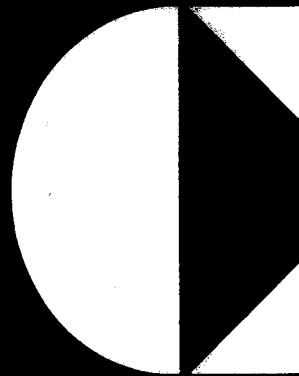


SEPTEMBER 1971
DATA THROUGH AUGUST

UNITED STATES
DEPARTMENT OF
COMMERCE
PUBLICATION



BUSINESS CONDITIONS DIGEST



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.

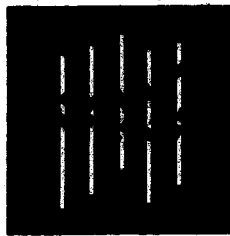
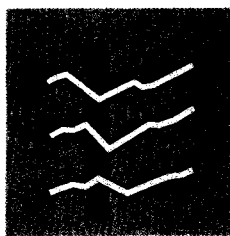
CYCLICAL INDICATORS are economic time series which have been singled out as leaders, coinciders, or lagers in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These indicators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

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

This monthly report brings together many of the economic time series found most useful by business analysts and forecasters. Its predecessor, *Business Cycle Developments*, emphasized the cyclical indicators approach 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 economists 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

SEPTEMBER 1971

Data Through August

Series ES1 No. 71-9

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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 appendix (appendix G) is introduced in this issue. This appendix presents graphic comparisons of the behavior of eight series in the current and four previous cyclical recoveries. Included in this appendix is an explanation (including diagram) on how to read these charts.

Series 1, 2, 3, 21, 41, and 859, based on factory employment data, have been revised in this issue for the period 1969 to date. These revisions reflect the source agency's adoption of a new benchmark (March 1970), which affects the data from April 1970 to date, and a new seasonal adjustment affecting the data from January 1961 to date. Revised data for the period prior to 1969 will be published in a future issue of BCD.

Diffusion indexes D1 (average workweek of production workers, manufacturing) and D41 (employees on nonagricultural payrolls) are shown in table E3 for a period of about 1 year. Revised diffusion index data for the earlier period will be shown in a subsequent issue.

Revised data for other series based on factory employment statistics (series 48, 856, and 858) will be published as soon as they become available.

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

3. New seasonal adjustment factors have been computed by the source agency for series 45, insured unemployment rate. The new seasonal factors, applicable beginning with 1969, caused only a few scattered revisions in the data.

4. Appendix C contains historical data for series 6, 10, 11, 20, 24, 25, 31, 56, 65, 69, 71, 96, 97, 121, 122, 123, 125, 126, 127, 128, 410, 412, 647, 781b, 781c, and D11.

The October issue of BUSINESS CONDITIONS DIGEST is scheduled for release on October 29.

4 CENSUS PROJECTS on economic fluctuations

BUSINESS CONDITIONS DIGEST

A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together approximately 600 monthly and quarterly economic time series in a form which is convenient for analysts whether their approach to the study of current business conditions and prospects is the national income model, the leading indicators, anticipations and intentions, or a combination of these. Other types of data such as foreign trade, Federal government activities, and international comparisons of consumer prices, stock prices, and industrial production are included to facilitate a more complete analysis. Data are presented in charts and tables, and appendixes are included which provide historical data, series descriptions, seasonal adjustment factors, and measures of variability. Also, a computer tape containing data for most of the series in the report is available for purchase.

DEFENSE INDICATORS

A monthly report for analyzing the current and prospective impact of defense activity on the national economy.

This report brings together the principal time series on defense activities which influence short-term changes in the national economy. These include series on obligations, contracts, orders, shipments, inventories, expenditures, employment, and earnings. The approximately 50 time series included are grouped in accordance with the time at which the activities they measure occur in the defense order-production-delivery process. Most are monthly series, although a few are quarterly. This publication provides original and seasonally adjusted basic data in monthly, quarterly, and annual form. Charts and analytical tables are included to facilitate interpretation.

LONG TERM ECONOMIC GROWTH

A report for the study of economic fluctuations over a long span of years, 1860-1965.

This report has been developed from available statistics to provide a comprehensive, long-range view of the U.S. economy. It has been planned, prepared, and published as a basic research document for economists, historians, investors, teachers, and students. It brings together for the first time under one cover, in meaningful and convenient form, the complete statistical basis for a study of long-term economic trends. It is a unique presentation of the full range of factors required for an understanding of our country's economic development. Some of the statistical series go back to 1860. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS

The source statements for FORTRAN IV programs which are used by the Bureau in its analysis of time series are available from the Bureau on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS.—Two variants of the Census computer program for measuring and analyzing seasonal, trading-day, cyclical, and irregular fluctuations and the relations among them. They are particularly useful in analyzing economic fluctuations which take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs can make additive as well as multiplicative adjustments and compute many summary and analytical measures of the behavior of each series.

DIFFUSION INDEX PROGRAM.—A computer program for computing diffusion indexes, cumulated diffusion indexes, and summary measures of the properties of each index.

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

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

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

Gross saving represents the difference between income and spending during an

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

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



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

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

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

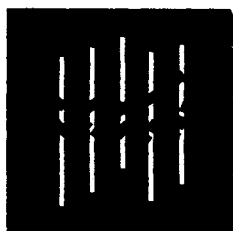
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The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

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

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

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

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

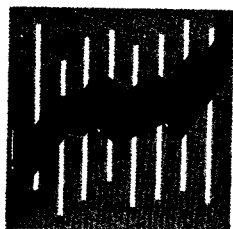


SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

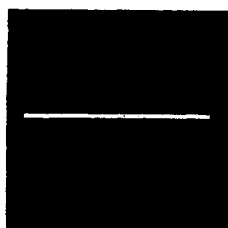
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

The foreign trade and payments series include data on imports and exports and their balance, export orders, and the balance of payments. Many of the components of the balance-of-payments accounts are shown. Some are charted in a manner which emphasizes the balance between receipts and expenditures for each component; for example, comparisons of exports of goods and services with imports of goods and services, and income on U.S. investments abroad with payments on foreign investments in the United States. In addition, balances are shown for U.S. Government grants and capital transactions and for capital transactions of the private sector (banks and U.S. residents other than banks).¹ Finally, cumulative changes are shown for other components; for example, U.S. liquid liabilities to all foreigners and U.S. official reserve assets. Because these data are influenced by foreign as well as domestic conditions, the cyclical shading has been omitted from the balance-of-payments charts.

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

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



SECTION E

ANALYTICAL MEASURES

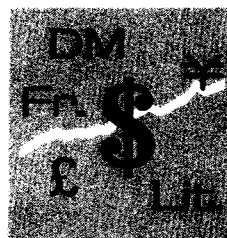
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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

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

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



SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS

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

(May) (Feb.)

Basic Data

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

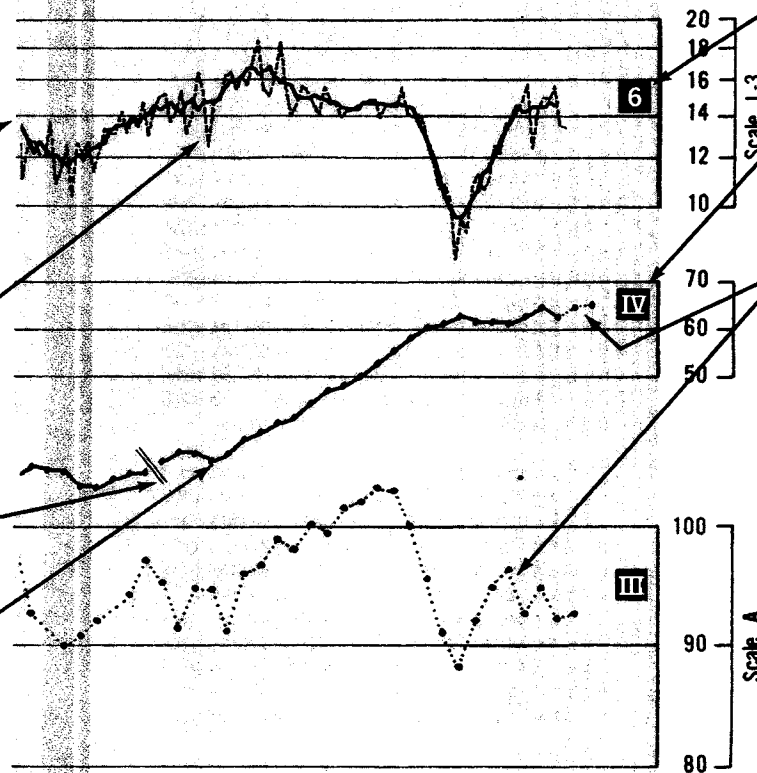
Series numbers are for identification only and do not reflect series relationships or order.

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

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

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

Solid line with plotting points indicates quarterly data.



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

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

Dotted line indicates anticipated data.

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

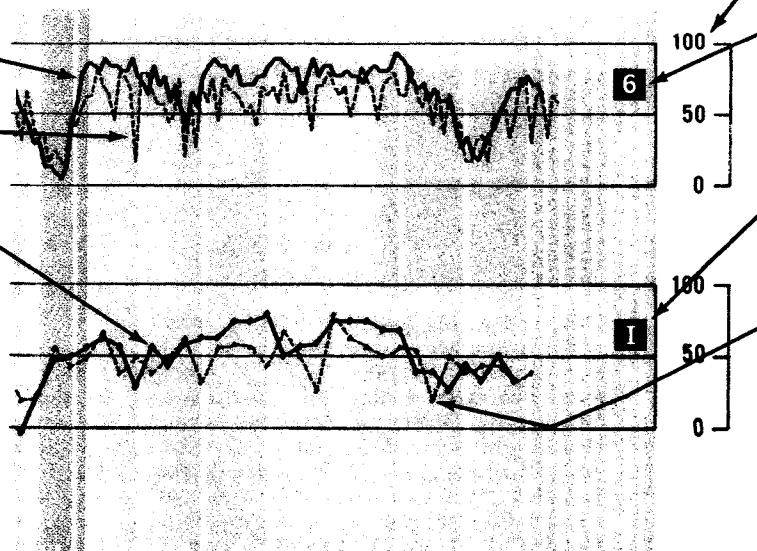
Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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



Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

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

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		1968	1969	1970	1st Q 1970	2d Q 1970	3d Q 1970	4th Q 1970	1st Q 1971	2d Q 1971	3d Q to 4th Q 1970	4th Q to 1st Q 1971	1st Q to 2d Q 1971	
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate,bil.dol.	864.2	929.1	974.1	956.0	968.5	983.5	988.4	1020.8	1043.1	0.5	3.3	2.2	200
205. GNP in 1958 dollars	do	706.6	724.7	720.0	719.8	721.1	723.3	715.9	729.7	738.4	-1.0	1.9	1.2	205
210. Implicit price deflator	1958=100	122.3	128.2	135.3	132.8	134.3	136.0	138.1	139.9	141.3	1.5	1.3	1.0	210
215. Per capita GNP in current dollars	Ann. rate, dol.	4,307	4,585	4,755	4,686	4,735	4,795	4,804	4,949	5,045	0.2	3.0	1.9	215
217. Per capita GNP in 1958 dollars	do	3,522	3,576	3,515	3,528	3,526	3,526	3,480	3,538	3,571	-1.3	1.7	0.9	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate,bil.dol.	711.1	763.7	795.9	785.8	793.4	802.2	802.1	828.3	844.5	0.0	3.3	2.0	220
222. Personal income, current dollars	do	688.9	750.3	803.6	784.3	803.8	809.8	816.7	834.3	854.8	0.9	2.2	2.5	222
224. Disposable personal income, current dol.	do	591.0	634.2	687.8	667.6	685.7	696.2	701.5	721.6	740.8	0.8	2.9	2.7	224
225. Disposable personal income, constant dol.	do	499.0	513.5	531.5	524.4	533.0	536.0	532.5	542.7	551.8	-0.7	1.9	1.7	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	2,946	3,130	3,358	3,272	3,353	3,395	3,410	3,498	3,583	0.4	2.6	2.4	226
227. Per capita disposable personal income, constant dollars	do	2,487	2,535	2,595	2,570	2,606	2,613	2,588	2,631	2,669	-1.0	1.7	1.4	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate,bil.dol.	536.2	579.6	615.8	604.0	613.8	620.9	624.7	644.6	660.9	0.6	3.2	2.5	230
231. Total, constant dollars	do	452.7	469.3	475.9	474.4	477.1	477.9	474.2	484.8	492.3	-0.8	2.2	1.5	231
232. Durable goods, current dollars	do	84.0	89.9	88.6	88.6	90.7	90.4	84.9	97.6	100.8	-6.1	15.0	3.3	232
233. Durable goods, exc. autos, current dollars	do	53.6	58.2	60.7	59.7	60.8	60.8	61.4	63.7	66.3	1.0	3.7	4.1	233
234. Automobiles, current dollars	do	30.4	31.7	28.0	28.9	29.9	29.6	23.5	33.9	34.5	-20.6	44.3	1.8	234
236. Nondurable goods, current dollars	do	230.8	247.6	264.7	259.4	262.9	265.5	270.9	272.0	279.8	2.0	0.4	2.9	236
237. Services, current dollars	do	221.3	242.1	262.5	256.1	260.2	265.0	268.9	275.0	280.4	1.5	2.3	2.0	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	do	126.0	137.8	135.3	131.2	134.1	138.6	137.3	143.8	152.4	-0.9	4.7	6.0	240
241. Fixed investment, total nonresidential	do	88.8	98.6	102.1	100.8	102.1	104.8	100.8	104.3	107.0	-3.8	3.5	2.6	241
242. Fixed investment, nonresidential structures	do	30.3	34.5	36.8	36.1	36.6	37.3	37.1	37.9	38.2	-0.5	2.2	0.8	242
243. Fixed investment, producers' dur. equip.	do	58.5	64.1	65.4	64.7	65.6	67.5	63.7	66.3	68.8	-5.6	4.1	3.8	243
244. Fixed investment, residential structures	do	30.1	31.8	30.4	30.0	29.9	28.7	32.8	36.4	39.7	14.3	11.0	9.1	244
245. Change in business inventories, total ²	do	7.1	7.4	2.8	0.4	2.1	5.1	3.7	3.2	5.7	-1.4	-0.5	2.5	245
A5. Foreign Trade														
250. Net exports of goods and services ²	do	2.5	2.0	3.6	3.5	4.2	4.0	2.7	4.2	-0.5	-1.3	1.5	-4.7	250
252. Exports	do	50.6	55.6	62.9	61.5	63.2	63.7	63.2	66.1	66.4	-0.8	4.6	0.5	252
253. Imports	do	48.1	53.6	59.3	58.0	59.0	59.7	60.5	61.9	66.9	1.3	2.3	8.1	253
A6. Government Purchases of Goods and Services														
260. Total	do	199.6	209.7	219.4	217.3	216.5	220.1	223.7	228.2	230.2	1.6	2.0	0.9	260
262. Federal	do	98.8	99.2	97.2	100.2	96.8	96.1	95.9	96.7	95.7	-0.2	0.8	-1.0	262
264. National defense	do	78.0	78.8	76.6	78.9	75.1	74.2	73.2	73.0	71.8	-1.3	-0.3	-1.6	264
266. State and local	do	100.7	110.8	120.9	117.1	119.7	124.0	127.9	131.5	134.5	3.1	2.8	2.3	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	do	169.6	180.9	180.8	181.5	183.7	184.9	173.1	188.0	191.5	-6.4	8.6	1.9	270
271. Change in business inventories, durable goods ²	do	4.9	4.5	-0.6	-1.8	-2.0	4.7	-3.4	3.8	2.7	-8.1	7.2	-1.1	271
274. Final sales, nondurable goods	do	252.9	269.0	284.7	279.9	282.9	284.9	290.9	292.0	297.4	2.1	0.4	1.8	274
275. Change in business inventories, nondurable goods ²	do	2.1	2.9	3.4	2.2	4.0	0.4	7.1	-0.6	3.0	6.7	-7.7	3.6	275
A8. National Income Components														
280. Compensation of employees	do	514.6	565.5	601.9	593.2	598.5	606.5	609.3	627.9	639.5	0.5	3.1	1.8	280
282. Proprietors' income	do	64.2	67.0	66.9	68.0	67.6	66.0	65.9	66.0	66.7	-0.2	0.2	1.1	282
284. Rental income of persons	do	21.2	22.6	23.3	23.0	23.2	23.4	23.7	23.8	24.2	1.3	0.4	1.7	284
286. Corp. profits and inventory valuation adj.	do	84.3	78.6	70.8	69.8	71.5	73.0	69.0	75.5	78.3	-5.5	9.4	3.7	286
288. Net interest	do	26.9	29.9	33.0	31.8	32.6	33.4	34.2	35.0	35.8	2.4	2.3	2.3	288
A9. Saving														
290. Gross saving, total	do	128.3	141.0	140.3	139.0	141.1	142.6	138.3	149.8	152.7	-3.0	8.3	1.9	290
292. Personal saving	do	39.8	37.9	54.1	46.2	54.2	57.4	58.5	58.4	60.9	1.9	-0.2	4.3	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	20.9	14.5	11.7	10.8	12.2	12.2	11.7	13.8	15.4	-4.1	17.9	11.6	294
296. Capital consumption allowances	do	74.5	81.1	87.6	85.4	86.9	88.2	89.8	95.6	97.3	1.8	6.5	1.8	296
298. Government surplus or deficit, total ²	do	-6.8	7.4	-13.1	-3.4	-12.2	-15.2	-21.7	-17.9	-21.0	-6.5	3.8	-3.1	298
E1. Actual and Potential GNP														
207. GNP gap (potential less actual) ²	do	-6.8	3.2	38.3	26.6	33.2	39.0	54.5	48.8	48.3	15.5	-5.7	-0.5	207

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1969	1970	4th Q 1970	1st Q 1971	2d Q 1971	June 1971	July 1971	Aug. 1971	June to July 1971	July to Aug. 1971	4th Q to 1st Q 1971	1st Q to 2d Q 1971	
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj. ³	1967=100.....	117.3	115.0	114.5	120.2	124.8	125.0	127.1	125.9	1.7	-0.9	5.0	3.8	810
820. 5 coincident indicators.....	..... do	119.7	120.8	118.6	121.7	124.4	126.1	124.5	124.2	-1.3	-0.2	2.6	2.2	820
830. 6 lagging indicators.....	..... do	125.0	130.8	129.0	124.8	123.6	124.1	124.3	126.9	0.2	2.1	-3.3	-1.0	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments .....	..... do	102.9	93.2	90.6	93.6	93.9	94.1	93.5	NA	-0.6	NA	3.3	0.3	813
814. Capital investment commitments .....	..... do	110.0	106.5	106.6	109.4	111.1	111.9	113.3	113.6	1.3	0.3	2.6	1.6	814
815. Inventory investment and purchasing .....	..... do	104.2	103.2	102.0	102.8	102.4	101.3	102.5	102.2	1.2	-0.3	0.8	-0.4	815
816. Profitability.....	..... do	100.7	94.1	92.9	96.7	99.8	99.5	99.9	98.0	0.4	-1.9	4.1	3.2	816
817. Sensitive financial flows.....	..... do	103.7	98.4	93.9	101.5	107.2	108.5	109.8	NA	1.2	NA	8.1	5.6	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg. ..	Hours.....	40.6	39.8	39.5	39.8	39.9	40.0	40.0	39.9	0.0	-0.2	0.8	0.3	1
21. Avg. weekly overtime hours, production workers, manufacturing ².....	..... do	3.6	3.0	2.7	2.8	2.9	2.9	2.9	2.8	0.0	-0.1	0.1	0.1	21
2. Accession rate, manufacturing ²	Per 100 employ..	4.7	4.0	3.7	3.8	3.8	3.7	3.6	NA	-0.1	NA	0.1	0.0	2
*5. Avg. weekly initial claims, State unemployment insurance (inverted ⁴) ..	Thousands.....	194	296	325	284	290	301	274	327	9.0	-19.3	12.6	-2.1	5
3. Layoff rate, manufacturing (inverted ⁴) ² ..	Per 100 employ..	1.2	1.8	2.0	1.6	1.5	1.5	1.5	NA	0.0	NA	0.4	0.1	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
50. Number of job vacancies, mfg.....	Thousands.....	263	132	77	83	89	89	93	NA	4.5	NA	7.8	7.2	50
46. Help-wanted advertising.....	1967=100.....	122	93	79	77	80	83	85	85	2.4	0.0	-2.5	3.9	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments.....	Ann. rate, billion man-hours.....	139.1	138.6	137.1	137.4	138.1	138.0	138.0	137.9	0.0	-0.1	0.2	0.5	48
*41. Employees on nonagri. payrolls.....	Millions.....	70.3	70.6	70.1	70.4	70.7	70.7	70.6	70.6	-0.1	0.0	0.4	0.4	41
42. Persons engaged in nonagri. activities.....	..... do	74.3	75.2	75.2	75.2	75.3	75.1	75.6	75.8	0.7	0.3	0.0	0.1	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ⁴) ² ..	Percent.....	3.5	5.0	5.9	5.9	6.0	5.6	5.8	6.1	-0.2	-0.3	0.0	-0.1	43
45. Avg. weekly insured unemployment rate (inverted ⁴) ² ..	..... do	2.1	3.5	4.3	3.7	4.2	4.3	4.0	4.3	0.3	-0.3	0.6	-0.5	45
40. Unemployment rate, married males (inverted ⁴) ² ..	..... do	1.5	2.6	3.2	3.2	3.2	3.1	3.1	3.2	0.0	-0.1	0.0	0.0	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ⁴) ² ..	..... do	0.5	0.8	1.1	1.3	1.4	1.4	1.6	1.5	-0.2	0.1	-0.2	-0.1	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars.....	Ann.rate,bil.dol..	929.1	974.1	988.4	1020.8	1043.1	...	...	...	...	...	3.3	2.2	200
*205. GNP in 1958 dollars.....	..... do	724.7	720.0	715.9	729.7	738.4	...	...	...	...	...	1.9	1.2	205
*47. Industrial production.....	1967=100.....	110.7	106.7	103.6	105.5	106.7	107.0	106.0	105.1	-0.9	-0.8	1.8	1.1	47
Comprehensive Income:														
*52. Personal income.....	Ann.rate,bil.dol..	750.3	803.6	816.7	834.3	854.8	870.1	859.2	868.0	-1.3	1.0	2.2	2.5	52
53. Wages, salaries in mining, mfg., constr. ..	..... do	194.4	197.6	195.2	199.8	203.2	204.0	202.7	203.7	-0.6	0.5	2.4	1.7	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales.....	..... do	1,232	1,265	1,254	1,319	1,364	1,380	1,365	NA	-1.1	NA	5.2	3.4	56
57. Final sales .....	..... do	921.7	971.3	984.7	1,017.6	1,037.4	...	...	...	...	...	3.3	1.9	57
*54. Sales of retail stores .....	..... do	351.5	364.5	364.9	380.1	395.5	400.0	396.5	NA	-0.9	NA	4.2	4.1	54
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation.....	1967=100.....	116.2	108.1	105.3	106.9	110.2	111.7	NA	NA	NA	NA	1.5	3.1	12
13. New business incorporations.....	Ann. rate, thous..	274.0	266.0	264.4	265.9	286.5	296.3	300.9	NA	1.6	NA	0.6	7.7	13
New Investment Commitments:														
*6. New orders, durable goods industries....	Ann.rate,bil.dol..	356.4	346.0	337.9	376.8	366.0	368.0	380.6	372.1	3.4	-2.2	11.5	-2.9	6
8. Construction contracts, total value.....	1967=100.....	125	126	126	128	150	147	151	153	2.7	1.3	1.6	17.2	8
*10. Contracts and orders, plant, equipment...	Ann.rate,bil.dol..	90.3	87.5	83.1	94.8	93.6	92.9	90.2	98.8	-2.9	9.5	14.1	-1.3	10
11. New capital appropriations, manufacturing .....	..... do	29.6	25.4	23.6	23.0	21.7	...	...	...	...	...	-2.5	-5.7	11
24. New orders, producers' cap. goods indus. ..	..... do	72.9	69.5	70.5	77.1	72.4	74.9	73.8	77.2	-1.5	4.6	9.4	-6.1	24
9. Construction contracts, commercial and industrial buildings.....	Ann.rate,mil.sq. ft.floor space ..	905	766	642	679	724	754	728	658	-3.4	-9.6	5.8	6.6	9
28. New private housing units started, total..	Ann. rate, thous..	1,486	1,457	1,777	1,813	1,962	2,000	2,215	2,228	10.8	0.6	2.0	8.2	28
*29. New bldg. permits, private housing.....	1967=100.....	116.1	116.0	139.6	141.0	158.2	162.1	179.8	176.0	10.9	-2.1	1.0	12.2	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁵	Bil. dol., EOP...	84.38	77.48	77.48	79.06	74.75	74.75	74.58	74.70	-0.2	0.2	2.0	-5.5	96
97. Backlog of capital approp. mfg. ³.....	..... do	23.54	21.06	21.06	20.57	19.73	...	...	...	...	...	-2.3	-4.1	97

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1969	1970	4th Q 1970	1st Q 1971	2d Q 1971	June 1971	July 1971	Aug. 1971	June to July 1971	July to Aug. 1971	4th Q to 1st Q 1971	1st Q to 2d Q 1971	
B. CYCLICAL INDICATORS--Con.														
B3. Fixed Capital Investment--Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip . .	Ann.rate,bil.dol. .	75.54	79.74	78.63	79.32	81.61	...	...	...	...	...	0.9	2.9	61
69. Machinery and equipment sales and business construction expenditures . . . . .	..... do.....	86.57	87.74	85.47	90.88	92.03	94.90	92.44	NA	-2.6	NA	6.3	1.3	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in business inventories, all industries ²	Ann. rate, billion dollars	7.4	2.8	3.7	3.2	5.7	...	...	...	...	...	-0.5	2.5	245
*31. Change in book value, manufacturing and trade inventories ² . . . . .	..... do.....	10.8	6.3	4.2	6.8	6.2	3.8	5.0	NA	1.2	NA	2.6	-0.6	31
37. Purchased materials, percent reporting higher inventories ²	Percent	50	46	46	49	57	58	59	51	1	-8	3	8	37
20. Change in book value, manufacturers' inventories of materials, supplies ²	Ann. rate, billion dollars	1.8	0.8	2.9	-0.8	3.4	3.2	2.0	NA	-1.2	NA	-3.7	4.2	20
26. Buying policy, production materials, commitments 60 days or longer ² (1)	Percent	63	55	53	56	57	58	57	55	-1	-2	3	1	26
32. Vendor performance, percent reporting slower deliveries ² (1) . . . . .	..... do.....	65	51	37	43	52	50	48	49	-2	1	6	9	32
25. Change in unfilled orders, durable goods industries ²	Ann. rate, billion dollars	1.6	-6.9	-2.1	6.3	-17.2	-23.8	-1.9	1.4	21.9	3.3	8.4	-23.5	25
LAGGING INDICATORS														
Inventories:														
*71. Book value, mfg. and trade inventories ⁵ . .	Bil. dol., EOP... .	165.7	172.0	172.0	173.7	175.2	175.2	175.7	NA	0.3	NA	1.0	0.9	71
65. Book value, manufacturers' inventories of finished goods ⁵ . . . . .	..... do.....	31.31	34.11	34.11	34.71	34.31	34.31	33.95	NA	-1.0	NA	1.8	-1.2	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices (1)	1957-59=100	111.3	113.9	108.3	107.0	108.3	106.1	104.7	106.1	-1.3	1.3	-1.2	1.2	23
Stock Prices:														
*19. Stock prices, 500 common stocks (1) . . .	1941-43=10	97.8	83.2	86.2	96.7	101.5	99.7	99.0	97.2	-0.7	-1.8	12.2	5.0	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes	Ann.rate,bil.dol. .	44.5	41.2	39.2	42.9	46.0	...	...	...	...	...	9.4	7.2	16
22. Ratio, profits to income originating, corporate, all industries ²	Percent	9.4	8.4	7.9	8.4	8.6	...	...	...	...	...	0.5	0.2	22
15. Profits (after taxes) per dol. of sales, mfg. ² .	Cents	4.8	4.0	3.6	4.0	4.4	...	...	...	...	...	0.4	0.4	15
*17. Ratio, price to unit labor cost, mfg.	1967=100	99.2	97.0	96.0	96.1	97.3	97.3	97.9	96.6	0.6	-1.3	0.1	1.2	17
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities (1) . .	1957-59=100	106.0	110.0	111.4	112.5	113.6	113.9	114.5	115.1	0.5	0.5	1.0	1.0	55
58. Wholesale prices, manufactured goods (1) . .	..... do.....	106.2	110.2	111.2	112.3	113.4	113.8	114.5	114.9	0.6	0.3	1.0	1.0	58
LAGGING INDICATORS														
Unit Labor Costs:														
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.768	0.810	0.829	0.824	0.829	...	...	...	...	...	-0.6	0.6	68
*62. Labor cost per unit of output, mfg.	1967=100	107.2	113.6	115.8	116.8	116.6	116.9	116.9	118.9	0.0	1.7	0.9	-0.2	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
98. Change in money supply and time deposits ²	Ann. rate, percent	-1.0	11.2	12.6	18.2	12.3	11.9	10.8	5.0	-1.1	-5.8	5.6	-5.9	98
85. Change in money supply ² . . . . .	..... do.....	3.1	5.3	3.4	8.9	11.2	9.1	10.1	3.2	1.0	-6.9	5.5	2.3	85
33. Change in mortgage debt ²	Ann.rate,bil.dol. .	20.0	19.8	24.0	24.7	35.2	41.4	45.3	NA	3.9	NA	0.7	10.5	33
*113. Change in consumer installment debt ² . .	..... do.....	8.1	2.8	-1.4	2.7	6.7	6.3	9.1	NA	2.8	NA	4.1	4.0	113
112. Change in business loans ² . . . . .	..... do.....	11.2	0.2	-10.6	1.3	0.3	1.0	-6.5	15.6	-7.5	22.1	11.9	-1.0	112
110. Total private borrowing . . . . .	..... do.....	93.9	84.8	90.6	114.2	114.5	...	...	...	...	...	26.0	0.3	110
Credit Difficulties:														
14. Liabilities of business failures (inv. ⁴) (1) .	..... do.....	1.14	1.89	1.55	2.18	2.28	1.99	1.76	1.87	11.6	-6.2	-40.6	-4.6	14
39. Delinquency rate, installment loans (inverted ⁴) ²	Percent, EOP... .	1.76	1.90	1.90	1.80	1.81	1.81	NA	NA	NA	NA	0.10	-0.01	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ⁴) ² (1)	Million dollars... .	-871	-616	-187	-113	-116	-322	-658	-634	336	-24	-74	3	93
Money Market Interest Rates:														
114. Treasury bill rate ² (1)	Percent	6.69	6.44	5.36	3.86	4.21	4.70	5.40	5.08	0.70	-0.32	-1.50	0.35	114
116. Corporate bond yields ² (1) . . . . .	..... do.....	8.06	9.05	8.75	7.60	8.05	8.15	8.24	8.14	0.09	-0.10	-1.15	0.45	116
115. Treasury bond yields ² (1) . . . . .	..... do.....	6.12	6.58	6.27	5.82	5.88	5.94	5.91	5.78	-0.03	-0.13	-0.45	0.06	115
117. Municipal bond yields ² (1) . . . . .	..... do.....	5.72	6.35	5.93	5.25	5.74	5.95	6.06	5.82	0.11	-0.24	-0.68	0.49	117

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1969	1970	4th Q 1970	1st Q 1971	2d Q 1971	June 1971	July 1971	Aug. 1971	June to July 1971	July to Aug. 1971	4th Q to 1st Q 1971	1st Q to 2d Q 1971	
B. CYCLICAL INDICATORS--Con.														
B6. Money and Credit--Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ⁵	Bil. dol., EOP...	96.2	99.0	99.0	99.7	101.4	101.4	102.1	NA	0.7	NA	0.7	1.7	66
*72. Com. and industrial loans outstanding ⁵.....	..... do	83.4	83.6	83.6	83.9	84.0	84.0	83.4	84.7	-0.7	1.6	0.4	0.1	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans ² ①....	Percent	8.21	8.48	8.07	6.58	6.00	...	...	...	...	...	-1.49	-0.58	67
118. Mortgage yields, residential ² ②.....	..... do	8.29	9.03	8.76	NA	7.67	7.89	7.97	7.92	0.08	-0.05	NA	NA	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Ann. rate, bil. dol.	1.3	2.8	1.7	1.7	-3.2	-4.4	-3.6	-3.1	0.8	0.5	0.0	-4.9	500
502. Exports, excluding military aid .....	..... do	37.3	42.7	43.0	45.0	43.9	43.9	41.9	44.1	-4.6	5.3	4.7	-2.4	502
506. Export orders, durable goods except motor vehicles.....	..... do	14.7	17.2	18.5	17.8	16.7	18.0	15.7	NA	-12.8	NA	-3.8	-6.2	506
508. Export orders, nonelectrical machinery.....	1957-59=100.....	254	253	233	224	248	260	245	NA	-5.8	NA	-3.9	10.7	508
512. General imports	Ann. rate, bil. dol.	36.0	39.9	41.3	43.2	47.1	48.3	45.6	47.2	-5.6	3.5	4.6	9.0	512
D2. U.S. Balance of Payments														
250. Balance on goods and services.....	..... do	2.0	3.6	2.7	4.6	-0.1	...	...	...	...	...	1.9	-4.7	250
515. Balance on goods, services, and remittances .....	..... do	0.7	2.2	1.3	3.2	-1.5	...	...	...	...	...	1.9	-4.7	515
517. Balance on current account .....	..... do	-0.9	0.4	-0.7	1.5	-3.5	...	...	...	...	...	2.2	-5.0	517
519. Balance on current account and long term capital .....	..... do	-2.9	-3.0	-3.3	-5.2	-12.6	...	...	...	...	...	-1.9	-7.4	519
521. Net liquidity balance .....	..... do	-6.1	-3.8	-4.1	-10.2	-23.0	...	...	...	...	...	-6.1	-12.8	521
522. Official reserve transactions balance .....	..... do	2.7	-9.8	-13.9	-22.2	-22.8	...	...	...	...	...	-8.3	-0.6	522
D3. Federal Government Activities														
600. Federal surplus or deficit, national income and product accounts ².....	..... do	7.3	-13.6	-20.5	-17.5	-22.6	...	...	...	...	...	3.0	-5.1	600
601. Federal receipts, national income and product accounts.....	..... do	196.9	191.5	189.3	195.6	198.3	...	...	...	...	...	3.3	1.4	601
602. Federal expenditures, national income and product accounts .....	..... do	189.5	205.1	209.8	213.2	220.9	...	...	...	...	...	1.6	3.6	602
264. National defense purchases .....	..... do	78.4	75.4	73.2	73.0	71.8	...	...	...	...	...	-0.3	-1.6	264
616. Defense Dept. obligations, total.....	..... do	81.1	79.5	82.4	83.1	76.1	69.4	NA	NA	NA	NA	0.8	-8.4	616
621. Defense Dept. obligations, procurement .....	..... do	21.0	20.1	22.4	23.5	17.1	15.0	NA	NA	NA	NA	4.9	-27.2	621
647. New orders, defense products industries.....	..... do	43.1	42.9	43.6	41.5	41.4	43.6	51.0	41.6	17.0	-18.4	-4.8	-0.2	647
648. New orders, defense products .....	..... do	23.1	23.4	24.8	24.4	19.0	20.2	34.8	25.0	72.3	-28.2	-1.6	-25.1	648
625. Military contract awards in U.S. ....	..... do	35.4	33.4	37.6	34.1	28.9	28.4	37.0	NA	30.3	NA	-9.3	-15.2	625
D4. Price Movements														
781. Consumer prices, all items ①.....	1967=100.....	109.8	116.3	118.6	119.5	120.8	121.5	121.8	122.2	0.2	0.3	0.8	1.1	781
750. Wholesale prices, all commodities ②.....	..... do	106.5	110.4	111.0	112.5	113.8	114.3	114.6	114.9	0.3	0.3	1.4	1.2	750
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ² ..	Percent.....	83.7	76.6	72.4	73.1	73.2	...	...	...	...	...	0.7	0.1	850
851. Ratio, inventories to sales, manufacturing and trade	Ratio	1.56	1.60	1.64	1.57	1.54	1.52	1.54	NA	1.3	NA	-4.3	-1.9	851
852. Ratio, unfilled orders to shipments, mfrs.' durable goods industries .....	..... do	3.23	3.03	2.96	2.94	2.71	2.58	2.66	NA	3.1	NA	-0.7	-7.8	852
853. Ratio, production of business equipment to consumer goods	1967=100.....	97.0	91.6	87.4	84.3	82.2	82.0	82.4	82.3	0.5	-0.1	-3.5	-2.5	853
854. Ratio, personal savings to disposable personal income	Ratio	0.060	0.079	0.083	0.081	0.082	...	...	...	...	...	-2.4	1.2	854
860. Ratio, help-wanted advertising to persons unemployed.....	..... do	1.284	0.691	0.483	0.460	0.478	0.527	0.517	0.494	-1.9	-4.4	-4.8	3.9	860
858. Output per man-hour, total private nonfarm ..	1967=100.....	102.7	103.2	103.9	105.8	106.6	...	...	...	...	...	1.8	0.8	858
856. Real average hourly earnings, production workers, manufacturing	1967 dollars.....	2.91	2.89	2.87	2.93	2.94	2.94	2.94	2.95	0.0	0.3	2.1	0.3	856
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers.....	..... do	90.92	90.03	89.60	90.69	91.45	91.36	91.09	91.72	-0.3	0.7	1.2	0.8	859
857. Vacancy rate in total rental housing ² ②....	Percent	5.0	4.9	4.8	4.9	4.9	...	...	...	...	...	0.1	0.0	857

NOTE: Series are seasonally adjusted except for those indicated by ①, which appear to contain no seasonal movement. *Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period.

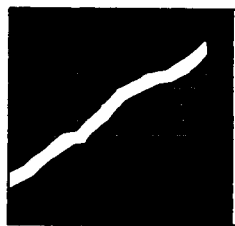
¹In many cases, data shown here are rounded to fewer digits or are in different units than those shown in the tables in part II. Where available, annual figures are those published by the source agencies or they are rounded from published figures; otherwise they (and the quarterly figures for monthly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

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

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

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

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



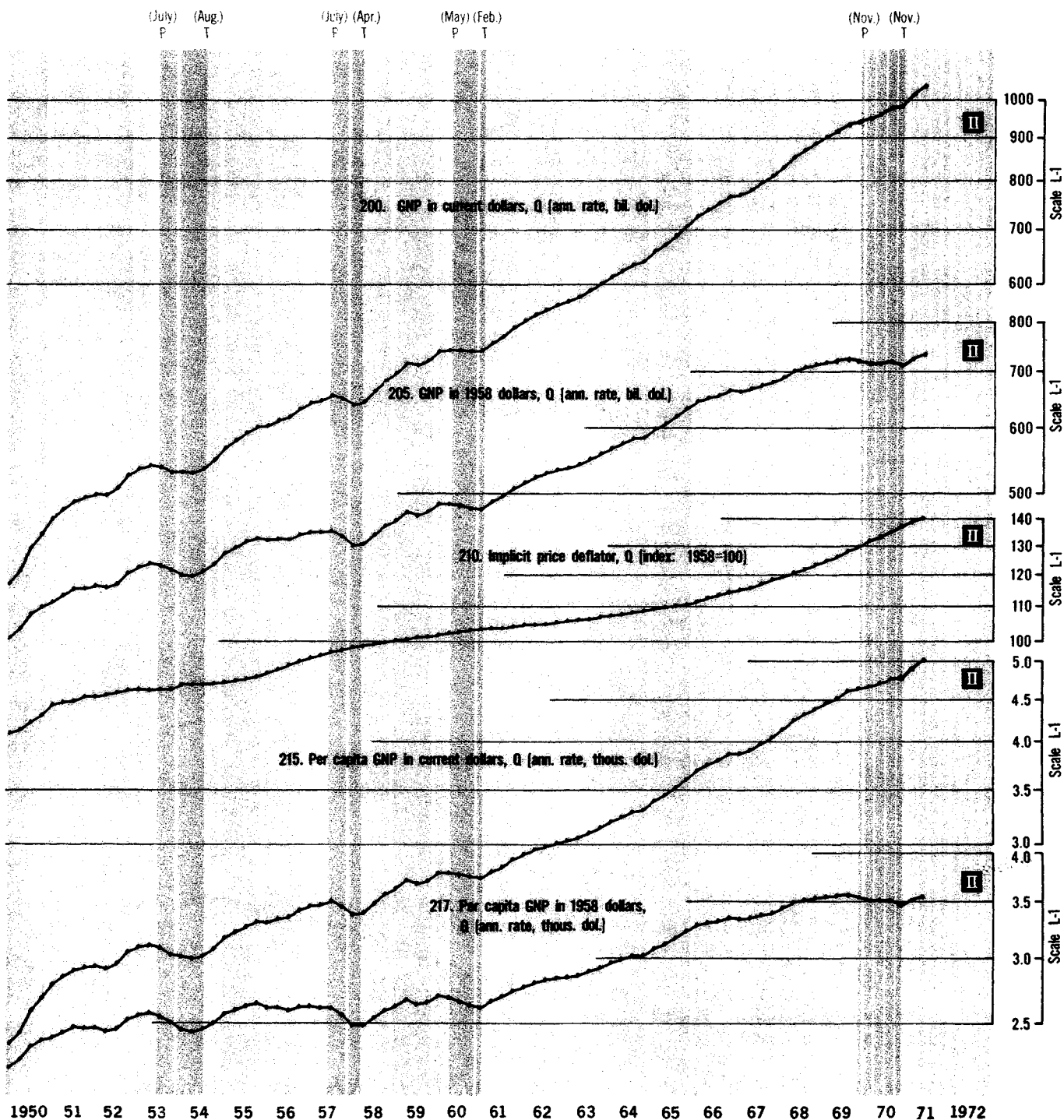
Section

A

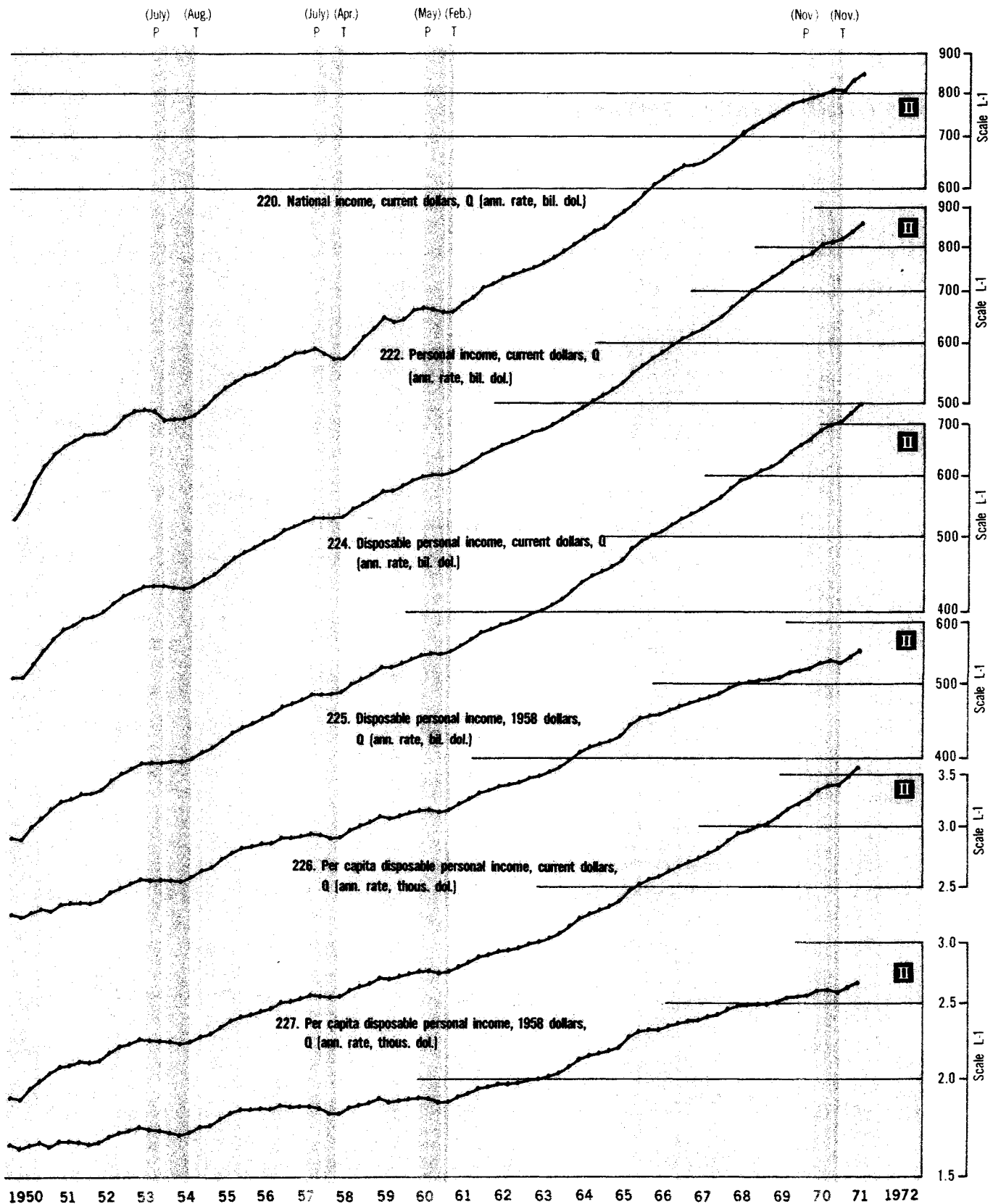
NATIONAL INCOME AND PRODUCT

Chart A1

GROSS NATIONAL PRODUCT



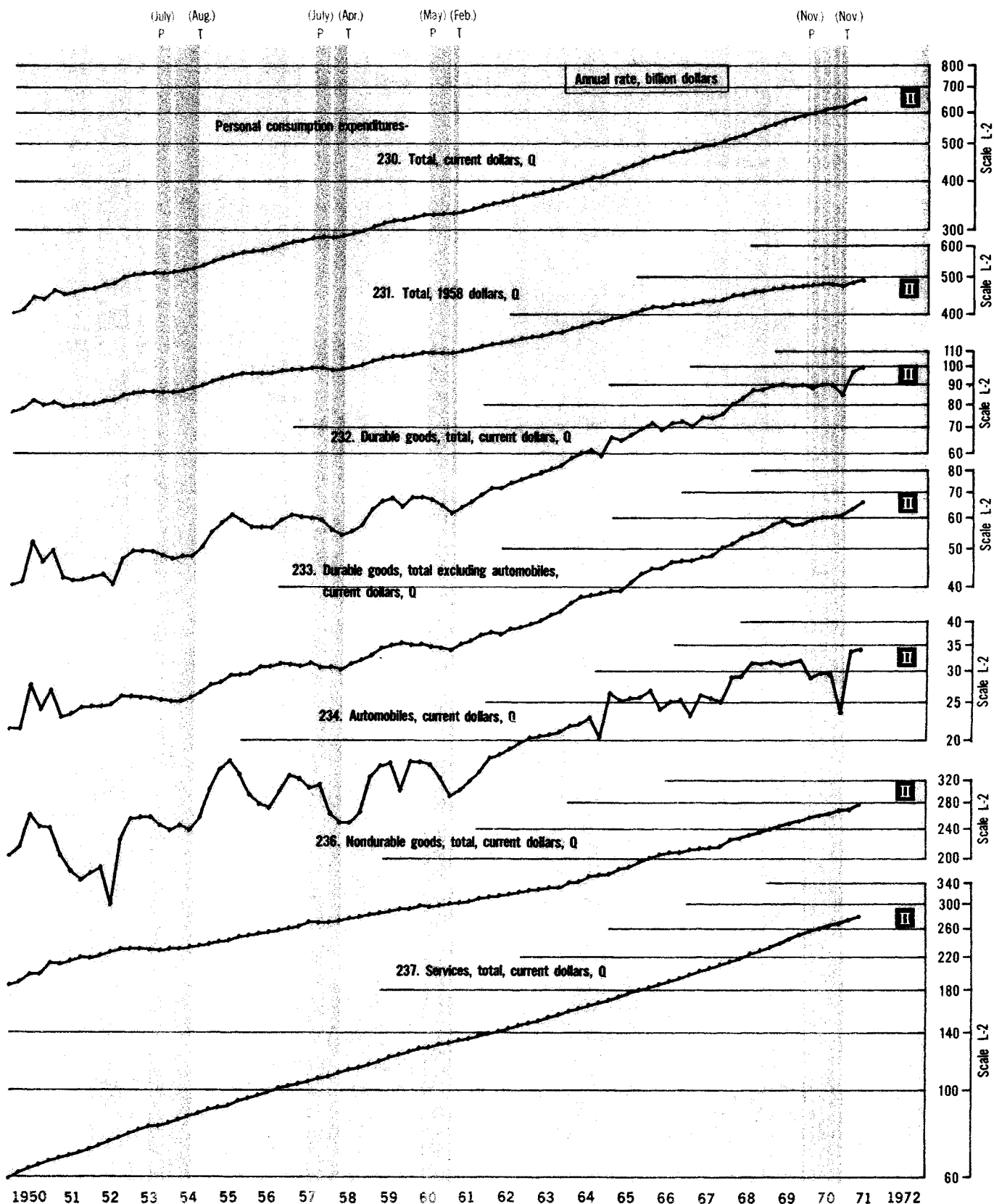
Current data for these series are shown on page 64.



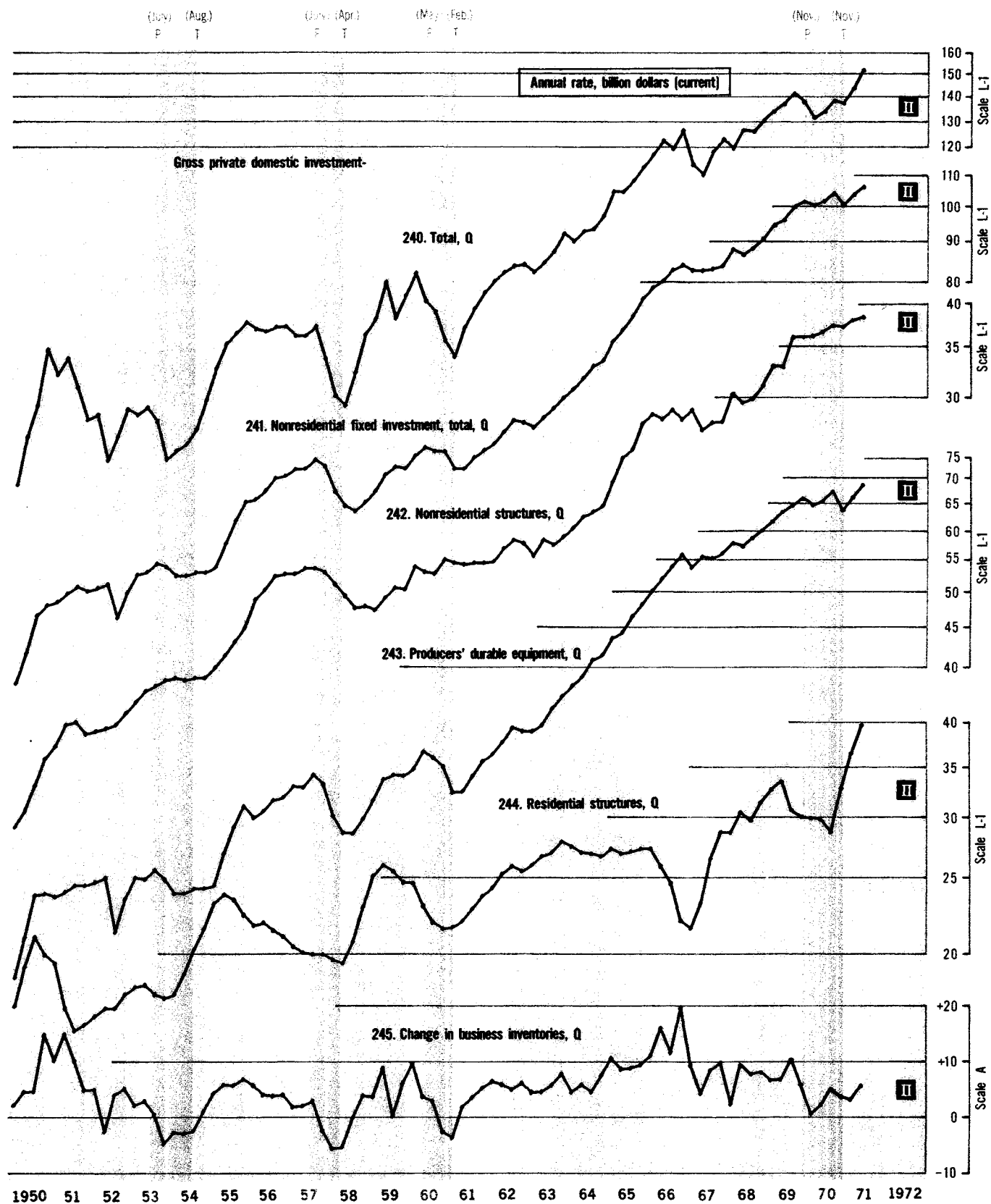
Current data for these series are shown on page 64.

Section A NATIONAL INCOME AND PRODUCT

Chart A3 PERSONAL CONSUMPTION EXPENDITURES



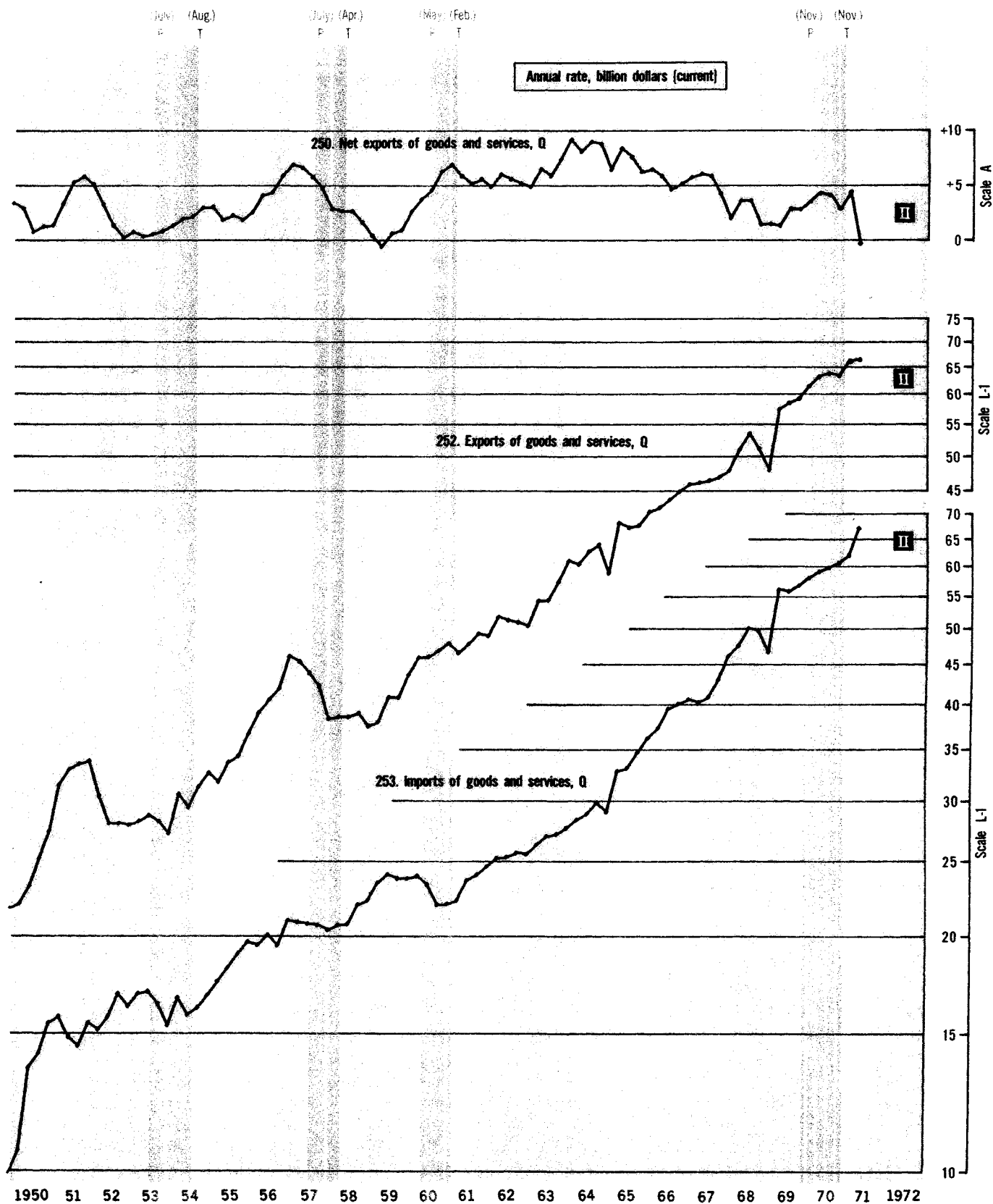
Current data for these series are shown on page 65.



Current data for these series are shown on page 65.

Section A NATIONAL INCOME AND PRODUCT

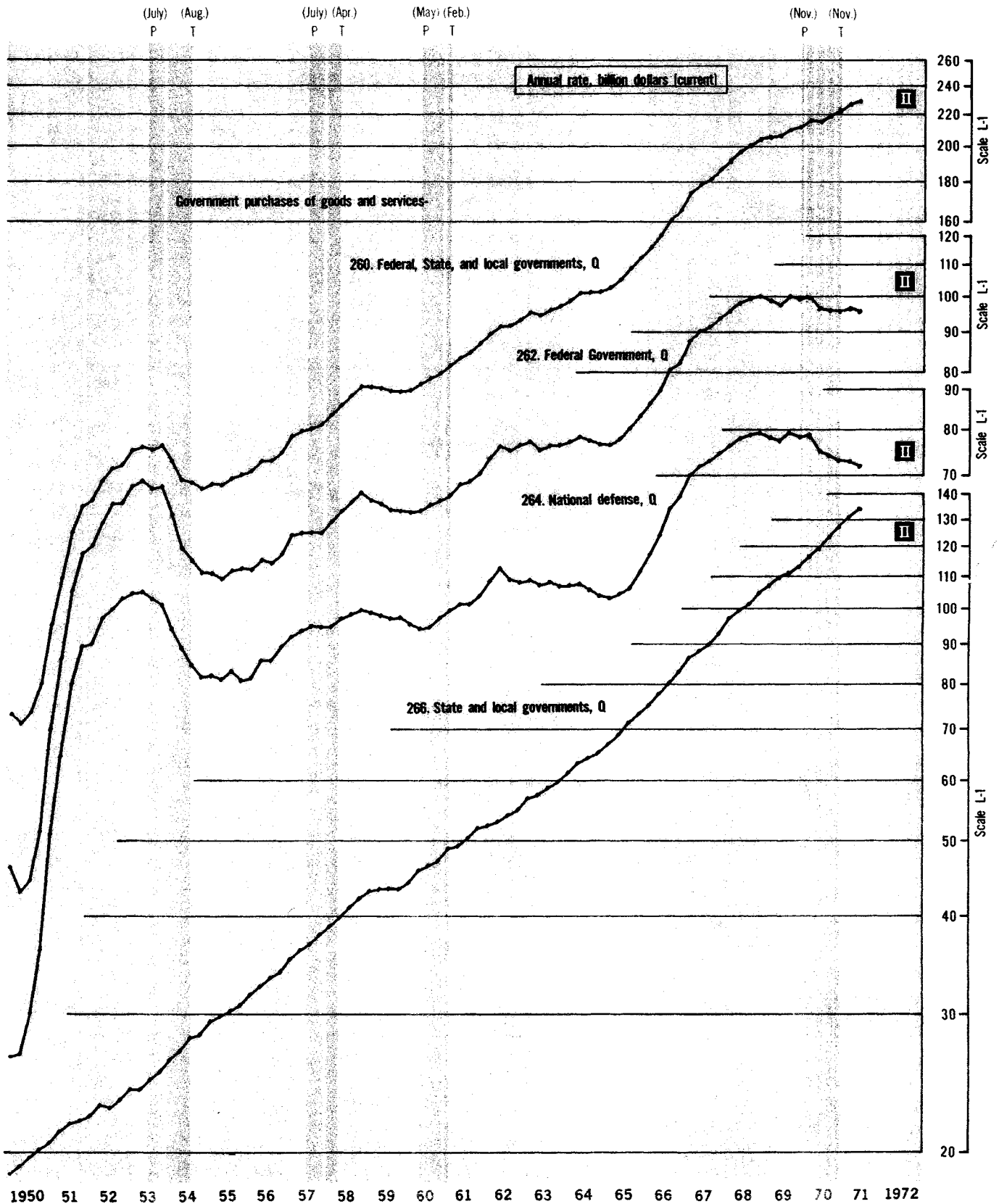
Chart A5 FOREIGN TRADE



Current data for these series are shown on page 66.

