

# **BUSINESS CONDITIONS DIGEST**

**MARCH 1979**



**U.S. DEPARTMENT  
OF COMMERCE  
BUREAU OF  
ECONOMIC ANALYSIS**

# U.S. DEPARTMENT OF COMMERCE

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### ABOUT THIS REPORT

**BUSINESS CONDITIONS DIGEST (BCD)** provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

**Cyclical Indicators** are economic time series which have been singled out as leaders, coinciders, or lags based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

**Other Economic Measures** provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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# BUSINESS CONDITIONS DIGEST

New Features and Changes for This Issue . . . . . iii

## METHOD OF PRESENTATION

Seasonal Adjustments . . . . .	1
MCD Moving Averages . . . . .	1
Reference Turning Dates . . . . .	1
Part I. Cyclical Indicators . . . . .	1
Part II. Other Important Economic Measures . . . . .	4
How To Read Charts . . . . .	5
How To Locate a Series . . . . .	5
Summary of Recent Data and Current Changes . . . . .	6

**BCD**

**MARCH 1979**  
Data Through February  
Volume 19, Number 3

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## PART I. CYCLICAL INDICATORS

<b>A</b> COMPOSITE INDEXES AND THEIR COMPONENTS		Chart	Table
A1	Composite Indexes . . . . .	10	60
A2	Leading Index Components . . . . .	12	—
A3	Coincident Index Components . . . . .	14	—
A4	Lagging Index Components . . . . .	15	—

<b>B</b> CYCLICAL INDICATORS BY ECONOMIC PROCESS			
B1	Employment and Unemployment . . . . .	16	61
B2	Production and Income . . . . .	19	63
B3	Consumption, Trade, Orders, and Deliveries . . . . .	21	64
B4	Fixed Capital Investment . . . . .	23	65
B5	Inventories and Inventory Investment . . . . .	26	68
B6	Prices, Costs, and Profits . . . . .	28	69
B7	Money and Credit . . . . .	31	71

<b>C</b> DIFFUSION INDEXES AND RATES OF CHANGE			
C1	Diffusion Indexes . . . . .	36	74
C2	Selected Diffusion Index Components . . . . .	—	77
C3	Rates of Change . . . . .	39	—

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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, 1980.



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## PART II. OTHER IMPORTANT ECONOMIC MEASURES

<b>A</b>	<b>NATIONAL INCOME AND PRODUCT</b>	Chart	Table
A1	GNP and Personal Income . . . . .	40	80
A2	Personal Consumption Expenditures . . . . .	41	80
A3	Gross Private Domestic Investment . . . . .	42	81
A4	Government Purchases of Goods and Services . . . . .	43	81
A5	Foreign Trade . . . . .	44	82
A6	National Income and Its Components . . . . .	45	82
A7	Saving . . . . .	46	82
A8	Shares of GNP and National Income . . . . .	47	83
<b>B</b>	<b>PRICES, WAGES, AND PRODUCTIVITY</b>		
B1	Price Movements . . . . .	48	84
B2	Wages and Productivity . . . . .	49	87
<b>C</b>	<b>LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT</b>		
C1	Civilian Labor Force and Major Components . . . . .	51	89
<b>D</b>	<b>GOVERNMENT ACTIVITIES</b>		
D1	Receipts and Expenditures . . . . .	52	90
D2	Defense Indicators . . . . .	53	90
<b>E</b>	<b>U.S. INTERNATIONAL TRANSACTIONS</b>		
E1	Merchandise Trade . . . . .	56	92
E2	Goods and Services Movements . . . . .	57	93
<b>F</b>	<b>INTERNATIONAL COMPARISONS</b>		
F1	Industrial Production . . . . .	58	94
F2	Consumer Prices . . . . .	59	95
F3	Stock Prices . . . . .	59	96

## PART III. APPENDIXES

A. MCD and Related Measures of Variability ( <i>April 1978 issue</i> )	
QCD and Related Measures of Variability ( <i>April 1978 issue</i> )	
B. Current Adjustment Factors ( <i>February 1979 issue</i> )	
C. Historical Data for Selected Series . . . . .	98
D. Descriptions and Sources of Series ( <i>See "Alphabetical Index—Series Finding Guide"</i> )	
E. Business Cycle Expansions and Contractions: 1854 to 1975 ( <i>June 1978 issue</i> )	
F. Specific Peak and Trough Dates for Selected Business Indicators ( <i>October 1978 issue</i> )	
G. Experimental Data and Analyses . . . . .	104
Alphabetical Index—Series Finding Guide . . . . .	110
Titles and Sources of Series . . . . .	114

Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230

## NEW FEATURES AND CHANGES FOR THIS ISSUE

*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.*

### Changes in this issue are as follows:

1. The composite indexes of cyclical indicators (series 910, 913-917, 920, 930, and 940) have been recomputed for the period 1948 to date in keeping with our policy of periodically updating these indexes. This updating reflects the following:
  - a) Incorporation of historical revisions for component series;
  - b) Substitution of the deflated M2 money supply (series 106) for the deflated M1 money supply (series 105) as a component of the leading composite index (series 910) and the money and financial flows composite index (series 917);
  - c) Incorporation of updated weights for the component series;
  - d) Calculation of updated standardization factors for the component series and for the leading, coincident, and lagging indexes;
  - e) Calculation of an updated target trend and thus of new trend adjustment factors for the leading, coincident, and lagging indexes.

Historical data for the recomputed indexes are shown on pages 106-107. Current data for the former leading, coincident, and lagging indexes are listed on page 104.

(continued on page iv.)

The April issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on May 2.

The diffusion indexes based on the components of the leading, coincident, and lagging indexes (series 950, 951, and 952) also have been recomputed for the period 1948 to date. Historical data for these series will be shown in a subsequent issue.

Further information concerning these indexes may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

2. The Consumer price indexes for all items and for food (series 320 and 322, respectively) are now shown for all urban consumers -- i.e., the CPI-U version of these indexes. Formerly, the CPI-W version (urban wage earners and salary workers) was shown for both series.

CPI-U for all items (seasonally adjusted) has also replaced CPI-W as the deflator for series 53 (Wages and salaries in mining, manufacturing, and construction) and for series 105 and 106 (constant-dollar M1 and M2 versions, respectively, of U.S. money supply).

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

3. The series on Net business formation (series 12) has been recomputed for the period 1948 to date on the basis of updated standardization factors.

Further information concerning this series may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

4. Series 341 (Real average hourly earnings of production workers in the private nonfarm economy) has been revised by the source agency for the period 1974 to date. This revision reflects the recent new seasonal adjustment of consumer price index data.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

5. Most of the series which include data on sales and inventories of retail establishments and merchant wholesalers (series 31, 54, 56, 57, 59, 71, and 77) have been revised by the source agency to reflect (1) the benchmarking of sales data to the 1977 Annual Retail Trade Survey and (2) a new seasonal adjustment of data for merchant wholesalers. Revised sales data cover the period 1967 to date and revised inventories data cover the period 1973 to date. Revised data are shown in this issue from 1976 to date for sales and for the full period of the revision for inventories. Revised sales data for the earlier period will be shown in a subsequent issue.

NOTE: These revisions will be incorporated into series 70 (Manufacturing and trade inventories in 1972 dollars) in July 1979.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Business Division.

6. Appendix C contains historical data for series 44, 60, 85, 90, 91, 102, 104-106, 108, 441, 910, 913-917, 920, 930, and 940.

7. Appendix G contains recovery comparisons for series 8, 20, 36, and 92.

## METHOD OF PRESENTATION

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.

### DATA 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 in this report generally include centered MCD moving averages for those 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.

### DATA AND 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 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.

The historical reference turning dates are subject to periodic review by NBER and on occasion are changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-1970 time period are those determined by a 1974 review. The turning dates for the 1973-1975 period are detailed in NBER's 1976 *Annual Report*.

## Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

### Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

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

## A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT(C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

## B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (3 series)	Industrial production (1 series)	New and unfilled orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Commodity prices (2 series) Profits and profit margins (6 series) Cash flows (2 series)	Money flows (2 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT(C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and real income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits (2 series)	Money flow (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Marginal employment adjustments (1 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive and duration of unemployment (5 series)		Unfilled orders (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (3 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1977 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the post-1970 period can be determined by inspection of the charts where the 1973-75 recession is shaded according to the dates of the NBER reference cycle chronology.

## Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 *Handbook of Cyclical Indicators*.

## Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

### Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

**Gross national product (GNP)** is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

**Personal income** is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, 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 nontax payments to government.

**Personal consumption expenditures (A2)** is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

**Gross private domestic investment (A3)** is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

**Government purchases of goods and services (A4)** is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

**Net exports of goods and services (A5)** is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

**National income (A6)** is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

**Saving (A7)** is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

**Shares of GNP and national income (A8)**.—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

### Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and wholesale price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1968.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

### Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

### Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

### Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

### Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy 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 (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1968) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1968) tend to be significant as leading indicators.

## HOW TO READ CHARTS

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

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

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

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

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

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

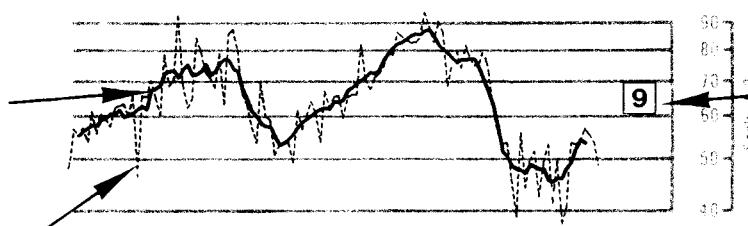
Diffusion indexes and rates of change are centered within the spans they cover.

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.

### Basic Data



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

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

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

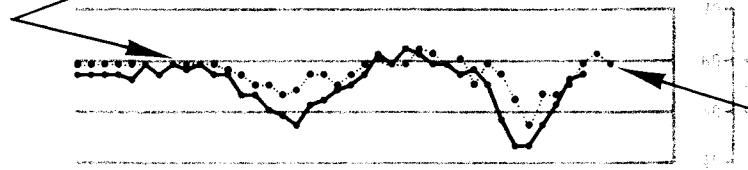
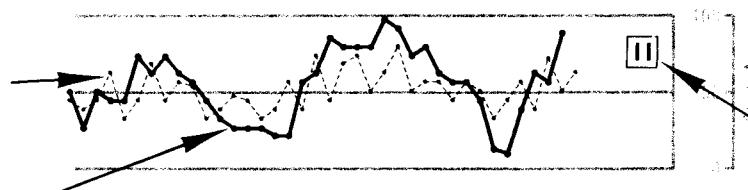
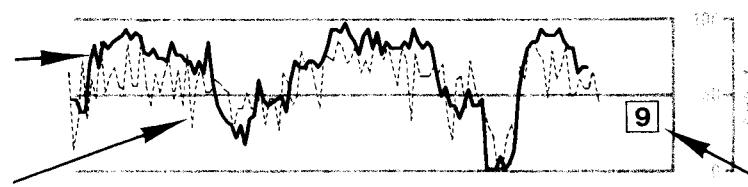
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

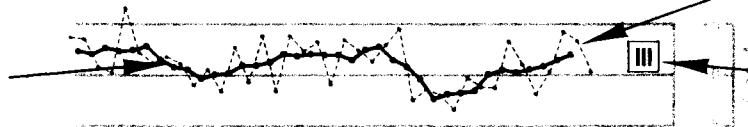
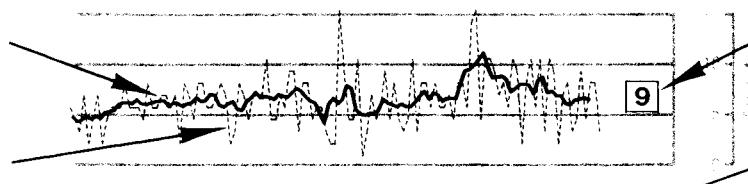
Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

### Diffusion Indexes



### Rates of Change



Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

## HOW TO LOCATE A SERIES

1. See ALPHABETICAL INDEX—SERIES FINDING GUIDE at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See TITLES AND SOURCES OF SERIES at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>									Percent change					Series number			
			Average		2d Q 1978	3d Q 1978	4th Q 1978	Dec. 1978	Jan. 1979	Feb. 1979	Dec. to Jan. 1979	Jan. to Feb. 1979	2d Q to 3d Q 1978	3d Q to 4th Q 1978						
			1977	1978																
<b>I. CYCLICAL INDICATORS</b>																				
<b>A. Composite Indexes</b>																				
910. Twelve leading indicators .....	L,L,L	1967=100 .....	136.4	141.9	142.0	141.8	143.8	144.1	143.6	142.3	-0.3	-0.9	-0.1	1.4	910					
920. Four coincident indicators .....	C,C,C	.....do.....	131.3	140.1	139.6	141.2	144.4	145.7	144.6	144.9	-0.8	0.2	1.1	2.3	920					
930. Six lagging indicators .....	Lg,Lg,Lg	.....do.....	125.4	143.1	140.0	144.7	151.9	155.0	157.3	158.3	1.5	0.6	3.4	5.0	930					
Leading Indicator Subgroups:																				
913. Marginal employment adjustments .....	L,L,L	.....do.....	97.2	98.2	98.3	97.7	99.2	99.2	99.1	98.7	-0.1	-0.4	-0.6	1.5	913					
914. Capital investment commitments .....	L,L,L	.....do.....	113.4	116.0	115.4	116.0	117.4	117.2	115.2	115.2	-1.7	0.0	0.5	1.2	914					
915. Inventory investment and purchasing .....	L,L,L	.....do.....	103.8	106.1	107.0	105.4	106.3	106.9	107.7	108.0	0.7	0.3	-1.5	0.9	915					
916. Profitability .....	L,L,L	.....do.....	108.2	107.9	108.0	109.9	109.6	109.5	110.7	110.6	1.1	-0.1	1.8	-0.3	916					
917. Money and financial flows .....	L,L,L	.....do.....	145.1	148.4	147.9	148.6	149.2	149.0	146.7	143.0	-1.5	-2.5	0.5	0.4	917					
<b>B. Cyclical Indicators by Economic Process</b>																				
<b>B1. Employment and Unemployment</b>																				
Marginal Employment Adjustments:																				
*1. Average workweek, prod. workers, mfg. ....	L,L,L	Hours.....	40.3	40.4	40.6	40.4	40.6	40.7	40.7	40.6	0.0	-0.2	-0.5	0.5	1					
21. Avg. weekly overtime, prod. workers, mfg. <sup>2</sup> .....	L,C,L	.....do.....	3.4	3.6	3.6	3.5	3.7	3.8	3.8	3.8	0.0	0.0	-0.1	0.2	21					
2. Accession rate, per 100 employees, mfg. <sup>2</sup> .....	L,L,L	Percent.....	4.0	4.1	4.0	3.9	4.4	4.4	4.4	4.2	0.0	-0.2	-0.1	0.5	2					
5. Avg. weekly initial claims (inverted <sup>4</sup> ) .....	L,C,L	Thousands.....	371	339	335	355	328	325	344	341	-5.8	0.9	-6.0	7.6	5					
*3. Layoff rate, per 100 employ., mfg. (inv. <sup>4</sup> ) <sup>2</sup> .....	L,L,L	Percent.....	1.1	0.9	1.0	0.9	0.9	0.9	0.8	0.8	0.1	0.0	0.1	0.0	3					
4. Quit rate, per 100 employees, mfg. <sup>2</sup> .....	L,Lg,U	.....do.....	1.8	2.1	2.1	2.0	2.2	2.2	2.3	2.3	0.1	0.0	-0.1	0.2	4					
Job Vacancies:																				
60. Ratio, help-wanted advertising to persons unemployed <sup>2</sup> .....	L,Lg,U	Ratio.....	0.518	0.738	0.720	0.743	0.818	0.817	0.815	0.800	-0.002	-0.015	0.023	0.075	60					
46. Help-wanted advertising .....	L,Lg,U	1967=100.....	118	149	146	150	162	165	161	158	-2.4	-1.9	2.7	8.0	46					
Comprehensive Employment:																				
48. Employee hours in nonagri. establishments .....	U,C,C	Ar., bil. hrs.....	156,53	162,53	162,99	163,10	164,78	165,47	165,53	165,84	0.0	0.2	0.1	1.0	48					
42. Persons engaged in nonagri. activities .....	U,C,C	Thousands.....	87,302	91,031	90,785	91,348	92,270	92,468	93,068	93,335	0.6	0.3	0.6	1.0	42					
*41. Employees on nonagri. payrolls .....	C,C,C	.....do.....	82,256	85,760	85,677	86,115	86,963	87,281	87,465	87,766	0.2	0.3	0.5	1.0	41					
40. Employees in mfg., mining, construction .....	L,C,U	.....do.....	24,238	25,381	25,376	25,478	25,857	26,030	26,099	26,149	0.3	0.2	0.4	1.5	40					
90. Ratio, civilian employment to total population of working age <sup>2</sup> .....	U,Lg,U	Percent.....	57.10	58.60	58.55	58.71	59.01	59.08	59.28	59.43	0.20	0.15	0.16	0.30	90					
Comprehensive Unemployment:																				
37. Total unemployed (inverted <sup>4</sup> ) .....	L,Lg,U	Thousands.....	6,855	6,047	6,028	6,027	5,908	6,012	5,883	5,881	2.1	0.0	0.0	2.0	37					
43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup> .....	L,Lg,U	Percent.....	7.0	6.0	6.0	6.0	5.8	5.9	5.8	5.7	0.1	0.1	0.0	0.2	43					
45. Avg. weekly insured unemployed rate (inv. <sup>4</sup> ) <sup>2</sup> .....	L,Lg,U	.....do.....	3.9	3.2	3.1	3.3	3.0	3.1	3.0	3.0	0.1	0.0	-0.2	0.3	45					
*91. Avg. duration of unemployment (inverted <sup>4</sup> ) .....	Lg,Lg,Lg	Weeks.....	14.3	11.9	12.2	11.6	11.2	10.7	11.2	11.3	-4.7	-0.9	4.9	3.4	91					
44. Unemployment rate, 15 weeks and over (inv. <sup>4</sup> ) <sup>2</sup> .....	Lg,Lg,Lg	Percent.....	2.0	1.4	1.4	1.3	1.2	1.2	1.2	1.2	0.0	0.0	0.1	0.1	44					
<b>B2. Production and Income</b>																				
Comprehensive Output and Income:																				
50. GNP in 1972 dollars .....	C,C,C	Ar., bil. dol.....	1332.7	1385.7	1382.6	1391.4	1414.7	1171.0	1160.1	1156.9	0.9	-0.3	0.6	1.7	50					
52. Personal income in 1972 dollars .....	C,C,C	.....do.....	1086.8	1136.3	1127.4	1142.0	1161.4	1171.0	1160.1	1156.9	-1.0	-0.2	1.1	2.0	52					
*51. Pers. income less transfer pay., 1972 dollars .....	C,C,C	.....do.....	938.4	986.0	979.5	990.0	1009.5	1018.6	1008.4	1006.8	-1.0	-0.2	1.1	2.0	51					
53. Wages and salaries in mining, mfg., and construction, 1972 dollars .....	C,C,C	.....do.....	232.3	245.1	245.8	246.5	250.1	252.4	252.6	251.5	0.1	-0.4	0.3	1.5	53					
Industrial Production:																				
*47. Industrial production, total .....	C,C,C	1967=100.....	137.1	145.2	144.0	147.0	149.7	150.8	150.8	151.2	0.0	0.3	2.1	1.8	47					
73. Industrial production, durable mfrs. ....	C,C,C	.....do.....	129.5	139.3	137.8	142.0	145.1	146.5	146.0	146.7	-0.3	0.5	3.0	2.2	73					
74. Industrial production, nondurable mfrs. ....	C,L,L	.....do.....	148.1	154.8	154.0	155.9	158.4	159.4	160.3	160.8	0.6	0.3	1.2	1.6	74					
49. Value of goods output, 1972 dollars .....	C,C,C	Ar., bil. dol.....	608.4	629.7	627.7	630.2	649.1	...	...	...	...	...	...	0.4	3.0	49				
Capacity Utilization:																				
82. Capacity utilization rate, mfg., FRB <sup>2</sup> .....	L,C,U	Percent.....	82.4	84.2	84.0	85.0	85.9	...	...	...	...	...	...	1.0	0.9	82				
83. Capacity utilization rate, mfg., BEA <sup>2</sup> .....	L,C,U	.....do.....	83	84	84	83	84	...	...	...	...	...	...	-1	1	83				
84. Capacity utilization rate, materials, FRB <sup>2</sup> .....	L,C,U	.....do.....	81.9	85.0	84.5	86.0	87.6	...	...	...	...	...	...	1.5	1.6	84				
<b>B3. Consumption, Trade, Orders, and Deliveries</b>																				
Orders and Deliveries:																				
6. New orders, durable goods .....	L,L,L	Bil. dol.....	59.76	70.80	69.64	69.80	77.42	78.62	80.66	80.91	2.6	0.3	0.2	10.9	6					
7. New orders, durable goods, 1972 dollars .....	L,L,L	.....do.....	38.48	41.85	41.65	40.81	44.31	44.67	45.29	45.00	1.4	-0.6	-2.0	8.6	7					
*8. New orders, cons. goods and mfrs., 1972 dollars .....	L,L,L	.....do.....	35.30	37.63	37.83	37.19	38.71	39.32	39.99	38.13	1.7	-4.7	-1.7	4.1	8					
25. Chg. in unfilled orders, durable goods <sup>2</sup> .....	L,L,L	.....do.....	1.53	3.81	3.57	2.20	5.63	5.19	7.56	7.62	2.37	0.06	-1.37	3.43	25					
96. Mfrs. unfilled orders, durable goods <sup>2</sup> .....	L,Lg,U	Bill. dol., EOP.....	184.83	230.55	207.07	213.65	230.55	230.55	238.11	245.73	3.3	3.2	3.2	7.9	96					
*32. Vendor performance <sup>2</sup> (Q)	L,L,L	Percent.....	55	64	65	62	67	68	69	77	1	8	-3	5	32					
Consumption and Trade:																				
56. Manufacturing and trade sales .....	C,C,C	Br. dol.....	224.90	254.78	252.35	257.79	270.28	273.78	273.70	NA	0.0	NA	2.2	4.8	56					
*57. Manufacturing and trade sales, 1972 dollars .....	C,C,C	.....do.....	147.08	155.15	155.07	155.88	159.67	160.64	158.80	NA	-1.1	NA	0.5	2.4	57					
75. Industrial production, consumer goods .....	C,L,C	1967=100.....	143.4	147.4	147.2	148.4	149.9	150.7	150.5	NA	-0.1	0.0	0.8	1.0	75					
54. Sales of retail stores .....	C,L,U	Mil. dol.....	59,029	64,972	65,544	67,204	70,016	70,918	71,031	71,472	0.2	0.6	2.5	4.2	54					
59. Sales of retail stores, 1972 dollars .....	U,L,U	.....do.....	42,664	44,193	43,872	44,358	45,434	45,754	45,214	44,951	-1.2	-0.6	1.1	2.4	59					
55. Personal consumption expend., autos .....	L,C,C	Ar., bil. dol.....	61.8	67.8	70.5	67.9	69.6	...	...	...	...	...	-3.7	2.5	55					
58. Index of consumer sentiment (Q) .....	L,L,L	1Q 1966=100.....	86.8	79.4	81.5	80.4	73.5	66.1	72.1	73.9	9.1	2.5	-1.3	-8.6	58					
<b>B4. Fixed Capital Investment</b>																				
Formation of Business Enterprises:																				
*12. Net business formation .....	L,L,L	1967=100 .....	126.5	133.0	131.5	133.1	134.9	135.7	134.2	NA	-1.1	NA	1.2	1.4	12					
13. New business incorporations .....	L,L,L	Number .....	36,509	39,965	38,671	41,278	41,991	42,461	41,852	NA	-1.4	NA	6.2	1.7	13					

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change					Series number	
			Average		2d Q 1978	3d Q 1978	4th Q 1978	Dec. 1978	Jan. 1979	Feb. 1979	Dec. to Jan. 1979	Jan. to Feb. 1979	2d Q to 3d Q 1978	3d Q to 4th Q 1978			
			1977	1978													
I. CYCLICAL INDICATORS—Con.																	
B4. Fixed Capital Investment—Con.																	
Business Investment Commitments:																	
10. Contracts and orders, plant and equipment .....	L,L,L	Bil. dol. ....	18.16	22.45	20.32	22.68	25.18	24.50	25.73	26.22	5.0	1.9	11.6	11.0	10		
*20. Contr. and orders, plant and equip., 1972 dol. .......	L,L,L	....do....	12.13	13.88	12.80	13.87	15.07	14.55	15.32	15.39	5.3	0.5	8.4	8.7	20		
24. New orders, cap. goods indus., nondense .....	L,L,L	....do....	15.20	18.81	17.90	18.85	21.20	20.79	22.12	23.10	6.4	4.4	5.3	12.5	24		
27. New orders, capital goods industries, nondense, 1972 dollars .....	L,L,L	....do....	10.20	11.73	11.34	11.67	12.85	12.50	13.34	13.68	6.7	2.5	2.9	10.1	27		
9. Construction contracts, commercial and industrial buildings, floor space .....	L,C,U	Mil. sq. ft. ....	62.96	80.73	82.80	80.14	85.70	81.48	88.51	105.49	8.6	19.2	-3.2	6.9	9		
11. New capital appropriations, mfg. ....	U,Lg,U	Bil. dol. ....	15.99	16.98	14.76	16.43	19.23	...	...	...	...	...	...	11.3	17.0	11	
97. Backlog of capital appropriations, mfg. <sup>5</sup> ....	C,Lg,Lg	Bil. dol., EOP	56.50	63.70	60.19	61.26	63.70	...	...	...	...	...	...	1.8	4.0	97	
Business Investment Expenditures:																	
61. Business expend., new plant and equipment .....	C,Lg,Lg	A.r., bil. dol.	135.80	153.82	150.76	155.41	163.96	...	...	...	...	...	...	3.1	5.5	61	
69. Machinery and equipment sales and business construction expenditures .....	C,Lg,Lg	....do....	196.20	233.44	226.64	242.12	253.14	259.38	260.83	NA	0.6	NA	6.8	4.6	69		
76. Industrial production, business equip. ....	C,Lg,U	1967=100....	149.2	162.0	160.4	165.0	167.6	168.6	168.9	169.7	0.2	0.5	2.9	1.6	76		
86. Nonresid. fixed investment, total, 1972 dol. ....	C,Lg,C	A.r., bil. dol.	129.8	140.2	140.5	141.7	144.9	...	...	...	...	...	...	0.9	2.3	86	
Residential Construction Commitments and Investment:																	
28. New private housing units started, total .....	L,L,L	A.r., thous. ....	1,987	2,018	2,102	2,044	2,078	2,074	1,669	1,411	-19.5	-15.5	-2.8	1.7	28		
*29. New building permits, private housing .....	L,L,L	1967=100....	145.3	142.9	148.1	141.5	146.9	143.4	114.1	113.8	-20.4	-0.3	-4.5	3.8	29		
89. Fixed investment, residential, 1972 dol. ....	L,L,L	A.r., bil. dol.	57.7	59.8	59.9	59.7	60.3	...	...	...	...	...	-0.3	1.0	89		
B5. Inventories and Inventory Investment																	
Inventory Investment:																	
30. Chg. in business inventories, 1972 dol. <sup>2</sup> .....	L,L,L	....do....	8.9	10.6	12.7	9.0	8.2	...	...	...	...	...	-3.7	-0.8	30		
*36. Change in inventories on hand and on order, 1972 dollars (smoothed <sup>6</sup> ) <sup>2</sup> .....	L,L,L	....do....	9.76	16.17	24.90	11.51	12.88	14.72	20.12	NA	5.40	NA	-13.39	1.37	36		
31. Chg. in book value, mfg. and trade invent. ....	L,L,L	....do....	27.4	41.6	44.6	36.7	39.5	33.5	64.9	NA	31.4	NA	-7.9	2.8	31		
38. Chg. in mtl. stocks on hand and on order <sup>2</sup> .....	L,L,L	Bil. dol. ....	0.88	2.02	2.18	1.61	2.51	2.41	5.94	NA	3.53	NA	-0.57	0.90	38		
Inventories on Hand and on Order:																	
71. Mfg. and trade inventories, totals <sup>5</sup> .....	Lg,Lg,Lg	Bil. dol., EOP	337.83	379.39	360.36	369.53	379.39	379.39	384.80	NA	1.4	NA	2.5	2.7	71		
*70. Mfg. and trade invent., total, 1972 dol. <sup>5</sup> .....	Lg,Lg,Lg	....do....	233.75	244.19	240.32	242.31	244.19	244.19	245.67	NA	0.6	NA	0.8	0.8	70		
65. Mfrs.' inventories of finished goods <sup>5</sup> .....	Lg,Lg,Lg	....do....	58.91	63.72	61.62	62.96	63.72	63.72	64.58	NA	1.3	NA	2.2	1.2	65		
77. Ratio, inventories to sales, mfg. and trade, constant dollars <sup>3</sup> .....	Lg,Lg,Lg	Ratio. ....	1.56	1.55	1.55	1.55	1.53	1.52	1.55	NA	0.03	NA	0.0	-0.02	77		
78. Materials and supplies, stocks on hand and on order <sup>5</sup> .....	L,Lg,Lg	Bil. dol., EOP	142.90	167.08	154.70	159.54	167.08	167.08	173.02	NA	3.6	NA	3.1	4.7	78		
B6. Prices, Costs, and Profits																	
Sensitive Commodity Prices:																	
*92. Chg. in sensitive prices (smoothed <sup>6</sup> ) <sup>2</sup> .....	L,L,L	Percent, ....	0.69	1.22	0.99	1.30	1.38	1.56	1.55	1.76	-0.01	0.21	0.31	0.08	92		
23. Industrial materials prices <sup>11</sup> .....	U,L,L	1967=100....	210.4	231.0	220.1	232.1	252.0	251.8	258.3	273.5	2.6	5.9	5.5	8.6	23		
Stock Prices:																	
*19. Stock prices, 500 common stocks <sup>11</sup> .....	L,L,L	1941-43=10....	98.20	96.02	95.93	101.66	97.13	96.11	99.71	98.23	3.7	-1.5	6.0	-4.5	19		
Profits and Profit Margins:																	
16. Corporate profits after taxes .....	L,L,L	A.r., bil. dol.	102.1	118.2	120.5	119.2	130.7	...	...	...	...	...	-1.1	9.6	16		
18. Corp. profits after taxes, 1972 dollars .....	L,L,L	....do....	70.9	76.1	78.4	76.1	81.9	...	...	...	...	...	-2.9	7.6	18		
79. Corp. profits after taxes, with IVA and CCA .....	L,C,L	....do....	72.3	75.6	78.4	79.0	82.5	...	...	...	...	...	0.8	4.4	79		
80. ....do...., in 1972 dol. ....	L,C,L	....do....	50.5	49.3	51.5	51.1	52.3	...	...	...	...	...	-0.8	2.3	80		
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> .....	L,L,L	Cents, ....	5.3	NA	5.5	5.4	NA	...	...	...	...	...	-0.1	NA	15		
17. Ratio, price to unit labor cost, mfg. ....	L,L,L	1967=100....	122.2	122.7	122.3	124.4	124.8	124.6	125.2	125.7	0.5	0.4	1.7	0.3	17		
Cash Flows:																	
34. Net cash flow, corporate .....	L,L,L	A.r., bil. dol.	164.4	183.3	185.7	184.5	196.3	...	...	...	...	...	-0.6	6.4	34		
35. Net cash flow, corporate, 1972 dollars .....	L,L,L	....do....	110.4	114.3	117.5	113.5	118.9	...	...	...	...	...	-3.4	4.8	35		
Unit Labor Costs and Labor Share:																	
63. Unit labor cost, private business sector .....	Lg,Lg,Lg	1967=100....	180.2	196.2	194.6	197.8	200.8	...	...	...	...	...	1.6	1.5	63		
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp. ....	Lg,Lg,Lg	Dollars, ....	0.952	1.029	1.017	1.038	1.053	...	...	...	...	...	2.1	1.4	68		
*62. Labor cost per unit of output, mfg. ....	Lg,Lg,Lg	1967=100....	155.6	166.4	165.6	165.5	168.9	170.2	171.6	172.8	0.8	0.7	-0.1	2.1	62		
64. Compensation of employees as percent of national income <sup>2</sup> .....	Lg,Lg,Lg	Percent, ....	76.1	76.4	76.3	76.2	75.7	...	...	...	...	...	-0.1	-0.5	64		
B7. Money and Credit																	
Money:																	
85. Change in money supply (M1) <sup>2</sup> .....	L,L,L	Percent, ....	0.64	0.54	0.89	0.81	0.04	0.14	-0.44	-0.31	-0.58	0.13	-0.08	-0.77	85		
102. Change in money supply plus time deposits at commercial banks (M2) <sup>2</sup> .....	L,C,U	....do....	0.74	0.67	0.81	0.93	0.39	0.23	-0.10	0.18	-0.33	0.28	0.12	-0.54	102		
*104. Chg. in total liquid assets (M7) (smoothed <sup>6</sup> ) <sup>2</sup> .....	L,L,L	....do....	0.91	0.90	0.89	0.85	0.92	0.95	0.92	0.80	-0.03	-0.12	-0.04	0.07	104		
105. Money supply (M1), 1972 dollars .....	L,L,L	Bil. dol. ....	225.9	226.2	226.9	226.6	224.1	222.8	219.9	216.7	-1.3	-1.5	-0.1	-1.1	105		
*106. Money supply (M2), 1972 dollars .....	L,L,L	....do....	538.0	542.6	541.6	543.4	541.9	540.1	534.8	529.6	-1.0	-1.0	0.3	-0.3	106		
Velocity of Money:																	
107. Ratio, GNP to money supply (M1) <sup>2</sup> .....	C,C,C	Ratio, ....	5.764	5.969	5.957	5.975	6.128	...	...	...	...	...	0.018	0.153	107		
108. Ratio, pers. income to money supply (M2) <sup>2</sup> .....	C,Lg,C	....do....	1.961	2.016	2.011	2.020	2.047	2.067	2.077	2.080	0.010	0.009	0.009	0.027	108		
Credit Flows:																	
33. Change in mortgage debt <sup>2</sup> .....	L,L,L	A.r., bil. dol.	81.64	91.97	94.92	93.78	97.45	89.58	NA	NA	NA	NA	-1.14	3.67	33		
112. Change in business loans <sup>2</sup> .....	L,L,L	....do....	8.68	15.39	26.93	9.28	5.96	-5.77	38.50	29.36	NA	-9.14	-17.65	-3.32	112		
113. Change in consumer installment debt <sup>2</sup> .....	L,L,L	....do....	34.96	44.53	50.37	43.11	47.15	51.76	36.73	NA	-15.03	NA	-7.26	4.04	113		
110. Total private borrowing .....	L,L,L	....do....	283.761	335.75	330.23	349.65	354.54	...	...	...	...	...	5.9	1.4	110		

