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DATA THROUGH OCTOBER

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PUBLICATION



BUSINESS CONDITIONS DIGEST

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

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ABOUT THE REPORT

NATIONAL INCOME AND PRODUCT

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

CYCLICAL INDICATORS

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

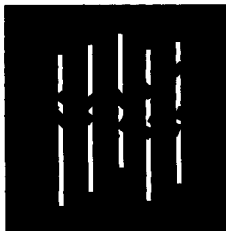
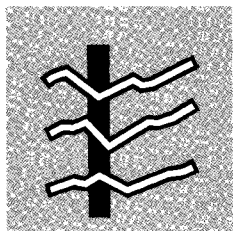
ANTICIPATIONS AND INTENTIONS

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

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

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

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



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BUSINESS CONDITIONS DIGEST

NOVEMBER 1971

Data Through October

Series ES1 No. 71-11

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NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. The series on man-hours in nonagricultural establishments (series 48) has been revised by the source agency for the period January 1968 to date. These revisions reflect the recent adoption of a new benchmark (March 1970) for factory employment data. Additional information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Division of Industry and Employment Statistics.

2. The series on change in U.S. money stock (series 85, 102, and 103) have been revised by the source agency to reflect annual benchmark adjustments and review of seasonal factors. These revisions cover the period 1964 to date. This issue of BCD contains revised data for the period January 1970 to date. Revised data for the earlier period will be shown in a subsequent issue.

Further information concerning revised data on measures of money supply may be obtained from the Board of Governors of the Federal Reserve System, Banking Section.

3. The coincident and lagging composite indexes (series 820 and 830) have been revised from 1948 to date to incorporate recent revisions in the component series.

4. Series based wholly or in part on the monthly retail trade survey (series 54, 56, and 851) have been revised to reflect a new sample design and improved processing techniques. Revised estimates based on the new sample have been calculated back to August 1970 and are included in this report. Additional information concerning this revision may be obtained from the Bureau of the Census, Business Division.

5. The series on machinery and equipment sales and business construction expenditures (series 69) has been revised to reflect revisions in the construction components. The revisions for these components extend back to January 1960, but have been incorporated into series 69 for the period beginning January 1971 only. Revised data for the earlier period will be shown in a subsequent issue.

(Continued on page iv.)

The December issue of BUSINESS CONDITIONS DIGEST is scheduled for release on December 30.

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

6. Revised data for the ratio of output to capacity, manufacturing (series 850), are shown in this issue for the period 1948-1968. Revisions for 1969 to date were published in the October issue.

7. The revisions for diffusion indexes D6 (value of manufacturers' new orders, durable goods industries) and D47 (index of industrial production) have been completed and are shown in this report.

8. Appendix C includes historical data for series 15, 19, 48, 48b, 48c, 67, 110, 616, 621, 648, 850, 857, 858, D5, D6, D19, and D47.

METHOD OF PRESENTATION

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.

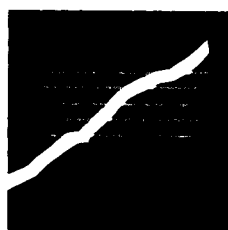
The charts for sections B and D include centered MCD moving averages for all series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

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.

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

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

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



SECTION A

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.

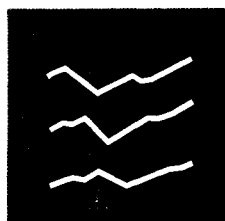
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, 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

CYCICAL
INDICATORS

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

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

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

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

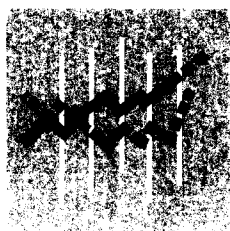
The NBER has also specified a "short list" of indicators. This more selective and substantially unduplicated group of principal indicators is drawn from the full list and provides a convenient summary of the current situation. The short list consists of 26 series: 12 leading, eight roughly coincident,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

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

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

	Economic Process	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 (18 series)
Cyclical Timing							
LEADING INDICATORS (37 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 (7 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)

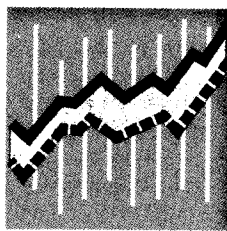
comparisons among the leading, coincident, and lagging indexes and tends to shorten the leads of the leading index at business cycle peaks while lengthening them at troughs; it also reduces the variability of the leads and lags.



SECTION C

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

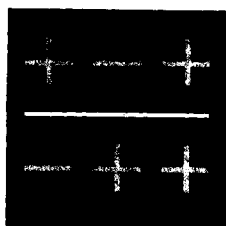
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

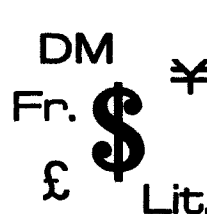
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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

HOW TO READ CHARTS

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

Basic Data

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

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

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

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

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

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

Dotted line indicates anticipated data.

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

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.

Solid line with plotting points indicates quarterly data.

Diffusion Indexes

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

Scale shows percent of components rising.

Broken line indicates monthly data over 1-month spans.

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

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

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

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

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	2d Q 1970	3d Q 1970	4th Q 1970	1st Q 1971	2d Q 1971	3d Q 1971	4th Q to 1st Q 1971	1st Q to 2d Q 1971	2d Q to 3d 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	968.5	983.5	988.4	1020.8	1043.1	1060.8	3.3	2.2	1.7	200
205. GNP in 1958 dollars.....	do	706.6	724.7	720.0	721.1	723.3	715.9	729.7	738.4	745.5	1.9	1.2	1.0	205
210. Implicit price deflator.....	1958=100	122.3	128.2	135.3	134.3	136.0	138.1	139.9	141.3	142.3	1.3	1.0	0.7	210
215. Per capita GNP in current dollars.....	Ann. rate, dol...	4,307	4,585	4,755	4,735	4,795	4,804	4,949	5,045	5,118	3.0	1.9	1.4	215
217. Per capita GNP in 1958 dollars.....	do	3,522	3,576	3,515	3,526	3,526	3,480	3,538	3,571	3,597	1.7	0.9	0.7	217
A2. National and Personal Income														
220. National income, current dollars.....	Ann.rate,bil.dol.	711.1	763.7	795.9	793.4	802.2	802.1	828.3	844.5	854.6	3.3	2.0	1.2	220
222. Personal income, current dollars.....	do	688.9	750.3	803.6	803.8	809.8	816.7	834.3	854.8	866.1	2.2	2.5	1.3	222
224. Disposable personal income, current dol.....	do	591.0	634.2	687.8	685.7	696.2	701.5	721.6	740.8	749.2	2.9	2.7	1.1	224
225. Disposable personal income, constant dol.....	do	499.0	513.5	531.5	533.0	536.0	532.5	542.7	551.8	553.2	1.9	1.7	0.3	225
226. Per capita disposable personal income, current dollars.....	Ann. rate, dol...	2,946	3,130	3,358	3,353	3,395	3,410	3,498	3,583	3,614	2.6	2.4	0.9	226
227. Per capita disposable personal income, constant dollars.....	do	2,487	2,535	2,595	2,606	2,613	2,588	2,631	2,669	2,669	1.7	1.4	0.0	227
A3. Personal Consumption Expenditures														
230. Total, current dollars.....	Ann.rate,bil.dol.	536.2	579.6	615.8	613.8	620.9	624.7	644.6	660.9	672.5	3.2	2.5	1.8	230
231. Total, constant dollars.....	do	452.7	469.3	475.9	477.1	477.9	474.2	484.8	492.3	496.5	2.2	1.5	0.9	231
232. Durable goods, current dollars.....	do	84.0	89.9	88.6	90.7	90.4	84.9	97.6	100.8	104.7	15.0	3.3	3.9	232
233. Durable goods, exc. autos, current dollars.....	do	53.6	58.2	60.7	60.8	60.8	61.4	63.7	66.3	67.2	3.7	4.1	1.4	233
234. Automobiles, current dollars.....	do	30.4	31.7	28.0	29.9	29.6	23.5	33.9	34.5	37.5	44.3	1.8	8.7	234
236. Nondurable goods, current dollars.....	do	230.8	247.6	264.7	262.9	265.5	270.9	272.0	279.8	282.0	0.4	2.9	0.8	236
237. Services, current dollars.....	do	221.3	242.1	262.5	260.2	265.0	268.9	275.0	280.4	285.7	2.3	2.0	1.9	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total.....	do	126.0	137.8	135.3	134.1	138.6	137.3	143.8	152.4	153.6	4.7	6.0	0.8	240
241. Fixed investment, total nonresidential.....	do	88.8	98.6	102.1	102.1	104.8	100.8	104.3	107.0	109.3	3.5	2.6	2.1	241
242. Fixed investment, nonresidential structures.....	do	30.3	34.5	36.8	36.6	37.3	37.1	37.9	38.2	39.1	2.2	0.8	2.4	242
243. Fixed investment, producers' dur. equip.....	do	58.5	64.1	65.4	65.6	67.5	63.7	66.3	68.8	70.1	4.1	3.8	1.9	243
244. Fixed investment, residential structures.....	do	30.1	31.8	30.4	29.9	28.7	32.8	36.4	39.7	43.3	11.0	9.1	9.1	244
245. Change in business inventories, total ²	do	7.1	7.4	2.8	2.1	5.1	3.7	3.2	5.7	1.1	-0.5	2.5	-4.6	245
A5. Foreign Trade														
250. Net exports of goods and services ²	do	2.5	2.0	3.6	4.2	4.0	2.7	4.2	-0.5	0.5	1.5	-4.7	1.0	250
252. Exports.....	do	50.6	55.6	62.9	63.2	63.7	63.2	66.1	66.4	68.9	4.6	0.5	3.8	252
253. Imports.....	do	48.1	53.6	59.3	59.0	59.7	60.5	61.9	66.9	68.4	2.3	8.1	2.2	253
A6. Government Purchases of Goods and Services														
260. Total.....	do	199.6	209.7	219.4	216.5	220.1	223.7	228.2	230.2	234.2	2.0	0.9	1.7	260
262. Federal.....	do	98.8	99.2	97.2	96.8	96.1	95.9	96.7	95.7	97.4	0.8	-1.0	1.8	262
264. National defense.....	do	78.0	78.8	76.6	75.1	74.2	73.2	73.0	71.8	70.8	-0.3	-1.6	-1.4	264
266. State and local.....	do	100.7	110.8	120.9	119.7	124.0	127.9	131.5	134.5	136.8	2.8	2.3	1.7	266
A7. Final Sales and Inventories														
270. Final sales, durable goods.....	do	169.6	180.9	180.8	183.7	184.9	173.1	188.0	191.5	198.0	8.6	1.9	3.4	270
271. Change in business inventories, durable goods ²	do	4.9	4.5	-0.6	-2.0	4.7	-3.4	3.8	2.7	-0.5	7.2	-1.1	-3.2	271
274. Final sales, nondurable goods.....	do	252.9	269.0	284.7	282.9	284.9	290.9	292.0	297.4	302.2	0.4	1.8	1.6	274
275. Change in business inventories, nondurable goods ²	do	2.1	2.9	3.4	4.0	0.4	7.1	-0.6	3.0	1.6	-7.7	3.6	-1.4	275
A8. National Income Components														
280. Compensation of employees.....	do	514.6	565.5	601.9	598.5	606.5	609.3	627.9	639.5	647.7	3.1	1.8	1.3	280
282. Proprietors' income.....	do	64.2	67.0	66.9	67.6	66.0	65.9	66.0	66.7	68.8	0.2	1.1	3.1	282
284. Rental income of persons.....	do	21.2	22.6	23.3	23.2	23.4	23.7	23.8	24.2	24.5	0.4	1.7	1.2	284
286. Corp. profits and inventory valuation adj.....	do	84.3	78.6	70.8	71.5	73.0	69.0	75.5	78.3	77.2	9.4	3.7	-1.4	286
288. Net interest.....	do	26.9	29.9	33.0	32.6	33.4	34.2	35.0	35.8	36.4	2.3	2.3	1.7	288
A9. Saving														
290. Gross saving, total.....	do	128.3	141.0	140.3	141.1	142.6	138.3	149.8	152.7	153.3	8.3	1.9	0.4	290
292. Personal saving.....	do	39.8	37.9	54.1	54.2	57.4	58.5	58.4	60.9	57.7	-0.2	4.3	-5.3	292
294. Undistributed corporate profits plus inventory valuation adjustment.....	do	20.9	14.5	11.7	12.2	12.2	11.7	13.8	15.4	13.7	17.9	11.6	-11.0	294
296. Capital consumption allowances.....	do	74.5	81.1	87.6	86.9	88.2	89.8	95.6	97.3	99.5	6.5	1.8	2.3	296
298. Government surplus or deficit, total ²	do	-6.8	7.4	-13.1	-12.2	-15.2	-21.7	-17.9	-21.0	-17.5	3.8	-3.1	3.5	298
E1. Actual and Potential GNP														
207. GNP gap (potential less actual) ²	do	-6.8	3.2	38.3	33.2	39.0	54.5	48.8	48.3	49.6	-5.7	-0.5	1.3	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	1st Q 1971	2d Q 1971	3d Q 1971	Aug. 1971	Sept. 1971	Oct. 1971	Aug. to Sept. 1971	Sept. to Oct. 1971	1st Q to 2d Q 1971	2d Q to 3d Q 1971	
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj. ³	1967=100.....	117.3	115.0	120.1	124.7	126.9	126.8	127.1	128.6	0.2	1.2	3.8	1.8	810
820. 5 coincident indicators.....	..... do	119.6	120.3	121.3	123.9	124.4	124.0	125.1	125.4	0.9	0.2	2.1	0.4	820
830. 6 lagging indicators .....	..... do	124.0	130.9	124.9	123.7	126.1	126.5	127.4	127.0	0.7	-0.3	-1.0	1.9	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments .....	..... do	102.9	93.2	93.6	94.0	92.6	92.8	91.7	NA	-1.2	NA	0.4	-1.5	813
814. Capital investment commitments .....	..... do	110.0	106.5	109.2	111.0	113.0	113.8	112.3	113.9	-1.3	1.4	1.6	1.8	814
815. Inventory investment and purchasing .....	..... do	104.2	103.2	102.8	102.4	102.1	102.5	101.4	101.2	-1.1	-0.2	-0.4	-0.3	815
816. Profitability.....	..... do	100.7	94.1	96.7	100.0	99.4	99.0	99.2	98.6	0.2	-0.6	3.4	-0.6	816
817. Sensitive financial flows.....	..... do	103.7	98.4	101.2	106.5	109.3	110.3	108.2	NA	-1.9	NA	5.2	2.6	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg. ..	Hours.....	40.6	39.8	39.8	39.9	39.8	39.8	39.6	39.7	-0.5	0.3	0.3	-0.3	1
21. Avg. weekly overtime hours, production workers, manufacturing ².....	..... do	3.6	3.0	2.8	2.9	2.9	2.9	2.8	2.9	-0.1	0.1	0.1	0.0	21
2. Accession rate, manufacturing ²	Per 100 employ..	4.7	4.0	3.8	3.8	3.9	4.2	3.8	NA	-0.4	NA	0.0	0.1	2
*5. Avg. weekly initial claims, State unemployment insurance (inverted ⁴) ..	Thousands	194	296	284	290	308	327	324	310	0.9	4.3	-2.1	-6.2	5
3. Layoff rate, manufacturing (inverted ⁴) ² ..	Per 100 employ..	1.2	1.8	1.6	1.5	1.7	1.9	1.8	NA	0.1	NA	0.1	-0.2	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
50. Number of job vacancies, mfg.....	Thousands	263	132	83	89	97	106	97	NA	-8.5	NA	7.2	9.0	50
46. Help-wanted advertising	1967=100	122	93	77	80	83	85	80	80	-5.9	0.0	3.9	3.8	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments.....	Ann. rate, billion man-hours....	139.0	138.1	137.1	137.9	137.8	137.7	137.9	138.3	0.1	0.3	0.6	-0.1	48
*41. Employees on nonagri. payrolls.....	Millions	70.3	70.6	70.4	70.7	70.7	70.5	70.9	70.9	0.6	0.0	0.4	0.0	41
42. Persons engaged in nonagri. activities..	..... do	74.3	75.2	75.2	75.3	75.8	75.8	76.2	76.5	0.5	0.4	0.1	0.7	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ⁴) ² ..	Percent	3.5	5.0	5.9	6.0	6.0	6.1	6.0	5.8	0.1	0.2	-0.1	0.0	43
45. Avg. weekly insured unemployment rate (inverted ⁴) ² .....	..... do	2.1	3.5	3.7	4.2	4.2	4.1	4.6	4.6	-0.5	0.0	-0.5	0.0	45
40. Unemployment rate, married males (inverted ⁴) ² .....	..... do	1.5	2.6	3.2	3.2	3.2	3.2	3.3	3.0	-0.1	0.3	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	1.3	1.4	1.5	1.5	1.5	1.5	0.0	0.0	-0.1	-0.1	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol..	929.1	974.1	1020.8	1043.1	1060.8	...	...	...	...	...	2.2	1.7	200
*205. GNP in 1958 dollars.....	..... do	724.7	720.0	729.7	738.4	745.5	...	...	...	...	...	1.2	1.0	205
*47. Industrial production.....	1967=100	110.7	106.7	105.5	106.8	105.8	105.3	106.1	106.3	0.8	0.2	1.2	-0.9	47
Comprehensive Income:														
*52. Personal income.....	Ann. rate, bil. dol..	750.3	803.6	834.3	854.8	866.1	867.6	871.5	872.3	0.4	0.1	2.5	1.3	52
53. Wages, salaries in mining, mfg., constr. ..	..... do	194.4	197.6	199.8	203.2	203.4	203.1	204.5	205.1	0.7	0.3	1.7	0.1	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales.....	..... do	1,232	1,271	1,333	1,372	1,380	1,381	1,381	NA	0.0	NA	2.9	0.6	56
57. Final sales .....	..... do	921.7	971.3	1017.6	1037.4	1059.7	...	...	...	...	...	1.9	2.1	57
*54. Sales of retail stores .....	..... do	351.5	369.9	393.2	403.6	414.0	415.9	421.9	NA	1.4	NA	2.6	2.6	54
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1967=100	116.2	108.1	106.9	110.3	112.2	112.9	111.8	NA	-1.0	NA	3.2	1.7	12
13. New business incorporations.....	Ann. rate, thous..	274.0	266.0	265.9	286.5	294.3	301.7	280.4	NA	-7.1	NA	7.7	2.7	13
New Investment Commitments:														
*6. New orders, durable goods industries....	Ann. rate, bil. dol..	356.4	346.0	376.8	366.0	379.0	381.1	372.4	372.7	-2.3	0.1	-2.9	3.6	6
8. Construction contracts, total value	1967=100	125	126	128	150	153	153	154	137	0.7	-11.0	17.2	2.0	8
*10. Contracts and orders, plant, equipment... ..	Ann. rate, bil. dol..	90.3	87.0	94.8	93.6	95.1	100.2	94.9	93.7	-5.3	-1.3	-1.3	1.6	10
11. New capital appropriations, manufacturing .....	..... do	29.6	25.4	23.0	21.8	24.4	...	...	...	...	...	-5.2	11.9	11
24. New orders, producers' cap. goods indus. ..	..... do	72.9	69.5	77.1	72.4	76.5	78.6	77.0	81.7	-2.0	6.1	-6.1	5.7	24
9. Construction contracts, commercial and industrial buildings.....	Ann. rate, mil. sq. ft. floor space ..	905	766	679	724	745	658	849	741	29.0	-12.7	6.6	2.9	9
28. New private housing units started, total..	Ann. rate, thous..	1,486	1,457	1,813	1,962	2,145	2,258	1,948	2,050	-13.7	5.2	8.2	9.3	28
*29. New bldg. permits, private housing.....	1967=100	116.1	118.3	141.0	158.2	174.0	175.8	166.5	194.1	-5.3	16.6	12.2	10.0	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁵	Bil. dol., EOP...	84.38	77.48	79.06	74.75	74.36	74.88	74.36	74.03	-0.7	-0.4	-5.5	-0.5	96
97. Backlog of capital approp., mfg. ⁵ do	23.54	21.06	20.52	19.73	19.68	-3.8	-0.3	97

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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	79.32	81.61	82.38	...	...	...	...	...	2.9	0.9	61
69. Machinery and equipment sales and business construction expenditures ....	.....do.....	86.57	87.74	89.97	91.45	95.00	95.14	96.08	NA	1.0	NA	1.6	3.9	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	3.2	5.7	1.1	...	...	...	...	...	2.5	-4.6	245
*31. Change in book value, manufacturing and trade inventories ² .....	.....do.....	10.8	6.3	6.8	6.2	6.3	5.8	9.5	NA	3.7	NA	-0.6	0.1	31
37. Purchased materials, percent reporting higher inventories ²	Percent.....	50	46	49	57	50	51	41	39	-10	-2	8	-7	37
20. Change in book value, manufacturers' inventories of materials, supplies ²	Ann. rate, billion dollars	1.8	0.8	-0.8	3.4	-1.6	-2.2	-4.6	NA	-2.4	NA	4.2	-5.0	20
26. Buying policy, production materials, commitments 60 days or longer ² (1).....	Percent.....	63	55	56	57	55	55	52	51	-3	-1	1	-2	26
32. Vendor performance, percent reporting slower deliveries ² (1).....	.....do.....	65	51	43	52	48	49	48	50	-1	2	9	-4	32
25. Change in unfilled orders, durable goods industries ²	Ann. rate, billion dollars	1.6	-6.9	6.3	-17.2	-1.5	3.6	-6.2	-4.1	-9.8	2.1	-23.5	15.7	25
LAGGING INDICATORS														
Inventories:														
*71. Book value, mfg. and trade inventories ² ..	Bil. dol., EOP...	165.7	172.0	173.7	175.2	176.8	176.0	176.8	NA	0.5	NA	0.9	0.9	71
65. Book value, manufacturers' inventories of finished goods ² .....	.....do.....	31.31	34.11	34.71	34.31	34.21	34.00	34.21	NA	0.6	NA	-1.2	-0.3	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices (1).....	1967=100	111.3	113.9	107.0	108.3	106.1	106.1	107.5	107.4	1.3	-0.1	1.2	-2.0	23
Stock Prices:														
*19. Stock prices, 500 common stocks (1)	1941-43=10.....	97.8	83.2	96.7	101.5	98.6	97.2	99.4	97.3	2.3	-2.1	5.0	-2.9	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes	Ann.rate,bil.dol. .	44.5	41.2	42.9	46.0	45.8	...	...	...	...	...	7.2	-0.4	16
22. Ratio, profits to income originating, corporate, all industries ²	Percent	9.4	8.4	8.4	8.6	8.6	...	...	...	...	...	0.2	0.0	22
15. Profits (after taxes) per dol. of sales, mfg. ² ..	Cents	4.8	4.0	4.0	4.4	NA	...	...	...	...	...	0.4	NA	15
*17. Ratio, price to unit labor cost, mfg.	1967=100	99.2	97.0	96.1	97.4	97.2	97.0	96.6	96.6	-0.4	0.0	1.4	-0.2	17
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities (1) ..	1967=100	106.0	110.0	112.5	113.6	114.9	115.1	115.0	115.0	-0.1	0.0	1.0	1.1	55
58. Wholesale prices, manufactured goods (1) ..	.....do.....	106.2	110.2	112.3	113.4	114.7	114.9	114.7	114.5	-0.2	-0.2	1.0	1.1	58
LAGGING INDICATORS														
Unit Labor Costs:														
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.768	0.810	0.824	0.829	0.832	...	...	...	...	...	0.6	0.4	68
*62. Labor cost per unit of output, mfg.	1967=100	107.2	113.6	116.8	116.5	118.0	118.4	118.7	118.5	0.3	-0.2	-0.3	1.3	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
85. Change in money supply (M1) ²	Ann. rate, percent.	3.1	5.3	9.1	10.5	3.4	3.2	-3.2	-0.5	-6.4	2.7	1.4	-7.1	85
102. Change in money supply plus time deposits at comm. banks (M2) .....	.....do.....	2.3	7.8	17.8	12.2	4.2	2.9	2.4	6.3	-0.5	3.9	-5.6	-8.0	102
103. Change in money sup. plus time dep. at banks and nonbank inst. (M3) .....	.....do.....	2.7	7.5	18.7	14.3	7.4	6.4	5.7	8.7	-0.7	3.0	-4.4	-6.9	103
33. Change in mortgage debt ²	Ann.rate,bil.dol. .	20.0	19.8	24.6	35.2	44.5	46.1	42.1	NA	-4.0	NA	10.6	9.3	33
*113. Change in consumer installment debt ² ..	.....do.....	8.1	2.8	2.7	6.7	10.4	9.9	12.0	NA	2.1	NA	4.0	3.7	113
112. Change in business loans ² .....	.....do.....	11.2	0.2	1.3	0.3	9.9	15.6	20.6	-8.3	5.0	-28.9	-1.0	9.6	112
110. Total private borrowing .....	.....do.....	93.9	84.8	114.0	128.0	142.3	...	...	...	...	...	12.3	11.2	110
Credit Difficulties:														
14. Liabilities of business failures (inv. ⁴) (1) ..	.....do.....	1.14	1.89	2.18	2.28	1.67	1.87	1.39	1.74	25.7	-25.2	-4.6	26.8	14
39. Delinquency rate, installment loans (inverted ⁴) ²	Percent, EOP....	1.76	1.90	1.80	1.81	NA	1.76	NA	NA	NA	NA	-0.01	NA	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ⁴) ² (1)	Million dollars...	-871	-616	-113	-116	-520	-606	-295	-165	-311	-130	3	404	93
Money Market Interest Rates:														
114. Treasury bill rate ² (1)	Percent.....	6.69	6.44	3.86	4.21	5.05	5.08	4.67	4.49	-0.41	-0.18	0.35	0.84	114
116. Corporate bond yields ² (1) .....	.....do.....	8.06	9.05	7.60	8.05	8.09	8.14	7.90	7.72	-0.24	-0.18	0.45	0.04	116
115. Treasury bond yields ² (1) .....	.....do.....	6.12	6.58	5.82	5.88	5.75	5.78	5.56	5.46	-0.22	-0.10	0.06	-0.13	115
117. Municipal bond yields ² (1) .....	.....do.....	5.72	6.35	5.25	5.74	5.75	5.82	5.37	5.06	-0.45	-0.31	0.49	0.01	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	1st Q 1971	2d Q 1971	3d Q 1971	Aug. 1971	Sept. 1971	Oct. 1971	Aug. to Sept. 1971	Sept. to Oct. 1971	1st Q to 2d Q 1971	2d Q to 3d Q 1971	
B. CYCLICAL INDICATORS--Con.														
B6. Money and Credit--Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ²	Bil. dol., EOP...	96.2	99.0	99.7	101.4	104.0	103.0	104.0	NA	1.0	NA	1.7	2.6	66
*72. Com. and industrial loans outstanding ³...	..... do	83.4	83.6	83.9	84.0	86.4	84.7	86.4	85.7	2.0	-0.8	0.1	2.9	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans ² @.....	Percent	8.21	8.48	6.58	6.00	6.50	...	...	...	...	...	-0.58	0.50	67
118. Mortgage yields, residential ² @.....	..... do	8.29	9.03	NA	7.67	7.91	7.92	7.84	7.75	-0.08	-0.09	NA	0.24	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Ann. rate, bil. dol.,	1.3	2.8	1.7	-3.2	-1.2	-3.1	3.2	-9.9	6.3	-13.1	-4.9	2.0	500
502. Exports, excluding military aid .....	..... do	37.3	42.7	45.0	43.9	46.7	44.1	54.1	32.5	22.7	-39.9	-2.4	6.4	502
506. Export orders, durable goods except motor vehicles .....	..... do	14.7	17.2	17.8	16.7	17.3	17.4	18.9	NA	8.6	NA	-6.2	3.6	506
508. Export orders, nonelectrical machinery.....	1957-59=100	254	253	224	248	254	263	252	NA	-4.2	NA	10.7	2.4	508
512. General imports	Ann. rate, bil. dol..	36.0	39.9	43.2	47.1	47.9	47.2	50.9	42.4	7.8	-16.7	9.0	1.7	512
D2. U.S. Balance of Payments														
250. Balance on goods and services.....	..... do	2.0	3.6	4.6	-0.1	0.9	...	...	...	...	...	-4.7	1.0	250
515. Balance on goods, services, and remittances .....	..... do	0.7	2.2	3.2	-1.5	NA	...	...	...	...	...	-4.7	NA	515
517. Balance on current account .....	..... do	-0.9	0.4	1.5	-3.5	NA	...	...	...	...	...	-5.0	NA	517
519. Balance on current account and long term capital .....	..... do	-2.9	-3.0	-5.2	-12.6	NA	...	...	...	...	...	-7.4	NA	519
521. Net liquidity balance .....	..... do	-6.1	-3.8	-10.0	-22.9	-37.2	...	...	...	...	...	-12.9	-14.3	521
522. Official reserve transactions balance .....	..... do	2.7	-9.8	-22.1	-22.9	-48.4	...	...	...	...	...	-0.8	-25.5	522
D3. Federal Government Activities														
600. Federal surplus or deficit, national income and product accounts ² .....	..... do	7.3	-13.6	-17.5	-22.6	-21.2	...	...	...	...	...	-5.1	1.4	600
601. Federal receipts, national income and product accounts .....	..... do	196.9	191.5	195.6	198.3	202.6	...	...	...	...	...	1.4	2.2	601
602. Federal expenditures, national income and product accounts .....	..... do	189.5	205.1	213.2	220.9	223.9	...	...	...	...	...	-3.6	-1.4	602
264. National defense purchases .....	..... do	78.4	75.4	73.0	71.8	70.8	...	...	...	...	...	-1.6	-1.4	264
616. Defense Dept. obligations, total .....	..... do	81.1	79.5	83.1	76.1	NA	NA	NA	NA	NA	NA	-8.4	NA	616
621. Defense Dept. obligations, procurement .....	..... do	21.0	20.1	23.5	17.1	NA	NA	NA	NA	NA	NA	-27.2	NA	621
647. New orders, defense products industries .....	..... do	43.1	42.9	41.5	41.4	43.6	43.6	36.2	38.5	-17.0	6.4	-0.2	5.3	647
648. New orders, defense products .....	..... do	23.1	23.4	24.4	19.0	26.1	25.8	17.6	23.5	-31.8	33.5	-22.1	37.4	648
625. Military contract awards in U.S. ....	..... do	35.4	33.4	34.1	28.9	35.8	38.6	31.8	NA	-17.6	NA	-15.2	23.9	625
D4. Price Movements														
781. Consumer prices, all items @.....	1967=100	109.8	116.3	119.5	120.8	122.1	122.2	122.4	122.6	0.2	0.2	1.1	1.1	781
750. Wholesale prices, all commodities @ .....	..... do	106.5	110.4	112.5	113.8	114.7	114.9	114.5	114.4	-0.3	-0.1	1.2	0.8	750
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ²	Percent	86.5	78.0	74.5	75.1	73.2	...	...	...	...	...	0.6	-1.9	850
851. Ratio, inventories to sales, manufacturing and trade	Ratio	1.56	1.60	1.56	1.53	1.53	1.53	1.54	NA	0.7	NA	-1.9	0.0	851
852. Ratio, unfilled orders to shipments, mfrs.' durable goods industries .....	..... do	3.23	3.03	2.94	2.71	2.73	2.74	2.71	NA	-1.1	NA	-7.8	0.7	852
853. Ratio, production of business equipment to consumer goods	1967=100	97.0	91.6	84.3	82.1	83.5	83.5	83.9	84.1	0.5	0.2	-2.6	1.7	853
854. Ratio, personal savings to disposable personal income	Ratio	0.060	0.079	0.081	0.082	0.077	...	...	...	...	...	1.2	-6.1	854
860. Ratio, help-wanted advertising to persons unemployed .....	..... do	1.284	0.691	0.460	0.478	0.493	0.494	0.469	0.482	-5.1	2.8	3.9	3.1	860
858. Output per man-hour, total private nonfarm	1967=100	102.8	103.5	105.8	107.0	107.5	...	...	...	...	...	1.1	0.5	858
856. Real average hourly earnings, production workers, manufacturing	1967 dollars	2.91	2.89	2.93	2.94	2.94	2.94	2.94	2.93	0.0	-0.3	0.3	0.0	856
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers .....	..... do	90.92	90.03	90.83	91.53	91.46	91.75	91.30	91.86	-0.5	0.6	0.8	-0.1	859
857. Vacancy rate in total rental housing ² @	Percent	5.0	4.9	4.9	4.9	5.3	...	...	...	...	...	0.0	0.4	857

NOTE: Series are seasonally adjusted except for those indicated by @, which appear to contain no seasonal movement. *Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period. For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCD.

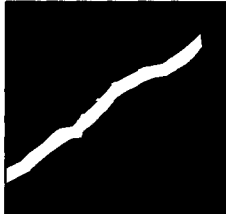
¹In many cases, data shown here are rounded to fewer digits or are in different units than those shown in the tables in part II. Where available, annual figures are those published by the source agencies or they are rounded from published figures; otherwise they (and the quarterly figures for monthly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

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


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

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

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

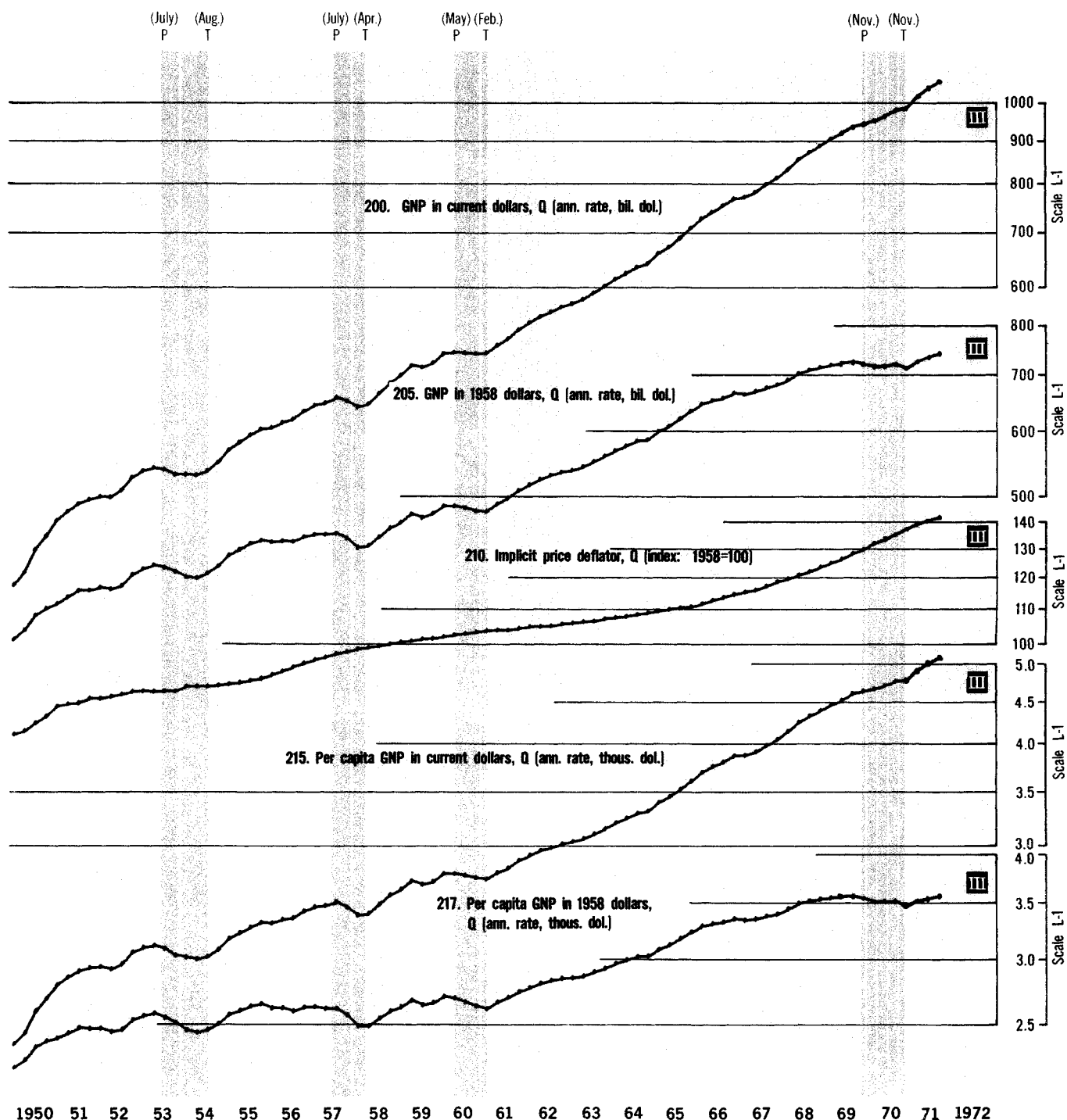


Section



NATIONAL INCOME AND PRODUCT

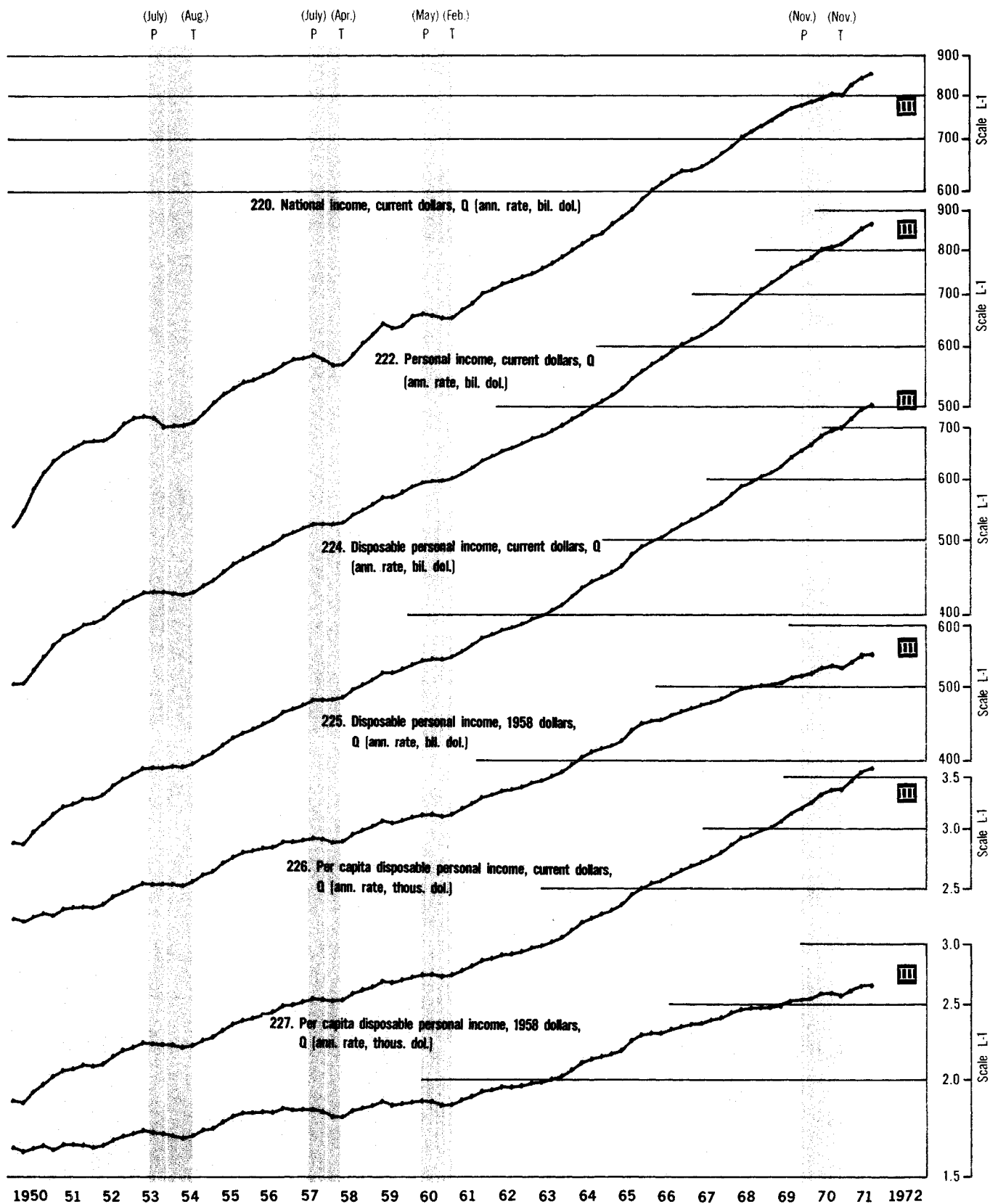
Chart A1

GROSS NATIONAL PRODUCT


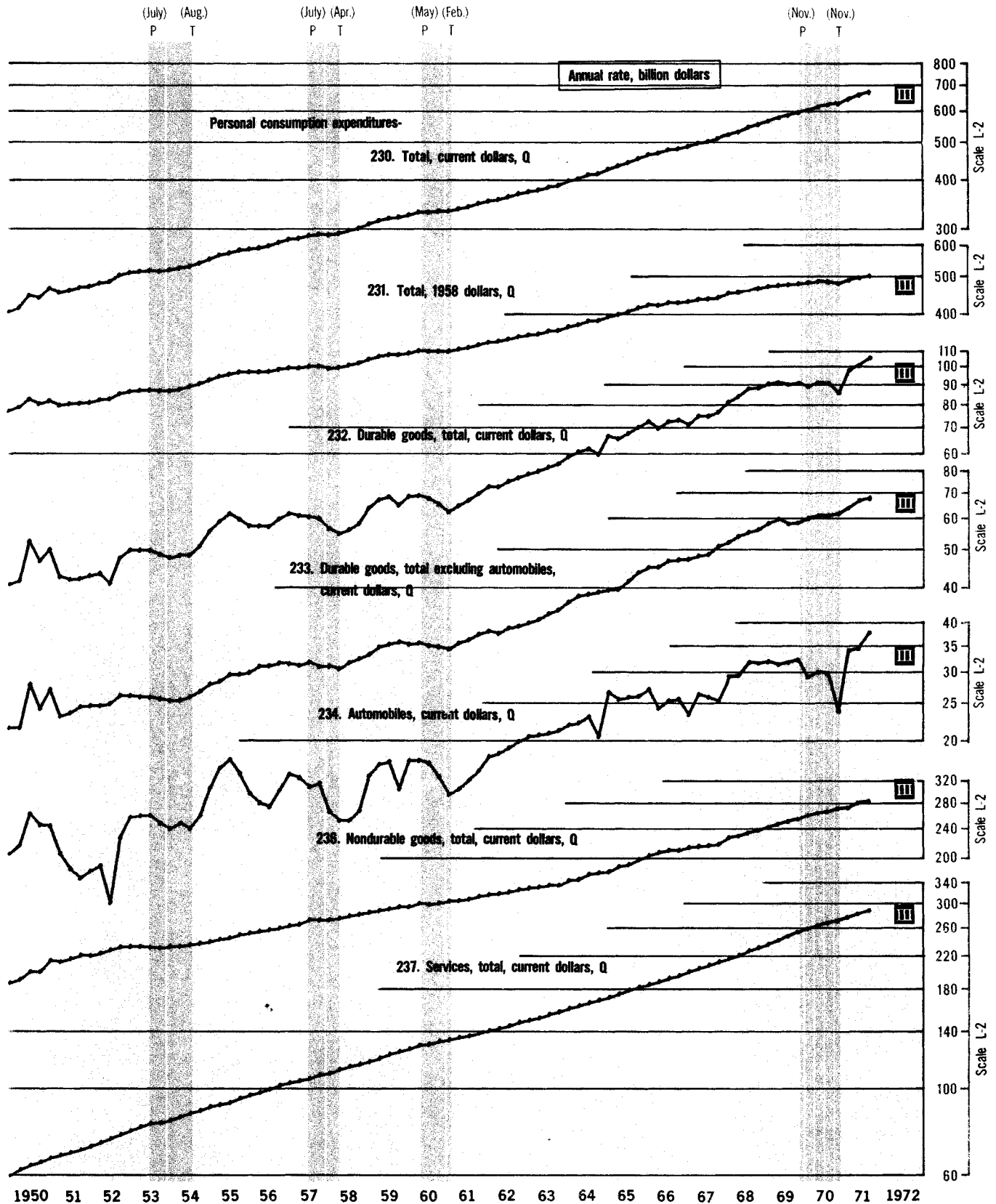
Current data for these series are shown on page 64.

Section A NATIONAL INCOME AND PRODUCT

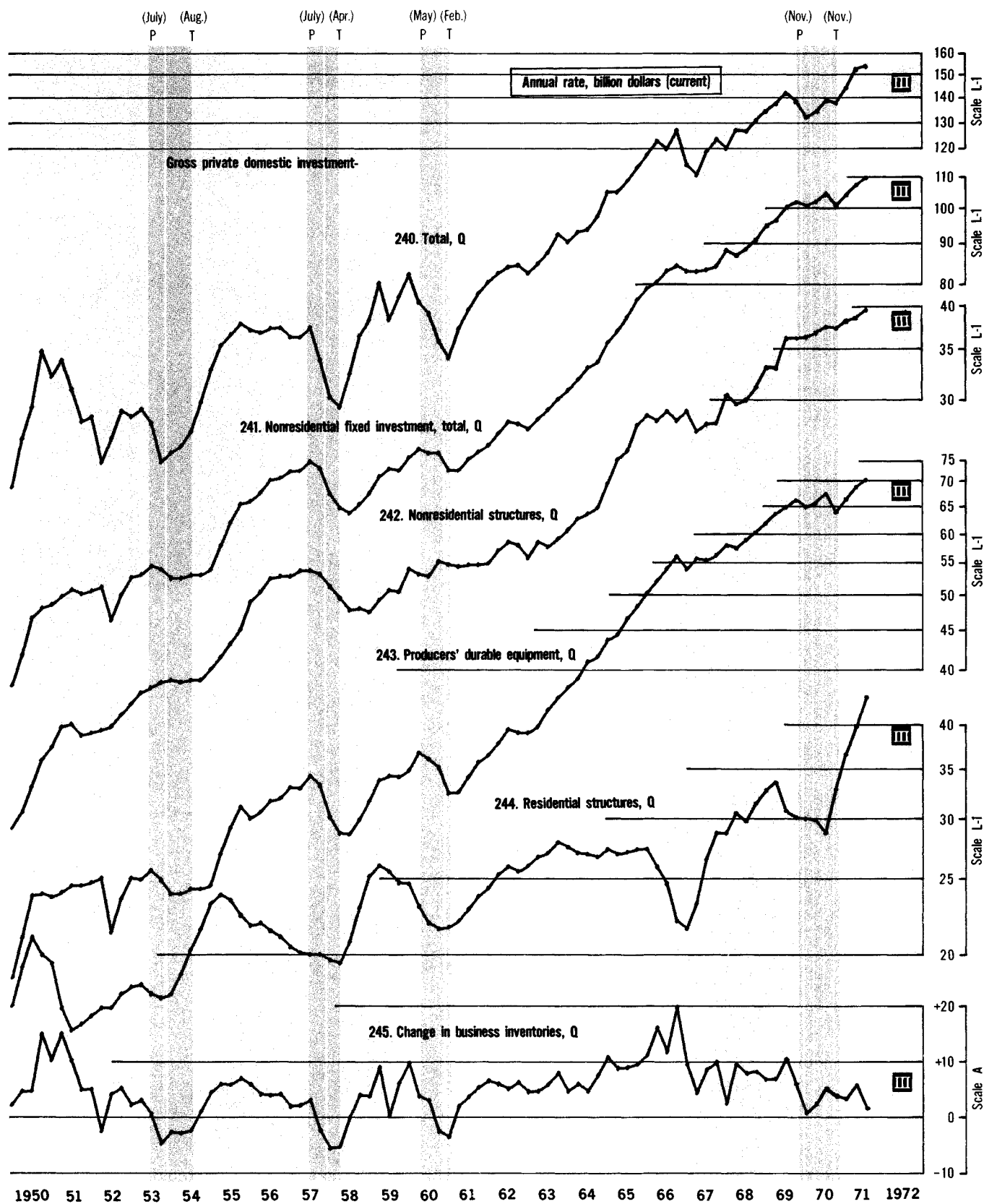
Chart A2 NATIONAL AND PERSONAL INCOME



Current data for these series are shown on page 64.



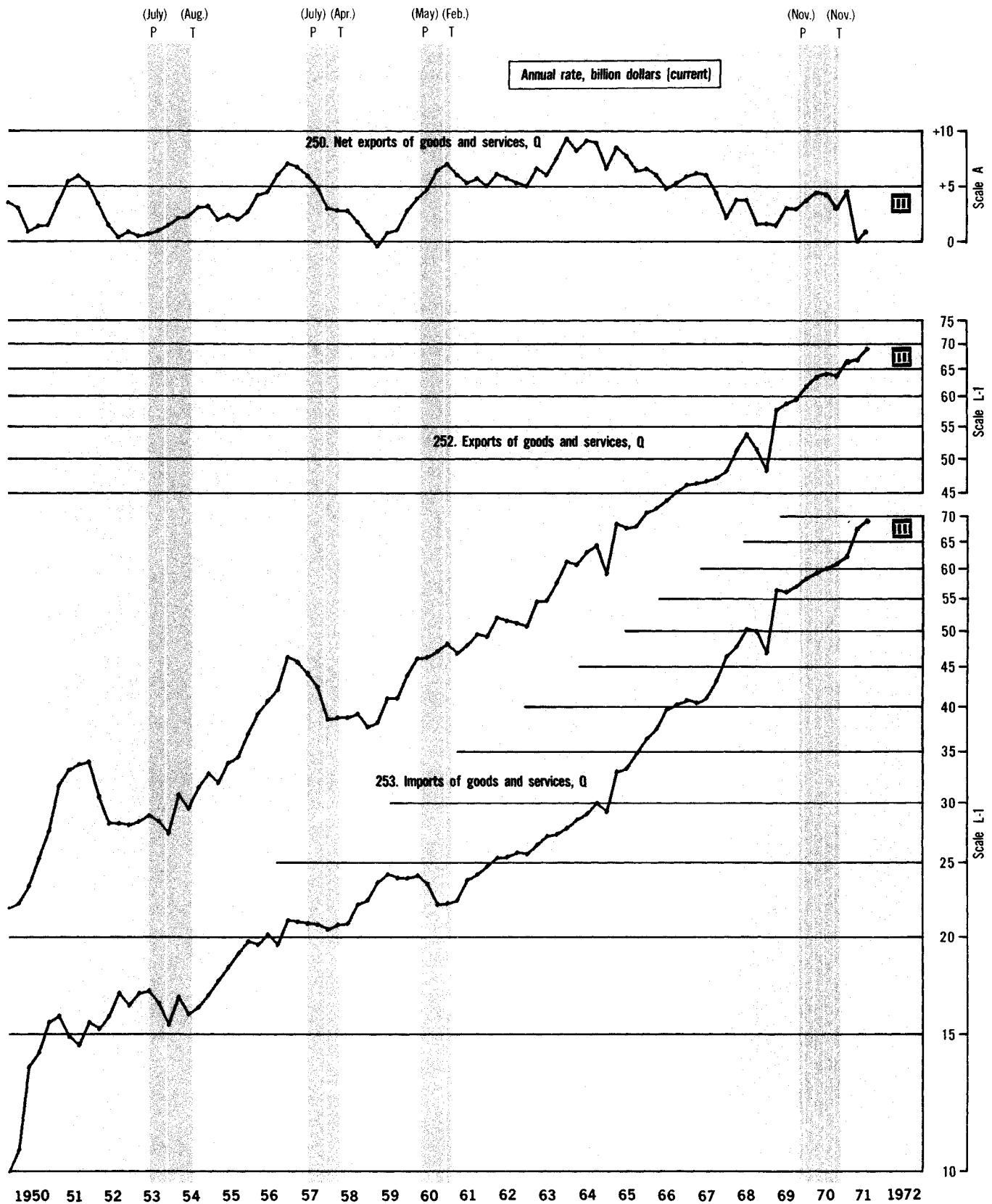
Current data for these series are shown on page 65.



