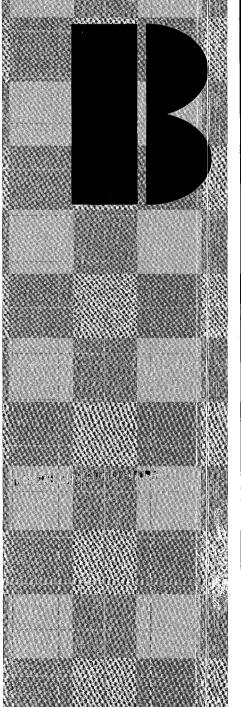
DECEMBER 1973 DATA THROUGH NOVEMBER

# CONDITIONS

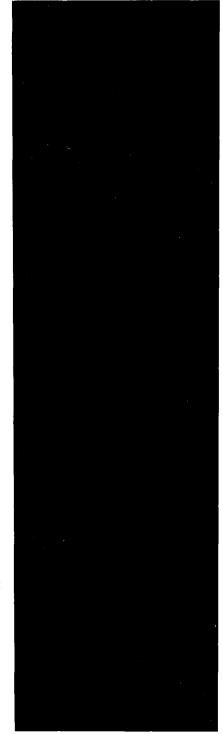




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**U.S. DEPARTMENT** OF COMMERCE Social and Economic Statistics Administration BUREAU OF

**ECONOMIC ANALYSIS** 

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

Barry A. Beckman--Technical supervision and review.

Morton Somer-Selection of seasonal adjustment methods,

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

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

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

Edgar R. Fiedler, Chairman Department of the Treasury Murray F. Foss, Council of Economic Advisers, **Executive Office of the President** George Jaszi, Bureau of Economic Analysis, Department of Commerce Julius Shiskin, Bureau of Labor Statistics, Department of Labor Kenneth Williams, Federal Reserve Board



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#### **BUREAU OF ECONOMIC ANALYSIS**

George Jaszi, Director Morris R. Goldman, Deputy Director Feliks Tamm, Editor

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



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



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

ANTICIPATIONS

INTENTIONS data

AND



time series, are

presented in this

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

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

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

Subscription price, including supplements, is \$33 a year (\$8.25 additional for foreign mailing). Single issues are \$3.25. Airmall delivery is available at an additional charge. For information about domestic or foreign airmail delivery, write to the Superintendent of Documents (address below),

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DECEMBER 1973
Data Through November
Series ES1 No. 73-12

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1975.

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Readers are invited to submit comments and suggestions concerning this publication.

Address them to Feliks Tamm, Statistical Indicators Division, Bureau of Economic Analysis,

U.S. Department of Commerce, Washington, D.C. 20233

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

- 1. A new appendix is introduced in this issue: Appendix G-Experimental Data and Analyses. This appendix presents a breakdown of
  the composite index of 12 leading indicators (series 810) into two subindexes: one based on the five components measured in nonmonetary
  units and the other based on the seven components measured in, or
  related to, current-dollar units.
- 2. Appendix C contains historical data for series 19, 23, 93, 132, 133, 135-138, 142, 143, 145-148, 625, 748, 749, 850, 857, D19, and D23. Historical data for all <u>BCD</u> series have been shown in appendix C during 1973. The "Alphabetical Index -- Series Finding Guide" (pp. 118-120) indicates, for each series, the issue in which the historical data last appeared.

The January issue of <u>BUSINESS CONDITIONS DIGEST</u> is scheduled for Digital Paragraph on January 31.

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 SESA PROJECTS**

for economic analysis

**BUSINESS CONDITIONS DIGEST** A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together approximately 600 economic time series in a form convenient for analysts whether their approach to the study of current business conditions and prospects is the national income model, the leading indicators, anticipations and intentions, or a combination of these. Other types of data such as foreign trade, Federal Government activities, and international series are included to facilitate a more complete analysis.

Data are presented in charts and tables. Appendixes provide historical data, series descriptions, seasonal adjustment factors, and measures of variability. A computer tape containing data for most of the series is available for purchase.

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

This report brings together the principal time series on defense activities which influence short-term changes in the national economy. These include series on obligations, contracts, orders, shipments, inventories, expenditures, employment, and earnings. The approximately 60 time series included are grouped in accordance with the time at which the activities they measure occur in the defense order-production-delivery process. Charts and analytical tables facilitate interpretation.

**LONG TERM ECONOMIC GROWTH** A report for the study of economic trends over a long span of years, 1860–1970.

This report has been developed from available statistics to provide a comprehensive, long-range view of the U.S. economy. It is a basic research document for economists, historians, investors, teachers, and students. It brings together under one cover, in meaningful and convenient form, the complete statistical basis for a study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

**COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS** The source statements for FORTRAN IV programs used by SESA in its analysis of time series are available on a single computer tape.

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

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

**SURVEY OF CURRENT BUSINESS** A monthly report for analyzing current economic developments.

This report provides a useful combination of current data for more than 2,500 statistical series and significant articles analyzing economic developments. These data and analyses include such areas as the national income and product accounts, the balance of payments accounts, plant and equipment expenditures, regional personal income, and the input-output accounts.

**BUSINESS STATISTICS** A biennial reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data back to 1947 for nearly 2,500 time series. The series are accompanied by concise descriptions as to their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations which provide the basic data for the series.

#### METHOD OF PRESENTATION

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

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

Each of these sections is described briefly in this introduction. Data for each of the above sections are shown both in Part I (charts) and in Part II (tables) of the report. Most charts begin with 1952 (except in section C where they begin with 1957); the tables contain data for only the last contain shading which indicates periods of recession in general business activity.

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

#### Seasonal Adjustments

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

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

#### MCD Moving Averages

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

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

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

#### **Reference Turning Dates**

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



SECTION A

#### NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION B

# CYCLICAL INDICATORS

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

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

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

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 80 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 coincident index. This facilitates

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

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (14 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (14 series)	VI. MONEY AND CREDIT (20 series)
LEADING INDICATORS (40 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (5 series) Cash flows (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (27 series)	employment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Interest rates (5 series)
LAGGING INDICATORS (13 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (3 series)	Outstanding debt (2 series) Interest retes (3 series)

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis comparisons among the leading, coincident, and lagging indexes and tends to shorten the leads of the leading index at business cycle peaks while lengthening them at troughs; it also reduces the variability of the leads and lags.



SECTION C

#### ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

# OTHER KEY INDICATORS

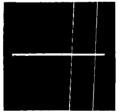
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

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

The Federal Government activities series include Federal receipts and expenditures, and their balance, and selected defense activities. The receipts and expenditures data are from the national income and product accounts. The defense series are only a few of the many available. For a more comprehensive picture of defense activities, see Defense Indicators, a monthly Bureau of Economic Analysis publication.

Three other groups of series are included in this section. The price movements series consist of consumer and wholesale price indexes and their major components. The series on wages and productivity include measures of hourly earnings and output per man-hour and also rates of change for most of these measures. The final group of series measures the civilian labor force and its major components, including unemployment rates for selected segments of the labor force.



SECTION E

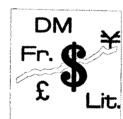
ANALYTICAL MEASURES

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

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

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

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



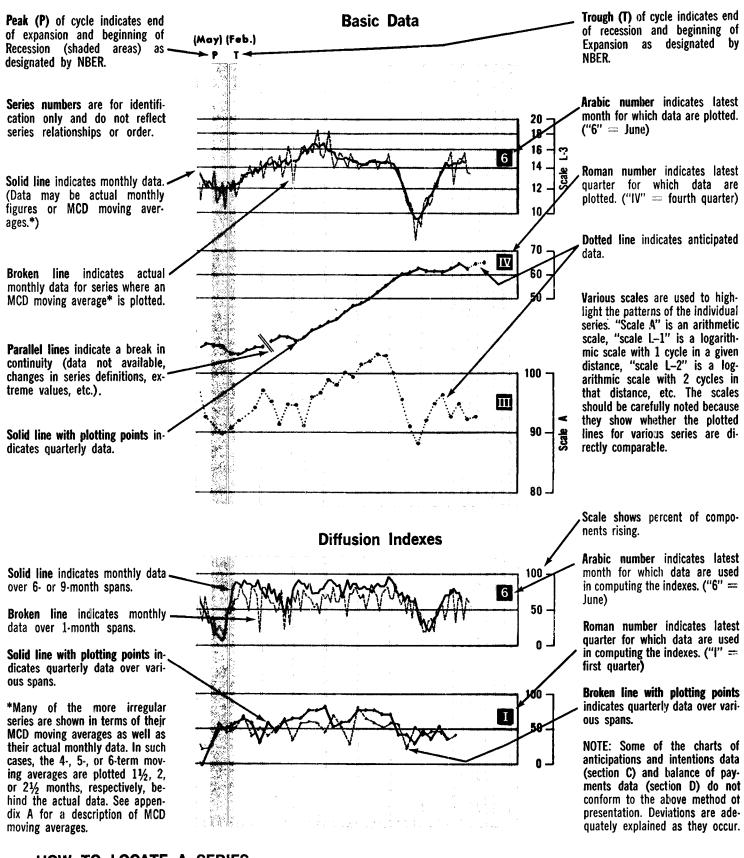
SECTION F

# IT. INTERNATIONAL COMPARISONS

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

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

#### **HOW TO READ CHARTS**



#### HOW TO LOCATE A SERIES

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

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

		Unit				<del></del>	Basic data	· ;				P1	ercent chang	8	喜
	Series title	of measure	1970	Average 1971	1972	2d Q 1972	3d Q 1972	4th Q 1972	1st Q 1973	2d Q 1973	3d Q 1973	4th Q to 1st Q 1973	1st Q to 2d Q 1973	2d Q to 3d Q 1973	Series number
Α.	NATIONAL INCOME AND PRODUCT														T
	A1. Gross National Product							) )						•	
205. 210. 215.	GNP in current dollars GNP in 1958 dollars Implicit price deflator Per capita GNP in current dollars Per capita GNP in 1958 dollars	do 1958=100 Ann. rate, dol	977.1 722.5 135.2 4,768 3,526	745.4 141.6 5,097	790.7 146.1	785.6 145.4		812.3			1304.5 841.3 155.1 6,194 3,994	3.6 2.1 1.5 3.4 1.9	2.4 0.6 1.8 2.2 0.5	2.6 0.8 1.7 2.4 0.6	21 21
217.	A2. National and Personal Income		3,320	3,377	2,16.5		3,011		),,,,,	J,707	7,777	1.7	0.5	0.0	''
220.	National income, current dollars	Ann.rate, bil.dol.	800.5	859.4	941.8	928.3	949.2	978-6	1015.0	1038.2	1067.4	3.7	2.3	2.8	22
222. 224. 225.	Personal income, current dollars Disposable personal income, current dollars Disposable personal income, 1958 dollars Per capita disposable personal income,	do do	808.3 691.7 534.8	863.5 746.0 554.9	939.2 797.0 577.9	926.1 785.4 571.6	943.7 800.9 579.3	976.1 828.7 595.1	996.6 851.5 603.9	1019.0 869.7 604.8	1047.1 891.1 609.5	2.1 2.8 1.5	2.2 2.1 0.1	2.8 2.5 0.8	22 22 22
227.	current dollars		3,376 2,610		3,816 2,767	3,765 2,740	3,831 2,771	3,955 2,841	4,057 2,878	4,137 2,877	4,231 2,894	2.6 1.3	2.0	2.3 0.6	22
A	3. Personal Consumption Expenditures													ļ	
231. 232. 233. 234. 236.	Total, current dollars Total, 1958 dollars Durable goods, current dollars Durable goods, exc. autos, current dollars Automobiles, current dollars Nondurable goods, current dollars	do do da do		496.3 103.6 68.2 35.4 278.7	726.5 526.8 117.4 78.0 39.4 299.9	719.2 523.4 115.1 77.0 38.1 297.9	734.1 531.0 120.2 78.4 41.8 302.3	752.6 540.5 122.9 81.7 41.2 310.7	552.7 132.2 87.1 45.1 322.2	795.6 553.3 132.8 88.2 44.6 330.3	816.0 558.1 132.8 88.3 44.5 341.6	3.6 2.3 7.6 6.6 9.5 3.7	2.1 0.1 0.5 1.3 -1.1 2.5	2.6 0.9 0.0 0.1 -0.2 3.4	23 23 23 23 23
	Services, current dollars		262.6	284.9	309.2	306.2	311.6	319.0	325.0	332.6	341.6	1.9	2.3	2.7	23
240. 241. 242. 243. 244.	Gross private domestic investment, total Fixed investment, total nonresidential Fixed investment, nonresidential structures Fixed investment, producers' durable equip. Fixed investment, residential structures	do dododo	136.3 100.6 36.1 64.4 31.2	153.2 104.4 37.9 66.5 42.7	178.3 113.2 41.7 76.5 54.0	174.7 116.3 41.5 74.9 52.8	181.5 118.3 41.3 77.0 54.5	189.4 124.3 43.0 81.2 56.9	85.5 59.0	198.2 134.1 47.2 86.9 59.6	202.0 138.0 49.5 88.6 59.2	3.7	1.9 2.4 4.2 1.6 1.0	4.9 2.0 -0.7	24 24 24
245.	Change in business inventories, total <sup>2</sup>	do	4.5	6.1	6.0	5.5	8.7	8.2	4.6	4.5	4.7	-3.6	-0.1	0.2	24
252.	A5. Foreign Trade  Net exports of goods and services <sup>2</sup>	do	3.6 62.9 59.3	0.8 66.3 65.5	-4.6 73.5 78.1	-5.7 69.9 75.6	-3.8 74.0 77.7	-3.5 79.7 83.2	0.0 89.7 89.7	2.8 97.2 94.4	7.6 104.5 97.0	3.5 12.5 7.8	2.8 8.4 5.2	4.8 7.5 2.8	25 25 25
	A6. Government Purchases of Goods and Services														
262. 264.	Total Federal National defense State and local	do	219.5 96.2 74.6 123.3	234.3 98.1 71.6 136.2	255.0 104.4 74.4 150.5	254.2 106.7 76.6 147.5	254.7 102.3 71.9 152.4	260.7 102.7 72.4 158.0	105.5 74.3	275.3 107.3 74.2 168.0	279.0 106.8 74.2 172.2	3.0 2.7 2.6 3.2	2.5 1.7 -0.1 3.1	1.3 -0.5 0.0 2.5	26 26 26 26
	A7. Final Sales and Inventories							ŀ				,			
271. 274.	Final sales, durable goods  Change in business inventories, dur. goods <sup>2</sup> Final sales, nondurable goods  Change in bus, inventories, nondur. goods <sup>2</sup>	do		191.1 2.0 299.9 4.1	214.1 4.9 321.2 1.1	211.4 3.2 319.6 2.3	216.8 5.8 323.1 2.9	222.8 10.4 332.5 -2.2	238.1 4.4 346.9 0.3	242.4 7.3 357.3 -2.8	246.2 8.0 371.4 -3.4		1.8 2.9 3.0 -3.1	1.6 0.7 3.9 -0.6	27
	A8. National Income Components							l i							Į
282. 284. 286.	Compensation of employees Proprietors' income Rentel income of persons Corporate profits and inventory valuation adj. Net interest	Ann.rate, bil.dol	603.9 66.9 23.9 69.2 36.5	644.1 68.7 24.5 80.1 42.0	707.1 74.2 24.1 91.1 45.2	699.6 73.2 22.6 88.0 44.8	713.1 74.1 24.9 91.5 45.7	731.2 77.1 24.9 98.8 46.6	80.6 24.7 104.3	774.9 81.5 24.6 107.9 49.4	794.0 85.0 25.3 112.0 51.1	3.6 4.5 -0.8 5.6 2.8	2.3 1.1 -0.4 3.5 3.1	2.5 4.3 2.8 3.8 3.4	28 28 28 28 28
	A9. Saving							ľ	}						1
292.	Gross saving, total	do	143.1 56.2		171.4 49.7	166.1 45.9	172.3 45.8	182.2 54.4	50.0	194.6 51.0	202.3 51.1	4.5 -8.1	2.2	4.0 0.2	1
296. 208	inventory valuation adjustment	do	9.8 87.3 -10.1	17.6 93.8 -18.1	22,4 102,4 -2,8	20.8 103.6 -3.9	22.5 102.3 2.0	26.6 105.1 -3.8	24.6 106.9 8.9	23.1 109.0 11.6	26.4 110.6 14.3	-7.5 1.7 12.7	-6.1 2.0 2.7	14.3 1.5 2.7	29 29 29
_UU.	A10. Real GNP (1958 dollars)		-10.1	-10.1			2.0	-,.8	]		-	••••	•••		ٔ ا
246. 247. 248. 249.	Final sales, 1958 dollars Change in bus, inventories, 1958 dollars Fixed investment, nonresidential, 1958 dollars Fixed investment, residential struc., 1958 dol. Gross auto product, 1958 dollars Federal Government purchases of goods		718.5 3.9 77.2 22.2 28.5	740.1 5.3 76.1 29.0 36.4	786.1 4.6 83.7 34.6 39.0	781.3 4.3 82.5 34.2 37.7	790.0 6.6 83.4 34.7 41.0	806.0 6.3 87.5 35.3 41.4	3.3 91.2	831.0 3.4 91.5 35.3 45.5	838.3 3.0 93.2 34.5 43.6	2.5 -3.0 4.2 0.8 12.1	0.6 0.1 0.3 -0.8 -1.9	0.9 -0.4 1.9 -2.3 -4.2	24
	and services, 1958 dollars	do	64.3	60.9	60.8	62.9	58.8	58.6	58.2	58,2	57.2	-0.7	0.0	-1.7	26
	goods and services, 1958 dollars	do	75.0	77.5	82.2	81.1	83.0	85.0	86.2	87.0	87.8	1.4	0.9	0.9	26
	E1. Actual and Potential GNP	Ann.rate, bil.dol.		}			į	25.7	17.7						1

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

					Basic	data <sup>1</sup>					Percent	change		<u> </u>
Series title	Unit of	Ave	rage	1st Q	2d Q	3d Q	Sept.	Oct.	Nov,	Sept. to	Oct. to	1st Q to	2d Q to	Series number
	maasure	1971	1972	1973	1973	1973	1973	1973	1973	Oct. 1973	Nov. 1973	2d Q 1973	3d Q 1973	Serie
B. CYCLICAL INDICATORS B7. Composite Indexes									·					
810. 12 leading indicators, reverse trend adj. <sup>3</sup>	do	125.3 123.5 114.9 128.9	142.7 136.6 125.8 134.8	158.7 149.3 135.8 148.9	162.1 153.1 137.2 158.8	165.7 157.2 139.3 170.3	158.2 139.7	160.9 141.5	161.5 141.5	1.0 1.7 1.3 1.3	0.4 0.4 0.0 0.0	2.1 2.5 1.0 6.6	2.2 2.7 1.5 7.2	810 820 825 830
LEADING INDICATOR SECTORS 813. Marginal employment adjustments 814. Capital Invastment commitments 815. Inventory investment and purchasing 816. Profitability 817. Sensitive financial flows	do do	93.7 111.1 102.3 99.7 105.7	99.3 118.3 108.1 107.2 114.3	102.6 121.8 116.6 116.8 127.0	102.7 121.4 121.1 118.7 123.7	101.8 120.1 124.8 119.7 118.6	118.8 125.0 119.1	118.2 127.0 120.2	NA 117.5 126.9 120.7 NA	0.5 -0.5 -0.9 -0.9	NA -0.6 -0.1 0.4 NA	0.1 -0.3 3.9 1.6 -2.6	-0.9 -1.1 3.1 0.8 -4.1	813 814 815 816 817
B1. Employment and Unemployment														
LEADING INDICATORS Morginal Employment Adjustments: *1. Average workweek, prod. workers, mfg 21. Average weekty overtime hours,	Hours	39.9	40.6	40.7	40.7	40.7	40.8	40.6	40.6	-0.5	0.0	0.0	0.0	1
production workers, manufacturing <sup>2</sup>	Per 100 employ	2.9 3.9	3.5 4.4	3.8 4.9	3.9 4.8	3.8 4.7	3.8 4.7	3.7 5.0	3.7 NA	-0.1 0.3	0.0 NA	0.1 -0.1	-0.1 -0.1	21 2
unemplayment insurance (inverted <sup>4</sup> )	Thousands Per 100 employ	291 1.6	257 1.1	227 <b>0.9</b>	236 0.8	234 0.9	234 0.7	239 0.8	251 NA	-2.1 -0.1	-5.0 NA	-4.0 0.1	0.8 -0.1	5 3
ROUGHLY COINCIDENT INDICATORS Job Vacancies:					'		•							
50. Number of job vacancies, manufacturing	Thousands 1967=100	88 82	127 101	174 121	183 122	192 126	194 120		NA NA	-2.6 1.7	NA NA	5.2 0.8	4.9 3.3	50 46
Comprehensive Employment: 48. Man-hours in nonagricultural establishments	Ann. rate, billion	137.72	142.46	145.94	147.47	147.95	148.42	148.64	149.07	0.1	0.3	1.0	0.3	48
*41. Employees on nonagricultural payrolls	Thousands	70,645	72,764	74,627	75,317	75,734	75,961	76,275 82,224	76,476	0.4	0.3 -0.2	0,9 1,4	0.6 0.5	41 42
Comprehensive Unemployment:  *43. Unemployment rate, total (inverted*) <sup>2</sup> 45. Avarage weekly insured unemployment		5.9	5.6	5,0	4.9	4.8	4.8	4.5	4.7	0.3	-0.2	0.1	0.1	43
rate (inverted <sup>4</sup> ) <sup>2</sup> 40. Unemployraont rate, married males (inverted <sup>4</sup> ) <sup>2</sup>		4.1	3.4	2,7	2.7	2,6	2.7		2.3	0.0	0.4	0.0	0.1	45 40
LAGGING INDICATORS Long Duracion Unomployment:  *44. Unemployment rate, 15 weeks and over (inverted*)2	:	3.2	2.8	1.0	0.9	2.1	2.1 0.9	0.9	1.0	0.0	-0.1	0.1	0.0	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS Comprehensive Production: *200, GNP in current dollars *205, GNP in 1958 dollars *47, Industrial preduction	do	745.4	1155.2 790.7 115.2	829.3	834.3	841.3	126,8	127.0	127.2	0.2	0.2	2.4 0.6 1.5	2.6 0.8 1.4	200 205 47
Comprehensive Income:  *52. Personal income  53. Wages, salaries in mining, mfg., construction	Ann.rate, bil.dol	863.5 202.7		996.6 237.6				1067.5 254.8		0.9 0.6	0.8 0.8	2.2 2.9	2.8 2.7	52 53
Comprehensive Consumption and Trade: *56. Manufacturing and trade sales 57. Final sales *54. Sales of ratal stores. 59. Sales of rotal stores, deflated	Bil. dol	1049.4 34,070	124.66 1149.1 37,365 30,808	1237.8 41.309	1267.5 41,366	1299.8 42,555	42,525	150.19 43,081 32,270	NA 43,127 32,017	2.7 1.3 0.8	NA 0.1 -0.8	2.3 2.4 0.1 -2.5	2.9 2.5 2.9 0.3	56 57 54 59
B3. Fixed Capital Investment												!		ĺ
LEADING INDICATORS Formation of Business Enterprises: *12. Index of net business formation 13. New business incorporations	1967=100		117 <sub>#</sub> 9 26,456						NA NA	NA NA	NA <b>NA</b>	-1.2 -0.9	-1.5 -3.7	12 13
New Investment Commitments:  *6. New orders, durable goods industries	Bil. dol	29.76 145 8.84 5.76 7.33	7.22	188 11.93 9.64	178 12.71 10.82	188 13.57 11.08	182 13.42	191 14.78		4.2 4.9 10.1	0.3 1.6 -2.4	5.7 -5.3 6.5 12.2 6.5	0.7 5.6 6.8 2.4 2.2	6 8 10 11 24
9. Construction contracts, commercial and industrial buildings. 28. New private housing units started, total 29. New building permits, private housing	Mil. sq. feet floor space Ann. rate, thous 1967=100	61.19 2,052 167.4	72.10 2,357 192.2	85.55 2,404	81.53 2,221	93.78 2,030	85.42 1,804	93.47 1,636	88.57 1,698 109.4	9.4 -9.3 -17.5	-5.2 3.8 -3.5	-4.7 -7.6 -11.7	15.0 -8.6 -12.5	9 28 29
ROUGHLY COINCIDENT INDICATORS Backlog of Investment Commitments: 96. Unfilled crders, durable goods industries <sup>4</sup> 97. Backlog of capital appropriations, mfg. <sup>5</sup>	Bil. dol., EOP		81.99 2 <b>3.2</b> 4	88.03 25.12	97.65 29.75	104.72 33.27	104.72	107.18	109,04	2.3	1.7	10.9 18.4	7.2 11.8	96 97

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

·					Basic	data <sup>1</sup>					Percent change					
Series title	Unit of	Ave	rage							Sept.	Oct.	1st Q	2d (1	Series number		
	measure	1971	1972	1st Q 1973	2d Q 1973	3d Q 1973	Sept. 1973	Oct. 1973	Nov. 1973	to Oct. 1973	to Nov. 1973	to 2d C 1973	3d Q	Series		
B. CYCLICAL INDICATORS—Con. B3. Fixed Capital Investment—Con.										1973	1973	1973	1973	<u> </u>		
LAGGING INDICATORS				i						Ì			· .			
Investment Expenditures:  *61. Business expend., new plant and equip	Ann.rate, bil.dol.	81.22	88.38	96.19	97.76	100.90					<b> </b>	1.6	3.2	61		
69. Machinery and equipment sales and business construction expenditures	do	106.50	121.46	134.77	[	146.23		[	NA	i .	NA.	6.4	2.0	69		
B4. Inventories and Inventory Investment	1.					,					•					
LEADING INDICATORS				1		1				1				ŀ		
Inventory Investment and Purchasing: 245. Change in bus. inventories, all indus. <sup>2</sup>	Ann.rate, bil.dol.	6.1	6.0	4.6	4.5	4.7				ł		۸.		2,15		
*31. Change, mfg. and trade inven., book value <sup>2</sup> 37. Purchased materials, percent reporting	do	8.8	10.5		22.9	19.8	18.3	25.0	NA	6.7	NA	-0.1 1.4	0,2 -3,1	245 31		
higher inventories <sup>2</sup>	Percent	50	55	61	58	64	66	71	68	5	-3	-3	6	37		
supplies, book value <sup>2</sup> 26. Buying policy, production materials,	Ann.rate, bil.dol	0.7	1.0	4.8	5.5		7.0	7.9	NA	0.9	NA	0.7	1.5	20		
commitments 60 days or longer <sup>2</sup> 32. Vendor performance, percent reporting	Percent	54	57	66	78			1		4	-3	12	4	26		
slower deliveries <sup>2</sup> 25. Chg. in unfilled orders, dur. goods indus. <sup>2</sup>	Bil. dol	-0.20	0.98		90 3,20					0.37	-0.61	1.19	-0.84	32 25		
LAGGING INDICATORS Inventories:																
*71. Mfg. and trade inventories, book value <sup>5</sup> 65. Mfrs.' inven. of finished goods, book value <sup>5</sup>	Bíl. dol., EOP	183.62 34.81		199.52 36.06	205.25 36.70	210.19 36.90		212.27 36.98	NA NA		NA NA	2.9 1.8	2.4 0.5	71 65		
B5. Prices, Costs, and Profits																
LEADING INDICATORS			1				1	[				1				
Sensitive Commodity Prices: *23. Industrial materials prices @	1967=100	107.1	123.0	147.4	163.7	184.7	186.3	188.1	192.4	1.0	2.3	11.1	12.8	23		
Stock Prices: *19. Stock prices, 500 common stocks (1)	1941-43=10	98.29	109.20	115.00	107.41	105.08	105.61	109.84	102.03	4.0	-7.1	-6.6	-2.2	19		
Profits and Profit Margins:  *16. Corporate profits, after taxes, current dollars .	Ann.rate, bil.dol	47.6	55.4	66.9	71.6	71.5						7.0	-0.1	16		
<ul><li>18. Corporate profits, after taxes, 1958 dollars</li><li>22. Ratio, profits to income originating in</li></ul>	do	35.1	39.6	47.0	49.2	48.5		:::			•••	4.7	-1.4	18		
corporate business <sup>2</sup>	Percent	8.9 4.1	9.5 4.3	10.5 4.7	11.1 4.8	10.7 4.7			• • •	•••		0.6	-0.4 -0.1	22 15 17		
*17. Ratio, price to unit labor cost, mfg	1967=100	97.3 82.9	99.2 95.2	103.4 109.2	105.4 114.7	107.1	106.8	106.6	109.0	-0.2	2,3	1.9 5.0	1.6	34		
35. Net cash flow, corporate, 1958 dollars  ROUGHLY COINCIDENT INDICATORS	do	60.4	67.4	76.1	78.3	77.8	1	•••	•••	•••	•••	2.9	-0.6	35		
Comprehensive Wholesale Prices: 55. Wholesale prices, industrial commodities (1)	1967=100	114.0	117.9	1.21.3	125.7	127.5	128.1	129.6	133.5	1.2	3.0	3.6	1.4	55		
55c. Chg. in whsle. prices, indus. commod., S/A <sup>2</sup> 58. Wholesale prices, manufactured goods (Q)	Percent	0.3 113.8	0.3	0.8 123.6	1.2 128.8	0.4	0.7	1.1	3.2 135.8	0.4	2.1	0.4	-0.8	55 58		
LAGGING INDICATORS	;						î F					''-		~		
Unit Labor Costs: 63. Unit labor cost, total private economy	do	122.6	126.2	128.5	130.9	133.2	(	• • •		•••	•••	1.9	1.8	63		
Babor cost per unit of gross product,     nonfinancial corporations      *62. Labor cost per unit of output, rnfg.	Dollars	0.825 117.0	0.847	0.862 119.5	0.874 121.7	0.883	124.3	125.2	125.4	0.7		1.4	1.0	68		
	1307-100 ;	11	110,,	11743	12101	12,,,	127.5	123.2	125.4	0.7	0.2	1.8	1.3	62		
B6. Money and Credit  LEADING INDICATORS												l				
Flows of Money and Credit:  85. Change in money supply (M1) <sup>2</sup>	Ann.rate,percent	6.46	7.97	1.72	10.20	0.31	_2 27	4.56	10 00	4 07	4 77	0.40	0.00			
102. Change in money supply plus time deposits at commercial banks (M2) <sup>2</sup>	do	10.88	10.33	5,69	9.46	0.31 5.11	-2.27 3.92	10.43	10.89	6.83	6.33 1.20	8.48 3.77	-9.89 -4.35	85 102		
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) <sup>2</sup>	do	12.71	12.25	8.55	9.31	4.36	3.19	9.12	10.01	5.93	0.89	0.76	-4.95	102		
33. Change in mortgage debt <sup>2</sup>	Ann.rate, bil.dol	36.19 1.65	48.62 6.70	46.93 38.81	55.09 18.31	53.70 19.24	41.47 5.86	36.73 -1.46	NA -0.65	-4.74 -7.32	NA	8.16 -20.50	-1.39 0.93	33 112		
*113. Change in consumer installment debt <sup>2</sup>	do		15.91 148.95		20.03 178.70	21.01 165.97	16.31	20.40	NA •••	4.09	NA •••	-3.93 -5.5		113		
Credit Difficulties:  14. Liabilities of business failures (inverted*) (0).  39. Delinquency rate, installment loans (inv.*4) <sup>2</sup> 5.	Mil. dol	159.74 1.68	166.69 1.92	198.45 2.02	155.83 2.01	195.27 2.00	189.47	185.66 2.13	218.67	2.0 -0.13	-17.8	21.5 0.01	-25.3 0.01	14 39		
ROUGHLY COINCIDENT INDICATORS			ē													
Bank Reserves:  93. Free reserves (inverted <sup>4</sup> ) <sup>2</sup> (1)	Mil. dol	-207	-128	-1,258	-1,618	-1,598	-1,477	-1,141	-1,253	-336	112	360	<del>-</del> 20 <sub>.</sub>	93		
Interest Rates:  119. Federal funds rate <sup>2</sup>	Percent	4.66	4.43	6.54	7.82	10.56	10.78	10.01	10.03	-0.77	0.02	1.28	2.74	119		
114. Treasury bill rate <sup>2</sup> @	1 10	4.34 7.85 5.74	4.07 7.59 5.64	5.54 7.68	6.61 7.71	8.39	8.48	7.16 7.96	7.87		-0.02	0.97	0.46	114 116		
117. Municipal bond yields <sup>2</sup> (i)	do	5.48	5.26	6.10 5.16	6,23 5,16	5.33	6.42 5.10	6.25 5.05	6.30 5.18	-0.17 -0.05	0.05	0.13	0.37	115 117		

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

		L			Basic	data I					Percent	change		<b>5</b>
Series title	Unit of measure	Ave	1972	1st Q 1973	2d Q 1973	3d Cl 1973	Sept. 1973	Oct. 1973	Nev. 1973	Sept. to Oct. 1973	Oct. te Nev. 1973	1st Q 10 2c Q 1973	2d Q to 3d Q 1973	Series number
B. CYCLICAL INDICATORSCon. B6. Money and CreditCon.										1070	.070			<b> </b>
LAGGING INDICATORS Outstanding Debt: 60. Consumer installment debt <sup>s</sup> *72. Commercial and industrial loans outstanding	Bil. dol., EOP Bil. dol	108.53 84.30	124.44 87.25	130.43 97.89	135.44 104.98	140.69 109.86	140.69 111.00	142.39 110.88	NA 110.83	1.2 -0.1	NA 0.0	3.8 7.2	3.9 4.6	66 72
Interest Rates:  109. Average prima rate charged by banks <sup>2</sup> ①	Percent	5.70 6.32 7.70	5.25 5.82 7.53	6.11 6.52 7.58	7.03 7.35 7.80	9.13 9.24 NA	9.86 9.18	9.94 8.97	9.75 8.86	0.08	-0.19 -0.11	0.92 0.83 0.22	2.10 1.89 NA	109 67 118
D. OTHER KEY INDICATORS D1. Foreign Trade														
500. Merchandise trade balance? 502. Exports, excluding military aid 506. Export orders, dur. godes exc. motor vehicles 508. Export orders, nonelectrical machinery 512. General imports	Mil, dol	-160 3,634 1,454 246 3,794	-529 4,103 1,716 352 4,630	-278 5,141 2,286 402 5,418	7 5,623 2,159 439 5,615	321 6,107 2,395 455 5,786	873 6,448 2,104 483 5,575	2,633 490	NA NA NA NA	-346 -0.2 25.1 1.4 5.9	NA NA NA NA	285 9.4 -5.6 9.2 3.6	314 8.6 10.9 3.6 3.0	500 502 506 508 512
D2. U.S. Salance of Payments														
250. Belance on goods and services <sup>2</sup> 515. Belance on current account <sup>2</sup> 519. Belance on current account <sup>2</sup> 519. Belance on curr. acct. and long-term capital <sup>2</sup> 521. Net liquidity belance <sup>2</sup> 522. Official reserve transactions belance <sup>2</sup>	do	-187 -698 -2,389 -5,492	-4,610 -1,544 -2,088 -2,459 -3,469 -2,584		674 285 -367 -609 -1,588 335	1,726 -1,217 2,539		•••	•••	•••	•••	524 532 225 335 5,069 10,834	1,474 1,441 -850 3,148 3,006 1,773	250 515 517 519 521 522
D3. Federal Government Activities				1										]
602. Federal expenditures, NIA	do	-22.2 198.9 221.0 71.6 6,788 1,769 1.64 2,775	-15.9 228.7 244.6 74.4 7,073 1,740 1.72 3,002	-5.0 253.6 258.6 74.3 7,376 1,865 1.79 2,963	0.0 262.4 262.4 74.2 6,802 1,541 1.99 2,856	4.0 269.5 265.6 74.2 7,039 1,394 1.54 2,882	5,830 820 1.56 3,203	7,708 1,951 1.89 NA	NA NA 1.79 NA	32.2 137.9 21.2 NA	NA NA -5.3 NA	5.0 3.3 1.5 -0.1 -7.8 -17.4 11.2 -3.6	4.0 2.7 1.2 0.0 3.5 -9.5 -22.6 0.9	600 601 602 264 616 621 648 625
D4. Price Movements												ŀ		ļ
211. Fixeñ wtd. price .ndex, gross priv. product 781. Consumer prices, all items <b>(3)</b> 781c. Change in consumer prices, all items, S/A <sup>2</sup> 750. Whelesale prices, all commoditius <b>(3)</b>	1958°100	136.6 121.3 0.3 113.9	141.0 125.3 0.3 119.1	145.3 128.7 0.7 127.0	148.1 131.5 0.6 133.6	150.8 134.4 0.8 139.3	135.5 0.3 140.2	136.6 0.8 139.5	0.8	0.8 0.5 -0.5	0.7 0.0 1.6	1.9 2.2 -0.1 5.2	1.8 2.2 0.2 4.3	211 781 781 750
D5. Wages and Productivity	ļ			Ì		'								
740. Average hourly earnings, production workers in private nonform economy 741. Real everage hourly earnings, production	do	129,7	137.9	142.7	145.0	147.8	149.0	149.7	150.1	0.5	0.3	1.6	1.9	740
workers in private nonfarm economy	do	106.9	110.1	110.8	110.3	110.1	110.0	109.6	109.0	-0.4	-0.5	-0.5	-0.2	741
nonagri, prod. or nonsupv. workers	1967 dol 1987=100 do do do do	92.51 131.6 108.5 108.7 107.6	140.7 112.3 112.8	147.5 114.6	95.62 149.6 113.8 115.8 115.4	152.6	95.11	94.30	93.78	-0.9	-0.6	-0.2 1.4 -0.7 -0.1 -0.2	-0.5 2.0 -0.2 0.3 0.3	859 745 746 770 858
D6. Civitian Labor Force and Major Components												j		
841. Total civilian tabor force	Thousandsdo	79,120	86,542 81,702 4,840	83,190	84,205	88,955 84,725 4,230	85,127	85,095	85,688	0.4 0.7 4.8	0.2 0.0 -4.8	1.1 1.2 0.9	0.4 0.6 2.9	841 842 843
E. ANALYTICAL MEASURES E2. Analytical Ratios												ľ		
850. Ratio, output to capacity, manufacturing <sup>2</sup> 851. Ratio, inventories to sales, mfg. and trade 852. Ratio, unfilled address to all masters.	Percent	75.0 1.60	78.6 1.51	82.8 1.42	83.3 1.43	83.3 1.43	1.44	1.41	NA	-2.1	NA	0.5	0.0	850 851
862. Ratio, unfilled orders to shipments, manufacturers' durable goods industries 853. Ratio, prod., bus, equip, to consumer goods	do 1987¤100	2.72 83.6	2.57 85.9	2.60 90.5	2.77 92.1	2.95 94.4	3.02 95.5	2.97 94.7	NA <b>95.</b> 0	-1.7 -0.8	NA 0.3	6.5 1.8	6.5 2.5	852 853
854. Ratio, personal savings to disposable personal income  860. Ratio, help-wanted advertising to persons unemployed	Ratio	0.081	0.062	0.059 0.818	0.059 0.834	0.057	0.836	0.892	••• NA	6.7	· · ·	0.0 2.0	-3.4 6.1	854 860
857. Vacancy rate in total rental housing <sup>2</sup> @	Percent	5.4	5.6	5.7	5.8	5.8	••••	••••	•••	•••	•••	0.1	ő.ö	857

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

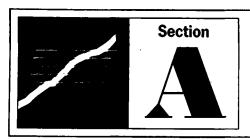
1For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual rigures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

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

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

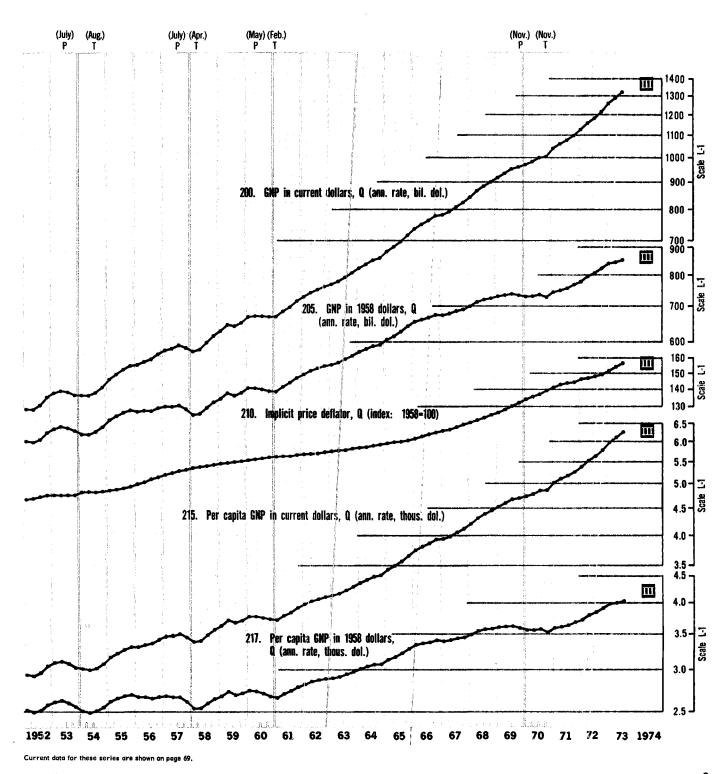
5 End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.



# NATIONAL INCOME AND PRODUCT

#### Chart Al

## **GROSS NATIONAL PRODUCT**

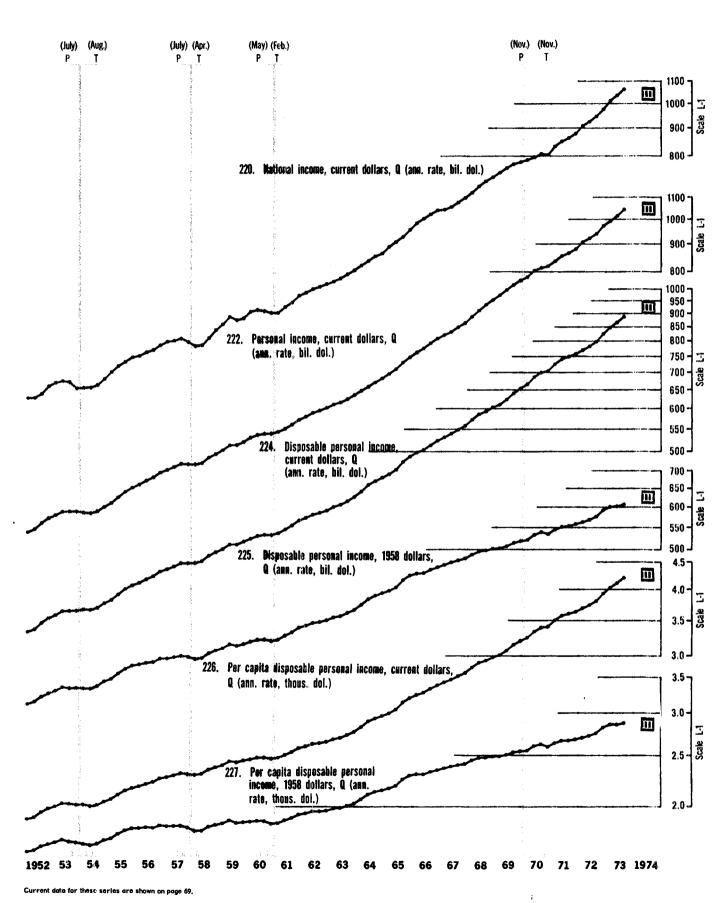


# Section A

## NATIONAL INCOME AND PRODUCT

Chart A2

NATIONAL AND PERSONAL INCOME

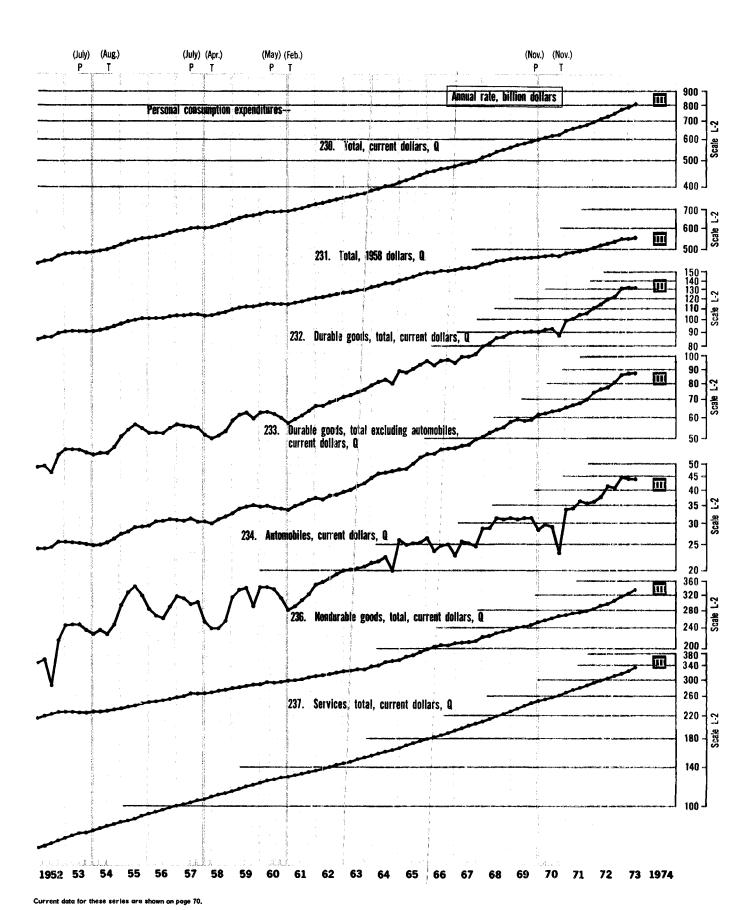


#### Section A

#### NATIONAL INCOME AND PRODUCT

Chart A3

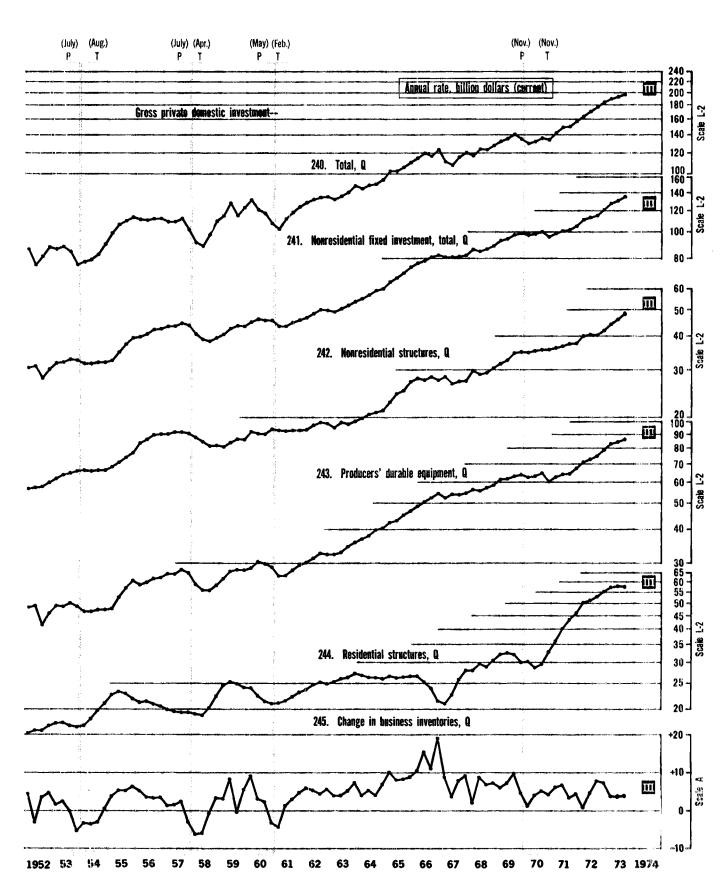
PERSONAL CONSUMPTION EXPENDITURES



# Section A NATIONAL INCOME AND PRODUCT

Chart A4

GROSS PRIVATE DOMESTIC INVESTMENT

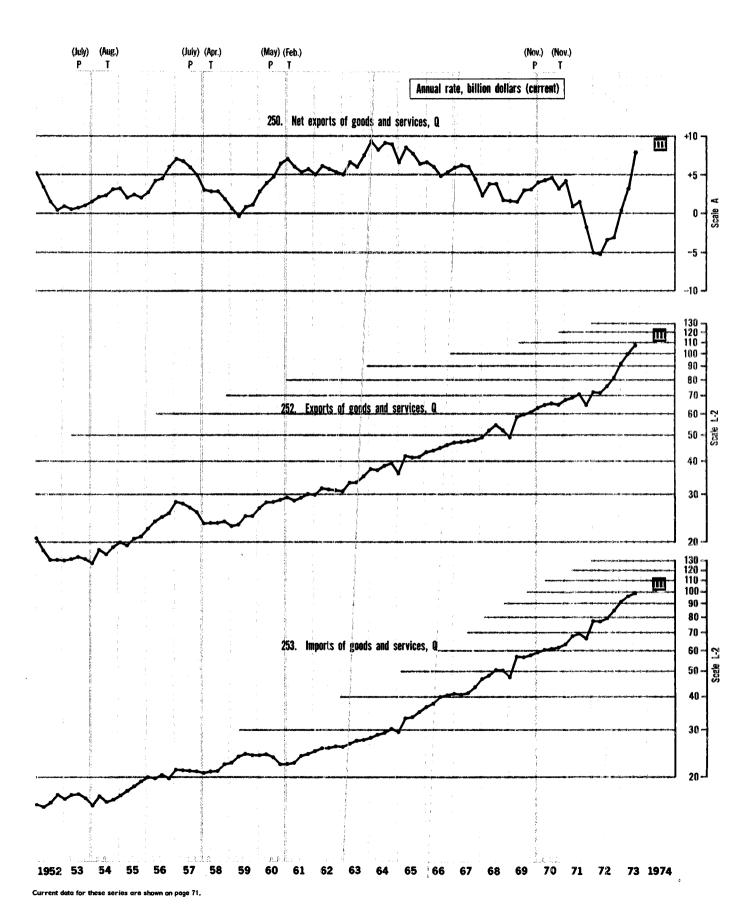


Current data for these series are shown on page 70.