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>									Percent change					Series number			
			Average		2d Q 1978	3d Q 1978	4th Q 1978	Dec. 1978	Jan. 1979	Feb. 1979	Dec. to Jan. 1979	Jan. to Feb. 1979	2d Q to 3d Q 1978	3d Q to 4th Q 1978						
			1977	1978																
<b>I. CYCLICAL INDICATORS—Con.</b>																				
<b>B7. Money and Credit—Con.</b>																				
Credit Difficulties:																				
14. Liabilities of business failures (inv. <sup>4</sup> ) <sup>①</sup> .....	L,L,L	Mil. dol. ....	257.94	NA	180.74	188.41	NA	NA	NA	NA	NA	NA	-4.2	NA	14					
39. Delinquency rate, instal. loans (inv. <sup>4</sup> ) <sup>2,5</sup> .....	L,L,L	Percent, EOP	2.36	2.45	2.44	2.42	2.45	2.45	NA	NA	NA	NA	0.02	-0.03	39					
Bank Reserves:																				
93. Free reserves (inverted <sup>4</sup> ) <sup>2</sup> .....	L,J,J	Mil. dol. ....	-253	-679	-808	-1,008	-738	-749	-692	-645	-57	-47	200	-270	93					
94. Borrowing from the Federal Reserve <sup>2</sup> .....	L,Lg,U	....do. ....	462	872	959	1,167	952	874	994	973	120	-21	208	-215	94					
Interest Rates:																				
119. Federal funds rate <sup>2</sup> .....	L,Lg,Lg	Percent. ....	5.54	7.93	7.28	8.10	9.58	10.03	10.07	10.06	0.04	-0.01	0.82	1.48	119					
114. Treasury bill rate <sup>2</sup> .....	C,Lg,Lg	....do. ....	5.26	7.22	6.48	7.32	8.68	9.12	9.35	9.27	0.22	-0.08	0.84	1.36	114					
115. Treasury bond yields <sup>2</sup> .....	C,Lg,Lg	....do. ....	7.06	7.89	7.85	7.93	8.20	8.36	8.43	8.43	0.07	0.0	0.08	0.27	115					
116. Corporate bond yields <sup>2</sup> .....	Lg,Lg,Lg	....do. ....	8.20	8.98	9.01	8.96	9.25	9.30	9.47	9.52	0.17	0.05	-0.05	0.29	116					
117. Municipal bond yields <sup>2</sup> .....	U,Lg,Lg	....do. ....	5.68	6.02	6.02	6.16	6.27	6.50	6.46	6.31	-0.04	-0.15	0.14	0.11	117					
118. Mortgage yields, residential <sup>2</sup> .....	Lg,Lg,Lg	....do. ....	8.68	9.70	NA	9.83	10.03	10.16	10.17	10.17	0.01	0.0	NA	0.20	118					
67. Bank rates on short-term bus. loans <sup>2</sup> .....	Lg,Lg,Lg	....do. ....	7.97	9.85	9.13	9.95	11.43	12.22	12.23	NA	0.01	NA	0.82	1.48	67					
*109. Average prime rate charged by banks <sup>2</sup> .....	Lg,Lg,Lg	....do. ....	6.82	9.06	8.30	9.14	10.81	11.55	11.75	11.75	0.20	0.0	0.84	1.67	109					
Outstanding Debt:																				
66. Consumer installment debt <sup>5</sup> .....	Lg,Lg,Lg	Bil. dol., EOP	224.56	269.10	246.53	257.31	269.10	269.10	272.16	NA	1.1	NA	4.4	4.6	66					
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks.....	Lg,Lg,Lg	Bil. dol. ....	121.66	135.63	134.73	138.39	140.89	140.88	134.28	136.72	NA	1.8	2.7	1.8	72					
*95. Ratio, consumer install. debt to pers. income <sup>3</sup> .....	Lg,Lg,Lg	Percent. ....	13.56	14.50	14.40	14.65	14.80	14.85	14.97	NA	0.12	NA	0.25	0.15	95					
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>																				
<b>B. Prices, Wages, and Productivity</b>																				
<b>B1. Price Movements</b>																				
310. Implicit price deflator, GNP.....		1972=100....	141.6	152.1	151.0	153.5	156.6	...	...	...	...	...	1.7	2.0	310					
320. Consumer prices (CPI), all items <sup>①</sup> .....		1967=100....	181.5	195.4	193.4	197.9	201.9	202.9	204.7	207.1	0.9	1.2	2.3	2.0	320					
320c. Change in CPI, all items, S/A <sup>2</sup> .....		Percent....	0.5	0.7	0.8	0.7	0.7	0.6	0.9	1.2	0.3	0.3	-0.1	0.0	320					
322. CPI, food.....		1967=100....	192.2	211.4	210.7	214.8	219.5	221.3	224.5	228.1	1.4	1.6	1.9	2.2	322					
330. Wholesale prices (WPI), all commodities <sup>①</sup> .....		....do. ....	194.2	209.3	208.0	211.2	216.0	217.4	220.7	223.9	1.5	1.4	1.5	2.3	330					
331. WPI, crude materials.....		....do. ....	214.3	240.2	236.9	242.9	255.3	257.3	263.4	272.2	2.4	3.3	2.5	5.1	331					
332. WPI, intermediate materials.....		....do. ....	201.7	215.5	213.2	216.8	222.4	224.0	226.6	229.0	1.2	1.1	1.7	2.6	332					
333. WPI, producer finished goods.....		....do. ....	184.5	199.1	197.2	201.1	204.9	205.4	208.4	210.1	1.0	0.8	2.0	1.9	333					
334. WPI, consumer finished goods.....		....do. ....	178.9	192.6	190.9	194.5	199.1	200.9	203.7	206.1	1.4	1.2	1.9	2.4	334					
<b>B2. Wages and Productivity</b>																				
340. Average hourly earnings, production workers, private nonfarm economy.....		....do. ....	196.8	213.0	211.1	214.9	219.2	220.7	222.3	223.1	0.7	0.4	1.8	2.0	340					
341. Real average hourly earnings, production workers, private nonfarm economy.....		....do. ....	108.4	109.1	109.2	108.8	108.6	108.6	108.3	107.4	-0.3	-0.8	-0.4	-0.2	341					
345. Average hourly compensation, nonfarm bus. ....		....do. ....	209.0	228.0	225.3	230.4	235.4	...	...	...	...	...	2.3	2.2	345					
346. Real avg. hourly comp., nonfarm business.....		....do. ....	115.1	116.7	116.4	116.6	116.7	...	...	...	...	...	0.2	0.1	346					
370. Output per hour, private business sector.....		....do. ....	118.2	118.6	118.0	119.0	119.6	...	...	...	...	...	0.8	0.5	370					
<b>C. Labor Force, Employment, and Unemployment</b>																				
441. Total civilian labor force.....		Millions....	97.37	100.42	100.13	100.75	101.53	101.87	102.18	102.53	0.3	0.3	0.6	0.8	441					
442. Total civilian employment.....		....do. ....	90.54	94.38	94.10	94.73	95.61	95.85	96.30	96.65	0.5	0.4	0.7	0.9	442					
37. Number of persons unemployed.....		Thousands....	6,855	6,047	6,028	6,027	5,908	6,012	5,883	5,881	-2.1	0.0	0.0	-2.0	37					
444. Unemployed males, 20 years and over.....		....do. ....	2,727	2,252	2,218	2,180	2,151	2,195	2,200	2,154	0.2	-2.1	-1.7	-1.3	444					
445. Unemployed females, 20 years and over.....		....do. ....	2,486	2,236	2,276	2,291	2,190	2,227	2,166	2,177	-2.7	0.5	0.7	-4.4	445					
446. Unemployed persons, 16-19 years of age.....		....do. ....	1,642	1,559	1,534	1,555	1,568	1,590	1,517	1,549	-4.6	2.1	1.4	0.8	446					
Labor Force Participation Rates:																				
451. Males, 20 years and over <sup>2</sup> .....		Percent....	79.7	79.8	79.8	79.6	79.8	79.9	80.2	80.3	0.3	0.1	-0.2	0.2	451					
452. Females, 20 years and over <sup>2</sup> .....		....do. ....	48.1	49.6	49.4	49.8	50.1	50.2	50.1	50.3	-0.1	0.2	0.4	0.3	452					
453. Both sexes, 16-19 years of age <sup>2</sup> .....		....do. ....	56.2	58.0	57.9	58.7	58.5	58.6	58.9	58.6	0.3	-0.3	0.8	-0.2	453					
<b>D. Government Activities</b>																				
<b>D1. Receipts and Expenditures</b>																				
501. Federal Government receipts.....		Ar., bil. dol.	374.5	431.5	424.7	441.7	463.2	...	...	...	...	...	4.0	4.9	501					
502. Federal Government expenditures.....		....do. ....	422.6	461.4	448.3	464.5	483.8	...	...	...	...	...	3.6	4.2	502					
500. Federal Government surplus or deficit <sup>2</sup> .....		....do. ....	-48.1	-29.9	-23.6	-22.8	-20.6	...	...	...	...	...	0.8	2.2	500					
511. State and local government receipts.....		....do. ....	296.2	328.1	327.4	329.2	340.1	...	...	...	...	...	0.5	3.3	511					
512. State and local government expenditures.....		....do. ....	266.6	299.7	297.7	305.8	311.3	...	...	...	...	...	2.7	1.8	512					
510. State and local govt. surplus or deficit <sup>2</sup> .....		....do. ....	29.6	28.3	29.8	23.4	28.8	...	...	...	...	...	-6.4	5.4	510					
<b>D2. Defense Indicators</b>																				
517. Defense Department obligations.....		Mil. dol....	9,879	10,372	10,304	10,264	10,370	9,759	10,833	NA	11.0	NA	-0.4	1.0	517					
525. Military prime contract awards.....		....do. ....	4,580	NA	6,131	4,408	NA	NA	NA	NA	NA	NA	-28.1	NA	525					
548. New orders, defense products.....		....do. ....	2,868	3,576	3,849	3,052	4,065	4,301	2,762	3,991	-35.8	44.5	-20.7	33.2	548					
564. National defense purchases.....		Ar., bil. dol.	94.3	99.5	98.6	99.6	102.1	...	...	...	...	...	1.0	2.5	564					
<b>E. U.S. International Transactions</b>																				
<b>E1. Merchandise Trade</b>																				
602. Exports, total except military aid.....		Mil. dol. ....	10,101	11,956	11,838	12,563	13,140	13,148	13,303	NA	1.2	NA	6.1	4.6	602					
604. Exports of agricultural products.....		....do. ....	1,985	2,483	2,731	2,559	2,561	2,555	NA	NA	NA	NA	-6.3	0.1	604					
606. Exports of nonelectrical machinery.....		....do. ....	1,852	2,500	2,438	2,598	2,722	2,824	NA	NA	NA	NA	6.6	4.8	606					
612. General imports, total.....		....do. ....	12,315	14,354	14,070	14,663	15,178	15,189	15,178	NA	-0.1	NA	4.2	3.5	612					
614. Imports of petroleum and products.....		....do. ....	3,462	3,264	3,129	3,274	3,470	3,417	NA	NA	NA	NA	4.6	6.0	614					
616. Imports of automobiles and parts.....		....do. ....	1,323	1,725	1,686	1,767	1,856	1,822	NA	NA	NA	NA	4.8	5.0	616					

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change			Series number	
		Average			3d Q 1976	4th Q 1977	1st Q 1978	2d Q 1978	3d Q 1978	4th Q 1978	1st Q to 2d Q 1978	2d Q to 3d Q 1978	3d Q to 4th Q 1978	
		1976	1977	1978										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	28,674	30,144	35,461	30,578	29,637	30,787	35,256	36,486	39,315	14.5	3.5	7.8	618
620. Merchandise imports	do.	31,012	37,926	43,997	37,942	39,009	42,707	43,125	44,478	45,678	1.0	3.1	2.7	620
622. Merchandise trade balance <sup>2</sup>	do.	-2,338	-7,782	-8,536	-7,364	-9,372	-11,920	-7,869	-7,992	-6,363	4,051	-123	1,629	622
651. Income on U.S. investments abroad	do.	7,311	8,025	10,378	8,220	7,997	9,392	10,013	10,322	11,787	6.6	3.1	14.2	651
652. Income on foreign investment in the U.S.	do.	3,328	3,648	5,400	3,610	4,185	4,515	5,432	5,444	6,207	20.3	0.2	14.0	652
668. Exports of goods and services	do.	42,819	45,602	54,506	46,700	45,226	48,355	54,175	55,595	59,900	12.0	2.6	7.7	668
669. Imports of goods and services	do.	40,478	48,448	57,228	48,405	50,298	54,657	56,184	58,031	60,038	2.8	3.3	3.5	669
667. Balance on goods and services <sup>2</sup>	do.	2,340	-2,645	-2,721	-1,705	-5,072	-6,302	-2,009	-2,436	-138	4,293	-427	2,298	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1271.0	1332.7	1385.7	1343.9	1354.5	1354.2	1382.6	1391.4	1414.7	2.1	0.6	1.7	50
200. GNP in current dollars	do.	1700.1	1887.2	2107.6	1916.8	1958.1	1992.0	2087.5	2136.1	2214.8	4.8	2.3	3.7	200
213. Final sales, 1972 dollars	do.	1264.4	1323.8	1375.2	1331.7	1347.1	1341.8	1369.7	1382.4	1406.5	2.1	0.9	1.7	213
224. Disposable personal income, current dollars	do.	1184.4	1303.0	1451.8	1319.1	1359.6	1391.6	1433.3	1468.4	1513.9	3.0	2.4	3.1	224
225. Disposable personal income, 1972 dollars	do.	890.1	926.3	966.1	931.9	949.6	952.1	960.3	968.7	983.2	0.9	0.9	1.5	225
217. Per capita GNP in 1972 dollars	A.r., dollars	5,906	6,145	6,340	6,191	6,226	6,215	6,334	6,360	6,453	1.9	0.4	1.5	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,136	4,271	4,421	4,293	4,365	4,370	4,399	4,428	4,485	0.7	0.7	1.3	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	819.4	857.7	891.7	858.0	876.6	873.5	886.3	895.1	911.8	1.5	1.0	1.9	231
233. Durable goods, 1972 dollars	do.	125.9	137.8	144.6	136.9	143.0	137.8	145.8	144.8	150.1	5.8	-0.7	3.7	233
238. Nondurable goods, 1972 dollars	do.	320.2	330.4	339.6	329.2	338.1	333.3	336.3	340.4	348.5	0.9	1.2	2.4	238
239. Services, 1972 dollars	do.	373.2	389.5	407.4	391.8	395.6	402.4	402.4	410.0	413.1	0.4	1.4	0.8	239
230. Total, current dollars	do.	1090.2	1206.5	1340.1	1214.5	1255.2	1276.7	1322.9	1356.9	1403.9	3.6	2.6	3.5	230
232. Durable goods, current dollars	do.	156.6	178.4	197.5	177.4	187.2	183.5	197.8	199.5	209.1	7.8	0.9	4.8	232
236. Nondurable goods, current dollars	do.	442.6	479.0	526.5	479.7	496.9	501.4	519.3	531.7	553.4	3.6	2.4	4.1	236
237. Services, current dollars	do.	491.0	549.2	616.2	557.5	571.1	591.8	605.8	625.8	641.4	2.4	3.3	2.5	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	173.4	196.3	210.6	201.7	200.3	205.7	213.1	210.4	213.4	3.6	-1.3	1.4	241
243. Total fixed investment, 1972 dollars	do.	166.8	187.4	200.1	189.5	192.8	193.4	200.4	201.4	205.2	3.6	0.5	1.9	243
30. Change in business inventories, 1972 dol. <sup>2</sup>	do.	6.7	8.9	10.6	12.2	7.5	12.3	12.7	9.0	8.2	0.4	-3.7	-0.8	30
240. Total, current dollars	do.	243.0	297.8	345.6	309.7	313.5	322.7	345.4	350.1	364.0	7.0	1.4	4.0	240
242. Total fixed investment, current dollars	do.	232.8	282.3	329.6	287.8	300.5	306.0	325.3	336.5	350.5	6.3	3.4	4.2	242
245. Chg. in bus. inventories, current dol. <sup>2</sup>	do.	10.2	15.6	16.0	21.9	13.1	16.7	20.1	13.6	13.5	3.4	-6.5	-0.1	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	262.8	269.2	275.0	271.7	274.5	272.1	271.9	276.7	279.4	-0.1	1.8	1.0	261
263. Federal Government, 1972 dollars	do.	96.6	101.6	100.3	102.9	103.6	101.2	97.1	100.4	102.5	-4.1	3.4	2.1	263
267. State and local governments, 1972 dollars	do.	166.2	167.6	174.7	168.8	170.9	170.8	174.8	176.3	176.9	2.3	0.9	0.3	267
260. Total, current dollars	do.	359.5	394.0	433.9	399.5	412.5	416.7	424.7	439.8	454.5	1.9	3.6	3.3	260
262. Federal Government, current dollars	do.	129.9	145.1	153.8	146.8	152.2	151.5	147.2	154.0	162.5	-2.8	4.6	5.5	262
266. State and local governments, current dollars	do.	229.6	248.9	280.2	252.7	260.3	265.2	277.6	285.8	292.0	4.7	3.0	2.2	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	95.9	98.2	107.0	100.8	96.0	99.1	108.4	109.0	111.7	9.4	0.6	2.5	256
257. Imports of goods and services, 1972 dollars	do.	80.5	88.7	98.6	88.2	92.9	96.2	97.1	99.7	101.5	0.9	2.7	1.8	257
255. Net exports of goods and serv., 1972 dol. <sup>2</sup>	do.	15.4	9.5	8.4	12.5	3.1	2.9	11.3	9.2	10.2	8.4	-2.1	1.0	255
252. Exports of goods and services, current dol.	do.	163.2	175.5	204.8	180.8	172.1	181.7	205.4	210.1	221.9	13.0	2.3	5.6	252
253. Imports of goods and services, current dol.	do.	155.7	186.6	216.8	187.8	195.2	205.8	210.9	220.8	229.5	2.5	4.7	3.9	253
250. Net exports of goods and serv., current dol. <sup>2</sup>	do.	7.4	-11.1	-12.0	-7.0	-23.2	-24.1	-5.5	-10.7	-7.6	18.6	-5.2	3.1	250
A6. National Income and Its Components														
220. National income	do.	1359.2	1515.3	1703.8	1537.6	1576.9	1603.1	1688.1	1728.4	1795.6	5.3	2.4	3.9	220
280. Compensation of employees	do.	1036.8	1153.4	1301.4	1165.8	1199.7	1241.0	1287.8	1317.1	1359.8	3.8	2.3	3.2	280
282. Proprietors' income with IVA and CCA	do.	88.6	99.8	113.2	97.2	107.3	105.0	110.1	114.5	123.0	4.9	4.0	7.4	282
286. Corporate profits with IVA and CCA	do.	127.0	144.2	159.6	154.8	148.2	132.6	163.4	165.2	177.0	23.2	1.1	7.1	286
284. Rental income of persons with CCA	do.	22.5	22.5	23.4	22.4	22.7	22.8	22.2	24.3	24.4	-2.6	9.5	0.4	284
288. Net interest	do.	84.3	95.4	106.3	97.3	99.0	101.7	104.6	107.4	111.4	2.9	2.7	3.7	288
A7. Saving														
290. Gross saving (private and govt.)	do.	237.5	272.2	318.6	285.5	274.7	284.2	326.1	326.2	338.0	14.7	0.0	3.6	290
295. Business saving	do.	202.6	223.9	243.3	236.5	230.6	222.9	243.6	249.8	256.8	9.3	2.5	2.8	295
292. Personal saving	do.	68.0	66.9	76.9	74.3	73.7	82.4	76.3	76.0	73.0	-7.4	-0.4	-3.9	292
298. Government surplus or deficit <sup>2</sup>	do.	-33.2	-18.6	-1.6	-25.2	-29.6	-21.1	6.2	0.6	8.2	27.3	-5.6	7.6	298
293. Personal saving rate <sup>2</sup>	Percent	5.7	5.1	5.3	5.6	5.4	5.9	5.3	5.2	4.8	-0.6	-0.1	-0.4	293

NOTE: Series are seasonally adjusted except for those indicated by (Q), which appear to contain no seasonal movement. Series indicated by an asterisk (\*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles (including composition of the composite indexes) and sources, see "Titles and Sources of Series" at the back of BCD. NA = not available, a = anticipated. EOP = end of period. A.r. = annual rate. S/A = seasonally adjusted (used for special emphasis). IVA = inventory valuation adjustment. CCA = capital consumption adjustment. NIA = national income accounts.

<sup>1</sup> For a few series, data shown here have been rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

<sup>2</sup> Differences rather than percent changes are shown for this series.

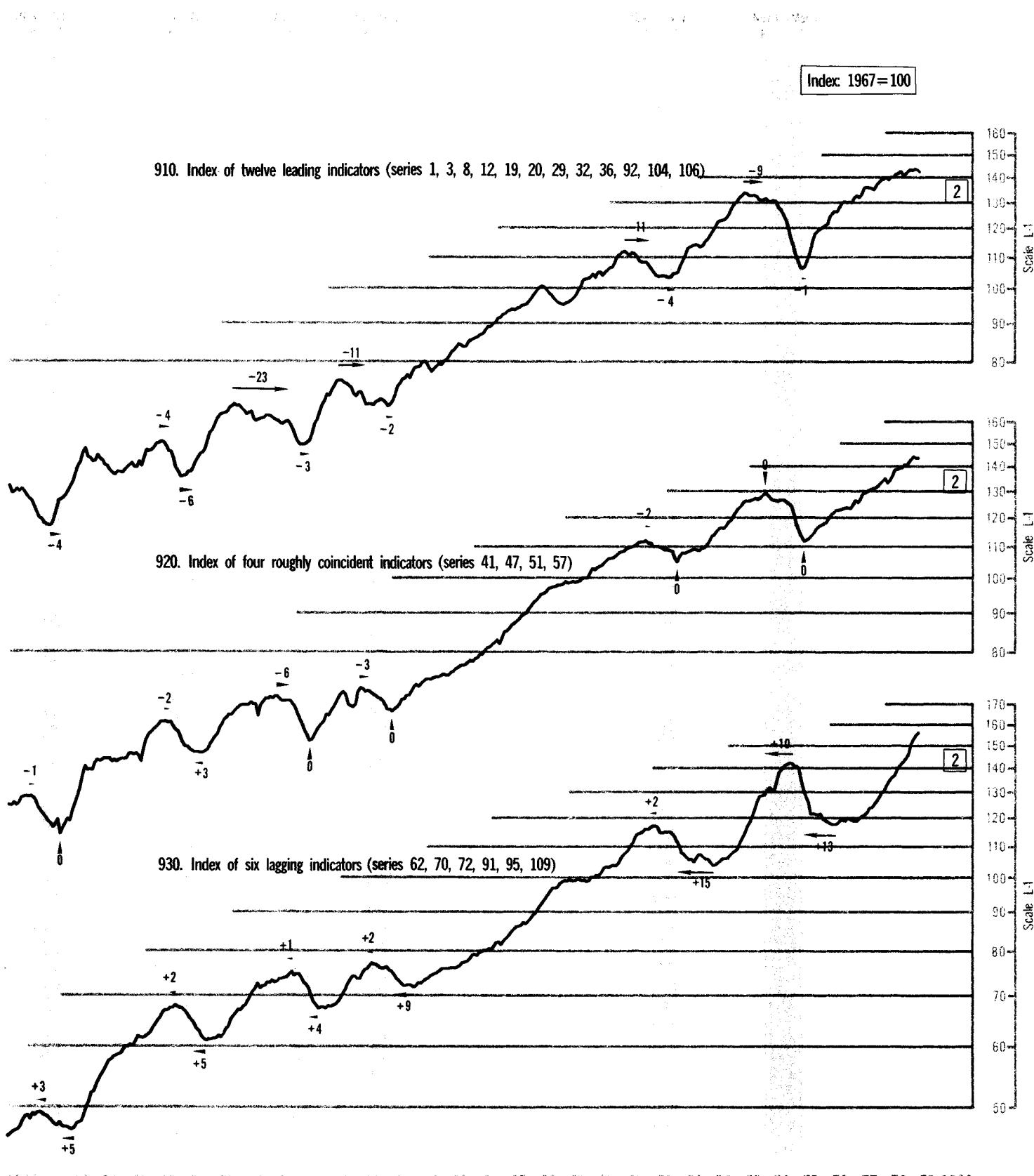
<sup>3</sup> The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L = leading; C = roughly coincident; Lg = lagging; U = unclassified.

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

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

<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.

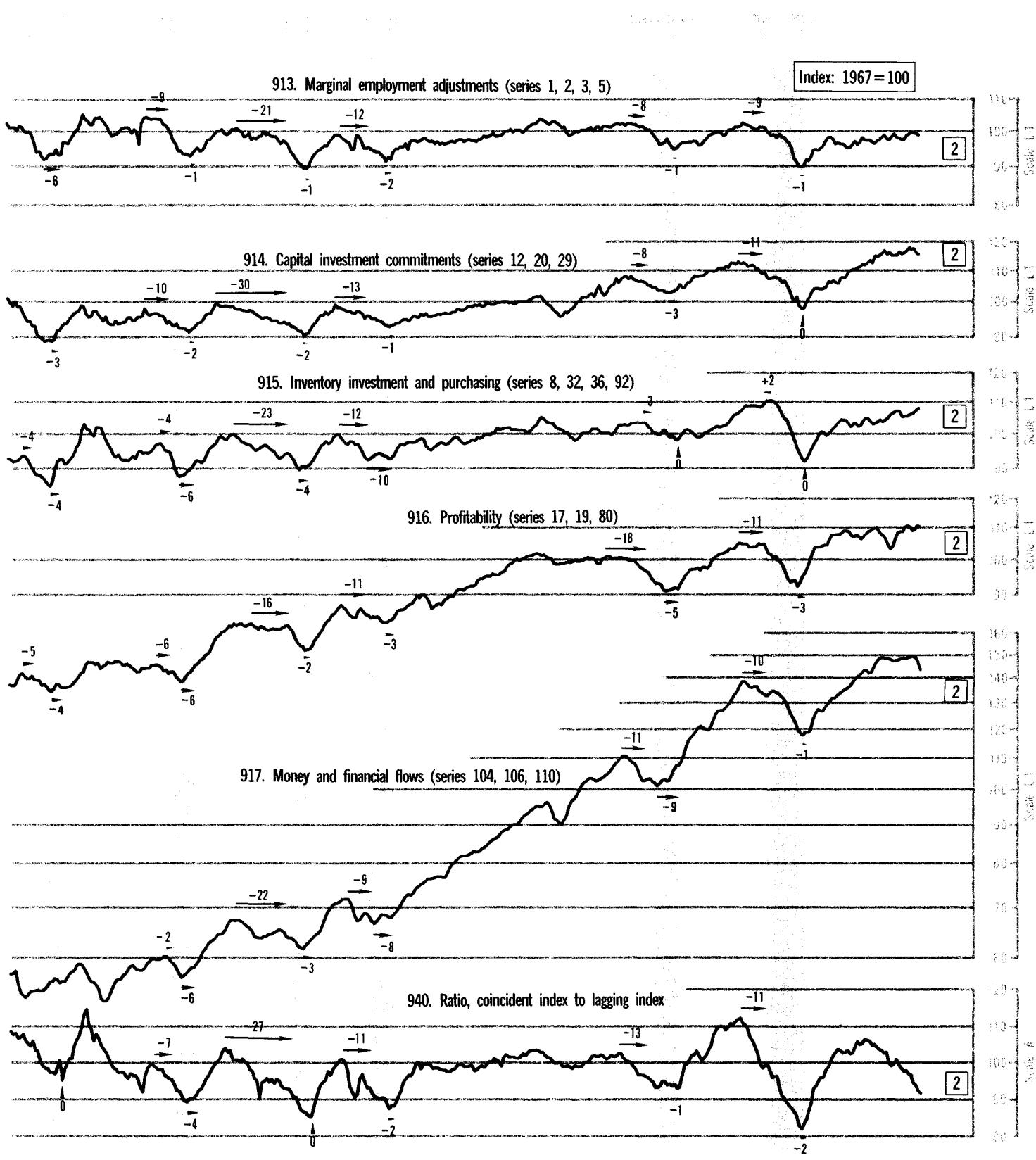
Chart A1. Composite Indexes



NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

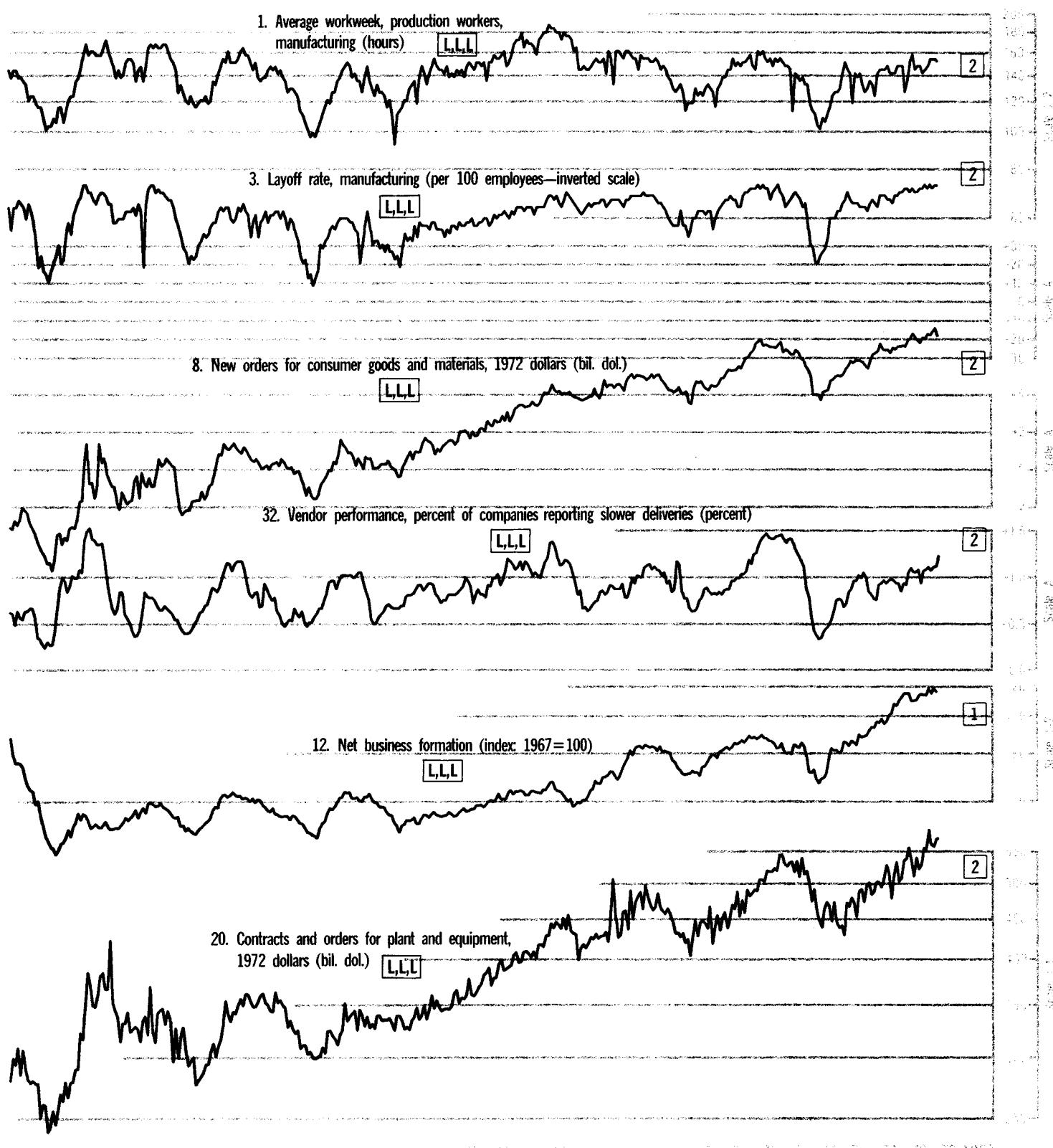
Current data for these series are shown on page 60.

