746
1950...	43 467	43 192	43 871	44 276	44 607	44 995	45 387	46 064	46 298	46 522	46 652	46 784	43 510	44 626	45 916	46 653	45 176
1951...	47 267	47 518	47 725	47 890	47 829	47 951	47 951	47 815	47 770	47 815	48 049	48 188	47 503	47 890	47 845	48 017	47 814
1952...	48 268	48 456	48 473	48 494	48 538	48 142	47 986	48 705	49 146	49 451	49 719	49 993	48 399	48 391	48 612	49 721	48 781
1953...	50 084	50 320	50 398	50 418	50 394	50 416	50 413	50 304	50 173	50 115	49 845	49 673	50 267	50 409	50 297	49 878	50 213
1954...	49 361	49 284	49 099	49 010	48 863	48 820	48 730	48 707	48 802	48 838	49 109	49 250	49 248	48 898	48 746	49 066	48 989
1955...	49 360	49 538	49 866	50 127	50 447	50 745	50 870	50 967	51 144	51 336	51 511	51 739	49 588	50 440	50 994	51 529	50 638
1956...	51 910	52 127	52 180	52 325	52 418	52 498	51 827	52 476	52 510	52 691	52 760	52 901	52 072	52 414	52 271	52 784	52 385
1957...	52 860	53 044	53 124	53 080	53 054	53 003	53 003	52 976	52 869	52 718	52 495	52 307	53 009	53 046	52 949	52 507	52 878
1958...	52 054	51 486	51 158	50 880	50 820	50 851	50 944	51 159	51 413	51 418	51 858	52 008	51 566	50 850	51 172	51 761	51 337
1959...	52 456	52 602	52 884	53 221	53 477	53 645	53 713	53 287	53 316	53 230	53 541	54 069	52 647	53 448	53 439	53 613	53 287
1960...	54 221	54 452	54 380	54 636	54 407	54 324	54 258	54 228	54 116	54 021	53 891	53 611	54 351	54 456	54 201	53 841	54 212
1961...	53 564	53 414	53 523	53 538	53 720	53 954	54 089	54 285	54 317	54 420	54 668	54 789	53 500	53 737	54 230	54 626	54 023
1962...	54 745	55 042	55 182	55 457	55 561	55 598	55 704	55 830	55 914	55 957	55 983	55 961	54 990	55 539	55 816	55 967	55 578
1963...	55 958	56 092	56 210	56 449	56 577	56 606	56 742	56 877	57 028	57 202	57 172	57 294	56 087	56 544	56 882	57 223	56 684
1964...	57 322	57 671	57 732	57 898	58 041	58 166	58 378	58 542	58 821	59 119	59 131	59 354	57 575	58 035	58 580	59 068	58 315
1965...	59 466	59 727	59 965	60 146	60 433	60 647	60 910	61 121	61 388	61 610	61 910	62 245	59 719	60 409	61 140	61 922	60 797
1966...	62 454	62 754	63 138	63 406	63 646	64 035	64 246	64 402	64 492	64 702	64 909	65 109	62 782	63 496	64 380	64 907	63 941
1967...	65 347	65 378	65 455	65 475	65 547	65 699	65 820	65 965	66 034	66 098	66 113	66 772	65 393	65 574	65 940	66 494	65 850
1968...	66 754	67 166	67 306	67 500	67 567	67 809	67 962	68 152	68 288	68 547	68 805	69 039	67 075	67 625	68 134	68 797	67 908
1969...																	
1970...																	
48. MAN-HOURS IN NONAGRICULTURAL ESTABLISHMENTS ³ (ANNUAL RATE, BILLIONS OF MAN-HOURS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	92.18	92.05	91.99	91.24	91.79	92.07	91.56	91.82	92.62	93.04	93.24	93.82	92.07	91.70	92.00	93.37	92.28
1948...	93.78	93.30	93.76	92.67	93.52	94.19	94.44	94.35	94.31	93.93	94.00	93.71	93.61	93.46	94.37	93.88	93.83
1949...	92.64	92.40	91.60	91.10	90.75	90.07	89.70	89.79	89.89	88.23	88.86	89.31	92.21	90.64	89.79	88.80	90.36
1950...	89.56	89.13	90.88	91.42	92.73	93.86	94.82	96.76	96.65	97.20	97.87	97.67	89.86	92.67	96.08	97.58	94.05
1951...	99.12	99.31	99.71	100.26	100.10	100.13	100.18	99.82	99.52	99.35	99.98	100.40	99.38	100.16	99.84	99.91	99.82
1952...	100.93	101.31	100.91	100.45	100.99	100.10	99.61	101.12	102.94	103.16	103.40	104.43	101.05	100.51	101.22	103.66	101.61
1953...	104.27	104.68	105.05	104.93	104.53	104.54	104.40	103.80	102.81	103.63	102.55	102.05	104.67	104.67	103.67	102.74	103.94
1954...	100.84	101.29	100.85	100.52	99.92	99.93	99.76	99.67	99.64	100.15	101.30	101.56	100.99	100.12	99.69	101.00	100.45
1955...	101.70	102.27	103.44	103.57	104.77	104.91	105.20	105.43	106.09	106.30	106.81	107.27	102.47	104.42	105.57	106.79	104.81
1956...	107.23	107.51	107.02	107.84	107.52	107.82	106.58	107.85	107.90	108.48	108.69	109.01	107.25	107.73	107.44	108.73	107.79
1957...	108.11	108.88	108.70	108.11	108.14	107.94	108.04	108.12	107.48	106.46	106.08	105.88	108.56	108.06	107.88	106.14	107.66
1958...	105.30	105.54	103.13	102.40	102.46	102.58	102.83	103.43	104.46	104.46	105.52	105.80	103.99	102.48	103.57	105.26	103.83
1959...	106.68	106.86	107.76	1088													

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
810. COMPOSITE INDEX OF 12 LEADING INDICATORS, REVERSE TREND ADJUSTED (1967=100)													AVERAGE FOR PERIOD				
1948...	34.5	33.9	33.8	34.4	34.3	34.9	34.7	34.5	33.9	34.0	33.5	33.2	34.1	34.5	34.4	33.6	34.1
1949...	32.3	31.6	31.0	30.2	30.0	30.1	30.3	31.1	32.1	31.8	32.4	32.8	31.6	30.1	31.2	32.3	31.3
1950...	33.5	33.9	34.6	35.5	36.6	37.5	39.2	41.6	41.5	41.5	41.8	42.6	34.0	36.5	40.8	42.0	38.3
1951...	44.3	43.6	43.4	42.3	42.4	41.2	40.1	39.8	40.2	40.6	40.8	41.0	43.8	42.0	40.0	40.8	41.6
1952...	41.1	41.2	41.1	40.8	40.7	41.3	40.8	41.6	43.0	42.7	42.9	43.2	41.1	40.9	41.8	42.9	41.7
1953...	43.8	43.6	43.6	43.5	43.2	42.5	42.9	42.1	41.1	40.9	40.1	40.3	43.7	43.1	42.0	40.4	42.3
1954...	40.4	40.8	40.6	41.6	42.0	42.6	43.2	43.5	44.4	45.1	45.7	46.8	40.6	42.1	43.7	45.9	43.1
1955...	48.3	49.6	50.2	50.3	50.6	51.2	51.9	52.2	53.2	52.8	53.1	53.5	49.4	50.7	52.4	53.1	51.4
1956...	53.3	53.1	53.4	54.0	53.4	53.0	52.6	53.7	53.5	53.8	54.5	54.4	53.3	53.5	53.3	54.2	53.6
1957...	54.1	54.2	54.3	53.7	54.0	54.2	54.1	54.3	53.2	52.0	51.6	50.8	54.2	54.0	53.9	51.5	53.4
1958...	50.3	49.3	49.6	49.6	50.9	52.3	53.7	54.7	55.7	57.0	58.3	58.4	49.7	50.9	54.7	57.9	53.3
1959...	59.6	60.6	62.1	63.0	63.2	63.3	62.9	62.0	62.3	62.0	61.2	63.4	60.8	63.2	62.4	62.2	62.1
1960...	63.9	63.7	62.7	62.9	62.9	62.8	62.6	62.0	62.1	61.4	61.1	60.8	63.4	62.9	62.2	61.1	62.4
1961...	61.1	61.7	62.8	63.9	64.9	65.5	65.9	67.2	67.0	68.2	69.2	69.6	61.9	64.8	66.7	69.0	65.6
1962...	69.6	70.5	70.7	71.0	70.5	69.7	70.2	70.6	71.1	71.2	72.2	72.6	70.3	70.4	70.6	72.0	70.8
1963...	73.0	73.6	74.3	74.7	76.1	76.3	76.6	77.0	77.7	78.8	78.8	79.4	73.6	75.7	77.1	79.0	76.4
1964...	80.7	81.5	81.8	82.9	83.8	83.9	84.4	84.9	86.0	86.3	86.9	88.6	81.3	83.5	85.1	87.3	84.3
1965...	89.8	90.2	91.6	92.1	92.8	93.0	93.6	93.6	94.1	95.4	96.4	98.0	90.5	92.6	93.8	96.6	93.4
1966...	98.7	100.0	101.0	100.4	99.7	99.6	99.6	98.2	97.6	97.2	96.9	96.9	99.9	99.9	98.5	97.0	98.8
1967...	97.5	96.4	96.6	97.0	98.1	99.4	99.7	101.6	101.7	102.5	103.8	105.8	96.8	98.2	101.0	104.0	100.0
1968...	104.2	106.3	106.5	106.7	107.5	108.3	109.5	109.7	110.9	113.7	113.7	114.8	105.7	107.5	110.0	114.1	109.3
811. COMPOSITE INDEX OF 12 LEADING INDICATORS, ORIGINAL TREND (1967=100)													AVERAGE FOR PERIOD				
1948...	82.4	80.5	80.0	81.2	80.6	81.7	81.0	80.1	78.5	78.4	76.9	76.0	81.0	81.2	79.9	77.1	79.8
1949...	73.6	71.9	70.2	68.1	67.5	67.4	67.6	69.2	71.0	70.1	71.3	71.7	71.9	67.7	69.3	71.0	70.0
1950...	73.0	73.7	74.9	76.5	78.7	80.3	83.7	87.5	87.8	87.5	87.8	89.2	73.9	78.5	86.6	88.2	81.8
1951...	92.4	90.5	89.7	87.3	87.1	84.3	81.9	80.8	81.4	81.8	82.0	82.0	90.9	86.2	81.4	81.9	85.1
1952...	81.9	81.9	81.5	80.5	79.9	80.9	79.6	80.8	83.3	82.3	82.4	82.6	81.8	80.4	81.2	82.4	81.5
1953...	83.6	82.9	82.6	82.0	81.1	79.6	80.1	78.3	76.1	75.4	73.6	73.8	83.0	80.9	78.2	74.3	79.1
1954...	73.6	74.1	73.5	75.0	75.4	76.2	77.2	77.3	78.7	79.6	80.3	81.9	73.7	75.5	77.7	80.6	76.9
1955...	84.3	86.1	86.9	86.7	87.0	87.7	88.5	88.6	90.0	89.1	89.3	89.6	85.8	87.1	89.0	89.3	87.8
1956...	88.9	88.2	88.4	89.0	87.7	86.8	85.8	87.3	86.6	86.8	87.5	87.1	88.5	87.8	86.6	87.1	87.5
1957...	86.3	86.1	85.9	84.7	84.9	85.0	84.3	84.5	82.4	80.2	79.4	77.8	86.1	84.9	83.7	79.1	83.5
1958...	76.8	74.9	75.1	74.9	76.6	78.2	80.1	81.4	82.5	84.1	85.7	85.6	75.6	76.6	81.3	85.1	79.7
1959...	87.1	88.1	89.9	90.9	90.9	90.7	89.7	88.2	88.2	87.5	86.1	88.8	88.4	90.8	88.7	87.5	88.8
1960...	89.2	88.5	86.8	86.9	86.5	86.1	85.3	84.3	84.2	82.9	82.2	81.4	88.2	86.5	84.6	82.2	85.4
1961...	81.5	82.0	83.2	84.3	85.2	85.8	86.0	87.4	86.8	88.0	88.9	89.1	82.2	85.1	86.7	88.7	85.7
1962...	88.8	89.7	89.5	89.6	88.6	87.4	87.6	87.8	88.0	87.9	88.8	88.9	89.3	88.5	87.8	88.5	88.6
1963...	89.0	89.4	90.0	90.2	91.5	91.4	91.5	91.5	92.1	93.0	92.7	93.0	89.5	91.0	91.7	92.9	91.3
1964...	94.1	94.7	94.8	95.7	96.4	96.2	96.4	96.5	97.4	97.4	97.7	99.3	94.5	96.1	96.8	98.1	96.4
1965...	100.2	100.3	101.5	101.7	102.1	102.0	102.2	101.9	102.0	102.9	103.8	105.0	100.7	101.9	102.0	103.9	102.1
1966...	105.3	106.3	107.0	106.1	104.8	104.3	103.9	102.2	101.1	100.3	99.7	99.2	106.2	105.1	102.4	99.7	103.4
1967...	99.5	98.1	97.9	97.9	98.7	99.6	99.6	101.1	100.8	101.1	102.1	103.7	98.5	98.7	100.5	102.3	100.0
1968...	101.7	103.4	103.3	103.0	103.4	103.9	104.5	104.3	105.2	107.4	107.0	107.6	102.8	103.4	104.7	107.3	104.6

NOTE: Since last shown here, these series have been revised beginning with 1948. See "New Features and Changes for This Issue," page iii.