# Section A NATIONAL INCOME AND PRODUCT

Chart A5

**FOREIGN TRADE** 

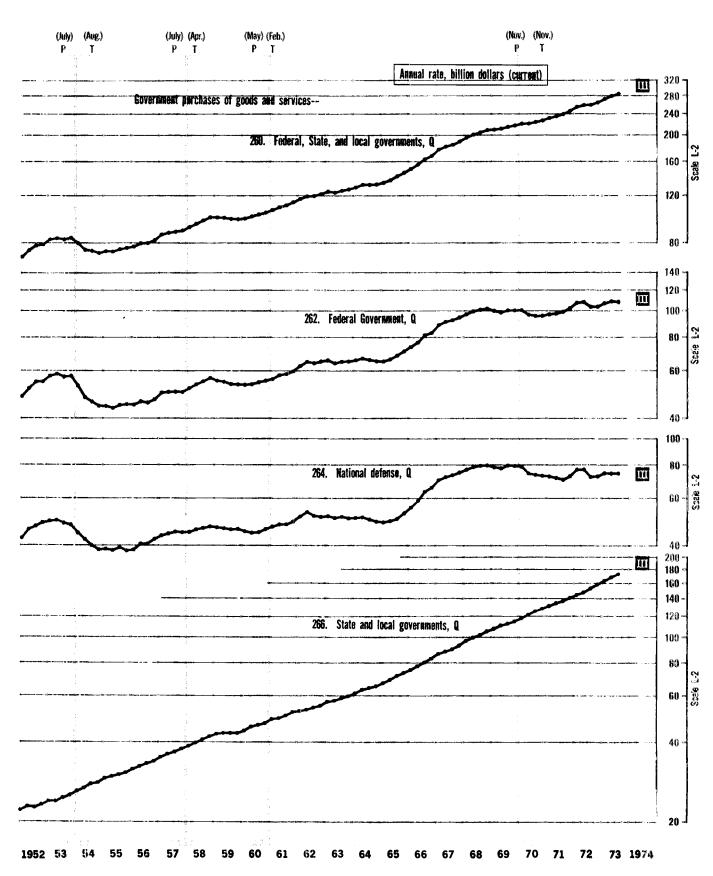


#### Section A

## NATIONAL INCOME AND PRODUCT

Chart A6

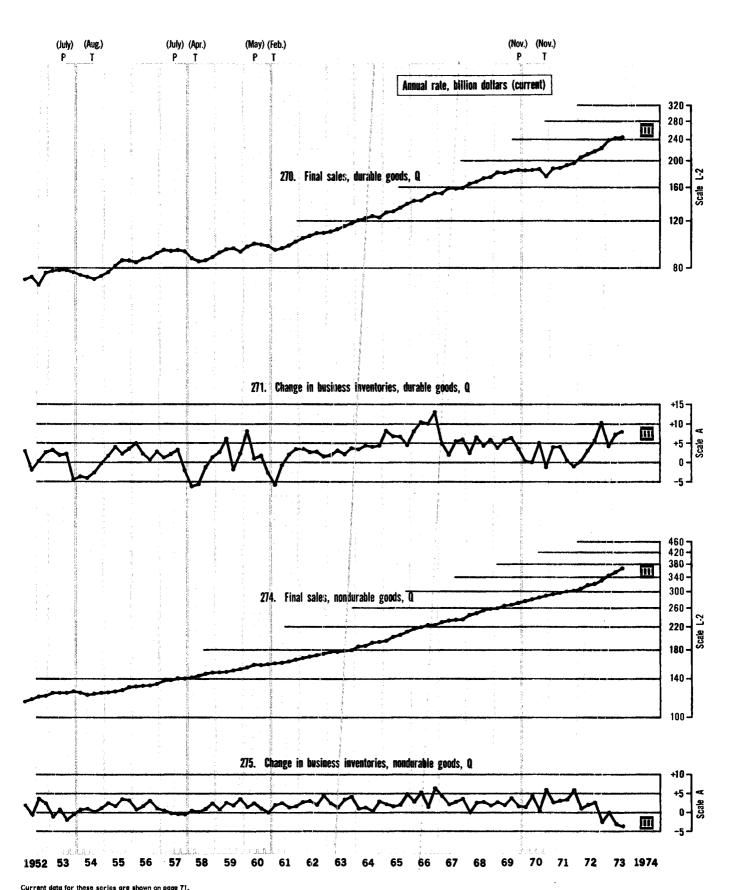
#### **GOVERNMENT PURCHASES OF GOODS AND SERVICES**



## Section A NATIONAL INCOME AND PRODUCT

Chart A7

**FINAL SALES AND INVENTORIES** 



# Section A NATIONAL INCOME AND PRODUCT

Chart A8

**NATIONAL INCOME COMPONENTS** 

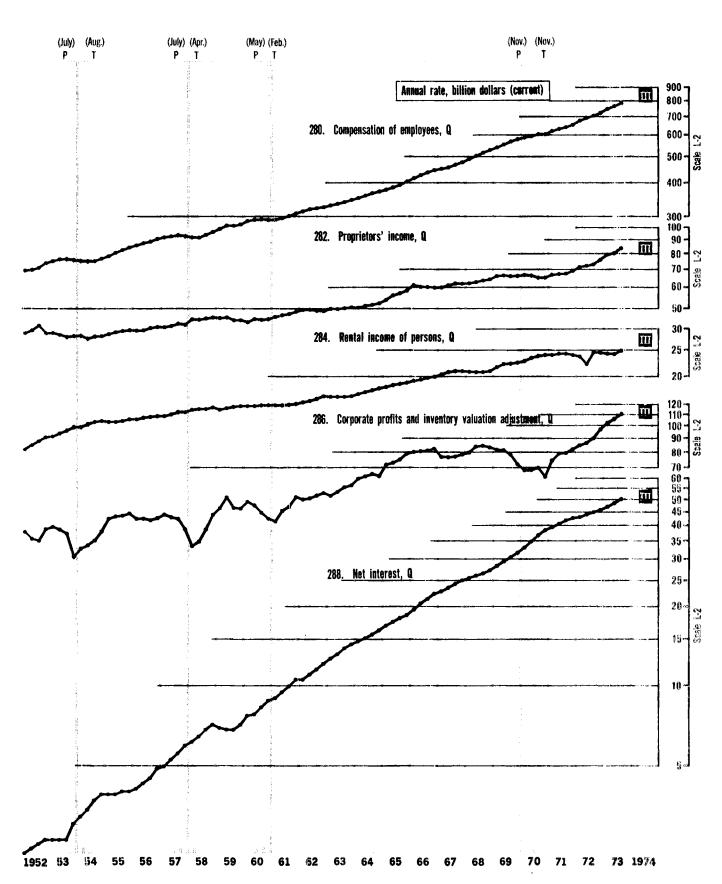
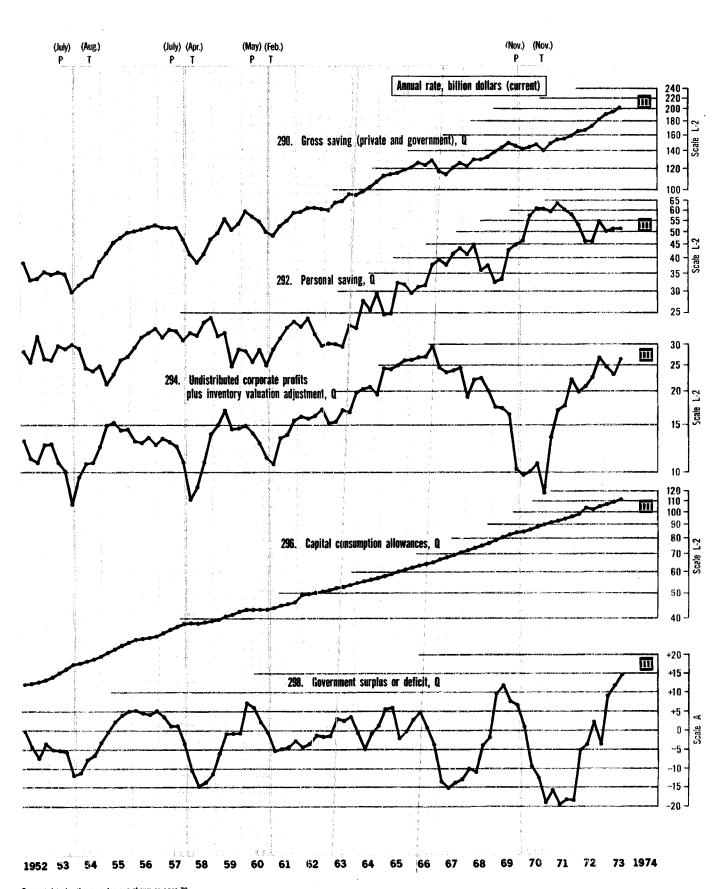


Chart A9

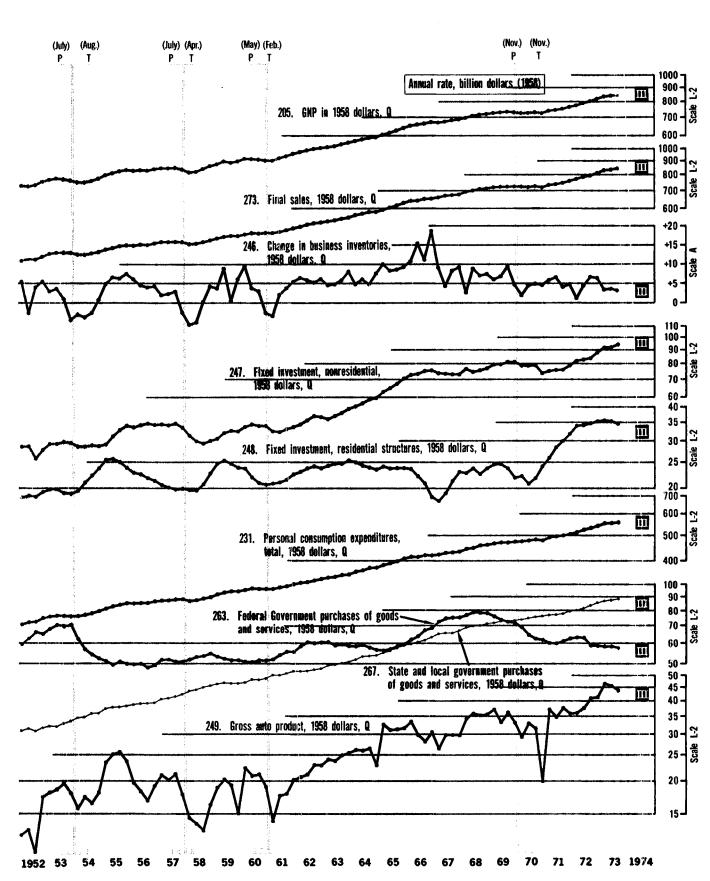
**SAVING** 



## Section A NATIONAL INCOME AND PRODUCT

Chart A10

**REAL GROSS NATIONAL PRODUCT** 



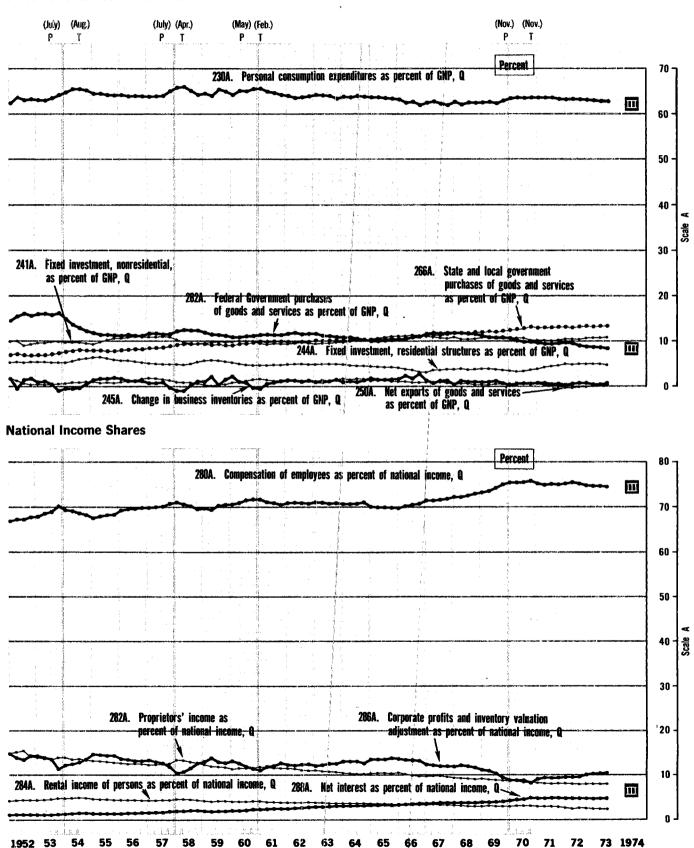
Current data for these series are shown on pages 69, 70, and 72.

#### Section A NATIONAL INCOME AND PRODUCT

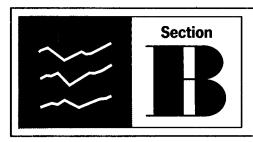
Chart A11

SHARES OF GNP AND NATIONAL INCOME

#### **Gross National Product Shares**



Current data for these series are shown on page 73.



# CYCLICAL INDICATORS

# **Economic Process and Cyclical Timing**

# Chart B1 EMPLOYMENT AND UNEMPLOYMENT

#### **Leading Indicators**



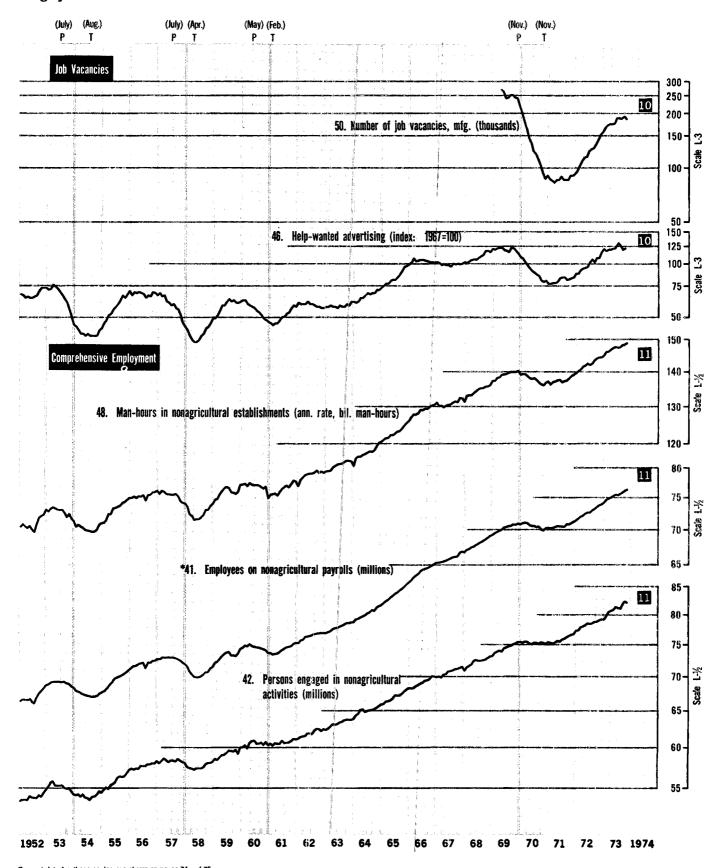
Current data for these series are shown on page 74.

# Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

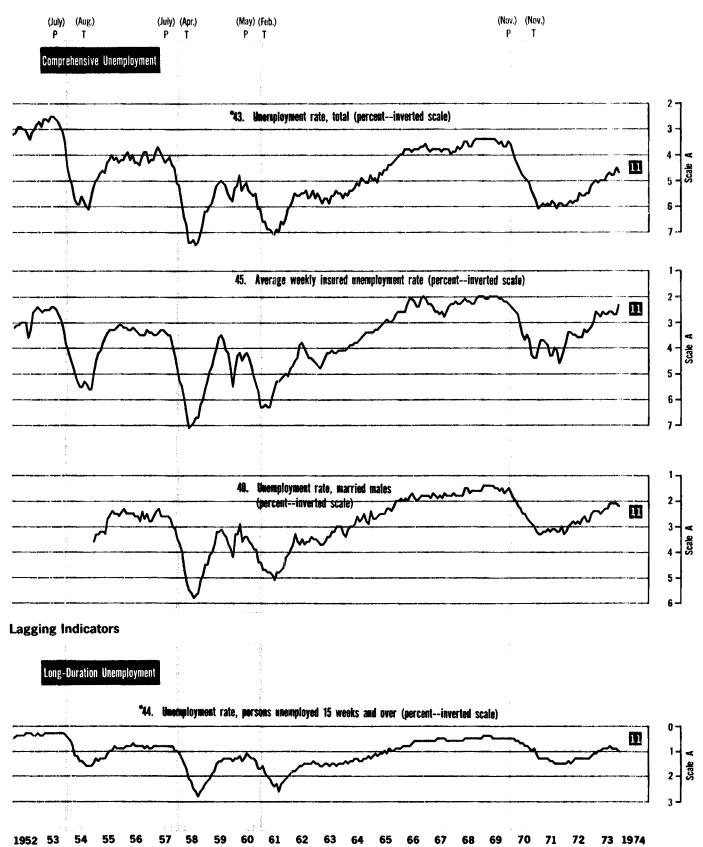
#### **Roughly Coincident Indicators**



Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

#### Roughly Coincident Indicators—Con.

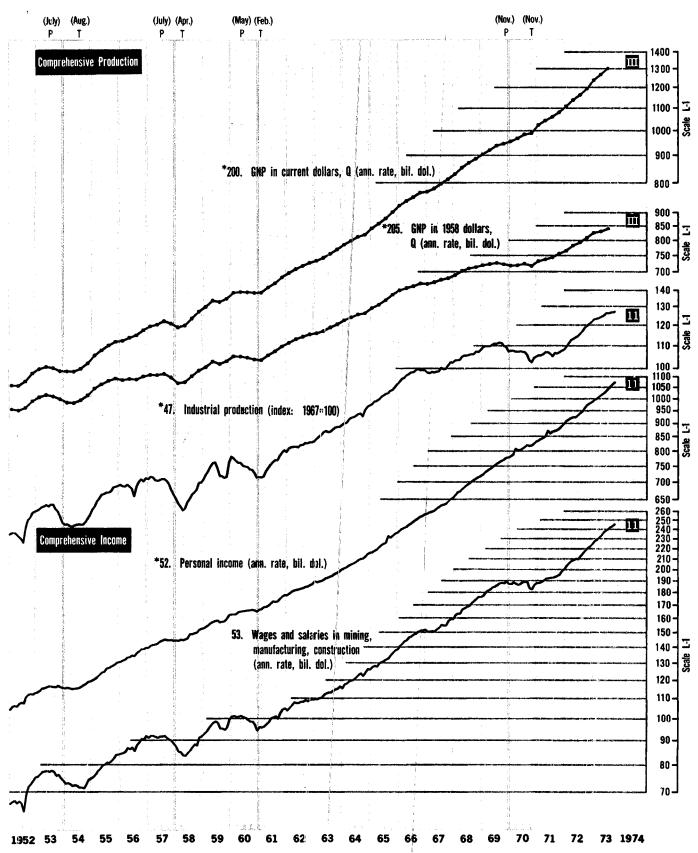


# CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE

#### **Roughly Coincident Indicators**



# CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

#### Roughly Coincident Indicators—Con.

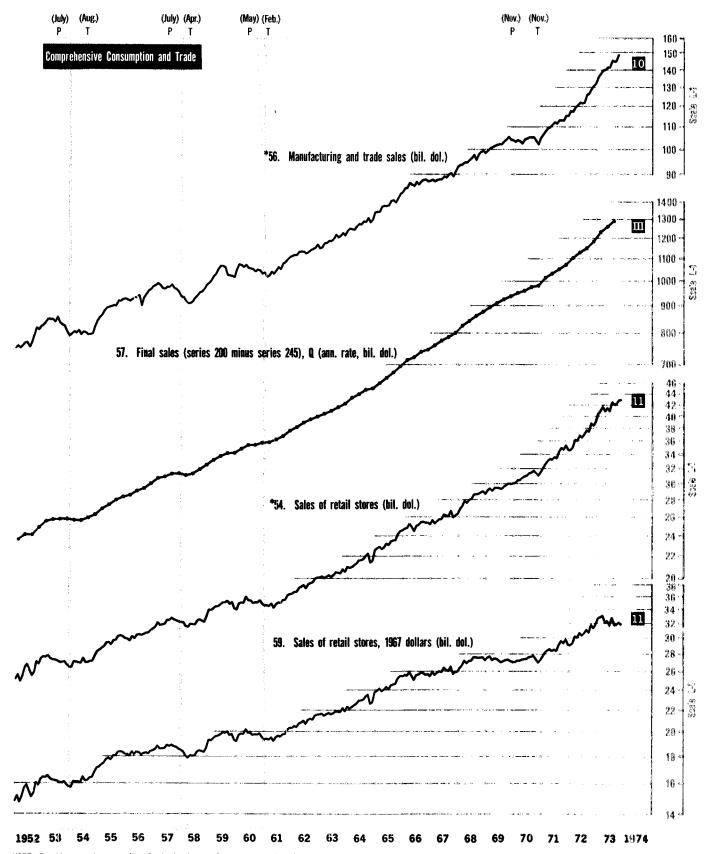
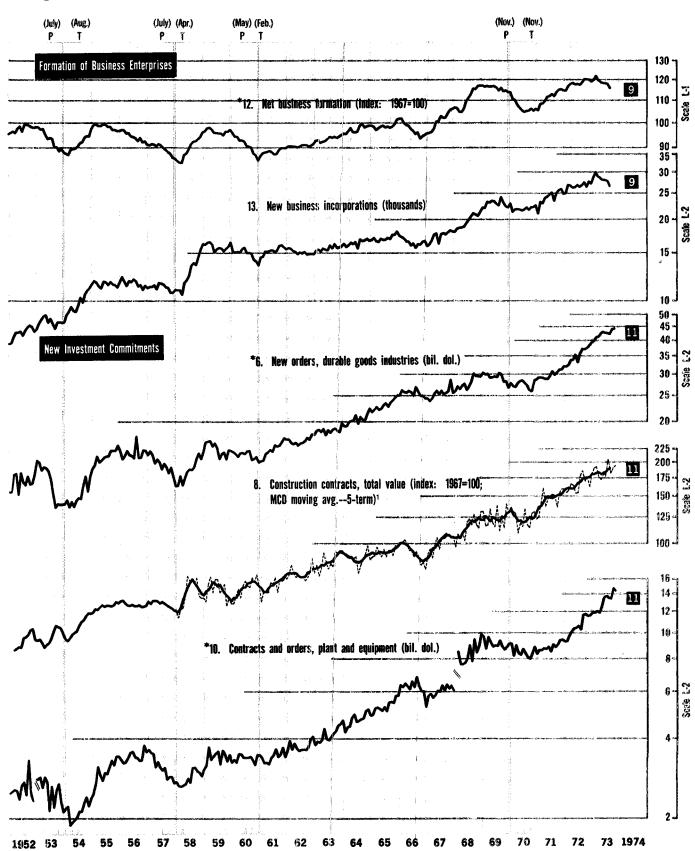


Chart B3

**FIXED CAPITAL INVESTMENT** 

#### **Leading Indicators**



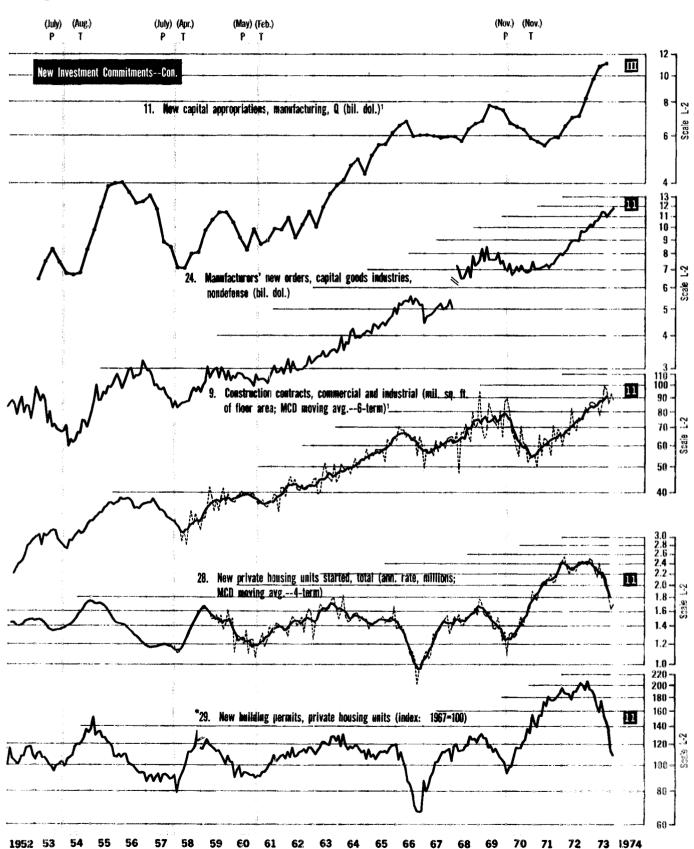
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# CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT—Con.

#### Leading Indicators—Con.



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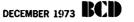
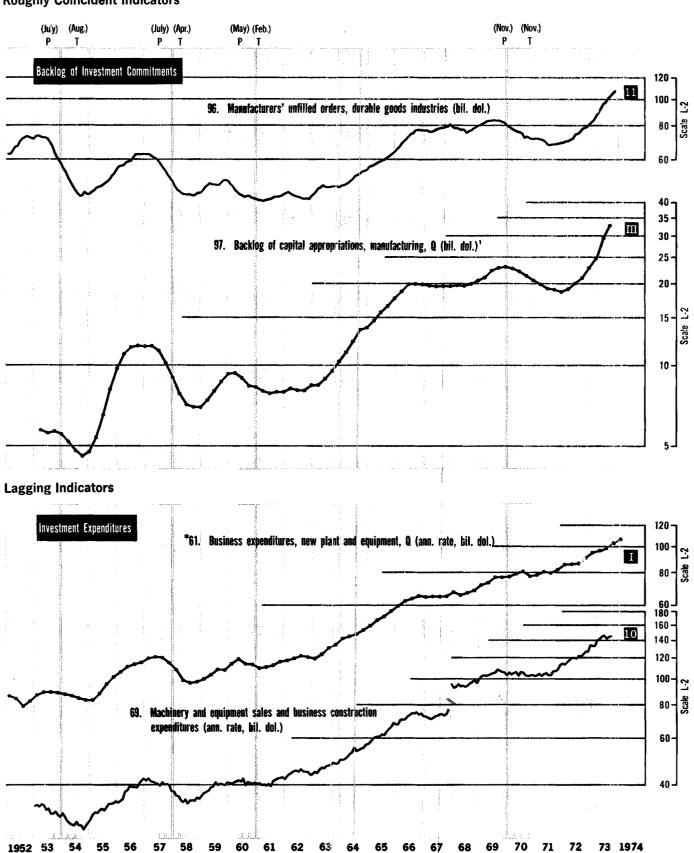


Chart B3

FIXED CAPITAL INVESTMENT—Con.

#### **Roughly Coincident Indicators**

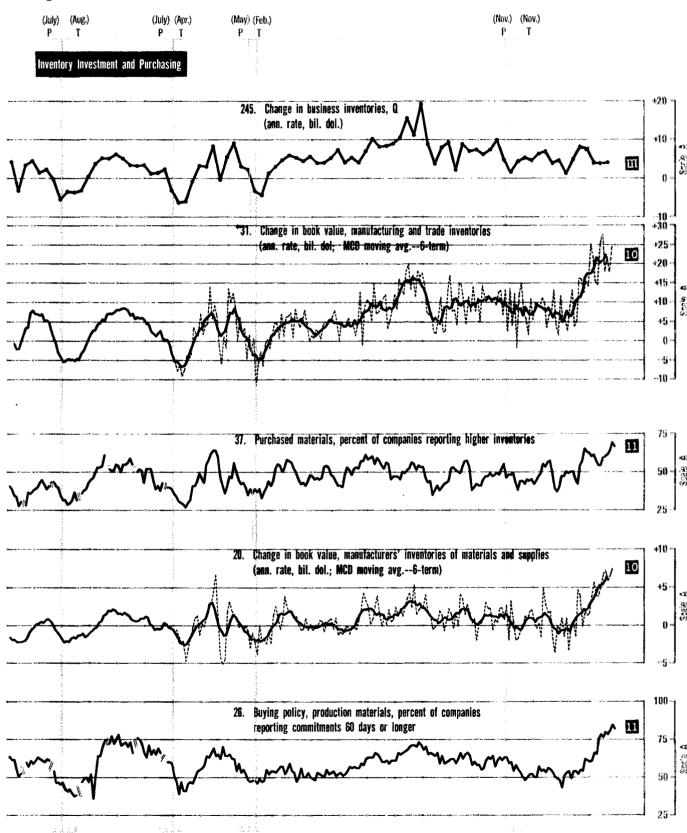


This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Bo Current data for these series are shown on page 78.

Chart B4

#### INVENTORIES AND INVENTORY INVESTMENT

## **Leading Indicators**



Current data for these series are shown on pages 78 and 79,  $\,$ 

60

54

1952 53

73 1974

72

69

70 71

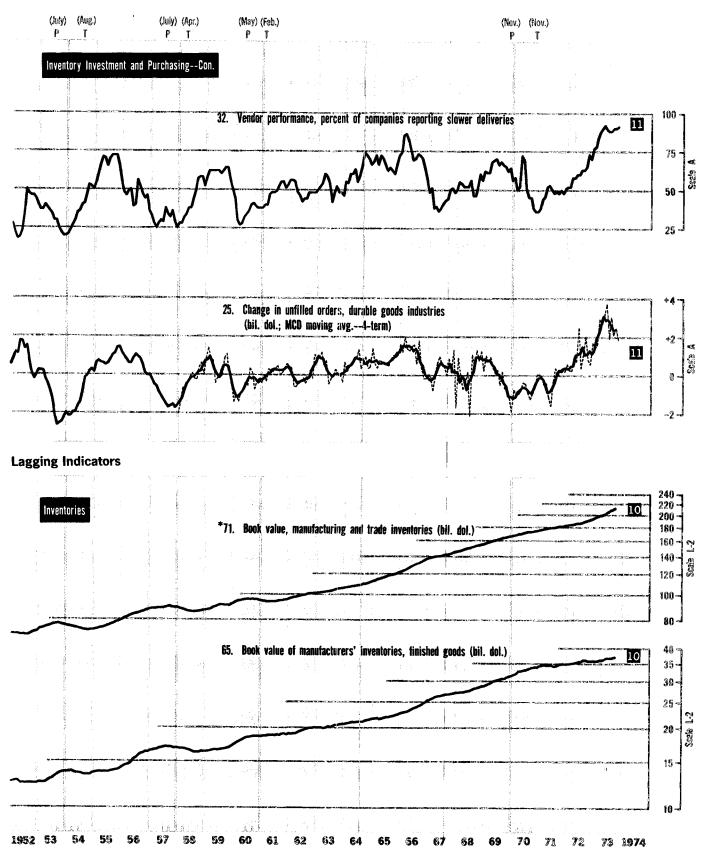
Section B

# CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4

INVENTORIES AND INVENTORY INVESTMENT—Con.

#### Leading Indicators—Con.

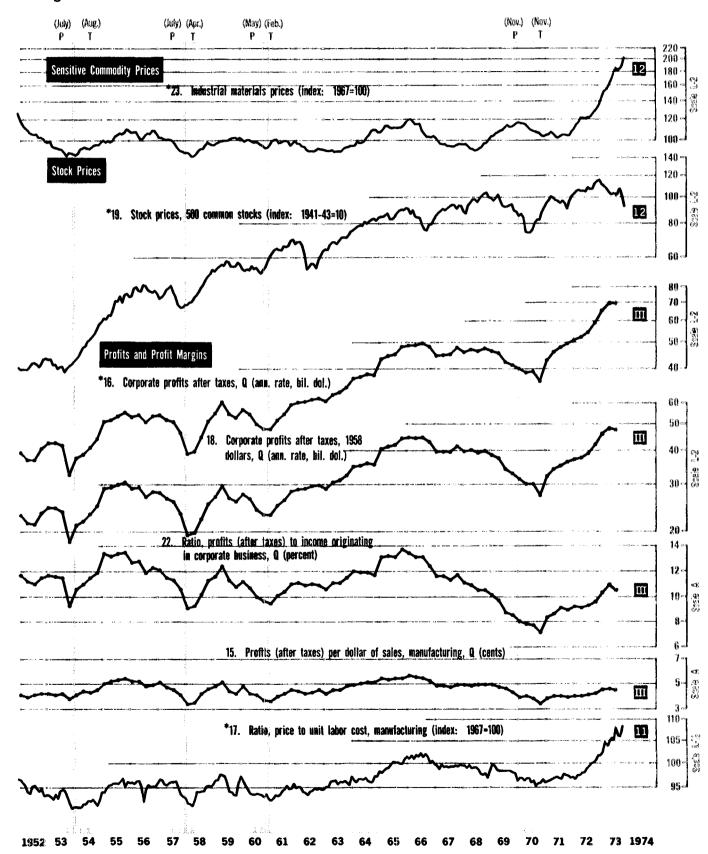


NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selecurrent data for these series are shown on page 79.

Chart B5

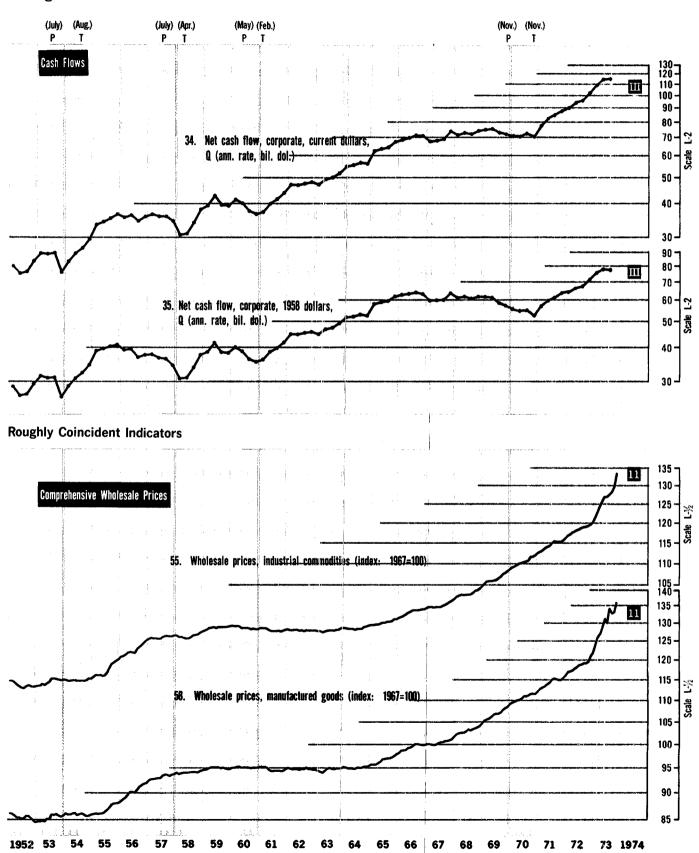
PRICES, COSTS, AND PROFITS

#### **Leading Indicators**



PRICES, COSTS, AND PROFITS—Con.

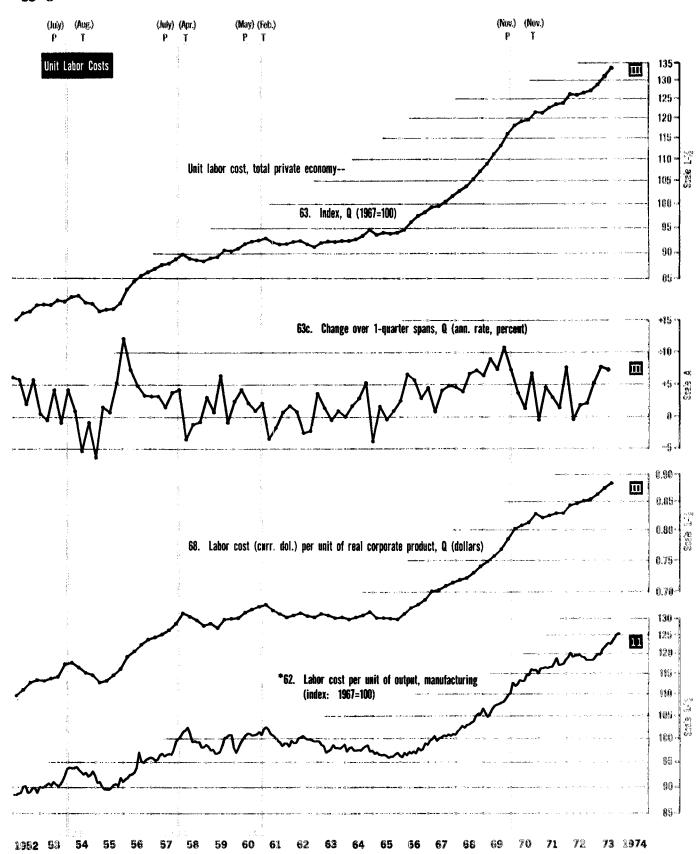
#### Leading Indicators—Con.



Section B

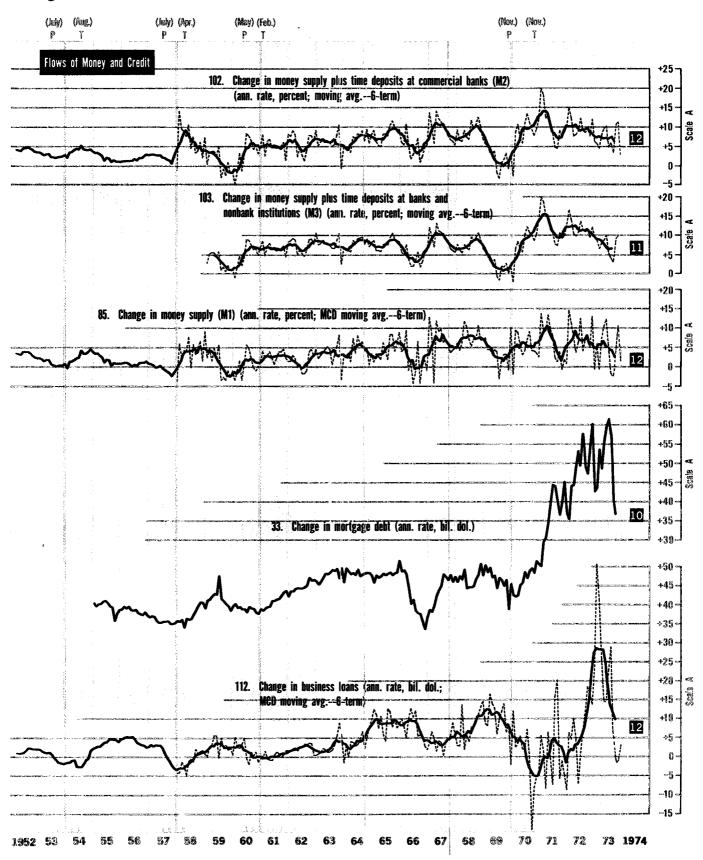
PRICES, COSTS, AND PROFITS—Con.

#### **Lagging Indicators**



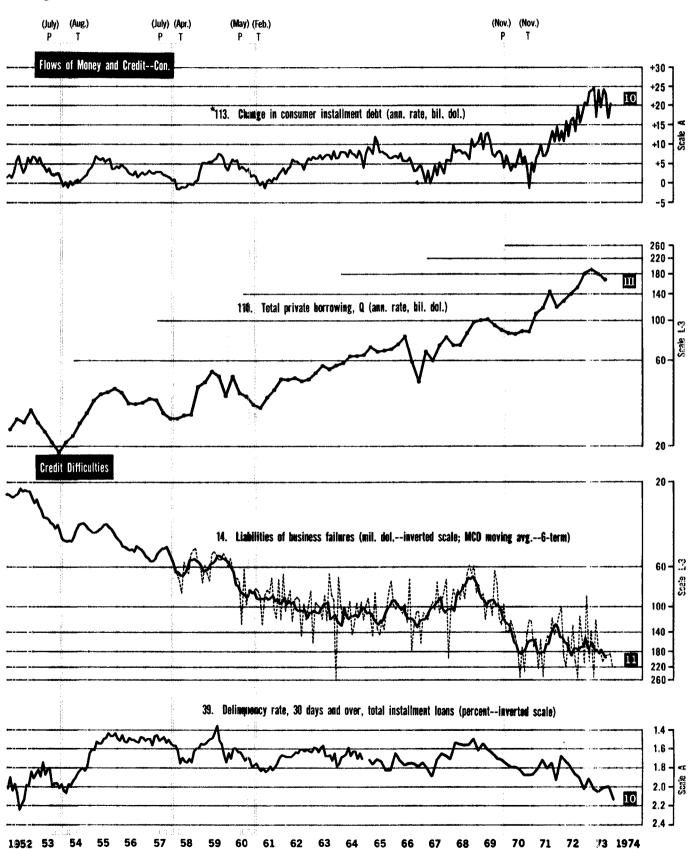
**MONEY AND CREDIT** 

#### **Leading Indicators**



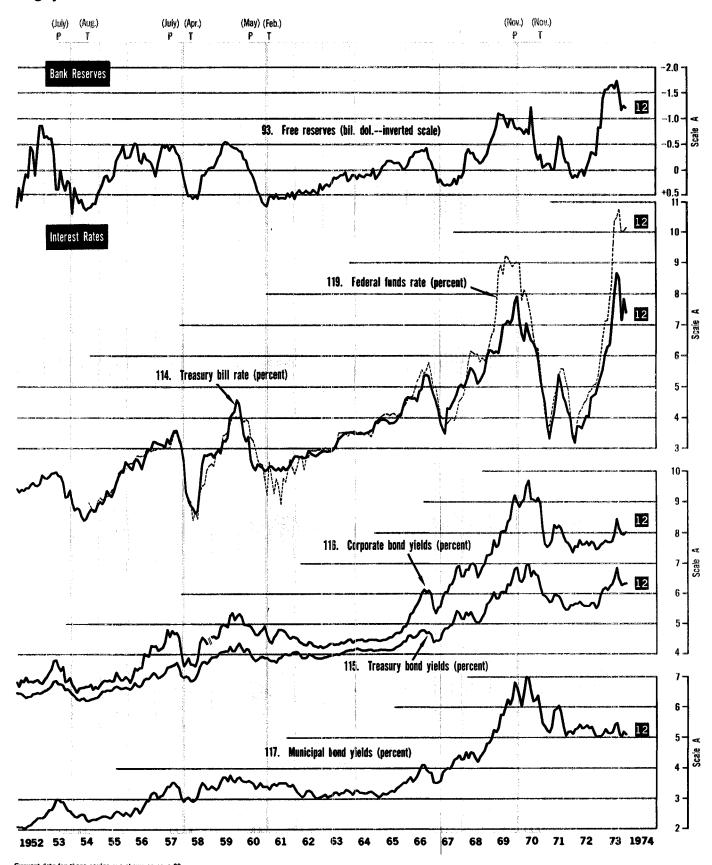
MONEY AND CREDIT—Con.

#### Leading Indicators—Con.



MONEY AND CREDIT—Con.

#### **Roughly Coincident Indicators**

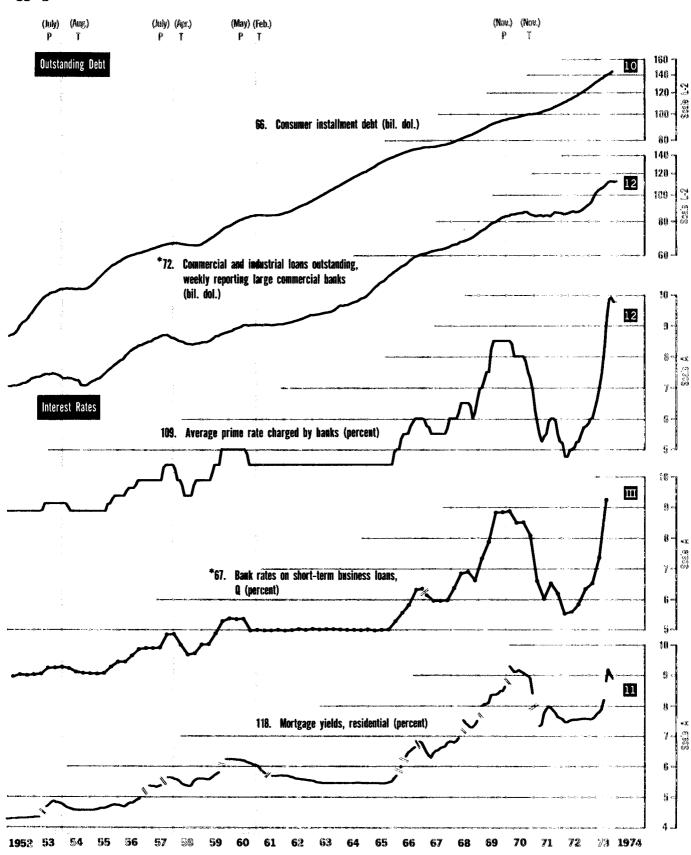


# Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

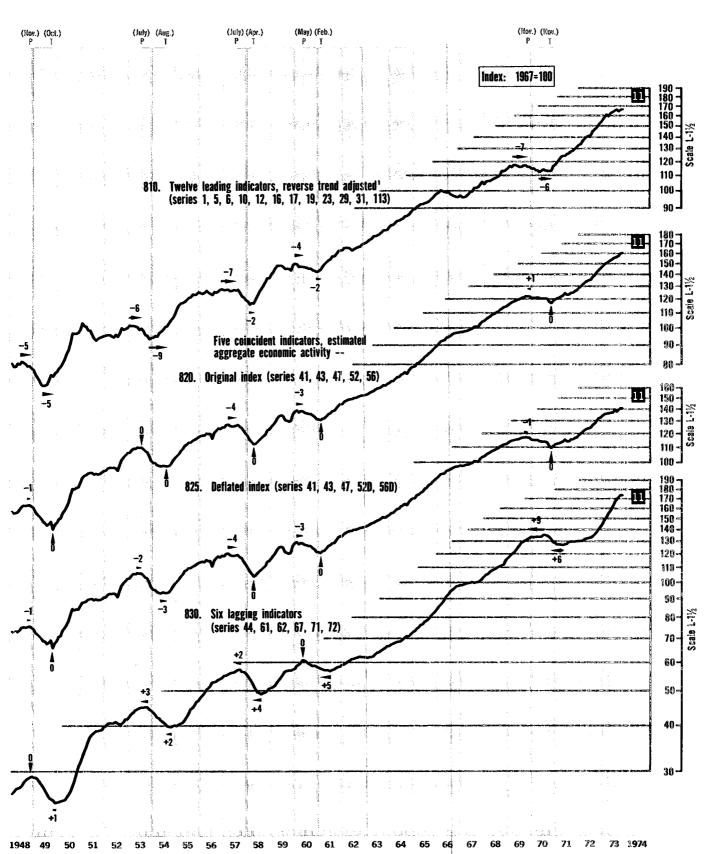
Chart B6

MONEY AND CREDIT—Con.

#### **Lagging Indicators**



**COMPOSITE INDEXES** 



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

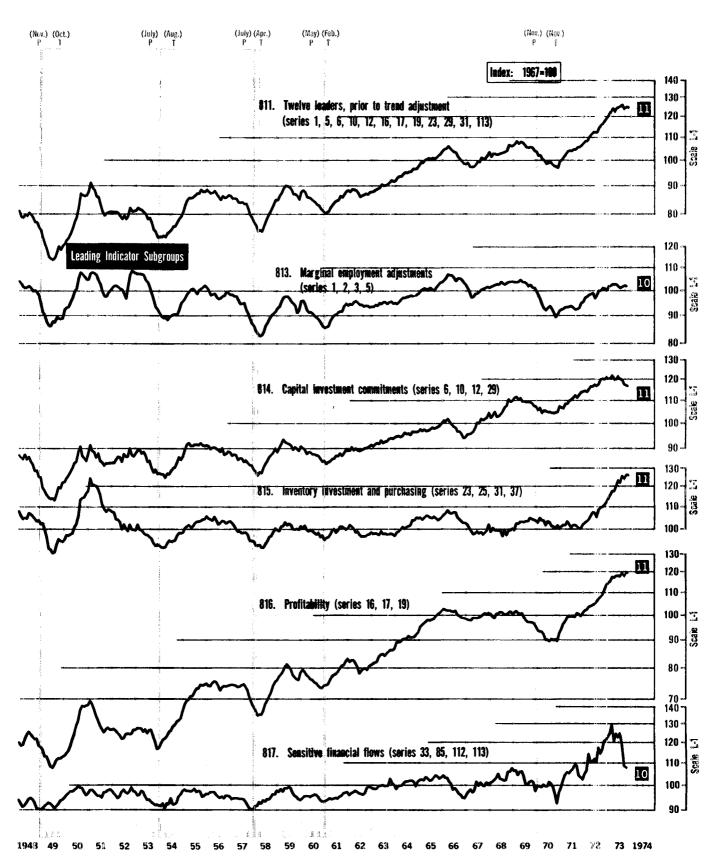
1 Reverse transfording the index of 12 leaders contains the same trend as the index of 5 coincident indicators.

# CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7

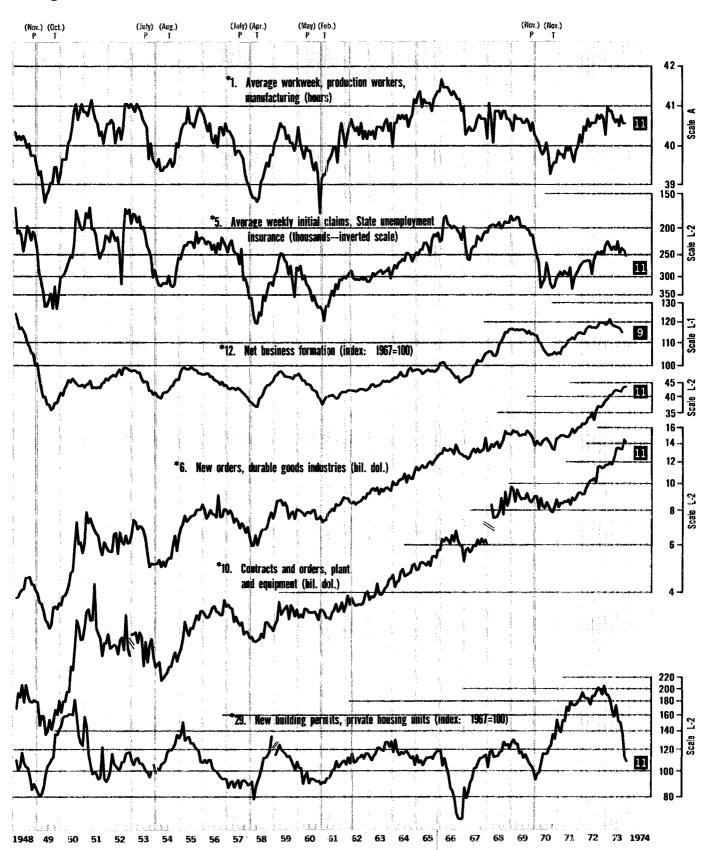
Section B

**COMPOSITE INDEXES—Con.** 



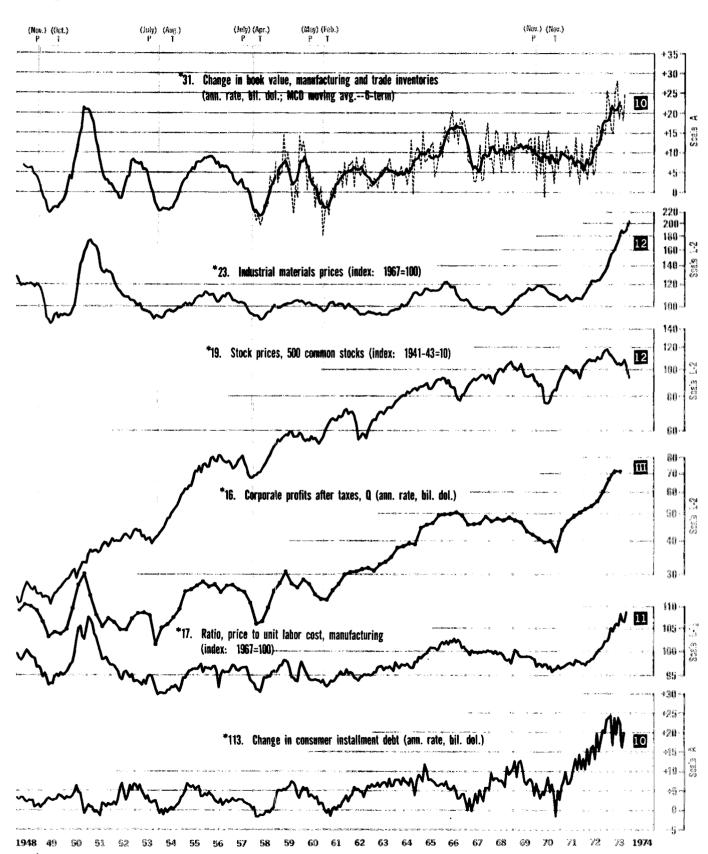
**NBER SHORT LIST** 

#### **Leading Indicators**



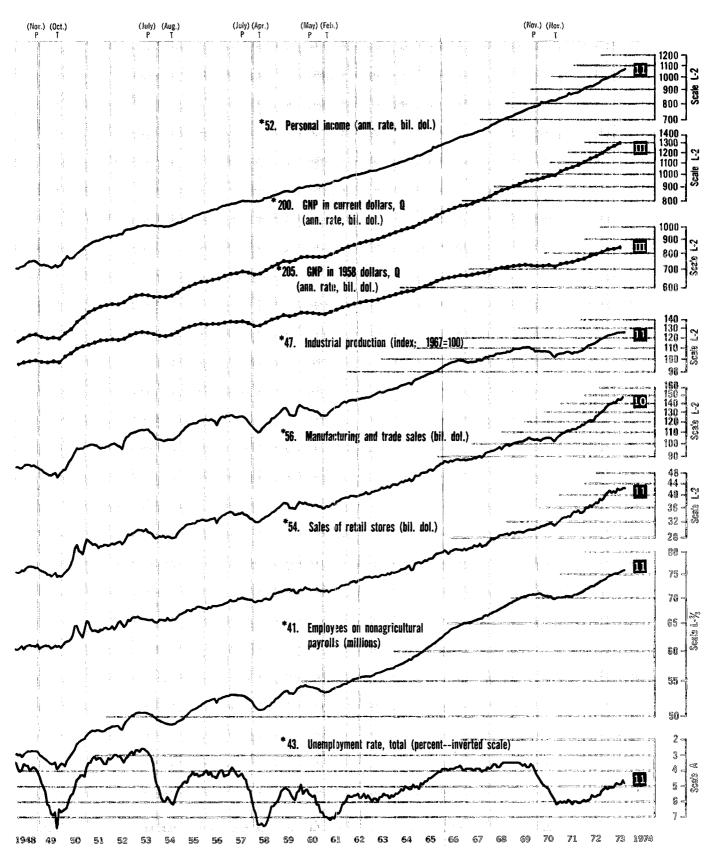
NBER SHORT LIST....Con.