**Chart A1. Composite Indexes—Con.**



**NOTE:** Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

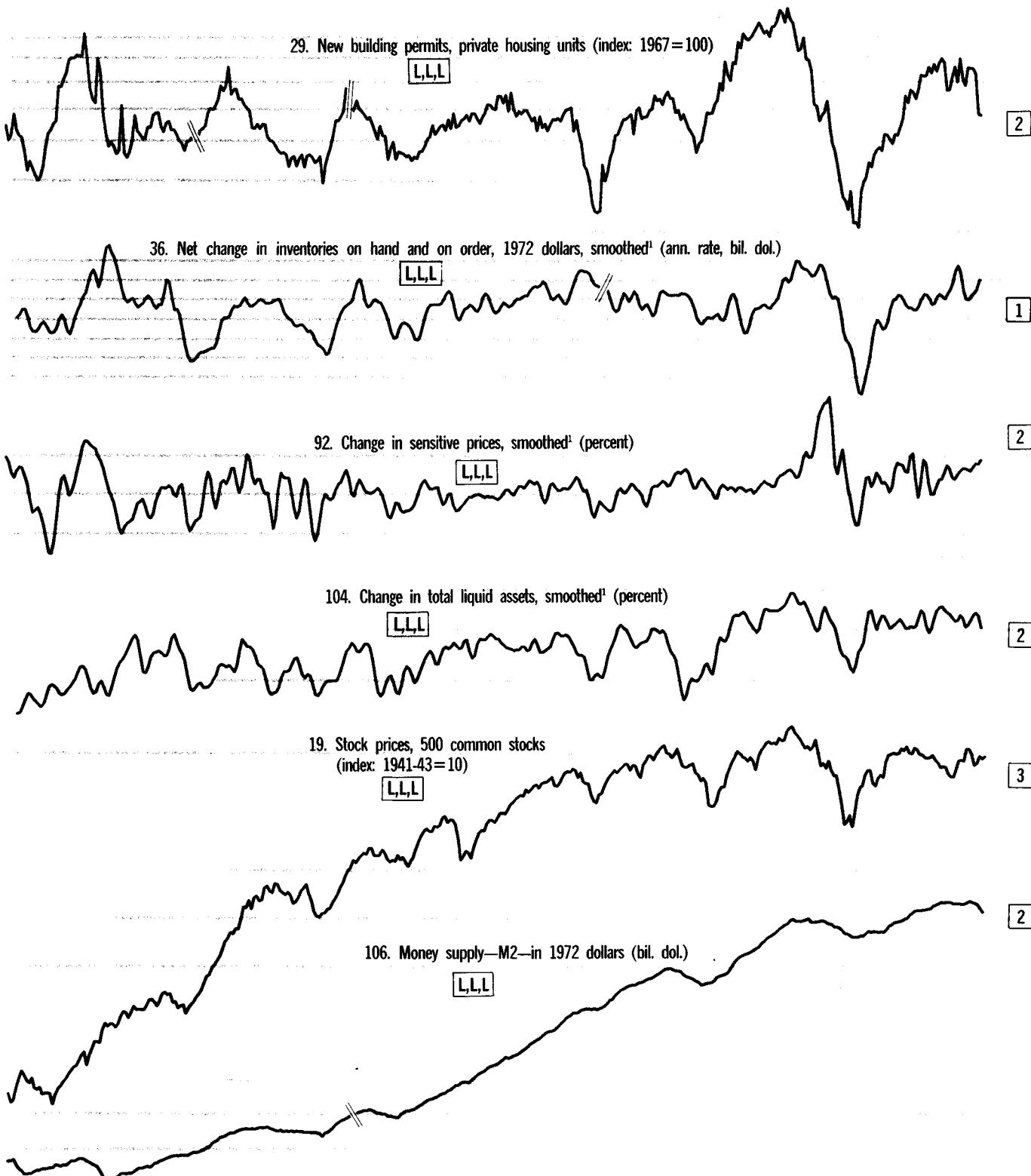
## Chart A2. Leading Index Components



Current data for these series are shown on pages 61, 64, 65, and 66.

## COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

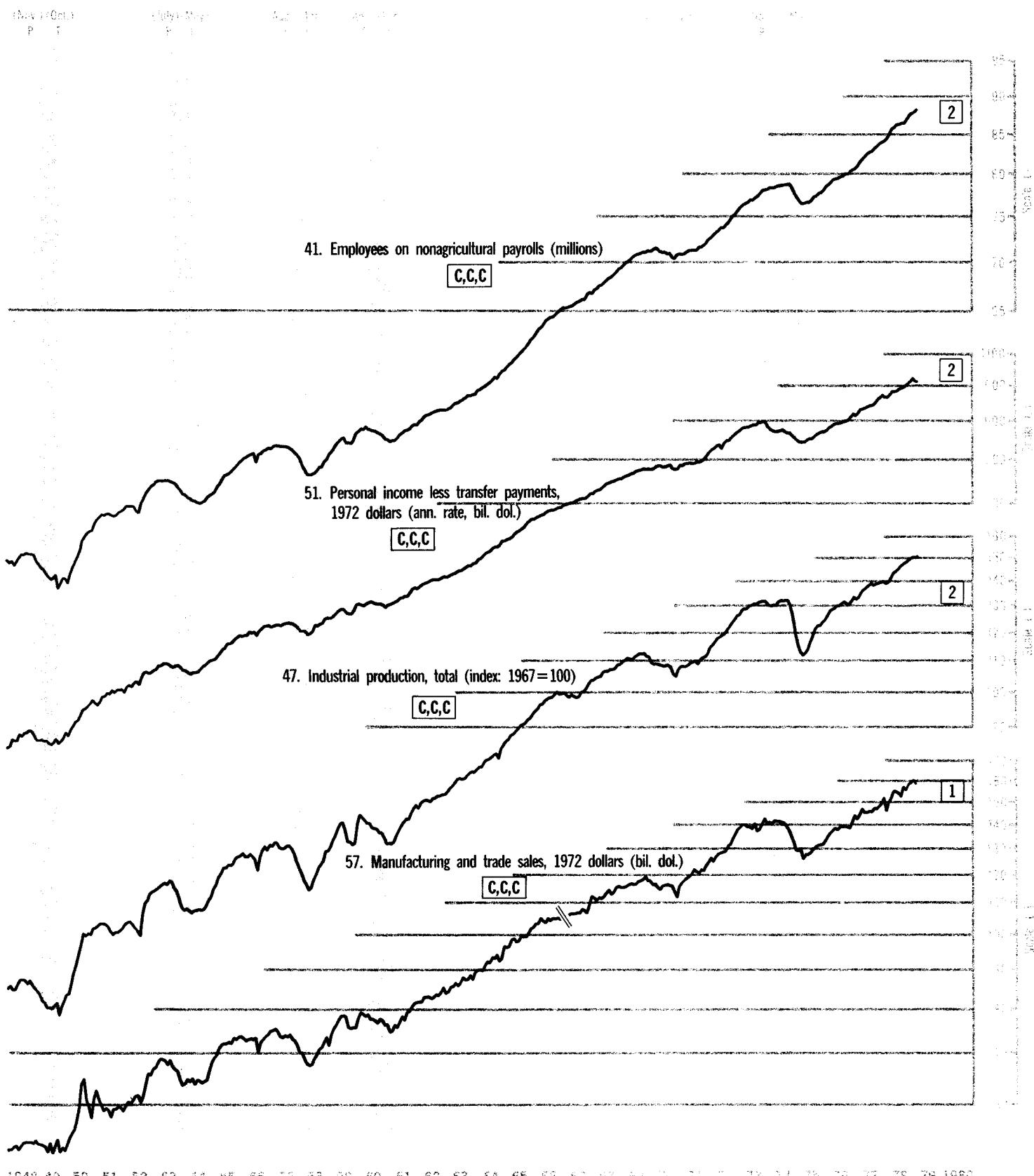
Chart A2. Leading Index Components—Con.



<sup>1</sup> This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>2</sup> Current data for these series are shown on pages 67, 68, 69, and 71.

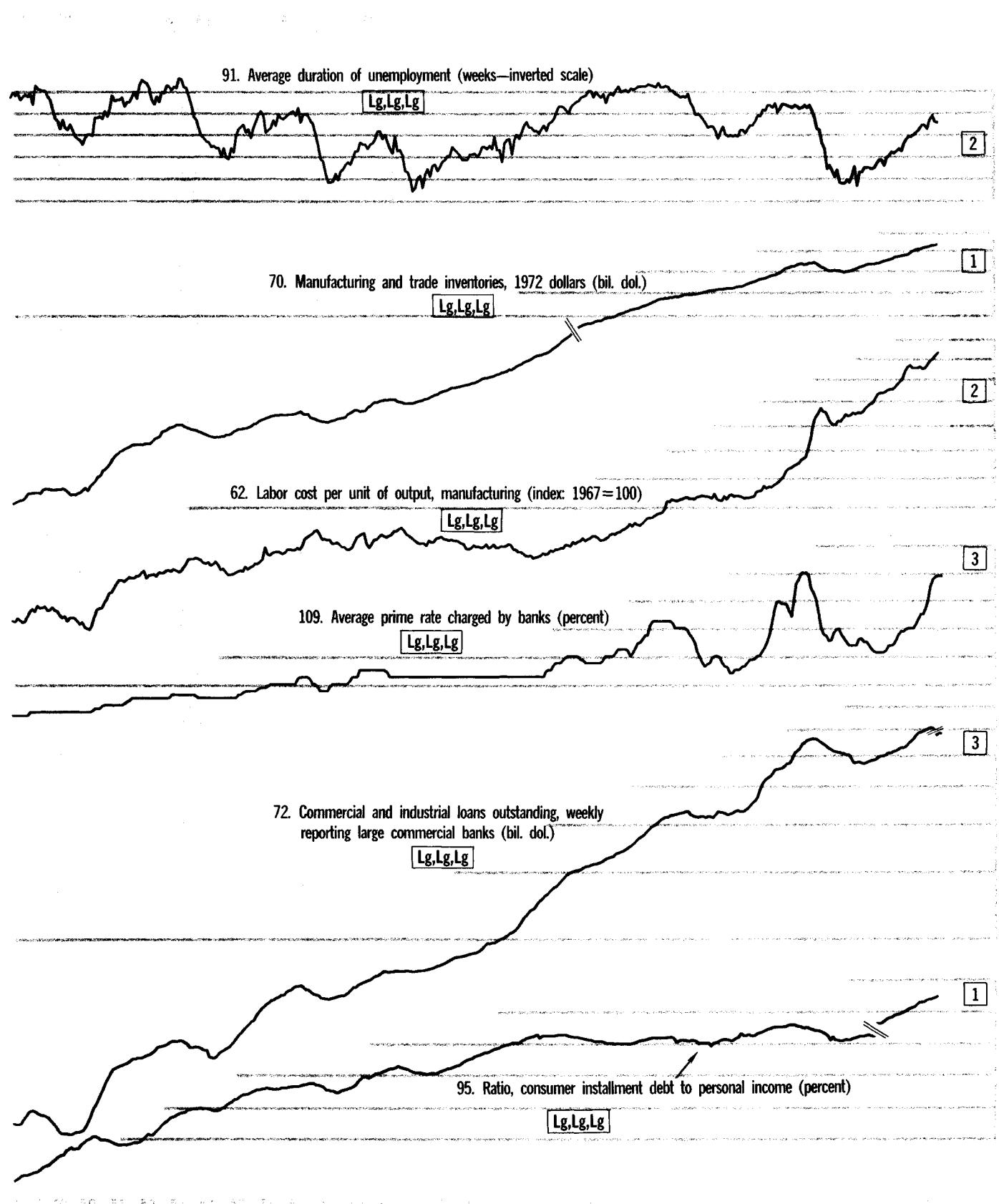
Chart A3. Coincident Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 1980

## COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A4. Lagging Index Components



Current data for these series are shown on pages 62, 68, 70, and 73.

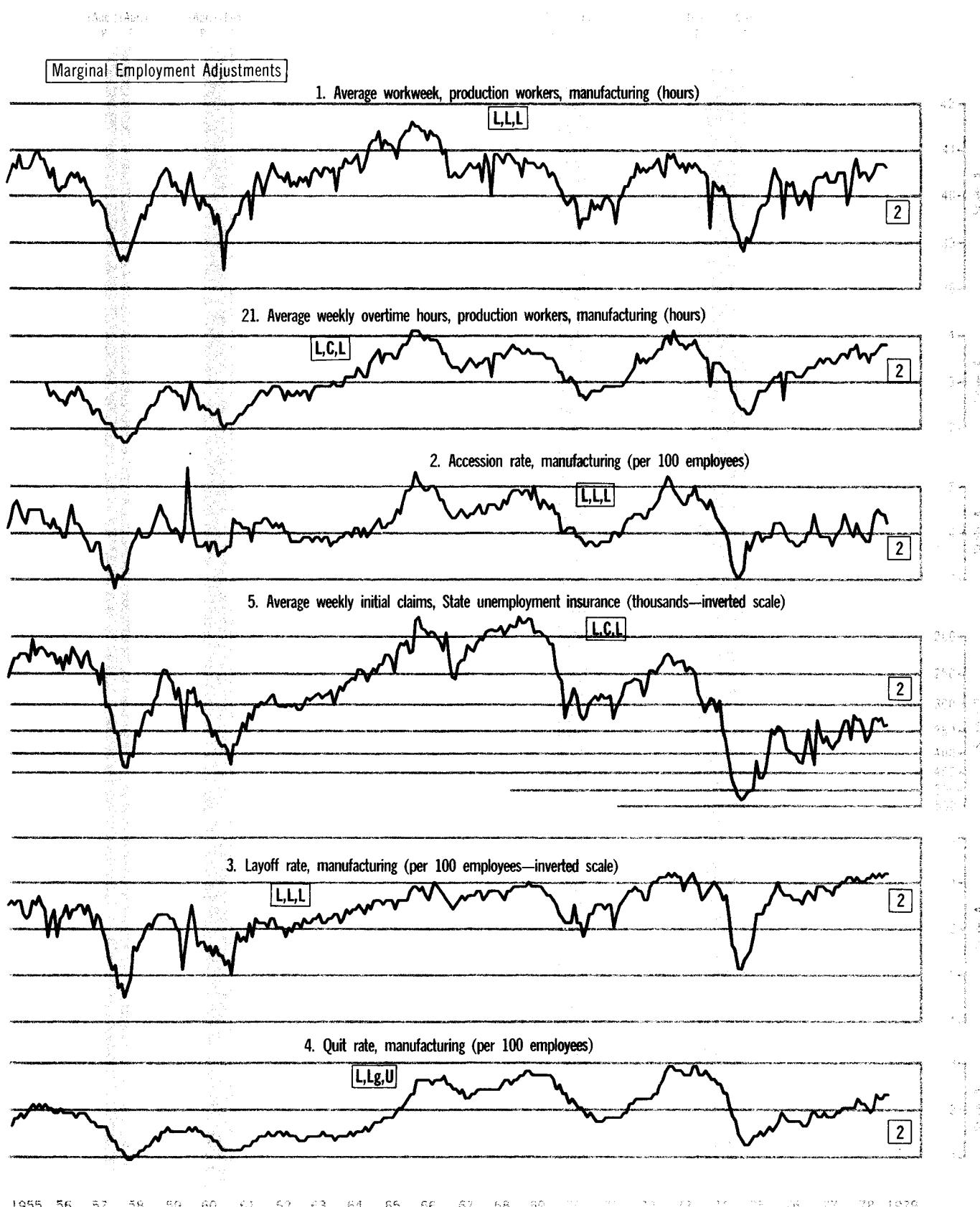
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## CYCLICAL INDICATORS

**B**

## CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

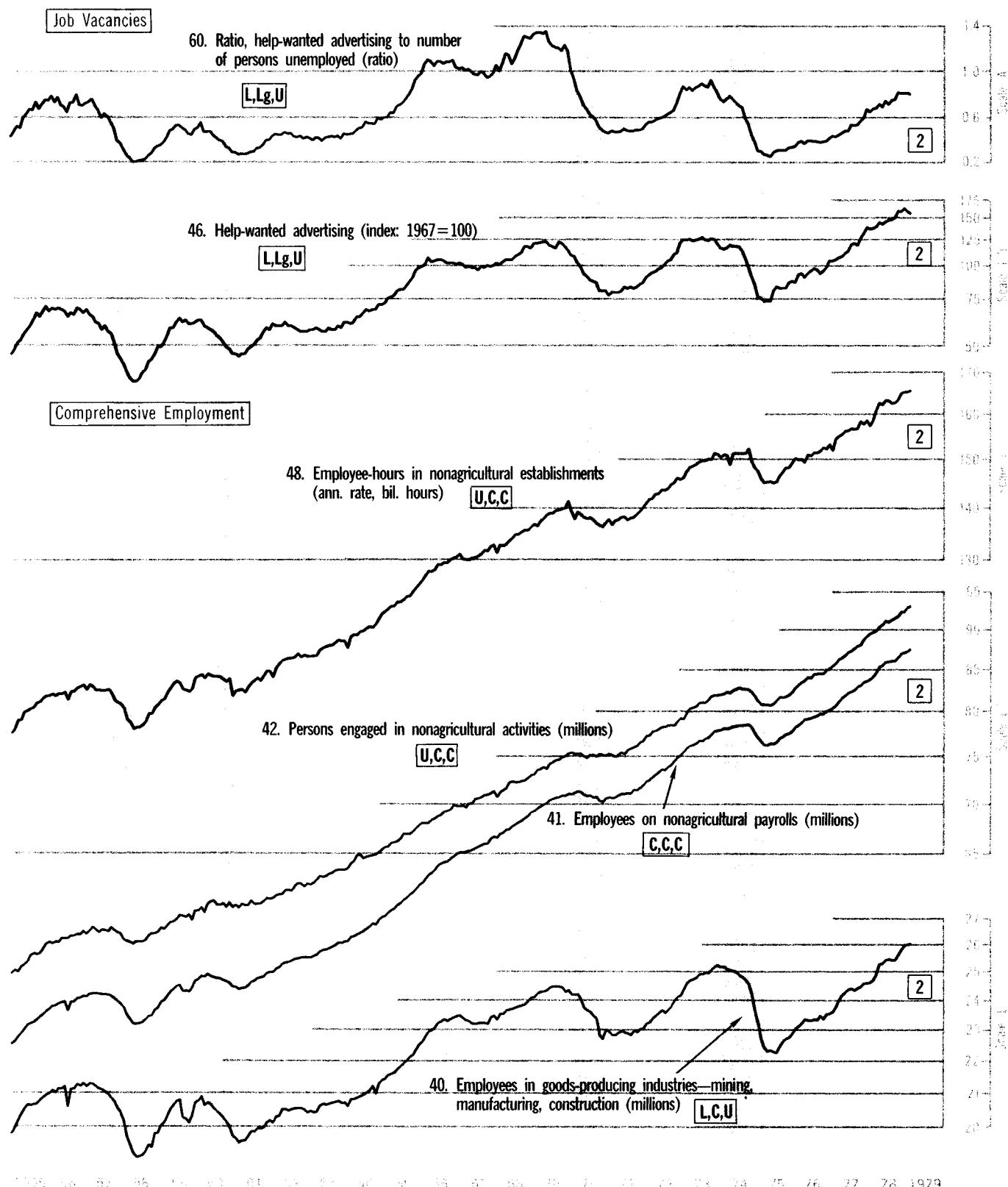


Current data for these series are shown on page 61.

**I****B**

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.



Current data for these series are shown on pages 61 and 62.

**I****B**

CYCLICAL INDICATORS BY ECONOMIC PROCESS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.

Comprehensive Employment—Con.

90. Ratio, civilian employment to total population of working age (percent)

U,Lg,U

Scale A

2

Comprehensive Unemployment

37. Number unemployed, total (millions—inverted scale)

L,Lg,U

Scale B

2

43. Unemployment rate, total (percent—inverted scale)

L,Lg,U

Scale A

2

45. Average weekly insured unemployment rate (percent—inverted scale)

L,Lg,U

Scale A

2

91. Average duration of unemployment (weeks—inverted scale)

Lg,Lg,Lg

Scale A

2

44. Unemployment rate, persons unemployed 15 weeks and over (percent—inverted scale)

Lg,Lg,Lg

Scale A

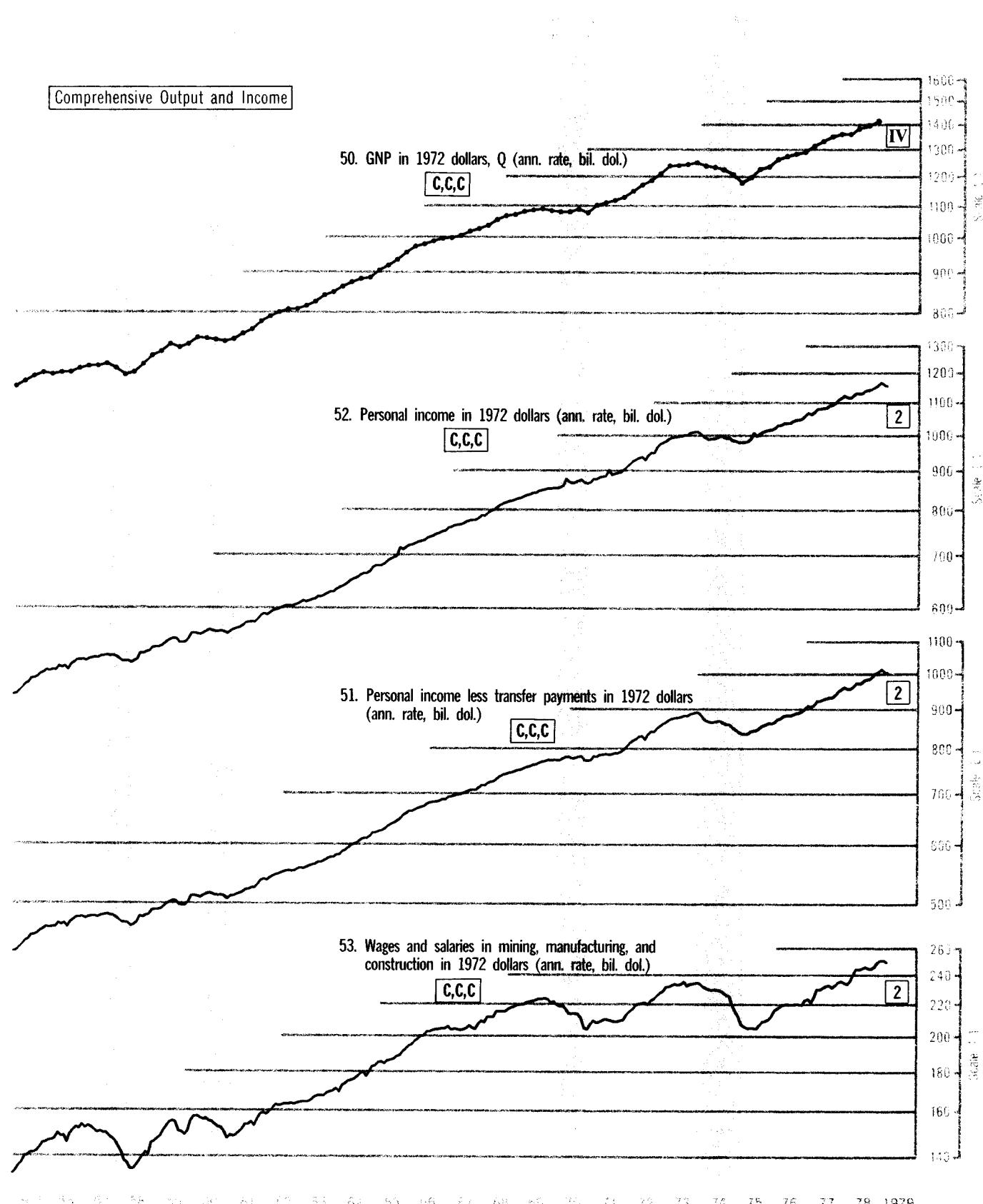
2

1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 1979

Current data for these series are shown on page 62.

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income



Current data for these series are shown on page 63.

**I**

CYCICAL INDICATORS

**B**

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

## Chart B2. Production and Income—Con.

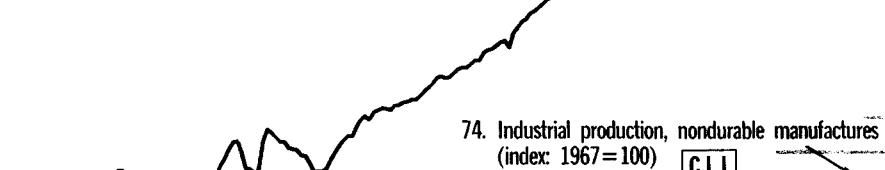
## Industrial Production

47. Industrial production, total (index: 1967=100)

C,C,C

2

Index: 1967=100

73. Industrial production, durable manufactures  
(index: 1967=100) C,C,C

IV

Index: 1967=100

49. Value of goods output in 1972 dollars, Q  
(ann. rate, bil. dol.) C,C,C

## Capacity Utilization

83. Rate of capacity utilization, manufacturing (BEA), Q (percent)

IV

Index: 1967=100

82. Rate of capacity utilization, manufacturing (FRB), Q (percent) L,C,U

IV

Index: 1967=100

84. Rate of capacity utilization, materials, Q (percent) L,C,U

IV

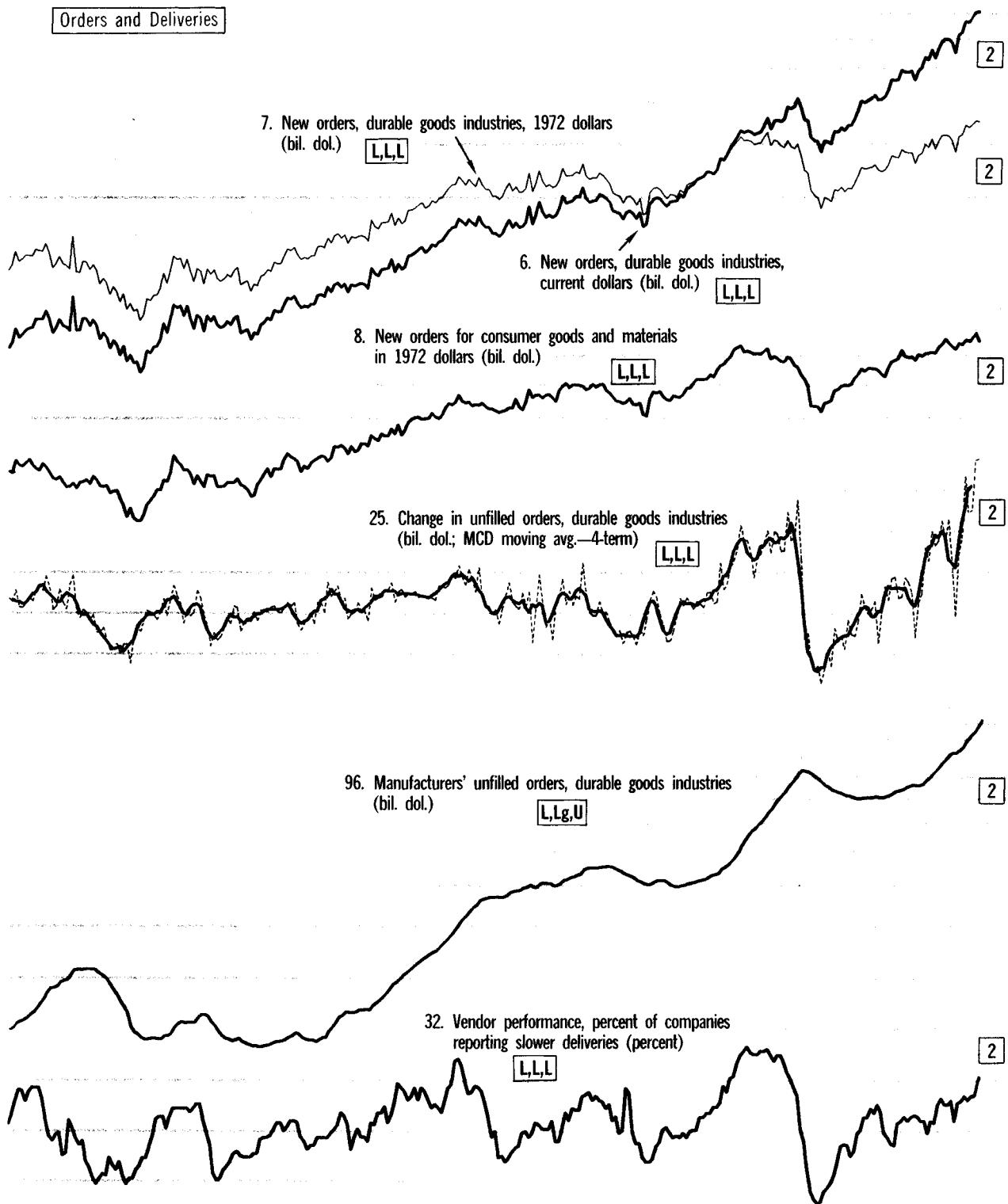
Index: 1967=100

1950 50 55 60 65 70 75 80 85 90 95 1960 1965 1970 1975 1980

Current data for these series are shown on pages 63 and 64.