(AUGUST 1970)

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual			
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q				
813. COMPOSITE INDEX OF MARGINAL EMPLOYMENT ADJUSTMENTS (1967=100)																	AVERAGE FOR PERIOD			
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	103.6	101.5	101.7	101.3	101.3	102.2	101.3	100.2	100.1	100.1	99.1	96.0	102.3	101.6	100.5	98.4	100.7			
1949...	92.9	93.0	91.1	89.7	90.3	91.7	91.7	91.8	93.3	91.6	92.0	95.6	92.3	90.6	92.3	93.1	92.1			
1950...	95.7	95.5	97.0	98.7	100.8	100.8	104.6	107.9	105.3	104.5	103.6	102.9	96.1	100.1	105.9	103.7	101.4			
1951...	106.4	105.7	106.5	105.0	103.2	102.1	99.6	97.5	98.3	99.0	100.5	101.0	106.2	103.4	98.5	100.2	102.1			
1952...	101.1	101.9	101.4	100.0	101.1	100.1	95.4	102.7	106.3	106.3	106.3	105.3	101.5	100.4	101.5	106.0	102.3			
1953...	105.8	105.4	105.1	105.4	102.8	102.9	100.9	99.2	96.2	95.4	93.3	93.4	105.4	103.7	98.8	94.0	100.5			
1954...	91.7	91.7	91.7	90.9	92.1	92.3	93.2	92.9	92.8	94.2	97.2	97.0	91.7	91.8	93.0	96.1	93.1			
1955...	97.7	99.0	99.8	99.9	100.9	99.0	98.6	99.2	100.9	100.4	101.5	100.5	98.8	99.9	99.6	100.8	99.8			
1956...	99.6	97.6	98.0	99.2	97.1	97.2	97.4	98.0	98.1	100.2	98.5	98.7	98.4	97.8	97.8	99.1	98.3			
1957...	98.1	97.9	98.1	96.7	95.1	96.2	95.8	94.8	92.4	91.5	90.1	89.6	98.0	96.0	94.3	90.4	94.7			
1958...	88.5	87.5	87.2	87.3	88.8	90.3	91.7	92.1	93.3	93.5	94.4	94.7	87.7	88.8	92.4	94.2	90.8			
1959...	95.6	96.7	98.1	98.4	98.1	97.7	96.4	95.7	95.7	93.1	93.2	98.2	96.8	98.1	95.9	94.8	96.4			
1960...	97.6	96.1	93.6	93.2	93.8	92.9	92.7	91.9	91.8	91.1	90.4	88.9	95.8	93.3	92.1	90.1	92.8			
1961...	90.6	89.6	92.1	92.8	93.2	93.3	93.5	94.9	93.0	95.9	96.4	95.6	90.8	93.1	93.8	96.0	93.4			
1962...	95.6	96.0	96.8	97.1	96.0	95.4	95.9	94.6	95.8	95.0	95.2	94.9	96.1	96.2	95.4	95.0	95.7			
1963...	95.0	95.6	95.6	95.9	96.0	96.3	96.6	95.4	96.2	96.7	95.9	96.4	95.4	96.1	96.1	96.3	96.0			
1964...	95.3	97.0	96.8	97.8	97.4	98.0	97.7	98.6	97.8	97.7	98.2	99.0	96.4	97.7	98.0	98.3	97.6			
1965...	99.5	99.6	100.6	99.3	100.3	100.5	100.0	99.0	100.7	101.6	102.0	102.6	99.9	100.0	99.9	102.1	100.5			
1966...	102.6	103.5	105.4	104.5	104.5	103.6	102.0	103.8	103.8	103.3	102.6	101.3	103.8	104.2	103.2	102.4	103.4			
1967...	102.1	99.0	97.7	98.1	99.6	99.3	99.6	100.7	100.6	100.5	101.3	101.5	99.6	99.0	100.3	101.1	100.0			
1968...	100.3	101.6	101.5	101.2	102.5	102.4	102.4	101.4	102.4	102.9	103.0	103.2	101.1	102.0	102.1	103.0	102.1			
1969...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1970...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
814. COMPOSITE INDEX OF CAPITAL INVESTMENT COMMITMENTS (1967=100)																	AVERAGE FOR PERIOD			
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	88.8	88.0	87.4	89.0	87.3	88.1	86.4	85.4	83.4	83.6	81.4	81.2	88.1	88.1	85.1	82.1	85.8			
1949...	77.8	76.9	75.6	74.8	74.3	74.5	73.8	75.8	78.0	77.5	79.4	79.6	76.8	74.5	75.9	78.8	76.5			
1950...	80.7	81.7	83.0	84.2	86.0	86.4	89.8	91.8	88.4	87.6	86.9	89.4	81.8	85.5	90.0	88.0	86.3			
1951...	92.4	90.2	89.9	87.8	89.4	86.8	86.2	85.2	86.0	86.2	86.2	86.2	90.8	88.0	85.8	86.2	87.7			
1952...	86.1	87.2	88.4	88.0	86.5	89.2	88.3	88.4	91.2	88.9	88.5	89.5	87.2	87.9	89.3	89.0	88.4			
1953...	90.5	90.7	89.4	89.8	88.6	86.3	86.8	84.5	82.9	83.7	82.3	82.3	90.2	88.2	84.7	82.8	86.5			
1954...	82.1	82.1	80.9	82.2	82.1	83.2	84.0	84.4	86.1	87.8	87.0	88.2	81.7	82.5	84.8	87.7	84.2			
1955...	90.3	92.4	92.9	91.9	91.9	92.3	92.4	92.2	92.9	92.1	91.9	92.1	91.9	92.0	92.5	92.0	92.1			
1956...	91.7	90.7	91.0	91.2	90.7	90.2	89.5	90.9	88.5	88.8	89.6	89.4	91.1	90.7	89.6	89.3	90.2			
1957...	88.2	88.6	88.5	86.8	87.4	87.3	86.0	86.6	85.6	84.9	84.9	83.4	88.4	87.2	86.1	84.4	86.5			
1958...	82.9	81.4	82.6	82.2	84.0	85.4	86.5	87.8	88.6	89.3	90.8	89.4	82.3	83.9	87.6	89.8	85.9			
1959...	90.9	92.3	94.0	93.3	92.5	92.4	91.9	90.3	91.1	90.6	89.9	91.5	92.4	92.7	91.1	90.7	91.7			
1960...	90.9	90.3	88.7	89.4	89.2	88.6	88.6	87.9	87.9	87.0	86.1	86.2	90.0	89.1	88.1	86.4	88.4			
1961...	85.3	85.8	86.2	86.9	87.1	88.1	87.8	88.6	87.9	88.9	89.8	89.4	85.8	87.4	88.1	89.4	87.6			
1962...	85.9	90.9	90.1	90.6	90.0	89.8	90.1	90.3	90.6	90.9	91.3	91.8	90.3	90.1	90.3	91.3	90.5			
1963...	91.7	92.4	92.8	92.4	93.7	92.8	93.1	93.3	94.1	94.5	94.3	94.7	92.3	93.0	93.5	94.5	93.3			
1964...	95.4	95.2	95.3	95.7	96.5	96.4	96.0	95.7	96.9	96.9	96.8	97.3	95.3	96.2	96.2	97.0	96.2			
1965...	98.1	97.6	98.1	97.6	97.7	98.1	98.5	98.2	98.2	98.9	99.4	100.4	97.9	97.8	98.3	99.6	98.4			
1966...	101.3	101.6	102.2	101.2	99.9	98.9	98.2	97.0	96.9	96.2	94.4	95.1	101.7	100.0	97.4	95.2	98.6			
1967...	96.2	96.5	96.5	97.5	98.6	100.7	100.2	102.0	101.6	102.5	102.7	105.0	96.4	98.9	101.3	103.4	100.0			
1968...	103.0	105.1	105.5	103.9	103.7	104.7	106.1	107.2	108.4	110.8	109.7	111.0	104.5	104.1	107.2	110.5	106.6			
1969...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1970...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
815. COMPOSITE INDEX OF INVENTORY INVESTMENTS AND PURCHASING (1967=100)																	AVERAGE FOR PERIOD			
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	108.5	106.2	105.0	105.5	105.1	107.7	107.2	106.1	105.0	103.9	104.5	102.6	106.6	106.1	106.1	103.7	105.6			
1949...	103.2	100.4	97.3	92.7	92.1	90.9	91.2	94.2	96.5	95.7	95.4	96.2	100.3	91.9	94.0	95.8	95.5			
1950...	98.1	98.0	98.5	98.9	101.6	102.9	106.3	114.1	114.9	115.4	117.5	118.4	98.2	101.1	111.8	117.1	107.0			
1951...	125.0	121.8	121.5	121.0	119.2	116.5	111.9	109.6	108.3	109.4	108.9	108.4	122.8	118.9	109.9	108.9	115.1			
1952...	108.0	104.9	104.7	103.6	100.5	102.7	101.0	99.8	102.6	100.5	100.4	100.1	105.9	102.3	101.1	100.3	102.4			
1953...	103.0	100.2	100.2	98.9	98.3	98.2	97.3	96.7	94.8	93.8	94.2	94.0	101.1	98.5	96.3	94.0	97.5			
1954...	93.2	93.2	93.2	94.8	95.9	95.5	95.8	96.0	98.1	99.2	98.9	99.3	93.2	95.4	96.6	99.1	96.1			
1955...	101.2	101.9	102.5	101.7	101.9	103.3	103.9	104.0	104.4	104.9	105.1	106.5	101.9	102.3	104.1	105.5	103.4			
1956...	105.5	105.0	104.5	106.1	104.3	102.7	103.4	104.4	103.9	103.1	103.8	104.2	105.0	104.4	103.9	103.7	104.2			
1957...	103.3	102.2	100.6	99.7	99.6	98.9	99.3	99.4	98.3	95.8	96.0	95.7	102.0	99.4	99.0	95.8	99.1			
1958...	94.2	94.0	94.3	93.1	93.3	94.7	95.9	97.5	98.1	99.6	101.1	100.4	94.2	93.7	97.2	100.4	96.4			
1959...	100.0	101.9	102.2	103.7	102.4	103.2	102.5	100.7	100.6	100.9	100.5	102.2	101.4	103.1	101.3	101.2	101.7			
1960...	101.1	102.3	100.6	99.9	100.2	99.9	99.3	98.6	99.4	97.5	98.2	96.3	101.3	100.0	99.1	97.3	99.4			
1961...	97.3	97.4	98.5	100.2	100.9	99.3	100.2	101.8	1											

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
816. COMPOSITE INDEX OF PROFITABILITY (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	60.2	59.5	59.5	61.0	62.3	62.9	62.2	61.6	61.1	61.1	59.5	59.1	59.7	62.1	61.6	59.9	60.8
1949...	58.4	56.9	56.7	55.7	54.4	54.2	54.8	56.0	56.3	56.3	56.7	57.0	57.3	54.8	55.7	56.7	56.1
1950...	57.5	58.2	59.5	61.1	62.6	64.7	66.1	68.9	70.2	70.4	70.5	70.7	58.4	62.8	68.4	70.5	65.0
1951...	71.7	70.8	69.2	67.4	66.2	64.7	63.5	62.9	63.6	64.1	63.8	63.7	70.6	66.1	63.3	63.9	66.0
1952...	63.9	63.3	62.7	62.2	61.3	61.4	62.5	62.7	62.6	62.6	63.7	63.8	63.3	61.6	62.6	63.4	62.7
1953...	64.3	64.0	64.2	63.5	63.9	63.1	64.0	63.7	61.9	60.1	58.6	58.9	64.2	63.5	63.2	59.2	62.5
1954...	60.1	61.0	61.1	62.2	63.2	63.7	64.6	65.3	66.4	66.3	66.8	68.9	60.7	63.0	65.4	67.3	64.1
1955...	71.0	72.1	72.3	73.4	73.2	74.6	76.1	76.4	77.8	77.3	77.3	77.1	71.8	73.7	76.8	77.2	74.9
1956...	76.4	76.1	77.0	77.6	77.5	76.7	75.1	76.2	76.6	76.2	76.6	76.3	76.5	77.3	76.0	76.4	76.5
1957...	76.4	75.8	75.7	75.5	76.3	76.4	76.7	75.8	74.4	72.0	70.5	69.2	76.0	76.1	75.6	70.6	74.6
1958...	67.9	66.3	66.2	66.7	68.4	70.2	71.8	73.0	73.9	76.0	77.3	77.9	66.8	68.4	72.9	77.1	71.3
1959...	78.7	79.5	80.8	82.4	83.9	83.1	82.0	80.5	79.7	78.9	78.4	80.6	79.7	83.1	80.7	79.3	80.7
1960...	81.3	80.7	80.0	79.5	79.1	79.4	78.2	77.9	77.2	76.3	76.3	76.8	80.7	79.3	77.8	76.5	78.6
1961...	76.9	77.6	78.6	80.2	81.1	81.5	82.2	83.4	83.9	83.9	85.1	85.6	77.7	80.9	83.2	84.9	81.7
1962...	84.9	85.3	85.4	84.6	83.4	81.3	82.2	82.7	82.8	82.0	83.1	83.4	85.2	83.1	82.6	82.8	83.4
1963...	83.8	84.0	84.6	86.0	87.1	87.8	87.5	87.9	88.3	88.6	88.4	89.6	84.1	87.0	87.9	88.9	87.0
1964...	91.5	91.8	92.1	92.8	93.2	93.0	94.2	93.7	93.2	93.4	94.5	95.6	91.8	93.0	93.7	94.5	93.2
1965...	97.7	98.9	99.3	99.9	100.5	100.2	100.4	100.7	101.3	102.1	103.0	103.8	98.6	100.2	100.8	103.0	100.6
1966...	104.6	104.6	103.8	103.8	103.2	103.0	103.3	101.9	100.8	100.3	100.5	100.1	104.3	103.3	102.0	100.3	102.5
1967...	99.4	99.3	99.5	99.7	99.8	99.2	99.7	99.9	100.4	101.0	100.8	101.6	99.4	99.6	100.0	101.1	100.0
1968...	100.8	99.5	99.3	101.0	101.1	101.9	101.8	100.1	100.8	101.6	102.3	102.4	99.9	101.3	100.9	102.1	101.0
1969...																	
1970...																	
817. COMPOSITE INDEX OF SENSITIVE FINANCIAL FLOWS (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	97.7	95.5	94.7	95.7	95.3	95.3	96.9	96.3	95.7	94.1	93.8	94.1	96.0	95.4	96.3	94.0	95.4
1949...	93.3	95.0	95.4	96.6	97.3	95.5	95.7	95.6	96.1	97.3	97.5	97.5	94.6	96.5	95.8	97.4	96.1
1950...	97.4	99.1	98.1	99.2	99.0	99.6	101.5	99.4	98.5	97.0	93.6	95.0	98.2	99.3	99.8	95.2	98.1
1951...	96.8	95.8	96.1	93.9	94.6	94.5	94.0	97.0	97.8	96.6	98.6	97.2	96.2	94.3	96.3	97.5	96.1
1952...	96.4	97.2	95.6	97.2	100.3	101.9	98.9	97.4	99.6	100.8	99.9	101.1	96.4	99.8	98.6	100.6	98.9
1953...	99.5	99.0	101.8	99.2	98.1	96.4	97.5	96.1	95.2	96.2	96.0	94.9	100.1	97.9	96.3	95.7	97.5
1954...	93.6	94.2	93.0	92.3	96.6	94.6	95.7	95.2	95.1	97.0	97.3	97.4	93.6	94.5	95.3	97.2	95.2
1955...	99.5	100.4	99.4	100.3	101.0	99.4	99.8	99.2	99.5	96.6	96.6	98.3	99.8	100.2	99.5	97.2	99.2
1956...	98.0	98.3	98.1	98.1	96.4	96.9	96.2	96.0	96.6	96.2	97.0	96.4	98.1	97.1	96.3	96.5	97.0
1957...	95.9	96.3	96.2	95.6	95.8	95.5	96.0	95.5	94.5	94.2	94.2	93.4	96.1	95.6	95.3	93.9	95.3
1958...	93.8	94.4	93.7	93.9	94.4	95.2	94.1	95.7	95.5	96.8	97.6	98.2	94.0	94.5	95.1	97.5	95.3
1959...	99.4	99.9	100.1	100.1	100.9	100.7	103.4	99.7	99.6	98.7	97.5	96.3	99.8	100.6	100.9	97.5	99.7
1960...	97.9	98.9	98.0	98.7	97.0	97.7	97.4	97.7	97.7	96.4	96.2	96.3	98.3	97.8	97.6	96.3	97.5
1961...	95.8	95.9	96.4	95.5	96.5	96.9	96.4	97.5	97.7	98.1	99.2	99.5	96.0	96.3	97.2	98.9	97.1
1962...	98.0	99.2	99.3	100.6	99.6	100.3	99.5	99.7	98.9	101.6	101.7	101.2	98.8	100.2	99.4	101.5	100.0
1963...	101.7	101.3	101.0	102.2	101.8	102.2	102.7	102.3	101.9	104.3	103.4	101.9	101.3	102.1	102.3	103.2	102.2
1964...	101.7	103.2	102.3	102.2	103.5	102.6	103.6	102.5	104.0	102.3	101.3	103.2	102.4	102.8	103.4	102.3	102.7
1965...	103.6	103.8	103.9	104.4	103.9	104.3	104.0	104.9	105.0	104.3	104.1	104.0	103.8	104.2	104.6	104.1	104.2
1966...	104.9	104.2	104.0	103.1	100.7	101.2	100.0	100.6	99.2	97.7	98.3	97.3	104.4	101.7	99.9	97.8	100.9
1967...	96.2	98.8	99.2	96.4	99.8	101.2	100.9	101.9	101.3	101.0	101.9	101.6	98.1	99.1	101.4	101.5	100.0
1968...	101.9	103.0	102.6	104.2	104.6	103.7	104.2	105.4	103.1	105.2	106.6	106.9	102.5	104.2	104.2	106.2	104.3
1969...																	
1970...																	
820. COMPOSITE INDEX OF 5 COINCIDENT INDICATORS (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	31.6	31.2	31.4	31.4	32.0	32.6	32.8	32.8	32.8	32.9	32.7	32.3	31.4	32.0	32.8	32.6	32.2
1949...	31.5	31.1	30.7	30.3	29.7	29.5	29.0	29.3	29.8	28.3	29.2	29.5	31.1	29.8	29.4	29.0	29.8
1950...	30.2	30.4	31.5	31.9	32.7	33.6	35.1	36.5	36.4	36.9	36.9	38.0	30.7	32.7	36.0	37.3	34.2
1951...	39.2	39.7	39.9	40.3	40.5	40.4	40.0	40.2	40.1	40.2	40.5	41.0	39.6	40.4	40.1	40.6	40.2
1952...	41.0	41.6	41.8	41.7	41.9	41.6	40.9	42.5	43.9	44.7	45.2	45.8	41.5	41.7	42.4	45.2	42.7
1953...	45.8	46.6	47.1	47.1	47.4	47.3	47.5	47.0	46.4	46.0	44.8	43.6	46.5	47.3	47.0	44.8	46.4
1954...	43.1	43.0	42.5	42.4	42.3	42.5	42.3	42.3	42.4	42.8	43.8	44.5	42.9	42.4	42.3	43.7	42.8
1955...	45.1	45.7	46.5	47.1	47.9	48.4	49.1	49.0	49.7	49.9	50.4	50.7	45.8	47.8	49.3	50.3	48.3
1956...	51.0	51.2	51.1	51.8	51.7	51.9	50.2	52.2	52.9	53.5	53.3	53.8	51.1	51.8	51.8	53.5	52.0
1957...	53.8	54.5	54.8	54.3	54.2	54.3	54.5	54.8	54.0	53.5	52.6	51.8	54.4	54.3	54.4	52.6	53.9
1958...	50.9	49.7	49.0	48.4	48.7	49.4	50.1	50.7	51.2	51.6	53.0	53.4	49.9	48.8	50.7	52.7	50.5
1959...	54.2	54.9	55.9	57.1	58.0	58.4	58.0	56.6	56.4	56.1	56.5	58.9	55.0	57.8	57.0	57.2	56.8
1960...	59.7	60.1	59.4	60.0	59.8	59.5	59.3	59.1	59.0	58.5	58.0	57.1	59.7	59.8	59.1	57.9	59.1
1961...	57.1	56.9	57.4	57.7	58.3	59.2	59.5	60.4	60.3	61.1	62.2	62.7	57.1	58.4	60.1	62.0	59.4
1962...	62.7	63.5															