#### Leading Indicators—Con.



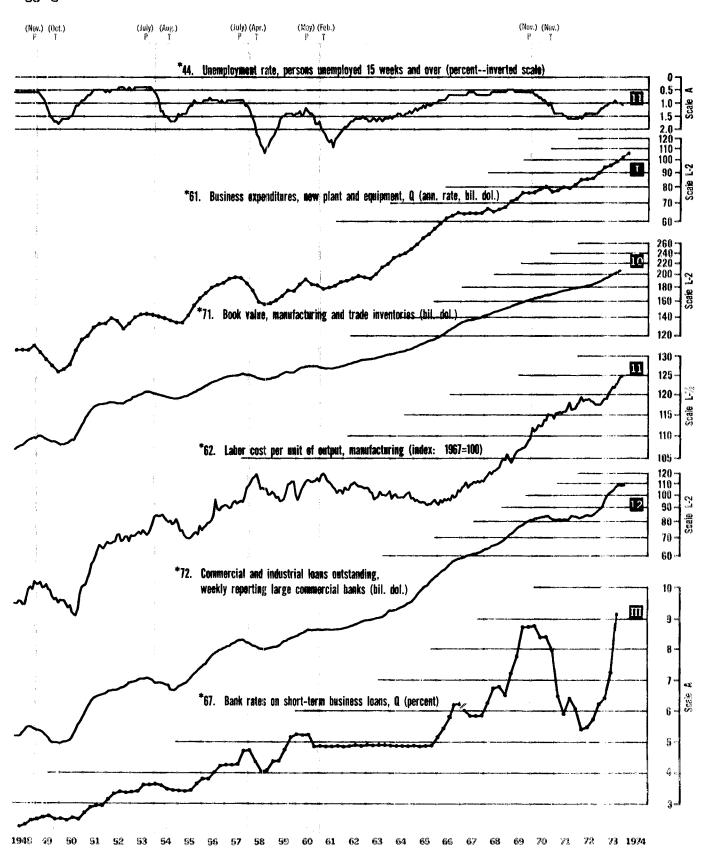
NBER SHORT LIST—Con.

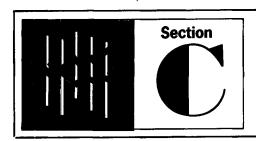
#### **Roughly Coincident Indicators**



NBER SHORT LIST—Con.

#### **Lagging Indicators**





# ANTICIPATIONS AND INTENTIONS

# **AGGREGATE SERIES** Chart C1 (July) (Apr.) (May) (Feb.) (Nov.) (Nov.) 120-110 61. Business expenditures for new plant I and equipment, all industries. Q 100 90 -80 -(a) Actual expenditures (ann. rate, bil. dol.) 70 -60. 50 -40 -30 -110 -(b) Second anticipations as percent of actual (percent) 105 -100 95 \_ 110 -(c) First anticipations as percent of actual (percent) 105 -100 95 -

Current data for these series are shown on page 84.

59

60

58

1957

74 1975

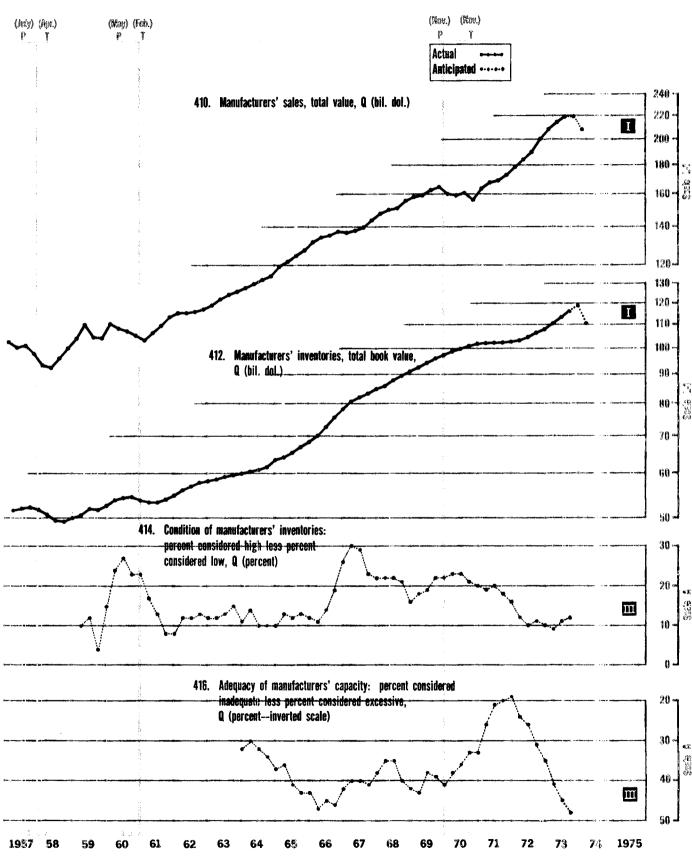
72

70

# Section C ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES-Con.



#### Section C

### **ANTICIPATIONS AND INTENTIONS**

Chart C1

AGGREGATE SERIES -Con.

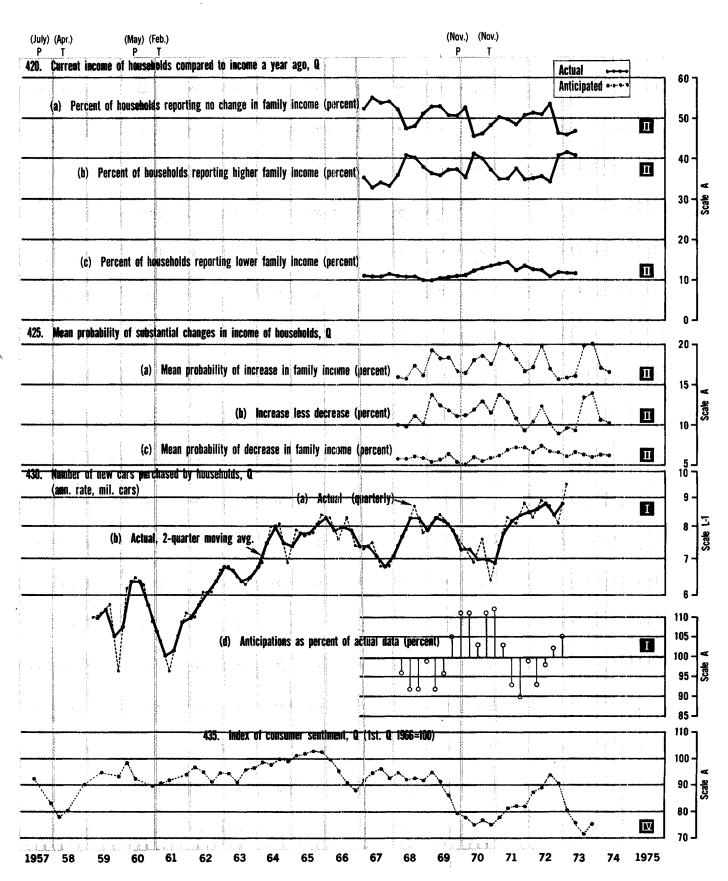
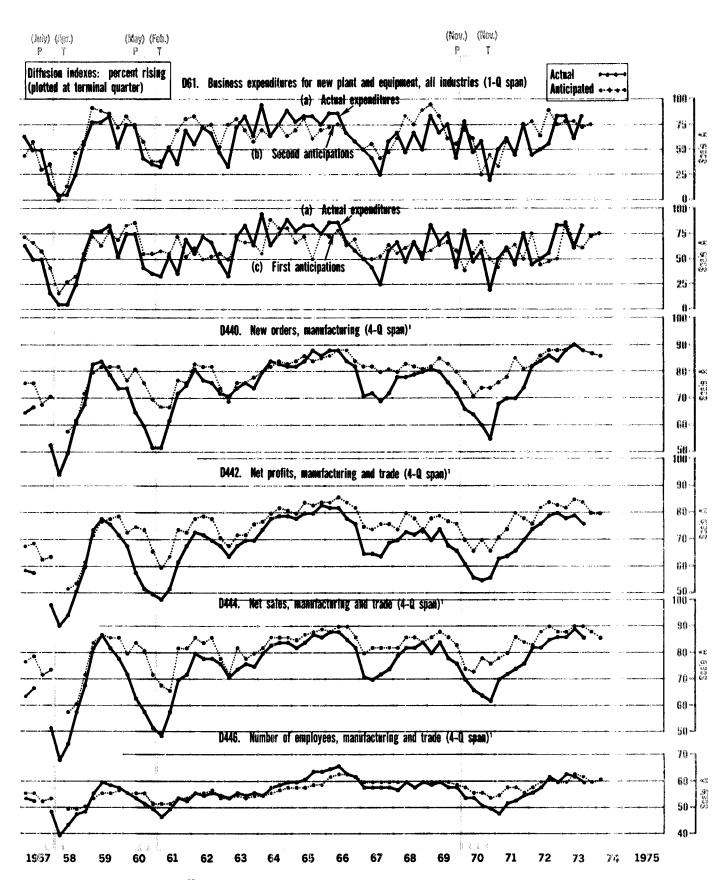


Chart C2

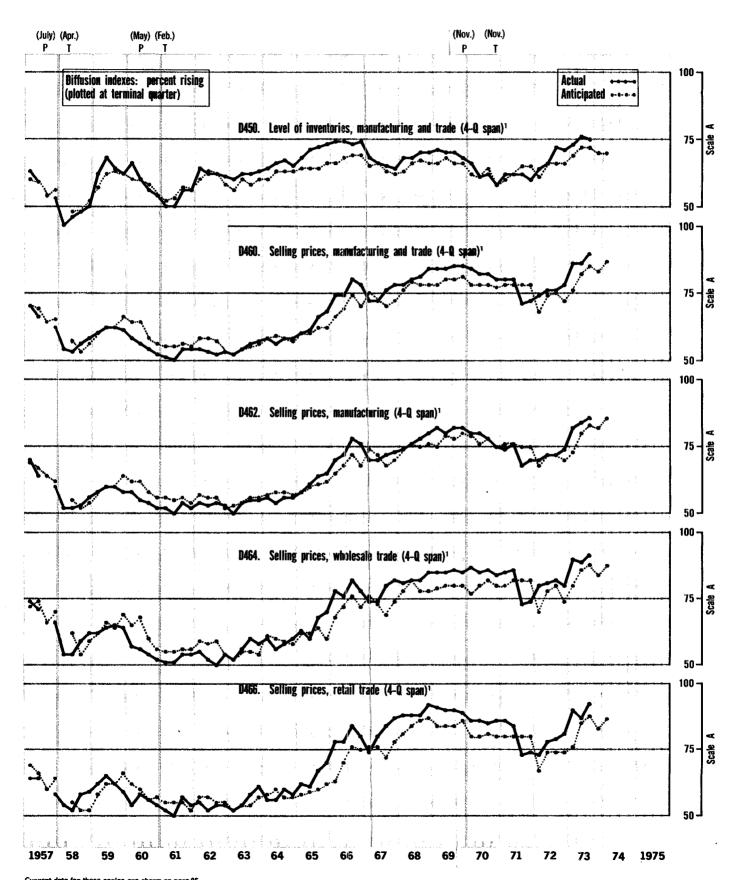
**DIFFUSION INDEXES** 



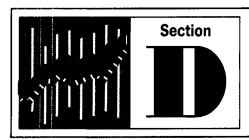
#### Section C **ANTICIPATIONS AND INTENTIONS**

Chart C2

DIFFUSION INDEXES—Con.



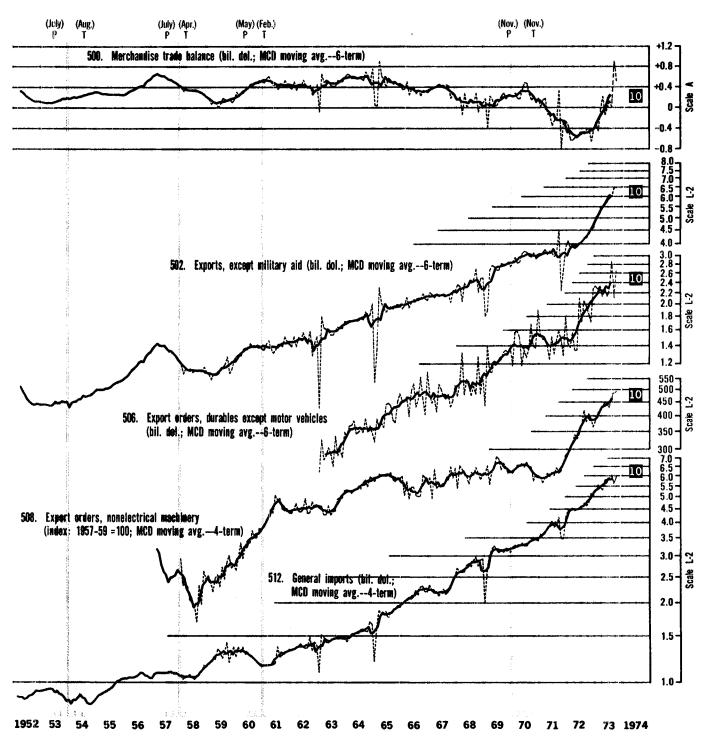
Federal Reserve Bank of



## OTHER KEY INDICATORS

Chart D1

### **FOREIGN TRADE**

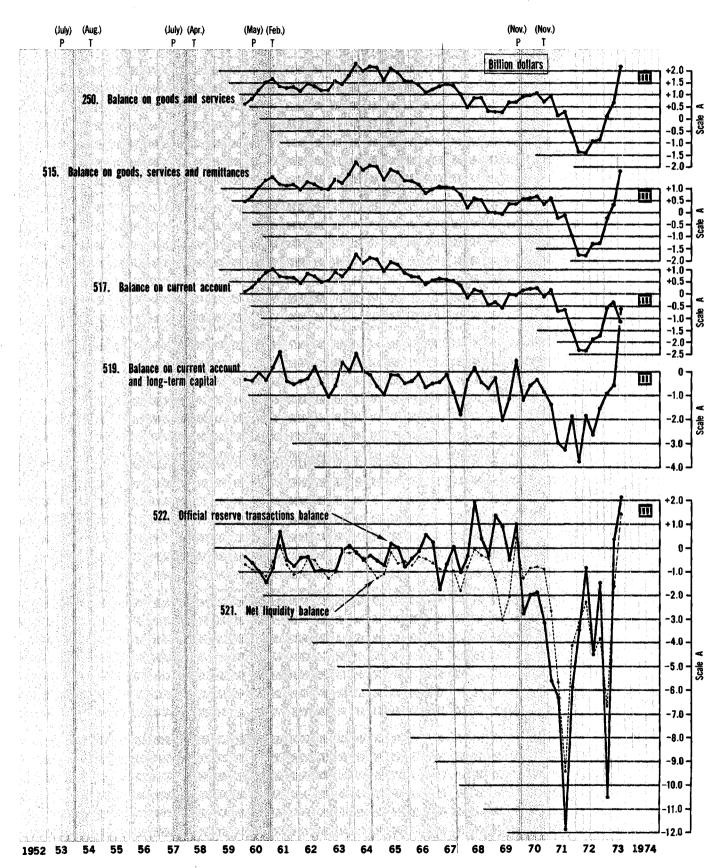


#### Section D

### **OTHER KEY INDICATORS**

Chart D2

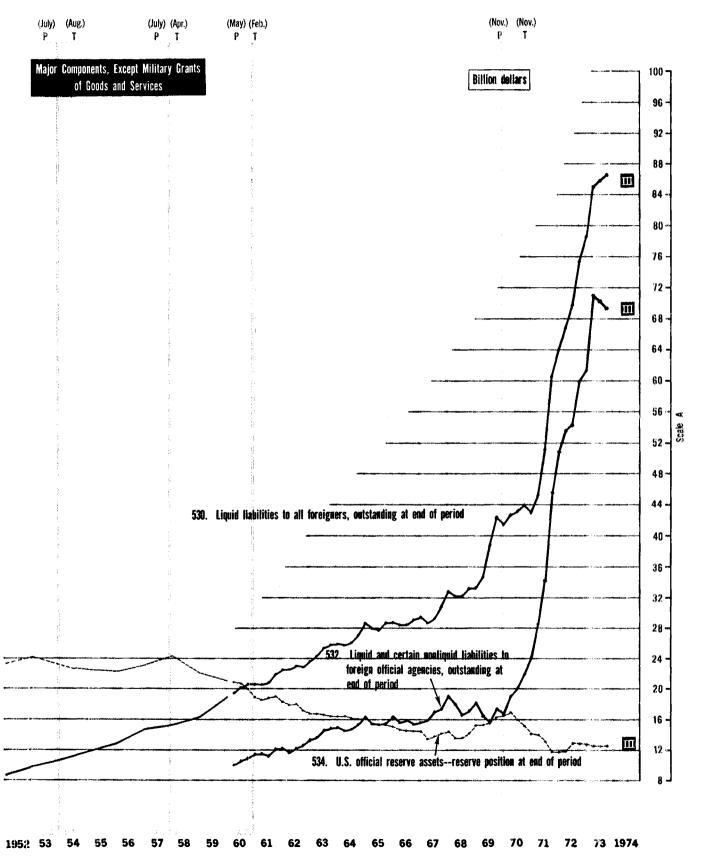
#### BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Current data for these series are shown on page 87.

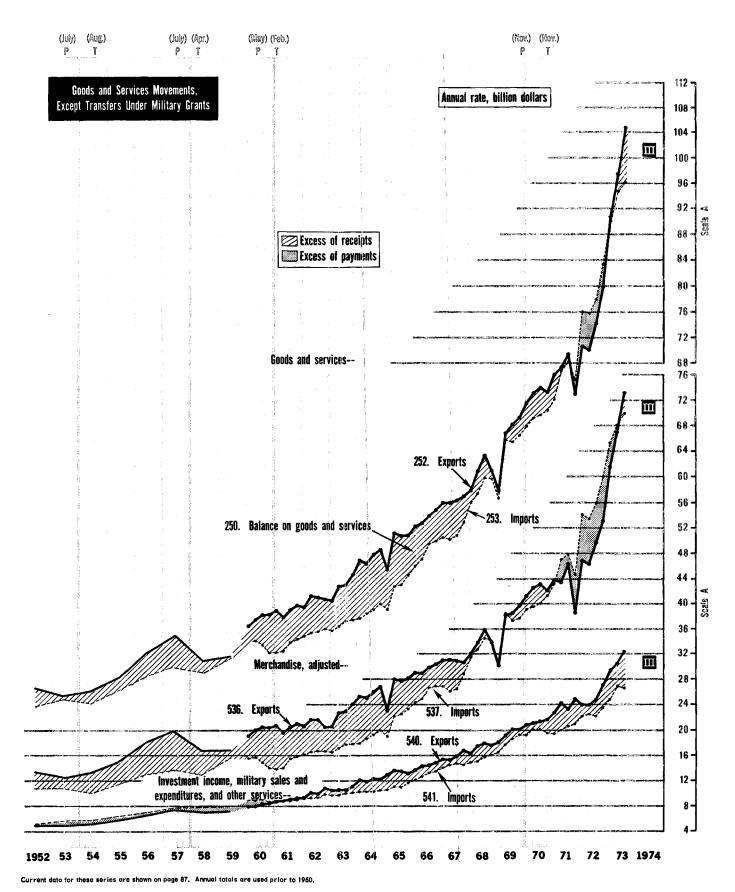


BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

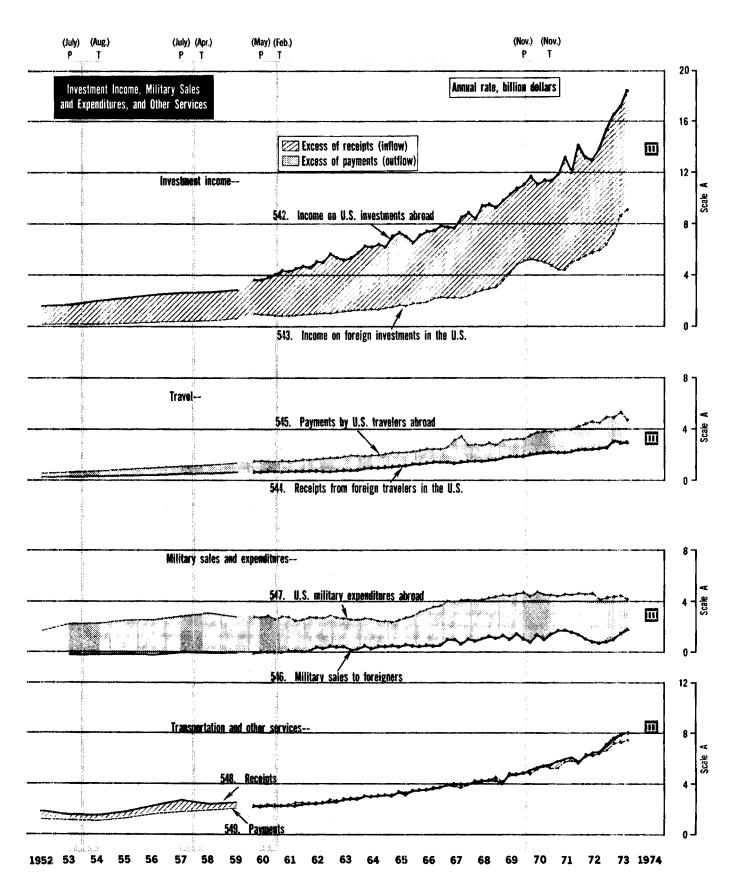


Current data for these series are shown on page 87. End of year figures are used prior to 1960.

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

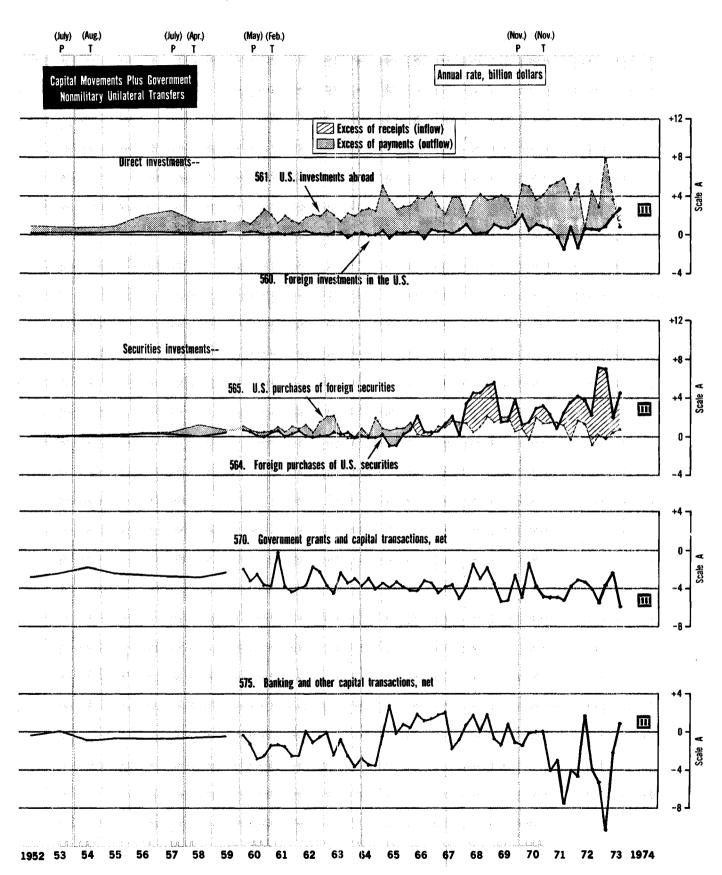


BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



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

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



Section D OTHER KEY INDICATORS

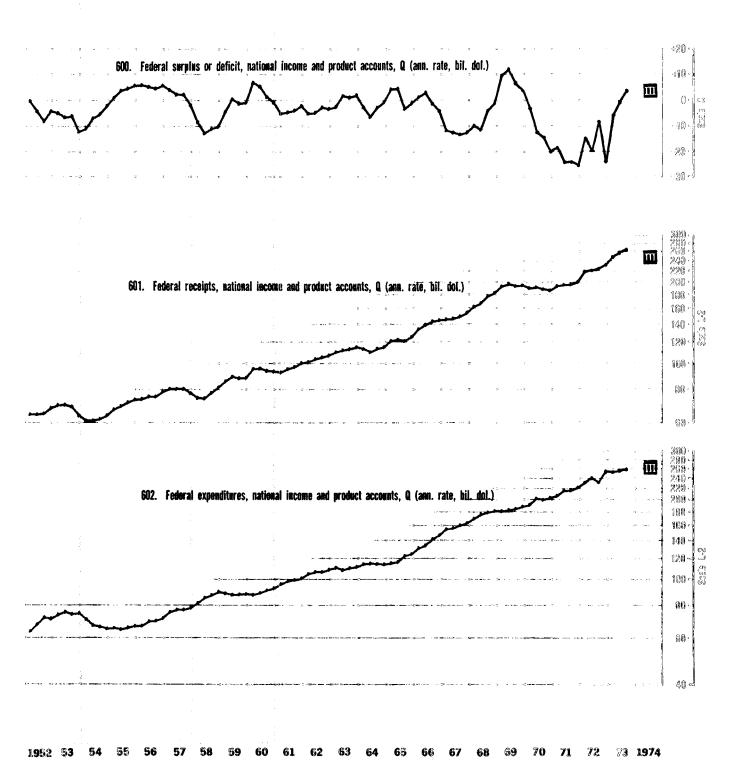
Chart D3

**FEDERAL GOVERNMENT ACTIVITIES** 

(July) (Aug.) P T

(July) (Apr.) P I (May) (Feb.) P T (Nov.) (Nov.)

Receipts and Expenditures

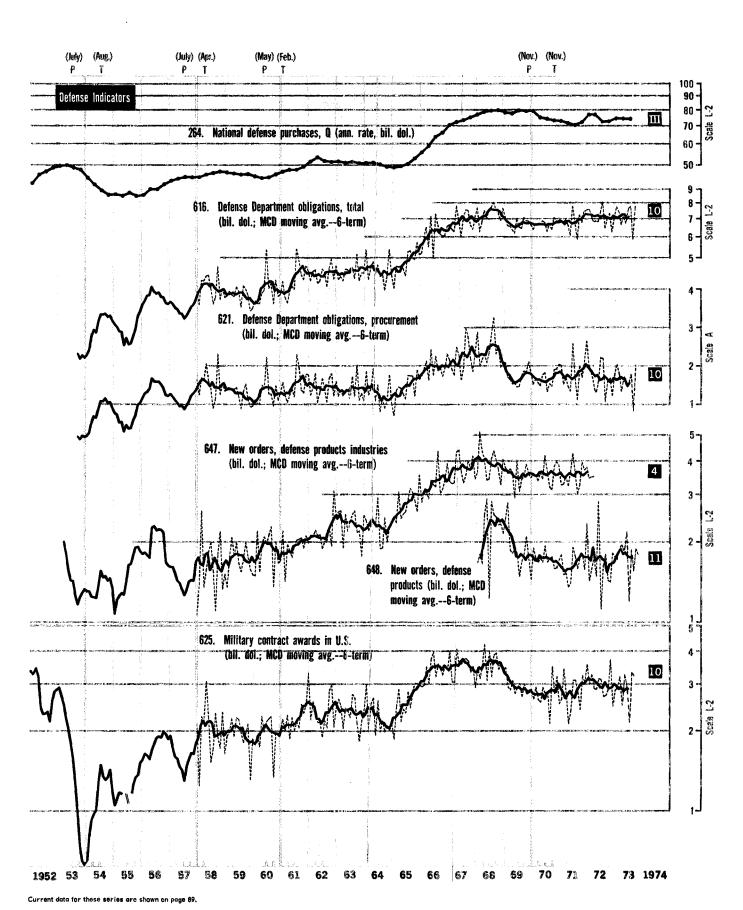


### Section D

### OTHER KEY INDICATORS

Chart D3

FEDERAL GOVERNMENT ACTIVITIES—Con.

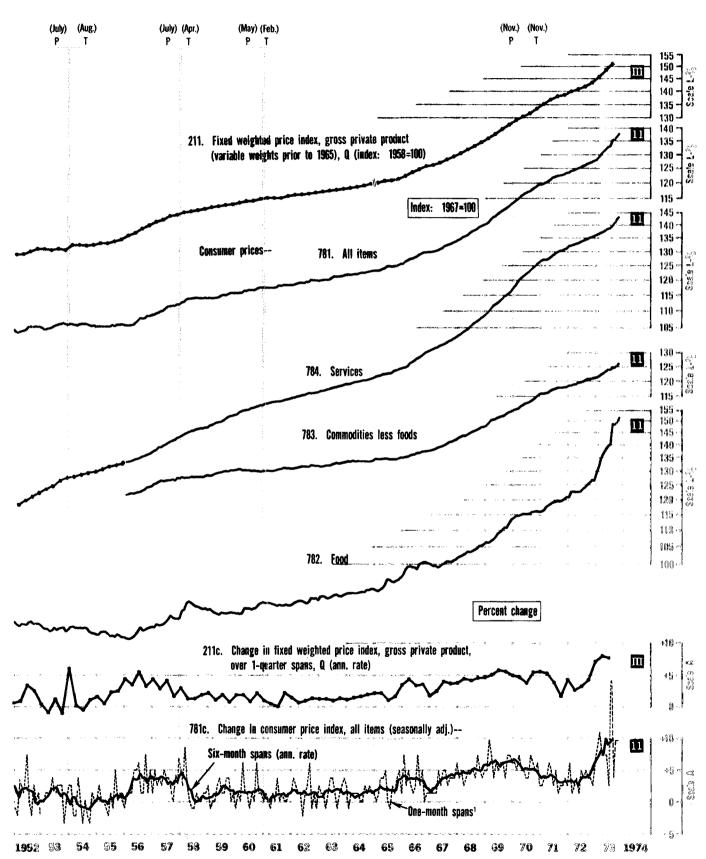


Federal Reserve Bank of St. Louis

# Section D OTHER KEY INDICATORS

Chart D4

PRICE MOVEMENTS

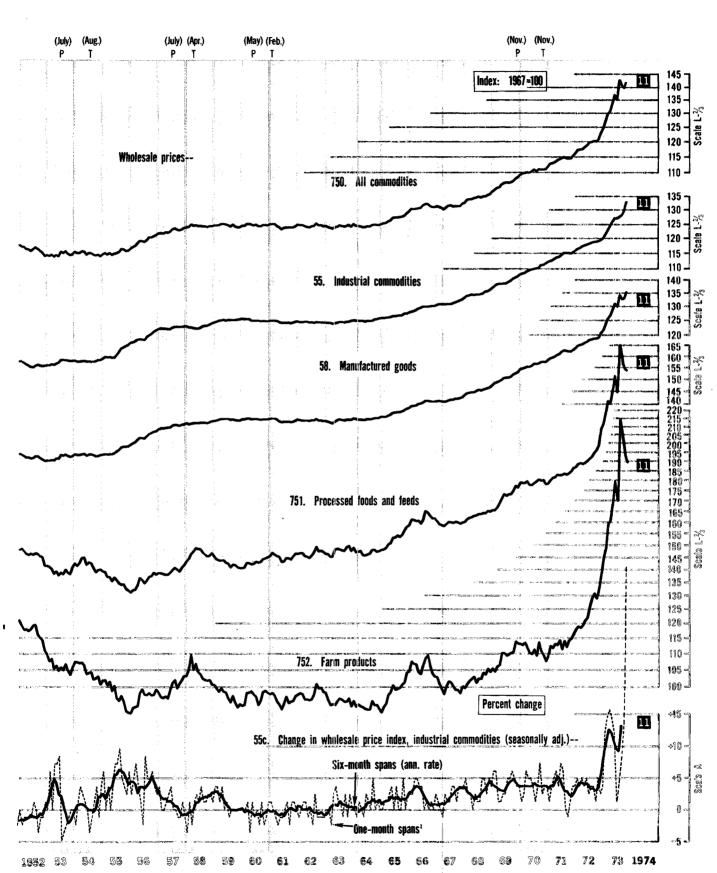


One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90,

#### **OTHER KEY INDICATORS** Section D

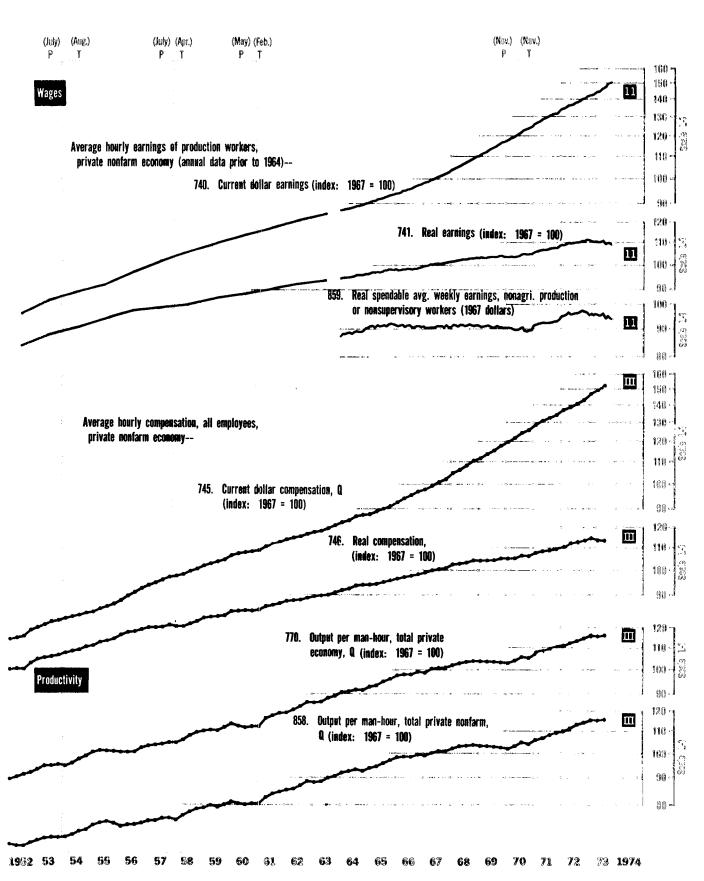
Chart D4

PRICE MOVEMENTS—Con.

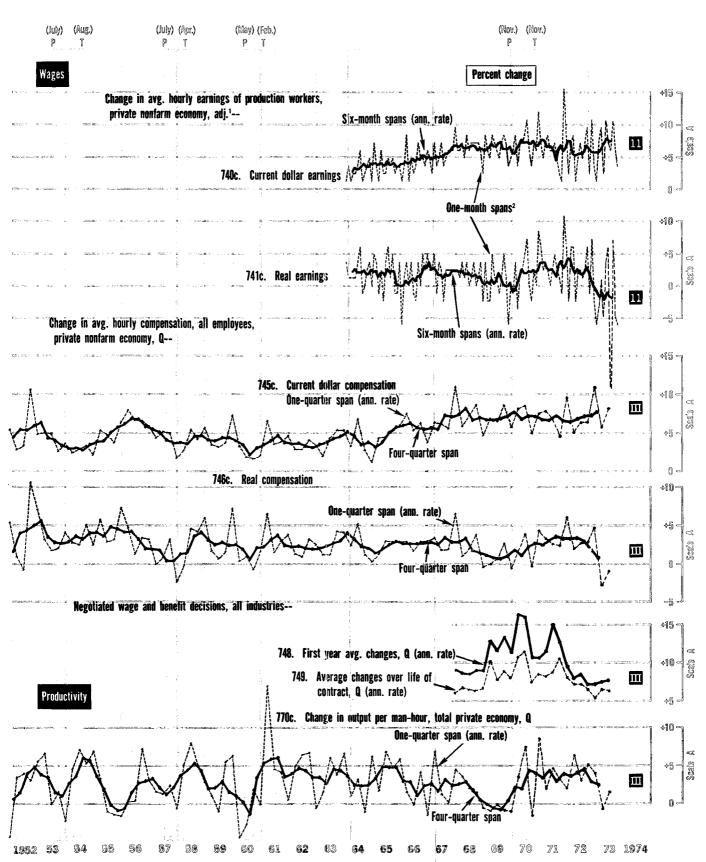


One-month percent changes have been multiplied by a constant (12) so that they may be shown against the back. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 91.

**WAGES AND PRODUCTIVITY** 

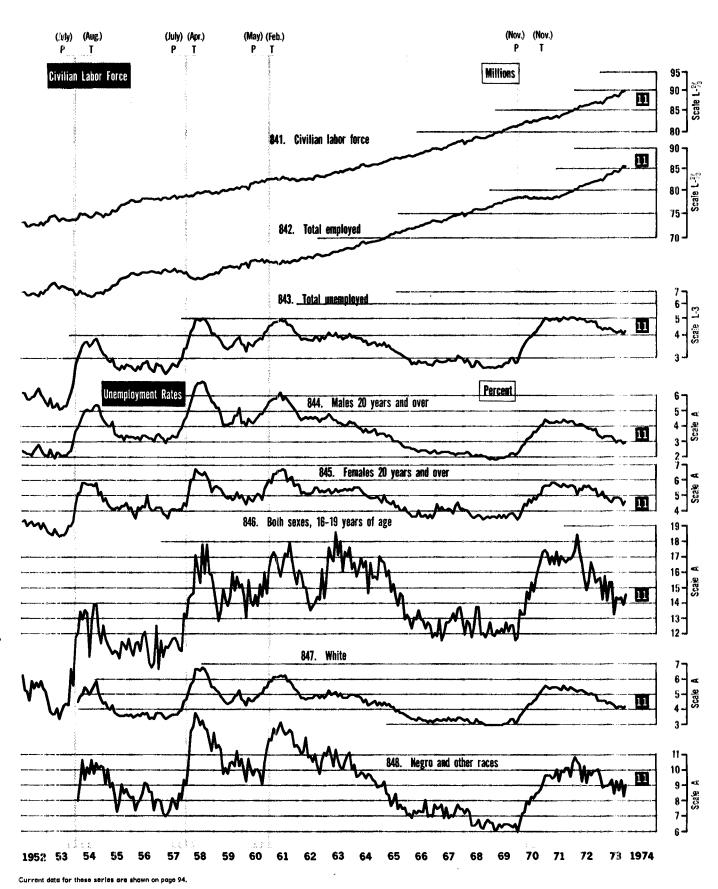


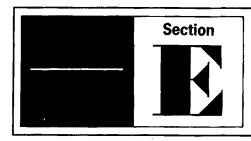
WAGES AND PRODUCTIVITY—Con.



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

**CIVILIAN LABOR FORCE AND MAJOR COMPONENTS** 

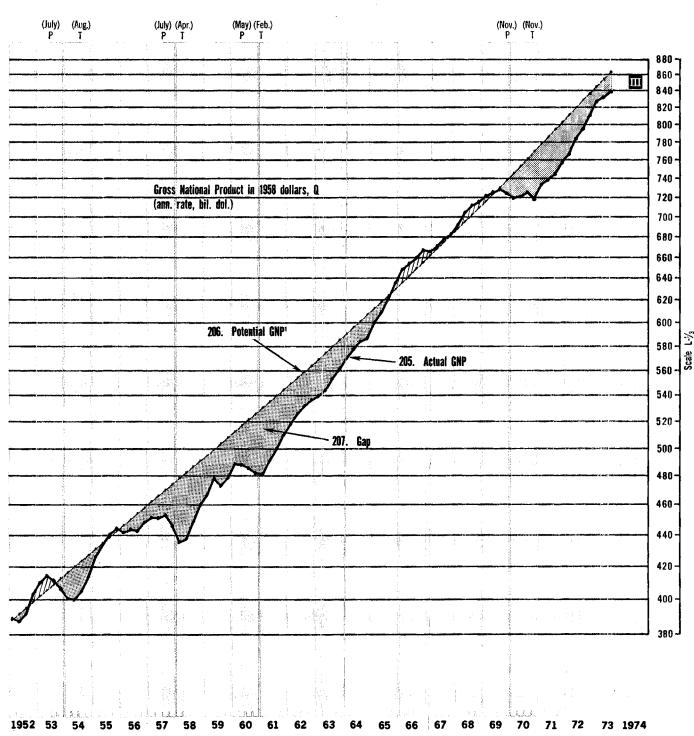




## **ANALYTICAL MEASURES**

Chart E1

# ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



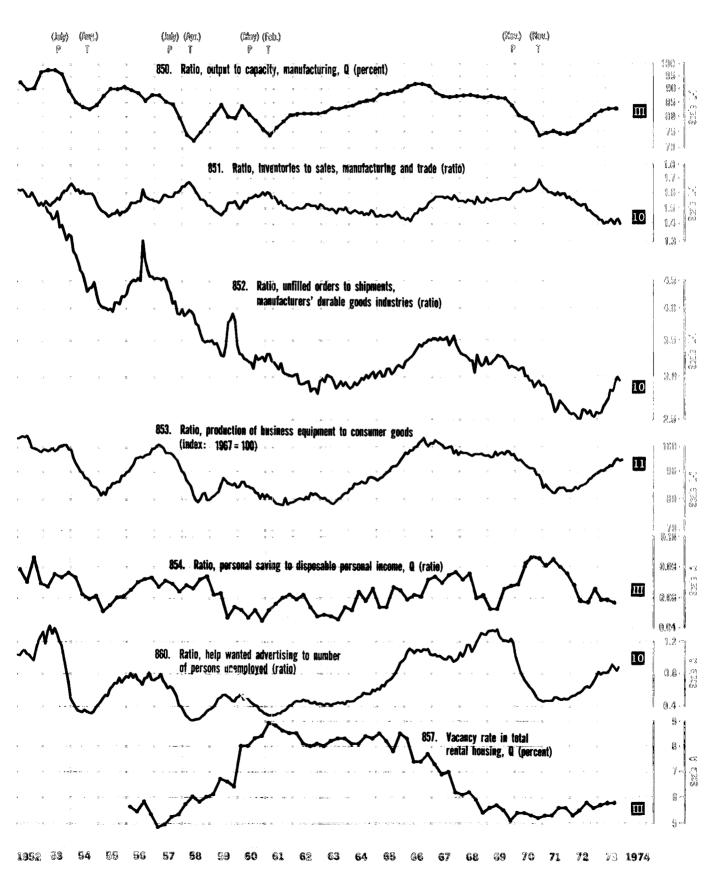
Current data for these series are shown on page 95.

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 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 3rd quarter 1973. See special note on page 95.

### Section E ANALYTICAL MEASURES

### Chart E2

### **ANALYTICAL RATIOS**



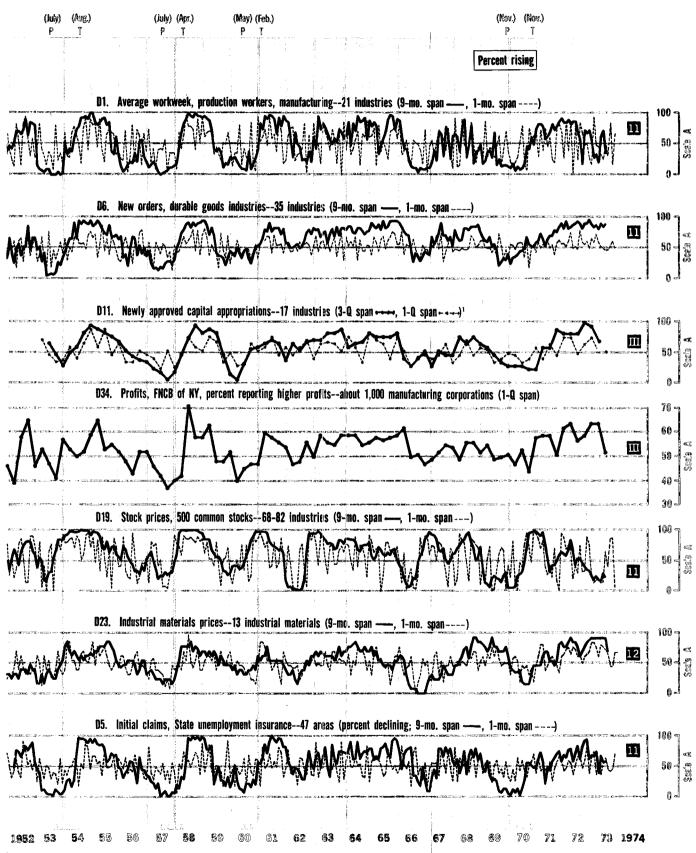
## Section E

### **ANALYTICAL MEASURES**

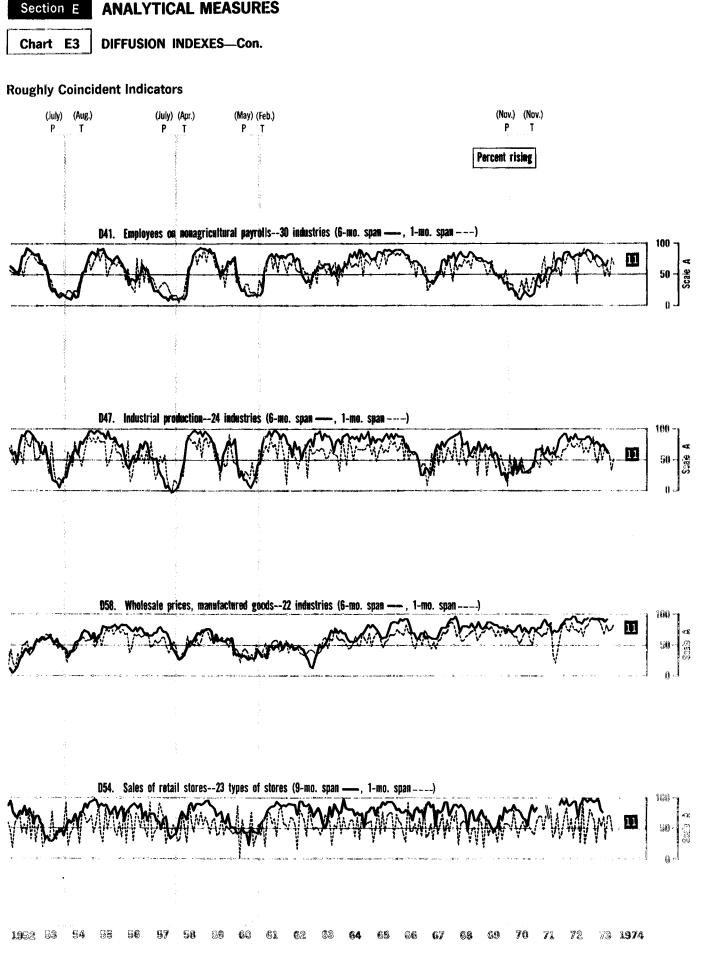
Chart E3

**DIFFUSION INDEXES** 

#### **Leading Indicators**



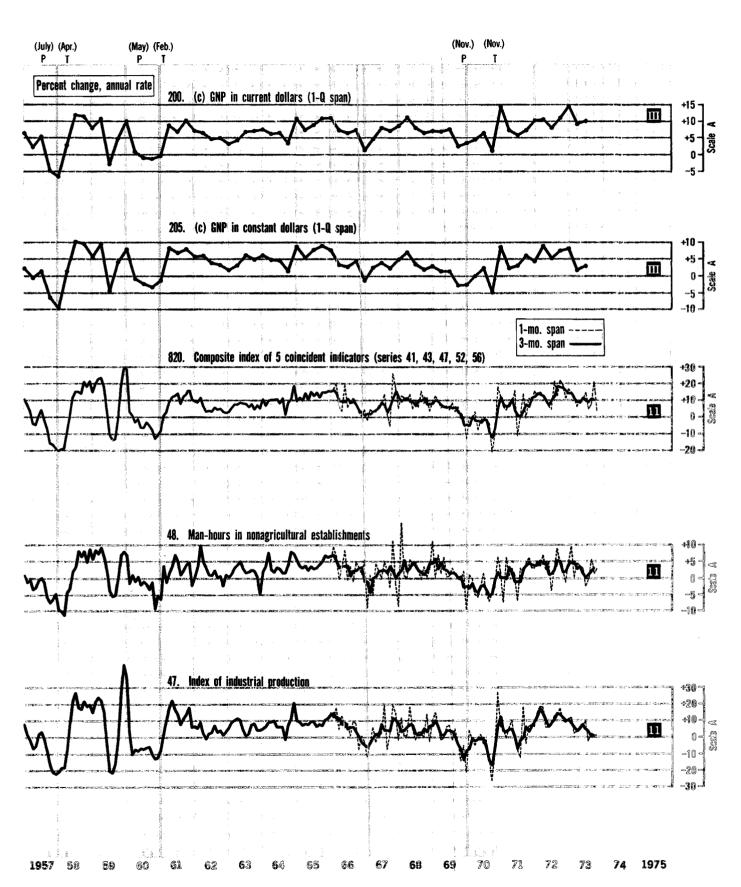
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission irom The Conference Board. Current data for these series are shown on pages 97 and 98.



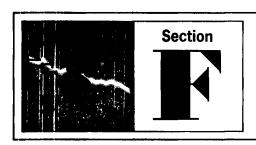
### Section E ANALYTICAL MEASURES

Chart E5

**RATES OF CHANGE** 

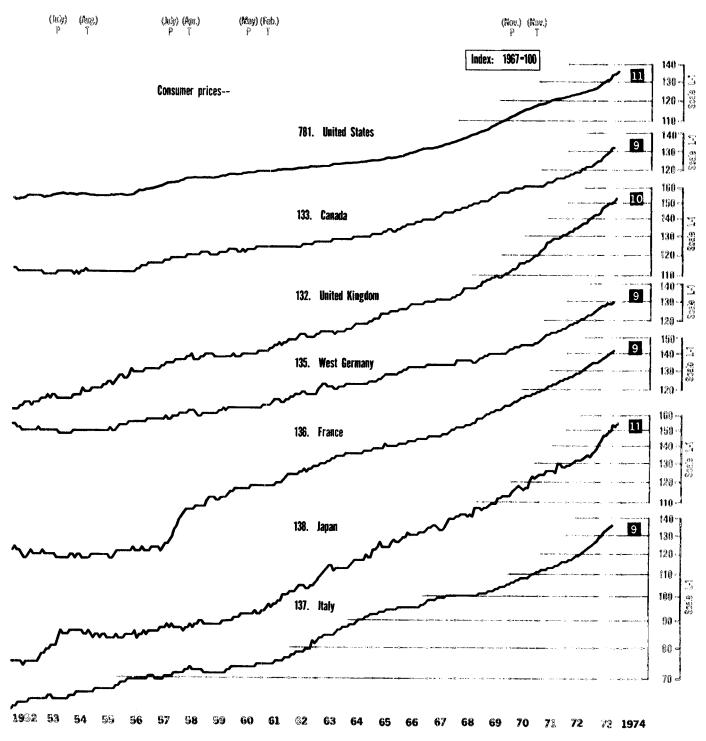


To locate basic data for these rates of change, consult "Alphabetical Index--Series Finding Guide," pp. 119, 120, and 121.