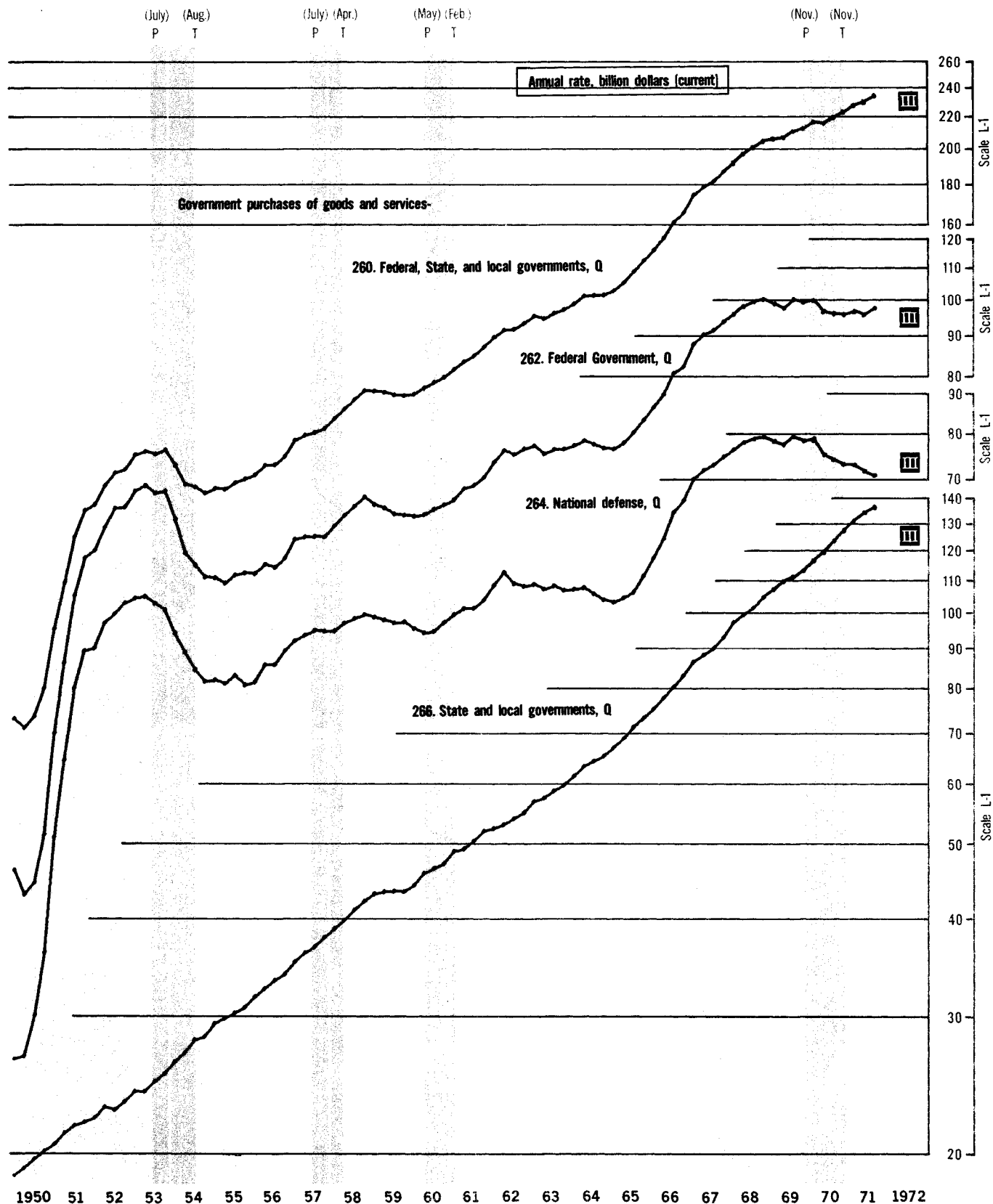
Current data for these series are shown on page 65.

Section A NATIONAL INCOME AND PRODUCT

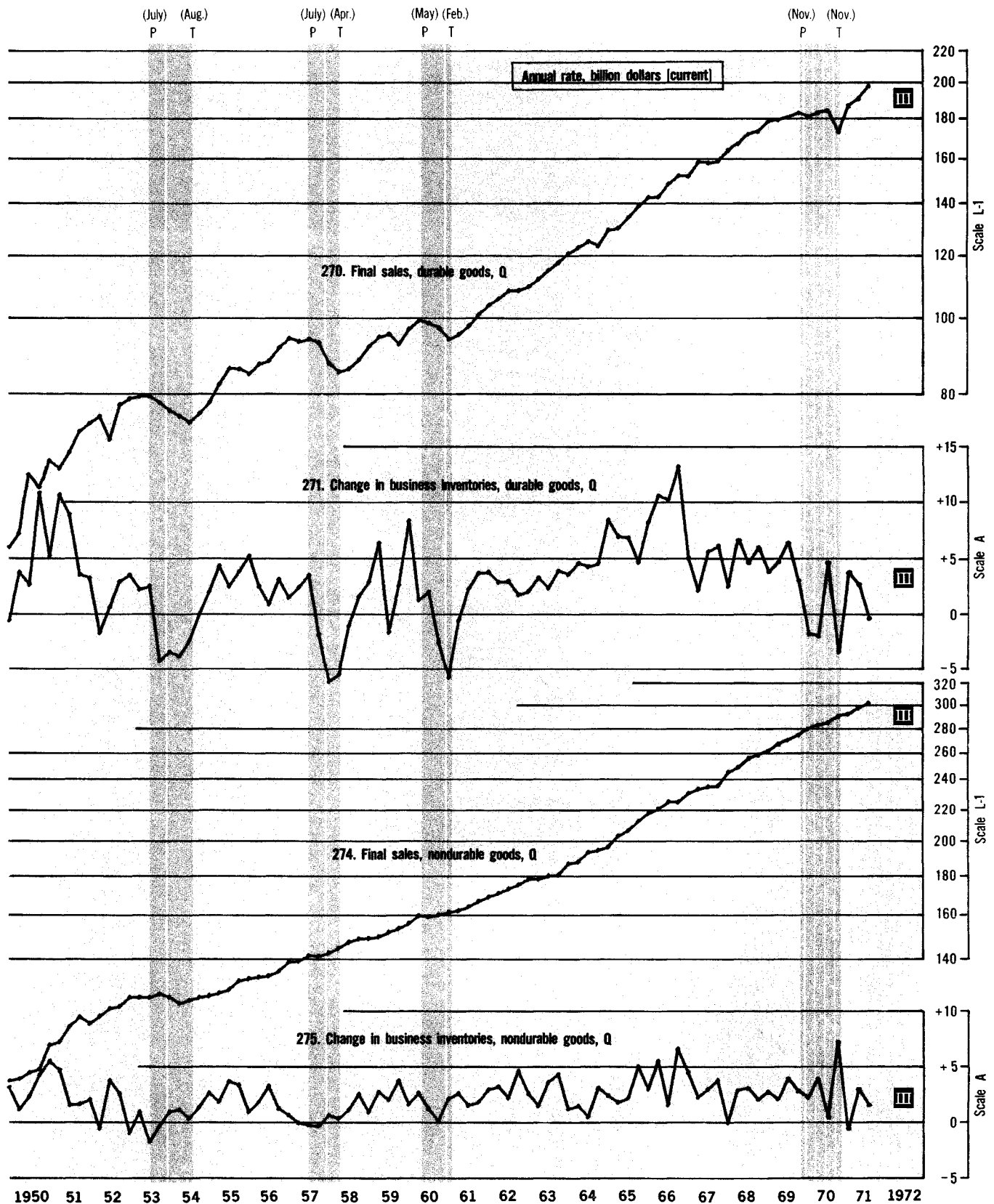
Chart A5 FOREIGN TRADE



Current data for these series are shown on page 66.



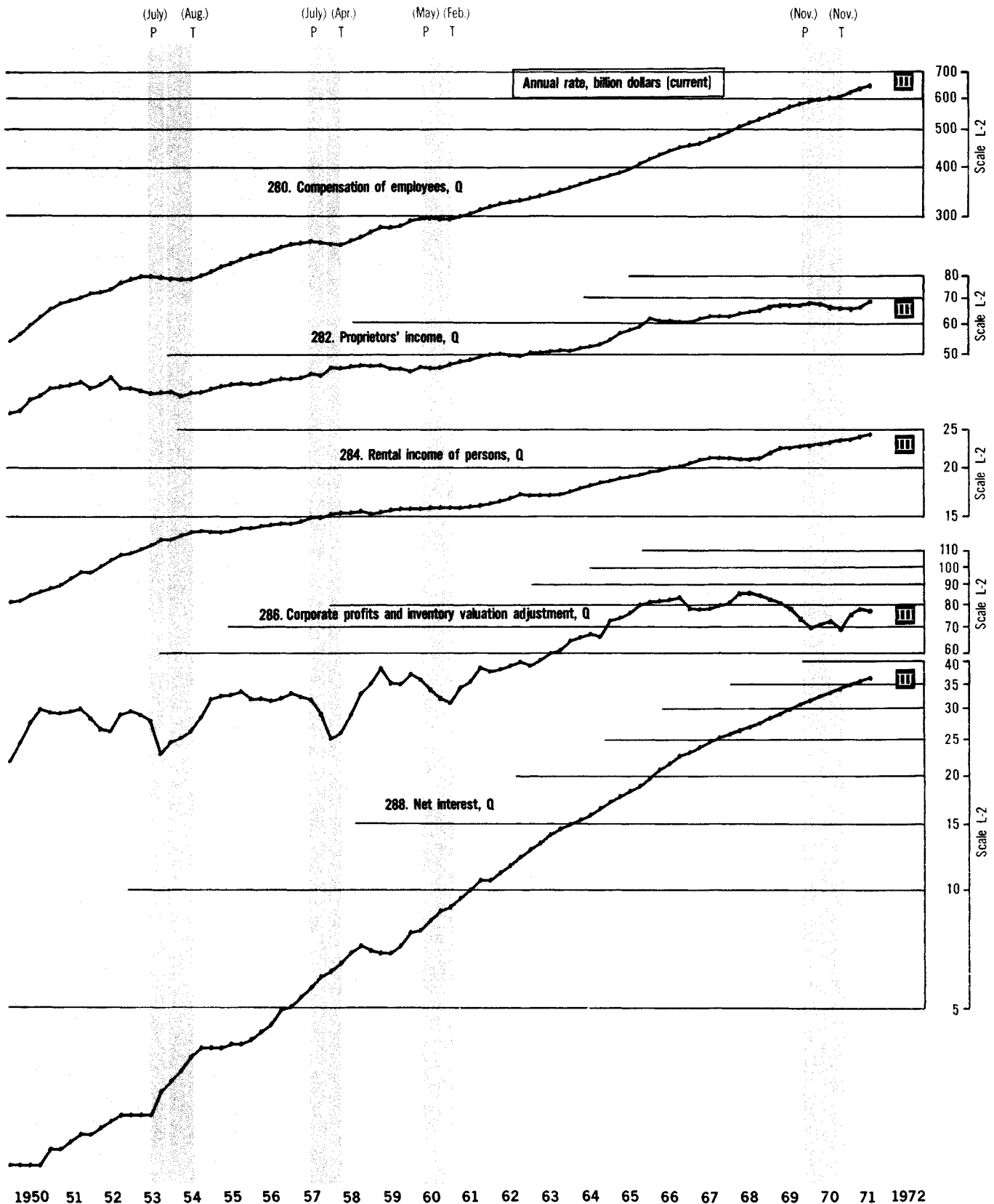
Current data for these series are shown on page 66.



Current data for these series are shown on page 66.

Section A NATIONAL INCOME AND PRODUCT

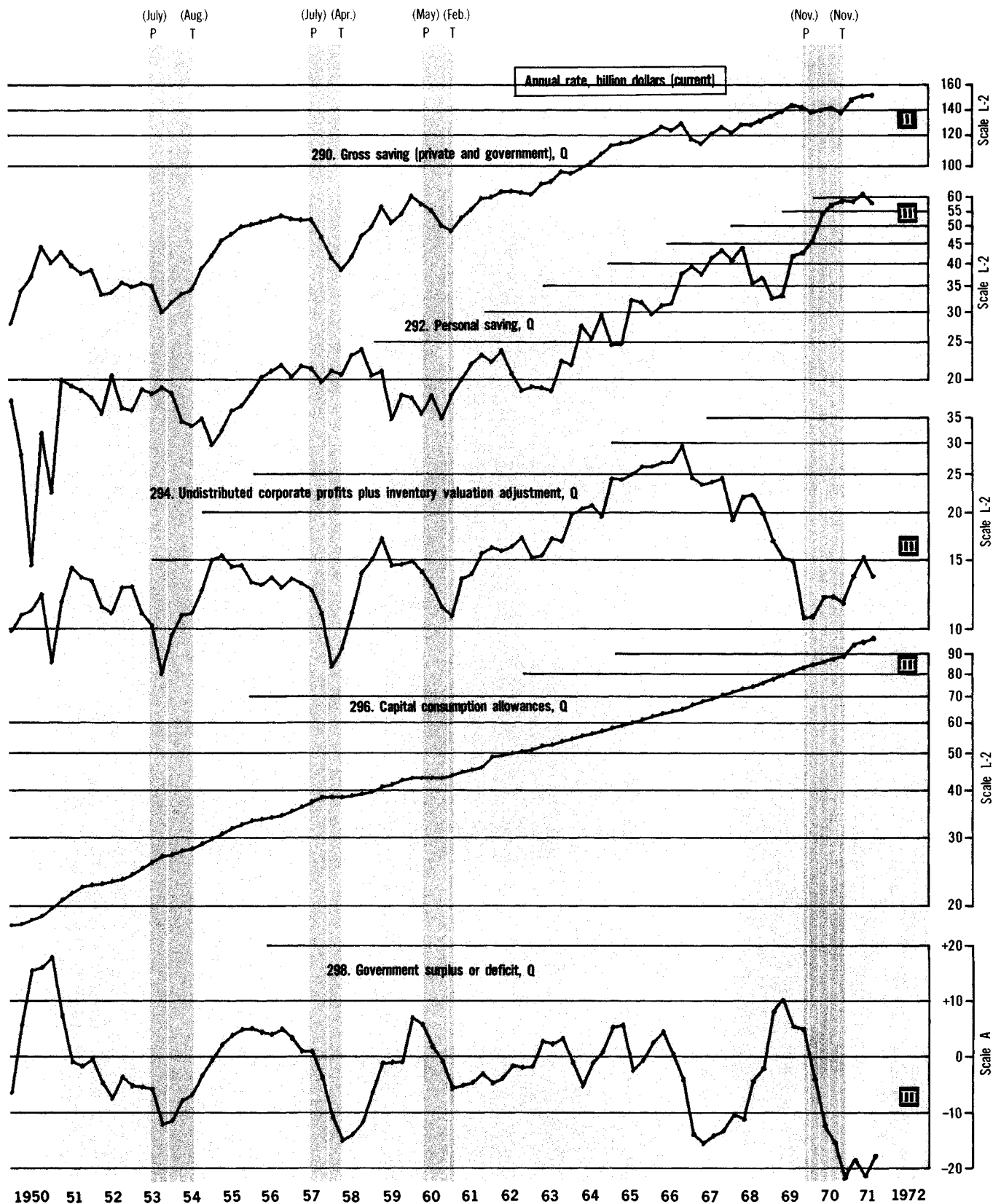
Chart A8 NATIONAL INCOME COMPONENTS



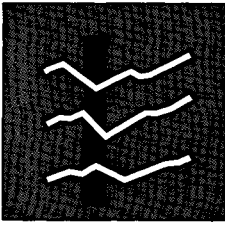
Current data for these series are shown on pages 66 and 67.

Section A NATIONAL INCOME AND PRODUCT

Chart A9 SAVING



Current data for these series are shown on page 67.



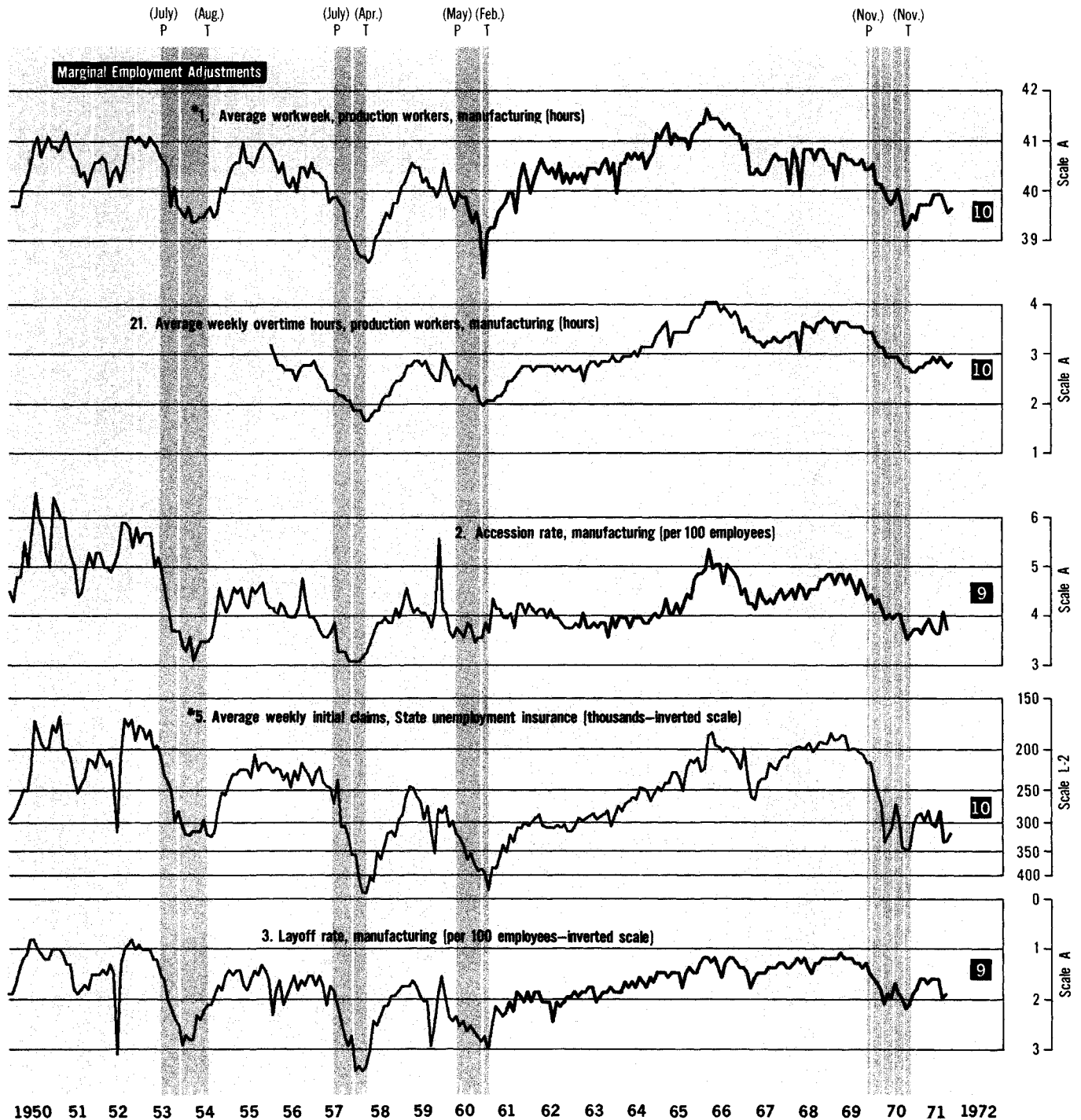
Section B

CYCLICAL INDICATORS

Economic Process and Cyclical Timing

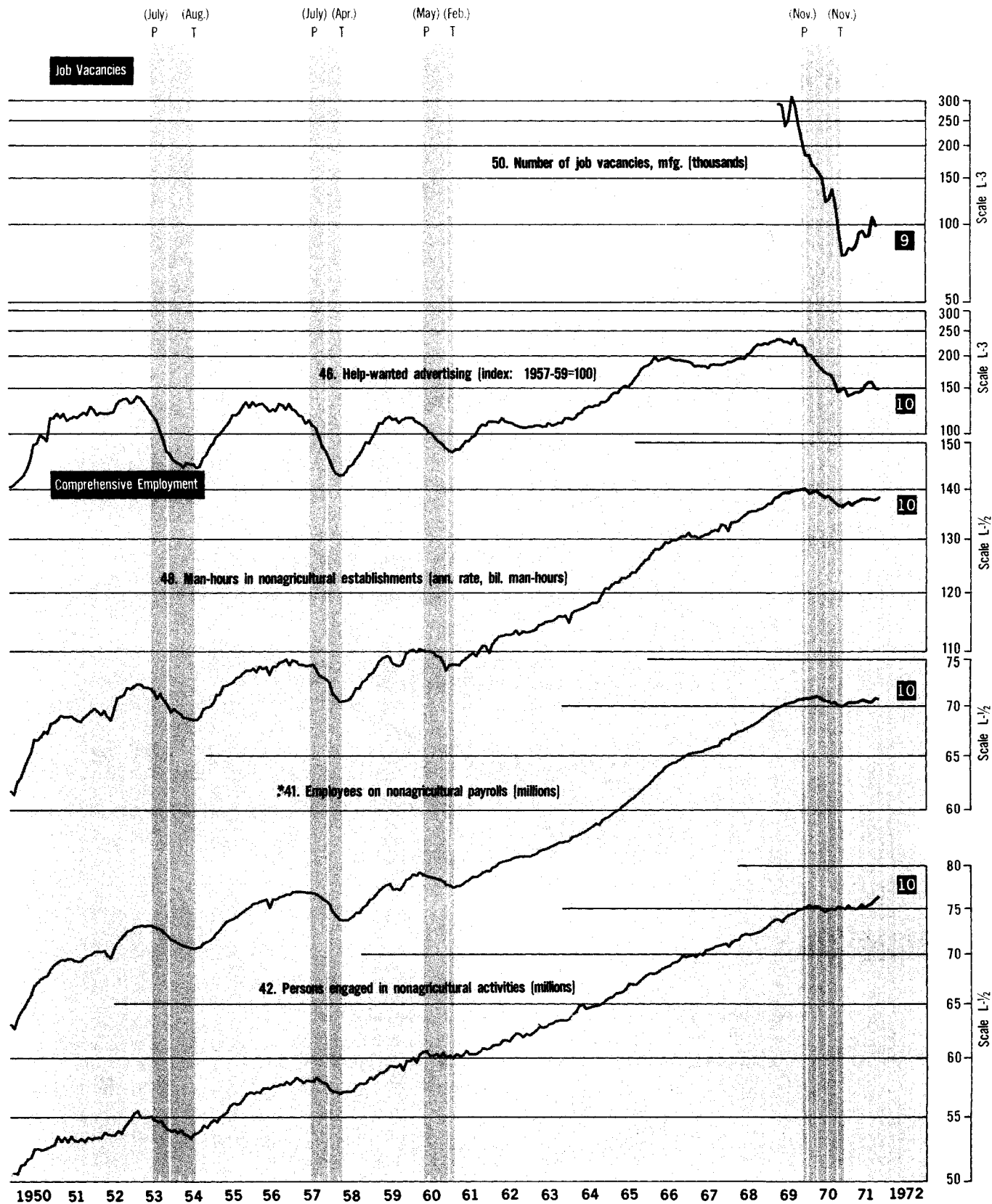
Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



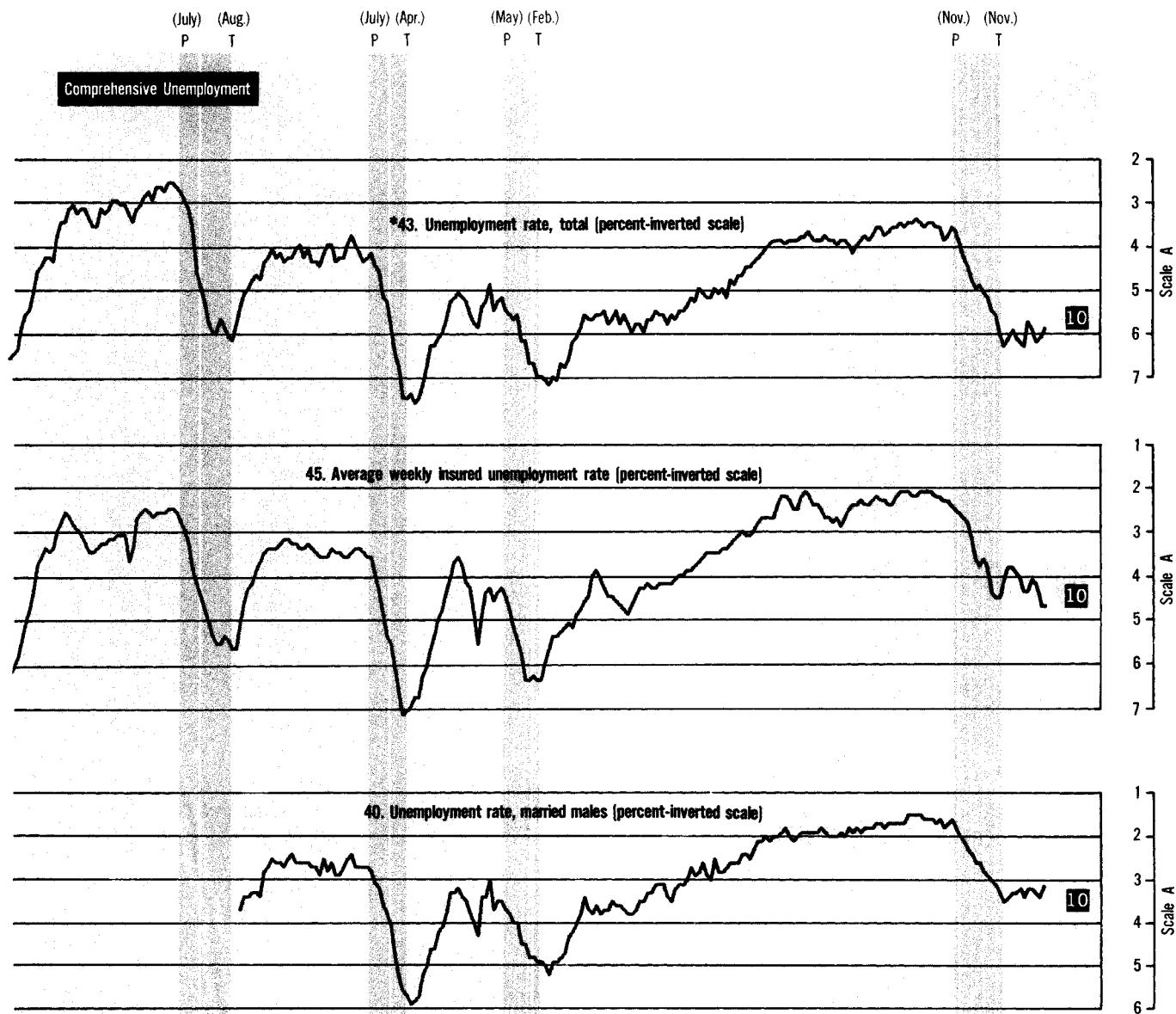
Current data for these series are shown on page 68.

Roughly Coincident Indicators

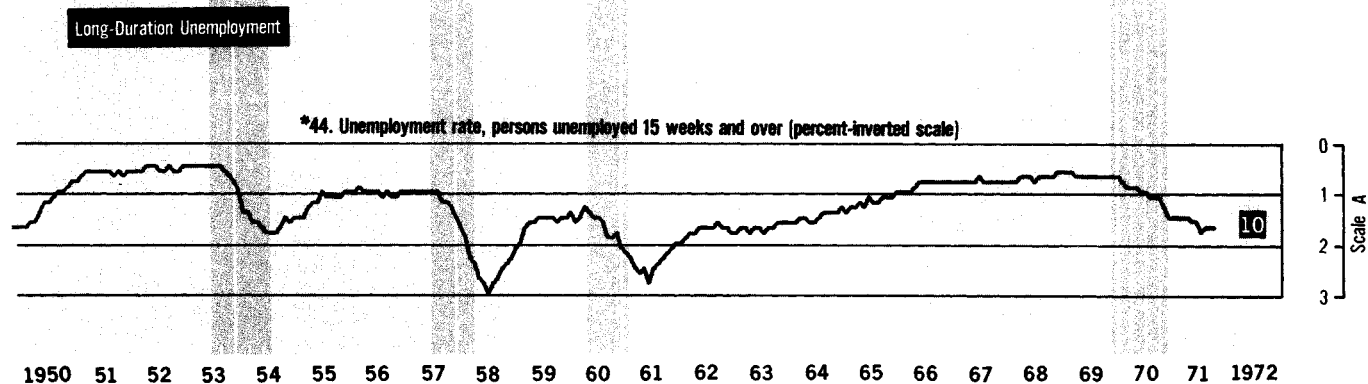


Current data for these series are shown on pages 68 and 69.

Roughly Coincident Indicators—Con.

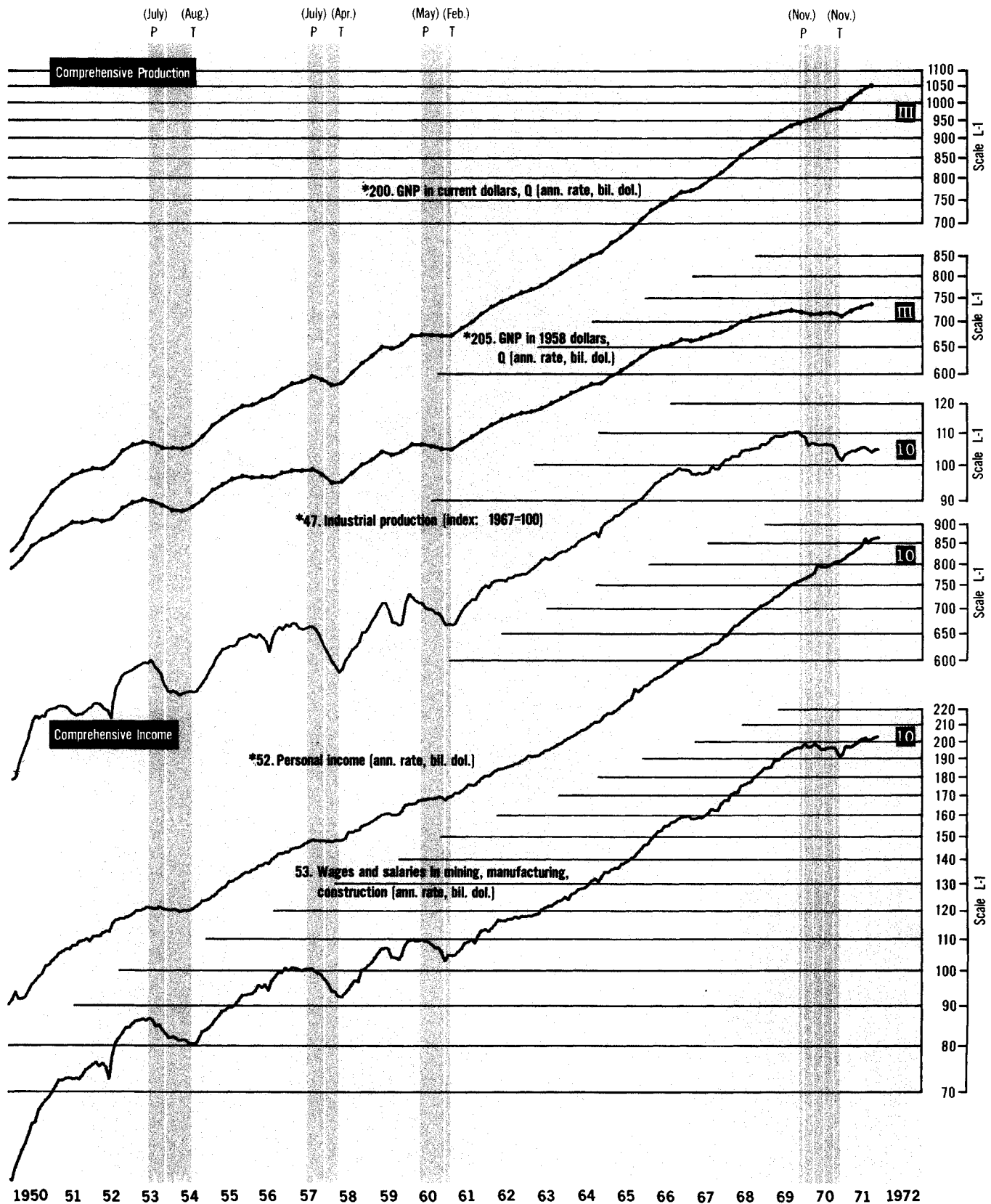


Lagging Indicators



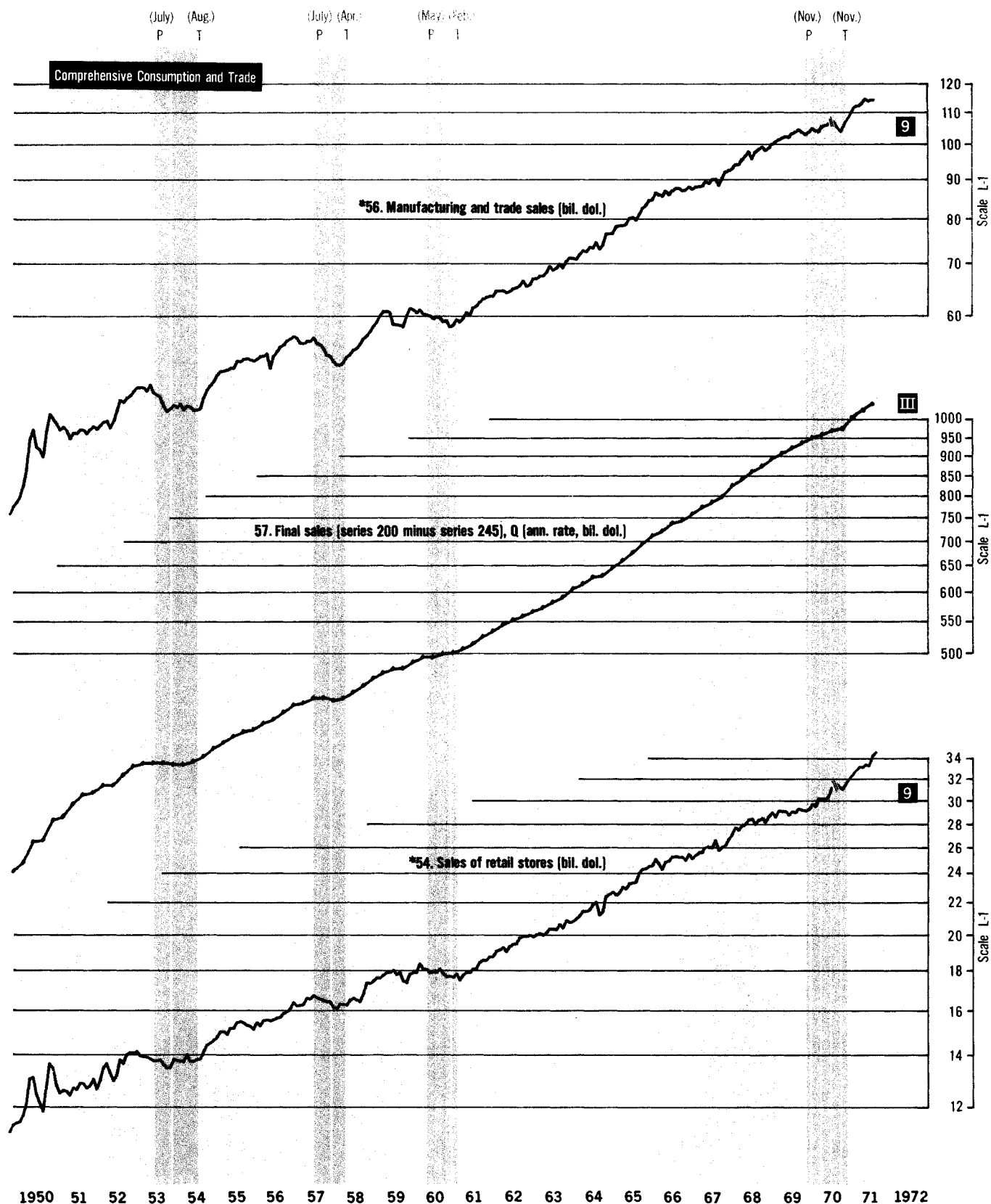
Current data for these series are shown on page 69.

Roughly Coincident Indicators



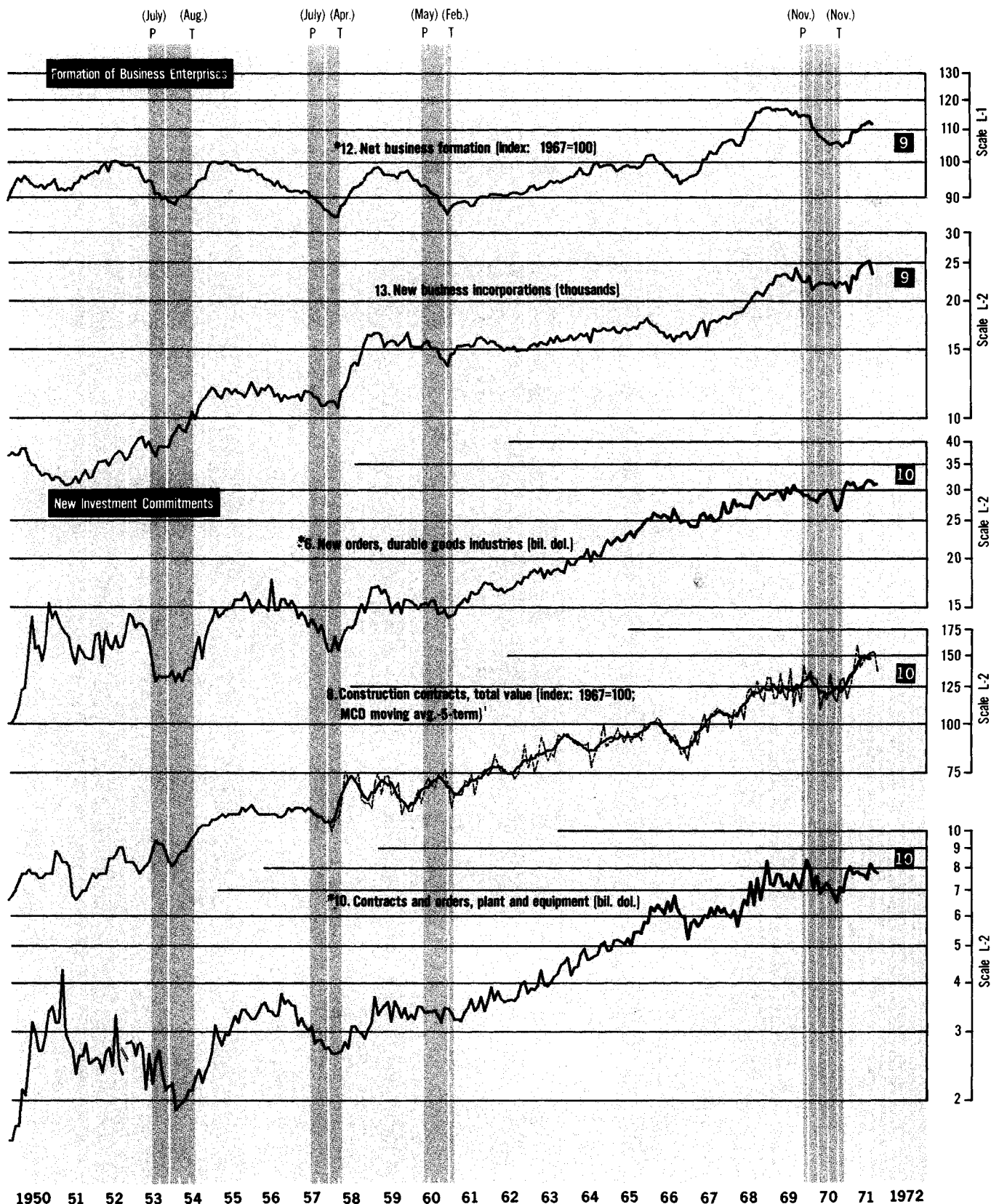
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 70.

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.

Leading Indicators



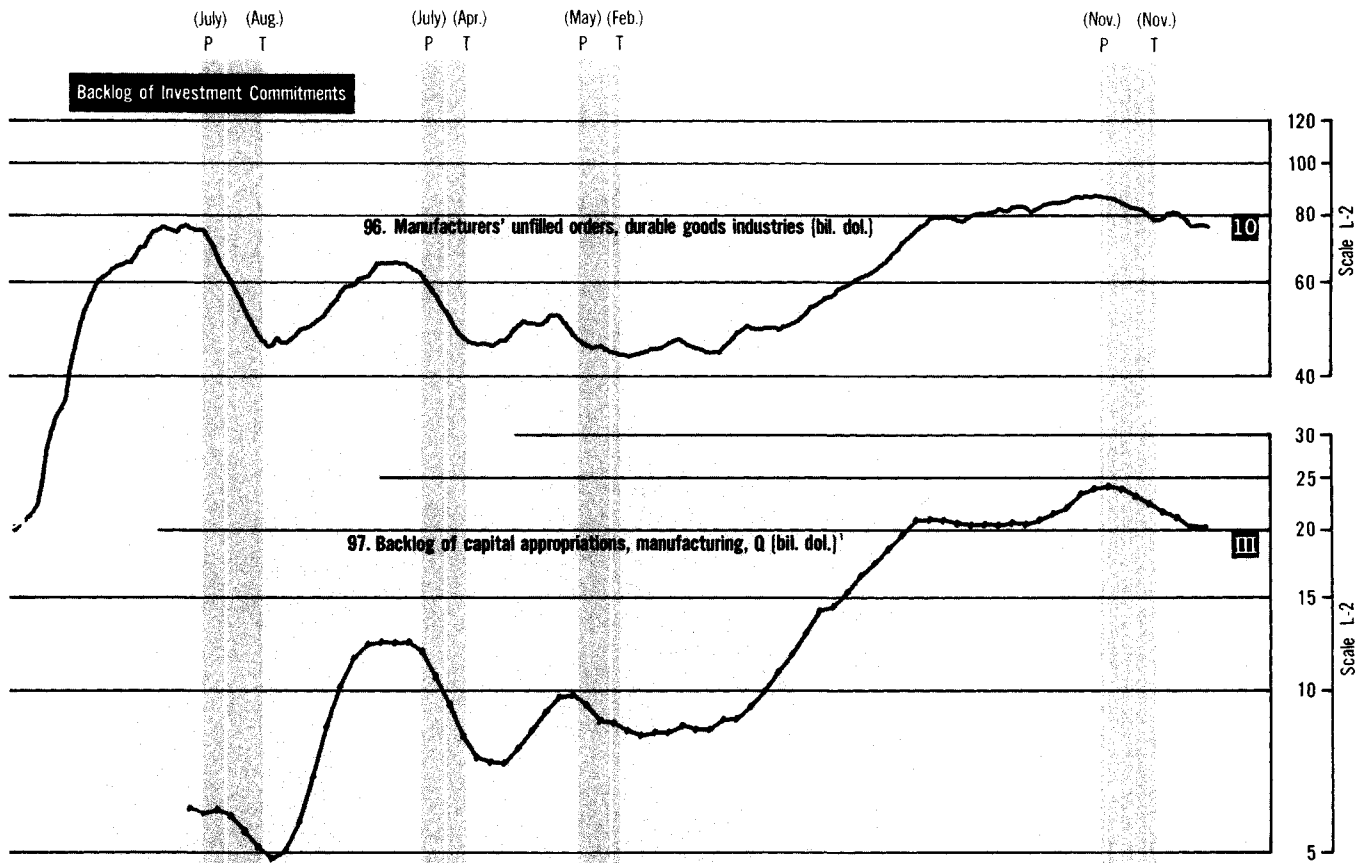
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Leading Indicators—Con.

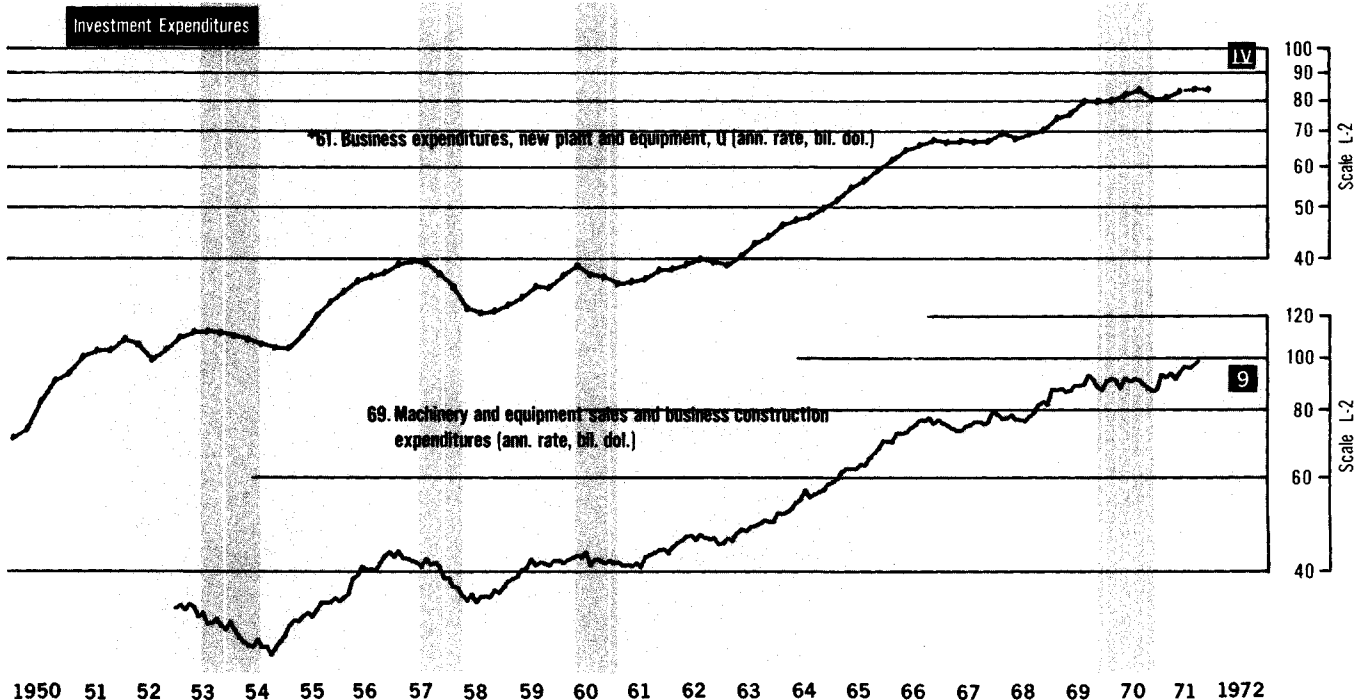


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Current data for these series are shown on pages 71 and 72.

Roughly Coincident Indicators

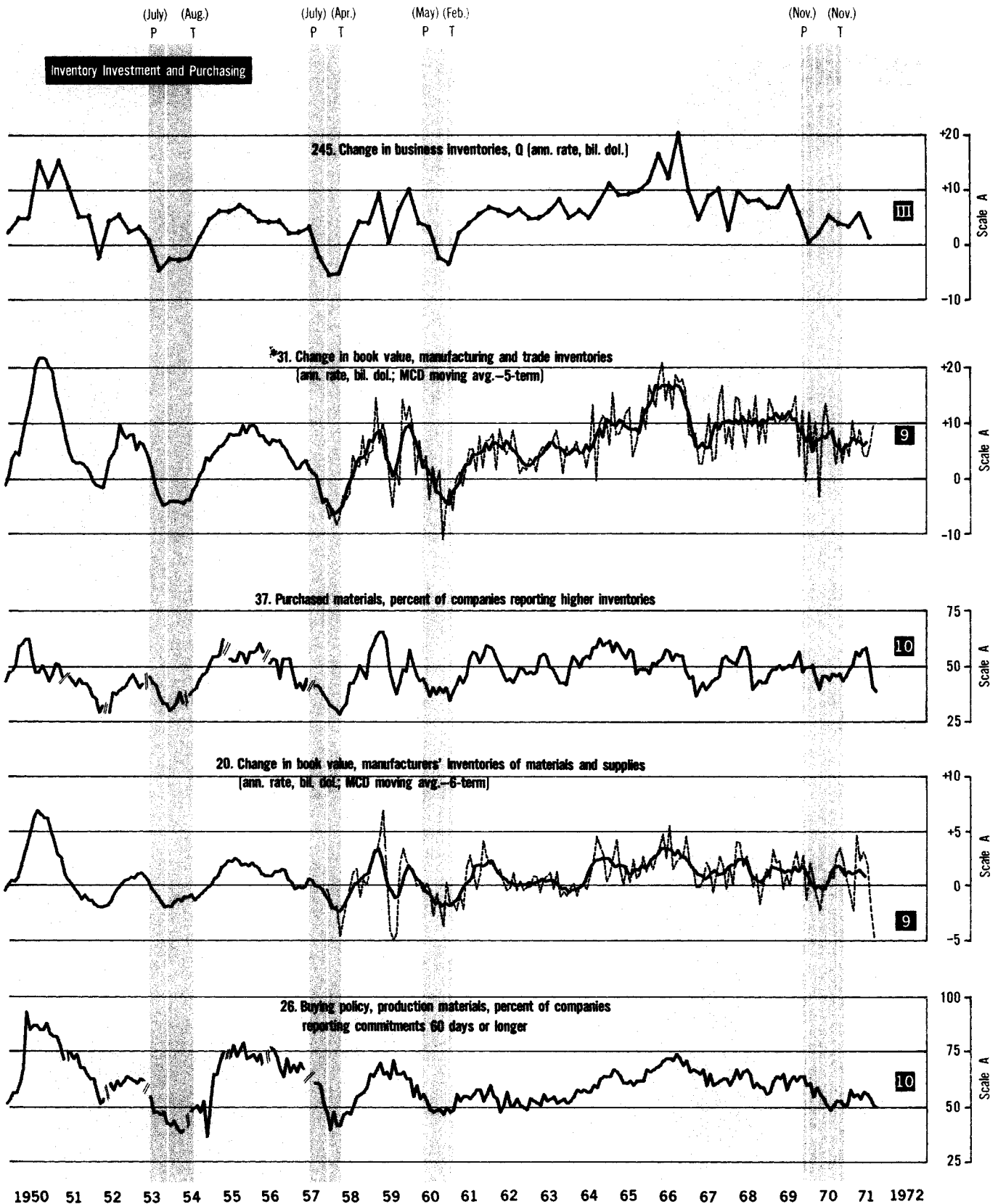


Lagging Indicators



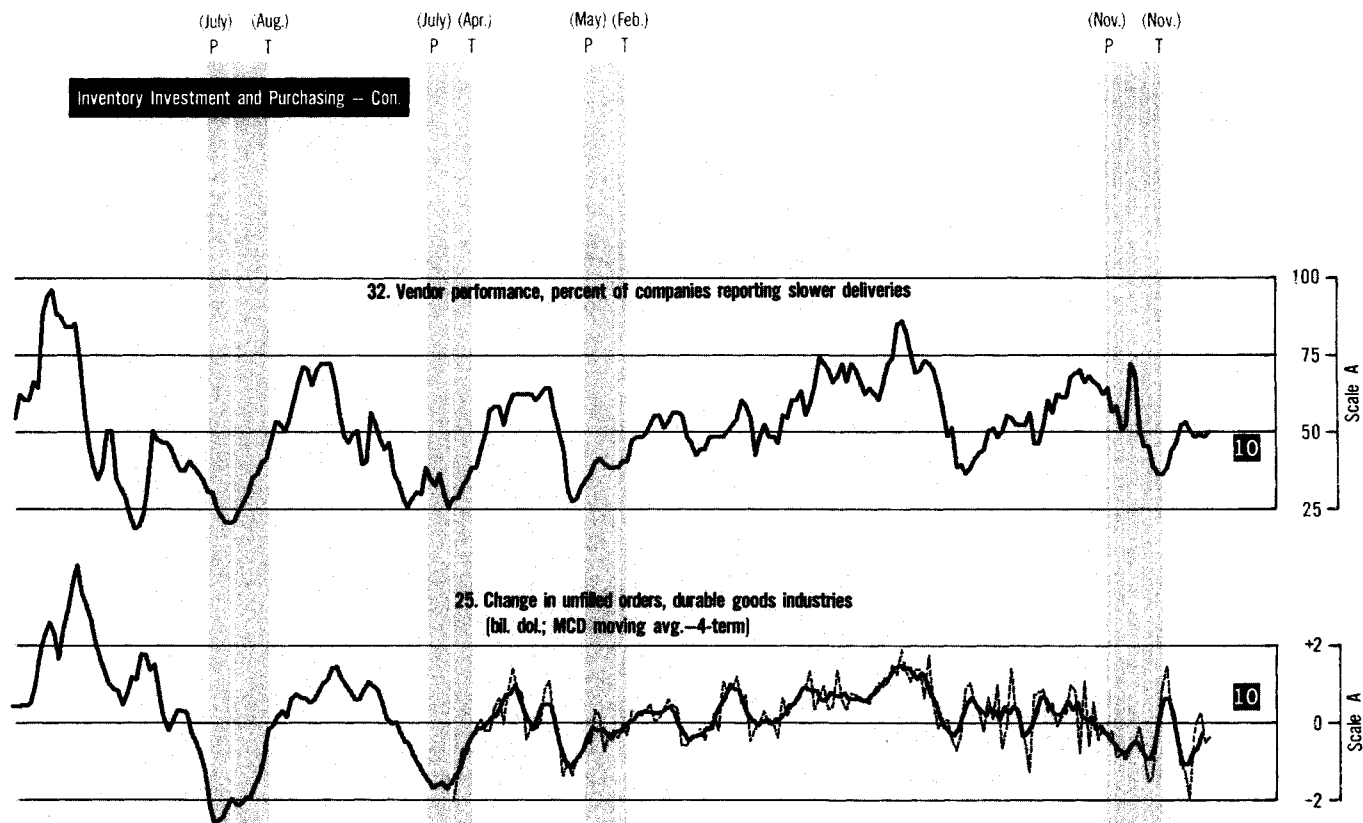
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Leading Indicators

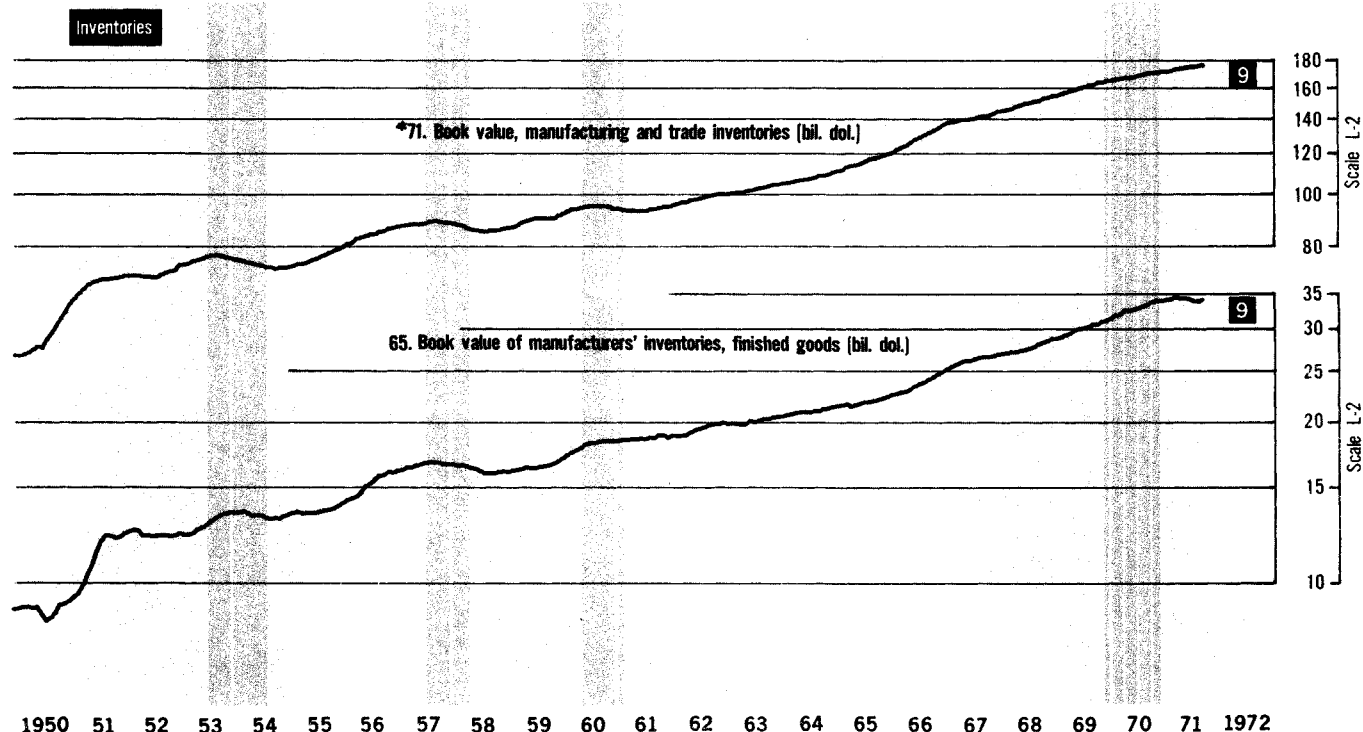


Current data for these series are shown on page 73.