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
830. COMPOSITE INDEX OF 6 LAGGING INDICATORS ¹ (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	27.3	27.8	28.3	28.5	28.6	28.9	29.5	29.9	30.2	30.4	30.7	30.4	27.8	28.7	29.9	30.5	29.2
1949...	30.5	30.2	29.7	29.2	28.7	28.0	27.6	27.1	26.8	26.6	26.3	26.3	30.1	28.6	27.2	26.4	28.1
1950...	26.5	26.4	26.5	26.7	27.2	27.6	28.1	29.1	29.9	31.2	32.6	33.4	26.5	27.2	29.0	32.4	28.8
1951...	34.5	35.6	36.6	37.9	38.9	39.4	39.8	40.2	40.2	40.5	40.5	41.5	35.6	38.7	40.1	40.8	38.8
1952...	41.5	42.2	42.4	42.2	42.3	42.7	42.2	42.0	42.1	42.6	43.3	43.4	42.0	42.4	42.1	43.1	42.4
1953...	44.0	44.8	45.1	45.7	46.0	46.3	46.4	46.5	46.6	46.7	46.1	45.9	44.6	46.0	46.5	46.2	45.8
1954...	45.3	44.7	44.0	43.6	43.0	42.6	42.3	41.6	41.4	41.4	41.9	42.0	44.7	43.1	41.8	41.8	42.8
1955...	41.8	42.1	42.3	42.6	43.3	44.1	44.9	46.0	46.4	47.2	48.3	48.9	42.1	43.3	45.8	48.1	44.8
1956...	49.6	50.3	51.0	52.1	52.5	53.2	54.4	54.5	54.7	55.4	55.6	56.2	50.3	52.6	54.5	55.7	53.3
1957...	56.8	57.1	57.4	57.8	57.7	58.0	58.4	58.9	59.3	58.5	58.4	58.2	57.1	57.8	58.9	58.4	58.0
1958...	57.3	56.4	55.5	54.0	52.5	51.5	51.1	50.9	51.4	51.6	52.1	52.9	56.4	52.7	51.1	52.2	53.1
1959...	53.2	53.5	53.8	54.8	55.6	56.4	57.5	58.3	58.6	58.9	59.0	59.3	53.5	55.6	58.1	59.1	56.6
1960...	59.9	60.8	61.1	61.8	62.6	62.1	61.6	60.9	60.5	60.2	60.3	59.9	60.6	62.2	61.0	60.1	61.0
1961...	59.7	59.4	59.2	58.8	58.5	58.5	58.3	58.6	59.0	59.5	60.0	60.3	59.4	58.6	58.6	59.9	59.2
1962...	60.8	61.0	61.4	61.9	62.2	62.8	62.9	63.2	63.4	63.8	63.7	63.8	61.1	62.3	63.2	63.8	62.6
1963...	63.7	63.6	63.8	64.0	64.2	64.8	65.3	65.7	66.3	66.8	67.6	68.2	63.7	64.3	65.8	67.5	65.3
1964...	68.3	68.8	69.1	69.5	69.8	70.0	70.2	70.8	72.0	72.3	72.5	73.3	68.7	69.8	71.0	72.7	70.6
1965...	74.0	74.5	75.5	76.3	77.3	77.8	78.9	79.4	80.5	81.5	82.5	83.4	74.7	77.1	79.6	82.5	78.5
1966...	84.8	86.1	87.3	88.7	90.4	92.2	93.5	95.0	96.2	97.1	98.1	98.3	86.1	90.4	94.9	97.8	92.3
1967...	98.9	98.8	99.0	99.1	99.3	99.7	99.9	100.2	100.6	100.7	101.3	102.5	98.9	99.4	100.2	101.5	100.0
1968...	103.8	105.1	105.7	107.2	108.2	108.8	108.8	110.8	111.3	111.9	113.2	115.1	104.9	108.1	110.3	113.4	109.2
1969...																	
1970...																	
17. INDEX OF PRICE PER UNIT OF LABOR COST ² (1957=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	103.1	103.3	104.7	104.4	103.0	102.7	103.7	104.3	104.5	105.3	106.4	105.9	103.7	103.4	104.2	105.9	104.3
1948...	106.7	105.7	104.6	105.5	106.7	107.2	106.5	106.0	105.6	105.2	103.4	103.7	105.7	106.5	106.0	104.1	105.6
1949...	102.7	101.4	102.2	101.1	99.4	100.1	99.5	101.3	101.8	101.4	102.3	101.7	102.1	100.2	100.9	101.8	101.2
1950...	101.9	102.7	103.1	104.2	104.8	106.7	109.8	112.1	112.6	110.5	109.8	112.5	102.6	105.2	111.5	110.9	107.6
1951...	115.1	114.5	113.4	111.0	110.5	108.6	106.4	105.1	105.1	105.5	104.8	104.0	114.3	110.0	105.5	104.8	108.7
1952...	104.0	103.6	102.8	102.4	101.1	100.6	102.3	102.7	101.9	101.3	101.8	100.2	103.5	101.4	102.3	101.1	102.1
1953...	100.6	99.9	99.9	99.8	100.6	100.0	101.9	101.4	101.2	99.2	98.1	96.8	100.1	100.1	101.5	98.0	100.0
1954...	97.2	97.2	96.7	97.7	98.6	98.6	99.0	99.2	100.1	98.4	97.5	98.8	97.0	98.3	99.4	98.2	98.2
1955...	100.8	100.5	101.0	101.9	101.6	102.3	102.8	103.1	104.1	104.2	102.0	101.8	100.8	101.9	103.3	102.7	102.2
1956...	101.8	101.6	101.1	101.7	102.1	101.5	97.9	100.8	101.8	100.9	101.2	100.3	101.5	101.8	100.2	100.8	101.1
1957...	101.0	101.0	101.0	100.4	101.3	101.2	101.6	101.6	101.2	99.4	98.1	97.5	101.0	101.0	101.5	98.3	100.4
1958...	96.4	95.1	94.2	94.8	97.1	98.7	99.8	99.8	99.1	100.3	100.3	100.1	95.2	96.9	99.6	100.2	98.0
1959...	99.8	100.8	101.3	102.6	103.6	103.7	101.8	100.6	100.6	99.5	98.8	101.2	100.6	103.3	101.0	99.8	101.2
1960...	102.2	101.3	100.9	100.2	100.1	100.6	100.3	100.5	100.4	99.7	99.3	99.7	101.5	100.3	100.4	99.6	100.4
1961...	98.5	98.7	98.7	99.9	100.3	100.8	101.4	101.9	102.0	100.9	100.7	101.1	98.6	100.3	101.8	100.9	100.4
1962...	100.7	100.7	100.7	100.2	100.3	99.9	100.5	100.5	100.8	100.1	100.1	99.6	100.7	100.1	100.6	99.9	100.3
1963...	99.6	99.9	100.4	100.8	101.4	102.3	102.0	101.6	101.1	101.0	100.4	100.7	100.0	101.5	101.6	100.7	100.9
1964...	102.0	101.3	101.1	101.5	101.8	101.4	101.9	101.3	100.1	100.0	101.6	102.0	101.5	101.6	101.1	101.2	101.3
1965...	102.9	102.9	103.1	103.3	103.4	104.3	104.5	104.2	103.4	103.1	103.4	104.6	103.0	103.7	104.0	103.7	103.6
1966...	105.1	105.1	105.2	104.3	104.9	104.7	105.1	104.7	104.4	104.3	103.5	103.6	105.1	104.6	104.7	103.8	104.6
1967...	102.5	102.3	101.8	101.6	101.2	100.7	100.8	100.5	100.2	100.4	100.4	101.2	102.2	101.2	100.5	100.7	101.1
1968...	100.7	100.5	100.5	100.6	99.8	100.2	100.2	98.4	98.2	98.2	98.4	98.3	100.6	100.2	98.9	98.3	99.5
1969...																	
1970...																	
52. PERSONAL INCOME ² (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	173.4	173.7	173.7	172.1	173.1	175.2	175.1	170.8	163.3	166.7	169.4	168.1	173.6	173.5	169.7	168.1	171.1
1946...	170.3	169.6	172.6	174.5	175.9	178.1	182.4	183.7	180.3	184.7	185.2	187.4	170.8	176.2	182.1	185.8	178.7
1947...	188.1	187.9	187.7	184.9	185.3	188.2	188.4	189.1	204.0	196.1	196.9	199.3	187.9	186.1	193.8	197.4	191.3
1948...	202.5	202.0	205.5	206.5	207.8	212.0	212.8	215.2	215.4	216.3	215.0	212.3	203.3	208.8	214.5	214.5	210.2
1949...	208.9	208.0	209.1	208.1	207.6	205.6	204.0	205.5	208.7	205.0	207.5	208.7	208.7	207.1	206.1	207.1	207.2
1950...	216.9	219.8	224.9	220.2	220.7	221.8	226.1	230.5	232.7	235.8	237.9	243.3	220.5	220.9	229.8	239.0	227.6
1951...	244.5	247.2	249.8	252.7	254.1	255.9	255.5	258.4	258.9	261.9	262.9	263.9	247.2	254.2	257.6	262.9	255.6
1952...	261.9	265.7	266.4	265.8	268.8	270.4	269.4	276.9	279.7	280.8	280.1	282.1	264.7	268.3	275.3	281.0	272.5
1953...	282.8	284.7	287.5	287.8	289.1	290.3	289.8	289.2	289.1	290.9	289.1	288.1	285.0	289.1	289.4	289.4	288.2
1954...	287.7	288.7	287.7	286.6	287.5	287.7	288.2	289.8	291.6	293.3	296.1	296.9	288.0	287.3	289.9	295.4	290.1
1955...	298.2	300.0	302.4	305.5	308.1	309.2	313.9	314.3	316.5	317.9	320.4	322.5	300.2	307.6	314.9	320.3	310.9
1956...	323.0	325.0	326.2	329.3	329.8	331.9	331.0	335.6	337.9	341.4	341.4	343.3	324.7	330.3	334.8	342.0	333.0
1957...	343.2	346.4	347.8	348.2	349.8	352.4	353.9	355.5	354.5	354.4	354.8	353.7	345.8	350.1	354.6	354.3	351.1
1958...	353.8	353.5	355.3	354.6	355.8	357.6	364.0	363.8	365.7	366.4							