# INTERNATIONAL COMPARISONS

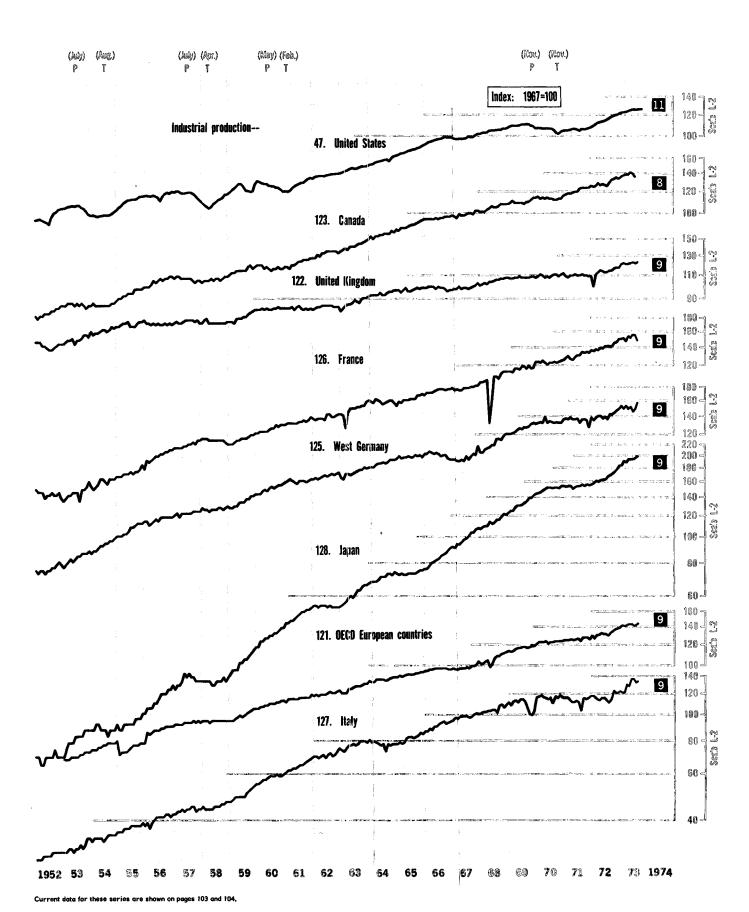
# Chart F1 CONSUMER PRICES



Section F

Chart F2

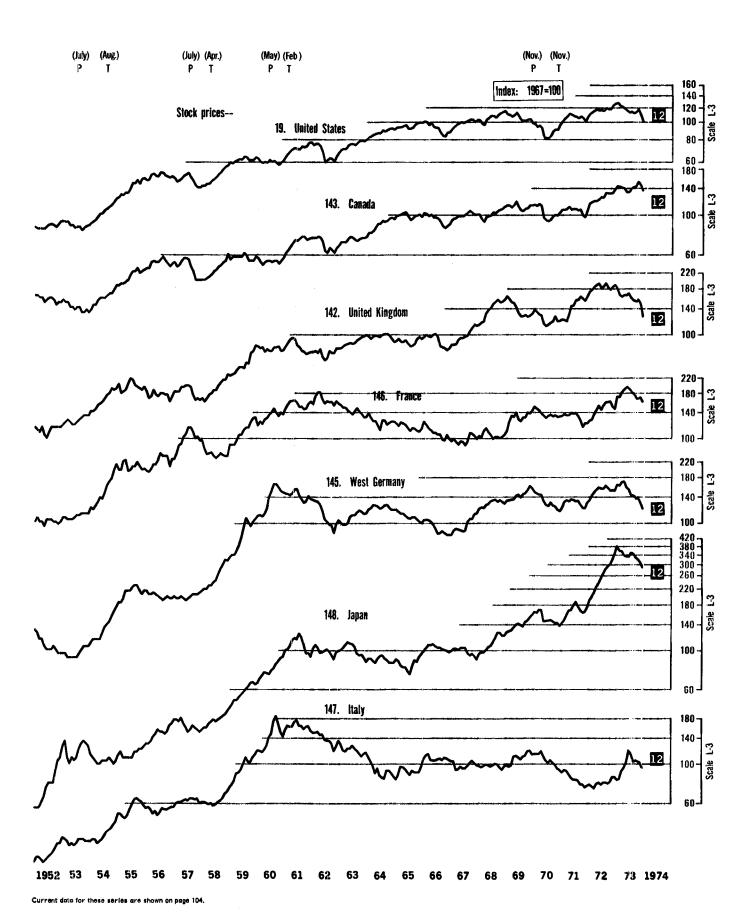
**INDUSTRIAL PRODUCTION** 



### Section F INTERNATIONAL COMPARISONS

Chart F3

STOCK PRICES





				Al G	ROSS NA	TIONAL	PRODUCT					
Year and	200	. Current dollars		205.	Constant	(1958) d	ollars		2	210, Impli	icit price de	eflator
quarter			c. Percent change at annual	a. Total	b. Diff		c. Percen change at annual	t	a. Total	b.	Difference	c. Percent change at annual
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	rate	(Ann. rate, bil. dol.)	(Ann. bil. c		rate		(Index: 1958=100		(Index: 958=100)	rate
1970					1	i						
First quarter Second quarter Third quarter Fourth quarter 1971	958.5 970.6 987.4 991.8	+9.6 +12.1 +16.8 +4.4	+4.1 +5.1 +7.1 +1.8	721.2 722.1 727.2 719.3		-3.9 +0.9 +5.1 -7.9	++	2.1 0.5 2.9 4.3	132 134 135 137	.4	+2.0 +1.5 +1.4 +2.1	+6.4 +4.6 +4.1 +6.4
First quarter Second quarter Third quarter Fourth quarter	1,027.2 1,046.9 1,063.5 1,084.2	+35.4 +19.7 +16.6 +20.7	+15.0 +7.9 +6.5 +8.0	735.1 740.4 746.9 759.0		15.8 +5.3 +6.5 12.1	+ <i>i</i> + <i>i</i> + <i>i</i>	9.1 2.9 3.6 6.6	139 141 142 142	.4	+1.8 +1.7 +1.0 +0.4	+5.5 +4.9 +2.8 +1.3
First quarter Second quarter Third quarter Fourth quarter	1,112.5 1,142.4 1,166.5 1,199.2	+28.3 +29.9 +24.1 +32.7	+10.9 +11.2 +8.7 +11.7	768.0 785.6 796.7 812.3	-	+9.0 -17.6 -11.1 -15.6	+4	4.9 9.5 5.8 8.1	144 145 146 147	.4	+2.0 +0.6 +1.0 +1.2	+2.8
First quarter Second quarter Third quarter Fourth quarter	1,242.5 1,272.0 1,304.5	+43.3 +29.5 +32.5	+15.2 +9.9 +10.6	829.3 834.3 841.3	+	-17.0 +5.0 +7.0	+2	8.7 2.4 3.4	149 152 155	•5	+2.2 +2.7 +2.5	+7.3
		NATIONAL DUCT-Con.			AZ	NATI	ONAL AND	PERSO	NAL INCOM	1E		
Year and	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. Nation income in current dollars		n cur-	İ		С	)isposable per	sonal inco	ome	
quarter						224. Codollars	urrent		Constant ) dollars	226. Per current o		227. Per capita, constant (1958) dollars
·	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate bil. dol.)				n. rat <b>e,</b> dol.)		n. rate, I. dol.)	(Ann. doll		(Ann. rate, dol.)
1970						ļ			,			
First quarter Second quarter Third quarter Fourth quarter	4,697 4,744 4,812 4,819	3,534 3,529 3,544 3,495	79'	8.8 7.4 9.3 6.3	785.8 807.7 816.8 822.9		668.2 689.0 702.4 707.2		524.2 535.8 541.6 537.4		3,274 3,367 3,423 3,436	2,569 2,619 2,640 2,611
First quarter Second quarter Third quarter Fourth quarter 1972	4,979 5,063 5,130 5,216	3,563 3,580 3,603 3,651	85:	5.9 3.6 5.6 2.7	840.0 859.5 870.2 884.4		727.4 744.0 752.0 760.4		547.8 554.6 556.4 560.9		3,526 3,598 3,628 3,658	2,655 2,682 2,684 2,698
First quarter	5,342 5,476 5,580 5,724	3,688 3,765 3,811 3,877	929	1.0 8.3 9.2 8.6	910.8 926.1 943.7 976.1		772.8 785.4 800.9 828.7		565.7 571.6 579.3 595.1		3,711 3,765 3,831 3,955	2,716 2,740 2,771 2,841
First quarter Second quarter Third quarter Fourth quarter	5,920 6,051 <b>6,</b> 194	3,951 3,969 3,994	1,038	3.2 1,	996.6 ,019.0 ,047.1		851.5 869.7 891.1		603.9 604.8 609.5	1	4,057 4,137 4,231	2,878 2,877 2,894

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

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



i				A3 PERSONA	AL CONSUI	MPTION EX	PENDITURES				
Year and quarter	230. Total in current dollars	231. Total in constant (1958) dollars	goods,	Ourable , total in at dollars	233. Dura goods, tot autos, in o dollars	al except	234. Automo in current dol		236. Nondurable goods in current dollars		237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		Ann. rate, bil. dol.)	(Ann. bil. d		(Ann. rate bil. dol.)		(Ann. rate, bil. dol.)		(Ann. rate, b l. dol.)
1970											
First quarter Second quarter Third quarter Fourth quarter	604.6 614.0 623.7 628.3	474.3 477.5 480.9 477.5		90.9 92.8 93.4 88.1		62.1 62.7 63.9 64.5	3 2	8.8 0.1 9.5 3.6	257. 261. 265. 271.	2 7	256.6 259.9 264.6 269.1
First quarter Second quarter Third quarter Fourth quarter	650.0 662.2 673.0 683.4	489.5 493.6 498.0 504.1		100.3 101.9 105.4 106.7		66.0 67.3 68.6 70.6	3	4.3 4.6 6.8 6.1	273. 278. 279. 283.	8	276.1 282.3 287.8 293.2
1972  First quarter  Second quarter  Third quarter  Fourth quarter	700.2 719.2 734.1 752.6	512.5 523.4 531.0 540.5		111.5 115.1 120.2 122.9		74.9 77.0 78.4 81.7	3	6.6 8.1 1.8 1.2	288. 297. 302. 310.	9	300.0 306.2 311.6 319.0
1973  First quarter Second querter Third quarter Fourth quarter	779.4 795.6 816.0	552.7 553.3 558.1		132.2 132.8 132.8		87.1 88.2 88.3	4	5.1 4.6 4.5	322. 330. 341.	3	325.0 332.6 341.6
		A4	GROS	S PRIVATE DO	MESTIC IN	VES'TMEN'	T IN CURRENT	DOLL	ARS		<del></del>
Year and quarter	240. Total	241. Nonresidentia fixed investment	al	242. Nonresid structures	ential	243. Prod durable eq		244. Fi structu	desidential res		Change in ess inventories
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. ra bil. dol			n. rate, dol.)		Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)
1970					-						
First querter Second quarter Third quarter Fourth quarter 1971	133.1 135.4 139.2 137.4	100	0.0 1.0 2.8 8.5		35.6 36.1 36.4 36.5		64.3 64.9 66.5 62.0		31.1 29.5 30.4 33.8		+2.1 +4.9 +6.0 +5.1
First quarter	145.5 152.7 153.8 160.8	100	1.4 3.6 4.7 8.0		37.0 37.6 38.4 38.5		64.4 66.0 66.3 69.5		37.1 41.5 44.8 47.5		+7.0 +7.6 +4.3 +5.3
First quarter Second quarter Third quarter Fourth quarter 1973	167.5 174.7 181.5 189.4	110	4.0 6.3 8.3 4.3		41.0 41.5 41.3 43.0		73.1 74.9 77.0 81.2		51.8 52.8 54.5 56.9		+1.7 +5.5 +8.7 +8.2
First quarter Second quarter Third quarter Fourth quarter	194.5 198.2 202.0	13,	0.9 4.1 8.0	·	45.3 47.2 49.5		85.5 86.9 88.6		59.0 59.6 59.2		+4.6 +4.5 +4.7

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

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



	AS FOREIG	ON TRADE IN CURREN	IT DOLLARS	A6 G0V	/ERNMENT PURCHAS	ES OF GOODS AND SE	ERVICES
Year and quarter	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1970					N-		
First quarter Second quarter Third quarter Fourth quarter	+3.6	61.5	57.9	217.2	99.5	78.5	117.8
	+3.9	63.1	59.2	217.3	95.8	74.0	121.5
	+4.2	63.9	59.7	220.3	94.7	73.2	125.6
	+2.8	63.2	60.4	223.3	94.8	72.6	128.5
First quarter Second quarter Third quarter Fourth quarter	+3.8	65.9	62.1	227.9	96.1	72.3	131.8
	+0.5	67.1	66.6	231.5	96.7	71.3	134.8
	+1.1	69.1	68.0	235.5	98.2	70.3	137.3
	-2.2	63.0	65.2	242.2	101.2	72.4	141.0
First quarter Second quarter Third quarter Fourth quarter	-5.5	70.3	75.8	250.3	106.0	76.5	144.3
	-5.7	69.9	75.6	254.2	106.7	76.6	147.5
	-3.8	74.0	77.7	254.7	102.3	71.9	152.4
	-3.5	79.7	83.2	260.7	102.7	72.4	158.0
First quarter Second quarter Third quarter Fourth quarter	0.0	89.7	<b>89.</b> '7	268.6	105.5	74.3	163.0
	+2.8	97.2	94.4	275.3	107.3	74.2	168.0
	+7.6	104.5	97.0	279.0	106.8	74.2	172.2
	A7 FINA	AL SALES AND INVEN	TORIES IN CURRENT	DOLLARS	A8 NAT	IONAL INCOME COMP IN CURRENT DOLLA	
Year and	Durabl	e goods	Nondurab	ele goods	280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
quarter	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories			
	(Ann. rate,	(Ann. rate,	(Ann, rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1970							
First quarter Second quarter Third quarter Fourth quarter	184.1	+0.4	277.8	+1.7	594.1	67.8	23.2
	184.9	+0.2	281.9	+4.6	600.7	67.4	23.8
	186.2	+5.2	285.9	+0.8	610.1	66.2	24.2
	175.0	-1.1	290.9	+6.2	610.6	66.2	24.4
First quarter	187.4	+4.1	294.7	+2.9	627.6	67.9	24.4
	188.1	+4.2	297.8	+3.4	638.8	68.3	24.7
	192.8	+0.7	302.4	+3.7	648.8	68.6	24.7
	196.2	-0.9	304.9	+6.2	661.2	70.2	24.4
First quarter	205.5	+0.4	309.7	+1.3	684.3	72.5	24.1
	211.4	+3.2	319.6	+2.3	699.6	73.2	22.6
	216.8	+5.8	323.1	+2.9	713.1	74.1	24.9
	222.8	+10.4	332.5	-2.2	731.2	77.1	24.9
First quarter Second quarter Third quarter Fourth quarter	238.1	+4.4	346.9	+0.3	757.4	80.6	24.7
	242.4	+7.3	357.3	-2.8	774.9	81.5	24.6
	246.2	+8.0	371.2	-3.4	794.0	85.0	25.3

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

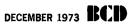
Graphs of these series are shown on pages 13, 14, 15, and 16.



	4 A A	ICOME COMPONENTS		A9 SA	IVING IN CURRENT D	OLLARS	
Year and quarter	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Sovernment surplus or deficit
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1970							
First quarter Second quarter Third quarter Fourth quarter	69.8	33.8	141.5	46.2	9.8	84.7	+0.8
	69.9	35.6	144.0	57.2	10.1	86.3	-9.6
	71.3	37.5	147.0	60.8	10.8	88.0	-12.6
	65.9	39.2	139.8	60.6	8.4	90.0	-19.2
First quarter Second quarter Third quarter Fourth quarter	75.8	40.2	148.4	59.2	13.5	91.6	-15.9
	80.5	41.4	153.6	63.5	17.0	92.7	-19.7
	80.9	42.7	154.4	60.2	17.6	94.6	-18.4
	83.4	43.5	158.7	57.8	22.1	96.4	-18.6
1972 First quarter Second quarter Third quarter Fourth quarter 1973	86.2	43.9	164.8	52.9	19.9	98.4	-5.4
	88.0	44.8	166.1	45.9	20.8	103.6	-3.9
	91.5	45.7	172.3	45.8	22.5	102.3	+2.0
	98.8	46.6	182.2	54.4	26.6	105.1	-3.8
First quarter	104.3	47.9	190.4	50.0	24.6	106.9	+8.9
	107.9	49.4	194.6	51.0	23.1	109.0	+11.6
	r112.0	51.1	r202.3	51.1	r26.4	110.6	r+14.3
			A10 REA	L GROSS NATIONAL	PRODUCT		
Year and quarter	273. Final sales, constant (1958) dollars	246. Change in business inventories, constant (1958) dollars	247. Fixed investment, non- residential, constant (1958) dollars	248. Fixed invest- ment, residential structures, constant (1958) dollars	249. Gross auto product, constant (1958) dollars	263. Federal Gov- ernment purchases of goods and services, constant (1958) dollars	267. State and local government pur- chases of goods and services, constant (1958) dollars
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1970							
First quarter Second quarter Third quarter Fourth quarter 1971	719.3	+1.9	78.5	22.2	29.3	68.8	73.7
	717.7	+4.4	78.3	20.8	33.0	64.5	74.6
	722.3	+4.9	78.6	21.8	31.6	62.4	75.5
	714.8	+4.5	73.5	24.1	20.0	61.8	76.0
First quarter Second quarter Third quarter Fourth quarter	729.3	+5.8	74.8	25.9	37.2	60.1	76.6
	733.8	+6.5	75.5	28.3	34.8	59.9	76.8
	742.9	+4.0	75.6	29.9	37.7	61.1	77.5
	754.3	+4.7	78.4	31.7	35.9	62.5	79.1
1972  First quarter  Second quarter  Third quarter  Fourth quarter	766.9	+1.1	81.5	34.0	36.1	63.0	79.7
	781.3	+4.3	82.5	34.2	37.7	62.9	81.1
	790.0	+6.6	83.4	34.7	41.0	58.8	83.0
	806.0	+6.3	87.5	35.3	41.4	58.6	85.0
1973  First quarter  Second quarter  Third quarter  Fourth quarter	826.0	+3.3	91.2	35.6	46.4	58.2	86.2
	831.0	+3.4	91.5	35.3	45.5	58.2	87.0
	838.3	+3.0	93.2	34.5	43.6	<b>57.</b> 2	87.8

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





				All SHAR	ES OF GNP AND NAT	IÒNAL II	NCOME		<del></del>		
Year				Per	ent of Gross National	Product		- <u>w</u>			<del></del>
and quarter	230A. Personal consumption expenditures	241A. Fi investmen nonreside	nt,	244A. Fixed investment, residential structures	245A. Change in business inventories	po	OA. Net ex- rts of goods d services	262A. Feder Govt. purchas goods and ser	ses of	266A. State a Govt. purchas goods and ser	ses of
	(Percent)	(Per	cent)	(Percent)	(Percent)		(Percent)	(Percent	t)	(Percent	:)
1970						1					
First quarter Second quarter Third quarter Fourth quarter	63.1 63.3 63.2 63.3		10.4 10.4 10.4 9.9	3.2 3.0 3.1 3.4		.6	+0.4 +0.4 +0.4 +0.3		10.4 9.9 9.6 9.6		12.3 12.5 12.7 13.0
First quarter Second quarter Third quarter Fourth quarter	63.3 63.3 63.3 63.0		9.9 9.9 9.8 10.0	3.6 4.0 4.2 4.4		.7 .4	+0.4 0.0 +0.1 -0.2		9.4 9.2 9.2 9.3		12.8 12.9 12.9 13.0
1972  First quarter Second quarter Third quarter Fourth quarter	62.9 63.0 62.9 62.8		10.2 10.2 10.1 10.4	4.7 4.6 4.7 4.7	+0. +0. +0. +0.	5	-0.5 -0.5 -0.3 -0.3		9.5 9.3 8.8 8.6		13.0 12.9 13.1 13.2
1973  First quarter  Second quarter  Third quarter  Fourth quarter	62.7 62.5 62.6		10.5 10.5 10.6	4.7 4.7 4.5	+0. +0.	4	0.0 +0.2 +0.6		8.5 8.4 8.2	1	13.1 13.2 13.2
				All SHARE	S OF GNP AND NATIO	ONAL IN	COME-Con.				
Year and					Percent of National Inc	come					
quarter	280A. Compensation of employees		282A. Prop income	rietors'	284A. Rental income of persons	)	286A. Corporate inventory valuation adjustment		288A.	Net interest	-
i	(Percent)		(P	ercent)	(Percent)		(Percer	it)		(Percent)	
1970											
First quarter Second quarter Third quarter Fourth quarter		75.3 75.3 75.4 75.7		8.6 8.5 8.2 8.2	3	2.9 3.0 3.0 3.0		8.8 8.8 8.8 8.2		2	3 5 6
1971  First quarter  Second quarter  Third quarter  Fourth quarter  1972	ļ	75.1 74.8 75.0 74.9		8.1 8.0 7.9 8.0	2	2.9		9.1 9.4 9.3 9.4		2	8 9 9
First quarter Second quarter Third quarter Fourth quarter		75.1 75.4 75.1 74.7		8.0 7.9 7.8 7.9	2	2.6 2.4 2.6 2.5		9.5 9.5 9.6 10.1		2	.8 .8 .8
1973  First quarter Second quarter Third quarter Fourth quarter	ľ	74.6 74.6 74.4		7.9 7.9 8.0	2	2.4		10.3 10.4 10.5		4	7 8 8

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Graphs of these series are shown on page 19.





MAJOR ECONOMIC PROCESS	B] 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	21. Average weekly overtime hours, production workers, manu- facturing	2. Accession rate, manufacturing	*5. Average weekly initial claims for unem- ployment insurance, State programs <sup>1</sup>	3. Layoff rate, manufacturing	50. Number of job vacancies, manufacturing	46. In lex of help-winted advertising in newspapers
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(1967=100)
1971							
January	39.9	2.8	3.7	293	1.7	88	78
February	39.8	2.9	3.7	286	1.6	86	78
March	39.8	2.8	3.9	296	1.5	84	79
April	39.7	2.9	3.9	284	1.6	87	79
	40.0	2.9	3.9	290	1.5	87	80
	<b>39.</b> 9	2.9	3.7	293	1.5	91	84
July	40.0	3.0	3.8	276	1.5	87	85
	<b>39.8</b>	2.9	4.0	329	1.9	87	85
	39.6	2.8	4.0	303	1.6	87	82
October November December	39.9	3.0	3.7	291	1.5	92	83
	40.0	3.0	4.1	283	1.4	92	84
	40.3	3.1	4.0	272	1.4	94	85
January February March	40.1	2.9	4-4	266	1.3	98	89
	40.5	3.2	4-4	262	1.2	105	89
	40.4	3.3	4-4	261	1.2	111	93
April	40.7	3.5	4.4	260	1.1	116	95
	40.5	3.4	4.6	261	1.0	117	96
	40.6	3.4	4.0	291	1.4	126	97
July	40.6	3.4	4.4	260	1.2	129	104
	40.6	3.5	4.5	248	1.0	131	107
	40.8	3.6	4.4	242	1.0	138	103
October	40.7	3.6	4.6	246	0.9	146	109
	40.8	3.7	4.5	241	0.9	156	109
	40.7	3.8	4.3	247	1.0	161	117
January	40.3	3.7	4.9	228	0.9	170	122
February	(H) 41.0	3.9	4.8	222	0.9	175	119
March	40.9	3.9	4.9	230	0.9	178	121
April	40.9	H) 4.1	4.9	238	0.8	178	121
	<b>40.</b> 7	3.9	H) 5.1	232	0.8	<b>17</b> 9	122
	<b>40.</b> 6	3.8	4.5	238	0.8	192	123
July	40.7	3.8	4.8	H) 221	1.0	192	H) 131
	40.5	3.7	4.7	248	0.9	190	126
	40.8	3.8	4.7	234	H)0.7	H)r194	r120
October	40.6	3.7	p5.0	239	8.0q	9189	122
	p40.6	p3.7	(NA)	251	(AN)	(NA)	(NA)

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 . Current high values are indicated by . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1366 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 20, 21, and 39.

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



MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Con.							
TIMING CLASS	ROUGHLY COINCIDEN	ROUGHLY COINCIDENT INDICATORS—Con.  LAGGING INDICATOR						
Minor Economic Process	Comprehensive Employment	Comprehensive Employment Comprehensive Unemployment Uner						

Year and month	48. Man-hours in nonagricultural establishments	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey <sup>1</sup>	*43. Unemploy- ment rate, total <sup>1</sup>	45. Average weekly insured unemployment rate, State programs <sup>2</sup>	40. Unemploy- ment rate, married males <sup>1</sup>	*44. Unemploy- ment rate, persons unemployed 15 weeks and over <sup>1</sup>
	(Ann. rate, bil. man-hours)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
1971							
January	137.28	70,329	75,268	6.0	3.7	3.3	1.3
February	136.47	70,276	75,147	5.9	3.7	3.2	1.3
March	137.20	70,321	75,047	6.0	3.8	3.2	1.3
April	137.34	70,457	75,203	5.9	3.9	3.1	1.3
	137.71	70,601	75,504	6.0	4.3	3.2	1.4
	137. <b>8</b> 8	70,570	75,360	5.8	4.3	3.1	1.4
July	137.12	70,533	75,724	5.9	4.0	3.1	1.5
	137.50	70,529	75,868	6.1	4.1	3.2	1.5
	137.67	70,897	76,108	5.9	4.6	3.2	1.5
October	138.22	70,861	76,325	5.9	4.4	3.0	1.5
	138.95	71,078	76,540	6.0	4.1	3.3	1.5
	139.36	71,264	76,631	6.0	3.8	3.2	1.5
January	139.76	71,545	77,182	5.9	3.4	3.0	1.4
February	140.40	71,747	77,225	5.8	3.4	2.9	1.5
March	140.87	72,033	77,756	5.9	3.5	2.8	1.4
April	141.70	72,224	77,896	5.8	3.5	2.9	1.3
	142.05	72,534	78,120	5.8	3.6	2.8	1.3
	142.66	72,705	78,421	5.5	3.6	2.9	1.3
July	142.26	72,694	78,339	5.6	3.6	2.7	1.3
	142.67	73,016	78,451	5.6	3.3	2.6	1.3
	143.73	73,268	78,677	5.5	3.4	2.8	1.3
October November December	144.27	73,584	78,739	5.5	3.3	2.8	1.3
	144.60	73,835	78,969	5.2	3.2	2.5	1.2
	144.52	74,002	79,130	5.1	3.0	2.4	1.1
January February March	145.1 <b>5</b>	74,252	79,054	5.0	2.6	2.4	1.1
	<b>146.28</b>	74,715	79,703	5.1	2.7	2.4	1.0
	146.38	74,914	80,409	5.0	2.8	2.5	1.0
April	146.98	75,105	80,606	5.0	2.6	2.4	0.9
	147.50	75,321	80,749	5.0	2.7	2.3	0.9
	147.92	75,526	81,271	4.8	2.7	2.3	0.9
July	147.69	75,493	81,098	4.7	2.6	2.1	H 0.8
	147.73	75,747	80,991	4.8	2.6	2.1	0.9
	r148.42	r75,961	81,757	4.8	2.7	2.1	0.9
October	r148.64	r76,275	H)82,224	H)4.5	2.7	H)2.1	0.9
	H)p149.07	H)p76,476	82,052	4.7	H) p2.3	2.2	1.0

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Graphs of these series are shown on pages 21, 22, 41, and 42.

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

2Data exclude Puerto Rico which is in-

computing this series. Prior to January 1972, the 1960 Census is used as the benchmark. cluded in figures published by source agency.





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

<del> </del>	*200. Gross na-	*205. Gross na-	*47. Index of	*52. Personal income	53. Wages and	*56. Manufac- turing and trade	57. Final sales (series 200	Sales of re	tail stores
Year and month	tional product in current dol- lars	tional product in 1958 dollars	industrial pro- duction	income	salaries in min- ing, manufactur- ing and con- struction	sales	minus series 245)	*54. Current dollar sales	59. Deflated (1967 dollar) scles
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dal.)
1971									
January	1,027.2	735.1	105.5 106.0 106.0	836.1 839.4 844.5	198.5 198.6 199.3	107,132 108,649 109,949	1,020.2	32,290 32,850 33,274	27,908 28,392 28,635
April	1,046.9	740.4	106.5 107.4 107.4	849.0 854.4 875.1	200.5 202.3 202.6	110,632 111,732 112,938	1,039.2	33,578 33,502 33,827	28,798 28,585 28,740
July	1,063.5	746.9	106.7 105.6 1 <b>07.</b> 1	865.0 871.4 874.2	203.1 203.2 204.0	112,234 113,816 113,855	1,059.2	33,688 34,655 35,219	28,573 29,344 29,821
October	1,084.2	759.0	106.8 107.4 108.1	877.2 883.3 892.8	205.0 206.1 209.6	113,781 116,007 116,095	1,078.9	34,964 35,574 34,896	29,555 30,020 29,349
January	1,112.5	768.0	108.7 110.0 111.6	901.5 912.8 918.0	211.2 214.5 216.8	118,299 117,998 120,239	1,110.8	34,886 35,345 36,450	29,291 29,553 30,426
April	1,142.4	785 <b>.</b> 6	113.2 113.8 114.4	923.6 927.7 927.0	218.8 219.8 220.9	121,352 122,693 122,347	1,136.9	36,296 37,141 36,822	30,272 30,874 30,558
July	1,166.5	796.7	115.1 116.3 117.6	935.2 944.4 951.3	220.6 223.6 226.3	122,783 126,792 127,656	1,157.8	37,342 37,969 37,746	30,861 31,302 30,9 <b>3</b> 9
October November December	1,199.2	812.3	119.2 120.2 121.1	967.0 977.6 983.6	229.0 231.1 232.7	130,336 131,918 133,483	1,191.0	39,106 38,713 39,417	31,975 31,551 32,099
1973 January February March	1,242.5	829.3	122.2 123.4 123.7	989.1 997.4 1,003.3	235.1 238.2 239.5	1 <b>36,8</b> 63 1 <b>38,9</b> 10 141,010	1,237.8	40,707 41,242 41,979	32,881 33,073 H)33,264
April	1,272.0	834.3	124.1 124.9 125.6	1,011.6 1,018.7 1,026.6	241.8 244.1 247.6	141,274 142,694 142,323	1,267.5	41,185 41,735 41,179	32 <b>,327</b> 32 <b>,529</b> 31,897
July	H)1,304.5	₩841.3	12 <b>6.7</b> 126.5 r126.8	1,035.6 1,047.3 1,058.5	249.2 250.5 253.3	146,469 146,076 r146,231	H)1,299.8	42,778 42,363 r42,525	33,059 31,9 <b>2</b> 4 r32,022
October			r127.0 H)p127.2	rl,067.5 [H]pl,076.2	r254.8 H)p256.8	Юр150,188 (NA)		r43,081 H)p43,127	r32,270 p32,017

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



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	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value <sup>1</sup>	*10. Contracts and orders for plant and equip- ment  (Bil. dol.)	11. Newly ap- proved capital appropriations, 1,000 manufac- turing corpora- tions <sup>1</sup> (Bil. dol.)	24. Value of manufacturers' new orders, capital goods industries, nondefense	9. Construction contracts, commercial and industrial buildings <sup>1</sup> (Mil. sq. ft. floor space)
	(1967=100)	(Number)	(Bil. dol.)	(1967-100)	(6)(1, 001.)	(611. 001.)	(Bii. doi./	space/
1971								
January February March	106.2 105.5 108.5	22,563 21,034 23,237	28.72 29.17 29.22	124 126 142	8.33 8.62 8.59	5.70	7.00 7.06 7.06	54.37 50.04 65.44
April	108.7 109.8 111.7	22,970 24,030 24,314	29.06 28.86 28.84	161 138 147	8.75 8.69 8.86	5.52	7.13 7.18 7.31	54.82 63.40 62.83
July	112.1 112.9 112.0	24,726 25,165 23,450	29.62 30.83 29.86	151 153 151	8.49 9.03 8.83	5.90	7.10 7.32 7.34	60.67 54.82 70.72
October	114.1 115.2 115.4	25,152 25,677 25,921	30.49 31.19 31.25	137 155 160	9.04 9.38 9.43	5.90	7.62 7.82 8.02	61.75 68.70 66.69
January February March	114.7 114.6 116.9	24,871 25,055 26,862	32.16 32.04 32.45	160 155 159	9.27 9.29 9.77	6.51	7.90 8.15 8.30	59.65 66.72 66.68
April	118.0 118.5 117.7	26,681 26,243 26,303	33.80 33.99 35.40	167 165 154	10.16 10.38 10.44	7.00	8.70 8.93 8.98	65.53 81.95 70.51
July	118.0 117.5 118.7	26,815 26,420 26,798	33.21 35.77 37.29	155 180 187	10.59 10.27 11.66	7.09	8.95 8.90 9.73	67.74 75.65 74.69
October November December	120.4 120.2 120.1	27,417 26,387 27,614	37.13 37.46 38.32	171 177 163	11.75 11.54 11.63	8.26 	9.62 9.70 9.99	74.61 82.67 78.82
January February	119.1 119.8 H) 121.9	27,173 28,640 <b>H</b> ) 29,914	39.22 39.76 41.02	181 191 193	11.87 11.87 12.06	9.64	10.28 10.10 10.57	85.94 86.40 84.30
April	119.6 119.0 118.2	28,693 28,422 27,859	41.34 42.45 43.02	177 173 183	11.90 12.58 13.64	10.82	10.62 10.92 11.42	83.86 76.21 84.52
July August September	118.1 117.7 115.6	27,832 27,696 26,277	42.70 42.69 42.26	177 <b>H</b> ) 206 182	13.75 13.53 13.42	H)pll.08	11.40 11.03 11.27	H) 99.70 96.22 85.42
October November December	(NA)	(NA)	r44.04 ₩p44.16	191 194	H)r14.78 p14.42		rll.60 H)pll.88	93.47 88.57

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by Ĥ). Series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by Ĥ). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 25, 26, and 39.

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# B

## **CYCLICAL INDICATORS-Economic Process and Cyclical Timing**

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

Year and month	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. Manufactur- ers' unfilled orders, durable goods indus- tries (Bil. dol.)	97. Backlog of capital appro- priations, manu- facturing <sup>1</sup>	*61. Business expenditures on new plant and equipment, total  (Ann. rate, bil. dol.)	69. Machinery and equipment sales and busi- ness construc- tion expendi- tures (Ann. rate, bil. dol.)	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, com- panies report- ing higher inventories (Percent reporting)
1972									
January February March	. 2,439 <b>H</b> ) 2,540 2,313	195.2 186.8 185.5	70.75 71.03 71.30	19.42	86.79	115.70 114.42 116.72	+1.7	+5.4 +6.0 +3.4	49 <b>52</b> 51
April	2,204 2,318 2,315	184.9 176.2 189.7	72.10 72.85 75.33	20.38	87.12	119.35 121.35 121.44	+5.5 •••	+9.6 +13.9 +4.5	52 52 47
July	2,244 2,424 2,426	189.2 196.6 203.9	75.73 76.82 78.36	21.32	87.6 <b>7</b>	120.74 123.48 122.42	H)+8.7	+5.8 +16.9 +16.7	44 56 59
October November December	2,446 2,395 2,369	199.8 191.8 [H] 206.7	79.68 80.28 81.99	 23.24	91.94 	125.66 128.20 128.08	+8.2	+13.2 +16.1 +14.8	67 65 64
January	2,497 2,456 2,260	192.4 190.4 183.5	83.43 85.07 88.03	 25.12	96.19	135.46 134.42 134.43	+4.6	+25.7 +22.5 +16.2	62 63 59
April	2,123 2,413 2,128	167.1 158.4 174.9	90.72 93.88 97.65	 r29.75	97.76 	141.42 142.63 146.20	+4.5	+15.1 +25.3 H)+28.3	56 56 61
July	2,191 2,094 r1,804	153.4 r147.2 137.5	99.56 102.62 104.72	 <b>H</b> )rp33.27	H) 100.90	H)148.03 144.11 r146.54	+4.7	+18.7 +22.3 r+18.3	62 63 66
October	r1,636 p1,698	rll3.4 pl09.4	r107.18 [H]p109.04		ral04.94	p146.70 (NA)		p+25.0 (NA)	H)71 68
1974 January					al08.16				
April			:						
July					į				
October				:					

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

Sist of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVE	B4 INVENTORIES AND INVENTORY INVESTMENT-Con.					
TIMING CLASS	LEADING INDICATORS-Con.	LAGGING INDICATORS		LEADING INDICATORS			
Minor Economic Process	Inventory Investment and Purchasing—Con.	Inventories	Sensitive Com- modity Prices	Stock Prices	Profits and Profit Margins		

	20. Change in book value, mfrs.' inven-	26. Prod. ma- terials, com- panies report-	32. Vendor performance, companies re-	25. Change in unfilled orders, dur-	*71. Manufac- turing and trade invento-	65. Mfrs.' inventories of finished	*23. Index of industrial materials	*19. Index of stock prices, 500 common	Corporate pr	
Year and month	tories of mtls. and supplies	ing commit- ments 60 days or longer (1)	porting slower deliveries (1)	able goods industries	ries, book value	goods, book value	prices (1)	stocks @	*16. Current dollars	18. Constant (1958) dollars
	(Ann. rate, bil. dol.)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(1967=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971										
January February March	-0.1 +0.6 -1.2	52 59 56	38 44 46	+0.07 -0.02 -0.48	175.74 176.60 177.38	34.26 34.37 34.57	105.9 107.2 107.8	93.49 97.11 99.60	43.8	32.7
April	+5.2 +3.2 +2.0	57 55 58	52 53 50	-0.39 -1.11 -1.58	178.36 179.23 179.57	34.41 34.45 34.42	110.2 108.6 106.1	103.04 101.64 99.72	47.1	34.8
July	+2.2 -1.4 -3.3	57 55 52	48 49 48	-0.25 +0.40 +0.00	180.19 180.84 182.00	34.18 34.27 34.56	104.7 106.1 107.5	99.00 97.24 99.40	49.0	35.8 
October	+0.2 -0.2 +1.3	51 50 45	50 48 51	+0.31 +0.40 +0.21	182.42 182.59 183.62	34.90 34.87 34.81	107.4 106.9 106.8	97.29 92.78 99.17	50.6 	37.0
January February March	-1.2 +1.3 -2.9	53 55 56	52 52 58	+0.60 +0.28 +0.26	184.07 184.57 184.86	34.82 34.88 35.04	110.7 113.0 117.2	103.30 105.24 107.69	52.2 	37.8 
April	+0.3 +0.7 -1.1	51 56 56	58 60 60	+0.30 +0.75 +2.48	185.66 186.82 187.19	35.15 35.28 35.55	119.5 124.3 123.8	108.81 107.65 108.01	53.4	38.3
July	+5.0 +4.2 +0.2	54 57 56	63 63 65	+0.40 +1.08 +2.04	187.68 189.09 190.49	35.59 36.07 35.98	123.7 124.6 124.8	107.21 111.01 109.39	55.6 	39.7 
October	+2.2 +1.7 +2.0	64 63 62	73 70 77	+0.82 +0.59 +1.71	191.58 192.92 194.15	35.71 35.70 35.80	128.1 131.6 134.8	109.56 115.05 117.50	60,3	42.8
1973  January  February  March	+4.1 +6.0 +4.2	63 68 67	78 84 88	+1.44 +1.64 +2.96	196.30 198.17 199.52	35.72 35.80 36.06	139.3 147.5 155.3	H)118.42 114.16 112.42	66.9	47.0
April	+4.2 +5.3 +6.9	77 80 78	90 H) 92 89	+2.69 +3.16 H)+3.76	200.79 202.90 205.25	35.95 36.32 36.70	158.2 162.9 170.1	110.27 107.22 104.75	H 71.6	H 49.2
July	+7.6 +6.3 +7.0	\$2 80 83	88 88 90	+1.91 +3.06 +2.10	206.81 208.67 r210.19	36.72 36.60 36.90	178.1 189.8 186.3	105.83 103.80 105.61	71.5	 48.5
October	H)+7.9 (NA)	<b>H</b> )87 84	90 91	r+2.47 p+1.86	Hp212.27 (NA)	H)36.98 (NA)	r188.1 H) 192.4 1207.8	109.84 102.03 293.52		

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 . Current high values are indicated by . Current high values are indicated by . Series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

Average for December 4, 11, and 18. Average for December 5, 12, and 19.



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## B

## CYCLICAL INDICATORS-Economic Process and Cyclical Timing

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

	22. Ratio, profits to income	15. Profits (after taxes) per dollar of	*17. Ratio, price to unit labor cost	Net cash flow	v, corporate	55. Index of wholesale prices,	58. Index of wholesale prices, mfd.	Unit labor private e		68. Laber cost (cur. dol.) per	*62, Index of labor cost per
Year and month	orig, in corporate business	sales, all mfg. corp.	index, mfg.	34. Current dollars	35. Constant (1958) dol.	industrial commod.@	goods (0)	63. Index	63c. Change over 1-Q spans	unit of gross prod. (1958 dol.), corp.	unit of out-
	(Percent)	(Cents)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967::100)	(Ann. rate, percent)	(Dollars)	(1967=100)
1971										<u> </u>	
January	8.5	4.0	96.4 96.6 96.8	77.3	57.0	112.2 112.5 112.8	111.8 112.4 112.7	121.0	-0.6 	0.820	116.1 116.2 116.4
April	8.8	4.2	97.1 97.4 97.6	81.8	59.6	113.3 113.7 113.9	113.0 113.5 113.8	122.4	4.5	0.824	116.2 116.5 116.5
July	9.3	4.2	97.3 97.1 98.2	84.7	61.2	114.5 115.1 115.0	114.5 114.9 114.7	123.3	2.9	0.828	117.5 118.7 116.9
October	9.1	4.1 •••	97.9 97.8 97.4	87.7	63.7	115.0 114.9 115.3	114.5 114.5 115.1	123.6	1.3	0.828	117.1 117.3 118.3
January February March	9.4	4.2	97.5 97.1 97.9	89.9	64.3	115.9 116.5 116.8	115.7 116.5 116.7	125.9	7.6	0.842	118.9 120.1 119.0
April	9.3	4.2	97.9 98.4 98.5	93.6	66.4	117.3 117.6 117.9	116.9 117.4 117.8	125.7	-0.5	0.845	119.4 119.4 119.6
July	9.5	4.3	99.3 99.8 100.4	95.4	67.3	118.1 118.5 118.7	118.3 118.5 118.8	126.3	1.7	0.850	119.0 118.9 118.2
October	9.8 •••	4.4	100.6 101.1 102.2	101.9	71.7	118.8 119.1 119.4	118.8 119.2 120.7	126.9	2.0 	0.853	118.2 118.2 118.3
1973 January	10.5	 4.7	102.2 102.9 105.1	109.2	76.1	120.0 121.3 122.7	121.6 123.6 125.7	128.5	5.2 	0.862	119.2 119.7 119.6
April	⊕ 1i.i	H) 4.8	104.4 105.5 106.2	114.7	∰78.3	124.4 125.8 126.9	126.7 128.7 130.9	130.9	<b>H</b> )7.6	0.872	121.0 121.7 122.5
July	r10.7	4.7	105.7 r108.8 r106.8	H) 115.2	77.8	126.9 127.4 128.1	129.8 134.0 132.5	<b>Н</b> т133.2	r7.2	(A)±0.983	122.4 r123.3 r124.3
October			r106.6 H)p109.0			129.6 <b>H</b> )133.5	133.0 (H)135.8				r125.2 ¶)p125.4

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 . Series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 30, 31, 32, 40, and 42.



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)	102. Change in money supply plus time de- posits at comm. banks (M2)	103. Change in money sup. plus time dep. at banks and non- bank inst. (M3)	33. Net change in mortgage debt held by fin. inst. and life insurance <sup>1</sup>	112. Change in business loans	*113. Net change in con- sumer install- ment debt	110. Total private borrowing	14. Current liabilities of business failures (1)	39. Delinquency rate, 30 days and over, total installment loans
	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, hil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)
1971	,								
January February March	+2.71 +14.07 +9.63	+12.14 H)+20.12 +18.41	+14.22 <b>H</b> )+20.16 +18.91	+23 .92 +23 .38 +29 .89	-3.97 +5.69 +1.70	+2.72 +6.24 +7.56	107,896	168.80 150.90 224.65	1.81
April	+9.55 +13.68 +9.89	+12.45 +13.39 +10.07	+15.22 +14.85 +11.70	+30.90 +34.64 +39.96	-8.26 +6.64 -0.18	+9.73 +6.80 +6.95	116,156	153.80 249.49 165.84	1.72
July	+8.26 +2.56 +1.53	+8.41 +4.96 +4.68	+10.90 +8.06 +7.66	+4458 +4427 +4045	-7.20 +16.03 +20.42	+8.30 +10.81 +13.22	143,260	147.03 155.56 115.85	1.75
October	+4.09 -0.51 +2.04	+9.32 +7.70 +8.93	+11.00 +9.56 +10.31	+3679 +4010 +4540	-5.54 -0.95 -4.58	+10.50 +14.30 +10.68	117,480	144.70 129.00 111.32	1.94  [H]1.68
January February March	+1.02 (H) +14.73 +11.54	+10.38 +15.07 +12.40	+13.19 +16.80 +14.16	+37.37 +35.63 +44.39	-8.48 +6.52 +4.70	+13.21 +10.60 +15.77	127,096	101.62 191.33 220.66	1.73
April	+7•95 +3•95 +6•40	+7.85 +8.29 +9.20	+10.65 +10.09 +11.10	+44.68 +50.83 +51.82	+10.31 +4.72 -6.83	+11.88 +15.98 +16.63	138,432	148.47 190.14 127.90	1.79 1.87
July	+12.73 +4.36 +7.24	+12.50 +9.28 +8.73	+13.94 +11.63 +11.22	+49,46 +57,98 +49.06	+1.10 +7.00 +12.02	+13.13 +19.72 +15.43	150,700	204.62 253.62 113.54	1.92
October	+7.20 +5.25 +13.30	+10.08 +7.90 +12.24	+12.02 +9.81 +12.39	r+47.15 +54.29 +60.43	+18.56 +16.78 +13.94	+17.95 +20.62 +19.96	179,572	152.97 208.58 <b>H</b> )86.79	2.03 1.92
1973 January	-0.47 +6.11 -0.47	+6.40 +5.91 +4.75	+9•78 +8•98 +6•90	+42.89 +44.05 +53.86	+23.94 H) +50.92 +41.58	+23.39 +23.96 H)+24.53	<b>H</b> )189,052	205.84 137.16 252.35	2.02
April	+7.48 +10.69 +12.44	+8.11 +9.85 +10.43	+8.43 +9.08 +10.42	+48.90 +55.80 1:+60.56	+25.87 +14.54 +14.52	+16.85 +23.89 +19.34	178,704 	119.34 167.95 180.21	2.05 2.01
July August September	+5.02 -1.82 -2.27	+5.06 +6.35 +3.92	+5.72 +4.17 +3.19	H)1:+61.74 1:+57.90 1:+41.47	+22.51 +29.36 +5.86	+23.98 +22.74 +16.31	pl65,972	206.19 190.15 189.47	2.00
October	+4.56 p+10.89 2 +1.57	+10.43 p+11.63 +2.99	+9.12 p+10.01	p+36.73 (NÁ)	-1.46 -0.65 2+3.29	+20.40 (NA)		185.66 218.67	2.13

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ③. Current high values are indicated by H); for series that move counter to movements in general business activity (series 3, 5, 14, 38, 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 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 33, 34, and 40.

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

Average for weeks ended December 5 and 12.



MAJOR ECONOMIC PROCESS		B6 MONEY AND O	CREDIT—Con.				
TIMING CLASS		ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS				
Minor Economic Process	Bank Reserves	Interest Rates Outstanding Debt Interest Rates					

Year and month	93. Free reserves <b>(3)</b>	119. Fed- eral funds rate (1)	114. Treas- ury bill rate (1)	116. Corporate bond yields (1)	115. Treas- ury bond yields <b>©</b>	117. Municipal bond yields (1)	66. Consumer installment debt	*72. Commercial and industrial loans outstand- ing, weekly re- porting large commercial banks	109. Average prime rate charged by banks @		118, Mort- gage yields, residen- tiel <b>W</b>
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)	(Percent)
1971				!							
January	-91 -127 -120	4.14 3.72 3.71	4.49 3.77 3.32	7.63 7.54 7.62	5.92 5.84 5.71	5.36 5.23 5.17	99,774 100,294 100,924	83,235 83,709 83,851	6.29 5.88 5.48	6.59	(NA) (NA) 7.32
April	-8 -18 -322	4.15 4.63 4.91	3.78 4.14 4.70	7.76 8.25 8.15	5.75 5.96 5.94	5.37 5.90 5.95	101,735 102,302 102,881	83,163 83,716 83,701	5.25 5.42 5.50	6.01.	7.37 7.75 7.89
July	-658 -606 -295	5.31 5.57 5.55	5.40 5.08 4.67	8.24 8.14 7.90	5.91 5.78 5.56	H)6.06 5.82 5.37	103,573 104,474 105,576	83,101 84,437 86,139	5.90 6.00 6.00	6.51	7.97 7.92 7.84
October November December	-153 -144 +58	5.20 4.91 4.14	4.49 4.19 4.02	7.72 7.67 7.54	5.46 5.48 5.62	5.06 5.20 5.21	106,451 107,643 108,533	85,677 85,598 85,216	5.91 5.47 5.25	6.18	7.75 7.62 7.59
January February March	+153 +91 +134	3.50 3.29 3.83	3.40 3.18 3.72	7.36 7.57 7.53	5.62 5.67 5.66	5.12 5.28 5.31	109,634 110,517 111,831	84,509 85,052 85,444	5.18 4.75 4.75	5 <b>.5</b> 2	7.49 7.46 7.45
April	+27 -15 +110	4.17 4.27 4.46	3.72 3.65 3.87	7.77 7.61 7.63	5.74 5.64 5.59	5.43 5.30 5.34	112,821 114,153 115,539	86,303 86,696 86,127	4.98 5.00 5.04	5.59	7.50 7.53 7.54
July	-55 -183 -352	4.55 4.80 4.87	4.06 4.01 4.65	7.72 7.59 7.72	5.59 5.59 5.70	5.41 5.30 5.36	116,633 118,276 119,562	86,218 86,801 87,803	5.25 5.27 5.50	5.84	7.54 7.55 7.56
October	-327 -292 -830	5.04 5.06 5.33	<b>4.72</b> <b>4.77</b> <b>5.</b> 06	7.66 7.46 7.50	5.69 5.51 5.63	5.18 5.02 5.05	121,058 122,776 124,439	89,350 90,748 91,910	5.73 5.75 5.79	6.33	7.57 7.57 7.56
1973 January	-823 -1,388 -1,563	5.94 6.58 7.09	5.31 5.56 6.05	7.61 7.67 7.75	5.96 6.14 6.20	5.05 5.13 5.29	126,388 128,385 130,429	93,905 98,148 101,613	6.00 6.02 6.30	6.52	7.55 7.56 7.63
April	-1,564 -1,638 -1,653	7.12 7.84 8.49	6.29 6.35 7.19	7.70 7.69 7.73	6.11 6.25 6.32	5.15 5.14 5.18	131,833 133,824 135,436	103,769 104,981 106,191	6.60 7.01 7.49	7.3 <sub>5</sub>	7.73 7.79 7.89
July	-1,584 ℍ>-1,734 -1,477	10.40 10.50 (H)10.78	8.02 H)8.67 8.48	7.97 H) 8.45 8.10	6.53 <b>H</b> )6.85 6.42	5.40 5.48 5.10	137,434 139,329 140,688	108,067 110,514 [H] 111,002	8.30 9.23 9.86	H)9.24	8.19 (NA) (H)9.18
October	r-1,141 -1,253 1-1,204	10.01 10.03 a 10.13	7.16 7.87 <sup>3</sup> 7.37	7.96 47.94 48.02	6.25 6.30 6.31	5.05 5.18 55.10	H)p142,388 (NA)	110,880 110,826 1111,100	H) 9.94 9.75 69.75		8.97 8.86

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ①. 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 88). The "" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 35, 36, and 42.