Section A NATIONAL INCOME AND PRODUCT

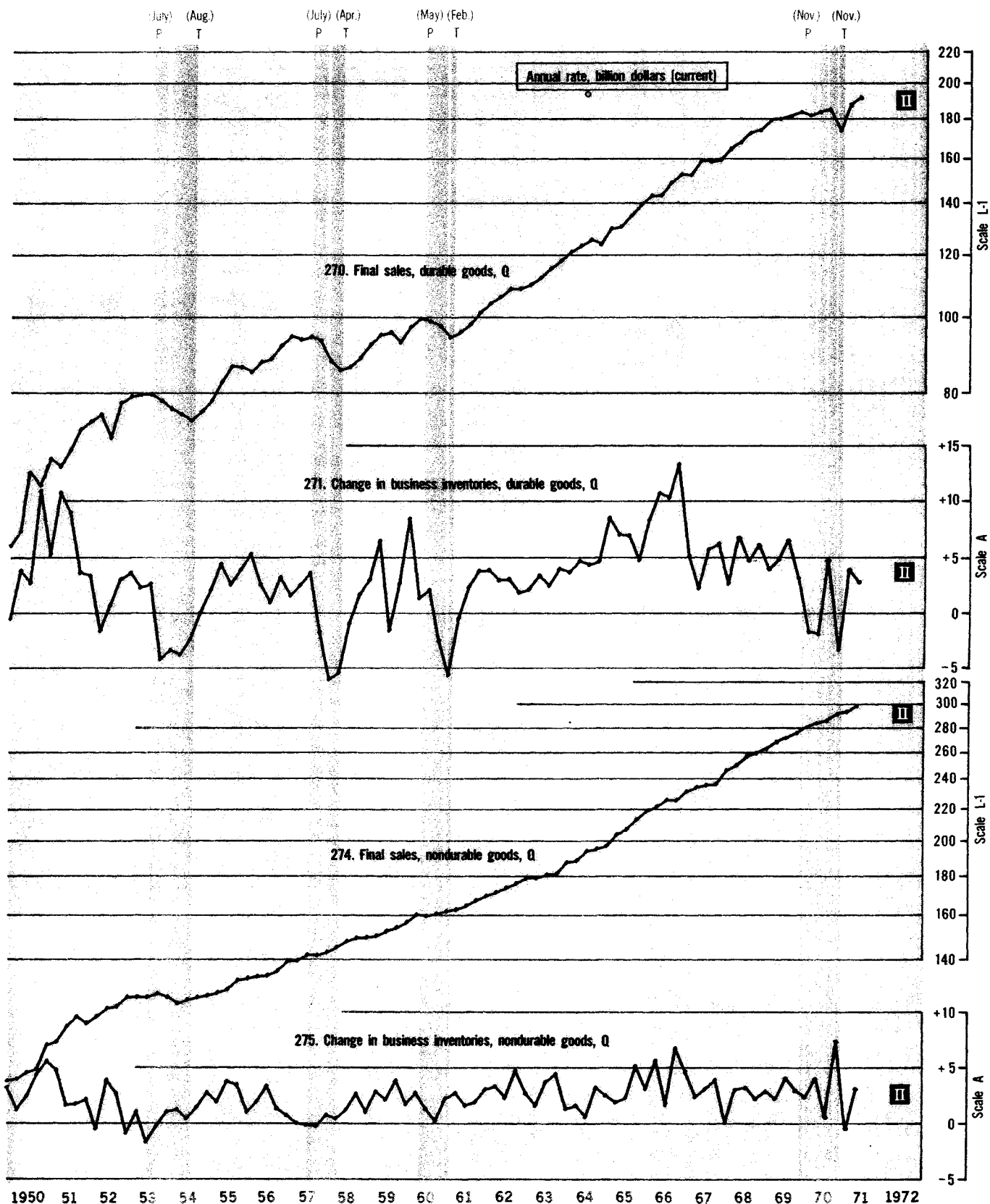
Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES



Current data for these series are shown on page 66.

Section A NATIONAL INCOME AND PRODUCT

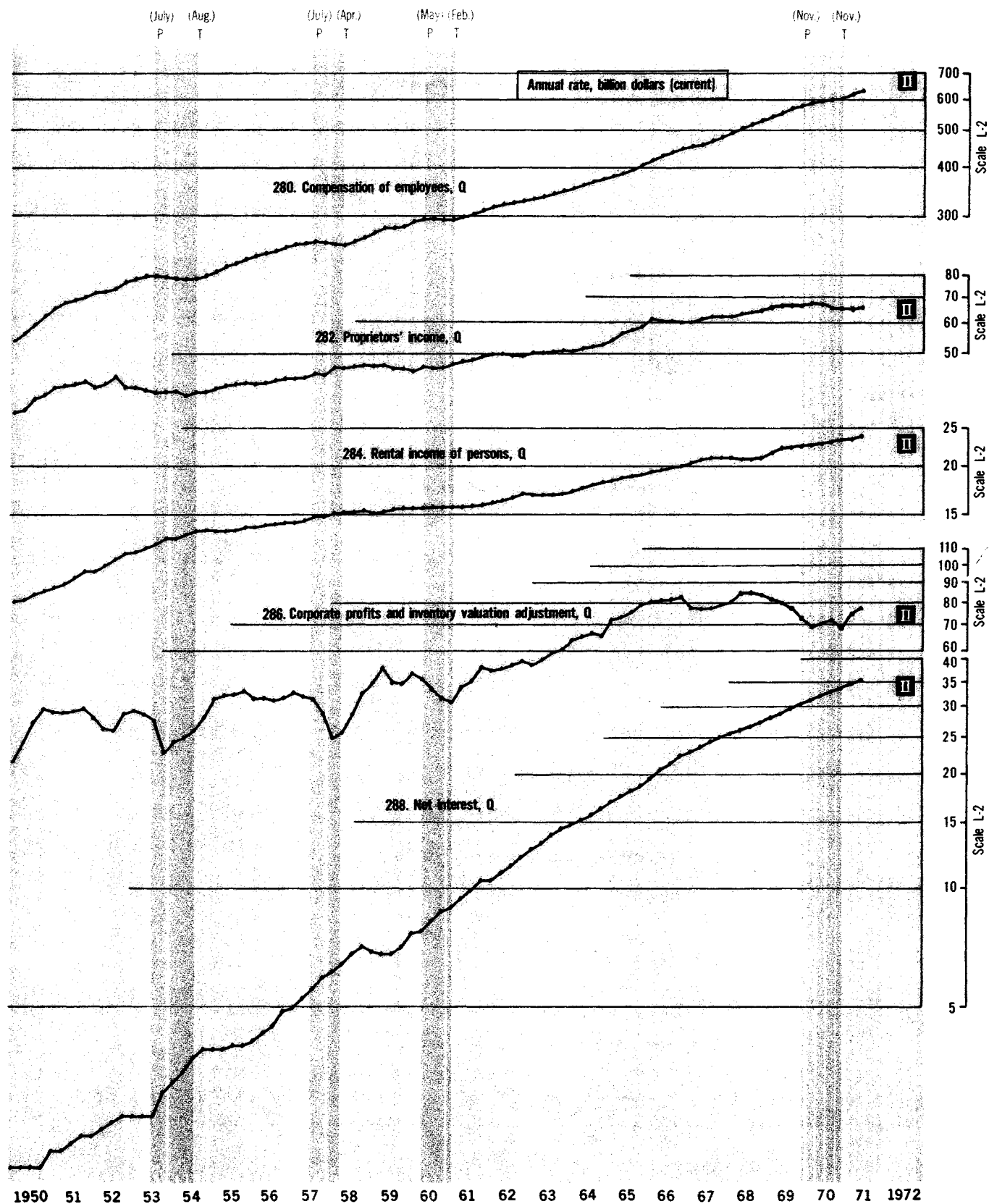
Chart A7 FINAL SALES AND INVENTORIES



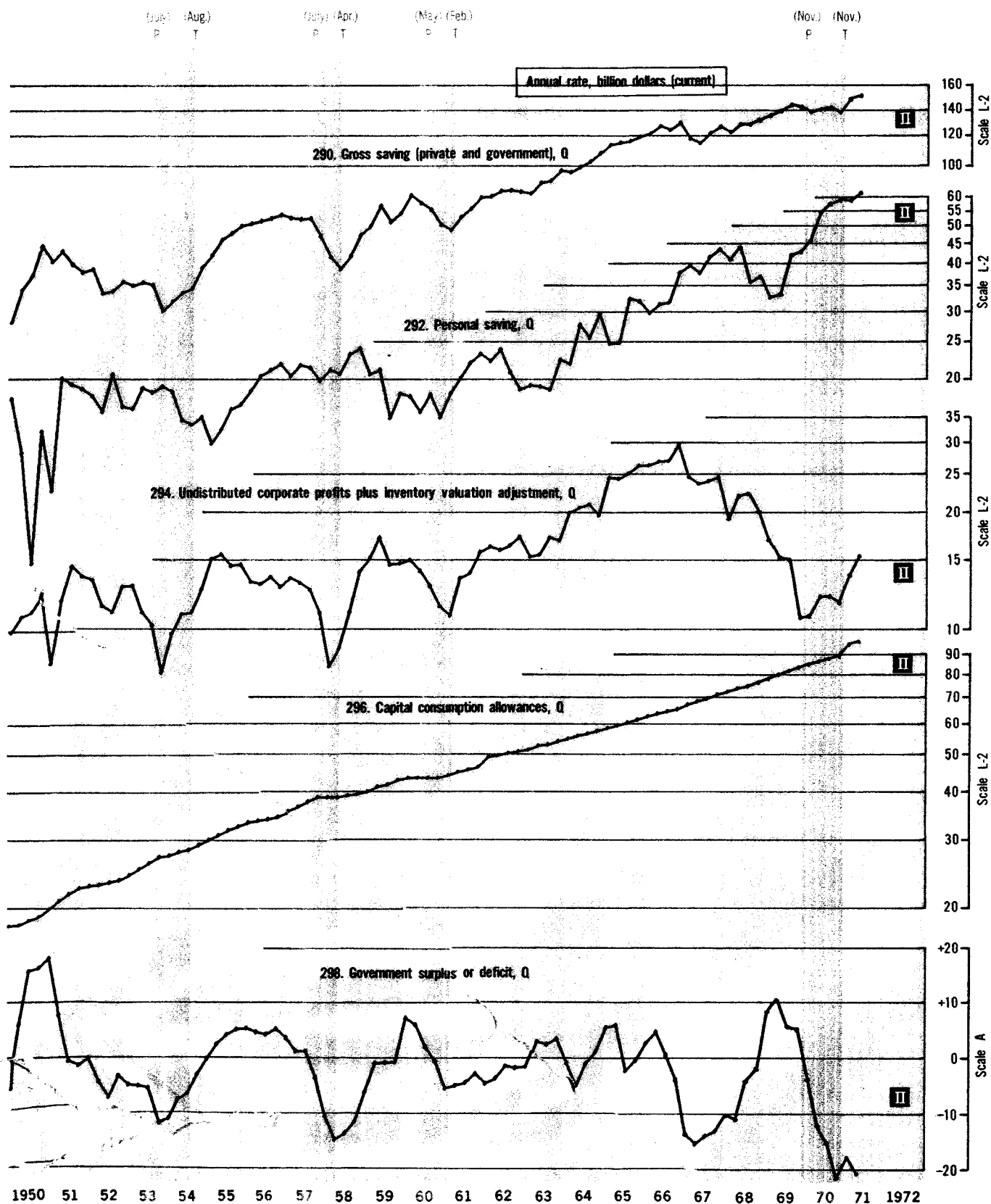
Current data for these series are shown on page 66.

Section A NATIONAL INCOME AND PRODUCT

Chart A8 NATIONAL INCOME COMPONENTS



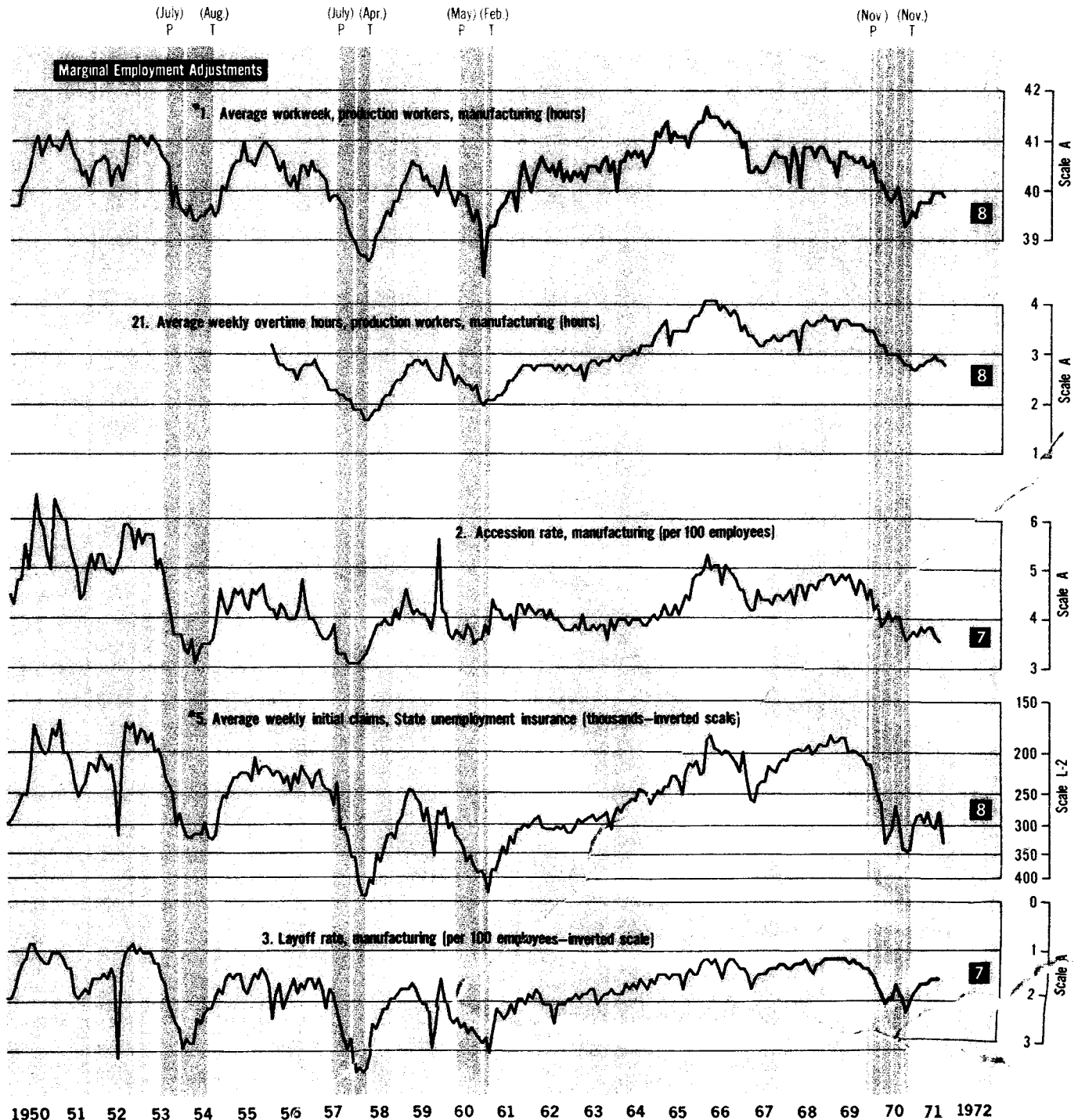
Current data for these series are shown on pages 66 and 67.



Current data for these series are shown on page 67.

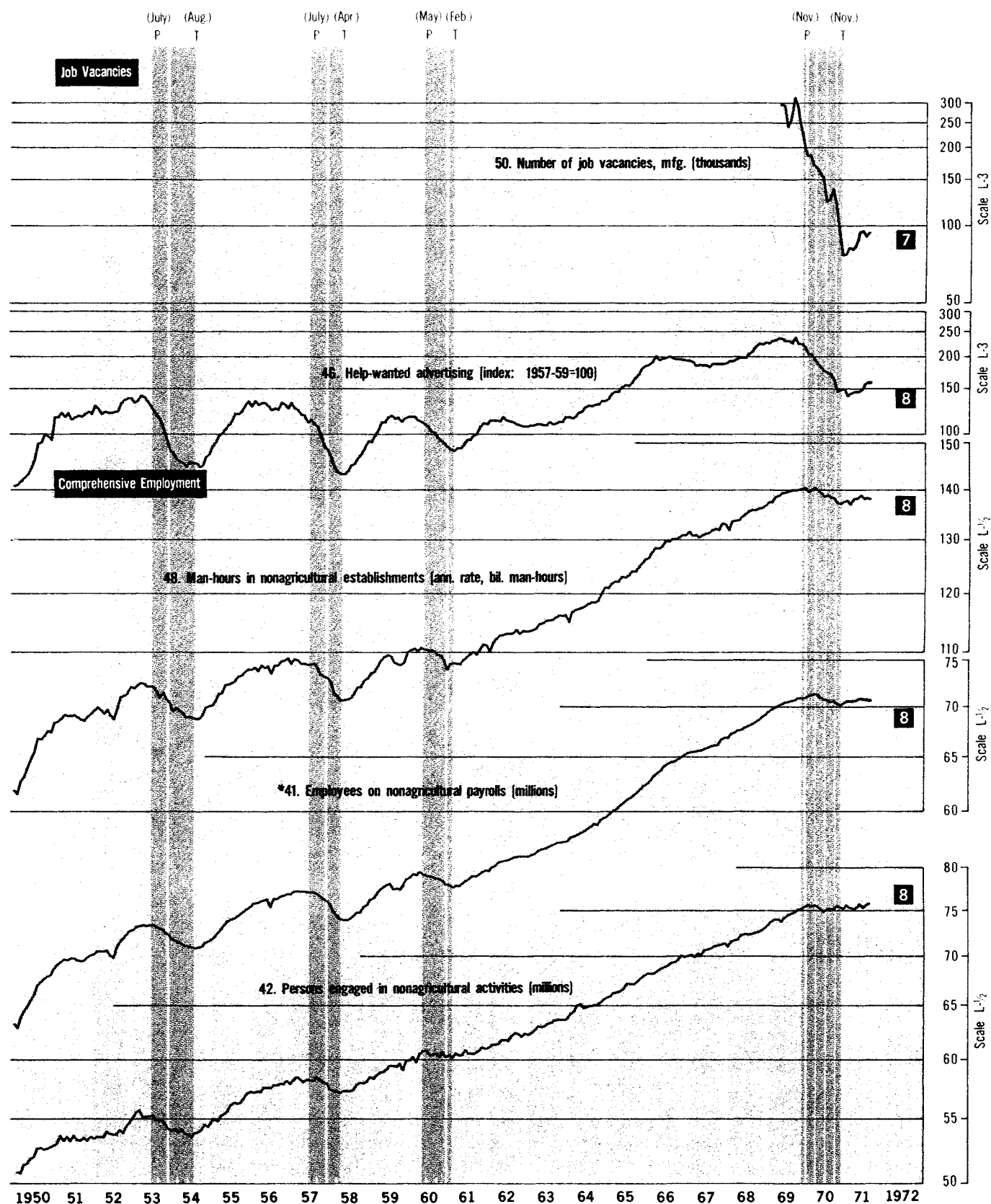
Chart B1 **EMPLOYMENT AND UNEMPLOYMENT**

Leading Indicators



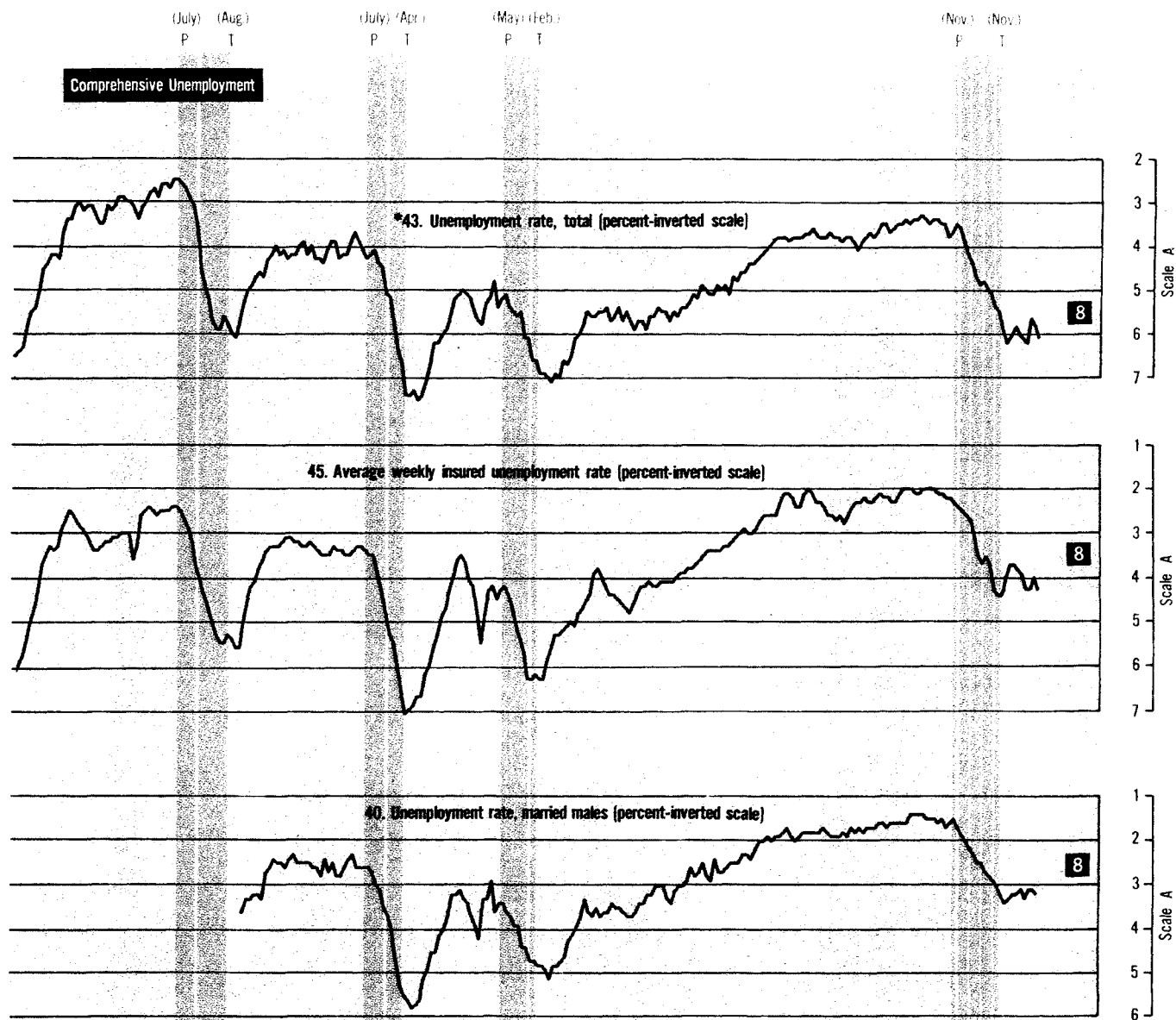
Current data for these series are shown on page 48.

Roughly Coincident Indicators

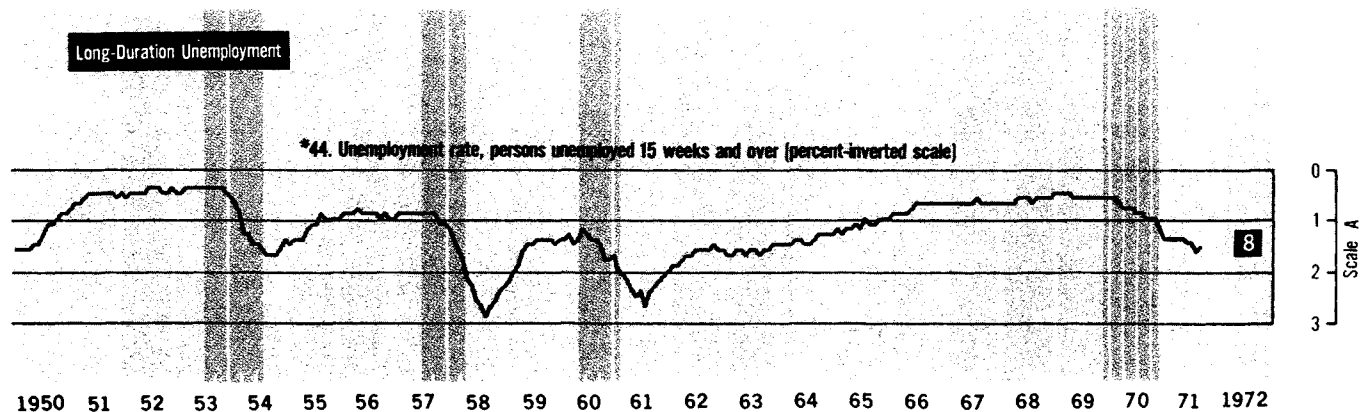


Current data for these series are shown on pages 68 and 69.

Roughly Coincident Indicators—Con.

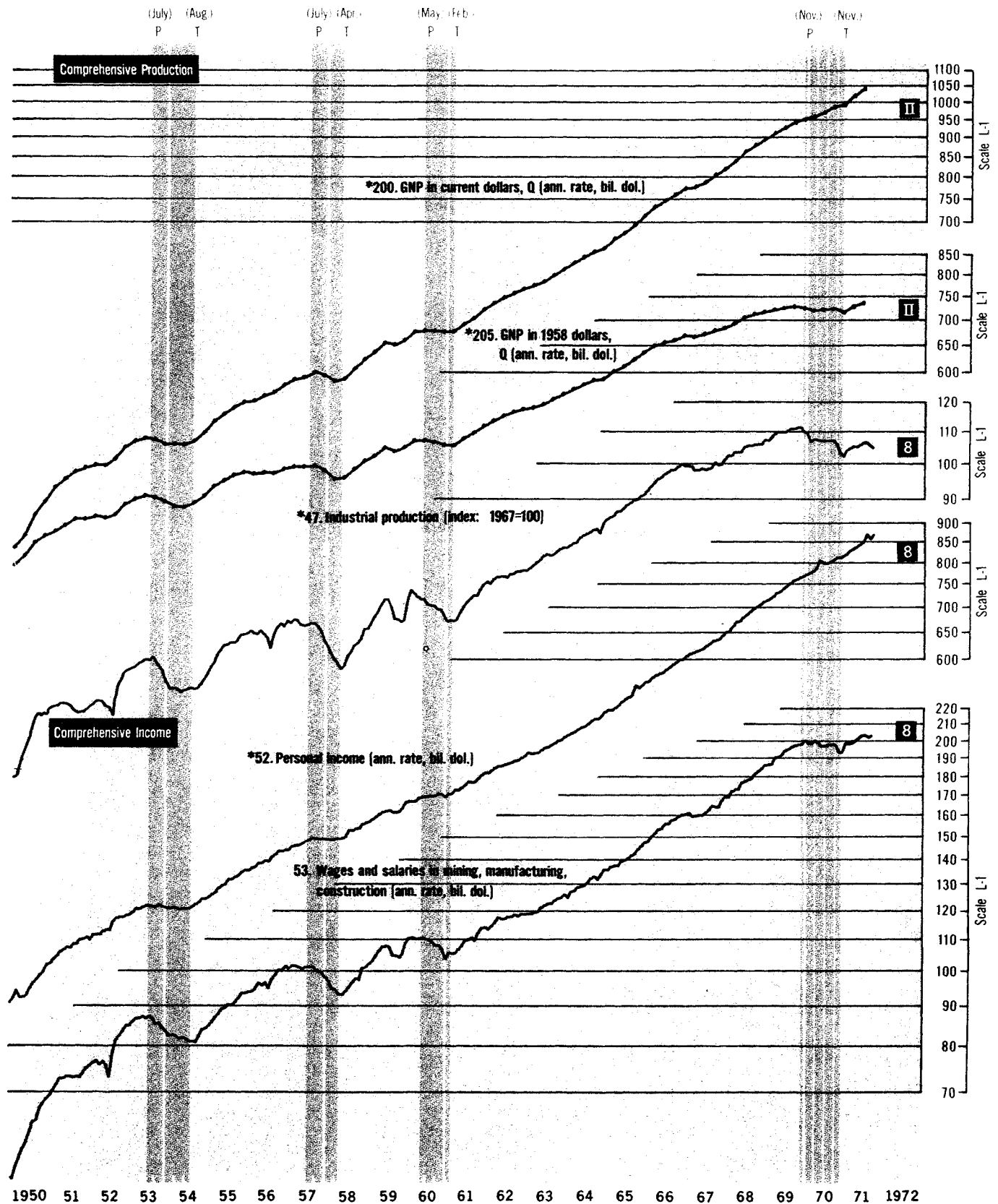


Lagging Indicators



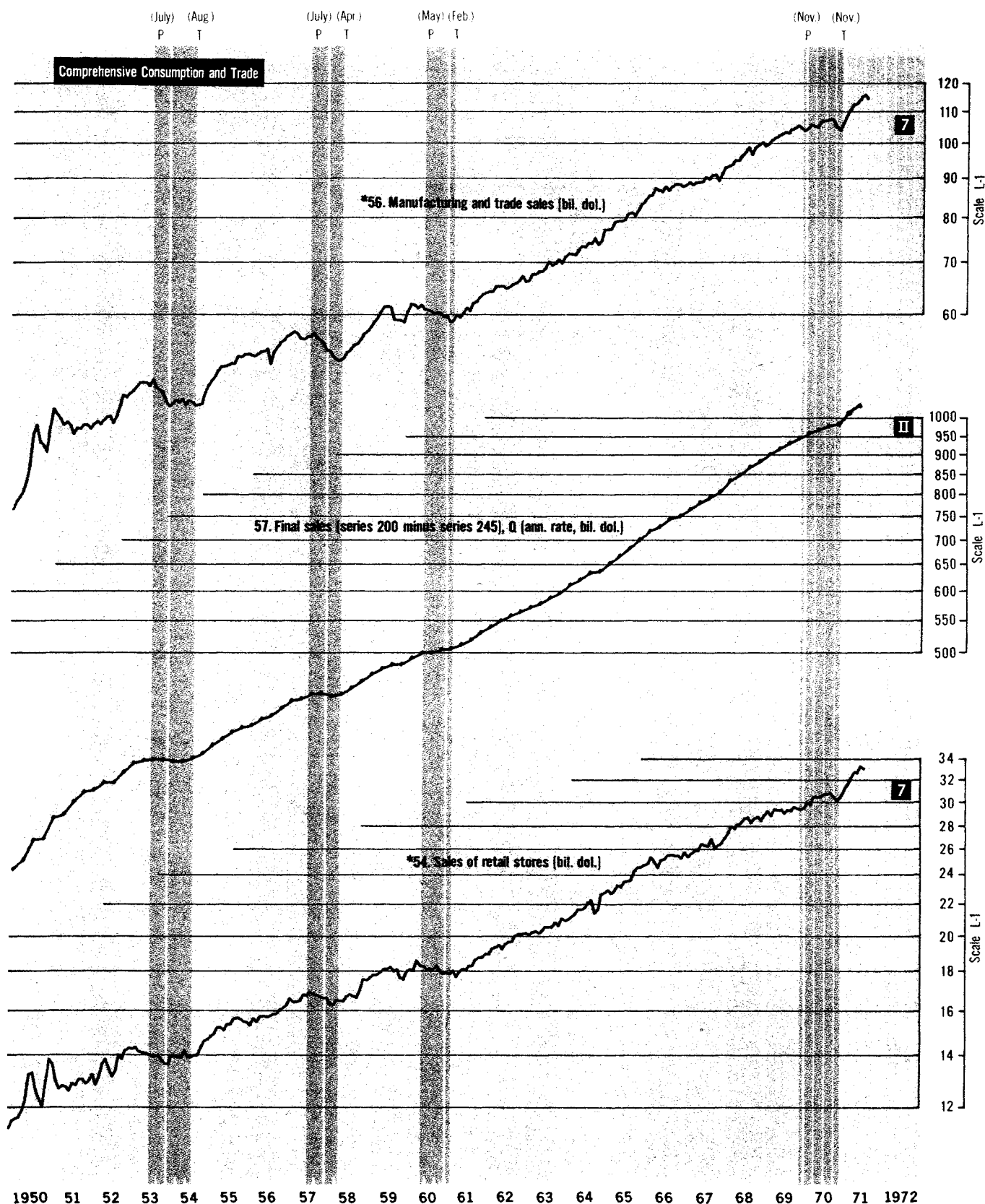
Current data for these series are shown on page 69.

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 70.

Roughly Coincident Indicators—Con.

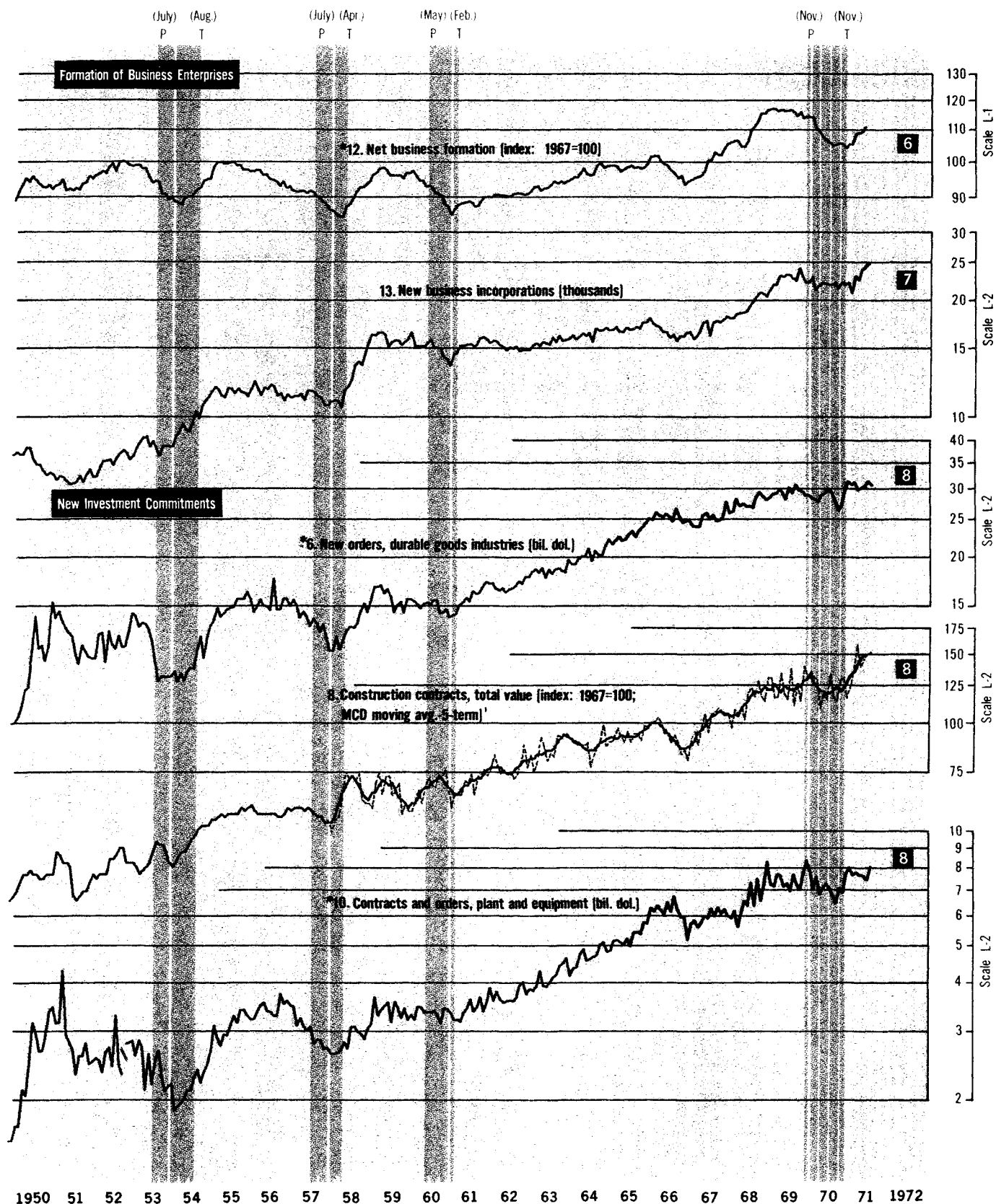


NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 70.

Chart B3

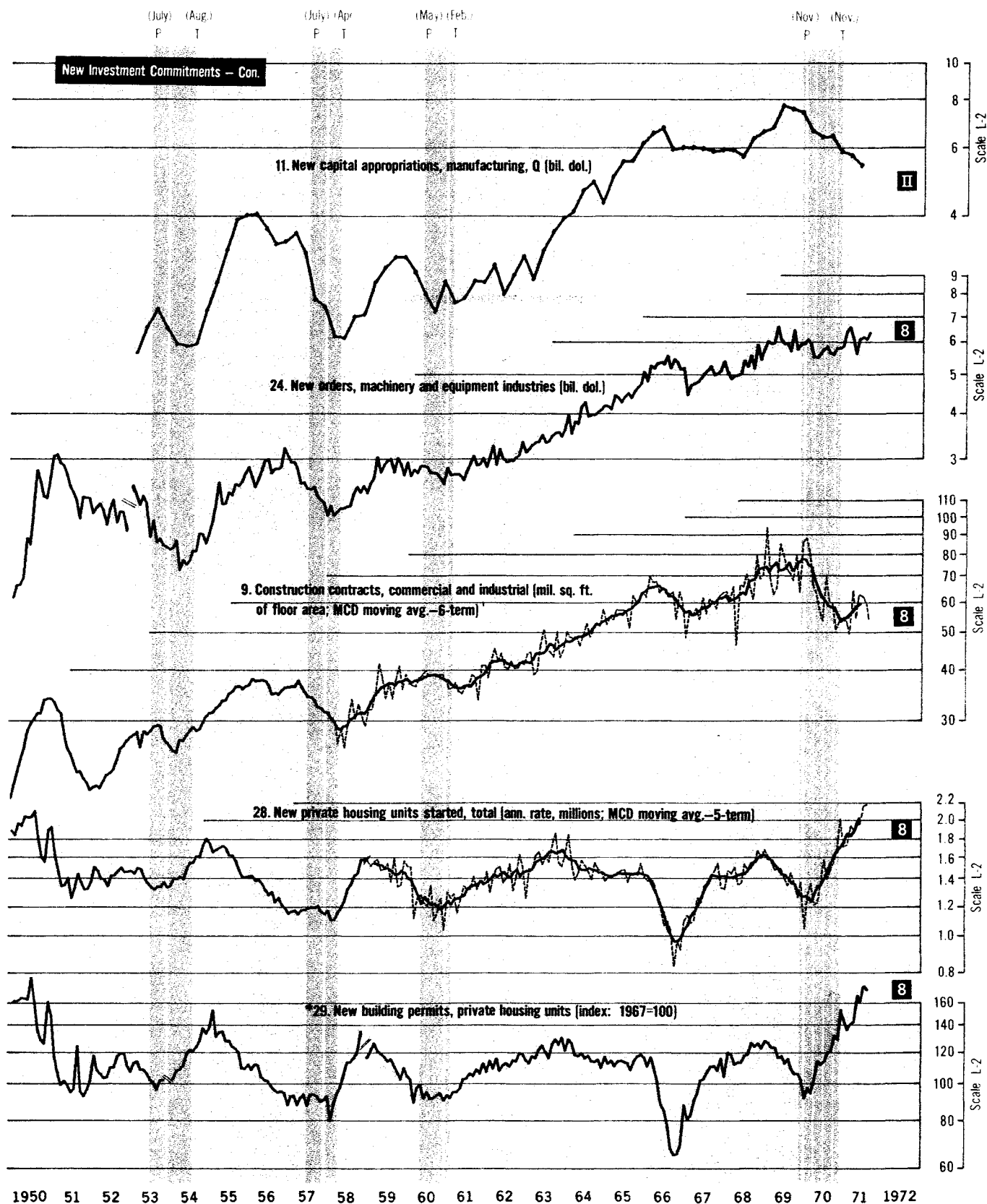
FIXED CAPITAL INVESTMENT

Leading Indicators



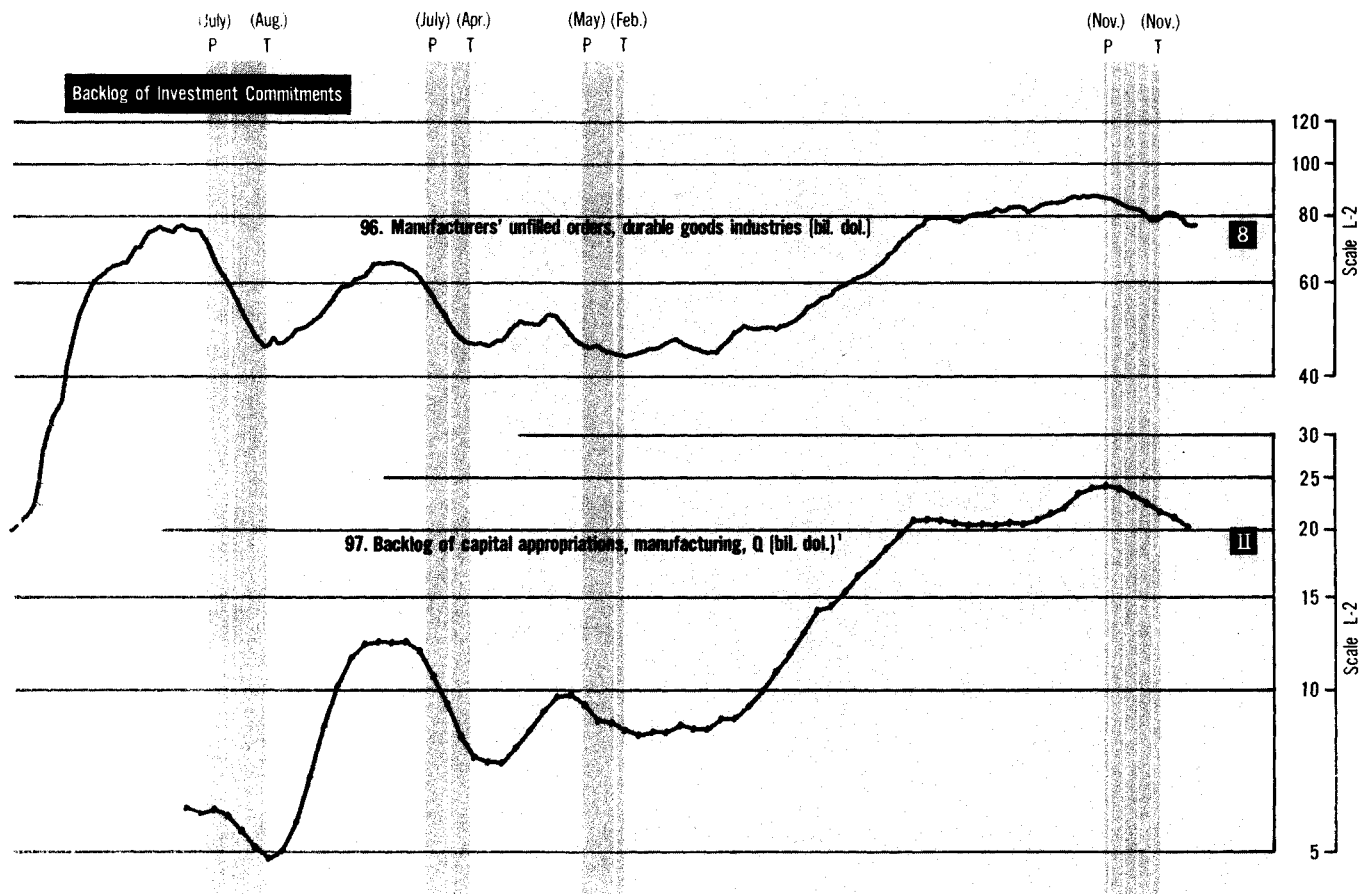
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Leading Indicators—Con.

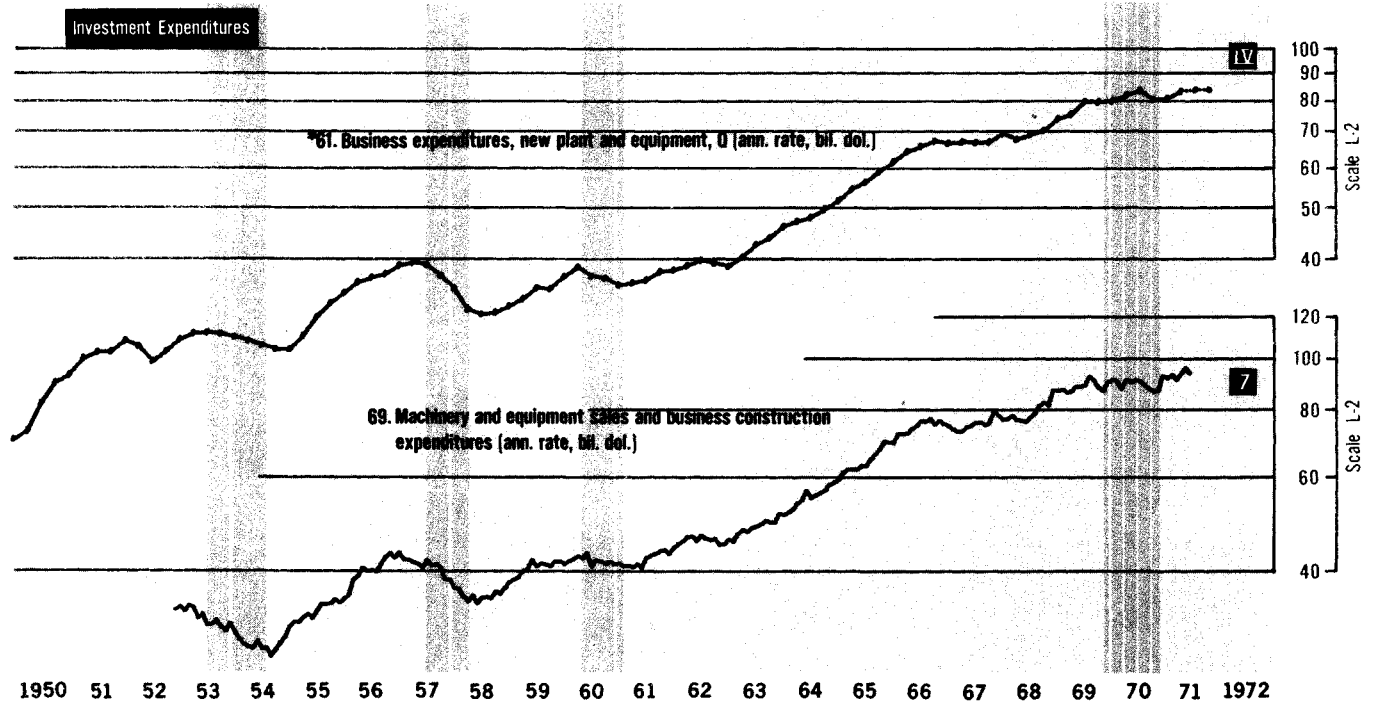


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Current data for these series are shown on pages 71 and 72.

Roughly Coincident Indicators



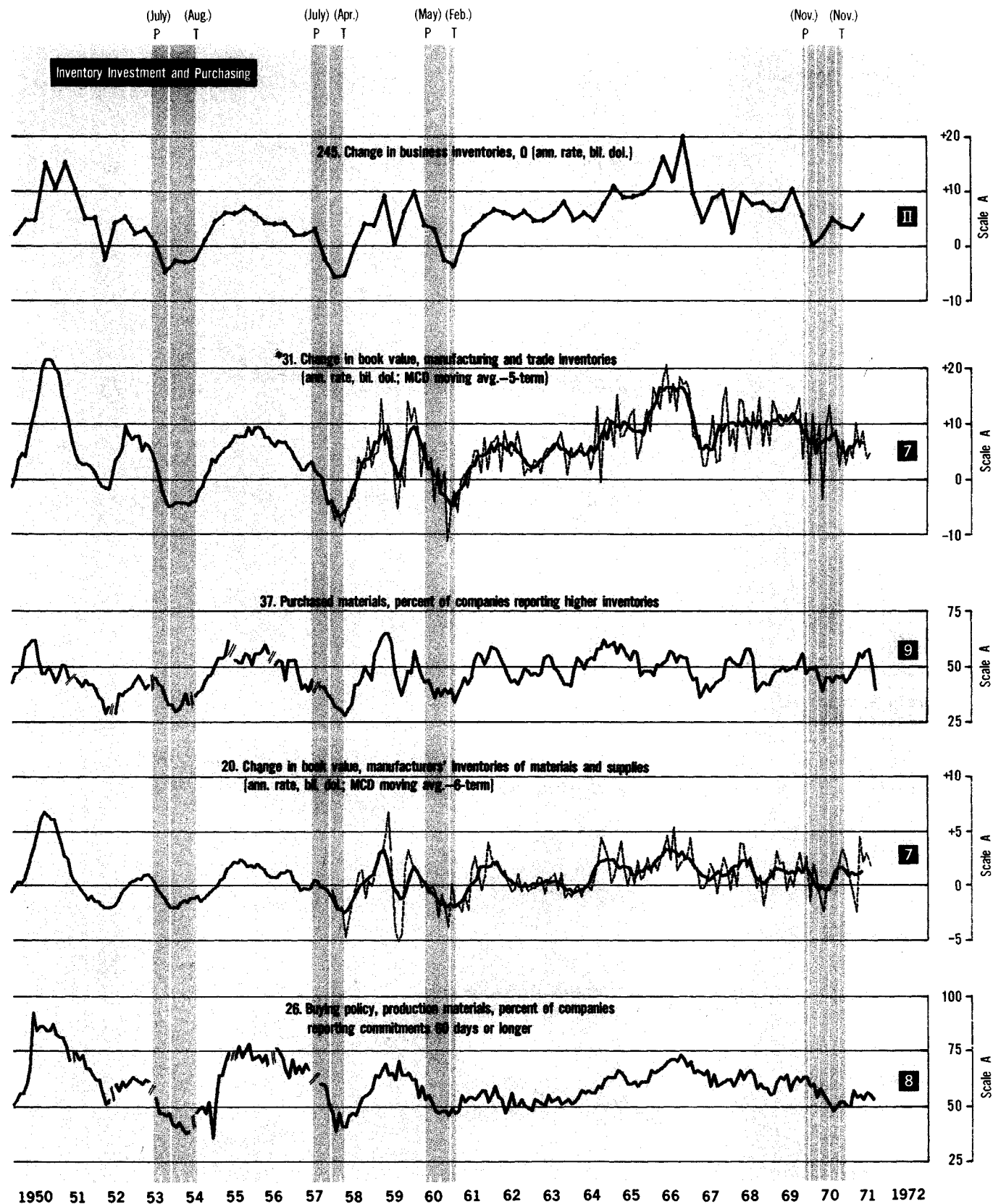
Lagging Indicators



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Current data for these series are shown on page 72.

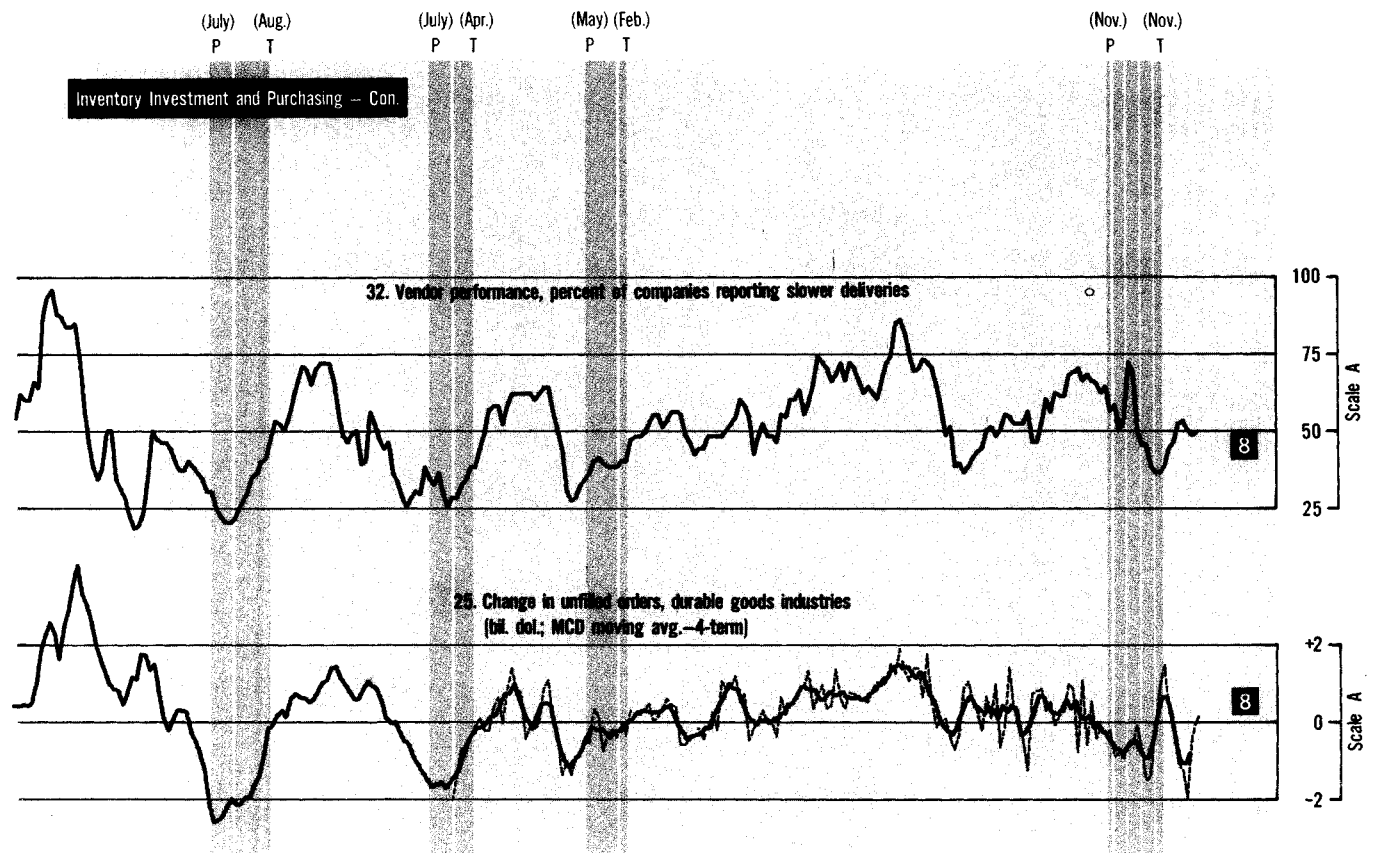
Chart B4 INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators

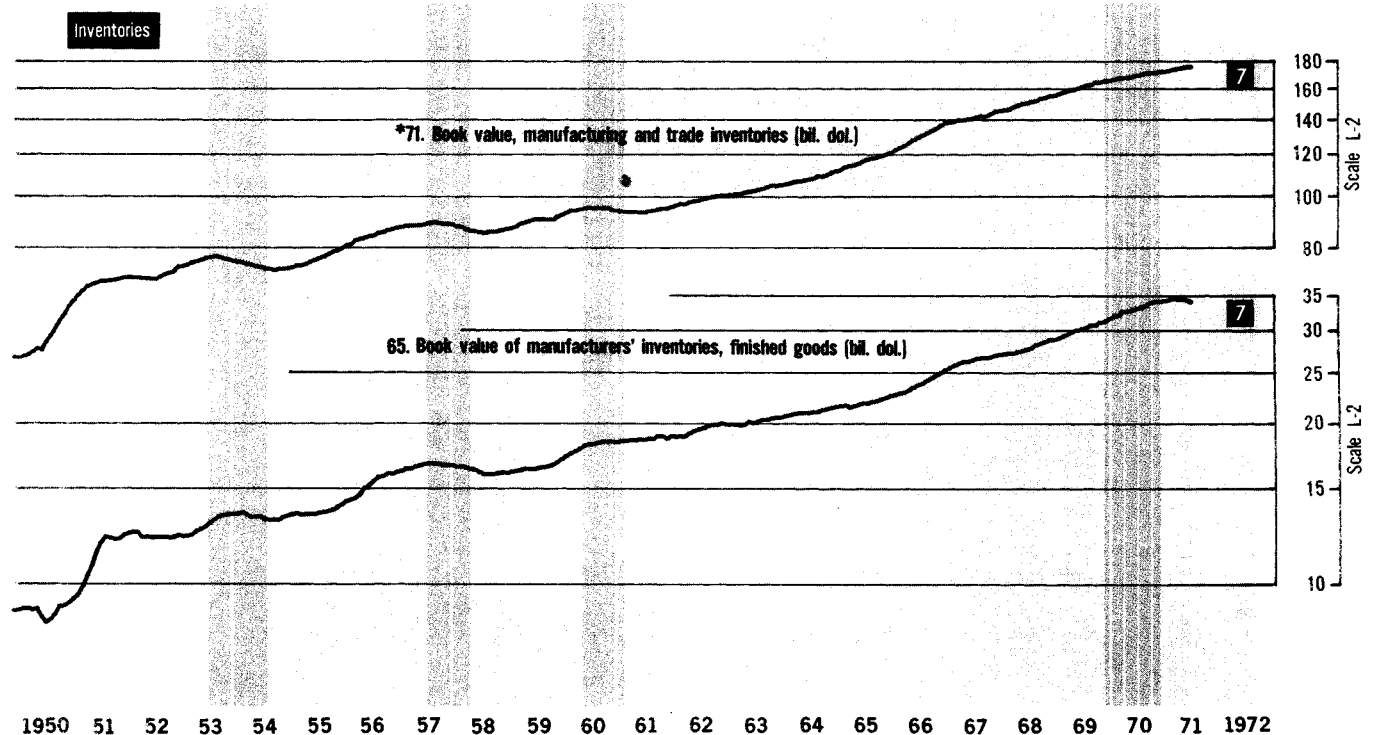


Current data for these series are shown on page 73.

Leading Indicators—Con.

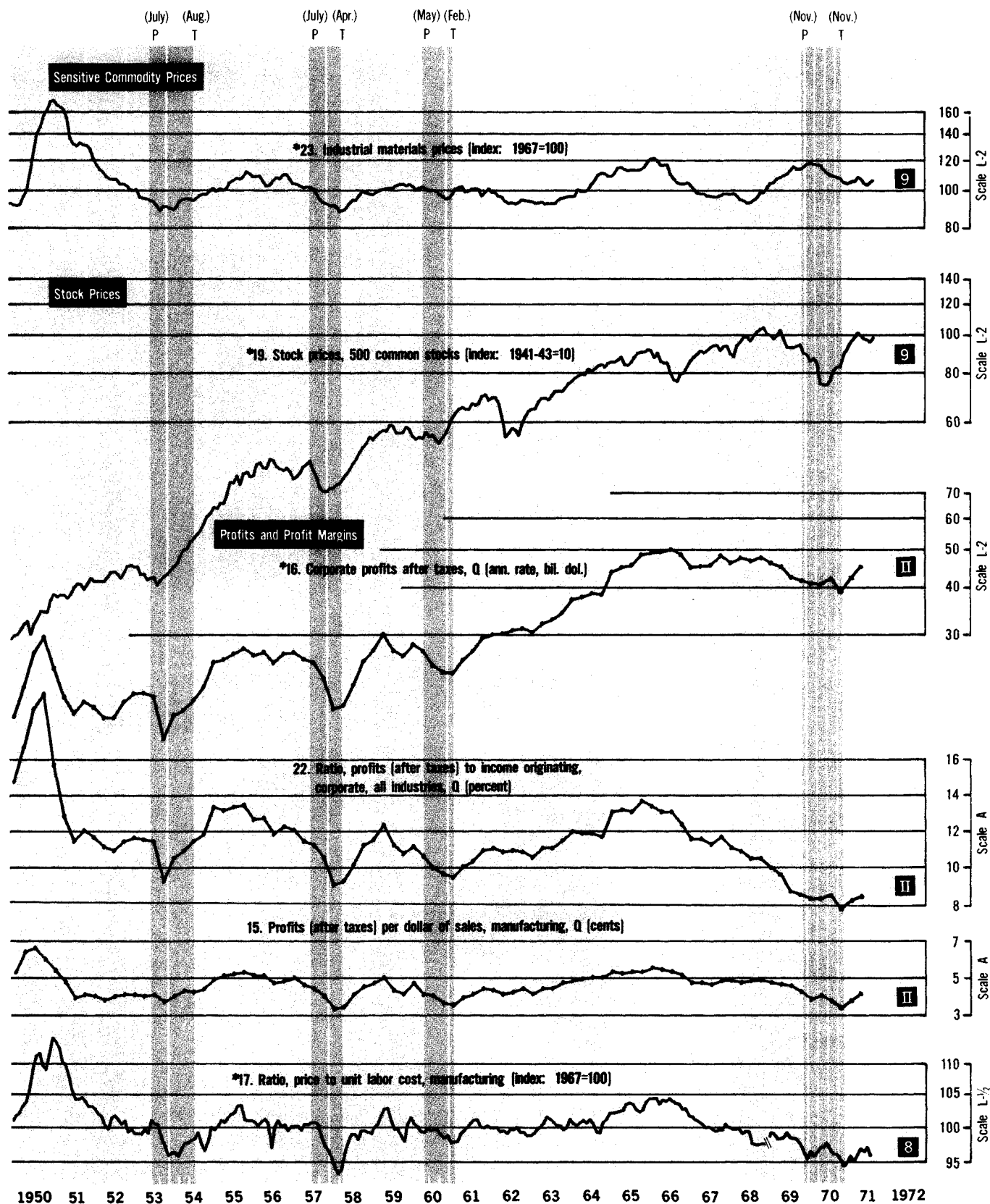


Lagging Indicators



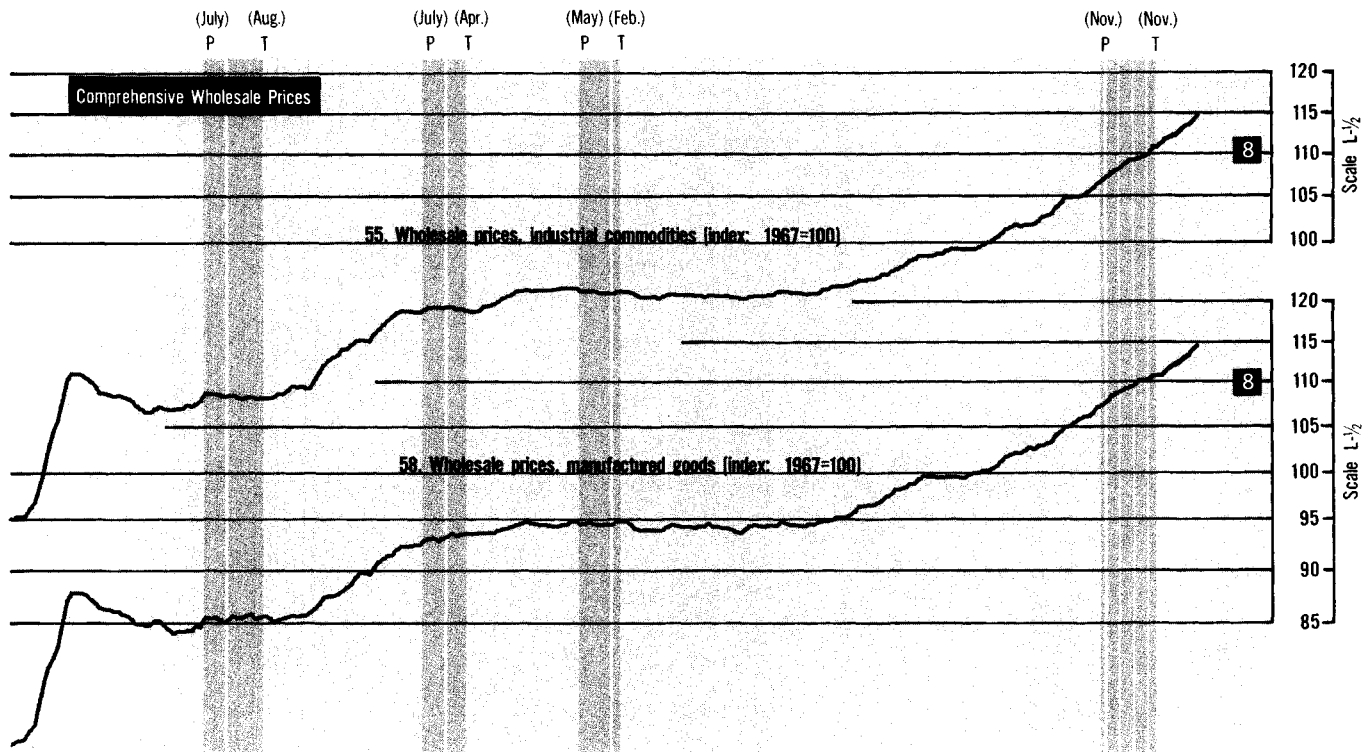
NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 73.