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

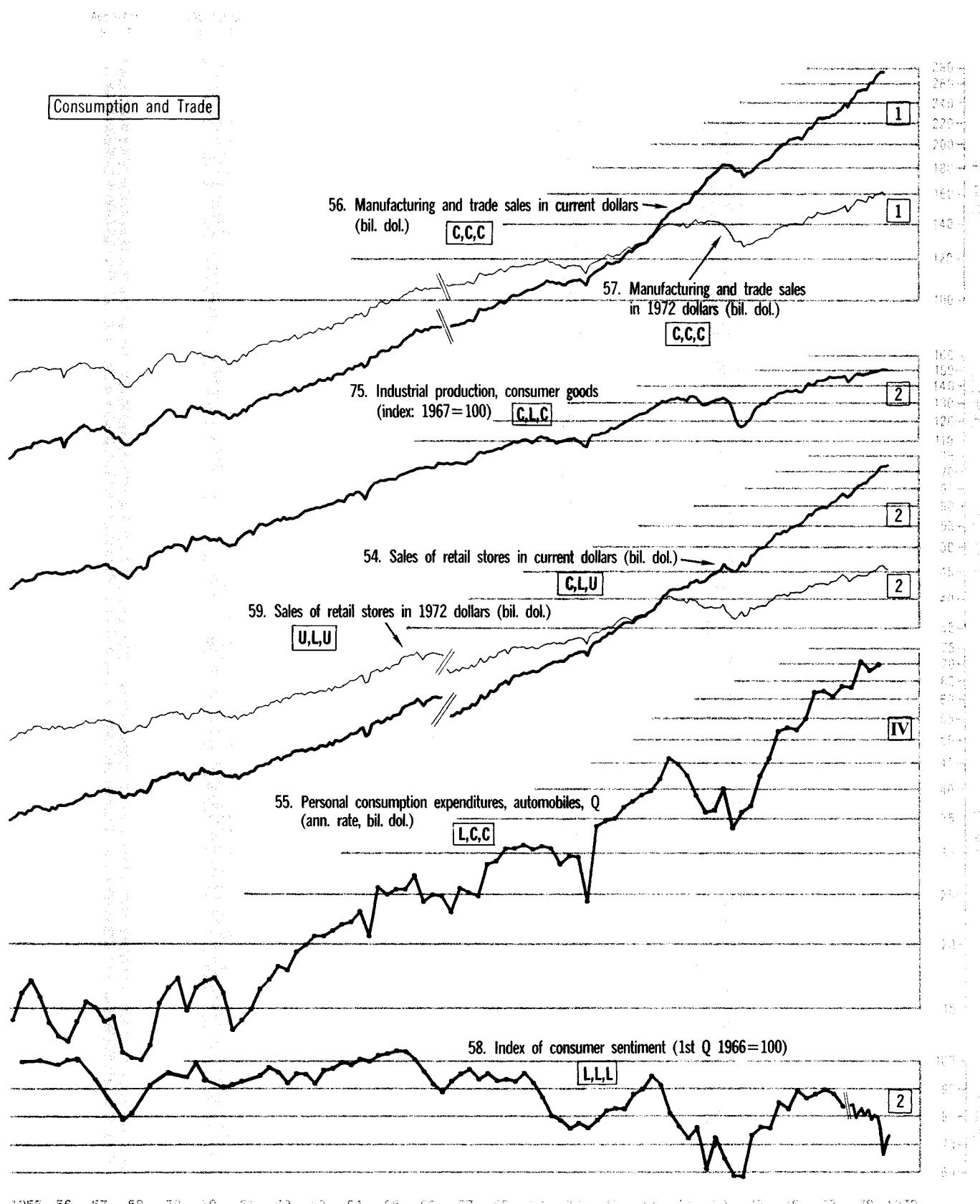
**I**

## CYCICAL INDICATORS

**B**

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B3. Consumption, Trade, Orders, and Deliveries—Con.



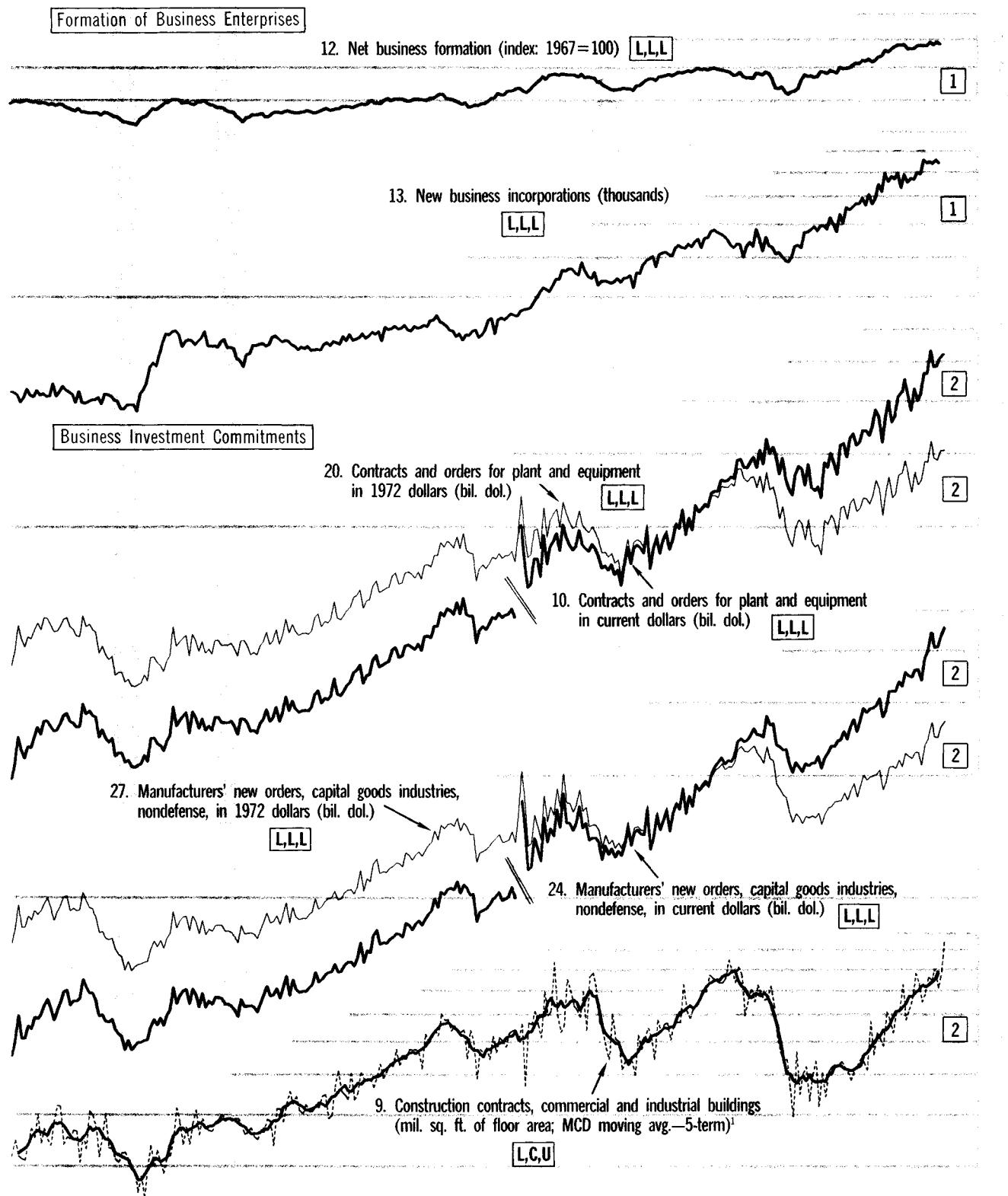
Current data for these series are shown on page 65.

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Chart B4. Fixed Capital Investment



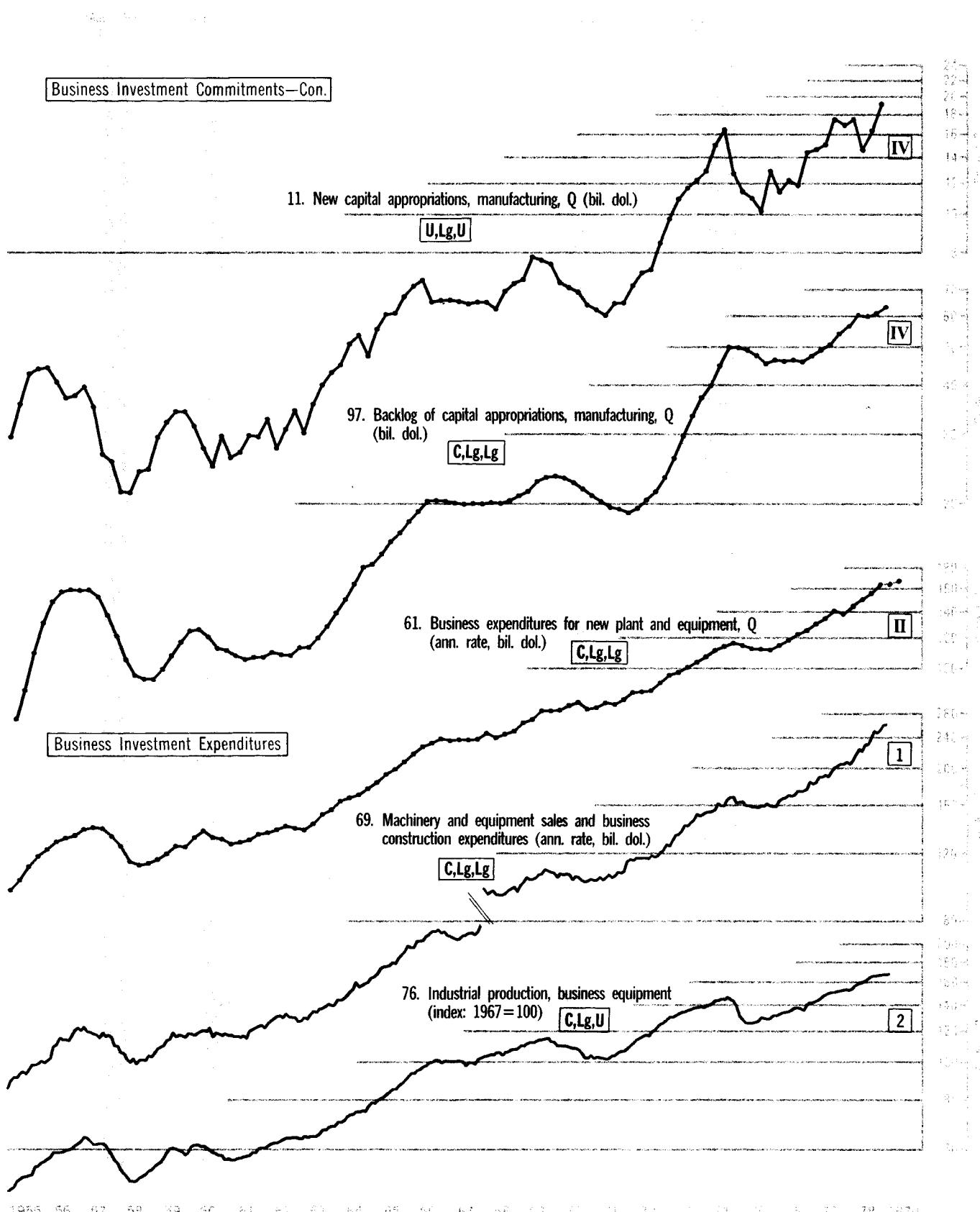
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.  
Current data for these series are shown on pages 65 and 66.

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## CYCCLICAL INDICATORS

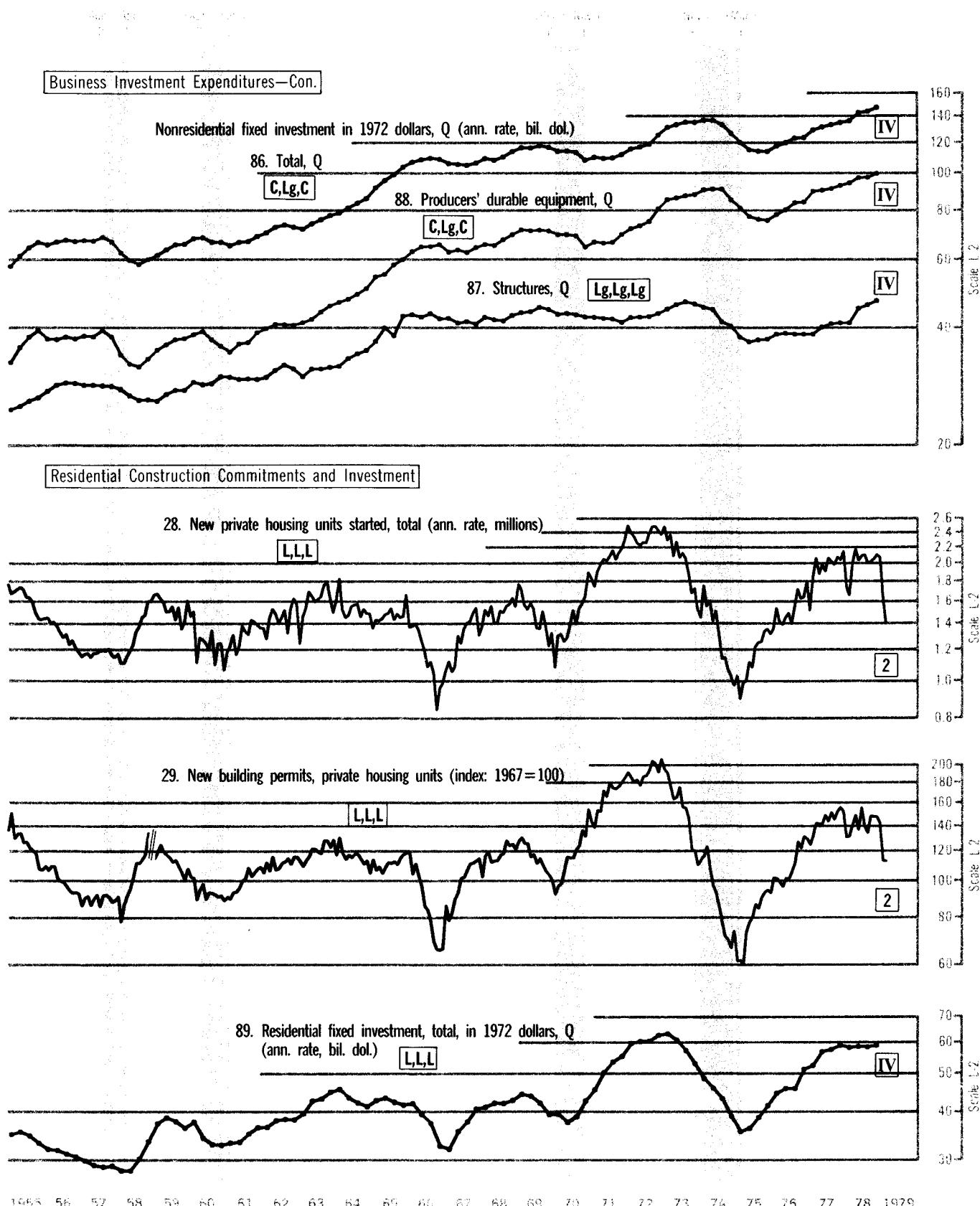
### CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.

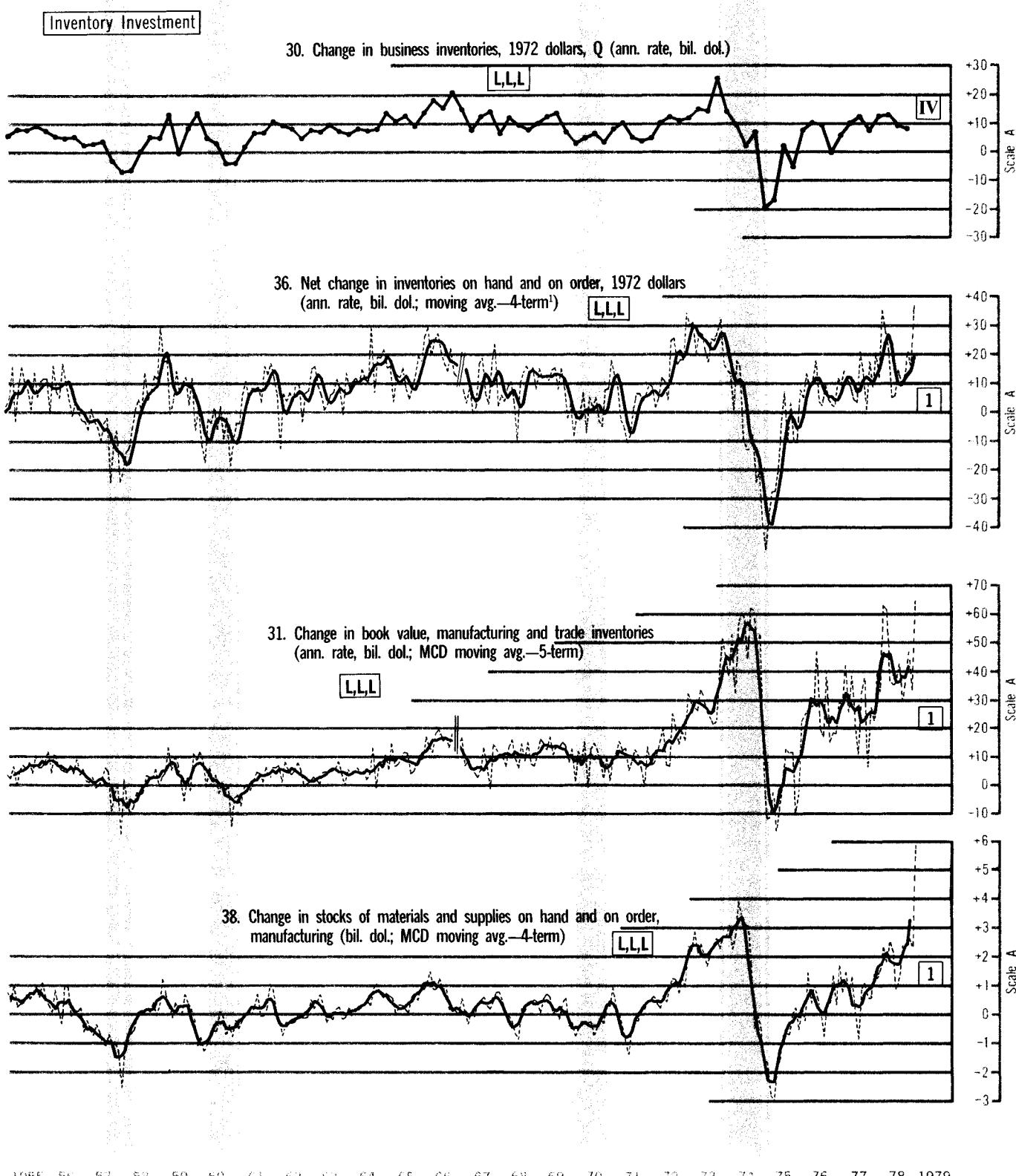


Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Con.

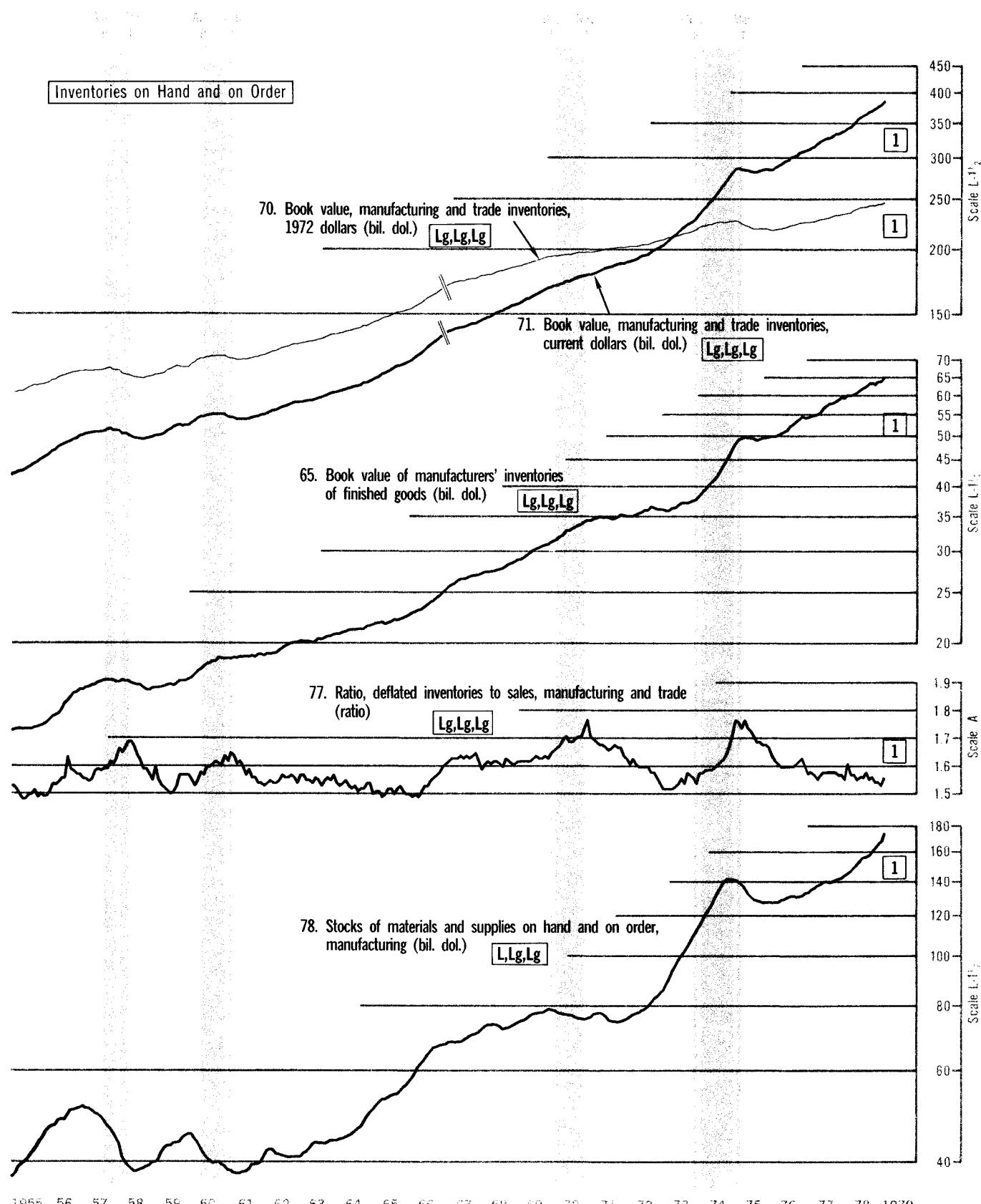


Current data for these series are shown on page 67.

**I****CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Con.****Chart B5. Inventories and Inventory Investment**

<sup>1</sup>This series is a weighted 4-term moving average (with weights 1.2.2.1) placed on the terminal month of the span.  
Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Con.



Current data for these series are shown on page 68.

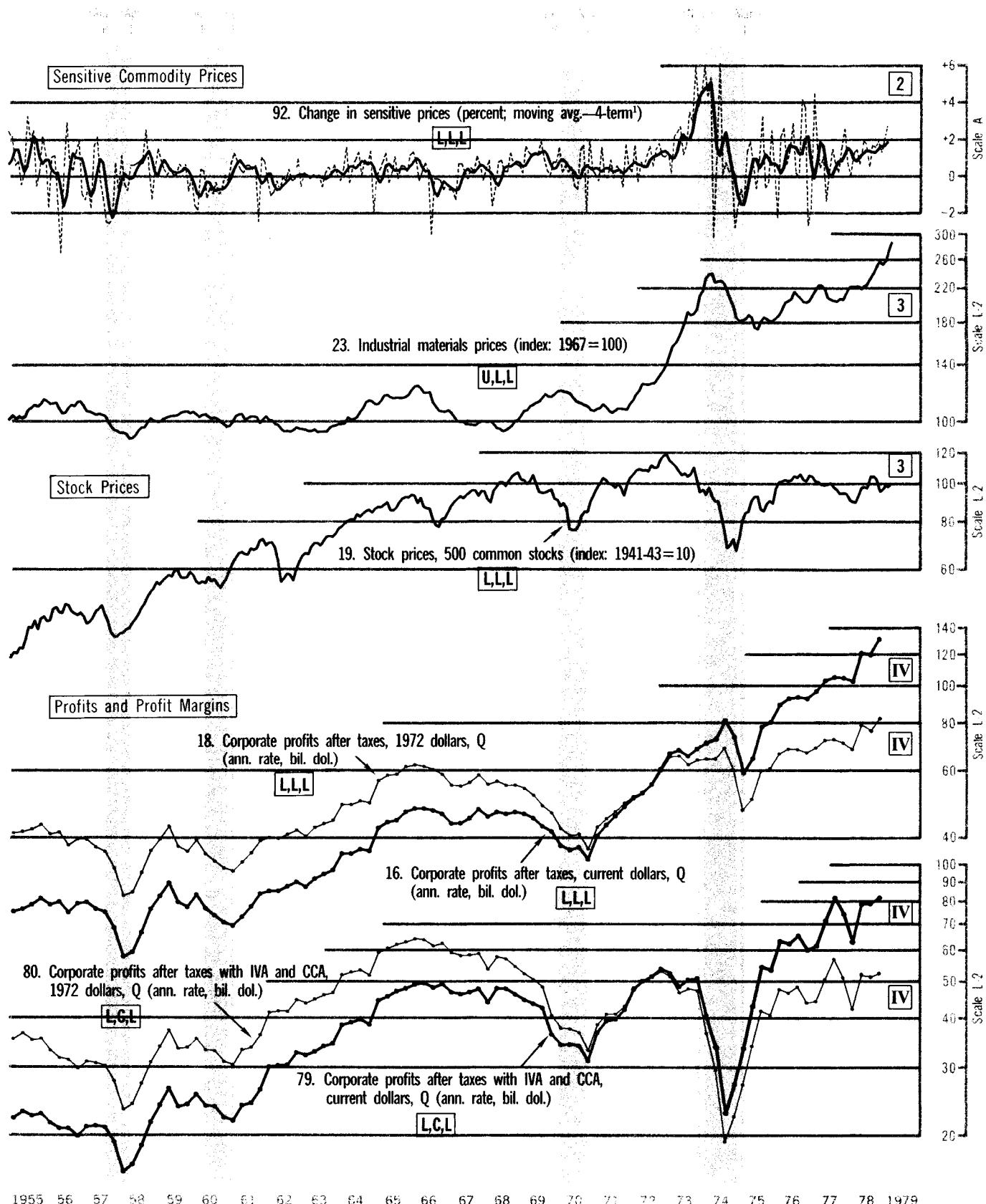
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## CYCICAL INDICATORS

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#### CYCICAL INDICATORS BY ECONOMIC PROCESS—Con.

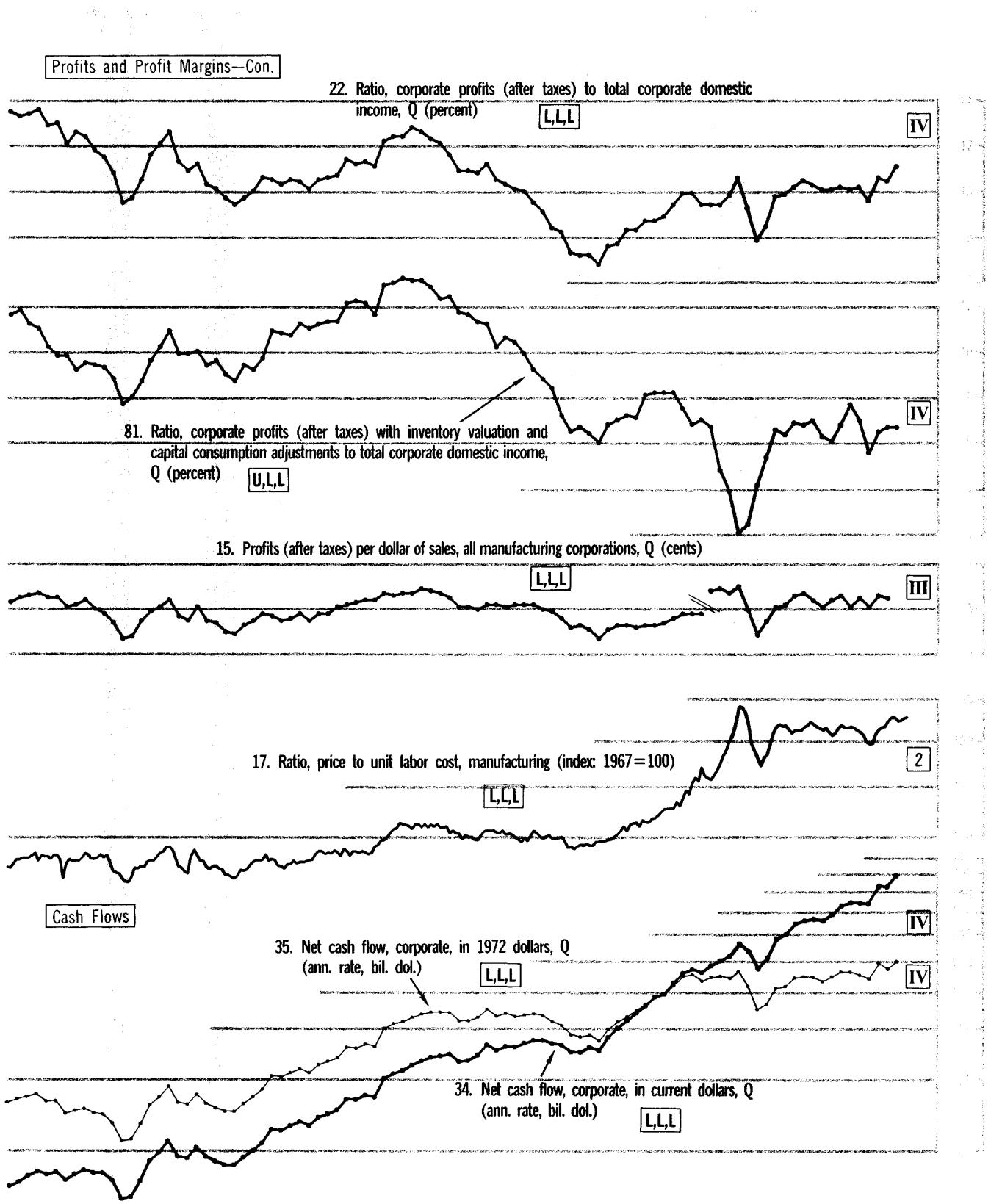
### Chart B6. Prices, Costs, and Profits



<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

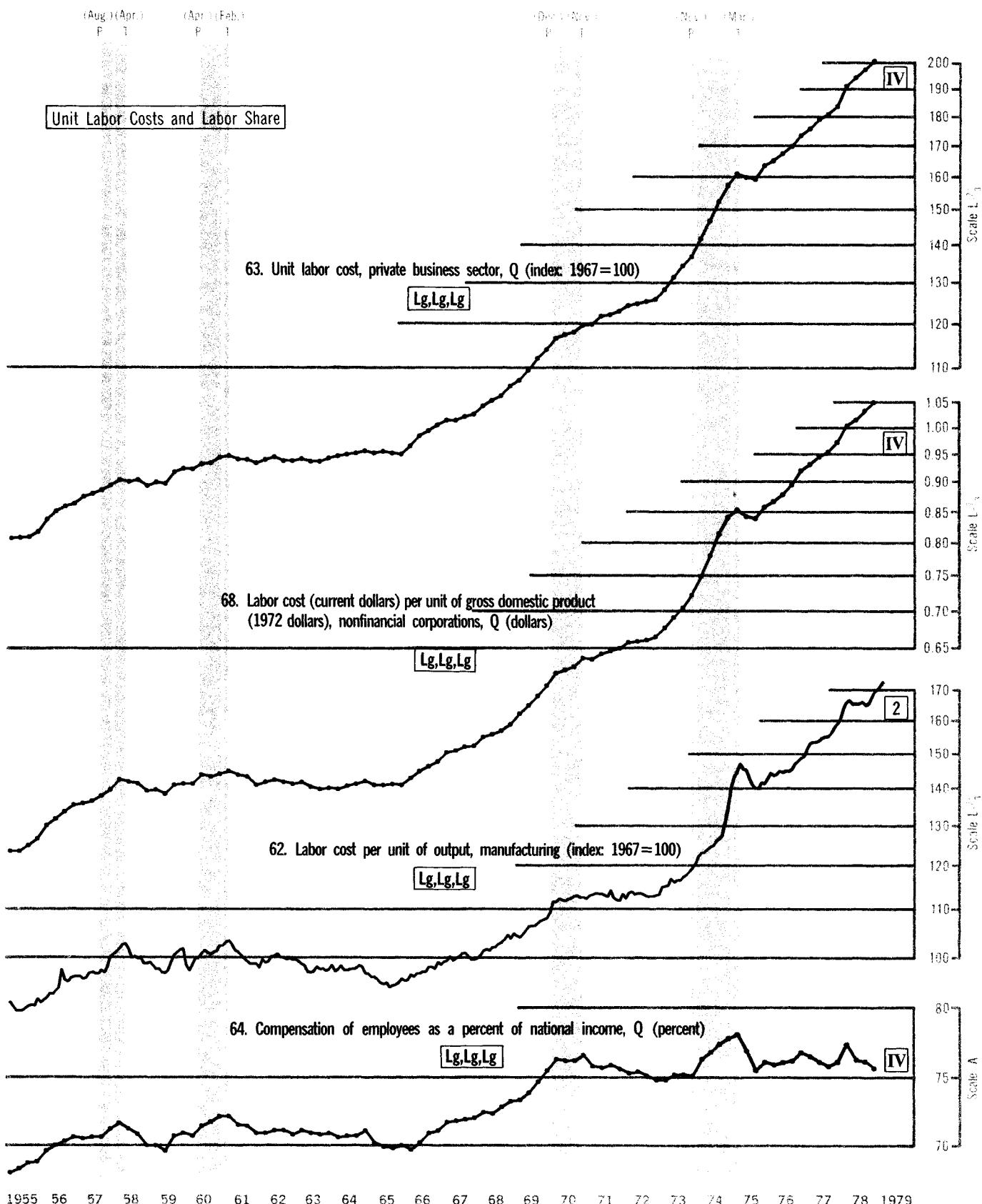
Current data for these series are shown on page 69.