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
53. WAGE AND SALARY INCOME IN MINING, MANUFACTURING, AND CONSTRUCTION ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	49.1	49.0	49.0	48.1	47.1	46.5	45.1	41.7	36.7	36.4	36.8	37.1	49.0	47.2	41.2	36.8	43.6
1946...	36.9	36.2	40.2	41.3	42.0	43.8	44.2	46.0	46.9	47.3	47.8	48.7	37.8	42.4	45.7	47.9	43.4
1947...	49.2	49.5	50.0	50.1	50.7	51.1	50.9	51.5	52.6	53.3	54.0	55.2	49.6	50.6	51.7	54.2	51.5
1948...	56.4	56.2	56.9	55.9	57.1	57.9	58.8	59.7	59.4	59.4	59.6	58.9	56.5	57.0	59.3	59.3	58.0
1949...	58.2	57.7	56.4	55.6	55.2	54.2	54.3	53.8	54.7	52.4	53.0	54.0	57.4	55.0	54.3	53.1	55.0
1950...	54.9	54.6	56.7	58.2	59.8	60.9	62.7	64.7	65.0	67.3	68.3	69.2	55.4	59.6	64.1	68.3	61.9
1951...	69.9	71.0	72.2	73.5	73.4	73.9	73.9	73.7	74.0	73.7	74.5	75.8	71.0	73.6	73.9	74.7	73.3
1952...	76.3	76.9	77.4	76.5	77.2	76.4	73.8	79.3	82.3	83.2	84.4	85.7	76.9	76.7	78.5	84.4	79.1
1953...	85.8	86.7	87.6	87.8	88.0	87.6	88.1	87.6	86.2	86.5	85.2	84.4	86.7	87.8	87.3	85.4	86.8
1954...	83.3	83.5	83.1	82.5	82.8	82.5	81.9	81.9	81.6	83.0	84.8	85.2	83.3	82.6	81.8	84.3	83.0
1955...	85.7	86.6	87.9	88.7	90.1	90.4	91.2	91.1	91.9	92.9	94.3	94.5	86.7	89.7	91.4	93.9	90.4
1956...	94.8	95.0	95.6	97.2	96.6	97.3	95.8	98.4	99.6	101.0	100.8	102.3	95.1	97.0	97.9	101.4	97.9
1957...	101.5	102.4	102.3	101.9	101.4	102.1	102.0	102.3	101.3	100.6	100.1	98.8	102.1	101.8	101.9	99.8	101.4
1958...	97.6	95.5	95.3	94.0	93.9	95.0	96.0	97.5	98.6	98.1	101.7	102.2	96.1	94.3	97.4	100.7	97.1
1959...	103.2	104.1	105.7	107.2	108.4	108.9	108.3	105.7	105.5	105.0	106.1	109.8	104.3	108.2	106.5	107.0	106.5
1960...	111.2	111.5	111.0	111.2	111.6	110.9	110.6	109.7	108.8	108.8	107.4	104.7	111.2	111.2	109.7	107.0	109.8
1961...	106.4	106.1	106.6	107.6	108.6	110.5	110.9	111.5	110.2	113.0	114.8	115.2	106.4	108.9	110.9	114.3	110.1
1962...	114.3	115.5	116.7	118.3	118.0	118.0	118.8	118.7	119.5	118.9	119.7	119.7	115.5	118.1	119.0	119.4	118.0
1963...	120.0	119.9	120.6	120.7	122.2	123.0	123.5	123.5	124.6	125.3	125.7	126.8	120.2	122.0	123.9	125.9	123.0
1964...	125.8	128.0	128.5	129.7	130.1	130.6	131.8	133.2	134.2	132.7	134.7	136.8	127.4	130.1	133.1	134.7	131.3
1965...	136.5	138.0	138.7	138.3	140.1	141.0	141.6	142.7	143.4	145.3	146.9	148.4	137.7	139.8	142.6	146.9	141.7
1966...	149.0	151.3	152.8	154.4	155.1	157.0	157.4	158.9	159.4	160.7	161.4	161.8	151.0	155.5	158.6	161.3	156.6
1967...	162.2	160.8	160.8	161.2	161.0	162.3	163.6	165.5	165.1	165.1	166.4	166.8	161.3	161.5	164.7	167.8	163.8
1968...	169.9	173.0	173.8	173.9	177.3	178.4	179.2	179.8	182.0	183.6	185.0	186.9	172.2	176.5	180.3	185.2	178.6
1969...																	
1970...																	
62. INDEX OF LABOR COST PER UNIT OF OUTPUT: TOTAL MANUFACTURING ¹ (1957=99=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	72.0	72.3	72.7	72.9	73.6	73.9	73.6	74.0	75.1	75.2	75.2	76.7	72.3	73.5	74.2	75.7	73.9
1948...	77.5	77.4	78.4	78.2	77.5	77.6	78.8	80.0	80.4	80.1	81.3	80.9	77.8	77.8	79.7	80.8	79.0
1949...	81.0	81.2	80.2	80.3	80.9	79.9	80.1	78.9	78.4	78.5	77.7	78.3	80.8	80.4	79.1	78.2	79.6
1950...	78.2	77.9	77.6	76.9	77.2	76.2	75.8	75.9	76.9	79.1	80.5	80.6	77.9	76.8	76.2	80.1	77.7
1951...	80.8	81.9	82.7	84.4	84.7	85.7	87.1	87.8	87.6	87.3	87.7	88.4	81.8	84.9	87.5	87.8	85.5
1952...	88.1	88.2	88.6	88.6	89.7	90.0	88.6	88.6	89.3	89.4	88.6	89.6	88.3	89.4	88.8	89.2	88.9
1953...	89.5	90.0	90.2	90.2	90.0	90.4	89.6	89.9	90.3	91.8	92.7	94.1	89.9	90.2	89.9	92.9	90.7
1954...	94.1	93.9	94.4	93.8	93.0	92.5	92.3	92.2	91.2	92.5	93.4	92.4	94.1	93.1	91.9	92.8	93.0
1955...	90.7	91.1	90.5	89.9	90.2	89.8	89.8	89.9	89.7	89.8	91.8	92.0	90.8	90.0	89.8	91.2	90.4
1956...	92.3	92.9	93.7	93.8	93.9	94.4	97.8	95.6	95.3	96.4	96.4	97.4	93.0	94.0	96.2	96.7	95.0
1957...	97.3	97.6	97.6	98.3	97.5	97.6	97.7	97.9	98.2	99.8	101.4	102.3	97.5	97.8	97.9	101.2	98.6
1958...	103.7	104.8	106.0	105.5	103.0	101.3	100.3	100.3	101.0	99.7	100.0	100.4	104.8	103.3	100.5	100.0	102.2
1959...	100.8	99.9	99.6	98.5	97.7	97.5	99.3	100.3	100.4	101.3	101.9	99.5	100.1	97.9	100.0	100.9	99.7
1960...	98.8	99.7	100.4	101.1	100.9	100.5	100.9	100.5	100.5	101.3	101.7	101.3	99.6	100.8	100.6	101.4	100.6
1961...	102.8	102.6	102.6	101.1	100.2	99.5	99.0	98.5	98.4	99.4	99.7	99.6	102.7	100.3	98.6	99.6	100.3
1962...	100.3	100.1	100.0	100.5	100.4	100.7	100.3	100.2	100.3	100.6	100.6	101.0	100.1	100.5	100.3	100.7	100.4
1963...	101.0	100.5	99.8	99.2	99.0	98.5	99.0	99.2	99.6	99.9	100.5	100.2	100.4	98.9	99.3	100.2	99.7
1964...	99.3	99.8	99.8	99.4	99.0	99.4	99.2	99.7	101.1	101.4	99.8	99.5	99.6	99.3	100.0	100.2	99.8
1965...	98.9	98.9	98.7	98.8	99.0	98.8	98.7	99.0	99.8	100.3	100.3	99.5	98.8	98.9	99.2	100.0	99.2
1966...	99.3	99.8	99.8	100.8	100.6	100.9	100.9	101.6	101.9	101.9	102.6	102.5	99.6	100.8	101.5	102.3	101.0
1967...	103.8	104.0	104.4	104.5	105.0	105.9	106.0	106.3	106.9	106.7	106.9	106.3	104.1	105.1	106.4	106.6	105.6
1968...	107.4	108.2	108.4	108.4	109.3	109.2	109.5	111.3	111.9	112.0	112.1	112.4	108.0	109.0	110.9	112.2	110.0
1969...																	
1970...																	
856. REAL AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING ² (1957=99 DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	1.54	1.56	1.54	1.54	1.57	1.59	1.59	1.58	1.56	1.56	1.56	1.55	1.55	1.57	1.58	1.56	1.56
1948...	1.54	1.58	1.58	1.56	1.56	1.57	1.56	1.59	1.59	1.61	1.62	1.64	1.57	1.56	1.58	1.62	1.58
1949...	1.64	1.67	1.66	1.66	1.66	1.66	1.67	1.67	1.66	1.66	1.65	1.68	1.66	1.66	1.67	1.66	1.66
1950...	1.70	1.71	1.71	1.72	1.72	1.72	1.72	1.72	1.70	1.72	1.73	1.75	1.71	1.72	1.71	1.73	1.72
1951...	1.72	1.71	1.71	1.72	1.73	1.74	1.74	1.74	1.74	1.73	1.74	1.74	1.71	1.73	1.74	1.74	1.73
1952...	1.74	1.77	1.78	1.77	1.77	1.76	1.74	1.77	1.80	1.82	1.81	1.82	1.76	1.77	1.77	1.82	1.78
1953...	1.83	1.86	1.87	1.87	1.86	1.86	1.87	1.88	1.87	1.87	1.88	1.88	1.85	1.86	1.87	1.88	1.87
1954...	1.88	1.89	1.89	1.90	1.90	1.90	1.88	1.90	1.90	1.91	1.93	1.93	1.89	1.90	1.89	1.92	1.90
1955...	1.94	1.95	1.95	1.98	1.99	1.97	1.99	2.00	2.01	2.01	2.03	2.02	1.95	1.98	2.00	2.02	1.99
1956...	2.03	2.03	2.05	2.07	2.06	2.06	2.03	2.07	2.08	2.09	2.08	2.09	2.04	2.0			

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
859. REAL SPENDABLE AVERAGE WEEKLY EARNINGS OF PRODUCTION OR NONSUPERVISORY WORKERS ON PRIVATE NONAGRICULTURAL PAYROLLS ¹ (1957-59 DOLLARS)													AVERAGE FOR PERIOD				
1945....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964....	74.63	75.36	75.33	75.88	75.87	75.54	75.59	76.11	75.81	75.94	76.27	77.11	75.11	75.76	75.84	76.44	75.79
1965....	77.04	77.33	77.29	76.91	77.35	76.98	77.06	77.40	77.19	77.78	77.94	78.04	77.22	77.08	77.22	77.92	77.36
1966....	78.21	78.03	78.11	77.96	77.78	77.82	77.84	77.30	77.42	77.73	77.54	77.70	78.12	77.85	77.52	77.66	77.79
1967....	77.98	77.53	77.50	77.27	77.32	77.36	77.67	77.65	77.71	77.42	77.81	77.67	77.67	77.32	77.68	77.63	77.57
1968....	77.61	78.27	78.11	77.86	78.25	78.27	78.10	78.33	78.69	78.28	77.82	78.53	78.00	78.13	78.37	78.21	78.18
1969....																	
1970....																	

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
16. CORPORATE PROFITS AFTER TAXES ² (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	22. RATIO OF PROFITS (AFTER TAXES) TO INCOME ORIGINATING, CORPORATE, ALL INDUSTRIES ² (PERCENT)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	10.4	15.6	17.8	20.1	15.5	1946.....	12.9	15.4	19.0	20.1	16.8
1947.....	20.7	19.6	19.4	21.1	20.2	1947.....	20.0	17.9	17.3	18.0	18.3
1948.....	22.2	23.4	23.0	22.2	22.7	1948.....	18.0	18.5	17.9	16.9	17.8
1949.....	20.1	17.7	18.4	18.1	18.5	1949.....	15.7	14.3	14.9	15.2	15.0
1950.....	18.9	22.6	27.6	30.3	24.9	1950.....	15.0	16.9	19.0	19.8	17.7
1951.....	25.2	21.3	19.3	20.7	21.6	1951.....	15.9	13.1	11.7	12.3	13.2
1952.....	20.0	18.8	18.8	20.7	19.6	1952.....	11.9	11.4	11.2	11.7	11.6
1953.....	21.7	21.8	21.3	16.6	20.4	1953.....	11.9	11.8	11.7	9.5	11.2
1954.....	19.1	19.7	20.9	22.5	20.6	1954.....	10.8	11.2	11.7	12.1	11.4
1955.....	26.1	26.5	27.4	28.3	27.0	1955.....	13.6	13.4	13.6	13.7	13.6
1956.....	27.2	27.7	26.0	27.4	27.2	1956.....	12.9	13.0	12.1	12.5	12.6
1957.....	27.6	26.5	26.0	23.7	26.0	1957.....	12.3	11.7	11.5	10.8	11.6
1958.....	19.8	20.2	22.8	26.2	22.3	1958.....	9.3	9.5	10.4	11.5	10.2
1959.....	28.0	30.8	27.9	27.0	28.5	1959.....	11.8	12.6	11.5	11.0	11.7
1960.....	28.9	27.8	25.5	24.5	26.7	1960.....	11.4	10.9	10.2	9.9	10.6
1961.....	24.4	26.4	27.8	30.1	27.2	1961.....	9.7	10.3	10.6	11.2	10.4
1962.....	30.7	30.9	31.5	31.8	31.2	1962.....	11.3	11.3	11.2	11.1	11.2
1963.....	31.1	32.8	33.5	34.9	33.1	1963.....	10.8	11.3	11.3	11.7	11.3
1964.....	37.7	38.2	39.1	38.8	38.4	1964.....	12.2	12.1	12.1	11.9	12.1
1965.....	44.5	45.7	46.3	49.3	46.5	1965.....	13.3	13.4	13.3	13.9	13.5
1966.....	49.8	50.0	50.7	49.3	49.9	1966.....	13.6	13.3	13.3	12.6	13.2
1967.....	45.7	45.9	46.2	48.9	46.6	1967.....	11.8	11.8	11.5	11.9	11.8
1968.....	46.9	48.3	48.0	49.6	48.2	1968.....	11.3	11.1	10.8	10.9	11.0
1969.....						1969.....					
1970.....						1970.....					

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
57. FINAL SALES ² (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	68. LABOR COST (CURRENT DOLLARS) PER UNIT OF GROSS PRODUCT (1958 DOLLARS); NONFINANCIAL CORPORATIONS ² (DOLLARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	190.6	195.2	208.1	214.5	202.1	1946.....	...	...	...	...	...
1947.....	223.1	228.6	234.6	240.7	231.8	1947.....	...	...	...	...	...
1948.....	244.8	250.4	256.4	259.6	252.9	1948.....	0.501	0.498	0.513	0.514	0.506
1949.....	258.5	260.5	258.8	260.2	259.6	1949.....	0.514	0.516	0.507	0.518	0.514
1950.....	263.6	270.6	288.2	289.4	278.0	1950.....	0.507	0.505	0.506	0.514	0.508
1951.....	307.5	310.6	322.5	331.8	318.1	1951.....	0.534	0.543	0.542	0.544	0.541
1952.....	334.3	341.5	341.4	352.3	342.4	1952.....	0.559	0.566	0.575	0.578	0.570
1953.....	361.7	364.4	365.1	365.3	364.1	1953.....	0.577	0.580	0.582	0.598	0.584
1954.....	363.2	363.1	366.9	372.2	366.4	1954.....	0.600	0.594	0.587	0.584	0.591
1955.....	381.6	388.3	396.4	401.7	392.0	1955.....	0.575	0.577	0.584	0.592	0.582
1956.....	404.5	411.9	416.5	425.1	414.5	1956.....	0.608	0.615	0.624	0.631	0.620
1957.....	434.8	437.5	443.1	443.8	439.8	1957.....	0.634	0.638	0.644	0.653	0.642
1958.....	440.1	443.4	451.3	460.3	448.8	1958.....	0.668	0.663	0.658	0.650	0.660
1959.....	470.1	477.8	483.6	484.1	478.9	1959.....	0.653	0.647	0.659	0.660	0.655
1960.....	493.0	500.7	501.0	505.7	500.2	1960.....	0.661	0.669	0.674	0.678	0.670
1961.....	507.0	512.8	520.4	532.3	518.1	1961.....	0.681	0.672	0.667	0.662	0.670
1962.....	541.1	551.1	559.2	565.6	554.3	1962.....	0.665	0.668	0.664	0.662	0.665
1963.....	572.7	579.4	588.8	597.7	584.6	1963.....	0.667	0.665	0.661	0.662	0.664
1964.....	612.9	621.9	634.1	637.4	626.6	1964.....	0.659	0.662	0.665	0.670	0.664
1965.....	651.9	666.8	682.1	700.3	675.3	1965.....	0.661	0.661	0.660	0.659	0.660
1966.....	718.2	727.1	744.0	750.8	735.1	1966.....	0.667	0.676	0.681	0.688	0.678
1967.....	764.8	780.0	792.2	805.9	785.7	1967.....	0.701	0.703	0.709	0.714	0.707
1968.....	832.3	847.8	867.6	882.1	857.4	1968.....	0.720	0.720	0.726	0.737	0.726
1969.....						1969.....					
1970.....						1970.....					

¹Since last shown here, this series has been revised beginning with 1964.
²Since last shown here, these series have been revised beginning with 1967.