Average for weeks ended December 5 and 12. Average for weeks ended December 5, 12, and 19. Average for weeks ended December 6 and 13. Average for December 1st through 21st.



#### **CYCLICAL INDICATORS-Selected Indicators by Timing**

					B7 COMPOSI	TE INDEXES				
Year	810. Twelve leaders, re- verse trend ad-	811. Twelve leaders, prior to trend ad-	820. Five coinciders, estimated	825. Five coinciders, es- timated aggre-	830. Six laggers (series 44,		Leadin	g Indicator Subg	roups	
and month	justed <sup>1</sup> (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	justment (same com- ponents as in series 810)	aggregate economic activity (series 41, 43, 47, 52, 56)	gate economic activity, deflated (series 41, 43, 47, 520, 56D)	61, 62, 67, 71, 72)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and pur- chasing (series 23, 25, 31, 37)	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)	(1967=100)
1971			}							
January	117.9	100.6	120.0	112.4	128.9	92.7	107.3	101.9	94.9	99.9
February	119.8	101.8	120.7	113.0	127.8	93.1	107.1	102.6	97.1	102.8
March	121.8	103.1	121.2	113.2	127.9	93.6	109.1	102.5	98.3	105.4
April	123.7	104.3	122.1	113.9	127.5	93.5	109.2	104.1	99.7	106.5
	124.6	104.7	123.0	114.5	127.3	93.9	110.5	102.8	100.3	106.1
	124.7	104.4	124.6	115.9	127.9	94.0	111.0	101.5	100.4	107.3
July	126.1	105.1	123.5	114.5	128.4	93.4	111.9	102.5	100.3	108.1
	126.6	105.1	123.6	114.5	130.0	92.6	112.9	102.6	100.1	110.0
	128.1	106.1	125.0	116.0	130.1	92.9	111.9	102.0	101.7	109.5
October November December	128.8	106.2	125.0	116.0	130.1	93.3	113.3	101.1	101.3	105.0
	130.1	106.9	126.2	117.1	130.2	95.3	114.5	101.2	100.5	104.3
	131.8	107.8	127.2	117.7	130.5	95.7	114.8	102.8	101.8	103.3
1972	722.4	100.0	300.0	110.0	120 8	07.1	115.2	103.5	102.9	105.0
January February March	133.4 134.2 137.0	108.8 109.0 110.9	128.8 130.2 131.8	119.2 120.4 121.8	130.7 130.8 131.0	97.4 97.9 98.6	114.7 116.1	104.3	103.2 104.5	105.9 107.3 115.2
April	138.7	111.9	133.2	123.1	132.2	98.9	117.3	106.7	104.9	111.4
	140.5	112.9	134.4	124.1	132.8	99.3	117.3	108.3	105.3	111.8
	141.0	112.8	135.2	124.5	133.3	97.1	118.2	108.0	105.8	112.8
July	141.7	112.9	135.8	125.0	133.6	98.6	117.6	106.1	106.7	111.2
	145.2	115.3	138.1	127.1	134.6	100.3	118.5	109.4	108.1	118.3
	147.1	116.4	139.6	128.2	136.3	100.5	120.8	110.5	109.0	115.4
October	148.8	117.3	142.0	130.7	138.4	101.5	121.3	110.8	109.9	117.5
November	151.3	118.8	144.2	132.6	140.9	101.2	120.8	111.6	112.1	121.9
December	153.5	120.1	145.6	133.3	143.0	100.4	121.8	113.0	114.5	122.4
1973 January	155.9	121.5	147.6	134.9	145.6	102.2	121.2	114.8	11.5.6	124.2
February	158.8	123.3	149.4	136.1	149.2	102.5	121.6	116.6	116.3	125.9
	161.4	124.8	150.9	136.5	152.0	103.1	<b>H</b> )122.6	118.4	118.5	H)130.8
April	159.6	123.0	151.8	136.7	155.6	H) 103.1	120.8	118.4	118.1	121.7
	162.7	125.0	153.1	137.2	158.3	102.9	120.9	120.9	119.0	125.6
	164.1	125.6	154.5	137.6	r162.6	102.1	122.4	123.9	119.1	rl23.8
July	165.4	126.1	156.4	139.7	r167.1	101.3	121.1	122.8	118.9	rl25.7
	r166.9	H)r126.8	157.1	138.5	r170.8	101.8	r120.4	126.7	<b>H</b> )r121.0	120.0
	r164.8	r124.6	158.2	139.7	r173.0	102.3	r118.8	r125.0	119.1	rl10.0
October	⊞°2166.5	125.5 2125.4	160.9 ∰³161.5	<b>H</b> 3141.5	r175.2 H)p175.2	p102.3 (NA)	rl18.2 pl17.5	H)r127.0 p126.9	rl20.2 pl20.7	pl09.0 (NA)

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 . Current high values are indicated by . Series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

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

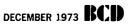
Excludes series 56 for which data are not yet available.

#### **ANTICIPATIONS AND INTENTIONS**

					C1 AGGRE	GATE SERIES	<u> </u>	····			
Year and	61. Busi	ness expenditure and equi	es for new plant ipment		410. Manufac- turers' sales, total value	412. Manufact ers' inventories total book valu	s, of manufo	cturers	416. Ade of mfrs.'	capac-	435, Index of consumer sentiment (1)
quarter	a. Actual expenditures	b. Second anticipati percent o	ons as antici				cent cons high less p considere	idered percent	considere quate less cent cons	d inade- s per- sidered	le.
	(Ann, rate, bil, dol.)	(Perce	ent) (F	Percent)	(Bil. dol.)	(Bil. dol.)	(Perce	nt)	excessive (Perc		(First quarter 1966≃100)
1971											
First quarter Second quarter Third quarter Fourth quarter	79.3 81.6 80.7 83.1	75	101.6 100.9 102.0 101.0	102.6 101.1 102.6 99.1	163.0 167.3 168.6 172.4	101. 102. 102. 102.	0	19 20 18 16		26 21 20 19	78.2 81.6 82.4 82.2
1972 First quarter	86.7	70	100.9	100.4	178.1	103.		12		24	87.5
Second quarter Third quarter Fourth quarter 1973	87.1 87.6 91.9	57	104.1 103.1 100.5	102.3	183.5 189.2 199.5	104. 106. 107.	3   2	10 11 10		26 31 35	89.3 94.0 90.8
First quarter Second quarter Third quarter Fourth quarter	96.1 97.7 100.9 ra104.9	76 90	100.6 100.8 101.0	100.5 102.4 100.9	207.4 213.4 219.1 ra219.6	110. 113. 116. rall8.	0	9 11 12		41. 45 48	80.8 76.0 71.8 75.7
First quarter Second quarter Third quarter Fourth quarter	a108.1	.6			a207.4	all0.	2				
					C1 AGGREGA	TE SERIES-Co	n.				
Year		/ income of hou			ean probability of		4	30. House	ehold purch	nases of nev	w cars
end quarter	a. No change	b. Higher	ds reporting—@ c. Lower	a. Increase	family income of b. Increase	c. Decrease	a. Actual (quarterly)		2-quar	ter moving	average
	in income	income	income	in income	less decrease	in income		b. Act		Anticipate	as percent of
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Ann. rate, mil. cars)	(Ann. mil. (		(Ann. rate, mil. cars)	ectual (Percent)
1971											
First quarter Second quarter Third quarter Fourth quarter 1972	50.3 49.8 48.5 50.8	35.0 35.1 37.6 34.9	14.1 14.5 12.5 13.6	20.1 19.9 18.2 16.7	13.8 12.9 10.9 9.4	6.3 7.0 7.3 7.3	7.4 8.3 8.1 8.8		6.9 7.8 8.2 8.4	7.7 8.0 7.6 7.6	
First quarter Second quarter Third quarter Fourth quarter	51.4 51.0 53.6 46.3	35.2 35.7 34.3 40.8	12.7 12.5 10.9 12.0	17.2 19.9 17.0 15.7	10.5 12.4 10.2 9.0	6.7 7.5 6.8 6.7	8.3 8.9 8.7 8.1		8.5 8.6 8.8 8.4	8.4 8.0 8.6 8.6	93 98
First quarter Second quarter Third quarter Fourth quarter	45.9 46.8 (NA)	41.6 40.8 (NA)	11.8 11.7 (NA)	15.9 16.1 19.9 20.1	9.7 9.4 13.5 14.0	6.2 6.7 6.4 6.1	9.5 (NA)		8.8 NA)	9.2 (NA)	
First quarter Second quarter Third quarter Fourth quarter				17.1 16.6	10.7 10.3	6.4 6.3					

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





#### **ANTICIPATIONS AND INTENTIONS**

		<u> </u>			. C2 [	DIFFUSION	NDEXES		· · · · · · · · · · · · · · · · · · ·			
Year and		ness expenditure equipment, all in			ew orders, turing <sup>1</sup> (1)	D442. Net	profits, ma			ales, manu- nd trade <sup>1</sup> (1)		ber of employ- and trade <sup>1</sup> (1)
quarter	a. Actual expendi- tures	b. Second antici- pations	c. First antici- pations	Actual	Anticipated	Actual	Anticip			Anticipated		Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q sp	an) (4-Q sp	an)	(4-Q span)	(4-Q span)	(4-Q span)
1971												
First quarter Second quarter Third quarter Fourth quarter 1972	50.0 61.1 44.4 75.0	33.3 58.3 47.2 72.2	41.7 58.3 63.9 50.0	68 70 70 74	76 78 85 81	63 64 66 70	8	4 7	70 72 74 76	78 80 86 84	48 52 53 55	55 58 58 56
First quarter Second quarter Third quarter Fourth quarter	44.4 50.0 55.6 83.3	77.8 63.9 88.9 75.0	75.0 44.4 47.2 50.0	82 84 86 84	82 86 88 88	74 76 <b>79</b> <b>8</b> 0	8	2 8	12 12 15 16	83 88 90 88	56 58 62 60	58 60 61 60
First quarter Second quarter Third quarter Fourth quarter	83.3 61.1 83.3	77.8 77.8 72.2 75.0	86.1 63.9 61.1 72.2	88 90 88	88 90 88 87	78 79 76	8	5 8	36 39 36	88 90 90 88	63 62 60	60 63 62 60
1974  First quarter Second quarter Third quarter Fourth quarter			75.0		86		8	0		86		61
					C2 DIF	FUSION INC	EXES—Con					
.,	D450. Le	vel of inven-	1	<del> </del>			Selling	prices				
Year and quarter		nufacturing rade <sup>t</sup> (11)		Manufacturing	D46	2. Manufactu	ring¹ 🔞	D464. Who	esale t	trade¹ (0)	D466. Reta	ail trade¹ 🕲
	Actual	Anticipated	Actual	Anticipa	ted Actual	An	ticipated	Actual	An	ticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q spar	n) (4-Q sp	an) (4-Q s	span) (4	-O span)	(4-Q span)	(4	-Q span)	(4-Q span)	(4-Q span)
1971												
First quarter Second quarter Third quarter Fourth quarter	62 62 62 60	60 62 65 65	80 80 71 72	o	78 78 78 78	74 76 68 70	76 76 75 75	85 86 73 74		80 82 <b>82</b> 82	86 84 73 74	80 80 80 80
First quarter Second quarter Third quarter Fourth quarter	64 66 72 71	61 66 66 66	72 76 78	6   '	68 74 75 72	70 72 72 74	68 72 72 70	80 81 82 80		70 78 80 74	73 78 79 81	67 74 74 74
First quarter Second quarter Third quarter Fourth quarter	<b>73</b> 76 75	69 72 72 70	86 86 90	5   8	76 32 35 33	82 84 86	73 80 83 82	90 89 92		80 86 88 84	90 87 93	76 85 88 83
First quarter		70		\$	37		86			88		87

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

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# **OTHER KEY INDICATORS**

		······································	D1 FOREIGN TRADE	· · · · · · · · · · · · · · · · · · ·	
Year and menth	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.)
1971				ķ	ĺ
January	+2	3,601	1,518	236	3,599
February	+130	3,694	1,472	225	3,564
March	+160	3,790	1,469	234	3,629
April	-143	3,631	1,394	244	3,774
	-161	3,746	1,242	237	3,908
	-365	3,672	1,503	246	4,037
July	-259	3,573	1,298	239	3,832
	-247	3,666	1,450	256	3,913
	+308	4,487	1,578	244	4,179
October	-800	2,669	1,475	248	3,469
	-260	3,196	1,281	262	3,456
	-288	3,881	1,766	284	4,169
1972 January	-361	4,074	1,427	290	4,436
	-649	3,824	1,372	296	4,473
	-647	3,868	1,554	317	4,515
April	-596	3,820	1,337	339	4,417
	-604	3,882	1,340	327	4,486
	-497	3,971	2,085	343	4,468
July	-491	4,074	1,706	368	4,565
	-530	4,196	2,036	416	4,726
	<b>-436</b>	4,176	1,947	378	4,612
October	-421	4,316	1,833	405	4,736
	-675	4,473	1,702	389	5,148
	-444	4,558	2,250	362	5,002
January	-304	<b>4,977</b>	2,304	383	5,281
February	-476	<b>5,065</b>	2,248	408	5,541
March	-53	<b>5,</b> 380	2,307	415	5,432
April	+196	5,487	2,111	4 <b>3</b> 5	5,291
	-158	5,603	2,258	447	5,761
	-16	5,778	2,109	436	5,794
July	+106	5,868	2,228	428	5,762
	-17	6,004	2,853	454	6,021
	+873	6,448	2,104	r483	5,575
October	+527	6,432	p2,633	p490	5,904
	(NA)	(NA)	(NA)	(NA)	(NA)

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

Graphs of these series are shown on page 48.



	ļ		D2	BALANCE OF I	PAYMENTS AND M	AJOR COMPONE	ENTS		
Year and quarter	250. Balance on goods and services	515. Baland on goods, se and remitta	rvices, on cu	rrent nt	519. Balance on current account and long-term capital	521. Net liquidity balar	522. Of reserve t actions is	rans-	530. Liquid liabilities to all foreigners <sup>1</sup> (1)
	(Mil. dol.)	(Mil. de	ol.) (	Mil. c'ol.)	(Mil. dol.)	(Mil. dol.	) (Mi	il. dol.)	(Mil. dol.)
1970									
First quarter Second quarter Third quarter Fourth quarter	90 97 1,04 70	1 7	555 591 666 336	138 189 222 -135	-1,210 -601 -356 -866	L S	,291 -856 -802 -906	-2,801 -1,992 -1,886 -3,164	42,97 43,37 44,20 43,29
First quarter Second quarter Third quarter Fourth quarter	95 13 28 <b>–5</b> 6	0	589 -243 -129 -965	151. -728 -678 -1,538	-1,38 -2,99 -3,29 -1,88	4 -5 4 -9	,672 ,698 ,448 ,151	-5,630 -6,345 -11,882 -5,900	45,48 51,40 60,76 64,16
First quarter Second quarter Third quarter Fourth quarter	-1,37 -1,42 -93 -87	6 -: 9 -:	1,765 1,801 1,312 1,299	-2,343 -2,364 -1,893 -1,751	-3,77; -1,85; -2,65; -1,55	5 -2 2 -4	,188 ,307 ,531 ,851	-3,476 -851 -4,524 -1,484	66,92 69,88 75,49 78,71
1973  First quarter Second quarter Third quarter Fourth quarter	15 r67 rp2,14	4	<b>-247</b> r285 l,726	-592 r-367 p-1.,217	r-94, r-609 p2,539	7-1	,657 ,588 ,418	-10,499 r335 rp2,108	85,51 r86,37 p87,15
			D2 BA	LANCE OF PAY	MENTS AND MAJ	R COMPONENT	S-Con.		
Year	532. Liquid and certain	534. U.S. official	535. Alloca- tions to the		Goods and Services I	Movements, Exclu	ding Transfers Un	der Military G	ants
and quarter	nonliquid lia- bilities to	reserve assets <sup>2</sup> @	U.S. of Special	Goods an	d services	Merchandise,	adjusted <sup>3</sup>		investment, milita ons, other serv., tota
	foreign official agencies¹ <b>(3)</b>		Drawing · Rights	252. Exports	253. Imports	536. Exports	537. Imports	540. Expor	ts 541. Import
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1970 First quarter Second quarter Third quarter Fourth quarter	19,404 20,451 22,262 24,396	17,350 16,328 15,527 14,487	217 217 217 216	15,376 15,768 15,975 15,803	14,469 14,797 14,928 15,099	10,239 10,564 10,704 10,457	9,727 9,831 9,961 10,269	5,13 5,20 5,27 5,34	4,96 1 4,96
First querter Second quarter Third quarter Fourth quarter 1972	28,960 34,584 45,915 51,209	14,342 13,504 12,131 12,167	180 179 179 179	16,487 16,781 17,282 15,739	15,533 16,650 17,002 16,299	10,872 10,791 11,522 9,583	10,743 11,708 11,907 11,108	5,61 5,99 5,76 6,15	0 4,94 0 5,09
First quarter Second quarter Third quarter Fourth quarter 1973	53,806 54,604 60,075 61,520	12,270 13,339 13,217 13,151	178 178 177 177	17,587 17,463 18,491 19,921	18,961 18,889 19,430 20,791	11,655 11,539 12,362 13,213	13,475 13,313 13,935 14,958	5,93 5,92 6,12 6,70	4 5,5° 9 5,4°
First quarter Second quarter Third quarter Fourth quarter	71,331 r70,681 p69,775	12,931 12,914 12,927	(NA)	22,611 r24,376 p26,199	22,461 r23,702 p24,051	15,320 r16,778 rp18,153	16,280 r17,022 rp17,439	7,29 r7,59 p8,04	8 <b>r</b> 6,68

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Graphs of these series are shown on pages 49,50, and 51.

Amount outstanding at end of quarter.

Amount outstanding at end of quarter.

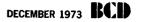
Theserve position at end of quarter. <sup>3</sup>Balance of payments basis: Excludes trans-

# D OTHER KEY INDICATORS

			D2 B/	\LANC	CE OF PAYMENTS A	AND MAJOR COM	PONEN	TS-Con.		<del></del>	
Year		Income o	on investments	, Milita	ary Transactions and	Other Services (cor	mponen	ts of series 540	and 541)		
and quarter	Income on	investments		Tra	ivel	Military	transact	ions	Transpor	tation a	nd other services
quarter	542. U.S. invest- ments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	from foreigr elers in the	44, Receipts 545, om foreign trav- lers in the U.S. (Mil. dol.) (N		military con- tracts expe		. Military enditures ad (W) Mil. dol.)	548. Receipts from (Mil. dol.)		549. Payments for (Mil. dol.)
1970											
First quarter	2,936 2,779 2,863 2,850	1,344 1,322 1,284 1,217		570 575 591 594	935 1,001 1,021 1,012	268 435 347 429		1,180 1,259 1,210 1,203	1,	,363 ,415 ,470 ,473	1,283 1,384 1,452 1,398
First quarter	2,989 3,315 3,038 3,557	1,160 1,135 1,293 1,340		594 590 623 657	1,048 1,061 1,056 1,113	498 507 489 419		1,175 1,214 1,204 1,237	1,	,534 ,578 ,610 ,523	1,407 1,532 1,542 1,501
First quarter Second quarter Third quarter Fourth quarter 1973	3,314 3,270 3,476 3,866	1,423 1,479 1,526 1,634		652 672 680 <b>702</b>	1,166 1,214 1,181 1,295	328 288 262 287		1,222 1,242 1,108 1,151	1, 1,	,638 ,694 ,711 ,853	1,675 1,641 1,680 1,753
First quarter Second quarter Third quarter Fourth quarter	4,158 r4,311 p4,636	1,849 r2,200 p2,325		820 787 797	1,289 r1,399 p1,241	343 r455 <b>p534</b>		1,168 r1,185 p1,110	r2,	970 045 079	1,875 r1,896 pl,936
			D2 BA	LANC	E OF PAYMENTS A	ND MAJOR COM	PONEN <sup>®</sup>	TS-Con.			
Year			Capital	Movem	ents plus Governmer	nt Nonmilitary Unil	ateral T	ransfers			
and quarter	Di	rect investments			Securities in	rvestments		570. Govern grants and ca			Banking and other all transactions, net
	560. Foreign investments in the U.S.	561. U.S. in abroad	vestments		Foreign purchases S. securities	565. U.S. purchas of foreign securiti		transactions		langara	Transcorrence not
	(Mil. dol.)	(Mil.	dol.)		(Mil. dol.)	(Mil. dol.)		(Mil.	dol.)	<u> </u>	(Mil. dol.)
1970 First quarter	<b>491</b> 104 245 190	;	1,279 1,233 886 1,014		304 374 720 792	( 4	10 93 88 37		-1,199 -335 -951 -1,196		<b>-354</b> -20 9 29
1971 First quarser Second quarter Third quarter Fourth quarter 1972	124 1 -425 184		1,255 1,343 1,450 895		559 196 606 908	3' 3(	56 77 05 71		-1,212 -1,210 -1,294 -889		-1,016 -744 -1,891 -990
First quarter Second quarter Third quarter Fourth quarter 1973	-361 183 178 160		1,302 183 1,148 r771		1,058 956 553 1,768	3, -20	37 46 09 40		-729 - <b>802</b> -990 <b>-1,37</b> 1		-1,217 440 -991 -1,332
First quarter	273 r534 p720		2,025 r946 p228		1,745 r496 pl,159	- rl: p2		p	r-896 r-581 -1,501		r-2,646 r-602 p193

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Graphs of these series are shown on pages 52 and 53.





				D3 FEDERA	L GOVERNMENT	ACTIVITIES			
Year	Rec	eipts and Expendit	ures			Defense I	ndicators		
and month	600. Federal surplus (+) or deficit (-), na- tional income and product accounts	601. Federal receipts, na- tional income and product accounts	602. Federal expenditures, national income and product accounts	264. National dafer se pur- chases	616. Defense Department obligations, total, excluding military assistance	621. Defense Department obligations, procurement	647. New or- ders, defense products indus- tries	648. New or- ders, defense products	625. Military prime contract awards to U.S. business firms and institutions
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Bil. dol.)	(Mil. dol.)
1971						Ė			
January February March	-17 <b>.</b> 6	194.8	212.4	72.3	6,706 6,767 6,763	2,038 2,010 1,528	3.85 3.25 3,28	1.71 1.79 1.51	2,508 2,619 3,398
April	-23.5 	197.7	221.2	71.3	6,896 6,607 6,036	1,686 1,457 1,340	3.50 3.23 3.63	1.53 1.36 1.40	2,751 2,112 2,367
July August September	-23.2 	199.4	222.6	70.3	7,735 6,819 5,822	2,577 1,672 1,127	4.25 3.63 3.02	1.90 1.76 1.59	3,082 3,078 2,769
October  November  December	-24.5 	203.5	228.0	72.4	7,183 6,749 <b>7,37</b> 8	2,001 1,700 2,096	3.25 3.95 3.69	1.75 1.81 1.58	2,392 3,209 3,016
January February March	-13.8 -13.8	222.9	236.6	76.5	7,488 7,543 7,182	2,634 1,994 1,817	3.79 3.45 3.48	2.34 1.43 1.58	3,531 2,971 3,233
April	-1 <b>9.</b> 0	225.4	244.4	76.6	6,790 6,824 6,790	1,518 1,328 1,597	3.50 (NA)	1.76 1.49 2.82	2,866 2,848 3,126
July	-7.4 	229.6	237.0	71.9	7,336 8,014 6,424	2,213 2,184 1,068		1.12 1.63 1.80	3,093 2,673 2,704
October	-23.4 •••	236.9	260.3	72.4	6,991 7,281 6,211	1,610 1,680 1,240		1.44 1.42 1.82	2,840 3,682 2,459
1973  January  February  March	-5.0	253.6	258.6	74.3	<b>7,00</b> 4 7,705 7,418	1,766 2,042 1,787		1.76 1.72 1.89	2,824 2,879 3,185
April	0.0	262.4	262.4 	74.2	6,625 7,079 6,701	1,316 1,720 1,587		1.95 1.85 2.18	2,469 3,237 2,861
July	<b>r4.</b> 0	r269.5	265 <b>.</b> 6	74.2	7,581 7,706 5,830	1,563 1,800 820		1.20 1.86 1.56	2,129 3,313 3,203
October					7,708 (NA)	1,951 (NA)	į	rl.89 pl.79	(NA)

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

# **OTHER KEY INDICATORS**

				D4 PRICE	MOVEMENTS		· · · · · · · · · · · · · · · · · · ·	
Year	Fixed weighte gross priva				Consumer p	rice indexes		
and month	211. Index	211c. Change over 1-quarter spans!		All items	782. Food	783. Commodi- ties less food	784. Services @	
		(Ann. rate,	781. Index 🕦	781c. Change over 1-month spans <sup>1</sup>	781c. Change over 6-month spans <sup>1</sup> (Ann. rate,			
4674	(1958=100)	percent)	(1967=100)	(Percent)	percent)	(1967=100)	(1967=100)	(1967=100)
1971 January	134.6	5.4 	119.2 119.4 119.8	0.2 0.2 0.3	3.6 3.9 3.8	115.7 116.1 117.1	115.5 115.5 115.7	126.3 126.6 126.6
April	136.3	5.1 	120.2 120.8 121.5	0.3 0.5 0.4	3.8 4.2 3.9	117.7 118.2 118.8	115.9 116.5 116.9	126.8 127.5 128.2
July	137.6	3.7	121.8 122.1 122.2	0.2 0.4 0.1	3.7 3.1 2.9	119.0 119.3 119.0	117.1 117.5 117.4	128.8 129.3 129.8
October November December	138.1	1.5	122.4 122.6 123.1	0.2 0.2 0.3	2.9 3.1 3.1	119.3 119.8 120.5	117.5 117.6 117.7	129.9 130.3 130.7
January February March	139.5	4.1	123.2 123.8 124.0	0.2 0.5 0.1	3.1 3.3 2.9	120.5 122.4 122.4	118.1 118.2 118.6	131.5 131.8 132.1
April	140.4	2.5	124.3 124.7 125.0	0.2 0.3 0.1	3.2 2.8 3.4	122.3 122.3 122.5	118.6 119.1 119.2	132.4 132.7 133.1
July	141.4	3.1	125.5 125.7 126.2	0.4 0.3 0.4	3.8 3.7 3.9	123.3 123.9 124.8	119.5 119.9 120.3	133.5 133.8 134.1
October November December	142.9	4.1	126.6 126.9 127.3	0.3 0.3 0.2	4.1 5.0 5.9	125.5 126.4 126.3	120.3 120.5 120.7	134.6 134.9 135.4
January	145.3	7.0 :::	127.7 128.6 129.8	0.5 0.7 0.9	6.6 7.2 8.0	128.9 131.4 134.5	120.9 121.3 121.9	135.7 136.2 136.6
April	148.1	7.9 	130.7 131.5 132.4	0.6 0.6 0.6	7.4 10.0 8.8	136.4 137.9 139.2	122.4 122.9 123.5	137.1 137.6 138.1
July	150.8	7.6	132.7 135.1 135.5	0.2 1.9 0.3	9.2 9.7	139.9 148.5 148.3	123,6 124.2 124.3	138.4 139.3 140.6
October			136.6 137.6	0.8 0.8		149.1 151.2	124.9 125.8	142.2 143.0

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Graphs of these series are shown on page 56.

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

			D4	PRICE MOVEMENTS-	-Con.		
Year			\	Wholesale price indexes			
and month	750. All commodities (1)	58. Manufactured goods (0)	751. Processed foods and feeds	752. Farm products		Industrial commodities	
	(4007, 400)	(201, 500)	(4007, 400)	(4007-400)	55. Index <b>(3)</b>	55c. Change over 1-month spans <sup>1</sup>	55c. Change over 6-month spans <sup>1</sup> (Ann. rate,
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(Percent)	percent)
1971	222.0		277 /2	,,,,	770.0		
January	111.8	111.8	111.7	109.1	112.2	0.3	3.2
February	112.8	112.4	112.7	112.3	112.5	0.1	3.7
March	113.0	112.7	113.6	111.7	112.8	0.3	3.6
April	113.3	113.0	113.8	113.0	113.3	0.4	4.4
	113.8	113.5	114.5	112.6	113.7	0.5	5.2
	114.3	113.8	114.4	114.2	113.9	0.3	4.6
July	114.6	114.5	114.5	111.3	114.5	0.6	3.6
	114.9	114.9	114.9	113.9	115.1	0.5	2.8
	114.5	114.7	114.6	112.0	115.0	0.0	2.8
October	114.4	114.5	115.0	114.2	115.0	-0.1	2.2
	114.5	114.5	115.6	114.8	114.9	0.1	2.0
	115.4	115.1	116.8	116.3	115.3	0.3	2.6
1972  January	116.3	115.7	117.1	117.9	115.9	0.3	3.4
	117.3	116.5	118.1	118.8	116.5	0.4	4.0
	117.4	116.7	118.4	118.3	116.8	0.3	4.2
April	117.5	116.9	118.1	119.2	117.3	0.4	4.0
	118.2	117.4	118.5	120.9	117.6	0.3	3.9
	118.8	117.8	119.1	121.8	117.9	0.4	3.9
July	119.7	118.3	119.9	125.5	118.1	0.2	3.2
	119.9	118.5	120.5	128.7	118.5	0.3	3.3
	120.2	118.8	121.9	130.7	118.7	0.3	2.9
October	120.0	118.8	122.8	128.6	118.8	0.1	3.1
	120.7	119.2	124.5	132.4	119.1	0.4	4.3
	122.9	120.7	130.4	137.8	119.4	0.2	6.3
1973							
January	124.5	121.6	133.3	144.3	120.0	0.3	9.0
	126.9	123.6	136.2	148.5	121.3	1.0	10.7
	129.7	125.7	141.1	159.0	122.7	1.2	12.5
April	130.7	126.7	140.2	160.8	124.4	1.3	12.0
	133.5	128.7	144.9	168.5	125.8	1.2	10.8
	136.7	130.9	151.2	179.1	126.9	1.0	9.6
July	134.9 142.7 140.2	129.8 134.0 132.5	144.6 165.5 156.5	169.9 214.2 203.7	126.9 127.4 128.1	0.1 0.4 0.7	9.2 13.5
October	139.5 141.8	133.0 135.8	154.3 153.6	193.0 189.1	129.6 133.5	1.1 3.2	

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Graphs of these series are shown on page 57.

Percent changes are centered within the spans: 1-month percent changes are placed on the 2d month and 6-month percent changes are placed on the 4th month.



## OTHER KEY INDICATORS

				D5	WAGES AND	PRODUCTIVIT	Y			<del>, , , , , , , , , , , , , , , , , , , </del>	
Year	Avera	ge hourly earnin	gs, production w	orkers, private n	onfarm economy	, adj.¹	859. Real spendable		y compensation, nte nonfarm econ		
and month	Cur	rent dollar earnir	ngs		Real earnings		avg. wkly. earnings nonagri. prod. or nonsupv.	Current dollar compensation			
	740. Index (1967=100)	740c. Change over 1-month spans <sup>2</sup> (Percent)	740c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	741. Index (1967=100)	741c. Change over 1-month spans <sup>2</sup> (Percent)	741c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	workers (1967 dol.)	745. Index (1967=100)	745c. Changa over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	745c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)	
1971	(1987-100)	(Fercent)	percenty	(1867-100)	(reitent)	percenty	(1987 001.)	(1307-100)	percenty	paramy	
January February March	126.0 126.7 127.2	1.0 0.6 0.4	7.4 7.8 7.6	105.5 106.0 106.2	0.7 0.5 0.2	3.6 3.7 3.7	91.49 91.82 92.08	128.3	7.6 	6.8	
April	128.0 128.9 129.5	0.6 0.7 0.5	6.6 6.8 6.6	106.5 106.7 106.7	0.3 0.2 0.0	2.7 2.5 2.6	92.30 92.56 92.40	130.8	7.9 	6.7	
July	130.1 130.9 131.4	0.5 0.6 0.4	5.9 4.5 6.3	106.9 107.3 107.5	0.2 0.4 0.2	2.1 1.4 3.3	92.44 92.58 92.72	132.9	6.8	7.3	
October	131.7 131.8 133.5	0.2 0.1 1.3	6.9 6.0 6.5	107.6 107.5 108.5	0.1 -0.1 0.9	3.9 2.8 3.3	93.02 93.06 93.70	134.5	4.7 	6.6	
January	134.5 134.8 135.6	0.7 0.2 0.6	7.6 7.6 5.6	109.0 108.8 109.3	0.5 -0.2 0.5	4.3 4.1 2.7	95.09 95.32 95.71	137.6	9.8	6.5	
April	136.6 136.7 137.2	0.7 0.1 0.4	5.3 5.5 5.6	109.9 109.7 109.9	0.5 -0.2 0.2	2.0 2.6 2.0	96.70 95.95 96.07	139.4	5.2 	6.9	
July	138.0 138.5 139.3	0.6 0.4 <b>0.6</b>	5.7 5.9 6.9	110.1 110.2 110.4	0.2 0.1 0.2	1.8 2.1 2.9	96.39 96.36 96.89	141.6	6.4	7.2	
Octoher November December	140.4 140.7 141.9	0.8 0.2 0.9	6.4, 5.9 5.8	110.9 110.8 111.5	0.5 -0.1 0.6	2.2 0.9 -0.1	97.49 96.98 96.78	143.8	6.5	7.3	
January	142.3 142.5 143.3	0.3 0.1 0.6	5.8 5.8 5.9	111.3 110.7 110.4	-0.2 -0.5 -0.3	-0.7 -1.3 -1.9	95.81 96.08 95.67	147.5	10.8	p7.8	
April	144.4 144.7 146.0	0.8 0.2 0.9	6.6 7.3 r8.0	110.5 110.1 110.4	0.1 -0.4 0.3	-0.8 -2.5 r-0.7	95.96 95.61 95.29	149.6	5.3		
July	146.9 147.6 r149.0	0.6 0.5 r0.9	r7.5 p7.6	110.9 109.3 r110.0	0.5 -1.4 r0.6	r-1.6 p-1.9	96.16 94.11 r95.11	pl52.6	p3.3		
October	r149.7 p150.1	0.5 p0.3		r109.6 p109.0	-0.4 p-0.5		94.30 p93.78				

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

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

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



				D5 WAGES	S AND PRODUCT	IVITY—Con.				
Year		rly compensation, a e nonfarm economy			ige and benefit I industries (1)	Out	put per man-hour, private economy	total	858. Output per man-hour, total private	
and month		Real compensation		748. First .year average changes	749. Average changes over life of	770. Index	770c. Change over 1-quarter spans <sup>1</sup>	770c. Change over 4-quarter spans <sup>1</sup>	nonfarm	
	746. Index (1967=100)	746c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	746c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)	(Ann. rate,	(Ann. rate,	(1967=100)	(Ann. rate,	(Ann. rate,	(1967=100)	
1971	(1007 1007	parcenty	porcontry	personer	рогоситу	1,007 1007	percenty	percenty	11007-1007	
January February March	107.4	4.2	2.4	1.0.6	8.5	107.5	. <b>8.</b> 6	3.4	106.1	
April	•••	3.3		11.5	8.2		2.0		7.00	
May	108.2	•••	3.1	75.0	•••	108.0		4.6	107.0	
July	108.9	2.6	3.6	15.0	8.7	109.3	4.7	3.0	108.1	
October	109.6	2.4	3.3	12.7	10.6	110.1	3.2	4.i 	109.1	
1972  January  February	110.2	6.1	3.3	9.7	8.2	110.7	2.1	3.7	109.8	
April	•••	2.0	•••	8.1	7.3	•••	6.5			
June	111.8	:::	3.4	•••	•••	112.5	•••	4.2	111.3	
July	112.5	2.7	3.0	8.7	7.3	113.3	3.1 •••	4.7	112.9	
October	113.3	2.8	1.8	7.3	6.6	114.8	5.2	2.9	114.2	
1973 January				p7.3	p5.5	 	4.1		l L	
February	114.6	4.7	p0.9			115.9	•••	2.5	115.6	
April	113.8	-2.8		p7.6	p6.6	115.8	-0.7 		115.4	
July	pl13.6	p-0.8		p7.8	p6.4	r116.i	r1.4		r115.8	
October						,				

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

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



# **OTHER KEY INDICATORS**

		<u></u>	D6 C	IVILIAN LABOR F	ORCE AND MAJOR	COMPONENTS <sup>1</sup>				
Year		Civilian labor force		Unemployment rates						
and month	841. Total	842. Employed	843. Unem- ployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races		
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)		
1971		ļ								
January	83,693 83,341 83,413	78,679 78,441 78,417	5,014 4,900 4,996	4.4 4.3 4.3	5.7 5.7 5.9	17.3 16.6 17.1	5.5 5.4 5.5	9.7 9.7 9.5		
April	83,712 83,964	78,736 78,906	4,976 5,058	4.3 4.4	5.9 5.8	16.6 17.4	5.5 5.5	9.6 10.1		
June	83,498	78,653	4,845	4.3	5.7	16.5	5.4	9.3		
July	84,039 84,371 84,503	79,095 79,264 79,476	4,944 5,107 5,027	4.3 4.5 4.4	5.6 5.8 5.7	17.1 16.9 16.7	5.3 5.6 5.4	10.0 9.9 10.2		
October	84,696 85,078	79,738 79,987	4,958 5,091	4.3 4.4	5.6 5.7	16.9 16.9	5.3 5.5	10.2 9.6		
December	85,145	80,040	5,105	4.4	5.7	17.1	5.4	10.5		
January	85 <b>,644</b> 85,518 86,264	80,579 80,594 81,216	5,065 4,924 5,048	4.2 4.1 4.2	5.6 5.1 5.5	17.5 18.5 17.4	5•3 5•2 5•3	10.9 10.6 10.4		
April	86,184 86,431 86,554	81,209 81,458 81,752	4,975 4,973 4,802	4.2 4.1 4.0	5.4 5.7 5.6	16.7 15.7 14.9	5.3 5.2 5.1	9.3 10.3 9.2		
July	86,597 86,941	81,782 82,061	4,815 4,880	3.9 3.9	5.7 5.5	15.5 16.7	5.0 5.1	10.0		
September	87,066	82,256	4,810	3.8	5.4	16.2	5.0	10.0		
October	<b>87,236</b> <b>87,</b> 023 <b>87,</b> 267	82,397 82,525 82,780	4,839 4,498 4,487	3.9 3.5 3.4	5.5 5.0 5.1	15.4 15.6 15.7	5.0 4.6 4.6	10.0 10.1 9.6		
1973										
January	86,921 87,569 83,268	82,555 83,127 83,889	4,366 4,442 4,379	3.3 3.4 3.4	5.3 4.9 4.9	14.3 15.8 14.2	4.6 4.6 4.4	8.9 9.0 9.0		
April	88,350 88,405 88,932	83,917 84,024 84,674	4,433 4,381 4,258	3.4 3.4 3.2	4.7 4.6 4.9	15.4 15.4 13.3	4.5 4.4 4.3	9.1 9.4 8.5		
July	88,810 88,651 89,403	84,614 84,.34 85,127	4,196 4,217 4,276	3.0 3.1 . 3.1	4.9 4.9	14.4 14.3	4.1 4.2	9.3 8.7		
October	89,764 89,952	85,695 85,688	4,276 4,069 4,264	2.9	4.8 4.4 4.7	14.4 13.9 14.6	4.2 4.1 4.2	9.4 8.3 9.1		

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Graphs of these series are shown on page 60.

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

	ACTUAL AND POTENTIAL GNP								
Year	Gross national produc	et in constant (1958) dollars	207. Gap (potential less actual)						
and quarter	205. Actual value	206. Potential level							
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)						
1970			1						
First quarter Second quarter Third quarter Fourth quarter	721.2 722.1 727.2 719.3	746-4 754-3 762-3 770-4	+25.2 +32.2 +35.1 +51.1						
1971 First quarter Second quarter Third quarter Fourth quarter 1972	735.1 740.4 746.9 759.0	778.5 786.7 795.1 803.5	+43.4 +46.3 +48.2 +44.5						
First quarter Second quarter Third quarter Fourth quarter	768.0 785.6 79 <b>6.</b> 7 <b>8</b> 12.3	812.0 820.6 829.3 838.0	+44.0 +35.0 +32.6 +25.7						
First quarter Second quarter Third quarter Fourth quarter	<b>829.</b> 3 <b>834.</b> 3 <b>841.</b> 3	847.0 856.0 865.1	+17.7 +21.7 +23.8						

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Graphs of these series are shown on page 61.

#### Special Note on Potential GNP

The following note has been provided by the Council of Economic Advisers regarding potential GNP.

The idea of potential GNP has had a long history. Its measurement by the Council of Economic Advisers was started in the Economic Report of the Council in 1962. Since that time it has been used as a standard with which to evaluate the past and future behavior of the economy.

Potential GNP purports to measure what the economy would produce if all of its resources were fully utilized given the technology and institutional arrangements that have existed at the time. "Fully utilized" has never meant the kind of utilization that would prevail, say, under wartime conditions but rather the utilization that could be expected under conditions of reasonable price stability. This has always been less than complete utilization. Under ordinary circumstances some unemployment is present because some workers are in the process of changing jobs; similarly, some old plants are idle because market conditions do not permit them to operate profitably. In the past this degree of utilization has been reflected in an overall unemployment rate of 4 percent. The rate of inflation associated with that degree of unemployment has typically not been specified. Futhermore, notions of what constitutes reasonable price stability can vary over time.

Potential GNP is not something ordinarily observable. In practice, the Council in 1962 made the judgment that the economy was operating at 100

percent of potential in mid-1955. Since that time potential GNP has been estimated to grow at differing annual rates, as follows: 3.5 percent from the first quarter of 1952 to the fourth quarter of 1962, 3.75 percent from the fourth quarter of 1965 to the fourth quarter of 1965, 4 percent from the fourth quarter of 1965 to the fourth quarter of 1969, and 4.3 percent from the fourth quarter of 1969 to the third quarter of 1973. These rates of growth in potential GNP have reflected the differing rates of growth in the potential labor force, in potential annual hours of work and in output per manhour at potential. Specifically, since the fourth quarter of 1969 this has reflected a 1.8 percent rise in the labor force, a 0.2 percent decline in annual hours of work and a 2.7 percent rise in output per manhour per year.

Although potential is presented in the chart on page 61 and the table above as a point estimate each quarter, it is clearly subject to a margin of error and consequently, as with any measure of capacity, should be used with considerable caution. There are uncertainties regarding both the growth and the level of potential. Even though it is estimated that potential grew at an annual rate of 4.3 percent in recent years, the growth of the actual labor force, annual hours and output per manhour have differed considerably from those specifically assumed for potential growth. And clearly there is uncertainty about how fast the economy's potential will grow in the future. Possibly more important is the uncertainty regarding the level of potential and thus the size of the gap between actual and potential.

# **ANALYTICAL MEASURES**

i			E2	ANALYTICAL RATE	os		
Year and month	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manu- facturers' 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 unamployed <sup>1</sup>	857. Vacancy rate in total rental housing ①
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1971							
January February March	75.0 	1.64 1.63 1.61	2.91 2.88 2.80	84.2 85.3 84.1	0.081	0.463 0.474 0.471	5.3 
April May June	75.6	1.61 1.60 1.59	2.79 2.69 2.59	83.3 82.4 82.3	0.085	0.473 0.471 0.516	5.3 
July August September	74.7 	1.61 1.59 1.60	2.63 2.72 2.69	83.5 84.1 84.1	0.080	0.512 0.496 0.485	5.6 
October	74.6	1.60 1.57 1.58	2.66 2.63 2.59	84.2 83.0 83.1	0.076	0.498 0.491 0.496	<b>5.</b> 6
1972 January February March	75.6	1.56 1.56 1.54	2.57 2.58 2.55	83.0 83.5 84.7	0.068	0.523 0.538 0.548	5.3
April	77.9	1.53 1.52 1.53	2.52 2.52 2.62	83.9 <b>84.8</b> 85.3	0.058	0.569 0.575 0.601	5.5 
July	79.4 	1.53 1.49 1.49	2.61 2.56 2.60	85.6 86.2 87.5	0.057 	0.643 0.653 0.637	5.8 
October November December	81.5	1.47 1.46 1.45	2.55 2.53 2.59	87.9 89.0 89.6	0.066	0.671 0.721 0.776	5.6
1973 January February March	p82.8	1.43 1.43 1.41	2.57 2.58 2.66	90.1 90.8 90.7	0.059	0.832 0.798 0.823	5.7
April	p83.3	1.42 1.42 1.44	2.70 2.75 2.85	91.4 <b>92.</b> 0 92.9	0.059	0.813 0.829 0.860	5.8
July	rp83.3	1.41 1.43 1.44	2.84 2.98 3.02	92.6 r95.0 r95.5	0.057	0.930 0.889 r0.836	5.8
October November December		pl.41 (NA)	2.97 (NA)	r94.7 p95.0		0.892 (NA)	

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

Graphs of these series are shown on page 62.

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

Prior to January 1972, the 1960 Census is used as the benchmark.

			ors								
Year and month	and of production workers.		D6. Value facturers' n durable good (35 indu	ew orders, s industries	D11. Newly capital appr The Confere (17 indu	opriations, ence Board	D34. Profits, mfg., FNCB Habout 1,000 porporations)	D19. Inde: prices, 500 co (72 indus		D23. Index materia (13 industri	s prices
	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
1971								!			
January	71.4 31.0 73.8	76.2 83.3 83.3	44.3 61.4 51.4	60.0 62.9 74.3	59	24	58	95.8 87.5 71.5	98.6 95.1 91.0	46.2 61.5 80.8	46.2 46.2 46.2
April	40.5 76.2 47.6	78.6 59.5 64.3	57.1 55.7 65.7	65.7 54.3 65.7	41	59 •••	59	84.0 41.7 27.8	97.2 77.8 56.9	80.8 38.5 46.2	61.5 69.2 69.2
July	61.9 26.2 21.4	71.4 83.3 73.8	51.4 57.1 41.4	71.4 71.4 80.0	65	59 •••	59	44.4 23.6 71.5	31.9 43.1 44.4	57.7 61.5 53.8	53.8 53.8 46.2
October	78.6 83.3 71.4	81.0 88.1 92.9	60.0 64.3 58.6	77.1 85.7 91.4	47 	88	51	18.1 2.8 95.8	50.7 59.7 65.3	46.2 34.6 61.5	53.8 80.8 84.6
January February March	28.6 88.1 40.5	85.7 85.7 90.5	58.6 54.3 62.9	82.9 94.3 82.9	76 	82 	62	89.6 70.1 76.4	62.5 59.0 68.1	65.4 73.1 76.9	76.9 76.9 84.6
April	88.1 4.8 81.0	83.3 88.1 88.1	77.1 51.4 54.3	85.7 88.6 91.4	76 	82	64	71.5 21.5 43.1	84.7 67.6 43.7	65.4 76.9 73.1	92.3 84.6 84.6
July	26.2 85.7 69.0	69.0 59.5 19.0	50.0 80.0 61.4	94.3 91.4 82.9	50	82 *••	57	30.6 76.4 33.8	54.9 54.9 47.9	61.5 65.4 50.0	76.9 61.5 69.2
October	50.0 52.4 28.6	73.8 69.0 73.8	57.1 62.9 51.4	91.4 91.4 97.1	65 •••	100	59	33.8 90.1 77.5	42.0 36.2 34.8	61.5 65.4 69.2	76.9 84.6 88.5
January	19.0 95.2 50.0	57.1 28.6 35.7	67.1 61.4 74.3	90.0 85.7 88.6	76 	94 *•• *••	64	26.8 14.5 19.6	26.5 19.1 25.0	84.6 84.6 76.9	92.3 92.3 92.3
April	47.6 33.3 26.2	23.8 r61.9 r73.8	61.4 54.3 51.4	82.9 91.4 r85.7	53 	<b>1</b> 9∙71.	64	21.7 14.7 15.4	19.1 17.6 30.9	61.5 80.8 76.9	92.3 92.3 92.3
July	54.8 31.0 r85.7	p35.7	48.6 48.6 55.7	p90.0	p5.3		52	66.2 41.9 88.2	23.9	73.1 65.4 46.2	92.3 <sup>3</sup> 69.2
October	r16.7 p69.0		r62.9 p51.4					89.0 7.5		46.2 69.2 <sup>3</sup> 69.2	

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 2d 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 evailable.

Federal Reserve Bank of St. Louis

Graphs of these series are shown on page 63.

<sup>&</sup>lt;sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.

Based on 72 components through August 1972, on 71 components through January 1973, on 69 components through April 1973, on 68 components through October 1973, and on 67 components thereafter. Component data are not shown in table E4 but are available from the source agency.

Bayerage for December 4, 11, and 18.