Leading Indicators—Con.

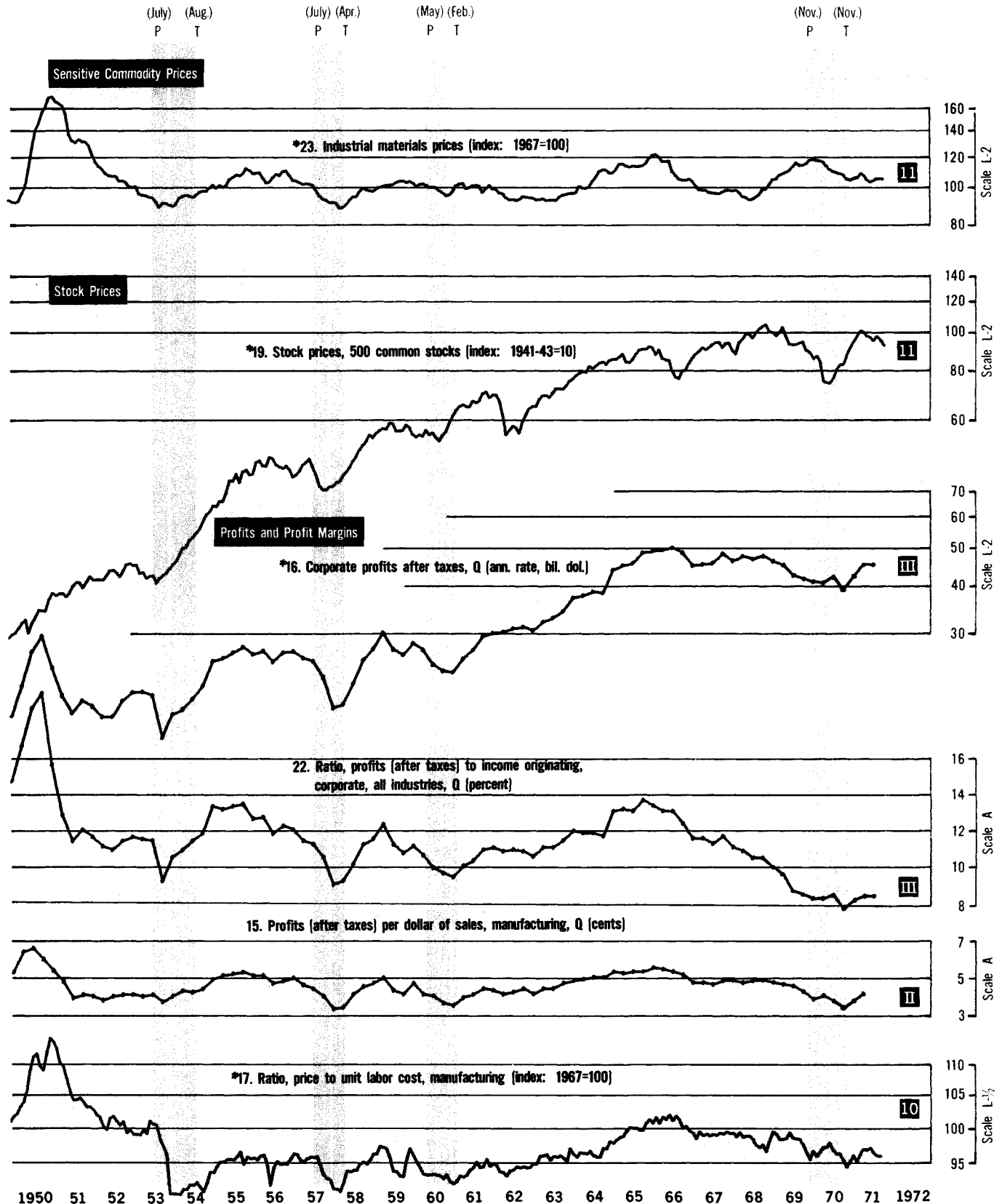


Lagging Indicators



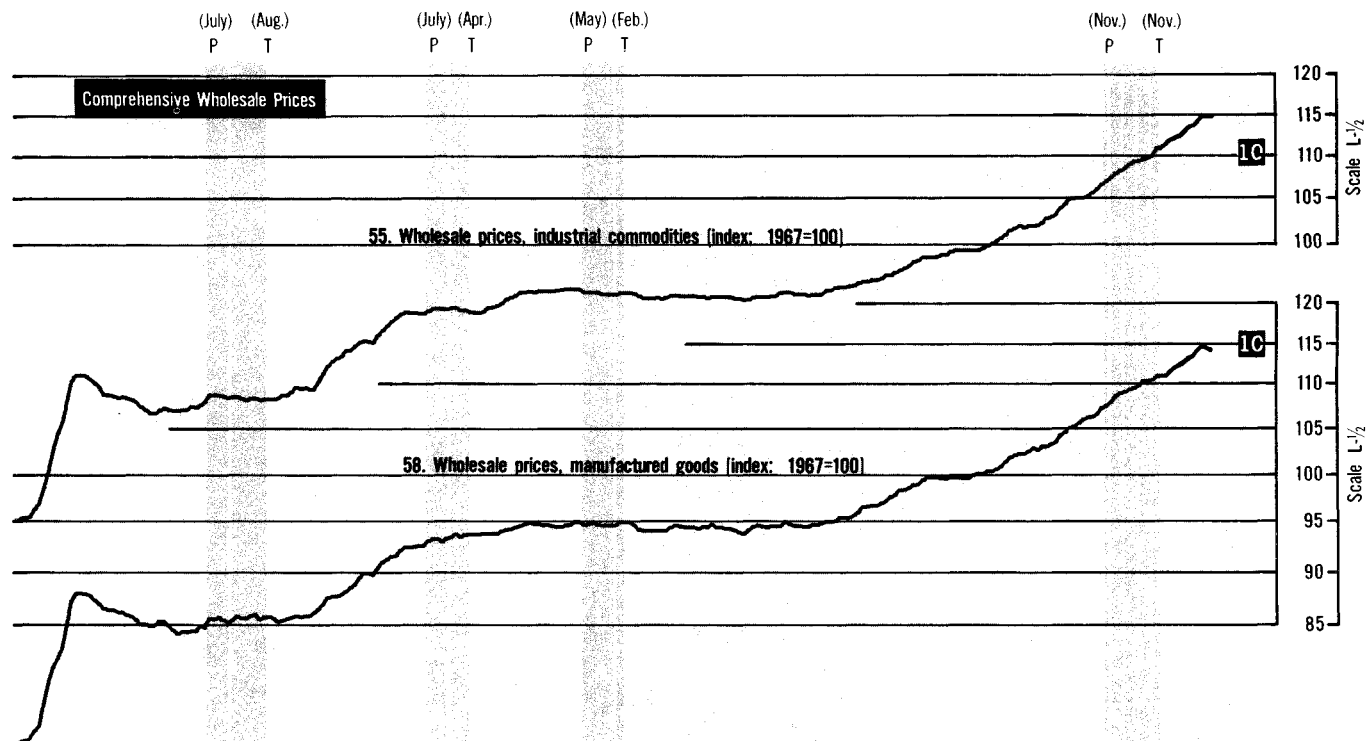
NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected.
Current data for these series are shown on page 73.

Leading Indicators

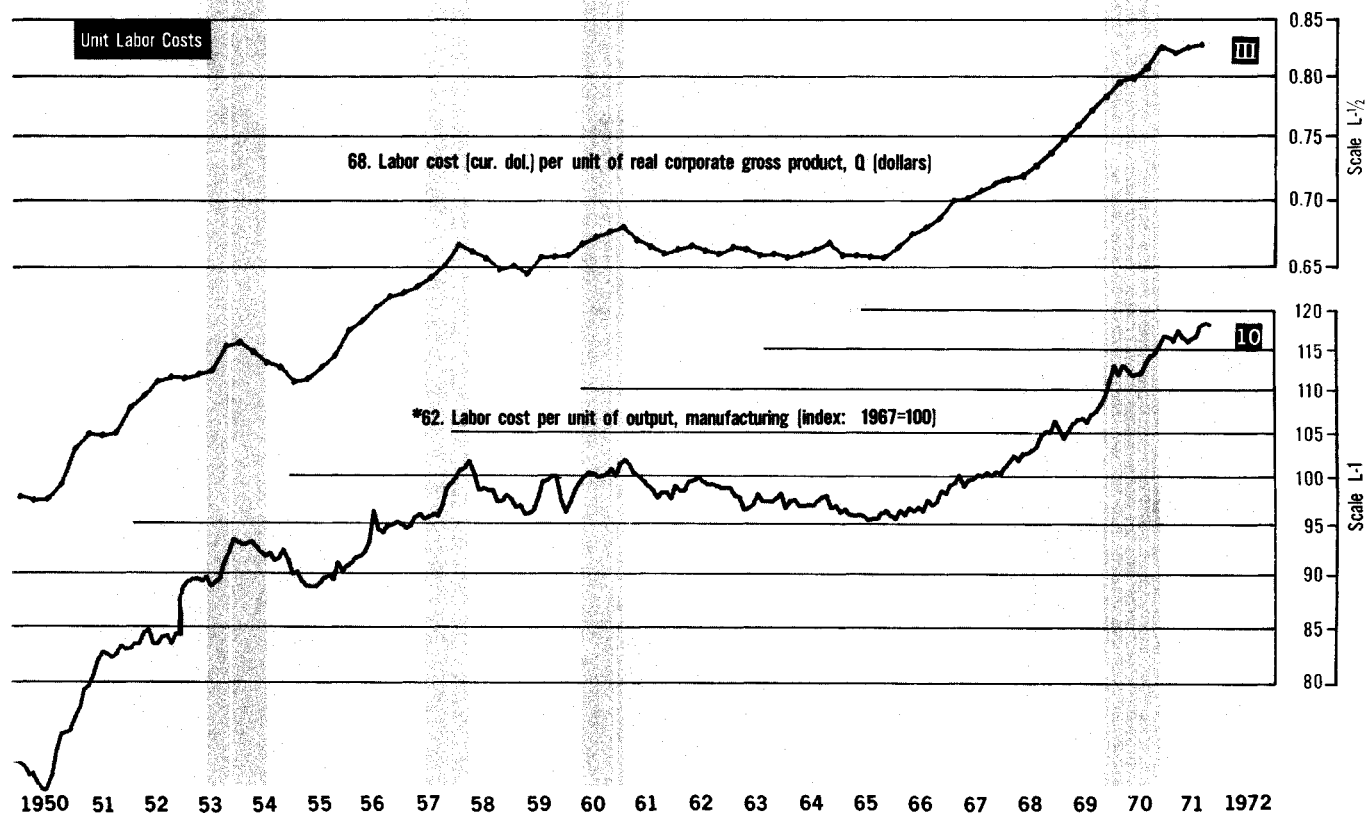


Current data for these series are shown on page 74.

Roughly Coincident Indicators

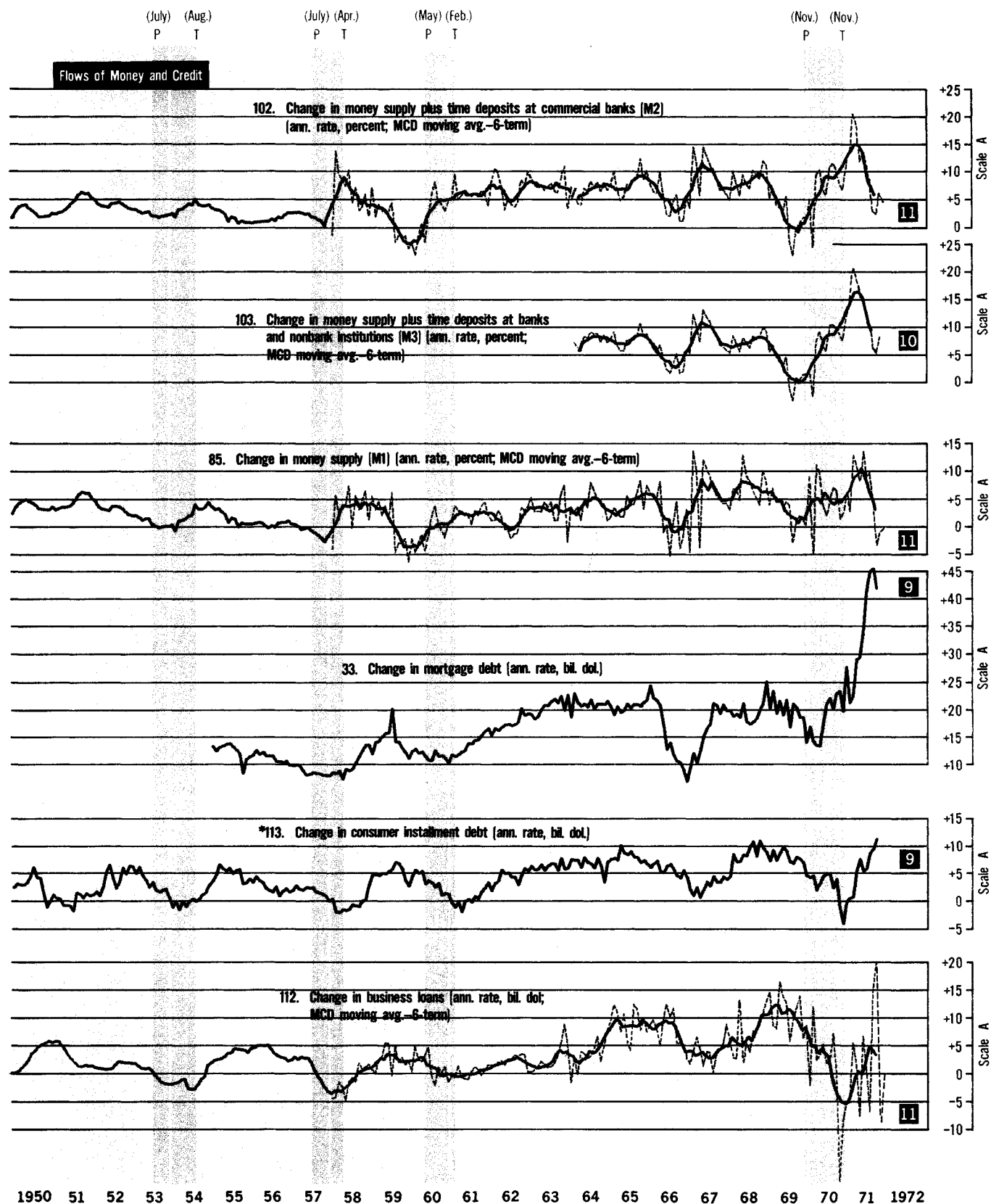


Lagging Indicators



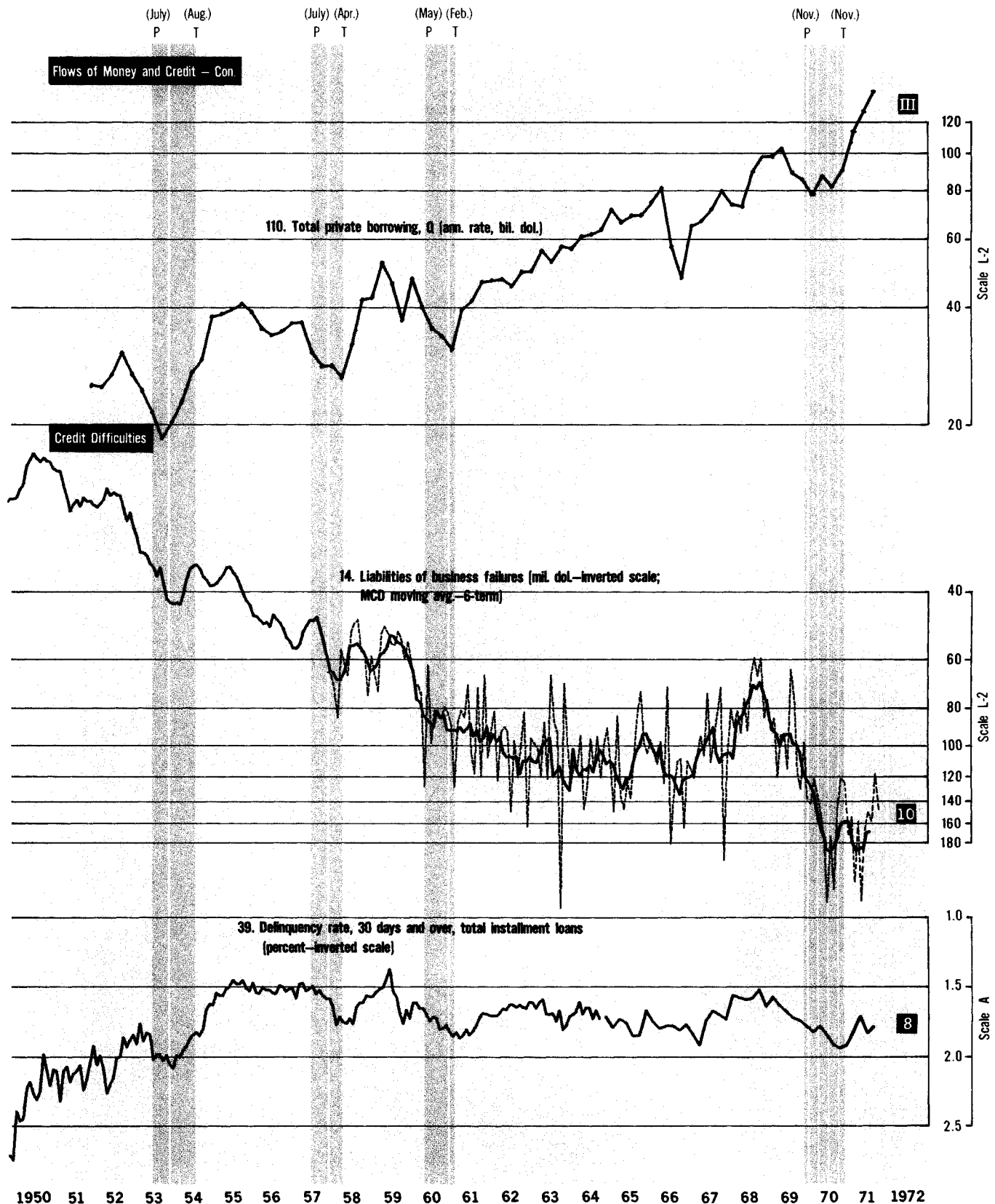
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Leading Indicators



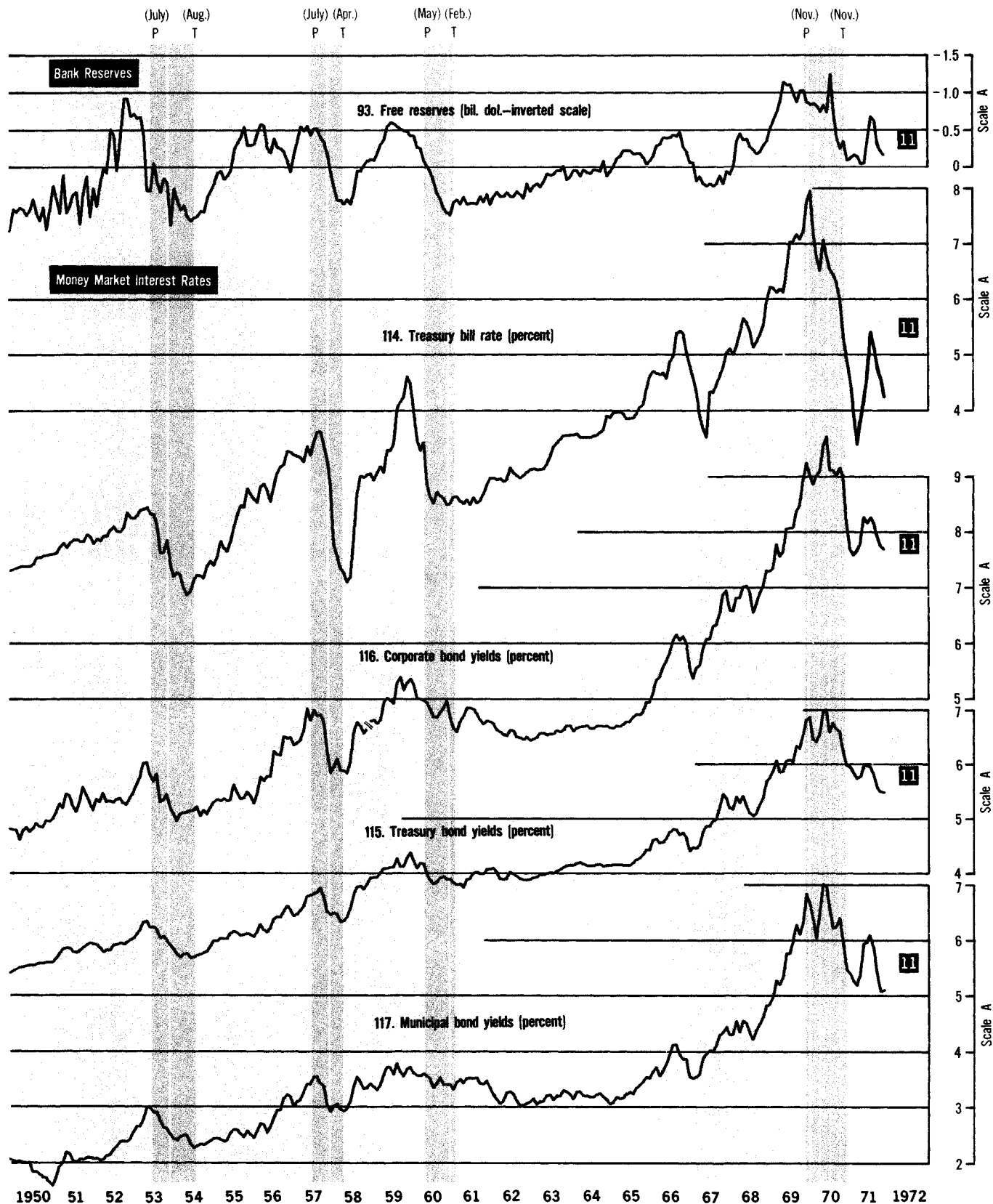
Current data for these series are shown on page 75.

Leading Indicators—Con.



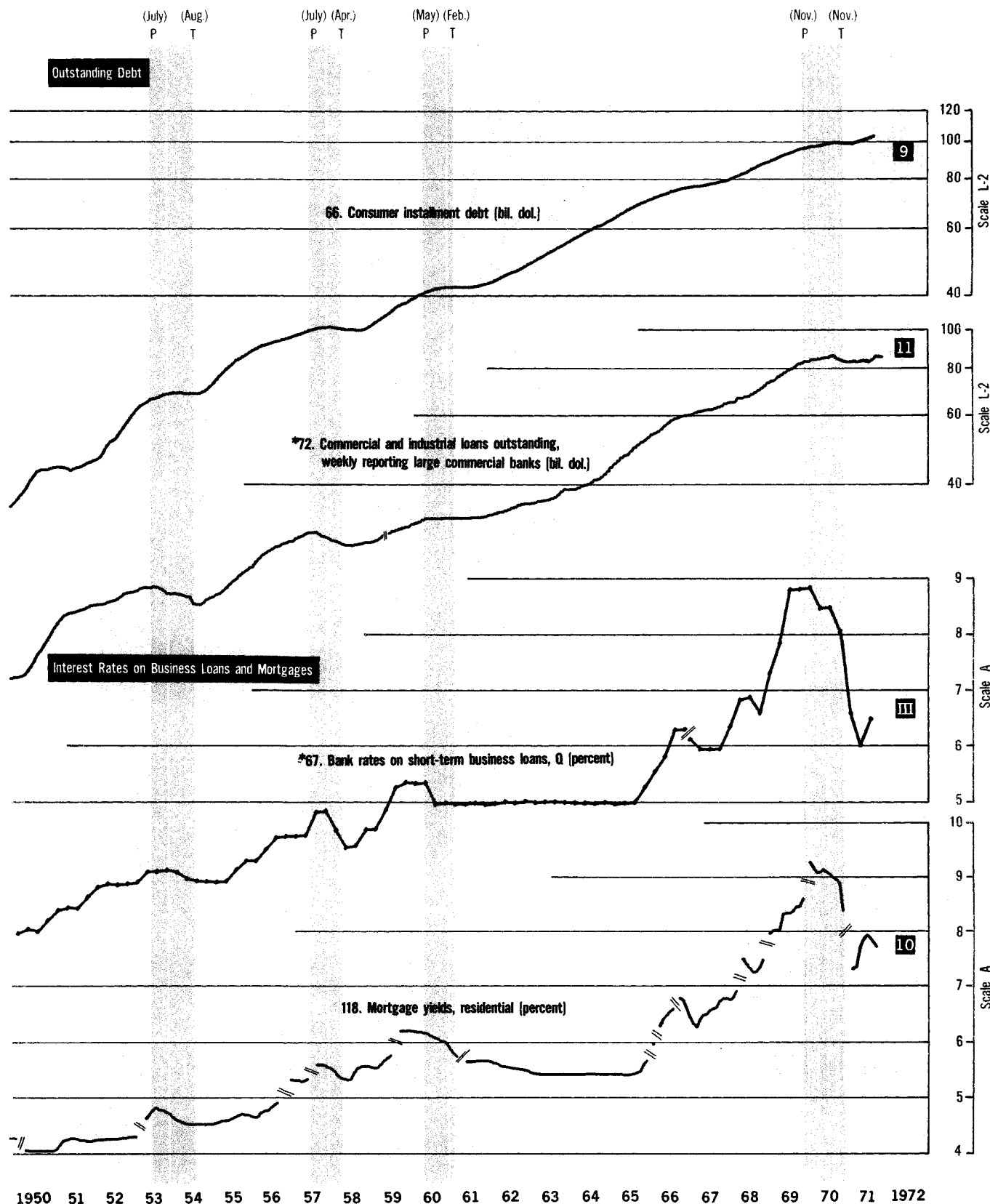
Current data for these series are shown on page 75.

Roughly Coincident Indicators

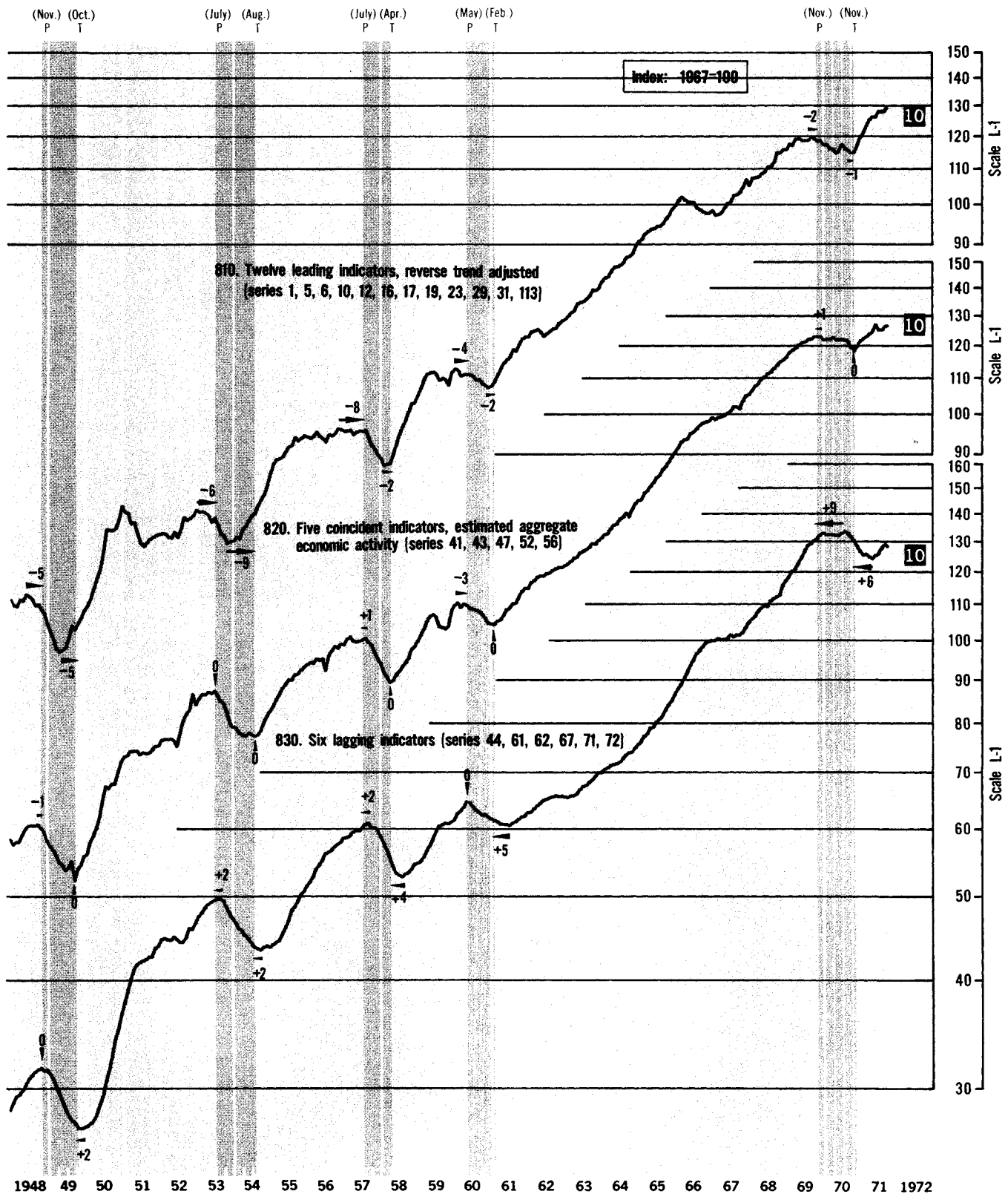


Current data for these series are shown on page 76.

Lagging Indicators

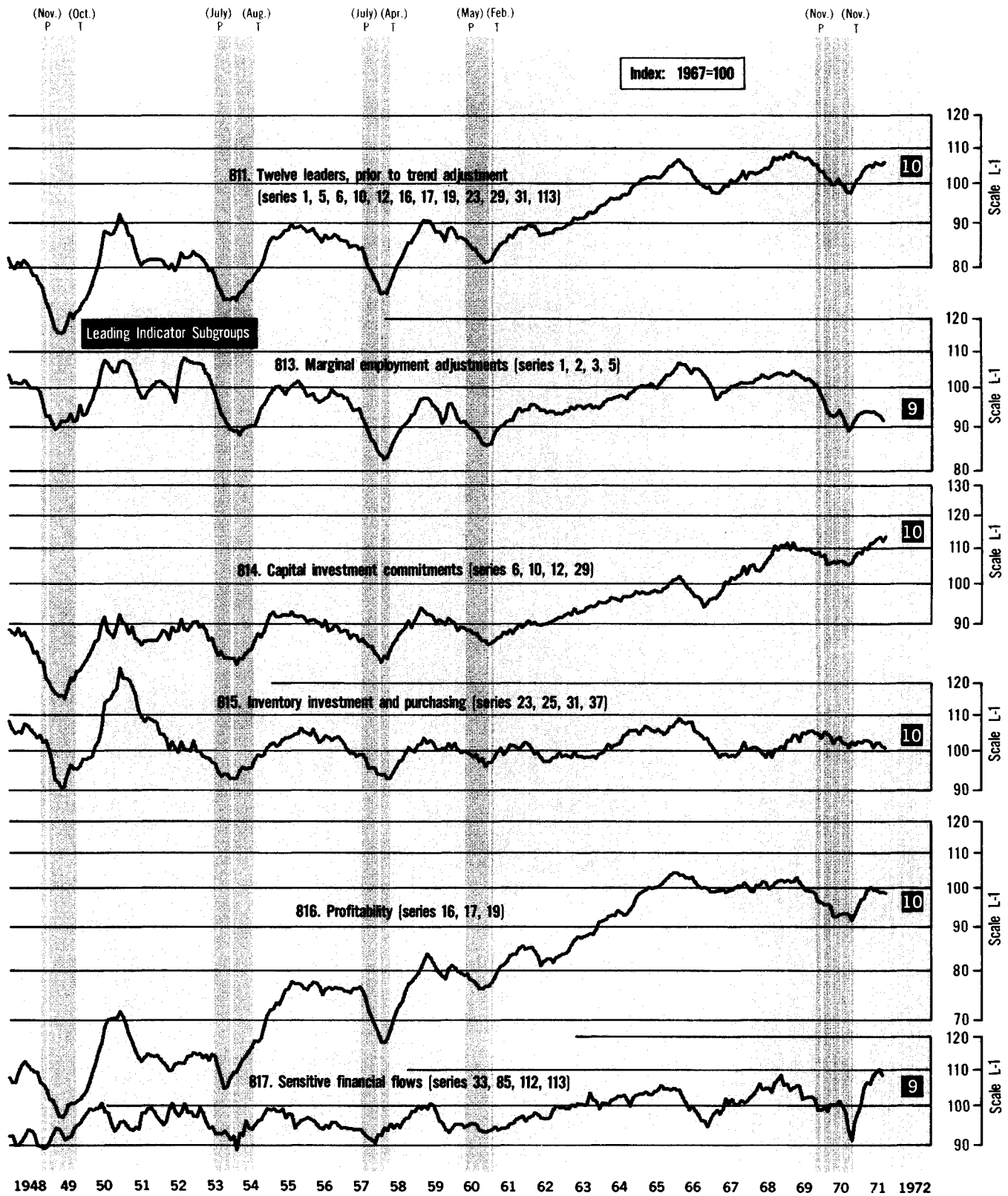


Current data for these series are shown on page 76.

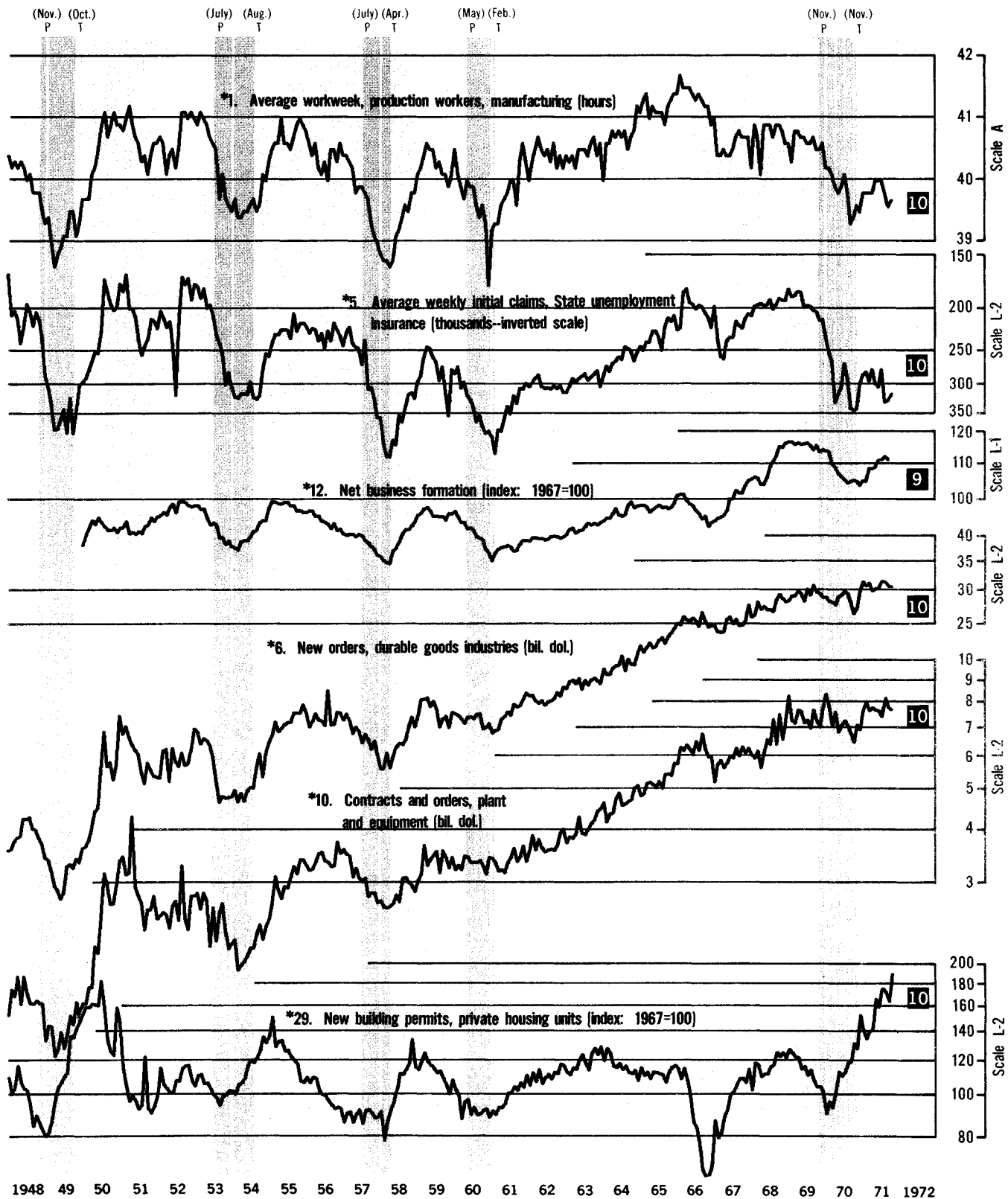


Current data for these series are shown on page 77. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

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

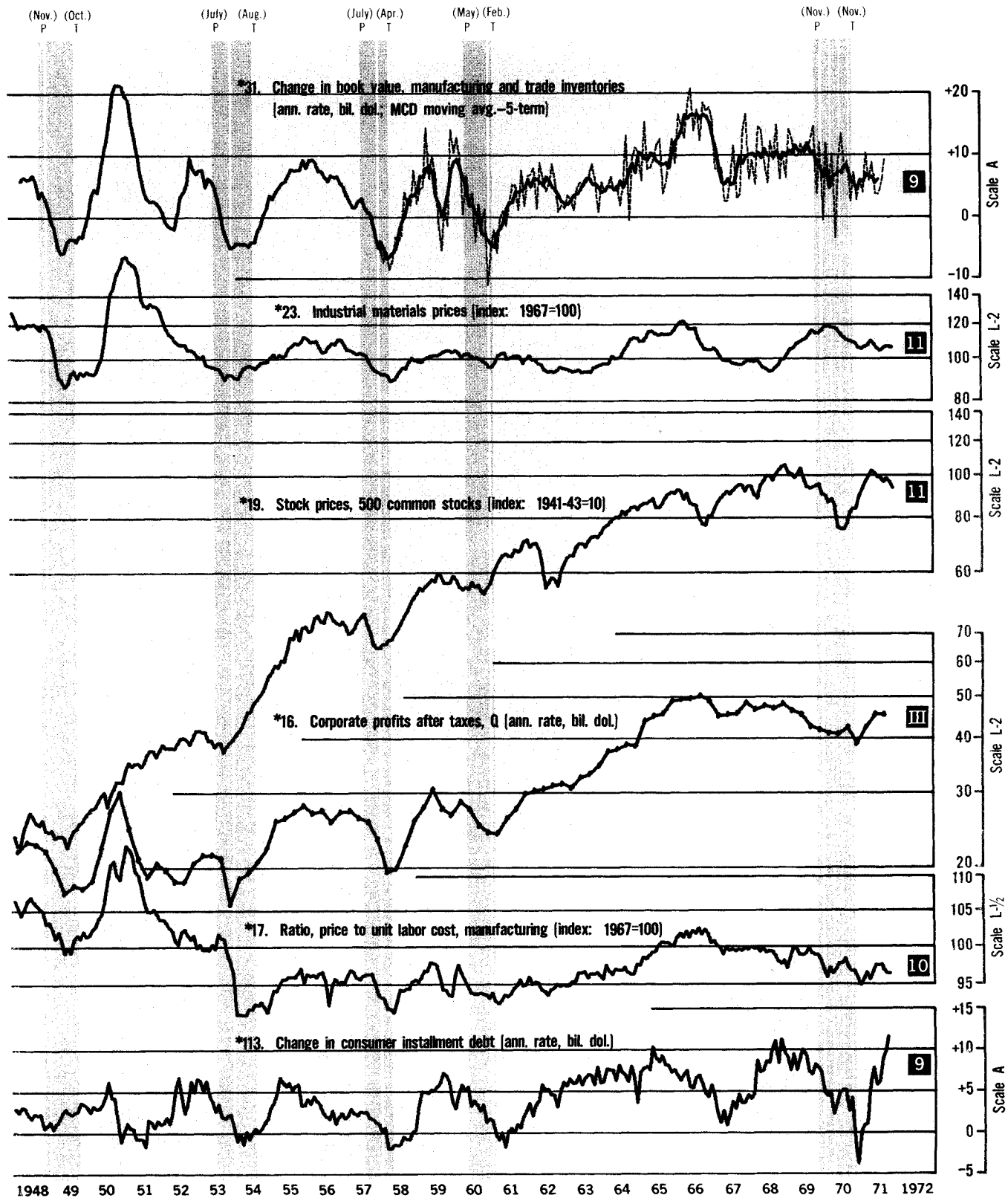


Leading Indicators



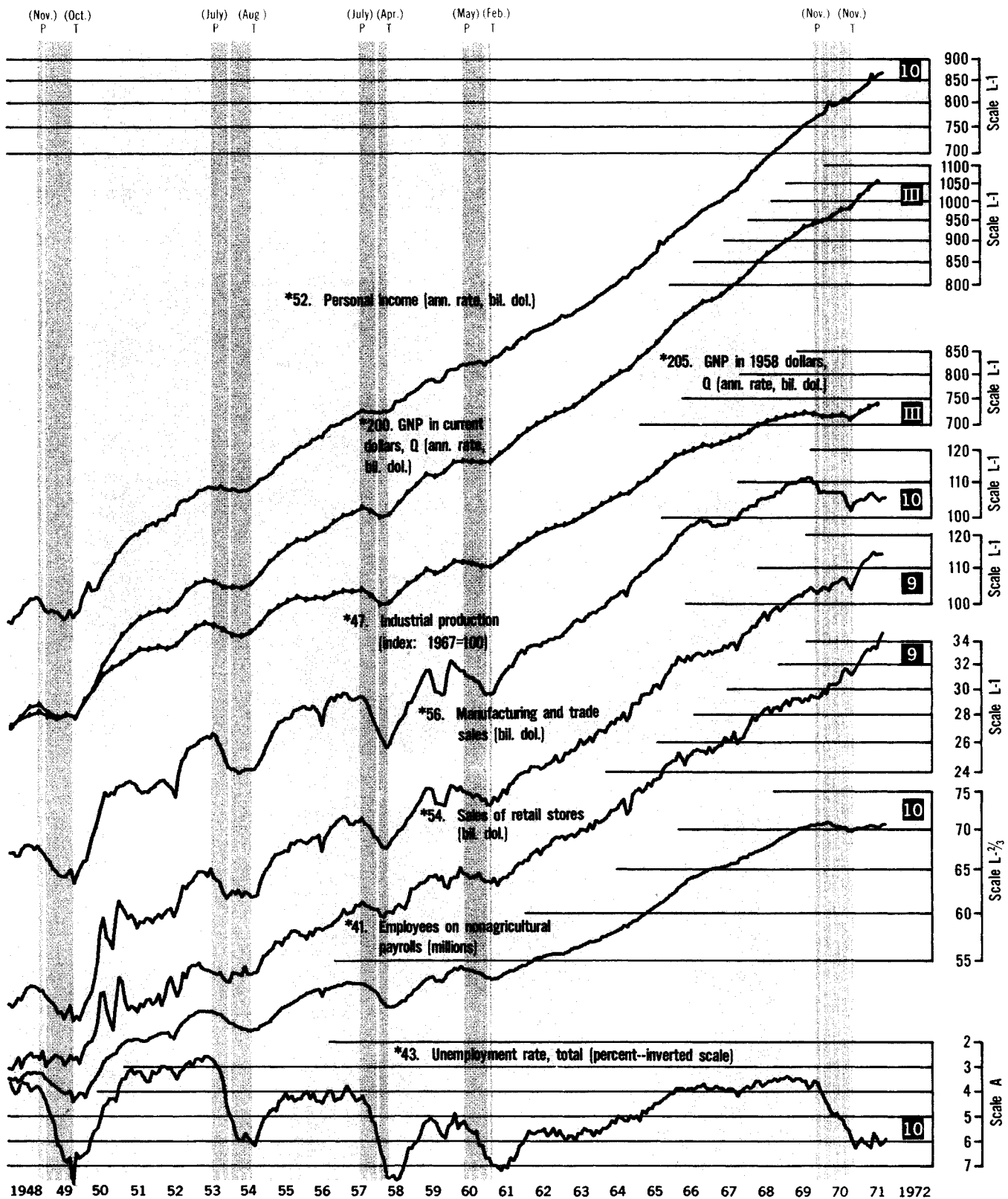
Current data for these series are shown on pages 68, 71, and 72.

Leading Indicators—Con.



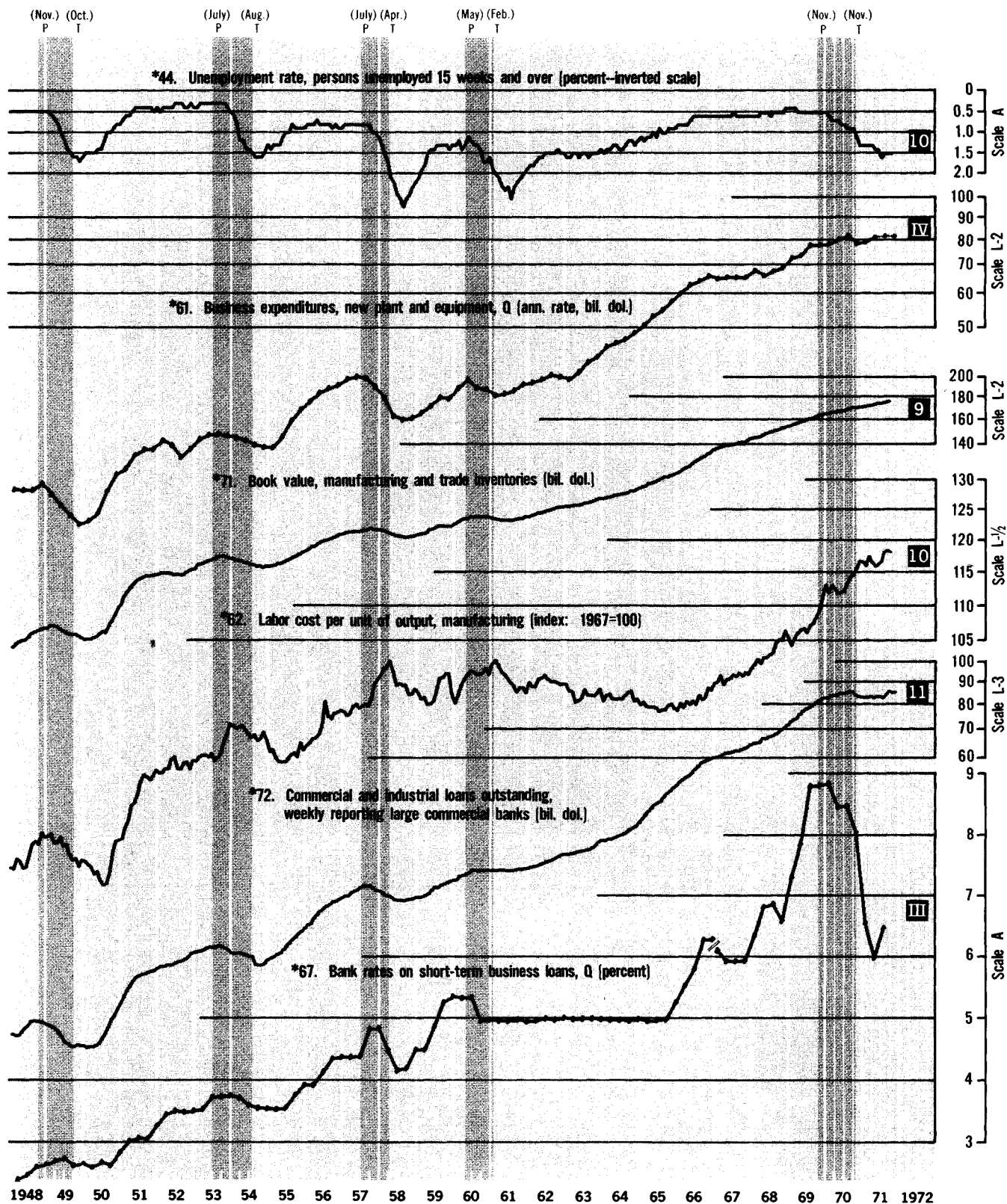
Current data for these series are shown on pages 73, 74, and 75.

Roughly Coincident Indicators

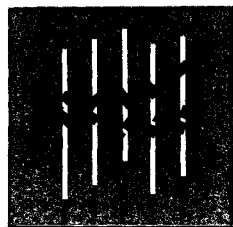


Current data for these series are shown on pages 69 and 70.

Lagging Indicators



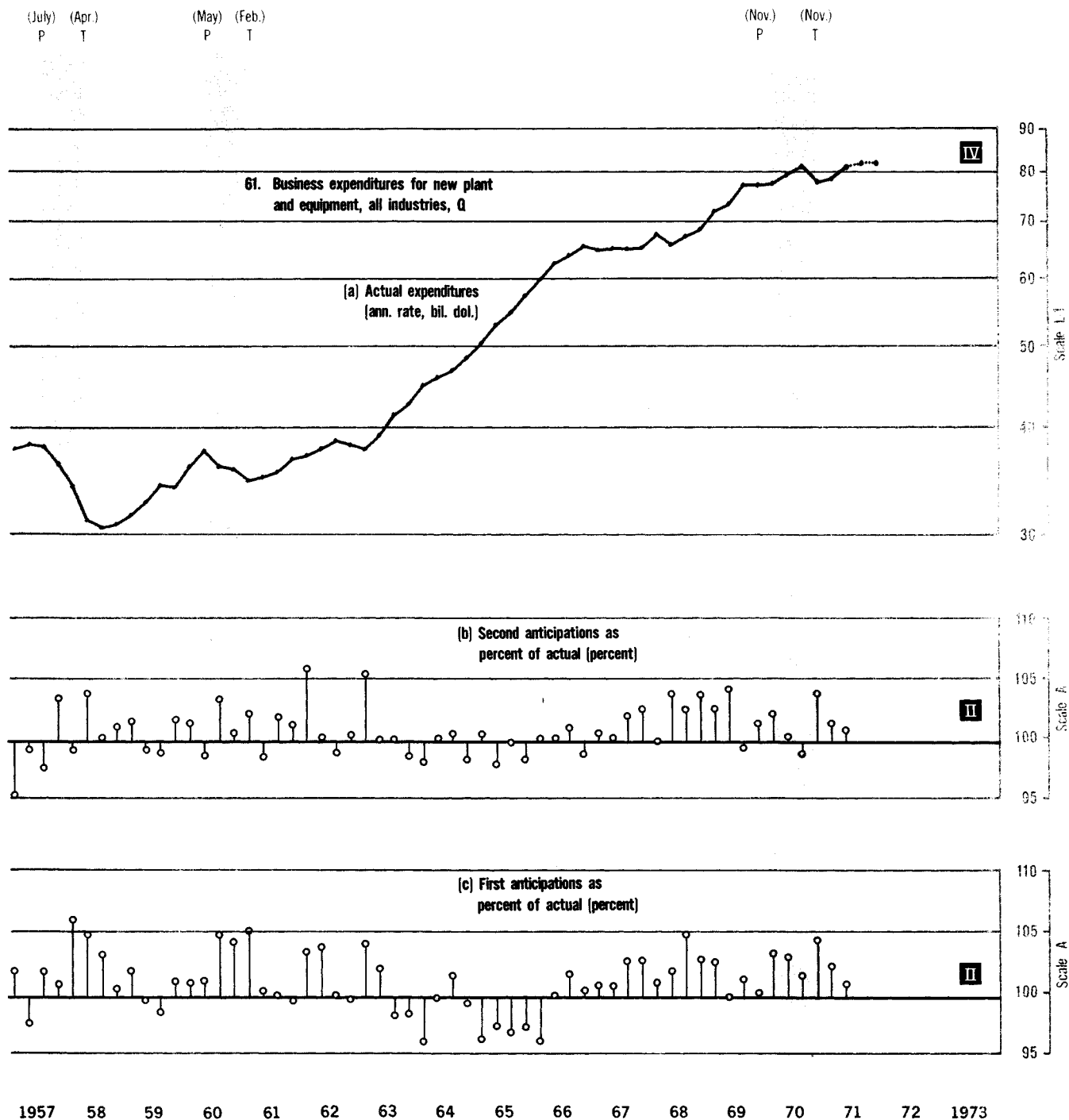
Current data for these series are shown on pages 69, 72, 73, 74, and 76.