**Chart B6. Prices, Costs, and Profits—Con.**



1932 88 52 56 36 12 82 17 13 10 11 12

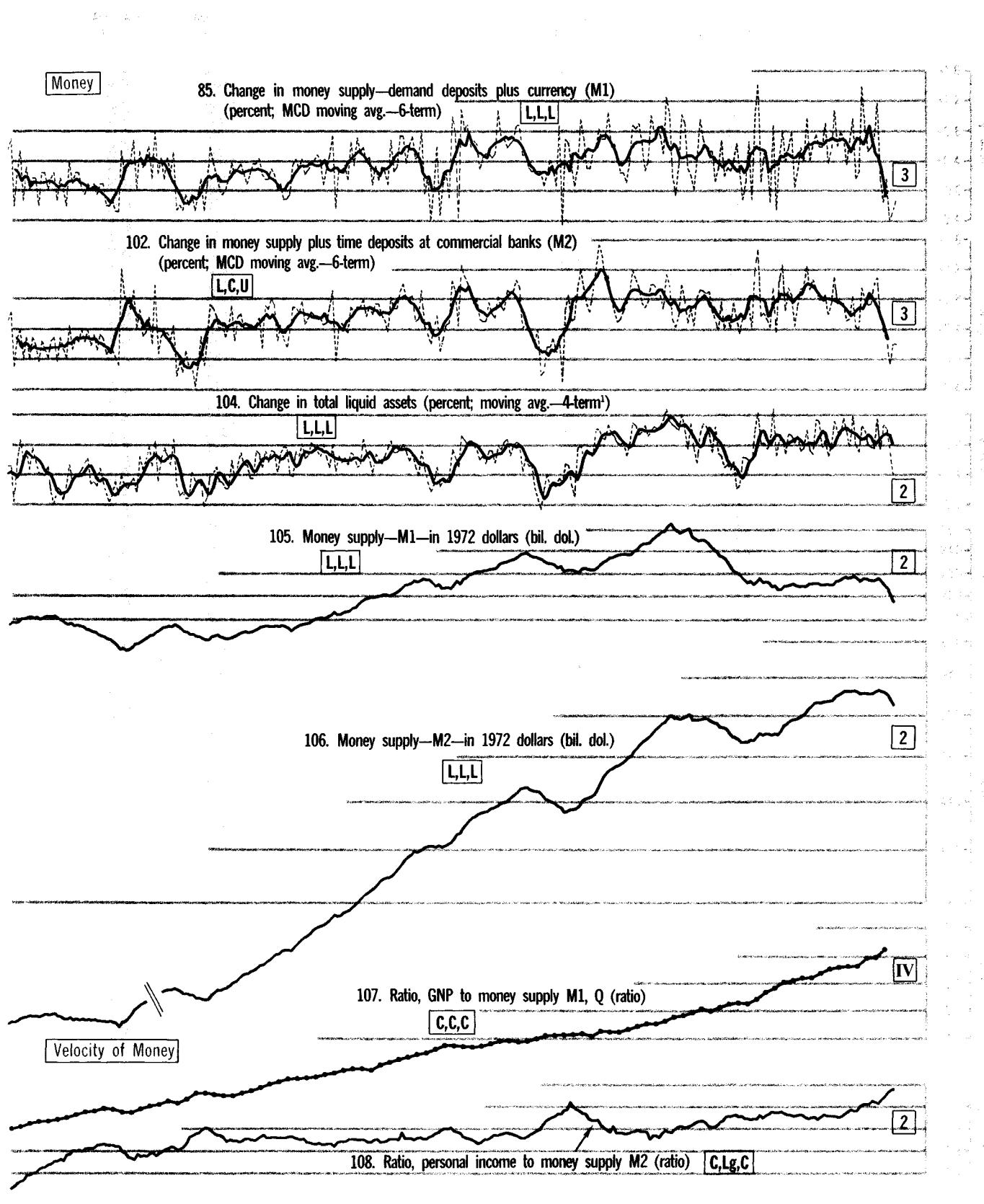
Current data for these series are shown on pages 69 and 70.

**I****CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Con.****Chart B6. Prices, Costs, and Profits—Con.**

Current data for these series are shown on page 70.

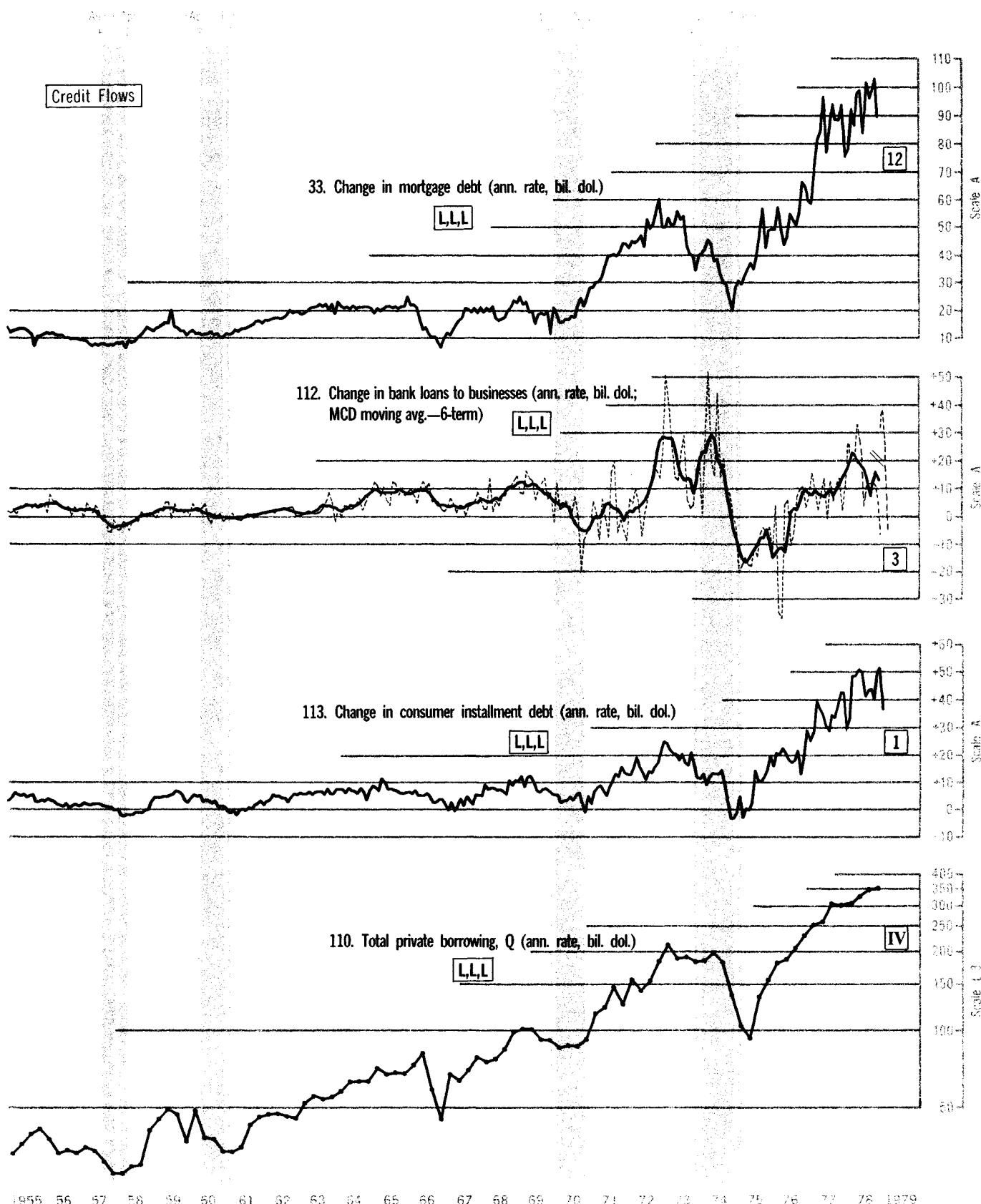
## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit



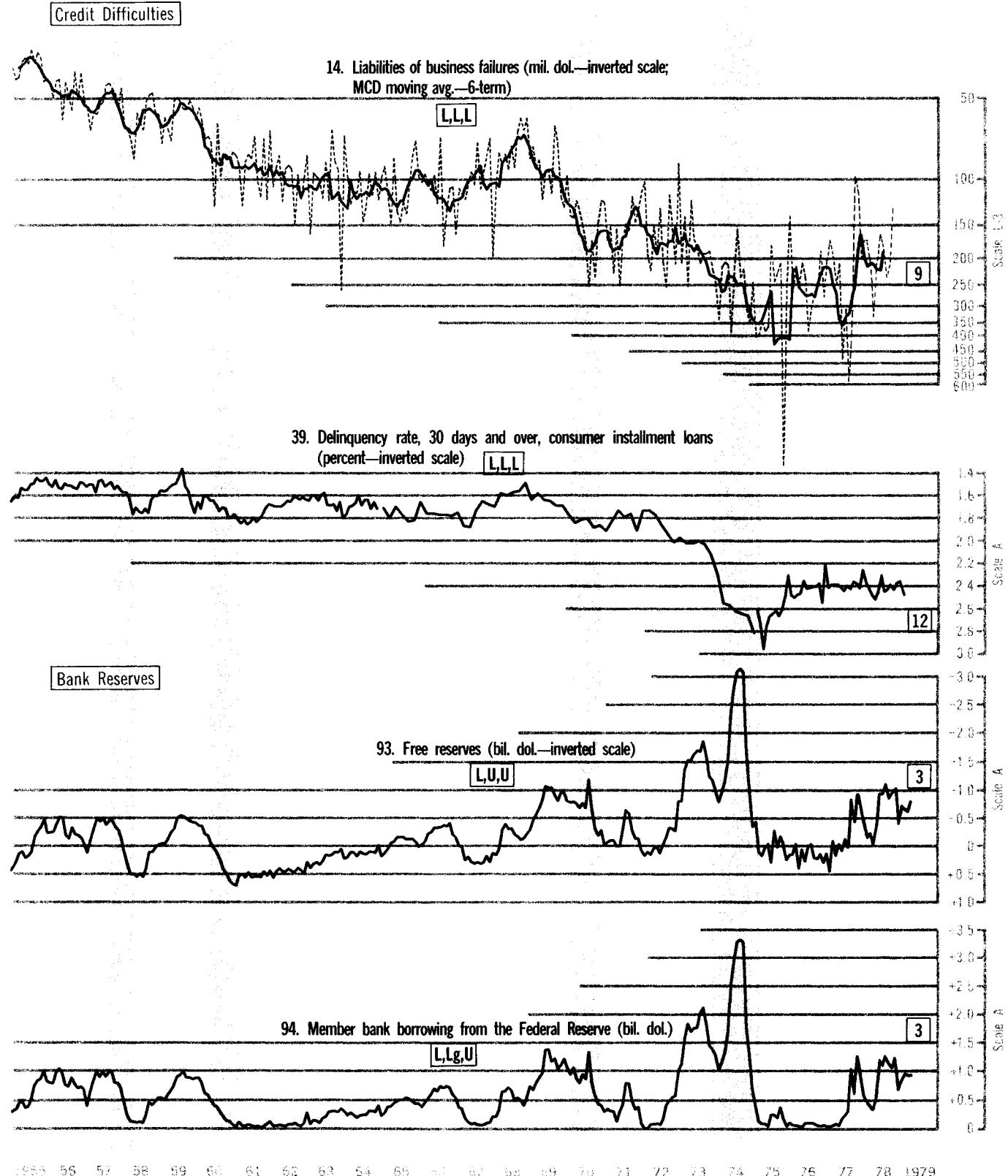
<sup>1</sup>This series is a weighted 4-term moving average (with weights 1.2.2.1) placed on the terminal month of the span.  
Current data for these series are shown on page 71.

Chart B7. Money and Credit—Con.



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

Chart B7. Money and Credit—Con.



Current data for these series are shown on page 72.

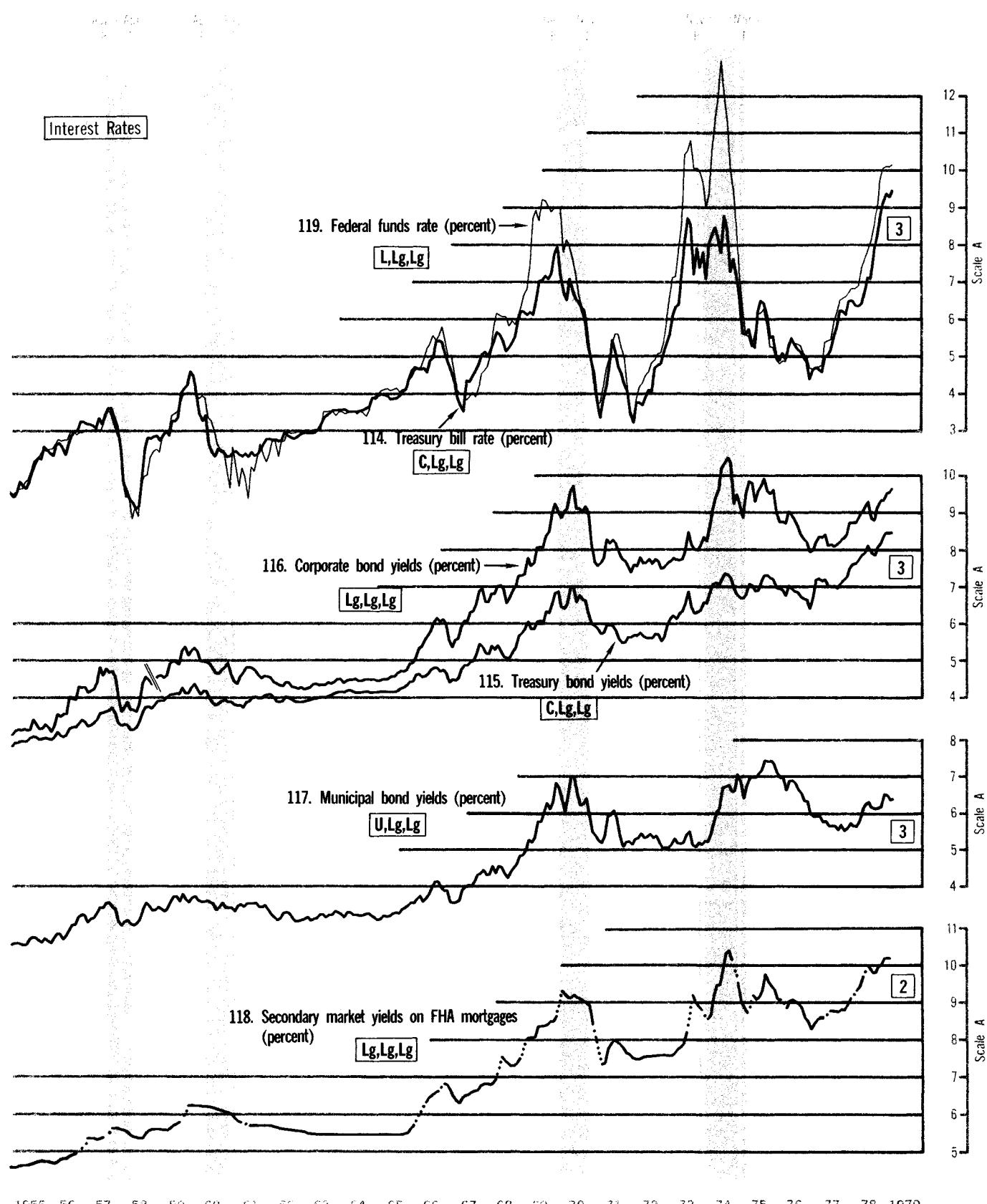
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## CYCICAL INDICATORS

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## CYCICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.



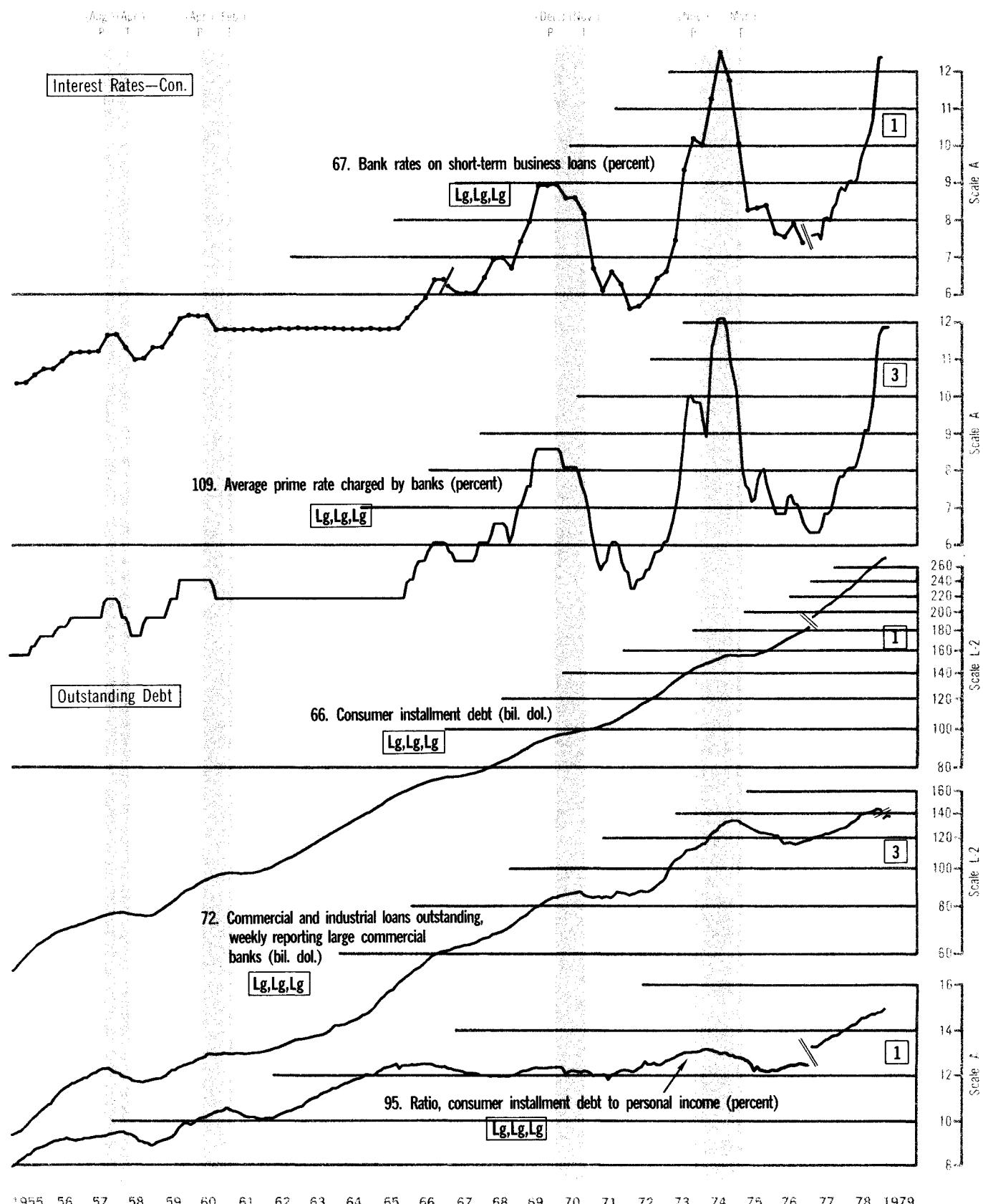
Current data for these series are shown on pages 72 and 73.

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**Chart B7. Money and Credit—Con.**



1955 56 57 58 59 60

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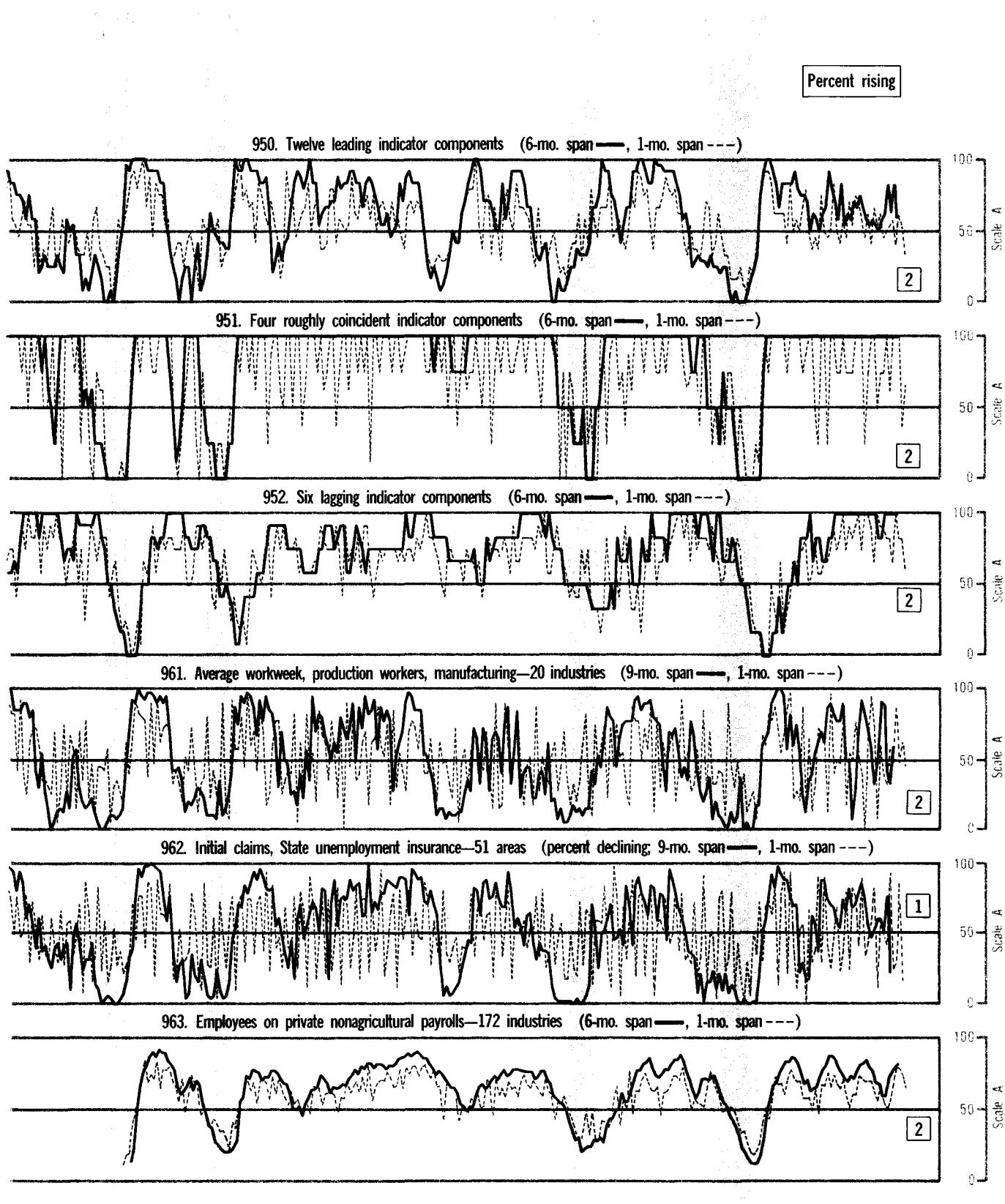
Federal Reserve Bank of M

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## CYCCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 1979

Current data for these series are shown on page 74.

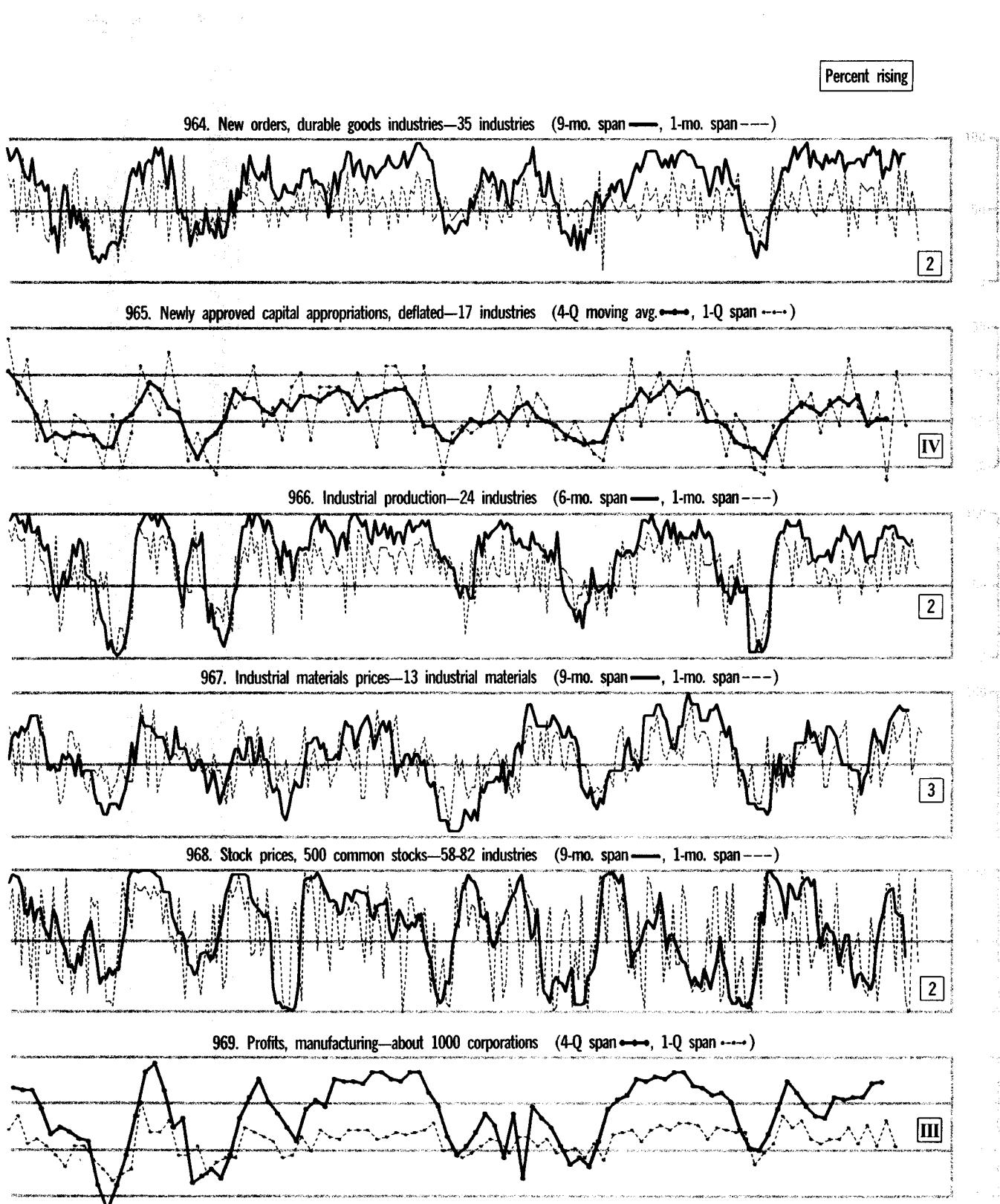
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Federal Reserve Bank of St. Louis

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.



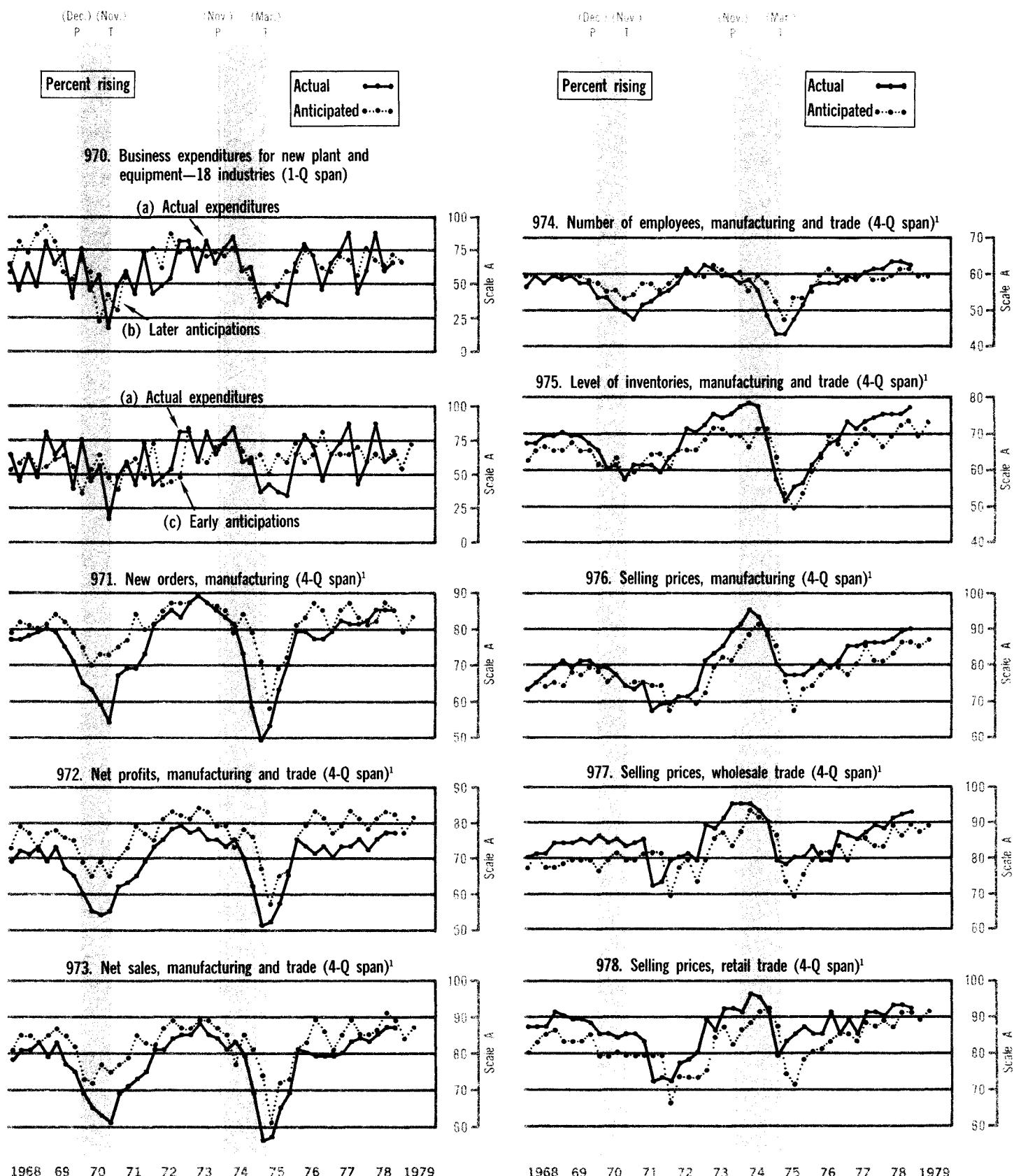
1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79

Current data for these series are shown on page 75.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.



<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

Current data for these series are shown on page 76.