#### **ANALYTICAL MEASURES**

					E3 DIFFUSIO	ON INDEXES—(	Con.								
Year						Roughly Coincid	dent Indicators								
and month		nt insurance, ns, week in-	D41. Number on nonagricult (30 indu	ural payrolls	047. Index of production (2		D58. Index of prices (22 maindustr		D54. Sales o (23 types						
	1-month	9-month	1-month	6-month	1-month	6-month	1-month	6-month	1-month	9-month					
	span	span	span	span	span	span	span	span	span	span					
1971									(s)	(%)					
January	38.3	46.8	41.7	43.3	54.2	70.8	79.5	77.3	43.5	80.4					
	61.7	61.7	36.7	55.0	50.0	70.8	75.0	81.8	65.2	87.0					
	42.6	72.3	33.3	41.7	41.7	72.9	72.7	81.8	73.9	(NA)					
April	48.9	57.4	70.0	43.3	79.2	62.5	68.2	90.9	73.9	(NA)					
	44.7	21.3	83.3	55.0	58.3	64.6	72.7	95.5	52.2	(NA)					
	40.4	48.9	33.3	65.0	56.2	75.0	72.7	86.4	73.9	(NA)					
July	57.4	42.6	50.0	65.0	52.1	62.5	86.4	86.4	(NA)	(NA)					
	25.5	57.4	60.0	58.3	45.8	66.7	90.9	72.7	87.0	(NA)					
	46.8	63.8	90.0	61.7	75.0	62.5	38.6	77.3	39.1	(NA)					
October	57.4	70.2	58.3	78.3	58.3	70.8	25.0	75.0	47.8	(NA)					
	66.0	74.5	65.0	80.0	60.4	87.5	45.5	77.3	78.3	(NA)					
	59.6	57.4	51.7	75.0	54.2	91.7	68.2	86.4	37.0	91.3					
1972 January February March	42.6	68.1	80.0	88.3	70.8	95.8	86.4	90.9	45.7	100.0					
	46.8	63.8	71.7	90.0	70.8	95.8	90.9	95.5	71.7	91.3					
	59.6	76.6	86.7	90.0	77.1	83.3	79.5	95.5	87.0	100.0					
April	55.3	78.7	85.0	81.7	87.5	91.7	77.3	95.5	47.8	89.1					
	36.2	57.4	80.0	81.7	77.1	87.5	90.9	100.0	69.6	91.3					
	53.2	70.2	78.3	85.0	75.0	95.8	79.5	100.0	37.0	95.7					
July	66.0	83.0	40.0	86.7	81.3	87.5	79.5	90.9	69.6	95.7					
	66.0	61.7	90.0	83.3	75.0	87.5	<b>75.0</b>	90.9	<b>76.</b> 1	69.6					
	46.8	80.9	85.0	86.7	87.5	87.5	81.8	88.6	30.4	91.3					
October	59.6	91.5	96.7	88.3	66.7	87.5	68.2	95.5	1,00.0	100.0					
November	81.9	93.6	86.7	93.3	75.0	91.7	84.1	95.5	28.3	100.0					
December	38.3	<b>61.</b> 7	78.3	91.7	66.7	91.7	86.4	100.0	52.2	95.7					
1973 January	67.0	68.1	73.3	88.3	79.2	83.3	95.5	100.0	84.8	100.0					
	74.5	66.0	83.3	78.3	91.7	79.2	97.7	95.5	76.1	97.8					
	36.2	74.5	76.7	85.0	62.5	83.3	95.5	95.5	65.2	95.7					
April	53.2	38.3	66,7	81.7	50.0	79.2	95.5	95.5	30.4	97.8					
	36.2	68.1	66.7	78.3	77.1	r77.1	90.9	95.5	69.6	r100.0					
	57.4	57.4	71.7	71.7	54.2	79.2	84.1	95.5	56.5	r82.6					
July	63.8 44.7 42.6	59.6	50.0 66.7 <b>r50.</b> 0	r68.3 p78.3	70.8 70.8 r64.6	70.8 p64.6	70.5 86.4 77.3	90.9 95.5	73.9 34.8 r73.9	p78.3					
October	46.8 72.3		r81.7 p70.0		r37.5 p56.3		79.5 86.4		r73.9 p47.8						

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 the 2d month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index 058 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 Garphs of these series are shown on pages 63 and 64.

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

Data beginning with August 1971 are not comparable with earlier data due to a revised sample.

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

								19	973							
Diffusion index components		April		May	June			July		August	5	ieptember		October <sup>r</sup>		November <sup>p</sup>
D1. AV	/ERA	AGE WORK	WE			CTION WOR	KEF	RS, MANUF	ACT	'URING¹						
All manufacturing industries	0	40.9	-	40.7	-	40,6	+	40.7	-	40.5	+	40.8	-	40.6	٥	40.6
Percent rising of 21 components		(48)		(33)		(26)		(55)		(31)		(86)		(17)		(69)
Durable goods industries:																
Ordnance and accessories	+	42.0 41.1 40.4	- - -	41.9 40.7 40.1	0+0	41.9 40.9 40.1	+ - -	42.7 40.5 39.8		41.5 40.7 39.7		r42.5 r40.7 39.7	-  -  -	42.4 <b>40.3</b> 39.5	+ 0+	42.7 40.3 39.6
Stone, clay, and glass products Primary metal industries	0+	42.3 42.2	o -	42.3 41.9	0	42.2 41. <sub>1</sub> 9	- +	42.1 42.2	=	42.0 41.8	++	42.2 42.7	<u>-</u>	41.9 42.6	+	42.2 42.5
Fabricated metal products		41.8 42.5	- +	11.6 42.6	-	41.5 42.5	+	41.6 42.2	  - 	41.3 42.4	++	r41.5 r43.0	° -	41.5 42.8	+	41.7 42.8
Electrical equipment and supplies	0+	40.6 43.5	°	40.6 42.1	-	40.1 41.9	++	40.2 42.3	-	40.1 41.0	++	r40.4 r41.1	-+	40.0 41.6	-	39.9 40.9
Instruments and related products		<b>40.8</b> 39.0	<del>-</del> +	40.7 39.1		40.5 38.9	+	40.6 38.9	=	40.4 38.7	++	40.9 r39.1	-	40.8 38.6	++	40.9 38.9
Nondurable goods industries:																
Food and kindred products	+	40.1 36.5	+	40.4 35.3	+	40.1 37.\$	+	40.2 36.0	++	40.4 38.5	  -	40.6 37.9	++	40.7 40.0	++	40.8 42.0
Textile mill products		41.6 36.1	<u>-</u>	40.9 <b>36.0</b>	-	40.8 36.0	0 -	40.8 35.9	o -	40.8 35.7	+	r40.9 35.9	-  -	40.5 35.8	+	40.6 35.6
Paper and allied products	-0	42.8 38.0	0	42.8 38.0	-	42.7 37.8	0 -	42.7 37.7	-0	42.4 37.7	++	r42.8 38.0	  - 	42.6 37.8	++	42.8 38.0
Chemicals and allied products	-  -	41.9 41.9	+	42.0 42.1	0	42.0 41.7	+	42.1 42.4	o -	42.1 42.1	-+	42.0 r42.5	<u>-</u>	41.9 42.1	- +	41.8 4 <b>2.</b> 2
Rubber and plastic products, n.e.c		41.5 38.2	-	40.8 37.9	+	40.7 38.1	+	40.8 37.8	-	40.5 38.1	+	r41.0 38.4	- -	40.9 38.0		41.2 38.0
D6. VALUE	OF	MANUFAC	TUI	RERS' INEW (Million	ORI s of e	DERS, DUF dollars)	ABL	E GOODS I	וסמו	USTRIES <sup>1</sup>	2		<u> </u>	<del></del> ,	<u>L</u> .	
All durable goods industries	+	41,341	+	42,449	7-	43,016	_	42,697	o	42,689	-	42,259	+	44,037	+	44,164
Percent rising of 35 components		(61)		(54)		(51)		(49)		(49)		(56)		(63)		(51)
Primary metals	+	6,656 4,488	+	7,042 4,861		7,015 4,672	- +	6,658 5,008	+	7,150 4,903	- +	6,325 4,982	+	6,868 5,135	-	6,750 4,963
Machinery, except electrical	<u>-</u>	6,411 5,710	+	6,544 5,696	+	6 <b>,7</b> 19 5 <b>,</b> 682	+	6,902 5,676	- +	6,647 5,701	+	6,922 5,537	+ +	7,174 5,816	+	7,251 5,884
Transportation equipment		10,503 7,573	+	10,739 7,567	+	11,329 <b>7,5</b> 99	<u>-</u>	10,980 7,473	  -  -	10,948	+	10,978	++	11,368 7,676	+	11,412 7,904

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.

Data are seasonally adjusted by the source agency.

Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the

totals and directions of change for six major industry groups shown here.

# **ANALYTICAL MEASURES**

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

Oiffusies indus companyes										1973						
Diffusion index components		April		May		June		July		August	September		October	November		December <sup>1</sup>
				D23. INI	DEX	OF INDUST	TŔI	AL MATERI	AL	S PRICES <sup>2</sup>						
Industrial materials price index (1967=100)	+	158.2	+	162.9	+	170.1	+	178.1	+	189.8	- 186.3	+	r188.1	+ 192.4	+	207.8
						· · · · · · · · · · · · · · · · · · ·				(Dollars)	,,,,,,					
Percent rising of 13 components		(62)		(81)	Γ	(77)		(73)		(65)	(46)	Γ	(46)	(69)	Γ	(69)
Copper scrap (lb.) Lead scrap (lb.) Steel scrap (ton) Tin (lb.)	+ - +	0.570 0.061 47.418	+	0.603 0.062 47.723	+	0.659 0.064 52.658		0.681 0.064 55.736	o -	0.681 0.064 54.079	0.066 54.327	+ 0+	0.758 0.066 74.694	+ 0.830 + 0.073 + 91.291	-++	0.781 0.082 95.745
Zinc (lb.) Burlap (yd.) Cottan (lb.), 12-market average	Ι'	1.980 0.205 0.201 0.418	o +	2.087 0.205 0.202 0.469	-	2.173 0.209 0.201 0.475	+	2.396 0.206 0.196 0.534	- o	2.452 0.204 k 0.196 0.688 h	- 0.186	+ 0+ -	2.455 0.204 0.188 0.787	+ 2.583 + 0.205 + 0.194 - 0.691	++-+	3.085 0.256 0.191 0.789
Print cloth (yd.), average	- - - +	0.396 3.296 0.326 20.851	- + +	0.382 2.811 0.343 21.081	· - + ·	0.377 3.196 0.342 21.316	+	0.481 3.241 0.378 21.644	+ +	0.550 3.346 0.430 21.756	0.558 3.393 0.372 21.644	+	0.559 3.340 0.356 21.145	+ 0.563 - 3.166 - 0.349 - 20.769	+ - + - +	0.613 3.036 0.364 20.526
Tallow (Ib.)	+	0.309 0.113	+		<del>†</del>	0.370 0.166	_	0.430 0.164	+	0.420	0.367	<u>_</u>	0.360 0.142	+ 0.389 + 0.160	+	0.512 0.168
		D41	1. N	IUMBER OF	EM			NONAGRICU employees)	ILT	URAL PAYR	OLLS <sup>3</sup>					
All nonagricultural payrolls	+	75,105	+	75,321	+	75,526	-	75,493	+	75,747	r75,961	+	r76,275	+ 76,476		
Percent rising of 30 components		(67)		(67)		(72)		(50)		(67)	(50)		(82)	(70)		
Crdnance and accessories Lumber and wood products Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products Machinery, except electrical	++	101 544 430 550 1,033 1,118 1,356	+	555	0+0++	98 542 436 555 1,052 1,126 1,380	- + - +	99 541 431 557 1,050 1,127 1,379	+ - +	97 544 434 554 1,066 1,129 1,399	r544 r434 r554 r1,082	0	r96 r544 r434 561 r1,096 r1,132 r1,413	+ 545 o 434, + 565 + 1,099 - 1,135		
Electrical equipment Transportation equipment Instruments and related products Miscellaneous manufacturing	+ + - 0	1,361 1,351 296 343	+ + +	1,370 1,354 304 343	+	1,389 1,348 306 341	+	1,392 1,338 306 342	- + +	1,384 + 1,339 - 311 0 340 -	rl,386 rl,332 311 339	+ 0+	r1,415 r1,332 r314 r342	+ 1,418 - 1,306 + 317 - 339		
Apparel and other textile products	00+-+	1,178 63 900 1,182 552 663	o - +	1,170 63 900 1,174 557 661	o + o +	1,165 63 900 1,175 557 664	- - -	1,160 64 899 1,140 556 663	 +- +- +-	1,144   60   - 902   - 1,161   - 561   - 662   -	57 899 rl,160 r558 r661	+++0+0	r1,169 59 r902 r1,160 r563 r661	+ 63 + 904 - 1,150 + 564		
Chemicals and allied products	+	593 115 536 256 608	0	596 115 531 256 608	<del>1</del> + +	599 117 544 257 629	+	605 118 546 253	+	603 + 120 c 547 - 254 c	r120 r538 r254	0 + -	r609 r120 r542 r253	- 607 + 122 - 540 + 255		
Contract construction Transportation and public utilities Wholesale trade Retail trade Finance, insurance, real estate Service	-++++	3,571 4,591 4,044 12,173 4,031 12,746	++++++	3,620 4,593 4,046 12,210 4,044 12,776	+ + - +	3,654 4,597 4,072 12,190 4,049 12,820	+ 0 0	631 3,680 4,598 4,071 12,223 4,048 12,828	- + + +	634 - 3,676 + 4,617 + 4,099 + 12,253 + 4,064 + 12,900 +	r3,700 r4,629 r4,111 r12,277 r4,078 r12,995	++++	r639 3,689 r4,670 r4,137 r12,335 r4,089 r13,035	+ 3,768 - 4,647 + 4,162 + 12,378 0 4,090 + 13,087		
Federal government	+	2,628		2,641 11,001		2,613 11,046	<u> </u>	2,603	- -	2,599 + 11,038 +			r2,626 r11,048			

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.

Average for December 4, 11, and 18.

Average for December 4, 11, and 10.

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

Data 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			<del></del>			-	19	<b>17</b> 3	<del></del>					••••	
Direction mack components	April		May		June		July		August <sup>r</sup>	September <sup>P</sup>		October <sup>r</sup>		No	ovember <sup>p</sup>
D47. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)															
All industrial production	+ 124.1	+	124.9	+	125.6	+	126.7	-	126.5	+	126.8	+	127.0	+	127.2
Percent rising of 24 components <sup>2</sup>	(50)		(77)		(54)		(九)		(71)		(65)		(38)		(56)
Durable manufactures: Primary and fabricated metals Primary metals Fabricated metal products	+ 125.8	++	126.1 130.3	  -  +	124.5 133.4	++	128.1 133.5	-+	125.6 133.8	+	128.4 131.5	++	130.2 132.7	o +	130.2 133.5
Machinery and allied goods  Nonelectrical machinery Electrical machinery Transportation equipment Instruments	+ 121.5 - 123.8 - 110.0		124.0 125.4 111.0 138.9	+++++	126.1 127.8 112.2 140.2	++++	127,1 128.0 112,1 140,8	+ + - +	128.9 128.2 105.7 140.9	+ + +	130.0 130.0 107.3 141.5	- - + -	128.6 129.5 109.2 140.9	+ +	130.0 132.5 106.8 140.7
Lumber, clay, and glass	+ 130.4	+	132.0 127.5	-	130.5 126.6	*	132.3 125.4	- +	129.6 128.4	 +	128.8 128.9	++	130.0 131.1	+	131.1 (NA) (NA)
Furniture and miscellaneous	+ 123.8	+++	126.5 144.5	. 0	126.5 143.6	#	127 5 143 5	+ +	129.5 144.9	+++	130.4 145.3	  -  -	128.7 142.8	-	133.8 (NA) (NA)
Nondurable manufactures: Textiles, apparel, and leather Textile mill products Apparel products Leather and products	- 126.1 - 111.7	+	127.2 110.0 83.0	+ 0+	129.2 110.0 86.6	+	128,9 112,1 79,2	+++	129.0 113.6 81.0	++++	129.4 115.4 86.4	-	116.2 129.3 (NA) 83.1	· <b>o</b>	116.2 (NA) (NA) (NA)
Paper and printing	- 133.6	++	135.1 113.2	-+	134.6 114.8	‡	135.3 116.0	+	137.0 116.2	  -  -	134.8 113.6	  -  -	133.1 112.1	+	122.4 (NA) 114.0
Chemicals, petroleum, and rubber ' Chemicals and products	+ 147.8 + 126.9	++++	150.2 128.5 166.8	++-	150.4 129.7 163.9	# + #	152.0 129.3 168.8	- - -	151.4 128.2 167.9	+	152.7 126.0 163.6	+ +	153.1 129.2 162.1	+	152.1 154.4 (NA) (NA)
Foods and tobacco	- 121.3	+	122.4 111.2	-	120.3 108.1	4	122.4 105. 3	+	122.9 110.1	  +  -	123.5 109.1	_	121.6 122.6 (NA)	+	122.7 123.7 (NA)
Mining: Coal Oil and gas extraction Metal, stone, and earth minerals Metal mining Stone and earth minerals	+ 108.3	+ + + 0	100.9 108.4  127.0 108.8	+ +	108.0 109.1  121.6 105.2	## ##	109.0 109.5 128.4 109.1	- + +	104.0 110.0 131.4 113.1	+ 0 + -	110.0 110.0  136.2 109.5	+	104.9 110.8  137.9 109.2	+ -+	108.6 108.2 124.1 (NA) (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.

Data are seasonally adjusted by the source agency.

<sup>&</sup>lt;sup>2</sup>Where actual data for separate industries are not available, estimates are used to compute the percent rising.

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

						······································		19	73							
Diffusion index components		April		May		June		July		August		September		October	1	November
		D5	4. S	ALES OF F (Millions o		IL STORE	Sl									_
All retail sales	-	41,185	+	41,735	-	41,179	+	42,778	-	42,363	+	r42,525	+	r43,081	+	p43,127
Percent rising of 23 components <sup>2</sup>		(30)		(70)		(56)		(74)	•	(35)	ŀ	(74)		(74)	l	(48)
Grocery stores Eating and drinking places Department stores Mail-order houses (department store merchandise)	-	8,012 3,060 4,167 452	+++	8,074 3,096 4,326 453	-	8,000 3,085 4,329 450	+ + + +	8,507 3,122 4,423 486	- + -	8,345 3,158 4,351 442	++++	r3,261 r4,406	+	8,590 3,310 4,340 433		(NA) (NA) (NA) (NA)
Variety stores Men's and boys' wear stores Women's apparel, accessory stores Shoe stores	-	656 444 706 339	+ + +	688 456 753 335	++	709 463 780 338	+++	684 469 <b>788</b> <b>3</b> 49	- - +	682 450 730 352	+ + +	r689 r462 r764 r371		69 <b>7</b> 505 72 <b>8</b> 37 <b>7</b>		(NA) (NA) (NA) (NA)
Furniture, home furnishings stores Household appliance, TV, radio stores Lumber yerds, building materials dealers Hardware stores	-	1,208 658 1,508 388	- - + +	1,203 635 1,546 393	-+-+	1,181 675 1,520 426	+	1,217 637 1,515 379	- + - + +	1,189 685 1,503 391	+ + - +	r1,214 r686 r1,428 r408	- + -	1,175 631 1,469 395		(NA) (NA) (NA) (NA)
Passenger car and other automotive dealers Tire, battery, accessory dealers Gasoline service stations Drug and proprietary stores Liquor stores	-	7,927 628 2,868 1,280 783	1++++	7,870 633 2,884 1,291 799	++	7,328 615 2,843 1,314 807	+++-+	7,992 662 2,908 1,305 817	- +	7,968 677 2,836 1,298 810	-++	r7,771 r686 r2,876 r1,278 r807	+ +	7,799 69 <b>8</b> 3,017 1,336 812		(NA) (NA) (NA) (NA)
D58. IN	D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES <sup>3</sup> (1967=100)															
All manufacturing industries	+	126.7	+	128.7	+	130.9	-	129.8	+	134.0	<u> </u>	132.5	+	133.0	+	135.8
Percent rising of 22 components		(96)		(91)		(84)		(70)		(86)		(77)		(83)		(86)
Durable goods: Lumber and wood products Furniture and household durables Nonmetallic minerals products Iron and steel	++++	182.0 114.1 130.0 134.0	++++	186.9 115.1 130.5 135.3	-+++	183.1 115.2 131.1 135.9	1010	177.8 115.2 130.0 135.9	+ + 0 +	178.8 115.9 130.0	++-+	181.9 116.0 129.9 136.5	-+++	180.3 116.6 130.9 138.6	+ + +	184.7 117.2 131.5 141.6
Nonferrous metals	<b>+</b> +	131.4 125.7 127.3 125.6	+ + + +	133.2 126.7 128.3 126.4	+ + + +	135.0 126.9 128.7 127.2	+ + +	135.9 127.1 129.1 127.4	+ + + 0	137.9 127.8 130.9 127.4	++++	138.5 128.7 131.4 127.6	++++	140.7 129.6 132.2 128.4	+ + +	144.9 130.9 133.8 130.3
Miscellaneous machinery Electrical machinery and equipment Motor vehicles and equipment Miscellaneous products	++	123.1 111.7 119.0 118.6	+ + + +	124.4 112.3 119.1 119.5	0 + 1 +	124.4 112.7 118.9 120.2	00++	124.4 112.7 119.0 120.9	+00+	124.7 112.7 119.0 121.0	++-+	125.0 112.8 118.3 121.1	+++-	125.2 113.0 120.0 121.0	+ + +	125.6 113.3 120.1 121.3
Nondurable goods: Processed foods and feeds Cotton products Wool products Manmade fiber textile products Apparel	+ +	139.8 133.3 129.8 118.7 117.7	++-++	145.0 137.4 127.5 121.5 118.4	+++++	151.8 141.3 131.3 122.9 118.8	1+++0	146.5 144.6 132.1 123.1 118.8	++++	166.2 147.3 134.9 123.7 119.3	-+-++	133.7 126.7	-+-+	1.53.1 1.55.5 1.30.2 127.7 121.5	- + - + +	151.9 161.2 128.9 128.6 121.9
Pulp, paper, and allied products Chemicals and allied products Petroleum products, refined Rubber and plastic products Hides, skins, leather, and related products	+ +	119.8 107.7 127.9 110.6 145.0	++++	120.7 109.3 133.9 111.5 142.2	++++	122.0 110.4 146.6 112.6 140.9	++1++	122.3 110.8 146.1 112.9 141.4	++-++	123.3 111.0 145.9 113.1 143.0	+++-+	146.1 112.8	++++0	125.8 112.7 156.6 114.0 143.8	+ + + -	127.6 113.5 210.9 114.8 143.0

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.

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

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

Data are not seasonally adjusted.



### **INTERNATIONAL COMPARISONS**

			E	CONSUMER	PRICES			F	2 INDUSTRI	AL PRODUCT	ION
Year and month	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)
1971					ļ 1						
January	119	113	123	111	120	125	112	105	117	113	127
	119	113	124	112	121	125	113	106	118	110	129
	120	114	125	113	121	125	113	106	119	109	131
April	120	115	128	114	122	127	113	106	119	111	128
	121	115	128	114	123	127	114	107	120	111	127
	122	115	129	115	123	127	114	107	121	112	130
July	122	116	130	115	124	127	114	107	121	111	132
	122	117	130	115	124	1 <b>2</b> 6	115	106	124	111	132
	122	117	130	116	125	131	115	107	125	112	136
October	122	117	131	116	126	131	116	107	125	111	135
	123	117	132	117	126	129	117	107	125	111	136
	123	118	132	117	127	129	117	108	125	110	135
January	123	118	133	118	127	130	117	109	127	110	138
	124	119	134	119	128	130	118	110	126	101	137
	124	119	134	119	128	131	118	112	127	112	139
April	124	120	136	120	129	132	119	113	130	114	138
	125	120	136	120	130	133	120	114	128	116	141
	125	120	137	121	130	133	120	114	129	115	140
July	126	122	138	122	131	133	121	115	128	113	143
	126	122	139	122	132	134	122	116	127	113	143
	126	123	139	123	133	135	123	118	131	115	143
October	127	123	141	124	134	136	124	119	134	116	143
	127	123	142	124	135	135	125	120	135	118	147
	127	124	143	125	136	137	126	121	137	119	148
January February March	128	125	144	126	130	138	127	122	135	119	152
	129	126	144	127	136	140	128	123	138	122	152
	130	126	145	128	137	143	130	124	139	123	153
April	131	128	148	129	138	145	131	124	140	122	148
	132	129	149	129	139	148	133	125	140	122	156
	132	130	150	130	140	148	134	126	142	1 <b>23</b>	<b>1</b> 53
July	133	131	151	130	141	150	135	127	141	r124	r158
	135	133	151	130	142	151	136	126	p137	r123	r158
	136	133	152	131	143	155	137	127	(NA)	p124	p150
October November December	137 138	(NA)	155 (NA)	(NA)	(NA)	1 54 1 56	(NA)	r127 p127		(NA)	(NA)

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 66 and 67.

## INTERNATIONAL COMPARISONS

	F2	INDUSTRIAL	PRODUCTION	V-Con.			F	STOCK PR	ICES		
Year and month	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD,¹ European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks	143. Canada, index of stock prices ①	142. United Kingdom, index of stock prices (1)	146. France, index of stock prices (1)	145. West Germany, index of stock prices (1)	148. Japun, index of stock prices ①	147. Italy, index of stock prices (1)
	(1967≃100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1971											
January	138	156	126	117	102	108	123	136	125	145	91
February	139	155	126	117	106	108	122	139	134	151	94
March	138	156	126	116	108	109	120	137	137	161	93
April	140	156	127	113	112	112	131	137	135	171	89
	138	152	126	113	111	<b>108</b>	146	141	138	172	85
	138	155	127	114	108	109	147	140	137	182	83
July	139	156	128	112	10 <b>8</b>	109	157	141	135	190	83
	134	156	125	104	<b>106</b>	107	158	135	136	179	<b>8</b> 2
	138	158	129	117	10 <b>8</b>	108	164	128	129	170	78
October	138	156	129	116	106	100	160	118	124	166	78
	137	158	129	117	101	98	156	124	124	168	75
	129	157	127	119	108	107	165	124	133	178	77
1972 January February March	140	158	131	119	112	117	175	128	137	195	<b>78</b>
	137	160	128	117	114	119	180	130	146	204	76
	140	163	132	115	117	121	186	140	152	215	74
April	142	162	132	114	118	121	191	147	157	230	79
	142	164	134	117	117	123	194	155	161	241	80
	139	165	133	117	118	127	184	147	159	257	78
July	141	165	133	114	117	126	187	156	159	273	80
	138	169	132	112	121	134	195	162	165	290	80
	144	171	135	115	119	133	185	163	160	300	79
October	144	173	137	124	119	133	180	164	155	309	81.
	146	176	139	122	125	134	186	153	156	327	86
	149	180	141	123	128	141	191	149	155	351,	86
January	151	186	142	r124	129	146	182	174	167	3 <b>8</b> 7	83
	155	186	144	123	124	145	168	173	165	367	84
	151	193	143	123	122	143	164	185	173	363	93
April	155	191	r144	132	120	142	168	191	174	344	97
	151	196	145	130	117	135	167	196	161	339	109
	154	196	145	139	114	135	171	190	157	338	125
July	147	196	143	139	115	141	161	183	146	355	118
	r151	199	r144	134	113	144	156	179	144	351	105
	p160	p201	p146	136	11 <b>5</b>	p146	154	p170	140	333	107
October	(NA)	(NA)	(NA)	(NA)	119 111 pl02	pl55 rpl49 pl37	159 151 pl27	pl71 rpl73 pl62	141 p133 p122	325 313 p294	105 p104 p96

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.

DECEMBER 1973 BCD

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

Organization for Economic Cooperation and Development.

### **APPENDIXES**

## A. QCD and Related Measures of Variability

### Part 1. Quarterly Series: Average Percentage Changes

	Quarterly series	Period	<del>CI</del>	T	<del>c</del>	T/C	acd	T/C for	<i>J</i>		ration of r .DR)	un
		covered			-	,,		QCD span	CI	1	С	acd
	A. NATIONAL INCOME AND PRODUCT											
	NP in current dollars	10 '53-110 '72	1.64	0.32	1.58	0.21	1	0.21	8.56	1.35	11.00	8.56 3.67
	NP in 1958 dollars	10 '53-110 '72	1.20 .65	.34 .11	1.05 .65	.32 .17	1 1	.32 .17	3.67 19.25	1.31	38.50	19.25
215. P	er capita GNP in current dollars	IQ '53-IIQ '72	1.39	.32	1.31	.25	1	.25	7.00	1.35	11.00	7.00
	er capita GNP in 1958 dollars	10 '53-110 '72	1.03	.34	.87 1.59	.39	1 1	.39 .22	4.53 7.00	1.31	7.00	4.53 7.00
	ational income, current dollarsersonal income, current dollars	10.′53-110 ′72 10 ′53-110 ′72	1.69 1.56	.36 .22	1.54	.22	i	.14	15.40	1.26	15.40	15.40
	isposable personal income, current dollars	10 '53-110 '72 10 '53-110 '72	1.51	.26 .30	1.48	.18 .30	1	.18 .30	15.40 5.92	1.40 1.35	77.00 11.00	15.40 5.92
	er capita disposable personal income, current dollars	10 '53-110 '72	1.22	.28	1.17	.24	1	.24	7.00	1.40	11.00	7.00
	er capita disposable personal income, constant dollars	10 '53-110 '72	.83	.29	.73	.40	i	.40	5.13	1.45	8.56	5.13
	otal personal consumption expenditures, current dollars	10 '53-110 '72	1.51	.34	1.47	.23	1	.23	11.00	1.26	77.00	11.00
	otal personal consumption expenditures, constant dollars ersonal consumption expenditures, durable goods	10 '53-110 '72 10 '53-110 '72	1.05 3.14	.37 1.62	.98 2.36	.38 .68	1	.38 .68	5.13 2.85	1.26 1.20	8.56 5.13	5.13 2.8
233. P	ersonal consumption expenditures, durable goods, except								!	ĺ		
	automobilesersonal consumption expend., automobiles	10 '53-110 '72     10 '53-110 '72	2.13 6.44	.83 4.21	1.92 4.02	.43 1.05	1 2	.43 .44	4.81	1.26 1.26	7.70 3.67	4.81 2.81
	ersonal consumption expend., nondurable goods	10 '53-110 '72	1.27	.44	1.21	.37	1	.37	7.00	1.26	38.50	7.0
237. P	ersonal consumption expenditures, services	10 '53-110 '72	1.78	.20	1.75	.12	1	.12	77.00	1.31	77.00	77.00
	ross private domestic investment, total	10 '53-110 '72	4.51	1.99	3.33	.60	1	.60	2.48 4.05	1.40	4.81 5.13	2.48 4.0
	otal nonresidential fixed investmentixed investment, nonresidential structures	10 '53-110 '72   10 '53-110 '72	2.63	.89 1.40	2.35 2.13	.38 .66	1	.38 .66	2.85	1.37 1.28	5.13	2.8
243. F	ixed investment, producers' durable equipment	10 '53-110 '72	3.18	1.28	2.62	.49	1	.49	2.96	1.24	4.05	2.9
	ixed investment, residential structures	10 '53-110 '72	3.81 2.26	1.08	3.51 1.92	.31	1	.31 .49	3.35 2.85	1.33 1.37	6.42 4.53	3.3 2.8
	ixed investment, nonresidential, 1958 dollarsixed investment in residential structures, 1958 dollars	10 '53-110 '72	3.70	1.05	3.36	.31	ī	.31	3.08	1.33	4.81	3.0
	ross auto product, 1958 dollars	10 '53-110 '72	10.61	7.70	5.58	1.38	2	.61	1.71	1.24	2.85	2.6 4.0
	xports of goods and services	10 '53-110 '72	3.80 3.30	2.53 1.98	2.52 2.46	1.00	2 1	.43	2.57	1.28	5.92 7.00	2.7
	ovt. purchases of goods and services, total	10 '53-110 '72	1.94	.53	1.82	.29	1	.29	5.92	1.31	15.40	5.9
261. T	otal Govt. purchases of goods and services, 1958 dollars	10. '53-110. '72	1.48	.61	1.27	.48	1	.48	3.35	1.31	5.13	3.3
	ederal Govt. purchases of goods and servicesederal Government purchases of goods and services for	10 '53-110 '72	2.17	.89	1.90	•47	1	.47	3.35	1.22	4.53	3.3
	national defense	10 '53-110 '72	2.23	.80	1.95	.41	1	.41	3.08	1.24	4.81	3.0
	tate and local govt. purchases, goods and services	10 '53-110 '72	2.38 2.31	1.07	2.37 1.89	.17	1 1	.17 .56	25.67 3.08	1.24	25.67 7.00	25.6 3.0
	inal sales, durable goods	10 '53-110 '72	1.02	.37	.93	.39	i	.39	3.08	1.26	11.00	3.0
	inal sales, nondurable goods	10 '53-110 '72	1.31	.49	1.24	.39	1	.39	7.00	1.22	19.25	7.0
	ompensation of employees	10 '53-110 '72 10 '53-110 '72	1.71	.26	1.67 1.03	.16 .61	1	.16 .61	11.00	1.35 1.35	11.00 4.81	11.0
	roprietors' incomeental income of persons	10 '53-110 '72	1.26	.62	.98	.42	i	.42	7.70	1.33	6.42	7.7
	orp. profits and inventory valuation adjustment	10 '53-110 '72	4.28	2.22	3.18	.70	1	.70	2.96	1.22	4.28 25.67	2.9
	et interestross saving, private and government	10 '53-110 '72	3.73 4.49	2.17	3.69 3.41	.23	1	.23	25.67 2.66	1.28	6.42	25.6
292. P	ersonal saving	10 '53-110 '72	8.43	6.28	5.05	1.24	2	.45	1.75	1.28	4.28	2.5
	ndistributed corporate profits plus inventory valuation adjustment	10 '53-110 '72	9.98	6.08	7.06	.86	1	.86	2.14	1.33	2.75	2.1
<b>29</b> 6. C	apital consumption allowances	10 '53-110 '72	1.93	.36	1.87	.19	1	.19	25.67	1.31	25.67	25.6
	B. CYCLICAL INDICATORS											
	ew capital appropriations, manufacturing	10 '53-110 '72	8.21 4.97	4.23	6.24	.68	1	.68 .76	2.85 2.85	1.24 1.22	3.35 4.28	2.8
	orporate profits, after taxesorporate profits, after taxes, 1958 dollars	10 '53-110 '72	4.94	2.91	3.74	.78	1	.78	2.75	1.22	4.81	2.7
	et cash flow, corporate	10 '53-110 '72	3.88	2.09	2.99	.70	1	.70 .74	2.57	1.26	5.50 4.81	2.5
	et cash flow, corporate, 1958 dollars	10 '53-110 '72	1.54	.33	1.50	.22	1	.22	15.40	1.22	15.40	15.4
	usiness expend., new plant and equipment	10 '53-110 '72	2.80	1.00	2.51	.40	1 1	•40	3.67	1.20	5.92 7.00	3.6
	nit labor cost, total private economyabor cost per unit of gross prod., nonfin. corp	10 '53-110 '72	.82 .89	.29	.73	.40	1	.40	3.67 3.85	1.35	5.92	3.8
97. B	acklog of capital appropriations, manufacturing	IQ '53-IIQ '72	4.83	.87	4.65	.19	1	.19	3.85	1.28	6.42	3.8
	otal private borrowing	10 '53-110 '72	9.55	5.63	1.58	.82	1 1	.82	8.56	1.24	3.50	2.2
	NP in 1958 dollars	10 '53-110 '72	1.20	.34	1.05	.32	i	.32	3.67	1.31	7.00	3.6
	C. ANTICIPATIONS AND INTENTIONS											
	usiness expend., new plant and equipment	10 '57-110 '72	2.76	1.13	2.39	.47	1 1	.47	3.21	1.22	5.55	3.2
	lanufacturers' sales, total value	10 '57-110 '72     10 '57-110 '72	2.22	.79	1.80	.17	1	.44	4.36 6.78	1.45	7.62 8.71	6.7
	lew car purchases by households	10 '59-110 '72	7.93	5.54	4.33	1.28	2	.55	1.83	1.29	3.79	2.4
435. li	ndex of consumer sentiment	l HQ '57-HQ '72	2.88	1.51	2.00	.75	1	.75	2.18	1.20	4.36	2.

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	<del>c</del> i	Ŧ	Ĉ	ī/c̄	QCD	ī/c for QCD	ļ		ration of ro	un
	covered						span	CI	ı	С	QCD
D. OTHER KEY INDICATORS											
211. Fixed weighted price index, gross private product	10 '65-110 '72	0.91 3.68 3.51 2.23 3.31	0.10 2.67 2.18 .80 1.12	0.89 2.20 2.72 1.95 2.74	0.12 1.21 .80 .41 .41	1 2 1 1	0.12 .51 .80 .41 .41	29.00 2.45 2.72 3.08 2.88	1.38 1.22 1.29 1.24 1.32	29.00 7.00 12.25 4.81 4.45	29.00 3.69 2.72 3.08 2.88
agencies (1).	IQ '60-IVQ '71	5.98	2.66	4.83	•55	1	•55	2.47	1.15	3.62	2,47
534. U.S. official reserve assets ①	10 '60-IVQ '71 10 '60-IIQ '72 10 '60-IIQ '72	2.61 5.06 4.62	1.31 3.93 2.78	2.21 2.40 3.31	.59 1.63 .84	1 2 1	.59 .68 .84	2.94 1.75 3.06	1.27 1.29 1.29	5.22 3.77 6.12	2.94 3.20 3.06
exports	10 '60-110 '72	3.50	2.21	2.51	.88	1	.88	2.04	1.26	8.17	2.04
services, imports	10 '60-110 '72	2.58	1.22	2.16	•56	1	•56	2.72	1.20	6.12	2.72
542. Income on U.S. investments abroad 543. Income on foreign investments in U.S. 544. Receipts from foreign travelers in U.S. 545. Payments by U.S. travelers abroad 546. Military sales to foreigners 547. U.S. military expenditures abroad   0.	10 '60-110 '72	5.26 5.05 3.28 3.93 18.56 3.44	3.60 2.21 1.57 2.35 13.97 2.33	3.28 4.63 2.64 2.85 9.13 2.18	1.10 .48 .59 .82 1.53 1.07	2 1 1 2 2	.43 .48 .59 .82 .63	1.69 4.08 3.50 2.33 1.53 1.88	1.17 1.22 1.53 1.20 1.26 1.22	3.50 6.12 4.90 4.45 2.23 3.77	3.43 4.08 3.50 2.33 2.18 2.82
548. Receipts from transportation and other services	10 '60-110 '72	3.06 3.51 2.53 2.17 1.24 .67 .86	2.34 2.65 .94 .90 .20 .23 .38	2.12 2.16 2.32 1.93 1.22 .65 .76	1.10 1.23 .41 .47 .16 .36 .50	2 2 1 1 1 1 1	.45 .51 .41 .47 .16 .36 .50	2.23 2.13 3.67 4.05 77.00 8.56 3.67 3.35	1.26 1.32 1.28 1.18 1.40 1.38 1.26	5.44 3.77 5.50 7.00 77.00 15.40 8.56 7.00	4.36 2.82 3.67 4.05 77.00 8.56 3.67 3.35
E. ANALYTICAL MEASURES  854. Ratio, personal saving to disposable personal income	IQ '53-IIQ '72	8.02	6.23	4.80	1.30	2	.48	1.60	1.28	3,50	3 <b>.</b> 17

<sup>\*</sup>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.

 ${}^{\prime\prime}\overline{C}{}^{\prime\prime}$  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 (lst 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 "3" are shown as "4".

" $\overline{I}/\overline{C}$ " is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1-quarter spans and for spans of the period of QCD. When QCD is "4", no  $\overline{I}/\overline{C}$  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 1.60 for the series on the ratio of personal saving to disposable personal income (series 854). This indicates that 1-quarter

Weasures are based on unadjusted data.

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, 1.28 for I and 3.50 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 3.17 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 1.60 for CI to 3.17 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	<del>c</del> i	ī	<del>-</del> C	ĩ/c̄	QCD	T/C for QCD	Avi	erage dur (AC	ation of r DR)	'un
	COVERCE	Modsdro						span	CI	ı	С	QCD
A. NATIONAL INCOME AND PRODUCT												
245. Change in business inventories, total	10 '53-110 '72	Ann. rate, bil. dol	2.65	1.85	1.54	1.20	2	0.54	1.64	1.31	3.21	2.53
246. Change in business inventories, 1958 dollars	10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72	do	2.57 .92 2.41 1.64 3.01	1.77 .56 1.59 1.44 1.81	1.55 .67 1.32 .62 2.54	1.14 .84 1.20 2.30 .71	2 1 2 4 1	.51 .84 .60 (1) .71	1.71 2.33 1.60 1.40 2.75	1.31 1.28 1.37 1.26 1.33	2.96 4.05 2.75 2.41 3.85	2.53 2.33 2.53 2.85 2.75
B. CYCLICAL INDICATORS												
15. Profits (after taxes) per dollar of sales, mfg	10 '53-110 '72	Cents	.22	.13	.15	.83	1	.83	2.57	1.33	3.21	2.57
business*67. Bank rates on short-term bus. loans @	10 '53-110 '72 10 '53-110 '72 10 '53-110 '72	Percentdo Ann. rate.	.45 .18	.09	.32 .16	1.00 .58	2	.37 .58	2.75 2.48	1.24	6.42 3.85	4.75 2.48
D. OTHER KEY INDICATORS		bil. dol	2.65	1.85	1.54	1.20	2	•54	1.64	1.31	3.21	2.53
B. STILL RET INDIO, ITOM												
250. Balance on goods and services	IQ '60-IIQ '72 IQ '68-IIQ '72 IQ '68-IIQ '72	Mil. dol	253.80 263.92 642.75 749.49 1,071.73 118.04 227.24 193.63 159.06 281.67	102.80 176.99 128.88 142.41 220.78 338.00	168.31 167.97 311.70 491.05 491.66 101.60 114.02 88.90 130.55 202.27	.97 1.03 1.09 1.48 .83 1.08 2.30 1.74 1.13 1.60 1.69 1.67	1 2 2 2 1 2 4 2 2 2 2 2 2 2 2 1 2 2 2 2	.97 .43 .45 .77 .83 .57 (1) .82 .61 .56 .56 .56	2.04 1.88 2.04 1.75 2.04 1.88 1.48 1.53 1.53 2.33 1.55 1.42	1.22 1.22 1.44 1.36 1.40 1.36 1.20 1.40 1.29 1.09 1.22 1.22		2.18 2.67 2.00 2.33 1.55
E. ANALYTICAL MEASURES  207. GNP gap (potential less actual)  850. Ratio, output to capacity, manufacturing  857. Vacancy rate in total rental housing ()	10 '53-110 '72 10 '53-110 '72 10 '56-110 '72	Ann. rate, bil. dol Percent do	4.57 1.58 .24	.67	1.27	.50 .53 .97	1 1 1	.50 .53 .97	3.08 3.35 2.03	1.31 1.31 1.30	5.50 3.85 2.83	3.35

<sup>\*</sup>Series included in the 1966 NBER "short list" of 26 indicators. when QCD is "4."

### BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

Thus, " $\overline{\text{Cl}}$ " is the average 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.

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

We Measures are based on unadjusted data.

<sup>1</sup>Not shown

<sup>&</sup>quot; $\overline{C}$ " is the same for the cyclical component, which is a moving average of the seasonally adjusted series.

<sup>&</sup>quot;I" is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

### **B.** Current Adjustment Factors

						19	73					
Series	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Average weekly initial claims, State     unemployment insurance	142.9	110.3	91.5	89.1	81.5	84.5	120.8	83.1	77.3	85.6	104.0	128.9
13. New business incorporations 1	110.8	93.6	106.9	102.1	107.2	104.1	99.9	99•3	89.3	101.9	89.8	94•4
15. Profits (after taxes) per dollar of sales, mfg. 2	•••	96.1		•••	106.9	•••	•••	97•5	•••	•••	99.3	•••
33. Net change in mortgage debt held by financial institutions and life insurance companies $^{\rm L}$ $^{\rm 3}$ .	-507	-608	-266	<b>-</b> 323	+119	+637	-17	+481	+133	+119	-81	+338
37. Purchased materials, percent of companies reporting higher inventories	96.5	101.5	112.8	110.0	108.7	108.9	106.9	98.9	90.9	87.6	91.7	84.9
39. Delinquency rate, 30 days and over, total installment loans <sup>4</sup>	• • •	105.3	•••	88.7	•••	91.4	•••	99•4	•••	99•4	•••	113.9
72. Commercial and industrial loans outstanding .	99.7	98.9	99.6	100.0	100.3	100.7	100.9	100.2	100.0	100.0	99•4	100.0
508. Index of export orders, nonelectrical machinery	99•9	99•3	104.1	101.8	98.2	106.8	103.2	98.8	99.3	96.0	92.1	99.9
616. Defense Department obligations, total	104.2	85.8	90.0	95.0	84.5	138.3	106.8	97.2	107.7	103.9	89.1	97.2
621. Defense Department obligations, procurement	102.8	87.4	80.3	78.1	68.1	180.9	65.2	77.4	142.5	107.9	92.6	117.4
625. Military contract awards in U.S	91.3	84.0	89.2	75.1	76.9	179.0	110.7	97.3	103.3	105.5	81.7	106.2
D34. Profits, manufacturing (FNCB) <sup>5</sup>	-11	•••		+14	•••	•••	-9	•••	•••	+6	•••	•••

NOTE: These series are not published in seasonally adjusted form by the source agency (except series 13 and D34). Seasonal adjustments were made by the Bureau of Economic Analysis or the National Bureau of Economic Research, Inc. They are kept current by the Bureau of Economic Analysis. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, The X-11 Variant of the Census Method II Seasonal Adjustment

<sup>1</sup> Factors are products of seasonal and trading-day factors.

Factors are products of seasonal and trading-day factors.

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

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

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

T-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-ll variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

subtracted to yield the seasonally adjusted index.

### C. Historical Data for Selected Series

This appendix provides historical data (back to 1945 if available) for selected <u>BCD</u> series. Data are shown for series which (a) have recently been added to the report, (b) have recently been revised, or (c) have not been shown here for a long time. By keeping these tables, the user can acquire a complete set of historical data. Each time a series is included in this appendix, it is footnoted to indicate the extent of any revisions since it was last shown. See the "Alphabetical Index—Series Finding Guide" for the latest issue in which historical data were published for

each series. Current figures are shown in the basic data tables each month and may be used to update these historical tables.

Series shown here are seasonally adjusted except for those, indicated by (1), which appear to contain no seasonal movement. Official source agency annual figures are shown if available. Such figures are often derived from data with more digits or from data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures computed from the monthly or quarterly data shown.

		Quar	terly					Quar	terly		
Year	١٥	11 0	۵ ۱۱۱	IV Q	Annual	Year	10	IJΩ	IJΩ	IV Q	Annual
748.	NEGOTIATED WA AVERAGE CHANG		P DECISIONS, FI JAL RATE, PERCE		AVERAGE	749. N	EGOTIATED WAGE OVER LIFE OF CO		ECISIONS, AVERA ANNUAL RATE, PE		AVERAGE
1945	•••	•••	•••	•••	•••	1945 1946	•••	•••	•••	•••	•••
1947		•••	•••	•••	• • •	1947	:::	•••	•••		•••
1948	•••	•••		•••	•••	1948 1949	•••	•••	•••	•••	•••
1949	***	•••	•••	•••	•••	1950	***	•••	•••	***	•••
1951					•••	1951					•••
1902	•••	• • • • • • • • • • • • • • • • • • • •	• • •	•••	• • •	1924	•••	• • •	•••	•••	•••
1953	•••	•••	• • •	• • •	***	1953 1954	•••	•••	•••	•••	•••
1955	•••	• • •	•••	• • •	•••	1955	•••	•••		• • • •	•••
1956			***		•••	1956	•••		•••	***	•••
1957					***	1957	•••	•••		•••	•••
	•••	•••	•••	•••	***	1 1958		• • •	•••	•••	•••
1959	***	•••	•••	•••	•••	1959 1960		•••	•••		•••
1961		:::	:::	• • • •	•••	1 1961	:::		•••	:::	• • • •
1962		•••	•••	•••	•••	1405	• • • • • • • • • • • • • • • • • • • •	***	•••	***	***
1963		•••	•••		•••	1963	•••	• • •	•••	•••	•••
1964	•••	•••	•••	•••	***	1964,	•••	•••	•••	•••	•••
1965	:::	• • • • • • • • • • • • • • • • • • • •	•••	•••	•••	1965 1966	•••	***	•••	:::	•••
1967					•••	1967	•••	• • •	***	•••	***
1968	9.0	8.5	8.5	9.0	8.8	1900	6.1	6,8	6.5	6.4	6.4
1969	8.9	12.9	11.6	13,3	11.7	1969	6.7	10.3	7.8	9.0	8.4
1970	11.3	16.3 11.5	16.0 15.0	10.6 12.7	13.6 12.4	1970	8.0 8.5	10.9 8.2	11.6 8.7	7.5 10.6	9.5 9.0
1972	9.7	8.1	8.7	7.3	8.4		8.2	7.3	7.3	6.6	7.4
1973						1973	-	-	•	-	•
850	, RATIO, OUT	PUT TO CAPAC (PERCENT)		TURING	AVERAGE	85	7. VACANCY F	ATE IN TOTAL	RENTAL HOUS	ING <sup>1</sup> @	AVERAGE
1945					•••	1945		•••			•••
1946	•••	• • •	• • •	• • •	•••	1946	•••	•••	•••	•••	•••
1947	94.4	93.3	92.7	90.4	92.7	1947 1948	•••	***	***	•••	•••
1949	86.4	82.3	82.1	79.9	82.7	1 1747	• • • • • • • • • • • • • • • • • • • •	•••	•••	***	•••
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	1 1952	•••	***	***	•••	•••
1953	98.0 85.4	98.0 83.7	96.2 83.0	89.6 84.4	95.5 84.1	1953	:::	***	•••		•••
1955	87.8	90.5	90.4	91.3	90.0	1955		• • •	***	•••	•••
1956	90.0	88.8	86.1	88.1	88.2	1750	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 1959	74.3 81.2	72.5 84.4	75.3 80.3	78.1 79.8	75.1 81.4	1958 1959	5.7 6.1	6.0 6.7	5.8 6.6	6.0	5.9 6.4
1960	84.1	81.2	79.0	76.2	80.1	1960	8.0	8.0	8.3	8.4	8.2
1961	74.2	76.7	78.7	80.8	77.6	1 1901	8,9	8,8	8,6	8.5	8.2 8.7
1962	81.3	81.4	81.4	81.4	81.4	1962	8.5	8.1	8,0	8,1	8,2
1963	81.9	83.3	83.1	83.8	83.0	1963	8.0	8.2	8.3	8.3	8.2
1964	84.2 88.3	85.4 88.5	86.0 89.3	86.3 89.7	85.5 89.0	1964	8.1 8.5	8.1 8.2	8.4 7.8	8.3	8.2 8.2
1900	91.4	92.3	92.3	91.6	91.9		8,3	7.4	7.4	7.7	8.2 7.7
1967	88.9 87.9	87.7 88.1	87.3 87.6	87.7 87.2	87.9 87.7	1967	7.3 6.1	6.9 6.2	7.0 5.9	6.2 5.4	6.8 5.9
1969	87.7	87.1	86,9	84.3	86.5	1969	5,6	5,7	5.5	5.1	5.5
1970	80.8	79.8	78.3	74.2	78.3	1970	5.4	5.4	5.3	5,2	5.3
19/1	75.0	75,6	74.7 79.4	74.6	75.0 78.6		5,3	5.3	5,6	5.6	5.4
1972	75.6	77.9	17.4	81.5	/0,0	1972 1973	5,3	5.5	5,8	5.6	5.6
	1			i			l			J	

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

¹This series contains revisions beginning with 1960.