Section
C

ANTICIPATIONS AND INTENTIONS

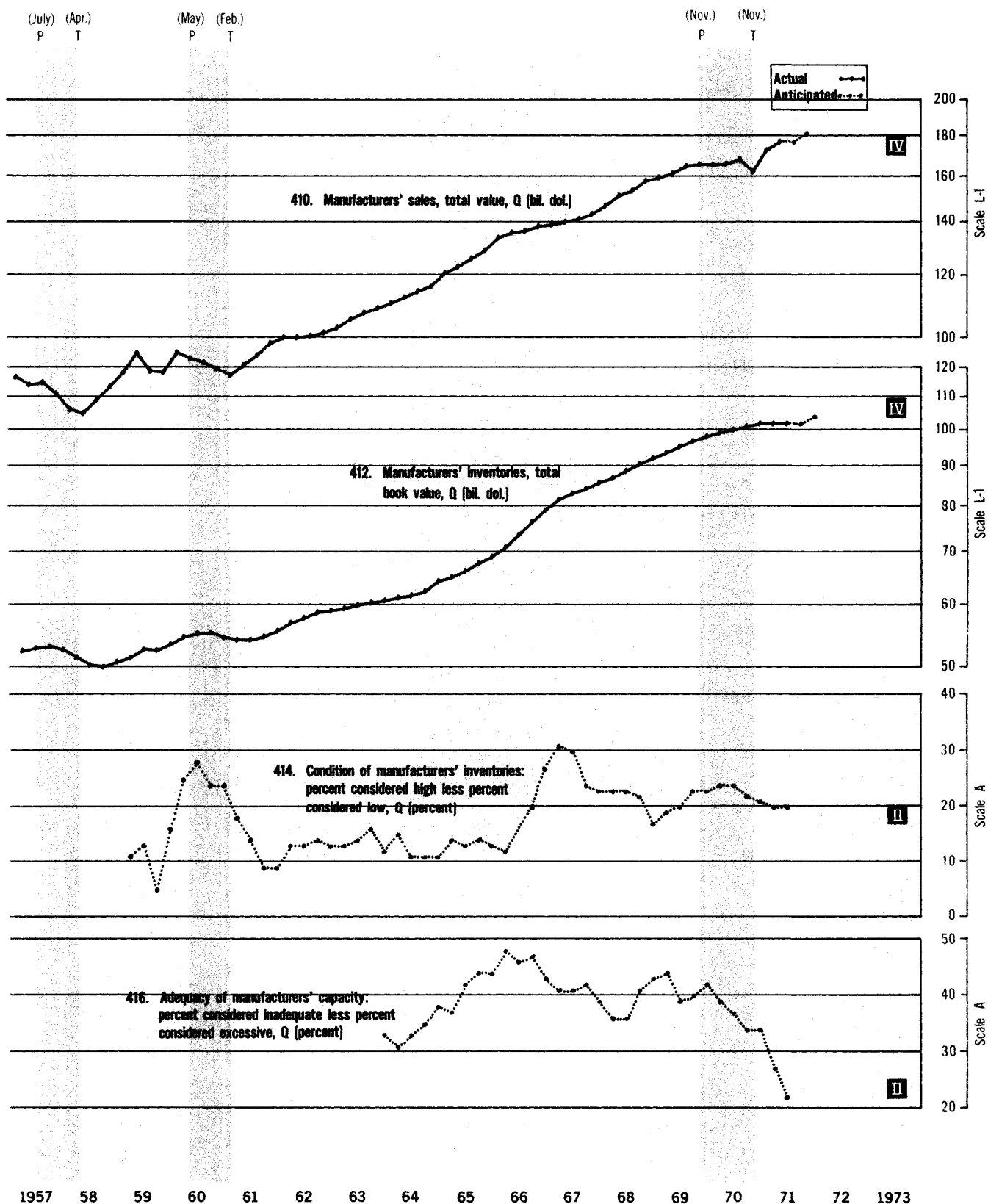
Chart C1 AGGREGATE SERIES



Current data for these series are shown on page 78.

Section C **ANTICIPATIONS AND INTENTIONS**

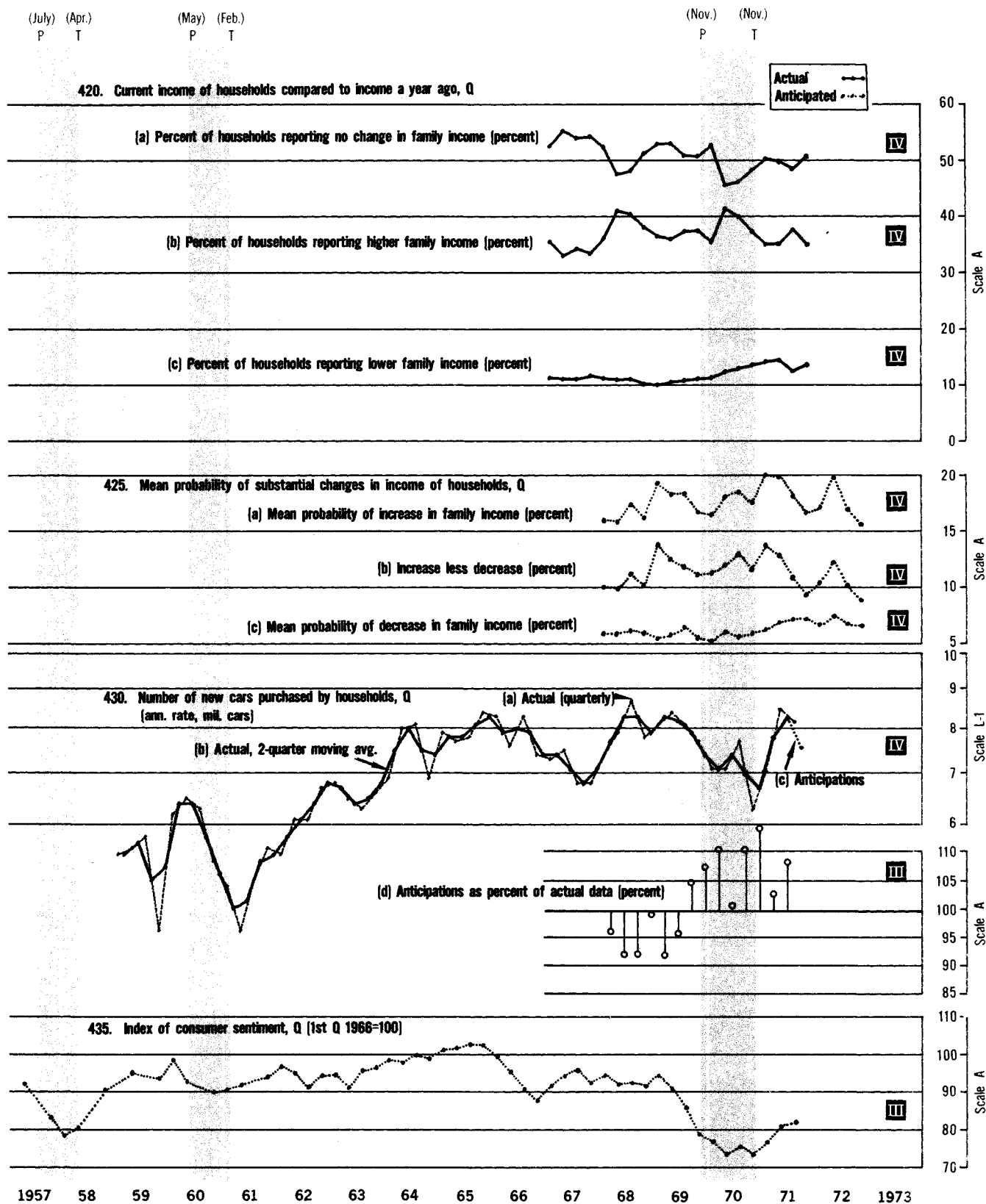
Chart C1 **AGGREGATE SERIES—Con.**



Current data for these series are shown on page 78.

Section C ANTICIPATIONS AND INTENTIONS

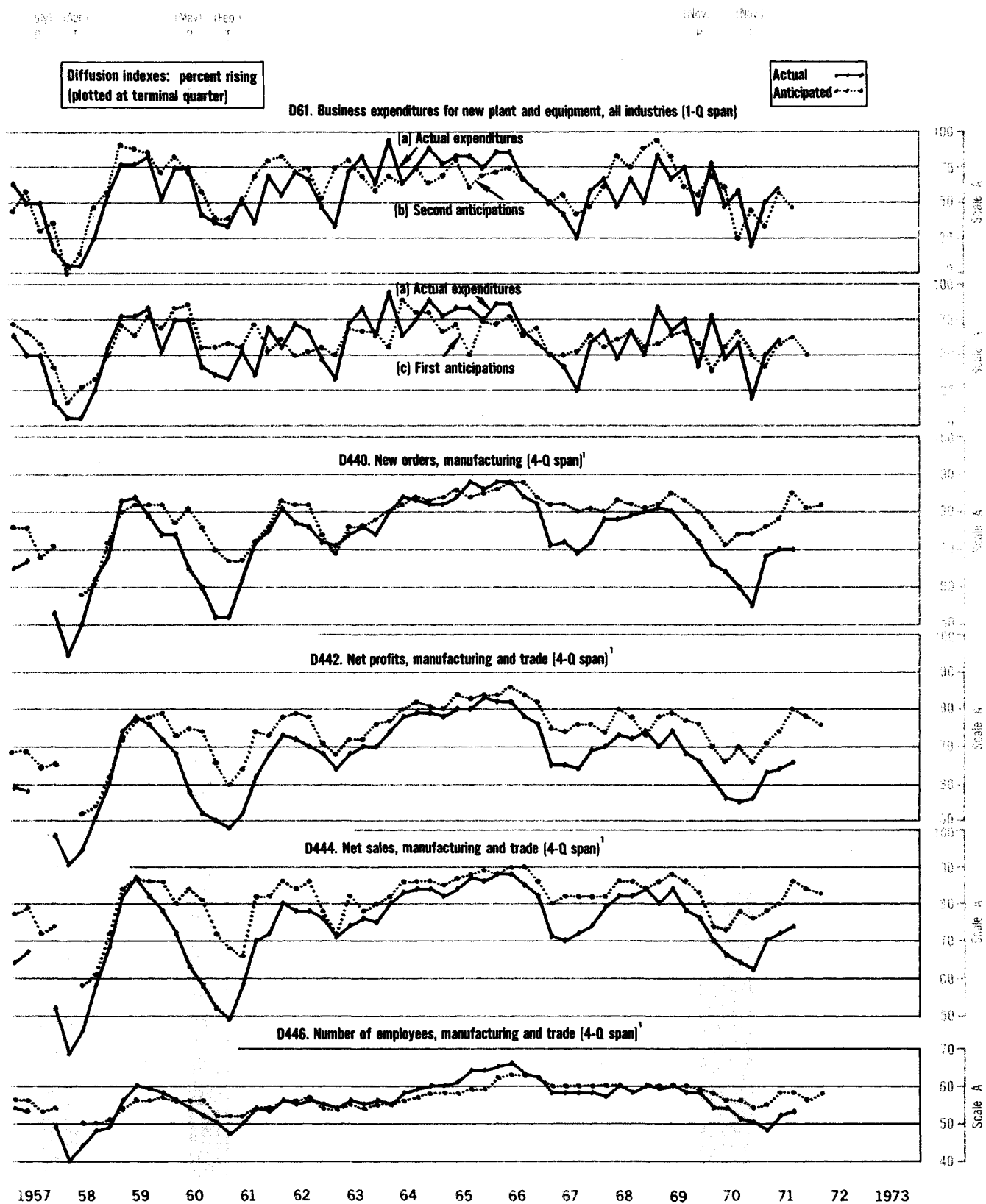
Chart C1 AGGREGATE SERIES—Con.



Current data for these series are shown on page 78.

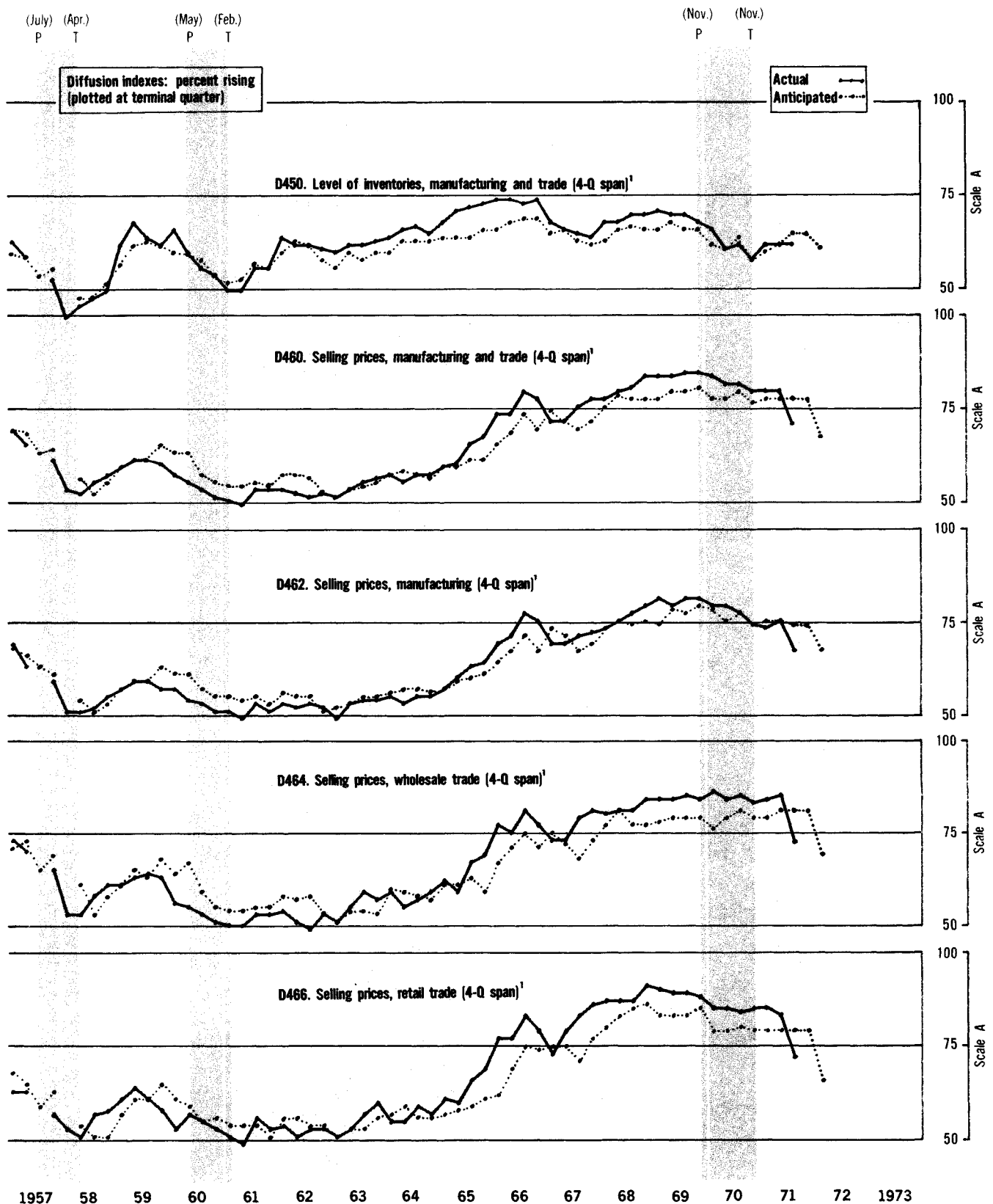
Chart C2

DIFFUSION INDEXES



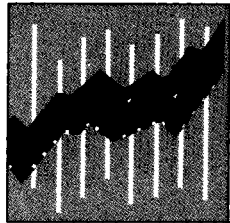
Current data for these series are shown on page 79.

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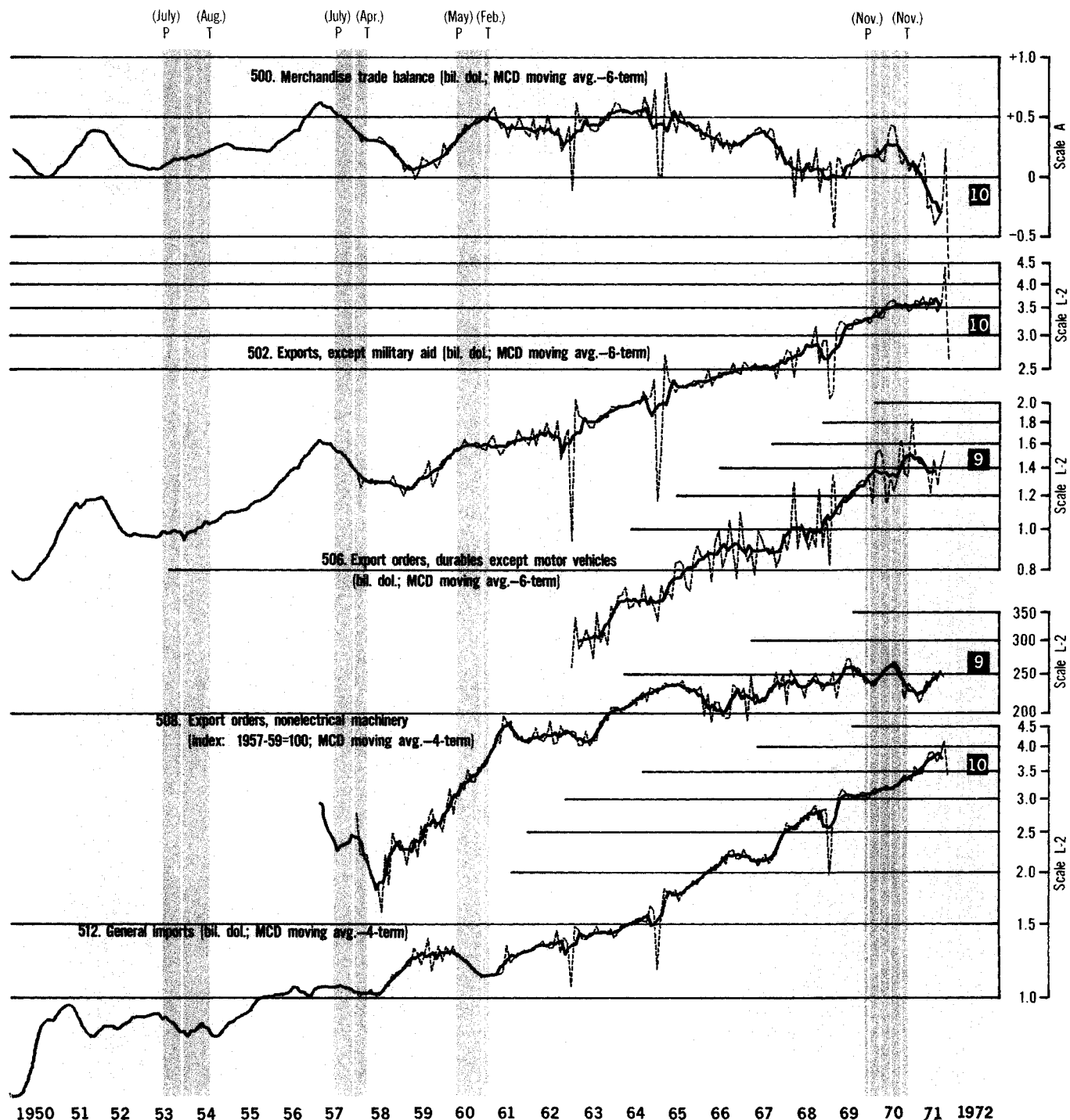


Section D

OTHER KEY INDICATORS

Chart D1

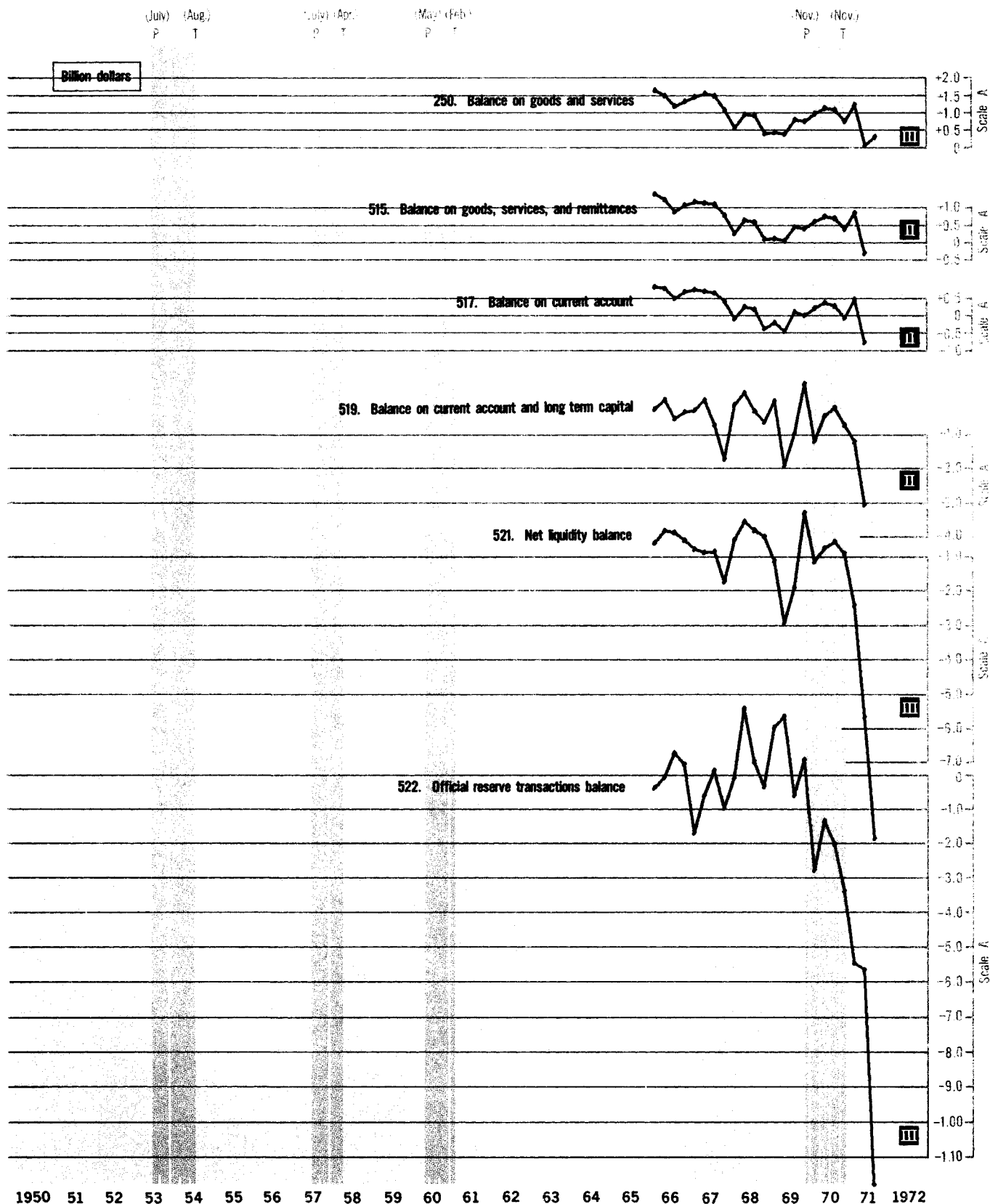
FOREIGN TRADE



Current data for these series are shown on page 80.

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS

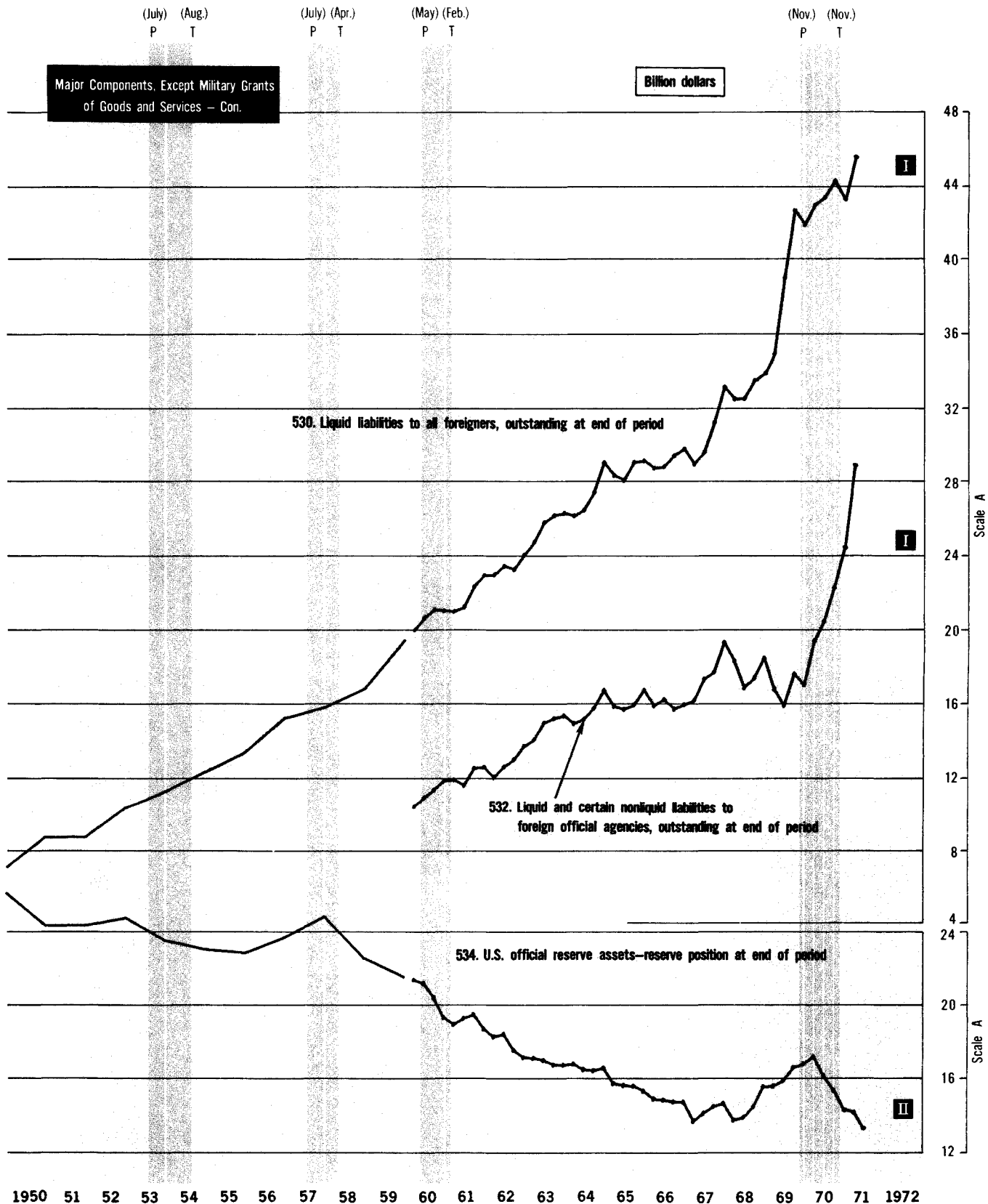


Section D

OTHER KEY INDICATORS

Chart D2

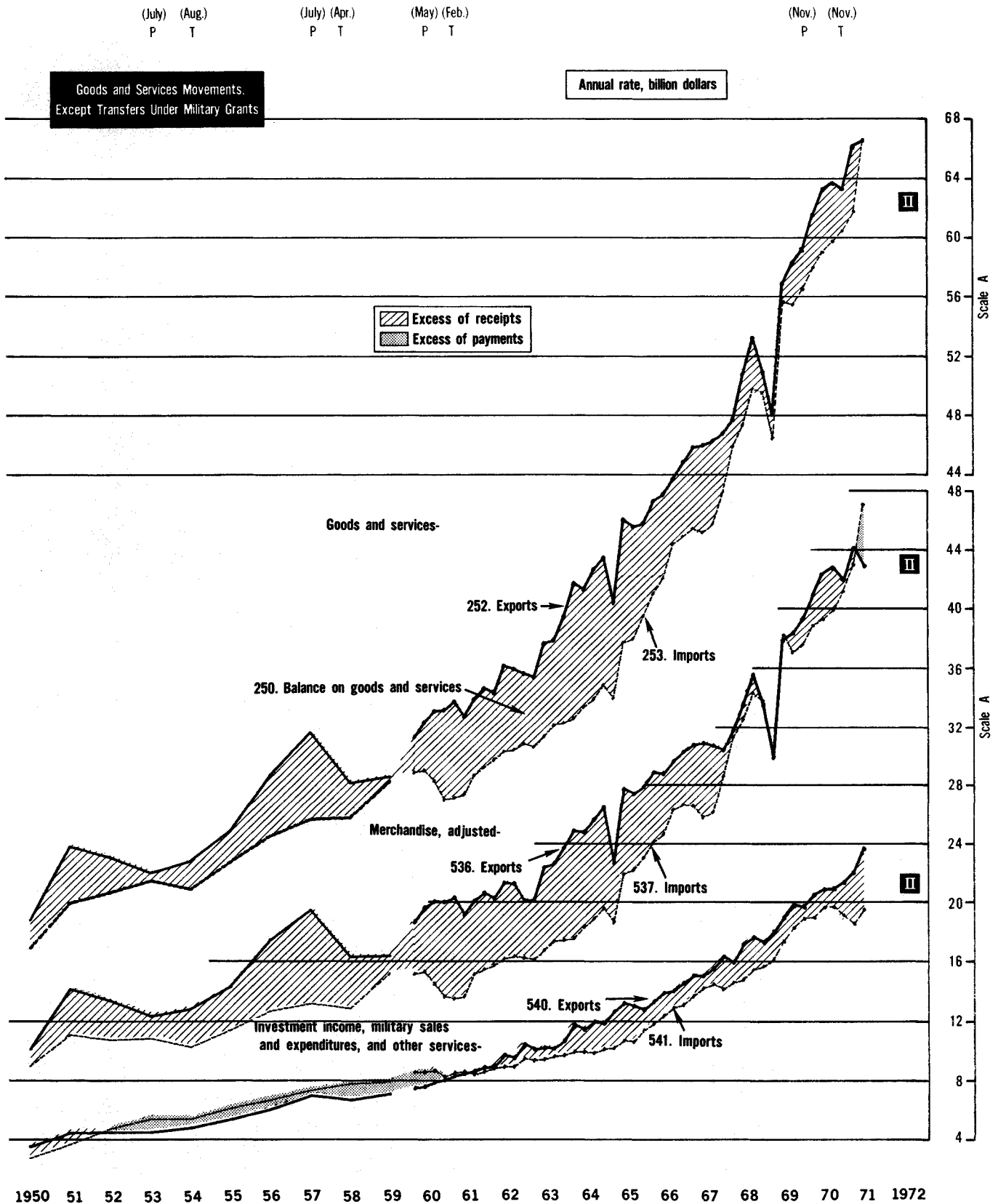
BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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.



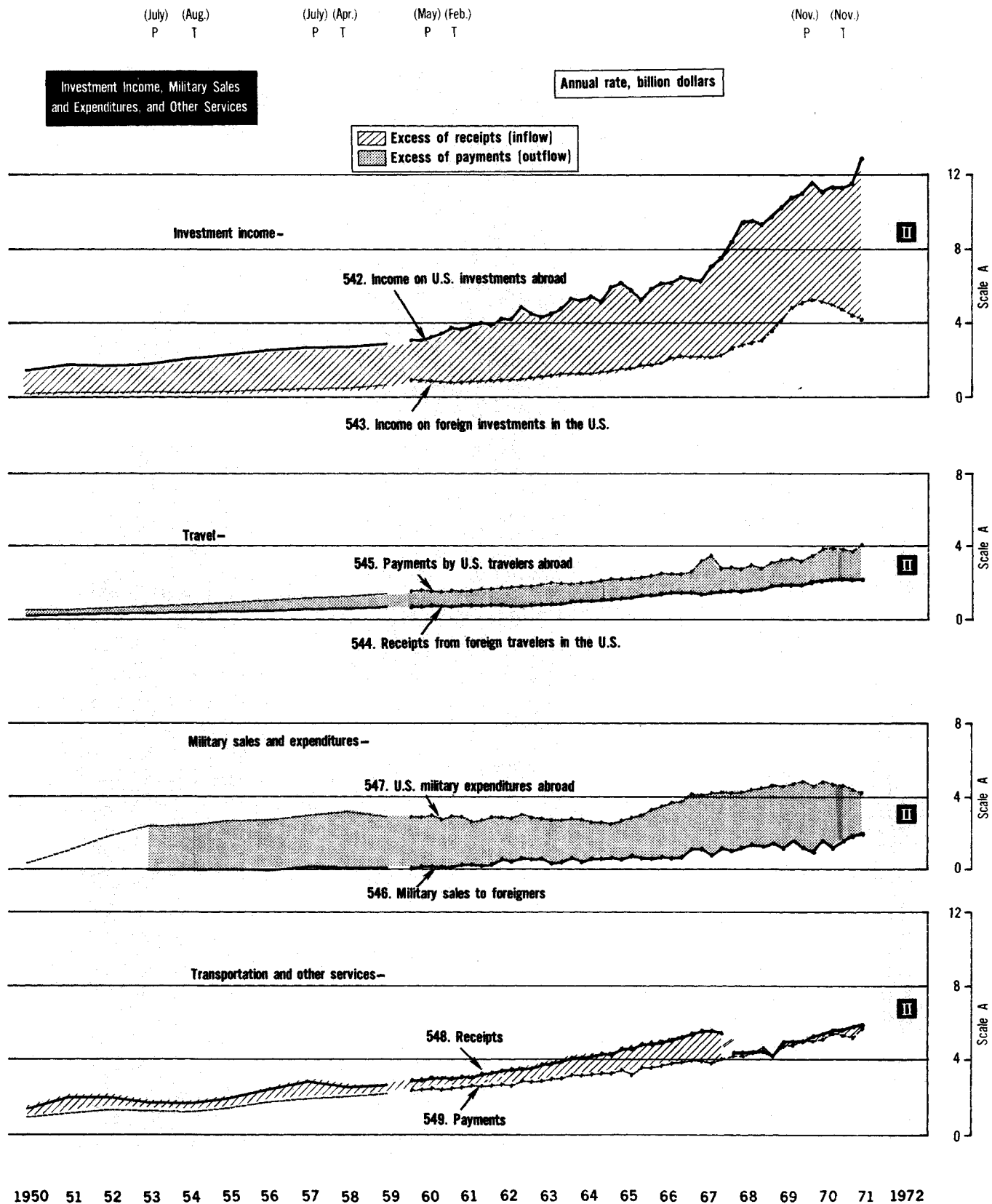
Current data for these series are shown on page 81. Annual totals are used prior to 1960.

Section D

OTHER KEY INDICATORS

Chart D2

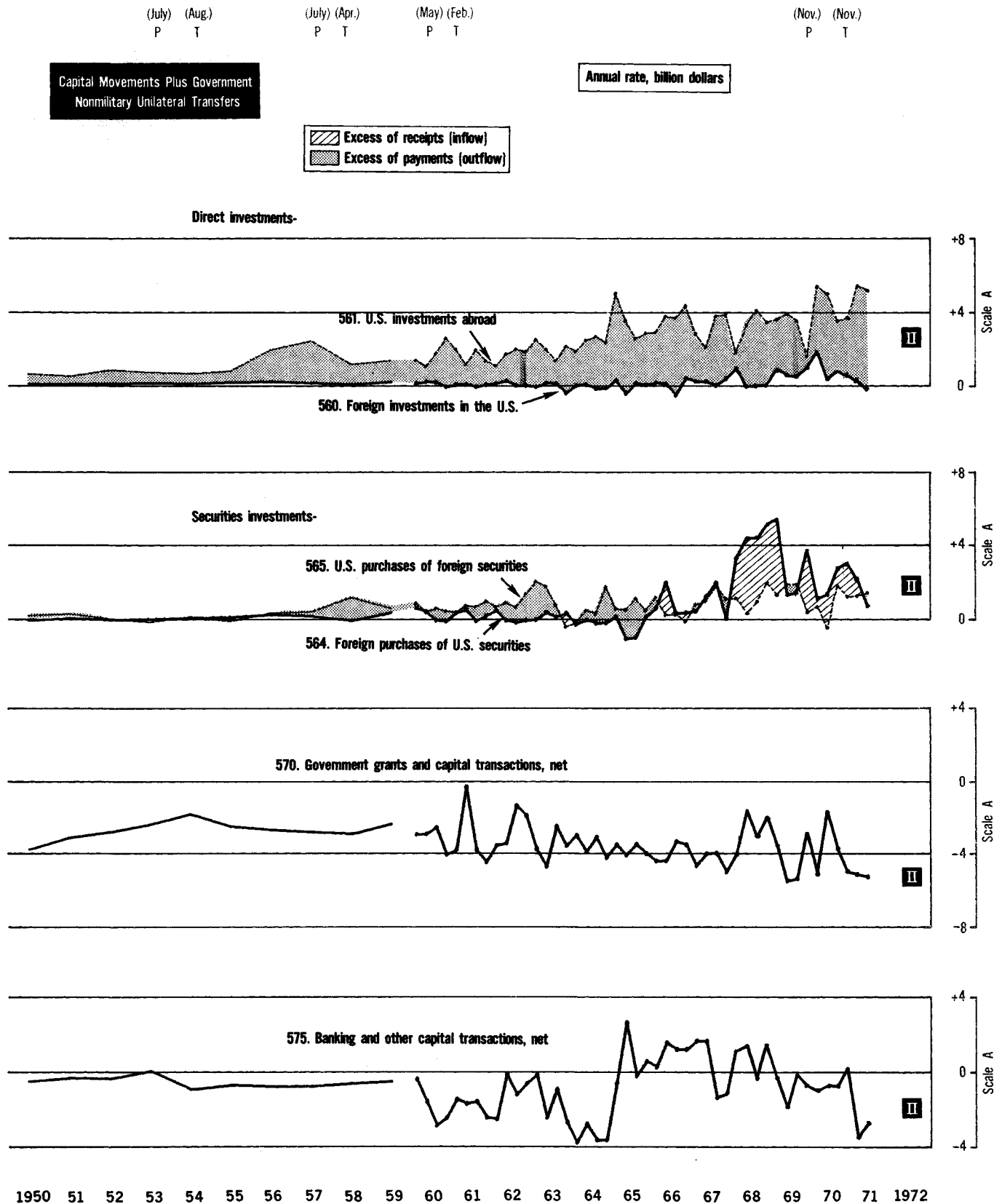
BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

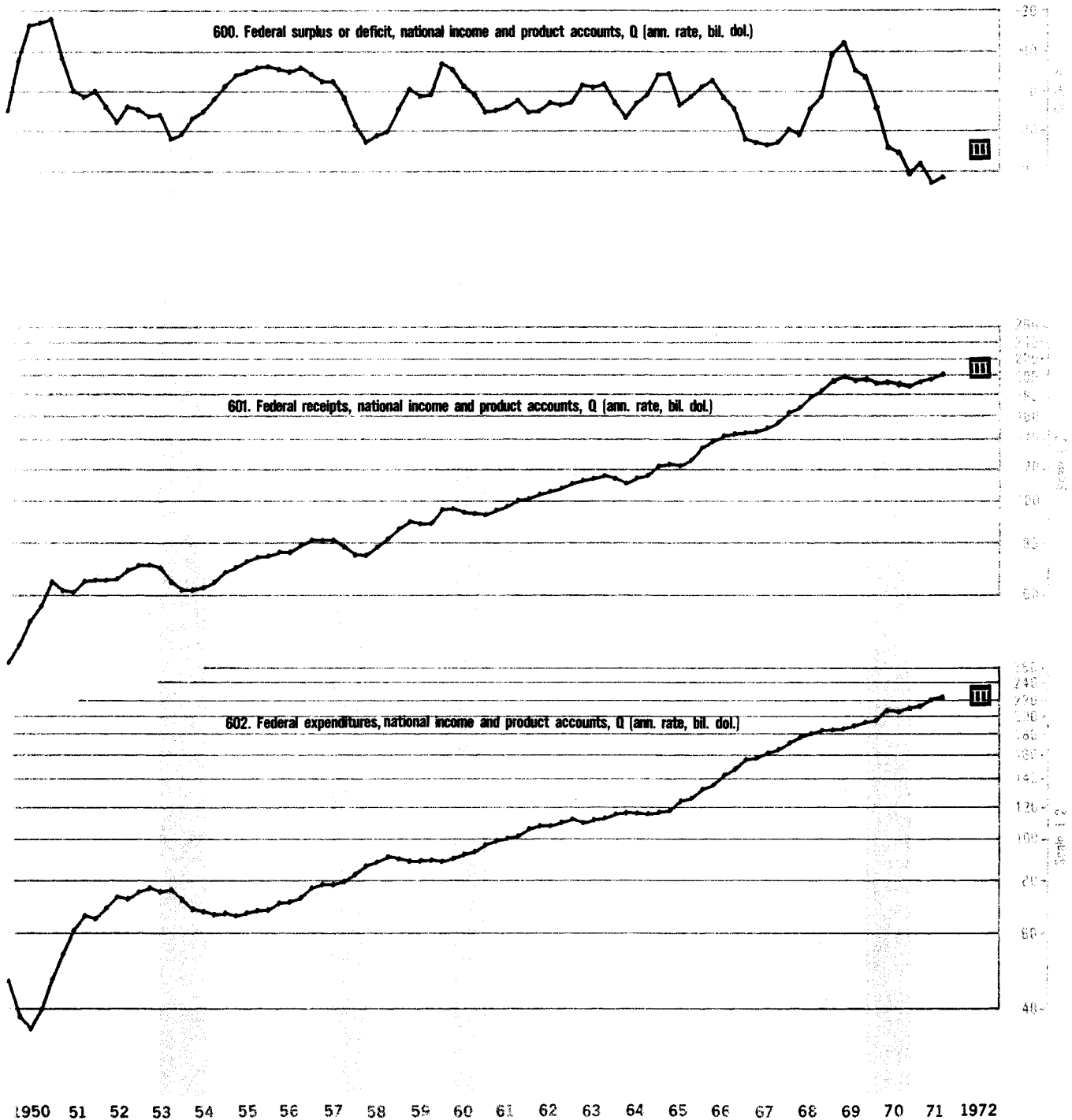
Section D OTHER KEY INDICATORS

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.

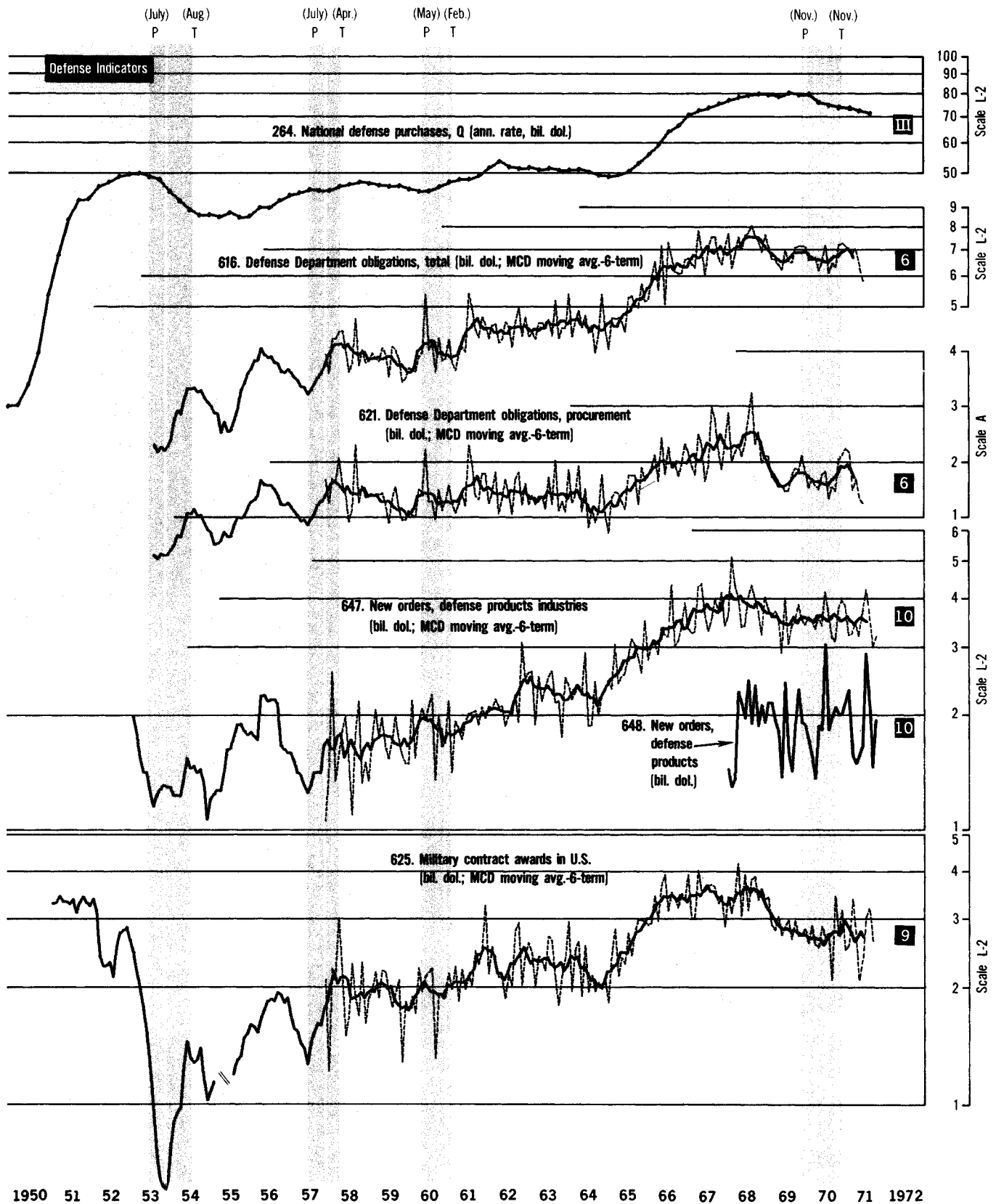
Receipts and Expenditures



Current data for these series are shown on page 83.

Section D OTHER KEY INDICATORS

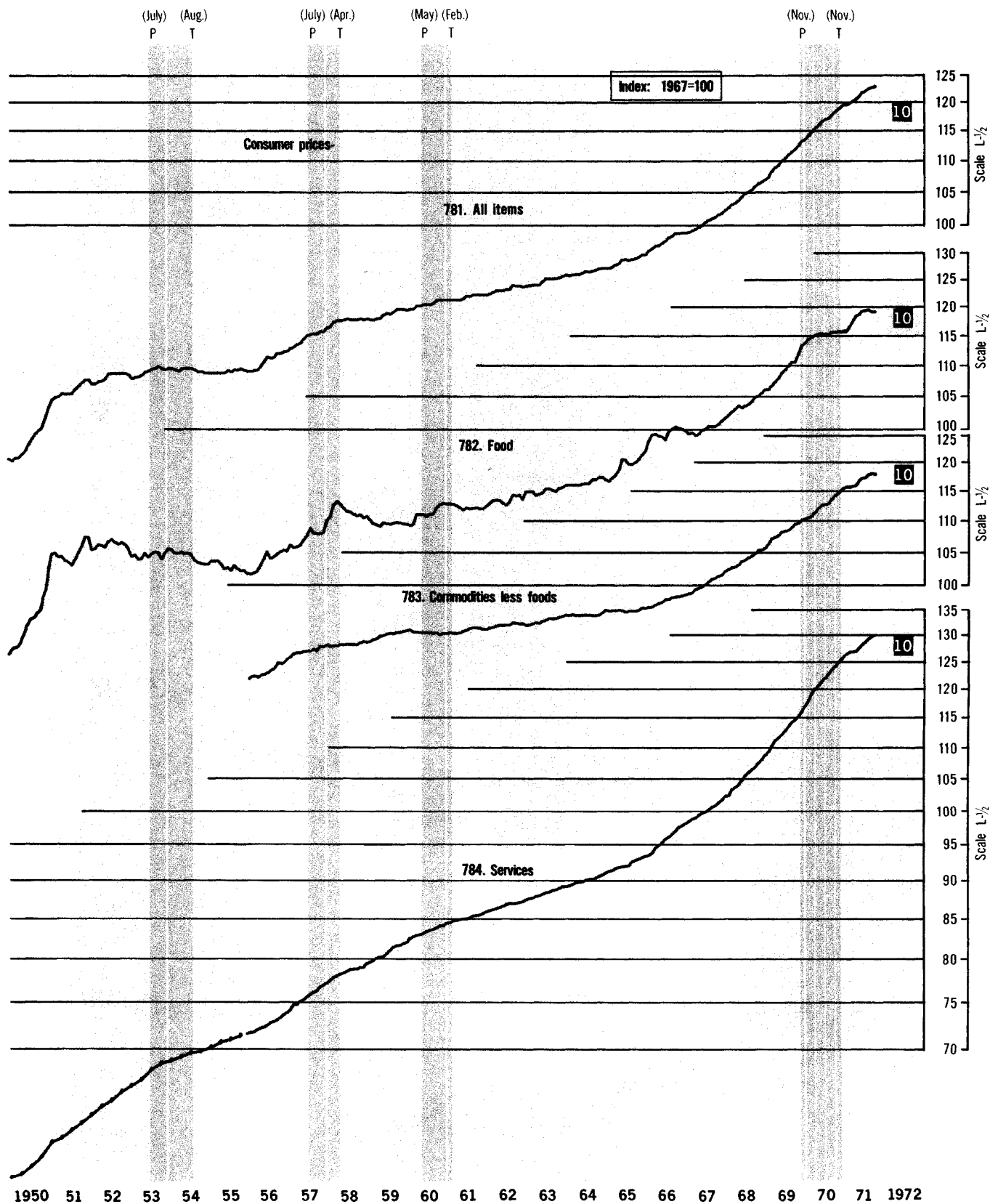
Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 83.

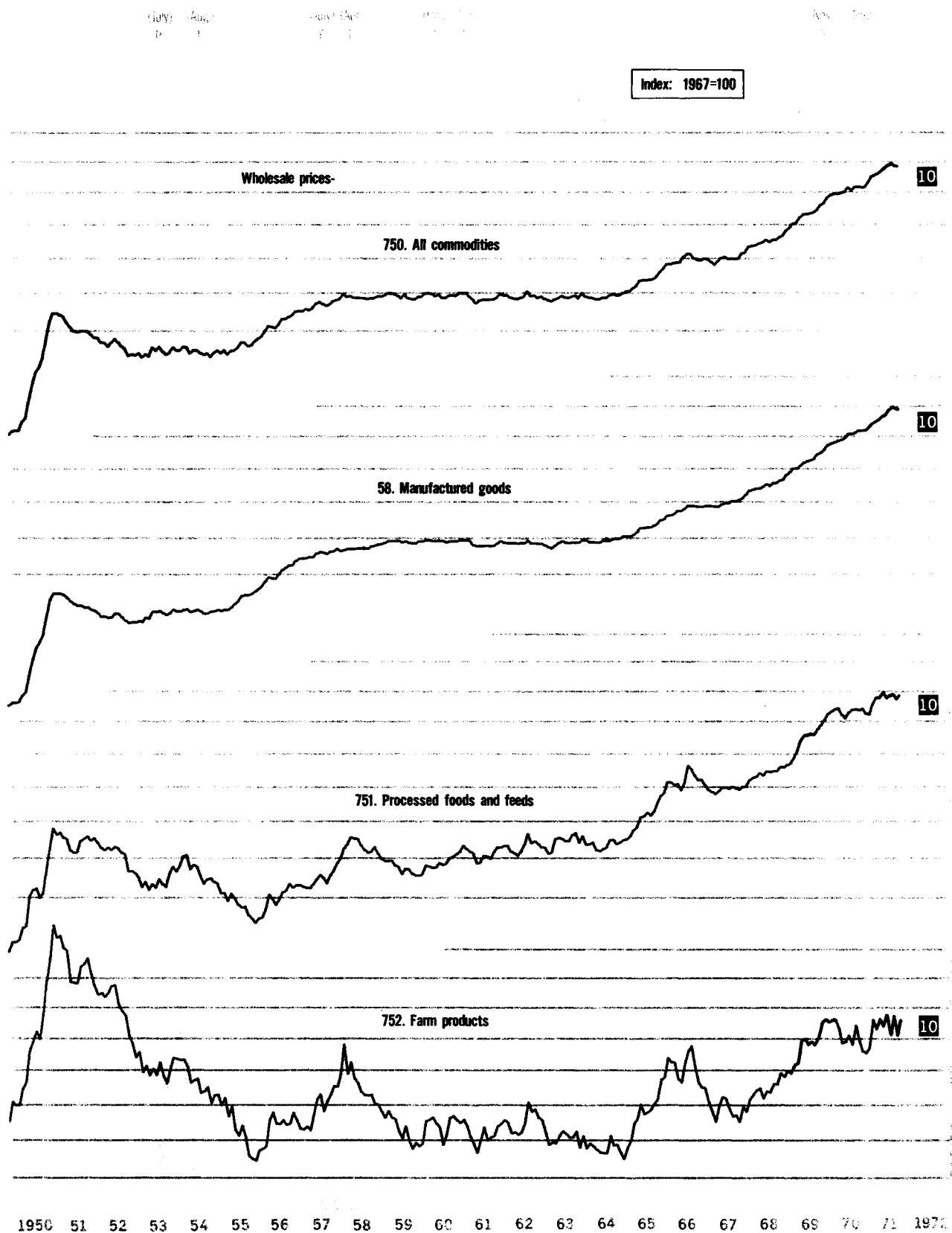
Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS



Current data for these series are shown on page 84.