C. Historical Data for Selected Series-Continued

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

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
11. NEWLY APPROVED CAPITAL APPROPRIATIONS, 1000 MFG. CORP. ^{1 2} (BILLIONS OF DOLLARS)					TOTAL	97. BACKLOG OF CAPITAL APPROPRIATIONS, MANUFACTURING ^{1 3} (BILLIONS OF DOLLARS)					END OF YEAR
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	1.77	2.06	2.29	2.05	8.17	1953.....	5.97	5.82	5.92	5.78	5.78
1954.....	1.86	1.84	1.87	2.28	7.85	1954.....	5.41	5.05	4.81	4.98	4.98
1955.....	2.69	3.26	3.90	4.01	13.86	1955.....	5.62	6.79	8.42	10.01	10.01
1956.....	4.04	3.71	3.38	3.43	14.56	1956.....	11.31	11.99	12.13	12.08	12.08
1957.....	3.61	3.21	2.43	2.33	11.58	1957.....	12.11	11.64	10.46	9.29	9.29
1958.....	1.95	1.94	2.20	2.23	8.32	1958.....	8.11	7.40	7.25	7.23	7.23
1959.....	2.69	2.94	3.13	3.13	11.89	1959.....	7.68	8.29	8.97	9.57	9.57
1960.....	2.87	2.52	2.27	2.71	10.37	1960.....	9.66	9.25	8.66	8.57	8.57
1961.....	2.39	2.46	2.72	2.70	10.27	1961.....	8.29	8.12	8.23	8.23	8.23
1962.....	2.99	2.52	2.82	3.15	11.48	1962.....	8.47	8.35	8.33	8.70	8.70
1963.....	2.76	3.27	3.66	3.94	13.63	1963.....	8.73	9.21	9.82	10.65	10.65
1964.....	4.12	4.66	4.91	4.34	18.03	1964.....	11.49	12.58	13.85	14.13	14.13
1965.....	5.07	5.54	5.59	6.15	22.35	1965.....	14.99	16.07	16.94	18.09	18.09
1966.....	6.54	6.77	5.99	6.01	25.31	1966.....	19.16	20.37	20.46	20.40	20.40
1967.....	5.98	5.96	5.93	5.98	23.85	1967.....	20.14	19.96	20.05	20.05	20.05
1968.....	5.87	5.71	6.43	6.61	24.62	1968.....	20.17	20.04	20.46	21.02	21.02
1969.....						1969.....					
1970.....						1970.....					
D11. DIFFUSION INDEX--NEWLY APPROVED CAPITAL APPROPRIATIONS, 17 INDUSTRIES ^{1 2} (PERCENT RISING OVER 1-QUARTER SPANS)					AVERAGE	D11. DIFFUSION INDEX--NEWLY APPROVED CAPITAL APPROPRIATIONS, 17 INDUSTRIES ^{1 2} (PERCENT RISING OVER 3-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	71	47	35	...	1953.....	...	...	65	47	...
1954.....	38	59	41	65	51	1954.....	29	50	59	82	55
1955.....	88	59	88	47	70	1955.....	94	88	82	76	85
1956.....	65	35	35	53	47	1956.....	68	53	44	38	51
1957.....	47	41	24	53	41	1957.....	35	24	18	6	21
1958.....	26	47	74	59	52	1958.....	18	47	74	94	58
1959.....	53	76	68	35	58	1959.....	82	88	82	47	75
1960.....	50	29	32	65	44	1960.....	15	6	32	56	27
1961.....	53	59	76	47	59	1961.....	59	65	71	65	65
1962.....	59	47	59	71	59	1962.....	38	65	53	68	56
1963.....	41	65	68	65	60	1963.....	71	71	82	82	76
1964.....	53	76	59	35	56	1964.....	88	59	65	68	70
1965.....	82	71	62	41	64	1965.....	82	76	76	76	78
1966.....	76	44	26	47	48	1966.....	82	53	35	41	53
1967.....	53	53	53	59	54	1967.....	53	35	62	47	49
1968.....	35	53	76	47	53	1968.....	47	62	71	76	64
1969.....						1969.....					
1970.....						1970.....					
D480. DIFFUSION INDEX FOR FREIGHT CARLOADINGS--ACTUAL ⁴ \textcircled{u} (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE	D480. DIFFUSION INDEX FOR FREIGHT CARLOADINGS--ANTICIPATED ⁴ \textcircled{u} (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	58.8	76.5	...	1946.....	...	...	82.4	88.2	...
1947.....	89.5	89.5	89.5	84.2	88.2	1947.....	100.0	94.7	94.7	94.7	96.0
1948.....	73.7	57.9	57.9	42.1	57.9	1948.....	84.2	89.5	73.7	68.4	79.0
1949.....	42.1	36.8	26.3	15.8	30.2	1949.....	78.9	36.8	26.3	36.8	44.7
1950.....	36.8	68.4	89.5	71.0	50.2	1950.....	47.4	63.2	78.9	94.7	71.0
1951.....	89.5	63.2	31.6	56.6	56.6	1951.....	89.5	68.4	68.4	63.2	72.4
1952.....	42.1	21.1	36.8	42.1	35.5	1952.....	52.6	36.8	52.6	68.4	52.6
1953.....	52.6	78.9	78.9	26.3	59.2	1953.....	78.9	73.7	78.9	42.1	68.4
1954.....	21.1	21.1	10.5	42.1	23.7	1954.....	31.6	26.3	26.3	31.6	29.0
1955.....	63.2	73.7	73.7	73.7	71.1	1955.....	78.9	84.2	94.7	89.5	86.8
1956.....	63.2	52.6	26.3	42.1	46.0	1956.....	100.0	84.2	73.7	73.7	82.9
1957.....	15.8	21.1	31.6	5.3	18.4	1957.....	63.2	68.4	68.4	47.4	61.8
1958.....	15.8	10.5	31.6	36.8	23.7	1958.....	36.8	21.1	10.5	52.6	30.2
1959.....	68.4	84.2	52.6	42.1	61.8	1959.....	63.2	89.5	78.9	84.2	79.0
1960.....	57.9	26.3	31.6	31.6	36.8	1960.....	89.5	57.9	68.4	78.9	73.7
1961.....	21.1	26.3	36.8	68.4	38.2	1961.....	50.0	42.1	89.5	73.7	63.8
1962.....	73.7	63.2	57.9	63.2	64.5	1962.....	89.5	89.5	94.7	89.5	90.8
1963.....	42.1	63.2	73.7	57.9	59.2	1963.....	68.4	63.2	78.9	68.4	69.7
1964.....	78.9	68.4	84.2	73.7	76.3	1964.....	78.9	73.7	68.4	94.7	78.9
1965.....	52.6	52.6	63.2	63.2	57.9	1965.....	89.5	89.5	84.2	84.2	86.8
1966.....	73.7	73.7	57.9	52.6	64.5	1966.....	73.7	89.5	84.2	78.9	81.6
1967.....	42.1	31.6	10.5	42.1	31.6	1967.....	78.9	52.6	78.9	73.7	71.0
1968.....	31.6	68.4	68.4	57.9	56.6	1968.....	73.7	63.2	73.7	68.4	69.8
1969.....						1969.....					
1970.....						1970.....					

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²Since last shown here, these series have been revised beginning with 1965.

³Since last shown here, this series has been revised beginning with 1953.

⁴These series contain no revisions but are reprinted for the convenience of the user.

(AUGUST 1970)

C. Historical Data for Selected Series-Continued

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

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
600. FEDERAL GOVERNMENT SURPLUS OR DEFICIT, NATIONAL INCOME AND PRODUCT ACCOUNTS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	601. FEDERAL GOVERNMENT RECEIPTS, NATIONAL INCOME AND PRODUCT ACCOUNTS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	-7.8	2.8	9.0	10.2	3.5	1946.....	34.9	38.2	41.1	42.1	39.1
1947.....	14.8	13.6	10.0	15.2	13.4	1947.....	43.5	42.8	42.1	44.5	43.2
1948.....	13.7	10.6	5.9	3.4	8.4	1948.....	44.7	43.5	42.6	42.4	43.3
1949.....	0.8	-2.9	-3.9	-3.9	-2.4	1949.....	40.8	38.8	38.5	37.5	38.9
1950.....	-4.8	7.6	16.4	17.1	9.1	1950.....	42.4	46.6	52.9	57.5	49.9
1951.....	18.0	8.2	0.1	-1.3	6.2	1951.....	65.6	62.7	62.0	65.9	64.0
1952.....	0.1	-3.8	-7.6	-3.7	-3.8	1952.....	66.2	66.3	66.8	69.8	67.2
1953.....	-4.5	-6.2	-5.7	-11.7	-7.0	1953.....	71.7	71.9	70.7	65.6	70.0
1954.....	-10.5	-6.6	-5.0	-1.8	-5.9	1954.....	62.9	62.9	63.6	65.7	63.8
1955.....	1.3	4.0	5.0	6.0	4.0	1955.....	69.2	71.1	73.3	75.0	72.1
1956.....	6.3	5.5	4.9	6.0	5.7	1956.....	75.6	77.2	77.2	80.1	77.6
1957.....	4.3	2.5	2.6	-1.5	2.1	1957.....	82.4	82.2	82.3	79.4	81.6
1958.....	-8.1	-12.4	-10.8	-9.8	-10.2	1958.....	76.0	75.9	79.5	83.1	78.7
1959.....	-4.2	0.8	-1.0	-0.6	-1.2	1959.....	87.5	91.2	89.9	90.3	89.7
1960.....	7.1	5.6	1.5	-0.6	3.5	1960.....	97.5	97.6	95.7	95.1	96.5
1961.....	-4.9	-4.5	-3.8	-1.9	-3.8	1961.....	94.4	97.1	99.1	102.4	98.3
1962.....	-5.0	-4.6	-2.6	-3.2	-3.8	1962.....	103.4	105.6	107.6	109.2	106.4
1963.....	-2.4	1.8	1.2	2.1	0.7	1963.....	112.0	113.9	115.0	117.2	114.5
1964.....	-2.5	-6.3	-2.7	-0.6	-3.0	1964.....	115.3	112.2	115.4	117.2	115.0
1965.....	4.4	4.7	-3.1	-1.1	1.2	1965.....	123.2	124.8	123.4	127.4	124.7
1966.....	1.4	3.0	-1.2	-4.1	-0.2	1966.....	136.4	141.4	145.3	147.0	142.5
1967.....	-11.6	-12.5	-13.1	-12.3	-12.4	1967.....	147.7	148.7	151.9	156.5	151.2
1968.....	-9.2	-10.5	-4.1	-1.1	-6.2	1968.....	165.3	170.0	180.1	186.2	175.4
1969.....						1969.....					
1970.....						1970.....					
602. FEDERAL GOVERNMENT EXPENDITURES, NATIONAL INCOME AND PRODUCT ACCOUNTS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	854. RATIO, PERSONAL SAVING TO DISPOSABLE PERSONAL INCOME ¹ (RATIO)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	42.8	35.4	32.1	32.0	35.6	1946.....	0.117	0.106	0.082	0.077	0.096
1947.....	28.7	29.2	32.2	29.3	29.8	1947.....	0.062	0.027	0.047	0.038	0.044
1948.....	31.0	32.9	36.7	39.0	34.9	1948.....	0.050	0.068	0.084	0.079	0.070
1949.....	40.0	41.7	42.4	41.4	41.3	1949.....	0.060	0.048	0.049	0.043	0.050
1950.....	47.2	39.0	36.4	40.4	40.8	1950.....	0.088	0.064	0.032	0.068	0.063
1951.....	47.6	54.5	61.9	67.2	57.8	1951.....	0.047	0.089	0.085	0.082	0.076
1952.....	66.1	70.1	74.4	73.5	71.0	1952.....	0.078	0.070	0.086	0.069	0.076
1953.....	76.2	78.0	76.5	77.3	77.0	1953.....	0.067	0.075	0.073	0.076	0.073
1954.....	73.4	69.5	68.6	67.6	69.7	1954.....	0.073	0.062	0.059	0.061	0.064
1955.....	67.9	67.1	68.3	69.0	68.1	1955.....	0.051	0.055	0.060	0.061	0.057
1956.....	69.3	71.8	72.3	74.1	71.9	1956.....	0.065	0.070	0.072	0.073	0.070
1957.....	78.1	79.7	79.7	80.9	79.6	1957.....	0.067	0.071	0.069	0.064	0.068
1958.....	84.1	88.3	90.3	92.9	88.9	1958.....	0.068	0.066	0.072	0.074	0.070
1959.....	91.7	90.4	90.9	91.0	91.0	1959.....	0.062	0.063	0.047	0.054	0.056
1960.....	90.4	92.0	94.2	95.7	93.0	1960.....	0.052	0.047	0.052	0.045	0.049
1961.....	99.3	101.6	102.9	104.3	102.1	1961.....	0.052	0.056	0.060	0.062	0.058
1962.....	108.4	110.2	110.2	112.4	110.3	1962.....	0.059	0.062	0.054	0.048	0.056
1963.....	114.4	112.1	113.8	115.1	113.9	1963.....	0.049	0.048	0.046	0.054	0.049
1964.....	117.8	118.5	118.1	117.8	118.1	1964.....	0.052	0.064	0.058	0.066	0.060
1965.....	118.8	120.2	126.5	128.5	123.5	1965.....	0.054	0.054	0.067	0.065	0.060
1966.....	135.0	138.4	146.5	151.1	142.8	1966.....	0.059	0.062	0.061	0.072	0.064
1967.....	159.3	161.2	165.0	168.8	163.6	1967.....	0.074	0.070	0.075	0.077	0.074
1968.....	174.5	180.5	184.2	187.2	181.6	1968.....	0.071	0.076	0.061	0.065	0.068
1969.....						1969.....					
1970.....						1970.....					
250. BALANCE ON GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER MILITARY GRANTS ² (MILLIONS OF DOLLARS)					TOTAL	252. EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER MILITARY GRANTS ² (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	7 807	1946.....	...	...	...	...	14 792
1947.....	...	...	...	...	11 617	1947.....	...	...	...	...	19 819
1948.....	...	...	...	...	6 518	1948.....	...	...	...	...	16 861
1949.....	...	...	...	...	6 218	1949.....	...	...	...	...	15 834
1950.....	...	...	...	...	1 892	1950.....	...	...	...	...	13 893
1951.....	...	...	...	...	3 817	1951.....	...	...	...	...	18 864
1952.....	...	...	...	...	2 356	1952.....	...	...	...	...	18 122
1953.....	...	...	...	...	532	1953.....	...	...	...	...	17 078
1954.....	...	...	...	...	1 959	1954.....	...	...	...	...	17 889
1955.....	...	...	...	...	2 153	1955.....	...	...	...	...	19 948
1956.....	...	...	...	...	4 145	1956.....	...	...	...	...	23 772
1957.....	...	...	...	...	5 901	1957.....	...	...	...	...	26 653
1958.....	...	...	...	...	2 356	1958.....	...	...	...	...	23 217
1959.....	...	...	...	...	510	1959.....	...	...	...	...	23 652
1960.....	598	819	1 189	1 528	4 133	1960.....	6 577	6 838	7 026	7 050	27 488
1961.....	1 642	1 340	1 291	1 346	5 622	1961.....	7 190	6 945	7 221	7 415	28 770
1962.....	1 133	1 453	1 364	1 197	5 149	1962.....	7 327	7 789	7 731	7 660	30 506
1963.....	1 187	1 572	1 429	1 794	5 984	1963.....	7 596	8 163	8 220	8 622	32 601
1964.....	2 267	1 983	2 187	2 141	8 580	1964.....	9 177	9 074	9 412	9 608	37 271
1965.....	1 598	2 078	1 891	1 555	7 121	1965.....	8 844	10 248	10 127	10 182	39 399
1966.....	1 537	1 405	1 099	1 240	5 300	1966.....	10 555	10 669	10 930	11 207	43 360
1967.....	1 363	1 462	1 397	991	5 213	1967.....	11 456	11 489	11 565	11 694	46 203
1968.....	455	853	851	340	2 493	1968.....	11 932	12 685	13 295	12 714	50 622
1969.....						1969.....					
1970.....						1970.....					

¹Since last shown here, these series have been revised beginning with 1967.

²Since last shown here, these series have been revised beginning with 1966.