						Mon	thly		· -					Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	١a	11 Ω	III Q	IV Q	Annuał
	<u> </u>		19.	INDEX OF		RICES, 5	OO COMMON	STOCKS	<u>@</u>					AVERAG		100	
1945	13,49	13.94	13.93	14,28	14.82	15.09	14.78 18.05	14.83	15.84	16.50 14.75	17.04	17.33	13.79	14.73	15.15	16.96	15.16
1946 1947 1948 1949	18.02 15.21 14.83 15.36 16.38	18.07 15.80 14.10 14.77 17.21	17.53 15.16 14.30 14.91 17.35	18.66 14.60 15.40 14.89 17.84	18.70 14.34 16.15 14.78 18.44	18.58 14.84 16.82 13.97 18.74	15.77 16.42 14.76 17.38	17.70 15.46 15.94 15.29 18.43	15.09 15.06 15.76 15.49 19.08	15.45 16.19 15.89 19.87	14.69 15.27 15.29 16.11 19.83	15.13 15.03 15.19 16.54 19.75	17.87 15.39 14.41 15.01 17.15	18.65 14.59 16.12 14.55 18.34	16.95 15.43 16.04 15.18 18.30	14.86 15.25 15.56 16.18 19.82	17.08 15.17 15.53 15.23 18.40
1951 1952 1953 1954 1955	21.21 24.19 26.18 25.46 35.60 44.15	22.00 23.75 25.86 26.02 36.79 44.43	21.63 23.81 25.99 26.57 36.50 47.49	21.92 23.74 24.71 27.63 37.76 48.05	21.93 23.73 24.84 28.73 37.60 46.54	21.55 24.38 23.95 28.96 39.78 46.27	21.93 25.08 24.29 30.13 42.69 48.78	22.89 25.18 24.39 30.73 42.43 48.49	23.48 24.78 23.27 31.45 44.34 46.84	23,36 24,26 23,97 32,18 42,11 46,24	22.71 25.03 24.50 33.44 44.95 45.76	23.41 26.04 24.83 34.97 45.37 46.44	21.61 23.92 26.01 26.02 36.30 45.36	21.80 23.95 24.50 28.44 38.38 46.95	22.77 25.01 23.98 30.77 43.15 48.04	23.16 25.11 24.43 33.53 44.14 46.15	22.34 24.50 24.73 29.69 40.49 46.62
1957 1958 1959 1960 1961	45.43 41.12 55.62 58.03 59.72 69.07	43.47 41.26 54.77 55.78 62.17 70.22	44.03 42.11 56.15 55.02 64.12 70.29	45.05 42.34 57.10 55.73 65.83 68.05	46.78 43.70 57.96 55.22 66.50 62.99	47.55 44.75 57.46 57.26 65.62 55.63	48.51 45.98 59.74 55.84 65.44 56.97	45.84 47.70 59.40 56.51 67.79 58.52	43.98 48.96 57.05 54.81 67.26 58.00	41.24 50.95 57.00 53.73 68.00 56.17	40.35 52.50 57.23 55.47 71.08 60.04	40.33 53.49 59.06 56.80 71.74 62.64	44.31 41.50 55.51 56.28 62.00 69.86	46.46 43.60 57.51 56.07 65.98 62.22	46.11 47.55 58.73 55.72 66.83 57.83	40.64 52.31 57.76 55.33 70.27 59.62	44.38 46.24 57.38 55.85 66.27 62.38
1963 1964 1965 1966 1967	65.06 76.45 86.12 93.32 84.45 95.04	65.92 77.39 86.75 92.69 87.36 90.75	65.67 78.80 86.83 88.88 89.42 89.09	68.76 79.94 87.97 91.60 90.96 95.67	70.14 80.72 89.28 86.78 92.59 97.87	70.11 80.24 85.04 86.06 91.43	69.07 83.22 84.91 85.84 93.01	70.98 82.00 86.49 80.65 94.49 98.11	72.85 83.41 89.38 77.81 95.81	73.03 84.85 91.39 77.13 95.66 103.76	72.62 85.44 92.15 80.99 92.66 105.40	74.17 83.96 91.73 81.33 95.30	65.55 77.55 86.57 91.63 87.08 91.63	69.67 80.30 87.43 88.15 91.66 98.02	70.97 82.88 86.93 81.43 94.44 99.92	73.27 84.75 91.76 79.82 94.54 105.21	69.86 81.37 88.17 85.26 91.93 98.70
1969 1970 1971 1972 1973	102.04 90.31 93.49 103.30	101.46 87.16 97.11 105.24	99.30 88.65 99.60 107.69	101.26 85.95 103.04 108.81	104.62 76.06 101.64 107.65	99.14 75.59 99.72 108.01	94.71 75.72 99.00 107.21	94.18 77.92 97.24 111.01	94.51 82.58 99.40 109.39	95.52 84.37 97.29 109.56	96.21 84.28 92.78 115.05	91.11 90.05 99.17 117.50	100.93 88.71 96.73 105.41	101.67 79.20 101.47 108.16	94.47 78.74 98.55 109.20	94.28 86.23 96.41 114.04	97.84 83.22 98.29 109.20
		D19. DI	FFUSION	INDEX FOR (PERCE	INDEX O	F STOCK G OVER 1	PRICES, 5 -MONTH SP	OO COMMO Ans)	N STOCKS	ı (l)				AVERAG	E FOR PER	IOD	
1945 1946 1947 1948 1949	73.7 87.5	2.5 17.5 66.2	81.2 71.2 66.2	93.1 47.5 47.5	95.6 29.4 75.0	80.0 1.9 33.1	12.5 100.0 19.4	3.7 95.0 94.4	31.9 72.5 90.0	61.9 95.0 92.5	1.2 65.6 31.9	41.2 86.2 52.5	54.1 73.3	89.6 26.3 51.9	16.0 89.2 67.9	34.8 82.3 59.0	63.0 63.0
1951 1952 1953 1954 1955	98.7 76.9 71.2 93.1 72.5 41.2	85.0 25.6 43.7 79.4 87.5 41.9	21.9 56.2 80.6 80.6 47.5 88.7	49.4 21.2 5.6 85.6 83.7 33.7	40.0 38.1 41.2 86.9 33.1 23.1	20.0 78.1 0.0 71.2 88.7 20.0	47.5 85.6 65.0 90.6 53.7 95.0	92.5 53.7 76.9 83.1 23.1 56.9	93.1 13.7 0.0 51.9 70.6 12.5	41.9 13.7 75.6 60.6 5.0 23.7	6.2 90.0 81.2 91.9 86.9 46.9	71.2 90.0 67.5 96.2 71.9 45.6	68.5 52.9 65.2 84.4 69.2 57.3	36.5 45.8 15.6 81.2 68.5 25.6	77.7 51.0 47.3 75.2 49.1 54.8	39.8 64.6 74.8 82.9 54.6 38.7	55.6 53.6 50.7 80.9 60.4 44.1
1957 1958 1959 1960 1961	57.5 91.9 86.2 27.5 86.9 25.6	13.7 77.5 62.5 12.5 96.2 75.0	81.2 73.1 80.6 34.4 85.6 47.5	74.4 59.4 53.1 51.9 72.5 8.7	78.7 91.2 53.7 35.0 81.9	42.5 86.2 41.9 76.2 40.0	51.9 85.6 80.6 35.0 42.5 69.4	7.5 88.7 42.5 76.2 81.2 78.1	8.1 84.4 9.4 16.9 40.0 36.2	4.4 80.0 52.5 25.0 46.9 8.1	26,2 89,4 55,6 90,0 87,5 98,7	49.4 82.5 71.9 81.2 55.0 84.4	50.8 80.8 76.4 24.8 89.6 49.4	65.2 78.9 49.6 54.4 64.8 3.7	22.5 86.2 44.2 42.7 54.6 61.2	26.7 84.0 60.0 65.4 63.1 63.7	41.3 82.5 57.5 46.8 68.0 44.5
1963 1964 1965 1966 1967	97.5 74.7 92.2 74.0 90.9 64.5	78.7 65.2 81.8 48.7 92.2 10.5	43.7 78.5 64.3 14.3 61.0 21.1	91.2 75.6 70.8 63.6 76.0 94.7	85.0 52.6 66.9 3.9 74.0 83.6	51.9 35.3 0.0 23.4 51.3 80.3	29.4 89.7 24.7 38.3 81.6 48.7	75.0 41.0 79.9 6.5 77.6 17.8	76.9 76.3 81.2 3.9 57.2 86.7	44.9 73.1 66.9 25.3 32.2 82.7	44.9 59.6 70.1 88.3 7.9 77.3	68.4 24.0 57.1 59.7 71.1 72.7	73.3 72.8 79.4 45.7 81.4 32.0	76.0 54.5 45.9 30.3 67.1 86.2	60.4 69.0 61.9 16.2 72.1 51.1	52.7 52.2 64.7 57.8 37.1 77.6	65.6 62.1 63.0 37.5 64.4 61.7
1969 1970 1971 1972	12.0 43.3 95.8 89.6	43.3 23.3 87.5 70.1	13.3 82.7 71.5 76.4	54.0 16.4 84.0 71.5	74.7 2.7 41.7 21.5	1.3 47.9 27.8 43.1	4.0 41.7 44.4 30.6	34.7 77.8 23.6 76.4	61.3 96.5 71.5 33.8	72.7 72.2 18.1 33.8	68.0 48.6 2.8 90.1	4.0 98.6 95.8 77.5	22.9 49.8 84.9 78.7	43.3 22.3 51.2 45.4	33.3 72.0 46.5 46.9	48.2 73.1 38.9 67.1	36.9 54.3 55.4 59.5
	T	D19. DI	FFUSION				PRICES, 5 9-MONTH S		N STOCKS	' @				AVERAG	E FOR PER	IOD	
1945 1946 1947 1948 1949	27.5 90.0	18.7 87.5	27.5 62.5	53.7 68.7	63.7 71.2	61.2 70.6 71.9	61.2 83.7 67.5	55.0 85.0 65.0	32.5 96.2 78.7	11.2 97.5 80.0	10.0 96.2 84.4	20.0 92.5 96.9	24,6 80.0	62.7 70.6	49.6 88.3 70.4	13.7 95.4 87.1	67.7 77.0
1951 1952 1953 1954 1955	96.2 42.5 59.4 83.7 91.2 56.2	83.7 35.0 38.1 91.2 97.5 51.2	68.7 52.5 55.0 92.5 96.2 72.5	80.0 67.5 48.7 97.5 95.0 67.5	86.2 58.7 16.2 97.5 88.7 55.6	70.0 42.5 17.5 96.2 70.0 48.7	45.6 64.4 30.0 96.2 68.7 43.7	62.5 74.4 31.2 97.5 81.2 31.9	61.2 80.0 53.7 100.0 63.7 33.7	52.5 81.2 65.6 98.7 72.5 27.5	66.2 79.4 83.7 98.7 73.7 41.2	62.5 65.0 83.7 98.7 60.6 33.1	82.9 43.3 50.8 89.1 95.0 60.0	78.7 56.2 27.5 97.1 84.6 57.3	56.4 72.9 38.3 97.9 71.2 36.4	60.4 75.2 77.7 98.7 68.9 33.9	69.6 61.9 48.6 95.7 79.9 46.9
1957 1958 1959 1960 1961	51.2 47.5 95.0 30.0 97.5 17.5	59.4 60.0 85.0 41.2 97.5 6.2	65.0 95.0 85.0 42.5 97.5 7.5	50.0 100.0 84.4 42.5 97.5 3.1	36.9 100.0 67.5 36.9 95.6 3.7	20.0 98.7 61.9 38.7 61.2 2.5	25.0 100.0 55.6 46.2 76.2 1.2	23.7 100.0 56.9 57.5 73.7	31.2 100.0 50.6 68.7 71.2 18.7	26,2 100.0 33.7 83.7 67.5 67.5	30.0 98.7 32.5 90.0 70.0 93.7	30.0 96.2 26.2 97.5 62.5 95.0	58.5 67.5 88.3 37.9 97.5 10.4	35.6 99.6 71.3 39.4 91.4 3.1	26.6 100.0 54.4 57.5 73.7 7.9	28.7 98.3 30.8 90.4 66.7 85.4	37.4 91.3 61.2 56.3 82.3 26.7
1963 1964 1965 1966 1967	95.0 83.1 80.5 51.9 85.7 61.8	95.0 78.2 58.4 43.5 90.3 63.2	98.7 86.5 51.9 37.7 97.4 71.1	95.0 85.9 58.4 22.1 93.4 76.3	89.1 84.6 72.7 11.7 92.1 82.7	84.6 84.6 67.5 6.5 86.2 85.3	78.2 81.8 61.0 9.7 68.4 93.3	79.5 68.8 59.1 22.1 65.8 97.3	77.6 65.6 63.6 20.1 71.1 81.3	69.2 75.3 60.4 47.4 52.6 71.3	71.2 76.6 67.5 58.4 46.1 52.0	84.4 76.6 70.1 66.2 50.0 56.0	96.2 82.6 63.6 44.4 91.1 65.4	89.6 85.0 66.2 13.4 90.6 81.4	78.4 72.1 61.2 17.3 68.4 90.6	74.9 76.2 66.0 57.3 49.6 59.8	84.8 79.0 64.3 33.1 74.9 74.3
1969 1970 1971 1972 1973	73.3 5.5 98.6 62.5	40.0 5.6 95.1 59.0	14.7 5.6 91.0 68.1	12.0 6.9 97.2 84.7	6.7 25.0 77.8 67.6	21.3 27.8 56.9 43.7	25.3 31.9 31.9 54.9	21.3 46.5 43.1 54.9	20.0 72.2 44.4 47.9	14.7 95.8 50.7 42.0	25.3 97.2 59.7 36.2	31.5 98.6 65.3 34.8	42.7 5.6 94.9 63.2	13.3 19.9 77.3 65.3	22.2 50.2 39.8 52.6	23.8 97.2 58.6 37.7	25.5 43.2 67.6 54.7
NOTE:	These seri	ne contain		long but am	. wanwinta	d for the	annuant and	of the	.eor							(DEC	EMBER 1973)

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

[DECEMBER 1973]

Diffusion index is based on 82 component industries from 1948 through February 1963. Since then, the number of components has declined gradually to 71 in September 1972.

						Mon	thly		···.					Quar	terly		
Year	Jan.	Feb.	Mar.	Арг.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	ΠQ	III Q	IV Q	Annual
			2:	3. INDEX		TRIAL MA 1967=100	TERIALS P	RICES @	)					AVERAG	E FOR PER	IOD	
1945 1946 1947 1948 1949	112.4 129.1 116.6 94.1	116.7 124.2 110.3 93.2	122.5 119.2 101.8 92.9	119.6 120.7 91.2 94.0	110.7 119.9 89.9 98.2	108.6 121.3 87.0 101.8	84.0 109.7 121.1 88.6 112.8	80.0 111.2 121.9 93.5 127.7	80.3 115.6 120.2 95.0 142.7	81.1 122.8 118.0 91.1 148.1	101.3 128.0 121.3 93.8 158.8	110.9 128.6 119.4 92.8 164.0	117.2 124.2 109.6 93.4	113.0 120.6 89.4 98.0	81.4 112.2 121.1 92.4 127.7	97.8 126.5 119.6 92.6 157.0	117.2 121.4 96.0 119.0
1951 1952 1953 1954 1955	173.0 130.3 102.2 91.6 101.7 112.2	174.3 123.3 101.5 91.0 103.3 110.4	169.4 118.4 102.6 92.3 101.4 110.7	167.1 115.0 97.8 95.7 103.0 111.2	104.7 113.3 97.1 96.7 101.7 107.3	156.8 110.4 96.6 97.4 103.0 104.4	139.0 108.9 95.9 96.3 106.8 104.9	134.1 108.4 95.4 95.9 108.2 107.8	132.6 108.8 93.3 97.3 109.6 109.8	135.5 105.7 90.4 99.0 108.8 109.0	133.5 105.7 92.8 99.5 110.3 111.9	133.3 104.8 92.7 99.3 113.5 112.0	172.2 124.0 102.1 91.6 102.1 111.1	162.9 112.9 97.2 96.6 102.6 107.6	135.2 108.7 94.9 96.5 108.2 107.5	134.1 105.4 92.0 99.3 110.9	151.1 112.8 96.5 96.0 105.9 109.3
1957 1958 1959 1960 1961	109.0 92.8 99.2 105.3 96.9 102.5	105.6 93.0 99.1 103.9 98.9 100.2	105.3 92.2 100.7 102.0 102.7 100.0	104.3 89.8 101.7 103.4 103.7 97.9	103.4 90.2 102.4 103.7 104.0 97.4	104.0 91.7 102.8 102.3 100.6 95.0	103,4 94,3 102.8 101.2 101.3 93.8	102.7 96.0 103.3 101.7 102.5 94.1	99.6 95.9 104.7 100.8 102.5 93.6	96.5 98.9 105.4 99.3 101.9 94.5	94.5 101.4 105.5 98.1 98.5 96.0	93.9 99.9 104.4 96.4 100.6	106.6 92.7 99.7 103.7 99.5 100.9	103.9 90.6 102.3 103.1 102.8 96.8	101.9 95.4 103.6 101.2 102.1 93.8	95.0 100.1 105.1 97.9 100.3 95.3	101.8 94.7 102.7 101.5 101.2 96.7
1963 1964 1965 1966 1967	95.1 98.1 110.2 120.0 106.4 99.4	94.7 98.1 110.3 122.4 104.8 99.1	94.0 98.5 112.7 123.0 102.1 99.7	94.1 102.0 116.2 121.0 99.7 97.9	94.8 100.5 116.4 117.8 99.2 95.7	93.5 101.0 114.8 117.9 99.4 95.2	93.8 102.1 114.1 118.3 97.9 94.0	93.8 105.3 114.7 111.3 97.7 94.5	93.7 107.8 114.3 108.5 97.4 95.7	95.9 111.6 114.5 105.9 97.3 97.1	96.9 112.7 115.0 105.5 98.7 99.9	97.3 112.1 116.6 105.4 99.7 100.3	94.6 98.2 111.1 121.8 104.4 99.4	94.1 101.2 115.8 118.9 99.4 96.3	93.8 105.1 114.4 112.7 97.7 94.7	96.7 112.1 115.4 105.6 98.6 99.1	94.8 104.2 114.2 114.8 100.0 97.4
1969 1970 1971 1972 1973	103.0 118.9 105.9 110.7	105.9 119.5 107.2 113.0	106.5 118.7 107.8 117.2	108.9 118.2 110.2 119.5	110.0 117.5 108.6 124.3	111.2 114.8 106.1 123.8	112.0 112.4 104.7 123.7	114.5 111.2 106.1 124.6	116.9 110.5 107.5 124.8	115.1 109.5 107.4 128.1	115.1 108.8 106.9 131.6	116.7 106.4 106.8 134.8	105.1 119.0 107.0 113.6	110.0 116.8 108.3 122.5	114.5 111.4 106.1 124.4	115.6 108.2 107.0 131.5	111.3 113.9 107.1 123.0
	D	23, DIFF					AL MATERI VER 1-MON			NDUSTR I AL	•			AVERAG	E FOR PER	100	
1945 1946 1947 1948 1949	23.1 76.9	38,5 30,8 61,5	38.5 30.8 69.2	76.9 30.8 69.2	61.5 38.5 69.2	53.8 36.5 76.9	53.8 61.5 84.6	30.8 53.8 92.3	7.7 53.8 92.3	61.5 30.8 84.6	46.2 46.2 69.2	30.8 38.5 76.9	28.2 69.2	64.1 35.9 71.8	30.8 56.4 89.7	46.2 38.5 76.9	39.8 76.9
1951 1952 1953 1954 1955	84.6 23.1 30.8 30.8 65.4 42.3	76.9 30.8 61.5 38.5 84.6 61.5	53.8 26.9 50.0 84.6 46.2 61.5	69.2 38.5 11.5 84.6 76.9 42.3	53.8 69.2 61.5 53.8 61.5 30.8	19.2 38.5 38.5 53.8 69.2 30.8	0.0 61.5 53.8 38.5 76.9 46.2	7.7 42.3 26.9 38.5 61.5 61.5	7.7 30.8 23.1 65.4 46.2 69.2	69.2 38.5 38.5 69.2 38.5 38.5	23.1 30.8 69.2 53.8 46.2 46.2	61.5 38.5 38.5 50.0 57.7 42.3	71.8 26.9 47.4 51.3 65.4 55.1	47.4 48.7 37.2 64.1 69.2 34.6	5.1 44.9 34.6 47.5 61.5 59.0	51.3 35.9 48.7 57.7 47.5 42.3	43.9 39.1 42.0 55.1 60.9 47.8
1957 1958 1959 1960 1961	30.8 38.5 38.5 69.2 38.5 53.8	23.1 46.2 53.8 42.3 84.6 46.2	53.8 46.2 61.5 38.5 84.6 46.2	57.7 38.5 61.5 53.8 76.9 42.3	38.5 69.2 53.8 46.2 53.8 42.3	38.5 53.8 65.4 46.2 57.7 46.2	34.6 96.2 38.5 42.3 38.5 23.1	30.8 53.8 53.8 30.8 46.2 30.8	11.5 42.3 69.2 38.5 57.7 50.0	23.1 53.8 46.2 23.1 34.6 53.8	7.7 73.1 46.2 23.1 15.4 53.8	46.2 38.5 61.5 15.4 69.2 53.8	35.9 43.6 51.3 50.0 69.2 48.7	44.9 53.8 60.2 48.7 62.8 43.6	25.6 64.1 53.8 37.2 47.5 34.6	25.7 55.1 51.3 20.5 39.7 53.8	33.0 54.2 54.2 39.1 54.8 45.2
1963 1964 1965 1966 1967	61.5 53.8 53.8 61.5 46.2 46.2	46.2 53.8 30.8 76.9 53.8 46.2	50.0 46.2 69.2 46.2 23.1 53.8	46.2 65.4 76.9 30.8 23.1 46.2	46.2 30.8 53.8 42.3 61.5 53.8	69.2 53.8 57.7 46.2 69.2 50.0	46.2 46.2 46.2 61.5 30.8 46.2	38.5 76.9 42.3 26.9 53.8 65.4	69,2 69,2 50,0 0,0 19,2 57,7	69.2 73.1 15.4 19.2 46.2 69.2	50.0 61.5 34.6 30.8 46.2 69.2	57.7 38.5 61.5 57.7 61.5 38.5	52.6 51.3 51.3 61.5 41.0 48.7	53.9 50.0 62.8 39.8 51.3 50.0	51.3 64.1 46.2 29.5 34.6 56.4	59.0 57.7 37.2 35.9 51.3 59.0	54.2 55.8 49.4 41.7 44.6 53.5
1969 1970 1971 1972 1973	53.8 50.0 46.2 65.4	61.5 30.8 61.5 73.1	46.2 57.7 80.8 76.9	65.4 61.5 80.8 65.4	57.7 53.8 38.5 76.9	76.9 19.2 46.2 73.1	61.5 46.2 57.7 61.5	76.9 42.3 61.5 65.4	57.7 46.2 53.8 50.0	46.2 30.8 46.2 61.5	50.0 42.3 34.6 65.4	50.0 19.2 61.5 69.2	53.8 46.2 62.8 71.8	66.7 44.8 55.2 71.8	65.4 44.9 57.7 59.0	48.7 30.8 47.4 65.4	58.6 41.7 55.8 67.0
	, D	23. DIFF					AL MATERI			NDUSTRIAL	L			AVERAG	E FOR PER	100	r
1945 1946 1947 1948 1949	7.7 69.2	0.0	7.7 84.6	23.1 92.3	7.7 100.0	46.2 15.4 100.0	38.5 23.1 100.0	38.5 23.1 100.0	30.8 53.8 100.0	23.1 53.8 100.0	7.7 69.2 100.0	7.7 76.9 100.0	5.1 74.3	15.4 97.4	35.9 33.3 100.0	12.8 66.6 100.0	30.1 92.9
1951 1952 1953 1954 1955	100.0 30.8 38.5 53.8 65.4 46.2	76.9 30.8 15.4 76.9 61.5 42.3	46.2 23.1 15.4 84.6 69.2 46.2	30.8 30.8 30.8 69.2 69.2 46.2	23.1 30.8 15.4 61.5 76.9 53.8	23.1 23.1 30.8 69.2 76.9 53.8	23.1 38.5 38.5 61.5 76.9 53.8	15.4 38.5 30.8 53.8 84.6 46.2	15.4 38.5 23.1 61.5 84.6 30.8	15.4 30.8 23.1 53.8 76.9 38.5	15.4 46.2 38.5 61.5 69.2 53.8	30.8 38.5 46.2 61.5 53.8 53.8	74.4 28.2 23.1 71.8 65.4	25.7 28.2 25.7 66.6 74.3 51.3	18.0 38.5 30.8 58.9 82.0 43.6	20.5 38.5 35.9 58.9 66.6 48.7	34.6 33.4 28.9 64.1 72.1 47.1
1957 1958 1959 1960 1961	30.8 23.1 69.2 46.2 61.5 38.5	34.6 38.5 69.2 38.5 53.8 30.8	38.5 53.8 61.5 46.2 61.5 30.8	30.8 76.9 69.2 30.8 61.5 38.5	23.1 76.9 61.5 38.5 76.9 23.1	23.1 76.9 69.2 38.5 53.8 15.4	23.1 76.9 61.5 30.8 53.8 30.8	15.4 84.6 46.2 30.8 53.8 38.5	23.1 69.2 61.5 38.5 53.8 38.5	23.1 76.9 53.8 38.5 53.8 53.8	23.1 73.1 46.2 46.2 53.8 46.2	15.4 61.5 46.2 38.5 46.2 61.5	34.6 38.5 66.6 43.6 58.9 33.4	25.7 76.9 66.6 35.9 64.1 25.7	20.5 76.9 56.4 33.4 53.8 35.9	20.5 70.5 48.7 41.1 51.3 53.8	25.3 65.7 59.6 38.5 57.0 37.2
1963 1964 1965 1966 1967	61.5 61.5 69.2 53.8 0.0 30.8	69.2 69.2 76.9 61.5 15.4 46.2	61.5 69.2 61.5 61.5 26.9 46.2	69.2 76.9 69.2 53.8 30.8 53.8	65.4 76.9 53.8 30.8 23.1 61.5	61.5 80.8 53.8 15.4 23.1 73.1	61.5 84.6 46.2 7.7 23.1 76.9	61.5 76.9 46.2 7.7 30.8 57.7	61.5 69.2 46.2 7.7 46.2 76.9	53.8 69.2 46.2 0.0 38.5 92.3	61.5 76.9 38.5 0.0 30.8 92.3	76.9 69.2 53.8 0.0 30.8 84.6	64.1 66.6 69.2 58.9 14.1 41.1	65.4 78.2 58.9 33.3 25.7 62.8	61.5 76.9 46.2 7.7 33.4 70.5	64.1 71.8 46.2 0.0 33.4 89.7	63.8 73.4 55.1 25.0 26.6 66.0
1969 1970 1971 1972	84.6 61.5 46.2 76.9	80.8 42.3 46.2 76.9	76.9 38.5 46.2 84.6	69.2 34.6 61.5 92.3	76.9 34.6 69.2 84.6	92.3 38.5 69.2 84.6	76.9 19.2 53.8 76.9	76.9 15.4 53.8 61.5	69.2 15.4 46.2 69.2	69.2 15.4 53.8 76.9	69.2 30.8 80.8 84.6	76.9 46.2 84.6 88.5	80.8 47.4 46.2 79.5	79.5 35.9 66.6 87.2	74.3 16.7 51.3 69.2	71.8 30.8 73.1 83.3	76.6 32.7 59.3 79.8

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						Мог	thly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	11 0	۵ ۱۱۱	IV Q	Annual
					93. FR (MILLIO	EE RESER NS OF DO	VES (1) LLARS)					-14		AVERAG	E FOR PER	100	
1945 1946 1947 1948 1949	996 1,126 744 938 669 900	720 807 602 560 600 614	766 505 698 552 546 655	571 631 707 700 608 593	373 806 677 599 601 624	749 816 650 752 658 700	1,056 807 689 722 910 623	701 765 673 750 861 483	675 736 798 756 847 669	699 756 783 706 816 775	575 643 576 655 677 586	1,157 743 762 663 685 885	827 813 681 683 605 723	564 751 678 684 622 639	811 769 720 743 873 592	810 714 707 675 726 749	753 762 697 696 706 676
1951 1952 1953 1954 1955	613 723 -640 836 369 -255	298 330 -672 339 270 -267	471 578 -614 503 122 -409	672 283 -631 626 95 -533	152 65 -353 561 212 -504	664 130 365 711 168 #195	562 -468 366 770 92 -139	412 -383 -7 725 -189 -339	383 95 250 708 -286 -214	821 -400 390 638 -359 -195	389 -875 198 650 -492 -154	169 -870 252 457 -245 -36	461 544 -642 559 254 -310	496 159 -206 633 158 -411	452 -252 203 734 -128 -231	460 -715 280 582 -365 -128	467 -66 -91 627 -20 -270
1957 1958 1959 1960 1961	116 122 -59 -375 696 555	-126 324 -48 -365 517 434	-316 495 -140 -219 486 382	+504 492 -259 -194 551 441	-444 547 -319 -33 453 440	-508 484 -513 37 549 391	-383 547 -556 120 530 440	-471 382 -536 247 537 439	-466 95 -493 414 547 375	-344 96 -459 480 442 419	-293 20 -433 614 517 473	-133 -41 -424 669 419 268	-109 314 -82 -320 566 457	-485 508 -364 -63 518 424	-440 341 -528 260 538 418	-257 25 -439 588 459 387	-323 297 -353 116 520 421
1963 1964 1965 1966 1967	375 175 106 -44 -16 144	301 89 36 -107 -4 38	269 99 -75 -246 236 -315	313 167 -105 -268 175 -413	247 82 -180 -352 269 -326	138 120 -182 -352 297 -341	161 135 -174 -362 272 -226	133 83 -134 -390 298 -190	91 89 -144 -368 -268 -132	94 106 -146 -431 160 -167	33 -34 -83 -222 270 -245	209 168 -2 -165 107 -310	315 121 22 -132 72 -44	233 123 -156 -324 247 -360	128 102 -151 -373 279 -183	112 80 -77 -273 179 -241	197 107 -90 -276 194 -207
1969 1970 1971 1972 1973	-480 -799 -91 153	-596 -819 -127 91	-701 -781 -120 134	-844 -704 -8 27	-1,102 -795 -18 -15	-1,064 -701 -322 110	-1,074 -1,217 -658 -55	-946 -682 -606 -183	-831 -335 -295 -352	-992 -208 -153 -327	-988 -305 -144 -292	-829 -49 58 -830	-592 -800 -113 126	-1,003 -733 -116 41	-950 -745 -520 -197	-936 -187 -80 -483	-871 -616 -207 -128
			132	. UNITED		-INDEX 0 1967=100		R PRICES	0					AVERAG	E FOR PER	100	
1945 1946 1947 1948 1949	48 51 53	49 51 53	49 51 53	50 51 53	50 52 53	51 52 53	50 52 53	50 52 53	50 52 53	50 52 54	51 52 54	51 53 54	49 51 53	50 52 53	50 52 53	51 52 54	50 52 53
1951 1952 1953 1954 1955	55 62 65 65 68 71	55 62 65 65 68 71	55 62 65 66 68 72	56 63 66 66 69 74	58 63 65 66 69 73	58 64 66 66 70 73	59 64 66 68 70 73	59 64 65 67 69 73	60 63 65 67 70 73	60 64 65 67 71 74	60 64 65 68 72 74	61 64 65 68 72 74	55 52 65 65 68 71	57 63 66 66 69 73	59 64 65 67 70 73	60 64 65 68 72 74	58 63 65 67 70 73
1957 1958 1959 1960 1961	74 77 79 78 60 84	74 77 79 78 80 84	74 77 79 78 80 84	74 78 78 79 81 85	75 78 78 79 81 86	75 79 78 79 82 86	76 77 78 79 82 86	76 77 78 79 83 85	76 77 78 79 82 85	76 78 78 79 83 85	77 78 78 80 83 85	77 79 79 80 84 86	74 77 79 78 60 84	75 78 78 79 81 86	76 77 78 79 82 85	77 78 78 80 83 85	75 78 78 79 82 85
1963 1964 1965 1966 1967	86 88 92 96 99	87 88 92 96 99	87 88 92 96 99 103	87 89 94 97 100 105	87 90 94 98 100	87 90 94 98 100 105	87 90 94 98 100 105	86 90 95 98 100 105	67 90 95 98 100 105	87 90 95 98 100 106	87 91 95 99 101 106	87 91 96 99 101 108	87 88 92 96 99 102	87 90 94 98 100 105	87 90 95 98 100 105	87 91 95 99 101 107	87 90 94 98 100 105
1969 1970 1971 1972 1973	108 114 123 133	109 114 124 134	109 115 125 134	110 117 128 136	110 117 128 136	111 117 129 137	110 118 130 138	110 118 130 139	111 119 130 139	112 120 131 141	112 121 132 142	113 121 132 143	109 114 124 134	110 117 128 136	110 118 130 139	112 121 132 142	110 118 128 138
				133. CAN		EX OF CO 1967=100	NSUMER PR	ICES @						AVERAG	E FOR PER	IOD	
1945 1946 1947 1948 1949	62 67 67	63 67 67	63 67 68	64 67 68	64 67 68	65 67 68	66 67 69	66 67 70	67 67 70	67 68 71	67 68 71	67 67 72	63 67 67	64 67 68	66 67 70	67 68 71	65 67 69
1951 1952 1953 1954 1955	72 79 78 78 78 78	73 79 77 78 78 78	74 78 77 77 78 78	75 78 77 78 78 78	75 78 77 77 78 78	76 78 77 *8 78 79	77 78 77 78 78 79	77 78 78 79 78 80	76 78 78 78 78 80	79 78 78 78 78 80	79 78 78 78 76 81	79 78 78 78 78 81	73 79 77 78 78 78	75 78 77 78 78 78	77 78 78 78 78 80	79 78 78 78 78	76 78 78 78 78 79
1957 1958 1959 1960 1961	81 83 85 86 87	81 83 84 85 87	81 83 84 85 87	81 84 84 86 87 87	81 84 84 85 87	82 84 85 86 87 88	82 84 85 86 87 88	82 84 85 86 87 88	83 84 85 86 87 88	83 85 86 87 87 88	83 85 86 87 87 89	83 85 86 87 87	81 83 84 85 87 87	81 84 86 87 87	82 84 85 86 87 88	83 85 86 87 87 89	82 84 85 86 87 88
1963 1964 1965 1966 1967	89 90 92 95 98 102	89 90 92 95 98 102	89 90 92 96 98 103	89 91 92 96 99 103	89 91 93 96 99 103	89 91 93 96 100	90 91 94 97 101 104	90 91 94 97 101 105	90 91 93 97 101 105	90 91 93 98 101 105	90 91 94 98 101 106	90 92 94 98 102 106	89 90 92 95 98 102	89 91 93 96 99	90 91 94 97 101 105	90 91 94 98 101 106	90 91 93 97 100 104
1969 1970 1971 1972 1973	106 111 113 118	106 112 113 119	107 112 114 119	108 112 115 120	108 112 115 120	109 113 115 120	110 113 116 122	110 113 117 122	110 113 117 123	110 113 117 123	110 113 117 123	111 113 118 124	106 112 113 119	108 112 115 120	110 113 117 122	110 113 117 123	109 112 116 121

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-						Mon	thly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	۱۵	11 Q	III Q	IV Q	Annual
			13	5. WEST G		INDEX OF 1967=100	CONSUMER	PRICES	0					AVERAG	E FOR PER	IOD	
1945 1946 1947 1948 1949	76 70	75 70	75 69	74 69	74 68	67 74 68	70 73 68	72 72 72 68	74 72 69	77 72 69	76 73 69	77 72 70	75 70	74 68	72 72 78	77 72 69	74 69
1951 1952 1953 1954 1955	70 77 75 74 75 77	71 77 75 74 75 77	73 76 75 75 75 78	74 76 75 75 75	74 75 75 75 75 78	75 75 75 75 75 75	75 75 75 76 78	75 75 75 75 75 78	75 75 74 75 75 78	76 75 74 75 76 78	77 75 74 75 77 79	77 76 74 75 77	71 77 75 74 75 77	74 75 75 75 75 78	75 75 75 75 75 78	77 75 74 75 77 79	74 76 75 75 76 78
1957 1958 1959 1960 1961	79 81 81 83 84 87	79 81 81 83 84 87	79 81 81 83 84 88	79 81 81 83 84 88	79 82 81 83 85 88	79 82 82 83 86 89	80 82 83 86 89	79 81 83 83 86 88	79 80 82 83 85 88	80 80 83 83 85 86	80 81 83 83 86 88	80 81 83 83 86 88	79 81 81 83 84 87	79 82 81 83 85 88	79 81 82 83 86 88	80 81 83 83 86 88	79 81 82 83 85 88
1963 1964 1965 1966 1967	90 92 93 97 100 102	91 92 93 98 100 102	92 92 94 98 100 102	92 92 94 99 100 102	91 92 95 99 100 102	91 92 96 99 100 102	91 92 96 99 100 102	90 92 96 99 100 101	90 92 96 99 100 101	91 92 96 99 100 102	91 93 96 99 100 103	91 93 97 100 100	91 92 93 98 100 102	91 92 95 99 100 102	90 92 96 99 100 101	91 93 96 99 100 103	91 92 95 99 100 102
1969 1970 1971 1972 1973	104 107 111 118	104 108 112 119	105 108 113 119	105 108 114 120	105 109 114 120	105 109 115 121	105 109 115 122	105 109 115 122	105 109 116 123	105 109 116 124	106 110 117 124	107 110 117 125	104 108 112 119	105 109 114 120	105 109 115 122	106 110 117 124	105 109 115 121
	l			136. FRA		EX OF CO	NSUMER PR	ICES (0)						AVERAG	E FOR PER	IOD	
1945 1946 1947 1948 1949	32 44 44	35 42 45	34 40 44	34 39 45	35 39 44	35 39 43	35 38 43	39 39 45	41 41 41	43 43 47	42 43 48	43 44 48	34 42 44	35 39 44	38 39 45	43 43 48	37 41 45
1951 1952 1953 1954 1955	49 60 59 58 59 60	50 61 60 59 59 60	50 60 59 59 59	51 60 59 58 59 60	53 59 59 59 59 61	53 58 59 59 59	53 58 59 58 58 60	54 59 58 58 58 60	54 60 58 58 59 61	56 59 58 58 60 60	57 59 58 59 60 60	58 59 58 59 60	50 60 59 59 59	52 59 59 59 59	54 59 58 58 58	57 59 58 59 60 60	53 59 59 58 59 60
1957 1958 1959 1960 1961	61 69 75 79 80 84	61 70 76 79 80 84	61 71 76 79 80 84	61 72 76 79 80 84	60 72 75 79 80 85	61 72 75 79 80 85	62 72 76 79 81 86	62 73 76 80 81 85	63 73 76 80 81 86	64 73 77 80 82 86	66 73 78 80 83 87	67 73 78 80 84 87	61 70 76 79 80 84	61 72 75 79 80 85	62 73 76 80 81 86	66 73 78 80 83 87	62 72 76 79 81 85
1963 1964 1965 1966 1967	87 92 94 96 99 103	88 92 94 96 99 103	88 92 94 96 99	88 92 94 97 99	89 92 94 97 99 104	89 92 96 97 99 104	90 92 95 97 100 104	90 92 95 98 100 105	91 93 95 98 100 105	91 93 95 98 101 107	91 93 95 98 102 107	91 93 96 98 102 107	88 92 94 96 99 103	89 92 95 97 99 104	90 92 95 98 100 105	91 93 95 98 102 107	89 92 95 97 100 105
1969 1970 1971 1972 1973	108 114 120 127	109 115 121 128	109 115 121 128	110 116 122 129	110 117 123 130	111 117 123 130	111 118 124 131	111 118 124 132	112 118 125 133	113 119 126 134	113 119 126 135	113 120 127 136	109 115 121 128	110 117 123 130	111 118 124 132	113 119 126 135	111 117 124 131
	1			137. ITA	LYINDE	X OF CON	SUMER PRI	CES ®			,			AVERAG	E FOR PER	100	
1945 1946 1947 1948 1949	55 56 54	54 56 54	56 56 53	56 57 54	55 57 54	55 57 55	52 55 55	54 56 56	56 55 57	55 54 56	55 54 57	56 54 57	55 56 54	55 57 54	54 55 56	55 54 57	55 56 55
1951 1952 1953 1954 1956	58 61 64 64 67 69	59 62 64 65 67 69	59 62 64 65 67 70	60 63 64 65 67 70	60 63 65 66 67 70	61 63 65 66 67 70	61 63 64 66 67 70	61 63 64 66 67 70	61 64 66 67 70	61 64 64 66 68 70	62 64 64 66 68 70	62 64 64 66 69 71	59 62 64 65 69	60 63 65 66 67 70	61 63 64 66 67 70	62 64 64 66 68 70	60 63 64 66 67 70
1957 1958 1959 1960 1961	71 72 72 74 75 77	71 72 72 74 75 78	70 72 72 74 75 78	70 73 72 74 75 79	70 73 72 74 75 79	70 74 72 74 75 79	71 73 72 74 76 79	71 73 72 74 76 80	71 73 72 74 76 80	71 73 73 74 76 80	72 73 73 75 77 83	72 72 74 75 77 82	71 72 72 74 75 78	70 73 72 74 75 79	71 73 72 74 76 80	72 73 73 75 77 82	71 73 72 74 76 80
1963 1964 1965 1966 1967	83 88 93 96 99 101	84 88 93 96 99 101	84 89 93 96 99	85 89 94 96 99	85 89 94 96 100 101	85 90 94 96 100	85 91 95 96 100	85 91 95 96 100 101	86 91 95 96 101	87 92 95 97 101 101	87 92 95 97 101 102	88 93 96 98 101 102	84 88 93 96 99 101	85 89 94 96 100 101	85 91 95 96 100 101	87 92 95 97 101 102	85 90 94 96 100 101
1969 1970 1971 1972 1973	102 107 112 117	102 107 113 118	103 108 113 118	103 108 113 119	103 109 114 120	104 109 114 120	104 109 114 121	105 109 115 122	105 110 115 123	105 111 116 124	106 111 117 125	106 112 117 126	102 107 113 118	103 109 114 120	105 109 115 122	106 111 117 125	104 109 114 121 EMBER 1973)

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

						Mon	ithly							Quar	terly		
Year	Jan.	Feb.	<b>M</b> ar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	ΙΙQ	III Q	IV Q	Annual
		<u>.</u>		138. JAP	ANINDE	X OF CON 1967=100	SUMER PRI	CES (0)						AVERAG	E FOR PER	TOD	
1945 1946 1947 1948 1949	31 48 49	30 49 47	34 50 46	*** 35 51 44	37 52 45	41 51 43	40 49 45	44 48 45	46 46 45	43 48 44	44 47 45	45 48 47	32 49 47	38 51 44	43 48 45	• • • • • • • • • • • • • • • • • • •	39 49 45
1951 1952 1953 1954 1955	49 55 56 62 62	51 55 57 63 62 62	53 55 57 63 61 62	53 55 58 63 62 62	52 55 58 63 62 62	52 54 59 63 61 63	51 55 59 63 61 61	53 55 59 62 61 62	54 55 61 62 61 62	55 55 63 63 62 63	55 55 62 62 61 62	55 55 62 61 61 63	51 55 57 63 62	52 55 58 63 62 62	53 55 60 62 61 62	55 55 62 62 61 63	53 55 59 62 61 62
1957 1958 1959 1960 1961	63 64 65 67 69 75	63 64 65 67 69 75	63 65 67 70 75	63 64 65 68 71 76	64 65 68 70 77	64 65 68 71 77	64 65 68 71 77	65 65 66 68 72 76	64 65 66 68 72 76	65 66 66 69 74 77	64 66 68 74 77	64 65 66 68 74 78	63 64 65 67 69 75	64 65 68 71 77	64 65 66 68 72 76	64 66 68 74 77	64 65 68 71 76
1963 1964 1965 1966 1967	79 83 90 94 99 104	80 83 90 95 99 104	81 84 91 95 100 105	82 85 93 97 100 105	83 86 91 96 99 105	84 86 91 96 98 104	84 86 91 96 98 105	82 86 91 96 99 104	83 86 93 97 101 108	83 88 94 97 103 108	83 87 93 97 103 108	83 87 93 98 103 107	80 83 90 95 99 104	83 86 92 96 99 105	83 86 92 96 99 106	83 87 93 97 103	82 86 92 96 100
1969 1970 1971 1972 1973	108 116 125 130	108 117 125 130	109 118 125 131	110 119 127 132	110 118 127 133	110 117 127 133	113 118 127 133	113 118 126 134	114 122 131 135	114 124 131 136	114 123 129 135	114 124 129 137	108 117 125 130	110 118 127 133	113 119 128 134	114 124 130 136	111 120 127 133
			19.	INDEX OF		RICES, 5 1967-100		STOCKS	0					AVERAG	E FOR PER	IOD	
1945 1946 1947 1948 1949	15 20 17 16 17 18	15 20 17 15 16 19	15 19 16 16 16	16 20 16 17 16 19	16 20 16 18 16 20	16 20 16 18 15 20	16 20 17 18 16 19	16 19 17 17 17 20	17 16 16 17 17 21	18 16 17 18 17 22	19 16 17 17 18 22	19 16 16 17 18 21	15 20 17 16 16 19	16 20 16 18 16 20	16 18 17 17 17	19 16 17 17 18 22	16 18 16 17 17 20
1951 1952 1953 1954 1955	23 26 28 28 39 48	24 26 28 28 40 48	24 26 28 29 40 52	24 26 27 30 41 52	24 26 27 31 41 51	23 27 26 32 43 50	24 27 26 33 46 53	25 27 27 33 46 53	26 27 25 34 48 51	25 26 26 35 46 50	25 27 27 36 49 50	25 28 27 38 49 51	24 26 28 28 40 49	24 26 27 31 42 51	25 27 26 33 47 52	25 27 27 36 48 50	24 27 27 32 44 51
1957 1958 1959 1960 1961	49 45 61 63 65 75	47 45 60 61 68 76	48 46 61 60 70 76	49 46 62 61 72 74	51 48 63 60 72 69	52 49 63 62 71 61	53 50 65 61 71 62	50 52 65 61 74 64	46 53 62 60 73 63	45 55 62 58 74 61	44 57 62 60 77 65	44 58 64 62 78 68	48 45 61 61 68 76	51 48 63 61 72 68	50 52 64 61 73 63	44 57 63 60 76 65	48 50 62 61 72 68
1964 1965 1965 1967	71 83 94 102 92 103	72 84 94 101 95 99	71 86 94 97 97	75 87 96 100 99 104	76 88 97 94 101 106	76 87 93 94 99 109	75 91 92 93 101 109	77 89 94 88 103 107	79 91 97 85 104 110	79 92 99 84 104 113	79 93 100 88 101 115	81 91 100 88 104 116	71 84 94 100 95 100	76 87 95 96 100 106	77 90 94 89 103 109	80 92 100 87 103 115	76 88 96 93 100 107
1969 1970 1971 1972 1973	111 98 102 112	110 95 106 114	108 96 108 117	110 93 112 118	114 83 111 117	108 82 108 118	103 82 108 117	102 85 106 121	103 90 108 119	104 92 106 119	105 92 101 125	99 98 108 128	110 96 105 114	111 86 110 118	103 86 107 119	103 94 105 124	106 90 107 119
			14	2. UNITED		1967=100	)						-		E FOR PER		
1945 1946 1947 1948 1949	34 40 36 34 28	34 38 32 33 29	34 38 33 31 28	33 36 39 34 31 28	31 37 40 34 30 29	32 37 39 32 28 30	32 37 38 32 28 29	32 37 32 32 28 30	32 35 33 32 29 31	34 36 33 33 27 31	34 38 34 34 28 31	33 39 36 33 29 31	34 39 34 33 28	32 37 39 33 30 29	32 36 34 32 28 30	34 38 34 33 28 31	36 37 33 30 30
1951 1952 1953 1954 1955	32 31 32 38 54 49	33 30 33 38 48 45	32 29 34 39 49	35 31 33 41 50	36 28 32 42 54 47	36 27 32 43 58 46	34 29 33 45 57 48	35 31 34 47 53 48	36 31 35 48 52 47	37 31 36 51 51 47	33 31 36 50 50 43	33 31 36 51 52 46	32 30 33 38 50 47	36 29 32 42 54 48	35 30 34 47 54 48	34 31 36 51 51 45	34 30 34 44 52 47
1957 1958 1959 1960 1961	49 45 60 87 87 81	49 43 61 85 91 82	49 45 62 86 95 80	52 47 65 81 97 84	52 48 67 84 96 76	53 50 67 82 88 73	53 50 66 82 86 75	52 53 71 86 82 82	47 55 70 86 81 80	44 57 80 87 79 80	45 57 82 82 80 85	44 61 88 83 61 85	49 44 61 86 91 81	52 48 66 82 94 73	51 53 69 85 83 79	44 58 83 84 80 83	49 51 70 84 87 80
1964 1964 1965 1966 1967	85 99 93 98 89 115	87 96 96 101 89 118	89 99 92 99 90 120	90 100 92 98 95 133	91 99 94 101 97 139	90 98 90 102 97 142	91 101 87 98 99 150	94 102 88 87 100 154	96 102 90 86 106 158	98 100 96 85 111 153	98 83	101 92 96 85 113 158	94	90 99 92 100 96 138	94 102 88 90 102 154	99 96 97 84 113 155	93 99 93 94 100 141
1969 1970 1971 1972 1973	165 139 123 175	159 135 122 180	153 131 120 186	151 129 131 191	143 116 146 194	133 113 147 184	128 115 157 187	128 118 158 195	130 120 164 185	127 128 160 180	156	132 121 165 191	159 135 122 180	142 119 141 190	129 118 160 189	129 123 160 186	140 124 146 186