Leading Indicators

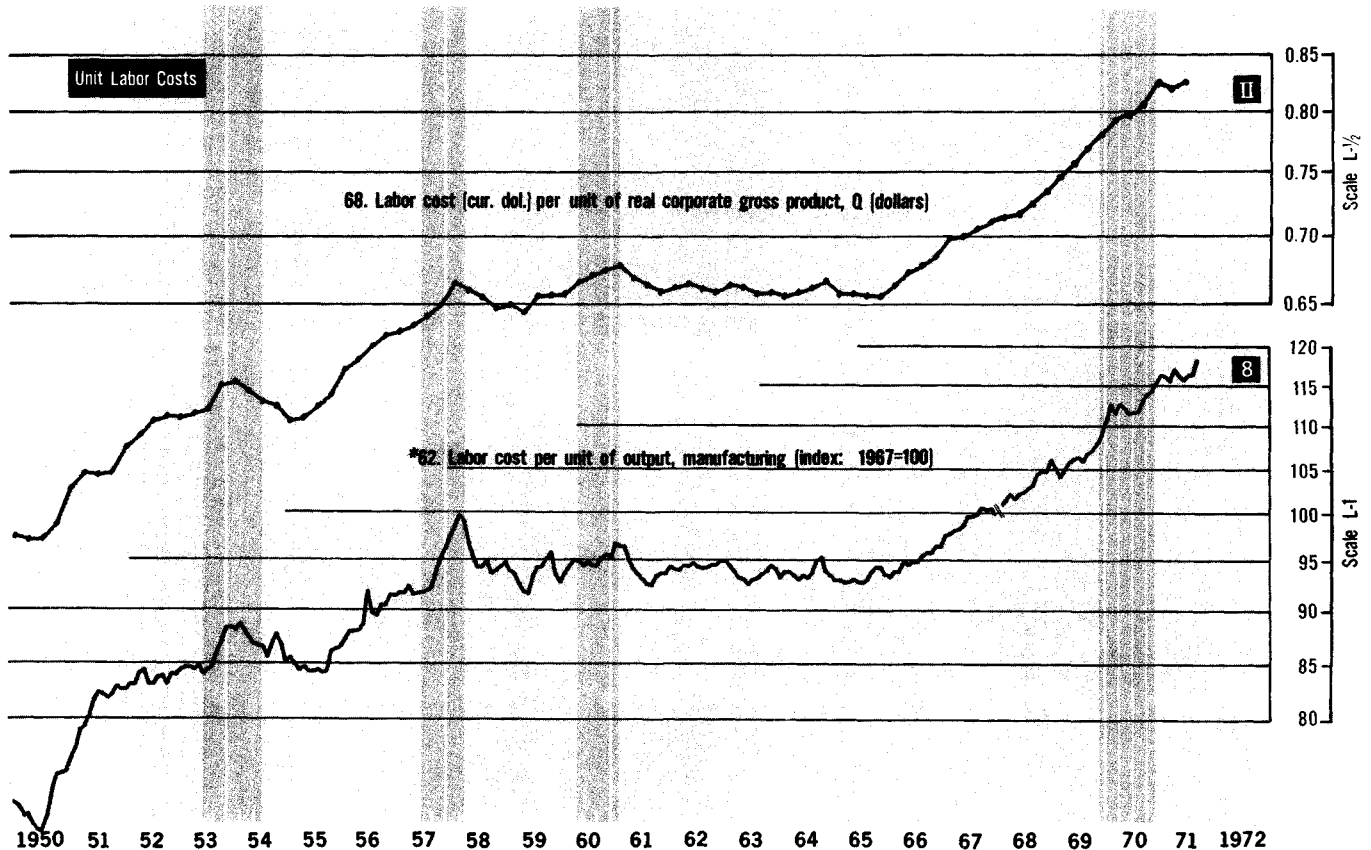


Current data for these series are shown on page 74.

Roughly Coincident Indicators

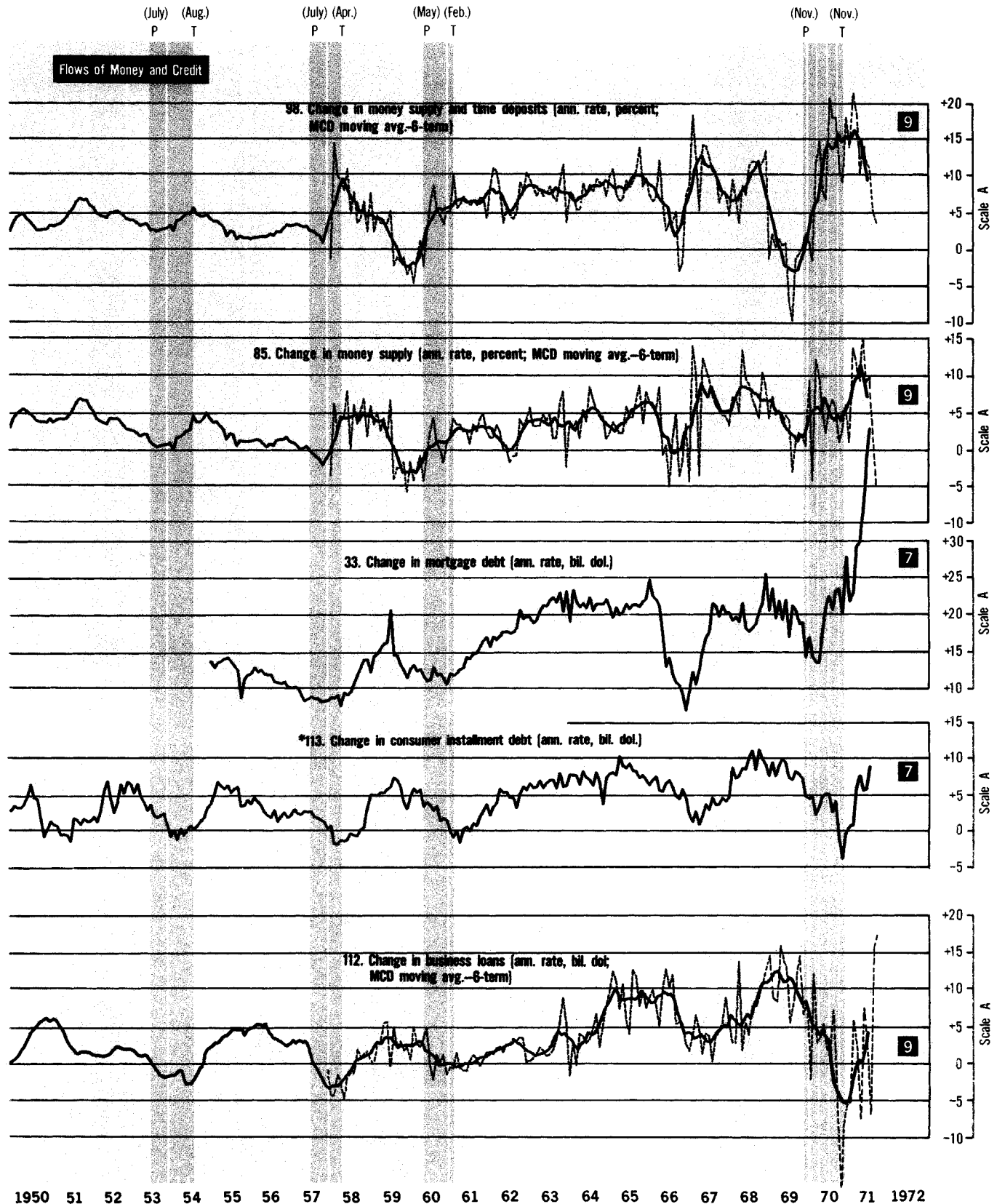


Lagging Indicators



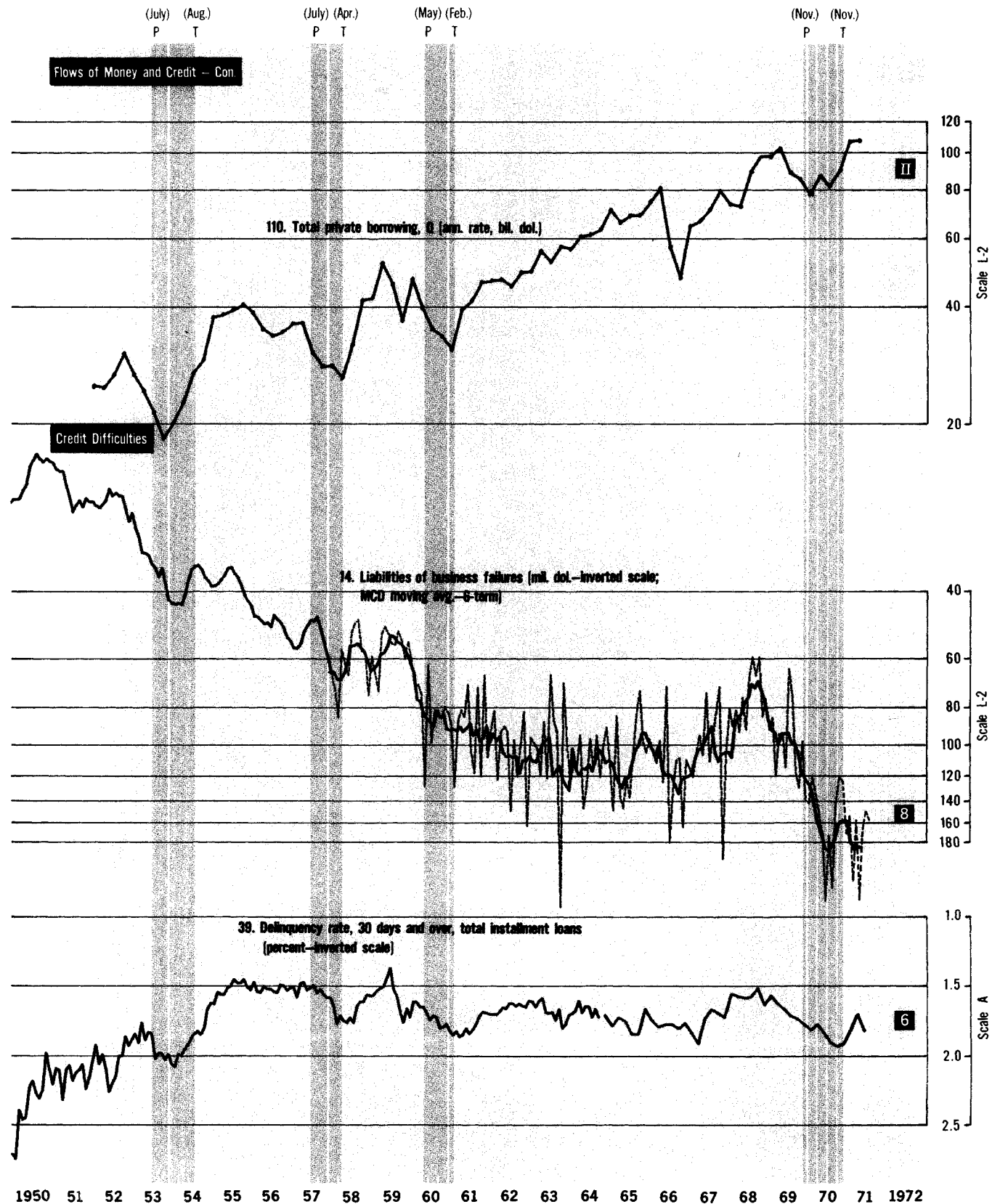
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Leading Indicators



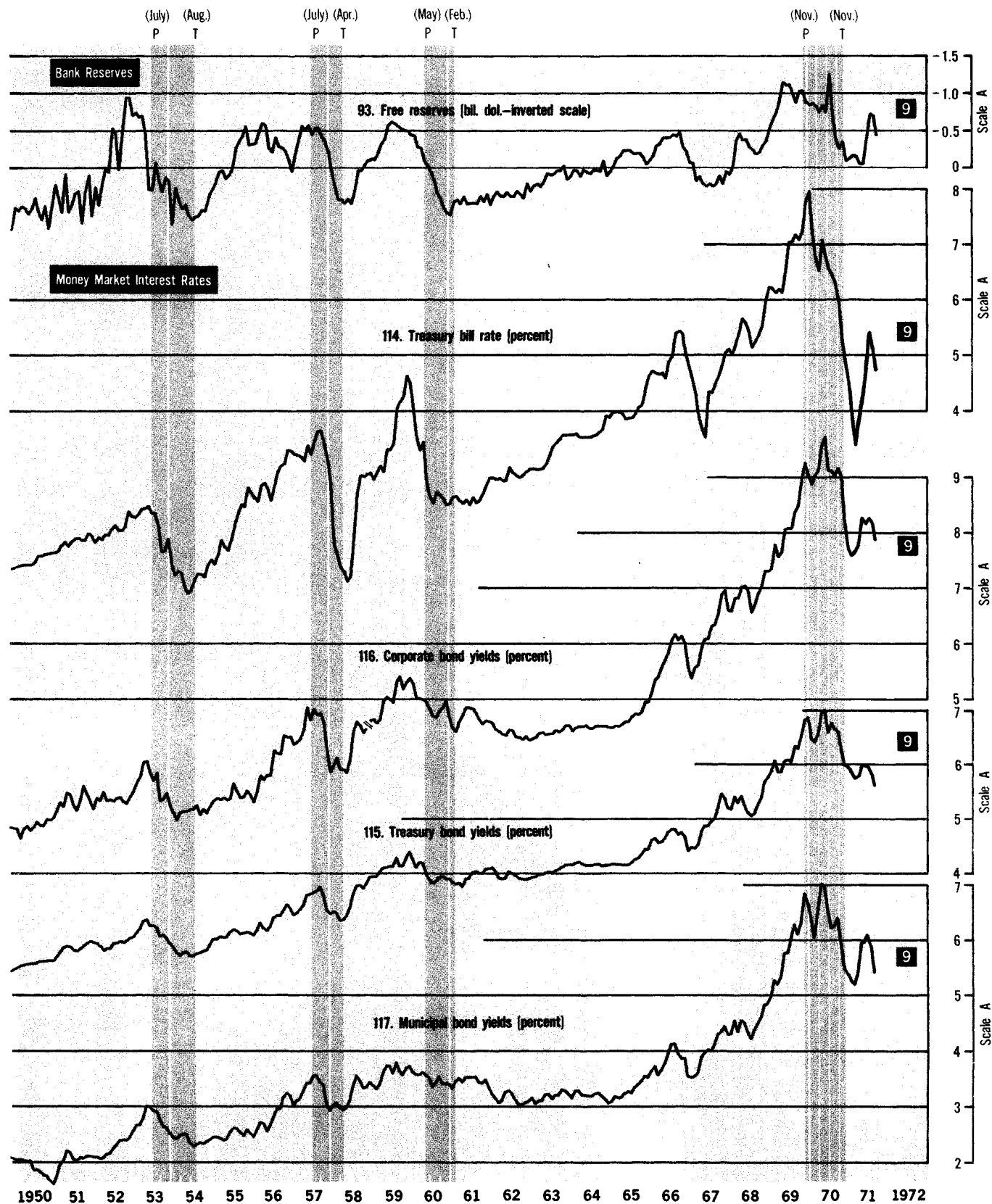
Current data for these series are shown on page 75.

Leading Indicators—Con.



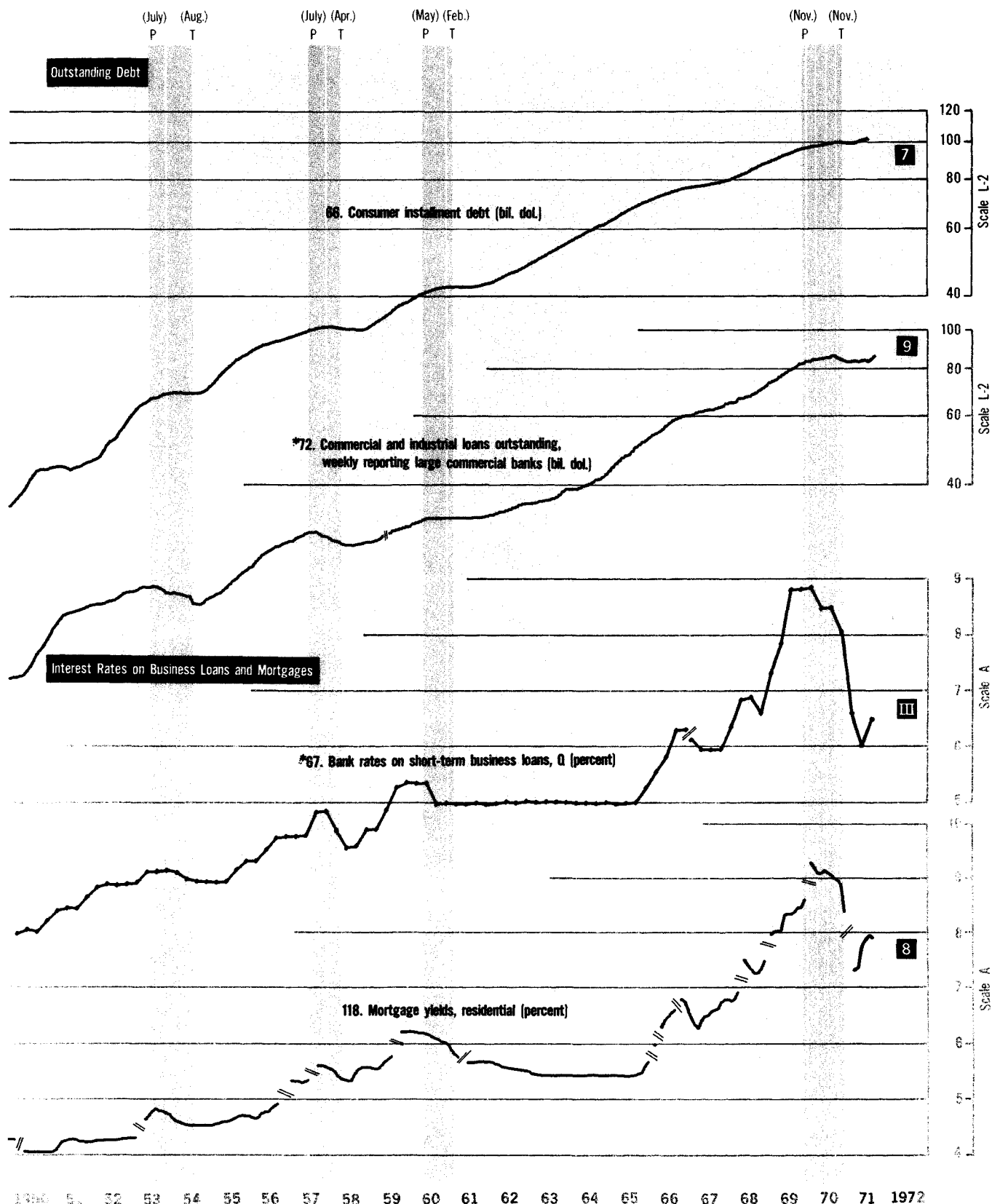
Current data for these series are shown on page 75.

Roughly Coincident Indicators

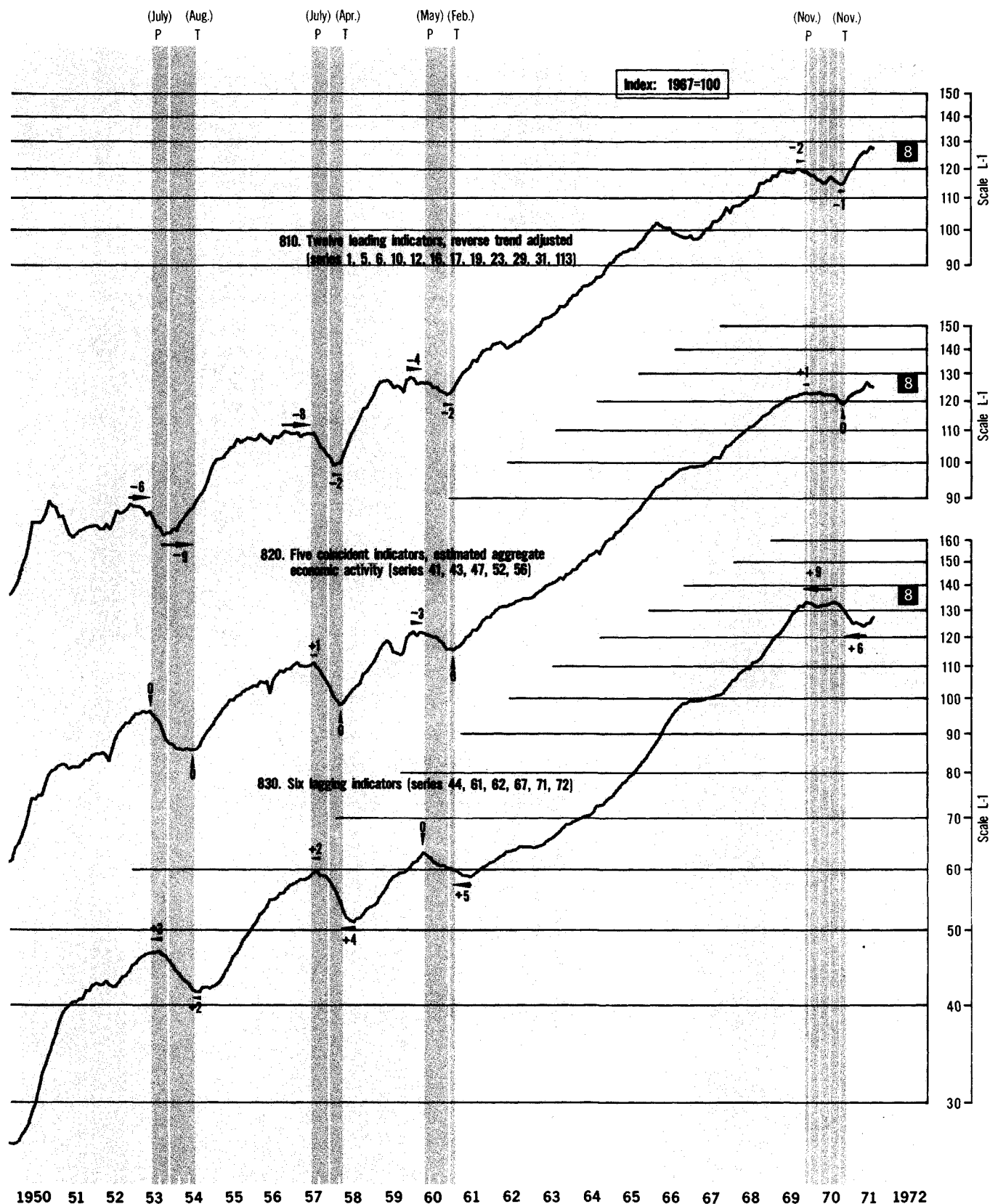


Current data for these series are shown on page 76.

Lagging Indicators



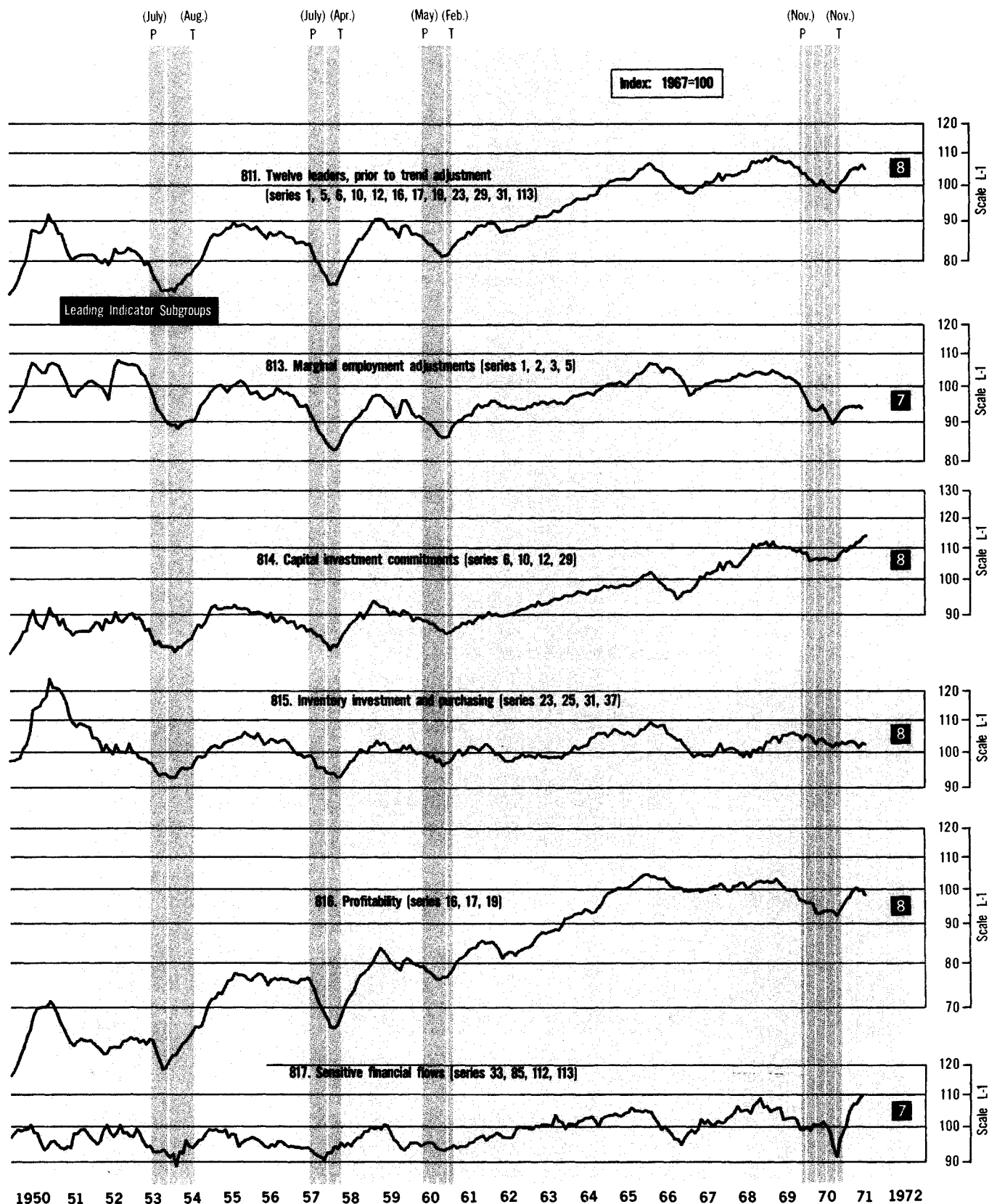
Current data for these series are shown on page 76.



Current data for these series are shown on page 77. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
¹Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.

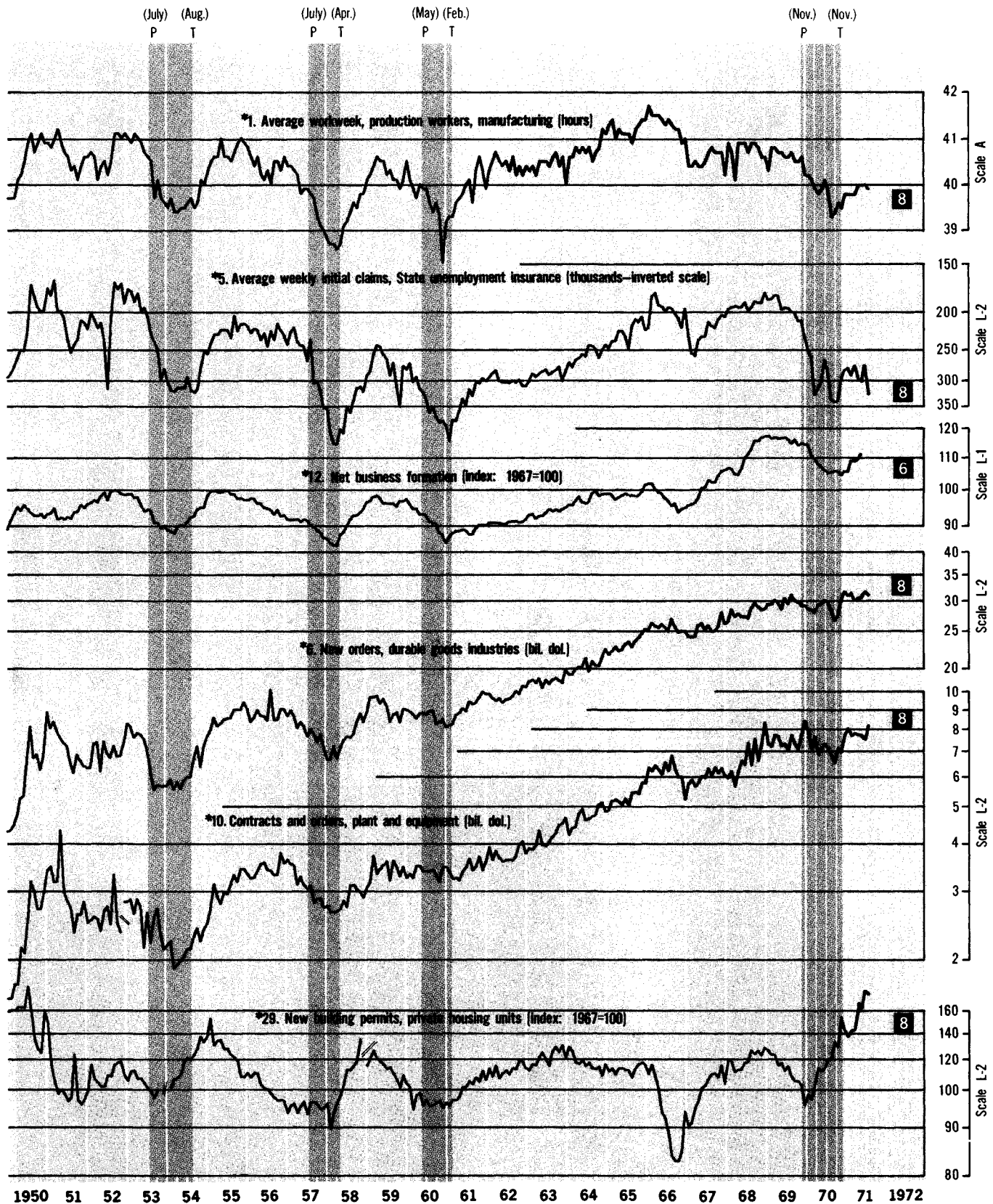
Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7 COMPOSITE INDEXES—Con.



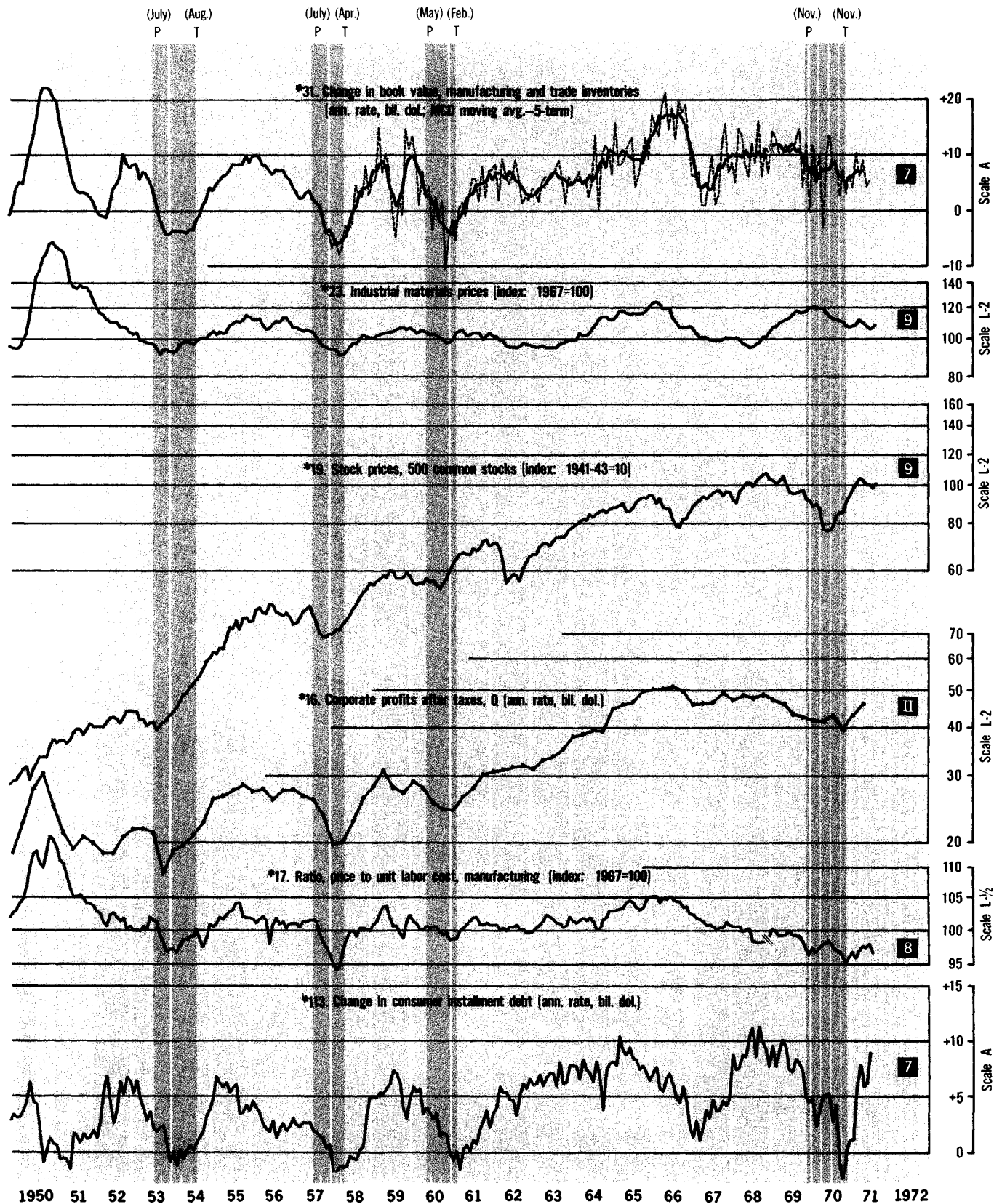
Current data for these series are shown on page 77.

Leading Indicators



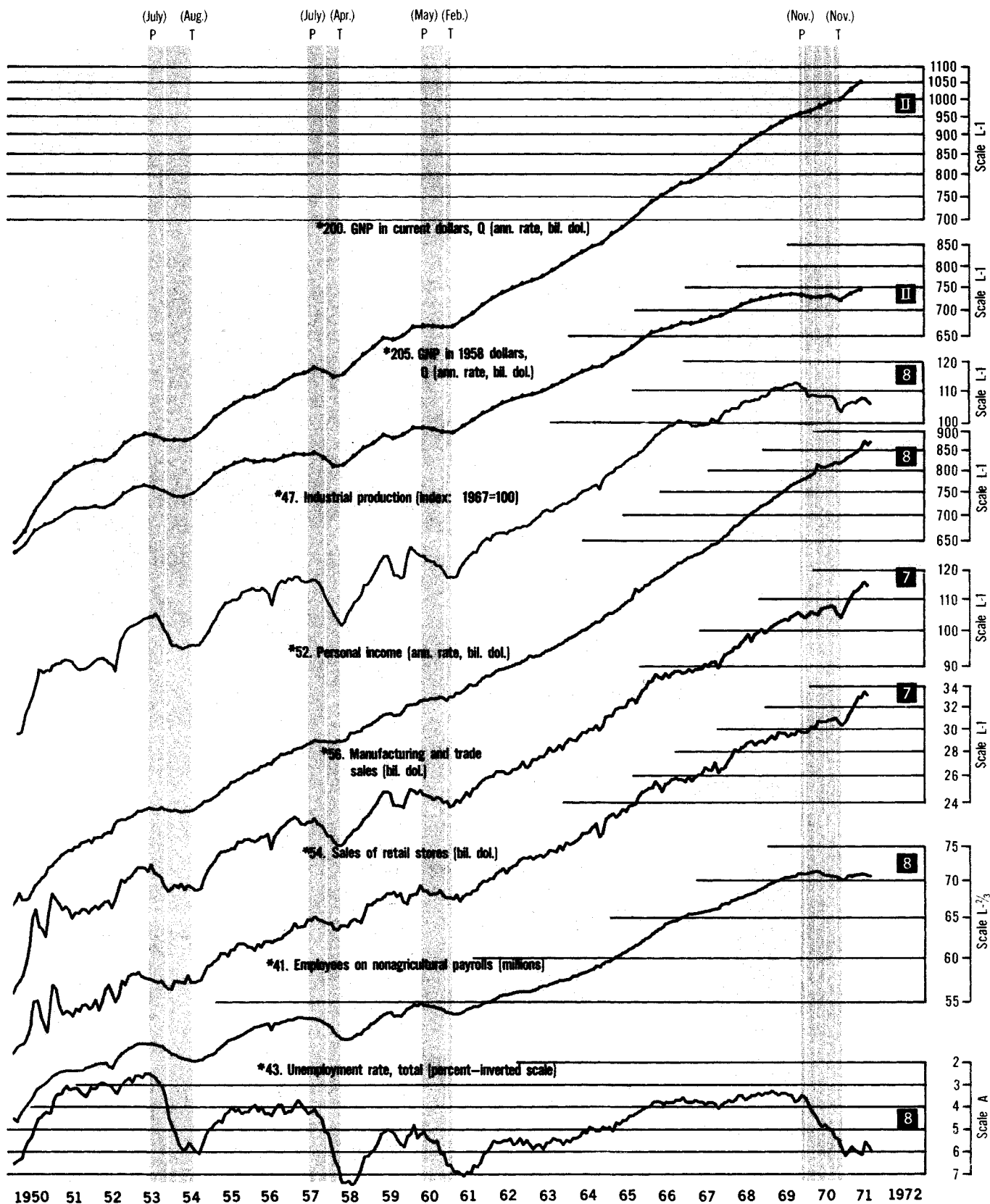
Current data for these series are shown on pages 68, 71, and 72.

Leading Indicators—Con.



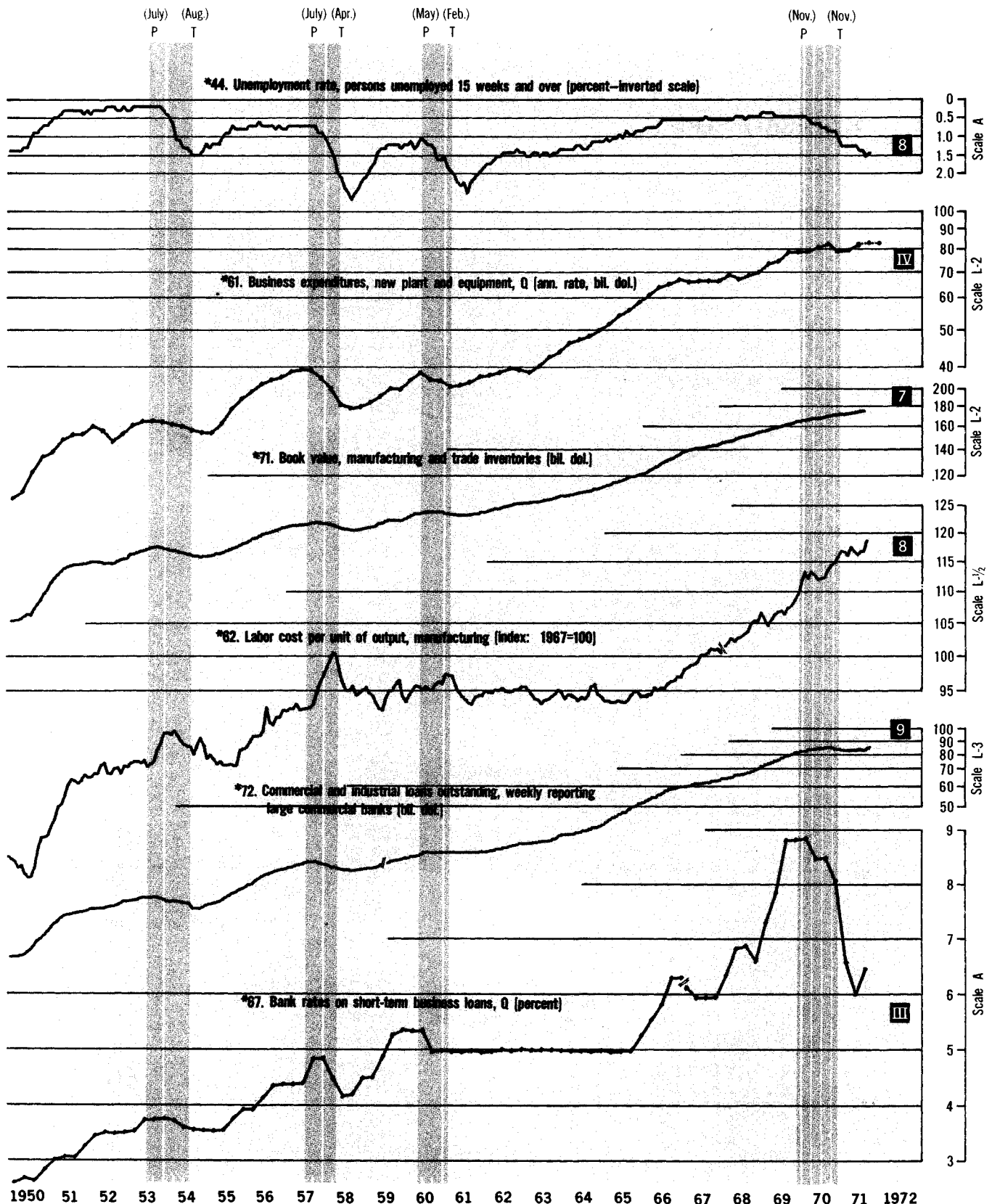
Current data for these series are shown on pages 73, 74, and 75.

Roughly Coincident Indicators

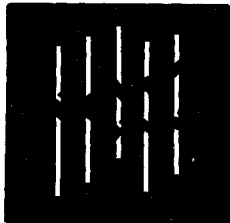


Current data for these series are shown on pages 69 and 70.

Lagging Indicators



Current data for these series are shown on pages 69, 72, 73, 74, and 76.



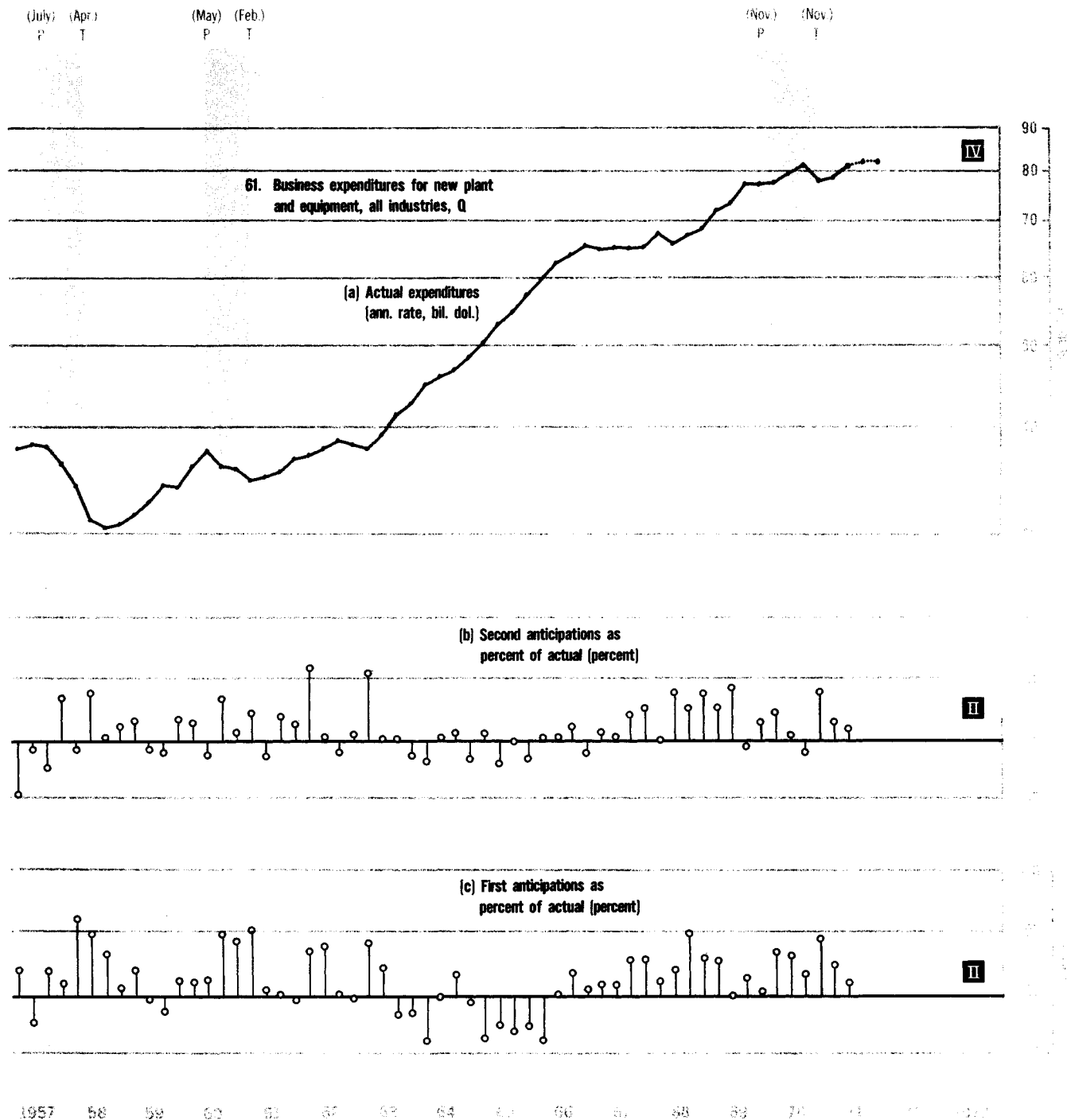
Section



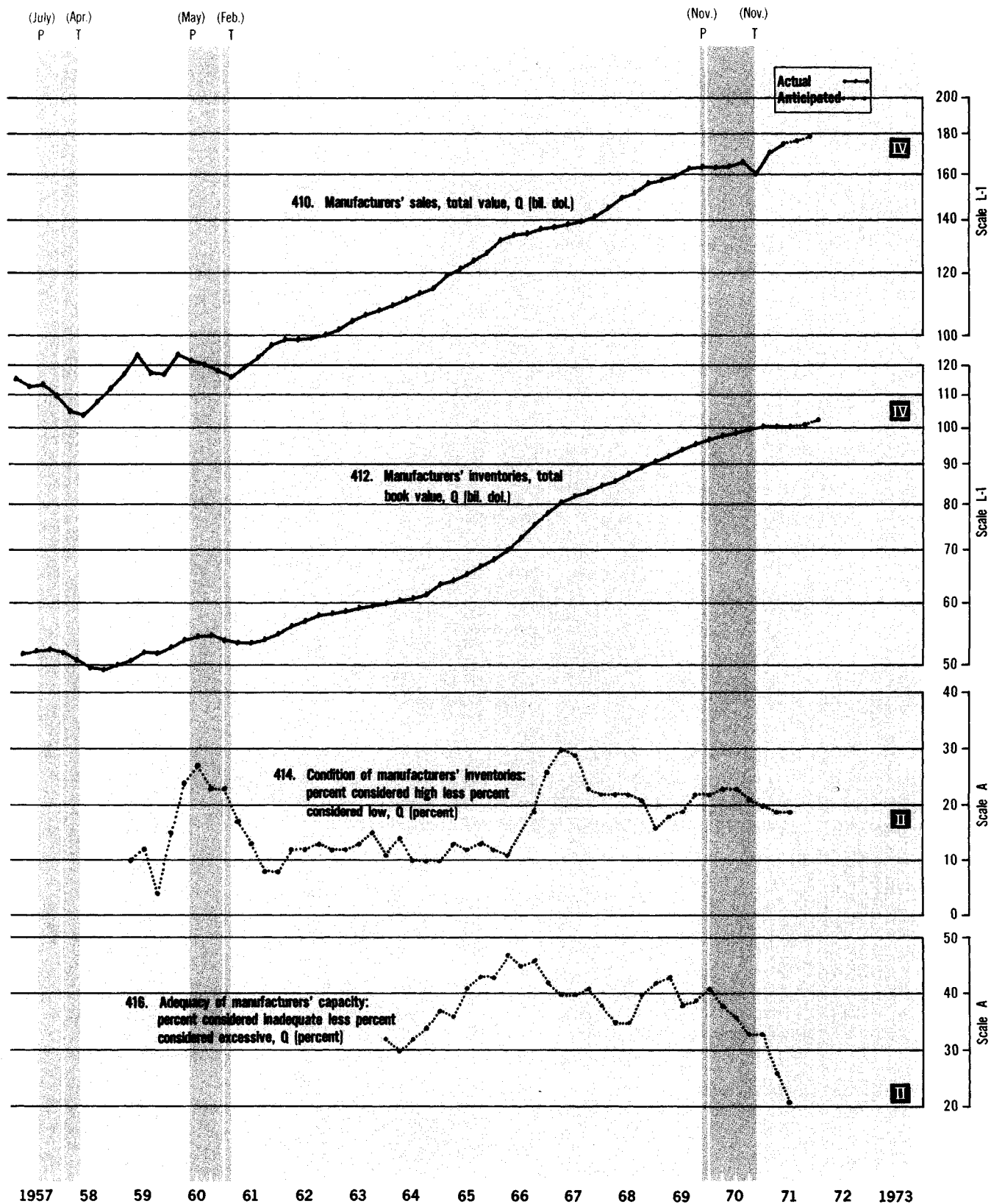
ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES



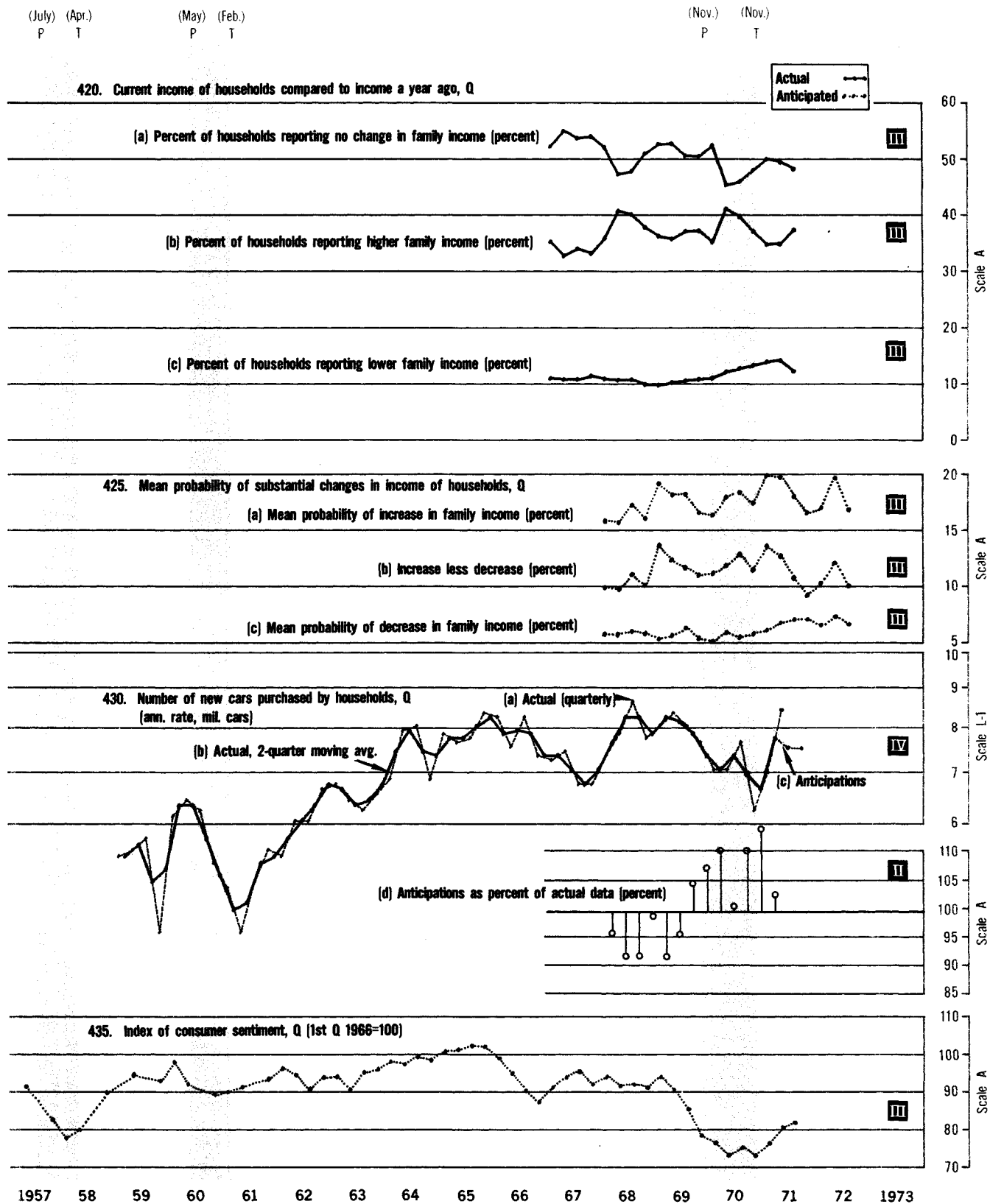
Current data for these series are shown on page 78.



Current data for these series are shown on page 76.

Section C ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES—Con.

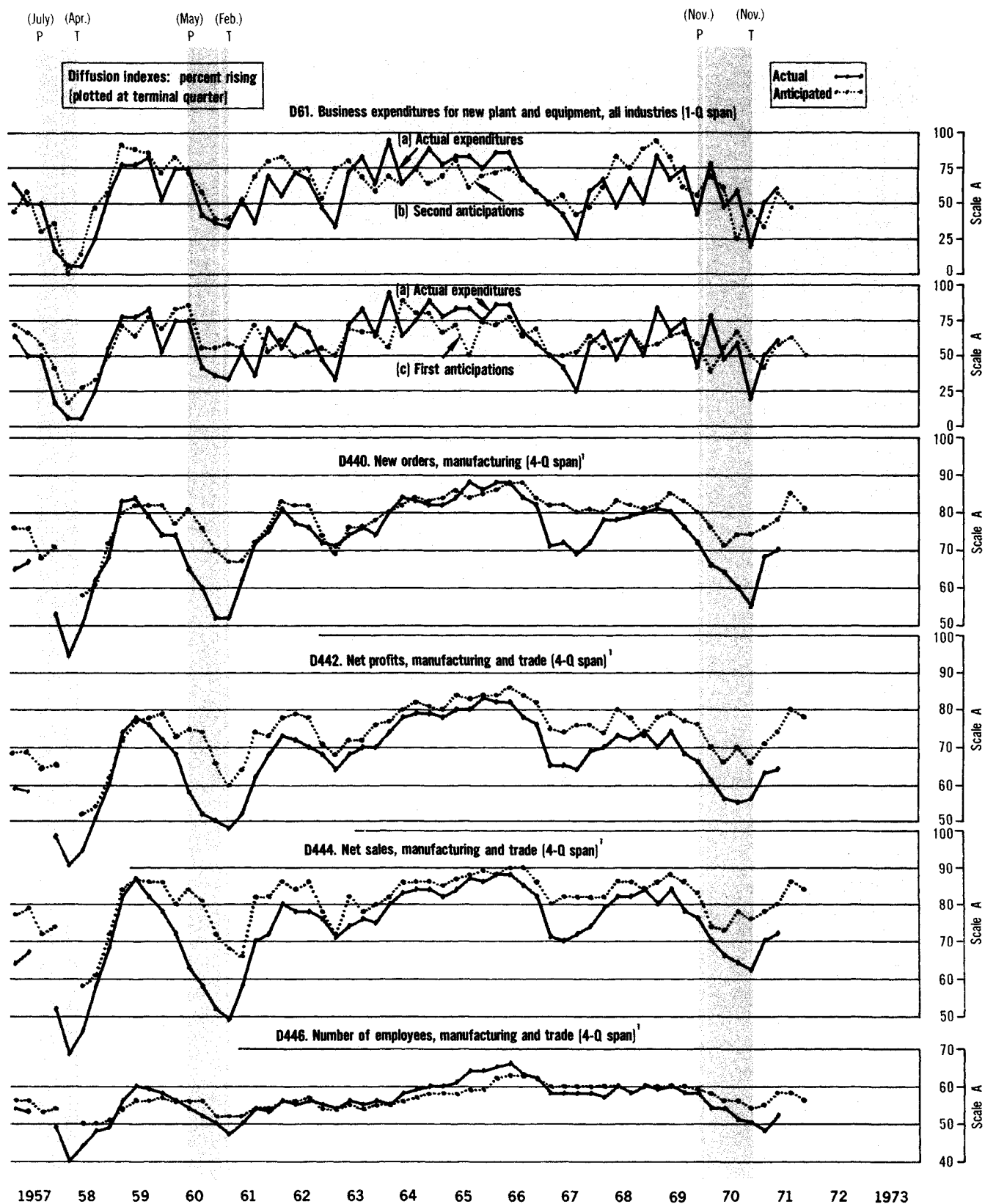


Current data for these series are shown on page 78.

ANTICIPATIONS AND INTENTIONS

Chart C2

DIFFUSION INDEXES

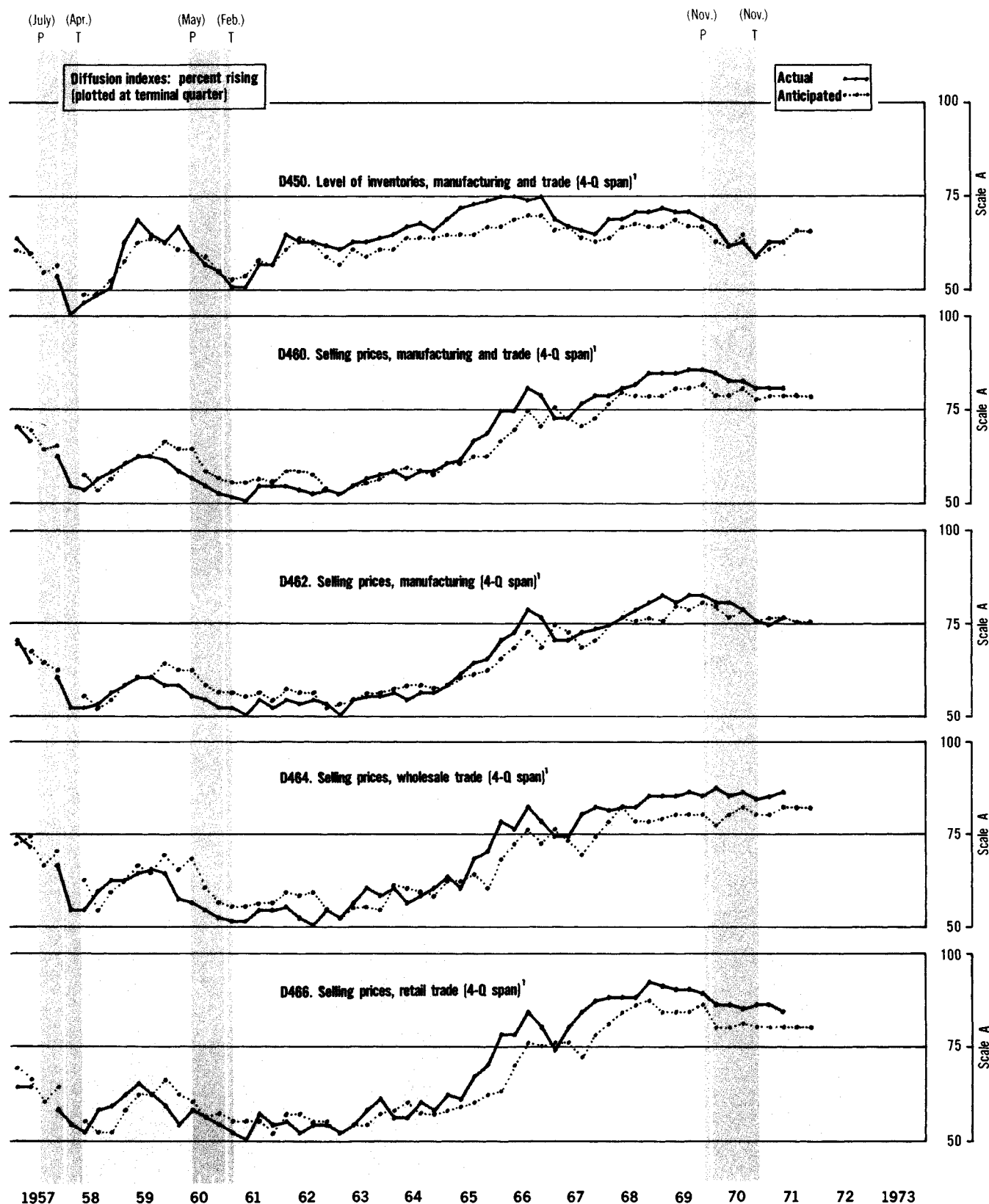


Current data for these series are shown on page 79.