(AUGUST 1970)

C. Historical Data for Selected Series-Continued

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

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
253. IMPORTS OF GOODS AND SERVICES ¹ (MILLIONS OF DOLLARS)					TOTAL	520. U.S. BALANCE OF PAYMENTS ON LIQUIDITY BALANCE BASIS ¹ (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	6 985	1946.....	...	...	...	...	993
1947.....	...	...	...	...	8 202	1947.....	...	...	...	...	4 210
1948.....	...	...	...	...	10 343	1948.....	...	...	...	...	817
1949.....	...	...	...	...	9 616	1949.....	...	...	...	...	136
1950.....	...	...	...	...	12 001	1950.....	-427	-641	-1 761	-660	-3 489
1951.....	...	...	...	...	15 047	1951.....	-771	-33	311	485	-8
1952.....	...	...	...	...	15 766	1952.....	381	-427	-717	-443	-1 206
1953.....	...	...	...	...	16 546	1953.....	-665	-433	-620	-466	-2 184
1954.....	...	...	...	...	15 930	1954.....	-371	-173	-479	-518	-1 541
1955.....	...	...	...	...	17 795	1955.....	48	-470	-331	-489	-1 242
1956.....	...	...	...	...	19 627	1956.....	-516	-208	-386	137	-973
1957.....	...	...	...	...	20 752	1957.....	543	147	387	-499	578
1958.....	...	...	...	...	20 861	1958.....	-652	-891	-859	-963	-3 365
1959.....	...	...	...	...	23 342	1959.....	-975	-1 071	-1 212	-612	-3 870
1960.....	5 979	6 019	5 837	5 522	23 355	1960.....	-819	-817	-1 032	-1 233	-3 901
1961.....	5 548	5 605	5 930	6 069	23 148	1961.....	-515	72	-704	-1 224	-2 371
1962.....	6 194	6 336	6 367	6 463	25 357	1962.....	-778	-302	-450	-674	-2 204
1963.....	6 409	6 591	6 791	6 828	26 617	1963.....	-1 111	-1 164	-325	-670	-2 670
1964.....	6 910	7 091	7 225	7 467	28 691	1964.....	-235	-617	-681	-1 267	-2 800
1965.....	7 246	8 170	8 236	8 627	32 278	1965.....	-682	206	-726	-133	-1 335
1966.....	8 998	9 264	9 831	9 967	38 060	1966.....	-588	-41	-387	-341	-1 357
1967.....	10 093	10 027	10 168	10 703	40 990	1967.....	-477	-360	-971	-1 736	-3 544
1968.....	11 477	11 832	12 444	12 374	48 129	1968.....	-244	106	145	164	171
1969.....						1969.....					
1970.....						1970.....					
522. U.S. BALANCE OF PAYMENTS ON OFFICIAL SETTLEMENTS BASIS ¹ (MILLIONS OF DOLLARS)					TOTAL	525. NET CAPITAL MOVEMENTS ON LIQUIDITY BALANCE BASIS ¹ (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	-6 814
1947.....	...	...	...	...	...	1947.....	...	...	...	...	-7 407
1948.....	...	...	...	...	...	1948.....	...	...	...	...	-5 701
1949.....	...	...	...	...	...	1949.....	...	...	...	...	-6 082
1950.....	...	...	...	...	...	1950.....	...	...	...	...	-5 381
1951.....	...	...	...	...	...	1951.....	...	...	...	...	-3 825
1952.....	...	...	...	...	...	1952.....	...	...	...	...	-3 562
1953.....	...	...	...	...	...	1953.....	...	...	...	...	-2 716
1954.....	...	...	...	...	...	1954.....	...	...	...	...	-3 500
1955.....	...	...	...	...	...	1955.....	...	...	...	...	-3 395
1956.....	...	...	...	...	...	1956.....	...	...	...	...	-5 118
1957.....	...	...	...	...	...	1957.....	...	...	...	...	-5 323
1958.....	...	...	...	...	...	1958.....	...	...	...	...	-5 721
1959.....	...	...	...	...	...	1959.....	...	...	...	...	-4 180
1960.....	-291	-610	-1 033	-1 469	-3 403	1960.....	-1 417	-1 636	-2 221	-2 761	-8 034
1961.....	-772	668	-542	-701	-1 347	1961.....	-2 157	-1 268	-1 995	-2 570	-7 993
1962.....	-376	-316	-1 076	-934	-2 702	1962.....	-1 911	-1 755	-1 814	-1 871	-7 353
1963.....	-980	-907	-260	136	-2 011	1963.....	-2 298	-2 736	-1 754	-1 864	-8 654
1964.....	-192	-400	-466	-506	-1 564	1964.....	-2 502	-2 600	-2 868	-3 408	-11 380
1965.....	-660	236	-163	-702	-1 289	1965.....	-2 280	-1 872	-2 617	-1 688	-8 456
1966.....	-335	-126	528	199	266	1966.....	-2 145	-1 446	-1 486	-1 581	-6 657
1967.....	-1 696	-747	1	-976	-3 418	1967.....	-1 840	-1 822	-2 368	-2 727	-8 757
1968.....	-61	1 652	408	-358	1 641	1968.....	-699	-747	-706	-176	-2 322
1969.....						1969.....					
1970.....						1970.....					
527. NET CAPITAL MOVEMENTS ON OFFICIAL SETTLEMENTS BASIS ¹ (MILLIONS OF DOLLARS)					TOTAL	530. LIQUID LIABILITIES TO ALL FOREIGNERS, TOTAL OUTSTANDING ² \textcircled{u} (MILLIONS OF DOLLARS)					END OF YEAR
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	5 905
1948.....	...	...	...	...	...	1948.....	...	...	...	...	6 824
1949.....	...	...	...	...	...	1949.....	...	...	...	...	6 954
1950.....	...	...	...	...	...	1950.....	...	...	...	...	8 685
1951.....	...	...	...	...	...	1951.....	...	...	...	...	8 726
1952.....	...	...	...	...	...	1952.....	...	...	...	...	10 347
1953.....	...	...	...	...	...	1953.....	...	...	...	...	11 275
1954.....	...	...	...	...	...	1954.....	...	...	...	...	12 336
1955.....	...	...	...	...	...	1955.....	...	...	...	...	13 396
1956.....	...	...	...	...	...	1956.....	...	...	...	...	15 238
1957.....	...	...	...	...	...	1957.....	...	...	...	...	15 825
1958.....	...	...	...	...	...	1958.....	...	...	...	...	16 845
1959.....	...	...	...	...	...	1959.....	...	...	...	...	19 428
1960.....	-889	-1 429	-2 222	-2 997	-7 536	1960.....	19 974	20 637	21 086	21 027	21 027
1961.....	-2 414	-672	-1 833	-2 047	-6 969	1961.....	20 990	21 236	22 360	22 936	22 936
1962.....	-1 509	-1 769	-2 440	-2 131	-7 851	1962.....	22 985	23 469	23 281	24 068	24 068
1963.....	-2 167	-2 479	-1 689	-1 658	-7 995	1963.....	24 741	25 807	26 178	26 322	26 322
1964.....	-2 459	-2 383	-2 653	-2 647	-10 144	1964.....	26 149	26 478	27 429	29 002	29 002
1965.....	-2 258	-1 842	-2 054	-2 257	-8 410	1965.....	28 342	28 086	29 051	29 115	29 115
1966.....	-1 892	-1 531	-571	-1 041	-5 034	1966.....	28 738	28 819	29 432	29 779	29 779
1967.....	-3 059	-2 209	-1 396	-1 967	-8 631	1967.....	28 990	29 620	31 211	33 119	33 119
1968.....	-516	799	-443	-698	-852	1968.....	32 482	32 514	33 493	33 614	33 614
1969.....						1969.....					
1970.....						1970.....					

¹Since last shown here, these series have been revised beginning with 1966.

²Since last shown here, this series has been revised beginning with 1968.

(AUGUST 1970)

C. Historical Data for Selected Series-Continued

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

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
532. LIQUID AND CERTAIN NONLIQUID LIABILITIES TO FOREIGN OFFICIAL AGENCIES; TOTAL OUTSTANDING ¹ @ (MIL. DOL.)					END OF YEAR	534. U.S. OFFICIAL RESERVE (ASSETS) POSITION; EXCLUDING MILITARY GRANTS ² @ (MILLIONS OF DOLLARS)					END OF YEAR
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	24 023
1948.....	...	...	...	...	...	1948.....	...	...	...	...	25 759
1949.....	...	...	...	...	...	1949.....	...	...	...	...	26 025
1950.....	...	...	...	...	...	1950.....	...	...	...	...	24 267
1951.....	...	...	...	...	...	1951.....	...	...	...	...	24 300
1952.....	...	...	...	...	...	1952.....	...	...	...	...	24 715
1953.....	...	...	...	...	...	1953.....	...	...	...	...	23 459
1954.....	...	...	...	...	...	1954.....	...	...	...	...	22 979
1955.....	...	...	...	...	...	1955.....	...	...	...	...	22 797
1956.....	...	...	...	...	...	1956.....	...	...	...	...	23 666
1957.....	...	...	...	...	...	1957.....	...	...	...	...	24 832
1958.....	...	...	...	...	...	1958.....	...	...	...	...	22 540
1959.....	...	...	...	...	...	1959.....	...	...	...	...	21 504
1960.....	10 480	10 982	11 398	11 888	11 888	1960.....	21 345	21 170	20 430	19 359	19 359
1961.....	11 940	11 645	12 572	12 630	12 630	1961.....	18 988	19 308	19 521	18 753	18 753
1962.....	12 095	12 671	13 055	13 766	13 766	1962.....	18 326	18 490	17 609	17 220	17 220
1963.....	14 105	15 024	15 250	15 366	15 366	1963.....	17 188	17 065	16 838	16 843	16 843
1964.....	14 938	15 188	15 794	16 755	16 755	1964.....	16 894	16 591	16 521	16 672	16 672
1965.....	15 873	15 736	15 972	16 822	16 822	1965.....	15 830	15 762	15 721	15 450	15 450
1966.....	16 004	16 305	15 797	16 043	16 043	1966.....	15 026	14 958	14 876	14 882	14 882
1967.....	16 295	17 424	17 819	19 402	19 402	1967.....	13 855	14 274	14 649	14 830	14 830
1968.....	18 407	16 994	17 493	18 574	18 574	1968.....	13 926	14 063	14 634	15 710	15 710
1969.....						1969.....					
1970.....						1970.....					
536. MERCHANDISE EXPORTS; ADJUSTED; EXCLUDING MILITARY GRANTS ¹ (MILLIONS OF DOLLARS)					TOTAL	537. MERCHANDISE IMPORTS; ADJUSTED; EXCLUDING MILITARY ¹ (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	11 764	1946.....	...	...	...	...	5 067
1947.....	...	...	...	...	16 097	1947.....	...	...	...	...	5 973
1948.....	...	...	...	...	13 265	1948.....	...	...	...	...	7 557
1949.....	...	...	...	...	12 213	1949.....	...	...	...	...	6 874
1950.....	...	...	...	...	10 203	1950.....	...	...	...	...	9 081
1951.....	...	...	...	...	14 243	1951.....	...	...	...	...	11 176
1952.....	...	...	...	...	13 449	1952.....	...	...	...	...	10 838
1953.....	...	...	...	...	12 412	1953.....	...	...	...	...	10 975
1954.....	...	...	...	...	12 929	1954.....	...	...	...	...	10 353
1955.....	...	...	...	...	14 424	1955.....	...	...	...	...	11 527
1956.....	...	...	...	...	17 556	1956.....	...	...	...	...	12 803
1957.....	...	...	...	...	19 562	1957.....	...	...	...	...	13 291
1958.....	...	...	...	...	16 414	1958.....	...	...	...	...	12 952
1959.....	...	...	...	...	16 458	1959.....	...	...	...	...	15 310
1960.....	4 682	4 920	5 029	5 019	19 650	1960.....	3 811	3 854	3 646	3 433	14 744
1961.....	5 092	4 810	5 035	5 170	20 107	1961.....	3 390	3 433	3 804	3 892	14 519
1962.....	5 074	5 339	5 330	5 036	20 779	1962.....	3 959	4 074	4 109	4 076	16 218
1963.....	5 054	5 597	5 664	5 937	22 252	1963.....	4 050	4 214	4 365	4 382	17 011
1964.....	6 228	6 201	6 415	6 634	25 478	1964.....	4 404	4 591	4 736	4 916	18 647
1965.....	5 674	6 936	6 860	6 977	26 447	1965.....	4 680	5 482	5 564	5 770	21 496
1966.....	7 218	7 194	7 413	7 564	29 389	1966.....	6 027	6 165	6 595	6 676	25 463
1967.....	7 688	7 723	7 669	7 601	30 681	1967.....	6 660	6 465	6 542	7 154	26 821
1968.....	7 946	8 386	8 878	8 378	33 588	1968.....	7 820	8 132	8 569	8 443	32 964
1969.....						1969.....					
1970.....						1970.....					
540. U.S. INVESTMENT INCOME, MILITARY SALES, AND OTHER SERVICES EXPORTS; EXCLUDING MILITARY GRANTS ³ (MIL. DOL.)					TOTAL	541. FOREIGNERS' INVESTMENT INCOME, MILITARY EXPENDITURES, AND OTHER SERVICES IMPORTS ³ (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	3 028	1946.....	...	...	...	...	1 918
1947.....	...	...	...	...	3 722	1947.....	...	...	...	...	2 229
1948.....	...	...	...	...	3 596	1948.....	...	...	...	...	2 786
1949.....	...	...	...	...	3 621	1949.....	...	...	...	...	2 742
1950.....	...	...	...	...	3 690	1950.....	...	...	...	...	2 920
1951.....	...	...	...	...	4 621	1951.....	...	...	...	...	3 871
1952.....	...	...	...	...	4 673	1952.....	...	...	...	...	4 928
1953.....	...	...	...	...	4 666	1953.....	...	...	...	...	5 571
1954.....	...	...	...	...	4 960	1954.....	...	...	...	...	5 577
1955.....	...	...	...	...	5 524	1955.....	...	...	...	...	6 268
1956.....	...	...	...	...	6 216	1956.....	...	...	...	...	6 824
1957.....	...	...	...	...	7 091	1957.....	...	...	...	...	7 461
1958.....	...	...	...	...	6 803	1958.....	...	...	...	...	7 909
1959.....	...	...	...	...	7 194	1959.....	...	...	...	...	8 032
1960.....	1 895	1 918	1 997	2 031	7 838	1960.....	2 168	2 165	2 191	2 089	8 611
1961.....	2 098	2 135	2 186	2 245	8 663	1961.....	2 158	2 172	2 126	2 177	8 629
1962.....	2 253	2 450	2 401	2 624	9 727	1962.....	2 235	2 262	2 258	2 387	9 139
1963.....	2 542	2 566	2 556	2 685	10 349	1963.....	2 359	2 377	2 426	2 446	9 606
1964.....	2 949	2 873	2 997	2 974	11 793	1964.....	2 506	2 500	2 489	2 551	10 044
1965.....	3 170	3 312	3 267	3 205	12 952	1965.....	2 566	2 688	2 672	2 857	10 782
1966.....	3 337	3 475	3 517	3 643	13 971	1966.....	2 971	3 099	3 236	3 291	12 597
1967.....	3 768	3 766	3 896	4 093	15 522	1967.....	3 433	3 562	3 626	3 549	14 169
1968.....	3 986	4 299	4 417	4 336	17 034	1968.....	3 657	3 700	3 875	3 931	15 165
1969.....						1969.....					
1970.....						1970.....					

¹Since last shown here, these series have been revised beginning with 1968.

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

³Since last shown here, these series have been revised beginning with 1966.