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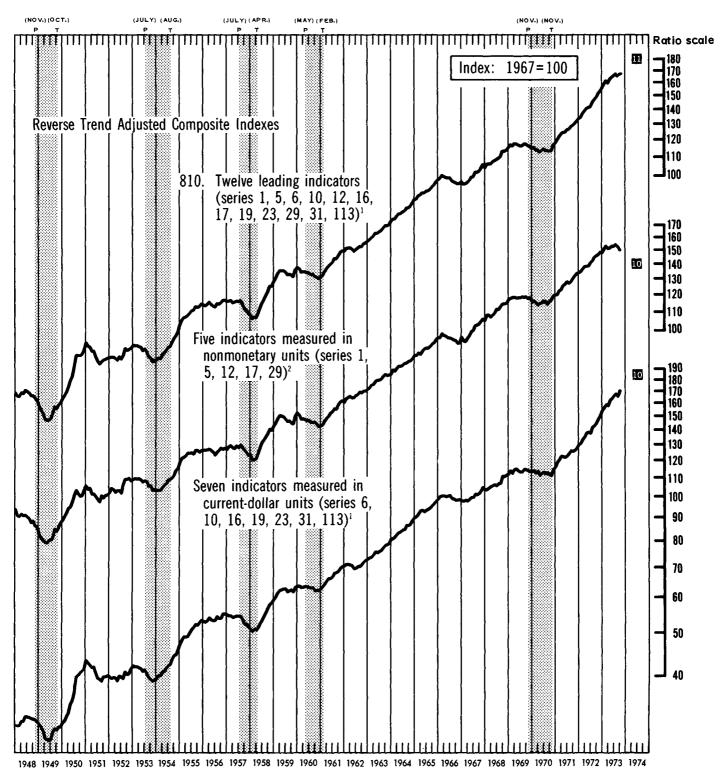
•			· · · · · · · · · · · · · · · · · · ·		<u> </u>	Mon	thly							Quar	terly	]	
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	ИQ	۵ ۱۱۱	IV Q	Annual
143. CANADAINDEX OF STOCK PRICES (9) (1967=100)										AVERAG	E FOR PER	100					
1945 1946 1947 1948 1949	20 21 22	18 20 22	18 19 22	20 19 23	22 19 24	22 18 24	22 19 23	21 20 26	21 20 27	22 21 28	22 22 22 28	22 22 28	19 20 22	21 19 24	21 20 25	22 22 22 28	21 20 25
1951 1952 1953 1954 1955	30 36 34 30 41 51	33 36 33 32 42 51	32 35 33 32 42 55	33 35 31 34 43 56	33 33 31 35 44 55	32 34 30 35 47 55	32 35 31 35 49 57	34 35 31 36 49 59	36 34 29 37 51 56	37 32 29 37 48 54	35 33 30 39 49 52	35 33 29 41 50	32 36 33 31 42 52	33 34 31 35 45 55	34 35 30 36 50 57	36 33 29 39 49 53	34 34 35 46 55
1957 1958 1959 1960 1961	55 44 57 58 62 75	52 44 59 55 64 75	53 45 59 53 67 76	56 46 59 55 70 75	58 47 59 56 73 71	58 49 59 56 72 63	57 50 62 55 74 62	52 52 60 56 76 66	49 53 56 76 64	44 55 56 54 73 62	44 56 56 56 74 66	44 61 59 58 75 68	53 44 58 55 64 75	57 47 59 56 72 70	53 52 59 56 75 64	44 57 57 56 74 65	52 50 58 56 71 69
1963 1964 1965 1966 1967	71 80 99 103 94 101	71 80 100 102 96 95	71 82 101 99 97	74 86 103 101 99 98	76 90 104 97 99	75 90 99 97 99 100	73 93 94 96 101 104	72 92 96 92 104 103	74 93 99 87 106	75 96 100 85 103 108	75 97 101 87 101 109	76 95 98 89 101 112	71 81 100 101 96 96	75 69 102 98 99	73 93 96 92 104 104	75 96 100 87 102 110	74 90 100 95 100 102
1969 1970 1971 1972 1973	114 115 108 117	114 113 108 119	111 116 109 121	114 113 112 121	120 97 108 123	112 94 109 127	107 93 109 126	106 95 107 134	109 99 108 133	110 101 100 133	114 100 98 134	114 104 107 141	113 115 108 119	115 101 110 124	107 96 108 131	113 102 102 136	112 103 107 127
	•		1	45. WEST		-INDEX 0 1967-100	F STOCK P	RICES @	)					AVERAG	E FOR PER	10D	
1945 1946 1947 1948 1949	12	12	11	12	11	12	12	12	13	13	12	13	12	12	12	13	12
1951 1952 1953 1954 1955	13 26 19 22 37 43	14 25 19 23 37 41	15 23 18 23 39 41	15 23 18 23 43 42	15 21 18 23 43 41	16 20 18 25 43 40	16 20 18 27 45 39	17 20 19 28 46 38	19 21 20 29 46 39	21 20 21 31 43 40	23 19 21 33 41 39	23 19 21 35 43 39	14 25 19 23 38 42	15 21 18 24 43 41	17 20 19 28 46 39	22 19 21 33 42 39	17 21 19 27 42 40
1957 1958 1959 1960 1961	40 43 66 112 149 137	39 44 68 113 148 135	39 44 68 111 146 134	40 46 72 115 149 129	39 46 77 123 157 119	38 48 65 143 158 107	39 49 97 154 145	40 53 109 168 138 100	41 57 103 168 132	41 60 98 161 135 90	41 64 104 154 144 101	42 63 108 151 139 106	39 44 67 112 148 135	39 47 78 127 155 116	40 53 103 163 138 101	41 62 103 155 139	40 51 88 139 145 113
1963 1964 1965 1966 1967	102 122 121 106 88 123	100 124 118 107 93 125	100 129 115 106 95 124	102 128 115 104 94 129	111 126 112 100 93 131	113 123 109 95 92 135	113 125 108 89 93 137	117 128 110 90 104 138	120 129 110 92 108 134	118 124 107 90 108 137	115 121 104 88 115 134	116 121 102 88 116 131	101 125 118 106 92 124	109 126 112 100 93 132	117 127 109 90 102 136	116 122 104 89 113 134	111 125 111 96 100 132
1969 1970 1971 1972	136 152 125 137	137 149 134 146	138 147 137 152	139 147 135 157	145 135 138 161	147 129 137 159	142 127 135 159	148 133 136 165	150 128 129 160	156 126 124 155	164 121 124 156	159 119 133 155	137 149 132 145	144 137 137 159	147 129 133 161	160 122 127 155	147 134 132 155
				146. FF		1967=100	TOCK PRIC	ES (I)						AVERAG	E FOR PER	100	
1945 1946 1947 1948 1949	14 22 24 25 22	15 21 23 23 21	15 22 24 21 22	14 20 23 22 21	17 20 22 21 21	18 23 21 21 22	19 23 24 22 20	20 26 24 23 22	20 26 26 23 23	22 25 28 22 22	23 26 25 21 22	26 24 25 22 20	15 22 24 23 22	16 21 22 21 21	20 25 25 23 22	24 25 26 22 21	19 23 24 22 22
1951 1952 1953 1954 1955	22 35 37 42 68 67	25 37 37 41 68 66	25 35 36 43 76 69	25 35 36 45 77 73	25 33 36 48 67 73	26 36 37 47 68 77	26 36 38 51 71 84	29 36 38 56 71 81	31 35 39 59 75 81	31 35 39 61 71 81	30 34 39 68 68 71	31 35 39 73 69 78	24 36 37 42 71 67	25 35 36 47 71 74	29 36 38 55 72 82	31 35 39 67 69 77	27 35 38 53 71 75
1957 1958 1959 1960 1961	78 99 94 120 149 158	84 89 94 126 157 175	93 83 94 122 164 184	95 84 100 130 165 184	104 85 107 132 166 168	108 81 107 138 161 159	117 79 114 142 152 164	117 81 117 149 153 162	111 84 117 141 148 163	102 82 126 135 149 155	104 81 132 142 159 164	99 81 133 138 163 159	85 90 94 123 157 172	102 83 105 133 164 170	115 81 116 144 151 163	102 81 130 138 157	101 84 111 135 157 166
1963 1964 1965 1966 1967	156 141 123 126 98 105	151 132 119 121 101 103	151 127 125 116 97 112	145 127 123 113 94 116	142 120 121 109 98 110	138 113 116 109 97 106	144 128 112 107 93	150 128 116 107 98 104	143 121 115 100 109 104	139 124 112 99 108 102	133 126 111 106 105 104	134 126 115 101 101	153 133 122 121 99 107	142 120 120 110 96 111	146 126 114 105 100 103	135 125 113 102 105 104	144 126 117 110 100 106
1969 1970 1971 1972 1973	112 153 136 128 These seri	126 149 139 130	136 146 137 140	134 140 137 147	142 136 141 155	130 132 140 147	127 136 141 156	133 138 135 162	133 135 128 163	142 137 118 164	140 134 124 153	145 135 124 149	125 149 137 133	135 136 139 150	131 136 135 160	142 135 122 155	133 139 133 150 MBER 1973)

						Mor	ithly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	IIΩ	۱۱۱ ۵	IV O	Annual
147. ITALYINDEX OF STOCK PRICES (1967=100)										AVERAG	E FOR PER	IOD					
1945 1946 1947 1948 1949	26 25	28 24	27 23	27 24	24 23	22 22	23 22	24	24	24 26	23 26	24 25	27 24	24 23	24 23	24 26	25 24
1951 1952 1953 1954 1955	25 28 39 37 53 57	26 30 38 38 53 58	27 30 37 38 51 56	26 29 35 36 50 53	26 28 36 37 52 55	25 29 35 38 56 52	26 30 36 40 60 54	26 31 38 42 64 57	27 32 38 43 65 56	27 34 38 44 63 56	27 36 37 46 62 57	27 36 37 48 59 58	26 29 38 38 52 57	26 29 35 37 53 53	26 31 37 42 63 56	27 35 37 46 61 57	26 31 37 41 57 56
1957 1958 1959 1960 1961	58 62 75 121 158 152	61 62 78 120 167 152	62 61 82 118 164 154	62 60 90 122 165 148	63 61 91 129 175 149	64 59 95 144 179 139	63 60 102 150 166 137	65 62 111 177 166 137	65 63 104 189 159 132	64 65 104 171 164 120	65 69 111 154 166 127	61 71 115 144 156 137	60 62 78 120 163 153	63 60 92 132 173 145	64 62 106 172 164 135	63 68 110 156 162 128	63 96 145 165 140
1963 1964 1965 1966 1967	131 111 83 109 105 99	121 105 88 114 105 97	119 99 98 116 94 99	124 90 97 107 95 101	124 96 95 106 98 100	129 87 91 106 96 98	124 85 88 108 96 100	121 84 93 109 99	116 93 91 107 103 101	112 93 91 110 106 97	116 90 91 109 103 94	118 86 98 107 100 99	124 105 90 113 101 98	126 91 94 106 96 100	120 87 91 108 99 101	115 90 93 109 103 97	121 93 92 109 100 99
1969 1970 1971 1972 1973	100 116 91 78	98 116 94 76	100 116 93 74	112 120 89 79	113 112 85 80	111 106 83 78	108 103 83 80	112 107 82 80	113 103 78 79	120 101 78 81	121 96 75 86	115 94 77 86	99 116 93 76	112 113 86 79	111 104 81 80	119 97 77 84	110 108 84 80
	148. JAPANINDEX OF STOCK PRICES @ (1967=190)										AVERAG	E FOR PER	10D				
1945 1946 1947 1948 1949	3 9 7	*** *** 8 8	5 10 7	5 11 7	12 7	11 6	10 7	 4 11 8	12 8	4 10 8	*** 5 9 8	7 8 7	 4 9 7	4 11 7	4 11 8	5 9 8	4 10 7
1951 1952 1953 1954 1955	8 13 29 26 26 30	8 13 31 25 27 30	9 13 25 24 25 31	9 14 23 23 25 33	9 15 25 23 25 34	9 17 24 24 25 36	9 18 25 24 25 35	10 18 28 24 27 35	10 18 30 25 27 34	12 21 31 24 28 35	11 24 30 23 28 38	11 25 29 24 29 39	8 13 28 25 26 30	9 15 24 23 25 34	10 18 28 24 26 35	11 23 30 24 28 37	10 17 28 24 26 34
1957 1958 1959 1960 1961 1962	41 36 48 66 102 104	41 37 50 70 103 109	40 37 53 73 108 105	42 39 53 76 116 98	39 40 55 75 119 99	37 41 57 74 117	35 40 59 78 126 103	36 41 61 80 120	38 42 63 85 109	37 43 66 88 97 90	36 44 67 92 98 99	35 46 65 93 93	41 37 50 70 104 106	39 40 55 75 117 99	36 41 61 81 118 99	36 44 66 91 96 97	38 40 58 79 109
1963 1964 1965 1966 1967	102 91 90 101 101 97	105 91 88 105 104 99	109 88 83 109 104 99	113 86 81 109 102 102	111 91 81 110 105 106	110 94 77 107 105 108	106 95 74 105 105 113	97 91 82 105 98 119	95 89 103 95 128	96 86 87 102 97 128	92 86 93 101 94 123	87 86 97 99 90 123	105 90 87 105 103 98	111 90 80 109 104 105	99 92 82 104 99 120	92 86 92 101 94 125	102 90 85 105 100 112
1969 1970 1971 1972 1973	129 167 145 195	131 165 151 204	132 172 161 215	137 171 171 230	142 148 172 241	144 149 182 257	141 150 190 273	139 151 179 290	147 148 179 300	150 145 166 309	156 145 168 327	161 140 178 354	131 168 152 205	141 156 175 243	142 150 180 288	156 143 171 330	142 154 169 266
	6	25. MILI	TARY PRI	ME CONTRA	CT AWARD	S TO U.S	. BUSINES	S FIRMS	AND INST	ITUTIONS				TOTAL	FOR PERI	0D	
1945 1946 1947 1948 1949	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
1951 1952 1953 1954 1955	3,976 2,528 3,682 616 1,049 1,474	3,493 5,479 2,295 564 1,306 1,388	3,001 2,959 2,381 826 1,028 1,502	2,892 2,088 2,462 1,068 1,468 1,404	3,760 3,059 2,038 1,326 841 1,782	2,759 4,292 2,042 1,116 1,287 2,024	4,097 1,158 2,035 886 971 1,196	4,241 1,002 1,089 767 1,231 2,108	2,333 2,116 1,004 2,454 597 2,091	2,823 2,143 959 2,271 1,136 1,972	3,462 3,295 265 481 1,310 1,934	3,399 3,148 390 913 2,194 1,891	10,470 10,956 8,358 2,006 3,383 4,364	9,411 9,439 6,542 3,510 3,596 5,210	10,671 4,276 4,128 4,107 2,799 5,395	9,684 8,586 1,614 3,665 4,640 5,797	40,236 33,267 20,642 13,288 14,418 20,766
1957 1958 1959 1960 1961	1,756 2,103 1,625 1,850 1,989 3,271	1,927 1,232 1,898 1,754 2,186 2,180	1,563 2,243 1,966 1,904 1,987 2,552	2,312 2,142 2,204 1,726 2,274 2,295	808 3,043 1,893 2,252 1,855 2,140	1,093 2,228 2,222 1,963 2,229 2,127	1,619 1,511 2,192 2,151 1,993 1,888	1,310 1,692 1,964 2,200 2,143 2,167	1,297 2,308 1,793 2,250 2,033 2,032	1,594 1,880 1,937 1,327 2,494 2,814	1,819 1,704 2,102 1,938 2,308 2,946	1,671 2,328 1,298 1,922 2,491 2,044	5,246 5,578 5,489 5,508 6,162 8,003	4,213 7,413 6,319 5,941 6,358 6,562	4,226 5,511 5,949 6,601 6,169 6,087	5,084 5,912 5,337 5,187 7,293 7,804	18,769 24,414 23,094 23,237 25,982 28,456
1963 1964 1965 1966 1967	2,429 2,372 2,097 2,952 3,364 2,887	2,611 2,958 1,846 2,906 3,930 3,445	2,463 1,966 2,451 2,956 3,034 3,124	2,023 2,502 2,843 3,461 3,026 3,488	2,413 2,640 2,150 2,978 4,040 4,203	2,366 1,910 2,390 3,693 3,566 3,067	2,216 2,580 2,313 3,940 3,545 3,937	2,722 1,963 2,775 3,165 3,690 3,173	2,635 2,163 2,419 3,541 3,720 3,836	2,119 1,967 2,790 3,383 3,626 3,903	1,814 2,075 2,995 3,225 3,308 3,378	2,149 1,997 2,988 3,513 3,479 3,613	7,503 7,296 6,394 8,814 10,328 9,456	6,802 7,052 7,383 10,132 10,632 10,758	7,573 6,706 7,507 10,646 10,955 10,946	6,082 6,039 8,773 10,121 10,413 10,894	27,960 27,093 30,057 39,713 42,328 42,054
1969 1970 1971 1972	3,398 2,855 2,508 3,531	3,441 2,623 2,619 2,971	2,904 2,904 3,398 3,233	2,825 2,591 2,751 2,866	3,070 2,545 2,112 2,848	2,744 2,896 2,367 3,126	2,896 2,717 3,082 3,093	3,001 2,782 3,078 2,673	2,680 2,113 2,769 2,704	2,987 3,464 2,392 2,840	2,734 2,746 3,209 3,682	2,765 3,181 3,016 2,459	9,743 8,382 8,525 9,735	8,639 8,032 7,230 8,840	8,577 7,612 8,929 8,470	8,486 9,391 8,617 8,981	35,445 33,417 33,301 36,026

### G. Experimental Data and Analyses

There has been considerable interest in recent months about the impact of price changes on the leading indicators and, in particular, on the composite index of 12 leading indicators, <u>BCD</u> series 810. In response to that interest, this appendix presents two experimental leading composite indexes designed to supplement series 810. These new indexes divide the 12 leading components into

two subgroups: one group consists of the seven components measured in, or related to, current-dollar units; the other group consists of the five components measured in nonmonetary units. These new indexes should be viewed as experimental tools for research. They are not to be viewed as substitutes for the leading index but rather as supplements to it.



NOTE: The experimental indexes are not shown for the current month because less than two-thirds of the current-dollar components were available by the publication deadline.

Original trend replaced by trend of undeflated coincident index (series 820).

<sup>&</sup>lt;sup>2</sup> Original trend replaced by trend of deflated coincident index (series 825).

### ALPHABETICAL INDEX-SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of	Series number		ent issue numbers)	Historical data	Series descriptions		Series number		ent issue numbers)	Historical data	Series description
Series," following this index)	nomber	Charts	Tables	(issue date)	(issue date)	Series," following this index)	Humber	Charts	Tables	(issue date	(issue dat
A						Compensation of employees—Continued					İ
			l	- /		Earnings, avg. hrly., prod. wkrs., priv. nonfarm	740	58,59	92	8/73	6/72
Accession rate, manufacturing	2	20	74	7/73	8/68	Earnings, real average hourly, production workers, private nonfarm	741	58,59	92	8/73	6/72
Business expenditures, new plant and equipment	D61	46	85	3/73	11/68	Earnings, real spendable average weekly	859	58	92	7/73	10/72
Employees, manufacturing and trade	D446	46 47	85 85	2/73	11/68	Wage and benefit decisions, first year	748 749	59 59	93 93	12/73 12/73	6/72
Inventories, manufacturing and trade	D450 D440	46	85	2/73	11/68 11/68	Wages and salaries, mining, mfg., and construction	53	23	76	8/73	7/68
Prices, selling, manufacturing	D462	47	85	2/73	11/68						1
Prices, selling, manufacturing and trade	D460 D466	47	85 85	2/73 2/73	11/68 11/68	Composite indexes Capital investment commitments	814	38	83	10/73	
Prices, selling, wholesale trade	D464	47	85	2/73	11/68	Coincident indicators, five	820	37	83	10/73	11/68
Profits, net, manufacturing and trade	D442	46	85	2/73	11/68	Coincident indicators, five, deflated	825	37	83	10/73	
Sales, net, manufacturing and trade	D444	46	85	2/73	11/68	Coincident indicators, five, rate of change	820 813	65 38	83	11/73 10/73	11/68
Cars, new, purchased by households	430	45	84	3/73	11/68	Financial flows, sensitive	817	38	83	10/73	
Expenditures, personal consumption	234	11	70	10/73	10/69	Inventory investment and purchasing	815	38	83	10/73	
Product, gross, constant dollars	249	18	72	10/73		Lagging indicators, six Leading indicators, twelve	830 811	37 38	83 83	10/73 10/73	11/68 10/73
						Leading indicators, twelve, reverse trend adj	810	37	83	10/73	10/73
В		<u> </u>				Profitability	816	38	83	10/73	
				ļ		Construction - See Investment, fixed.	050		000	E /70	11 (00
Balance of payments - See also NIA - Foreign trade. Balances						Consumer goods, ratio of business equipment to Consumer installment debt - See Credit.	853	62	96	5/73	11/68
Banking and other capital transactions, net	575	53	88	9/73	5/69	Consumer prices - See Price indexes - Consumer.	#DE	1 45	94	2 /70	11 /0-
Current account	517 519	49 49	87 87	9/73 9/73		Consumer sentiment	435	45	84	3/73	11/68
Goods and services	250	49,51	87	9/73		Credit		}		1	
Goods, services and remittances	515	49	87	9/73		Bank loans to businesses, change in	112	33	81	6/73	11/72
Government grants and capital transactions, net Liabilities, liquid	570 530	53 50	88 87	9/73 9/73	5/69 5/69	Borrowing, total private	110 *72	34 36,42	81 82	11/73 6/73	7/64 11/72
Liabilities, liquid and nonliquid	532	50	87	9/73	5/69	Consumer installment debt	66	36	82	4/73	10/72
Liquidity, net	521	49	87	9/73		Consumer installment debt, change in	*113	34,40	81	4/73	10/72
Merchandise trade	500 534	48 50	86 87	6/73 9/73	5/69 5/69	Consumer installment loans, delinquency rate	39 33	34	81 81	9/73	11/72
Reserve transactions, official	522	49	87	9/73	3705	Institution of the state of the	"	00	-	1 "	1
Special drawing rights, allocated to U.S	535		87	• • • • •					İ		
Exports						D					
Goods and services	252 542	51 52	87 88	9/73 9/73	5/69 5/69						
Investment, foreign direct, in the U.S.	560	53	88	9/73	5/69	Defense			1		
Investment income, military sales and service	540	51	87	9/73	5/69	Contract awards, military prime	625 547	55 52	89 88	12/73 9/73	5/69
Merchandise, adjusted	536 546	51 52	87 88	9/73 9/73	5/69 5/69	Obligations incurred, procurement	621	55	89	4/73	
Net, goods and services	250	49.51	87	9/73	3/69	Obligations incurred, total	616	55	89	4/73	
Orders, new, manufacturers' durable goods	506	48	86	3/73	8/68#	Orders, new, defense products	648 647	55 55	89 89	8/73 8/72	9/68#
Orders, new, nonelectrical machinery	508 564	48 53	86 88	3/73 9/73	5/69	Purchases of goods and services	264	14,55	71,89	11/73	10/69
Total, excluding military aid	502	48	86	6/73	5/69	Sales, military to foreigners	546	52	88	9/73	5/69
Transportation and services, receipts	548	52	88	9/73	5/69	Deficit or surplus, government - See NIA - Budget.					
Travelers, foreign, receipts from	544	52	88	9/73	5/69	Depreciation	296	17	72	11/73	10/69
Imports	050		l			Diffusion indexes - See also Anticipations and intentions.  Capital appropriations, new, manufacturing	D11	63	97	11/73	
Goods and services	253 543	51 52	87 88	9/73 9/73	5/69 5/69	Claims, avg. weekly initial, unemploy, insurance	D5	63	98	7/73	6/69
Investment income of foreigners, military		32	00	37 13	3/69	Employees on nonagricultural payrolls	D41	64	98,100	7/73	
expenditures and services		51	87	9/73	5/69	Industrial materials prices	D23 D47	63	97,100	12/73	4/69
Investments abroad, U.S. direct	561 537	53 51	88 87	9/73 9/73	5/69 5/69	Orders, new, durable goods industries	D6	64	98,101 97,99	5/73 8/73	
Military expenditures abroad, U.S	547	52	88	9/73	5/69	Prices, 500 common stocks	D19	63	97	12/73	5/69
Securities, foreign, U.S. purchases	565	53	88	9/73	5/69	Prices, wholesale, manufactured goods	D58 D34	64	98,102	7/73	6/69
Total, general	512 549	48 52	86 88	6/73 9/73	5/69 5/69	Sales, retail stores	D54	63 64	97 98,102	9/73	6/72
Travelers abroad, U.S., payments by		52	88	9/73	5/69	Workweek, avg., production workers, mfg	D1	63	97,99	7/73	
Bonds - See Interest rates.				1			1				1
Building - See Investment, fixed. Business failures, current liabilities	14	34	81	7/73		Disposable personal income - See NIA - National and personal income.					
Business starts	'"	"	32	'''		Drawing rights	535		87		
Formation, business, net		25,39	77	10/73		Durable goods	1			}	1
Incorporations, new	13 26	25 28	77 79	7/73 2/73		Automobiles - See Automobiles.  Expenditures, personal consumption - See NIA -					1
Daying poncy, production industrials	20	20	1,2	2/13		Personal consumption expenditures	1				
					1	Inventories, business, change in	271	15	71	11/73	10/69
С						Orders, export, excluding motor vehicles Orders, new		48 25,39	86 77	3/73 8/73	8/68# 9/68
C					1	Orders, new, components		63	97,99	8/73	9/68
Canada - See International comparisons.		l	1			Orders, unfilled	96	27	78	8/73	9/68
Capacity adequacy, manufacturers'	416	44	84	3/73	11/68	Orders, unfilled, change in	25 852	29 62	79 96	8/73 8/73	9/68 9/68
Gap (potential GNP less actual)	207	61	95	9/73		Sales, final	270	15	71	11/73	10/69
Output to capacity, manufacturing	850	62	96	12/73			1			1	'
Potential GNP, constant dollars		61	95	9/73		E					
Capital consumption allowances	296	17	72	11/73	10/69		1		1		1
Cars - See Automobiles.			1			Earnings - See Compensation of employees.		1		1	1
Cash flow, net, corporate, constant dollars	35	31	80	8/73	1/72	Employment and unemployment Accession rate, manufacturing	2	20	74	7/73	8/68
Cash flow, net, corporate, current dollars Compensation of employees - See also NIA - National	34	31	80	8/73	1/72	Civilian labor force, total	841	60	94	4/73	4/72
and personal income.				1		Claims, avg. weekly initial, unemploy, insurance	*5	20,39	74	5/73	6/69
Compensation, average hourly, all employees,				L		Claims, avg. weekly initial, unemploy, insurance,	nr	60	00	7.750	
private nonfarm	745	58,59	92	9/73	10/72	diffusion index	D5 842	63 60	98 94	7/73 4/73	6/69 4/72
		1	93	9/73	10/72	Employed, mfg. and trade, diffusion index			85	2/73	11/68

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

### ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

Series titles (See complete titles in "Titles and Sources of	Series		nt issue umbers)	Historical data	Series descriptions	Series titles (See complete titles in "Titles and Sources of	Series		nt issue umbers)	Historical data	Series description
Series," following this index)	number	Charts	Tables		(issue date)	Series," following this index)	number	Charts	Tables	(issue date)	
imployment and unemployment—Continued Employees on nonagricultural payrolls	*41	21,41	75	7/73	8/68	International comparisons—Continued Industrial production				·	Ì
Employees on nonagricultural payrolls, components .	D41	64	98,100	7/73		Canada	123	67	103	3/73	10/72
Help-wanted advertising in newspapers	46	21	74	7/73	••••	France	126	67	103	3/73	10/72
Help-wanted advertising to persons unemployed	860	62	96	7/73		Italy	127	67	104	3/73	10/72
Job vacancies in manufacturing	50	21	74	7/73	10/72	Japan	128	67	104	11/73	10/72
Layoff rate, manufacturing	3	20	74	7/73	8/68#	OECD, European countries	121	67	104	3/73	
Man-hours in nonagricultural establishments	48 48	21	75	7/73	8/68#	United Kingdom	122	67	103	3/73	10/72
Man-hours in nonagricultural estab., rate of change Marginal employment adjustments	813	65 38	83	5/73 10/73	8/68#	West Germany	125	67	104	3/73	10/72
Overtime hours, production workers, mfg	21	20	74	7/73		Canada	143	68	104	12/73	
Persons engaged in nonagricultural activities	42	21	75	4/73	4/72	France	146	68	104	12/73	
• • •	843	60	94	4/73	4/72	Italy	147	68	104	12/73	
Unemployed persons in civilian labor force	846	60	94	4/73	4/72	Japan	148	68	104	12/73	
Unemployment rate, females 20 years and over	845	60	94	4/73	4/72	United Kingdom	142	68	104	12/73	
Unemployment rate, 15 weeks and over	*44	22,42	75	4/73	4/72	United States	19	68	104	12/73	•••••
Unemployment rate, insured, average weekly	45	22	75	4/73	6/69	West Germany	145	68	104	12/73	• • • • • •
Unemployment rate, males 20 years and over	844	60	94	4/73	4/72	Inventories		1			
Unemployment rate, married males, spouse present .	40	22	75	4/73	4/72	Business inventories, change in - See NIA - Gross			]		ļ
Unemployment rate, Negro and other races	848	60	94	4/73	4/72	private domestic investment.			ļ	I	[
Unemployment rate, total	*43	22,41	75	4/73	4/72	Finished goods, book value, manufacturers'	65	29	79	8/73	9/68
Unemployment rate, white	847	60	94	4/73	4/72	Inventories to sales, manufacturing and trade	851	62	96	8/73	2/69
Workweek, production workers, components Workweek, production workers, manufacturing	D1	63 20,39	97,99 74	7/73 7/73	0.00	Investment and purchasing	815	38	83	10/73	
•	'	20,39	74	1/13	8/68	Manufacturers', book value	412	44	84	9/73	11/68
quipment, business - See Investment, fixed.						Manufacturers', condition of	414	44	84	3/73	11/68
ports - See Balance of pmts, and NIA - Foreign trade.				1		Manufacturing and trade, book value	*71	29,42	79	8/73	2/69
F	i				1	Manufacturing and trade, change in	*31	28,40	78	8/73	2/69
F	1			1		Manufacturing and trade, diffusion index	D450 20	47 28	85 79	2/73 8/73	11/68
deral funds rate	119	35	82	11/73	11/73	Materials and supplies, change in mfrs.' book value	37	28	79	2/73	9/68
nancial flows, sensitive	817	38	83	10/73		Production materials, buying policy	26	28	79	2/73	
preign series - See International comparisons.	0,,,					Valuation, adjustment of, corporate profits	286	16	72	11/73	10/69
oreign trade - See Balance of payments and NIA.	1			j		Taladalali, dajadallalik di, daipalala pionia		1.0		117,10	10,00
ance - See International comparisons.		1		1	ł	Investment, fixed - See also NIA - Gross private	1	ł		ł	ł
ee reserves	93	35	82	12/73	11/72	domestic investment.					
		1				Capital appropriations, manufacturing, backlog	97	27	78	11/73	
	ļ				1	Capital appropriations, new, manufacturing	11	26	77	11/73	• • • • •
•	}					Capital appropriations, new, mfg., diffusion index	D11	63	97	11/73	• • • • • •
G		i !				Capital investment commitments	814	38	83 77	10/73	
overnment - See Balance of payments, Defense,						Construction contracts, commercial and industrial	9 8	26 25	77	5/73	
and NIA.		1				Construction expend., bus., mach. and equip. sales	69	27	78	8/73	9/68#
ross national product - See Capacity utilization and						Equipment, business, ratio to consumer goods	853	62	96	5/73	11/68
NIA,						Foreign direct investments in the U.S	560	53	88	9/73	5/69
		1				Orders, new, capital goods industries, nondefense	24	26	77	8/73	9/68
					ĺ	Plant and equipment, contracts and orders	*10	25,39	77	8/73	9/68
						Plant and equipment, new business expenditures	*61	27,42,43	78,84	3/73	11/68
н		j :				Plant and equip., new bus, expend., diff. index	D61	46	85	3/73	11/68
In the Control of the		]		}	ĺ	U.S. direct investments abroad	561	53	88	9/73	5/69
lours - See Employment and unemployment.						la antonomia financial. Con Balanco of an annual		İ		Į.	
Housing Residential structures - See NIA - Gross private		]				Investments, financial - See Balance of payments,		ŀ	i		
domestic investment.	l					Composite indexes, Interest rates, International comparisons - Stock prices, and Price indexes Stock.					İ
Units authorized by local building permits	*29	26,39	78	9/73	4/69	Italy - See International comparisons.		ĺ			
Units started, private, total	28	26	78	6/73	6/72	rtory dea mitorial comparisons.	}				i
Vacancy rate, rental housing	857	62	96	12/73	10/72			1	ļ	1	
•						J				1	
								i			i
		]		i		Japan - See International comparisons.			ļ		
1	1						ļ	l	ł		i
nports - See Balance of payments and NIA -		!							i	1	1
Foreign trade.				i						i	
ncome - See also Compensation of employees	1	1 1									
and NIA - National and personal income.		1			Ì	Labor cost per unit of gross product	68	32	80	9/73	7/68
Households, compared to year ago	420	45	84	3/73	11/68	Labor cost per unit of output, manufacturing	*62	32,42	80	8/73	11/68
Households, mean probability of change	425	45	84	3/73	11/68	Labor cost per unit of output, total private economy	63	32	80	9/73	10/72
Income on foreign investments in U.S	543	52	88	9/73	5/69	Labor cost, price per unit of	*17	30,40	80	8/73	11/68
Income on U.S. investments abroad	542	52	88	9/73	5/69	Labor force - See Employment and unemployment.				1	
Personal	*52	23,41	76	8/73	7/68	Layoff rate, manufacturing	3	20	74	7/73	8/68#
services, U.S. balance of payments	548	52	88	9/73	5/69	Loans - See Credit.	ĺ		Í		1
Receipts from foreign travelers in U.S.	544	52	88	9/73	5/69			1	ŀ	1	ļ
dustrial materials prices - See Price indexes - Materials.	""	32		9/13	3/63	l M	i		i	-	ł
dustrial production - See also International	1					""				1	ļ
comparisons.	l					Machinery - See Investment, fixed.		i			ł
U.S., components	D47	64	98,101	5/73		Merchandise trade - See Balance of payments.	!			1	İ
U.S., index	*47	23,41,67	76,103	5/73	11/68	Military - See Defense.		}	l	J	
U.S., rate of change	47	65	••••	5/73	11/68	Money supply, change in				1	i
terest, net	288	16	72	11/73	10/69	Money supply	85	33	81	6/73	10/72
terest rates		ا ءء ۔۔ ا	00	]		Money supply and time deposits	102	33	81	6/73	10/72
Business loans, short-term bank rate	*67	36,42	82	1/73	7/64	Money supply, time deposits, and deposits	465				l
Corporate bond yield	116	35 35	82 82	2/73 11/73	7/64 11/73	at nonbank thrift institutions	103	33	81	6/73	10/72
Federal funds rate	119 118	36	82 82	2/73	7/64	1					1
Municipal bond yield	118	35	82 82	2/73	7/64	l		}	Į	1	l
Prime rate charged by banks		36	82 82	11/73	11/73	N	l	1	İ	1	
Treasury bill discount rate		35	82	2/73	7/64	National income and product accounts				1	
Treesure band wield	115	35	82	2/73	7/64	Budget			ł	1	
	1			-,	'', " 1	Expenditures, Federal	602	54	89	9/73	7/68#
Treasury bond yieldternational comparisons	1			1		Receipts, Federal	601	54	89	9/73	7/68#
ternational comparisons	1	66	103	12/73	9/72	Surplus or deficit, Federal	600	54	89	9/73	7/68#
ternational comparisons Consumer prices	133	196 '					, ,,,,,,,	,			, 50 "
sternational comparisons Consumer prices Canada	133 136	66	103	12/73	9/72	Surplus or deficit novernment	298	17	72		10/69
ternational comparisons Consumer prices Canada France Italy	136				9/72 9/72	Surplus or deficit, government	298	17	72	11/73	10/69
sternational comparisons Consumer prices Canada France	136	66	103 103 103	12/73 12/73 12/73	9/72 9/72	Surplus or deficit, government Final sales - See also Sales. Durable goods	298 270	17 15	72 71		10/69
ternational comparisons Consumer prices Canada France Italy	136 137 138 132	66 66	103 103	12/73 12/73	9/72	Final sales - See also Sales.				11/73	

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

### ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

Series titles (See complete titles in "Titles and Sources of	Series		nt issue umbers)	Historical data	Series descriptions	Series titles (See complete titles in "Titles and Sources of	Series	Curre (page r	Historical data	Series description	
Series," following this index)	number	Charts	Tables	(iccup date	(issue date)	Series," following this index)	number	Charts	Tables		(issue date
lational income and product accounts—Continued	[					o			İ	İ	
Foreign trade - See also Balance of payments										5 (50	
Exports, goods and services	252 250	13 13	71 71	10/73 10/73	5/69 5/69	OECD, European countries, industrial production Orders, new and unfilled - See Anticipations and	121	67	104	3/73	
Exports, goods and services, net, percent of GNP	250A	19	73	10/73	10/69	intentions, Balance of payments, Defense,					
Imports, goods and services	253	13	71	10/73	5/69	Durable goods, and Investment, fixed.	Ì				
Covernment surebases acade and services	Į				l	Output - See Industrial production, NIA - Gross national product, and Productivity.		ļ		-	
Government purchases goods and services Federal Government, constant dollars	263	18	72	11/73	11/73	product, and Productivity.				1	1
Federal Government, current dollars	262	14	71	10/73	10/69					1	1
Federal Government, percent of GNP	262A	19 14	73 71	10/73 10/73	10/69 10/69	P					
Federal, State, and local governments	260 264	14,55	71,89	11/73	10/69	Plant and equipment - See Investment, fixed.		1		ì	
State and local governments, constant dollars	267	18	72	11/73	11/73	Price indexes				Ì	l
State and local governments, current dollars	266	14	71	11/73	10/69	Consumer - See also International comparisons.	701				
State and local governments, percent of GNP	266A	19	73	11/73	10/69	All items	781 783	56,66 56	90,103 90	7/73	5/69 5/69
Gross national product	ŀ			1		Food	782	56	90	7/73	5/69
Auto product, gross, constant dollars	249	18	72	10/73		Services	784	56	90	7/73	5/69
GNP, constant dollars	*205	9,18,23,	69,76, 95	10/73	10/07	Deflators - See NIA - Gross national product.	*17	20.40	80	0.750	
GNP, constant dollars, rate of change	205	41,61 65	69	10/73	10/67 10/69	Labor cost, price per unit of	*23	30,40 30,40	79	8/73 12/73	11/68
GNP, current dollars	*200	9,23,41	69,76	10/73	10/69	Materials, industrial, components	D23	63	97,100	12/73	4/69
GNP, current dollars, rate of change	200	65	69	10/73	10/69	Stock - See also International comparisons.					
GNP, gap (potential less actual)	207	61	95 95	9/73 9/73		500 common stocks	*19 D19	30,40 63	79 97	12/73 12/73	5/69
GNP, potential, constant dollars  Per capita GNP, constant dollars	206 217	61 9	69 69	10/73	10/69	Wholesale	019	03	9'	12//3	5/69
Per capita GNP, current dollars	215	9	69	10/73	10/69	All commodities	750	57	91	7/73	6/69
Price deflator, implicit	210	9	69	10/73	10/69	Farm products	752	57	91	7/73	6/69
Price index, fixed weighted, gross private product	211	56	90	9/73		Foods and feeds, processed	751 55	57 31,57	91 80,91	7/73	6/69 6/69
Gross private domestic investment			1	1	l	Manufactured goods	58	31,57	80,91	7/73	6/69
Equipment, producers' durable	243	12	70	10/73	10/69	Prime rate charged by banks	109	36	82	11/73	11/73
Inventories, business, change in, constant dollars	246	18	72 70.78	10/73		Manufactured goods, components	D58	64	98,102	7/73	6/69
Inventories, business, change in, current dollars Inventories, business, change in, percent of GNP	245 245A	12,28 19	70,78	10/73 10/73	10/69 10/69	Production - See Industrial production, Investment, fixed, and NIA - Gross national product.					
Inventories, business, durable goods, change in	271	15	71	11/73	10/69	Productivity			İ		
Inventories, business, nondurable goods, change in	275	15	71	11/73	10/69	Output per man-hour, total private economy	770	58,59	93	9/73	10/72
Investment, fixed, nonresidential, constant dollars	247	18	72	10/73	10/00	Output per man-hour, total private nonfarm econ.	858	58	93	9/73	6/68
Investment, fixed, nonresidential, current dollars Investment, fixed, nonresidential, percent of GNP	241 241A	12 19	70 73	10/73 10/73	10/69 10/69	Profits - See also NIA - National and personal income.  Corporate, after taxes	*16	30,40	79	8/73	7/68
Investment, gross private domestic, total	240	12	70	10/73	10/69	Corporate, after taxes, constant dollars	18	30	79	8/73	1/72
Structures, nonresidential	242	12	70	10/73	10/69	Income originating, ratio of profits to	22	30	80	8/73	7/68
Structures, residential, constant dollars	248	18	72	10/73	10/00	Manufacturing	D34	63	97	9/73	:::::
Structures, residential, current dollars	244 244 A	12 19	70 73	10/73 10/73	10/69 10/69	Manufacturing and trade, net	D442	46 30	85 80	2/73 1/73	11/68 3/69
				1		Profitability	816	38	83	10/73	
National and personal income Compensation of employees	280	16	71	11/73	10/69						
Compensation of employees, pct. of national income	280A	19	73	11/73	10/69	R					Ì
Disposable personal income, constant dollars	225	10	69	10/73	10/69						
Disposable personal income, current dollars  Disposable personal income, per capita, constant dol.	224 227	10 10	69 69	10/73 10/73	10/69 10/69	Reserve position, U.S. official	534 93	50 35	87 82	9/73 12/73	5/69 11/72
Disposable personal income, per capita, current dol.	226	10	69	10/73	10/69	ineserves, nee	33	33	02	12/13	11/12
Interest, net	288	16	72	11/73	10/69						i
Interest, net, percent of national income	288A	19	73	11/73	10/69	S				1	-
National income Personal income	220 222	10 10	69 69	10/73 10/73	10/69 10/69	Salaries - See Compensation of employees.					
Profits, corporate, and inventory valuation adj	286	16	72	11/73	10/69	Sales - See also NIA - Final sales.	1		1	1	
Profits, corporate, and inventory valuation adj.,			_	ļ.		Final sales	57	24	76	8/73	7/68
percent of national income	286A 282	19 16	73 71	11/73 11/73	10/69 10/69	Inventories to sales, manufacturing and trade	851 69	62	96 78	8/73 8/73	2/69 9/68#
Proprietors' income	282A	19	73	11/73	10/69	Manufacturers' total value	410	44	84	9/73	11/68
Rental income of persons	284	16	71	11/73	10/69	Manufacturing and trade	*56	24,41	76	8/73	2/69
Rental income of persons, pct. of national income	284A	19	73	11/73	10/69	Manufacturing and trade, net, diffusion index	D444	46	85 76	2/73	11/68
Personal consumption expenditures		1			1	Retail stores	*54 D54	24,41 64	76 98,102	7/73	6/72
Automobiles	234	11	70	10/73	10/69	Retail stores, components  Retail stores, constant dollars	59	24	76	7/73	
Durable goods	232	11	70	10/73	10/69	Saving - See NIA - Saving.	1			-	
Ourable goods, except autos	233	11	70	10/73	10/69	Securities - See Balance of payments, Interest					
Nondurable goods	236 231	11 11,18	70 70	10/73 10/73	10/69 10/69	rates, International comparisons - Stock prices, and Price indexes - Stock.	l		1	1	
Personal consumption expend., total, current dol	230	11,18	70	10/73	10/69	Stock prices - See Price indexes - Stock.		1			
Personal consumption expend., total, pct. of GNP	230A	19	73	10/73	10/69	Surplus or deficit, government - See NIA - Budget.	1			1	
Services	237	11	70	10/73	10/69						
Saving						U		1			
Capital consumption allowances	296	17	72	11/73	10/69	Hospidayment Con Employment and promote and	1			1	1
Gross saving, private and government	290 292	17 17	72 72	11/73 11/73	10/69 10/69	Unemployment - See Employment and unemployment. United Kingdom - See International comparisons.	1				
Personal saving to disposable personal income	854	62	96	9/73	7/68	Thingsom Gos international companions.	1			1	
Profits, undistributed corporate plus inventory				1.	1		1				1
valuation adjustment	294	17	72 72	11/73	10/69	V	1			1	
Surplus or deficit, govt	298	17	12	11/73	10/69	Vendor performance	32	29	79	2/73	
			1	1		w		1			
ondurable goods				1							
Expenditures, personal consumption	236 275	11	70 71	10/73 11/73	10/69 10/69	Wages and salaries - See Compensation of employees. West Germany - See International comparisons.					
	. 2/0	15	71	11/73	10/69	Wholesale prices - See Price indexes - Wholesale.	1	1	1	1	1

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

### **TITLES AND SOURCES OF SERIES**

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

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

The "A" following a series number indicates a component series (same number) as a percent of an aggregate series, such as GNP or national income. The series in section B preceded by an asterisk (\*) are included in the 1966 NBER "short list" of cyclical indicators, chart 88. The "D" preceding a number indicates a diffusion index.

### A National Income and Product

- 200. Gross national product in current dollars (Q).—
  Department of Commerce, Bureau of Economic
  Analysis (A1, B2, B8, E5)
- 205. Gross national product in 1958 dollars (Q).—
  Department of Commerce, Bureau of Economic
  Analysis (A1, B2, B8, E1, E5)
- 210. Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
- 215. Per capita gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
- 217. Per capita gross national product in 1958 dollars
  (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
- 220. National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
- Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
   (A2)
- 224. Disposable personal income in current dollars
  (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 225. Disposable personal income in 1958 dollars
  (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 226. Per capita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- Per capita disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 230. Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 230A. Personal consumption expenditures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 231. Personal consumption expenditures, total, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)
- 232. Personal consumption expenditures, durable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

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

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

### **TITLES AND SOURCES OF** SERIES—Continued

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

### **B** Cyclical Indicators

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

- Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic
- \*16. Corporate profits after taxes (Q).-Department of Commerce, Bureau of Economic Analysis (B5, B8)
- Index of price per unit of labor cost-ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System
- Corporate profits after taxes, 1958 dollars (Q)-Department of Commerce, Bureau of Economic
- Index of stock prices, 500 common stocks (M).-\*19. Standard and Poor's Corporation (B5, B8, E3, F3)
- Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census
- Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics
- Ratio of profits (after taxes) to income originating in corporate business (Q).-Department of Commerce, Bureau of Economic Analysis
- Index of industrial materials prices (M). Department of Labor, Bureau of Labor Statistics
  - (85, 88, E3, E4)
- Value of manufacturers' new orders, capital goods industries, nondefense (M).-Department of Commerce, Bureau of the Census
- Change in manufacturers' unfilled orders, durable goods industries (M).-Department of Commerce, Bureau of the Census
- Buying policy-production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Manage-
- New private housing units started, total (M).-Department of Commerce, Bureau of the Census
- Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8 (B3, B8)
- Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the
- Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago
- Net change in mortgage debt held by financial institutions and life insurance companies (M).— Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis
- Net cash flow, corporate, current dollars (Q).-Department of Commerce, Bureau of Economic Analysis
- Net cash flow, corporate, 1958 dollars (Q).-Department of Commerce, Bureau of Economic Analysis
- Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis

- Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Bimonthly since December 1964)
- Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the
- 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
- Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- Unemployment rate, 15 weeks and over (M).— Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- Average weekly insured unemployment rate, State programs (M).—Department of Labor, Manpower Administration
- Index of help-wanted advertising in newspapers (M).-The Conference Board
- \*47. Index of industrial production (M).-Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
- Man-hours in nonagricultural establishments (M).-Department of Labor, Bureau of Labor Statistics
- Number of job vacancies in manufacturing (EOM).-Department of Labor, Bureau of Labor Statistics (B1)
- \*52. Personal income (M).-Department of Commerce, Bureau of Economic Analysis (B2, B8)
- Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce Bureau of Economic Analysis
- Sales of retail stores (M).-Department of Commerce, Bureau of the Census (B2, B8, E3, E4)
- Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statis-(B5, E5)
- Manufacturing and trade sales (M).-Department of Commerce, Bureau of Economic Analysis and Bureau
- Final sales (series 200 minus series 245) (0).-Department of Commerce, Bureau of Economic Analysis
- Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statis-(B5, D4, E3, E4)
- Sales of retail stores, 1967 dollars (M).-Department of Commerce, Bureau of Economic Analysis
- Business expenditures for new plant and equipment, total (Q).—Department of Commerce, Bureau of Economic Analysis (B3, B8, C1, C2)
- Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System (B5, B8)

# TITLES AND SOURCES OF SERIES—Continued

- Index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (85)
- 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.
- \*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 (0).—Department of Commerce, Bureau of Economic Analysis (B5)
- Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).— Department of Commerce, Bureau of the Census (B3)
- \*71. Manufacturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
- \*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6, B8)
- Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)
- 93. Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)
- 96. Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)
- 97. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board (B3)
- 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)
- 109. Average prime rate charged by banks (M).—Board of Governors of the Federal Reserve System (B6)
- 110. Total funds raised by private nonfinancial borrowers in credit markets (0).—Board of Governors of the Federal Reserve System (86)
- Net change in bank loans to businesses (M).—Board
  of Governors of the Federal Reserve System; seasonal
  adjustment by Bureau of Economic Analysis (B6)
- \*113. Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)
- 114. Discount rate on new issues of 91-day Treasury bills (M).—Board of Governors of the Federal Reserve System (B6)
- 115. Yield on long-term Treasury bonds (M).—Treasury Department (86)
- 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)
- 119. Federal funds rate (M).—Board of Governors of the Federal Reserve System (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)
  (0). See in section A.
- 810. Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- Twelve leading indicators—composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis
- 813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).— Department of Commerce, Bureau of Economic Analysis (B7)
- 814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—
  Department of Commerce, Bureau of Economic Analysis (87)
- 815. Inventory investment and purchasing-leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- 816. Profitability-leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- Sensitive financial flows—leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (R7)
- Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)
- 825. Five coincident indicators—deflated composite index (includes series 41, 43, 47, 52D, and 56D) (M).—
  Department of Commerce, Bureau of Economic Analysis (B7)
- 830. Six lagging indicators-composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

### **C** Anticipations and Intentions

- 61. Business expenditures for new plant and equipment, all industries (Q). See in section B.
- 410. Manufacturers' sales, total value (Q).—Department of Commerce, Bureau of the Census (C1)
- 412. Manufacturers' inventories, total book value (E0 Q).—Department of Commerce, Bureau of the Census (C1)
- 414. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOQ).—Department of Commerce, Bureau of the Census
- 416. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EOQ).—Department of Commerce, Bureau of Economic Analysis (C1)
- 420. Current income of households compared to income a year ago (percent higher, lower, and unchanged)
  (0).—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

- 55. Index of wholesale prices, industrial commodities (M). See in section B.
- Index of wholesale prices, manufactured goods (M).
   See in section B.
- 211. Fixed weighted price index, gross private product (Q).—Department of Commerce, Bureau of Economic Analysis (D4)
- 250. Balance on goods and services; U.S. balance of payments (Q). See in section A.
- 252. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (0). See in section A.
- 253. Imports of goods and services: U.S. balance of payments (Q). See in section A.
- 264. Federal Government purchases of goods and services, national defense (Q). See in section A.
- 500. Merchandise trade balance (Series 502 minus series 512) (M).—Department of Commerce, Bureau of the Census (D1)
- 502. Exports, excluding military aid shipments, total (M).—Department of Commerce, Bureau of the Census (D1)

### TITLES AND SOURCES OF SERIES—Continued

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

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

- 748. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—
  Department of Labor, Bureau of Labor Statistics(D5)
- 749. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (0).—Department of Labor, Bureau of Labor Statistics (DS)
- 750. Index of wholesale prices, all commodities (M).—
  Department of Labor, Bureau of Labor Statistics (D4)
- 751. Index of wholesale prices, processed foods and feeds (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 752. Index of wholesale prices, farm products (M).— Department of Labor, Bureau of Labor Statistics (D4)
- 770. Index of output per man-hour, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (D.5)
- 781. Index of consumer prices (M).—Department of Labor, Bureau of Labor Statistics (D4, E5, F1)
- 782. Index of consumer prices, food (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 783. Index of consumer prices, commodities less food (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 784. Index of consumer prices, services (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 841. Total civilian labor force, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 842. Total civilian employment, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 843. Number of persons unemployed, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 844. Unemployment rate, males 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 845. Unemployment rate, females 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 846. Unemployment rate, both sexes 16-19 years of age, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 847. Unemployment rate, white, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 848. Unemployment rate, Negro and other races, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 858. Index of output per man-hour, total private nonfarm (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- 859. Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1967 dollars (M).—Department of Labor, Bureau of Labor Statistics

# TITLES AND SOURCES OF SERIES—Continued

### **E** Analytical Measures

- 47. Index of industrial production (M). See in section B.
- 48. Man-hours in nonagricultural establishments (M). See in section B.
- 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) (0).—Council of Economic Advisers (E1)
- 820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M). See in section B.
- 850. Ratio, output to capacity, manufacturing (Q).—Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)
- 851. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).—Department of Commerce, Bureau of Economic Analysis (E2)
- 852. Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (EOM).—Department of Commerce, Bureau of the Census (E2)
- 853. Ratio, production of business equipment to production of consumer goods (M).—Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)
- 854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (0).—Department of Commerce, Bureau of Economic Analysis (E2)

- 857. Vacancy rate in rental housing—unoccupied rental housing units as a percent of total rental housing (Q).—Department of Commerce, Bureau of the Census (E2)
- 860. Ratio, help-wanted advertising in newspapers (series
  46) to total number of persons unemployed
  (M).—The Conference Board, and Department of
  Labor, Bureau of Labor Statistics (E2)

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

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

### F International Comparisons

- United States, index of stock prices, 500 common stocks (M). See in section B.
- 47. United States, index of industrial production (M).
- 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)
- West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD (F2)

- 126. France, index of industrial production (M).—Institut
  National de la Statistique et des Etudes Economiques
  (Paris) (F2)
- 127. Italy, index of industrial production (M).—Instituto Centrale di Statistica (Rome) (F2)
- 128. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (F2)
- 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)
- Italy, index of consumer prices (M).—Instituto Centrale di Statistica (Rome)
- 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 Études Économiques (Paris)
- Italy, index of stock prices (M).—Instituto Centrale di Statistica (Rome) (F3)
- 148. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (F3)
- United States, index of consumer prices (M). See in section D.

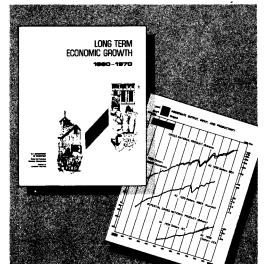
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