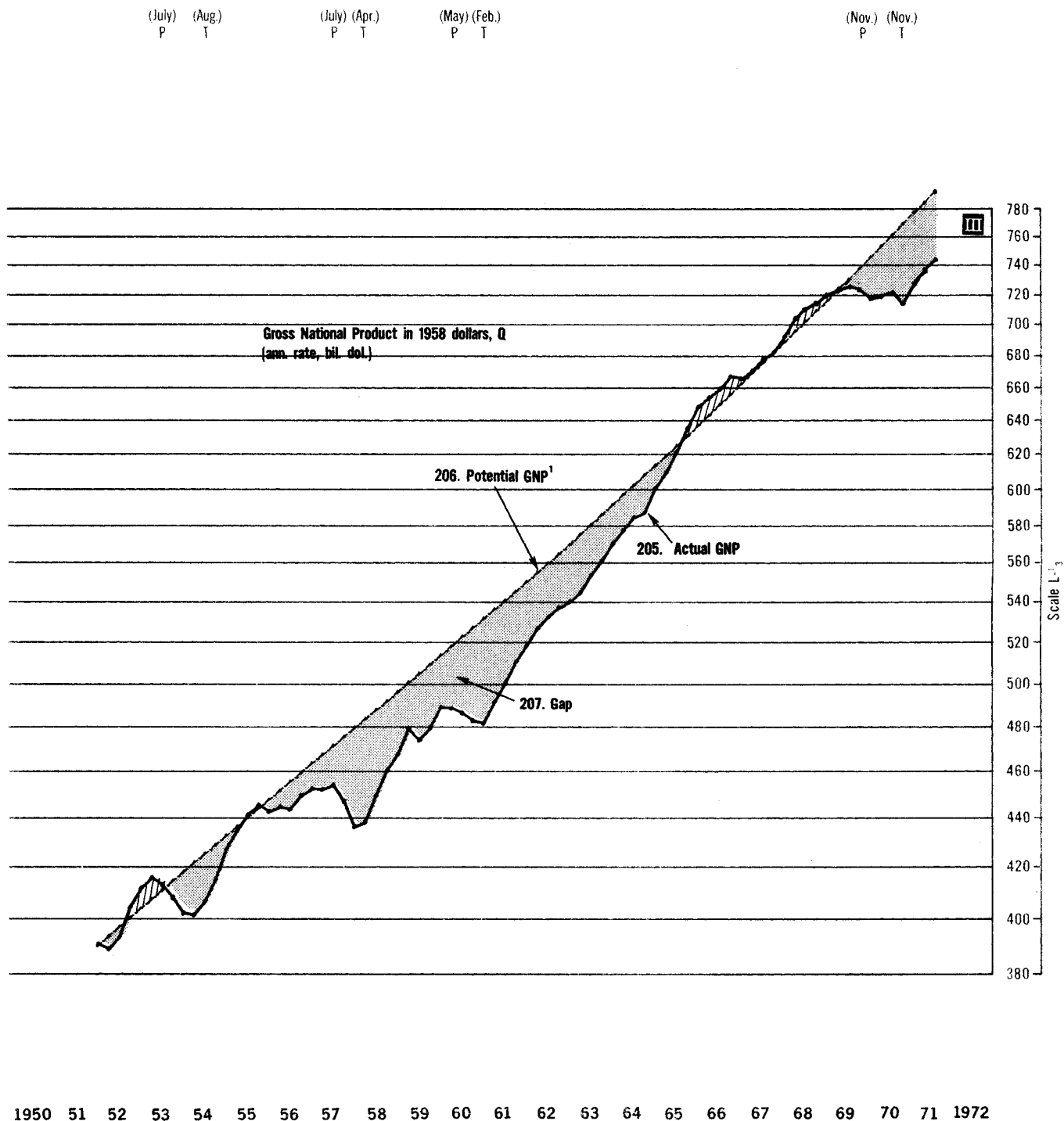
Chart D4 PRICE MOVEMENTS—Con.



Current data for these series are shown on page 84.

Chart E1

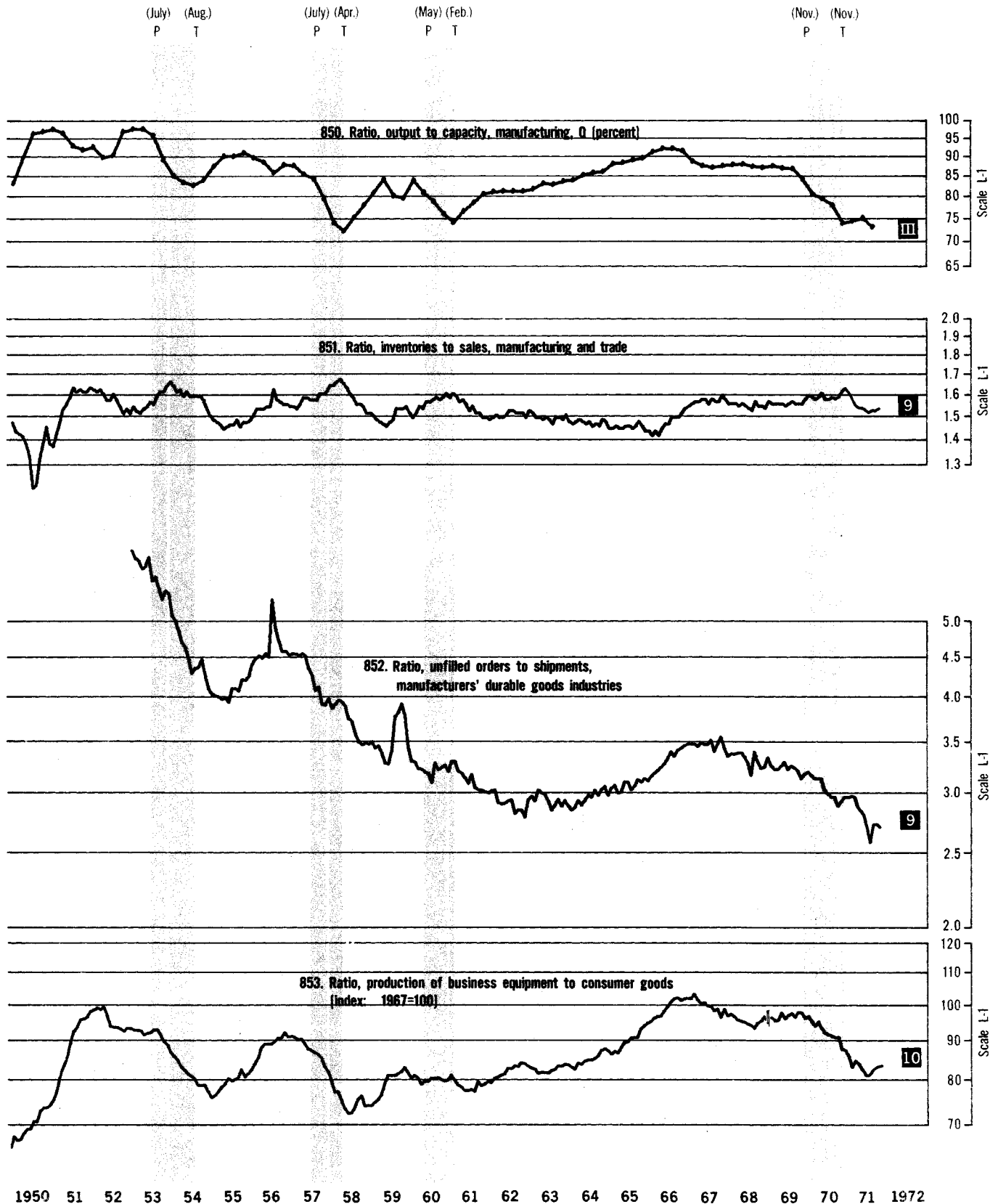
ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

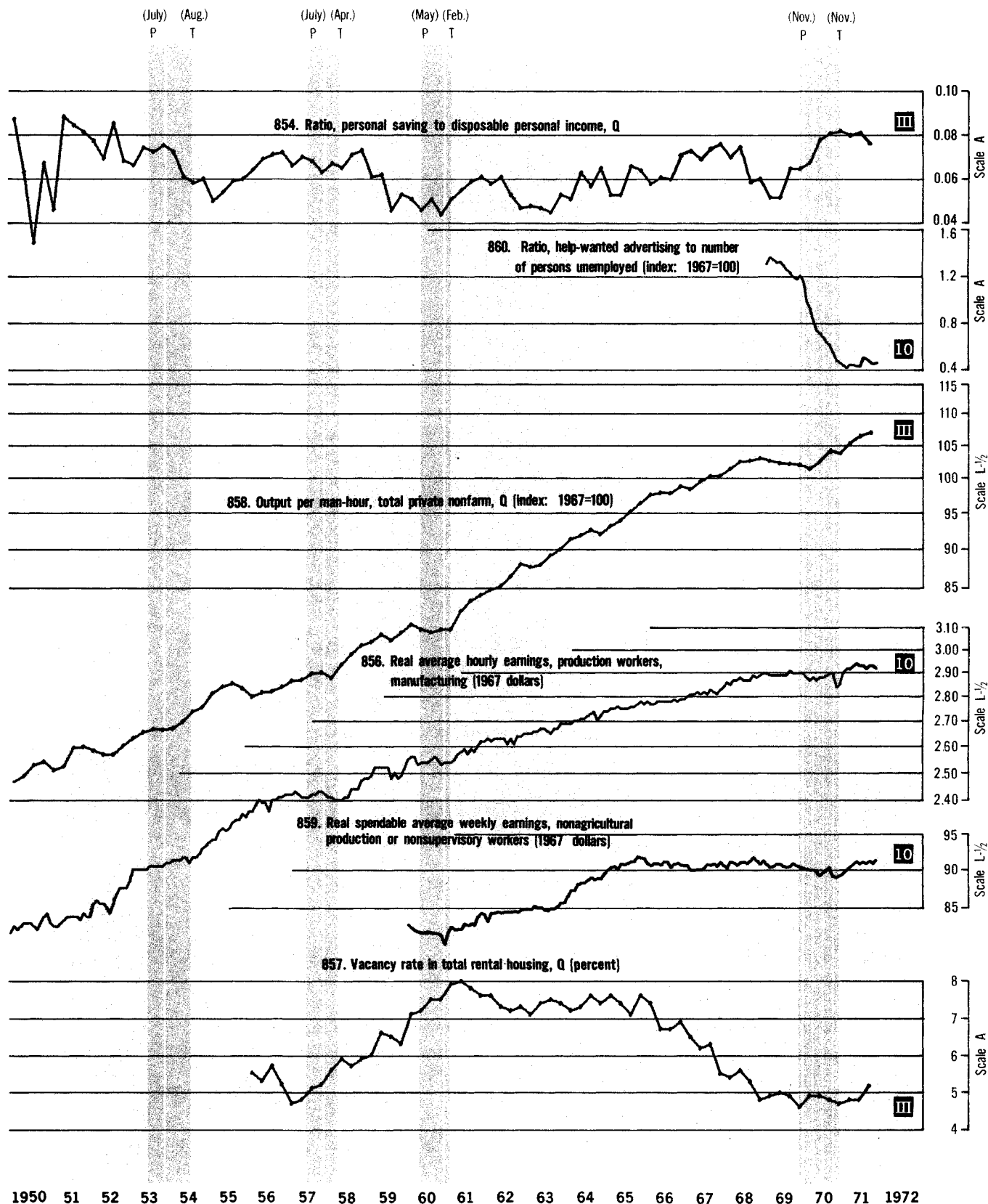


Current data for these series are shown on page 85. ¹Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 3rd quarter 1971.

Section E ANALYTICAL MEASURES

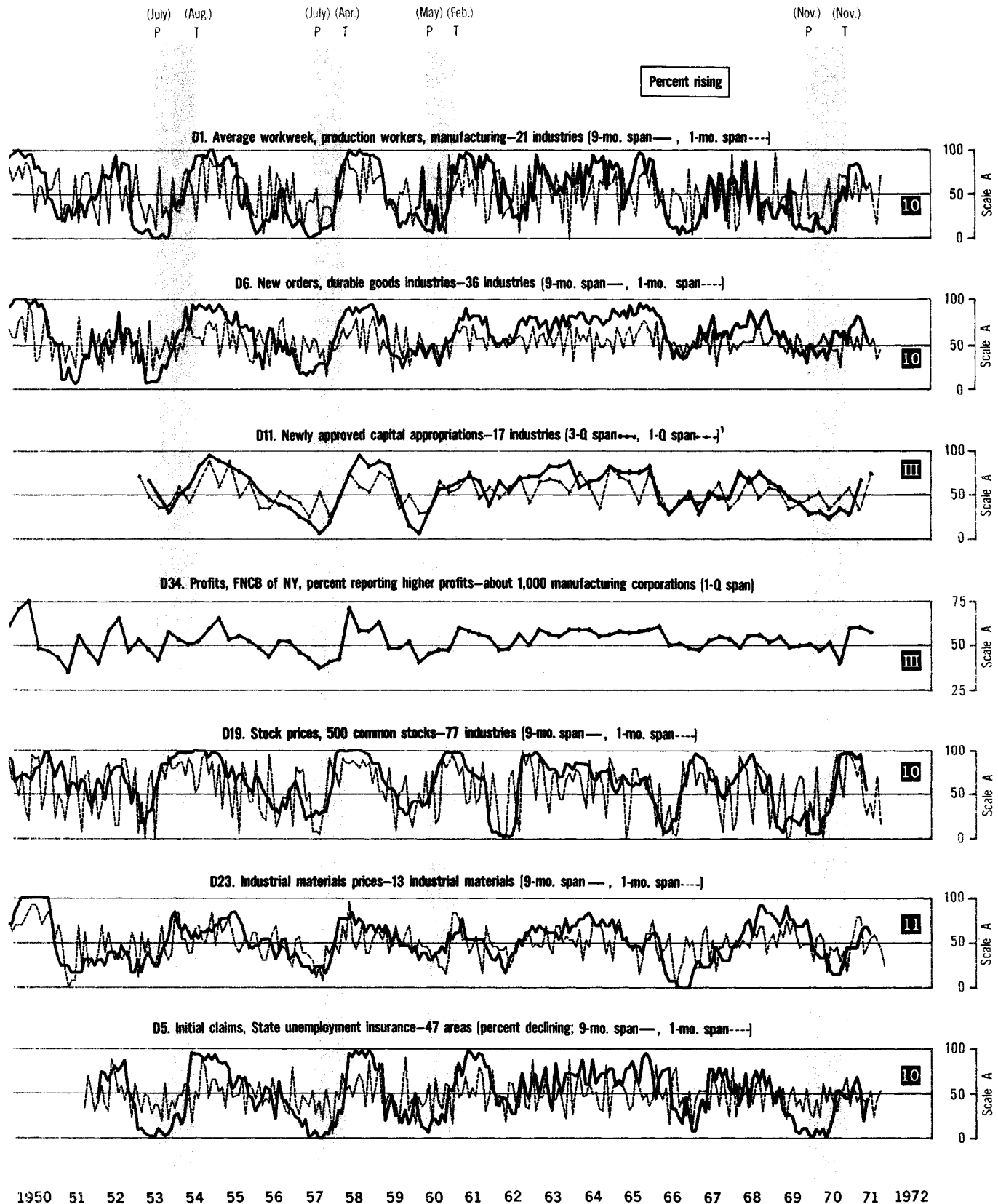
Chart E2 ANALYTICAL RATIOS





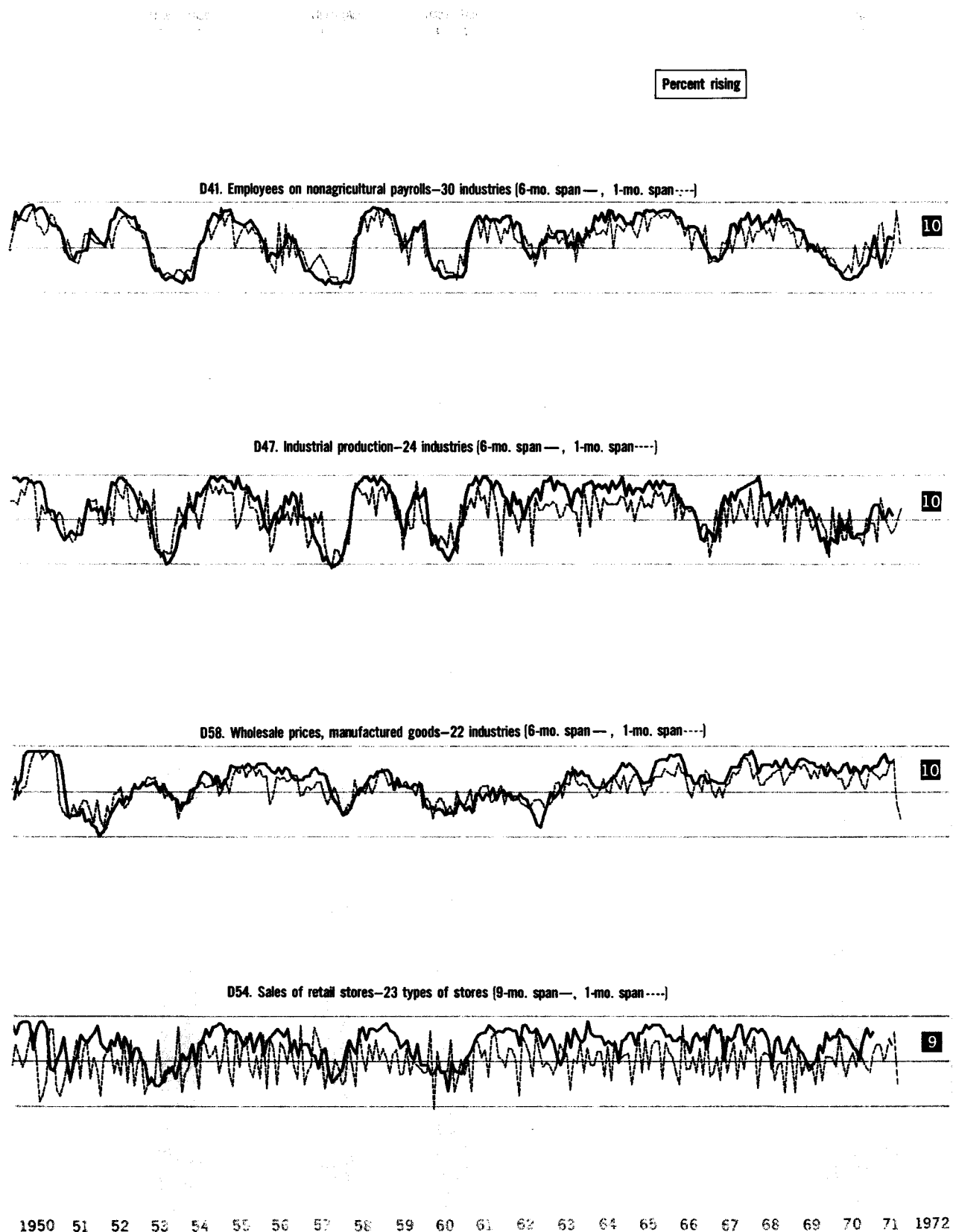
Current data for these series are shown on page 86.

Leading Indicators

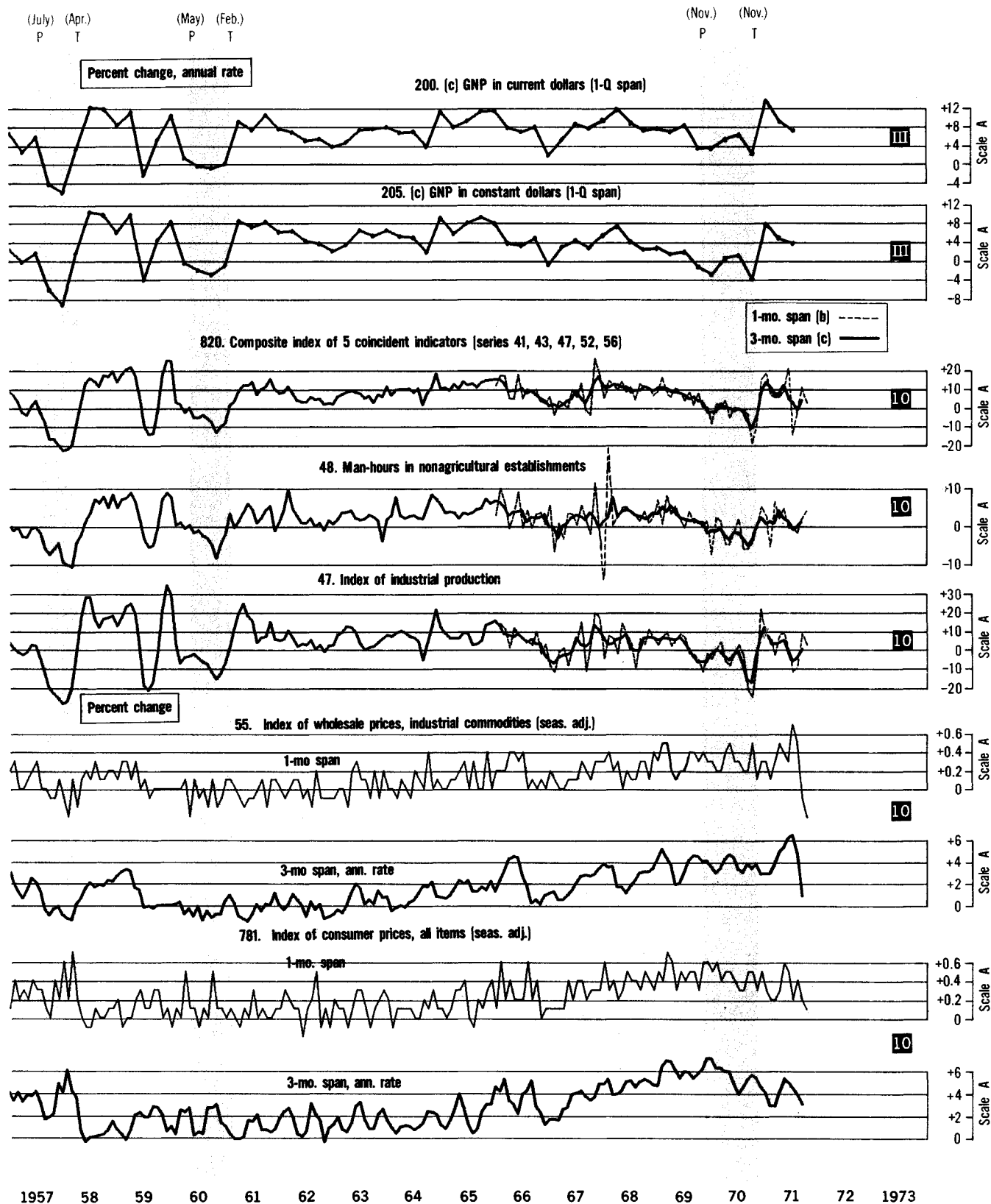


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Current data for these series are shown on pages 87 and 88.

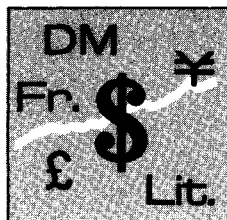
Roughly Coincident Indicators



Current data for these series are shown on page 88.



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



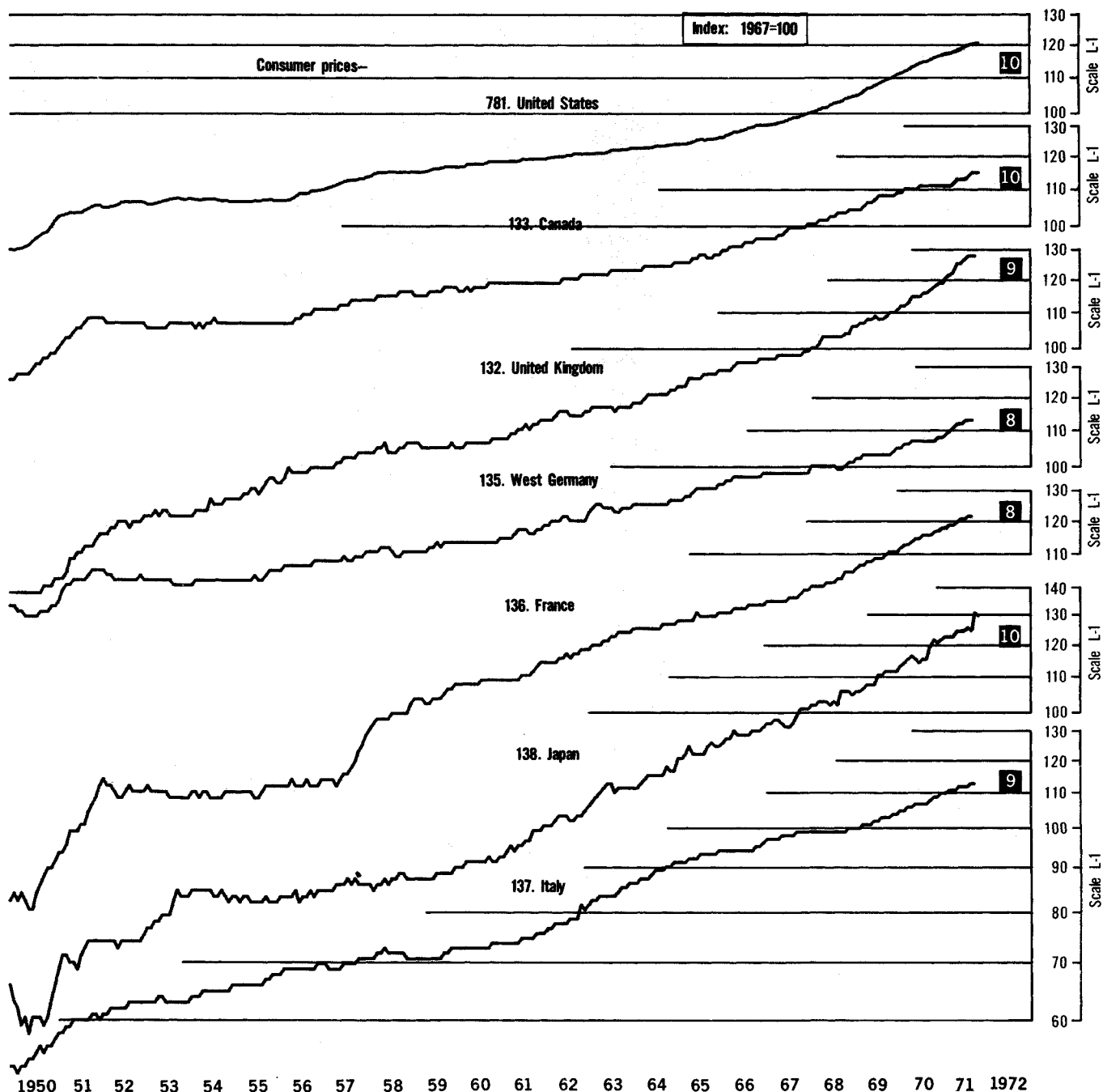
Section



INTERNATIONAL COMPARISONS

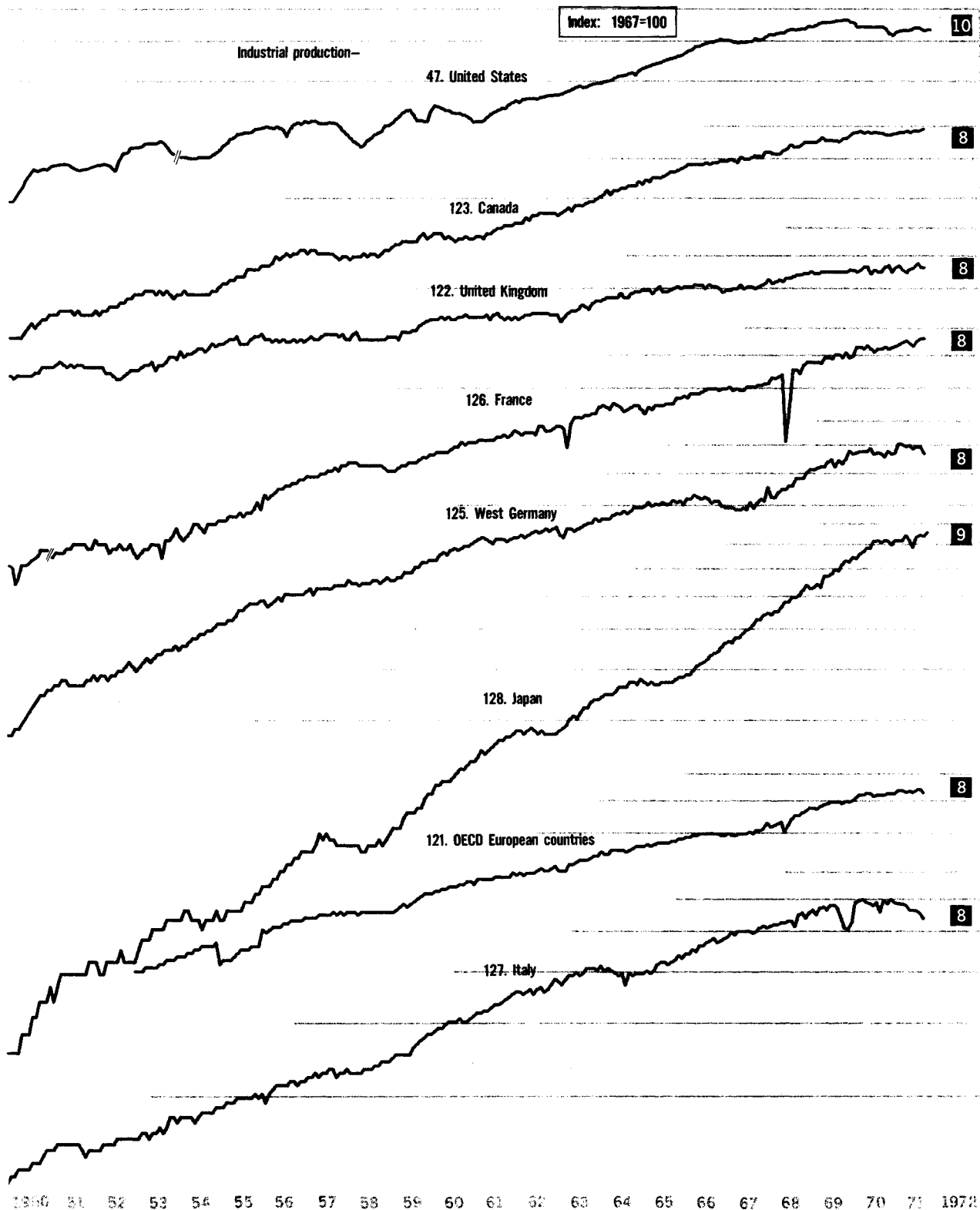
Chart F1

CONSUMER PRICES

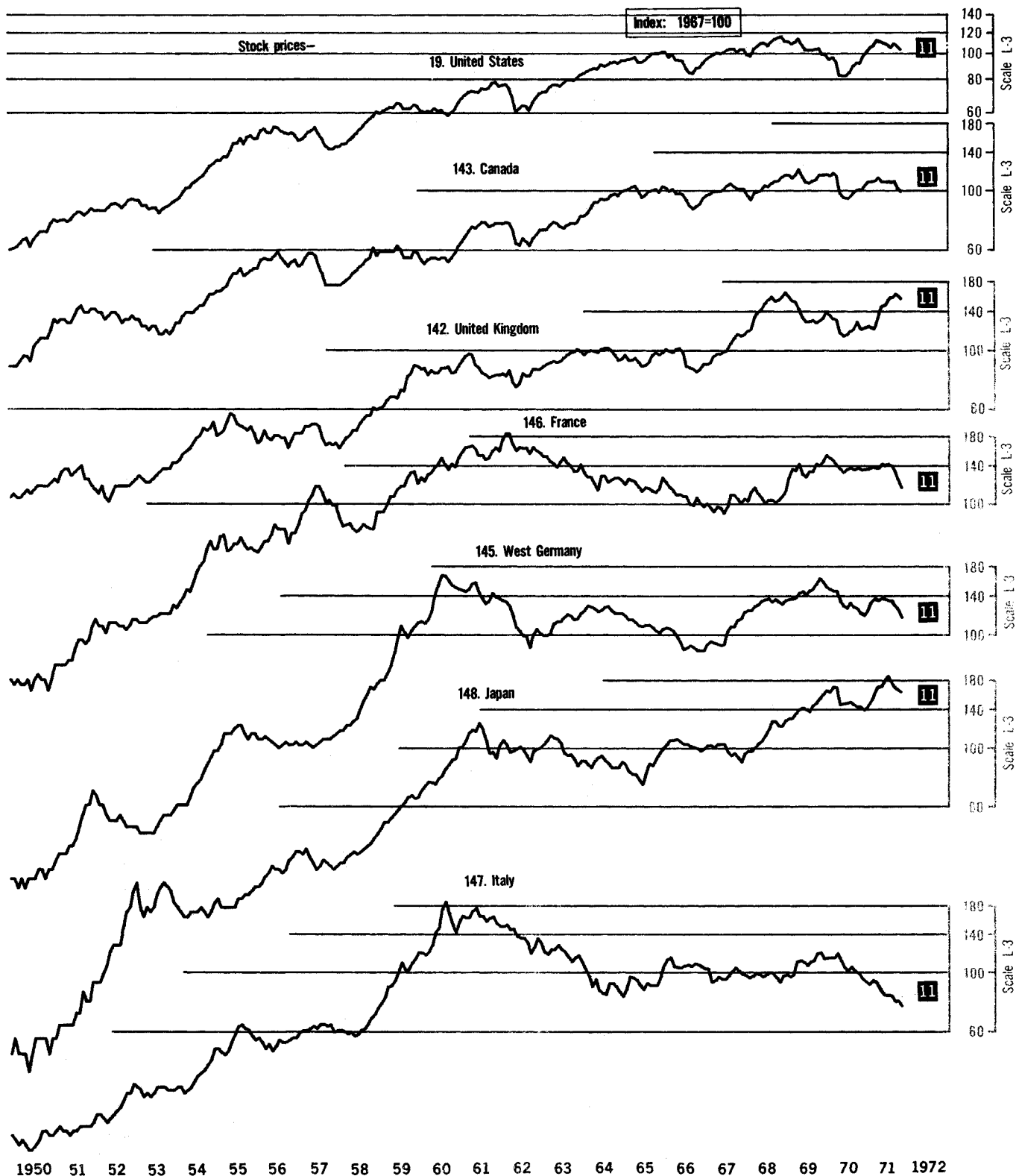


Current data for these series are shown on page 93.

Chart F2 INDUSTRIAL PRODUCTION



Current data for these series are shown on pages 93 and 94.



Current data for these series are shown on page 94.

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Index: 1958=100)	(Index: 1958=100)	
1968									
First quarter.....	834.0	+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....	1,043.1	+22.3	+9.0	738.4	+8.7	+4.8	141.3	+1.4	+4.0
Third quarter.....	r1,060.8	r+17.7	r+7.0	r745.5	r+7.1	r+3.9	r142.3	r+1.0	r+3.0
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.)	
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....	5,045	3,571	844.5	854.8	740.8	551.8	3,583	2,669	
Third quarter.....	r5,118	r3,597	p854.6	r866.1	749.2	r553.2	3,614	r2,669	
Fourth quarter.....									

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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.....	r672.5	r496.5	104.7	r67.2	r37.5	r282.0	285.7
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.....	r153.6	r109.3	r39.1	r70.1	r43.3	r+1.1	
Fourth quarter.....							

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1968							
First quarter.....	+1.9	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.....	r+0.5	r68.9	r68.4	r234.2	r97.4	r70.8	136.8
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.....	r198.0	r-0.5	r302.2	r+1.6	r647.7	68.8	24.5
Fourth quarter.....							

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

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	294. Undistributed corporate profits plus inventory valuation adjustment (Ann. rate, bil. dol.)	296. Capital consumption allowances (Ann. rate, bil. dol.)	298. Government surplus or deficit (Ann. rate, bil. dol.)
1968							
First quarter.....	81.1	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....	78.3	35.8	152.7	60.9	15.4	97.3	-21.0
Third quarter.....	p77.2	36.4	p153.3	r57.7	p13.7	99.5	p-17.5
Fourth quarter....							

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	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. [Ⓢ] (Thous.)	46. Index of help-wanted advertising in newspaper (1967=100)
1969							
January	40.6	3.7	4.9	179	1.1	...	120
February	40.3	3.5	4.7	186	1.1	...	123
March	40.8	3.7	4.9	185	1.1	...	124
April	40.8	3.7	4.9	181	1.0	293	126
May	40.7	3.7	4.7	182	1.1	290	125
June	40.7	3.6	4.9	197	1.1	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	4.6	202	1.3	242	122
November	40.5	3.5	4.4	211	1.2	209	119
December	40.6	3.5	4.5	210	1.4	185	117
1970							
January	40.2	3.3	4.3	232	1.5	186	109
February	40.2	3.2	4.4	250	1.6	170	109
March	40.1	3.2	4.2	263	1.7	165	103
April	39.9	3.0	4.0	326	2.0	158	99
May	39.8	3.0	4.1	313	1.8	151	99
June	39.9	3.0	4.0	303	1.9	123	92
July	40.1	3.0	4.1	265	1.6	126	91
August	39.8	2.9	4.1	288	1.8	137	89
September	39.3	2.8	3.8	338	1.9	118	r85
October	39.4	2.8	3.6	341	2.1	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	3.8	282	1.7	81	75
February	39.8	2.8	3.7	278	1.5	80	77
March	39.8	2.9	3.9	291	1.5	83	78
April	39.8	2.9	4.0	274	1.6	93	78
May	40.0	3.0	3.8	296	1.5	95	79
June	40.0	2.9	3.7	301	1.5	89	83
July	^H 40.0	^H 3.0	3.7	^H 274	^H 1.5	90	85
August	39.8	2.9	^H 4.2	327	1.9	^H 106	^H 85
September	39.6	2.8	p3.8	324	p1.8	p97	80
October	p39.7	p2.9	(NA)	310	(NA)	(NA)	p80
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 18, 19, and 36.

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

B CYCLICAL INDICATORS--Economic Process and Cyclical Timing

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

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over ² (Percent)
1969	Revised ³						
January	137.25	69,287	73,271	3.4	2.1	1.4	0.4
February	137.26	69,529	73,682	3.3	2.1	1.4	0.4
March	138.20	69,766	73,870	3.4	2.0	1.4	0.4
April	138.54	69,941	73,895	3.5	2.0	1.5	0.5
May	139.12	70,171	73,675	3.4	2.0	1.5	0.5
June	139.30	70,368	74,110	3.4	2.0	1.5	0.5
July	139.24	70,406	74,365	3.5	2.1	1.6	0.5
August	139.69	70,512	74,582	3.5	2.1	1.5	0.5
September	139.77	70,616	74,696	3.8	2.2	1.7	0.5
October	139.95	70,827	75,000	3.7	2.2	1.6	0.5
November	139.95	70,797	75,088	3.5	2.3	1.5	0.5
December	140.12	70,912	75,298	3.6	2.4	1.7	0.5
1970							
January	139.21	70,873	75,504	3.9	2.5	1.9	0.5
February	139.47	70,988	75,300	4.2	2.6	2.0	0.6
March	139.62	71,147	75,436	4.4	2.7	2.2	0.7
April	139.05	71,063	75,317	4.7	3.1	2.3	0.7
May	138.46	70,796	75,031	4.9	3.5	2.5	0.7
June	138.25	70,634	74,763	4.8	3.7	2.5	0.8
July	138.47	70,605	75,066	5.0	3.5	2.7	0.8
August	137.76	70,445	75,073	5.1	3.7	2.8	0.9
September	137.05	70,480	75,043	5.4	4.3	2.9	0.9
October	136.52	70,082	75,398	5.5	4.4	3.0	0.9
November	136.45	69,985	75,197	5.9	4.4	3.2	1.1
December	137.04	70,313	75,055	6.2	4.0	3.4	1.3
1971							
January	137.36	70,454	75,451	6.0	3.7	3.3	1.3
February	136.65	70,391	75,208	5.8	H 3.7	3.2	1.3
March	137.38	70,480	75,079	6.0	3.8	3.2	1.3
April	137.56	70,599	75,140	6.1	3.9	3.1	1.3
May	138.07	70,769	75,503	6.2	4.3	3.3	1.4
June	137.99	70,657	75,149	H 5.6	4.3	3.1	1.4
July	137.91	70,531	75,574	5.8	4.0	3.1	1.6
August	r137.67	r70,529	75,782	6.1	4.1	3.2	1.5
September	r137.90	H r70,907	76,169	6.0	r4.6	3.3	1.5
October	H p138.32	p70,901	H 76,476	5.8	p4.6	H 3.0	1.5
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.

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						(¹)		(¹)
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	r108,052	978.4	r31,688
September .....	...	...	106.5	814.9	198.0	r107,738	...	r31,951
October .....	...	...	103.7	813.6	193.4	r105,610	...	r31,621
November	988.4	715.9	102.6	815.7	193.4	r104,485	984.7	r31,282
December .....	...	...	104.6	820.9	198.9	r106,943	...	r31,761
1971								
January .....	...	...	105.3	830.0	199.5	r109,346	...	r32,290
February	1,020.8	729.7	105.7	833.2	199.1	r111,166	1,017.6	r32,850
March .....	...	...	105.5	839.7	200.8	r112,740	...	r33,164
April .....	...	...	106.2	844.4	201.9	r113,155	...	r33,578
May	1,043.1	738.4	107.0	850.0	203.6	r114,303	1,037.4	r33,502
June .....	...	...	^H 107.2	870.1	204.0	^H r115,531	...	r33,827
July .....	...	...	106.1	859.2	202.7	r114,727	...	r33,688
August	^H r1,060.8	^H r745.5	r105.3	867.6	203.1	r115,064	^H r1,059.7	r34,655
September	r106.1	r871.5	204.5	p115,084	...	^H p35,155
October	p106.3	^H p872.3	^H p205.1	(NA)	...	(NA)
November
December

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

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

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

Year and month	*12. Index of net business formation (1967 = 100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value ¹ (1967=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹ (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	7.84	...	6.00
1970							
January	114.5	22,397	29.23	131	8.38	...	6.15
February	114.2	23,152	28.64	137	7.77	6.65	6.02
March	110.7	21,383	28.45	132	7.06	...	5.54
April	109.7	21,939	28.10	130	7.67	...	5.53
May	107.8	22,267	29.33	110	6.90	6.42	5.66
June	107.0	22,192	29.61	120	7.18	...	5.80
July	106.1	22,106	30.07	116	7.35	...	5.90
August	105.2	22,055	29.75	135	7.09	6.46	5.68
September	105.5	22,372	28.36	118	6.86	...	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	6.62
March	109.2	23,220	31.47	142	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	r5.44	6.19
June	111.8	24,691	30.67	147	7.74	...	6.24
July	112.0	25,073	^H r31.96	151	7.52	...	6.15
August	^H 112.9	^H 25,142	31.76	153	^H 8.35	^H p6.10	6.55
September	p111.8	p23,363	r31.03	r154	r7.91	...	r6.42
October	(NA)	(NA)	p31.06	137	p7.81	...	^H p6.81
November							
December							

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

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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							(³)
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	r93.5	84.17	...	...	88.47
February	80.95	1,306	r100.1	83.25	...	78.22	89.52
March	67.11	1,392	r96.8	82.46	23.25	...	88.79
April	64.00	1,224	r104.7	81.51	...	...	86.00
May	58.19	1,242	r117.1	80.91	...	80.22	89.44
June	54.47	1,393	r115.0	80.41	22.56	...	88.47
July	70.45	1,603	r117.2	80.30	...	...	89.50
August	61.04	1,425	r123.0	79.57	...	81.88	88.84
September	60.16	1,509	r123.5	78.02	21.88	...	87.48
October	51.71	1,583	r136.5	76.65	...	...	86.02
November	54.00	1,693	r133.5	76.53	...	78.63	84.81
December	54.69	2,054	r158.5	77.48	21.06	...	85.58
1971							
January	54.37	1,725	143.3	78.98	...	...	r89.93
February	50.04	1,754	137.0	H 79.20	...	79.32	r89.01
March	65.44	1,959	142.6	79.06	r20.52	...	r90.98
April	54.82	1,912	143.6	77.98	...	...	r89.05
May	63.40	1,975	168.9	76.73	...	H 81.61	r91.24
June	62.83	2,000	162.1	74.75	19.73	...	r94.06
July	60.67	2,229	179.8	74.58	...	...	r93.77
August	54.82	H r2,258	175.8	74.88	...	a82.38	r95.14
September	H 70.72	r1,948	r166.5	r74.36	p19.68	...	H p96.08
October	61.75	p2,050	H p194.1	p74.03	(NA)
November						a82.42	
December							

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

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²No current high. ³See "New Features and Changes for This Issue," page iii.

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

Year and month	245. Change in business inventories (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 .....	...	+3.7	^H 59	+2.0	57	48	-0.16	175.56	33.95
August	r+1.1	r+5.8	51	-2.2	55	49	+0.30	r176.04	34.00
September .....	...	p+9.5	41	-4.6	52	48	r-0.52	^H p176.84	34.21
October .....	...	(NA)	39	(NA)	51	50	p-0.34	(NA)	(NA)
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.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B5 PRICES, COSTS, AND PROFITS				
TIMING CLASS	LEADING INDICATORS			ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS
Minor Economic Process	Sensitive Commodity Prices	Stock Prices	Profits and Profit Margins		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. (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, mfd. goods [Ⓢ] (1967=100)	68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), nonfin. corp. (Dollars)	*62. Index of labor cost per unit of output, mfg. (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	100.4	104.9	104.9	0.750	104.5
March	106.5	99.30	...	...	...	99.8	105.4	105.2	...	105.4
April	108.9	101.26	...	...	...	99.2	105.5	105.4	...	106.3
May	110.0	104.62	45.9	9.8	4.9	99.2	105.5	105.8	0.761	106.7
June	111.2	99.14	...	...	...	99.4	105.6	106.3	...	106.9
July	112.0	94.71	...	...	...	100.1	105.7	106.5	...	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	...	...	...	99.2	106.5	106.8	...	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	107.8	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	...	...	...	95.1	111.7	111.2	...	116.9
1971										
January	105.9	93.49	...	...	...	95.8	112.2	111.8	...	116.7
February	107.2	97.11	42.9	8.4	4.0	96.7	112.5	112.4	0.824	116.2
March	107.8	99.60	...	...	...	95.8	112.8	112.7	...	117.6
April	^H 110.2	^H 103.04	...	...	...	96.8	113.3	113.0	...	116.7
May	108.6	101.64	^H 46.0	8.6	^H 4.4	97.7	113.7	113.5	0.829	116.2
June	106.1	99.72	...	...	...	^r 97.6	113.9	113.8	...	116.6
July	104.7	99.00	...	...	...	^H 97.9	114.5	114.5	...	^r 116.9
August	106.1	97.24	^p 45.8	^H ^p 8.6	(NA)	^r 97.0	^H 115.1	^H 114.9	^H ^p 0.832	^r 118.4
September	107.5	99.40	...	...	...	^r 96.6	115.0	114.7	...	^H ^r 118.7
October	107.4	97.29	...	...	...	^p 96.6	115.0	114.5	...	^p 118.5
November	¹ 107.0	² 93.72	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by [Ⓢ]. Current high values are indicated by ^H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ^H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 28, 29, 37, and 39.

¹Average for November 2, 9, and 16.

²Average for November 3, 10, and 17.

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	85. Change in U.S. money supply (M1) (Ann. rate, percent)	102. Change in money supply plus time deposits at comm. banks (M2) (Ann. rate, percent)	103. Change in money sup. plus time dep. at banks and nonbank inst. (M3) (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance companies ¹ (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ^② (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
1969	(²)	(²)	(²)						
January	+4.26	+5.71	+5.87	+20.12	+7.69	+14.88	...	75.03	...
February	+7.27	+7.26	+7.09	+23.84	+9.58	+8.88	97,888	89.99	1.55
March	+4.82	+4.39	+4.98	+20.16	+7.75	+8.35	...	84.12	...
April	+5.40	+3.75	+4.13	+22.02	+9.12	+16.76	...	118.76	1.61
May	+3.58	+3.12	+3.29	+19.45	+10.15	+14.09	103,028	92.60	...
June	+4.76	+5.91	+5.13	+22.15	+9.54	+13.01	...	91.92	1.65
July	+4.15	-2.17	-0.82	+17.56	+7.46	+6.17	...	112.73	...
August	-2.95	-4.65	-2.86	+21.07	+7.20	+9.95	89,148	62.83	1.70
September	+1.18	0.00	+1.23	+20.95	+8.38	+12.06	...	73.70	...
October	+2.37	+0.93	+0.82	+18.77	+8.03	+14.21	...	116.44	1.72
November	+1.77	+1.87	+1.84	+19.63	+7.44	+6.65	85,656	127.14	...
December	+0.59	+1.86	+2.04	+14.36	+4.98	+8.86	...	96.85	1.76
1970									
January	r+10.60	r+5.27	r+3.06	+17.32	+4.56	-1.92	...	137.28	...
February	r-4.67	r-3.40	r-2.44	+14.53	+5.02	+12.29	78,312	139.39	1.80
March	r+11.72	r+9.29	r+7.54	+13.84	+2.38	+2.80	...	120.02	...
April	r+9.29	r+10.76	r+9.32	+13.68	+3.55	+3.70	...	131.90	1.76
May	r+4.03	r+7.01	r+6.83	+17.93	+4.98	+5.65	87,700	147.89	...
June	r+2.30	r+5.75	r+6.00	+21.47	+5.29	+2.15	...	170.50	1.82
July	r+5.16	r+10.85	r+10.54	+22.46	+5.32	+2.15	...	251.92	...
August	r+7.42	r+11.65	r+10.84	+20.60	+2.78	+7.45	82,444	169.59	1.89
September	r+6.81	r+10.65	r+9.96	r+23.94	+4.31	+0.12	...	232.94	...
October	r+1.69	r+8.21	r+9.11	+23.36	-0.98	-18.97	...	144.77	1.92
November	r+2.82	r+6.70	r+7.88	+20.22	-3.62	-8.00	90,600	119.84	...
December	r+6.74	r+11.30	r+11.46	+27.90	+0.25	-4.99	...	121.72	1.90
1971									
January	r+2.79	r+14.06	r+15.90	+21.34	+1.04	-3.77	...	168.80	...
February	r+13.38	^H r+20.70	^H r+20.92	+22.75	+1.22	+5.86	r114,036	150.90	1.80
March	r+11.02	r+18.68	r+19.27	+29.64	+5.94	+1.80	...	224.65	...
April	r+8.19	r+12.08	r+15.72	+29.88	+7.96	-7.28	...	153.80	^H 1.68
May	^H r+14.10	r+13.86	r+15.34	+34.38	+5.92	+7.12	r127,976	249.49	...
June	r+9.12	r+10.75	r+11.97	+41.42	+6.30	+1.00	...	165.84	1.81
July	r+10.11	r+7.46	r+10.29	+45.29	+9.13	-6.54	...	147.03	...
August	r+3.17	r+2.91	r+6.40	^H r+46.07	+9.92	r+15.61	^H p142,280	155.56	1.76
September	r-3.16	r+2.38	r+5.67	p+42.07	^H +11.99	^H r+20.58	...	^H 115.85	...
October	p-0.53	p+6.32	p+8.73	(NA)	(NA)	p-8.32	...	144.70	(NA)
November	³ 0.00	³ +4.73				³ +0.48			
December									

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

¹Beginning with October 1970, data include conventional mortgages held by the Government National Mortgage Association.

²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended November 3 and 10.

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 -658	^H 5.40	8.24	5.91	^H 6.06	102,143	83,414	...	^H 7.97
August	-606	5.08	8.14	5.78	5.82	102,970	84,715	6.50	7.92
September	r-295	4.67	7.90	5.56	5.37	^H 103,969	^H 86,430	...	7.84
October	p-165	4.49	7.72	5.46	5.06	(NA)	p85,737	...	7.75
November	s-115	4.18	7.66	5.45	5.14		85,777	...	
December									

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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 November 3, 10, and 17.