(AUGUST 1970)

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Series Finding Guide

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	Charts	Tables				Charts	Tables		
A. NATIONAL INCOME AND PRODUCT					B. CYCLICAL INDICATORS—Con.				
A1. Gross National Product					B2. Production, Income, Consumption, Trade				
200. GNP in current dollars	9,21,38	5,65,71	Dec. '69	Oct. '69	*200. GNP in current dollars	9,21,38	6,65,71	Dec. '69	Oct. '69
205. GNP in 1958 dollars	9,21,38,56	5,65,71,87	Dec. '69	Oct. '69	*205. GNP in 1958 dollars	9,21,38,56	6,65,71,87	Dec. '69	Oct. '69
210. Implicit price deflator	9	5,65	Dec. '69	Oct. '69	*47. Industrial production	21,38,63	6,71,99	Apr. '70	Nov. '68
215. Per capita GNP in current dollars	9	5,65	July '69	Oct. '69	*52. Personal income	21,38	6,71	Aug. '70	July '68
217. Per capita GNP in 1958 dollars	9	5,65	July '69	Oct. '69	53. Wages, salaries in mining, mfg., constr ..	21	6,71	Aug. '70	July '68
					*56. Manufacturing and trade sales	22,38	6,71	May '70	Feb. '69
					57. Final sales	22	6,71	Aug. '70	July '68
					*54. Sales of retail stores	22,38	6,71	May '70	.....
A2. National and Personal Income					B3. Fixed Capital Investment				
220. National income, current dollars	10	5,65	July '69	Oct. '69	*12. Index of net business formation	23,36	6,72	Feb. '70	.....
222. Personal income, current dollars	10	5,65	July '69	Oct. '69	13. New business incorporations	23	6,72	Feb. '70	.....
224. Disposable personal income, current dol.	10	5,65	Aug. '69	Oct. '69	*6. New orders, durable goods industries	23,36	6,72	Apr. '70	Sep. '68
225. Disposable personal income, constant dol.	10	5,65	Aug. '69	Oct. '69	8. Construction contracts, total value	23	6,72	.....	.....
226. Per capita disposable personal income, current dollars	10	5,65	Aug. '69	Oct. '69	*10. Contracts and orders, plant, equipment ..	23,36	6,72	Apr. '70	Sep. '68
227. Per capita disposable personal income, constant dollars	10	5,65	Aug. '69	Oct. '69					
A3. Personal Consumption Expenditures					11. New capital appropriations, manufacturing ..				
230. Total, current dollars	11	5,66	Aug. '69	Oct. '69	24. New orders, mach. and equip. industries ..	24	6,72	Apr. '70	Sep. '68
231. Total, constant dollars	11	5,66	Aug. '69	Oct. '69	9. Constr. contracts, com. and indus	24	6,73	Feb. '70	.....
232. Durable goods, current dollars	11	5,66	Aug. '69	Oct. '69	28. Private housing starts, total	24	6,73	June '70	.....
233. Durable goods, exc. autos, current dollars ..	11	5,66	Aug. '69	Oct. '69	*29. New bldg. permits, private housing	24,36	6,73	June '70	Apr. '69
234. Automobiles, current dollars	11	5,66	Aug. '69	Oct. '69					
236. Nondurable goods, current dollars	11	5,66	Aug. '69	Oct. '69	96. Unfilled orders, durable goods industries ..	25	6,73	Apr. '70	Sep. '68
237. Services, current dollars	11	5,66	Aug. '69	Oct. '69	97. Backlog of capital approp., manufacturing ..	25	6,73	Aug. '70	.....
					*61. Business expend., new plant and equip ...	25,39,40	7,73,79	Apr. '70	Nov. '68
					69. Machinery and equipment sales and business construction expenditures	25	7,73	Feb. '70	Sep. '68#
A4. Gross Private Domestic Investment					B4. Inventories and Inventory Investment				
240. Gross private domestic investment, total	12	5,66	Aug. '69	Oct. '69	245. Change in bus. inventories, all indus	12,26	7,66,74	Aug. '69	Oct. '69
241. Nonresidential fixed investment	12	5,66	Aug. '69	Oct. '69	*31. Change in mfg. and trade inventories	26,37	7,74	May '70	Feb. '69
242. Nonresidential structures	12	5,66	Aug. '69	Oct. '69	37. Purchased materials, higher inventories ...	26	7,74	Feb. '70	.....
243. Producers' durable equipment	12	5,66	Aug. '69	Oct. '69	20. Change in materials, supplies inventories ..	26	7,74	Apr. '70	Sep. '68
244. Residential structures	12	5,66	Aug. '69	Oct. '69	26. Buying policy, production materials	26	7,74	Feb. '70	.....
245. Change in business inventories	12,26	5,66,74	Aug. '69	Oct. '69					
A5. Foreign Trade					32. Vendor performance, slower deliveries ...				
250. Net exports of goods and services	13,47	5,67	Aug. '70	May '69	25. Change in unfilled orders, dur. goods	27	7,74	Apr. '70	Sep. '68
252. Exports of goods and services	13,49	5,67	Aug. '70	May '69	*71. Book value, mfg. and trade inventories ...	27,39	7,74	May '70	Feb. '69
253. Imports of goods and services	13,49	5,67	Aug. '70	May '69	65. Book value, mfrs.' inven., finished goods ..	27	7,74	Apr. '70	Sep. '68
A6. Gov. Purchases, Goods and Services					B5. Prices, Costs, and Profits				
260. Federal, State, and local governments	14	5,67	Aug. '69	Oct. '69	*23. Industrial materials prices	28,37	7,75	July '70	Apr. '69
262. Federal Government	14	5,67	Aug. '69	Oct. '69	*19. Stock prices, 500 common stocks	28,37,64	7,75	July '70	May '69
264. National defense	14,53	5,67,85	Dec. '69	Oct. '69	*16. Corporate profits, after taxes	28,37	7,75	Aug. '70	July '68
266. State and local governments	14	5,67	Dec. '69	Oct. '69	22. Ratio, profits to income originating, corporate, all industries	28	7,75	Aug. '70	July '68
A7. Final Sales and Inventories					15. Profits per dollar of sales, mfg.				
270. Final sales, durable goods	15	5,67	Dec. '69	Oct. '69	*17. Ratio, price to unit labor cost, mfg.	28,37	7,75	Aug. '70	Nov. '68
271. Change in business inventories, durable goods	15	5,67	Dec. '69	Oct. '69					
274. Final sales, nondurable goods	15	5,67	Dec. '69	Oct. '69	55. Wholesale prices, indus. commodities	29	7,75	June '69	June '69
275. Change in business inventories, nondurable goods	15	5,67	Dec. '69	Oct. '69	58. Wholesale prices, manufactured goods	29,55	7,75,86	June '69	June '69
A8. National Income Components					68. Labor cost per unit of gross product, nonfinancial corporations				
280. Compensation of employees	16	5,67	Dec. '69	Oct. '69	*62. Labor cost per unit of output, mfg.	29,39	7,75	Aug. '70	Nov. '68
282. Proprietors' income	16	5,67	Dec. '69	Oct. '69	B6. Money and Credit				
284. Rental income of persons	16	5,67	Dec. '69	Oct. '69	98. Change in money supply and time deposits ..	30	7,76	Oct. '69	Aug. '68
286. Corp. profits and inventory valuation adj.	16	5,68	Dec. '69	Oct. '69	85. Change in money supply	30	7,76	Oct. '69	Aug. '68
288. Net interest	16	5,68	Dec. '69	Oct. '69	33. Change in mortgage debt	30	7,76	July '70	.....
A9. Saving					*113. Change in consumer installment debt				
290. Gross saving, private and government	17	5,68	Dec. '69	Oct. '69					
292. Personal saving	17	5,68	Dec. '69	Oct. '69	112. Change in business loans	30	7,76	Feb. '70	July '64
294. Undistributed corporate profits plus inventory valuation adjustment	17	5,68	Dec. '69	Oct. '69	110. Total private borrowing	31	7,76	Apr. '70	July '64
296. Capital consumption allowances	17	5,68	Dec. '69	Oct. '69	14. Liabilities of business failures	31	7,76	June '70	.....
298. Government surplus or deficit	17	5,68	Dec. '69	Oct. '69	39. Delinquency rate, installment loans	31	7,76	Feb. '70	.....
B. CYCLICAL INDICATORS					93. Free reserves				
B1. Employment and Unemployment					114. Treasury bill rate				
*1. Average workweek, prod. workers, mfg.	18,36	6,69	Aug. '70	Aug. '68	116. Corporate bond yields	32	7,77	Mar. '70	July '64
21. Avg. wkly. overtime hrs., prod. workers, mfg.	18	6,69	Aug. '70	.....	115. Treasury bond yields	32	7,77	Mar. '70	July '64
4. Nonagri. placements, all industries	18	6,69	June '70	June '69	117. Municipal bond yields	32	7,77	Mar. '70	July '64
2. Accession rate, manufacturing	18	6,69	Aug. '70	Aug. '68	66. Consumer installment debt	33	8,77	May '70	.....
*5. Initial claims, State unemploy. insurance ...	18,36	6,69	June '70	June '69	*72. Com. and industrial loans outstanding ...	33,39	8,77	Feb. '70	.....
3. Layoff rate, manufacturing	18	6,69	Aug. '70	Aug. '68	*67. Bank rates on short-term bus. loans ...	33,39	8,77	Feb. '70	.....
					118. Mortgage yields, residential	33	8,77	Mar. '70	July '64
					B7. Composite Indexes				
49. Nonagricultural job openings unfilled	19	6,69	June '70	June '69	810. 12 leading indicators, reverse trend adj. ..	34	6,78	Aug. '70	Nov. '68
46. Help-wanted advertising	19	6,69	Oct. '69	.....	811. 12 leading indicators, prior to reverse trend adjustment .....	.....	.....	Aug. '70	Sep. '69
48. Man-hours in nonagri. establishments	19	6,70	Aug. '70	Aug. '68#	820. 5 coincident indicators	34	6,78	Aug. '70	Nov. '68
*41. Employees on nonagri. payrolls	19,38	6,70	Aug. '70	Aug. '68	830. 6 lagging indicators	34	6,78	Aug. '70	Nov. '68
42. Persons engaged in nonagri. activities	19	6,70	Feb. '70	.....	813. Marginal employment adjustments	35	6,78	Aug. '70	.....
*43. Unemployment rate, total	20,38	6,70	Feb. '70	.....	814. Capital investment commitments	35	6,78	Aug. '70	.....
45. Avg. weekly insured unemploy. rate	20	6,70	Oct. '69	June '69	815. Inventory investment and purchasing	35	6,78	Aug. '70	.....
40. Unemployment rate, married males	20	6,70	Feb. '70	.....	816. Profitability	35	6,78	Aug. '70	.....
*44. Unemploy. rate, 15 weeks and over	20,39	6,70	June '70	.....	817. Sensitive financial flows	35	6,78	Aug. '70	.....