Chart C3. Rates of Change

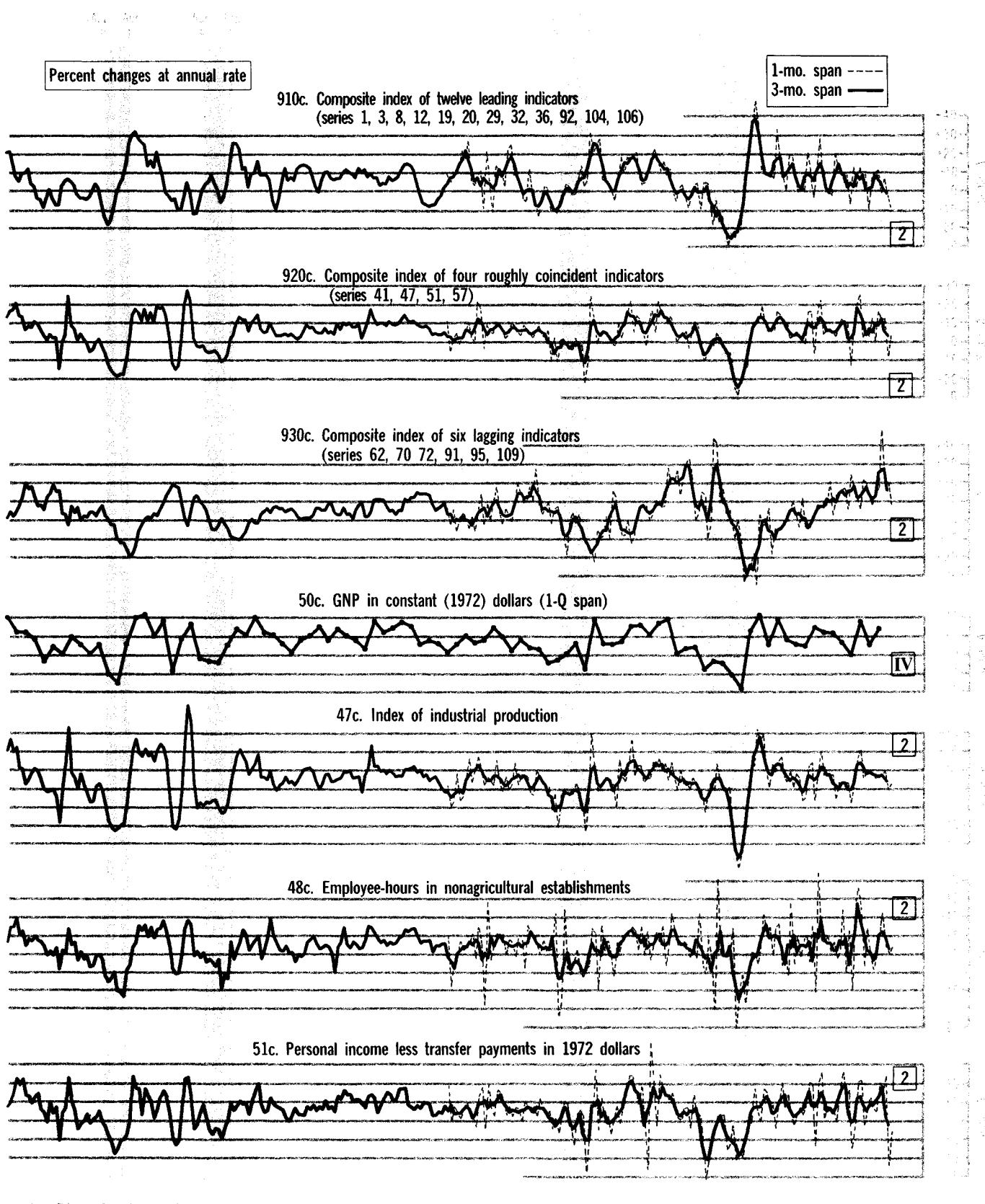
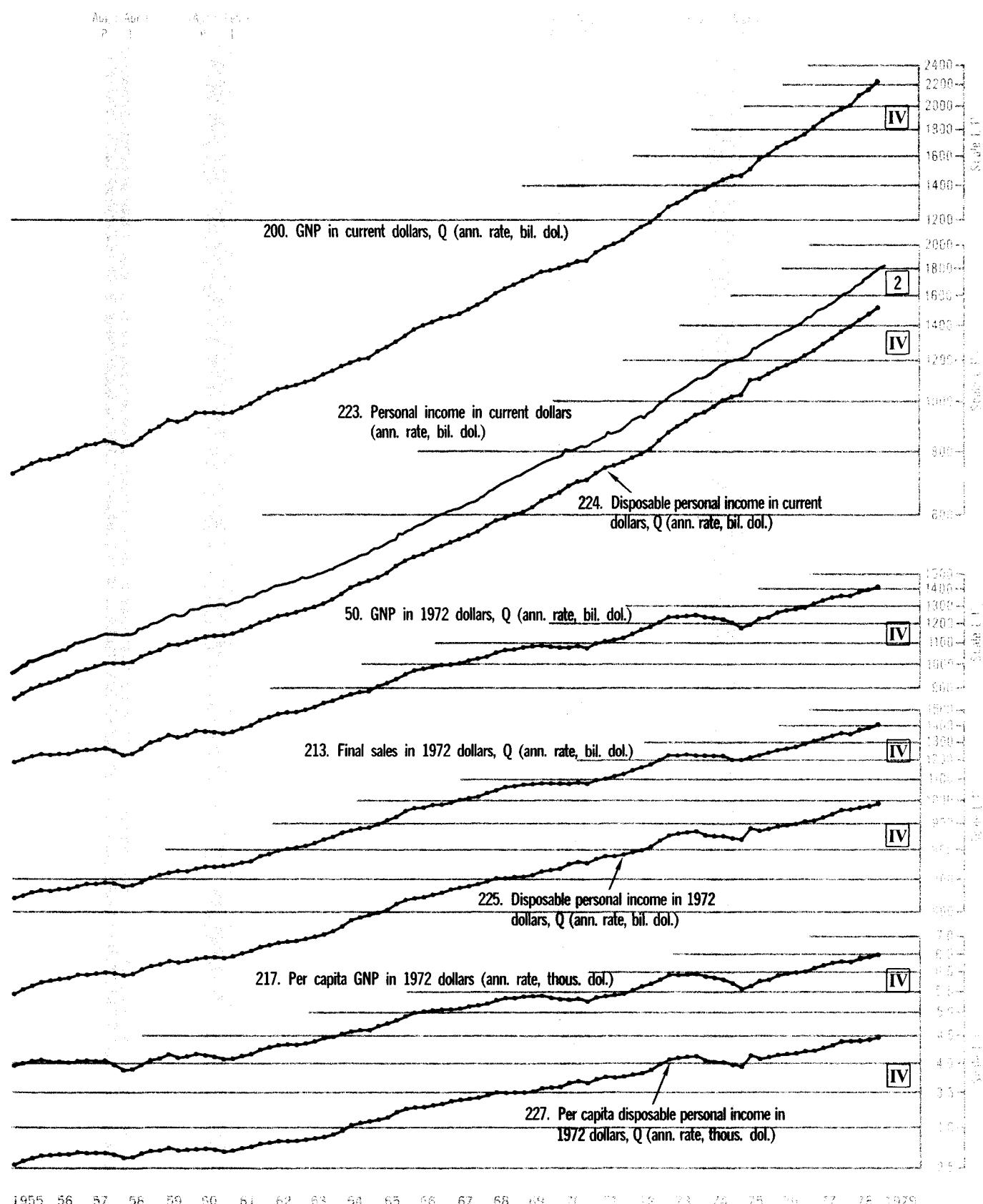
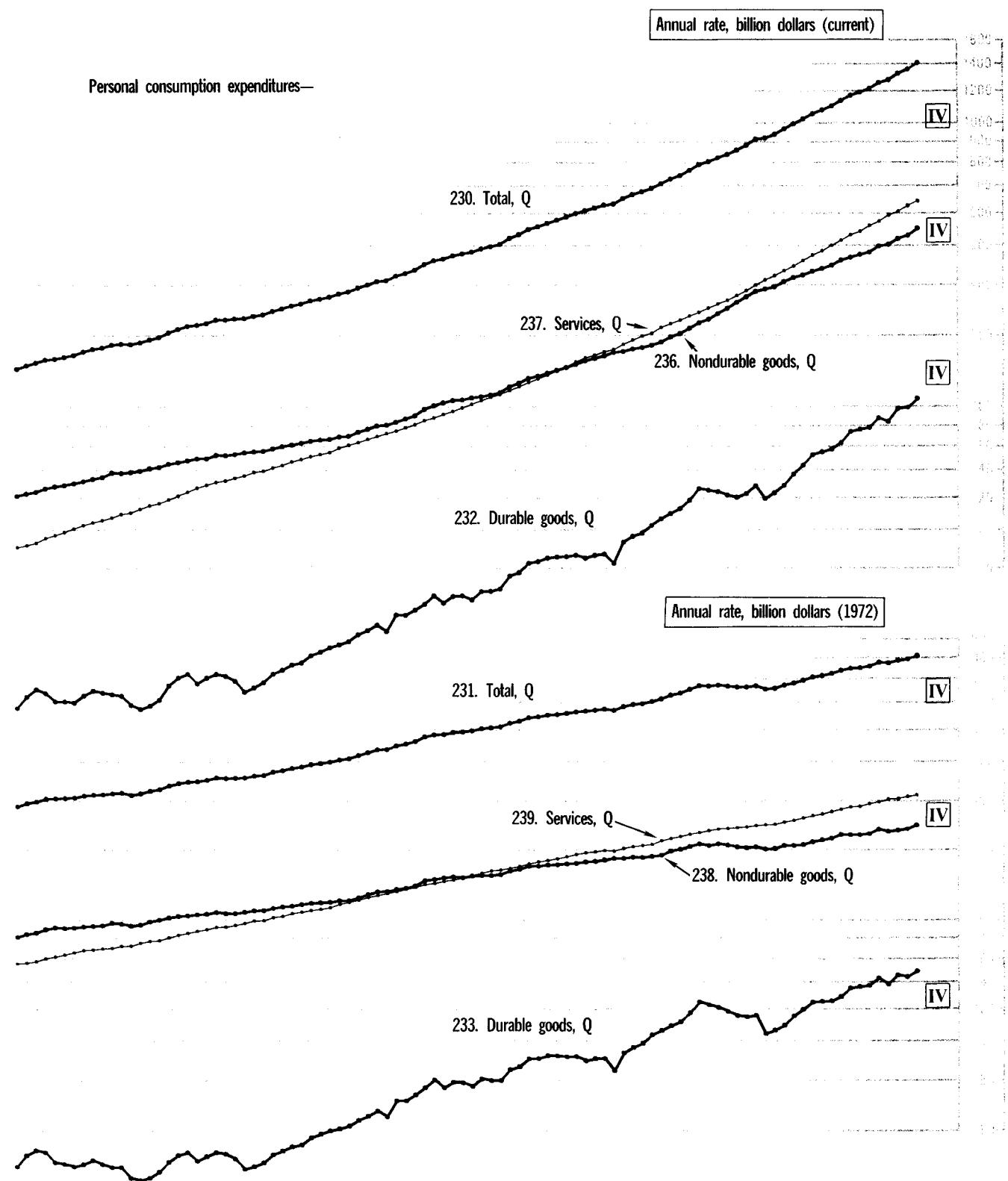


Chart A1. GNP and Personal Income



Current data for these series are shown on pages 63 and 80.

Chart A2. Personal Consumption Expenditures



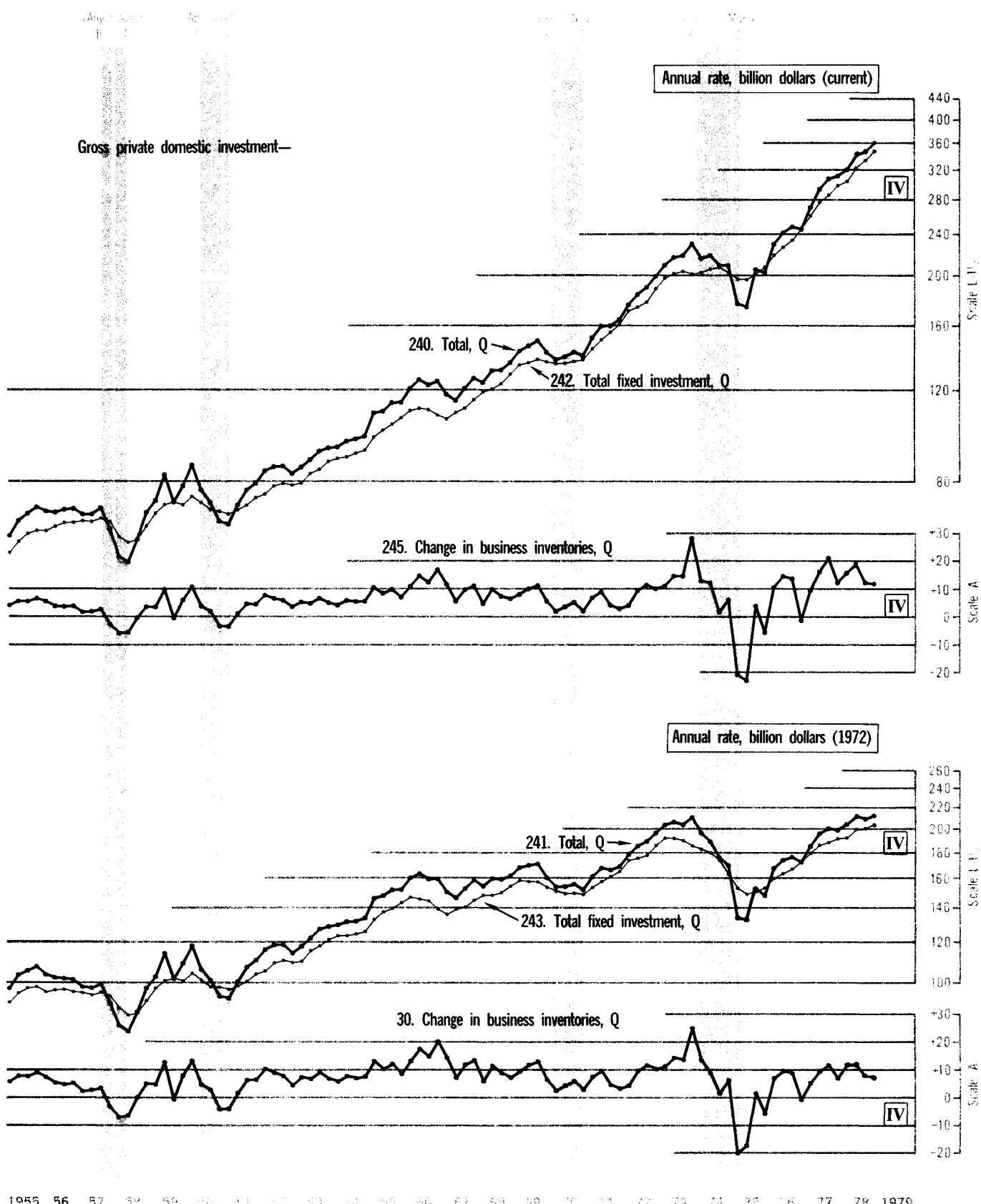
Current data for these series are shown on pages 80 and 81.

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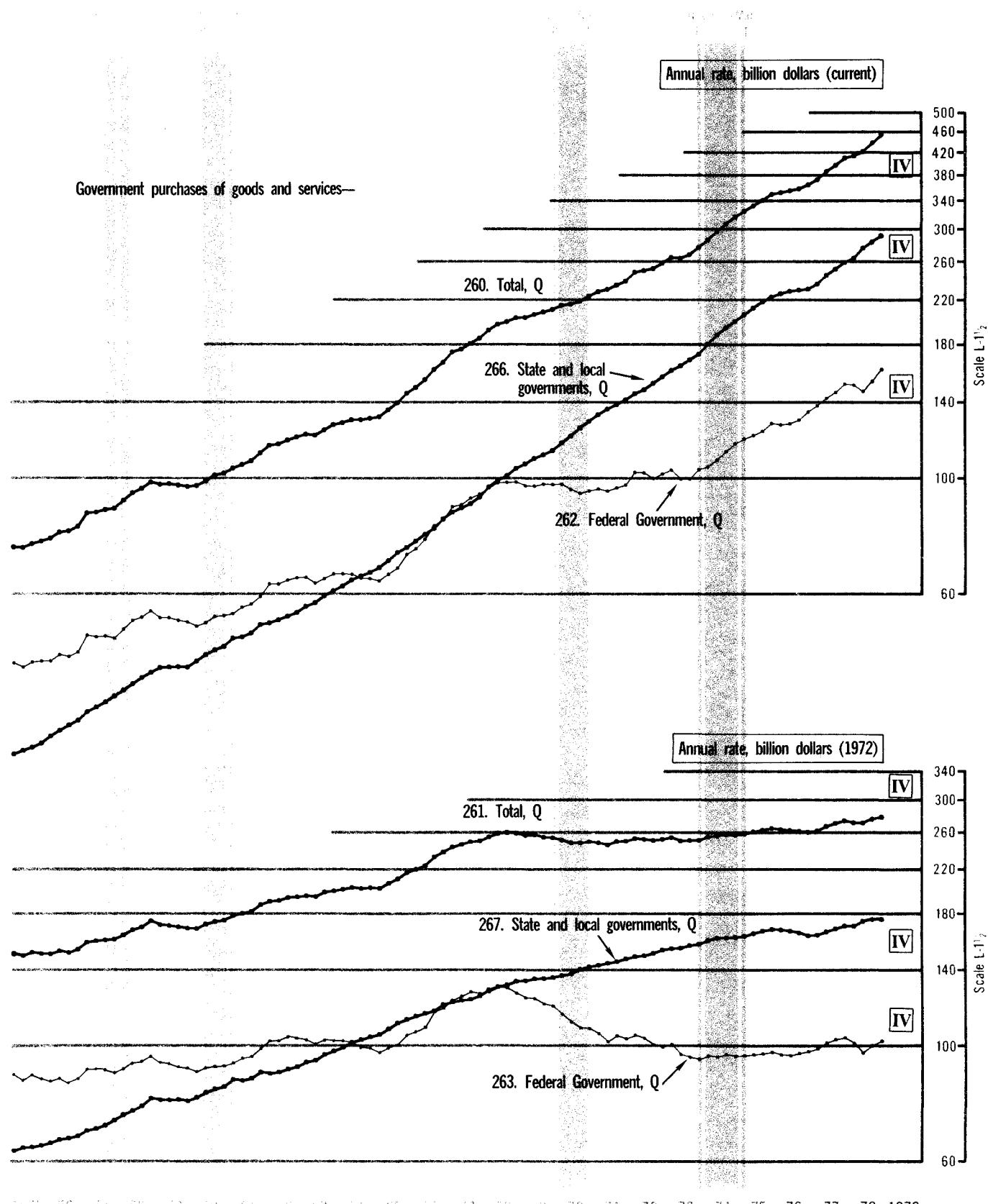
Chart A3. Gross Private Domestic Investment



1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79

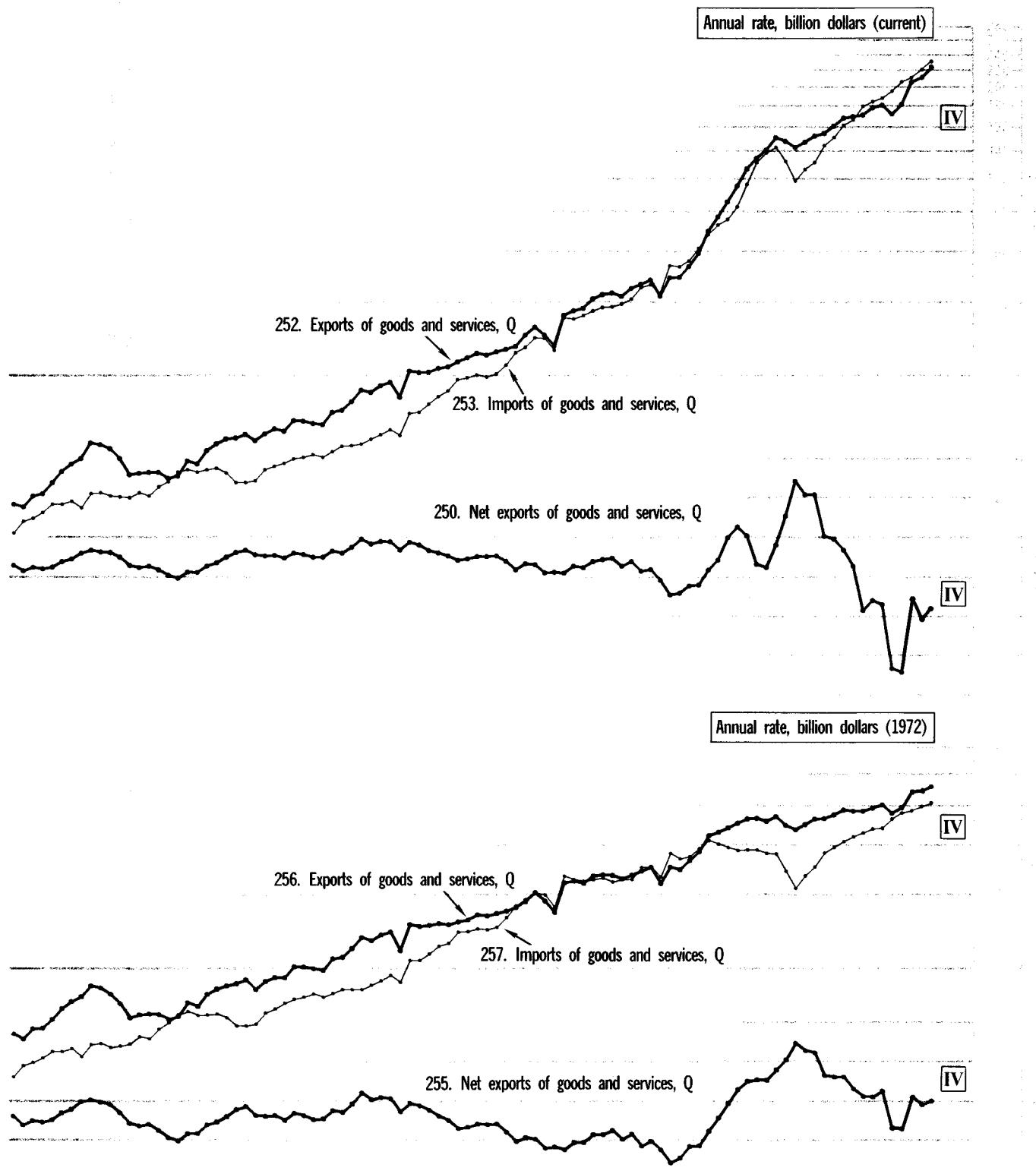
Current data for these series are shown on page 81.

Chart A4. Government Purchases of Goods and Services



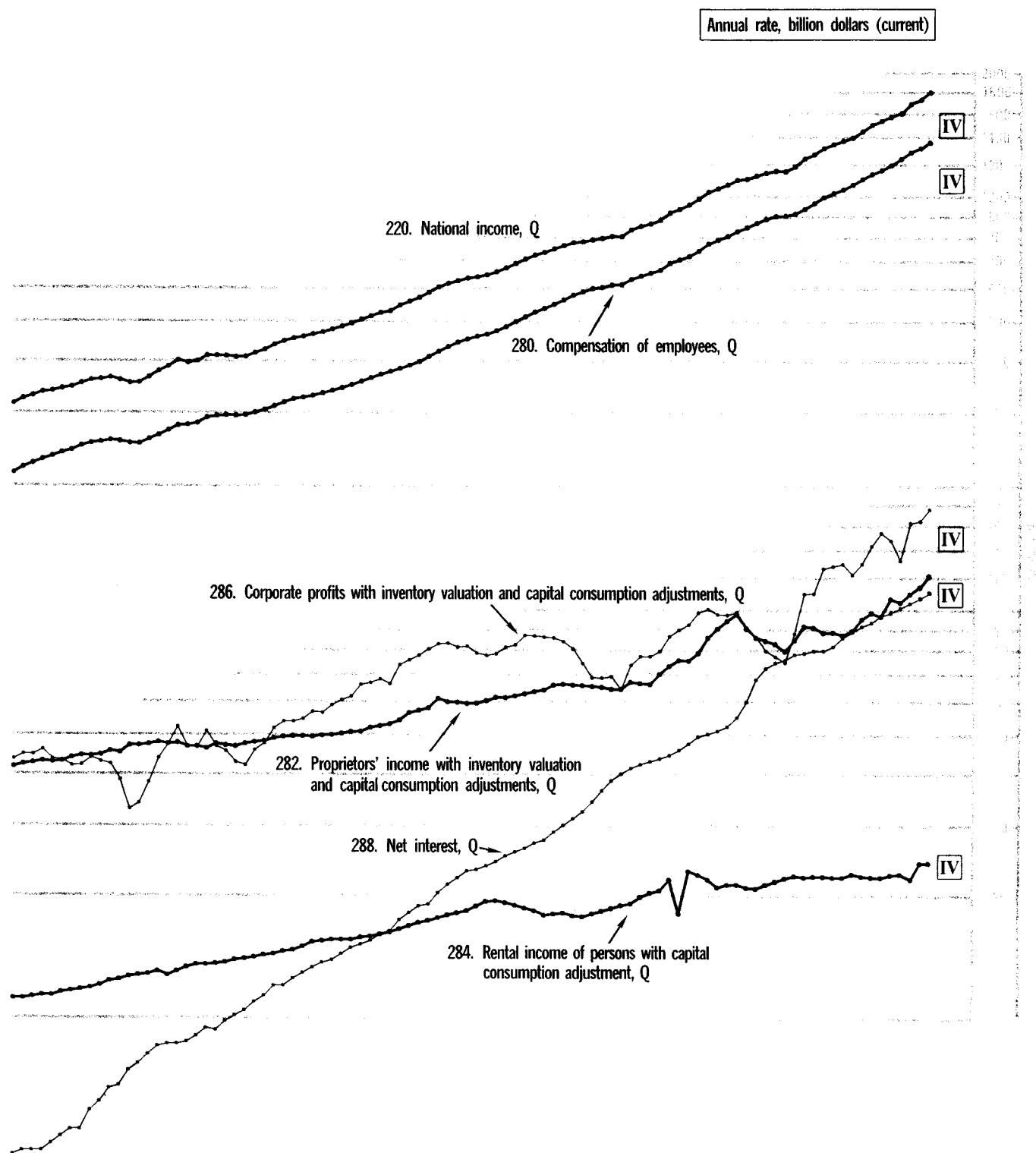
Current data for these series are shown on page 81.

### Chart A5. Foreign Trade



Current data for these series are shown on page 82.

Chart A6. National Income and Its Components

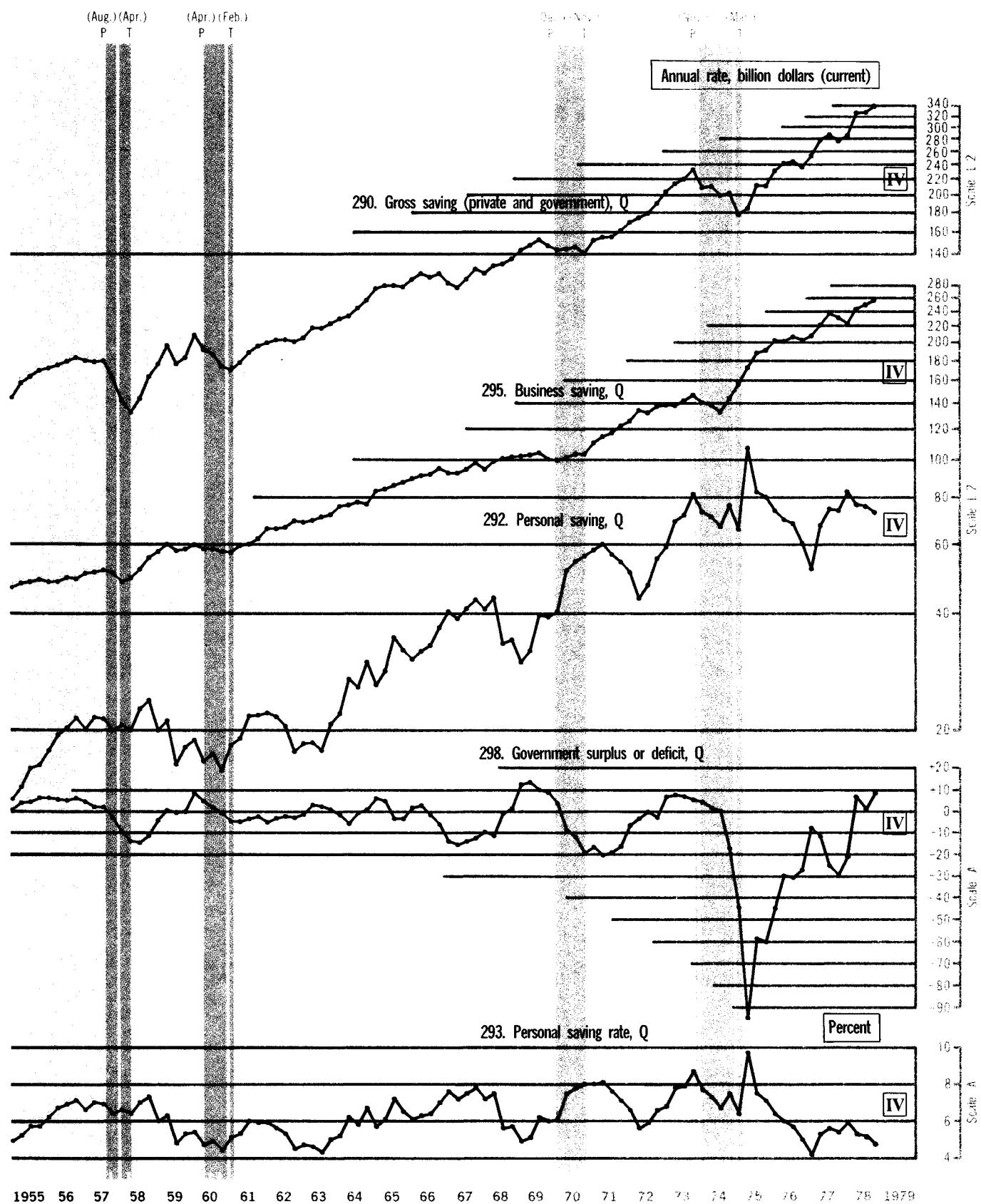


Current data for these series are shown on page 82.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Con.

Chart A7. Saving



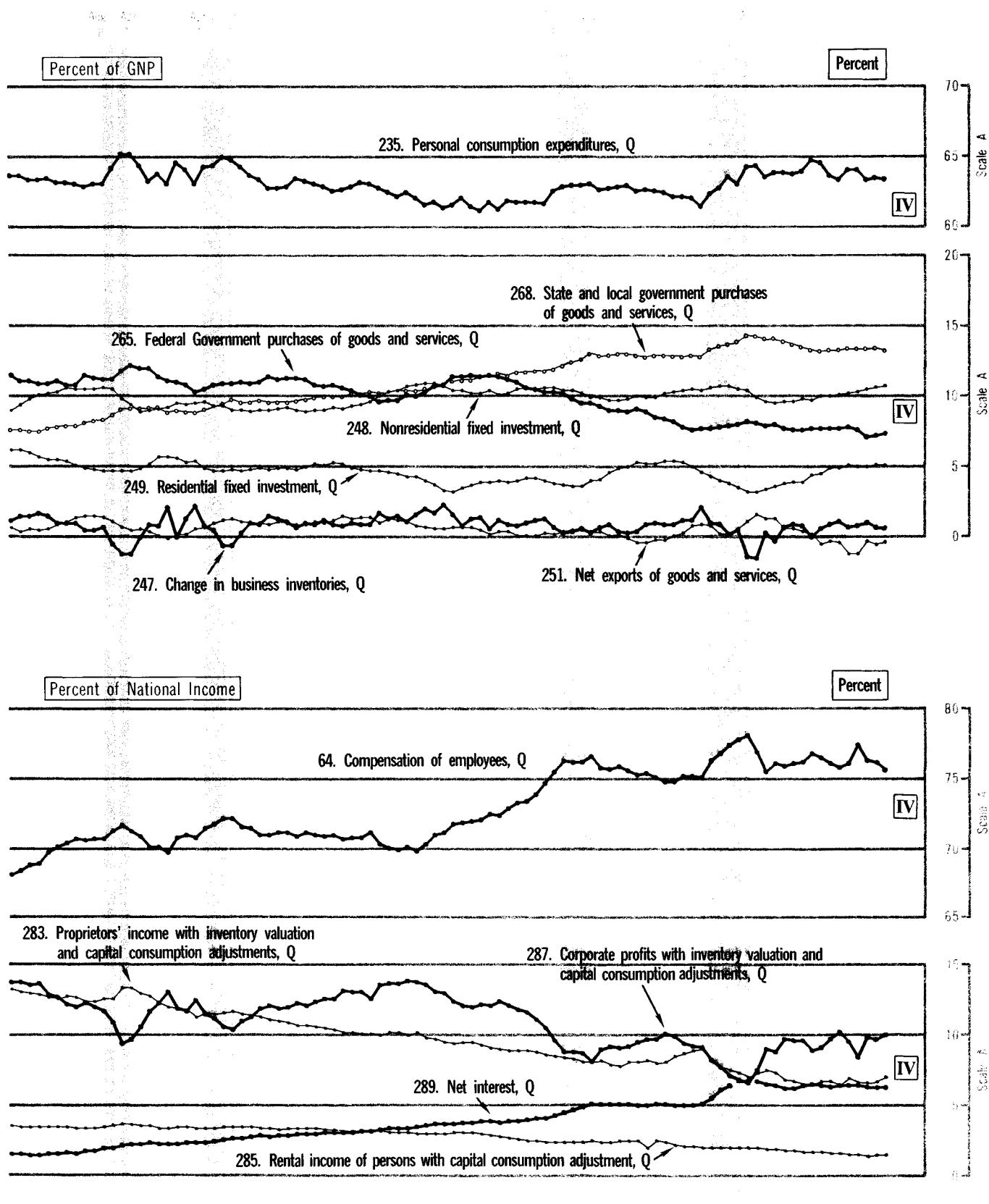
1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79

Current data for these series are shown on pages 82 and 83.