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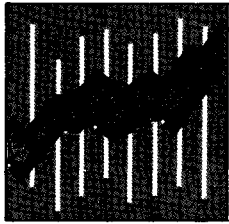
Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES—Con.



Current data for these series are shown on page 79.

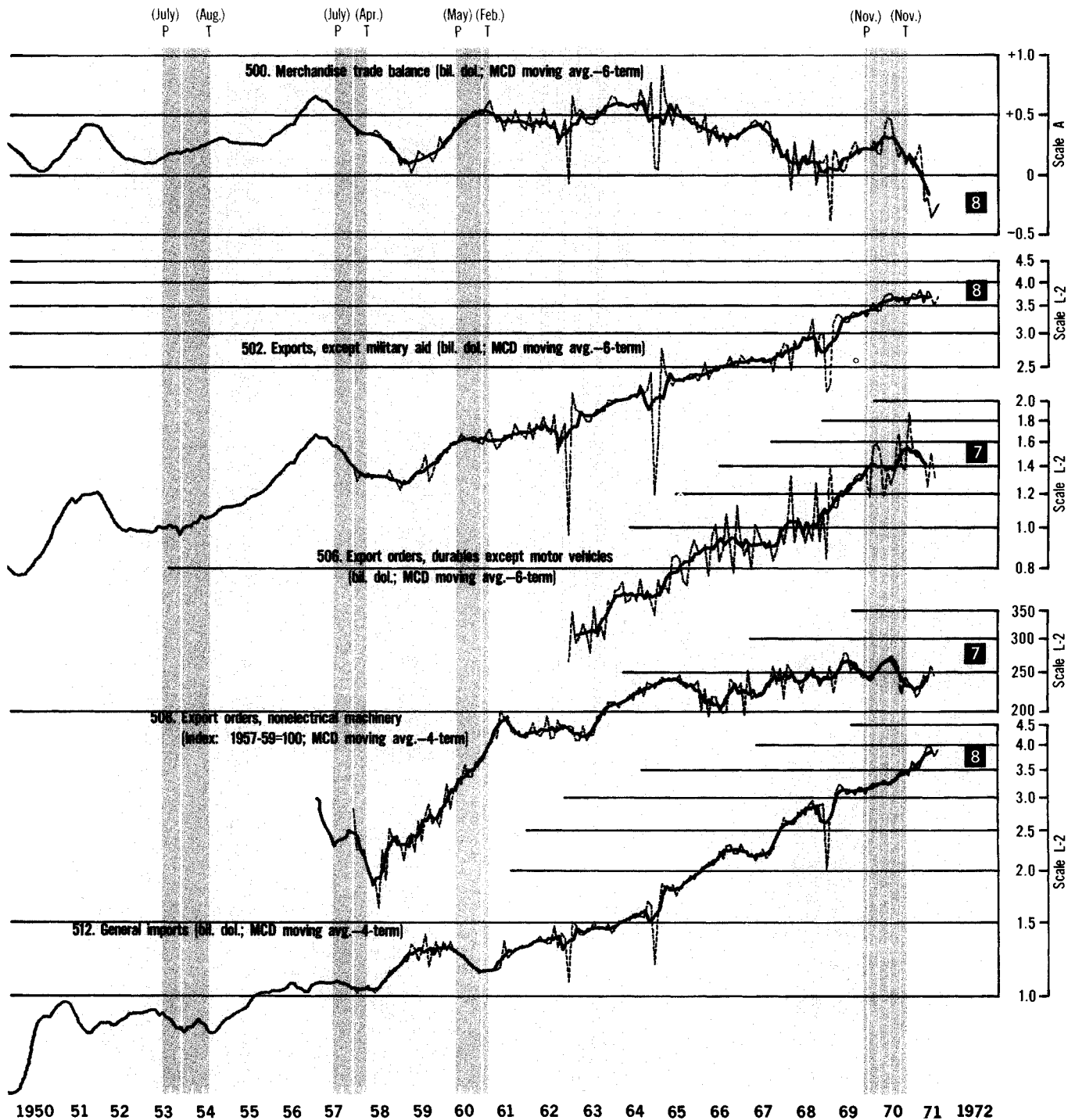
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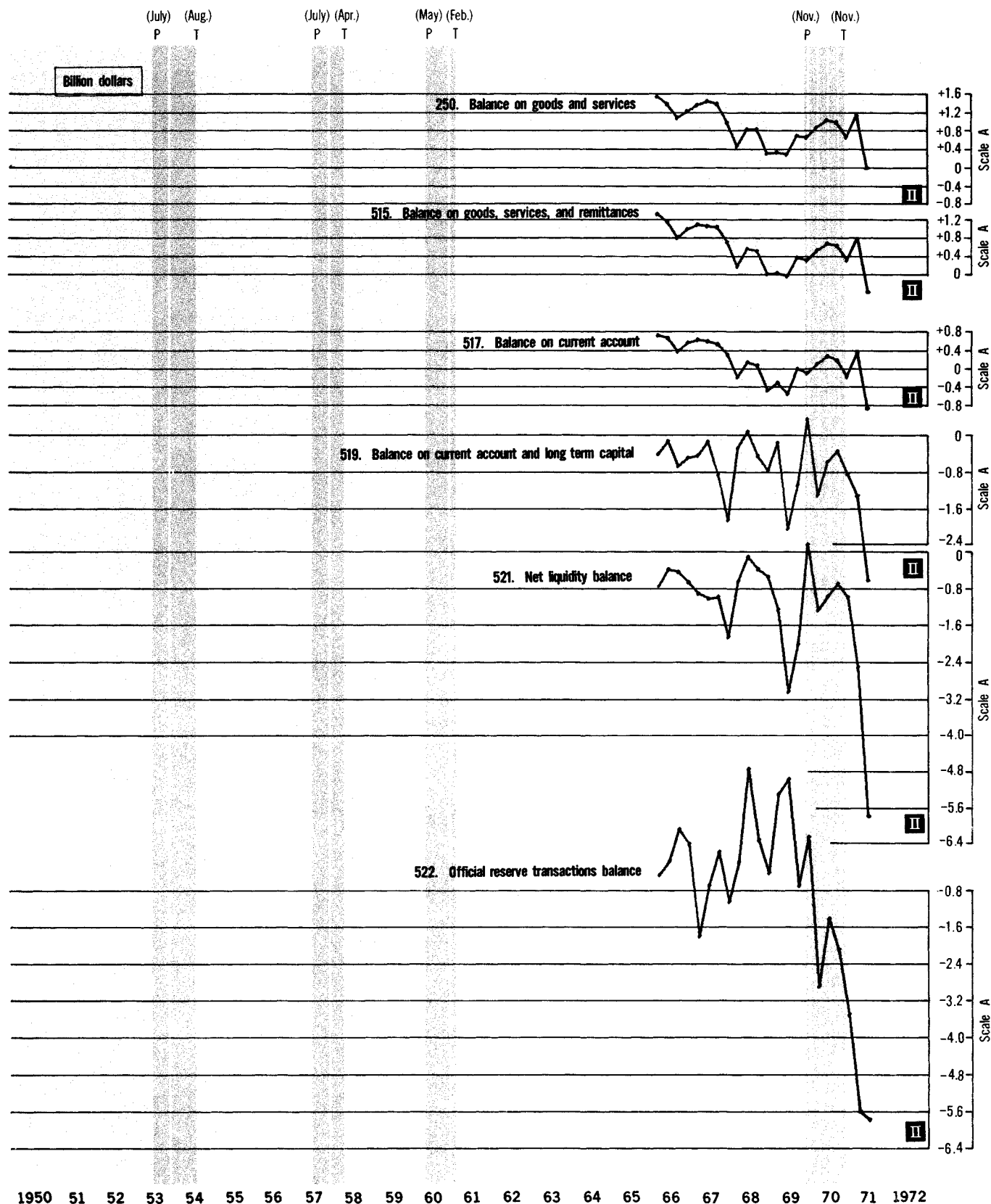
Section D

OTHER KEY INDICATORS

Chart D1 FOREIGN TRADE

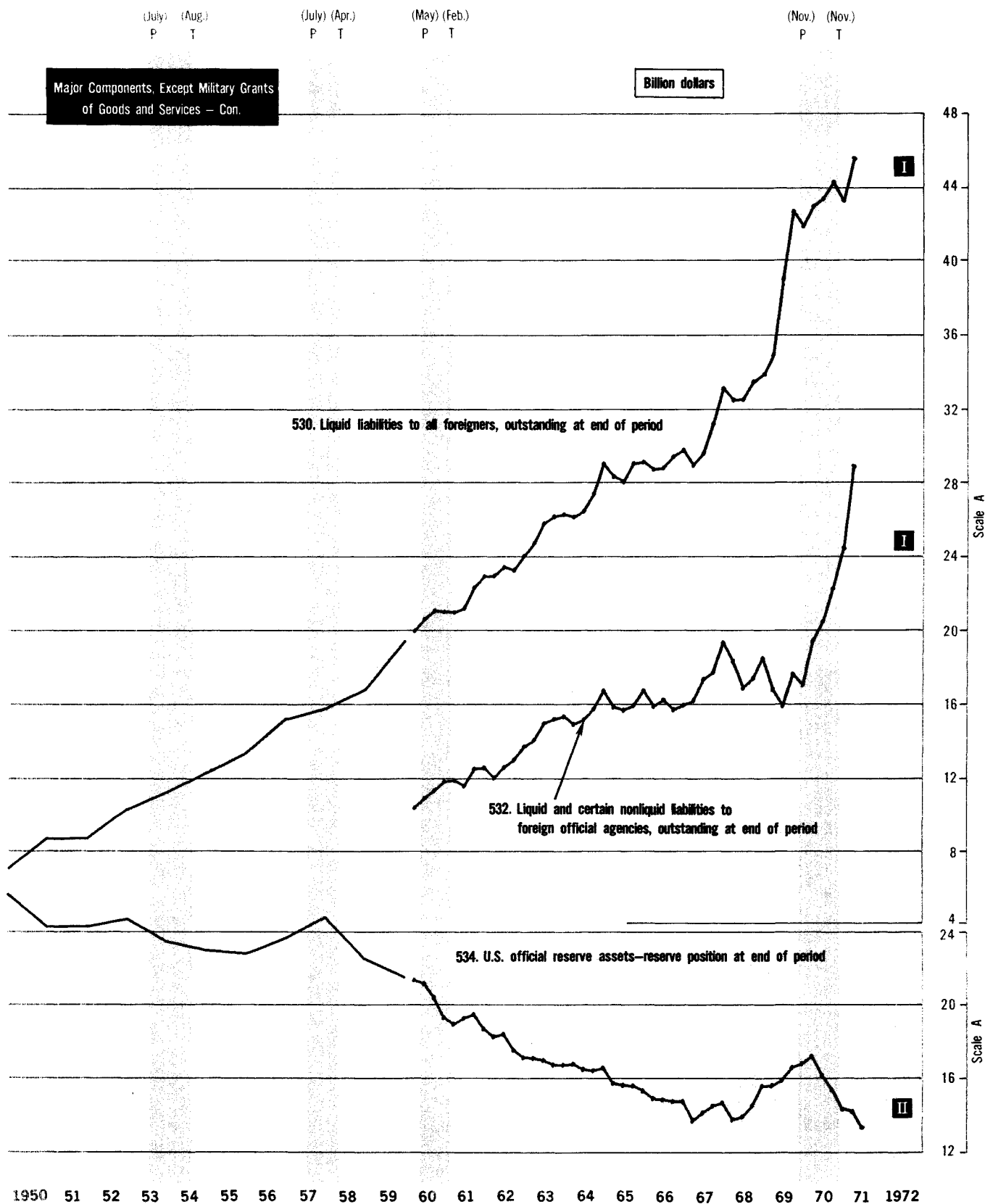


Current data for these series are shown on page 80.



Section D OTHER KEY INDICATORS

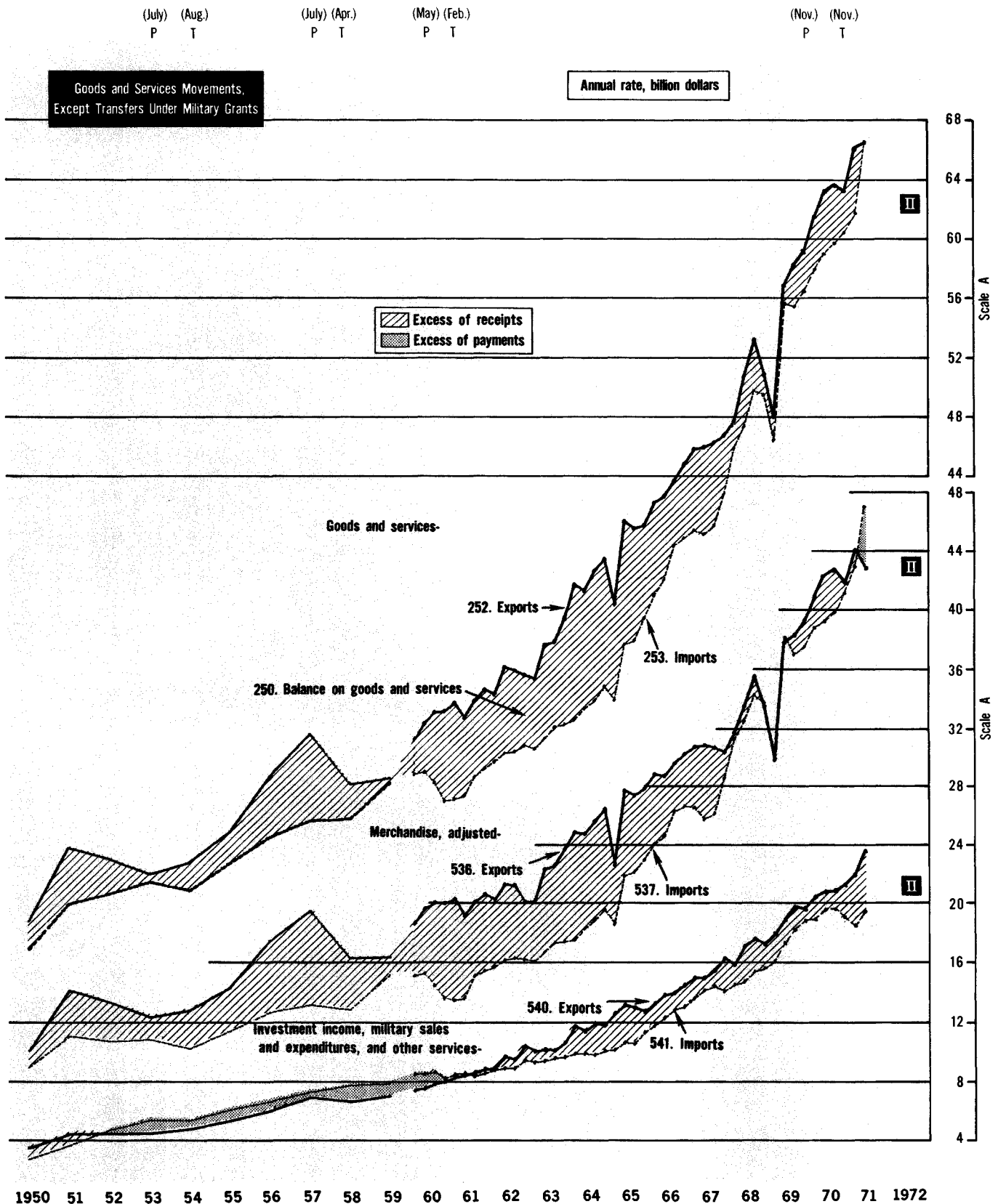
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Current data for these series are shown on page 81. End of year figures are used prior to 1960.

Section D OTHER KEY INDICATORS

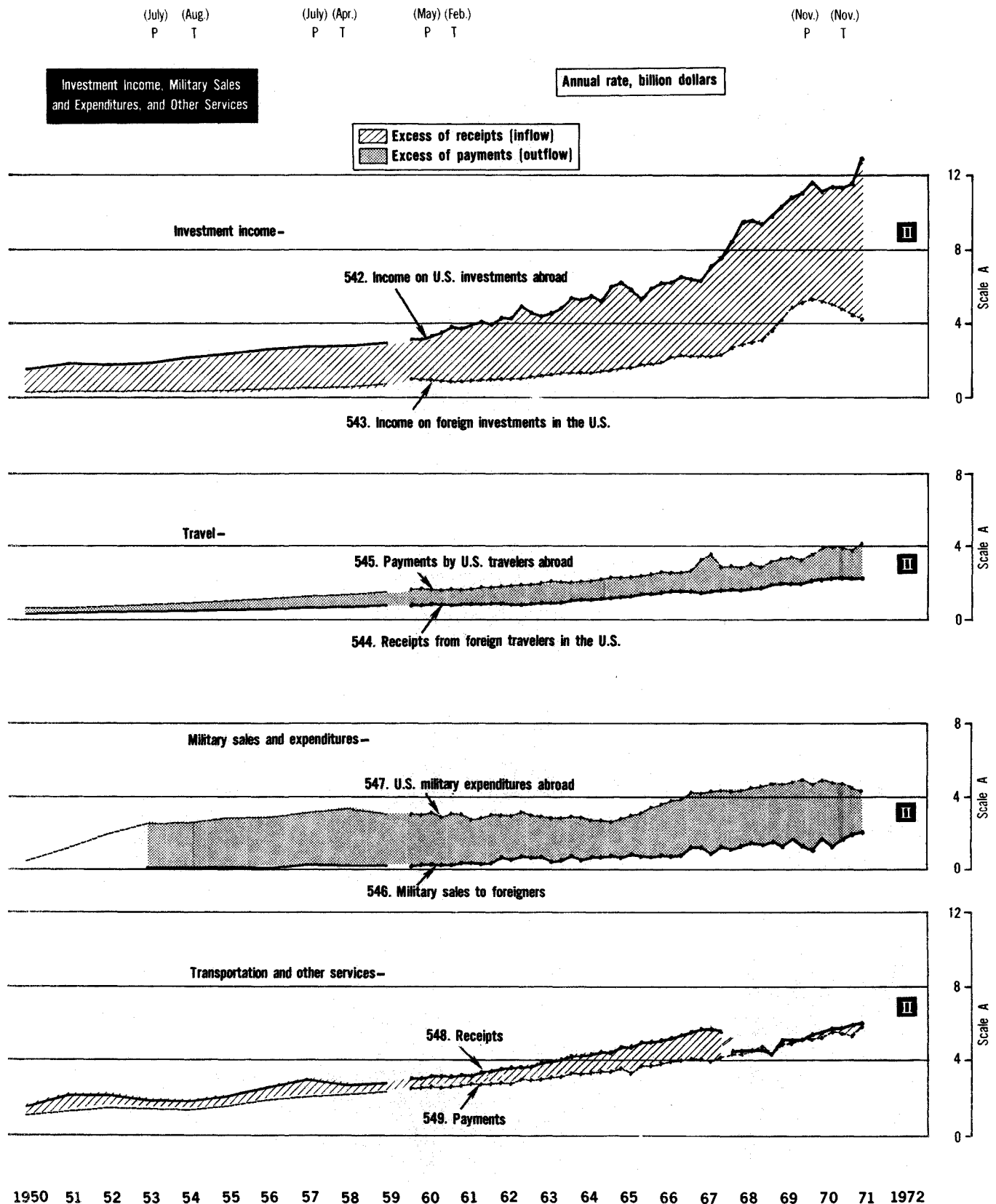
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Current data for these series are shown on page 81. Annual totals are used prior to 1960.

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Current data for these series are shown on page 82. Annual totals are used prior to 1960.

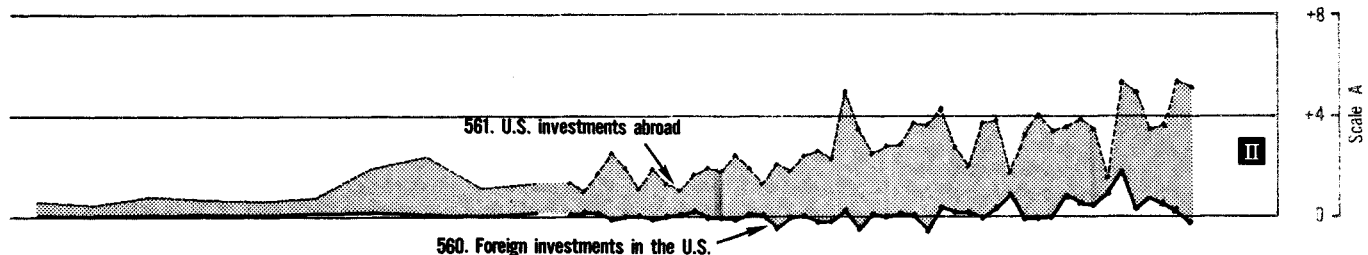
(July) (Aug.)
P T(July) (Apr.)
P T(May) (Feb.)
P T(Nov.) (Nov.)
P TCapital Movements Plus Government
Nonmilitary Unilateral Transfers

Annual rate, billion dollars

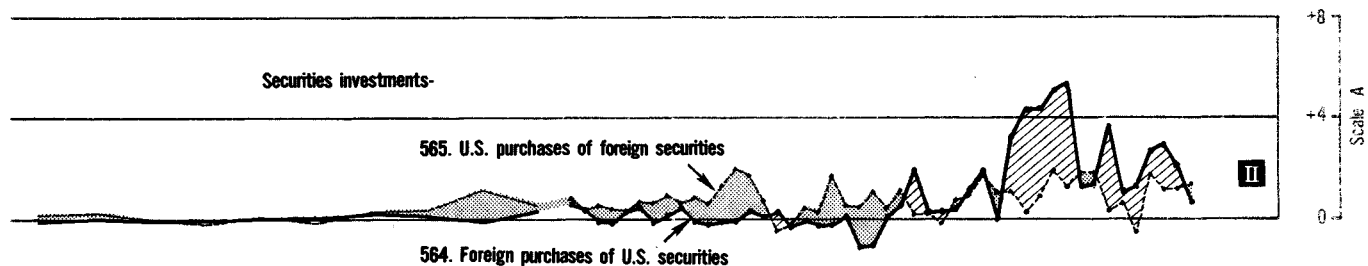
Excess of receipts (inflow)

Excess of payments (outflow)

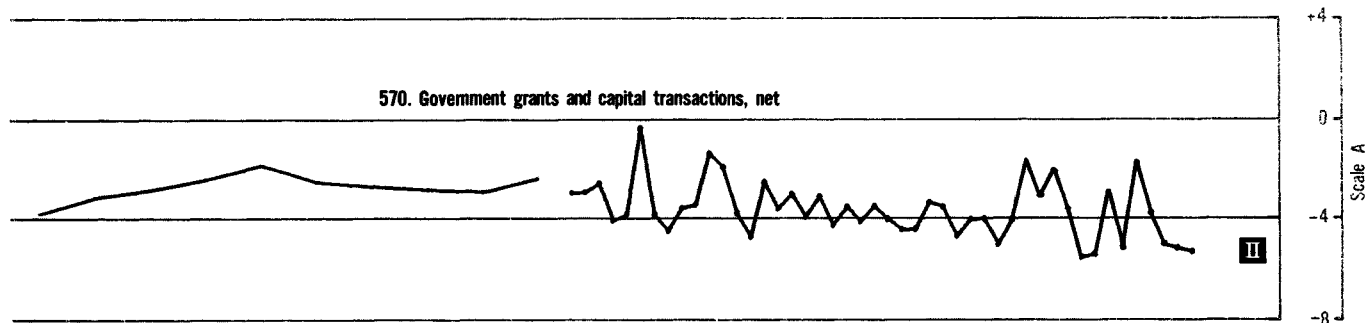
Direct investments-



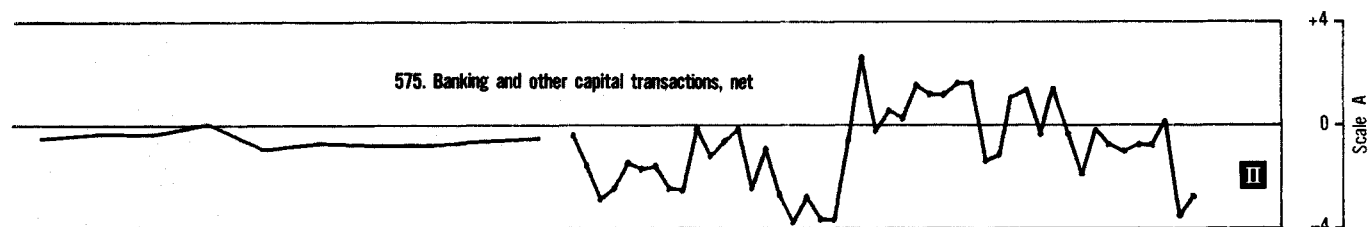
Securities investments-



570. Government grants and capital transactions, net



575. Banking and other capital transactions, net



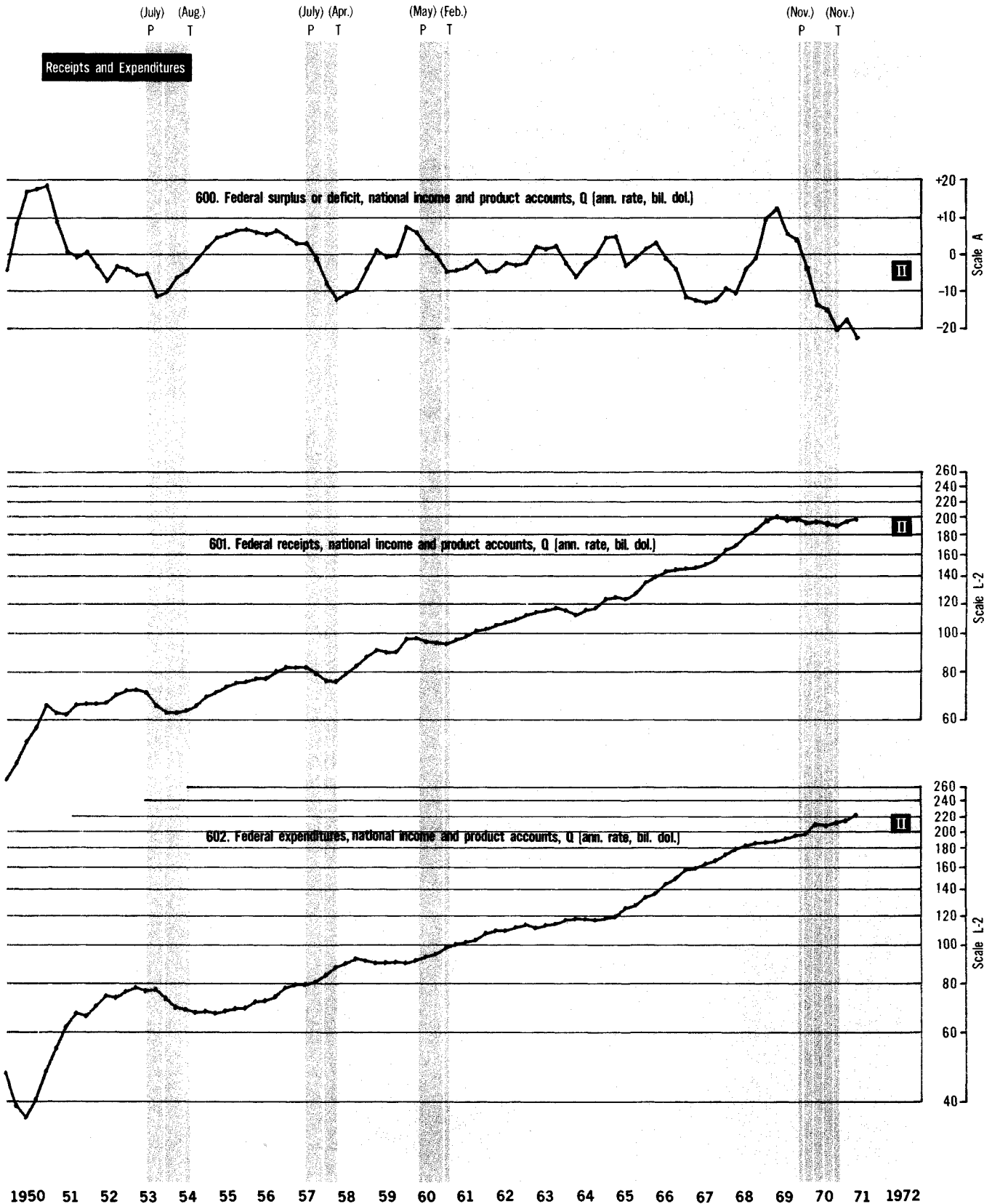
1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 1972

Current data for these series are shown on page 82. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES

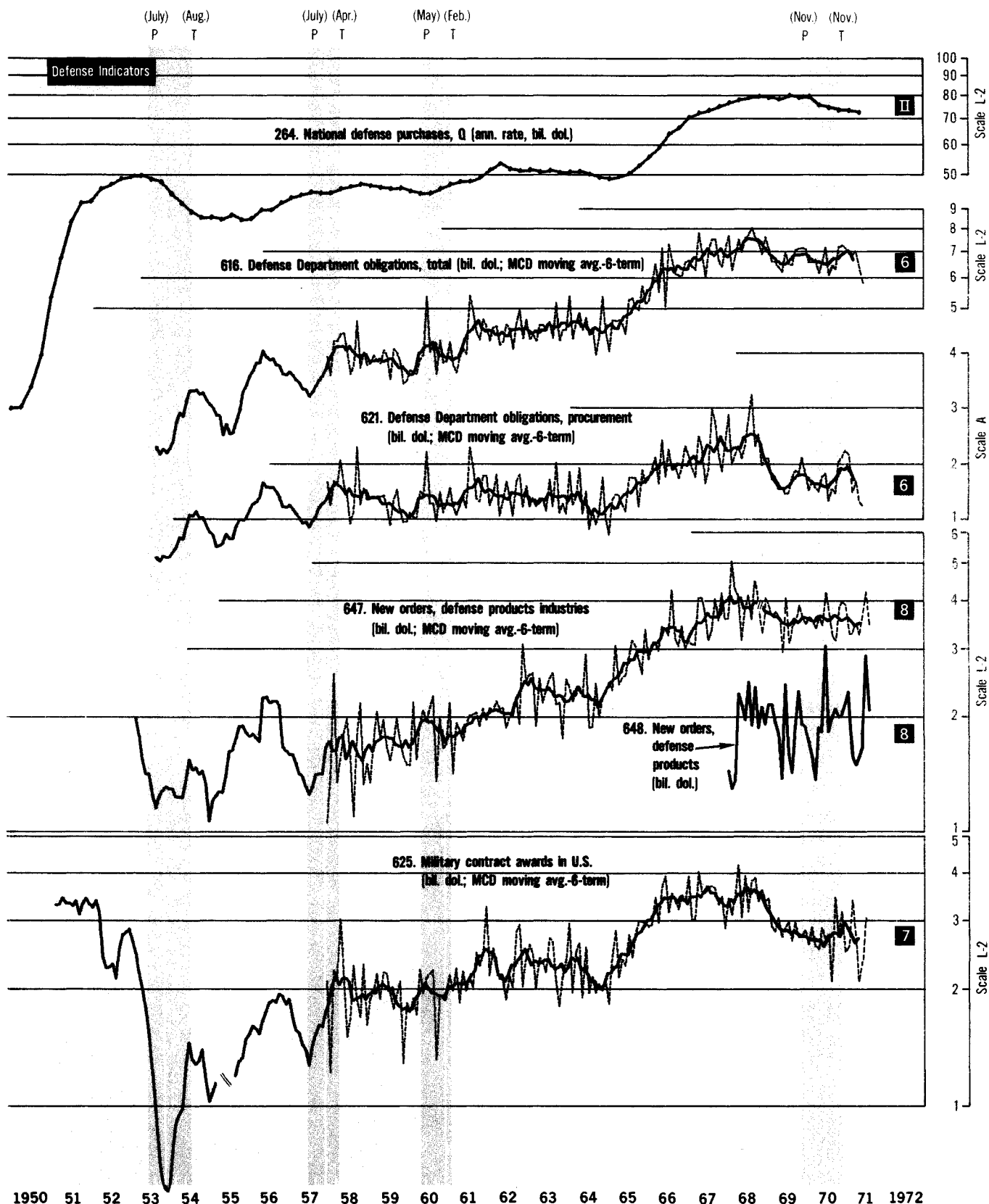
Receipts and Expenditures



Current data for these series are shown on page 83.

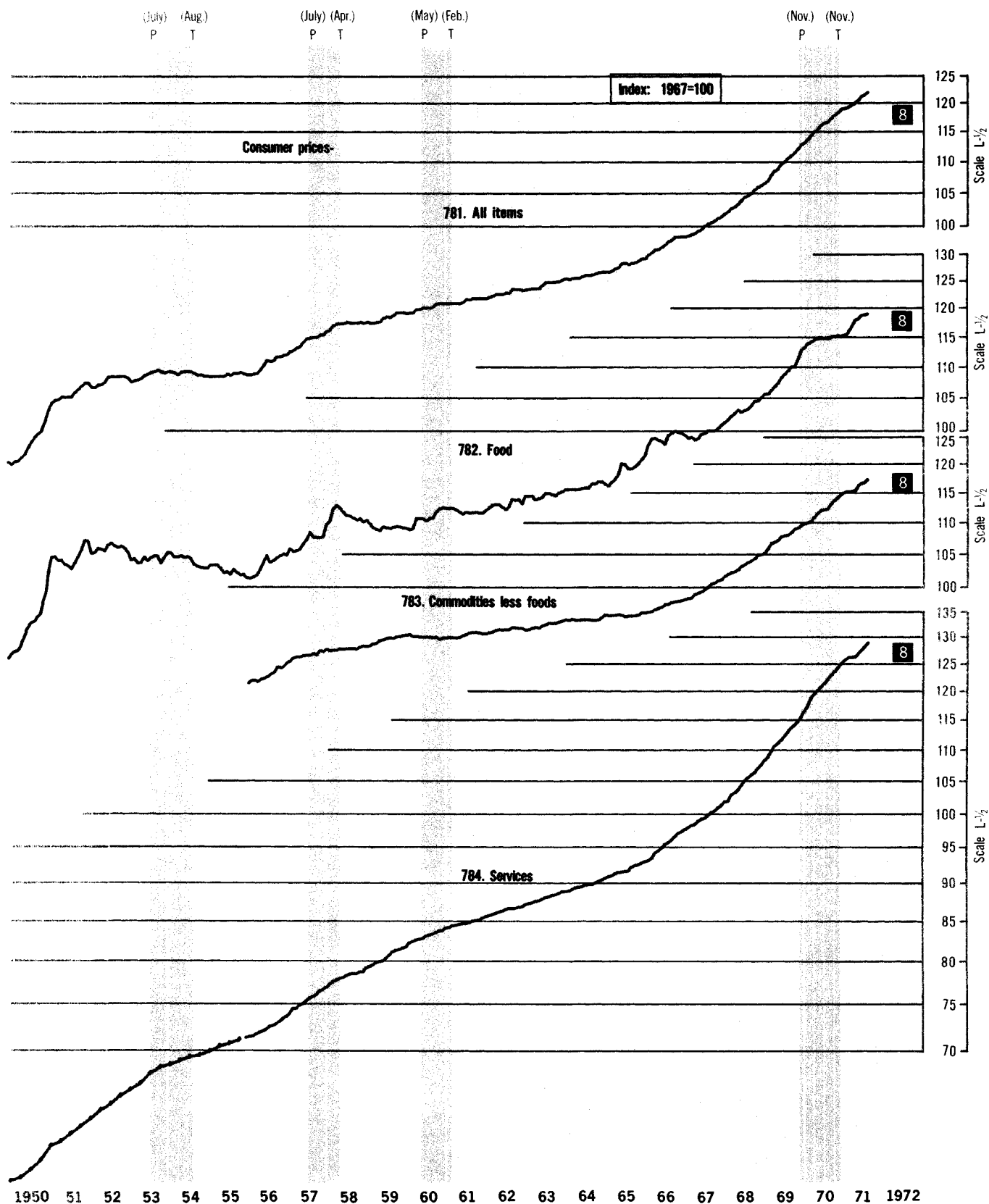
Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 83.

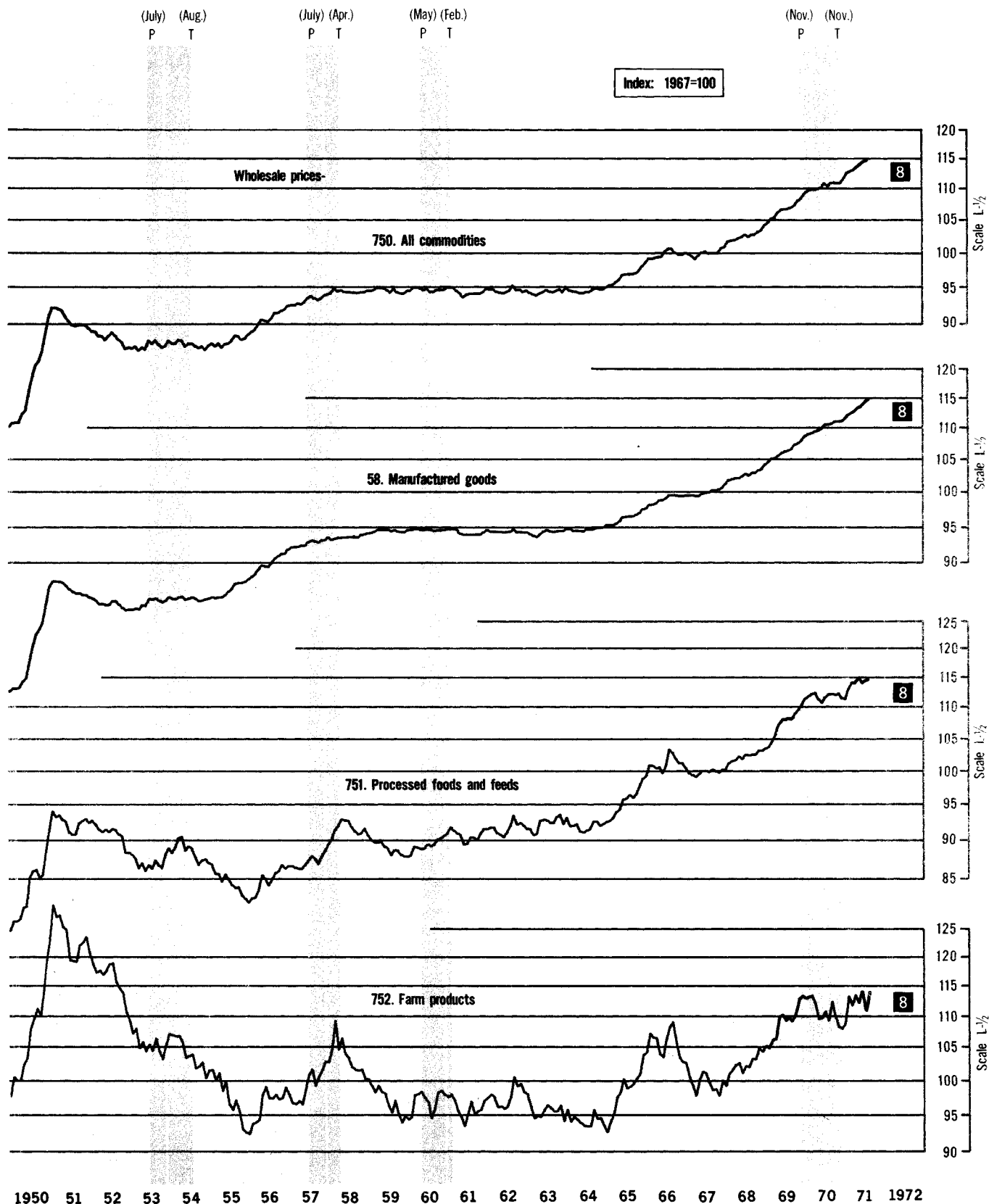
Chart D4 PRICE MOVEMENTS



Current data for these series are shown on page 84.

Chart D4

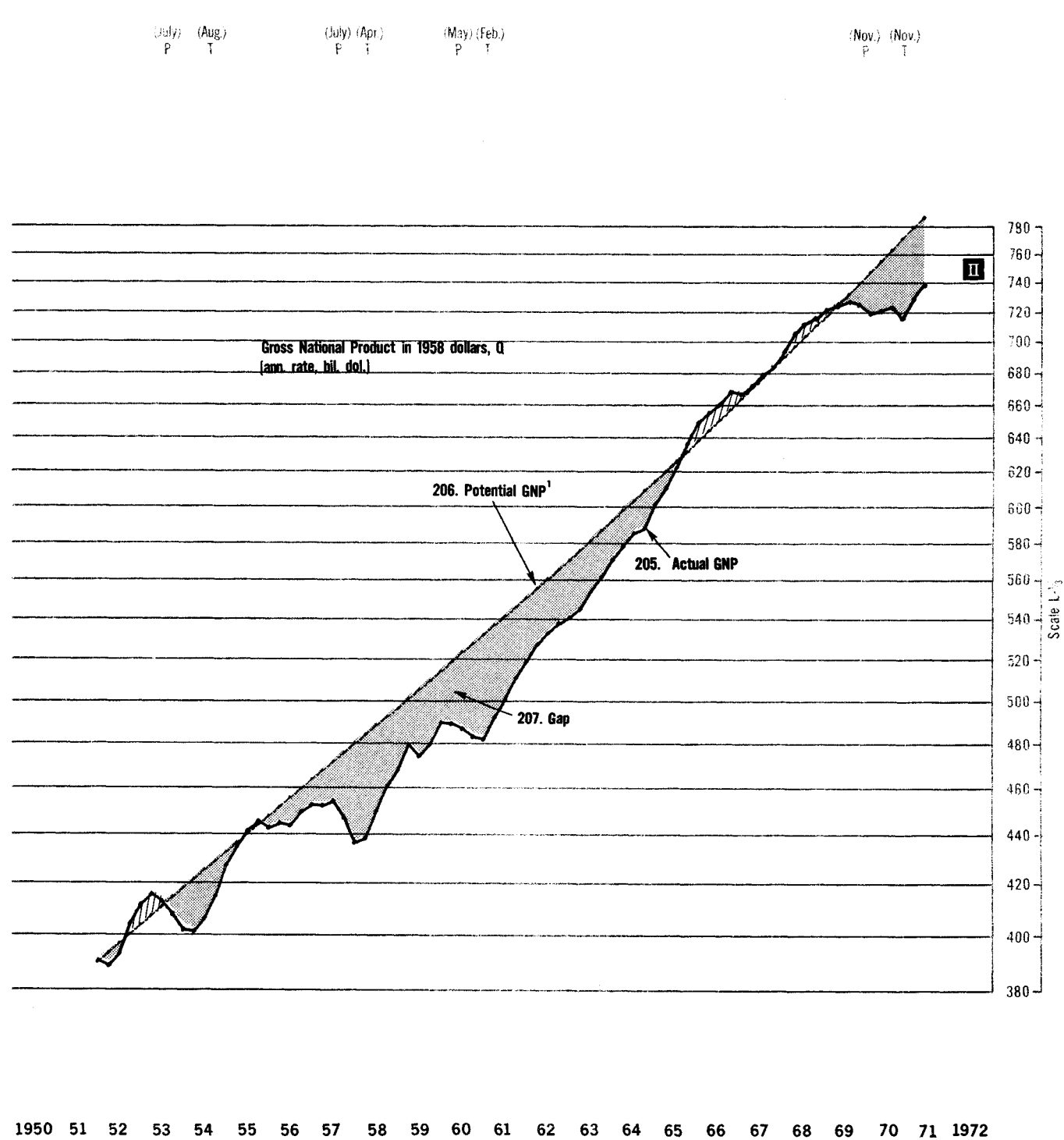
PRICE MOVEMENTS—Con.



Current data for these series are shown on page 84.

Chart E1

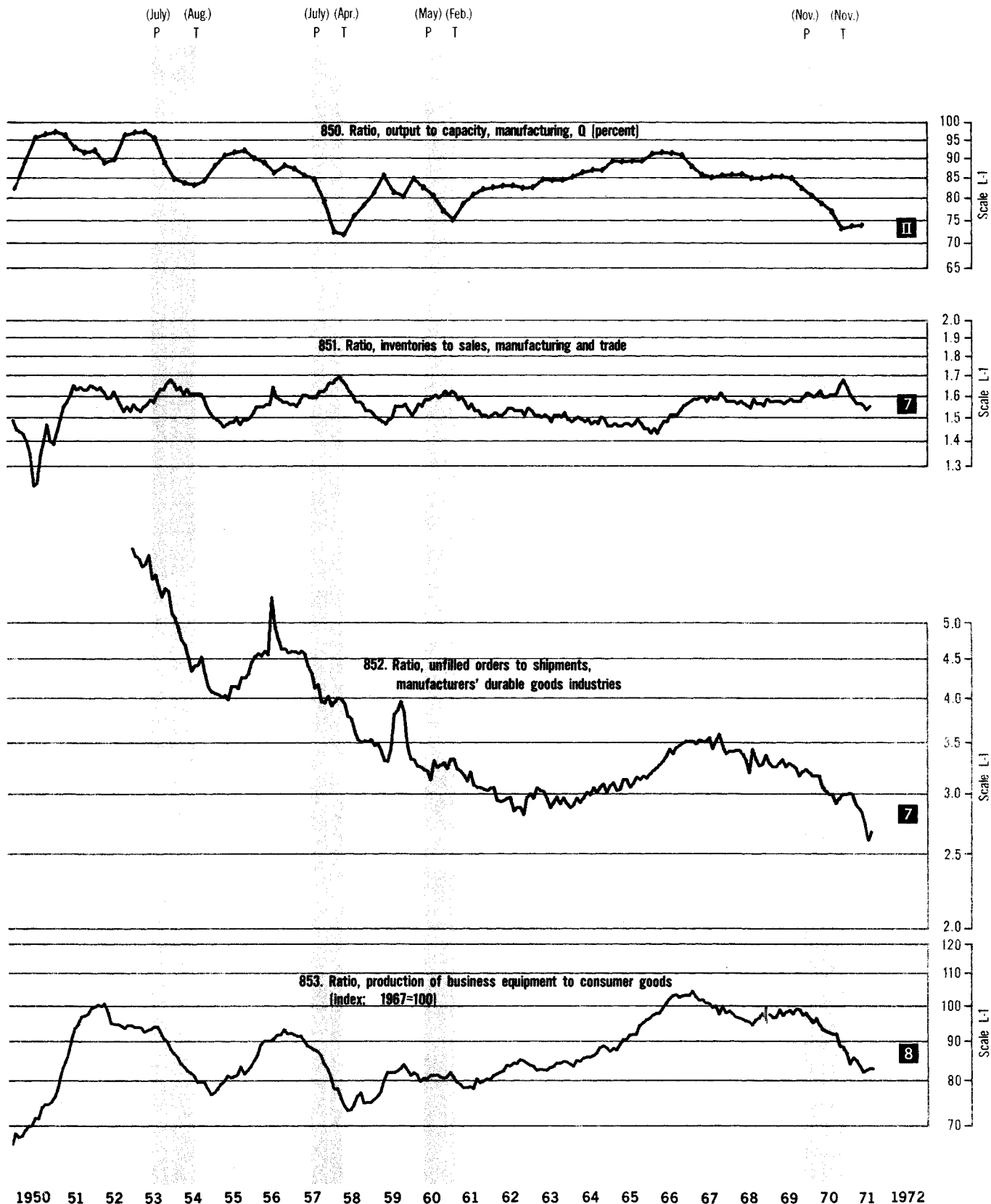
ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 85. ¹Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 2nd quarter 1971.

Section E ANALYTICAL MEASURES

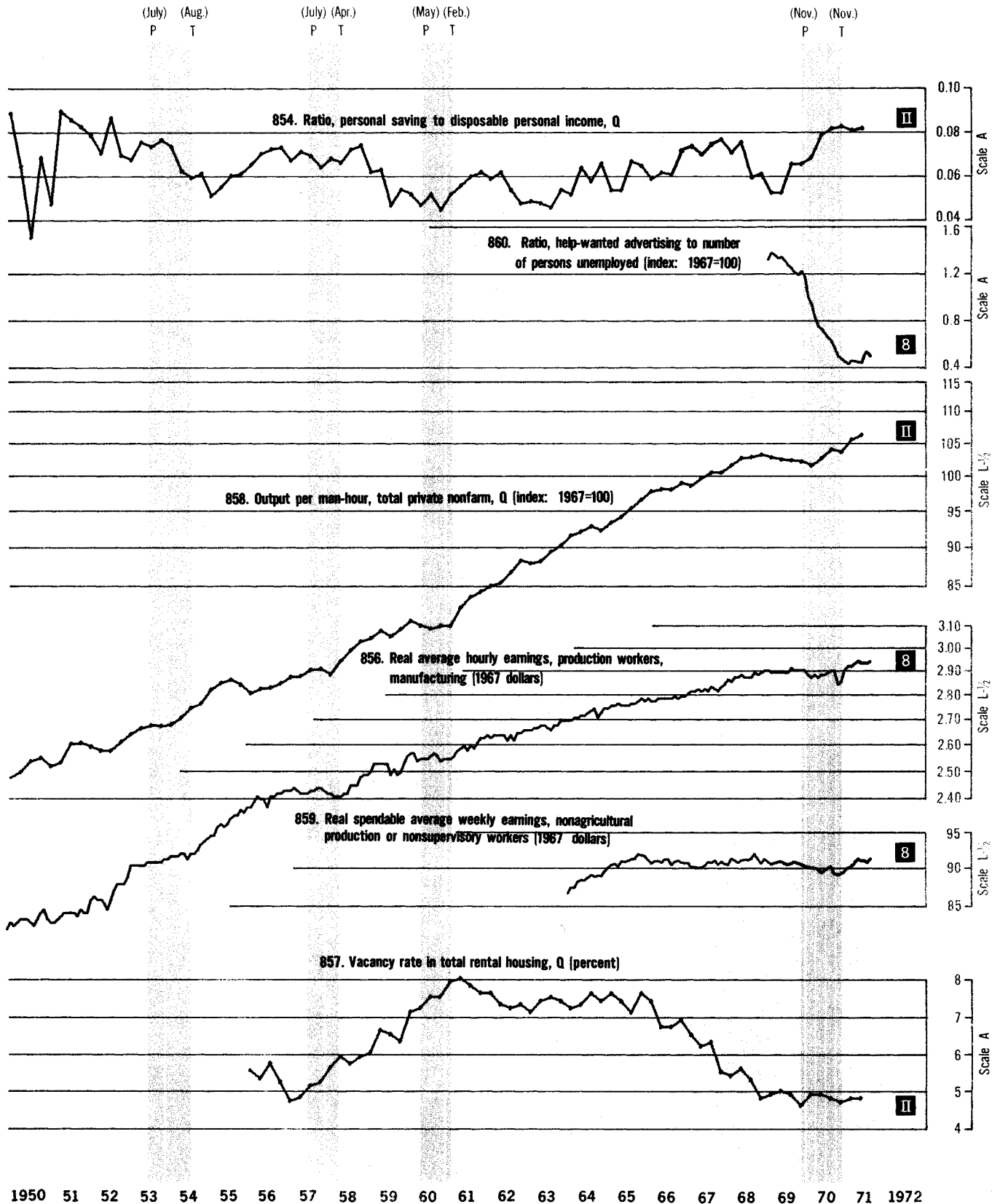
Chart E2 ANALYTICAL RATIOS



Current data for these series are shown on page 86.

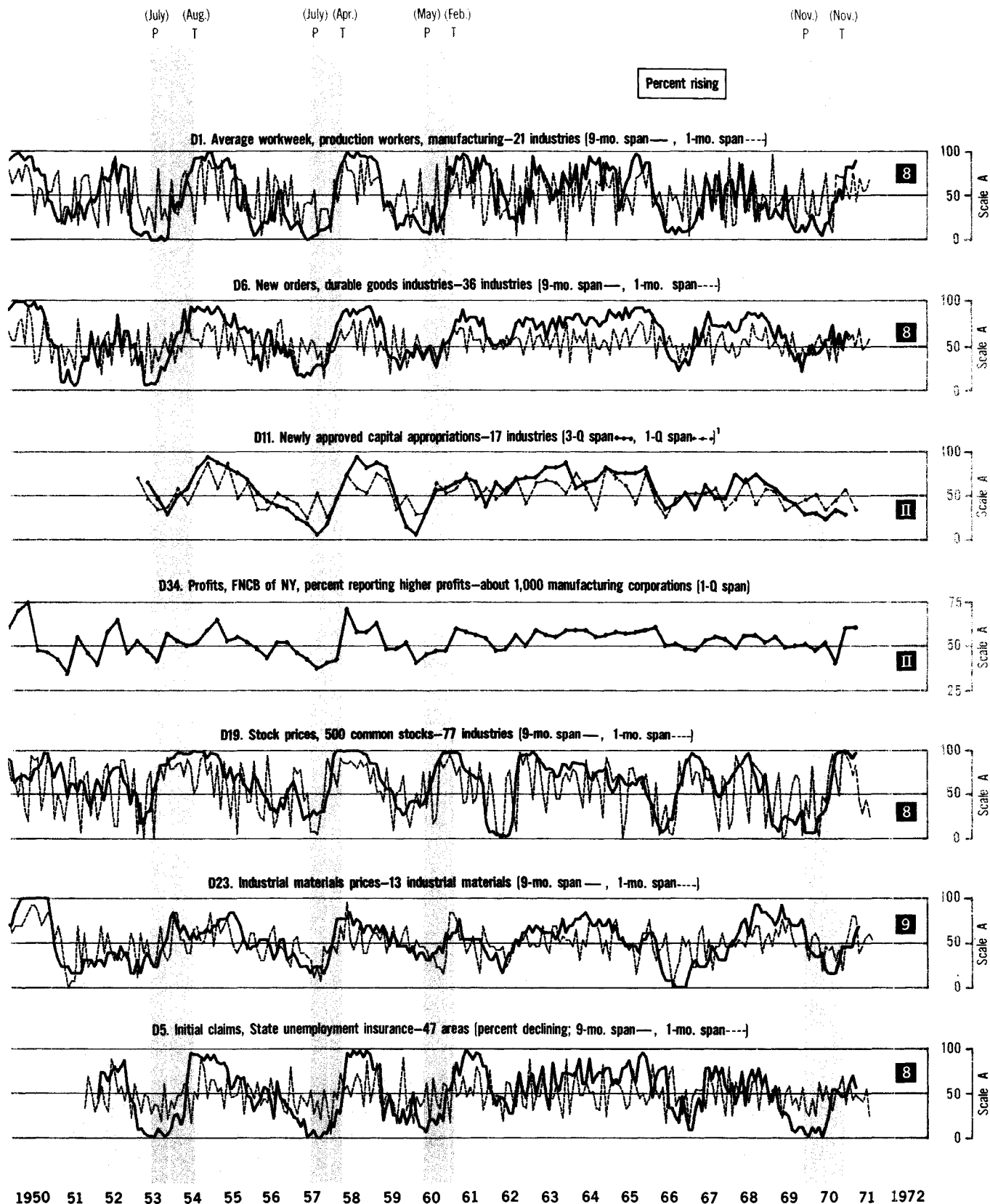
Section E ANALYTICAL MEASURES

Chart E2 ANALYTICAL RATIOS—Con.



Current data for these series are shown on page 86.

Leading Indicators



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Current data for these series are shown on pages 87 and 88.

Roughly Coincident Indicators

(July) (Aug.)
P T

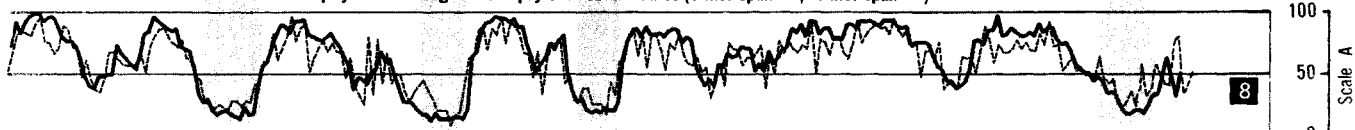
(July) (Apr.)
P T

(May) (Feb.)
P T

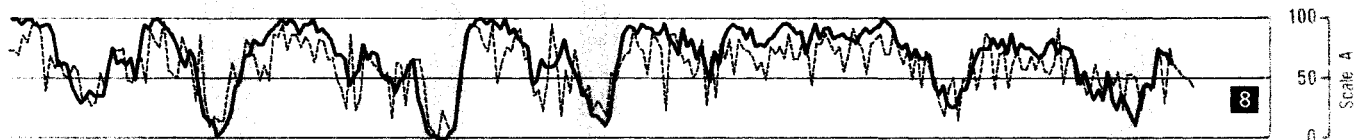
(Nov.) (Nov.)
P T

Percent rising

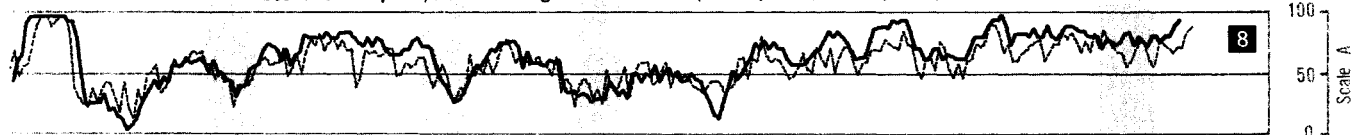
D41. Employees on nonagricultural payrolls—30 industries (6-mo. span —, 1-mo. span ----)



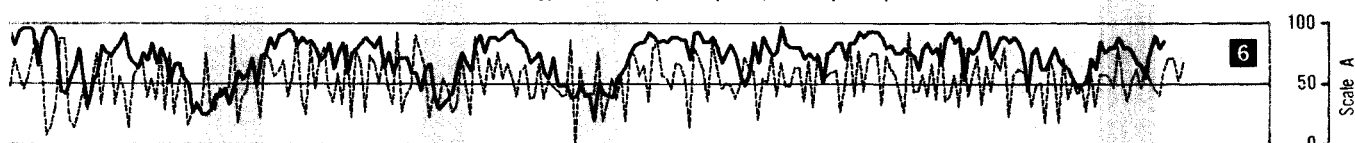
D47. Industrial production—24 industries (6-mo. span —, 1-mo. span ----)



D58. Wholesale prices, manufactured goods—22 industries (6-mo. span —, 1-mo. span ----)



D54. Sales of retail stores—23 types of stores (9-mo. span —, 1-mo. span ----)

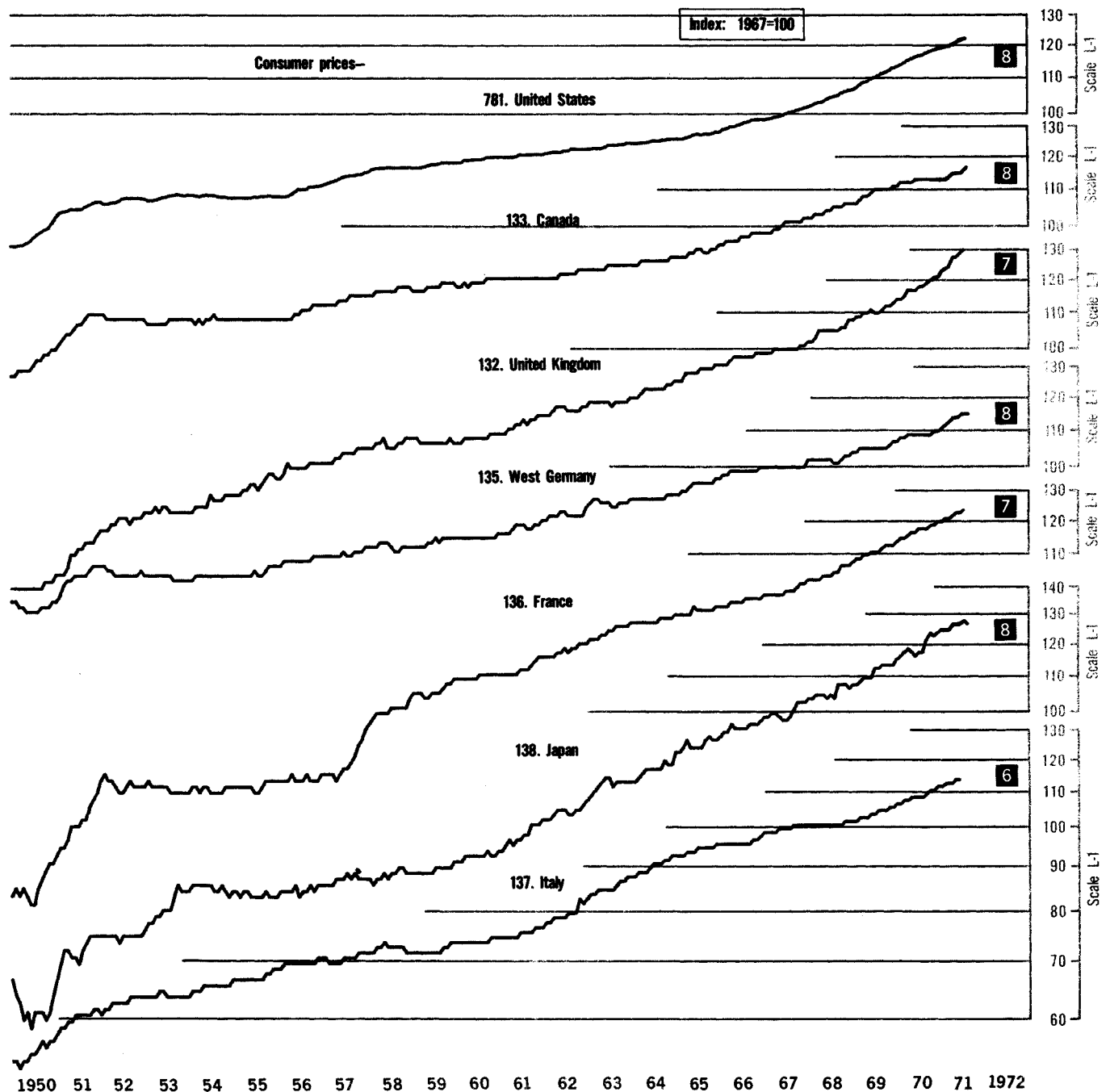


1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 1972

Current data for these series are shown on page 88.