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

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

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C. ANTICIPATIONS AND INTENTIONS					D. OTHER KEY INDICATORS--Con.				
C1. Aggregate Series					D4. Price Movements				
61. Bus. expend., new plant and equip	25,39,40	73,79	Apr. '70	Nov. '68	781. Consumer price index, all items.....	54,62	8,86	May '69	May '69
410. Manufacturers' sales, total	41	79	Apr. '70	Nov. '68	782. Consumer price index, food	54	86	May '69	May '69
412. Mfrs.' inventories, book value	41	79	Apr. '70	Nov. '68	783. Consumer price index, commodities	54	86	May '69	May '69
414. Condition of mfrs.' inventories	41	79	Apr. '70	Nov. '68	784. Consumer price index, services	54	86	May '69	May '69
416. Adequacy of manufacturers' capacity.....	41	79	Apr. '70	Nov. '68	750. Wholesale price index, all commodities ...	55	8,86	June '69	June '69
420. Household income compared to year ago	42	79	.....	Nov. '68	58. Wholesale price index, mfd. goods	29,55	86,75	June '69	June '69
425. Probability of change, household income ...	42	79	.....	Nov. '68	751. Wholesale price index, proc. foods, feeds...	55	86	June '69	June '69
430. New cars purchased by households	42	79	June '70	Nov. '68	752. Wholesale price index, farm products	55	86	June '69	June '69
435. Index of consumer sentiment	42	79	Apr. '70	Nov. '68	E. ANALYTICAL MEASURES				
C2. Diffusion Indexes					E1. Actual and Potential GNP				
D440. New orders, manufacturing	43	80	June '70	Nov. '68	205. Actual GNP in 1958 dollars	9,21,38,56	6,65,71,87	Dec. '69	Oct. '69
D442. Net profits, manufacturing and trade	43	80	June '70	Nov. '68	206. Potential GNP in 1958 dollars	56	87	.....	.....
D444. Net sales, manufacturing and trade	43	80	June '70	Nov. '68	207. GNP gap (potential less actual)	56	5,87	.....	.....
D446. Number of employees, mfg. and trade	43	80	June '70	Nov. '68	E2. Analytical Ratios				
D450. Level of inventories, mfg. and trade	44	80	June '70	Nov. '68	850. Ratio, output to capacity, manufacturing...	57	8,88	Dec. '69	.....
D460. Selling prices, mfg. and trade	44	80	June '70	Nov. '68	851. Ratio, inventories to sales, mfg. and trade.	57	8,88	May '70	Feb. '69
D462. Selling prices, manufacturing	44	80	June '70	Nov. '68	852. Ratio, unfilled orders to shipments,	57	8,88	Apr. '70	Sep. '68
D464. Selling prices, wholesale trade	44	80	June '70	Nov. '68	durables	57	8,88	Apr. '70	Nov. '68
D466. Selling prices, retail trade	44	80	June '70	Nov. '68	853. Ratio, prod. of bus. equip. to consumer	57	8,88	Apr. '70	Nov. '68
D61. Bus. expend., new plant and equip	45	81	Apr. '70	Nov. '68	goods	57	8,88	Apr. '70	Nov. '68
D480. Freight carloadings	45	81	Aug. '70	Nov. '68	854. Ratio, personal saving to disposable	58	8,88	Aug. '70	July '68
480. Change in freight carloadings	45	81	June '70	Nov. '68	personal income	58	8,88	Aug. '70	July '68
D. OTHER KEY INDICATORS					855. Ratio, nonagricultural job openings	58	8,88	Feb. '70	.....
D1. Foreign Trade					unfilled to persons unemployed	58	8,88	Aug. '69	June '68
500. Merchandise trade balance	46	8,82	July '70	May '69	856. Output per man-hour, total private nonfarm	58	8,88	Aug. '70	June '68
502. Exports, excluding military aid	46	8,82	July '70	May '69	857. Real avg. hourly earnings, prod. workers ..	58	8,88	Aug. '70	June '68
506. Export orders, dur. goods exc. motor	46	8,82	Feb. '70	Aug. '68#	859. Real spendable average weekly earnings,	58	8,88	Aug. '70	June '68
vehicles	46	8,82	Apr. '69	.....	nonagri. production or nonsupv. workers..	58	8,88	Feb. '70	.....
508. Export orders, nonelectrical machinery ..	46	8,82	July '70	May '69	857. Vacancy rate, total rental housing	58	8,88	Feb. '70	.....
512. General imports	46	8,82	July '70	May '69	E3. Diffusion Indexes				
D2. Balance of Payments and Components					D1. Average workweek, prod. workers, mfg.	59	89,92	Nov. '69	.....
520. U.S. bal. of pmts., liquidity bal. basis.....	47	8,83	Aug. '70	May '69	D6. New orders, durable goods industries	59	89,92	Apr. '70	.....
522. U.S. bal. of pmts., official settlements	47	8,83	Aug. '70	May '69	D11. New capital appropriations, mfg.	59	89	Aug. '70	.....
basis	47	8,83	Aug. '70	May '69	D34. Profits, manufacturing	59	90	Feb. '70	.....
525. Net capital movements, liquidity bal. basis..	47	83	Aug. '70	May '69	D19. Stock prices, 500 common stocks	59	90,93	Apr. '69	May '69
527. Net capital movements, official settlements	47	83	Aug. '70	May '69	D23. Industrial materials prices	59	90,94	Apr. '69	Apr. '69
basis	47	83	Aug. '70	May '69	D5. Initial claims, State unemploy. insurance..	59	90,94	Apr. '69	June '69
250. Balance on goods and services	13,47	83	July '69	May '69	D41. Employees on nonagri. payrolls	60	91,95	Nov. '69	.....
530. Liquid liabilities to foreigners	48	83	Aug. '70	May '69	D47. Industrial production	60	91,95	May '70	.....
532. Liquid and nonliquid liabilities to foreign	48	83	Aug. '70	May '69	D58. Wholesale prices, manufactured goods	60	91,96	June '69	June '69
official agencies	48	83	Aug. '70	May '69	D54. Sales of retail stores	60	91,97	Nov. '69	.....
534. U.S. official reserve assets	48	83	Aug. '70	May '69	E5. Rates of Change				
535. Allocations of SDR's	48	83	Aug. '70	May '69	200. GNP in current dollars	61	.....	Dec. '69	Oct. '69
252. Exports of goods and services	13,49	83	July '69	May '69	205. GNP in constant dollars	61	.....	Dec. '69	Oct. '69
253. Imports of goods and services	13,49	83	July '69	May '69	820. Composite index of 5 coincident indicators.	61	.....	Mar. '70	Nov. '68
536. Merchandise exports, adjusted	49	83	Aug. '70	May '69	48. Man-hours in nonagri. establishments	61	.....	Mar. '70	Aug. '68#
537. Merchandise imports, adjusted	49	83	Aug. '70	May '69	54. Sales of retail stores	61	.....	Mar. '70	.....
540. Investment income, military sales, and	49	83	Aug. '70	May '69	52. Personal income	61	.....	Mar. '70	July '68
services, exports	49	83	Aug. '70	May '69	47. Index of industrial production	61	.....	Mar. '70	Nov. '68
541. Foreigners' investment income, military	49	83	Aug. '70	May '69	55. Index of whole. prices, indus. commodities	61	.....	Mar. '70	June '69
expend., and services, imports	50	84	July '69	May '69	781. Index of consumer prices, all items	61	.....	Mar. '70	May '69
542. Income on U.S. investments abroad	50	84	July '69	May '69	F. INTERNATIONAL COMPARISONS				
543. Income on foreign investments in U.S.	50	84	July '69	May '69	F1. Consumer Price Indexes				
545. Payments by U.S. travelers abroad	50	84	July '69	May '69	781. United States	54,62	98	May '69	May '69
544. Receipts from foreigners in U.S.	50	84	July '69	May '69	133. Canada	62	98	Apr. '70	.....
547. U.S. military expenditures abroad	50	84	July '69	May '69	132. United Kingdom	62	98	Apr. '70	.....
546. Military sales to foreigners	50	84	July '69	May '69	135. West Germany	62	98	Apr. '70	.....
548. Receipts, transportation and services	50	84	July '69	May '69	136. France	62	98	Apr. '70	.....
549. Payments, transportation and services	50	84	July '69	May '69	138. Japan	62	98	Apr. '70	.....
561. U.S. direct investments abroad	51	84	July '69	May '69	137. Italy	62	98	Apr. '70	.....
560. Foreign direct investments in U.S.	51	84	July '69	May '69	F2. Industrial Production Indexes				
565. U.S. purchases of foreign securities	51	84	July '69	May '69	47. United States	21,38,63	99	Apr. '70	Nov. '68
564. Foreign purchases of U.S. securities	51	84	July '69	May '69	123. Canada	63	99	Dec. '69	.....
570. Govt. grants and capital transactions	51	84	July '69	May '69	122. United Kingdom	63	99	Dec. '69	.....
575. Banking and other capital transactions	51	84	July '69	May '69	126. France	63	99	Dec. '69	.....
D3. Federal Government Activities					125. West Germany	63	99	Dec. '69	.....
600. Fed. balance, nat'l income and prod. acct. ...	52	8,85	Aug. '70	July '68#	128. Japan	63	99	Dec. '69	.....
601. Fed. receipts, nat'l income and prod. acct. ...	52	8,85	Aug. '70	July '68#	121. OECD European countries	63	99	Dec. '69	.....
602. Fed. expend., nat'l income and prod. acct. ...	52	8,85	Aug. '70	July '68#	127. Italy	63	99	Dec. '69	.....
264. National defense purchases	14,53	8,67,85	Dec. '69	Oct. '69	F3. Stock Price Indexes				
616. Defense Dept. obligations, total	53	8,85	Oct. '69	.....	19. United States	28,37,64	100	Mar. '70	May '69
621. Defense Dept. obligations, procurement	53	8,85	Oct. '69	.....	143. Canada	64	100	Mar. '70	.....
647. New orders, defense products industries....	53	8,85	Dec. '69	Sep. '68#	142. United Kingdom	64	100	Mar. '70	.....
648. New orders, defense products	53	8,85	.....	.....	146. France	64	100	Mar. '70	.....
625. Military contract awards in U.S.	53	8,85	Dec. '69	.....	145. West Germany	64	100	Mar. '70	.....
					148. Japan	64	100	Mar. '70	.....
					147. Italy	64	100	Mar. '70	.....

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

Titles and Sources of Series

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

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

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

A National Income and Product

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

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

B Cyclical Indicators

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

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

Continued on reverse

Titles and Sources of Series

(Continued from page 115)

32. Vendor performance, percent of companies reporting slower deliveries (M). -- Purchasing Management Association of Chicago (B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M). -- Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census. (B6)
37. Percent of companies reporting higher inventories of purchased materials (M). -- National Association of Purchasing Management; seasonal adjustment by Bureau of the Census (B4)
39. Percent of consumer installment loans delinquent 30 days and over (EOM). -- American Bankers Association; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (Bimonthly since December 1964) (B6)
40. Unemployment rate, married males, spouse present (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *41. Number of employees on nonagricultural payrolls, establishment survey (M). -- Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
42. Total number of persons engaged in nonagricultural activities, labor force survey (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *43. Unemployment rate, total (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- *44. Unemployment rate, 15 weeks and over (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
45. Average weekly insured unemployment rate, State programs (M). -- Department of Labor, Manpower Administration (B1)
46. Index of help-wanted advertising in newspapers (M). -- National Industrial Conference Board (B1)
- *47. Index of industrial production (M). -- Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
48. Man-hours in nonagricultural establishments (M). -- Department of Labor, Bureau of Labor Statistics (B1, E5)
49. Nonagricultural job openings unfilled (EOM). -- Department of Labor, Manpower Administration; seasonal adjustment by Bureau of the Census (B1)
- *52. Personal income (M). -- Department of Commerce, Office of Business Economics (B2, B8, E5)
53. Wage and salary income in mining, manufacturing, and construction (M). -- Department of Commerce, Office of Business Economics (B2)
- *54. Sales of retail stores (M). -- Department of Commerce, Bureau of the Census (B2, B8, E3, E4, E5)
55. Index of wholesale prices, industrial commodities (M). -- Department of Labor, Bureau of Labor Statistics (B5, E5)
- *56. Manufacturing and trade sales (M). -- Department of Commerce, Office of Business Economics and Bureau of the Census (B2, B8)
57. Final sales (series 200 minus series 245) (Q). -- Department of Commerce, Office of Business Economics (B2)
58. Index of wholesale prices, manufactured goods (M). -- Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
- *61. Business expenditures for new plant and equipment, total (Q). -- Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission (B3, B8, C1, C2)
- *62. Index of labor cost per unit of output, total manufacturing -- ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M). -- Department of Commerce, Office of Business Economics, and the Board of Governors of the Federal Reserve System (B5, B8)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM). -- Department of Commerce, Bureau of the Census (B4)
66. Consumer installment debt (EOM). -- Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (B6)
- *67. Bank rates on short-term business loans, 35 cities (Q). -- Board of Governors of the Federal Reserve System (B6, B8)

68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations -- ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (B5)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M). -- Department of Commerce, Bureau of the Census (B3)
- *71. Manufacturing and trade inventories, total book value (EOM). -- Department of Commerce, Office of Business Economics and Bureau of the Census (B4, B8)
- *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (EOM). -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6, B8)
85. Percent change in total U.S. money supply (demand deposits plus currency) (M). -- Board of Governors of the Federal Reserve System (B6)
93. Free reserves (member bank excess reserves minus borrowings) (M). -- Board of Governors of the Federal Reserve System (B6)
96. Manufacturers' unfilled orders, durable goods industries (EOM). -- Department of Commerce, Bureau of the Census (B3)
97. Backlog of capital appropriations, manufacturing (EOQ). -- National Industrial Conference Board (B3)
98. Percent change in total U.S. money supply (demand deposits plus currency) and commercial bank time deposits (M). -- Board of Governors of the Federal Reserve System (B6)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q). -- Board of Governors of the Federal Reserve System (B6)
112. Net change in bank loans to businesses (M). -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6)
- *113. Net change in consumer installment debt (M). -- Board of Governors of the Federal Reserve System (B6, B8)
114. Discount rate on new issues of 91-day Treasury bills (M). -- Board of Governors of the Federal Reserve System (B6)
115. Yield on long-term Treasury bonds (M). -- Treasury Department (B6)
116. Yield on new issues of high-grade corporate bonds (M). -- First National City Bank of New York and Treasury Department (B6)
117. Yield on municipal bonds, 20-bond average (M). -- The Bond Buyer (B6)
118. Secondary market yields on FHA mortgages (M). -- Department of Housing and Urban Development, Federal Housing Administration (B6)
- *200. Gross national product in current dollars (Q). See in section A.
- *205. Gross national product in 1958 dollars (Q). See in section A.
245. Change in business inventories (GNP component) (Q). See in section A.
810. Twelve leading indicators -- reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
811. Twelve leading indicators -- composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
813. Marginal employment adjustments -- leading composite index (includes series 1, 2, 3, and 5) (M). -- Department of Commerce, Bureau of the Census (B7)
814. Capital investment commitments -- leading composite index (includes series 6, 10, 12, and 29) (M). -- Department of Commerce, Bureau of the Census (B7)
815. Inventory investment and purchasing -- leading composite index (includes series 23, 25, 31, and 37) (M). -- Department of Commerce, Bureau of the Census (B7)
816. Profitability -- leading composite index (includes series 16, 17, and 19) (M). -- Department of Commerce, Bureau of the Census (B7)
817. Sensitive financial flows -- leading composite index (includes series 33, 85, 112, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
820. Five coincident indicators -- composite index (includes series 41, 43, 47, 52, and 56) (M). -- Department of Commerce, Bureau of the Census (B7, E5)
830. Six lagging indicators -- composite index (includes series 44, 61, 62, 67, 71, 72) (M). -- Department of Commerce, Bureau of the Census (B7)

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 and Office of Business Economics (C1)
412. Manufacturers' inventories, total book value (EOQ). -- Department of Commerce, Bureau of the Census and Office of Business Economics (C1)
414. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOQ). -- Department of Commerce, Office of Business Economics (C1)
416. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EOQ). -- Department of Commerce, Office of Business Economics (C1)
420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q). -- Department of Commerce, Bureau of the Census (C1)
425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q). -- Department of Commerce, Bureau of the Census (C1)
430. Number of new cars purchased by households (Q). -- Department of Commerce, Bureau of the Census (C1)
435. Index of consumer sentiment (Q). -- University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D480. Freight carloadings (Q). -- Association of American Railroads (C2)
480. Change in freight carloadings (Q). -- Association of American railroads (C2)

D Other Key Indicators

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

Titles and Sources of Series (Continued from page 116)

506. **Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).** -- Department of Commerce, Bureau of the Census (D1)
508. **Index of export orders for nonelectrical machinery (M).** -- McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of the Census (D1)
512. **General imports, total (M).** -- Department of Commerce, Bureau of the Census (D1)
520. **U.S. balance of payments on liquidity balance basis (change in U.S. official reserve assets and change in liquid liabilities to all foreigners) (Q).** -- Department of Commerce, Office of Business Economics (D2)
522. **U.S. balance of payments on official settlements basis (change in U.S. official reserve assets, and change in liquid and certain nonliquid liabilities to foreign monetary official agencies) (Q).** -- Department of Commerce, Office of Business Economics (D2)
525. **Net capital movements (plus unilateral transfers -- except military grants -- and errors and omissions) on liquidity balance basis: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
527. **Net capital movements (plus unilateral transfers -- except military grants -- and errors and omissions) on official settlements basis: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
530. **Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ).** -- Department of Commerce, Office of Business Economics (D2)
532. **Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOQ).** -- Department of Commerce, Office of Business Economics (D2)
534. **U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOQ).** -- Department of Commerce, Office of Business Economics (D2)
535. **Allocations to the U.S. of Special Drawing Rights: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
536. **Merchandise exports, adjusted, excluding military grants: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
537. **Merchandise imports, adjusted, excluding military: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
540. **U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
541. **Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
542. **Income on U.S. investments abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
543. **Income on foreign investments in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
544. **Receipts from foreign travelers in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
545. **Payments by U.S. travelers abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
546. **Military sales to foreigners: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
547. **U.S. military expenditures abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
548. **Receipts for transportation and other services: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
549. **Payments for transportation and other services: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
560. **Foreign direct investments in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
561. **U.S. direct investments abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
564. **Foreign purchases of U.S. securities: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
565. **U.S. purchases of foreign securities: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
570. **Government grants and capital transactions, net: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
575. **Banking and other capital transactions, net: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
600. **Federal Government surplus or deficit, national income and product accounts (Q).** -- Department of Commerce, Office of Business Economics (D3)
601. **Federal Government receipts, national income and product accounts (Q).** -- Department of Commerce, Office of Business Economics (D3)
602. **Federal expenditures, national income and product accounts (Q).** -- Department of Commerce, Office of Business Economics (D3)
616. **Defense Department obligations incurred, total, excluding military assistance (M).** -- Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census (D3)
621. **Defense Department obligations incurred, procurement (M).** -- Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census (D3)
625. **Military prime contract awards to U.S. business firms and institutions (M).** -- Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of the Census (D3)
647. **New orders, defense products industries (M).** -- Department of Commerce, Bureau of the Census (D3)
648. **New orders, defense products (M).** -- Department of Commerce, Bureau of the Census (D3)
750. **Index of wholesale prices, all commodities (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
751. **Index of wholesale prices, processed foods and feeds (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
752. **Index of wholesale prices, farm products (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
781. **Index of consumer prices (M).** -- Department of Labor, Bureau of Labor Statistics (D4, E5, F1)
782. **Index of consumer prices, food (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
783. **Index of consumer prices, commodities less food (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
784. **Index of consumer prices, services (M).** -- Department of Labor, Bureau of Labor Statistics (D4)

E Analytical Measures

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

854. **Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q).** -- Department of Commerce, Office of Business Economics (E2)
855. **Ratio, nonagricultural job openings unfilled (series 49) to number of persons unemployed (M).** -- Department of Labor, Manpower Administration and Bureau of Labor Statistics; and Department of Commerce, Bureau of the Census (E2)
856. **Real average hourly earnings of production workers in manufacturing, 1957-59 dollars (M).** -- Department of Labor, Bureau of Labor Statistics (E2)
857. **Vacancy rate in rental housing -- unoccupied rental housing units as a percent of total rental housing (Q).** -- Department of Commerce, Bureau of the Census (E2)
858. **Index of output per man-hour, total private nonfarm (Q).** -- Department of Labor, Bureau of Labor Statistics (E2)
859. **Real spendable average weekly earnings of production or non-supervisory workers (with 3 dependents) on private nonagricultural payrolls, 1957-59 dollars (M).** -- Department of Labor, Bureau of Labor Statistics (E2)

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

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

F International Comparisons

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

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