<http://fraser.stlouisfed.org/>

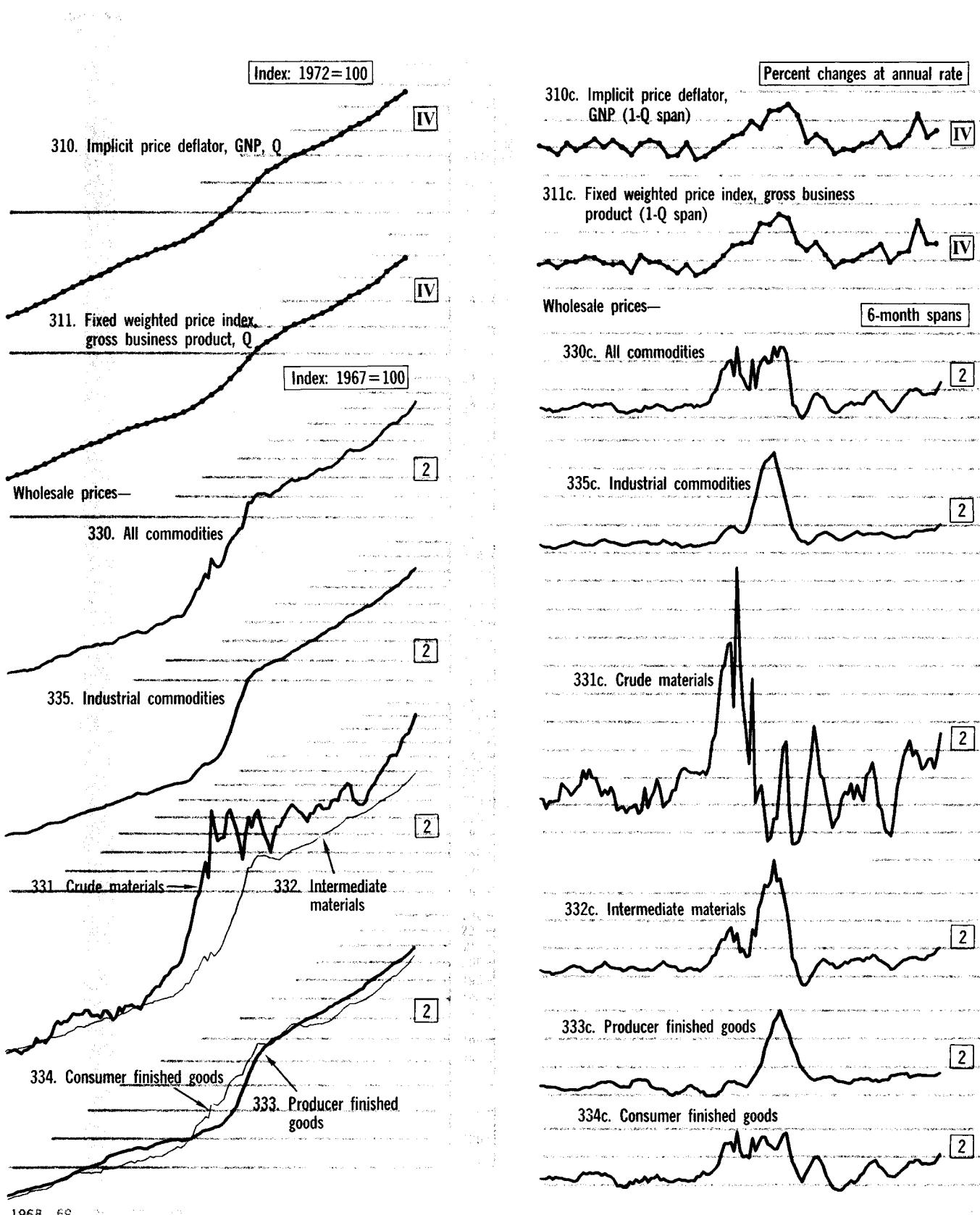
Federal Reserve Bank of St. Louis

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

Chart B1. Price Movements—Con.

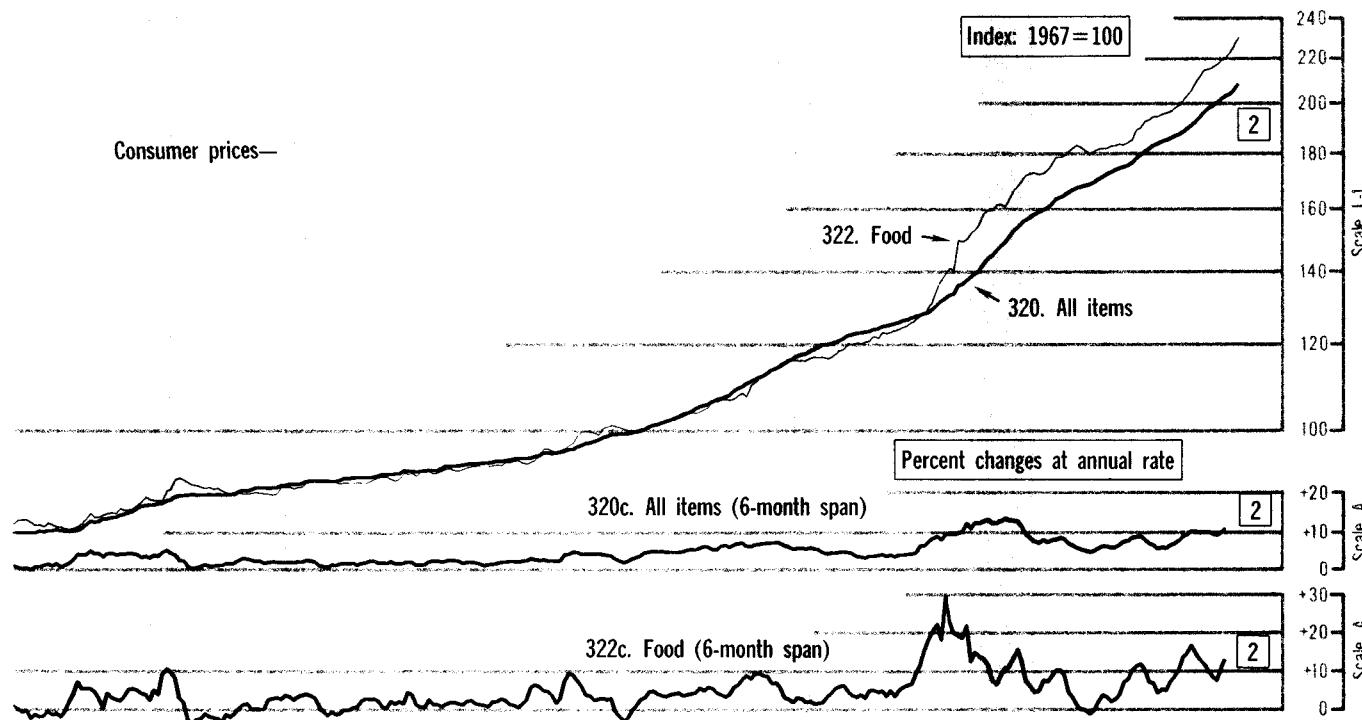
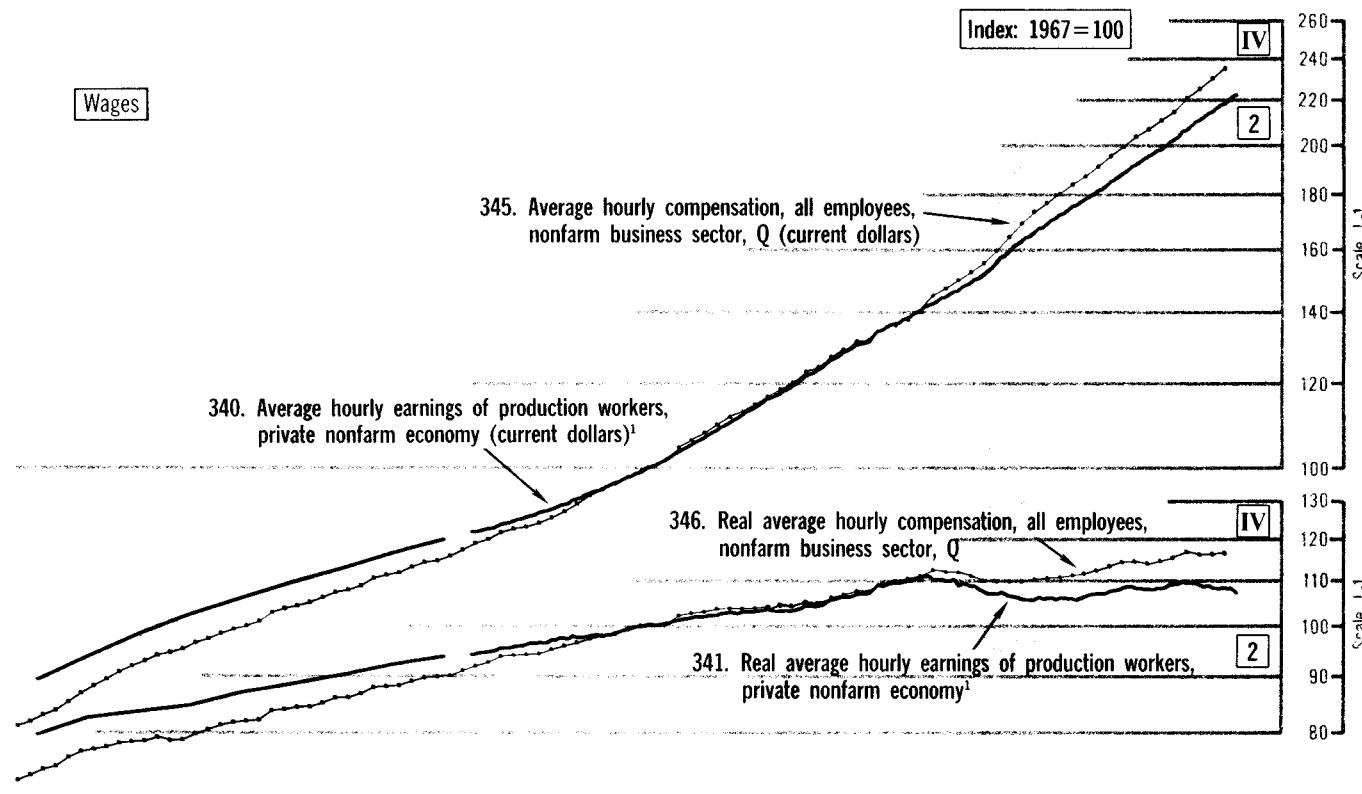


Chart B2. Wages and Productivity

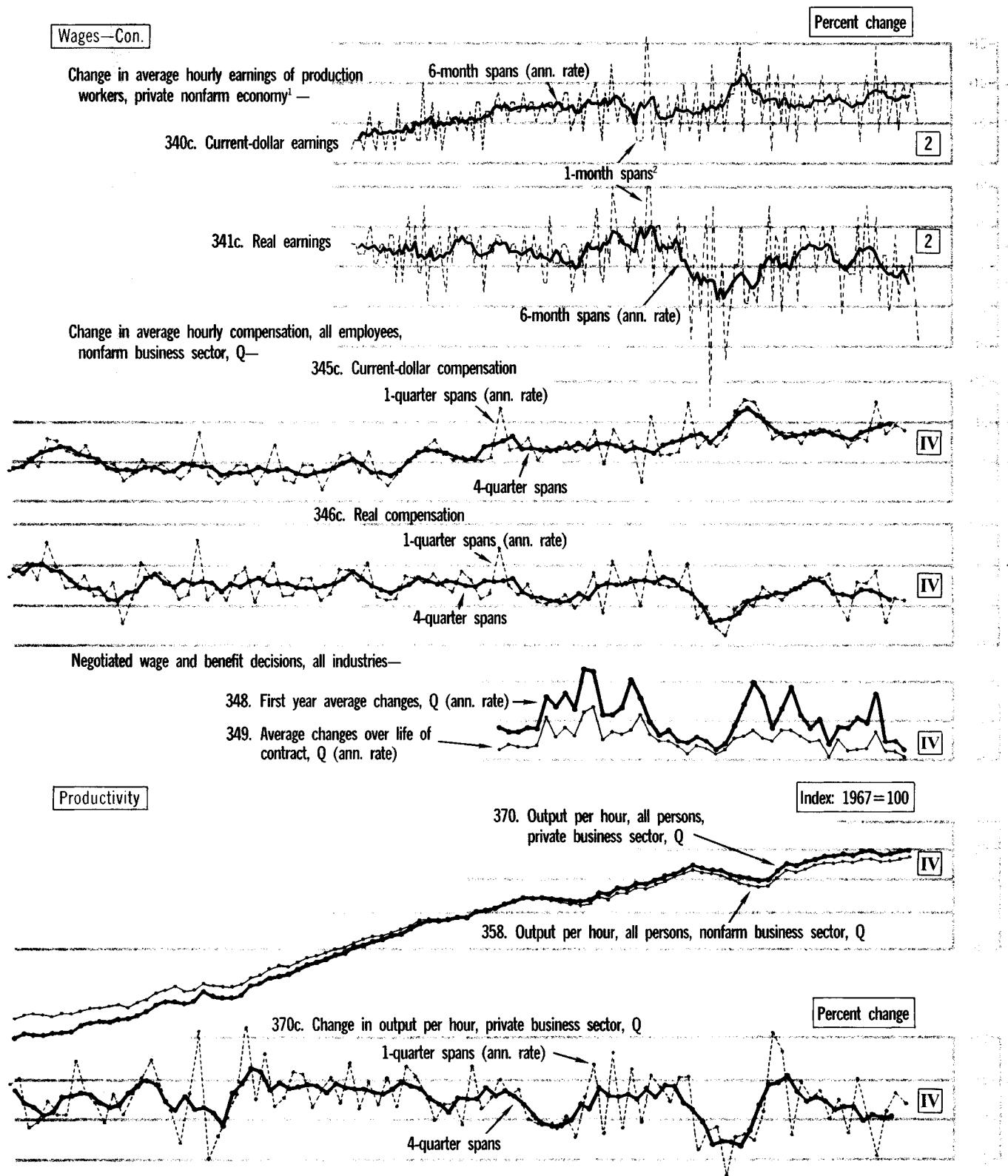


<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.

Current data for these series are shown on pages 84, 87, and 88.

1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979

## Chart B2. Wages and Productivity—Con.

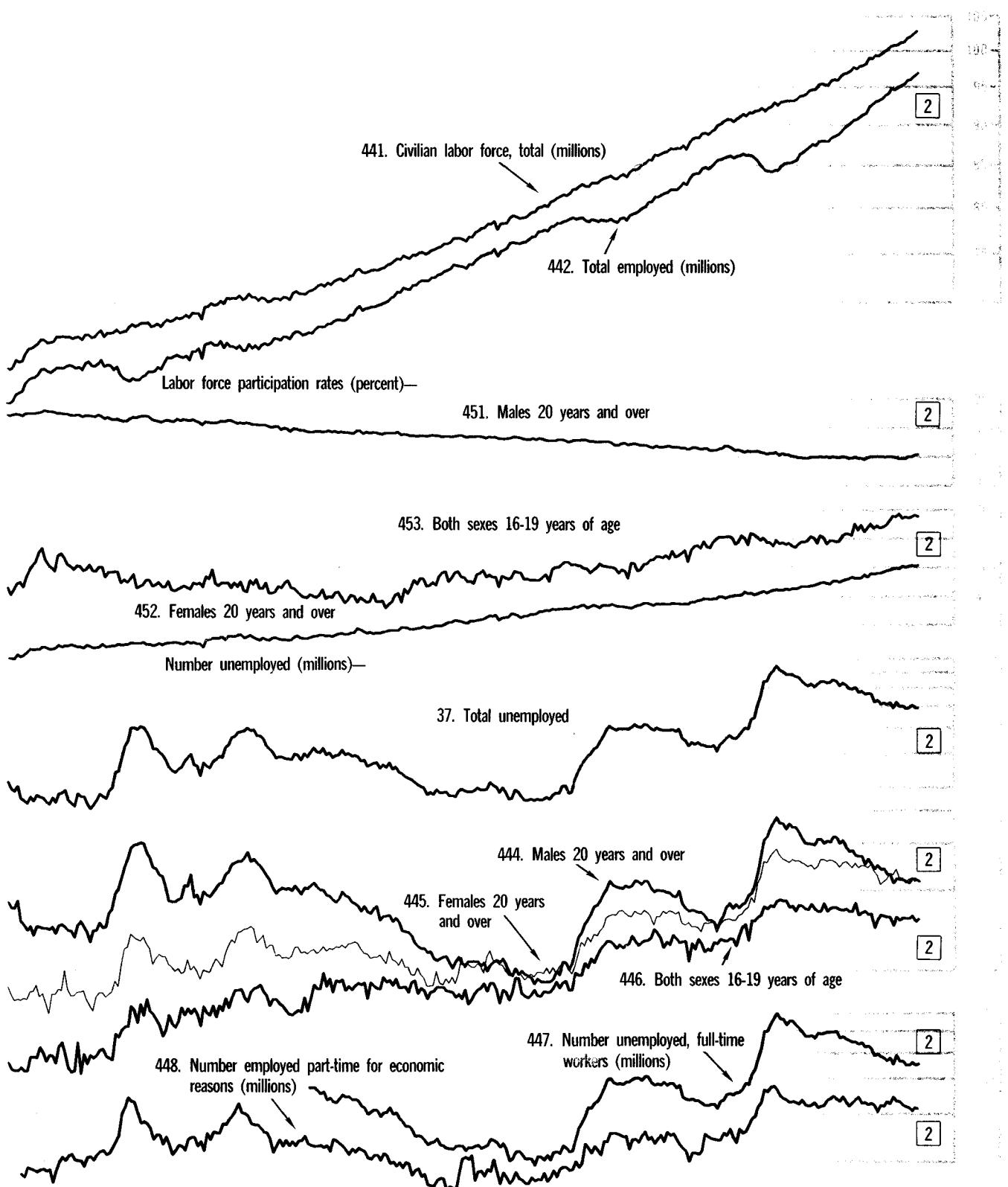


1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979

<sup>1</sup> 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 the current data table for actual 1-month percent changes.

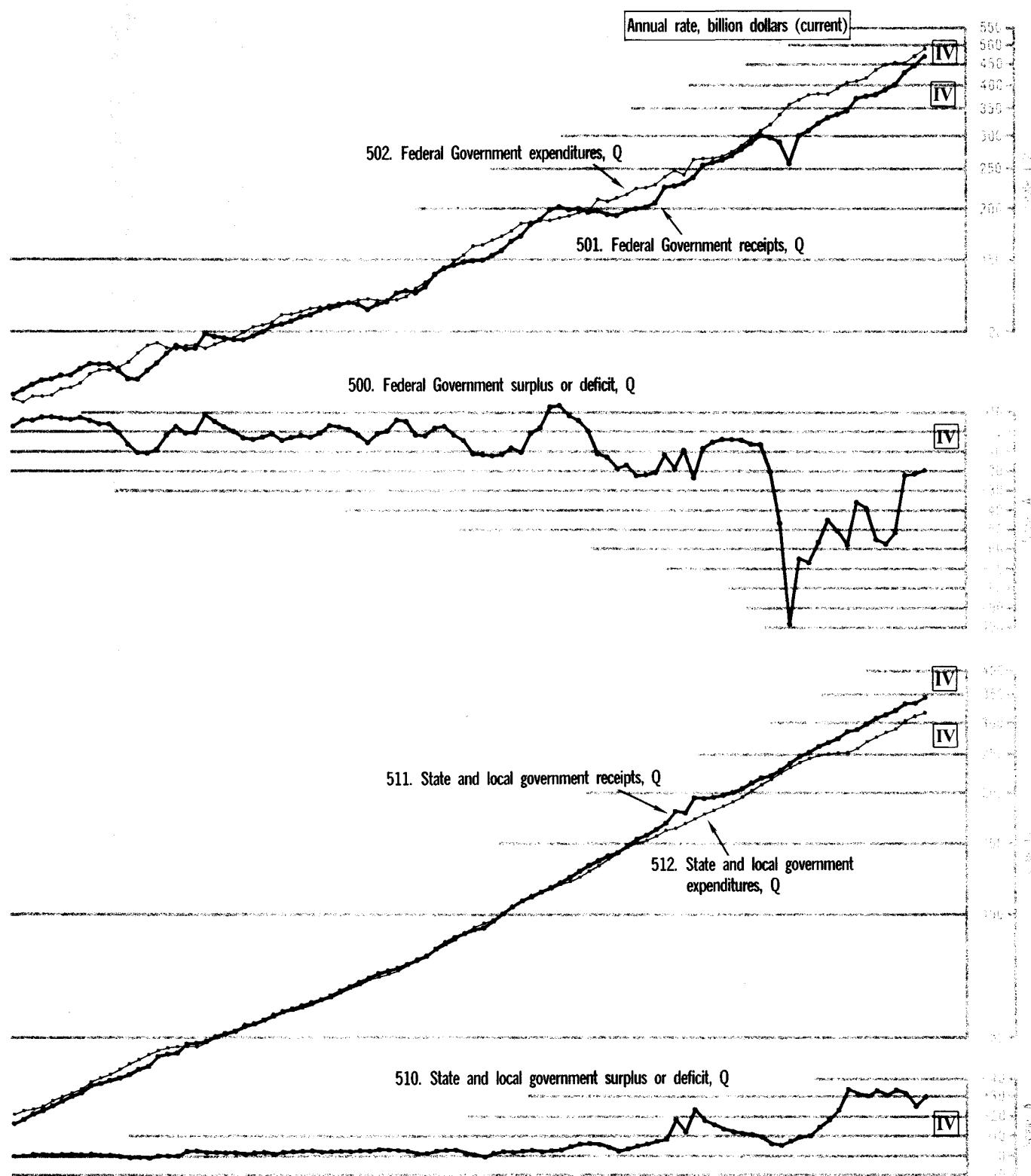
Current data for these series are shown on pages 87 and 88.

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures

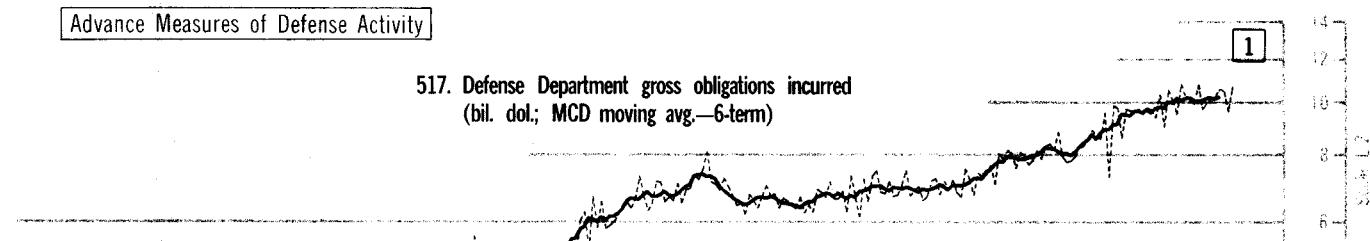
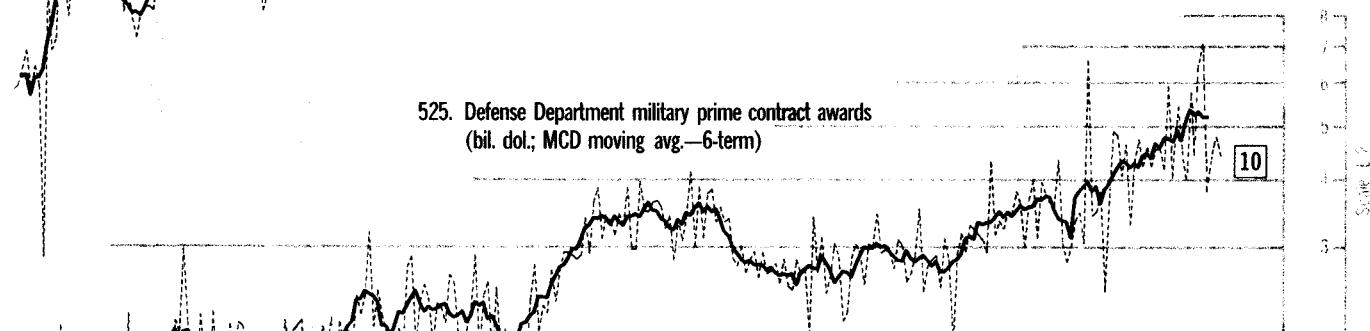
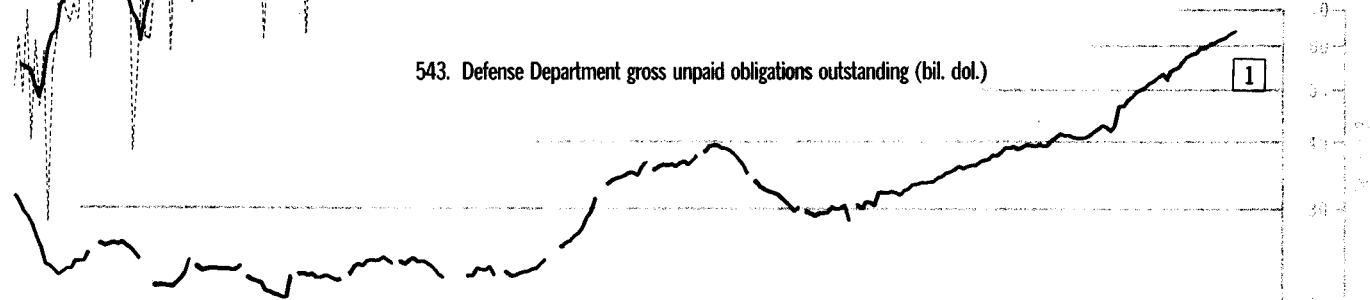
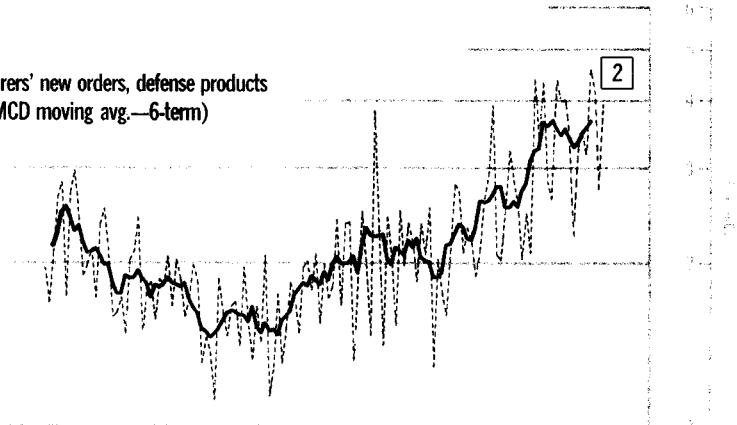


Current data for these series are shown on page 90.