⁴Average for weeks ended November 4, 11, and 18. ⁵Average for weeks ended November 5, 12, and 19. ⁶Average for weeks ended November 3 and 10.

B CYCLICAL INDICATORS—Selected Indicators by Timing

Year and month	B7 COMPOSITE INDEXES								
	810. Twelve leaders, reverse trend adjusted ¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	811. Twelve leaders, prior to trend adjustment (same components as in series 810)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	830. Six laggards (series 44, 61, 62, 67, 71, 72) 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)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1969			(*)	(*)					
January	114.8	107.2	115.3	116.0	103.6	110.9	100.6	101.9	105.9
February	116.4	108.3	116.8	117.4	103.5	111.7	103.1	102.5	106.2
March	116.1	107.6	117.6	119.0	103.9	110.0	103.0	101.9	104.5
April	118.0	109.0	118.1	119.8	104.7	111.7	104.6	102.2	105.3
May	118.2	108.7	119.1	121.3	104.0	110.0	104.5	103.1	105.7
June	117.5	107.7	119.9	123.4	103.6	109.8	103.0	101.8	105.7
July	117.6	107.4	120.2	125.1	103.0	110.1	105.3	100.6	102.1
August	117.5	106.9	121.0	127.4	102.3	109.7	105.0	99.6	102.5
September	118.5	107.4	121.1	128.2	102.6	109.9	105.7	99.5	102.7
October	118.2	106.7	121.9	129.2	101.9	109.1	105.9	99.3	102.6
November	117.4	105.6	121.9	129.9	101.2	108.5	105.2	98.9	101.9
December	117.6	105.4	121.9	131.1	100.4	109.1	105.1	96.8	99.1
1970									
January	116.2	103.7	121.0	131.9	98.3	108.0	103.9	96.5	99.2
February	116.5	103.7	121.2	131.4	96.6	108.4	105.4	95.8	100.0
March	115.0	101.9	121.2	131.2	94.1	105.6	104.8	95.9	98.8
April	114.9	101.5	121.6	131.3	93.2	106.1	104.2	95.5	100.6
May	113.8	100.1	121.0	131.0	92.9	106.3	102.4	92.8	100.5
June	114.4	100.3	121.0	131.0	93.3	106.0	103.6	92.9	100.6
July	116.2	101.5	120.9	131.7	94.4	106.5	104.2	93.5	101.4
August	115.2	100.2	120.8	132.3	92.9	106.3	102.5	93.6	100.1
September	114.5	99.3	120.4	131.9	90.9	105.6	102.1	93.6	98.3
October	113.6	98.1	118.4	130.7	89.4	105.6	101.3	93.3	93.7
November	113.7	97.8	117.4	129.3	90.4	106.2	102.6	92.0	r91.4
December	116.1	99.5	118.9	127.5	91.9	107.9	102.0	93.3	r96.5
1971									
January	r118.5	r101.2	120.6	125.9	93.1	r108.9	102.8	95.2	98.5
February	r119.8	r101.9	121.4	124.3	93.7	r108.6	102.4	97.2	r100.4
March	r122.1	r103.5	122.0	124.6	94.1	r110.1	103.1	97.6	r104.7
April	r124.0	r104.7	122.6	123.8	94.1	r109.8	H 103.2	99.6	r105.9
May	r125.1	r105.3	123.5	123.2	93.9	r111.4	102.7	H 100.5	r105.7
June	r125.0	r104.8	H 125.6	124.2	H 94.1	r111.8	101.3	r100.0	r108.0
July	r126.8	r105.9	124.0	124.5	93.4	r113.0	102.4	r100.1	r109.5
August	r126.8	r105.5	124.0	126.5	92.8	r113.8	r102.5	r99.0	H r110.3
September	127.1	105.4	125.1	127.4	p91.7	r112.3	r101.4	r99.2	p108.2
October	H 128.6	H 106.2	p125.4	p127.0	(NA)	H p113.9	p101.2	p98.6	(NA)
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 (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 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). For this reason, no current high is indicated.

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

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

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	159.4	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	19	26	78.2		
Second quarter.....	81.61	100.9	101.1	175.0	100.5	19	21	81.6		
Third quarter.....	a82.38	(NA)	(NA)	174.1	100.3	(NA)	(NA)	82.4		
Fourth quarter.....	a82.42			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)	2-quarter moving average		
							(Ann. rate, mil. cars)	b. Actual (Ann. rate, mil. cars)	c. Anticipated (Ann. rate, mil. cars)	d. Anticipated as percent of actual (Percent)
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	r14.2	20.1	13.8	6.3	7.1	6.7	7.7	115
Second quarter.....	49.8	35.1	14.5	19.9	12.9	7.0	8.5	7.8	8.0	103
Third quarter.....	48.5	37.6	12.5	18.2	10.9	7.3	8.2	8.3	7.6	109
Fourth quarter.....	50.8	34.9	13.7	16.7	9.4	7.3			7.6	
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.....				15.7	9.0	6.7				

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

C ANTICIPATIONS AND INTENTIONS

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)
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.....	(NA)	47.2	63.9	70	85	66	80	74	86	53	58
Fourth quarter.....			50.0		81		78		84		56
1972											
First quarter.....					82		76		83		58
Second quarter.....											
Third quarter.....											
Fourth quarter.....											
Year and quarter	C2 DIFFUSION INDEXES--Con.										
	D450. Level of inventories, manufacturing and trade ¹		Selling prices								
			D460. Manufacturing and trade ¹		D462. Manufacturing ¹		D464. Wholesale trade ¹		D466. Retail trade ¹		
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
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.....	62	65	71	78	68	75	73	82	73	80	
Fourth quarter.....		65		78		75		82		80	
1972											
First quarter.....		61		68		68		70		67	
Second quarter.....											
Third quarter.....											
Fourth quarter.....											

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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	1,503	260	4,023
July	-304	3,494	1,298	247	3,799
August	-260	3,678	r1,450	r263	3,937
September	+265	4,511	p1,576	p252	4,245
October	p-821	p2,710	(NA)	(NA)	p3,531
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 ¹ Ⓢ
	(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	33,507
Fourth quarter.....	317	26	-462	-754	-531	-410	33,828
1969							
First quarter.....	338	52	-292	-147	-1,234	1,337	34,930
Second quarter....	296	-22	-543	-2,019	-3,019	1,659	39,043
Third quarter.....	708	386	15	-1,070	-1,996	-679	42,655
Fourth quarter.....	669	328	-80	356	163	384	41,776
1970							
First quarter.....	881	543	125	-1,297	-1,254	-2,864	42,972
Second quarter....	1,045	683	292	-570	-868	-1,404	43,380
Third quarter.....	995	636	192	-340	-675	-2,075	44,216
Fourth quarter.....	670	319	-166	-832	-1,024	-3,478	43,277
1971							
First quarter.....	1,147	805	377	-1,306	r-2,511	r-5,531	45,531
Second quarter....	-22	p-379	p-864	p-3,141	r-5,723	r-5,725	(NA)
Third quarter.....	p217	(NA)	(NA)	(NA)	p-9,299	p-12,108	
Fourth quarter.....							

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.								
	532. Liquid and certain nonliquid lia- bilities to foreign official agencies ¹ Ⓢ	534. U.S. official reserve assets ² Ⓢ	535. Alloca- tions to the U.S. of Special Drawing Rights	Goods and Services Movements, Excluding Transfers Under Military Grants					
				Goods and services		Merchandise, adjusted ³		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	(⁴)								
First quarter.....	18,407	13,926	...	11,956	11,483	7,947	7,821	4,009	3,662
Second quarter....	16,994	14,063	...	12,686	11,834	8,385	8,134	4,301	3,700
Third quarter.....	17,493	14,634	...	13,284	12,436	8,878	8,568	4,406	3,868
Fourth quarter....	18,574	15,710	...	12,701	12,384	8,378	8,441	4,323	3,943
1969									
First quarter.....	16,911	15,758	...	11,995	11,657	7,510	7,589	4,485	4,068
Second quarter....	16,006	16,057	...	14,222	13,926	9,490	9,566	4,732	4,360
Third quarter.....	17,732	16,743	...	14,574	13,866	9,602	9,278	4,972	4,588
Fourth quarter....	17,162	16,964	...	14,811	14,142	9,888	9,397	4,923	4,745
1970									
First quarter.....	19,404	17,350	217	15,374	14,493	10,241	9,728	5,133	4,765
Second quarter....	20,451	16,328	217	15,806	14,761	10,582	9,831	5,224	4,930
Third quarter.....	22,262	15,527	217	15,930	14,935	10,696	9,992	5,234	4,943
Fourth quarter....	24,396	14,487	216	15,795	15,125	10,461	10,319	5,334	4,806
1971									
First quarter.....	p28,942	14,342	180	16,547	15,400	11,030	10,761	5,517	4,639
Second quarter....	(NA)	13,504	179	p16,632	p16,654	p10,716	p11,756	p5,916	p4,898
Third quarter.....		(NA)	179	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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.

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on Investment, Military Transactions and Other Services (components of series 540 and 541)							
	Income on Investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad [Ⓐ] (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1968								
First quarter.....	2,126	696	433	755	302	1,103	1,148	1,108
Second quarter....	2,373	744	431	737	344	1,112	1,153	1,107
Third quarter.....	2,398	775	451	787	393	1,147	1,164	1,159
Fourth quarter....	2,339	800	460	743	357	1,173	1,167	1,227
1969								
First quarter.....	2,471	929	498	820	407	1,198	1,109	1,121
Second quarter....	2,585	1,078	518	849	329	1,187	1,300	1,246
Third quarter.....	2,716	1,242	519	864	442	1,221	1,295	1,261
Fourth quarter....	2,767	1,315	523	857	336	1,251	1,297	1,322
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.....	2,897	1,137	596	967	507	-1,174	1,517	1,361
Second quarter....	p3,239	p1,084	p599	p-1,098	p543	p-1,220	p1,535	p1,496
Third quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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	456	839	347	-938	341
Second quarter....	5	843	1,122	105	-354	402
Third quarter.....	23	1,033	1,115	259	-728	-34
Fourth quarter....	41	876	1,312	515	-449	422
1969						
First quarter.....	246	926	1,388	365	-841	-29
Second quarter....	164	999	365	499	-1,344	-426
Third quarter.....	152	899	396	506	-1,304	21
Fourth quarter....	270	430	963	125	-652	-126
1970						
First quarter.....	486	1,358	304	210	-1,237	-198
Second quarter....	105	1,257	374	-93	-364	-122
Third quarter.....	218	897	720	488	-890	-138
Fourth quarter....	160	934	792	337	-1,203	120
1971						
First quarter.....	92	1,370	559	353	-1,240	-827
Second quarter....	p-24	p1,315	p206	p396	p-1,265	p-628
Third quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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	+1.4	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	-22.6	198.3	220.9	71.8	6,257	1,329	3.23	1.57	2,112
June .....	...	...	...	...	5,780	1,252	3.63	1.68	2,367
July .....	...	...	...	...	(NA)	(NA)	4.25	2.90	3,082
August	p-21.2	p202.6	r223.9	r70.8			3.63	2.15	3,219
September							r3.02	r1.47	2,647
October							p3.21	p1.96	(NA)
November									
December									

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

D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS							
	Consumer price indexes				Wholesale price indexes			
	781. All items [Ⓢ]	782. Food	783. Commodities less foods	784. Services [Ⓢ]	750. All commodities [Ⓢ]	58. Manufactured goods [Ⓢ]	751. Processed foods and feeds	752. Farm products
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1969								
January	106.7	105.9	105.6	108.8	104.3	104.3	103.6	105.4
February	107.1	105.9	106.2	109.4	104.8	104.9	103.9	105.0
March	108.0	106.5	107.1	110.3	105.4	105.2	104.8	106.3
April	108.7	107.1	107.3	111.2	105.5	105.4	105.9	106.7
May	109.0	107.7	107.6	111.7	106.3	105.8	107.4	110.0
June	109.7	108.8	108.0	112.2	106.8	106.3	108.1	110.4
July	110.2	109.3	108.3	112.8	107.0	106.5	108.1	109.3
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	106.8	108.2	109.3
October	111.6	110.4	109.3	114.7	107.4	107.4	109.3	110.3
November	112.2	111.9	109.6	115.3	108.1	107.8	109.8	113.0
December	112.9	113.0	110.0	116.1	108.6	108.1	110.6	113.5
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	122.4	118.9	117.9	129.9	114.5	114.7	114.0	110.9
October	122.6	118.9	117.8	130.1	114.4	114.5	114.6	113.8
November								
December								

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

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.)	
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.....	738.4	786.7	+48.3
Third quarter.....	r745.5	795.1	r+49.6
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 3rd 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	(¹)	(¹)								
January .....	...	1.56	3.26	96.6	...	1.326	...	2.91	91.13	...
February	87.7	1.56	3.23	95.7	0.053	1.384	r103.1	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	87.1	1.55	3.30	96.4	0.053	1.346	r102.8	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	86.9	1.56	3.24	96.9	0.066	1.251	r102.7	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	84.3	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	80.6	1.58	3.14	94.4	0.069	0.949	r102.1	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	79.6	1.58	3.03	92.4	0.079	0.733	r103.1	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	...	0.654	...	2.90	90.36	...
August	78.0	r1.58	2.97	91.1	0.082	0.621	r104.6	2.91	90.71	4.9
September .....	...	r1.59	2.89	91.3	...	r0.563	...	2.91	89.56	...
October .....	...	r1.62	2.93	88.0	...	0.504	...	2.85	89.36	...
November	74.0	r1.64	2.97	87.8	0.083	0.483	r104.1	2.86	89.62	4.8
December .....	...	r1.61	2.97	86.3	...	0.462	...	2.91	89.81	...
1971										
January .....	...	r1.58	2.98	83.5	...	0.443	...	2.93	90.46	...
February	p74.5	r1.55	2.97	85.0	0.081	0.473	105.8	2.93	r90.78	4.9
March .....	...	r1.54	2.87	84.3	...	0.464	...	2.94	r91.25	...
April .....	...	r1.54	2.83	83.0	...	0.456	...	2.95	91.67	...
May	p75.1	r1.53	2.72	81.6	0.082	0.450	r107.0	2.94	91.33	4.9
June .....	...	r1.52	2.58	81.8	...	0.527	...	2.94	91.59	...
July .....	...	r1.53	r2.74	r83.0	...	0.517	...	2.93	r91.33	...
August	p73.2	1.53	r2.74	r83.5	0.077	0.494	p107.5	2.94	91.75	5.3
September .....	...	p1.54	2.71	r83.9	...	0.469	...	2.94	r91.30	...
October		(NA)	(NA)	p84.1		p0.482		p2.93	p91.86	
November										
December										

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

Graphs of these series are shown on pages 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			Revised ³	Revised ³							
January	47.6	38.1	54.3	74.3	59	65	52	12.0	73.3	53.8	84.6
February	31.0	23.8	62.9	62.9	...	...	...	43.3	40.0	61.5	80.8
March	97.6	23.8	62.9	65.7	...	...	...	13.3	14.7	46.2	76.9
April	35.7	35.7	48.6	57.1	56	59	55	54.0	12.0	65.4	69.2
May	47.6	38.1	48.6	65.7	...	...	...	74.7	6.7	57.7	76.9
June	50.0	28.6	40.0	54.3	...	...	...	1.3	21.3	76.9	92.3
July	21.4	66.7	57.1	47.1	35	47	49	4.0	25.3	61.5	76.9
August	54.8	16.7	35.7	42.9	...	...	...	34.7	21.3	76.9	76.9
September	52.4	11.9	62.9	45.7	...	...	...	61.3	20.0	57.7	69.2
October	19.0	16.7	54.3	38.6	41	41	50	72.7	14.7	46.2	69.2
November	52.4	11.9	38.6	42.9	...	...	...	68.0	25.3	50.0	69.2
December	78.6	11.9	50.0	30.0	...	...	...	4.0	31.5	50.0	76.9
1970											
January	23.8	9.5	47.1	51.4	47	29	51	43.3	5.5	50.0	61.5
February	28.6	9.5	48.6	42.9	...	...	...	23.3	5.6	30.8	42.3
March	31.0	26.2	50.0	37.1	...	...	...	82.7	5.6	57.7	38.5
April	23.8	11.9	54.3	42.9	53	32	47	16.4	6.9	61.5	34.6
May	26.2	14.3	62.9	45.7	...	...	...	2.7	25.0	53.8	34.6
June	52.4	7.1	54.3	34.3	...	...	...	47.9	27.8	19.2	38.5
July	69.0	9.5	45.7	48.6	35	24	52	41.7	31.9	46.2	19.2
August	19.0	19.0	44.3	65.7	...	...	...	77.8	46.5	42.3	15.4
September	9.5	42.9	45.7	65.7	...	...	...	96.5	72.2	46.2	15.4
October	73.8	42.9	25.7	60.0	47	35	40	72.2	95.8	30.8	15.4
November	71.4	59.5	65.7	65.7	...	...	...	48.6	97.2	42.3	30.8
December	71.4	45.2	60.0	51.4	...	...	...	98.6	98.6	19.2	46.2
1971											
January	61.9	83.3	60.0	71.4	59	29	60	95.8	98.6	46.2	46.2
February	45.2	83.3	45.7	74.3	...	...	...	87.5	95.1	61.5	46.2
March	76.2	85.7	60.0	82.9	...	...	...	71.5	91.0	80.8	46.2
April	42.9	r78.6	44.3	80.0	35	p68	61	84.0	97.2	80.8	61.5
May	71.4	r61.9	70.0	68.6	...	...	...	41.7	77.8	38.5	69.2
June	54.8	p59.5	54.3	p54.3	...	...	...	27.8	56.9	46.2	69.2
July	64.3		50.0		p76		58	44.4		57.7	⁴ 61.5
August	r38.1		58.6					23.6		61.5	
September	r16.7		r34.3					71.5		53.8	
October	p71.4		p45.7					18.1		46.2	
November										⁴ 26.9	
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.

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

⁴Average for November 2, 9, and 16.

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					Revised ³	Revised ³				
January.....	72.3	70.2	80.0	83.3	70.8	70.8	68.2	81.8	69.6	73.9
February.....	38.3	46.8	68.3	78.3	66.7	70.8	75.0	79.5	60.9	82.6
March.....	55.3	40.4	70.0	71.7	79.2	79.2	75.0	84.1	21.7	71.7
April.....	48.9	58.5	53.3	71.7	29.2	70.8	84.1	90.9	73.9	67.4
May.....	57.4	34.0	55.0	70.0	62.5	75.0	79.5	90.9	41.3	65.2
June.....	23.4	25.5	71.7	60.0	66.7	58.3	84.1	88.6	54.3	56.5
July.....	51.1	28.7	48.3	51.7	58.3	66.7	77.3	86.4	45.7	50.0
August.....	59.6	24.5	56.7	55.0	41.7	60.4	68.2	86.4	50.0	52.2
September.....	38.3	8.5	48.3	48.3	47.9	45.8	77.3	81.8	30.4	56.5
October.....	45.7	6.4	56.7	48.3	60.4	29.2	68.2	81.8	63.0	73.9
November.....	31.9	12.8	45.0	41.7	47.9	33.3	84.1	81.8	34.8	65.2
December.....	57.4	12.8	53.3	41.7	41.7	16.7	72.7	72.7	60.9	87.0
1970										
January.....	31.9	4.3	40.0	33.3	12.5	33.3	86.4	79.5	60.9	78.3
February.....	25.5	2.1	41.7	31.7	66.7	29.2	77.3	77.3	58.7	82.6
March.....	44.7	11.7	36.7	28.3	31.2	27.1	72.7	75.0	50.0	82.6
April.....	25.5	6.4	26.7	25.0	60.4	54.2	68.2	77.3	82.6	91.3
May.....	63.8	12.8	20.0	18.3	31.2	41.7	68.2	84.1	54.3	82.6
June.....	42.6	2.1	26.7	16.7	31.2	50.0	56.8	86.4	39.1	82.6
July.....	59.6	12.8	33.3	16.7	64.6	33.3	61.4	75.0	56.5	78.3
August.....	42.6	25.5	25.0	20.0	33.3	33.3	70.5	81.8	65.2	69.6
September.....	31.9	55.3	55.0	20.0	33.3	37.5	77.3	77.3	50.0	67.4
October.....	53.2	55.3	31.7	25.0	33.3	37.5	75.0	72.7	67.4	56.5
November.....	57.4	51.1	38.3	31.7	25.0	39.6	61.4	81.8	54.3	78.3
December.....	70.2	46.8	58.3	33.3	54.2	41.7	56.8	81.8	47.8	91.3
1971										
January.....	38.3	46.8	51.7	48.3	50.0	66.7	79.5	77.3	43.5	80.4
February.....	61.7	61.7	41.7	65.0	50.0	70.8	75.0	81.8	65.2	87.0
March.....	42.6	72.3	40.0	46.7	29.2	70.8	72.7	81.8	73.9	(NA)
April.....	48.9	57.4	76.7	33.3	79.2	r54.2	68.2	90.9	73.9	
May.....	44.7	21.3	80.0	r46.7	56.2	r56.2	72.7	95.5	52.2	
June.....	40.4	48.9	33.3	r65.0	47.9	r66.7	72.7	86.4	73.9	
July.....	57.4		41.7	p61.7	r37.5	p58.3	86.4	86.4	(NA)	
August.....	25.5		r55.0		r43.8		90.9		³ 87.0	
September.....	46.8		r93.3		r56.2		38.6		³ 30.4	
October.....	57.4		p56.7		p66.7		25.0		(NA)	
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 ².

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.

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

³These data are not comparable with earlier data due to a revised sample.

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

Diffusion index components	1971							
	March	April	May	June	July	August	September ²	October ^P
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries.....	o 39.8	o 39.8	+ 40.0	o 40.0	o 40.0	- 39.8	- 39.6	+ 39.7
Percent rising of 21 components.....	(76)	(43)	(71)	(55)	(64)	(38)	(17)	(71)
Durable goods industries:								
Ordnance and accessories.....	+ 41.9	- 41.5	o 41.5	+ 41.6	+ 41.9	o 41.9	- 41.4	o 41.4
Lumber and wood products.....	+ 39.9	+ 40.1	- 39.8	+ 40.4	+ 40.5	- r40.2	- 40.1	+ 40.7
Furniture and fixtures.....	+ 39.7	- 39.5	+ 39.9	o 39.9	+ 40.1	- r39.9	- 39.4	+ 39.6
Stone, clay, and glass products.....	+ 41.7	- 41.1	+ 41.4	+ 42.0	- 41.8	o 41.8	- 41.4	+ 42.0
Primary metal industries.....	+ 40.8	+ 41.0	o 41.0	o 41.0	- 40.6	- r38.8	+ 39.7	+ 40.1
Fabricated metal products.....	- 40.3	- 40.1	+ 40.7	- 40.6	+ 40.7	- r40.2	- 39.4	+ 40.2
Machinery, except electrical.....	+ 40.2	- 40.0	+ 40.5	+ 40.7	o 40.7	+ r40.8	- 40.7	+ 40.8
Electrical equipment and supplies.....	o 39.7	+ 39.8	+ 39.9	o 39.9	+ 40.1	- 40.0	- 39.6	+ 40.2
Transportation equipment.....	+ 41.7	- 40.6	+ 41.1	+ 41.4	- 39.5	+ r39.9	- 38.9	+ 39.7
Instruments and related products.....	o 39.7	o 39.7	+ 40.0	- 39.7	+ 39.8	o r39.8	- 39.7	+ 39.8
Miscellaneous manufacturing industries.....	+ 38.8	- 38.6	+ 38.9	- 38.7	+ 39.2	o 39.2	- 38.8	+ 39.0
Nondurable goods industries:								
Food and kindred products.....	- 40.5	o 40.5	o 40.5	- 40.4	+ 40.5	o r40.5	+ 40.7	- 40.0
Tobacco manufactures.....	+ 38.0	- 37.5	+ 38.3	- 36.2	+ 39.6	- r37.1	- 36.5	- 35.2
Textile mill products.....	+ 40.3	+ 40.4	+ 40.8	o 40.8	- 40.3	+ r40.7	- 40.3	+ 41.0
Apparel and other textile products.....	+ 35.2	- 35.1	+ 35.5	- 35.4	+ 35.8	- r35.7	- 35.4	+ 35.7
Paper and allied products.....	+ 41.9	+ 42.3	- 42.1	+ 42.3	+ 42.4	o r42.4	- 41.9	- 41.8
Printing and publishing.....	+ 37.5	o 37.5	+ 37.7	o 37.7	- 37.6	- 37.5	- 37.4	o 37.4
Chemicals and allied products.....	- 41.4	+ 41.7	- 41.5	+ 41.7	- 41.4	+ 41.5	+ 42.2	- 41.2
Petroleum and coal products.....	- 41.9	- 41.7	o 41.7	+ 42.3	+ r42.6	+ 43.4	- 42.8	- 41.6
Rubber and plastic products, n.e.c.....	+ 40.3	o 40.3	+ 40.4	+ 40.7	- 40.3	- r40.1	o 40.1	+ 40.5
Leather and leather products.....	+ 37.4	+ 38.3	- 37.8	- 37.5	+ 37.7	- r37.6	- 37.4	+ 37.9
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars)								
All durable goods industries.....	+ 31,472	- 30,228	+ 30,601	+ 30,666	+ r31,955	- 31,758	- 31,026	+ 31,064
Percent rising of 35 components.....	(60)	(44)	(70)	(54)	(50)	(59)	(34)	(46)
Primary metals.....	+ r5,155	- r4,882	- r4,800	- 4,536	- 4,434	- 4,184	+ 4,517	+ 4,596
Fabricated metal products.....	+ r3,576	- r3,419	+ r3,532	- 3,462	+ 3,489	+ 3,577	- 3,520	- 3,329
Machinery, except electrical.....	+ r4,985	- r4,599	+ r4,809	+ 5,122	- 4,823	+ 5,072	+ 5,105	+ 5,286
Electrical machinery.....	+ r4,291	+ r4,310	+ r4,409	- 4,333	+ 4,827	- 4,584	+ 4,628	+ 4,745
Transportation equipment.....	- r7,627	- r7,032	- r6,958	+ 7,065	+ r8,062	+ 7,923	- 7,130	- 6,785
Other durable goods industries.....	+ r5,838	+ r5,986	+ r6,093	+ 6,148	+ 6,320	+ 6,418	- 6,126	+ 6,323

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

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

Diffusion index components	1971									
	March	April	May	June	July	August	September	October	November ¹	
D23. INDEX OF INDUSTRIAL MATERIALS PRICES ²										
Industrial materials price index (1967=100).....	+ 107.8	+ 110.2	- 108.6	- 106.1	- 104.7	+ 106.1	+ 107.5	- 107.4	- 107.0	
	(Dollars)									
Percent rising of 13 components	(81)	(81)	(38)	(46)	(58)	(62)	(54)	(46)	(27)	
Copper scrap (lb.).....	+ .448	+ .478	- .451	- .445	+ .464	+ .472	- .451	- .436	- .416	
Lead scrap (lb.).....	o .048	o .048	+ .049	+ .050	+ .054	+ .056	o .056	- .055	o .055	
Steel scrap (ton).....	- 35.674	- 35.380	o 35.389	- 32.081	- 29.787	+ 31.163	+ 32.673	+ 35.522	- 31.345	
Tin (lb.).....	+ 1.683	+ 1.684	+ 1.683	+ 1.687	+ 1.701	+ 1.704	- 1.688	- 1.681	- 1.677	
Zinc (lb.).....	+ .152	+ .155	+ .158	+ .161	+ .163	+ .170	o .170	o .170	- .169	
Burlap (yd.).....	+ .153	+ .182	- .178	+ .190	+ .193	- .187	+ .192	o .192	- .186	
Cotton (lb.), 12-market average....	+ .261	+ .265	+ .267	+ .269	+ .272	+ .284	+ .291	+ .294	+ .301	
Print cloth (yd.), average.....	+ .260	+ .278	- .266	+ .273	o .273	- .266	- .265	+ .266	- .264	
Wool tops (lb.).....	- 1.067	+ 1.091	- 1.021	- .979	- .909	- .903	+ .905	- .903	+ .904	
Hides (lb.).....	+ .160	+ .167	o .167	- .163	+ .169	- .166	+ .173	+ .174	+ .179	
Rosin (100 lb.).....	+ 17.928	+ 18.000	+ 18.036	- 17.968	- 17.839	+ 17.966	- 17.893	- 17.745	- 17.662	
Rubber (lb.).....	+ .192	+ .196	- .195	- .169	- .162	+ .180	- .178	+ .179	- .172	
Tallow (lb.).....	+ .079	- .075	- .074	- .073	- .071	- .070	+ .071	- .069	- .068	
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ³										
(Thousands of employees)										
All nonagricultural payrolls...	+ 70,480	+ 70,599	+ 70,769	- 70,657	- 70,531	o r70,529	+ r70,907	o p70,901		
Percent rising of 30 components	(40)	(77)	(80)	(33)	(42)	(55)	(93)	(57)		
Ordnance and accessories.....	- 99	- 97	+ 98	- 95	- 93	+ 94	- 93	- 92		
Lumber and wood products.....	+ 487	+ 488	+ 491	+ 495	+ 500	+ r503	+ 508	+ 512		
Furniture and fixtures.....	+ 370	+ 372	+ 375	+ 378	+ 380	- 375	+ 383	+ 387		
Stone, clay, and glass products....	- 492	+ 498	+ 502	- 499	- 496	+ r497	+ 502	+ 505		
Primary metal industries.....	+ 1,002	+ 1,008	+ 1,012	- 996	- 965	- r901	+ r925	+ 938		
Fabricated metal products.....	- 980	+ 1,014	+ 1,020	- 1,013	+ 1,016	o 1,016	+ r1,025	- 1,018		
Machinery, except electrical.....	- 1,172	+ 1,163	+ 1,159	- 1,152	+ 1,156	+ r1,159	+ r1,174	+ 1,178		
Electrical equipment.....	- 1,173	+ 1,177	+ 1,184	- 1,179	- 1,169	- 1,167	+ r1,188	- 1,186		
Transportation equipment.....	- 1,225	o 1,225	+ 1,253	- 1,246	- 1,244	+ r1,248	+ r1,257	- 1,253		
Instruments and related products...	- 253	o 253	+ 255	+ 256	+ 257	- r256	+ r261	o 261		
Miscellaneous manufacturing.....	- 316	+ 317	+ 318	o 318	o 318	o r318	+ 320	- 319		
Food and kindred products.....	- 1,184	+ 1,181	+ 1,184	- 1,178	+ 1,188	- r1,179	+ r1,193	- 1,165		
Tobacco manufactures.....	- 64	+ 66	- 65	- 64	- 56	o 56	+ r58	- 56		
Textile mill products.....	- 839	+ 840	+ 845	- 838	+ 841	o 841	+ r842	+ 844		
Apparel and other textile products..	+ 1,197	+ 1,202	+ 1,204	- 1,188	- 1,179	+ r1,180	+ r1,188	+ 1,192		
Paper and allied products.....	- 526	+ 527	+ 519	+ 520	- 515	+ 520	+ r531	- 528		
Printing and publishing.....	- 668	+ 666	+ 667	o 667	- 661	- r658	+ r660	+ 663		
Chemicals and allied products.....	- 583	+ 584	+ 588	- 585	- 582	- 577	+ r582	- 580		
Petroleum and coal products.....	- 116	o 116	o 116	- 115	o 115	o r115	+ 116	o 116		
Rubber and plastic products, n.e.c..	+ 440	+ 443	+ 448	+ 449	+ 450	- r447	+ r458	+ 459		
Leather and leather products.....	- 262	+ 265	+ 266	- 265	- 259	+ r264	- 261	+ 263		
Mining.....	o 622	+ 623	- 622	- 619	- 597	+ 609	+ r614	- 521		
Contract construction.....	+ 3,264	+ 3,282	+ 3,275	- 3,255	- 3,228	- r3,219	+ r3,244	+ 3,259		
Transportation and public utilities..	- 4,520	+ 4,505	+ 4,518	- 4,500	- 4,476	- r4,428	+ r4,456	- 4,431		
Wholesale trade.....	+ 3,852	+ 3,854	+ 3,866	- 3,837	- 3,835	+ r3,844	+ r3,861	+ 3,883		
Retail trade.....	+ 11,222	+ 11,253	+ 11,282	+ 11,298	+ 11,323	+ r11,379	+ r11,405	- 11,388		
Finance, insurance, real estate....	+ 3,758	+ 3,769	+ 3,788	+ 3,807	o 3,806	- 3,804	+ r3,819	+ 3,826		
Service.....	+ 11,841	o 11,843	+ 11,858	+ 11,895	+ 11,921	+ r11,946	+ r11,986	+ 12,018		
Federal government.....	o 2,662	+ 2,667	o 2,667	- 2,640	+ 2,643	+ 2,650	+ r2,674	+ 2,677		
State and local government.....	+ 10,130	+ 10,164	+ 10,191	+ 10,198	- 10,169	+ r10,193	+ r10,229	+ 10,267		

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 November 2, 9, and 16.

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.

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

Diffusion index components	1971							
	March	April	May	June	July	August	September ^r	October ^p
D47. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	- 105.5	+ 106.2	+ 107.0	+ 107.2	- 106.1	- 105.3	+ 106.1	+ 106.3
Percent rising of 24 components ²	(29)	(79)	(56)	(48)	(38)	(44)	(56)	(67)
Durable manufactures:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals	+ 106.6	+ 108.7	+ 114.3	- 108.1	- 98.2	- 78.8	+ 88.2	+ 95.4
Fabricated metal products	- 104.9	+ 108.5	o 108.5	o 108.5	+ 110.8	- 108.0	- 105.2	+ 106.3
Machinery and allied goods .....	...	...	...	...	...	...	...	...
Nonelectrical machinery	- 91.1	+ 91.4	- 90.9	+ 91.6	+ 94.9	- 94.7	+ 95.9	+ 96.5
Electrical machinery	+ 97.1	+ 97.4	+ 100.2	- 99.2	+ 100.2	- 97.4	+ 97.5	+ 98.5
Transportation equipment	- 91.3	- 89.5	+ 90.9	+ 91.7	- 88.5	+ 91.7	- 91.1	+ 92.1
Instruments	+ 105.5	+ 106.7	+ 108.0	+ 108.5	+ 110.9	- 109.1	+ 109.6	+ 112.2
Lumber, clay, and glass .....	...	...	...	...	...	...	...	+ 110.6
Clay, glass, and stone products	+ 111.1	+ 113.3	+ 113.7	- 111.1	- 108.7	+ 108.8	- p108.1	(NA)
Lumber and products	- 110.3	+ 112.5	- 110.0	+ 111.0	+ 115.4	- 113.1	+ p113.2	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	+ 112.6
Furniture and fixtures	- 95.0	+ 98.7	- 97.6	+ 100.9	- 99.9	- 99.6	- p98.7	(NA)
Miscellaneous manufactures	- 115.4	+ 119.3	+ 121.2	- 120.7	+ 126.1	- 124.0	- p121.3	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	+ 100.9	+ 101.7
Textile mill products	- 105.3	+ 106.3	+ 107.5	+ 113.2	- 108.5	+ 109.0	+ p109.5	(NA)
Apparel products	- 94.0	+ 97.3	+ 99.7	- 97.1	- 97.0	- p96.6	(NA)	(NA)
Leather and products	- 85.4	+ 89.9	- 89.8	- 89.3	- 86.7	- 84.1	+ p87.6	(NA)
Paper and printing .....	...	...	...	...	...	...	...	- 107.7
Paper and products	- 111.0	+ 114.4	+ 115.1	- 113.4	+ 115.5	+ 117.8	- p116.8	(NA)
Printing and publishing	- 100.2	+ 101.8	- 101.4	- 101.0	o 101.0	+ 101.7	+ 102.6	- 102.0
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	- 124.7
Chemicals and products	- 121.0	+ 123.4	+ 123.7	+ 126.8	- 125.0	+ 126.7	+ 127.0	o 127.0
Petroleum products	- 116.3	- 115.8	- 112.7	+ 115.0	- 114.8	+ 115.0	- p114.1	(NA)
Rubber and plastics products	+ 122.7	+ 124.5	+ 135.4	- 129.1	- 128.0	+ 129.0	- p125.1	(NA)
Foods and tobacco .....	...	...	...	...	...	...	...	- 112.4
Foods	- 113.8	+ 114.1	+ 114.6	+ 115.4	- 115.2	- 114.1	- 113.0	- 113.4
Tobacco products	- 90.3	+ 96.9	+ 100.3	- 92.1	+ 96.6	+ p98.2	- 114.0	(NA)
Mining:								
Coal	+ 116.2	- 115.5	- 110.2	- 109.4	o 109.4	o 109.4	+ 109.5	- 28.5
Oil and gas extraction	+ 110.6	+ 114.3	- 109.6	+ 110.0	- 109.2	- 108.9	o 108.9	- 107.6
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	+ 101.7
Metal mining	- 135.1	- 124.7	- 122.6	- 117.3	- 93.5	+ 100.7	+ 108.0	(NA)
Stone and earth minerals	- 95.6	- 94.2	- 92.4	+ 96.4	- 90.2	- 89.2	- 87.0	(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.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

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

Diffusion index components	1971							
	March	April	May	June	July	August	September	October
D54. SALES OF RETAIL STORES^{1 2} (Millions of dollars)								
All retail sales.....	+ r33,164	+ r33,578	- r33,502	+ r33,827	- r33,688	+ 34,655	+ p35,155	(NA)
Percent rising of 23 components ³	(74)	(74)	(52)	(74)	(NA)	(87)	(30)	(NA)
Grocery stores.....	+ 6,548	+ 6,620	+ 6,656	- 6,642	6,878	+ 6,950	+ 6,978	(NA)
Eating and drinking places.....	+ 2,339	+ 2,349	+ 2,411	+ 2,427	2,567	+ 2,614	+ 2,549	(NA)
Department stores.....	+ 3,462	+ 3,582	- 3,562	+ 3,743	3,472	+ 3,511	+ 3,593	(NA)
Mail-order houses (department store merchandise)...	+ 341	- 338	- 303	+ 368	354	+ 384	- 368	(NA)
Variety stores.....	+ 632	- 602	+ 641	- 632	571	+ 577	- 568	(NA)
Men's and boys' wear stores.....	- 384	+ 388	+ 392	+ 403	389	+ 409	- 388	(NA)
Women's apparel, accessory stores.....	+ 695	- 677	+ 710	+ 737	694	- 686	- 667	(NA)
Shoe stores.....	- 262	+ 270	- 266	- 263	285	+ 294	- 289	(NA)
Furniture, home furnishings stores.....	+ 919	- 868	- 854	+ 867	926	+ 936	- 894	(NA)
Household appliance, TV, radio stores.....	- 466	+ 475	- 472	+ 505	480	+ 509	- 480	(NA)
Lumber yards, building materials dealers.....	+ 990	+ 1,024	+ 1,055	+ 1,111	1,135	+ 1,186	- 1,171	(NA)
Hardware stores.....	- 270	+ 276	+ 292	+ 320	303	+ 307	- 306	(NA)
Passenger car and other automotive dealers.....	+ 5,676	+ 5,836	- 5,640	+ 5,762	5,910	+ 6,284	+ 6,813	(NA)
Tire, battery, accessory dealers.....	+ 495	+ 511	- 491	+ 505	521	+ 546	- 544	(NA)
Gasoline service stations.....	+ 2,248	+ 2,270	+ 2,277	+ 2,308	2,433	+ 2,511	+ 2,515	(NA)
Drug and proprietary stores.....	+ 1,113	+ 1,120	- 1,104	- 1,097	1,126	+ 1,169	- 1,168	(NA)
Liquor stores.....	+ 711	- 702	+ 710	+ 739	734	+ 741	+ 755	(NA)
D58. INDEX OF WHOLESALE PRICES MANUFACTURING INDUSTRIES⁴ (1967=100)								
All manufacturing industries.....	+ 112.7	+ 113.0	+ 113.5	+ 113.8	+ 114.5	+ 114.9	- 114.7	- 114.5
Percent rising of 22 components.....	(73)	(68)	(73)	(73)	(86)	(91)	(39)	(25)
Durable goods:								
Lumber and wood products.....	+ 123.4	+ 124.6	+ 124.9	+ 126.1	+ 130.6	+ 134.6	- 134.3	- 131.8
Furniture and household durables.....	- 109.6	+ 109.7	+ 109.9	- 109.8	+ 110.0	+ 110.2	o 110.2	o 110.2
Nonmetallic mineral products.....	+ 120.9	+ 121.6	+ 121.8	+ 122.2	+ 123.3	+ 124.2	o 124.2	o 124.1
Iron and steel.....	+ 118.2	+ 118.4	+ 120.1	+ 120.3	+ 121.9	+ 125.3	+ 125.6	- 125.5
Nonferrous metals.....	- 113.7	+ 117.2	o 117.2	- 116.4	+ 116.9	+ 117.1	- 116.5	- 116.3
Fabricated structural metal products.....	+ 116.6	+ 116.8	+ 117.3	+ 117.9	+ 118.2	+ 119.6	+ 120.3	o 120.3
Miscellaneous metal products.....	+ 117.9	+ 118.0	+ 118.2	+ 118.7	+ 119.3	+ 119.8	+ 119.9	- 119.7
General purpose machinery and equipment.....	+ 117.8	+ 118.3	+ 118.7	+ 119.3	+ 119.8	+ 120.3	- 120.2	o 120.2
Miscellaneous machinery.....	+ 116.3	+ 117.0	+ 117.2	o 117.2	+ 117.3	+ 118.0	- 117.8	o 117.8
Electrical machinery and equipment.....	+ 109.7	- 109.5	- 109.4	+ 109.4	+ 109.5	+ 109.9	- 109.7	- 109.6
Motor vehicles and equipment.....	- 113.8	+ 114.1	+ 114.2	+ 114.4	+ 114.7	+ 114.9	- 113.8	+ 115.2
Miscellaneous products.....	+ 112.8	- 112.7	- 112.5	+ 112.6	+ 112.8	+ 113.0	o 113.0	o 113.0
Nondurable goods:								
Processed foods and feeds.....	+ 113.7	- 113.5	+ 114.5	+ 114.9	+ 116.0	- 115.4	- 114.6	- 114.1
Cotton products.....	+ 107.8	+ 108.9	+ 109.6	+ 110.9	+ 111.9	+ 112.5	- 112.2	o 112.2
Wool products.....	- 94.5	- 94.4	- 93.5	- 93.4	- 92.6	+ 92.7	- 92.5	- 92.4
Manmade fiber textile products.....	+ 97.6	+ 98.6	+ 99.7	+ 101.4	+ 101.9	+ 103.1	o 103.1	- 102.5
Apparel.....	+ 112.2	o 112.2	o 112.2	+ 112.3	+ 113.3	+ 113.6	+ 113.8	o 113.8
Pulp, paper, and allied products.....	o 109.3	+ 109.6	+ 109.9	+ 110.2	+ 110.5	+ 110.6	o 110.6	o 110.6
Chemicals and allied products.....	+ 104.5	o 104.5	- 104.3	+ 104.4	o 104.4	- 104.3	o 104.3	- 104.2
Petroleum products, refined.....	- 105.9	- 105.3	+ 107.4	o 107.4	- 107.2	+ 107.3	o 107.3	- 106.3
Rubber and plastic products.....	o 109.1	- 109.0	- 108.7	o 108.7	+ 109.7	+ 109.8	- 109.7	- 109.5
Hides, skins, leather, and related products.....	+ 112.5	+ 114.0	+ 114.4	- 114.2	o 114.2	+ 114.4	+ 114.7	o 114.7

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.

²Data on total retail sales are based on a new sample. Component data shown are based on the new sample for July, August, and September and on the old sample for earlier months.

³The diffusion index includes estimates for six types of stores not shown separately.

⁴Data are not seasonally adjusted.

Year and month	F1 CONSUMER PRICES							F2 INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices ^①	133. Canada, index of consumer prices ^①	132. United Kingdom, index of consumer prices ^①	135. West Germany, index of consumer prices ^①	136. France, index of consumer prices ^①	138. Japan, index of consumer prices ^①	137. Italy, index of consumer prices ^①	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1969											
January	107	106	108	104	108	108	102	108	109	108	115
February	107	106	109	104	109	108	102	110	110	108	115
March	108	107	109	105	109	109	103	110	112	109	114
April	109	108	110	105	110	110	103	110	110	109	118
May	109	108	110	105	110	110	103	110	110	109	118
June	110	109	111	105	111	110	104	111	110	109	117
July	110	110	110	105	111	113	104	112	110	109	120
August	111	110	110	105	111	113	105	111	109	109	120
September	111	110	111	105	112	114	105	112	111	109	118
October	112	110	112	105	113	114	105	112	111	109	121
November	112	110	112	106	113	114	106	110	113	110	118
December	113	111	113	107	113	114	106	110	115	110	119
1970											
January	113	111	114	107	114	116	107	107	115	109	125
February	114	112	114	108	115	117	107	108	116	110	125
March	114	112	115	108	115	118	108	108	114	112	124
April	115	112	117	108	116	119	108	108	115	112	126
May	116	112	117	109	117	118	109	108	114	108	124
June	116	113	117	109	117	117	109	108	115	110	122
July	117	113	118	109	118	118	109	108	114	109	124
August	117	113	118	109	118	118	109	108	114	109	124
September	118	113	119	109	118	122	110	107	113	112	125
October	118	113	120	109	119	124	111	104	113	113	124
November	118	113	121	110	119	123	111	103	114	110	125
December	119	113	121	110	120	124	112	105	114	112	126
1971											
January	119	113	123	111	120	125	112	105	115	113	127
February	119	113	124	112	121	125	113	106	115	110	129
March	120	114	125	113	121	125	113	106	116	109	130
April	120	115	128	114	122	127	113	106	115	r111	128
May	121	115	128	114	123	127	114	107	116	r112	r126
June	122	115	129	115	123	127	114	107	116	r114	130
July	122	116	130	115	124	128	114	106	r117	112	132
August	122	117	130	115	124	127	115	105	p118	p112	p132
September	122	117	130	(NA)	(NA)	r133	115	r106	(NA)	(NA)	(NA)
October	123	117	(NA)			132	(NA)	p106			
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 pages 61 and 62.

Year and month	F2 INDUSTRIAL PRODUCTION--Continued				F3 STOCK PRICES						
	125. West Germany, index of industrial production (1967=100)	128. Japan, index of industrial production (1967=100)	121. OECD ¹ , European countries, index of industrial production (1967=100)	127. Italy, index of industrial production (1967=100)	19. United States, index of stock prices, 500 common stocks [Ⓢ] (1967=100)	143. Canada, index of stock prices [Ⓢ] (1967=100)	142. United Kingdom, index of stock prices [Ⓢ] (1967=100)	146. France, index of stock prices [Ⓢ] (1967=100)	145. West Germany, index of stock prices [Ⓢ] (1967=100)	148. Japan, index of stock prices [Ⓢ] (1967=100)	147. Italy, index of stock prices [Ⓢ] (1967=100)
1969											
January	122	126	115	113	111	114	165	112	136	129	100
February	123	128	114	110	110	114	159	126	137	131	98
March	124	126	116	114	108	111	153	136	138	132	100
April	125	134	117	115	110	114	151	134	139	137	112
May	126	134	118	113	114	120	143	142	145	142	113
June	128	136	119	116	108	112	133	130	147	144	111
July	126	139	119	116	103	107	128	127	142	141	108
August	127	138	119	114	102	106	128	133	148	139	112
September	127	143	118	108	103	109	130	133	150	147	113
October	130	146	119	102	104	110	127	142	156	150	120
November	132	145	119	101	105	114	129	140	164	156	121
December	134	149	120	105	99	114	132	145	159	161	115
1970											
January	134	148	122	118	98	115	139	153	152	167	116
February	136	152	124	119	95	113	135	149	149	165	116
March	136	154	124	120	96	116	131	146	147	172	116
April	135	157	125	118	93	113	129	140	147	171	120
May	138	157	125	117	83	97	116	136	135	148	112
June	134	163	123	116	82	94	113	132	129	149	106
July	135	164	124	118	82	93	115	136	127	150	103
August	133	162	124	112	85	95	118	138	133	151	107
September	132	164	124	119	90	99	120	135	128	148	103
October	135	163	125	117	92	101	128	137	126	145	101
November	133	160	125	120	92	100	120	134	121	145	96
December	134	164	125	118	98	104	121	135	119	140	94
1971											
January	141	164	127	117	102	108	123	136	125	145	91
February	140	164	127	117	106	108	122	139	134	151	94
March	138	168	126	116	108	109	120	137	137	161	93
April	140	165	127	r113	112	112	131	137	135	171	89
May	137	158	r126	113	111	108	146	141	138	172	85
June	139	168	r128	113	108	109	147	140	137	182	83
July	139	169	128	r111	108	109	157	141	135	190	83
August	p133	168	p125	p107	106	107	158	p140	136	179	82
September	(NA)	p172	(NA)	(NA)	108	108	164	p132	129	170	78
October		(NA)			106	100	160	rp121	124	166	p79
November					p102	p98	p155	p114	p116	p164	p76
December											

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

Graphs of these series are shown on pages 62 and 63.

¹Organization for Economic Cooperation and Development.