Chart F1

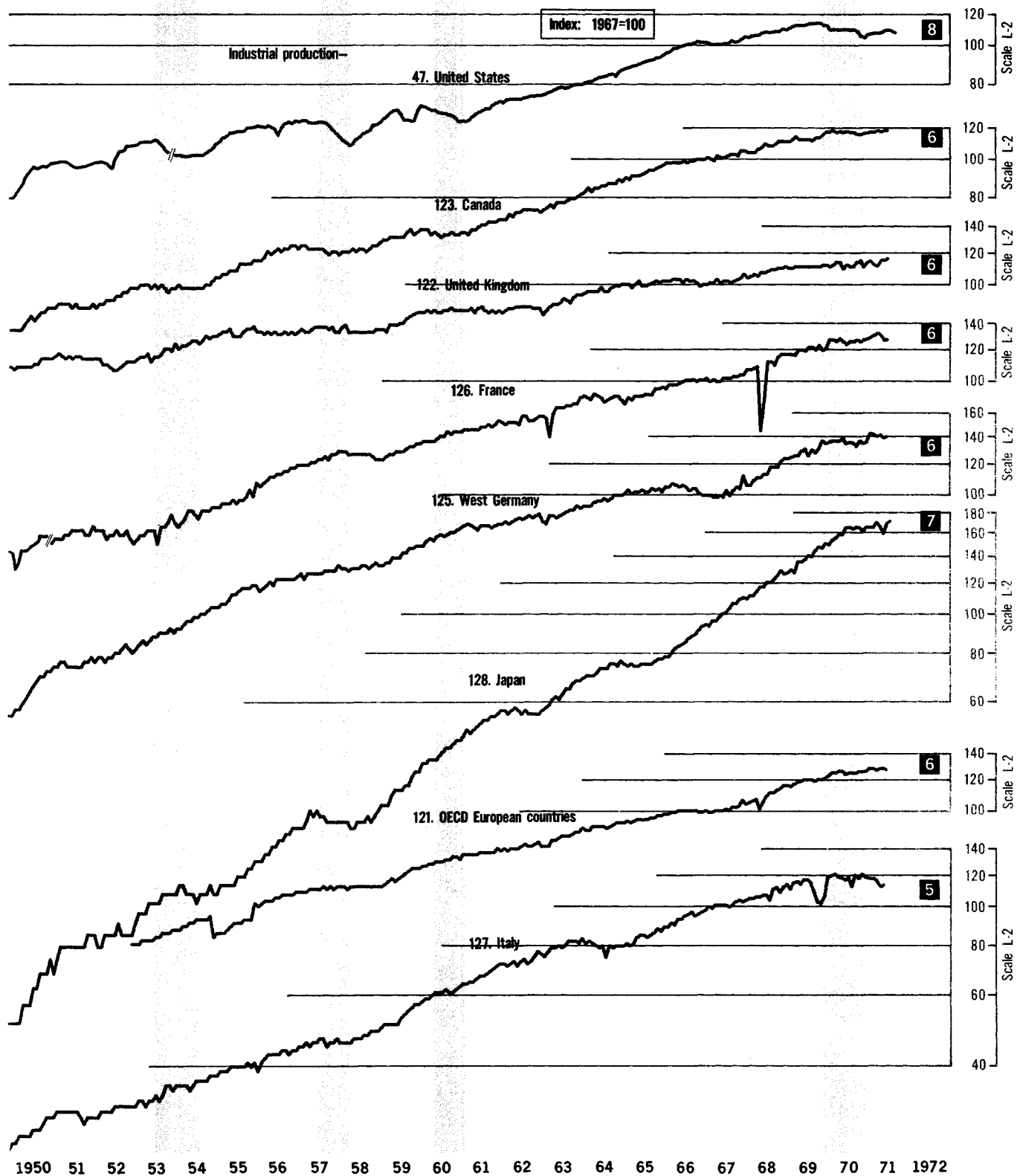
CONSUMER PRICES



Current data for these series are shown on page 93.

Section F INTERNATIONAL COMPARISONS

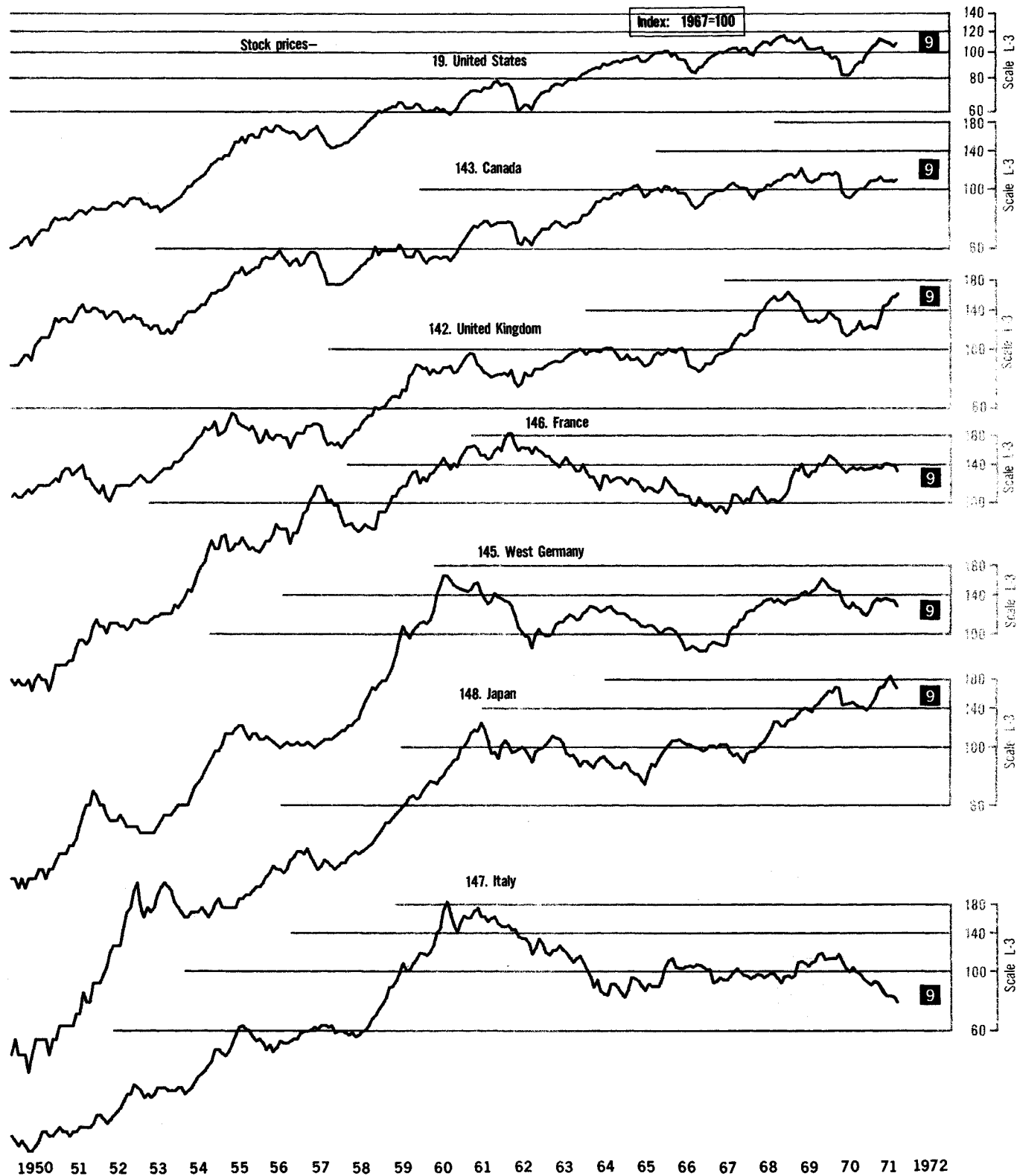
Chart F2 INDUSTRIAL PRODUCTION



Current data for these series are shown on page 94.

Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



Current data for these series are shown on page 95.

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.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Index: 1958=100)	(Index: 1958=100)	(Index: 1958=100)
1968									
First quarter.....	834.0	+18.1	+9.2	692.6	+9.0	+5.4	120.4	+1.0	+3.6
Second quarter.....	857.4	+23.4	+11.7	705.3	+12.7	+7.5	121.6	+1.2	+3.9
Third quarter.....	875.2	+17.8	+8.6	712.3	+7.0	+4.0	122.9	+1.3	+4.3
Fourth quarter.....	890.2	+15.0	+7.1	716.5	+4.2	+2.4	124.3	+1.4	+4.6
1969									
First quarter.....	906.4	+16.2	+7.5	721.4	+4.9	+2.8	125.6	+1.3	+4.5
Second quarter.....	921.8	+15.4	+6.9	724.2	+2.8	+1.5	127.3	+1.7	+5.3
Third quarter.....	940.2	+18.4	+8.3	727.8	+3.6	+2.0	129.2	+1.9	+6.1
Fourth quarter.....	948.0	+7.8	+3.3	725.2	-2.6	-1.4	130.7	+1.5	+4.8
1970									
First quarter.....	956.0	+8.0	+3.4	719.8	-5.4	-3.0	132.8	+2.1	+6.6
Second quarter.....	968.5	+12.5	+5.3	721.1	+1.3	+0.7	134.3	+1.5	+4.6
Third quarter.....	983.5	+15.0	+6.3	723.3	+2.2	+1.3	136.0	+1.7	+5.0
Fourth quarter.....	988.4	+4.9	+2.0	715.9	-7.4	-4.1	138.1	+2.1	+6.3
1971									
First quarter.....	1,020.8	+32.4	+13.8	729.7	+13.8	+8.0	139.9	+1.8	+5.3
Second quarter.....	r1,043.1	r+22.3	r+9.0	r738.4	r+8.7	r+4.8	141.3	+1.4	r+4.0
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.)	(Ann. rate, dol.)
1968									
First quarter.....	4,172	3,465	686.6	664.0	575.0	492.3	2,876	2,463	
Second quarter.....	4,279	3,520	704.9	681.2	588.3	498.8	2,936	2,489	
Third quarter.....	4,356	3,545	720.3	697.8	595.2	500.8	2,962	2,493	
Fourth quarter.....	4,419	3,557	732.7	712.6	605.5	504.3	3,006	2,503	
1969									
First quarter.....	4,490	3,574	745.9	726.8	613.2	506.1	3,037	2,507	
Second quarter.....	4,556	3,579	758.9	743.1	625.9	509.8	3,093	2,520	
Third quarter.....	4,634	3,587	771.7	759.3	643.2	517.5	3,170	2,550	
Fourth quarter.....	4,658	3,563	778.2	772.2	654.5	520.5	3,216	2,558	
1970									
First quarter.....	4,686	3,528	785.8	784.3	667.6	524.4	3,272	2,570	
Second quarter.....	4,735	3,526	793.4	803.8	685.7	533.0	3,353	2,606	
Third quarter.....	4,795	3,526	802.2	809.8	696.2	536.0	3,395	2,613	
Fourth quarter.....	4,804	3,480	802.1	816.7	701.5	532.5	3,410	2,588	
1971									
First quarter.....	4,949	3,538	828.3	834.3	721.6	542.7	3,498	2,631	
Second quarter.....	r5,045	r3,571	r844.5	854.8	740.8	551.8	3,583	2,669	
Third quarter.....									
Fourth quarter.....									

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

Graphs of these series are shown on pages 9, 10, and 60.

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1968							
First quarter.....	519.3	444.6	80.4	51.3	29.1	225.0	213.9
Second quarter.....	529.0	448.4	82.4	53.2	29.2	227.8	218.8
Third quarter.....	544.0	457.7	86.3	54.6	31.7	233.6	224.1
Fourth quarter.....	552.5	460.2	87.0	55.6	31.4	236.9	228.6
1969							
First quarter.....	564.3	465.7	89.5	57.7	31.8	241.5	233.4
Second quarter.....	575.8	469.0	90.6	59.3	31.3	246.4	238.9
Third quarter.....	584.1	469.9	89.4	57.7	31.7	249.4	245.2
Fourth quarter.....	594.2	472.6	90.3	58.1	32.2	253.1	250.8
1970							
First quarter.....	604.0	474.4	88.6	59.7	28.9	259.4	256.1
Second quarter.....	613.8	477.1	90.7	60.8	29.9	262.9	260.2
Third quarter.....	620.9	477.9	90.4	60.8	29.6	265.5	265.0
Fourth quarter.....	624.7	474.2	84.9	61.4	23.5	270.9	268.9
1971							
First quarter.....	644.6	484.8	97.6	63.7	33.9	272.0	275.0
Second quarter.....	660.9	492.3	100.8	66.3	34.5	279.8	280.4
Third quarter.....							
Fourth quarter.....							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1968							
First quarter.....	120.0	88.3	30.5	57.9	28.8	+2.9	
Second quarter.....	127.0	87.0	29.6	57.3	30.5	+9.6	
Third quarter.....	126.2	88.8	30.0	58.8	29.7	+7.7	
Fourth quarter.....	130.7	91.2	31.2	60.1	31.4	+8.1	
1969							
First quarter.....	134.3	95.0	33.1	61.8	32.7	+6.6	
Second quarter.....	137.0	96.6	33.0	63.6	33.6	+6.8	
Third quarter.....	141.8	100.7	36.0	64.7	30.7	+10.4	
Fourth quarter.....	138.0	102.2	36.0	66.2	30.1	+5.7	
1970							
First quarter.....	131.2	100.8	36.1	64.7	30.0	+0.4	
Second quarter.....	134.1	102.1	36.6	65.6	29.9	+2.1	
Third quarter.....	138.6	104.8	37.3	67.5	28.7	+5.1	
Fourth quarter.....	137.3	100.8	37.1	63.7	32.8	+3.7	
1971							
First quarter.....	143.8	104.3	37.9	66.3	36.4	+3.2	
Second quarter.....	152.4	107.0	38.2	68.8	39.7	+5.7	
Third quarter.....							
Fourth quarter.....							

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

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

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1968							
First quarter.....	+1.9	47.8	45.9	192.9	96.1	76.5	96.8
Second quarter.....	+3.4	50.7	47.3	198.0	98.5	78.3	99.5
Third quarter.....	+3.4	53.1	49.7	201.6	99.8	79.1	101.8
Fourth quarter.....	+1.3	50.8	49.5	205.7	100.6	79.4	105.1
1969							
First quarter.....	+1.4	48.0	46.6	206.5	99.2	78.3	107.3
Second quarter.....	+1.2	56.9	55.7	207.8	97.7	77.5	110.1
Third quarter.....	+2.8	58.3	55.5	211.5	100.3	79.4	111.2
Fourth quarter.....	+2.7	59.2	56.6	213.0	99.5	78.4	113.5
1970							
First quarter.....	+3.5	61.5	58.0	217.3	100.2	78.9	117.1
Second quarter.....	+4.2	63.2	59.0	216.5	96.8	75.1	119.7
Third quarter.....	+4.0	63.7	59.7	220.1	96.1	74.2	124.0
Fourth quarter.....	+2.7	63.2	60.5	223.7	95.9	73.2	127.9
1971							
First quarter.....	+4.2	66.1	61.9	228.2	96.7	73.0	131.5
Second quarter.....	+0.5	66.4	66.9	230.2	95.7	71.8	134.5
Third quarter.....							
Fourth quarter.....							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1968							
First quarter.....	164.5	+2.6	245.8	+0.3	495.2	63.1	21.2
Second quarter.....	167.4	+6.7	250.1	+2.9	508.0	63.8	21.1
Third quarter.....	172.4	+4.5	256.5	+3.1	521.6	64.6	21.1
Fourth quarter.....	174.0	+6.0	259.1	+2.1	533.6	65.3	21.3
1969							
First quarter.....	179.1	+3.8	262.2	+2.8	545.9	66.7	22.0
Second quarter.....	179.6	+4.7	268.0	+2.1	559.1	67.1	22.6
Third quarter.....	181.3	+6.5	271.0	+4.0	573.6	67.1	22.7
Fourth quarter.....	183.4	+3.0	274.9	+2.8	583.6	67.2	22.9
1970							
First quarter.....	181.5	-1.8	279.9	+2.2	593.2	68.0	23.0
Second quarter.....	183.7	-2.0	282.9	+4.0	598.5	67.6	23.2
Third quarter.....	184.9	+4.7	284.9	+0.4	606.5	66.0	23.4
Fourth quarter.....	173.1	-3.4	290.9	+7.1	609.3	65.9	23.7
1971							
First quarter.....	188.0	+3.8	292.0	-0.6	627.9	66.0	23.8
Second quarter.....	191.5	+2.7	297.4	+3.0	639.5	66.7	24.2
Third quarter.....							
Fourth quarter.....							

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS--Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment	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.)
1968							
First quarter.....	81.1	26.1	122.4	41.2	19.1	72.3	-10.2
Second quarter....	85.4	26.6	129.4	44.6	22.1	73.8	-11.1
Third quarter.....	85.9	27.1	129.3	35.9	22.4	75.2	-4.1
Fourth quarter....	84.7	27.8	132.1	37.3	20.1	76.7	-2.0
1969							
First quarter.....	82.7	28.6	136.2	32.8	16.9	78.4	+8.2
Second quarter....	80.7	29.4	139.7	33.4	15.3	80.2	+10.7
Third quarter.....	78.0	30.2	145.1	42.3	15.1	82.1	+5.6
Fourth quarter....	73.3	31.1	142.9	43.1	10.7	83.9	+5.3
1970							
First quarter.....	69.8	31.8	139.0	46.2	10.8	85.4	-3.4
Second quarter....	71.5	32.6	141.1	54.2	12.2	86.9	-12.2
Third quarter.....	73.0	33.4	142.6	57.4	12.2	88.2	-15.2
Fourth quarter....	69.0	34.2	138.3	58.5	11.7	89.8	-21.7
1971							
First quarter.....	75.5	35.0	149.8	58.4	13.8	95.6	-17.9
Second quarter....	r78.3	35.8	r152.7	60.9	r15.4	97.3	-21.0
Third quarter.....							
Fourth quarter....							

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

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

Year and month	*1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	50. Number of job vacancies, mfg. ② (Thous.)	46. Index of help-wanted advertising in newspaper (1967=100)
1969	Revised ²	(²)	(²)		(²)		
January	40.6	r3.7	4.9	179	1.1	...	120
February	40.3	3.5	4.7	186	1.1	...	123
March	40.8	3.7	r4.9	185	1.1	...	124
April	40.8	3.7	4.9	181	r1.0	293	126
May	40.7	3.7	r4.7	182	1.1	290	125
June	40.7	r3.6	4.9	197	r1.1	240	122
July	40.6	3.6	4.7	195	1.1	256	122
August	40.6	3.6	4.5	196	1.2	312	120
September	40.7	3.6	4.8	200	1.2	288	126
October	40.5	3.5	r4.6	202	1.3	242	122
November	40.5	3.5	4.4	211	r1.2	209	119
December	40.6	3.5	r4.5	210	1.4	185	117
1970							
January	40.2	3.3	r4.3	232	1.5	186	109
February	40.2	3.2	r4.4	250	r1.6	170	109
March	40.1	3.2	r4.2	263	r1.7	165	103
April	39.9	3.0	4.0	326	2.0	158	99
May	39.8	r3.0	r4.1	313	r1.8	151	99
June	39.9	r3.0	4.0	303	1.9	123	92
July	40.1	3.0	4.1	265	1.6	126	r91
August	39.8	r2.9	4.1	288	1.8	137	r89
September	39.3	2.8	3.8	338	1.9	118	87
October	39.4	2.8	3.6	341	r2.1	93	78
November	39.6	2.7	3.7	338	2.0	76	80
December	39.5	2.7	3.8	297	1.8	77	80
1971							
January	39.8	2.8	r3.8	282	1.7	81	75
February	39.8	r2.8	r3.7	278	r1.5	80	77
March	39.8	r2.9	r3.9	291	r1.5	83	78
April	39.8	2.9	H r4.0	274	1.6	93	78
May	40.0	H r3.0	r3.8	296	1.5	H 95	79
June	40.0	r2.9	r3.7	301	1.5	r89	83
July	H 40.0	r2.9	p3.6	H 274	H p1.5	p93	85
August	p39.9	p2.8	(NA)	327	(NA)	(NA)	H p85
September							
October							
November							
December							

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

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

²See "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.) Revised ³	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over ² (Percent)
1969					(³)		
January	137.22	69,287	73,271	3.4	2.1	1.4	0.4
February	137.21	69,529	73,682	3.3	2.1	1.4	0.4
March.....	138.41	69,766	73,870	3.4	2.0	1.4	0.4
April	138.60	69,941	73,895	3.5	2.0	1.5	0.5
May	139.22	70,171	73,675	3.4	2.0	1.5	0.5
June.....	139.26	70,368	74,110	3.4	r2.0	1.5	0.5
July	139.50	70,406	74,365	3.5	r2.1	1.6	0.5
August.....	139.75	70,512	74,582	3.5	2.1	1.5	0.5
September	139.76	70,616	74,696	3.8	2.2	1.7	0.5
October	139.90	70,827	75,000	3.7	2.2	1.6	0.5
November	139.97	70,797	75,088	3.5	2.3	1.5	0.5
December	140.25	70,912	75,298	3.6	r2.4	1.7	0.5
1970							
January	139.44	70,873	75,504	3.9	2.5	1.9	0.5
February.....	139.70	71,988	75,300	4.2	2.6	2.0	0.6
March.....	140.21	71,147	75,436	4.4	2.7	2.2	0.7
April	139.74	71,063	75,317	4.7	3.1	2.3	0.7
May	139.05	70,796	75,031	4.9	r3.5	2.5	0.7
June.....	138.39	70,634	74,763	4.8	3.7	2.5	0.8
July	138.70	70,605	75,066	5.0	3.5	2.7	0.8
August.....	138.24	70,445	75,073	5.1	3.7	2.8	0.9
September	138.09	70,480	75,043	5.4	r4.3	2.9	0.9
October	137.04	70,082	75,398	5.5	4.4	3.0	0.9
November	136.97	69,985	75,197	5.9	4.4	3.2	1.1
December	137.32	70,313	75,055	6.2	r4.0	3.4	1.3
1971							
January	137.55	70,454	75,451	6.0	r3.7	3.3	1.3
February.....	136.76	70,391	75,208	5.8	^H 3.7	3.2	1.3
March.....	137.89	70,480	75,079	6.0	3.8	3.2	1.3
April	137.89	70,599	75,140	6.1	r3.9	3.1	1.3
May	^H 138.47	^H 70,769	75,503	6.2	4.3	3.3	1.4
June.....	r137.99	70,657	75,149	^H 5.6	r4.3	3.1	1.4
July	r138.04	70,566	75,574	5.8	4.0	^H 3.1	1.6
August.....	p137.94	p70,552	^H 75,782	6.1	p4.3	3.2	1.5
September							
October							
November							
December							

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

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

²No current high.

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*200. Gross national product in current dollars (Ann. rate, bil. dol.)	*205. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1967 = 100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing, and construction (Ann. rate, bil. dol.)	*56. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 200 minus series 245) (Ann. rate, bil. dol.)	*54. Sales of retail stores (Mil. dol.)
1969								
January .....	...	...	108.4	720.8	187.3	99,508	...	28,955
February	906.4	721.4	109.7	726.1	187.6	100,640	899.8	29,257
March .....	...	...	110.3	733.4	190.9	101,222	...	28,881
April .....	...	...	110.2	738.1	192.0	101,898	...	29,409
May	921.8	724.2	110.2	742.9	192.9	102,446	915.0	29,386
June .....	...	...	110.8	748.1	194.9	102,927	...	29,371
July .....	...	...	111.5	754.1	195.8	102,572	...	29,090
August	940.6	727.8	111.4	759.5	196.8	103,790	929.8	29,346
September .....	...	...	111.9	764.3	197.8	104,324	...	29,259
October .....	...	...	111.7	768.0	198.6	105,087	...	29,620
November	948.0	725.2	110.3	772.1	198.3	104,144	942.3	29,471
December .....	...	...	109.9	776.5	200.2	103,530	...	29,419
1970								
January .....	...	...	107.4	780.1	198.5	104,140	...	29,570
February	956.0	719.8	108.0	783.5	198.2	105,181	955.6	29,980
March .....	...	...	107.6	789.4	200.2	104,763	...	29,801
April .....	...	...	107.5	808.0	198.7	104,338	...	30,536
May	968.5	721.1	107.5	802.0	197.1	106,062	966.5	30,502
June .....	...	...	107.6	801.4	197.4	106,614	...	30,518
July .....	...	...	107.5	805.3	198.3	106,754	...	30,729
August	983.5	723.3	107.5	809.0	198.5	107,123	978.4	30,781
September .....	...	...	106.5	814.9	198.0	106,672	...	30,885
October .....	...	...	103.7	813.6	193.4	104,523	...	30,534
November	988.4	715.9	102.6	815.7	193.4	103,411	984.7	30,208
December .....	...	...	104.6	820.9	198.9	105,663	...	30,481
1971								
January .....	...	...	105.3	830.0	199.5	108,210	...	31,154
February	1,020.8	729.7	105.7	833.2	199.1	109,913	1,017.6	31,597
March .....	...	...	105.5	839.7	200.8	111,733	...	32,267
April .....	...	...	106.2	844.4	201.9	112,421	...	32,844
May	H r1,043.1	H r738.4	107.0	850.0	203.6	113,493	H r1,037.4	32,692
June .....	...	...	H r107.0	H 870.1	H 204.0	H r115,041	...	H r33,337
July	106.0	r859.2	r202.7	p113,729	...	p33,043
August	p105.1	p868.0	p203.7	(NA)	...	(NA)
September
October
November
December

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*12. Index of net business formation (1967 = 100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value ¹ (1967=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations ^{1 2} (Bil. dol.)	24. Value of manufacturers' new orders, producers' capital goods industries (Bil. dol.)
1969							
January	117.2	21,364	28.76	132	8.38	...	6.07
February	117.2	22,105	29.38	132	7.34	6.80	6.01
March	116.6	22,083	29.48	117	7.26	...	6.04
April	117.0	23,262	30.14	118	7.78	...	6.62
May	116.6	23,118	29.74	135	7.73	7.75	6.14
June	116.8	23,439	28.60	120	7.27	...	5.99
July	116.9	23,366	30.52	116	7.38	...	6.01
August	116.2	22,871	29.61	139	7.07	7.60	5.75
September	114.8	22,594	31.03	112	7.77	...	6.49
October	116.1	24,263	30.10	126	7.34	...	5.80
November	114.3	23,125	29.80	115	7.11	7.44	5.98
December	114.9	22,404	29.22	141	7.85	...	6.00
1970							
January	114.5	22,397	29.23	131	8.46	...	6.15
February	114.2	23,152	28.64	137	7.96	6.65	6.02
March	110.7	21,383	28.45	132	7.16	...	5.54
April	109.7	21,939	28.10	130	7.69	...	5.53
May	107.8	22,267	29.33	110	6.93	6.42	5.66
June	107.0	22,192	29.61	120	7.17	...	5.80
July	106.1	22,106	30.07	116	7.35	...	5.90
August	105.2	22,055	29.75	135	7.16	6.46	5.68
September	105.5	22,372	28.36	118	6.87	...	5.61
October	105.9	21,625	26.78	115	6.58	...	5.84
November	105.6	22,382	27.56	130	7.18	5.90	5.87
December	104.5	22,085	30.14	132	7.01	...	5.92
1971							
January	105.8	22,338	31.67	117	7.80	...	6.44
February	105.6	20,923	31.07	126	8.12	5.76	H 6.62
March	109.2	23,220	31.47	141	7.77	...	6.22
April	109.2	22,770	30.23	H 161	7.88	...	5.68
May	109.8	24,168	30.60	141	7.77	p5.43	6.19
June	H p111.7	r24,691	30.67	147	7.74	...	6.24
July	(NA)	H p25,073	H r31.72	151	r7.52	...	r6.15
August		(NA)	p31.01	153	H p8.23	...	p6.43
September							
October							
November							
December							

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

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²No current high.

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

Year and month	9. Construction contracts, commercial and industrial buildings ¹ (Mil. sq. ft. floor space)	28. New private housing units started, total (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1967=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing ^{1 2} (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)
1969							
January	94.43	1,705	129.2	82.71	...	...	85.53
February	69.98	1,639	127.3	82.89	...	72.52	85.27
March	63.50	1,588	124.1	83.18	21.50	...	85.84
April	65.82	1,505	123.9	84.18	...	...	84.48
May	85.60	1,533	116.7	84.99	...	73.94	85.10
June	80.37	1,507	118.1	84.19	22.82	...	86.82
July	73.70	1,429	113.1	85.28	...	...	86.84
August	71.96	1,376	116.0	84.68	...	77.84	87.46
September	68.90	1,481	109.2	85.22	23.33	...	90.71
October	79.96	1,390	106.2	84.80	...	...	89.23
November	64.31	1,280	106.1	84.69	...	77.84	86.38
December	86.89	1,402	103.2	84.38	23.54	...	85.16
1970							
January	88.86	1,059	92.0	84.17	...	...	88.47
February	80.95	1,306	98.1	83.25	...	78.22	89.52
March	67.11	1,392	95.1	82.46	23.25	...	88.79
April	64.00	1,224	103.2	81.51	...	...	86.00
May	58.19	1,242	114.7	80.91	...	80.22	89.44
June	54.47	1,393	112.6	80.41	22.56	...	88.47
July	70.45	1,603	114.7	80.30	...	...	89.50
August	61.04	1,425	120.8	79.57	...	81.88	88.84
September	60.16	1,509	121.6	78.02	21.88	...	87.48
October	51.71	1,583	133.5	76.65	...	...	86.02
November	54.00	1,693	130.3	76.53	...	78.63	84.81
December	54.69	2,054	155.0	77.48	21.66	...	85.58
1971							
January	54.37	1,725	143.3	78.98	...	...	90.96
February	50.04	1,754	137.0	^H 79.20	...	79.32	90.09
March	^H 65.44	1,959	142.6	79.06	20.57	...	91.58
April	54.82	1,912	143.6	77.98	...	...	89.36
May	63.40	1,975	168.9	76.73	...	^H 81.61	91.83
June	62.83	r2,000	162.1	74.75	p19.73	...	^H r94.90
July	60.67	r2,215	^H r179.8	r74.58	...	...	p92.44
August	54.82	^H p2,228	p176.0	p74.70	...	ra82.38	(NA)
September .....					...	...
October .....					...	...
November .....					...	ra82.42	
December .....					...	...

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

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

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²No current high.

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

Year and month	245. Change in business inventories (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reporting)	20. Change in book value of mfrs.' inventories of mtl. and supplies (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer [Ⓢ] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries [Ⓢ] (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1969									
January .....	...	+6.4	43	+1.7	57	62	-0.10	155.40	28.89
February	+6.6	+14.3	47	+0.8	58	61	+0.18	156.59	29.15
March .....	...	+12.7	49	+3.4	63	61	+0.29	157.65	29.41
April .....	...	+9.9	49	+2.2	65	68	+1.00	158.48	29.64
May	+6.8	+9.9	51	+2.4	64	69	+0.81	159.30	30.00
June .....	...	+11.8	49	-0.2	66	70	-0.80	160.28	30.16
July .....	...	+10.2	50	+1.1	59	66	+1.09	161.13	30.33
August	+10.4	+11.0	51	+0.1	63	68	-0.60	162.05	30.53
September .....	...	+12.4	50	+2.1	65	66	+0.54	163.09	30.75
October .....	...	+14.8	54	+3.2	63	65	-0.43	164.32	30.83
November	+5.7	+3.9	57	+1.4	65	62	-0.11	164.65	31.16
December .....	...	+12.1	48	+2.9	65	64	-0.31	165.66	31.31
1970									
January .....	...	-0.5	50	-1.2	61	56	-0.21	165.62	31.62
February	+0.4	+11.9	50	+2.2	62	58	-0.92	166.61	32.00
March .....	...	+5.7	51	+0.9	56	50	-0.79	167.08	32.12
April .....	...	+10.2	45	-0.9	60	52	-0.95	167.94	32.67
May	+2.1	-3.4	40	-2.1	57	72	-0.60	167.65	32.70
June .....	...	+9.1	46	+0.1	55	69	-0.50	168.41	32.87
July .....	...	^H +13.5	46	+0.1	52	50	-0.10	169.54	33.10
August	+5.1	+8.0	44	+1.0	50	45	-0.74	170.20	33.33
September .....	...	+9.0	47	+0.8	52	45	-1.54	170.96	33.53
October .....	...	+2.5	46	+2.9	54	38	-1.37	171.17	33.94
November	+3.7	+7.2	47	+3.5	54	36	-0.12	171.77	34.24
December .....	...	+2.8	44	+2.4	52	36	+0.96	172.00	34.11
1971									
January .....	...	+6.1	46	+0.6	52	38	^H +1.50	172.51	34.38
February	+3.2	+4.0	49	-0.7	^H 59	44	+0.22	172.84	34.49
March .....	...	+10.4	51	-2.2	56	46	-0.14	173.71	^H 34.71
April .....	...	+5.9	57	^H +4.7	57	52	-1.08	174.19	34.45
May	^H 5.7	+8.9	55	+2.4	55	^H 53	-1.25	174.93	34.46
June .....	...	+3.8	58	+3.2	58	50	-1.98	175.25	34.31
July .....	...	p+5.0	^H 59	+2.0	57	48	r-0.16	^H p175.67	33.95
August .....	...	(NA)	51	(NA)	55	49	p+0.12	(NA)	(NA)
September .....	...	...	41	...	...	...	...	...	...
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.

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

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

Year and month	*23. Index of industrial materials prices [Ⓐ] (1967=100)	*19. Index of stock prices, 500 common stocks [Ⓐ] (1941-43=10)	*16. Corporate profits after taxes (Ann. rate, bil. dol.)	22. Ratio of profits to income originating, corporate, all indus. (Percent)	15. Profits (after taxes) per dollar of sales, all mfg. corp. ¹ (Cents)	*17. Ratio, price to unit labor cost index, mfg. (1967 = 100)	55. Index of wholesale prices, indus. commod. [Ⓐ] (1967=100)	58. Index of wholesale prices, mfg. goods [Ⓐ] (1967=100)	68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), nonfin. corp. (Dollars)	*62. Index of labor cost per unit of output, mfg. (1967 = 100)
1969										
January.....	103.0	102.04	...	...	...	98.8	104.3	104.3	...	105.6
February.....	105.9	101.46	46.9	10.2	5.0	r100.4	r104.9	r104.9	0.750	104.5
March.....	106.5	99.30	...	...	...	99.8	105.4	105.2	...	105.4
April.....	108.9	101.26	...	...	...	r99.2	105.5	r105.4	...	106.3
May.....	110.0	104.62	45.9	9.8	4.9	r99.2	r105.5	r105.8	0.761	106.7
June.....	111.2	99.14	...	...	...	r99.4	105.6	r106.3	...	106.9
July.....	112.0	94.71	...	...	...	r100.1	105.7	r106.5	...	106.4
August.....	114.5	94.18	43.0	8.9	4.8	99.3	106.1	106.5	0.773	107.3
September.....	116.9	94.51	...	...	...	r99.2	106.5	r106.8	...	107.7
October.....	115.1	95.52	...	...	...	99.0	107.1	107.4	...	108.5
November.....	115.1	96.21	42.3	8.7	4.5	98.4	107.4	r107.8	0.786	109.5
December.....	116.7	91.11	...	...	...	97.2	107.8	108.1	...	111.2
1970										
January.....	118.9	90.31	...	...	...	96.1	108.3	108.8	...	113.2
February.....	119.5	87.16	41.5	8.5	4.1	97.3	108.7	109.1	0.798	112.1
March.....	118.7	88.65	...	...	...	96.6	108.9	109.3	...	113.2
April.....	118.2	85.95	...	...	...	97.2	109.3	109.6	...	112.7
May.....	117.5	76.06	41.3	8.5	4.3	97.9	109.7	109.7	0.801	112.0
June.....	114.8	75.59	...	...	...	98.0	109.8	110.0	...	112.2
July.....	112.4	75.72	...	...	...	98.5	110.0	110.6	...	112.3
August.....	111.2	77.92	42.9	8.7	4.0	97.4	110.2	110.6	0.811	113.6
September.....	110.5	82.58	...	...	...	96.9	110.4	110.8	...	114.4
October.....	109.5	84.37	...	...	...	96.9	111.3	111.2	...	114.8
November.....	108.9	84.28	39.2	7.9	3.6	96.0	111.3	111.2	0.829	115.8
December.....	106.4	90.05	...	...	...	r95.1	111.7	111.2	...	r116.9
1971										
January.....	105.9	93.49	...	...	...	r95.8	112.2	111.8	...	r116.4
February.....	107.2	97.11	42.9	8.4	...	r96.7	112.5	112.4	0.824	r116.2
March.....	107.8	99.60	...	...	4.0	95.8	112.8	112.7	...	117.6
April.....	^H 110.2	^H 103.04	^H r46.0	^H 8.6	...	r96.8	113.3	113.0	^H 0.829	r116.7
May.....	108.6	101.64	...	...	4.4	r97.7	113.7	113.5	...	r116.2
June.....	106.1	99.72	...	...	...	97.3	113.9	113.8	...	r116.9
July.....	104.7	99.00	...	...	...	^H 97.9	114.5	114.5	...	116.9
August.....	106.1	97.24	...	...	...	p96.6	^H 115.1	^H 114.9	^H p118.9	
September.....	^a 107.6	^a 100.06	...	...	...	...	...	...	...
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. Graphs of these series are shown on pages 28, 29, 37, and 39.

¹No. current high.

²Average for September 7, 14, and 21.

³Average for September 1, 8, and 15.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	98. Change in money supply and time deposits (Ann. rate, percent)	85. Change in U.S. money supply (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance companies (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures [Ⓢ] (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
1969								
January	-1.19	+4.26	+20.70	+7.69	+14.88	...	75.03	...
February	+2.09	+7.27	+23.81	+9.58	+8.88	97,888	89.99	1.55
March	+0.30	+4.82	+19.75	+7.75	+8.35	...	84.12	...
April	+1.49	+5.40	+22.04	+9.12	+16.76	...	118.76	1.61
May	+0.60	+3.58	+19.52	+10.15	+14.09	103,028	92.60	...
June	+0.89	+4.76	+22.22	+9.54	+13.01	...	91.92	1.65
July	-7.14	+4.15	+17.21	+7.46	+6.17	...	112.73	...
August	-9.57	-2.95	+21.48	+7.20	+9.95	89,148	62.83	1.70
September	-1.21	+1.18	+20.75	+8.38	+12.06	...	73.70	...
October	-0.60	+2.37	+19.10	+8.03	+14.21	...	116.44	1.72
November	+0.30	+1.77	+19.14	+7.44	+6.65	85,656	127.14	...
December	+2.11	+0.59	+14.36	+4.98	+8.86	...	96.85	1.76
1970								
January	+0.90	+9.43	+17.32	+4.56	-1.92	...	137.28	...
February	-1.51	-4.09	+14.53	+5.02	+12.29	78,312	139.39	1.80
March	+11.76	+12.32	+13.84	+2.38	+2.80	...	120.02	...
April	+14.63	+9.87	+13.67	+3.55	+3.70	...	131.90	1.76
May	+7.96	+5.18	+17.93	+4.98	+5.65	87,700	147.89	...
June	+6.74	+2.29	+21.47	+5.29	+2.15	...	170.50	1.82
July	+20.40	+5.73	r+22.46	+5.32	+2.15	...	251.92	...
August	+17.77	+6.84	+20.58	+2.78	+7.45	82,444	169.59	1.89
September	+17.79	+5.67	+23.41	+4.31	+0.12	...	232.94	...
October	+10.85	+1.13	+23.78	-0.98	-18.97	...	144.77	1.92
November	+9.10	+2.82	+20.23	-3.62	-8.00	90,600	^H 119.84	...
December	+17.79	+6.18	+28.09	+0.25	-4.99	...	121.72	1.90
1971								
January	+13.75	+1.12	+21.71	+1.04	-3.77	...	168.80	...
February	^H +21.60	+13.97	+22.92	+1.22	+5.86	114,180	150.90	1.80
March	+19.12	+11.60	+29.45	+5.94	+1.80	...	224.65	...
April	+10.05	+9.30	+29.90	+7.96	-7.28	...	153.80	^H 1.68
May	+15.08	^H +15.20	+34.37	+5.92	+7.12	^H p114,472	249.49	...
June	+11.87	+9.11	r+41.42	+6.30	+1.00	...	165.84	1.81
July	r+10.75	r+10.11	^H p+45.29	^H +9.13	-6.54	...	147.03	...
August	p+4.96	p+3.16	(NA) ¹	(NA)	p+15.58	...	155.56	(NA)
September	¹ +3.71	¹ -4.74			^H ¹ +17.57	...		
October								
November								
December								

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

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

¹Average for weeks ended September 1, 8, and 15.

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

Year and month	93. Free reserves [Ⓢ]	114. Treasury bill rate [Ⓢ]	116. Corporate bond yields [Ⓢ]	115. Treasury bond yields [Ⓢ]	117. Municipal bond yields [Ⓢ]	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	*67. Bank rates on short-term business loans, 35 cities [Ⓢ] 1 2	118. Mortgage yields, residential [Ⓢ]
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1969									
January	-480	6.18	7.29	5.74	4.85	88,729	73,450	...	(NA)
February	-596	6.16	7.33	5.86	4.98	89,527	74,190	7.32	7.99
March	-701	6.08	7.76	6.05	5.26	90,173	74,886	...	8.05
April	-844	6.15	7.54	5.84	5.19	90,933	76,283	...	8.06
May	-1,102	6.08	7.62	5.85	5.33	91,779	77,457	7.86	8.06
June	-1,064	6.49	8.04	6.05	5.76	92,574	78,541	...	8.35
July	-1,074	7.00	8.06	6.07	5.75	93,196	79,055	...	8.36
August	-946	7.01	8.05	6.02	6.00	93,796	79,884	8.82	8.36
September	-831	7.13	8.36	6.32	6.26	94,494	80,889	...	8.40
October	-992	7.04	8.46	6.27	6.09	95,163	82,073	...	8.48
November	-988	7.19	8.94	6.52	6.30	95,783	82,627	8.83	8.48
December	-829	7.72	9.22	6.81	6.82	96,198	83,365	...	8.62
1970									
January	-799	7.91	9.00	6.86	6.65	96,578	83,205	...	(NA)
February	-819	7.16	8.84	6.44	6.36	96,996	84,229	8.86	9.29
March	-781	6.71	9.00	6.39	6.03	97,194	84,462	...	9.20
April	-704	6.48	9.09	6.53	6.49	97,490	84,770	...	9.10
May	-795	7.04	9.53	6.94	7.00	97,905	85,241	8.49	9.11
June	-701	6.74	9.70	6.99	6.96	98,346	85,420	...	9.16
July	-1,217	6.50	9.09	6.57	6.53	98,789	85,599	...	9.11
August	-682	6.41	9.08	6.75	6.20	99,021	86,220	8.50	9.07
September	-335	6.24	9.00	6.63	6.25	99,380	86,230	...	9.01
October	-208	5.93	9.14	6.59	6.39	99,298	84,649	...	8.97
November	-305	5.29	8.97	6.24	5.93	98,996	83,982	8.07	8.90
December	-49	4.86	8.13	5.97	5.46	99,017	83,566	...	8.40
1971									
January	-91	4.49	7.63	5.92	5.36	99,104	83,252	...	(NA)
February	-127	3.77	7.54	5.84	5.23	99,206	83,740	6.58	(NA)
March	-120	3.32	7.62	5.71	5.17	99,701	83,890	...	7.32
April	-8	3.78	7.76	5.75	5.37	100,364	83,283	...	7.37
May	-18	4.14	^H 8.25	^H 5.96	5.90	100,857	83,876	6.00	7.75
June	-322	4.70	8.15	5.94	5.95	101,382	83,959	...	7.89
July	^H r-658	^H 5.40	8.24	5.91	^H 6.06	^H 102,143	83,414	...	^H 7.97
August	² r-634	5.08	8.14	⁵ 5.78	5.82	(NA)	84,712	6.50	7.92
September	³ -365	⁴ 4.67	⁵ 7.81	⁵ 5.56	⁵ 5.38	^H 102,143	^H 86,176	...	...
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by [Ⓢ]. Current high values are indicated by ^H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ^H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 32, 33, and 39.

¹No current high. ²The survey in which these data are collected was revised, beginning with the 1st quarter 1971; thus, data from that point are not strictly comparable with earlier data. ³Average for weeks ended September 1, 8, and 15. ⁴Average for weeks ended September 2, 9, 16, and 23. ⁵Average for weeks ended September 3, 10, and 17. ⁶Average for weeks ended September 2, 9, and 16.

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) ²	Leading Indicator Subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
1969									
January	114.8	107.2	115.5	116.9	103.6	110.9	100.6	101.9	105.9
February	116.4	108.3	116.8	118.5	103.5	111.7	103.1	102.5	106.2
March	116.1	107.6	117.6	120.0	103.9	110.0	103.0	101.9	104.5
April	118.0	109.0	118.1	120.7	104.7	111.7	104.6	102.2	105.3
May	118.2	108.7	119.0	122.1	104.0	110.0	104.5	103.1	105.7
June	117.5	107.7	120.2	123.9	103.6	109.8	103.0	101.8	105.7
July	117.6	107.4	120.6	125.9	103.0	110.1	105.3	100.6	102.1
August	117.5	106.9	121.2	128.4	102.3	109.7	105.0	99.6	102.5
September	118.5	107.4	121.2	129.1	102.6	109.9	105.7	99.5	102.7
October	118.2	106.7	121.8	131.1	101.9	109.1	105.9	99.3	102.6
November	117.4	105.6	122.1	130.6	101.2	108.5	105.2	98.9	101.9
December	117.6	105.4	122.2	132.2	100.4	109.1	105.1	96.8	99.1
1970									
January	116.2	103.7	121.7	131.7	98.3	108.0	103.9	96.5	99.2
February	116.5	103.7	121.9	131.2	96.6	108.4	105.4	95.8	100.0
March	115.0	101.9	122.0	130.5	94.1	105.6	104.8	95.9	98.8
April	114.9	101.5	122.2	130.7	93.2	106.1	104.2	95.5	100.6
May	113.8	100.1	121.3	131.0	92.9	106.3	102.4	92.8	100.5
June	114.4	100.3	121.2	131.0	93.3	106.0	103.6	92.9	100.6
July	116.2	101.5	121.4	131.7	94.4	106.5	104.2	93.5	101.4
August	115.2	100.2	121.3	132.3	92.9	106.3	102.5	93.6	100.1
September	r114.5	99.3	r120.9	131.9	90.9	105.6	r102.1	93.6	98.3
October	113.6	98.1	r118.8	130.8	r89.4	105.6	r101.3	93.3	93.8
November	113.7	97.8	r117.7	129.3	90.4	106.2	r102.6	92.0	91.5
December	r116.1	r99.5	119.2	r127.0	r91.9	107.9	r102.0	r93.3	r96.4
1971									
January	118.6	101.3	r121.0	r125.8	r93.1	109.1	r102.8	95.2	r98.6
February	r119.9	r102.0	r121.8	r124.1	r93.7	108.7	r102.4	r97.2	r100.6
March	122.2	103.6	r122.4	r124.4	r94.1	110.3	r103.1	r97.6	105.3
April	r124.1	r104.8	r123.1	r123.6	r94.1	110.0	^H 103.2	r99.5	r106.7
May	r125.2	r105.4	r124.0	r123.0	r93.6	111.5	102.7	^H r100.5	r106.4
June	r125.0	r104.8	^H 126.1	r124.1	r94.1	111.9	r101.3	r99.5	r108.5
July	^H r127.1	^H r106.2	r124.5	r124.3	p93.5	r113.3	r102.5	r99.9	^H p109.8
August	p125.9	p104.8	p124.2	p126.9	(NA)	^H p113.6	p102.2	p98.0	(NA)
September									
October									
November									
December									

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

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

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

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

³Excludes 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)
1968								
First quarter.....	68.09	100.0	101.2	145.3	85.7	22	35	95.0
Second quarter.....	66.29	104.0	102.1	149.5	87.6	22	35	92.4
Third quarter.....	67.77	102.7	105.1	151.8	89.3	21	40	92.9
Fourth quarter.....	69.05	103.9	103.1	156.0	90.7	16	42	92.1
1969								
First quarter.....	72.52	102.7	102.8	157.6	92.3	18	43	95.1
Second quarter.....	73.94	104.4	100.0	r159.4	93.9	19	38	91.6
Third quarter.....	77.84	99.5	101.5	163.0	95.5	22	39	86.4
Fourth quarter.....	77.84	101.5	100.3	163.7	96.7	22	41	79.7
1970								
First quarter.....	78.22	102.3	103.6	163.4	97.9	23	38	78.1
Second quarter.....	80.22	100.5	103.4	164.1	98.7	23	36	75.4
Third quarter.....	81.88	99.0	101.7	166.1	99.6	21	33	77.1
Fourth quarter.....	78.63	103.9	104.6	160.3	100.5	20	33	75.4
1971								
First quarter.....	79.32	101.6	102.6	170.5	100.5	r19	26	78.2
Second quarter.....	81.61	100.9	101.1	175.0	100.5	19	21	81.6
Third quarter.....	ra82.38			ra176.0	a100.9			82.4
Fourth quarter.....	ra82.42			a178.3	a102.1			

Year and quarter	C1 AGGREGATE SERIES--Con.									
	420. Family income of households compared to a year ago, households reporting--			425. Mean probability of substantial changes in family income of households			430. Household purchases of new cars			
	a. No change in income (Percent)	b. Higher income (Percent)	c. Lower income (Percent)	a. Increase in income (Percent)	b. Increase less decrease (Percent)	c. Decrease in income (Percent)	a. Actual (quarterly) (Ann. rate, mil. cars)	2-quarter moving average		
								b. Actual (Ann. rate, mil. cars)	c. Anticipated (Ann. rate, mil. cars)	d. Anticipated as percent of actual (Percent)
1969										
First quarter.....	52.9	36.4	10.0	19.3	13.8	5.5	8.1	7.9	7.8	99
Second quarter.....	53.0	35.9	10.5	18.3	12.5	5.8	8.4	8.3	7.6	92
Third quarter.....	50.8	37.3	10.8	18.4	11.9	6.5	8.1	8.2	7.9	96
Fourth quarter.....	50.7	37.4	11.1	16.7	11.2	5.5	7.7	7.9	8.3	105
1970										
First quarter.....	52.7	35.4	11.3	16.5	11.3	5.2	7.1	7.4	8.0	108
Second quarter.....	45.6	41.3	12.4	18.1	12.0	6.1	7.1	7.1	7.9	111
Third quarter.....	46.2	39.9	13.0	18.6	13.0	5.6	7.7	7.4	7.5	101
Fourth quarter.....	48.3	37.3	13.6	17.6	11.6	6.0	6.3	7.0	7.8	111
1971										
First quarter.....	50.3	35.0	r14.1	20.1	13.8	6.3	7.1	6.7	7.7	115
Second quarter.....	49.8	35.1	14.5	19.9	12.9	7.0	8.5	7.8	8.0	103
Third quarter.....	48.5	37.6	12.5	18.2	10.9	7.3			7.6	
Fourth quarter.....				16.7	9.4	7.3				
1972										
First quarter.....				17.2	10.5	6.7				
Second quarter.....				19.9	12.4	7.5				
Third quarter.....				17.0	10.2	6.8				
Fourth quarter.....										

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

Year and quarter	C2 DIFFUSION INDEXES										
	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing ¹		D442. Net profits, manufacturing and trade ¹		D444. Net sales, manufacturing and trade ¹		D446. Number of employees, mfg. and trade ¹	
	a. Actual expenditures	b. Second anticipations	c. First anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1968											
First quarter.....	66.7	61.1	55.6	78	80	70	74	79	82	57	60
Second quarter.....	47.2	83.3	61.1	78	83	73	80	82	86	60	60
Third quarter.....	66.7	75.0	66.7	79	82	72	78	82	86	58	58
Fourth quarter.....	50.0	88.9	55.6	80	81	74	73	84	84	60	60
1969											
First quarter.....	83.3	94.4	58.3	81	82	70	78	80	86	59	60
Second quarter.....	66.7	83.3	63.9	80	85	74	79	84	88	60	60
Third quarter.....	75.0	61.1	66.7	76	83	68	77	78	86	58	60
Fourth quarter.....	41.7	55.6	53.3	72	80	66	76	76	83	58	59
1970											
First quarter.....	77.8	69.4	38.9	66	76	61	70	70	74	54	58
Second quarter.....	47.2	61.1	55.6	64	71	56	66	66	73	54	56
Third quarter.....	58.3	25.0	66.7	60	74	55	70	64	78	51	56
Fourth quarter.....	19.4	44.4	50.0	55	74	56	66	62	76	50	54
1971											
First quarter.....	50.0	33.3	41.7	68	76	63	71	70	78	48	55
Second quarter.....	61.1	58.3	58.3	70	78	64	74	72	80	52	58
Third quarter.....		47.2	63.9		85		80		86		58
Fourth quarter.....			50.0		81		78		84		56
Year and quarter	C2 DIFFUSION INDEXES--Con.										
	D450. Level of inventories, manufacturing and trade ¹		Selling prices								
			D460. Manufacturing and trade ¹		D462. Manufacturing ¹		D464. Wholesale trade ¹		D466. Retail trade ¹		
		Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1968											
First quarter.....	68	63	78	76	74	74	81	78	88	81	
Second quarter.....	68	66	80	79	76	76	82	82	88	84	
Third quarter.....	70	67	81	78	78	75	82	78	88	86	
Fourth quarter.....	70	66	84	78	80	76	85	78	92	87	
1969											
First quarter.....	71	66	84	78	82	75	85	79	91	84	
Second quarter.....	70	68	84	80	80	79	85	80	90	84	
Third quarter.....	70	66	85	80	82	78	86	80	90	84	
Fourth quarter.....	68	66	85	81	82	80	85	80	89	86	
1970											
First quarter.....	66	62	84	78	80	79	87	77	86	80	
Second quarter.....	61	61	82	78	80	76	85	80	86	80	
Third quarter.....	62	64	82	80	78	78	86	82	85	81	
Fourth quarter.....	58	58	80	77	75	75	84	80	86	80	
1971											
First quarter.....	62	60	80	78	74	76	85	80	86	80	
Second quarter.....	62	62	80	78	76	76	86	82	84	80	
Third quarter.....		65		78		75		82		80	
Fourth quarter.....		65		78		75		82		80	

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

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Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1969					
January	+159	2,161	834	242	2,002
February	-406	2,266	1,391	260	2,672
March	+206	3,188	1,118	222	2,982
April	+136	3,318	1,110	248	3,183
May	+11	3,268	1,222	258	3,256
June	+27	3,179	1,211	280	3,152
July	+108	3,182	1,215	276	3,074
August	+204	3,366	1,239	251	3,163
September	+262	3,341	1,317	266	3,078
October	+150	3,342	1,341	257	3,192
November	+218	3,398	1,312	244	3,180
December	+202	3,280	1,370	246	3,078
1970					
January	+183	3,406	1,174	240	3,222
February	+267	3,546	1,561	244	3,279
March	+156	3,375	1,578	251	3,219
April	+148	3,410	1,493	263	3,262
May	+324	3,661	1,175	266	3,337
June	+462	3,727	1,342	270	3,265
July	+450	3,704	1,258	275	3,254
August	+245	3,591	1,357	267	3,346
September	+130	3,553	1,674	262	3,423
October	+190	3,688	1,384	222	3,498
November	+71	3,499	1,364	242	3,428
December	+168	3,569	1,884	236	3,402
1971					
January	+49	3,735	1,518	232	3,686
February	+136	3,690	1,472	217	3,553
March	+245	3,815	1,469	224	3,569
April	-236	3,522	1,431	246	3,758
May	-205	3,783	1,242	238	3,988
June	-363	3,661	r1,503	r260	4,023
July	-304	3,494	p1,312	p245	3,799
August	-260	3,678	(NA)	(NA)	3,937
September					
October					
November					
December					

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Graphs of these series are shown on page 45.

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS						
	250. Balance on goods and services	515. Balance on goods, services, and remittances	517. Balance on current account	519. Balance on current account and long term capital	521. Net liquidity balance	522. Official reserve trans- actions balance	530. Liquid liabilities to all foreigners* ②
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1968							
First quarter.....	473	194	-168	-257	-624	-163	32,482
Second quarter....	852	576	154	95	-98	1,887	32,514
Third quarter.....	848	525	90	-433	-357	327	r33,507
Fourth quarter....	317	26	-462	-754	-531	-410	r33,828
1969							
First quarter.....	338	52	-292	-147	-1,234	1,337	34,930
Second quarter....	296	-22	-543	-2,019	-3,019	1,659	r39,043
Third quarter.....	708	386	15	-1,070	-1,996	-679	42,655
Fourth quarter....	669	328	-80	356	163	384	r41,776
1970							
First quarter.....	881	543	125	-1,297	r-1,254	r-2,864	42,972
Second quarter....	1,045	683	292	-570	r-868	r-1,404	43,380
Third quarter.....	995	636	192	-340	r-675	r-2,075	44,216
Fourth quarter....	670	319	-166	-832	r-1,024	r-3,478	43,277
1971							
First quarter.....	r1,147	r805	r377	r-1,306	r-2,548	r-5,538	r45,531
Second quarter....	rp-22	p-379	p-864	p-3,141	rp-5,751	p-5,706	(NA)
Third quarter.....							
Fourth quarter....							

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.								
	532. Liquid and certain nonliquid lia- bilities to foreign official agencies* ②	534. U.S. official reserve assets² ③	535. Alloca- tions to the U.S. of Special Drawing Rights	Goods and Services Movements, Excluding Transfers Under Military Grants					
				Goods and services		Merchandise, adjusted³		Income on investment, military transactions, other serv., total	
				252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1968	(*)								
First quarter.....	18,407	13,926	...	r11,956	r11,483	r7,947	r7,821	r4,009	r3,662
Second quarter....	16,994	14,063	...	r12,686	r11,834	r8,385	r8,134	r4,301	r3,700
Third quarter.....	17,493	14,634	...	r13,284	r12,436	r8,878	r8,568	r4,406	r3,868
Fourth quarter....	18,574	15,710	...	r12,701	r12,384	r8,378	r8,441	r4,323	r3,943
1969									
First quarter.....	16,911	15,758	...	r11,995	r11,657	r7,510	r7,589	r4,485	r4,068
Second quarter....	16,006	16,057	...	r14,222	r13,926	r9,490	r9,566	r4,732	r4,360
Third quarter.....	17,732	16,743	...	r14,574	r13,866	r9,602	r9,278	r4,972	r4,588
Fourth quarter....	17,162	16,964	...	r14,811	r14,142	r9,888	r9,397	r4,923	r4,745
1970									
First quarter.....	r19,404	17,350	217	15,374	14,493	10,241	9,728	5,133	4,765
Second quarter....	r20,451	16,328	217	15,806	14,761	10,582	9,831	5,224	4,930
Third quarter.....	r22,262	15,527	217	15,930	14,935	10,696	9,992	5,234	4,943
Fourth quarter....	r24,396	14,487	216	15,795	15,125	10,461	10,319	5,334	4,806
1971									
First quarter.....	p28,942	14,342	180	r16,547	r15,400	r11,030	r10,761	r5,517	r4,639
Second quarter....	(NA)	13,504	179	p16,632	p16,654	rp10,716	rp11,756	p5,916	p4,898
Third quarter.....			179						
Fourth quarter....			179						

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Graphs of these series are shown on pages 46, 47, and 48.

¹ Amount outstanding at end of quarter. ² Reserve position at end of quarter. ³ Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports). ⁴ Data for first quarter 1970 to date are not comparable with earlier data.

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 ^(a) (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1968								
First quarter.....	r2,126	r696	433	755	302	1,103	r1,148	r1,108
Second quarter.....	r2,373	r744	431	737	344	1,112	r1,153	r1,107
Third quarter.....	r2,398	r775	451	787	393	1,147	r1,164	r1,159
Fourth quarter.....	r2,339	r800	460	743	357	1,173	r1,167	r1,227
1969								
First quarter.....	r2,471	r929	r498	820	r407	1,198	r1,109	r1,121
Second quarter.....	r2,585	r1,078	r518	r849	r329	1,187	r1,300	r1,246
Third quarter.....	r2,716	r1,242	519	r864	r442	r1,221	r1,295	r1,261
Fourth quarter.....	r2,767	r1,315	r523	r857	r336	r1,251	r1,297	r1,322
1970								
First quarter.....	2,925	1,348	556	925	274	1,182	1,378	1,310
Second quarter.....	2,791	1,322	573	1,010	447	1,255	1,413	1,343
Third quarter.....	2,855	1,284	589	1,021	327	1,211	1,463	1,427
Fourth quarter.....	2,839	1,213	601	997	433	1,203	1,461	1,393
1971								
First quarter.....	r2,897	r1,137	r596	r967	507	r-1,174	r1,517	r1,361
Second quarter.....	p3,239	p1,084	p599	p-1,098	p543	p-1,220	p1,535	p1,496
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 (Mil. dol.)	575. Banking and other capital transactions, net (Mil. dol.)
	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.)		
1968						
First quarter.....	251	r456	839	r347	r-938	r341
Second quarter.....	5	r843	1,122	r105	r-354	r402
Third quarter.....	23	r1,033	1,115	r259	r-728	r-34
Fourth quarter.....	41	r876	1,312	r515	r-449	r422
1969						
First quarter.....	246	r926	1,388	r365	r-841	r-29
Second quarter.....	164	r999	365	r499	r-1,344	r-426
Third quarter.....	152	r899	396	r506	r-1,304	r21
Fourth quarter.....	270	r430	963	r125	r-652	r-126
1970						
First quarter.....	486	1,358	304	r210	r-1,237	r-198
Second quarter.....	105	1,257	374	r-93	r-364	r-122
Third quarter.....	218	897	720	r488	r-890	r-138
Fourth quarter.....	160	934	792	r337	r-1,203	r120
1971						
First quarter.....	r92	r1,370	r559	r353	-1,240	r-827
Second quarter.....	p-24	p1,315	p206	p396	p-1,265	p-628
Third quarter.....						
Fourth quarter.....						