APPENDICES

A. MCD and Related Measures of Variability Part 1. Monthly Series: Average Percentage Changes

Monthly series	Period covered	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
B. CYCLICAL INDICATORS											
*1. Average workweek of production workers, mfg.	Jan. '53-Aug. '71 ..	0.46	0.42	0.17	2.48	3	0.84	2.25	1.50	10.14	3.81
*5. Avg. initial claims, State unemploy. insurance	Jan. '53-Dec. '70 ..	4.86	4.32	2.10	2.06	3	.73	1.79	1.48	14.33	4.10
*6. New orders, durable goods industries	Jan. '53-Jul. '71 ..	3.37	3.00	1.26	2.38	3	.79	1.82	1.61	10.09	3.67
8. Construction contracts, total value.....	Jan. '53-June '70 ..	6.68	6.41	1.54	4.15	5	.87	1.56	1.45	8.71	3.15
9. Construction contracts, commercial and indus.	Jan. '53-June '70 ..	9.08	8.94	1.12	8.00	6	(¹)	1.56	1.51	14.93	2.91
*10. Contracts and orders, plant and equipment	Jan. '53-Jul. '71 ..	5.00	4.71	1.39	3.39	4	.89	1.66	1.53	8.22	3.17
*12. Index of net business formation	Jan. '53-Apr. '71 ..	.85	.63	.60	1.05	2	.57	2.67	1.56	6.44	4.36
13. New business incorporations	Jan. '53-Apr. '71 ..	2.50	2.23	.93	2.41	3	.83	1.82	1.56	8.76	3.14
14. Liabilities of business failures (U).....	Jan. '53-Feb. '71 ..	22.11	21.50	2.20	9.77	6	(¹)	1.51	1.47	10.85	2.65
*17. Ratio, price to unit labor cost, manufacturing	Jan. '53-Aug. '71 ..	.62	.55	.27	2.06	3	.81	1.94	1.56	7.96	3.40
*19. Stock prices, 500 common stocks (U)	Jan. '53-June '70 ..	2.49	1.74	1.59	1.09	2	.62	2.46	1.63	9.09	4.08
*23. Industrial materials prices (U)	Jan. '53-June '70 ..	1.39	.98	.88	1.11	2	.69	2.65	1.77	9.95	3.78
24. New orders, producers' capital goods industries.	Jan. '53-Jul. '71 ..	4.29	3.93	1.40	2.80	3	.98	1.85	1.61	11.10	3.06
28. New private housing units started, total ²	Jan. '59-May '70 ..	7.05	6.74	1.52	4.44	5	.84	1.64	1.53	7.56	2.81
*29. New building permits, private housing	Jan. '53- May '71 ..	4.16	3.60	1.73	2.08	3	.69	1.85	1.46	11.00	3.35
*41. Employees on nonagricultural payrolls	Jan. '53-Aug. '71 ..	.29	.13	.25	.51	1	.51	5.57	1.52	18.58	5.57
42. Persons engaged in nonagricultural activities.....	Jan. '53-Dec. '70 ..	.33	.25	.20	1.25	2	.64	2.29	1.58	14.33	3.57
46. Help-wanted advertising	Jan. '53-Dec. '69 ..	2.55	1.49	1.97	.76	1	.76	3.50	1.43	10.15	3.50
*47. Industrial production	Jan. '53-Aug. '71 ..	.88	.51	.68	.74	1	.74	3.64	1.55	11.11	3.64
48. Man-hours in nonagricultural establishments.....	Jan. '53-July '71 ..	.40	.29	.28	1.02	2	.53	2.77	1.50	13.06	4.80
*52. Personal income	Jan. '53-June '71 ..	.58	.25	.52	.49	1	.49	5.97	1.59	31.57	5.97
53. Wages, salaries in mining, mfg., construction.....	Jan. '53-Aug. '71 ..	.80	.50	.60	.84	1	.84	2.82	1.54	14.87	2.82
*54. Sales of retail stores.....	Jan. '53-Sep. '70 ..	.91	.77	.45	1.72	2	.96	2.08	1.56	17.67	3.15
55. Wholesale prices, industrial commodities (U)	Jan. '53-Oct. '70 ..	.19	.10	.16	.67	1	.67	4.73	1.72	11.21	4.73
*56. Manufacturing and trade sales	Jan. '53-June '71 ..	1.00	.75	.57	1.32	2	.76	2.54	1.66	20.09	4.00
58. Wholesale prices, manufactured goods (U)	Jan. '53-Oct. '70 ..	.21	.14	.16	.89	1	.89	3.80	1.64	8.52	3.80
*62. Labor cost per unit of output, manufacturing	Jan. '53-Aug. '71 ..	.59	.49	.28	1.73	2	.97	2.12	1.60	10.62	3.52
65. Book value, mfrs.' inventories of finished goods...	Jan. '53-June '71 ..	.61	.27	.54	.51	1	.51	3.75	1.44	15.79	3.75
66. Consumer installment debt.....	Jan. '53-Sep. '70 ..	.81	.10	.79	.13	1	.13	16.31	1.59	30.29	16.31
69. Machinery and equipment sales and business construction expenditures	Jan. '53-June '71 ..	1.75	1.41	.90	1.57	2	.83	1.96	1.55	15.79	3.14
*71. Book value, manufacturing and trade inventories...	Jan. '53-June '71 ..	.52	.18	.50	.35	1	.35	7.62	1.48	31.57	7.62
*72. Commercial and industrial loans outstanding	Jan. '53-May '71 ..	.86	.29	.81	.36	1	.36	8.15	1.62	20.00	8.15
96. Unfilled orders, durable goods industries.....	Jan. '53-Jul. '71 ..	1.29	.49	1.12	.44	1	.44	4.83	1.67	13.06	4.83
810. 12 leading indicators, reverse trend adjusted	Jan. '53-June '70 ..	.95	.54	.76	.71	1	.71	3.87	1.54	11.00	3.87
813. Marginal employment adjustments	Jan. '53-Apr. '71 ..	.89	.50	.65	.78	1	.78	3.42	1.66	9.13	3.42
814. Capital investment commitments	Jan. '53-June '70 ..	.85	.66	.48	1.38	2	.64	2.01	1.46	9.95	4.08
815. Inventory investment and purchasing	Jan. '53-June '70 ..	.84	.70	.43	1.63	2	.92	2.18	1.58	9.95	3.01
816. Profitability.....	Jan. '53-June '70 ..	.93	.53	.68	.77	1	.77	3.12	1.71	7.74	3.12
817. Sensitive financial flows	Jan. '53-Apr. '71 ..	.96	.84	.39	2.15	3	.95	2.01	1.68	8.42	3.95
820. 5 coincident indicators	Jan. '53-July '71 ..	.90	.45	.74	.61	1	.61	5.29	1.48	14.80	5.29
830. 6 lagging indicators	Jan. '53-July '71 ..	.86	.30	.80	.37	1	.37	7.16	1.53	17.08	7.16
D. OTHER KEY INDICATORS											
58. Wholesale prices, manufactured goods (U)	Jan. '53-Oct. '70 ..	.21	.14	.16	.89	1	.89	3.80	1.64	8.52	3.80
502. Exports, excluding military aid	Jan. '59-May '71 ..	6.31	6.22	.75	8.27	6	(¹)	1.61	1.61	13.45	3.04
506. Export orders, durables except motor vehicles	Jan. '63-Jan. '71 ..	12.17	12.00	1.25	9.64	6	(¹)	1.41	1.37	13.71	2.12
508. Export orders, nonelectrical machinery.....	Jan. '57-Dec. '70 ..	6.35	6.05	1.71	3.54	4	.90	1.65	1.52	7.95	2.88
512. General imports	Jan. '59-May '71 ..	4.52	4.18	1.13	3.71	4	.98	1.92	1.78	8.71	3.37
616. Defense Department obligations, total.....	July '53-Sep. '70 ..	12.31	12.06	1.23	9.82	6	(¹)	1.51	1.51	6.65	2.21
621. Defense Department obligations, procurement.....	Jan. '56-Dec. '70 ..	23.36	23.17	2.01	11.53	6	(¹)	1.47	1.46	8.52	2.15
625. Military contract awards in U.S.	Jan. '53-Dec. '70 ..	19.35	19.26	2.37	8.12	6	(¹)	1.43	1.40	9.77	2.28
647. New orders, defense products industries	Jan. '53-Jul. '71 ..	18.22	18.10	1.46	12.39	6	(¹)	1.57	1.51	11.10	2.36
750. Wholesale prices, all commodities (U)	Jan. '53-Sep. '70 ..	.30	.24	.15	1.54	2	.89	2.72	1.68	9.64	4.14
751. Wholesale prices, processed foods and feeds.....	Jan. '53-May '71 ..	.59	.48	.32	1.50	2	.93	2.62	1.63	11.00	3.65
752. Wholesale prices, farm products	Jan. '53-May '71 ..	1.15	1.02	.48	2.13	3	.88	1.91	1.56	8.46	3.96
781. Consumer prices, all items (U)	Jan. '53-Oct. '70 ..	.23	.11	.20	.56	1	.56	5.07	1.61	12.53	5.07
782. Consumer prices, food	Jan. '53-May '71 ..	.39	.26	.25	1.04	2	.63	2.82	1.71	7.86	4.21
783. Consumer prices, commodities less foods	Jan. '56-May '71 ..	.21	.12	.17	.71	1	.71	3.91	1.50	14.15	3.91
784. Consumer prices, services (U).....	Jan. '56-Oct. '70 ..	.31	.07	.31	.24	1	.24	59.00	1.59	177.00	59.00

See footnotes and definitions of measures at end of part 1.

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

Monthly series	Period covered	\overline{CI}	\overline{I}	\overline{C}	$\overline{I/C}$	MCD	$\overline{I/C}$ for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
E. ANALYTICAL MEASURES											
851. Ratio, inventories to sales, mfg. and trade.	Jan. '53-June '71..	0.92	0.81	0.41	1.94	3	0.72	2.80	1.59	8.50	4.87
852. Ratio, unfilled orders to shipments, durable goods .	Jan. '53-June '71..	1.84	1.59	.83	1.91	3	.76	2.19	1.69	11.63	3.98
853. Ratio, production of bus. equip. to consumer goods.	Jan. '53-Jul. '71 ..	1.07	.80	.72	1.10	2	.57	2.88	1.52	9.65	4.70
856. Real avg. hourly earnings, production workers, mfg.	Jan. '53-June '70..	.38	.35	.17	2.05	3	.78	3.03	1.57	9.95	6.27
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers	Jan. '60-Aug. '71..	.34	.30	.14	2.11	3	.74	2.11	1.70	9.93	3.61
F. INTERNATIONAL COMPARISONS											
121. OECD European countries, industrial production ..	Jan. '53-May '71 ..	.90	.90	.55	1.64	2	.87	4.58	1.63	24.44	7.30
122. United Kingdom, industrial production	Jan. '53-May '71 ..	1.08	1.04	.37	2.81	3	.98	2.62	1.51	9.57	4.84
123. Canada, industrial production	Jan. '53-May '71 ..	1.00	.97	.51	1.91	2	.91	3.28	1.55	14.67	5.92
125. West Germany, industrial production	Jan. '53-June '71..	1.30	1.21	.65	1.87	2	.94	2.95	1.55	22.10	5.50
126. France, industrial production	Jan. '53-May '71 ..	1.67	1.68	.62	2.71	4	.78	3.39	1.58	13.56	7.30
127. Italy, industrial production	Jan. '53-May '71 ..	1.60	1.47	.73	2.01	3	.75	2.86	1.69	22.00	7.79
128. Japan, industrial production	Jan. '53-June '71..	1.71	1.49	1.20	1.24	2	.59	4.70	1.52	14.73	9.57
132. United Kingdom, consumer prices ^(u)	Jan. '53-April '70..	.47	.48	.30	1.61	2	.96	6.68	1.72	15.92	7.10
133. Canada, consumer prices ^(u)	Jan. '53-June '70..	.27	.32	.21	1.52	2	.80	9.95	1.90	13.06	14.86
135. West Germany, consumer prices ^(u)	Jan. '53-June '70..	.32	.36	.23	1.60	3	.69	8.36	1.94	13.06	11.50
136. France, consumer prices ^(u)	Jan. '53-May '70 ..	.51	.43	.40	1.07	2	.55	8.32	1.56	10.40	9.00
137. Italy, consumer prices ^(u)	Jan. '53-Apr. '70 ..	.32	.34	.30	1.13	2	.61	18.82	1.77	8.28	22.89
138. Japan, consumer prices ^(u)	Jan. '53-June '70 ..	.81	.73	.41	1.81	3	.68	3.17	1.61	12.29	6.47
142. United Kingdom, stock prices ^(u)	Jan. '53-June '70 ..	3.18	2.41	1.81	1.33	2	.84	2.75	1.79	8.36	3.71
143. Canada, stock prices ^(u)	Jan. '53-June '70 ..	2.78	2.19	1.53	1.43	2	.94	3.03	1.77	9.95	3.92
145. West Germany, stock prices ^(u)	Jan. '53-June '70 ..	3.23	2.03	2.27	.90	1	.90	3.54	1.80	7.74	3.54
146. France, stock prices ^(u)	Jan. '53-June '70 ..	3.97	3.30	1.88	1.75	3	.68	2.43	1.70	7.21	4.22
147. Italy, stock prices ^(u)	Jan. '53-June '70 ..	3.63	2.95	1.73	1.71	3	.78	2.40	1.87	8.36	4.81
148. Japan, stock prices ^(u)	Jan. '53-June '70 ..	3.57	2.45	2.24	1.09	2	.67	3.12	1.67	7.21	4.62

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

^(u) Measures are based on unadjusted data.

¹Not shown

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

" \overline{CI} " is the average month-to-month percentage change, without regard to sign, in the seasonally adjusted series (i.e., the series after adjustment for measurable seasonal, trading-day, and holiday variations).

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

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

"MCD" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-month spans (Jan.-Feb., Feb.-Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 12-month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the

average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series became dominated by cyclical rather than irregular movements. All series with an MCD greater than "5" are shown as "6".

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

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

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1--Continued

changes approximate those of a random series. Over 1-month intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-month intervals in a moving average (MCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.75 for the series on average weekly initial claims, State unemployment insurance (series 5). This indicates that 1-month changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.47 for I and 12.00 for C, suggest that the seasonally

adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 4.13 for the MCD moving average. This indicates that a 3-month moving average of the seasonally adjusted series (3 months being the MCD span) reverses direction, on the average, about every 4 months. The increase in the ADR from 1.75 for CI to 4.13 for the MCD moving average indicates that, for this series, month-to-month changes in the MCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the month-to-month changes in the seasonally adjusted series usually do not.

A. MCD and Related Measures of Variability--Continued

Part 2. Monthly Series: Average Actual Changes

Monthly series	Period covered	Unit of measure	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
									CI	I	C	MCD
B. CYCLICAL INDICATORS												
2. Accession rate, manufacturing	Jan. '53-Jul. '71 .	Per 100 employees .	0.18	0.17	0.05	3.08	4	.81	2.02	1.52	9.65	3.37
3. Layoff rate, manufacturing	Jan. '53-June '70.	..do .....	.15	.14	.06	2.33	3	.82	2.32	1.51	9.95	5.31
20. Change in book value, manufacturers' inventories of materials, supplies.	Jan. '53-June '71.	Ann. rate, bil. dol....	1.46	1.44	.19	7.59	6	(¹)	1.61	1.52	10.52	2.81
21. Avg. wkly. overtime hrs., prod. workers, mfg.	Jan. '56-Aug. '71.	Hours .....	.09	.08	.04	1.97	3	.65	3.53	1.52	11.69	6.85
25. Change in unfilled orders, dur. goods indus. .	Jan. '53-June '71.	Bil. dol....	.51	.49	.13	3.80	5	.90	1.79	1.56	7.66	2.99
26. Buying policy, production materials, commitments 60 days or longer (U) .	Jan. '53-Oct. '70.	Pct. reporting	5.71	5.57	1.06	5.23	6	(¹)	1.81	1.65	11.21	4.62
*31. Change in book value, manufacturing and trade inventories .	Jan. '53-June '71.	Ann. rate, bil. dol. ...	4.05	4.00	.54	7.40	6	(¹)	1.41	1.39	11.05	2.63
32. Vendor performance, percent reporting slower deliveries (U)	Jan. '53-Feb. '71.	Pct. reporting	3.58	2.94	1.83	1.60	3	.73	2.82	1.79	8.35	4.57
33. Change in mortgage debt	Jan. '55-Dec. '70.	Ann. rate, bil. dol. ...	1.27	1.11	.43	2.60	3	.89	1.87	1.57	11.24	3.10
37. Purchased materials, percent reporting higher inventories	Jan. '53-Oct. '70 .	Pct. reporting	5.12	4.84	1.54	3.15	4	.98	2.17	1.69	7.61	4.57
39. Delinquency rate, installment loans ²	Jan. '53-Dec. '70 .	Percent ....	.08	.07	.02	3.79	5	.92	2.17	1.87	7.41	4.59
40. Unemployment rate, married males	Jan. '55-Mar. '71 .	...do .....	.15	.12	.08	1.56	2	.84	3.53	1.47	10.78	4.49
*43. Unemployment rate, total	Jan. '53-Mar. '71 .	...do .....	.17	.14	.10	1.43	2	.76	2.60	1.47	9.91	3.95
*44. Unemployment rate, 15 weeks and over	Jan. '53-Dec. '70 .	...do .....	.07	.06	.05	1.22	2	.62	4.67	1.60	6.72	6.29
45. Average weekly insured unemploy. rate	Jan. '53-Oct. '70 .	...do .....	.16	.09	.12	.74	1	.74	4.63	1.75	8.19	4.63
85. Change in money supply	Jan. '53-Nov. '70.	Ann. rate, percent....	2.89	2.89	.48	6.06	6	(¹)	1.61	1.48	6.69	2.82
93. Free reserves(U)	Jan. '53-June '70.	Mil. dol....	94.10	74.67	48.15	1.55	2	.93	2.05	1.58	9.95	3.20
102. Change in money supply plus time deposits at comm. banks (M2)	Jan. '53-May '71.	Ann. rate, percent....	2.46	2.45	.53	4.63	5	.97	1.54	1.50	6.47	2.16
103. Change in money sup. plus time dep. at banks and nonbank inst. (M3)	Feb. '64-Mar '71.	...do	1.76	1.68	.66	2.56	3	.92	1.73	1.60	9.44	3.61
112. Change in business loans	Aug. '59-Jun. '71.	Ann. rate, bil. dol....	2.57	2.52	.50	5.09	6	(¹)	1.69	1.50	6.50	3.18
*113. Change in consumer installment debt	Jan. '53-Sep. '70.	...do .....	.95	.87	.33	2.66	3	.93	1.71	1.56	11.78	3.13
114. Treasury bill rate(U)	Jan. '53-Oct. '70 .	Percent ....	.16	.11	.11	1.02	2	.66	2.63	1.82	6.66	3.79
115. Treasury bond yields (U)	Jan. '53-Oct. '70 .	...do .....	.08	.06	.04	1.59	3	.74	2.66	1.90	8.19	4.69
116. Corporate bond yields (U)	Jan. '53-Oct. '70 .	...do .....	.12	.11	.06	1.65	3	.71	2.39	1.69	10.65	3.98
117. Municipal bond yields (U)	Jan. '53-Oct. '70 .	...do .....	.10	.08	.04	1.88	3	.83	2.57	1.85	8.88	4.22
118. Mortgage yields, residential (U)	Jan. '53-Oct. '70 .	...do .....	.68	.73	.11	6.61	6	(¹)	4.63	2.37	6.09	6.12
D. OTHER KEY INDICATORS												
500. Merchandise trade balance	Jan. '58-May '71 .	Mil. dol....	104.3	101.3	19.3	5.25	6	(¹)	1.54	1.43	6.96	2.63

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

²Bimonthly series; average changes, MCD, and average durations of run are for bimonthly spans.

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, " \bar{CI} " is the average month-to-month change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.

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

" \bar{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.

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	CI	I	C	I/C	QCD	T/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-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 '60-IIQ '70....	3.18	1.86	2.37	.79	1	.79	2.76	1.30	6.27	2.76
264. National defense purchases.....	IQ '53-IIQ '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-IIQ '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-IIQ '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-IIQ '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-IIQ '71....	.85	.38	.69	.54	1	.54	3.17	1.28	6.64	3.17

*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).

"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.

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

"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"

"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 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 @	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
D. OTHER KEY INDICATORS												
U.S. Balance of Payments:												
250. Balance on goods and services.....	IQ '66-IIQ '71...	Mil. dol....	269.0	201.0	151.9	1.32	2	.52	1.62	1.17	3.00	2.22
515. Balance on goods, services, and remittances .	IQ '66-IIQ '71...	...do.....	267.0	211.5	139.4	1.52	2	.56	1.62	1.17	3.00	2.22
517. Balance on current account.....	IQ '66-IIQ '71...	...do.....	288.0	235.8	134.9	1.75	2	.61	1.62	1.31	3.00	2.22
519. Balance on current account and long term capital	IQ '66-IIQ '71...	...do.....	765.2	598.8	349.4	1.71	2	.90	1.75	1.31	3.00	1.82
521. Net liquidity balance.....	IQ '66-IIQ '71...	...do.....	800.3	473.8	494.5	.96	1	.96	2.10	1.50	3.50	2.10
522. Official reserve transactions balance	IQ '66-IIQ '71...	...do.....	1,239.0	743.1	776.1	.96	1	.96	1.75	1.31	2.10	1.75
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-IIQ '71...	Percent	1.61	0.68	1.31	.52	1	.52	3.48	1.33	4.06	3.48
857. Vacancy rate in total rental housing @.....	IQ '56-IVQ '70 ..	...do.....	.24	.15	.16	.89	1	.89	2.03	1.31	2.95	2.03

*Series included in the 1966 NEER "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, " \overline{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.

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

" \overline{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 (FNCB) 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 \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	
15. PROFITS (AFTER TAXES) PER DOLLAR OF SALES, ALL MFG. CORP. ¹ (CENTS)					AVERAGE	67. BANK RATES ON SHORT-TERM BUSINESS LOANS, 35 CITIES ² [Ⓢ] (PERCENT)					AVERAGE
1945.....	...	...	...	...	...	1945.....	2.30	2.30	2.30	2.00	2.22
1946.....	...	...	...	...	...	1946.....	2.10	2.00	2.00	2.10	2.05
1947.....	6.7	6.3	5.8	5.7	6.1	1947.....	2.10	2.10	2.10	2.10	2.10
1948.....	6.5	6.4	6.3	6.2	6.4	1948.....	2.40	2.47	2.60	2.64	2.53
1949.....	5.6	4.7	5.5	5.5	5.3	1949.....	2.70	2.74	2.63	2.65	2.68
1950.....	5.6	6.7	6.9	6.3	6.4	1950.....	2.60	2.68	2.63	2.84	2.69
1951.....	5.7	5.1	4.2	4.4	4.8	1951.....	3.02	3.07	3.06	3.27	3.10
1952.....	4.3	4.1	4.3	4.4	4.3	1952.....	3.45	3.51	3.49	3.51	3.49
1953.....	4.4	4.3	4.4	4.0	4.3	1953.....	3.54	3.73	3.74	3.76	3.69
1954.....	4.3	4.6	4.5	4.7	4.5	1954.....	3.72	3.60	3.56	3.55	3.61
1955.....	5.2	5.4	5.5	5.6	5.4	1955.....	3.54	3.56	3.77	3.93	3.70
1956.....	5.4	5.4	5.0	5.1	5.2	1956.....	3.93	4.14	4.35	4.38	4.20
1957.....	5.3	4.9	4.7	4.3	4.8	1957.....	4.38	4.40	4.83	4.85	4.62
1958.....	3.6	3.7	4.4	4.8	4.1	1958.....	4.49	4.17	4.21	4.50	4.34
1959.....	5.0	5.3	4.6	4.4	4.8	1959.....	4.51	4.87	5.27	5.36	5.00
1960.....	5.0	4.4	4.3	3.9	4.4	1960.....	5.34	5.35	4.97	4.99	5.16
1961.....	3.8	4.2	4.4	4.7	4.3	1961.....	4.97	4.97	4.99	4.96	4.97
1962.....	4.6	4.4	4.5	4.7	4.6	1962.....	4.98	5.01	4.99	5.02	5.00
1963.....	4.4	4.7	4.7	5.0	4.7	1963.....	5.00	5.01	5.01	5.00	5.00
1964.....	5.1	5.2	5.3	5.3	5.2	1964.....	4.99	4.99	4.98	5.00	4.99
1965.....	5.6	5.5	5.6	5.6	5.6	1965.....	4.97	4.99	5.00	5.27	5.06
1966.....	5.8	5.7	5.6	5.4	5.6	1966.....	5.55	5.82	6.30	6.31	6.00
1967.....	5.0	5.0	4.9	5.1	5.0	1967.....	6.13	5.95	5.95	5.96	6.00
1968.....	5.1	5.0	5.1	5.1	5.1	1968.....	6.36	6.84	6.89	6.61	6.68
1969.....	5.0	4.9	4.8	4.5	4.8	1969.....	7.32	7.86	8.82	8.83	8.21
1970.....						1970.....					
1971.....						1971.....					
85B. INDEX OF OUTPUT PER MAN-HOUR, TOTAL PRIVATE NONFARM ³ (1967=100)					AVERAGE	110. TOTAL FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS (ANNUAL RATE, MILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	55.7	57.3	57.3	57.9	57.0	1947.....	...	...	...	...	...
1948.....	58.0	58.7	59.1	59.5	58.8	1948.....	...	...	...	...	...
1949.....	60.2	60.8	62.1	61.4	61.1	1949.....	...	...	...	...	...
1950.....	64.0	64.5	65.6	65.9	65.0	1950.....	...	...	...	...	...
1951.....	65.1	65.5	67.3	67.4	66.3	1951.....	...	...	...	...	...
1952.....	67.0	66.6	67.5	66.9	66.8	1952.....	25 080	24 824	26 788	30 456	26 787
1953.....	68.3	68.9	69.2	69.1	68.9	1953.....	26 840	24 324	21 428	18 372	22 741
1954.....	69.3	70.0	71.0	71.5	70.4	1954.....	20 212	22 776	27 120	29 284	24 848
1955.....	73.0	73.7	74.1	73.5	73.6	1955.....	37 708	38 240	39 292	40 600	38 960
1956.....	72.6	73.1	73.2	73.7	73.2	1956.....	38 732	35 204	33 824	34 572	35 583
1957.....	74.4	74.5	75.2	75.3	74.8	1957.....	36 300	36 404	30 636	28 192	32 883
1958.....	74.7	76.2	77.4	78.4	76.7	1958.....	28 284	26 348	32 032	41 748	32 103
1959.....	78.8	79.6	79.0	79.8	79.3	1959.....	42 328	51 772	45 860	36 932	44 223
1960.....	80.8	80.2	79.9	80.2	80.3	1960.....	47 204	39 980	35 124	33 664	38 993
1961.....	80.2	82.4	83.7	84.4	82.7	1961.....	31 108	39 384	41 632	46 352	39 619
1962.....	85.1	85.5	86.8	88.4	86.4	1962.....	46 800	47 040	45 240	49 204	47 071
1963.....	88.0	88.3	89.6	90.4	89.1	1963.....	49 516	55 804	52 296	57 172	53 697
1964.....	91.7	92.3	93.0	92.4	92.4	1964.....	56 380	60 680	61 460	63 364	60 471
1965.....	93.6	94.3	95.6	96.8	95.1	1965.....	70 968	66 008	68 708	68 940	68 656
1966.....	98.0	98.3	98.2	99.2	98.4	1966.....	74 500	80 780	57 064	47 428	64 943
1967.....	98.8	99.9	100.7	100.7	100.0	1967.....	64 556	66 544	71 312	79 588	70 500
1968.....	101.9	102.9	103.2	103.5	102.9	1968.....	73 604	72 964	89 596	97 720	83 471
1969.....	103.1	102.8	102.7	102.4	102.8	1969.....	97 888	103 028	89 148	85 656	93 930
1970.....						1970.....					
1971.....						1971.....					
85O. RATIO: OUTPUT TO CAPACITY, MANUFACTURING ⁴ (PERCENT)					AVERAGE	857. VACANCY RATE IN TOTAL RENTAL HOUSING [Ⓢ] (PERCENT)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	94.4	93.3	92.7	90.4	92.7	1948.....	...	...	...	...	...
1949.....	86.4	82.3	82.1	79.9	82.7	1949.....	...	...	...	...	...
1950.....	83.6	90.1	96.7	97.4	91.9	1950.....	...	...	...	...	...
1951.....	98.1	96.9	93.3	92.3	95.1	1951.....	...	...	...	...	...
1952.....	93.0	90.2	90.8	97.2	92.8	1952.....	...	...	...	...	...
1953.....	98.0	98.0	96.2	89.6	95.5	1953.....	...	...	...	...	...
1954.....	85.4	83.7	83.0	84.4	84.1	1954.....	...	...	...	...	...
1955.....	87.8	90.5	90.4	91.3	90.0	1955.....	...	...	...	...	...
1956.....	90.0	88.8	86.1	88.2	88.2	1956.....	5.6	5.4	5.8	5.3	5.5
1957.....	88.0	85.6	84.6	79.8	84.5	1957.....	4.8	4.9	5.2	5.3	5.0
1958.....	74.3	72.5	75.3	78.1	75.1	1958.....	5.7	6.0	5.8	6.0	5.9
1959.....	81.2	84.4	80.3	79.8	81.4	1959.....	6.1	6.7	6.6	6.4	6.4
1960.....	84.1	81.2	79.0	76.2	80.1	1960.....	7.2	7.3	7.6	7.6	7.4
1961.....	74.2	76.7	78.7	80.8	77.6	1961.....	8.0	8.1	7.9	7.7	7.9
1962.....	81.3	81.4	81.4	81.4	81.4	1962.....	7.7	7.4	7.3	7.4	7.4
1963.....	81.9	83.3	83.1	83.8	83.0	1963.....	7.2	7.5	7.6	7.5	7.4
1964.....	84.2	85.4	86.0	86.3	85.5	1964.....	7.3	7.4	7.7	7.5	7.5
1965.....	88.3	88.5	89.3	89.7	89.0	1965.....	7.7	7.5	7.2	7.7	7.5
1966.....	91.4	92.3	92.3	91.6	91.9	1966.....	7.5	6.8	6.8	7.0	7.0
1967.....	88.9	87.7	87.3	87.7	87.9	1967.....	6.6	6.3	6.4	5.6	6.2
1968.....	87.9	88.1	87.6	87.7	87.7	1968.....	5.5	5.7	5.4	4.9	5.4
1969.....	87.7	87.1	86.9	84.3	86.5	1969.....	5.0	5.1	5.0	4.7	5.0
1970.....						1970.....					
1971.....						1971.....					

NOTE: Unless otherwise noted, these series contain no revisions, but are reprinted for the convenience of the user.

¹Annual averages for the years 1947 through 1950 will differ from those published by the source agency. For use in BCD, quarterly data for these years have been adjusted (i.e., multiplied by 0.91) to the level of data for subsequent years to facilitate seasonal adjustment and other analysis.

²This series is based on 19 cities for 1945-66 and on 35 cities thereafter.

³Since last shown here, this series has been revised beginning with 1968.

⁴Since last shown here, this series has been revised beginning with 1948.

(NOVEMBER 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				
D5. DIFFUSION INDEX FOR INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS--47 AREAS ¹ (PERCENT DECLINING OVER 1-MONTH SPANS)																	AVERAGE FOR PERIOD			
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	34.0	...	...	...	...	...
1952...	70.2	51.1	29.8	40.4	59.6	38.3	29.8	89.4	74.5	51.1	58.5	42.6	50.4	46.1	64.6	50.7	52.9			
1953...	61.7	23.4	61.7	44.7	28.7	50.0	46.8	27.7	38.3	36.2	19.1	61.7	48.9	41.1	37.6	39.0	41.7			
1954...	21.3	42.6	34.0	48.9	48.9	61.7	57.4	17.0	53.2	44.7	89.4	78.7	32.6	53.2	42.5	70.9	49.8			
1955...	44.7	66.0	66.0	53.2	57.4	34.0	71.3	46.8	47.9	50.0	66.0	27.7	58.9	48.2	55.3	47.9	52.6			
1956...	61.7	55.3	44.7	63.8	37.2	44.7	40.4	68.1	44.7	64.9	44.7	29.8	53.9	48.6	51.1	46.5	50.0			
1957...	27.7	80.9	38.3	27.7	48.9	42.6	36.2	54.3	27.7	42.6	21.3	55.3	49.0	39.7	39.4	39.7	42.0			
1958...	38.3	5.3	53.2	44.7	73.4	55.3	59.6	46.8	60.6	72.3	64.9	36.2	32.3	57.8	55.7	57.8	50.9			
1959...	87.2	40.4	59.6	85.1	40.4	38.3	51.1	45.7	40.4	17.0	53.2	91.5	62.4	54.6	45.7	53.9	54.2			
1960...	31.9	44.7	17.0	46.8	36.2	41.5	62.8	19.1	68.1	40.4	34.0	61.7	31.2	41.5	50.0	45.4	42.0			
1961...	59.6	17.0	80.9	46.8	51.1	70.2	46.8	57.4	47.9	80.9	72.3	31.9	52.5	56.0	50.7	61.7	55.2			
1962...	46.8	76.6	38.3	48.9	46.8	19.1	63.8	61.7	42.6	36.2	72.3	36.2	53.9	38.3	56.0	48.2	49.1			
1963...	34.0	89.4	31.9	47.9	46.8	68.1	44.7	44.7	44.7	59.6	40.4	23.4	51.8	54.3	44.7	41.1	48.0			
1964...	89.4	27.7	57.4	77.7	48.9	48.9	63.8	51.1	53.2	34.0	31.9	83.0	58.2	58.5	56.0	49.6	55.6			
1965...	28.5	57.4	66.0	61.7	59.6	51.1	34.0	38.3	78.7	57.4	44.7	51.1	49.3	57.5	50.3	51.1	52.0			
1966...	38.3	44.7	83.0	53.2	45.7	57.4	17.0	72.3	80.9	36.2	46.8	27.7	55.3	52.1	56.7	36.9	50.3			
1967...	55.3	17.0	46.8	55.3	54.3	55.3	34.0	72.3	60.6	38.3	74.5	46.8	39.7	55.0	55.6	53.2	50.9			
1968...	25.5	80.9	25.5	63.8	51.1	53.2	57.4	40.4	63.8	66.0	31.9	61.7	44.0	56.0	53.9	53.2	51.8			
1969...	72.3	38.3	55.3	48.9	57.4	23.4	51.1	59.6	38.3	45.7	31.9	57.4	55.3	43.2	49.7	45.0	48.3			
1970...																				
1971...																				
D5. DIFFUSION INDEX FOR INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS--47 AREAS ¹ (PERCENT DECLINING OVER 9-MONTH SPANS)																	AVERAGE FOR PERIOD			
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	44.7	74.5	72.3	63.8	72.3	80.9	74.5	80.9	87.2	...	63.8	72.3	80.9	...
1953...	55.3	42.6	38.3	8.5	10.6	4.3	2.1	2.1	0.0	10.6	6.4	2.1	45.4	7.8	1.4	6.4	15.2			
1954...	4.3	10.6	25.5	27.7	14.9	25.5	66.0	95.7	93.6	93.6	91.5	87.2	13.5	22.7	85.1	90.8	53.0			
1955...	93.6	87.2	93.6	85.1	83.0	85.1	78.7	55.3	59.6	70.2	66.0	68.1	91.5	84.4	64.5	68.1	77.1			
1956...	46.8	44.7	29.8	38.3	43.6	57.4	55.3	42.6	21.3	63.8	43.6	42.6	40.4	46.4	39.7	50.0	44.2			
1957...	31.9	23.4	31.9	21.3	12.8	21.3	0.0	4.3	8.5	0.0	0.0	6.4	29.8	18.5	4.3	2.1	13.7			
1958...	4.3	19.1	12.8	31.9	27.7	57.4	95.7	91.5	97.9	93.6	97.9	91.5	12.1	39.0	95.0	94.3	60.1			
1959...	97.9	93.6	76.6	76.6	83.0	19.1	36.2	48.9	25.5	25.5	17.0	31.9	89.4	59.6	36.9	24.8	52.6			
1960...	14.9	25.5	51.1	25.5	12.8	10.6	6.4	21.3	21.3	14.9	27.7	19.1	30.5	16.3	16.3	20.6	20.9			
1961...	55.3	53.2	63.8	85.1	70.2	89.4	100.0	93.6	88.3	95.7	93.6	80.9	57.4	81.6	94.0	90.1	80.8			
1962...	80.9	55.3	48.9	36.2	46.8	44.7	38.3	27.7	27.7	53.2	74.5	53.2	61.7	42.6	31.2	60.3	49.0			
1963...	44.7	66.0	72.3	48.9	63.8	80.9	46.8	31.9	85.1	60.6	53.2	73.4	61.0	64.5	54.6	62.4	60.6			
1964...	73.4	72.3	70.2	74.5	89.4	60.6	61.7	89.4	61.7	70.2	74.5	72.3	72.0	74.8	70.9	72.3	72.5			
1965...	78.7	78.7	59.6	66.0	61.7	78.7	80.9	87.2	70.2	62.8	91.5	95.7	72.3	68.8	79.4	83.3	76.0			
1966...	91.5	74.5	44.7	68.1	76.6	78.7	80.9	34.0	34.0	23.4	17.0	46.8	70.2	74.5	49.6	29.1	55.8			
1967...	27.7	8.5	8.5	31.9	44.7	29.8	78.7	78.7	66.0	80.9	70.2	78.7	14.9	35.5	74.5	76.6	50.4			
1968...	57.4	51.1	61.7	38.3	51.1	74.5	36.2	66.0	76.6	63.8	78.7	59.6	56.7	54.6	59.6	67.4	59.6			
1969...	70.2	46.8	40.4	58.5	34.0	25.5	28.7	24.5	8.5	6.4	12.8	12.8	52.5	39.3	20.6	10.7	30.8			
1970...																				
1971...																				
D6. DIFFUSION INDEX FOR VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES--35 INDUSTRIES ² (PERCENT RISING OVER 1-MONTH SPANS)																	AVERAGE FOR PERIOD			
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	52.4	38.1	31.0	38.1	57.1	28.6	66.7	85.7	19.0	83.3	52.4	...	42.1	60.3	51.6	...			
1950...	66.7	57.1	57.1	76.2	81.0	52.4	95.2	83.3	31.0	33.3	57.1	85.7	60.3	69.9	69.8	58.7	64.7			
1951...	73.8	31.0	52.4	47.6	52.4	28.6	47.6	38.1	23.8	81.0	38.1	33.3	52.4	42.9	36.5	50.8	45.6			
1952...	40.5	57.1	45.2	61.9	19.0	61.9	66.7	28.6	66.7	64.3	38.1	57.1	47.6	47.6	54.0	53.2	50.6			
1953...	66.7	28.6	38.6	68.6	27.1	14.3	77.1	20.0	47.1	32.9	45.7	60.0	44.6	36.7	48.1	46.2	43.9			
1954...	42.9	65.7	31.4	51.4	44.3	65.7	77.1	58.6	57.1	58.6	48.6	71.4	46.7	53.8	64.3	59.5	56.1			
1955...	77.1	67.1	72.9	35.7	57.1	87.1	45.7	65.7	40.0	68.6	58.6	45.7	72.4	60.0	50.5	57.6	60.1			
1956...	31.4	28.6	57.1	67.1	51.4	50.0	25.7	68.6	40.0	75.7	80.0	38.6	39.0	56.2	44.8	64.8	51.2			
1957...	38.6	60.0	38.6	20.0	60.0	50.0	41.4	57.1	52.9	35.7	44.3	14.3	45.7	43.3	50.5	31.4	42.7			
1958...	54.3	42.9	45.7	57.1	68.6	57.1	62.9	68.6	80.0	45.7	78.6	40.0	47.6	60.9	70.5	54.8	58.5			
1959...	71.4	81.4	67.1	38.6	55.7	45.7	45.7	18.6	74.3	47.1	34.3	70.0	73.3	46.7	46.2	50.5	54.2			
1960...	25.7	42.9	42.9	62.9	50.0	38.6	42.9	51.4	48.6	32.9	45.7	57.1	37.2	50.5	47.6	45.2	45.1			
1961...	34.3	57.1	68.6	62.9	70.0	68.6	42.9	71.4	55.7	55.7	57.1	42.9	53.3	67.2	56.7	51.9	57.3			
1962...	62.9	52.9	45.7	45.7	55.7	45.7	61.4	51.4	57.1	60.0	55.7	40.0	53.8	49.0	56.6	51.9	52.8			
1963...	54.3	70.0	45.7	60.0	62.9	50.0	62.9	45.7	57.1	68.6	37.1	57.1	56.7	57.6	55.2	54.3	56.0			
1964...	75.7	31.4	68.6	54.3	61.4	54.3	68.6	31.4	64.3	47.1	45.7	55.7	58.6	56.7	54.8	49.5	54.9			
1965...	54.3	40.0	68.6	60.0																

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
D6. DIFFUSION INDEX FOR VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES--35 INDUSTRIES ¹ (PERCENT RISING OVER 9-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	52.4	66.7	57.1	95.2	85.7	95.2	90.5	...	...	73.0	90.5	...
1950...	90.5	95.2	100.0	100.0	100.0	100.0	95.2	95.2	100.0	90.5	95.2	85.7	95.2	100.0	96.8	90.5	95.6
1951...	57.1	57.1	47.6	50.0	9.5	9.5	23.8	9.5	4.8	9.5	28.6	38.1	53.9	23.0	12.7	25.4	28.8
1952...	33.3	66.7	42.9	26.2	50.0	57.1	38.1	52.4	52.4	85.7	47.6	66.7	47.6	44.4	47.6	66.7	51.6
1953...	66.7	47.6	52.4	28.6	42.9	5.7	7.1	8.6	7.1	11.4	27.1	22.9	55.6	25.7	7.6	20.5	27.3
1954...	34.3	44.3	55.7	65.7	65.7	91.4	65.7	94.3	88.6	94.3	91.4	88.6	44.8	74.3	82.9	91.4	73.3
1955...	94.3	85.7	88.6	94.3	88.6	80.0	74.3	71.4	87.1	68.6	68.6	71.4	89.5	87.6	77.6	69.5	81.1
1956...	64.3	68.6	34.3	40.0	21.4	51.4	68.6	64.3	38.6	54.3	41.4	51.4	55.7	37.6	57.2	49.0	49.9
1957...	37.1	45.7	25.7	17.1	18.6	14.3	20.0	17.1	25.7	28.6	28.6	25.7	36.2	16.7	20.9	27.6	25.4
1958...	31.4	51.4	60.0	74.3	80.0	88.6	91.4	82.9	91.4	85.7	90.0	91.4	47.6	81.0	88.6	89.0	76.5
1959...	94.3	94.3	85.7	71.4	82.9	71.4	42.9	37.1	37.1	34.3	22.9	34.3	91.4	75.2	39.0	30.5	59.0
1960...	45.7	41.4	37.1	51.4	42.9	34.3	45.7	50.0	34.3	25.7	40.0	51.4	41.4	42.9	43.3	39.0	41.7
1961...	54.3	57.1	65.7	80.0	77.1	91.4	77.1	82.9	82.9	82.9	72.9	81.4	59.0	82.8	81.0	79.1	75.5
1962...	58.6	58.6	51.4	51.4	54.3	57.1	50.0	54.3	62.9	75.7	80.0	72.9	56.2	54.3	55.7	76.2	60.6
1963...	82.9	80.0	81.4	68.6	74.3	77.1	58.6	72.9	81.4	68.6	84.3	71.4	81.4	73.3	71.0	74.8	75.1
1964...	82.9	82.9	80.0	85.7	85.7	75.7	74.3	82.9	82.9	78.6	72.9	77.1	81.9	82.4	80.0	76.2	80.1
1965...	78.6	91.4	85.7	82.9	88.6	80.0	94.3	82.9	85.7	97.1	91.4	94.3	85.2	83.8	87.6	94.3	87.7
1966...	88.6	91.4	82.9	81.4	71.4	54.3	51.4	34.3	45.7	37.1	34.3	37.1	87.6	69.0	43.8	36.2	59.2
1967...	45.7	48.6	47.1	71.4	60.0	54.3	71.4	82.9	57.1	62.9	60.0	65.7	47.1	61.9	70.5	62.9	60.6
1968...	57.1	68.6	74.3	70.0	71.4	71.4	88.6	80.0	68.6	74.3	84.3	88.6	66.7	70.9	79.1	82.4	74.8
1969...	74.3	62.9	65.7	57.1	65.7	54.3	47.1	42.9	45.7	38.6	42.9	30.0	67.6	59.0	45.2	37.2	52.3
1970...																	
1971...																	
D47. DIFFUSION INDEX FOR INDEX OF INDUSTRIAL PRODUCTION--24 INDUSTRIES ² (PERCENT RISING OVER 1-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	75.0	68.7	54.2	52.1	50.0	54.2	56.2	77.1	79.2	81.2	70.8	...	...	...	...	...
1948...	60.4	54.2	47.9	58.3	58.3	60.4	50.0	50.0	20.8	56.2	22.9	27.1	54.2	59.0	40.3	35.4	47.2
1949...	22.9	16.7	37.5	18.7	20.8	50.0	50.0	70.8	72.9	54.2	50.0	70.8	25.7	29.8	64.6	58.3	44.6
1950...	75.0	75.0	70.8	87.5	81.2	95.8	97.9	89.6	41.7	70.8	60.4	66.7	73.6	88.2	76.4	66.0	76.0
1951...	54.2	52.1	62.5	58.3	35.4	37.5	29.2	33.3	56.2	43.7	66.7	75.0	56.3	43.7	39.6	61.8	50.3
1952...	75.0	77.1	50.0	47.9	62.5	68.7	47.9	91.7	81.2	77.1	97.9	58.3	67.4	59.7	73.6	77.8	69.6
1953...	54.2	52.1	85.4	72.9	62.5	33.3	87.5	33.3	12.5	20.8	16.7	16.7	63.9	56.2	44.4	18.1	45.7
1954...	43.7	66.7	58.3	43.7	83.3	64.6	60.4	43.7	62.5	81.2	95.8	83.3	56.2	63.9	55.5	86.8	65.6
1955...	89.6	81.2	91.7	83.3	83.3	83.3	43.7	52.1	68.7	91.7	66.7	66.7	87.5	83.3	54.8	75.0	75.2
1956...	62.5	41.7	47.9	85.4	18.7	29.2	60.4	68.7	54.2	62.5	47.9	68.7	50.7	44.4	61.1	59.7	54.0
1957...	47.9	83.3	50.0	22.9	33.3	60.4	50.0	62.5	25.0	8.3	0.0	20.8	60.4	38.9	45.8	9.7	38.7
1958...	18.7	8.3	31.2	27.1	68.7	93.7	87.5	81.2	83.3	70.8	89.6	58.3	19.4	63.2	84.0	72.9	59.9
1959...	85.4	89.6	75.0	91.7	75.0	54.2	64.6	20.8	60.4	43.7	45.8	95.8	83.3	73.6	48.6	61.8	66.8
1960...	66.7	50.0	47.9	41.7	35.4	22.9	35.4	31.2	22.9	50.0	25.0	16.7	54.9	33.3	29.8	30.6	37.2
1961...	70.8	54.2	66.7	77.1	66.7	89.6	75.0	79.2	56.2	95.8	77.1	56.2	63.9	77.8	70.1	76.4	72.0
1962...	14.6	75.0	72.9	64.6	56.2	39.6	58.3	58.3	79.2	25.0	77.1	64.6	54.2	53.5	65.3	55.6	57.1
1963...	64.6	70.8	68.7	72.9	70.8	56.2	58.3	70.8	68.7	62.5	60.4	35.4	68.0	66.6	65.9	52.8	63.3
1964...	91.7	68.7	45.8	89.6	75.0	54.2	77.1	70.8	70.8	70.8	70.8	79.2	68.7	72.9	72.9	73.6	72.0
1965...	77.1	62.5	75.0	52.1	66.7	79.2	66.7	70.8	66.7	85.4	79.2	83.3	71.5	66.0	68.1	82.6	72.1
1966...	68.7	72.9	87.5	54.2	81.2	54.2	66.7	62.5	64.6	58.3	37.5	47.9	76.4	63.2	64.6	47.9	63.0
1967...	47.9	12.5	33.3	64.6	29.2	75.0	45.8	79.2	50.0	56.2	75.0	64.6	31.2	56.3	58.3	65.3	52.8
1968...	54.2	87.5	54.2	45.8	83.3	56.2	45.8	62.5	60.4	54.2	72.9	29.2	65.3	61.8	56.2	52.1	58.8
1969...	70.8	66.7	79.2	29.2	62.5	66.7	58.3	41.7	47.9	60.4	47.9	41.7	72.2	52.8	49.3	50.0	56.1
1970...																	
1971...																	
D47. DIFFUSION INDEX FOR INDEX OF INDUSTRIAL PRODUCTION--24 INDUSTRIES ² (PERCENT RISING OVER 6-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	75.0	79.2	66.7	75.0	81.2	66.7	56.2	41.7	22.9	16.7	8.3	29.2	73.6	74.3	40.3	18.1	51.6
1949...	12.5	12.5	22.9	25.0	41.7	52.1	54.2	52.1	64.6	83.3	83.3	91.7	16.0	39.6	57.0	86.1	49.7
1950...	100.0	100.0	95.8	100.0	100.0	95.8	93.7	95.8	95.8	87.5	62.5	64.6	98.6	98.6	95.1	71.5	91.0
1951...	62.5	45.8	37.5	31.2	35.4	41.7	37.5	37.5	37.5	58.3	77.1	64.6	48.6	36.1	37.5	66.7	47.2
1952...	66.7	62.5	68.7	50.0	75.0	95.8	91.7	100.0	100.0	95.8	91.7	87.5	66.0	73.6	97.2	91.7	82.1
1953...	79.2	68.7	60.4	75.0	66.7	41.7	20.8	16.7	16.7	4.2	8.3	14.6	69.4	61.1	18.1	9.0	39.4
1954...	25.0	45.8	50.0	66.7	70.8	62.5	83.3	79.2	87.5	91.7	100.0	100.0	40.3	66.7	83.3	97.2	71.9
1955...	95.8	100.0	100.0	95.8	95.8	87.5	100.0	87.5	87.5	89.6	79.2	75.0	98.6	93.0	91.7	81.3	91.1
1956...	79.2	62.5	45.8	39.6	50.0	60.4	50.0	58.3	79.2	70.8	83.3	79.2	62.5	50.0	62.5	77.8	63.2
1957...	58.3	56.2	54.2	56.2	37.5	29.2	22.9	8.3	12.5	4.2	2.1	4.2	56.2	41.0	14.6	3.5	28.8
1958...	8.3	16.7	33.3	50.0	83.3	91.7	95.8	100.0	100.0	95.8	100.0	91.7	19.4	75.0	98.6	95.8	72.2
1959...	100.0	95.8	91.7	83.3	79.2	62.5	45.8	35.4	62.5	70.8	83.3	77.1	95.8	75.0	47.9	77.1	74.0
1960...	79.2	87.5	50.0	25.0	35.4	20.8	20.8	12.5	8.3	16.7	25.0	45.8	72.2	27.1	13.9	29.2	35.6
1961...	47.9	79.2	91.7	91.7	100.0</												

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
19. INDEX OF STOCK PRICES: 500 COMMON STOCKS @ (1941-43=10)																	
													AVERAGE FOR PERIOD				
1945...	13.49	13.94	13.93	14.28	14.82	15.09	14.78	14.83	15.84	16.50	17.04	17.33	13.79	14.73	15.15	16.96	15.16
1946...	18.02	18.07	17.53	18.66	18.70	18.58	18.05	17.70	15.09	14.75	14.69	15.13	17.87	18.65	16.95	14.86	17.08
1947...	15.21	15.80	15.16	14.60	14.34	14.84	15.77	15.46	15.06	15.45	15.27	15.03	15.39	14.59	15.43	15.25	15.17
1948...	14.83	14.10	14.30	15.40	16.15	16.82	16.42	15.94	15.76	16.19	15.29	15.19	14.41	16.12	16.04	15.56	15.53
1949...	15.36	14.77	14.91	14.89	14.78	13.97	14.76	15.29	15.49	15.89	16.11	16.54	15.01	14.55	15.18	16.18	15.23
1950...	16.88	17.21	17.35	17.84	18.44	18.74	17.38	18.43	19.08	19.87	19.83	19.75	17.15	18.34	18.30	19.82	18.40
1951...	21.21	22.00	21.63	21.92	21.93	21.55	21.93	22.89	23.48	23.36	22.71	23.41	21.61	21.80	22.77	23.16	22.34
1952...	24.19	23.75	23.81	23.74	23.73	24.38	25.08	25.18	24.78	24.26	25.03	26.04	23.92	23.95	25.01	25.11	24.50
1953...	26.18	25.86	25.99	24.71	24.84	23.95	24.29	24.39	23.27	23.97	24.50	24.83	26.01	24.50	23.98	24.43	24.73
1954...	25.46	26.02	26.57	27.63	28.73	28.96	30.13	30.73	31.45	32.18	33.44	34.97	26.02	28.44	30.77	33.53	29.69
1955...	35.60	36.79	36.50	37.76	37.60	39.78	42.69	42.43	44.34	42.11	44.95	45.37	36.30	38.38	43.15	44.14	40.49
1956...	44.15	44.43	47.49	48.05	46.54	46.27	48.78	48.49	46.84	46.24	45.76	46.44	45.36	46.95	48.04	46.15	46.62
1957...	45.43	43.47	44.03	45.05	46.78	47.55	48.51	45.84	43.98	41.24	40.35	40.33	44.31	46.46	46.11	40.64	44.38
1958...	41.12	41.26	42.11	42.34	43.70	44.75	45.98	47.70	48.96	50.95	52.50	53.49	41.50	43.60	47.55	52.31	46.24
1959...	55.62	54.77	56.15	57.10	57.96	57.46	59.74	59.40	57.05	57.00	57.23	59.06	55.51	57.51	58.73	57.76	57.38
1960...	58.03	55.78	55.02	55.73	55.22	57.26	55.84	56.51	54.81	53.73	55.47	56.80	56.28	56.07	55.72	55.33	55.85
1961...	59.72	62.17	64.12	65.83	66.50	65.62	65.44	67.79	67.26	68.00	71.08	71.74	62.00	65.98	66.83	70.27	66.27
1962...	69.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52	58.00	56.17	60.04	62.64	69.86	62.22	57.83	59.62	62.38
1963...	65.06	65.92	65.67	68.76	70.14	70.11	69.07	70.98	72.85	73.03	72.62	74.17	65.55	69.67	70.97	73.27	69.86
1964...	76.45	77.39	78.80	79.94	80.72	80.24	83.22	82.00	83.41	84.85	85.44	83.96	77.55	80.30	82.88	84.75	81.37
1965...	86.12	86.75	86.83	87.97	89.28	85.04	84.91	86.49	89.38	91.39	92.15	91.73	86.57	87.43	86.93	91.76	88.17
1966...	93.32	92.69	88.88	91.60	86.78	86.06	85.84	80.65	77.81	77.13	80.99	81.33	91.63	88.15	81.43	79.82	85.26
1967...	84.45	87.36	89.42	90.96	92.59	91.43	93.01	94.49	95.81	95.66	92.66	95.30	87.08	91.66	94.44	94.54	91.93
1968...	95.04	90.75	89.09	95.67	97.87	100.53	100.30	98.11	101.34	103.76	105.40	106.48	91.63	98.02	99.92	105.21	98.70
1969...	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11	100.93	101.67	94.47	94.28	97.84
1970...																	
1971...																	
D19. DIFFUSION INDEX FOR INDEX OF STOCK PRICES: 500 COMMON STOCKS--72-82 INDUSTRIES' @ (PERCENT RISING OVER 1-MONTH SPANS)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	73.7	17.5	81.2	93.1	95.6	80.0	12.5	3.7	31.9	61.9	1.2	41.2	54.1	89.6	16.0	34.8	63.0
1950...	87.5	66.2	66.2	47.5	75.0	33.1	19.4	94.4	90.0	92.5	31.9	52.5	73.3	51.9	67.9	59.0	63.0
1951...	98.7	85.0	21.9	49.4	40.0	20.0	47.5	92.5	93.1	41.9	6.2	71.2	68.5	36.5	77.7	39.8	55.6
1952...	76.9	25.6	56.2	21.2	38.1	78.1	85.6	53.7	13.7	13.7	90.0	90.0	52.9	45.8	51.0	64.6	53.6
1953...	71.2	43.7	80.6	5.6	41.2	0.0	65.0	76.9	0.0	75.6	81.2	67.5	65.2	15.6	47.3	74.8	50.7
1954...	93.1	79.4	80.6	85.6	86.9	71.2	90.6	83.1	51.9	60.6	91.9	96.2	84.4	81.2	75.2	82.9	80.9
1955...	72.5	87.5	47.5	83.7	33.1	88.7	53.7	23.1	70.6	5.0	86.9	71.9	69.2	68.5	49.1	54.6	60.4
1956...	41.2	41.9	88.7	33.7	23.1	20.0	95.0	56.9	12.5	23.7	46.9	45.6	57.3	25.6	54.8	38.7	44.1
1957...	57.5	13.7	81.2	74.4	78.7	42.5	51.9	7.5	8.1	4.4	26.2	49.4	50.8	65.2	22.5	26.7	41.3
1958...	91.9	77.5	73.1	59.4	91.2	86.2	85.6	88.7	84.4	80.0	89.4	82.5	80.8	78.9	86.2	84.0	82.5
1959...	86.2	62.5	80.6	53.1	53.7	41.9	80.6	42.5	9.4	52.5	55.6	71.9	76.4	49.6	44.2	60.0	57.5
1960...	27.5	12.5	34.4	51.9	35.0	76.2	35.0	76.2	16.9	25.0	90.0	81.2	24.8	54.4	42.7	65.4	46.8
1961...	86.9	96.2	85.6	72.5	81.9	40.0	42.5	81.2	40.0	46.9	87.5	55.0	89.6	64.8	54.6	63.1	68.0
1962...	25.6	75.0	47.5	8.7	1.2	1.2	69.4	78.1	36.2	8.1	98.7	84.4	49.4	3.7	61.2	63.7	44.5
1963...	97.5	78.7	43.7	91.2	85.0	51.9	29.4	75.0	76.9	44.9	44.9	68.4	73.3	76.0	60.4	52.7	65.6
1964...	74.7	65.2	78.5	75.6	52.6	35.3	89.7	41.0	76.3	73.1	59.6	24.0	72.8	54.5	69.0	52.2	62.1
1965...	92.2	81.8	64.3	70.8	66.9	0.0	24.7	79.9	81.2	66.9	70.1	57.1	79.4	45.9	61.9	64.7	63.0
1966...	74.0	48.7	14.3	63.6	3.9	23.4	38.3	6.5	3.9	25.3	68.3	59.7	45.7	30.3	16.2	57.8	37.5
1967...	90.9	92.2	61.0	76.0	74.0	51.3	81.6	77.6	57.2	32.2	7.9	71.1	81.4	67.1	72.1	37.1	64.4
1968...	64.5	10.5	21.1	94.7	83.6	80.3	48.7	17.8	86.7	82.7	72.7	72.7	32.0	86.2	51.1	77.6	61.7
1969...	12.0	43.3	13.3	54.0	74.7	1.3	4.0	34.7	61.3	72.7	68.0	4.0	22.9	43.3	33.3	48.2	36.9
1970...																	
1971...																	
D19. DIFFUSION INDEX FOR INDEX OF STOCK PRICES: 500 COMMON STOCKS--72-82 INDUSTRIES' @ (PERCENT RISING OVER 9-MONTH SPANS)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	27.5	18.7	27.5	53.7	63.7	70.6	83.7	85.0	96.2	97.5	96.2	92.5	24.6	62.7	88.3	95.4	67.7
1950...	90.0	87.5	62.5	68.7	71.2	71.9	67.5	65.0	78.7	80.0	84.4	96.9	80.0	70.6	70.4	87.1	77.0
1951...	96.2	83.7	68.7	80.0	86.2	70.0	45.6	62.5	61.2	52.5	66.2	62.5	82.9	78.7	56.4	60.4	69.6
1952...	42.5	35.0	52.5	67.5	58.7	42.5	64.4	74.4	80.0	81.2	79.4	65.0	43.3	56.2	72.9	75.2	61.9
1953...	59.4	38.1	55.0	48.7	16.2	17.5	30.0	31.2	53.7	65.6	83.7	83.7	50.8	27.5	38.3	77.7	48.6
1954...	83.7	91.2	92.5	97.5	97.5	96.2	96.2	97.5	100.0	98.7	98.7	98.7	89.1	97.1	97.9	98.7	95.7
1955...	91.2	97.5	96.2	95.0	88.7	70.0	68.7	81.2	63.7	72.5	73.7	60.6	95.0	84.6	71.2	68.9	79.9
1956...	56.2	51.2	72.5	67.5	55.6	48.7	43.7	31.9	33.7	27.5	41.2	33.1	60.0	57.3	36.4	33.9	46.9
1957...	51.2	59.4	65.0	50.0	36.9	20.0	25.0	23.7	31.2	26.2	30.0	30.0	58.5	35.6	26.6	28.7	37.4
1958...	47.5	60.0	95.0	100.0	td												