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Graphs of these series are shown on pages 49 and 50.

D OTHER KEY INDICATORS

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES								
	Receipts and Expenditures			Defense Indicators					
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	647. New orders, defense products industries (Bil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1969									
January .....	...	...	...	...	7,578	2,088	4.05	1.93	3,398
February	+9.1	195.6	186.5	78.3	7,050	2,075	3.77	2.17	3,441
March .....	...	...	...	...	6,543	1,701	3.59	2.17	2,904
April .....	...	...	...	...	6,520	1,638	3.73	1.95	2,825
May	+11.7	199.3	187.6	77.5	6,319	1,528	3.62	1.83	3,070
June .....	...	...	...	...	6,144	1,550	2.91	1.39	2,744
July .....	...	...	...	...	6,906	1,447	4.03	2.45	2,896
August	+5.1	195.8	190.7	79.4	6,472	1,476	3.07	1.61	3,001
September .....	...	...	...	...	6,394	1,752	3.41	1.44	2,680
October .....	...	...	...	...	7,041	1,867	3.51	1.89	2,987
November	+3.4	196.8	193.4	78.4	7,091	1,820	3.88	2.35	2,734
December .....	...	...	...	...	7,088	2,103	3.56	1.93	2,765
1970									
January .....	...	...	...	...	7,045	1,807	3.45	1.90	2,855
February	-4.5	191.6	196.1	78.9	6,516	1,523	3.59	1.74	2,623
March .....	...	...	...	...	6,519	1,669	3.53	1.58	2,904
April .....	...	...	...	...	6,643	1,559	3.37	1.38	2,591
May	-14.1	193.8	207.9	75.1	6,118	1,486	3.60	1.89	2,545
June .....	...	...	...	...	6,505	1,771	3.42	1.85	2,896
July .....	...	...	...	...	7,111	1,825	4.18	3.07	2,717
August	-15.4	191.3	206.7	74.2	6,035	1,332	3.67	1.85	2,782
September .....	...	...	...	...	6,407	1,542	3.19	2.00	2,113
October .....	...	...	...	...	6,251	1,459	3.12	2.12	3,464
November	-20.5	189.3	209.8	73.2	7,166	2,041	3.81	2.02	2,746
December .....	...	...	...	...	7,195	2,105	3.97	2.05	3,181
1971									
January .....	...	...	...	...	7,055	2,239	3.85	2.17	2,508
February	-17.5	195.6	213.2	73.0	6,928	2,171	3.25	2.36	2,619
March .....	...	...	...	...	6,793	1,470	3.28	1.58	3,398
April .....	...	...	...	...	6,991	1,686	3.50	1.50	2,751
May	r-22.6	198.3	220.9	71.8	6,257	1,329	3.23	1.57	2,112
June .....	...	...	...	...	r5,780	r1,252	3.63	1.68	2,367
July	(NA)	(NA)	r4.25	r2.90	3,082
August	p3.47	p2.08	(NA)
September
October
November
December

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Graphs of these series are shown on pages 51 and 52.

Year and month	D4 PRICE MOVEMENTS							
	Consumer price indexes				Wholesale price indexes			
	781. All items [Ⓢ]	782. Food	783. Commodities less foods	784. Services [Ⓢ]	750. All commodities [Ⓢ]	58. Manufactured goods [Ⓢ]	751. Processed foods and feeds	752. Farm products
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1969								
January	106.7	105.9	105.6	108.8	104.3	104.3	103.6	r105.4
February	107.1	105.9	106.2	109.4	r104.8	r104.9	103.9	r105.0
March	108.0	106.5	107.1	110.3	r105.4	105.2	r104.8	r106.3
April	108.7	107.1	107.3	111.2	105.5	r105.4	r105.9	r106.7
May	109.0	107.7	107.6	111.7	106.3	r105.8	107.4	r110.0
June	109.7	108.8	108.0	112.2	r106.8	r106.3	r108.1	r110.4
July	110.2	109.3	108.3	112.8	r107.0	r106.5	r108.1	r109.3
August	110.7	109.8	108.5	113.5	106.9	106.5	108.3	109.9
September	111.2	110.5	108.8	114.3	107.1	r106.8	r108.2	r109.3
October	111.6	110.4	109.3	114.7	107.4	107.4	r109.3	110.3
November	112.2	111.9	109.6	115.3	108.1	r107.8	109.8	113.0
December	112.9	113.0	110.0	116.1	r108.6	108.1	110.6	r113.5
1970								
January	113.3	113.5	110.3	117.1	109.3	108.8	111.7	112.9
February	113.9	114.3	110.5	118.0	109.7	109.1	112.0	113.5
March	114.5	114.4	110.7	119.3	109.9	109.3	112.4	113.6
April	115.2	114.9	111.4	120.1	109.9	109.6	112.6	112.2
May	115.7	115.1	112.0	120.7	110.1	109.7	111.5	109.8
June	116.3	115.0	112.4	121.4	110.3	110.0	110.9	110.0
July	116.7	115.1	112.6	122.0	110.9	110.6	111.8	111.0
August	116.9	115.1	112.9	122.7	110.5	110.6	112.3	109.5
September	117.5	115.5	113.5	123.5	111.0	110.8	112.4	112.6
October	118.1	115.5	114.0	124.1	111.0	111.2	112.2	110.2
November	118.5	115.6	114.5	124.9	110.9	111.2	112.5	108.5
December	119.1	115.5	115.3	125.6	111.0	111.2	111.6	108.2
1971								
January	119.2	115.5	115.5	126.3	111.8	111.8	111.5	109.0
February	119.4	116.1	115.4	126.6	112.8	112.4	113.2	113.4
March	119.8	117.2	115.6	126.6	113.0	112.7	114.3	112.0
April	120.2	118.2	115.8	126.8	113.3	113.0	114.3	113.6
May	120.8	118.4	116.6	127.5	113.8	113.5	115.0	112.4
June	121.5	119.0	117.0	128.2	114.3	113.8	114.1	114.3
July	121.8	119.1	117.1	128.8	114.6	114.5	114.5	111.0
August	122.2	119.2	117.7	129.4	114.9	114.9	114.8	114.2
September								
October								
November								
December								

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Graphs of these series are shown on pages 53 and 54.



ANALYTICAL MEASURES

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value	206. Potential level ¹	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1968			
First quarter.....	692.6	689.6	-3.0
Second quarter.....	705.3	696.4	-8.9
Third quarter.....	712.3	703.3	-9.0
Fourth quarter.....	716.5	710.2	-6.3
1969			
First quarter.....	721.4	717.2	-4.2
Second quarter.....	724.2	724.3	+0.1
Third quarter.....	727.8	731.4	+3.6
Fourth quarter.....	725.2	738.6	+13.4
1970			
First quarter.....	719.8	746.4	+26.6
Second quarter.....	721.1	754.3	+33.2
Third quarter.....	723.3	762.3	+39.0
Fourth quarter.....	715.9	770.4	+54.5
1971			
First quarter.....	729.7	778.5	+48.8
Second quarter.....	r738.4	786.7	r+48.3
Third quarter.....			
Fourth quarter.....			

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Graphs of these series are shown on page 55.

¹Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to the 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 2nd quarter 1971.

Year and month	E2 ANALYTICAL RATIOS									
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed	858. Output per man-hour, total private nonfarm	856. Real avg. hourly earnings, prod. workers, mfg.	859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers	857. Vacancy rate in total rental housing [Ⓢ]
	(Percent)	(Ratio)	(Ratio)	(1967 = 100)	(Ratio)	(Ratio)	(1967=100)	(1967 dol.)	(1967 dol.)	(Percent)
1969									Revised ¹	
January.....	...	1.56	3.26	96.6	...	1.326	...	2.91	91.13	...
February.....	p84.5	1.56	3.23	95.7	0.053	1.384	103.0	2.90	90.71	5.0
March.....	...	1.56	3.23	95.9	...	1.361	...	2.90	90.86	...
April.....	...	1.56	3.26	98.0	...	1.336	...	2.90	91.17	...
May.....	p84.5	1.55	3.30	96.4	0.053	1.346	102.7	2.90	91.18	5.1
June.....	...	1.56	3.23	97.4	...	1.310	...	2.90	90.86	...
July.....	...	1.57	3.26	97.8	...	1.275	...	2.90	90.73	...
August.....	p84.2	1.56	3.24	96.9	0.066	1.251	102.6	2.92	90.88	5.0
September.....	...	1.56	3.21	98.2	...	1.214	...	2.91	91.26	...
October.....	...	1.56	3.14	98.0	...	1.194	...	2.91	90.93	...
November.....	p81.7	1.58	3.18	96.6	0.066	1.226	102.4	2.91	90.72	4.7
December.....	...	1.60	3.20	97.0	...	1.183	...	2.91	90.61	...
1970										
January.....	...	1.59	3.17	95.5	...	1.006	...	2.89	90.45	...
February.....	p79.8	1.58	3.14	94.4	0.069	0.949	101.8	2.88	90.37	5.0
March.....	...	1.59	3.14	95.5	...	0.844	...	2.89	90.38	...
April.....	...	1.61	3.14	93.5	...	0.760	...	2.88	90.10	...
May.....	p78.0	1.58	3.03	92.4	0.079	0.733	102.9	2.89	89.62	5.0
June.....	...	1.58	3.00	91.9	...	0.699	...	2.89	89.99	...
July.....	...	1.59	2.97	91.4	...	r0.654	...	2.90	90.36	...
August.....	p76.2	1.59	2.97	91.1	0.082	r0.621	104.3	2.91	90.71	4.9
September.....	...	1.60	2.89	91.3	...	0.576	...	2.91	89.56	...
October.....	...	1.64	2.93	88.0	...	0.504	...	2.85	89.36	...
November.....	p72.4	1.66	2.97	87.8	0.083	0.483	103.9	2.86	89.62	4.8
December.....	...	1.63	2.97	86.3	...	0.462	...	2.91	89.81	...
1971										
January.....	...	1.59	2.98	83.5	...	0.443	...	2.93	90.46	...
February.....	p73.1	1.57	2.97	85.0	0.081	0.473	105.8	2.93	90.57	4.9
March.....	...	1.55	2.87	84.3	...	0.464	...	2.94	91.03	...
April.....	...	1.55	2.83	83.0	...	0.456	...	2.95	91.67	...
May.....	p73.2	1.54	2.72	r81.6	0.082	0.450	r106.6	r2.94	91.33	4.9
June.....	...	r1.52	2.58	r82.0	...	0.527	...	2.94	91.36	...
July.....	...	p1.54	2.66	r82.4	...	0.517	...	r2.94	91.09	...
August.....	...	(NA)	(NA)	p82.3	...	p0.494	...	p2.95	p91.72	...
September.....
October.....
November.....
December.....

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Graphs of these series are shown on pages 56 and 57.

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

Year and month	E3 DIFFUSION INDEXES: Leading Indicators										
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board (17 industries) ¹		D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (75 industries) ²		D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1969	(^a)	(^a)	(^a)								
January	47.6	42.9	71.4	82.9	59	65	52	12.0	73.3	53.8	84.6
February	28.6	23.8	47.1	77.1	...	...	...	43.3	40.0	61.5	80.8
March	97.6	26.2	50.0	65.7	...	...	...	13.3	14.7	46.2	76.9
April	38.1	35.7	54.3	57.1	56	59	55	54.0	12.0	65.4	69.2
May	40.5	28.6	50.0	74.3	...	...	...	74.7	6.7	57.7	76.9
June	50.0	23.8	37.1	60.0	...	...	...	1.3	21.3	76.9	92.3
July	33.3	61.9	60.0	64.3	35	47	49	4.0	25.3	61.5	76.9
August	45.2	23.8	38.6	48.6	...	...	...	34.7	21.3	76.9	76.9
September	50.0	16.7	65.7	42.9	...	...	...	61.3	20.0	57.7	69.2
October	14.3	9.5	44.3	34.3	41	41	50	72.7	14.7	46.2	69.2
November	57.1	9.5	31.4	42.9	...	...	...	68.0	25.3	50.0	69.2
December	81.0	16.7	47.1	22.9	...	...	...	4.0	31.5	50.0	76.9
1970											
January	33.3	9.5	37.1	41.4	47	29	51	43.3	5.5	50.0	61.5
February	26.2	19.0	51.4	40.0	...	...	...	23.3	5.6	30.8	42.3
March	57.1	28.6	40.0	51.4	...	...	...	82.7	5.6	57.7	38.5
April	28.6	16.7	54.3	40.0	53	32	47	16.4	6.9	61.5	34.6
May	28.6	9.5	62.9	42.9	...	...	...	2.7	25.0	53.8	34.6
June	54.8	4.8	51.4	47.1	...	...	...	47.9	27.8	19.2	38.5
July	76.2	19.0	54.3	57.1	35	24	52	41.7	31.9	46.2	19.2
August	19.0	21.4	34.3	57.1	...	...	...	77.8	46.5	42.3	15.4
September	9.5	r42.9	62.9	74.3	...	...	...	96.5	72.2	46.2	15.4
October	r73.8	r42.9	28.6	48.6	47	35	40	72.2	95.8	30.8	15.4
November	r71.4	59.5	60.0	65.7	...	...	...	48.6	97.2	42.3	30.8
December	r71.4	45.2	50.0	45.7	...	...	...	98.6	98.6	19.2	46.2
1971											
January	r61.9	r83.3	62.9	67.1	59	p29	60	95.8	98.6	46.2	46.2
February	r45.2	r83.3	57.1	61.4	...	...	...	87.5	95.1	61.5	46.2
March	r76.2	81.0	62.9	(NA)	...	...	...	71.5	91.0	80.8	46.2
April	r42.9	p90.5	48.6		p35		61	84.0	97.2	80.8	61.5
May	r71.4		71.4					41.7		38.5	⁵ 69.2
June	r54.8		45.7					27.8		46.2	
July	r57.1		r50.0					44.4		57.7	
August	p69.0		p59.0					23.6		61.5	
September										⁵ 53.8	
October											
November											
December											

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

Graphs of these series are shown on page 58.

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

³Data beginning with October 1970 (1-month span) and September 1970 (9-month span) are not comparable with earlier data.

⁴Data beginning with July 1971 are not comparable with earlier data.

⁵Average for September 7, 14, and 21.

Year and month	E3 DIFFUSION INDEXES									
	Leading Indicators--Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) ¹		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	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1969			(²)	(²)	(²)					
January	72.3	70.2	91.7	86.7	54.2	83.3	68.2	81.8	69.6	73.9
February	38.3	46.8	71.7	76.7	62.5	70.8	75.0	79.5	60.9	82.6
March	55.3	40.4	73.3	73.3	91.7	77.1	75.0	84.1	21.7	71.7
April	48.9	58.5	51.7	75.0	45.8	75.0	84.1	90.9	73.9	67.4
May	57.4	34.0	56.7	68.3	66.7	72.9	79.5	90.9	41.3	65.2
June	23.4	25.5	63.3	58.3	70.8	62.5	84.1	88.6	54.3	56.5
July	51.1	28.7	51.7	53.3	45.8	45.8	77.3	86.4	45.7	50.0
August	59.6	24.5	55.0	50.0	54.2	56.2	68.2	86.4	50.0	52.2
September	38.3	8.5	48.3	50.0	37.5	41.7	77.3	81.8	30.4	56.5
October	45.7	6.4	50.0	43.3	43.8	33.3	68.2	81.8	63.0	73.9
November	31.9	12.8	45.0	46.7	62.5	41.7	84.1	81.8	34.8	65.2
December	57.4	12.8	63.3	43.3	45.8	33.3	72.7	72.7	60.9	87.0
1970										
January	31.9	4.3	45.0	33.3	37.5	56.2	86.4	79.5	60.9	78.3
February	25.5	2.1	41.7	35.0	52.1	33.3	77.3	77.3	58.7	82.6
March	44.7	11.7	45.0	31.7	45.8	25.0	72.7	75.0	50.0	82.6
April	25.5	6.4	25.0	21.7	56.2	37.5	68.2	77.3	82.6	91.3
May	63.8	12.8	21.7	16.7	25.0	29.2	68.2	84.1	54.3	82.6
June	42.6	2.1	26.7	16.7	54.2	20.8	56.8	86.4	39.1	82.6
July	59.6	12.8	35.0	20.0	54.2	12.5	61.4	75.0	56.5	78.3
August	42.6	25.5	23.3	20.0	50.0	29.2	70.5	81.8	65.2	69.6
September	31.9	55.3	58.3	16.7	25.0	45.8	77.3	77.3	50.0	67.4
October	53.2	55.3	r31.7	r25.0	47.9	45.8	75.0	72.7	67.4	56.5
November	57.4	51.1	r38.3	r31.7	41.7	47.9	61.4	81.8	54.3	78.3
December	70.2	46.8	r58.3	r33.3	58.3	75.0	56.8	81.8	47.8	91.3
1971										
January	38.3	46.8	r51.7	r48.3	72.9	70.8	79.5	77.3	43.5	80.4
February	61.7	61.7	r41.7	r65.0	29.2	70.8	75.0	81.8	65.2	p87.0
March	42.6	72.3	r40.0	r46.7	75.0	p62.5	72.7	81.8	73.9	(NA)
April	48.9	57.4	r76.7	r30.0	60.4	(NA)	68.2	90.9	73.9	
May	44.7		r80.0	rp53.3	r56.2		72.7	95.5	52.2	
June	40.4		r33.3		r52.1		72.7		p69.6	
July	57.4		r41.7		r50.0		86.4		(NA)	
August	25.5		rp51.7		p43.8		90.9			
September										
October										
November										
December										

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

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

¹Component data are not available for publication and therefore are not shown in table E4.

²Data beginning with October 1970 are not comparable with earlier data.

³Data beginning with May 1971 are not comparable with earlier data.

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

Diffusion index components	1971							
	January	February	March	April	May	June	July	August P
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING^{1 2} (Average weekly hours)								
All manufacturing industries	+ 39.8	o 39.8	o 39.8	o 39.8	+ 40.0	o 40.0	o 40.0	- 39.9
Percent rising of 21 components	(62)	(45)	(76)	(43)	(71)	(55)	(57)	(69)
Durable goods industries:								
Ordinance and accessories	+ 41.1	+ 41.4	+ 41.9	- 41.5	o 41.5	+ 41.6	+ 41.9	+ 42.4
Lumber and wood products	+ 39.8	o 39.8	+ 39.9	+ 40.1	- 39.8	+ 40.4	- 40.3	+ 40.5
Furniture and fixtures	o 39.5	+ 39.6	+ 39.7	- 39.5	+ 39.9	o 39.9	+ 40.1	+ 40.6
Stone, clay, and glass products	- 41.2	+ 41.3	+ 41.7	- 41.1	+ 41.4	+ 42.0	- 41.8	o 41.8
Primary metal industries	+ 40.3	+ 40.6	+ 40.8	+ 41.0	o 41.0	o 41.0	- 40.5	- 39.7
Fabricated metal products	+ 40.4	o 40.4	- 40.3	- 40.1	+ 40.7	- 40.6	+ 40.7	- 40.4
Machinery, except electrical	- 40.2	- 40.1	+ 40.2	- 40.0	+ 40.5	+ 40.7	o 40.7	+ 41.0
Electrical machinery	o 39.7	o 39.7	o 39.7	+ 39.8	+ 39.9	o 39.9	+ 40.0	- 39.8
Transportation equipment	+ 41.3	+ 41.5	+ 41.7	- 40.6	+ 41.1	+ 41.4	- 39.6	+ 40.2
Instruments and related products	+ 39.8	- 39.7	o 39.7	o 39.7	+ 40.0	- 39.7	+ 39.9	+ 40.3
Miscellaneous manufacturing industries	- 38.6	- 38.4	+ 38.8	- 38.6	+ 38.9	- 38.7	+ 39.2	+ 39.3
Nondurable goods industries:								
Food and kindred products	+ 40.7	o 40.7	- 40.5	o 40.5	o 40.5	- 40.4	o 40.4	+ 40.5
Tobacco manufactures	- 39.1	- 36.1	+ 38.0	- 37.5	+ 38.3	- 36.2	+ 37.0	+ 37.3
Textile mill products	+ 40.4	- 40.2	+ 40.3	+ 40.4	+ 40.8	o 40.8	- 40.3	+ 40.5
Apparel and related products	- 35.2	- 35.0	+ 35.2	- 35.1	+ 35.5	- 35.4	+ 35.8	o 35.8
Paper and allied products	+ 41.7	+ 41.8	+ 41.9	+ 42.3	- 42.1	+ 42.3	+ 42.4	o 42.4
Printing and publishing	+ 37.6	- 37.4	+ 37.5	o 37.5	+ 37.7	o 37.7	- 37.6	- 37.4
Chemicals and allied products	+ 41.5	o 41.5	- 41.4	+ 41.7	- 41.5	+ 41.7	- 41.4	+ 41.6
Petroleum and related products	- 42.5	+ 42.9	- 41.9	- 41.7	o 41.7	+ 42.3	+ 42.4	+ 43.1
Rubber and plastic products	+ 40.1	- 39.9	+ 40.3	o 40.3	+ 40.4	+ 40.7	- 40.3	- 40.2
Leather and leather products	- 37.1	- 36.9	+ 37.4	+ 38.3	- 37.8	- 37.5	+ 37.8	+ 38.0
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 3 4} (Millions of dollars)								
All durable goods industries	+ 31,666	- 31,071	+ 31,472	- 30,228	+ 30,601	+ 30,666	+ 31,722	- 31,008
Percent rising of 35 components	(63)	(57)	(63)	(49)	(71)		(50)	(59)
Primary metals	+ 5,428	- 5,100	+ 5,184	- 5,030	- 4,955	4,536	- 4,434	- 4,189
Fabricated metal products	- 2,916	+ 3,075	+ 3,231	- 3,145	+ 3,273	3,462	+ 3,489	- 3,388
Machinery, except electrical	+ 5,419	+ 5,462	+ 5,703	- 5,302	+ 5,588	5,122	- 4,823	+ 5,062
Electrical machinery	- 3,985	- 3,958	- 3,945	- 3,907	+ 4,067	4,333	+ 4,827	- 4,624
Transportation equipment	+ 7,872	+ 8,599	- 7,864	- 7,218	- 7,194	7,065	+ 7,829	- 7,438
Other durable goods industries	+ 5,785	- 5,673	+ 5,846	+ 6,034	+ 6,100	6,148	+ 6,320	- 6,307

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

¹Data are seasonally adjusted by the source agency.

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

³Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the totals and directions of change for six major industry groups shown here.

⁴Last three months of data components are not comparable to earlier data. The figures for all durable goods industries are comparable throughout.

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

Diffusion index components	1971								
	January	February	March	April	May	June	July	August	September ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES²									
Industrial materials price index (1967=100).....	- 105.9	+ 107.2	+ 107.8	+ 110.2	- 108.6	- 106.1	- 104.7	+ 106.1	+ 107.6
	(Dollars)								
Percent rising of 13 components	(46)	(62)	(81)	(81)	(38)	(46)	(58)	(62)	(54)
Copper scrap (lb.).....	- .393	+ .408	+ .448	+ .478	- .451	- .445	+ .464	+ .472	- .454
Lead scrap (lb.).....	- .048	o .048	o .048	o .048	+ .049	+ .050	+ .054	+ .056	o .056
Steel scrap (ton).....	+ 40.042	- 38.869	- 35.674	- 35.380	o 35.389	- 32.081	- 29.787	+ 31.163	+ 32.673
Tin (lb.).....	+ 1.590	+ 1.639	+ 1.683	+ 1.684	- 1.683	+ 1.687	+ 1.701	+ 1.704	- 1.686
Zinc (lb.).....	- .150	- .149	+ .152	+ .155	+ .158	+ .161	+ .163	+ .170	o .170
Burlap (yd.).....	+ .149	+ .150	+ .153	+ .182	- .178	+ .190	+ .193	- .187	+ .192
Cotton (lb.), 12-market average....	+ .248	+ .256	+ .261	+ .265	+ .267	+ .269	+ .272	+ .284	+ .290
Print cloth (yd.), average.....	o .222	o .222	o .260	+ .278	- .266	+ .273	o .273	- .266	- .265
Wool tops (lb.).....	- 1.179	- 1.112	- 1.067	+ 1.091	- 1.021	- .979	- .909	- .903	+ .905
Hides (lb.).....	o .159	- .157	+ .160	+ .167	o .167	- .163	+ .169	- .166	+ .172
Rosin (100 lb.).....	+ 17.056	+ 17.857	+ 17.928	+ 18.000	+ 18.036	- 17.968	- 17.839	+ 17.966	+ 17.893
Rubber (lb.).....	- .188	+ .190	+ .192	+ .196	- .195	- .169	- .162	+ .180	- .178
Tallow (lb.).....	- .075	+ .077	+ .079	- .075	- .074	- .073	- .071	- .070	+ .071
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS^{3 4} (Thousands of employees)									
All nonagricultural payrolls...	+ 70,454	- 70,391	+ 70,480	+ 70,599	+ 70,769	- 70,657	- 70,566	o 70,552	
Percent rising of 30 components	(52)	(42)	(40)	(77)	(80)	(33)	(42)	(52)	
Ordnance and accessories.....	- 108	- 102	- 99	- 97	+ 98	- 95	- 94	+ 97	
Lumber and wood products.....	+ 483	+ 486	+ 487	+ 488	+ 491	+ 495	+ 501	+ 503	
Furniture and fixtures.....	o 370	- 369	+ 370	+ 372	+ 375	+ 378	+ 380	+ 381	
Stone, clay, and glass products....	- 496	- 494	- 492	+ 498	+ 502	- 499	- 494	+ 497	
Primary metal industries.....	+ 997	o 957	+ 1,002	+ 1,008	+ 1,012	- 996	- 967	- 936	
Fabricated metal products.....	- 1,007	- 1,006	- 980	+ 1,014	+ 1,020	- 1,013	+ 1,020	- 1,019	
Machinery.....	- 1,198	- 1,183	- 1,172	- 1,163	- 1,159	- 1,152	+ 1,156	+ 1,159	
Electrical equipment.....	- 1,183	- 1,177	- 1,173	+ 1,177	+ 1,184	- 1,179	- 1,169	- 1,167	
Transportation equipment.....	+ 1,245	- 1,237	- 1,225	o 1,225	+ 1,253	- 1,246	- 1,245	- 1,240	
Instruments and related products...	- 260	- 256	- 253	o 253	+ 255	+ 256	+ 257	+ 259	
Miscellaneous manufacturing indus.	- 318	o 318	- 316	+ 317	+ 318	o 318	- 317	+ 320	
Food and kindred products.....	o 1,187	- 1,186	- 1,184	- 1,181	+ 1,184	- 1,178	+ 1,187	+ 1,192	
Tobacco manufactures.....	- 65	+ 66	- 64	+ 66	- 65	- 64	- 57	- 56	
Textile mill products.....	+ 845	- 841	- 839	+ 840	+ 845	- 838	+ 842	- 841	
Apparel and related products.....	- 1,187	+ 1,189	+ 1,197	+ 1,202	+ 1,204	- 1,188	- 1,171	- 1,168	
Paper and allied products.....	- 531	- 529	- 526	+ 527	- 519	+ 520	- 515	+ 519	
Printing and publishing.....	- 672	- 671	- 668	- 666	+ 667	o 667	- 662	+ 665	
Chemicals and allied products.....	o 588	- 586	- 583	+ 584	+ 588	- 585	- 582	- 577	
Petroleum and related products....	o 116	+ 118	- 116	o 116	o 116	- 115	o 115	o 115	
Rubber and plastic products.....	+ 431	+ 433	+ 440	+ 443	+ 448	+ 449	+ 452	- 450	
Leather and leather products.....	+ 264	- 263	- 262	+ 265	+ 266	- 265	- 262	+ 268	
Mining.....	+ 625	- 622	o 622	+ 623	- 622	- 619	- 599	+ 610	
Contract construction.....	- 3,271	- 3,198	+ 3,264	+ 3,282	- 3,275	- 3,255	- 3,228	- 3,213	
Transportation and public utilities..	+ 4,507	+ 4,526	- 4,520	- 4,505	+ 4,518	- 4,500	- 4,477	- 4,453	
Wholesale trade.....	+ 3,841	+ 3,845	+ 3,852	+ 3,854	+ 3,866	- 3,837	- 3,835	+ 3,845	
Retail trade.....	+ 11,198	+ 11,214	+ 11,222	+ 11,253	+ 11,282	+ 11,298	+ 11,315	+ 11,338	
Finance, insurance, real estate....	+ 3,746	+ 3,749	+ 3,758	+ 3,769	+ 3,788	+ 3,807	- 3,805	- 3,803	
Service and miscellaneous.....	+ 11,800	+ 11,809	+ 11,841	o 11,843	+ 11,858	+ 11,895	+ 11,903	- 11,895	
Federal government.....	o 2,661	o 2,662	o 2,662	+ 2,667	+ 2,667	+ 2,640	+ 2,643	- 2,638	
State and local government.....	+ 10,058	+ 10,082	+ 10,130	+ 10,164	+ 10,191	+ 10,198	+ 10,231	+ 10,256	

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

NA = not available. p = preliminary. r = revised.

¹Average for September 7, 14, and 21.

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

³Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.

⁴Revised. See "New Features and Changes for This Issue," page iii.

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

Diffusion index components	1971							
	January	February	March	April	May ^r	June ^r	July ^r	August ^p
D47. INDEX OF INDUSTRIAL PRODUCTION^{1 2}								
All industrial production	+ 165.6	- 165.2	+ 165.5	106.2	+ 107.0	o 107.0	- 106.0	- 105.1
Percent rising of 24 components ³	(73)	(29)	(75)		(56)	(52)	(50)	(44)
Durable goods:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metal products	+ 137.6	+ 140.8	+ 143.1	108.7	+ 114.3	- 108.1	- 98.3	- 83.7
Fabricated metal products	+ 163.0	+ 164.1	+ 164.8	108.5	o 108.5	o 108.5	+ 111.0	- 110.9
Machinery and related products .....	...	...	...	...	...	...	...	...
Machinery, except electrical	- 166.2	- 165.5	- 165.0	91.4	- 90.9	+ 91.6	+ 93.4	+ 93.6
Electrical machinery	+ 185.9	- 182.9	+ 184.5	97.4	+ 100.2	- 99.3	+ 100.7	- 100.4
Transportation equipment	+ 148.6	+ 148.8	- 146.6	89.5	+ 90.9	+ 92.2	- 90.0	+ 91.1
Instruments and related products	+ 181.4	- 179.5	- 176.2	106.7	+ 108.0	+ 108.5	- 107.9	+ 109.0
Clay, glass, and lumber .....	...	...	...	...	...	...	...	107.9
Clay, glass, and stone products	- 151.3	- 150.9	+ 152.3	113.3	+ 113.7	- 112.2	- 110.3	(NA)
Lumber and products	+ 117.0	- 116.9	- 116.3	112.5	- 110.0	+ 111.0	+ 112.1	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	- 111.0
Furniture and fixtures	o 174.5	- 173.9	+ 175.0	98.7	- 97.6	+ 100.9	+ 103.2	(NA)
Miscellaneous	+ 158.0	+ 159.1	+ 161.2	119.3	+ 121.2	- 118.8	+ 120.2	(NA)
Nondurable goods:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	- 101.0	- 100.2
Textile mill products	+ 149.1	+ 151.7	+ 153.5	106.3	+ 107.5	+ 113.3	- 108.0	(NA)
Apparel products	- 140.3	- 138.0	+ 139.5	97.3	+ 99.7	- 98.8	(NA)	(NA)
Leather and products	+ 94.7	- 82.2	+ 82.3	89.9	- 89.8	- 89.3	- 87.1	(NA)
Paper and printing .....	...	...	...	...	...	- 102.4	+ 104.0	- 102.4
Paper and products	+ 170.0	o 170.0	- 169.3	114.4	+ 115.1	(NA)	(NA)	(NA)
Printing and publishing	- 152.6	o 152.6	- 152.5	101.8	- 101.4	- 101.0	+ 101.5	- 101.3
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	- 124.8
Chemicals and products	+ 245.3	- 243.8	+ 244.7	123.4	+ 123.7	+ 126.4	+ 127.5	o 127.5
Petroleum products	- 152.7	- 152.1	+ 153.0	115.8	- 112.7	+ 114.9	+ 116.0	(NA)
Rubber and plastics products	+ 224.3	- 219.8	+ 223.8	124.5	+ 135.4	- 129.1	- 123.5	(NA)
Foods, beverages, and tobacco .....	...	...	...	...	...	...	- 113.4	+ 113.9
Foods and beverages	+ 146.7	- 146.5	+ 147.0	114.1	+ 114.6	+ 115.4	- 114.9	+ 115.4
Tobacco products	+ 121.9	+ 125.7	+ 126.1	96.9	+ 100.3	- 92.1	(NA)	(NA)
Minerals:								
Coal	+ 136.3	- 129.5	+ 138.1	115.5	- 110.2	+ 110.9	- 107.4	- 104.8
Crude oil and natural gas	- 134.6	- 134.0	+ 135.2	110.8	- 109.6	+ 110.0	- 109.6	+ 109.7
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	+ 97.2
Metal mining	+ 160.3	- 160.0	+ 160.1	124.7	- 122.6	- 116.8	- 91.3	(NA)
Stone and earth minerals	+ 146.7	- 144.4	+ 147.8	94.2	- 92.4	+ 96.4	- 94.8	(NA)

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

¹Data are seasonally adjusted by the source agency.

²Data for January 1970 thru March 1971 are on a 1957-59=100 base; data for April 1971 thru August 1971 are on a 1967=100 base.

³Where actual data for separate industries are not available, estimates are used to compute the percent rising.

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

Diffusion index components	1971							
	January	February	March	April	May	June	July	August
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales.....	+ 31,154	+ 31,597	+ 32,267	+ 32,844	- 32,692	+ r33,337	- p33,043	(NA)
Percent rising of 23 components ²	(44)	(65)	(74)	(74)	(52)	(70)	(NA)	(NA)
Grocery stores.....	- 6,525	- 6,508	+ 6,548	+ 6,620	+ 6,656	- p6,643	(NA)	(NA)
Eating and drinking places.....	- 2,300	+ 2,320	+ 2,339	+ 2,349	+ 2,411	- p2,408	(NA)	(NA)
Department stores.....	- 3,322	+ 3,343	+ 3,462	+ 3,582	- 3,562	+ p3,712	(NA)	(NA)
Mail-order houses (department store merchandise)...	+ 317	+ 329	+ 341	- 338	- 303	+ p366	(NA)	(NA)
Variety stores.....	+ 619	- 600	+ 632	- 602	+ 641	+ p656	(NA)	(NA)
Men's and boys' wear stores.....	- 379	+ 390	- 384	+ 388	+ 392	+ p411	(NA)	(NA)
Women's apparel, accessory stores.....	- 659	+ 661	+ 695	- 677	+ 710	+ p723	(NA)	(NA)
Shoe stores.....	- 279	+ 281	- 262	+ 270	- 266	- p257	(NA)	(NA)
Furniture, home furnishings stores.....	+ 895	- 874	+ 919	- 868	- 854	- p834	(NA)	(NA)
Household appliance, TV, radio stores.....	+ 435	+ 473	+ 466	+ 475	- 472	+ p519	(NA)	(NA)
Lumber yards, building materials dealers.....	+ 1,031	- 944	+ 990	+ 1,024	+ 1,055	+ p1,119	(NA)	(NA)
Hardware stores.....	+ 259	+ 277	- 270	+ 276	+ 292	+ p314	(NA)	(NA)
Passenger car and other automotive dealers.....	+ 5,011	+ 5,387	+ 5,676	+ 5,836	- 5,640	+ p5,672	(NA)	(NA)
Tire, battery, accessory dealers.....	+ 470	+ 488	+ 495	+ 511	- 491	+ p503	(NA)	(NA)
Gasoline service stations.....	- 2,213	+ 2,231	+ 2,248	+ 2,270	+ 2,277	+ p2,300	(NA)	(NA)
Drug and proprietary stores.....	- 1,078	+ 1,084	+ 1,113	+ 1,120	+ 1,104	+ p1,115	(NA)	(NA)
Liquor stores.....	+ 712	- 705	+ 711	- 702	+ 710	+ p731	(NA)	(NA)
D58. INDEX OF WHOLESALE PRICES MANUFACTURING INDUSTRIES³ (1967=100)								
All manufacturing industries.....	+ 111.8	+ 112.4	+ 112.7	+ 113.0	+ 113.5	+ 113.8	+ 114.5	+ 114.9
Percent rising of 22 components.....	(80)	(75)	(73)	(68)	(73)	(73)	(86)	(91)
Durable goods:								
Lumber and wood products.....	+ 112.2	+ 117.5	+ 123.4	+ 124.6	+ 124.9	+ 126.1	+ 130.6	+ 134.6
Furniture and other household durables.....	+ 109.3	+ 109.7	- 109.6	+ 109.7	+ 109.9	- 109.8	+ 110.0	+ 110.2
Nonmetallic mineral products.....	+ 118.8	+ 119.0	+ 120.9	+ 121.6	+ 121.8	+ 122.2	+ 123.3	+ 124.2
Iron and steel.....	+ 117.6	+ 118.0	+ 118.2	+ 118.4	+ 120.1	+ 120.3	+ 121.9	+ 125.3
Nonferrous metals.....	- 115.4	- 114.2	- 113.7	+ 117.2	o 117.2	- 116.4	+ 116.9	+ 117.1
Fabricated structural metal products.....	+ 115.2	+ 115.7	+ 116.6	+ 116.8	+ 117.3	+ 117.9	+ 118.2	+ 119.6
Miscellaneous metal products.....	+ 117.7	o 117.7	+ 117.9	+ 118.0	+ 118.2	+ 118.7	+ 119.3	+ 119.8
General purpose machinery and equipment.....	o 117.0	+ 117.3	+ 117.8	+ 118.3	+ 118.7	+ 119.3	+ 119.8	+ 120.3
Miscellaneous machinery.....	+ 116.1	- 115.9	+ 116.3	+ 117.0	+ 117.2	o 117.2	+ 117.3	+ 118.0
Electrical machinery and equipment.....	+ 108.8	+ 109.3	+ 109.7	- 109.5	- 109.4	o 109.4	+ 109.5	+ 109.9
Motor vehicles and equipment.....	+ 113.9	+ 114.1	- 113.8	+ 114.1	+ 114.2	+ 114.4	+ 114.7	+ 114.9
Miscellaneous products.....	+ 112.3	+ 112.6	+ 112.8	- 112.7	- 112.5	+ 112.6	+ 112.8	+ 113.0
Nondurable goods:								
Processed foods and feeds.....	+ 111.8	+ 113.3	+ 113.7	- 113.5	+ 114.5	+ 114.9	+ 116.0	- 115.4
Cotton products.....	+ 107.1	+ 107.5	+ 107.8	+ 108.9	+ 109.6	+ 110.9	+ 111.9	+ 112.5
Wool products.....	- 96.2	- 95.4	- 94.5	- 94.4	- 93.5	- 93.4	- 92.6	+ 92.7
Manmade fiber textile products.....	- 97.2	+ 97.4	+ 97.6	+ 98.6	+ 99.7	+ 101.4	+ 101.9	+ 103.1
Apparel.....	+ 112.3	- 112.0	+ 112.2	o 112.2	o 112.2	+ 112.3	+ 113.3	+ 113.6
Pulp, paper, and allied products.....	+ 109.0	+ 109.3	o 109.3	+ 109.6	+ 109.9	+ 110.2	+ 110.5	+ 110.6
Chemicals and allied products.....	+ 103.8	+ 104.2	+ 104.5	+ 104.5	+ 104.3	+ 104.4	o 104.4	- 104.3
Petroleum products, refined.....	+ 107.9	- 106.9	- 105.9	- 105.3	+ 107.4	o 107.4	- 107.2	+ 107.3
Rubber and plastic products.....	- 108.4	+ 109.1	o 109.1	- 109.0	- 108.7	o 108.7	+ 109.7	+ 109.8
Hides, skins, leather, and related products.....	+ 111.7	+ 112.4	+ 112.5	+ 114.0	+ 114.4	- 114.2	o 114.2	+ 114.4

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

¹Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.

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

³Data are not seasonally adjusted.

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 [Ⓐ]
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1969							
January	107	106	108	104	108	108	102
February	107	106	109	104	109	108	102
March	108	107	109	105	109	109	103
April	109	108	110	105	110	110	103
May	109	108	110	105	110	110	103
June	110	109	111	105	111	110	104
July	110	110	110	105	111	113	104
August	111	110	110	105	111	113	105
September	111	110	111	105	112	114	105
October	112	110	112	105	113	114	105
November	112	110	112	106	113	114	106
December	113	111	113	107	113	114	106
1970							
January	113	111	114	107	114	116	107
February	114	112	114	108	115	117	107
March	114	112	115	108	115	118	108
April	115	112	117	108	116	119	108
May	116	112	117	109	117	118	109
June	116	113	117	109	117	117	109
July	117	113	118	109	118	118	109
August	117	113	118	109	118	118	109
September	118	113	119	109	118	122	110
October	118	113	120	109	119	124	111
November	118	113	121	110	119	123	111
December	119	113	121	110	120	124	112
1971							
January	119	113	123	111	120	125	112
February	119	113	124	112	121	125	113
March	120	114	125	113	121	125	113
April	120	115	128	114	122	127	113
May	121	115	128	114	123	127	114
June	122	115	129	115	123	127	114
July	122	116	130	115	124	128	(NA)
August	122	117	(NA)	115	(NA)	127	
September							
October							
November							
December							

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

Graphs of these series are shown on page 61.

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
	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)
1969								
January	108	109	108	115	122	126	115	113
February	110	110	108	115	123	128	114	110
March	110	112	109	114	124	126	116	114
April	110	110	109	118	125	134	117	115
May	110	110	109	118	126	134	118	113
June	111	110	109	117	128	136	119	116
July	112	110	109	120	126	139	119	116
August	111	109	109	120	127	138	119	114
September	112	111	109	118	127	143	118	108
October	112	111	109	121	130	146	119	102
November	110	113	110	118	132	145	119	101
December	110	115	110	119	134	149	120	105
1970								
January	107	115	109	125	134	148	122	118
February	108	116	110	125	136	152	124	119
March	108	114	112	124	136	154	124	120
April	108	115	112	126	135	157	125	118
May	108	114	108	124	138	157	125	117
June	108	115	110	122	134	163	123	116
July	108	114	109	124	135	164	124	118
August	108	114	109	124	133	162	124	112
September	107	113	112	125	132	164	124	119
October	104	113	113	124	135	163	125	117
November	103	114	110	125	133	160	125	120
December	105	114	112	126	134	164	125	118
1971								
January	105	115	113	127	141	164	r127	117
February	106	115	110	129	140	164	127	117
March	106	116	109	130	138	168	126	116
April	106	115	113	128	140	165	127	112
May	107	116	r113	r125	137	158	r127	p113
June	107	p116	p114	p125	p138	r168	p126	(NA)
July	106	(NA)	(NA)	(NA)	(NA)	p170	(NA)	
August	p105					(NA)		
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.

Graphs of these series are shown on page 62.

¹Organization for Economic Cooperation and Development.

F INTERNATIONAL COMPARISONS

Year and month	F3 STOCK PRICES						
	19. United States, index of stock prices, 500 common stocks 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
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1969							
January	111	114	165	112	136	129	100
February	110	114	159	126	137	131	98
March	108	111	153	136	138	132	100
April	110	114	151	134	139	137	112
May	114	120	143	142	145	142	113
June	108	112	133	130	147	144	111
July	103	107	128	127	142	141	108
August	102	106	128	133	148	139	112
September	103	109	130	133	150	147	113
October	104	110	127	142	156	150	120
November	105	114	129	140	164	156	121
December	99	114	132	145	159	161	115
1970							
January	98	115	139	153	152	167	116
February	95	113	135	149	149	165	116
March	96	116	131	146	147	172	116
April	93	113	129	140	147	171	120
May	83	97	116	136	135	148	112
June	82	94	113	132	129	149	106
July	82	93	115	136	127	150	103
August	85	95	118	138	133	151	107
September	90	99	120	135	128	148	103
October	92	101	128	137	126	145	101
November	92	100	120	134	121	145	96
December	98	104	121	135	119	140	94
1971							
January	102	108	123	136	125	145	91
February	106	108	122	139	134	151	94
March	108	109	120	137	137	161	93
April	112	112	131	137	135	171	89
May	111	108	146	141	138	172	85
June	108	109	147	r141	137	182	83
July	108	109	157	rp140	135	190	83
August	106	107	r158	139	r136	r179	r82
September	p109	p109	p164	p133	p128	p171	p78
October							
November							
December							

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

Graphs of these series are shown on page 63.

APPENDIXES

A. QCD and Related Measures of Variability

Part 1. Quarterly Series: Average Percentage Changes

Quarterly series	Period covered	CI	T	C	T/C	QCD	T/C for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
A. NATIONAL INCOME AND PRODUCT											
200. GNP in current dollars.....	IQ '53-IIQ '70....	1.59	.30	1.54	.19	1	.19	7.67	1.30	9.86	7.67
205. GNP in 1958 dollars.....	IQ '53-IIQ '70....	1.18	.30	1.07	.28	1	.28	3.63	1.30	6.90	3.63
210. Implicit price deflator.....	IQ '53-IIQ '70....	.61	.11	.60	.18	1	.18	17.25	1.33	34.50	17.25
215. Per capita GNP in current dollars.....	IQ '53-IVQ '70....	1.33	.28	1.26	.23	1	.23	6.45	1.31	10.14	6.45
217. Per capita GNP in 1958 dollars.....	IQ '53-IVQ '70....	1.00	.31	.87	.35	1	.35	4.44	1.27	7.10	4.44
220. National income, current dollars.....	IQ '53-IIQ '70....	1.66	.33	1.57	.21	1	.21	7.67	1.35	11.50	7.67
222. Personal income, current dollars.....	IQ '53-IIQ '70....	1.54	.22	1.51	.15	1	.15	13.80	1.25	13.80	13.80
224. Disposable personal income, current dollars.....	IQ '53-IIQ '70....	1.49	.27	1.44	.19	1	.19	13.80	1.35	69.00	13.80
225. Disposable personal income, constant dollars.....	IQ '53-IIQ '70....	1.07	.29	1.00	.29	1	.29	6.27	1.35	9.86	6.27
226. Per capita disposable personal income, current dol.	IQ '53-IVQ '70....	1.17	.24	1.13	.22	1	.22	6.45	1.29	10.14	6.45
227. Per capita disposable personal income, constant dollars.....	IQ '53-IVQ '70....	.82	.28	.73	.39	1	.39	4.44	1.37	7.10	4.44
230. Total personal consumption expenditures, current dollars.....	IQ '53-IIQ '70....	1.47	.33	1.43	.23	1	.23	9.86	1.25	69.00	9.86
231. Total personal consumption expenditures, constant dollars.....	IQ '53-IIQ '70....	1.02	.37	.98	.37	1	.37	5.31	1.21	7.67	5.31
232. Personal consumption expenditures, durable goods.....	IQ '53-IIQ '70....	3.05	1.47	2.32	.64	1	.64	2.76	1.19	4.60	2.76
233. Personal consumption expenditures, durable goods, except automobiles.....	IQ '53-IIQ '70....	2.09	.85	1.84	.46	1	.46	4.31	1.28	6.90	4.31
234. Personal consumption expend., automobiles.....	IQ '53-IIQ '70....	6.00	3.62	4.01	.90	1	.90	2.38	1.25	3.45	2.38
236. Personal consumption expend., nondurable goods.....	IQ '53-IIQ '70....	1.23	.44	1.19	.37	1	.37	6.27	1.30	34.50	6.27
237. Personal consumption expenditures, services.....	IQ '53-IIQ '70....	1.76	.20	1.73	.12	1	.12	69.00	1.25	69.00	69.00
240. Gross private domestic investment, total.....	IQ '53-IIQ '70....	4.56	2.08	3.37	.62	1	.62	2.56	1.41	4.31	2.56
241. Total nonresidential fixed investment.....	IQ '53-IIQ '70....	2.56	.83	2.38	.35	1	.35	4.60	1.33	6.27	4.60
242. Fixed investment, nonresidential structures.....	IQ '53-IIQ '70....	2.74	1.65	2.13	.78	1	.78	2.30	1.23	4.06	2.30
243. Fixed investment, producers' durable equipment..	IQ '53-IIQ '70....	3.13	1.15	2.67	.43	1	.43	2.88	1.23	4.31	2.88
244. Fixed investment, residential structures.....	IQ '53-IIQ '70....	3.44	1.12	3.10	.36	1	.36	3.45	1.33	6.27	3.45
252. Exports of goods and services.....	IQ '53-IIQ '70....	3.79	2.40	2.63	.91	1	.91	2.76	1.35	5.31	2.76
253. Imports of goods and services.....	IQ '53-IIQ '70....	3.18	1.86	2.37	.79	1	.79	2.76	1.30	6.27	2.76
260. Gov. purchases of goods and services, total.....	IQ '53-IIQ '70....	1.95	.57	1.83	.31	1	.31	5.75	1.28	13.80	5.75
262. Federal Gov. purchases of goods and services....	IQ '53-IIQ '70....	2.22	.92	1.91	.48	1	.48	2.88	1.28	4.31	2.88
264. Federal Government purchases of goods and services for national defense.....	IQ '53-IIQ '70....	2.19	.83	1.82	.45	1	.45	2.65	1.23	4.60	2.65
266. State and local gov. purchases, goods and services	IQ '53-IIQ '70....	2.35	.44	2.34	.19	1	.19	23.00	1.28	23.00	23.00
270. Final sales, durable goods.....	IQ '53-IIQ '70....	2.19	.87	1.88	.46	1	.46	3.29	1.30	7.67	3.29
274. Final sales, nondurable goods.....	IQ '53-IIQ '70....	1.30	.49	1.24	.40	1	.40	6.27	1.25	17.25	6.27
280. Compensation of employees.....	IQ '53-IIQ '70....	1.68	.24	1.64	.14	1	.14	9.86	1.30	9.86	9.86
282. Proprietors' income.....	IQ '53-IIQ '70....	1.21	.61	.97	.62	1	.62	2.46	1.35	5.75	2.46
284. Rental income of persons.....	IQ '53-IIQ '70....	.99	.35	.91	.38	1	.38	9.86	1.35	6.27	9.86
286. Corp. profits and inventory valuation adjustment..	IQ '53-IIQ '70....	4.10	2.10	3.20	.66	1	.66	2.88	1.21	3.63	2.88
288. Net interest.....	IQ '53-IIQ '70....	3.85	.89	3.81	.23	1	.23	23.00	1.28	23.00	23.00
290. Gross saving, private and government.....	IQ '53-IIQ '70....	4.67	2.28	3.61	.63	1	.63	3.14	1.21	6.27	3.14
292. Personal saving.....	IQ '53-IIQ '70....	8.87	6.87	4.90	1.40	2	.50	1.53	1.30	4.06	2.34
294. Undistributed corporate profits plus inventory valuation adjustment.....	IQ '53-IIQ '70....	8.98	5.35	6.25	.85	1	.85	2.16	1.28	3.14	2.16
296. Capital consumption allowances.....	IQ '53-IIQ '70....	1.82	.34	1.78	.19	1	.19	23.00	1.30	23.00	23.00
B. CYCLICAL INDICATORS											
11. New capital appropriations, manufacturing.....	IQ '53-IIQ '71....	8.37	4.31	6.35	.68	1	.68	2.61	1.26	3.32	2.61
*16. Corporate profits, after taxes.....	IQ '53-IIQ '70....	4.85	2.79	3.74	.75	1	.75	2.65	1.21	4.06	2.65
57. Final sales.....	IQ '53-IIQ '70....	1.48	.30	1.46	.21	1	.21	13.80	1.21	13.80	13.80
*61. Business expend., new plant and equipment.....	IQ '53-IVQ '69....	2.90	.97	2.65	.37	1	.37	3.94	1.16	6.09	3.94
68. Labor cost per unit of gross product, nonfinancial corporations.....	IQ '53-IIQ '70....	.91	.36	.79	.46	1	.46	4.06	1.28	5.31	4.06
97. Backlog of capital appropriations, manufacturing.....	IQ '53-IIQ '71....	4.97	.86	4.79	.18	1	.18	3.84	1.28	6.64	3.84
110. Total private borrowing.....	IQ '53-IVQ '70....	9.77	6.36	6.82	.93	1	.93	2.54	1.22	3.74	2.54
*200. GNP in current dollars.....	IQ '53-IIQ '70....	1.59	.30	1.54	.19	1	.19	7.67	1.30	9.86	7.67
*205. GNP in 1958 dollars.....	IQ '53-IIQ '70....	1.18	.30	1.07	.28	1	.28	3.63	1.30	6.90	3.63
C. ANTICIPATIONS AND INTENTIONS											
61a. Business expend., new plant and equipment.....	IQ '57-IVQ '69....	2.88	1.12	2.55	.44	1	.44	3.40	1.16	5.67	3.40
410. Manufacturers' sales, total value.....	IQ '57-IIQ '71....	2.21	.83	1.72	.48	1	.48	4.83	1.38	7.25	4.83
412. Manufacturers' inventories, total book value.....	IQ '57-IIQ '71....	1.46	.25	1.42	.17	1	.17	8.29	1.29	11.60	8.29
430a. New car purchases by households.....	IQ '59-IVQ '70....	7.79	5.39	4.41	1.22	2	.56	1.96	1.31	3.13	2.30
435. Index of consumer sentiment.....	IIQ '57-IIQ '68....	2.73	1.45	1.77	.82	1	.82	2.25	1.13	3.46	2.25

See definitions of measures at end of part 1.

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

Quarterly series	Period covered	\overline{CI}	\overline{I}	\overline{C}	$\overline{I/C}$	QCD	$\overline{I/C}$ for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
D. OTHER KEY INDICATORS											
252. Exports of goods and services.....	IQ '60-IQ '70....	3.79	2.40	2.63	.91	1	.91	2.76	1.35	5.31	2.76
253. Imports of goods and services.....	IQ '60-IQ '70....	3.18	1.86	2.37	.79	1	.79	2.76	1.30	6.27	2.76
264. National defense purchases.....	IQ '53-IQ '70....	2.19	.83	1.82	.45	1	.45	2.65	1.23	4.60	2.65
530. Liquid liabilities to all foreigners.....	IQ '60-IQ '70....	2.62	1.06	2.09	.51	1	.51	2.35	1.29	2.86	2.35
532. Liquid and certain nonliquid liabilities to foreign official agencies.....	IQ '60-IQ '70....	4.38	2.85	2.84	1.00	2	.33	2.11	1.14	3.08	2.60
534. U.S. official reserve assets.....	IQ '60-IQ '70....	2.19	1.14	1.80	.63	1	.63	2.86	1.29	3.64	2.86
536. Merchandise exports, adjusted.....	IQ '60-IQ '70....	4.59	3.39	2.58	1.31	2	.62	1.74	1.38	3.64	3.55
537. Merchandise imports, adjusted.....	IQ '60-IQ '70....	4.40	2.60	3.16	.82	1	.82	3.08	1.29	6.67	3.08
540. Investment income, military sales, and other services, exports.....	IQ '60-IQ '70....	3.49	2.14	2.60	.82	1	.82	1.90	1.33	8.00	1.90
541. Foreign investment income, military expenditures, and other services, imports.....	IQ '60-IQ '70....	2.57	1.34	2.07	.65	1	.65	2.50	1.21	6.67	2.50
542. Income on U.S. investments abroad.....	IQ '60-IQ '70....	5.64	3.72	3.72	1.00	2	.40	1.90	1.18	3.64	3.00
543. Income on foreign investments in U.S.....	IQ '60-IQ '70....	4.98	1.89	4.77	.40	1	.40	5.00	1.18	6.67	5.00
544. Receipts from foreign travelers in U.S.....	IQ '60-IQ '70....	3.32	1.73	2.69	.64	1	.64	3.08	1.38	4.44	3.08
545. Payments by U.S. travelers abroad.....	IQ '60-IQ '70....	3.88	2.58	2.61	.99	1	.99	2.35	1.21	3.64	2.35
546. Military sales to foreigners.....	IQ '60-IQ '70....	18.40	14.24	9.02	1.58	2	.68	1.43	1.25	2.22	2.17
547. U.S. military expenditures abroad.....	IQ '60-IQ '70....	3.56	2.16	2.51	.86	1	.86	2.11	1.29	3.64	2.11
548. Receipts from transportation and other services...	IQ '60-IQ '70....	2.60	1.69	1.98	.85	1	.85	3.08	1.25	13.33	3.08
549. Payments for transportation and other services...	IQ '60-IQ '70....	3.34	2.42	1.84	1.31	2	.58	1.82	1.21	6.67	2.79
601. Fed. receipts, nat'l. income and product accts....	IQ '53-IQ '70....	2.53	.90	2.33	.38	1	.38	3.63	1.30	6.27	3.63
602. Fed. expend., nat'l. income and product accts....	IQ '53-IQ '70....	2.15	.90	1.90	.47	1	.47	4.60	1.25	6.27	4.60
E. ANALYTICAL MEASURES											
854. Ratio, personal saving to disposable personal income.....	IQ '53-IQ '70....	8.48	6.81	4.67	1.46	2	.54	1.47	1.30	3.63	3.24
858. Output per man-hour, total private nonfarm.....	IQ '53-IQ '70....	.83	.39	.67	.58	1	.58	3.00	1.21	6.27	3.00

*Series included in the 1966 NBER "short list" of 26 indicators.

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

" \overline{CI} " is the average quarter-to-quarter percentage change, without regard to sign, in the seasonally adjusted series or, if the series contains no measurable seasonal, in the unadjusted series.

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

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

"QCD" (quarters for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a quarterly series. It is small for smooth series and large for irregular series. In deriving QCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-quarter spans (1st quarter-2d quarter, 2d quarter-3d quarter, etc.), 2-quarter spans (1st quarter-3d quarter, 2d quarter-4th quarter, etc.), up to 4-quarter spans. Averages, without regard to sign, are then computed for the changes over each span. QCD is the shortest span in quarters for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component,

and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series became dominated by cyclical rather than irregular movements. All series with a QCD greater than "2" are shown as "3".

" $\overline{I/C}$ " is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1-quarter spans and for spans of the period of QCD. When QCD is "3", no $\overline{I/C}$ ratio is shown for the QCD period.

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

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1-quarter intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-quarter intervals in a moving average (QCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.47 for the series on the ratio of personal saving to disposable personal income (series 854). This indicates that 1-quarter

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1--Continued

changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.30 for I and 3.63 for C, suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 3.24 for the QCD moving average. This indicates that a 2-quarter moving average of the seasonally adjusted series

(2 quarters being the QCD span) reverses direction, on the average, about every 3 quarters. The increase in the ADR from 1.47 for CI to 3.24 for the QCD moving average indicates that, for this series, quarter-to-quarter changes in the QCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the quarter-to-quarter changes in the seasonally adjusted series usually do not.