C. Historical Data for Selected Series-Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
48. MAN-HOURS IN NONAGRICULTURAL ESTABLISHMENTS (ANNUAL RATE; BILLIONS OF MAN-HOURS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	92.18	92.05	91.99	91.24	91.79	92.07	91.56	91.82	92.62	93.04	93.24	93.82	92.07	91.70	92.00	93.37	92.28
1948...	93.78	93.30	93.76	92.67	93.52	94.19	94.44	94.35	94.31	93.93	94.00	93.71	93.61	93.46	94.37	93.88	93.83
1949...	92.64	92.40	91.60	91.10	90.75	90.07	89.70	89.79	89.89	88.23	88.86	89.31	92.21	90.64	89.79	88.80	90.36
1950...	89.56	89.13	90.88	91.42	92.73	93.86	94.82	96.76	96.65	97.20	97.87	97.67	89.86	92.67	96.08	97.58	94.05
1951...	99.12	99.31	99.71	100.26	100.10	100.13	100.18	99.82	99.52	99.35	99.98	100.40	99.38	100.16	99.84	99.91	99.82
1952...	100.93	101.31	100.91	100.45	100.99	100.10	99.61	101.12	102.94	103.16	103.40	104.43	101.05	100.51	101.22	103.66	101.61
1953...	104.27	104.68	105.05	104.93	104.53	104.54	104.40	103.80	102.81	103.63	102.55	102.05	104.67	104.67	103.67	102.74	103.94
1954...	100.84	101.29	100.85	100.52	99.92	99.93	99.76	99.67	99.64	100.15	101.30	101.56	100.99	100.12	99.69	101.00	100.45
1955...	101.70	102.27	103.44	103.57	104.77	104.91	105.20	105.43	106.09	106.30	106.81	107.27	102.47	104.42	105.57	106.79	104.81
1956...	107.23	107.51	107.02	107.84	107.52	107.82	106.58	107.85	107.90	108.48	108.69	109.01	107.25	107.73	107.44	108.73	107.79
1957...	108.11	108.88	108.70	108.11	108.14	107.94	108.04	108.12	107.48	106.46	106.08	105.88	108.56	108.06	107.88	106.14	107.66
1958...	105.30	105.54	103.13	102.40	102.46	102.58	102.83	103.43	104.46	104.46	105.52	105.80	103.99	102.48	103.57	105.26	103.83
1959...	106.68	106.86	107.76	108.75	109.31	109.56	109.28	108.34	108.06	107.94	108.40	110.06	107.10	109.21	108.56	108.80	108.82
1960...	110.36	110.52	110.17	110.70	110.41	110.27	110.25	110.15	109.57	109.40	108.79	107.21	110.35	110.46	109.99	108.47	109.82
1961...	108.13	108.25	108.17	108.04	108.72	109.23	109.69	109.98	109.54	110.35	111.21	111.06	108.18	108.66	109.74	110.87	109.36
1962...	110.04	111.55	112.25	112.76	112.89	113.03	113.05	113.18	113.68	113.06	113.50	113.38	111.28	112.89	113.30	113.31	112.70
1963...	113.55	113.73	113.93	114.63	114.84	115.17	115.28	115.35	115.78	116.16	116.09	116.26	113.74	114.88	115.47	116.17	115.06
1964...	115.02	116.70	117.14	117.30	117.54	117.81	118.13	118.43	118.45	118.76	119.97	121.01	116.29	117.55	118.34	119.91	118.02
1965...	120.92	121.75	122.14	122.11	122.91	122.84	123.22	123.91	123.97	124.63	125.47	126.26	121.60	122.62	123.70	125.45	123.34
1966...	126.55	127.62	128.28	128.22	128.57	129.54	129.50	129.98	129.94	130.30	130.71	130.78	127.48	128.78	129.81	130.60	129.17
1967...	131.38	130.64	130.73	130.36	130.74	131.10	131.16	131.77	131.98	131.75	133.02	132.79	130.92	130.73	131.64	132.52	131.45
1968...	131.17	133.50	133.48	133.74	134.27	134.84	135.21	135.54	135.67	136.09	136.16	136.44	132.72	134.28	135.47	136.23	134.68
1969...	137.25	137.26	138.20	138.54	139.12	139.30	139.24	139.69	139.77	139.95	139.95	140.12	137.57	138.99	139.57	140.01	139.03
1970...																	
1971...																	
48-B. PERCENT CHANGES IN MAN-HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 1-MONTH SPANS (ANNUAL RATE; PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	-1.7	-0.8	-9.8	7.2	3.7	-6.6	3.4	10.5	5.4	2.6	7.5	...	0.4	2.4	5.2	...
1948...	-0.5	-6.1	5.9	-14.0	11.0	8.6	3.2	-1.1	-0.5	-4.8	0.9	-3.7	-0.2	1.9	0.5	-2.5	-0.1
1949...	-13.7	-3.1	-10.4	-6.6	-4.6	-9.0	-4.9	1.2	1.3	-22.2	8.6	6.1	-9.1	-6.7	-0.8	-2.5	-4.8
1950...	3.4	-5.8	23.6	7.1	17.2	14.6	12.3	24.6	-1.4	6.8	8.3	-2.5	7.1	13.0	11.8	4.2	9.0
1951...	17.8	2.3	4.8	6.6	-1.9	0.4	0.6	-4.3	-3.6	-2.0	7.6	5.0	8.3	1.7	-2.4	3.5	2.8
1952...	6.3	4.5	-4.7	-5.5	6.5	-10.6	-5.9	18.2	21.6	2.6	2.8	12.0	2.0	-3.2	11.3	5.8	4.0
1953...	-1.8	4.7	4.2	-1.4	-4.6	0.1	-1.6	-6.9	-11.4	9.6	-12.5	-5.9	2.4	-2.0	-6.6	-2.9	-2.3
1954...	-14.2	5.4	-5.2	-3.9	-7.2	0.1	-2.0	-1.1	-0.4	6.1	13.8	3.1	-4.7	-3.7	-1.2	7.7	-0.5
1955...	1.7	6.7	13.7	1.5	13.9	1.6	3.3	2.6	7.5	2.4	5.8	5.2	7.4	5.7	4.5	4.5	5.5
1956...	-0.4	3.1	-5.5	9.2	-3.6	3.3	-13.8	14.3	0.6	6.5	2.3	3.5	-0.9	3.0	0.4	4.1	1.6
1957...	-9.9	8.5	-2.0	-6.5	0.3	-2.2	1.1	0.9	-7.1	-11.4	-4.3	-2.3	-1.1	-2.8	-1.7	-6.0	-2.9
1958...	-6.6	-20.1	-4.8	-8.5	0.7	1.4	2.9	7.0	12.0	0.0	12.2	3.2	-10.5	-2.1	7.3	5.1	0.0
1959...	10.0	2.0	10.1	11.0	6.2	2.7	-3.1	-10.3	-3.1	-1.3	5.1	18.4	7.4	6.6	-5.5	7.4	4.0
1960...	3.3	1.7	-3.8	5.8	-3.1	-1.5	-0.2	-1.1	-6.3	-1.9	-6.7	-17.4	0.4	0.4	-2.5	-8.7	-2.6
1961...	10.3	1.3	-0.9	-1.4	7.6	5.6	5.1	3.2	-4.8	8.9	9.4	-1.6	3.6	3.9	1.2	5.6	3.6
1962...	-11.0	16.5	7.5	5.5	1.4	1.5	0.2	1.4	5.3	-6.5	4.7	-1.3	4.3	2.8	2.3	-1.0	2.1
1963...	1.8	1.9	2.1	7.4	2.2	3.4	1.1	0.7	4.5	3.9	-0.7	1.8	1.9	4.3	2.1	1.7	2.5
1964...	-12.8	17.5	4.5	1.6	2.5	2.8	3.3	3.0	0.2	3.1	12.2	10.4	3.1	2.3	2.2	8.6	4.0
1965...	-0.9	8.2	3.8	-0.3	7.9	-0.7	3.7	6.7	0.6	6.4	8.1	7.6	3.7	2.3	3.7	7.4	4.3
1966...	2.8	10.1	6.2	-0.6	3.3	9.1	-0.4	4.4	-0.4	3.3	3.8	0.6	6.4	3.9	1.2	2.6	3.5
1967...	5.5	-6.8	0.8	-3.4	5.8	3.3	0.5	5.6	1.9	-2.1	11.6	-2.1	-0.2	1.1	2.7	2.5	1.5
1968...	-14.6	21.3	-0.2	2.3	4.8	9.1	3.3	2.9	1.2	3.7	0.6	2.5	2.2	4.1	2.5	2.3	2.8
1969...	7.1	0.1	8.2	3.0	5.0	1.5	-0.5	3.9	0.7	1.5	0.0	1.5	5.1	3.2	1.4	1.0	2.4
1970...	-7.8	2.2	1.3	-4.9	-5.1	-1.8	1.9	-6.2	-6.2	-4.6	-0.6	5.2	-1.4	-3.9	-3.5	0.0	-2.2
1971...	2.8	-6.2	6.4	1.6	4.5	-0.7	-0.7	-2.1	2.0	3.7			1.0	1.8	-0.3		
48-C. PERCENT CHANGES IN MAN-HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 3-MONTH SPANS (ANNUAL RATE; PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	-4.1	-1.1	0.3	1.4	0.1	2.4	6.5	6.2	5.2	3.2	...	0.2	3.0	4.9	...
1948...	0.3	-0.3	-4.7	0.9	1.8	7.6	3.6	0.5	-2.2	-1.5	-2.5	-5.5	-1.6	3.4	0.6	-3.2	-0.2
1949...	-6.8	-9.0	-6.6	-7.1	-6.7	-6.1	-4.2	-0.8	-6.6	-4.1	-2.6	6.0	-7.5	-6.6	-3.9	-0.2	-4.6
1950...	1.2	7.0	8.3	16.2	13.1	14.9	17.4	11.9	10.0	4.6	4.2	7.9	5.5	14.7	13.1	5.6	9.7
1951...	5.9	8.4	4.6	3.2	1.7	-0.3	-1.1	-2.4	-3.3	0.6	3.5	6.4	6.3	1.5	-2.3	3.5	2.3
1952...	5.3	2.0	-1.9	-1.3	-3.2	-3.3	0.5	11.3	14.3	9.0	5.8	4.3	1.8	-2.6	8.7	6.4	3.6
1953...	5.0	2.4	2.5	-0.6	-1.9	-2.0	-2.8	-6.6	-3.0	-4.8	-3.0	-10.8	3.3	-1.5	-4.1	-6.2	-2.1
1954...	-4.9	-4.7	-1.3	-5.4	-3.6	-3.0	-1.0	-1.2	1.6	6.5	7.7	6.2	-3.6	-4.0	-0.2	6.8	-0.3
1955...	3.8	7.4	7.4	9.8	5.7	6.3	2.5	4.5	4.2	5.2	4.4	3.5	6.2	7.3	3.7	4.4	5.4
1956...	2.6	-0.9	2.3	0.0	3.0	-4.7	1.2	0.3	7.1	3.1	4.1	-1.4	1.3	-0.6	2.9	1.9	1.4
1957...	0.7	-1.1	0.0	-2.7	-2.8	-0.3	-0.1	-1.7	-5.8	-7.5	-6.0	-4.4	-0.1	-1.9	-2.5	-6.0	-2.6
1958...	-9.6	-10.4	-11.0														

C. Historical Data for Selected Series—Continued

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
616. DEFENSE DEPARTMENT OBLIGATIONS INCURRED, TOTAL, EXCLUDING MILITARY ASSISTANCE ¹ (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	2 689	2 579	2 150	2 247	2 298	1 180	...	...	7 418	5 725	...
1954...	2 120	2 952	1 899	2 568	2 837	2 874	2 945	2 602	3 378	3 701	2 817	3 014	6 971	8 279	8 925	9 532	33 707
1955...	2 442	2 812	2 613	3 180	2 449	2 366	2 379	1 145	3 522	2 376	2 591	3 254	7 867	7 995	7 046	8 221	31 129
1956...	3 376	3 009	4 248	3 515	3 240	4 179	3 447	4 588	3 358	3 145	3 430	3 349	10 633	10 934	11 393	9 924	42 884
1957...	3 325	3 594	3 254	3 543	3 020	2 745	3 017	2 915	3 184	2 855	3 499	3 406	10 173	9 308	9 116	9 760	38 357
1958...	3 720	3 334	4 091	4 078	4 251	4 279	3 818	3 355	3 541	4 596	3 481	3 816	11 145	12 608	10 714	11 893	46 360
1959...	3 538	3 601	3 739	3 620	3 569	3 863	3 729	3 263	3 906	3 802	3 608	3 160	10 878	11 052	10 898	10 570	43 398
1960...	3 234	3 439	3 368	3 362	3 677	3 771	5 305	3 824	3 999	3 357	4 109	3 583	10 041	10 810	13 128	11 049	45 028
1961...	3 641	4 065	3 537	3 381	3 727	3 893	3 784	5 344	4 874	4 296	4 121	4 653	11 243	11 001	14 002	13 070	49 316
1962...	4 434	4 086	4 421	4 477	3 999	4 082	4 517	4 385	3 892	4 535	4 920	4 140	12 941	12 558	12 794	13 595	51 888
1963...	4 632	4 137	4 233	4 078	4 507	4 481	4 349	4 580	4 160	5 112	4 093	4 371	13 002	13 066	13 089	13 576	52 733
1964...	4 351	5 317	4 133	4 544	4 818	4 349	4 677	4 237	4 405	3 773	4 228	5 325	13 801	13 711	13 319	13 326	54 157
1965...	4 278	3 839	4 624	4 593	4 630	4 520	4 258	5 223	5 276	4 062	4 896	5 669	12 741	13 743	14 757	15 527	56 768
1966...	5 100	5 179	5 879	6 444	5 447	7 084	4 998	7 215	6 579	6 959	5 989	6 623	16 158	18 975	18 792	18 071	71 996
1967...	6 518	6 595	6 343	6 211	7 732	6 891	5 928	7 003	7 479	7 449	6 565	6 331	19 456	20 834	20 410	20 345	81 045
1968...	7 033	7 615	6 208	6 765	7 441	6 929	7 544	7 659	7 989	7 520	7 286	6 834	20 856	21 135	23 192	21 640	86 823
1969...	7 578	7 050	6 543	6 520	6 319	6 144	6 906	6 472	6 394	7 041	7 091	7 088	21 171	18 983	19 772	21 220	81 146
1970...																	
1971...																	
621. DEFENSE DEPARTMENT OBLIGATIONS INCURRED, PROCUREMENT ² (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	470	172	200	206	304	-518	...	...	842	-8	...
1954...	34	740	14	386	758	1 067	1 064	490	1 370	1 651	680	1 560	788	2 211	2 924	3 891	9 814
1955...	320	625	514	861	405	305	474	-872	1 489	324	466	1 531	1 459	1 571	1 091	2 321	6 442
1956...	1 278	781	1 739	1 118	1 158	1 767	1 735	2 424	1 250	1 051	1 196	1 291	3 798	4 043	5 409	3 538	16 788
1957...	1 140	1 407	1 117	1 347	802	744	707	827	1 265	786	1 418	1 327	3 664	2 893	2 799	3 531	12 887
1958...	1 637	1 232	1 669	1 619	2 042	1 580	1 404	891	1 121	2 291	1 238	1 545	4 538	5 241	3 416	5 074	18 269
1959...	1 330	1 362	1 371	1 398	1 381	1 425	1 202	870	1 319	1 517	1 124	929	4 063	4 204	3 391	3 570	15 228
1960...	937	1 104	1 020	983	1 488	1 397	2 204	1 256	1 256	945	1 468	1 096	3 061	3 868	4 716	3 509	15 154
1961...	1 277	1 555	1 230	1 047	1 220	1 390	1 181	2 278	1 933	1 354	1 286	1 773	4 062	3 657	5 392	4 413	17 524
1962...	1 758	1 228	1 410	1 791	1 039	1 311	1 657	1 395	1 040	1 675	1 787	1 205	4 396	4 141	4 092	4 667	17 296
1963...	1 586	1 206	1 366	1 215	1 358	1 363	1 132	1 700	1 207	2 010	1 094	1 273	4 158	3 936	4 039	4 377	16 510
1964...	1 075	1 843	1 237	1 389	1 910	1 079	1 494	803	1 141	889	1 089	1 747	4 155	4 378	3 438	3 725	15 696
1965...	1 005	700	1 355	1 444	1 402	1 254	1 128	1 741	1 732	1 733	1 212	1 882	3 060	4 100	4 601	4 827	16 588
1966...	1 639	1 736	1 904	2 109	1 620	2 415	1 753	2 251	1 866	1 931	1 723	1 937	5 279	6 144	5 870	5 591	22 884
1967...	2 296	2 140	1 903	1 754	2 480	2 290	1 633	1 925	2 958	2 735	2 173	1 846	6 339	6 524	6 516	6 754	26 133
1968...	2 360	2 865	1 985	2 161	2 299	2 077	2 323	2 804	3 234	2 298	2 520	1 959	7 210	6 537	8 361	6 777	28 885
1969...	2 088	2 075	1 701	1 638	1 528	1 550	1 447	1 476	1 752	1 867	1 820	2 103	5 864	4 716	4 675	5 790	21 045
1970...																	
1971...																	
648. NEW ORDERS, DEFENSE PRODUCTS ¹ (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1968...	...	1.45	1.31	1.37	2.31	2.16	1.98	2.48	1.92	2.41	1.89	2.14	...	5.84	6.38	6.44	...
1969...	1.93	2.17	2.17	1.95	1.83	1.39	2.45	1.61	1.44	1.89	2.35	1.93	6.27	5.17	5.50	6.17	23.11
1970...																	
1971...																	

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

² Since last shown here, this series has been revised beginning with 1969.

(NOVEMBER 1971)

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	75
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)	Feb. '61 (0)	Apr. '58 (0)	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	NSC	Aug. '59 (+12)	June '55 (+10)	July '50 (+9)
72. Commercial and industrial loans outstanding	Jan. '71 (+2)	NSC	Aug. '58 (+4)	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)	Apr. '59 (-13)	Feb. '57 (-5)	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	Feb. '61 (+9)	Apr. '58 (+9)	Mar. '54 (+8)	Nov. '48 (0)
72. Commercial and industrial loans outstanding	Sep. '70 (+10)	NSC	Sep. '57 (+2)	Aug. '53 (+1)	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)	Sep. '53 (+2)	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.

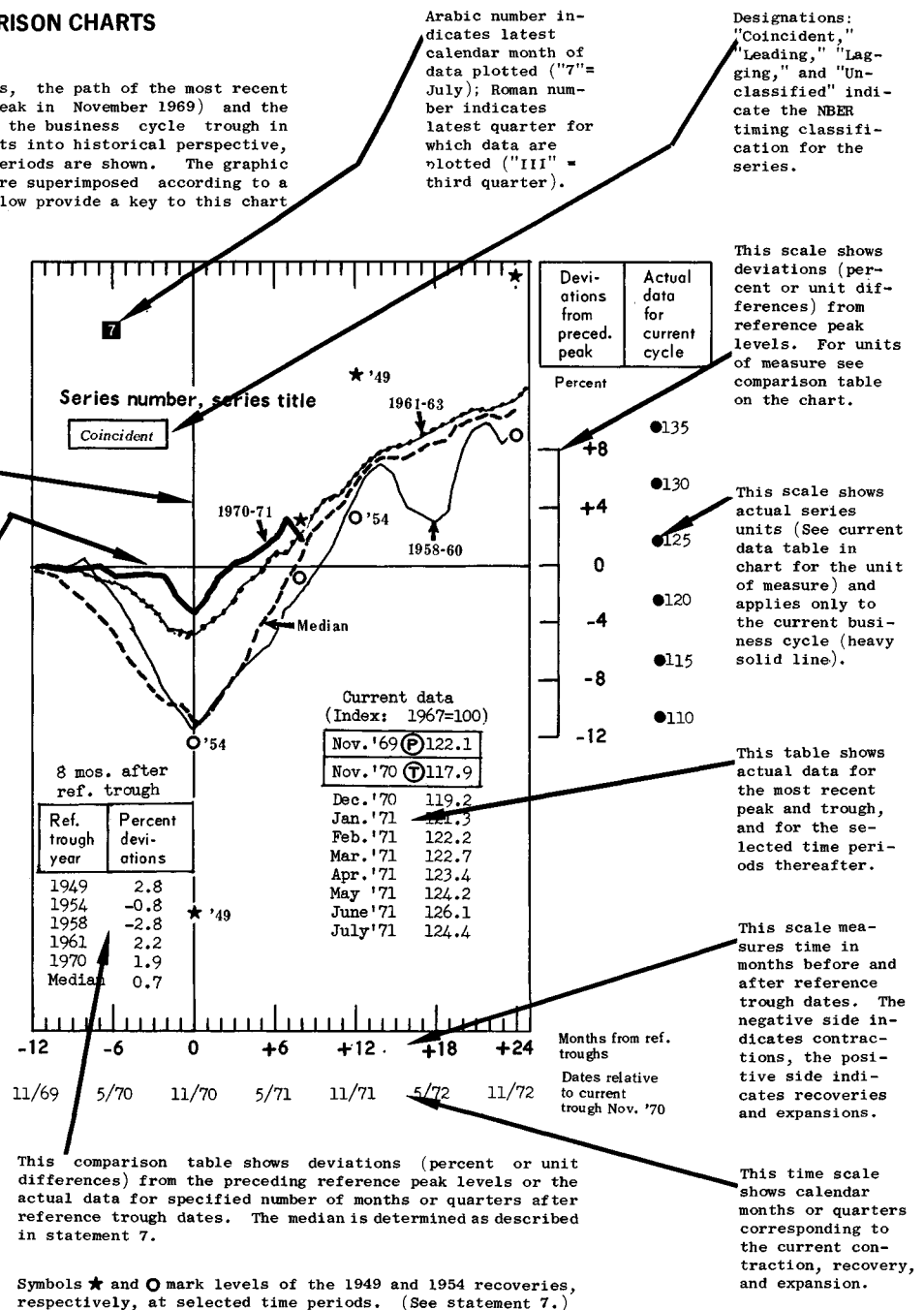
3. The horizontal line represents the level of the data at the beginning point of the most recent business contraction, November 1969, the business cycle peak that preceded the most recent trough. It also represents data levels at other business cycle peaks (November 1948, July 1953, July 1957, and May 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 previous peak level are computed and plotted for each cycle (consisting of the contraction and portions of the subsequent recovery and expansion). These deviations from the peak levels may be either percent changes or differences in original series units depending upon the nature of the time series. For most series percent changes are used. For series containing negative values (such as percent changes) and series measured in percent units (such as interest rates) deviations are shown in terms of differences. The same type of series could be, and in many instances are, plotted as actual data in original series units rather than deviations from preceding peak levels.

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

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

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

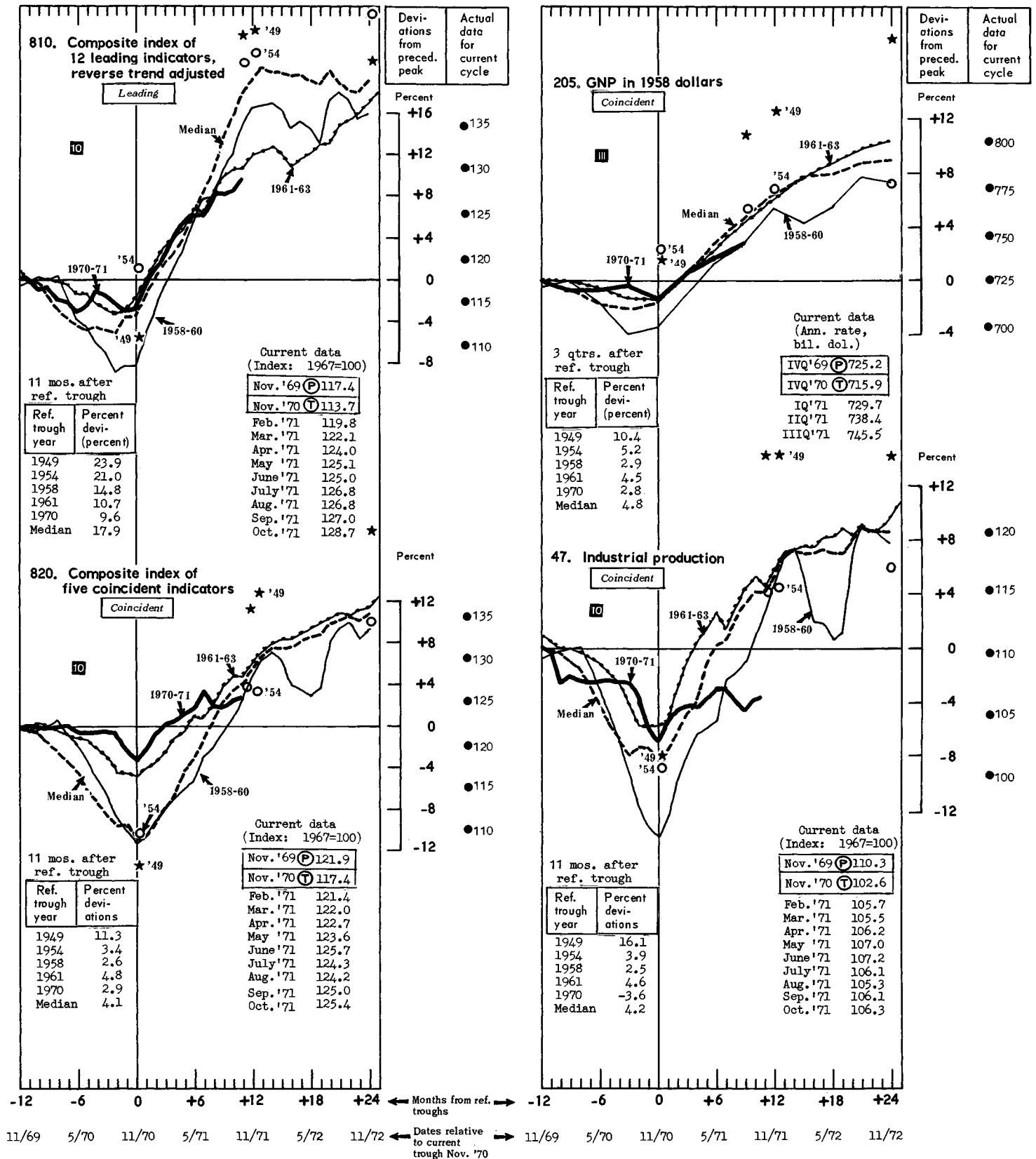


1961) is shown as another curve (heavy broken line:---). The curve representing the historical median pattern passes through the median points of the four individual recovery paths. (Median is defined here as the average of the two middle points). The two most recent individual recoveries (those beginning in 1958 and 1961 are also shown as plotted lines (solid line:—, and knotted line:---, 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).

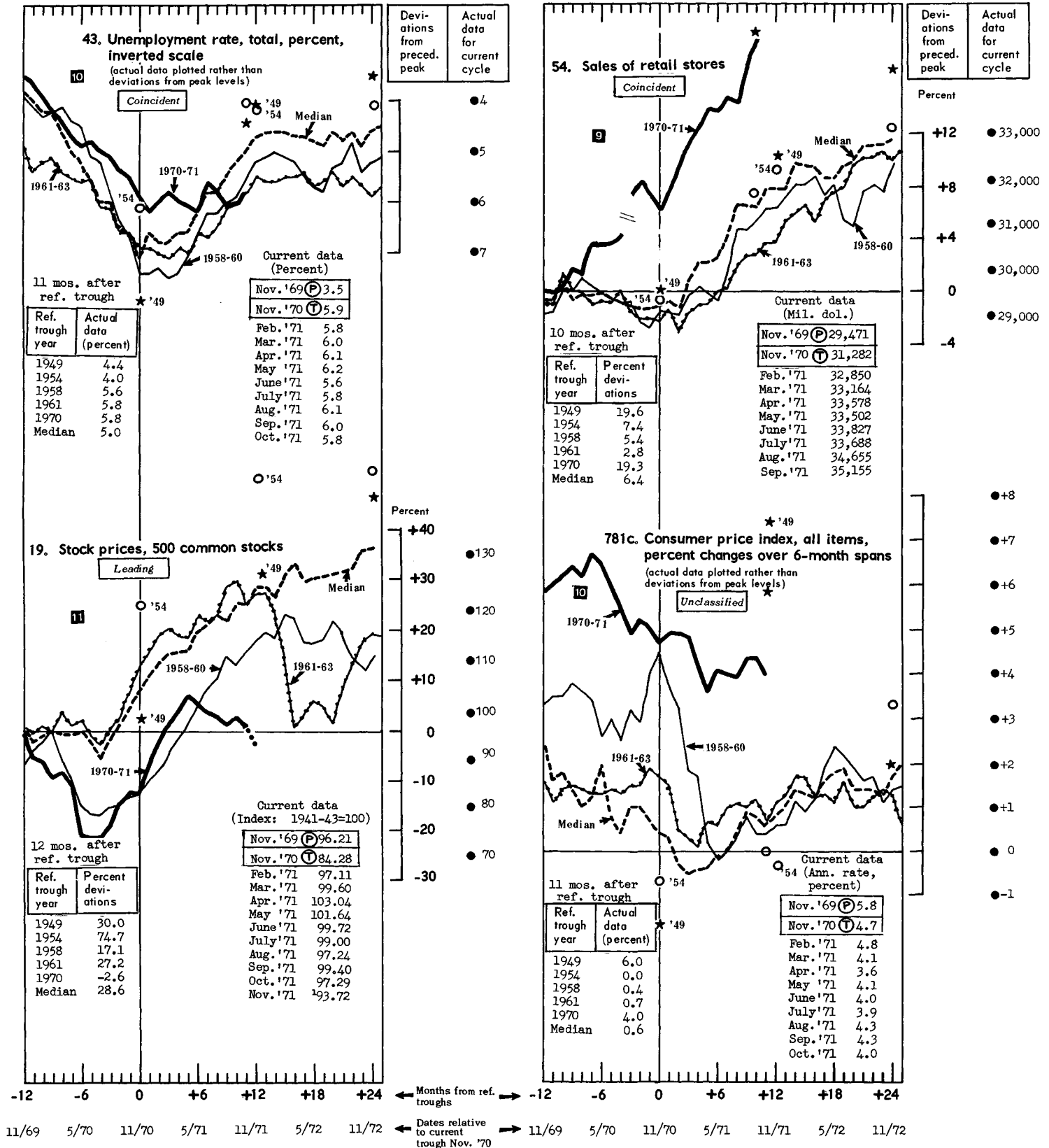
8. The business cycle peaks and troughs used throughout the recovery comparison charts are those designated by the National Bureau of Economic Research and are shown below. The Roman numerals in parentheses indicate the peak and trough quarters used for timing quarterly data:

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)
Nov. '69 (IVQ'69)	Nov. '70 (IVQ'70)

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



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



¹ November estimate (•••) includes weeks ended November 3, 10, and 17.

INDEX

Series Finding Guide

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

Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
	Charts	Tables				Charts	Tables		
A. NATIONAL INCOME AND PRODUCT					B. CYCLICAL INDICATORS--Con.				
A1. Gross National Product					B2. Production, Income, Consumption, Trade				
200. GNP in current dollars	9,21,38	5,64,70	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	Oct. '71	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
					*56. Manufacturing and trade sales	22,38	6,70	Sep. '71	Feb. '69
					57. Final sales	22	6,70	Aug. '71	July '68
					*54. Sales of retail stores	22,38	6,70	June '71	.....
A2. National and Personal Income					B3. Fixed Capital Investment				
220. National income, current dollars	10	5,64	Aug. '71	Oct. '69	*12. Index of net business formation	23,36	6,71	June '71	.....
222. Personal income, current dollars	10	5,64	Aug. '71	Oct. '69	13. New business incorporations	23	6,71	Apr. '71	.....
224. Disposable personal income, current dol.	10	5,64	Aug. '71	Oct. '69	*6. New orders, durable goods industries	23,36	6,71	Sep. '71	Sep. '68
225. Disposable personal income, constant dol.	10	5,64	Aug. '71	Oct. '69	8. Construction contracts, total value	23	6,71	.....	.....
226. Per capita disposable personal income, current dollars	10	5,64	Aug. '71	Oct. '69	*10. Contracts and orders, plant, equipment	23,36	6,71	Sep. '71	Sep. '68
227. Per capita disposable personal income, constant dollars	10	5,64	Aug. '71	Oct. '69					
A3. Personal Consumption Expenditures					11. New capital appropriations, manufacturing.				
230. Total, current dollars	11	5,65	Aug. '71	Oct. '69	24. New orders, producers' cap. goods indus.	24	6,71	Sep. '71	Sep. '68
231. Total, constant dollars	11	5,65	Aug. '71	Oct. '69	9. Constr. contracts, com. and indus.	24	6,72	July '71	.....
232. Durable goods, current dollars	11	5,65	Aug. '71	Oct. '69	28. Private housing starts, total	24	6,72	June '71	.....
233. Durable goods, exc. autos, current dollars	11	5,65	Aug. '71	Oct. '69	*29. New bldg. permits, private housing	24,36	6,72	Apr. '71	Apr. '69
234. Automobiles, current dollars	11	5,65	Aug. '71	Oct. '69					
236. Nondurable goods, current dollars	11	5,65	Aug. '71	Oct. '69	96. Unfilled orders, durable goods industries ..	25	6,72	Sep. '71	Sep. '68
237. Services, current dollars	11	5,65	Aug. '71	Oct. '69	97. Backlog of capital approp., manufacturing.	25	6,72	Sep. '71	.....
					*61. Business expend., new plant and equip.	25,39,40	7,72,78	July '71	Nov. '68
					69. Machinery and equipment sales and business construction expenditures.	25	7,72	Sep. '71	Sep. '68#
A4. Gross Private Domestic Investment					B4. Inventories and Inventory Investment				
240. Gross private domestic investment, total	12	5,65	Aug. '71	Oct. '69	245. Change in bus. inventories, all indus.	12,26	7,65,73	Aug. '71	Oct. '69
241. Nonresidential fixed investment	12	5,65	Aug. '71	Oct. '69	*31. Change in mfg. and trade inventories	26,37	7,73	Sep. '71	Feb. '69
242. Nonresidential structures	12	5,65	Aug. '71	Oct. '69	37. Purchased materials, higher inventories ..	26	7,73	June '71	.....
243. Producers' durable equipment	12	5,65	Aug. '71	Oct. '69	20. Change in materials, supplies inventories.	26	7,73	Sep. '71	Sep. '68
244. Residential structures	12	5,65	Aug. '71	Oct. '69	26. Buying policy, production materials	26	7,73	June '71	.....
245. Change in business inventories	12,26	5,65,73	Aug. '71	Oct. '69	32. Vendor performance, slower deliveries	27	7,73	June '71	.....
A5. Foreign Trade					25. Change in unfilled orders, dur. goods				
250. Net exports of goods and services	13,46	5,66	Aug. '71	May '69	*71. Book value, mfg. and trade inventories.	27,39	7,73	Sep. '71	Sep. '68
252. Exports of goods and services	13,48	5,66	Aug. '71	May '69	65. Book value, mfrs.' inven. finished goods ..	27	7,73	Sep. '71	Sep. '68
253. Imports of goods and services	13,48	5,66	Aug. '71	May '69					
A6. Gov. Purchases, Goods and Services					B5. Prices, Costs, and Profits				
260. Federal, State, and local governments	14	5,66	Aug. '71	Oct. '69	*23. Industrial materials prices	28,37	7,74	July '71	Apr. '69
262. Federal Government	14	5,66	Aug. '71	Oct. '69	*19. Stock prices, 500 common stocks	28,37	7,74	Nov. '71	May '69
264. National defense	14,52	5,66,83	Aug. '71	Oct. '69	*16. Corporate profits, after taxes	28,37	7,74	Aug. '71	July '68
266. State and local governments	14	5,66	Aug. '71	Oct. '69	22. Ratio, profits to income originating, corporate, all industries	28	7,74	Aug. '71	July '68
A7. Final Sales and Inventories					15. Profits per dollar of sales, mfg.				
270. Final sales, durable goods	15	5,66	Aug. '71	Oct. '69	*17. Ratio, price to unit labor cost, mfg.	28,37	7,74	Oct. '71	Nov. '68
271. Change in business inventories, durable goods	15	5,66	Aug. '71	Oct. '69	55. Wholesale prices, indus. commodities	29	7,74	Oct. '71	June '69
274. Final sales, nondurable goods	15	5,66	Aug. '71	Oct. '69	58. Wholesale prices, manufactured goods	29,54	7,74,84	July '71	June '69
275. Change in business inventories, nondurable goods	15	5,66	Aug. '71	Oct. '69	68. Labor cost per unit of gross product, nonfinancial corporations	29	7,74	Aug. '71	July '68
					*62. Labor cost per unit of output, mfg.	29,39	7,74	Oct. '71	Nov. '68
A8. National Income Components					B6. Money and Credit				
280. Compensation of employees	16	5,66	Aug. '71	Oct. '69	85. Change in money supply (M1)	30	7,75	Oct. '71	.....
282. Proprietors' income	16	5,66	Aug. '71	Oct. '69	102. Change in money supply plus time deposits at comm. banks (M2)	30	7,75	Oct. '71	.....
284. Rental income of persons	16	5,66	Aug. '71	Oct. '69	103. Change in money sup. plus time dep. at banks and nonbank inst. (M3)	30	7,75	Oct. '71	.....
286. Corp. profits and inventory valuation adj.	16	5,67	Aug. '71	Oct. '69	33. Change in mortgage debt	30	7,75	June '71	.....
288. Net interest	16	5,67	Aug. '71	Oct. '69	*113. Change in consumer installment debt	30,37	7,75	June '71	July '64
A9. Saving					112. Change in business loans				
290. Gross saving, private and government	17	5,67	Aug. '71	Oct. '69	110. Total private borrowing	31	7,75	Nov. '71	July '64
292. Personal saving	17	5,67	Aug. '71	Oct. '69	14. Liabilities of business failures	31	7,75	June '71	.....
294. Undistributed corporate profits plus inventory valuation adjustment	17	5,67	Aug. '71	Oct. '69	39. Delinquency rate, installment loans	31	7,75	Apr. '71	.....
296. Capital consumption allowances	17	5,67	Aug. '71	Oct. '69	93. Free reserves	32	7,76	June '71	.....
298. Government surplus or deficit	17	5,67	Aug. '71	Oct. '69	114. Treasury bill rate	32	7,76	June '71	July '64
					116. Corporate bond yields	32	7,76	June '71	July '64
					115. Treasury bond yields	32	7,76	June '71	July '64
B. CYCLICAL INDICATORS					117. Municipal bond yields				
B1. Employment and Unemployment					66. Consumer installment debt				
*1. Average workweek, prod. workers, mfg.	18,36	6,68	Oct. '71	Aug. '68	*72. Com. and industrial loans outstanding	33,39	8,76	June '71	.....
21. Avg. wkly. overtime hrs., prod. workers, mfg.	18	6,68	Aug. '70	.....	*67. Bank rates on short-term bus. loans	33,39	8,76	Nov. '71	.....
2. Accession rate, manufacturing	18	6,68	Oct. '71	Aug. '68	118. Mortgage yields, residential	33	8,76	July '71	July '64
*5. Initial claims, State unemploy. insurance.	18,36	6,68	Oct. '71	June '69					
3. Layoff rate, manufacturing	18	6,68	Oct. '71	Aug. '68	B7. Composite Indexes				
					810. 12 leading indicators, reverse trend adj.				
50. Number of job vacancies, mfg.	19	6,68	.....	.....	811. 12 leading indicators, prior to reverse trend adjustment				
46. Help-wanted advertising	19	6,68	Dec. '70	.....	820. 5 coincident indicators				
48. Man-hours in nonagri. establishments	19	6,69	Nov. '71	Aug. '68#	830. 6 lagging indicators				
*41. Employees on nonagri. payrolls	19,38	6,69	Oct. '71	Aug. '68	813. Marginal employment adjustments				
42. Persons engaged in nonagri. activities	19	6,69	Apr. '71	.....	814. Capital investment commitments				
*43. Unemployment rate, total	20,38	6,69	Apr. '71	.....	815. Inventory investment and purchasing				
45. Avg. weekly insured unemploy. rate	20	6,69	Oct. '71	June '69	816. Profitability				
40. Unemployment rate, married males	20	6,69	Apr. '71	.....	817. Sensitive financial flows				
*44. Unemploy. rate, 15 weeks and over	20,39	6,69	Apr. '71	.....				

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

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

Series Finding Guide —Continued

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

Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
	Charts	Tables				Charts	Tables		
C. ANTICIPATIONS AND INTENTIONS					D. OTHER KEY INDICATORS--Con.				
C1. Aggregate Series					D4. Price Movements				
61. Bus. expend., new plant and equip.	25,39,40	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					
420. Household income compared to year ago.	42	78	Jan. '71	Nov. '68	750. Wholesale price index, all commodities	54	8,84	June '71	June '69
425. Probability of change, household income	42	78	Jan. '71	Nov. '68	58. Wholesale price index, mfd. goods	29,54	84,74	July '71	June '69
430. New cars purchased by households	42	78	July '71	Nov. '68	751. Wholesale price index, proc. foods, feeds	54	84	June '71	June '69
435. Index of consumer sentiment	42	78	Jan. '71	Nov. '68	752. Wholesale price index, farm products	54	84	June '71	June '69
C2. Diffusion Indexes					E. ANALYTICAL MEASURES				
D61. Bus. expend., new plant and equip.	43	79	July '71	Nov. '68	E1. Actual and Potential GNP				
D440. New orders, manufacturing	43	79	July '71	Nov. '68	205. Actual GNP in 1958 dollars.	9,21,38,55	6,64,70,85	Aug. '71	Oct. '69
D442. Net profits, manufacturing and trade	43	79	July '71	Nov. '68	206. Potential GNP in 1958 dollars.	55	85	.....	.....
D444. Net sales, manufacturing and trade	43	79	July '71	Nov. '68	207. GNP gap (potential less actual)	55	5,85	.....	.....
D446. Number of employees, mfg. and trade	43	79	July '71	Nov. '68					
D450. Level of inventories, mfg. and trade	44	79	July '71	Nov. '68	E2. Analytical Ratios				
D460. Selling prices, mfg. and trade	44	79	July '71	Nov. '68	850. Ratio, output to capacity, manufacturing ...	56	8,86	Jan. '71	.....
D462. Selling prices, manufacturing	44	79	July '71	Nov. '68	851. Ratio, inventories to sales, mfg. and trade ..	56	8,86	Oct. '71	Feb. '69
D464. Selling prices, wholesale trade	44	79	July '71	Nov. '68	852. Ratio, unfilled orders to shipments, durables	56	8,86	Oct. '71	Sep. '68
D466. Selling prices, retail trade	44	79	July '71	Nov. '68	853. Ratio, prod. of bus. equip. to consumer goods	56	8,86	Oct. '71	Nov. '68
					854. Ratio, personal saving to disposable personal income	57	8,86	Aug. '71	July '68
					860. Ratio, help-wanted advertising to persons unemployed	57	8,86	.....	.....
					858. Output per man-hour, total private nonfarm ..	57	8,86	Nov. '71	June '68
					856. Real avg. hourly earnings, prod. workers ..	57	8,86	Apr. '71	June '68
					859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers ..	57	8,86	Oct. '71	June '68
					857. Vacancy rate, total rental housing	57	8,86	Nov. '71	.....
D. OTHER KEY INDICATORS					E3. Diffusion Indexes				
D1. Foreign Trade					D1. Average workweek, prod. workers, mfg.	58	87,89	Oct. '71	.....
500. Merchandise trade balance	45	8,80	Oct. '71	May '69	D6. New orders, durable goods industries.	58	87,89	Nov. '71	.....
502. Exports, excluding military aid	45	8,80	Oct. '71	May '69	D11. New capital appropriations, mfg.	58	87	Sep. '71	.....
506. Export orders, dur. goods exc. motor vehicles	45	8,80	July '71	Aug. '68#	D34. Profits, manufacturing	58	87	Apr. '71	.....
508. Export orders, nonelectrical machinery	45	8,80	July '71	.....	D19. Stock prices, 500 common stocks.	58	87	Nov. '71	May '69
512. General imports	45	8,80	Oct. '71	May '69	D23. Industrial materials prices	58	87,90	Jan. '71	Apr. '69
					D5. Initial claims, State unemploy. insurance ..	58	88	Nov. '71	June '69
D2. Balance of Payments and Components					D41. Employees on nonagri. payrolls	59	88,90	Oct. '71	.....
250. Balance on goods and services	13,46	8,81	.....	.....	D47. Industrial production	59	88,91	Nov. '71	.....
515. Balance on goods, services, and remittances ..	46	8,81	.....	.....	D58. Wholesale prices, manufactured goods	59	88,92	Jan. '71	June '69
517. Balance on current account	46	8,81	.....	.....	D54. Sales of retail stores	59	88,92	Jan. '71	.....
519. Balance on current account and long term capital	46	8,81	.....	.....			
521. Net liquidity balance	46	8,81	.....	.....	E5. Rates of Change				
522. Official reserve transactions balance	46	8,81	.....	.....	200. GNP in current dollars	60	.....	Aug. '71	Oct. '69
					205. GNP in constant dollars	60	.....	Aug. '71	Oct. '69
530. Liquid liabilities to foreigners	47	81	Aug. '70	May '69	820. Composite index of 5 coincident indicators ..	60	.....	Nov. '70	Nov. '68
532. Liquid and nonliquid liabilities to foreign official agencies	47	81	Aug. '70	May '69	48. Man-hours in nonagri. establishments	60	.....	Nov. '70	Aug. '68#
534. U.S. official reserve assets	47	81	Aug. '70	May '69	47. Index of industrial production	60	.....	Nov. '70	Nov. '68
535. Allocations of SDR's	47	81	.....	.....	55. Index of whsle. prices, indus. commodities ..	60	.....	Nov. '70	June '69
252. Exports of goods and services	13,48	81	Aug. '70	May '69	781. Index of consumer prices, all items	60	.....	Sep. '71	May '69
253. Imports of goods and services	13,48	81	Aug. '70	May '69					
536. Merchandise exports, adjusted	48	81	Aug. '70	May '69	F. INTERNATIONAL COMPARISONS				
537. Merchandise imports, adjusted	48	81	Aug. '70	May '69	F1. Consumer Price Indexes				
540. Investment income, military sales, and services, exports	48	81	Aug. '70	May '69	781. United States	53,61	93	June '71	May '69
541. Foreigners' investment income, military expend., and services, imports	48	81	Aug. '70	May '69	133. Canada	61	93	Apr. '71	.....
542. Income on U.S. investments abroad	49	82	Sep. '70	May '69	132. United Kingdom	61	93	Apr. '71	.....
543. Income on foreign investments in U.S.	49	82	Sep. '70	May '69	135. West Germany	61	93	Apr. '71	.....
					136. France	61	93	Apr. '71	.....
545. Payments by U.S. travelers abroad	49	82	Sep. '70	May '69	138. Japan	61	93	Apr. '71	.....
544. Receipts from foreigners in U.S.	49	82	Sep. '70	May '69	137. Italy	61	93	Apr. '71	.....
547. U.S. military expenditures abroad	49	82	Sep. '70	May '69					
546. Military sales to foreigners	49	82	Sep. '70	May '69	F2. Industrial Production Indexes				
548. Receipts, transportation and services	49	82	Sep. '70	May '69	47. United States	21,38,62	93	Oct. '71	Nov. '68
549. Payments, transportation and services	49	82	Sep. '70	May '69	123. Canada	62	93	Sep. '71	.....
					122. United Kingdom	62	93	Sep. '71	.....
561. U.S. direct investments abroad	50	82	Sep. '70	May '69	126. France	62	93	Sep. '71	.....
560. Foreign direct investments in U.S.	50	82	Sep. '70	May '69	125. West Germany	62	94	Sep. '71	.....
565. U.S. purchases of foreign securities	50	82	Sep. '70	May '69	128. Japan	62	94	Sep. '71	.....
564. Foreign purchases of U.S. securities	50	82	Sep. '70	May '69	121. OECD European countries	62	94	Sep. '71	.....
570. Govt. grants and capital transactions	50	82	Oct. '70	May '69	127. Italy	62	94	Sep. '71	.....
575. Banking and other capital transactions	50	82	Oct. '70	May '69					
D3. Federal Government Activities					F3. Stock Price Indexes				
600. Fed. balance, nat'l income and prod. acct. ...	51	8,83	Aug. '71	July '68#	19. United States	63	94	Apr. '71	May '69
601. Fed. receipts, nat'l income and prod. acct. ...	51	8,83	Aug. '71	July '68#	143. Canada	63	94	Apr. '71	.....
602. Fed. expend., nat'l income and prod. acct. ...	51	8,83	Aug. '71	July '68#	142. United Kingdom	63	94	Apr. '71	.....
264. National defense purchases	14,52	8,66,83	Aug. '71	Oct. '69	146. France	63	94	Apr. '71	.....
616. Defense Dept. obligations, total	52	8,83	Nov. '71	.....	145. West Germany	63	94	Apr. '71	.....
621. Defense Dept. obligations, procurement	52	8,83	Nov. '71	.....	148. Japan	63	94	Apr. '71	.....
647. New orders, defense products industries ...	52	8,83	Sep. '71	Sep. '68#	147. Italy	63	94	Apr. '71	.....
648. New orders, defense products	52	8,83	Nov. '71	.....				
625. Military contract awards in U.S.	52	8,83	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. Change in U.S. money supply (demand deposits plus currency) (M1) (M). -- Board of Governors of the Federal Reserve System (B6)
93. Free reserves (member bank excess reserves minus borrowings) (M). -- Board of Governors of the Federal Reserve System (B6)
96. Manufacturers' unfilled orders, durable goods industries (EOM). -- Department of Commerce, Bureau of the Census (B3)
97. Backlog of capital appropriations, manufacturing (EQ). -- The Conference Board (B3)
102. Change in U.S. money supply plus time deposits at commercial banks other than large CD's (M2) (M). -- Board of Governors of the Federal Reserve System (B6)
103. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions (M3) (M). -- Board of Governors of the Federal Reserve System (B6)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q). -- Board of Governors of the Federal Reserve System (B6)
112. Net change in bank loans to businesses (M). -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of 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 (EQ). -- 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 (EQ). -- 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 (EQ). -- 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)

E Analytical Measures

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

854. **Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q).** -- Department of Commerce, Office of Business Economics (E2)
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.

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