A. QCD and Related Measures of Variability--Continued

Part 2. Quarterly Series: Average Actual Changes

Quarterly series	Period covered	Unit of measure	CI	I	C	I/C	QCD	I/C for QCD span	Average duration of run (ADR)			
									CI	I	C	QCD
A. NATIONAL INCOME AND PRODUCT												
245. Change in business inventories, total	IQ '53-IIQ '70...	Ann. rate, bil. dol....	2.76	1.82	1.60	1.14	2	.53	1.68	1.35	3.63	2.72
250. Net exports of goods and services	IQ '53-IIQ '70...	...do.....	.84	.48	.61	.78	1	.78	2.46	1.33	3.83	2.46
271. Change in business inventories, durable goods.	IQ '53-IIQ '70...	...do.....	2.34	1.48	1.38	1.08	2	.52	1.60	1.33	2.76	2.72
275. Change in bus. inventories, nondurable goods.	IQ '53-IIQ '70...	...do.....	1.42	1.17	.56	2.09	2	.89	1.53	1.30	2.38	2.12
298. Government surplus or deficit, total	IQ '53-IIQ '70...	...do.....	2.89	1.44	2.46	.59	1	.59	3.00	1.38	4.06	3.00
B. CYCLICAL INDICATORS												
15. Profits (after taxes) per dollar of sales, mfg. . .	IQ '53-IIQ '70...	Cents.....	.48	.28	.32	.87	1	.87	2.59	1.32	3.33	2.59
22. Ratio of profits to income originating, corporate, all industries.....	IQ '53-IIQ '70...	Percent ....	.46	.31	.33	.95	1	.95	2.56	1.25	5.31	2.56
*67. Bank rates on short-term bus. loans ①.....	IQ '53-IQ '71....	...do.....	.16	.09	.14	.63	1	.63	2.57	1.44	4.00	2.57
245. Change in business inventories, total	IQ '53-IIQ '70...	Ann. rate, bil. dol....	2.76	1.82	1.60	1.14	2	.53	1.68	1.35	3.63	2.72
C. ANTICIPATIONS AND INTENTIONS												
480. Change in freight carloadings ②.....	IQ '57-IIIQ '68 ..	Mil. cars ...	93.26	53.01	56.21	.94	1	.94	2.30	1.35	3.07	2.30
D. OTHER KEY INDICATORS												
250. Balance on goods and services, excluding military grants.	IQ '60-IIQ '70...	Mil. dol.....	226.3	141.8	150.1	.94	1	.94	1.78	1.32	3.15	1.78
520. U.S. balance of payments, liquidity balance basis	IQ '60-IIQ '70...	...do.....	615.4	409.5	333.0	1.23	2	1.23	1.78	1.32	2.41	2.67
522. U.S. balance of payments, official settlements basis	IQ '60-IIQ '70...	...do.....	736.5	499.0	426.4	1.17	2	.66	1.86	1.46	2.41	2.35
525. Net capital movements plus unilateral transfers, liquidity balance basis	IQ '60-IIQ '70...	...do.....	705.9	501.4	352.1	1.42	2	.61	1.86	1.41	2.93	2.50
527. Net capital movements plus unilateral transfers, official settlements basis	IQ '60-IIQ '70...	...do.....	840.8	580.0	430.0	1.35	2	.62	1.71	1.46	2.56	2.22
560. Foreign direct investments in the U.S.	IQ '60-IIQ '70...	...do.....	79.8	65.7	38.0	1.73	3	(1)	1.46	1.21	1.86	2.00
561. U. S. direct investments abroad.	IQ '60-IIQ '70...	...do.....	239.4	190.4	87.7	2.17	3	(1)	1.52	1.41	2.56	2.44
564. Foreign purchases of U.S. securities.....	IQ '60-IIQ '70...	...do.....	181.1	139.0	105.2	1.32	2	.67	1.71	1.32	2.73	2.11
565. U.S. purchases of foreign securities	IQ '60-IIQ '70...	...do.....	133.4	114.0	75.2	1.52	2	.45	1.32	1.17	2.73	2.35
570. Government grants and capital transactions, net	IQ '60-IIQ '70...	...do.....	309.8	243.5	143.6	1.70	2	.67	1.52	1.28	2.16	2.35
575. Banking and other capital transactions, net...	IQ '60-IIQ '70...	...do.....	327.2	244.4	163.6	1.49	2	.76	1.46	1.32	2.05	1.82
600. Fed. balance, nat'l. income and product accts.	IQ '53-IIQ '70...	Ann. rate, bil. dol....	2.96	1.55	2.32	.67	1	.67	2.38	1.35	4.06	2.38
E. ANALYTICAL MEASURES												
207. GNP gap (potential less actual)	IQ '53-IIQ '70...	...do.....	4.37	1.53	3.69	.42	1	.42	3.14	1.33	5.31	3.14
850. Ratio, output to capacity, manufacturing.....	IQ '53-IVQ '70 ..	Percent	1.68	.67	1.38	.49	1	.49	2.96	1.42	3.74	2.96
857. Vacancy rate in total rental housing ②.....	IQ '56-IVQ '70 ..	...do.....	.24	.15	.16	.89	1	.89	2.03	1.31	2.95	2.03

*Series included in the 1966 NBER "short list" of 26 indicators. when QCD is "3".

@ Measures are based on unadjusted data.

¹Not shown

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

Thus, "CI" is the average quarter-to-quarter change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.

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

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

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

B. Current Adjustment Factors

Series	1971											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance....	149.8	114.4	93.1	92.6	79.4	81.7	122.4	84.5	71.6	79.8	97.4	132.8
13. New business incorporations ¹	104.6	94.1	110.9	107.1	98.9	106.4	99.3	94.3	97.7	95.4	85.7	102.8
15. Profits (after taxes) per dollar of sales, mfg. ².....	...	97.4	...	...	103.4	...	...	96.4	...	...	102.9	...
33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 3}	-332	-404	-142	-6	-90	+371	+11	+213	+110	+66	-43	+231
37. Purchased materials, percent of companies reporting higher inventories.....	99.9	101.0	110.2	104.9	105.8	107.9	104.4	99.9	93.2	86.4	94.7	90.8
39. Delinquency rate, 30 days and over, total installment loans ⁴.....	...	106.4	...	93.1	...	91.3	...	98.9	...	95.8	...	112.9
72. Commercial and industrial loans outstanding.....	100.3	99.2	99.8	100.1	100.1	100.7	101.4	99.7	99.2	99.6	99.3	100.3
508. Index of export orders, nonelectrical machinery.....	103.1	105.1	108.2	98.7	97.7	100.5	98.5	92.0	98.9	101.0	94.1	101.6
616. Defense Department obligations, total.....	97.8	83.7	89.3	93.5	90.6	143.7	102.6	99.9	115.8	106.0	86.4	90.9
621. Defense Department obligations, procurement.....	86.9	77.0	84.7	84.5	83.0	194.0	58.7	86.6	153.5	112.8	83.8	95.0
625. Military contract awards in U.S....	88.3	86.7	84.5	79.5	84.2	173.2	104.1	93.7	118.4	112.1	77.3	98.2
D34. Profits, manufacturing (FNCR) ⁵ ...	-14	...	...	+12	...	...	-8	...	...	+11	...	...

NOTE: These series are not published by the source agency in seasonally adjusted form. Seasonal adjustments were made by the Bureau of the Census or the National Bureau of Economic Research, Inc. They are kept current by the Bureau of the Census. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, The X-11 Variant of the Census Method II Seasonal Adjustment Program.

¹Factors are products of seasonal and trading-day factors. Seasonally adjusted data resulting from the application of these combined factors may differ slightly from those obtained by separate applications of seasonal and trading-day factors due to rounding.

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

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

⁴Bimonthly series. Factors are for even-numbered months (February, April, June, etc.).

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

C. Historical Data for Selected Series

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol Ⓢ (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	
6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	5.66	5.98	5.90	5.89	6.21	5.92	5.95	6.19	6.83	6.99	7.36	7.72	17.54	18.02	18.97	22.07	76.60
1948...	7.46	7.50	7.82	8.00	8.06	8.85	8.85	8.92	8.38	8.34	7.95	7.72	22.78	24.91	26.15	24.01	97.85
1949...	7.14	7.08	6.67	6.16	6.02	5.75	5.93	6.85	6.92	6.77	7.12	7.00	20.89	17.93	19.70	20.89	79.41
1950...	7.56	7.62	7.86	8.35	9.23	9.39	11.52	14.21	11.79	12.00	10.95	11.88	23.04	26.97	37.52	34.83	122.36
1951...	15.46	14.08	14.64	13.84	13.25	12.88	12.61	11.41	10.75	11.98	11.55	11.18	44.18	39.97	34.77	34.71	153.63
1952...	11.06	11.06	12.81	12.94	10.86	13.00	12.04	11.76	12.66	11.85	11.95	12.89	34.93	36.80	36.46	36.69	144.88
1953...	14.45	14.21	13.34	13.69	13.58	13.20	12.35	10.89	9.71	9.99	9.94	9.96	42.00	40.47	32.95	29.89	145.31
1954...	9.99	10.31	9.72	10.17	9.75	10.29	10.50	10.45	11.69	12.64	11.14	12.60	30.02	30.21	32.64	36.38	129.25
1955...	13.48	13.92	14.96	14.24	14.51	14.84	14.98	15.04	15.74	15.74	15.74	16.42	42.36	43.59	45.76	47.90	179.61
1956...	15.72	14.61	15.04	15.69	15.16	15.06	14.75	17.73	14.78	14.84	15.78	15.73	45.37	45.91	47.26	46.35	184.89
1957...	15.16	15.64	15.14	14.11	14.58	14.23	13.43	14.03	13.64	12.96	13.58	12.54	45.94	42.92	41.10	39.08	169.04
1958...	11.62	11.67	12.66	11.69	12.44	13.13	13.40	13.32	13.64	14.63	15.36	14.62	35.95	37.26	40.36	44.61	158.18
1959...	15.52	16.90	16.98	17.08	16.30	16.72	16.08	14.62	15.25	15.48	14.57	15.76	49.40	50.10	45.95	45.81	191.26
1960...	15.68	15.52	15.27	14.92	15.36	15.43	15.25	15.65	15.69	14.50	14.62	14.86	46.47	45.71	46.59	43.98	182.75
1961...	14.16	14.36	14.44	15.26	15.48	15.83	15.56	16.46	16.28	16.40	16.91	17.46	42.96	46.57	48.30	50.77	188.60
1962...	17.27	17.30	16.78	16.59	16.80	16.41	16.71	16.79	17.01	17.51	17.24	18.04	51.35	49.80	50.51	52.79	204.45
1963...	17.96	18.58	18.78	18.41	18.90	17.89	18.72	18.29	18.78	18.95	18.64	18.42	55.32	55.20	55.79	56.01	222.32
1964...	19.89	19.35	19.37	20.03	20.25	20.32	21.27	19.74	20.96	20.39	20.34	21.51	58.61	60.60	61.97	62.24	243.42
1965...	22.49	21.81	22.28	22.78	22.29	22.45	23.17	23.50	22.84	23.66	24.11	24.72	66.58	67.52	69.51	72.49	276.10
1966...	25.33	25.22	26.26	25.83	25.61	26.08	25.67	25.01	26.93	25.72	24.91	25.09	76.81	77.52	77.61	75.72	307.66
1967...	24.06	24.29	24.19	24.32	25.92	26.32	25.38	25.95	28.09	25.18	25.66	28.00	73.54	76.56	76.42	78.84	305.36
1968...	26.29	26.52	28.45	27.44	27.75	27.35	27.33	27.08	28.81	29.60	29.00	28.50	81.26	82.54	83.22	87.10	334.12
1969...	28.76	29.38	29.48	30.14	29.74	28.60	30.52	29.61	31.03	30.10	29.80	29.22	87.62	88.48	91.16	89.12	356.38
1970...																	
1971...																	
10. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	1.50	1.72	1.66	1.84	1.59	1.84	1.68	1.60	1.59	1.62	1.60	1.59	4.88	5.27	4.87	4.81	19.83
1949...	1.31	1.42	1.41	1.21	1.25	1.37	1.26	1.36	1.49	1.43	1.61	1.46	4.14	3.83	4.11	4.50	16.58
1950...	1.60	1.60	1.74	1.74	2.16	2.09	2.53	3.20	3.01	2.71	2.72	3.00	4.94	5.99	8.74	8.43	28.10
1951...	3.43	3.51	3.19	3.21	4.36	2.98	2.84	2.73	2.36	2.63	2.63	2.83	10.13	10.55	7.93	8.09	36.70
1952...	2.51	2.55	2.59	2.56	2.39	2.69	2.76	2.48	3.34	2.50	2.36	2.83	7.65	7.64	8.58	7.69	31.56
1953...	2.84	2.88	2.64	2.88	2.76	2.16	2.66	2.23	2.57	2.72	2.34	2.14	8.36	7.80	7.46	7.20	30.82
1954...	2.20	2.24	1.91	1.96	2.00	2.05	2.15	2.15	2.31	2.43	2.25	2.40	6.35	6.01	6.61	7.08	26.05
1955...	2.50	2.72	3.15	2.93	2.80	2.99	2.97	3.15	3.33	3.20	3.45	3.45	8.37	8.72	9.45	10.10	36.64
1956...	3.35	3.26	3.28	3.40	3.56	3.60	3.43	3.41	3.33	3.34	3.79	3.58	9.89	10.56	10.17	10.71	41.33
1957...	3.65	3.55	3.52	3.15	3.29	3.13	3.06	3.13	2.83	2.89	2.89	2.74	10.72	9.57	9.02	8.52	37.83
1958...	2.77	2.67	2.66	2.69	2.72	2.85	2.75	3.13	3.14	3.04	3.00	2.91	8.10	8.26	9.02	8.95	34.33
1959...	3.09	3.19	3.73	3.35	3.46	3.54	3.61	3.22	3.63	3.50	3.30	3.49	10.01	10.35	10.46	10.29	41.11
1960...	3.27	3.35	3.27	3.52	3.51	3.41	3.41	3.41	3.44	3.34	3.20	3.49	9.89	10.44	10.26	10.03	40.62
1961...	3.48	3.40	3.25	3.27	3.22	3.41	3.49	3.67	3.43	3.51	3.72	3.43	10.13	9.90	10.59	10.66	41.28
1962...	3.62	3.94	3.65	3.85	3.68	3.61	3.65	3.66	3.64	3.73	4.00	4.08	11.21	11.14	10.95	11.81	45.11
1963...	3.80	3.91	3.88	3.98	4.36	3.99	3.96	4.07	4.20	4.28	4.50	4.56	11.59	12.33	12.23	13.34	49.49
1964...	4.70	4.24	4.43	4.46	4.82	4.95	4.64	4.69	4.75	4.79	5.10	5.17	13.37	14.23	14.08	15.06	56.74
1965...	4.89	4.93	5.22	5.25	5.18	5.10	5.27	5.08	5.49	5.51	5.45	5.82	15.04	15.53	15.84	16.78	63.19
1966...	5.81	6.37	6.25	6.45	6.30	6.13	6.58	6.25	6.83	6.30	6.03	6.04	18.43	18.88	19.66	18.37	75.34
1967...	5.28	5.80	5.91	5.70	5.83	6.06	6.00	6.34	6.07	6.39	6.17	6.33	16.99	17.59	18.41	18.89	71.88
1968...	6.09	6.00	6.24	5.70	6.20	6.64	6.48	7.41	6.48	7.59	6.67	7.36	18.33	18.54	20.37	21.62	78.86
1969...	8.38	7.34	7.26	7.78	7.73	7.27	7.38	7.07	7.77	7.34	7.11	7.85	22.98	22.78	22.22	22.30	90.28
1970...																	
1971...																	
24. VALUE OF MANUFACTURERS' NEW ORDERS, PRODUCERS' CAPITAL GOODS INDUSTRIES (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	1.28	1.43	1.45	1.62	1.31	1.57	1.38	1.36	1.38	1.39	1.40	1.43	4.16	4.50	4.12	4.22	17.00
1949...	1.13	1.22	1.21	1.02	1.08	1.13	1.06	1.13	1.26	1.19	1.25	1.20	3.56	3.23	3.45	3.64	13.88
1950...	1.32	1.42	1.43	1.49	1.88	1.81	2.22	2.81	2.64	2.40	2.37	2.68	4.17	5.18	7.67	7.45	24.47
1951...	3.06	3.09	2.92	2.88	2.74	2.56	2.46	2.35	2.11	2.40	2.38	2.37	9.07	8.18	6.92	7.15	31.32
1952...	2.18	2.25	2.30	2.22	2.04	2.23	2.36	2.07	2.20	2.19	1.97	2.19	6.73	6.49	6.63	6.35	26.20
1953...	2.57	2.43	2.29	2.41	2.30	1.90	2.09	1.84	1.88	1.80	1.78	1.76	7.29	6.61	5.81	5.34	25.05
1954...	1.78	1.86	1.56	1.65	1.61	1.65	1.75	1.74	1.94	1.93	1.83	1.95	5.20	4.91	5.43	5.71	21.25
1955...	2.09	2.29	2.62	2.30	2.31	2.47	2.43	2.59	2.57	2.64	2.77	2.87	7.00	7.08	7.59	8.28	29.95
1956...	2.72	2.55	2.68	2.82	2.99	3.02	2.77	2.84	2.84	2.88	3.21	3.07	7.95	8.83	8.45	9.16	34.39
1957...	2.96	2.96	2.83	2.61	2.63	2.53	2.52	2.56	2.42	2.36	2.33	2.16	8.75	7.77	7.50	6.85	30.87
1958...	2.28	2.16	2.21	2.25													

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	
96. MANUFACTURERS' UNFILLED ORDERS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)													END OF PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	31.83	31.66	31.49	31.07	30.72	30.32	29.56	29.06	29.05	28.56	28.52	28.58	31.49	30.32	29.05	28.58	28.58
1948...	28.25	27.96	27.81	27.82	27.49	28.22	28.58	28.80	28.53	28.09	27.48	26.62	27.81	28.22	28.53	26.62	26.62
1949...	25.63	24.78	23.82	22.52	21.42	20.18	19.30	18.89	18.59	18.93	19.36	19.62	23.82	20.18	18.59	19.62	19.62
1950...	20.20	20.56	20.97	21.43	21.86	22.63	24.96	28.87	31.06	33.03	34.14	35.44	20.97	22.63	31.06	35.44	35.44
1951...	40.84	44.56	48.47	51.77	54.20	56.80	59.04	60.01	60.81	62.13	62.94	63.39	48.47	56.80	60.81	63.39	63.39
1952...	63.99	63.98	65.95	68.13	68.34	71.06	72.87	73.52	74.37	73.80	73.16	72.68	65.95	71.06	74.37	72.68	72.68
1953...	74.41	74.83	74.03	73.51	73.42	72.89	70.71	68.46	64.97	62.43	60.58	58.64	74.03	72.89	64.97	58.64	58.64
1954...	56.18	54.49	52.00	50.17	48.38	46.71	45.52	44.52	44.82	46.13	45.31	45.25	52.00	46.71	44.82	45.25	45.25
1955...	46.03	46.65	47.84	48.20	48.54	49.10	49.91	50.56	51.74	53.21	54.37	56.24	47.84	49.10	51.74	56.24	56.24
1956...	57.55	57.78	58.19	59.41	59.96	60.22	61.70	63.60	63.72	63.56	63.81	63.88	58.19	60.22	63.72	63.88	63.88
1957...	63.63	63.61	62.74	61.88	61.24	59.99	58.26	56.56	55.15	53.24	51.79	50.35	62.74	59.99	55.15	50.35	50.35
1958...	48.32	46.92	46.25	45.46	45.14	45.05	45.15	44.94	44.72	45.11	45.75	45.74	46.25	45.05	44.72	45.74	45.74
1959...	46.61	48.03	48.86	49.62	49.18	49.09	48.96	48.96	49.86	50.96	50.96	50.65	48.86	49.09	49.86	50.65	50.65
1960...	49.25	48.25	46.87	45.93	45.16	44.74	44.18	44.51	44.64	43.89	43.59	43.40	46.87	44.74	44.64	43.40	43.40
1961...	42.98	42.95	42.63	42.94	43.14	43.33	43.67	44.15	44.17	44.30	44.65	45.24	42.63	43.33	44.17	45.24	45.24
1962...	45.67	46.03	45.44	44.82	44.49	44.16	43.99	43.56	43.38	43.60	43.41	44.49	45.44	44.16	43.38	44.49	44.49
1963...	45.29	46.20	47.39	47.91	48.65	48.18	48.01	48.04	48.35	48.34	48.33	47.96	47.39	48.18	48.35	47.96	47.96
1964...	48.62	48.82	49.25	49.80	50.63	51.54	52.87	53.21	53.88	54.83	55.18	55.62	49.25	51.54	53.88	55.62	55.62
1965...	57.00	57.60	57.96	58.72	59.43	60.00	60.54	61.03	61.88	62.90	63.84	64.92	57.96	60.00	61.88	64.92	64.92
1966...	66.44	67.67	69.56	70.90	71.98	73.37	74.77	75.43	77.18	77.64	77.50	77.54	69.56	73.37	77.18	77.54	77.54
1967...	77.64	77.21	76.50	76.19	77.08	78.12	78.64	78.90	78.68	79.33	79.43	80.42	76.50	78.12	78.68	80.42	80.42
1968...	79.76	79.65	81.04	81.36	81.36	80.89	79.60	80.32	81.14	82.02	82.29	82.80	81.04	80.89	81.14	82.80	82.80
1969...	82.71	82.89	83.18	84.18	84.99	84.19	85.28	84.68	85.22	84.80	84.69	84.38	83.18	84.19	85.22	84.38	84.38
1970...																	
1971...																	
25. CHANGE IN MANUFACTURERS' UNFILLED ORDERS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	-0.16	-0.17	-0.42	-0.35	-0.40	-0.76	-0.50	-0.01	-0.49	-0.04	0.06	...	-1.17	-1.27	-0.47	...
1948...	-0.33	-0.30	-0.14	0.01	-0.34	0.73	0.36	0.21	-0.27	-0.44	-0.61	-0.86	-0.77	0.40	0.30	-1.91	-1.98
1949...	-0.99	-0.85	-0.96	-1.30	-1.10	-1.24	-0.88	-0.41	-0.30	0.34	0.43	0.26	-2.80	-3.64	-1.59	1.03	-7.00
1950...	0.58	0.36	0.41	0.46	0.43	0.77	2.33	3.91	2.18	1.97	1.12	1.29	1.35	1.66	8.42	4.38	15.81
1951...	5.41	3.72	3.91	3.31	2.42	2.60	2.25	0.97	0.80	1.32	0.81	0.45	13.04	8.33	4.02	2.58	27.97
1952...	0.59	-0.01	1.97	2.18	0.21	2.72	1.80	0.65	0.85	-0.56	-0.65	-0.48	2.55	5.11	3.30	-1.69	9.27
1953...	1.93	0.42	-0.80	-0.52	-0.09	-0.53	-2.18	-2.25	-3.49	-2.54	-1.85	-1.94	1.55	-1.14	-7.92	-6.33	-13.84
1954...	-2.46	-1.69	-2.49	-1.83	-1.79	-1.67	-1.19	-1.00	0.30	1.31	-0.82	-0.06	-6.64	-5.29	-1.89	0.43	-13.39
1955...	0.78	0.62	1.19	0.36	0.34	0.56	0.81	0.65	1.18	1.47	1.16	1.87	2.59	1.26	2.64	4.50	10.99
1956...	1.31	0.23	0.41	1.22	0.55	0.26	1.48	1.90	0.12	-0.16	0.25	0.07	1.95	2.03	3.50	0.16	7.64
1957...	-0.25	-0.02	-0.87	-0.86	-0.64	-1.25	-1.73	-1.70	-1.41	-1.91	-1.45	-1.44	-1.14	-2.75	-4.84	-4.80	-13.53
1958...	-2.03	-1.40	-0.67	-0.79	-0.32	-0.09	0.10	-0.21	-0.22	0.39	0.64	-0.01	-4.10	-1.20	-0.33	1.02	-4.61
1959...	0.87	1.42	0.83	0.76	-0.44	-0.09	-0.13	0.00	0.90	1.10	0.00	-0.31	3.12	0.23	0.77	0.79	4.91
1960...	-1.40	-1.00	-1.38	-0.94	-0.77	-0.42	-0.56	0.33	0.13	-0.75	-0.30	-0.19	-3.78	-2.13	-0.10	-1.24	-7.25
1961...	-0.42	-0.03	-0.32	0.31	0.21	0.18	0.34	0.48	0.02	0.13	0.36	0.59	-0.77	0.70	0.84	1.08	1.85
1962...	0.43	0.36	-0.59	-0.62	-0.33	-0.33	-0.16	-0.43	-0.19	0.23	-0.19	1.07	0.20	-1.28	-0.78	1.11	-0.75
1963...	0.81	0.91	1.19	0.52	0.74	-0.47	-0.16	0.03	0.30	-0.01	-0.01	-0.37	2.91	0.79	0.17	-0.39	3.48
1964...	0.66	0.19	0.43	0.55	0.83	0.92	1.33	0.34	0.67	0.95	0.35	0.44	1.28	2.30	2.34	1.74	7.66
1965...	1.38	0.60	0.36	0.76	0.71	0.57	0.54	0.49	0.85	1.03	0.93	1.08	2.34	2.04	1.88	3.04	9.30
1966...	1.52	1.23	1.89	1.34	1.08	1.39	1.40	0.66	1.76	0.46	-0.14	0.04	4.64	3.81	3.82	0.36	12.63
1967...	0.10	-0.43	-0.71	-0.31	0.90	1.03	0.52	0.26	-0.22	0.65	0.10	0.99	-1.04	1.62	0.56	1.74	2.88
1968...	-0.66	-0.10	1.39	0.32	0.02	-0.49	-1.30	0.73	0.81	0.88	0.27	0.52	0.63	-0.15	0.24	1.67	2.39
1969...	-0.10	0.18	0.29	1.00	0.81	-0.80	1.09	-0.60	0.54	-0.43	-0.11	-0.31	0.37	1.01	1.03	-0.85	1.56
1970...																	
1971...																	
20. CHANGE IN BOOK VALUE OF MANUFACTURERS' INVENTORIES OF MATERIALS AND SUPPLIES (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	-0.4	0.1	0.9	1.0	-0.6	-0.5	0.7	0.2	1.7	-2.5	0.7	-0.1	0.2	(2)	0.9	-0.6	0.1
1946...	-1.9	2.2	5.1	4.2	0.6	2.8	5.4	3.7	0.8	4.4	3.1	4.3	1.8	2.5	3.3	3.9	2.9
1947...	3.1	1.8	3.3	3.8	1.8	1.0	-2.4	0.1	-1.2	-0.9	2.7	2.9	2.7	2.2	-1.2	1.6	1.3
1948...	0.4	-0.3	2.5	1.1	1.2	2.9	0.4	0.0	-0.4	-0.6	-0.4	0.5	0.9	1.7	0.0	-0.2	0.6
1949...	1.8	-1.9	-3.9	-2.8	-2.7	-3.9	-3.8	-0.4	-1.9	-2.7	-0.5	1.3	-1.3	-3.1	-2.0	-0.6	-1.8
1950...	0.6	-0.8	0.3	0.2	1.7	1.1	3.0	5.3	6.9	6.0	8.6	8.3	(2)	1.0	5.1	7.6	3.4
1951...	6.8	2.7	5.5	5.9	1.5	1.9	0.0	1.3	-3.5	2.6	-0.5	-0.8	5.0	3.1	-0.7	0.4	2.0
1952...	-2.7	-1.5	-1.0	-0.9	0.0	-3.7	-3.7	-1.3	-0.7	-0.2	2.3	0.7	-1.7	-1.5	-1.9	0.9	-1.1
1953...	-1.1	0.3	1.5	0.4	3.6	0.0	1.1	1.3	-0.2	-2.3	-0.6	-2.1	0.2	1.3	0.7	-1.7	0.2
1954...	-1.3	-1.8	-2.9	-1.2	-1.2	0.8	-0.5	-2.7	-0.4	-1.1	-0.1	-2.1	-2.0	-0.5	-1.2	-1.1	-1.2
1955...	1.0	-0.7	1.2	0.9	0.8	1.7	1.9	4.3	2.1	3.7	0.3	3.1	0.5	1.1	-2.8	2.4	1.7
1956...	1.0	2.0	2.2	2.8	1.8	1.8	-0.4	-1.0	1.1	2.6	2.0	3.9	1.7	2.1	-0.1	2.8	1.6
1957...	-0.5	0.5	0.7	-3.3	0.8	0.7	0.5	-0.1	1.2	1.3	0.0	-2.1	0.2	-0.6	0.5	-0.3	0.0
1957																	

C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol (S) 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	
65. MANUFACTURERS' INVENTORIES OF FINISHED GOODS, BOOK VALUE, ALL MANUFACTURING INDUSTRIES (BILLIONS OF DOLLARS)													END OF PERIOD				
1945...	4.16	4.07	4.03	4.05	4.03	4.00	4.06	4.05	4.14	4.20	4.36	4.35	4.03	4.00	4.14	4.35	4.35
1946...	4.33	4.52	4.54	4.46	4.39	4.37	4.71	5.08	5.37	5.83	5.91	5.80	4.54	4.37	5.37	5.80	5.80
1947...	6.13	6.32	6.43	6.57	6.69	6.83	7.10	7.28	7.37	7.57	7.55	7.54	6.43	6.83	7.37	7.54	7.54
1948...	7.73	7.84	7.96	8.02	8.13	8.22	8.43	8.53	8.80	8.95	8.99	9.15	7.96	8.22	8.80	9.15	9.15
1949...	9.33	9.52	9.64	9.62	9.53	9.52	9.39	9.25	9.13	9.12	8.92	8.98	9.64	9.52	9.13	8.98	8.98
1950...	8.99	9.03	9.09	9.08	9.03	9.10	8.79	8.57	8.68	8.85	9.17	9.22	9.09	9.10	8.68	9.22	9.22
1951...	9.33	9.49	9.65	9.98	10.43	10.91	11.55	12.05	12.34	12.32	12.22	12.28	9.65	10.91	12.34	12.28	12.28
1952...	12.48	12.55	12.64	12.57	12.33	12.34	12.31	12.35	12.36	12.33	12.32	12.33	12.64	12.34	12.36	12.33	12.33
1953...	12.45	12.40	12.41	12.47	12.66	12.80	12.93	13.14	13.31	13.47	13.57	13.62	12.41	12.80	13.31	13.62	13.62
1954...	13.62	13.64	13.71	13.56	13.46	13.47	13.45	13.32	13.28	13.32	13.28	13.46	13.71	13.47	13.28	13.46	13.46
1955...	13.55	13.61	13.65	13.60	13.62	13.62	13.61	13.72	13.75	13.82	13.88	14.01	13.65	13.62	13.75	14.01	14.01
1956...	14.20	14.39	14.48	14.59	14.82	15.24	15.42	15.71	15.96	16.02	16.21	16.19	14.48	15.24	15.96	16.19	16.19
1957...	16.35	16.40	16.52	16.56	16.72	16.78	16.89	16.92	16.88	16.86	16.74	16.75	16.52	16.78	16.88	16.75	16.75
1958...	16.74	16.67	16.68	16.61	16.50	16.42	16.28	16.13	16.11	16.11	16.24	16.25	16.68	16.42	16.11	16.25	16.25
1959...	16.24	16.31	16.36	16.45	16.52	16.47	16.50	16.59	16.63	16.70	16.81	17.00	16.36	16.47	16.63	17.00	17.00
1960...	17.23	17.45	17.68	17.83	18.03	18.23	18.38	18.37	18.50	18.55	18.57	18.54	17.68	18.23	18.50	18.54	18.54
1961...	18.49	18.62	18.60	18.71	18.70	18.75	18.67	18.82	18.72	18.96	18.99	18.83	18.60	18.75	18.72	18.83	18.83
1962...	18.98	18.94	19.02	19.02	19.23	19.41	19.57	19.71	19.86	19.94	19.94	20.06	19.02	19.41	19.86	20.06	20.06
1963...	19.98	20.01	19.97	19.89	19.98	20.21	20.11	20.28	20.44	20.44	20.57	20.63	19.97	20.21	20.44	20.63	20.63
1964...	20.64	20.76	20.84	20.96	21.01	21.00	21.06	21.08	21.07	21.30	21.39	21.50	20.84	21.00	21.07	21.50	21.50
1965...	21.61	21.65	21.74	21.55	21.66	21.79	21.94	21.94	22.10	22.18	22.32	22.46	21.74	21.79	22.10	22.46	22.46
1966...	22.65	22.77	22.94	23.01	23.22	23.50	23.73	23.90	24.23	24.43	24.79	25.07	22.94	23.50	24.23	25.07	25.07
1967...	25.40	25.64	25.83	26.14	26.31	26.34	26.44	26.63	26.74	26.78	26.87	27.00	25.83	26.34	26.74	27.00	27.00
1968...	27.13	27.14	27.28	27.31	27.44	27.57	27.68	27.94	28.27	28.43	28.64	28.91	27.28	27.57	28.27	28.91	28.91
1969...	28.89	29.15	29.41	29.64	30.00	30.16	30.33	30.53	30.75	30.83	31.16	31.31	29.41	30.16	30.75	31.31	31.31
1970...																	
1971...																	
69. MANUFACTURERS' MACHINERY AND EQUIPMENT SALES AND BUSINESS CONSTRUCTION EXPENDITURES (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	33.49	33.85	33.28	34.04	33.70	32.31	32.82	31.30	31.39	31.93	31.02	30.48	33.54	33.35	31.84	31.14	32.47
1954...	31.49	30.46	29.39	28.90	28.48	28.27	29.26	28.29	28.36	27.34	28.22	29.06	30.45	28.55	28.64	28.21	28.96
1955...	29.70	31.14	31.75	31.60	32.37	32.82	32.26	33.24	34.21	34.20	34.39	34.93	30.86	32.26	33.24	34.51	32.72
1956...	34.51	35.07	35.56	38.02	38.51	39.99	39.50	39.51	39.34	40.62	41.84	42.51	35.05	38.84	39.45	41.66	38.75
1957...	41.77	42.65	41.47	41.29	40.89	40.68	39.99	41.24	40.39	40.62	40.01	38.09	41.96	40.95	40.54	39.57	40.76
1958...	38.04	36.64	36.47	35.24	34.63	35.45	34.32	35.16	35.26	35.07	36.04	35.74	37.05	35.11	34.91	35.62	35.67
1959...	36.71	37.56	37.99	38.39	39.50	39.79	41.31	40.24	40.74	40.50	40.17	41.08	37.42	39.23	40.76	40.58	39.50
1960...	41.00	40.62	41.20	41.62	41.92	41.59	42.53	40.26	41.31	40.97	40.65	41.08	40.94	41.71	41.37	40.90	41.23
1961...	40.60	40.81	40.27	40.42	40.07	40.58	39.90	41.69	42.16	42.58	42.90	43.17	40.56	40.36	41.25	42.88	41.26
1962...	42.41	43.51	44.23	44.82	45.51	45.66	44.78	45.90	45.32	45.04	45.27	44.09	43.38	45.33	45.33	44.80	44.71
1963...	44.30	45.20	44.75	46.22	46.98	46.57	47.41	47.71	48.19	48.89	48.56	48.60	44.75	46.59	47.77	48.68	46.95
1964...	50.24	50.11	50.57	51.38	52.71	53.33	55.52	53.86	54.63	55.23	55.72	57.06	50.31	52.47	54.67	56.00	53.36
1965...	57.53	58.26	60.09	60.81	60.86	60.87	61.93	61.64	63.66	64.99	66.25	68.55	58.63	60.85	62.41	66.60	62.12
1966...	68.37	68.06	70.15	70.11	70.45	72.49	73.49	74.86	74.76	75.71	74.02	76.80	69.06	71.46	73.37	78.84	72.43
1967...	73.85	73.13	72.18	71.52	71.75	72.98	73.42	74.34	74.45	73.68	74.40	77.81	73.05	72.08	74.07	75.30	73.63
1968...	76.72	75.36	75.73	76.59	75.07	74.99	74.56	76.16	77.36	79.99	81.05	80.01	75.94	75.55	76.03	80.35	76.97
1969...	85.53	85.27	85.84	84.48	85.10	86.82	86.84	87.46	90.71	89.23	86.38	85.16	85.55	85.47	88.34	86.92	86.57
1970...																	
1971...																	
31. CHANGE IN BOOK VALUE OF MANUFACTURING AND TRADE INVENTORIES, TOTAL ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	8.6	7.1	4.5	2.0	9.0	11.4	5.1	5.2	5.0	3.0	-0.9	...	5.2	7.2	2.4	...
1949...	9.6	0.3	-3.1	-7.8	-6.5	-5.5	-4.4	-2.9	1.0	-4.0	-5.5	-7.2	2.3	-6.6	-2.1	-5.6	-3.0
1950...	1.9	-0.3	5.3	3.6	8.3	7.3	-3.2	21.9	17.8	20.0	24.0	17.4	2.3	6.4	12.2	20.5	10.3
1951...	29.2	17.8	18.4	16.6	14.5	9.4	5.4	5.2	0.1	2.8	2.5	3.2	21.8	13.5	3.6	2.8	10.4
1952...	5.7	-1.1	-0.2	-2.2	-4.5	2.2	-3.0	-1.0	10.8	9.3	5.8	3.7	1.5	-1.5	2.3	6.3	2.1
1953...	19.6	2.2	5.4	8.7	3.9	5.7	9.5	2.8	2.6	-5.0	-7.1	-3.4	9.1	6.1	5.0	-5.2	3.7
1954...	-4.7	-3.5	-3.8	-4.6	-3.8	-4.6	-4.2	-5.4	-0.9	-3.8	4.2	-0.3	-4.0	-4.3	-3.5	(2)	-3.0
1955...	4.5	3.2	7.6	0.8	6.0	8.0	6.6	8.9	5.0	11.3	7.0	7.3	5.1	4.9	6.8	8.5	6.4
1956...	9.1	12.7	5.1	13.1	8.0	6.4	5.7	5.4	8.0	5.0	10.7	4.4	9.0	9.2	6.4	6.7	-7.8
1957...	6.6	2.4	1.9	3.7	-0.1	0.9	3.0	7.0	5.6	-8.6	-2.1	0.8	3.6	1.5	5.2	-3.3	1.8
1958...	-4.7	-7.1	-5.4	-8.3	-6.8	-3.1	-3.7	-2.8	4.2	2.3	2.1	7.7	-5.7	-6.1	-0.8	4.0	-2.1
195																	

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	
71. MANUFACTURING AND TRADE INVENTORIES: TOTAL BOOK VALUE (BILLIONS OF DOLLARS)													END OF PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	47.52	48.24	48.83	49.20	49.36	50.11	51.06	51.49	51.92	52.34	52.58	52.51	48.83	50.11	51.92	52.51	52.51
1949...	53.30	53.33	53.06	52.41	51.87	51.42	51.05	50.81	50.89	50.56	50.10	49.50	53.06	51.42	50.89	49.50	49.50
1950...	49.66	49.63	50.07	50.37	51.06	51.67	51.40	53.23	54.71	56.38	58.37	59.82	50.07	51.67	54.71	59.82	59.82
1951...	62.26	63.74	65.27	66.65	67.87	68.65	69.10	69.53	69.53	69.77	69.98	70.24	65.27	68.65	69.53	70.24	70.24
1952...	70.72	70.63	70.62	70.43	70.05	70.23	69.99	69.91	70.80	71.58	72.06	72.38	70.62	70.23	70.80	72.38	72.38
1953...	74.01	74.19	74.64	75.37	75.69	76.17	76.96	77.19	77.41	76.99	76.40	76.12	74.64	76.17	77.41	76.12	76.12
1954...	75.73	75.44	75.12	74.74	74.42	74.04	73.70	73.24	73.17	72.85	73.20	73.18	75.12	74.04	73.17	73.18	73.18
1955...	73.55	73.82	74.45	74.52	75.02	75.69	76.24	76.98	77.39	78.33	78.91	79.52	74.45	75.69	77.39	79.52	79.52
1956...	80.27	81.33	81.75	82.84	83.51	84.04	84.52	84.96	85.63	86.05	86.94	87.30	81.75	84.04	85.63	87.30	87.30
1957...	87.85	88.05	88.21	88.52	88.51	88.58	88.83	89.42	89.88	89.16	88.99	89.05	88.21	88.58	89.88	89.05	89.05
1958...	88.66	88.07	87.62	86.92	86.35	86.09	85.79	85.56	85.91	86.10	86.28	86.92	87.62	86.09	85.91	86.92	86.92
1959...	87.12	87.52	87.94	89.16	89.69	90.51	91.12	91.08	90.65	90.80	90.70	91.89	87.94	90.51	90.65	91.89	91.89
1960...	92.78	93.86	94.64	94.70	95.26	95.46	95.79	95.48	95.67	95.54	95.66	94.75	94.64	95.46	95.67	94.75	94.75
1961...	94.33	94.16	93.69	93.69	93.79	93.68	93.86	94.30	94.74	94.85	95.49	95.65	93.69	93.68	94.74	95.65	95.65
1962...	96.21	96.81	97.47	97.60	98.34	98.85	99.20	99.67	100.39	100.84	100.92	101.09	97.47	98.85	100.39	101.09	101.09
1963...	101.22	101.52	101.77	101.87	102.27	102.75	103.17	103.65	104.22	104.94	105.40	105.48	101.77	102.75	104.22	105.48	105.48
1964...	105.95	106.30	106.72	107.27	107.64	108.07	108.24	108.65	109.25	109.72	110.52	111.46	106.72	108.07	109.25	111.46	111.46
1965...	112.33	112.83	114.11	114.76	115.43	116.22	117.21	118.27	118.59	119.09	119.84	120.90	114.11	116.22	118.59	120.90	120.90
1966...	121.63	123.03	124.24	125.32	126.84	128.57	129.74	131.19	132.24	133.79	135.23	136.71	124.24	126.84	132.24	136.71	136.71
1967...	138.02	138.67	139.29	139.95	140.17	140.40	140.95	141.92	142.19	142.50	143.68	145.07	139.29	140.40	142.19	145.07	145.07
1968...	145.59	146.35	146.80	148.01	149.19	149.95	150.42	151.44	152.22	153.46	153.98	154.87	146.80	149.95	152.22	154.87	154.87
1969...	155.40	156.59	157.65	158.48	159.30	160.28	161.13	162.05	163.09	164.32	164.65	165.66	157.65	160.28	163.09	165.66	165.66
1970...																	
1971...																	
56. MANUFACTURING AND TRADE SALES (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	34 353	34 131	34 380	34 890	34 702	35 398	35 881	36 053	36 012	35 864	35 571	35 662	102 864	104 990	107 946	107 097	422 897
1949...	35 053	34 737	34 489	34 189	33 521	33 648	33 065	33 623	34 189	32 915	33 275	32 934	104 279	101 358	100 877	99 124	405 638
1950...	33 632	34 464	34 893	35 474	36 686	38 462	42 054	43 205	41 024	40 665	39 880	43 028	102 989	110 622	126 283	123 573	463 467
1951...	45 242	44 583	43 983	43 250	43 566	43 172	42 082	42 807	42 703	43 193	43 140	42 733	133 808	129 988	127 592	129 066	520 454
1952...	43 279	43 664	43 296	43 767	44 228	44 346	43 452	44 288	45 721	47 139	46 853	47 496	130 239	132 341	133 461	141 488	537 529
1953...	47 760	48 392	48 987	48 935	48 904	48 398	49 372	48 185	47 828	47 540	46 333	45 602	145 139	146 237	145 385	139 475	576 236
1954...	45 968	46 435	46 183	46 640	45 866	46 349	46 180	45 798	45 842	46 011	47 465	48 603	138 586	138 855	137 820	142 079	557 340
1955...	49 320	49 828	50 744	51 334	51 467	51 645	51 885	51 784	52 007	52 842	53 248	53 391	149 892	154 446	156 576	159 481	620 395
1956...	53 110	52 874	53 235	53 660	53 768	54 124	51 804	53 695	54 439	55 209	55 613	56 255	159 219	161 552	159 938	167 077	647 786
1957...	56 568	57 006	56 597	55 770	55 651	55 119	56 133	56 682	55 801	55 513	54 946	53 837	170 171	167 540	168 616	164 296	670 623
1958...	53 701	52 836	52 305	52 333	52 754	53 593	54 071	54 802	55 020	55 631	56 465	57 077	158 842	158 680	163 893	169 353	650 768
1959...	57 701	58 714	59 341	60 529	61 377	61 333	61 013	59 013	58 895	58 789	58 466	60 434	175 756	183 239	178 921	177 689	715 605
1960...	61 806	61 555	61 075	61 660	60 827	60 672	60 468	59 927	60 374	60 185	59 415	59 626	184 436	183 159	180 769	179 226	727 590
1961...	58 612	58 883	59 825	59 397	60 166	61 113	60 553	62 026	62 336	63 134	63 709	64 022	177 320	180 676	184 915	190 865	733 776
1962...	64 291	64 287	65 155	65 220	65 155	64 736	65 040	65 614	65 885	66 264	67 147	66 059	193 733	195 111	196 539	199 470	784 853
1963...	66 372	67 542	67 637	68 208	68 176	68 790	70 032	69 240	69 699	70 565	69 792	71 162	201 551	205 174	208 971	211 519	827 215
1964...	71 897	71 671	71 470	72 590	73 344	73 168	74 142	73 944	75 167	73 803	74 666	77 045	215 038	219 102	223 253	225 514	882 907
1965...	77 244	77 195	78 876	79 190	79 132	79 435	80 869	81 143	80 347	81 827	83 301	83 951	233 315	237 757	242 359	249 079	962 510
1966...	85 558	85 707	87 317	86 665	86 177	87 575	86 688	87 631	88 263	88 199	87 594	87 988	258 582	260 417	262 582	263 781	1 045 362
1967...	88 743	88 059	88 649	88 776	88 996	90 004	89 492	90 529	90 763	89 162	91 091	92 764	265 451	267 776	270 784	273 017	1 077 028
1968...	93 103	93 651	94 661	94 760	96 051	97 127	98 282	96 376	98 319	99 169	99 866	98 910	281 415	287 938	292 977	297 945	1 160 275
1969...	99 508	100 640	101 222	101 898	102 446	102 927	102 572	103 790	104 324	105 087	104 144	103 530	301 370	307 271	310 686	312 761	1 232 088
1970...																	
1971...																	
647. NEW ORDERS: DEFENSE PRODUCTS INDUSTRIES (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	2.17	2.51	1.59	1.56	2.06	2.04	1.04	1.01	0.83	1.54	1.09	1.43	6.27	5.66	2.88	4.06	18.87
1954...	1.51	1.31	1.06	1.39	1.10	1.08	1.48	1.25	1.85	2.52	0.58	1.21	3.88	3.57	4.58	4.31	16.34
1955...	1.13	1.42	1.20	0.88	1.42	1.46	1.32										

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 (BILLIONS OF DOLLARS)					TOTAL	97. BACKLOG OF CAPITAL APPROPRIATIONS, MANUFACTURING ² (BILLIONS OF DOLLARS)					TOTAL
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.....	5.91	5.76	5.86	5.72	5.72
1954.....	1.86	1.84	1.87	2.28	7.85	1954.....	5.35	4.99	4.75	4.92	4.92
1955.....	2.69	3.26	3.90	4.01	13.86	1955.....	5.56	6.73	8.36	9.95	9.95
1956.....	4.04	3.71	3.38	3.43	14.56	1956.....	11.25	11.93	12.07	12.02	12.02
1957.....	3.61	3.21	2.43	2.33	11.58	1957.....	12.05	11.58	10.40	9.23	9.23
1958.....	1.95	1.94	2.20	2.23	8.32	1958.....	8.05	7.34	7.19	7.17	7.17
1959.....	2.69	2.94	3.13	3.13	11.89	1959.....	7.62	8.23	8.91	9.51	9.51
1960.....	2.87	2.52	2.27	2.71	10.37	1960.....	9.60	9.19	8.60	8.51	8.51
1961.....	2.39	2.46	2.72	2.70	10.27	1961.....	8.23	8.06	8.17	8.17	8.17
1962.....	2.99	2.52	2.82	3.15	11.48	1962.....	8.41	8.29	8.27	8.64	8.64
1963.....	2.76	3.27	3.66	3.94	13.63	1963.....	8.67	9.15	9.76	10.59	10.59
1964.....	4.12	4.66	4.91	4.34	18.03	1964.....	11.43	12.52	13.79	14.07	14.07
1965.....	5.08	5.54	5.58	6.15	22.35	1965.....	14.93	16.02	16.89	18.03	18.03
1966.....	6.54	6.77	5.96	6.02	25.29	1966.....	19.10	20.31	20.38	20.31	20.31
1967.....	6.03	5.98	5.89	5.95	23.85	1967.....	20.08	19.93	19.99	19.96	19.96
1968.....	5.95	5.72	6.35	6.64	24.66	1968.....	20.14	20.03	20.38	20.95	20.95
1969.....	6.80	7.75	7.60	7.44	29.59	1969.....	21.50	22.82	23.33	23.54	23.54
1970.....						1970.....					
1971.....						1971.....					
D11. DIFFUSION INDEX--NEWLY APPROVED CAPITAL APPROPRIATIONS, 17 INDUSTRIES ¹ (PERCENT RISING OVER 1-QUARTER SPANS)					AVERAGE	D11. DIFFUSION INDEX--NEWLY APPROVED CAPITAL APPROPRIATIONS, 17 INDUSTRIES ¹ (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	65	41	65	1965.....	82	76	76	76	78
1966.....	76	53	29	44	50	1966.....	82	41	29	41	48
1967.....	47	41	47	65	50	1967.....	53	29	53	47	46
1968.....	35	47	71	47	50	1968.....	47	76	65	76	66
1969.....	59	56	35	41	48	1969.....	65	59	47	41	53
1970.....						1970.....					
1971.....						1971.....					
410. MANUFACTURERS' SALES, TOTAL VALUE ³ (BILLIONS OF DOLLARS)					TOTAL	412. MANUFACTURERS' INVENTORIES, TOTAL BOOK VALUE ³ (BILLIONS OF DOLLARS)					END OF YEAR
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	43.5	45.4	46.7	50.6	186.2	1947.....	23.6	24.7	25.6	25.9	25.9
1948.....	50.1	51.6	53.6	52.6	207.9	1948.....	26.2	27.0	28.3	28.5	28.5
1949.....	50.9	48.1	48.5	46.1	193.6	1949.....	29.4	28.3	27.0	26.3	26.3
1950.....	48.4	52.9	60.8	61.5	223.6	1950.....	26.4	26.8	28.3	31.1	31.1
1951.....	66.2	65.5	64.0	64.9	260.6	1951.....	33.8	36.5	38.3	39.3	39.3
1952.....	65.5	65.6	66.6	72.5	270.2	1952.....	40.2	40.2	40.4	41.1	41.1
1953.....	75.4	76.1	75.5	71.2	298.2	1953.....	43.0	44.0	44.7	43.9	43.9
1954.....	70.4	69.7	69.2	71.0	280.3	1954.....	43.0	42.1	41.4	41.6	41.6
1955.....	76.3	79.5	80.2	81.9	317.9	1955.....	41.9	42.6	43.8	45.1	45.1
1956.....	81.6	83.3	81.0	86.5	332.4	1956.....	46.5	48.3	49.5	50.6	50.6
1957.....	88.0	86.1	86.7	83.9	344.7	1957.....	51.7	52.1	52.4	51.9	51.9
1958.....	80.0	79.2	82.3	85.7	327.2	1958.....	50.8	49.6	49.4	50.1	50.1
1959.....	89.2	94.3	89.6	89.3	362.4	1959.....	50.7	52.0	51.8	52.7	52.7
1960.....	94.6	92.8	91.8	90.2	369.4	1960.....	53.9	54.4	54.6	53.8	53.8
1961.....	88.5	91.2	93.8	97.2	370.7	1961.....	53.4	53.4	54.0	54.9	54.9
1962.....	98.8	98.8	99.3	100.3	397.2	1962.....	56.1	57.0	57.9	58.2	58.2
1963.....	101.8	104.4	106.3	107.7	420.2	1963.....	58.6	59.2	59.6	60.0	60.0
1964.....	109.3	111.1	113.0	114.7	448.1	1964.....	60.5	60.9	61.6	63.4	63.4
1965.....	119.1	121.6	124.4	127.2	492.3	1965.....	64.1	65.3	66.8	68.2	68.2
1966.....	132.1	134.2	136.6	136.6	537.7	1966.....	70.0	72.6	75.4	78.0	78.0
1967.....	137.4	138.5	139.6	141.7	557.2	1967.....	80.5	81.9	83.0	84.6	84.6
1968.....	145.3	149.5	151.8	156.0	602.6	1968.....	85.7	87.6	89.3	90.7	90.7
1969.....	157.6	159.4	163.0	163.7	643.7	1969.....	92.3	93.9	95.5	96.7	96.7
1970.....						1970.....					
1971.....						1971.....					

¹Since last shown here, this series has been revised beginning with 1965.

²Since last shown here, this series has been revised over the entire period.

³Since last shown here, this series has been revised beginning with 1966.

(SEPTEMBER 1971)

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	
121. ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT--EUROPEAN COUNTRIES--INDEX OF INDUSTRIAL PRODUCTION (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	45	45	45	46	46	46	46	47	47	48	48	48	45	46	47	48	46
1954...	49	49	49	50	50	51	51	52	52	52	52	53	49	50	52	52	51
1955...	47	48	48	48	49	50	51	51	51	52	52	52	48	49	51	52	50
1956...	57	56	57	58	58	58	59	59	60	60	60	60	57	58	59	60	58
1957...	61	61	61	61	62	62	62	62	63	62	63	62	61	62	62	62	62
1958...	63	63	63	62	63	63	63	63	63	63	63	63	63	63	63	63	63
1959...	63	63	64	65	66	65	66	67	68	69	70	70	63	65	67	70	66
1960...	70	71	71	72	72	73	73	73	74	74	75	75	71	72	73	75	73
1961...	74	76	76	76	76	76	77	77	77	77	77	79	75	76	77	78	76
1962...	78	79	78	79	79	79	80	81	80	80	81	82	78	79	80	81	80
1963...	80	80	80	83	83	84	85	85	85	86	87	87	80	83	85	87	84
1964...	89	88	88	90	90	90	90	89	90	91	92	92	88	90	90	92	90
1965...	92	93	92	93	94	94	94	94	95	95	96	96	92	94	94	96	94
1966...	97	97	98	98	99	99	99	99	99	99	98	98	97	99	99	98	98
1967...	99	98	98	99	99	99	100	99	101	101	102	105	99	100	100	103	100
1968...	103	104	105	106	106	104	108	110	110	112	113	115	104	103	109	113	108
1969...	115	114	116	117	118	119	119	119	118	119	119	120	115	118	119	119	118
1970...																	
1971...																	
122. UNITED KINGDOM--INDEX OF INDUSTRIAL PRODUCTION (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	52	52	54	52	52	52	52	52	53	53	54	56	53	52	52	54	53
1949...	54	55	56	56	56	58	61	57	56	57	58	60	55	57	58	58	57
1950...	60	59	60	60	60	60	60	61	61	63	63	63	60	60	61	63	61
1951...	63	64	65	64	63	64	63	64	64	63	63	63	64	64	64	63	64
1952...	63	63	63	61	61	60	59	59	60	61	62	62	63	61	59	62	61
1953...	62	63	64	64	65	62	64	64	65	67	67	66	63	64	64	67	64
1954...	69	67	68	68	69	70	70	69	70	72	71	72	68	69	70	72	70
1955...	72	73	74	74	75	72	72	72	74	75	75	76	73	74	73	75	74
1956...	74	74	73	74	73	74	73	73	74	73	74	73	74	74	73	73	74
1957...	74	75	74	74	75	76	76	76	76	75	76	74	74	75	76	75	75
1958...	74	76	77	74	74	74	74	74	74	74	74	75	76	74	74	74	74
1959...	75	75	74	77	77	77	78	78	80	81	82	83	75	77	79	82	78
1960...	83	83	84	83	84	83	83	84	84	85	84	84	83	83	84	84	84
1961...	84	84	84	85	83	85	86	84	83	84	83	84	84	84	84	84	84
1962...	83	84	85	85	86	86	86	86	86	85	85	85	84	86	86	85	85
1963...	82	84	86	87	87	88	90	89	88	91	92	92	84	87	89	92	88
1964...	93	94	94	94	94	96	94	94	96	97	97	98	94	95	95	97	95
1965...	98	98	96	98	100	97	97	98	99	100	99	100	97	98	98	100	98
1966...	100	100	101	101	101	99	101	100	100	99	97	98	100	100	100	98	100
1967...	98	99	99	101	99	100	100	99	100	101	102	104	99	100	100	102	100
1968...	102	103	104	103	105	105	106	107	107	108	108	109	103	104	107	108	106
1969...	108	108	109	109	109	109	109	109	109	109	110	110	108	109	109	110	109
1970...																	
1971...																	
123. CANADA--INDEX OF INDUSTRIAL PRODUCTION (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	29	29	29	32	32	33	33	33	33	33	33	33	29	30	29	31	30
1947...	31	32	32	32	32	33	33	33	33	33	33	33	32	32	33	33	32
1948...	33	33	33	34	34	34	34	34	35	35	35	35	33	34	34	35	34
1949...	35	35	35	35	35	35	35	36	36	36	36	36	35	35	36	36	35
1950...	36	36	36	36	37	38	39	38	39	40	40	41	36	37	39	40	38
1951...	41	41	42	42	42	42	41	42	41	41	41	41	41	42	41	41	41
1952...	42	41	42	42	43	43	43	44	44	45	45	46	42	43	44	45	43
1953...	46	46	47	47	47	46	47	46	47	46	45	46	46	47	47	46	46
1954...	46	47	46	46	46	46	46	46	46	47	47	48	46	46	46	47	46
1955...	49	49	50	50	51	51	51	53	53	53	53	54	49	51	52	53	51
1956...	54	54	55	57	56	57	58	57	58	58	59	59	54	57	58	59	57
1957...	58	59	59	58	58	58	58	58	57	56	57	57	59	58	58	57	58
1958...	56	57	57	57	58	57	58	58	57	58	59	59	57	57	58	59	58
1959...	60	61	61	62	62	62	62	62	64	65	63	64	61	62	63	64	62
1960...	65	65	65	63	64	63	62	63	63	64	63	63	65	63	63	63	64
1961...	64	64	63	65	65	66	67	67	68	68	68	69	64	65	67	68	66
1962...	69	69	71	70	72	72	73	73	73	73	73	72	70	71	73	73	72
1963...	73	74	75	74	76	76	76	77	78	78	79	80	74	75	77	79	76
1964...	81	83	81	83	83	84	84	85	85	85	87	86	82	83	85	86	84
1965...	88	87	89	89	89	90	91	92	92	93	94	95	88	89	92	94	91
1966...	96	96	96	96	96	97	96	97	97	98	98	98	96	96	97	98	97
1967...	99	98	97	100	99	99	100	101	101	100	103	103	98	99	101	102	100
1968...	102	102	102	104	105	107	106	106	107	109	109	109	102	105	106	109	106
1969...	109	110	112	110	110	110	110	109	111	111	113	115	110	110	110	113	111
1970...																	
1971...																	

Note: Since last shown here, these series have been rebased to 1967=100.

(SEPTEMBER 1971)

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	
125. WEST GERMANY--INDEX OF INDUSTRIAL PRODUCTION (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	13	14	14	14	15	14	17	18	18	19	20	21	14	14	18	20	16
1949...	23	23	23	23	24	24	25	25	25	25	26	26	23	24	25	26	24
1950...	27	27	28	28	29	30	31	32	33	34	34	35	27	29	32	34	31
1951...	35	36	36	37	37	36	36	36	36	36	37	37	36	37	36	37	36
1952...	38	37	38	38	37	38	38	39	39	40	41	40	38	38	39	40	39
1953...	39	40	41	42	41	42	43	43	44	44	44	45	40	42	43	44	42
1954...	44	45	45	46	47	47	48	48	49	49	50	51	45	47	48	50	47
1955...	51	51	52	52	53	55	55	56	57	57	57	58	51	53	56	57	54
1956...	58	56	57	58	59	58	60	60	60	60	60	60	57	58	60	60	59
1957...	61	62	60	62	62	62	62	62	63	63	63	63	61	62	62	63	62
1958...	65	64	64	63	64	64	64	65	65	64	65	66	64	64	64	65	64
1959...	65	65	66	66	68	68	68	70	70	72	72	73	65	67	69	72	69
1960...	73	73	75	76	75	77	78	77	78	79	79	80	74	76	78	79	77
1961...	81	82	83	82	81	80	82	82	82	81	82	83	82	81	82	82	82
1962...	83	84	83	84	85	86	85	86	87	86	87	88	83	85	86	87	85
1963...	84	83	87	87	86	87	88	89	90	90	92	91	85	87	89	91	88
1964...	92	92	92	94	95	95	96	95	96	98	98	98	92	95	96	98	95
1965...	99	101	99	100	100	101	100	100	102	101	102	100	100	100	101	101	100
1966...	103	103	105	104	103	104	103	101	102	102	99	98	104	104	102	100	102
1967...	98	98	97	97	98	97	101	98	101	103	102	110	98	97	100	105	100
1968...	104	104	107	109	109	111	111	116	116	116	120	122	105	110	114	119	112
1969...	122	123	124	125	126	128	126	127	127	130	132	134	123	126	127	132	127
1970...																	
1971...																	
126. FRANCE--INDEX OF INDUSTRIAL PRODUCTION (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	38	39	39	39	40	40	41	41	41	41	40	40	39	40	41	40	40
1952...	42	41	41	41	39	40	40	41	40	40	41	39	41	40	40	40	40
1953...	38	39	40	40	41	41	41	38	42	42	43	45	39	41	40	43	41
1954...	43	42	43	44	46	46	45	44	46	46	46	47	43	45	45	46	45
1955...	47	47	48	48	48	49	48	49	49	50	52	50	47	48	49	51	49
1956...	54	53	54	55	56	56	57	57	58	58	59	59	54	56	57	59	56
1957...	60	60	60	61	61	61	62	62	63	62	64	64	60	61	62	63	62
1958...	65	65	65	64	64	64	64	64	64	64	63	62	65	64	64	63	64
1959...	62	62	63	64	64	65	65	65	66	67	67	68	62	64	65	67	65
1960...	68	69	69	69	69	70	71	71	73	72	73	73	69	69	72	73	71
1961...	73	74	74	74	74	74	75	75	76	75	76	78	74	74	75	76	75
1962...	77	76	77	77	77	76	80	80	78	78	79	80	77	77	79	79	78
1963...	80	79	71	81	84	84	84	85	85	86	86	89	77	83	85	87	83
1964...	90	89	88	91	90	89	87	88	89	90	90	88	89	90	88	89	89
1965...	86	89	88	90	90	90	91	91	91	94	94	95	88	90	91	94	91
1966...	94	96	96	96	97	98	99	99	99	98	99	99	95	97	99	99	98
1967...	100	98	99	98	98	100	100	100	101	101	102	102	99	99	100	102	100
1968...	105	105	106	107	107	108	110	110	108	113	115	115	105	109	109	114	105
1969...	115	115	114	118	118	117	120	120	118	121	118	119	115	118	119	119	118
1970...																	
1971...																	
127. ITALY--INDEX OF INDUSTRIAL PRODUCTION (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	19	20	21	21	22	21	21	24	23	23	24	23	20	21	23	23	22
1949...	23	23	22	22	24	25	24	25	24	24	24	24	23	24	24	24	24
1950...	24	25	25	26	26	26	26	27	27	27	28	29	25	26	27	28	26
1951...	29	29	30	30	30	30	30	30	30	29	28	29	29	30	30	29	30
1952...	29	29	29	30	30	30	30	31	31	31	31	31	29	30	31	31	30
1953...	31	31	32	32	31	32	32	33	32	33	35	35	31	32	32	34	32
1954...	34	35	35	35	35	34	35	36	36	36	36	37	35	35	36	36	35
1955...	37	37	38	38	38	39	39	39	39	39	40	39	37	38	39	39	38
1956...	40	38	40	41	42	42	42	42	43	43	42	43	39	42	42	43	42
1957...	43	44	44	45	44	45	45	46	46	44	45	45	44	45	46	45	45
1958...	46	45	45	45	45	46	46	46	47	47	48	48	45	45	46	48	46
1959...	48	49	50	50	50	50	50	52	53	54	55	56	49	50	52	55	51
1960...	56	57	58	58	59	60	60	60	61	60	60	61	57	59	60	60	59
1961...	62	63	63	64	64	65	66	66	67	68	69	70	63	64	66	69	66
1962...	71	71	70	71	72	70	72	73	71	72	74	76	71	71	72	74	72
1963...	75	74	76	78	78	79	78	79	81	81	81	80	75	78	79	81	78
1964...	82	80	81	80	79	78	79	74	79	78	79	79	81	79	77	79	79
1965...	79	80	79	80	83	84	84	83	84	85	87	86	79	82	84	86	83
1966...	88	88	90	89	92	92	94	95	96	94	95	96	89	91	95	95	92
1967...	97	99	98	100	100	100	100	99	100	102	103	102	98	100	100	102	100
1968...	103	104	104	105	105	106	106	103	110	111	108	111	104	105	106	110	106
1969...	113	110	114	115	113	116	116	114	108	102	101	105	112	115	113	103	111
1970...																	
1971...																	

Note: Since last shown here, these series have been rebased to 1967=100.

(SEPTEMBER 1971)

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	
128. JAPAN--INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	5	5	6	6	6	6	7	7	7	7	7	7	5	6	7	7	6
1949...	8	8	8	8	8	8	8	8	8	8	9	9	8	8	8	9	8
1950...	9	9	9	9	10	10	10	11	11	12	12	12	9	10	11	12	10
1951...	13	12	13	14	14	14	14	14	14	14	14	15	13	14	14	14	14
1952...	15	15	14	14	15	15	15	15	16	15	15	15	15	15	15	15	15
1953...	15	16	17	17	17	18	18	18	18	19	19	19	16	17	18	19	18
1954...	19	19	20	20	19	19	19	18	19	19	19	20	19	19	19	19	19
1955...	19	19	20	20	20	20	20	21	21	21	22	22	19	20	21	22	20
1956...	23	23	23	24	24	25	25	26	26	27	27	28	23	24	26	27	25
1957...	28	28	28	29	31	30	31	30	30	29	29	29	28	30	30	29	29
1958...	29	29	29	29	28	28	29	29	29	30	29	30	29	28	29	30	29
1959...	31	32	32	32	34	35	35	35	36	36	38	39	32	34	35	38	35
1960...	39	41	41	42	42	42	43	44	45	45	46	47	40	42	44	46	43
1961...	47	48	50	49	50	51	52	53	53	54	54	55	48	50	53	54	51
1962...	56	56	55	56	57	56	55	56	55	55	55	55	56	56	55	55	56
1963...	56	57	58	60	61	60	62	64	64	66	67	67	57	60	63	67	62
1964...	68	69	69	69	70	72	72	72	74	74	73	75	69	70	73	74	71
1965...	74	73	74	73	73	74	74	74	74	75	76	76	74	73	74	76	74
1966...	77	77	79	81	82	83	84	86	87	88	90	92	78	82	86	90	84
1967...	93	92	95	95	97	99	100	102	105	105	108	109	93	97	102	107	100
1968...	108	110	110	113	116	116	119	119	121	124	127	125	109	115	120	125	117
1969...	126	128	126	134	134	136	139	138	143	146	145	149	127	135	140	147	137
1970...																	
1971...																	
781-B. PERCENT CHANGES IN INDEX OF CONSUMER PRICES OVER 1-MONTH SPANS ² (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	0.6	1.8	0.0	-0.1	0.6	0.7	0.8	2.0	0.3	0.7	1.4	...	0.2	1.2	0.8	...
1948...	1.2	-0.1	-0.7	1.4	0.8	0.6	1.0	0.1	-0.3	-0.2	-0.6	-0.5	0.1	0.9	0.3	-0.4	0.2
1949...	-0.1	-0.4	-0.1	0.1	-0.1	0.1	-0.9	0.0	0.2	-0.4	0.2	-0.4	-0.2	(2)	-0.2	-0.2	-0.2
1950...	-0.4	0.4	0.1	0.1	0.5	0.5	0.7	0.6	0.6	0.6	0.5	1.5	(2)	0.4	0.6	0.9	0.5
1951...	1.6	1.8	0.2	0.1	0.3	-0.2	-0.1	-0.2	0.6	0.6	0.5	0.6	1.2	0.1	0.1	0.6	0.5
1952...	-0.1	-0.1	-0.2	0.3	0.0	0.2	0.6	0.0	-0.2	-0.2	0.0	0.1	-0.1	0.2	0.1	(2)	0.0
1953...	-0.3	-0.1	0.1	0.1	0.1	0.3	0.0	0.2	0.2	0.2	-0.3	0.0	-0.1	0.2	0.1	(2)	0.0
1954...	0.2	0.2	-0.2	-0.2	0.3	0.0	-0.3	0.0	-0.2	-0.3	0.1	0.0	0.1	(2)	-0.2	-0.1	0.0
1955...	0.0	0.2	0.0	0.0	-0.1	-0.2	0.1	-0.1	0.4	0.0	0.1	0.0	0.1	-0.1	0.1	(2)	0.0
1956...	-0.1	0.1	0.1	0.1	0.4	0.4	0.5	0.1	0.1	0.6	0.1	0.4	(2)	0.3	0.2	0.4	0.2
1957...	0.1	0.4	0.2	0.3	0.2	0.4	0.3	0.3	0.1	0.0	0.4	0.2	0.2	0.3	0.2	0.2	0.2
1958...	0.6	0.2	0.7	0.2	0.0	-0.1	-0.1	0.1	0.0	0.0	0.1	0.1	0.5	(2)	0.0	0.1	0.2
1959...	0.2	-0.1	0.0	0.0	0.2	0.3	0.1	0.1	0.3	0.3	0.0	0.1	(2)	0.2	0.2	0.1	0.1
1960...	-0.1	0.1	0.0	0.5	0.1	0.1	-0.1	0.1	0.0	0.5	0.1	0.1	0.0	0.2	0.0	0.2	0.1
1961...	0.0	0.1	0.0	-0.1	0.1	0.0	0.3	0.0	0.1	0.0	0.0	0.1	(2)	0.0	0.1	(2)	0.0
1962...	0.1	0.3	0.2	0.1	0.1	-0.2	0.1	0.2	0.5	-0.1	0.1	-0.1	0.2	0.0	0.3	(2)	0.1
1963...	0.2	0.1	0.1	-0.1	0.1	0.3	0.3	0.1	-0.1	0.1	0.2	0.3	0.1	0.1	0.1	0.2	0.1
1964...	0.2	-0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.2	0.1	0.3	0.1	0.1	0.1	0.1	0.2	0.1
1965...	0.1	0.0	0.1	0.3	0.3	0.4	0.0	-0.1	0.2	0.1	0.3	0.4	0.1	0.3	(2)	0.3	0.2
1966...	0.1	0.6	0.2	0.4	0.2	0.2	0.2	0.6	0.2	0.4	0.0	0.1	0.3	0.3	0.3	0.2	0.3
1967...	0.1	0.1	0.1	0.1	0.4	0.2	0.4	0.4	0.2	0.3	0.3	0.3	0.1	0.2	0.3	0.3	0.2
1968...	0.6	0.3	0.4	0.2	0.3	0.5	0.4	0.4	0.3	0.5	0.4	0.3	0.4	0.3	0.4	0.4	0.4
1969...	0.5	0.4	0.7	0.6	0.3	0.5	0.4	0.5	0.5	0.3	0.6	0.6	0.5	0.5	0.5	0.5	0.5
1970...	0.5	0.6	0.4	0.5	0.5	0.4	0.3	0.3	0.5	0.5	0.3	0.5	0.5	0.5	0.4	0.4	0.4
1971...	0.3	0.2	0.2	0.3	0.6	0.5							0.2	0.5	...	...	...
781-C. PERCENT CHANGES IN INDEX OF CONSUMER PRICES OVER 3-MONTH SPANS ² (COMPOUNDED ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	9.7	6.6	1.7	4.6	8.3	14.5	12.7	12.5	10.3	14.2	...	4.3	11.8	12.3	...
1948...	10.5	1.5	2.3	6.2	11.8	10.3	7.2	3.4	-1.6	-4.4	-5.3	-5.0	4.8	9.4	3.0	-4.9	3.1
1949...	-4.0	-2.1	-1.4	-0.2	0.3	-3.7	-3.5	-2.8	-0.7	0.0	-2.6	-2.5	-2.5	-1.2	-2.3	-1.7	-1.9
1950...	-1.5	0.6	2.5	2.7	4.1	6.9	7.5	7.8	7.4	6.9	11.1	15.4	0.5	4.6	7.6	11.1	6.0
1951...	21.6	15.2	8.6	2.3	0.9	0.0	-2.0	1.3	4.1	7.2	7.1	4.4	15.1	1.1	1.1	6.2	5.9
1952...	1.8	-1.4	0.2	0.8	2.3	3.2	3.1	1.6	0.2	0.0	1.0	-0.8	0.2	2.1	1.6	0.1	1.0
1953...	-1.2	-0.9	0.7	1.6	2.2	1.6	2.1	1.7	2.6	0.2	-0.2	-0.2	-0.5	1.8	2.1	-0.1	0.8
1954...	1.8	0.9	-1.0	-0.6	0.0	0.0	-1.2	-2.0	-2.1	-1.4	-0.7	0.4	0.6	-0.2	-1.8	-0.6	-0.5
1955...	0.7	0.6	0.7	-0.5	-1.1	-0.6	-0.7	1.8	1.2	2.2	0.3	0.0	0.7	-0.7	0.8	0.8	0.4
1956...	-0.1	0.4	1.4	2.6	3.9	5.6	4.1	2.9	3.1	3.1	4.4	2.5	0.6	4.0	3.4	3.3	2.8
1957...	4.0	3.2	4.0	3.1	3.7	3.6	4.1	3.0	1.6	1.8	2.1	4.8	3.7	3.5	2.9	2.9	3.2
1958...	4.0	6.0	4.1	3.5	0.5	-0.5	-0.1	0.0	0.1	0.2	0.6	1.4	4.7	1.2	0.0	0.7	1.6
1959...	0.6	0.2	-0.3	0.6	2.0	2.2	1.8	1.8	2.7	2.6	2.0	0.5	0.2	1.6	2.1	1.7	1.4
1960...	0.9	0.2	2.4	2.2	2.6	0.1	0.4	0.2	2.6	2.6	2.9	1.2	1.2	1.6	1.1	2.2	1.5
1961...	0.9	0.2	-0.2	-0.2	0.0	1.5	1.4	2.0	0.6	0.6	0.4	0.7	0.3	0.4	1.3	0.6	0.7
1962...	1.7	2.3	2.6	1.7	0.2	0.0	0.5	3.0	2.0	1.5	-0.5	0.8	2.2	0.6	1.8	0.6	1.3
1963...	1.1	1.8	0.6	0.4	1.2	2.8	3.1	1.5	0.7	0.7	2.1	2.5	1.2	1.5	1.8	1.8	1.5
1964...	1.5	0.8	0.3	0.9	1.0	0.9	0.6	0.9	1.3	2.3	2.2	2.0	0.9	0.9	0.9	2.2	1.2
1965...	1.0	0.7	1.5	2.5	3.9	2.6	1.1	0.3	0.7	2.3	2.9	2.9	1.1	3.0	0.7	2.7	1.9
1966...	4.5	4.1	5.2	3.2	2.9	2.1	3.9	4.2	5.1	2.7	2.2	1.1	4.6	2.7	4.4	2.0	3.4
1967...	1.6	1.6	1.5	2.5	2.7	3.9	4.0	4.2	3.6	3.3	3.6	4.8	1.6	3.0	3.9	3.9	3.1
1968...	4.8	5.2	3.8	3.9	4.2	5.0	5.1	4.5	5.0	5.2	5.0	4.7	4.6	4.4	4.9	5.0	4.7
1969...	4.6																

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

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857	(X)	30	(X)	(X)
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	46	30	54
December 1867	June 1869	32	18	78	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	8	37	88	43
October 1949	July 1953	11	45	48	56
August 1954	July 1957	13	35	58	48
April 1958	May 1960	9	25	44	34
February 1961	* November 1969	9	105	34	114
* November 1970		12	(X)	117	(X)
Average, all cycles:					
27 cycles, 1854-1970		19	33	52	¹ 52
11 cycles, 1919-1970		15	42	56	² 60
5 cycles, 1945-1970		11	49	60	³ 59
Average, peacetime cycles:					
22 cycles, 1854-1961		20	26	45	⁴ 46
8 cycles, 1919-1961		16	28	45	⁵ 48
3 cycles, 1945-1961		10	32	42	⁶ 42

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

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

¹ 26 cycles, 1857-1969.

² 10 cycles, 1920-1969.

³ 5 cycles, 1945-1969.

⁴ 21 cycles, 1857-1960.

⁵ 7 cycles, 1920-1960.

⁶ 3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

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

Series	Specific trough dates corresponding to expansions beginning in--				
	November 1970	February 1961	April 1958	August 1954	October 1949
LEADING INDICATORS					
1. Avg. workweek, prod. workers, mfg.	Sep. '70 (-2)	Dec. '60 (-2)	Apr. '58 (0)	Apr. '54 (-4)	Apr. '49 (-6)
5. Avg. wkly. initial claims, State unemploy. insur. (inv.)	Oct. '70 (-1)	Feb. '61 (0)	Apr. '58 (0)	Sep. '54 (+1)	Oct. '49 (0)
12. Index of net business formation	Dec. '70 (+1)	Jan. '61 (-1)	Apr. '58 (0)	Mar. '54 (-5)	July '49 (-3)
6. New orders, durable goods industries	Oct. '70 (-1)	Jan. '61 (-1)	Jan. '58 (-3)	Mar. '54 (-5)	June '49 (-4)
10. Contracts and orders, plant and equipment	Oct. '70 (-1)	May '61 (+3)	Mar. '58 (-1)	Mar. '54 (-5)	Apr. '49 (-6)
29. New building permits, private housing	Jan. '70 (-10)	Dec. '60 (-2)	Feb. '58 (-2)	Sep. '53 (-11)	Jan. '49 (-9)
31. Change, mfg. and trade inventories	May '70 (-6)	Dec. '60 (-2)	Apr. '58 (0)	Nov. '53 (-9)	Apr. '49 (-6)
23. Industrial materials prices	Jan. '71 (+2)	Dec. '60 (-2)	Apr. '58 (0)	Oct. '53 (-10)	June '49 (-4)
19. Stock prices, 500 common stocks	June '70 (-5)	Oct. '60 (-4)	Dec. '57 (-4)	Sep. '53 (-11)	June '49 (-4)
16. Corporate profits, after taxes (Q)	IVQ '70 (0)	IQ '61 (0)	IQ '58 (-2)	IVQ '53 (-9)	IIQ '49 (-5)
17. Ratio, price to unit labor cost, mfg.	Dec. '70 (+1)	Jan. '61 (-1)	Mar. '58 (-1)	Mar. '54 (-5)	May '49 (-5)
113. Change in consumer installment debt	Nov. '70 (0)	Apr. '61 (+2)	Mar. '58 (-1)	Mar. '54 (-5)	Jan. '49 (-9)
810. Composite index of 12 leading indicators	Oct. '70 (-1)	Dec. '60 (-2)	Feb. '58 (-2)	Nov. '53 (-9)	May '49 (-5)
ROUGHLY COINCIDENT INDICATORS					
41. Employees on nonagricultural payrolls	Nov. '70 (0)	Feb. '61 (0)	May '58 (+1)	Aug. '54 (0)	Oct. '49 (0)
43. Unemployment rate, total (inverted)	Dec. '70 (+1)	May '61 (+3)	July '58 (+3)	Sep. '54 (+1)	Oct. '49 (0)
200. GNP in current dollars (Q)	NSC ...	IVQ '60 (-3)	IQ '58 (-2)	IIQ '54 (-3)	IVQ '49 (+1)
205. GNP in 1958 dollars (Q)	IVQ '70 (0)	IQ '61 (0)	IQ '58 (-2)	IIQ '54 (-3)	IIQ '49 (-5)
47. Industrial production	Nov. '70 (0)	Feb. '61 (0)	Apr. '58 (0)	Apr. '54 (-4)	Oct. '49 (0)
52. Personal income	NSC ...	NSC ...	Feb. '58 (-2)	Apr. '54 (-4)	July '49 (-3)
56. Manufacturing and trade sales	Nov. '70 (0)	Jan. '61 (-1)	Mar. '58 (-1)	Aug. '54 (0)	Oct. '49 (0)
54. Sales of retail stores	NSC ...	Apr. '61 (+2)	Mar. '58 (-1)	Jan. '54 (-7)	NSC ...
820. Composite index of 5 coincident indicators	Nov. '70 (0)	Feb. '61 (0)	Apr. '58 (0)	Aug. '54 (0)	Oct. '49 (0)
LAGGING INDICATORS					
44. Unemploy. rate, 15 weeks and over (inverted)	NSC ...	July '61 (+5)	Aug. '58 (+4)	Oct. '54 (+2)	Nov. '49 (+1)
61. Business expend., new plant and equip. (Q)	NSC ...	IQ '61 (0)	IIIQ '58 (+4)	IVQ '54 (+3)	IVQ '49 (+1)
71. Book value, mfg. and trade inventories	NSC ...	June '61 (+4)	Aug. '58 (+4)	Oct. '54 (+2)	Dec. '49 (+2)
62. Labor cost per unit of output, mfg.	NSC ...	Sep. '61 (+7)	June '59 (+14)	Sep. '55 (+13)	July '50 (+9)
72. Commercial and industrial loans outstanding	Jan. '71 (+2)	NSC ...	July '58 (+3)	Oct. '54 (+2)	Aug. '49 (-2)
67. Bank rates on short-term bus. loans (Q)	NA ...	IVQ '61 (+9)	IIQ '58 (+1)	IQ '55 (+6)	IQ '50 (+4)
830. Composite index of 6 lagging indicators	May '71 (+6)	July '61 (+5)	Aug. '58 (+4)	Oct. '54 (+2)	Dec. '49 (+2)
Series	Specific peak dates corresponding to contractions beginning in--				
	November 1969	May 1960	July 1957	July 1953	November 1948
LEADING INDICATORS					
1. Avg. workweek, prod. workers, mfg.	Oct. '68 (-13)	Apr. '59 (-13)	Nov. '55 (-20)	Mar. '53 (-4)	Dec. '47 (-11)
5. Avg. wkly. initial claims, State unemploy. insur. (inv.)	Jan. '69 (-10)	Apr. '59 (-13)	Sep. '55 (-22)	Nov. '52 (-8)	Jan. '47 (-22)
12. Index of net business formation	Feb. '69 (-9)	Apr. '59 (-13)	Mar. '55 (-28)	Sep. '52 (-10)	NA ...
6. New orders, durable goods industries	Sep. '69 (-2)	Apr. '59 (-13)	Aug. '56 (-11)	Jan. '53 (-6)	Aug. '48 (-3)
10. Contracts and orders, plant and equipment	Jan. '70 (+2)	Sep. '59 (-8)	Nov. '56 (-8)	Sep. '52 (-10)	June '48 (-5)
29. New building permits, private housing	Jan. '69 (-10)	Nov. '58 (-18)	Feb. '55 (-29)	Nov. '52 (-8)	Oct. '47 (-13)
31. Change, mfg. and trade inventories	Oct. '69 (-1)	Dec. '59 (-5)	Apr. '56 (-15)	Jan. '53 (-6)	July '48 (-4)
23. Industrial materials prices	Feb. '70 (+3)	Nov. '59 (-6)	Dec. '55 (-19)	Feb. '51 (-29)	Jan. '48 (-10)
19. Stock prices, 500 common stocks	Dec. '68 (-11)	July '59 (-10)	July '56 (-12)	Jan. '53 (-6)	June '48 (-5)
16. Corporate profits, after taxes (Q)	IVQ '68 (-12)	IIQ '59 (-12)	IVQ '55 (-20)	IIQ '53 (-2)	IIQ '48 (-6)
17. Ratio, price to unit labor cost, mfg.	Feb. '69 (-9)	June '59 (-11)	Oct. '55 (-21)	Jan. '51 (-30)	June '48 (-5)
113. Change in consumer installment debt	Oct. '68 (-13)	Aug. '59 (-9)	Mar. '55 (-28)	Dec. '52 (-7)	Mar. '48 (-8)
810. Composite index of 12 leading indicators	Sep. '69 (-2)	Jan. '60 (-4)	Nov. '56 (-8)	Jan. '53 (-6)	June '48 (-5)
ROUGHLY COINCIDENT INDICATORS					
41. Employees on nonagricultural payrolls	Mar. '70 (+4)	Apr. '60 (-1)	Mar. '57 (-4)	June '53 (-1)	Sep. '48 (-2)
43. Unemployment rate, total (inverted)	Feb. '69 (-9)	Feb. '60 (-3)	Mar. '57 (-4)	June '53 (-1)	NA ...
200. GNP in current dollars (Q)	NSC ...	IIQ '60 (0)	IIIQ '57 (+1)	IIQ '53 (-2)	IVQ '48 (0)
205. GNP in 1958 dollars (Q)	III '69 (-3)	IQ '60 (-3)	IIIQ '57 (+1)	IIQ '53 (-2)	IVQ '48 (0)
47. Industrial production	Sep. '69 (-2)	Jan. '60 (-4)	Feb. '57 (-5)	July '53 (0)	July '48 (-4)
52. Personal income	NSC ...	NSC ...	Aug. '57 (+1)	Oct. '53 (+3)	Oct. '48 (-1)
56. Manufacturing and trade sales	Aug. '70 (+9)	Jan. '60 (-4)	Feb. '57 (-5)	July '53 (0)	Aug. '48 (-3)
54. Sales of retail stores	NSC ...	Apr. '60 (-1)	Aug. '57 (+1)	Mar. '53 (-4)	NSC ...
820. Composite index of 5 coincident indicators	Dec. '69 (+1)	Feb. '60 (-3)	Aug. '57 (+1)	July '53 (0)	Oct. '48 (-1)
LAGGING INDICATORS					
44. Unemploy. rate, 15 weeks and over (inverted)	NSC ...	May '60 (0)	Sep. '57 (+2)	Oct. '53 (+3)	Jan. '49 (+2)
61. Business expend., new plant and equip. (Q)	NSC ...	IIQ '60 (0)	IIQ '57 (-2)	IIIQ '53 (+1)	IVQ '48 (0)
71. Book value, mfg. and trade inventories	NSC ...	July '60 (+2)	Sep. '57 (+2)	Sep. '53 (+2)	Feb. '49 (+3)
62. Labor cost per unit of output, mfg.	NSC ...	Jan. '61 (+8)	Mar. '58 (+8)	Mar. '54 (+8)	Nov. '48 (0)
72. Commercial and industrial loans outstanding	Sep. '70 (+10)	NSC ...	Sep. '57 (+2)	July '53 (0)	Aug. '48 (-3)
67. Bank rates on short-term bus. loans (Q)	IQ '70 (+3)	IVQ '59 (-6)	IVQ '57 (+4)	IVQ '53 (+4)	IIQ '49 (+6)
830. Composite index of 6 lagging indicators	Aug. '70 (+9)	May '60 (0)	Sep. '57 (+2)	Oct. '53 (+3)	Nov. '48 (0)

NOTE: Specific peaks and troughs mark the dates when individual series reach their cyclical turning points, whereas reference peak and trough dates indicate the cyclical turning points in business activity as a whole. This table shows, for the 26 series on the NBER "short list" and three composite indexes, the specific peaks and troughs corresponding to post-World War II business cycles. The determination of specific turning points is largely a subjective matter, and honest disagreement may exist among individual analysts. Therefore, the dates listed above should not be interpreted as being absolute. See Measuring Business Cycles by Burns and Mitchell (NBER: 1946) for further information on dating specific peaks and troughs.

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

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

Q = Quarterly series. Leads and lags are measured from middle of quarter to reference date.

G. Recovery Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL (RECOVERY) COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the most recent business contraction (beginning with the cyclical peak in November 1969) and the recovery and subsequent expansion (beginning with the business cycle trough in November 1970). To set the current cyclical movements into historical perspective, cyclical paths over generally similar historical periods are shown. The graphic presentations of the data for the selected period are superimposed according to a special chart design. The explanatory statements below provide a key to this chart design.

1. The objective of the chart is to compare the pattern of the current recovery with historical recovery patterns to facilitate critical assessment of the amplitude, duration, and vigor of the indicators' current movements.

2. The vertical line represents reference trough dates. The current recovery phase, beginning with the business cycle trough in November 1970, and the selected historical recovery phases, beginning with the troughs in October 1949, August 1954, April 1958, and February 1961 are presented graphically so that their trough dates are placed along this vertical line.

3. The horizontal line represents the level of the data at the beginning point of the most recent business contraction, November 1969, the business cycle peak that preceded the most recent trough. It also represents data levels at other business cycle peaks (November 1948, July 1953, July 1957, and May 1960) that precede the troughs used for this analysis: The peak levels, which also are called recovery levels--i.e., the levels at which recoveries from the preceding contraction are achieved--are aligned along the horizontal line for each business cycle depicted.

4. To facilitate comparison, deviations from the peak level are computed for most series and plotted for each segment of the cycle (consisting of the contraction and portions of the subsequent recovery and expansion). These deviations from the peak levels may be either percent changes or differences in original series units depending upon the nature of the time series. For series that contain negative values (such as percent changes) and series that are measured in percent units (such as interest rates), deviations are shown in terms of differences. The same type of series could be, and in many instances are, plotted as actual data rather than deviations from the preceding peak levels.

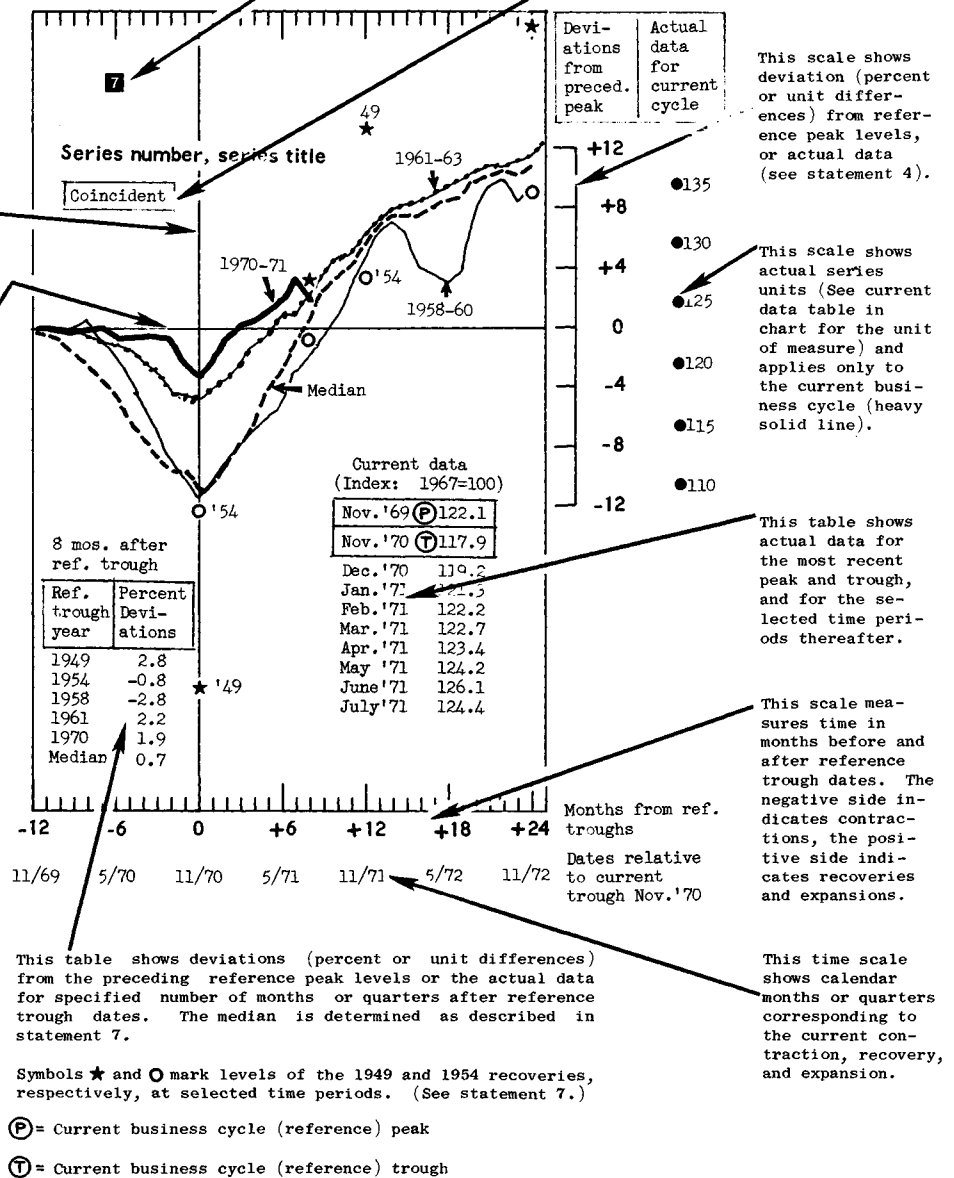
5. The influence of excessive irregular fluctuations in series with MCD of 3 or more is modified by using the average for the 3 months centered on the peak as the reference peak level.


6. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in the data are shown as upward movements in the plotted lines, and increases in data as downward movements in plotted lines.

7. For each chart, four curves and two sets of points are shown. One curve describes the current recovery (heavy solid line: —). To facilitate historical comparison and avoid overcrowding on the chart, the median pattern of the four post-World War II recoveries (those beginning in 1949, 1954, 1958, and 1961) is shown as another curve (heavy bro-

Arabic number indicates latest calendar month of data plotted ('7' = July); Roman number indicates latest quarter for which data are plotted ('III' = third quarter).

Designations:
/ "Coincident,"
"Leading," "Lag-
ging," and "Un-
classified" indi-
cate the NBER
timing classifi-
cation for the
series.

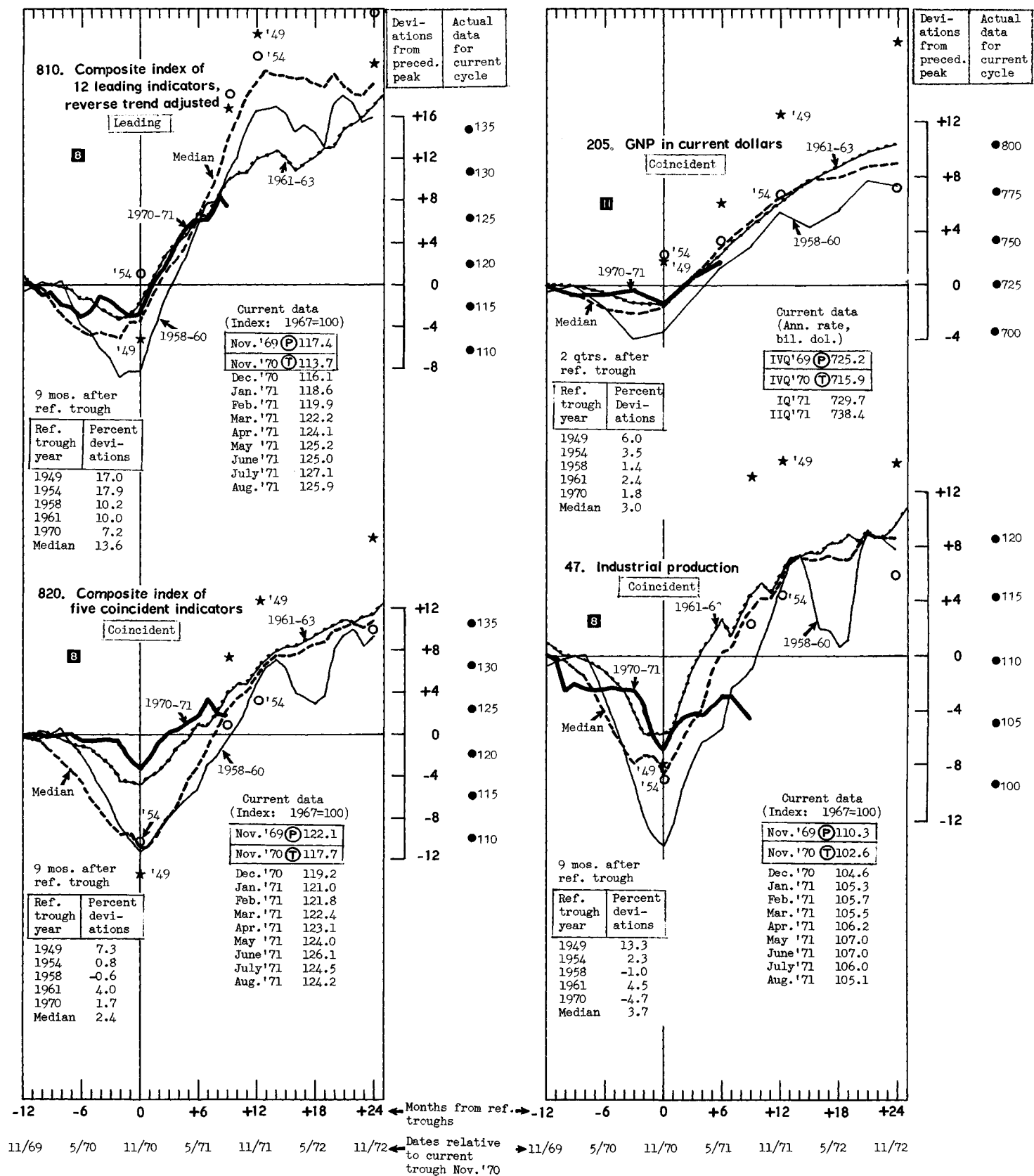


ken line: ----). The curve representing the historical median pattern passes through the median points of the four individual recovery paths. (Median is defined here as the average of the two middle points). Two individual recoveries (those beginning in 1958 and 1961) that bear greatest similarity to the current recovery are also shown as plotted lines (solid line: —, and knotted line: , respectively). The two sets of points display the relative levels for the remaining two recoveries (those beginning in 1949 (★) and 1954 (○)) at four points in time (trough date, 12 and 24 months after trough date, and at the same time point as the latest month plotted).

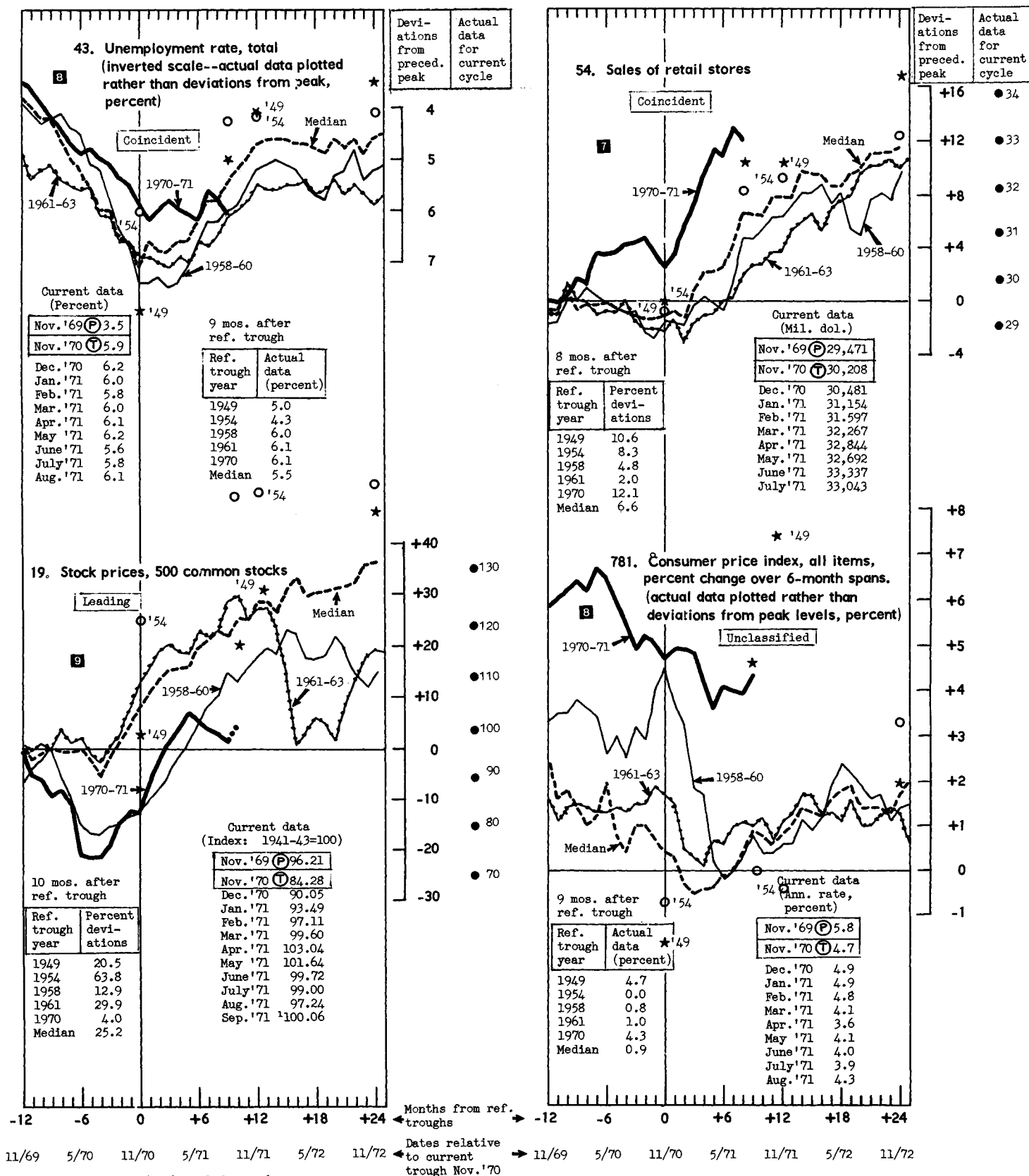
8. The business cycle peaks and troughs used throughout the recovery comparison charts are those designated by the National Bureau of Economic Research and are shown below. The Roman numerals in parentheses indicate the peak and trough quarters used for timing quarterly data:

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

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



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



¹ September estimate (●●●) includes weeks ended September 3, 10, and 17.

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Series Finding Guide

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

Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
	Charts	Tables				Charts	Tables		
A. NATIONAL INCOME AND PRODUCT					B. CYCLICAL INDICATORS--Con.				
A1. Gross National Product					B2. Production, Income, Consumption, Trade				
200. GNP in current dollars	9,21,38	5,64,70	Aug. '71	Oct. '69	*200. GNP in current dollars	9,21,38	6,64,70	Aug. '71	Oct. '69
205. GNP in 1958 dollars	9,21,38,55	5,64,70,85	Aug. '71	Oct. '69	*205. GNP in 1958 dollars	9,21,38,55	6,64,70,85	Aug. '71	Oct. '69
210. Implicit price deflator	9	5,64	Aug. '71	Oct. '69	*47. Industrial production	21,38,62	6,70,94	Apr. '70	Nov. '68
215. Per capita GNP in current dollars	9	5,64	Aug. '71	Oct. '69	*52. Personal income	21,38	6,70	Aug. '71	July '68
217. Per capita GNP in 1958 dollars	9	5,64	Aug. '71	Oct. '69	53. Wages, salaries in mining, mfg., constr.	21	6,70	Aug. '71	July '68
A2. National and Personal Income					*56. Manufacturing and trade sales	22,38	6,70	Sep. '71	Feb. '69
220. National income, current dollars	10	5,64	Aug. '71	Oct. '69	57. Final sales	22	6,70	Aug. '71	July '68
222. Personal income, current dollars	10	5,64	Aug. '71	Oct. '69	*54. Sales of retail stores	22,38	6,70	June '71	.....
224. Disposable personal income, current dol.	10	5,64	Aug. '71	Oct. '69	B3. Fixed Capital Investment				
225. Disposable personal income, constant dol.	10	5,64	Aug. '71	Oct. '69	*12. Index of net business formation	23,36	6,71	June '71	.....
226. Per capita disposable personal income, current dollars	10	5,64	Aug. '71	Oct. '69	13. New business incorporations	23	6,71	Apr. '71	.....
227. Per capita disposable personal income, constant dollars	10	5,64	Aug. '71	Oct. '69	*6. New orders, durable goods industries	23,36	6,71	Sep. '71	Sep. '68
A3. Personal Consumption Expenditures					8. Construction contracts, total value	23	6,71	.....	.....
230. Total, current dollars	11	5,65	Aug. '71	Oct. '69	*10. Contracts and orders, plant, equipment	23,36	6,71	Sep. '71	Sep. '68
231. Total, constant dollars	11	5,65	Aug. '71	Oct. '69	11. New capital appropriations, manufacturing	24	6,71	Sep. '71	.....
232. Durable goods, current dollars	11	5,65	Aug. '71	Oct. '69	24. New orders, producers' cap. goods indus.	24	6,71	Sep. '71	Sep. '68
233. Durable goods, exc. autos, current dollars	11	5,65	Aug. '71	Oct. '69	9. Constr. contracts, com. and indus.	24	6,72	July '71	.....
234. Automobiles, current dollars	11	5,65	Aug. '71	Oct. '69	28. Private housing starts, total	24	6,72	June '71	.....
236. Nondurable goods, current dollars	11	5,65	Aug. '71	Oct. '69	*29. New bldg. permits, private housing	24,36	6,72	Apr. '71	Apr. '69
237. Services, current dollars	11	5,65	Aug. '71	Oct. '69	96. Unfilled orders, durable goods industries	25	6,72	Sep. '71	Sep. '68
A4. Gross Private Domestic Investment					97. Backlog of capital approp., manufacturing	25	6,72	Sep. '71	.....
240. Gross private domestic investment, total	12	5,65	Aug. '71	Oct. '69	*61. Business expend., new plant and equip.	25,39,40	7,72,78	July '71	Nov. '68
241. Nonresidential fixed investment	12	5,65	Aug. '71	Oct. '69	69. Machinery and equipment sales and business construction expenditures	25	7,72	Sep. '71	Sep. '68#
242. Nonresidential structures	12	5,65	Aug. '71	Oct. '69	B4. Inventories and Inventory Investment				
243. Producers' durable equipment	12	5,65	Aug. '71	Oct. '69	245. Change in bus. inventories, all indus.	12,26	7,65,73	Aug. '71	Oct. '69
244. Residential structures	12	5,65	Aug. '71	Oct. '69	*31. Change in mfg. and trade inventories	26,37	7,73	Sep. '71	Feb. '69
245. Change in business inventories	12,26	5,65,73	Aug. '71	Oct. '69	37. Purchased materials, higher inventories	26	7,73	June '71	.....
A5. Foreign Trade					20. Change in materials, supplies inventories	26	7,73	Sep. '71	Sep. '68
250. Net exports of goods and services	13,46	5,66	Aug. '71	May '69	26. Buying policy, production materials	26	7,73	June '71	.....
252. Exports of goods and services	13,48	5,66	Aug. '71	May '69	32. Vendor performance, slower deliveries	27	7,73	June '71	.....
253. Imports of goods and services	13,48	5,66	Aug. '71	May '69	25. Change in unfilled orders, dur. goods	27	7,73	Sep. '71	Sep. '68
A6. Gov. Purchases, Goods and Services					*71. Book value, mfg. and trade inventories	27,39	7,73	Sep. '71	Feb. '69
260. Federal, State, and local governments	14	5,66	Aug. '71	Oct. '69	65. Book value, mfrs.' inven., finished goods	27	7,73	Sep. '71	Sep. '68
262. Federal Government	14	5,66	Aug. '71	Oct. '69	B5. Prices, Costs, and Profits				
264. National defense	14,52	5,66,83	Aug. '71	Oct. '69	*23. Industrial materials prices	28,37	7,74	July '71	Apr. '69
266. State and local governments	14	5,66	Aug. '71	Oct. '69	*19. Stock prices, 500 common stocks	28,37	7,74	July '70	May '69
A7. Final Sales and Inventories					*16. Corporate profits, after taxes	28,37	7,74	Aug. '71	July '68
270. Final sales, durable goods	15	5,66	Aug. '71	Oct. '69	22. Ratio, profits to income originating, corporate, all industries	28	7,74	Aug. '71	July '68
271. Change in business inventories, durable goods	15	5,66	Aug. '71	Oct. '69	15. Profits per dollar of sales, mfg.	28	7,74	Apr. '71	Mar. '69
274. Final sales, nondurable goods	15	5,66	Aug. '71	Oct. '69	*17. Ratio, price to unit labor cost, mfg.	28,37	7,74	Aug. '70	Nov. '68
275. Change in business inventories, nondurable goods	15	5,66	Aug. '71	Oct. '69	55. Wholesale prices, indus. commodities	29	7,74	June '71	June '69
A8. National Income Components					58. Wholesale prices, manufactured goods	29,54	7,74,84	July '71	June '69
280. Compensation of employees	16	5,66	Aug. '71	Oct. '69	68. Labor cost per unit of gross product, nonfinancial corporations	29	7,74	Aug. '71	July '68
282. Proprietors' income	16	5,66	Aug. '71	Oct. '69	*62. Labor cost per unit of output, mfg.	29,39	7,74	Aug. '70	Nov. '68
284. Rental income of persons	16	5,66	Aug. '71	Oct. '69	B6. Money and Credit				
286. Corp. profits and inventory valuation adj.	16	5,67	Aug. '71	Oct. '69	98. Change in money supply and time deposits	30	7,75	Jan. '71	Aug. '68
288. Net interest	16	5,67	Aug. '71	Oct. '69	85. Change in money supply	30	7,75	Jan. '71	Aug. '68
A9. Saving					33. Change in mortgage debt	30	7,75	June '71	.....
290. Gross saving, private and government	17	5,67	Aug. '71	Oct. '69	*113. Change in consumer installment debt	30,37	7,75	June '71	July '64
292. Personal saving	17	5,67	Aug. '71	Oct. '69	112. Change in business loans	30	7,75	June '71	July '64
294. Undistributed corporate profits plus inventory valuation adjustment	17	5,67	Aug. '71	Oct. '69	110. Total private borrowing	31	7,75	Apr. '71	July '64
296. Capital consumption allowances	17	5,67	Aug. '71	Oct. '69	14. Liabilities of business failures	31	7,75	June '71	.....
298. Government surplus or deficit	17	5,67	Aug. '71	Oct. '69	39. Delinquency rate, installment loans	31	7,75	Apr. '71	.....
B. CYCLICAL INDICATORS					93. Free reserves	32	7,76	June '71	.....
B1. Employment and Unemployment					114. Treasury bill rate	32	7,76	June '71	July '64
*1. Average workweek, prod. workers, mfg.	18,36	6,68	Aug. '70	Aug. '68	116. Corporate bond yields	32	7,76	June '71	July '64
21. Avg. wkly. overtime hrs., prod. workers, mfg.	18	6,68	Aug. '70	.....	115. Treasury bond yields	32	7,76	June '71	July '64
2. Accession rate, manufacturing	18	6,68	Aug. '70	Aug. '68	117. Municipal bond yields	32	7,76	June '71	July '64
*5. Initial claims, State unemploy. insurance	18,36	6,68	June '70	June '69	66. Consumer installment debt	33	8,76	June '71	.....
3. Layoff rate, manufacturing	18	6,68	Aug. '70	Aug. '68	*72. Com. and industrial loans outstanding	33,39	8,76	June '71	.....
50. Number of job vacancies, mfg.	19	6,68	.....	.....	*67. Bank rates on short-term bus. loans	33,39	8,76	Apr. '71	.....
46. Help-wanted advertising	19	6,68	Dec. '70	.....	118. Mortgage yields, residential	33	8,76	July '71	July '64
48. Man-hours in nonagri. establishments	19	6,69	Aug. '70	Aug. '68#	B7. Composite Indexes				
*41. Employees on nonagri. payrolls	19,38	6,69	Aug. '70	Aug. '68	810. 12 leading indicators, reverse trend adj.	34	6,77	Feb. '71	Aug. '70
42. Persons engaged in nonagri. activities	19	6,69	Apr. '71	.....	811. 12 leading indicators, prior to reverse trend adjustment	35	77	Feb. '71	Aug. '70
*43. Unemployment rate, total	20,38	6,69	Apr. '71	.....	820. 5 coincident indicators	34	6,77	Feb. '71	Nov. '68
45. Avg. weekly insured unemploy. rate	20	6,69	Dec. '70	June '69	830. 6 lagging indicators	34	6,77	Aug. '70	Nov. '68
40. Unemployment rate, married males	20	6,69	Apr. '71	.....	813. Marginal employment adjustments	35	6,77	June '71	.....
*44. Unemploy. rate, 15 weeks and over	20,39	6,69	Apr. '71	.....	814. Capital investment commitments	35	6,77	Feb. '71	.....
					815. Inventory investment and purchasing	35	6,77	Feb. '71	.....
					816. Profitability	35	6,77	Feb. '71	.....
					817. Sensitive financial flows	35	6,77	June '71	.....

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

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

Series Finding Guide —Continued

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

Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
	Charts	Tables				Charts	Tables		
C. ANTICIPATIONS AND INTENTIONS					D. OTHER KEY INDICATORS--Con.				
C1. Aggregate Series					D4. Price Movements				
61. Bus. expend., new plant and equip.	25,39,40	72,78	July '71	Nov. '68	781. Consumer price index, all items	53,61	8,84	June '71	May '69
410. Manufacturers' sales, total	41	78	Sep. '71	Nov. '68	782. Consumer price index, food	53	84	June '71	May '69
412. Mfrs.' inventories, book value	41	78	Sep. '71	Nov. '68	783. Consumer price index, commodities	53	84	June '71	May '69
414. Condition of mfrs.' inventories	41	78	Jan. '71	Nov. '68	784. Consumer price index, services	53	84	June '71	May '69
416. Adequacy of manufacturers' capacity	41	78	Jan. '71	Nov. '68	750. Wholesale price index, all commodities	54	8,84	June '71	June '69
420. Household income compared to year ago.	42	78	Jan. '71	Nov. '68	58. Wholesale price index, mfd. goods	29,54	84,74	July '71	June '69
425. Probability of change, household income	42	78	Jan. '71	Nov. '68	751. Wholesale price index, proc. foods, feeds ..	54	84	June '71	June '69
430. New cars purchased by households	42	78	July '71	Nov. '68	752. Wholesale price index, farm products	54	84	June '71	June '69
435. Index of consumer sentiment	42	78	Jan. '71	Nov. '68	E. ANALYTICAL MEASURES				
C2. Diffusion Indexes					E1. Actual and Potential GNP				
D61. Bus. expend., new plant and equip.	43	79	July '71	Nov. '68	205. Actual GNP in 1958 dollars	9,21,38,55	6,64,70,85	Aug. '71	Oct. '69
D440. New orders, manufacturing	43	79	July '71	Nov. '68	206. Potential GNP in 1958 dollars	55	85	.....	.....
D442. Net profits, manufacturing and trade	43	79	July '71	Nov. '68	207. GNP gap (potential less actual)	55	5,85	.....	.....
D444. Net sales, manufacturing and trade	43	79	July '71	Nov. '68	E2. Analytical Ratios				
D446. Number of employees, mfg. and trade	43	79	July '71	Nov. '68	850. Ratio, output to capacity, manufacturing ...	56	8,86	Jan. '71	.....
D450. Level of inventories, mfg. and trade	44	79	July '71	Nov. '68	851. Ratio, inventories to sales, mfg. and trade ..	56	8,86	Nov. '70	Feb. '69
D460. Selling prices, mfg. and trade	44	79	July '71	Nov. '68	852. Ratio, unfilled orders to shipments, durables	56	8,86	Nov. '70	Sep. '68
D462. Selling prices, manufacturing	44	79	July '71	Nov. '68	853. Ratio, prod. of bus. equip. to consumer goods	56	8,86	Apr. '70	Nov. '68
D464. Selling prices, wholesale trade	44	79	July '71	Nov. '68	854. Ratio, personal saving to disposable personal income	57	8,86	Aug. '71	July '68
D466. Selling prices, retail trade	44	79	July '71	Nov. '68	860. Ratio, help-wanted advertising to persons unemployed	57	8,86	.....	.....
D. OTHER KEY INDICATORS					858. Output per man-hour, total private nonfarm ..	57	8,86	Apr. '71	June '68
D1. Foreign Trade					856. Real avg. hourly earnings, prod. workers ...	57	8,86	Apr. '71	June '68
500. Merchandise trade balance	45	8,80	July '70	May '69	859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers...	57	8,86	Apr. '71	June '68
502. Exports, excluding military aid	45	8,80	July '70	May '69	857. Vacancy rate, total rental housing	57	8,86	Apr. '71	.....
506. Export orders, dur. goods exc. motor vehicles	45	8,80	July '71	Aug. '68#	E3. Diffusion Indexes				
508. Export orders, nonelectrical machinery	45	8,80	July '71	.....	D1. Average workweek, prod. workers, mfg.	58	87,89	Oct. '70	.....
512. General imports	45	8,80	July '70	May '69	D6. New orders, durable goods industries	58	87,89	Apr. '71	.....
D2. Balance of Payments and Components					D11. New capital appropriations, mfg.	58	87	Sep. '71	.....
250. Balance on goods and services	13,46	8,81	.....	.....	D34. Profits, manufacturing	58	87	Apr. '71	.....
515. Balance on goods, services, and remittances ..	46	8,81	.....	.....	D19. Stock prices, 500 common stocks	58	87	Dec. '70	May '69
517. Balance on current account	46	8,81	.....	.....	D23. Industrial materials prices	58	87,90	Jan. '71	Apr. '69
519. Balance on current account and long term capital	46	8,81	.....	.....	D5. Initial claims, State unemploy. insurance ..	58	88	Oct. '70	June '69
521. Net liquidity balance	46	8,81	.....	.....	D41. Employees on nonagri. payrolls	59	88,90	Oct. '70	.....
522. Official reserve transactions balance	46	8,81	.....	.....	D47. Industrial production	59	88,91	May '70	.....
530. Liquid liabilities to foreigners	47	81	Aug. '70	May '69	D58. Wholesale prices, manufactured goods	59	88,92	Jan. '71	June '69
532. Liquid and nonliquid liabilities to foreign official agencies	47	81	Aug. '70	May '69	D54. Sales of retail stores	59	88,92	Jan. '71	.....
534. U.S. official reserve assets	47	81	Aug. '70	May '69	E5. Rates of Change				
535. Allocations of SDR's .....	.....	81	.....	.....	200. GNP in current dollars	60	.....	Aug. '71	Oct. '69
252. Exports of goods and services	13,48	81	Aug. '70	May '69	205. GNP in constant dollars	60	.....	Aug. '71	Oct. '69
253. Imports of goods and services	13,48	81	Aug. '70	May '69	820. Composite index of 5 coincident indicators ..	60	.....	Nov. '70	Nov. '68
536. Merchandise exports, adjusted	48	81	Aug. '70	May '69	48. Man-hours in nonagri. establishments	60	.....	Nov. '70	Aug. '68#
537. Merchandise imports, adjusted	48	81	Aug. '70	May '69	47. Index of industrial production	60	.....	Nov. '70	Nov. '68
540. Investment income, military sales, and services, exports	48	81	Aug. '70	May '69	55. Index of whlse. prices, indus. commodities ..	60	.....	Nov. '70	June '69
541. Foreigners' investment income, military expend., and services, imports	48	81	Aug. '70	May '69	781. Index of consumer prices, all items	60	.....	Sep. '71	May '69
542. Income on U.S. investments abroad	49	82	Sep. '70	May '69	F. INTERNATIONAL COMPARISONS				
543. Income on foreign investments in U.S.	49	82	Sep. '70	May '69	F1. Consumer Price Indexes				
545. Payments by U.S. travelers abroad	49	82	Sep. '70	May '69	781. United States	53,61	93	June '71	May '69
544. Receipts from foreigners in U.S.	49	82	Sep. '70	May '69	133. Canada	61	93	Apr. '71	.....
547. U.S. military expenditures abroad	49	82	Sep. '70	May '69	132. United Kingdom	61	93	Apr. '71	.....
546. Military sales to foreigners	49	82	Sep. '70	May '69	135. West Germany	61	93	Apr. '71	.....
548. Receipts, transportation and services	49	82	Sep. '70	May '69	136. France	61	93	Apr. '71	.....
549. Payments, transportation and services	49	82	Sep. '70	May '69	138. Japan	61	93	Apr. '71	.....
561. U.S. direct investments abroad	50	82	Sep. '70	May '69	137. Italy	61	93	Apr. '71	.....
560. Foreign direct investments in U.S.	50	82	Sep. '70	May '69	F2. Industrial Production Indexes				
565. U.S. purchases of foreign securities	50	82	Sep. '70	May '69	47. United States	21,38,62	94	Apr. '70	Nov. '68
564. Foreign purchases of U.S. securities	50	82	Sep. '70	May '69	123. Canada	62	94	Sep. '71	.....
570. Govt. grants and capital transactions	50	82	Oct. '70	May '69	122. United Kingdom	62	94	Sep. '71	.....
575. Banking and other capital transactions	50	82	Oct. '70	May '69	126. France	62	94	Sep. '71	.....
D3. Federal Government Activities					125. West Germany	62	94	Sep. '71	.....
600. Fed. balance, nat'l income and prod. acct. ...	51	8,83	Aug. '71	July '68#	128. Japan	62	94	Sep. '71	.....
601. Fed. receipts, nat'l income and prod. acct. ...	51	8,83	Aug. '71	July '68#	121. OECD European countries	62	94	Sep. '71	.....
602. Fed. expend., nat'l income and prod. acct. ...	51	8,83	Aug. '71	July '68#	127. Italy	62	94	Sep. '71	.....
264. National defense purchases	14,52	8,66,83	Aug. '71	Oct. '69	F3. Stock Price Indexes				
616. Defense Dept. obligations, total	52	8,83	Dec. '70	.....	19. United States	63	95	Apr. '71	May '69
621. Defense Dept. obligations, procurement	52	8,83	Dec. '70	.....	143. Canada	63	95	Apr. '71	.....
647. New orders, defense products industries ...	52	8,83	Sep. '71	Sep. '63#	142. United Kingdom	63	95	Apr. '71	.....
648. New orders, defense products	52	8,83	Dec. '70	.....	146. France	63	95	Apr. '71	.....
625. Military contract awards in U.S.	52	8,83	Apr. '71	.....	145. West Germany	63	95	Apr. '71	.....
					148. Japan	63	95	Apr. '71	.....
					147. Italy	63	95	Apr. '71	.....

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

Titles and Sources of Series

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

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

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

A National Income and Product

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

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

B Cyclical Indicators

- *1. Average workweek of production workers, manufacturing (M). -- Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
2. Accession rate, manufacturing (M). -- Department of Labor, Bureau of Labor Statistics (B1)
3. Layoff rate, manufacturing (M). -- Department of Labor, Bureau of Labor Statistics (B1)

- *5. Average weekly initial claims for unemployment insurance, State programs (M). -- Department of Labor, Manpower Administration; seasonal adjustment by Bureau of the Census (B1, E3)
- *6. Value of manufacturers' new orders, durable goods industries (M). -- Department of Commerce, Bureau of the Census (B3, B8, E3, E4)
8. Index of construction contracts, total value (M). -- McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M). -- McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
- *10. Contracts and orders for plant and equipment (M). -- Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census thru May 1970 and by source agency thereafter. (B3, B8)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q). -- The Conference Board (B3, E3)
- *12. Index of net business formation (M). -- Dun and Bradstreet, Inc., and Department of Commerce, Bureau of the Census; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (B3, B8)
13. Number of new business incorporations (M). -- Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (B3)
14. Current liabilities of business failures (M). -- Dun and Bradstreet, Inc. (B6)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q). -- Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of the Census (B5)
- *16. Corporate profits after taxes (Q). -- Department of Commerce, Office of Business Economics (B5, B8)
- *17. Index of price per unit of labor cost -- ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M). -- Department of Commerce, Office of Business Economics; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
- *19. Index of stock prices, 500 common stocks (M). -- Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M). -- Department of Commerce, Bureau of the Census (B4)
21. Average weekly overtime hours of production workers, manufacturing (M). -- Department of Labor, Bureau of Labor Statistics (B1)
22. Ratio of profits (after taxes) to income originating, corporate, all industries (Q). -- Department of Commerce, Office of Business Economics (B5)
- *23. Index of industrial materials prices (M). -- Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
24. Value of manufacturers' new orders, producers' capital goods industries (M). -- Department of Commerce, Bureau of the Census (B3)
25. Change in manufacturers' unfilled orders, durable goods industries (M). -- Department of Commerce, Bureau of the Census (B4)
26. Buying policy -- production materials, percent of companies reporting commitments 60 days or longer (M). -- National Association of Purchasing Management (B4)
28. New private housing units started, total (M). -- Department of Commerce, Bureau of the Census (B3)
- *29. Index of new private housing units authorized by local building permits (M). -- Department of Commerce, Bureau of the Census (B3, B8)
- *31. Change in book value of manufacturing and trade inventories, total (M). -- Department of Commerce, Office of Business Economics and Bureau of the Census (B4, B8)

Continued on reverse

Titles and Sources of Series

(Continued from page 115)

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

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

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)

D Other Key Indicators

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

Titles and Sources of Series (Continued 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)
 515. Balance on goods, services and remittances; U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
 517. Balance on current account; U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
 519. Balance on current account and long term capital; U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
 521. Net liquidity balance; U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
 522. Official reserve transactions balance; 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)
 854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q). -- Department of Commerce, Office of Business Economics (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)
 860. Ratio, help-wanted advertising in newspapers (series 46) to total number of persons unemployed (M). -- The Conference Board, and Department of Labor, Bureau of Labor Statistics. (E2)
- The "D" preceding a number indicates a diffusion index. Diffusion indexes and corresponding aggregate series bear the same number and are obtained from the same sources. See section B for titles and sources of D1, D5, D6, D11, D19, D23, D41, D47, D54, D58, D61, and section C for D440, D442, D444, D446, D450, D460, D462, D464, D466, and D480. Sources for other diffusion indexes are as follows:
- D34. Profits, manufacturing, FNCB (Q). -- First National City Bank of New York; seasonal adjustment by Bureau of 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.

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)

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