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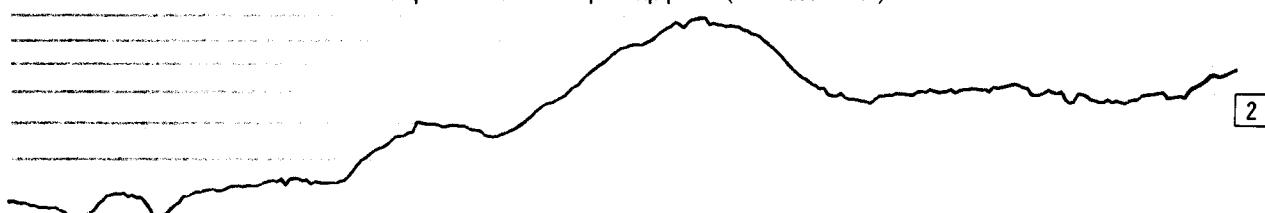
Federal Reserve Bank of St. Louis

**Chart D2. Defense Indicators****Advance Measures of Defense Activity****517. Defense Department gross obligations incurred  
(bil. dol.; MCD moving avg.—6-term)****525. Defense Department military prime contract awards  
(bil. dol.; MCD moving avg.—6-term)****543. Defense Department gross unpaid obligations outstanding (bil. dol.)****548. Manufacturers' new orders, defense products  
(bil. dol.; MCD moving avg.—6-term)**

## Chart D2. Defense Indicators—Con.

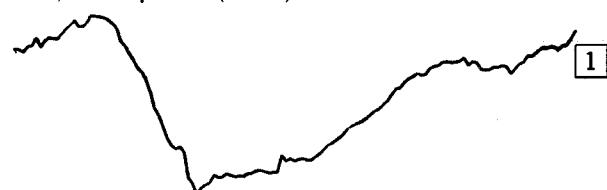
Intermediate and Final Measures of Defense Activity

557. Output of defense and space equipment (index: 1967=100)



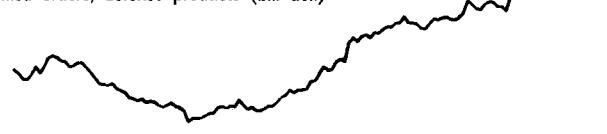
2

559. Manufacturers' inventories, defense products (bil. dol.)



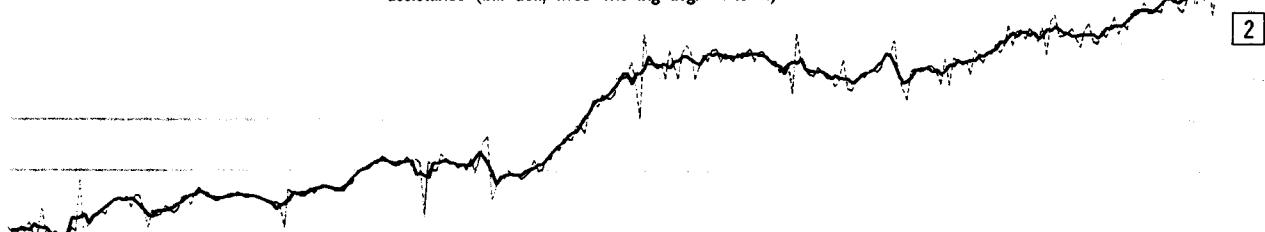
1

561. Manufacturers' unfilled orders, defense products (bil. dol.)



2

580. Defense Department net outlays, military functions and military assistance (bil. dol.; MCD moving avg.—4-term)



2

588. Manufacturers' shipments, defense products (bil. dol.; MCD moving avg.—4-term)



2

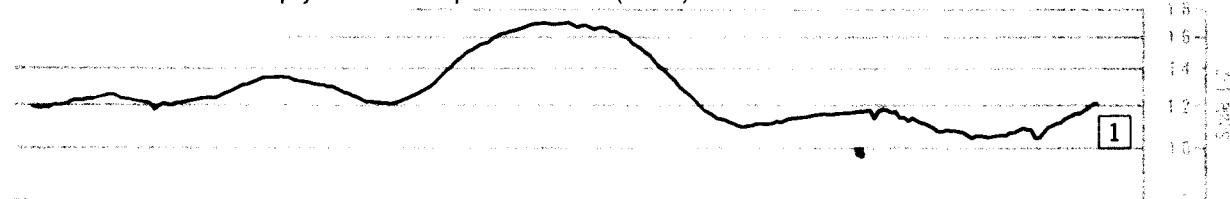
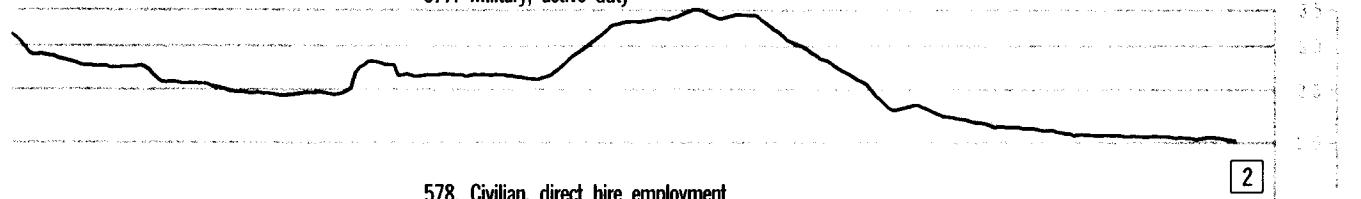
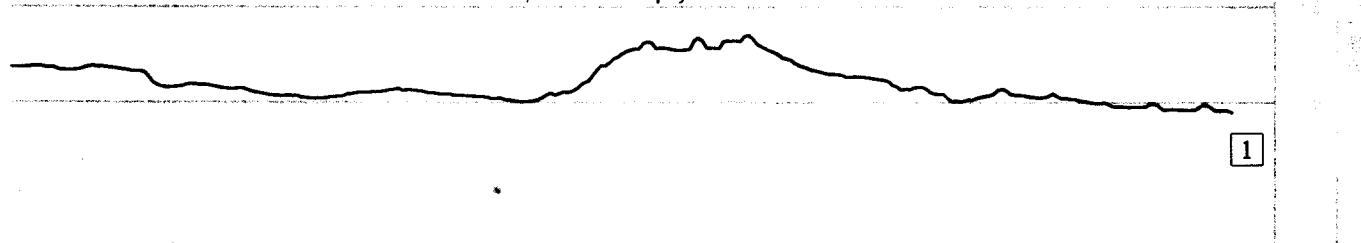
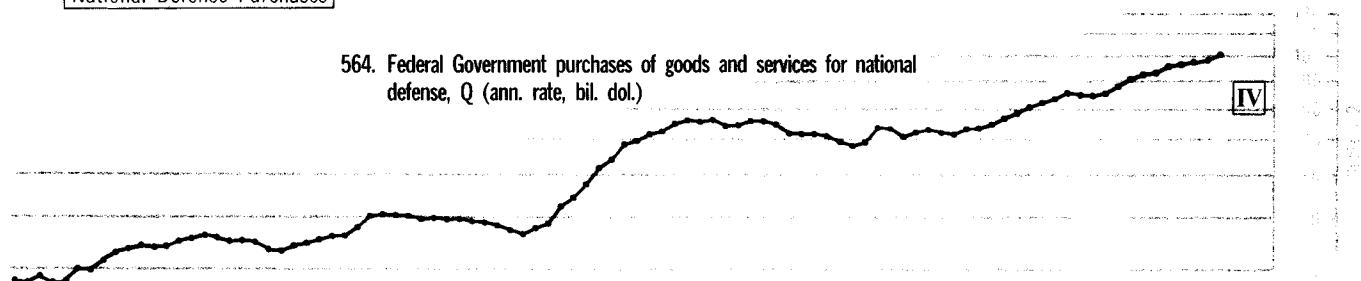
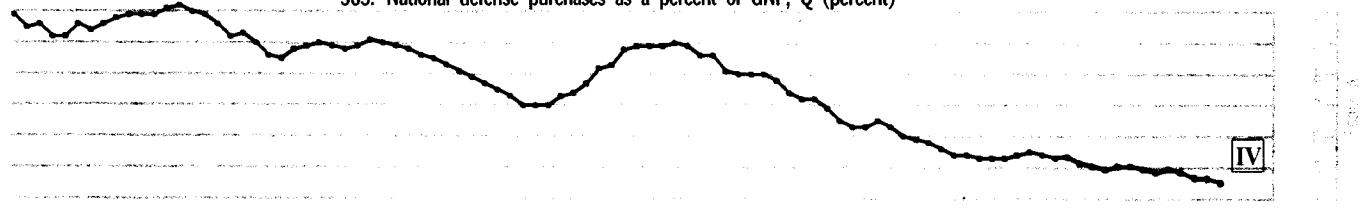
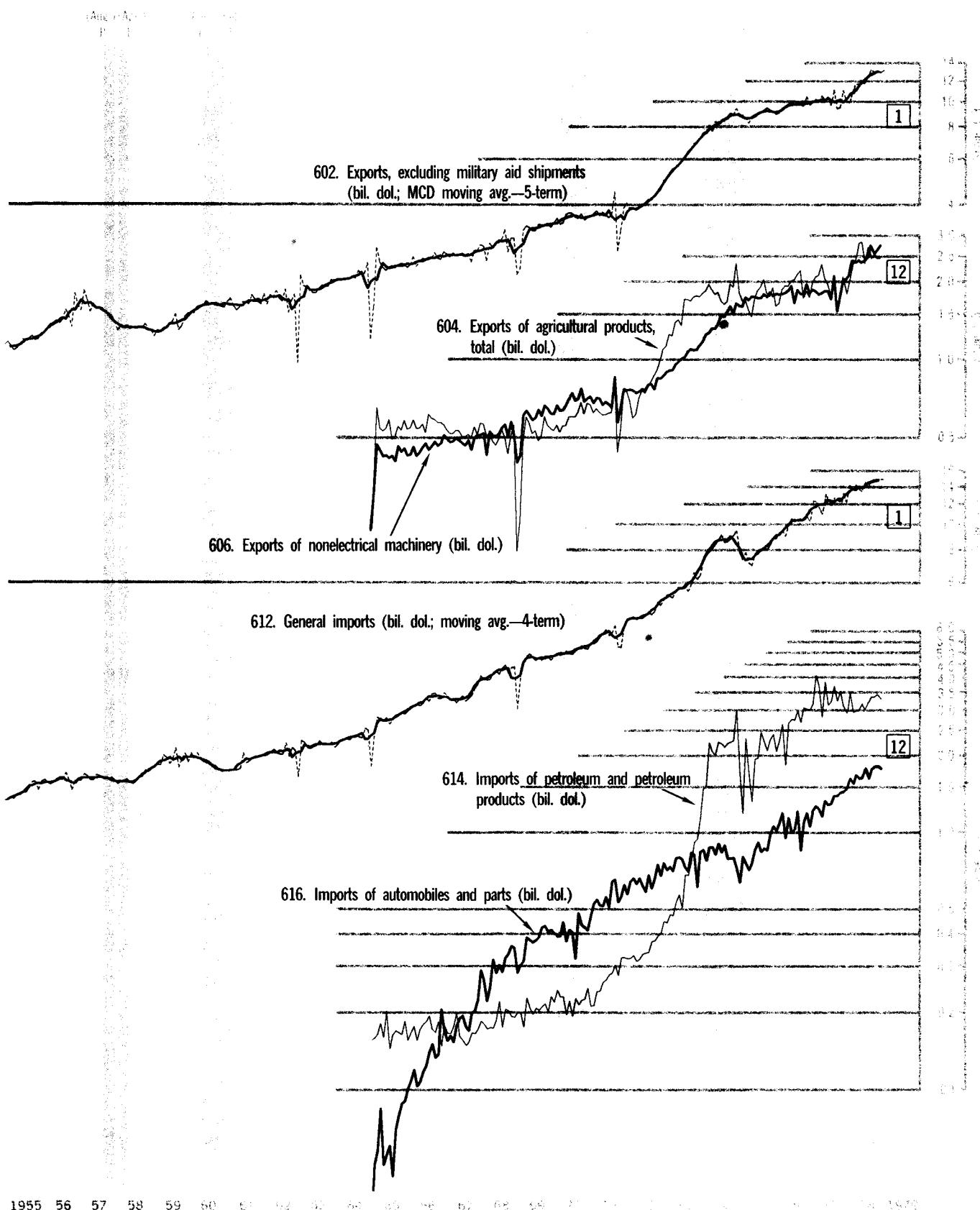
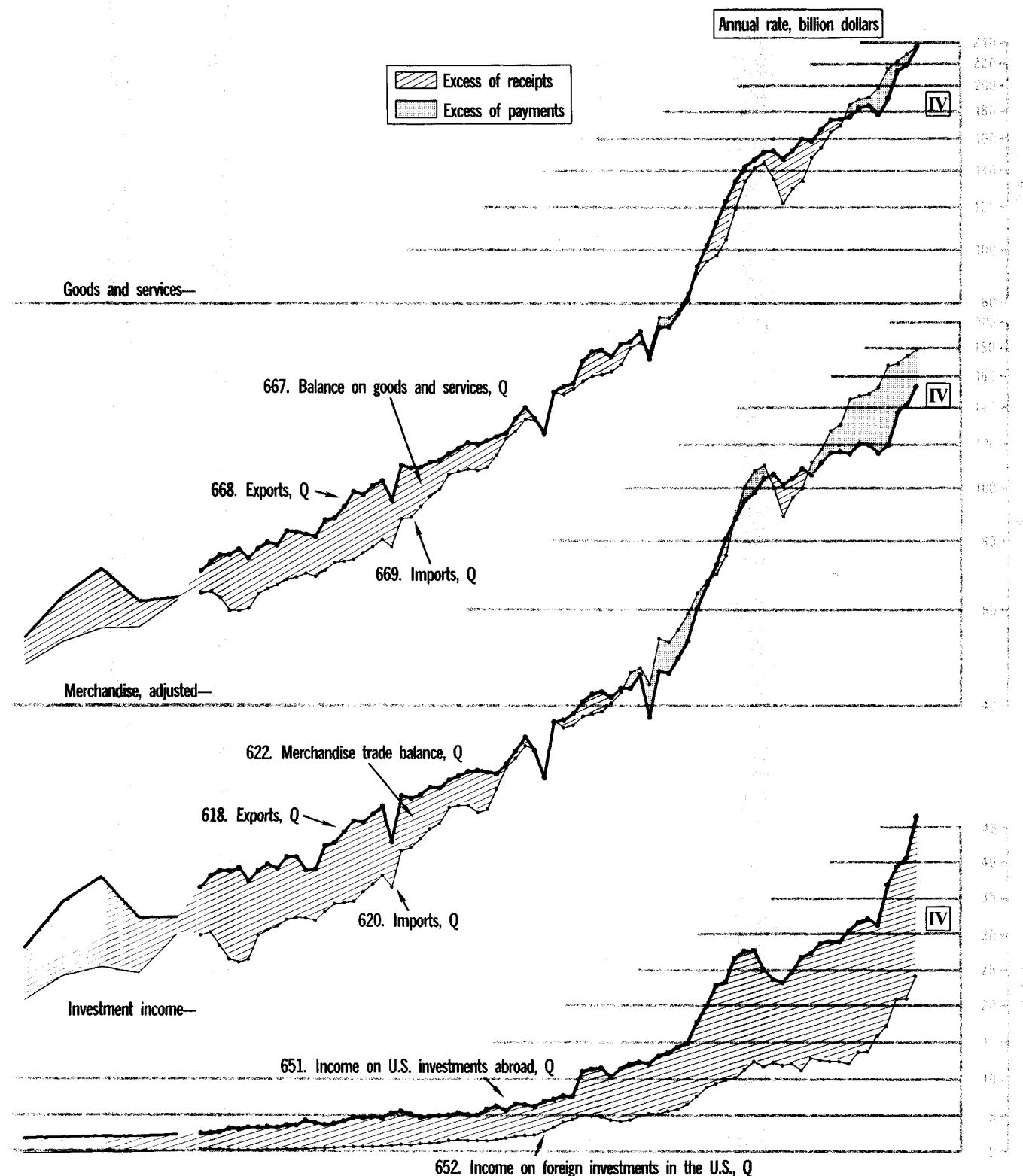
**Chart D2. Defense Indicators—Con.****Intermediate and Final Measures of Defense Activity—Con.****570. Employment in defense products industries (millions)****Defense Department personnel (millions)—****577. Military, active duty****578. Civilian, direct hire employment****National Defense Purchases****564. Federal Government purchases of goods and services for national defense, Q (ann. rate, bil. dol.)****565. National defense purchases as a percent of GNP, Q (percent)**

Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



NOTE: Annual totals are shown for the period prior to 1960.  
Current data for these series are shown on page 93.

Chart F1. Industrial Production

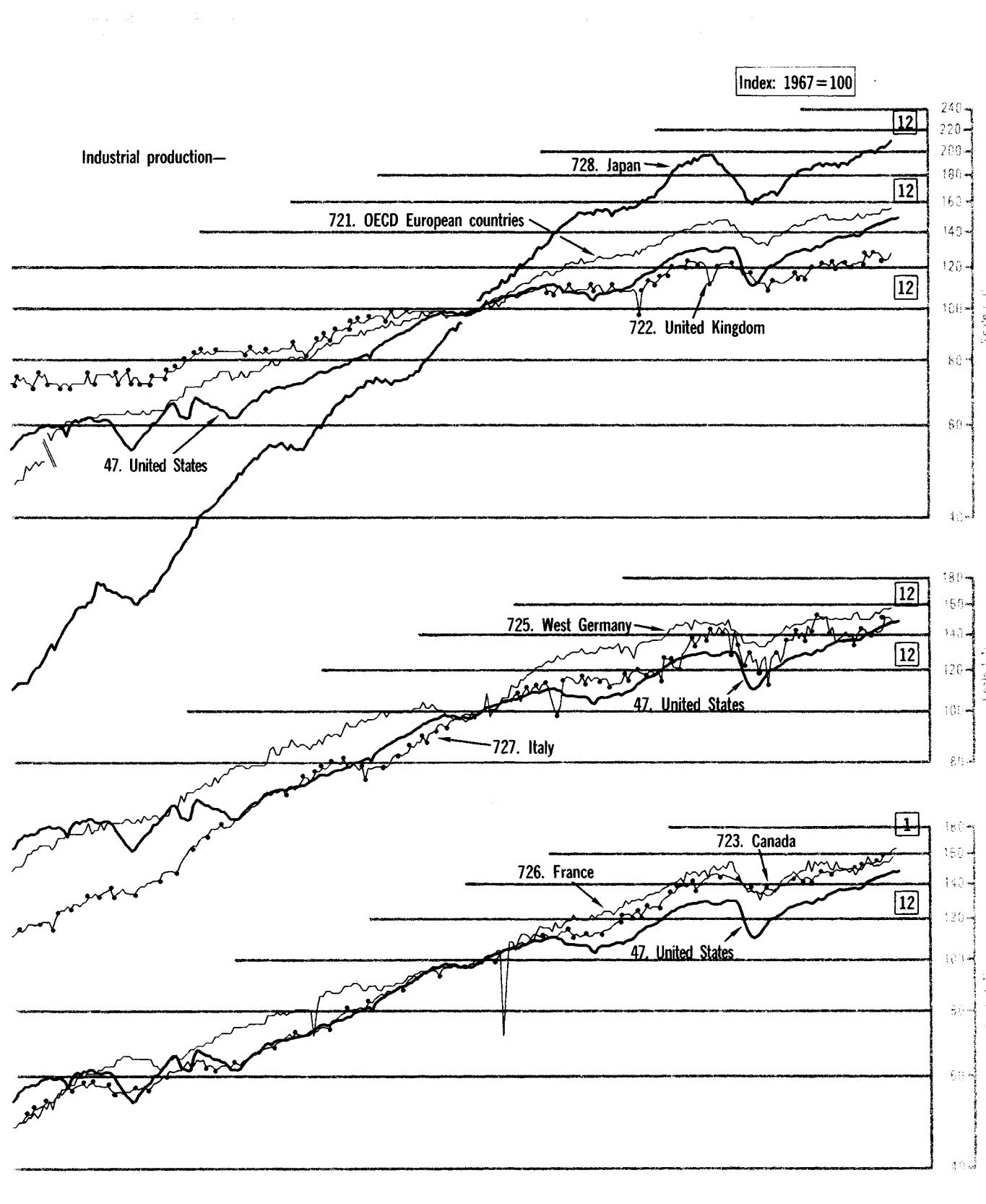


Chart F2. Consumer Prices

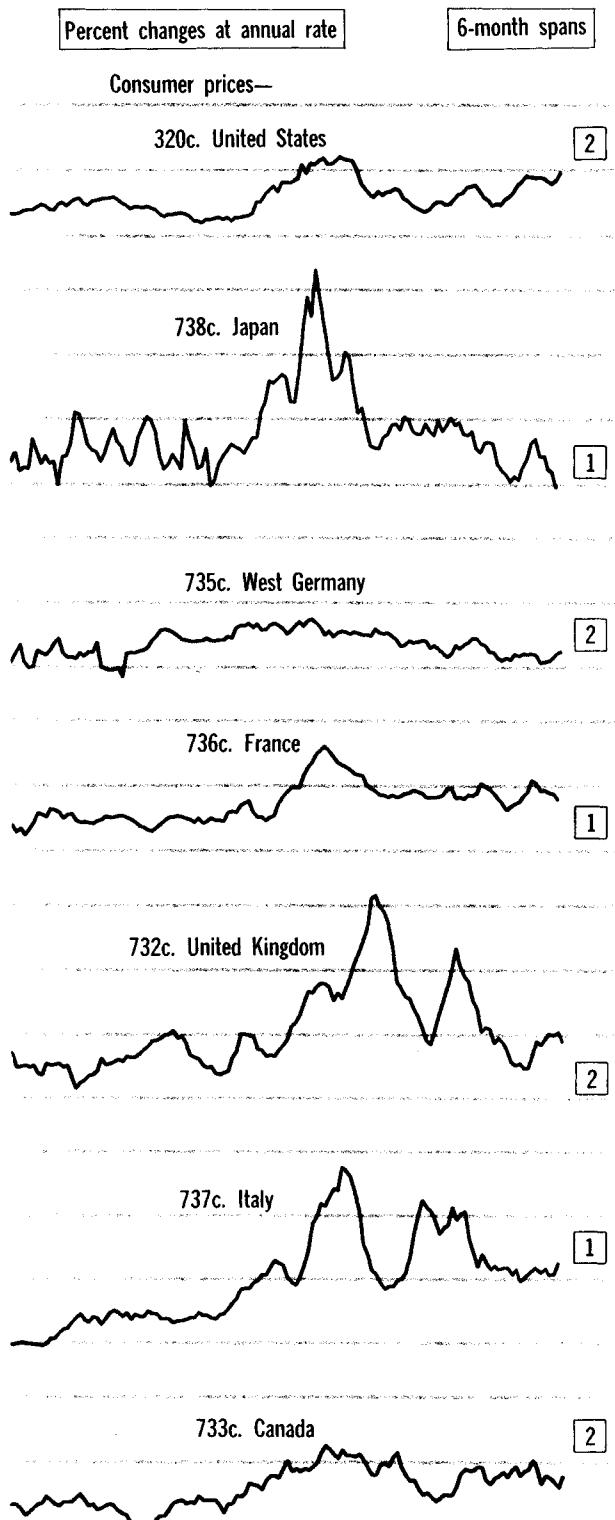
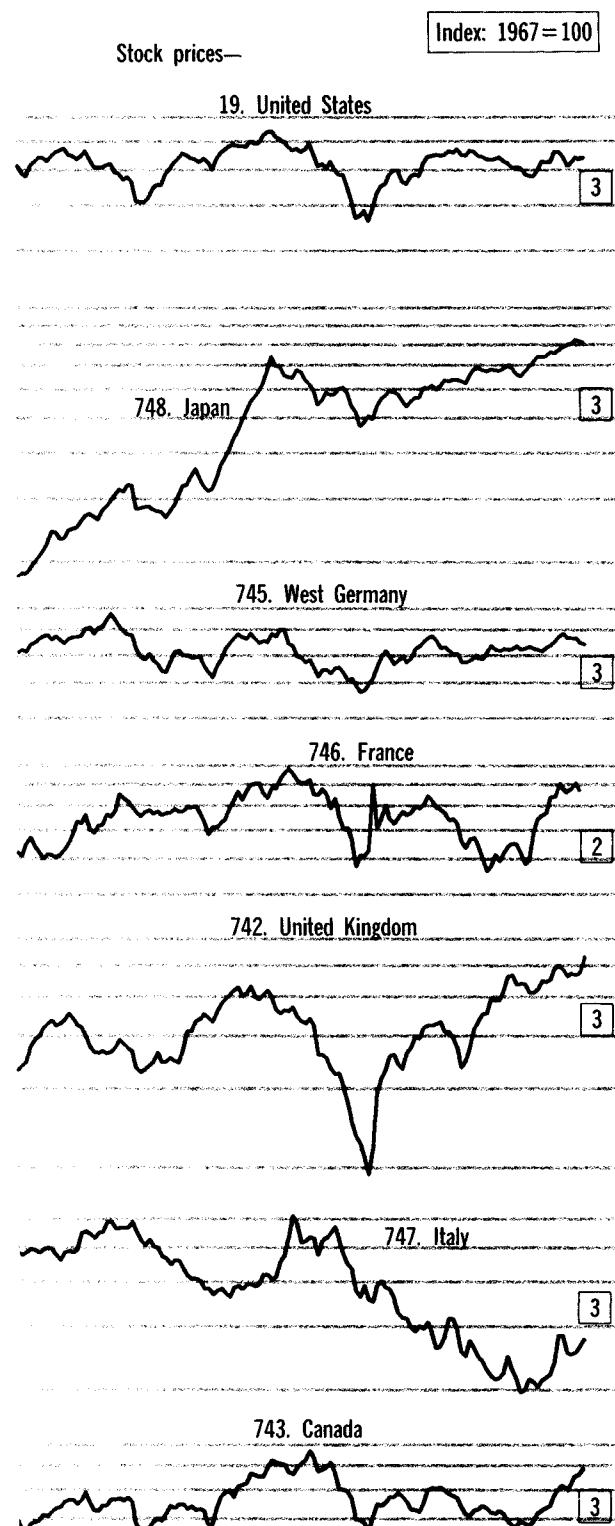


Chart F3. Stock Prices



Current data for these series are shown on pages 95 and 96.

## CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES									
	910. Index of 12 leading in- dicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident in- dicators (series 41, 47, 51, 57)	930. Index of 6 lagging in- dicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index	
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1977	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>
January .....	131.9	126.3	120.2	95.9	110.9	102.3	107.2	141.2	105.1	
February .....	133.0	127.6	121.0	96.6	111.2	102.7	106.5	142.2	105.5	
March .....	135.6	129.7	121.7	98.0	112.0	104.1	107.3	143.3	106.6	
April .....	136.0	130.0	122.3	97.3	111.7	105.0	108.1	143.3	106.3	
May .....	135.8	130.6	123.1	97.1	112.5	104.7	108.8	142.2	106.1	
June .....	135.5	131.3	125.0	97.2	113.3	103.8	109.2	142.5	105.0	
July .....	135.0	131.7	125.2	96.7	112.4	103.0	109.9	144.8	105.2	
August .....	136.9	131.9	126.5	96.2	114.8	103.3	110.1	146.9	104.3	
September .....	138.0	132.6	127.8	97.0	114.6	103.8	109.2	148.2	103.8	
October .....	139.1	133.8	129.4	97.4	115.0	104.3	108.1	148.8	103.4	
November .....	139.4	134.7	131.1	98.0	115.7	103.8	107.5	148.8	102.7	
December .....	140.2	135.7	131.7	98.7	116.6	104.3	106.5	148.5	103.0	
1978										
January .....	139.1	134.0	134.1	97.6	115.4	104.8	104.5	148.5	99.9	
February .....	140.3	135.0	135.9	97.2	115.9	105.9	103.3	148.0	99.3	
March .....	140.3	136.9	137.2	98.3	115.0	106.3	104.2	147.4	99.8	
April .....	141.5	139.3	137.8	99.0	114.9	106.9	106.6	147.5	101.1	
May .....	141.8	139.5	140.1	98.0	115.0	107.2	108.5	147.8	99.6	
June .....	142.6	140.1	142.2	97.8	116.2	106.9	108.8	148.4	98.5	
July .....	141.1	140.4	143.5	97.4	115.6	105.2	108.8	148.6	97.8	
August .....	141.7	141.6	144.4	97.3	115.8	105.5	110.3	148.4	98.1	
September .....	142.7	141.5	146.1	98.5	116.6	105.4	110.7	148.9	96.9	
October .....	143.8	143.2	147.9	98.9	118.0	105.9	110.3	149.2	96.8	
November .....	143.5	144.4	152.8	99.4	116.9	106.1	109.1	149.5	94.5	
December .....	144.1	145.7	155.0	99.2	117.2	106.9	109.5	149.0	94.0	
1979										
January .....	143.6	144.6	157.3	99.1	115.2	107.7	110.7	146.7	91.9	
February .....	142.3	<sup>2</sup> 144.9	<sup>3</sup> 158.3	p98.7	p115.2	p108.0	p110.6	p143.0	p91.5	
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

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

Graphs of these series are shown on pages 10 and 11.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

<sup>2</sup>Excludes series 12 and 36 for which data are not yet available.

<sup>3</sup>Excludes series 57 for which data are not yet available.

<sup>4</sup>Excludes series 70 and 95 for which data are not yet available.

**I**  
**B**
**CYCICAL INDICATORS**
**CYCICAL INDICATORS BY ECONOMIC PROCESS**

MAJOR ECONOMIC PROCESS .....	B1 EMPLOYMENT AND UNEMPLOYMENT								
Minor Economic Process .....	Marginal Employment Adjustments						Job Vacancies		Comprehensive Employment
Timing Class.....	L, L, L	L, C, L	L, L, L	L, C, L	L, L, L	L, Lg, U	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
1977									
January .....	39.7	3.3	4.0	386	1.3	1.9	0.439	105	152.26
February .....	40.3	3.3	4.4	431	1.4	1.9	0.434	106	154.86
March .....	40.4	3.4	4.1	329	1.1	1.8	0.450	108	155.35
April .....	40.4	3.5	3.9	358	1.1	1.8	0.467	109	155.81
May .....	40.4	3.4	3.9	378	1.1	1.9	0.484	112	156.50
June .....	40.5	3.5	3.9	363	1.2	1.8	0.484	114	156.62
July .....	40.3	3.5	3.9	382	1.2	1.8	0.537	121	157.11
August .....	40.3	3.4	3.7	391	1.3	1.8	0.535	122	156.99
September .....	40.3	3.4	3.9	377	1.1	1.9	0.539	120	157.14
October .....	40.5	3.5	4.0	372	1.1	1.9	0.573	128	158.69
November .....	40.5	3.6	4.1	349	1.0	2.0	0.597	133	158.10
December .....	40.5	3.6	4.4	331	1.0	2.0	0.674	140	158.94
1978									
January .....	39.8	3.5	4.2	331	0.9	2.0	0.635	138	157.64
February .....	40.1	3.7	4.0	370	0.9	2.0	0.679	139	158.96
March .....	40.6	3.7	3.9	320	1.0	2.0	0.682	141	161.20
April .....	40.8	3.8	4.2	330	0.9	2.2	0.717	146	162.93
May .....	40.4	3.5	4.0	328	1.0	2.1	0.696	144	162.53
June .....	40.5	3.6	3.9	346	1.0	2.1	0.746	147	163.50
July .....	40.5	3.6	3.8	375	0.9	2.0	0.718	149	163.47
August .....	40.3	3.4	3.8	361	0.9	1.9	0.752	150	162.91
September .....	40.4	3.6	4.1	328	0.8	2.0	0.759	152	162.93
October .....	40.5	3.6	4.4	325	0.9	2.3	0.821	161	163.68
November .....	40.7	3.7	4.5	334	0.8	2.2	0.816	161	165.19
December .....	40.7	3.8	4.4	325	0.9	2.2	0.817	165	165.47
1979									
January .....	r40.7	3.8	4.4	344	0.8	2.3	0.815	161	r165.53
February .....	p40.6	p3.8	p4.2	p341	p0.8	p2.3	p0.800	p158	p165.84
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

Graphs of these series are shown on pages 12, 16 and 17.

<sup>1</sup>Data exclude Puerto Rico which is included in figures published by the source agency.

**I****CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Con.**

MAJOR ECONOMIC PROCESS .....	B1 EMPLOYMENT AND UNEMPLOYMENT—Con.							
Minor Economic Process .....	Comprehensive Employment—Con.				Comprehensive Unemployment			
Timing Class. ....	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, Lg	Lg, Lg, Lg

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1977									
January .....	85,529	80,483	23,635	56.33	7,115	7.4	4.1	15.2	2.3
February .....	85,860	80,796	23,804	56.51	7,268	7.5	4.1	14.8	2.2
March .....	86,312	81,264	24,032	56.73	7,151	7.4	3.8	14.5	2.1
April .....	86,544	81,654	24,205	56.84	6,944	7.2	3.7	14.5	2.0
May .....	86,817	81,934	24,304	56.98	6,896	7.1	3.7	15.0	2.0
June .....	87,209	82,277	24,403	57.11	7,008	7.2	3.7	14.3	1.9
July .....	87,407	82,455	24,434	57.10	6,706	6.9	3.8	14.1	1.9
August .....	87,684	82,603	24,376	57.21	6,795	7.0	4.0	13.8	1.9
September .....	87,999	82,973	24,441	57.31	6,624	6.8	4.0	13.9	1.8
October .....	88,136	83,199	24,507	57.35	6,654	6.8	4.0	13.7	1.8
November .....	88,839	83,549	24,617	57.80	6,635	6.7	3.8	13.5	1.8
December .....	89,257	83,719	24,626	57.95	6,187	6.3	3.7	13.7	1.7
1978									
January .....	89,560	83,871	24,648	58.10	6,292	6.3	3.5	13.0	1.7
February .....	89,767	84,188	24,724	58.11	6,092	6.1	3.6	12.6	1.6
March .....	89,948	84,726	24,927	58.19	6,153	6.2	3.4	12.4	1.5
April .....	90,430	85,418	25,313	58.38	6,063	6.1	3.1	12.4	1.5
May .....	90,710	85,618	25,341	58.46	6,156	6.1	3.0	12.2	1.4
June .....	91,216	85,996	25,473	58.81	5,864	5.8	3.1	12.0	1.3
July .....	91,069	86,033	25,501	58.61	6,176	6.1	3.3	11.8	1.3
August .....	91,372	86,149	25,463	58.71	5,940	5.9	3.5	11.4	1.2
September .....	91,604	86,163	25,471	58.80	5,964	5.9	3.2	11.5	1.3
October .....	91,867	86,573	25,670	58.85	5,836	5.8	3.0	11.8	1.3
November .....	92,476	87,036	25,872	59.09	5,877	5.8	3.0	11.0	1.2
December .....	92,468	r87,281	r26,030	59.08	6,012	5.9	3.1	H 10.7	1.2
1979									
January ..	93,068	r87,465	r26,099	59.28	5,883	5.8	3.0	11.2	1.2
February .....	H 93,335	H 87,766	H p26,149	H 59.43	5,881	H 5.7	H p3.0	11.3	H 1.2
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on pages 14, 15, 17, and 18.

<sup>1</sup>Data exclude Puerto Rico which is included in figures published by the source agency.

**I**  
**B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.**

MAJOR ECONOMIC PROCESS .....	B2 PRODUCTION AND INCOME								
Minor Economic Process .....	Comprehensive Output and Income					Industrial Production			
Timing Class .....	C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
<b>1977</b>									
January .....	...	1,451.3	1,057.8	910.5	222.5	132.3	123.4	143.4	...
February .....	1,306.7	1,470.2	1,065.4	918.0	226.1	133.2	124.0	145.3	596.0
March .....	...	1,490.7	1,075.5	927.8	231.2	135.3	126.8	147.0	...
April .....	...	1,500.0	1,076.8	928.9	231.1	136.1	128.0	147.0	...
May .....	1,325.5	1,508.3	1,078.1	932.5	232.4	137.0	129.3	148.5	604.4
June .....	...	1,517.4	1,079.2	935.3	233.8	137.8	130.5	148.4	...
July .....	...	1,533.5	1,087.6	938.4	234.4	138.7	131.6	148.6	...
August .....	1,343.9	1,540.7	1,088.8	938.9	232.7	138.1	131.3	149.4	613.3
September .....	...	1,556.9	1,095.6	945.5	234.2	138.5	131.7	149.5	...
October .....	...	1,577.0	1,105.9	955.7	236.2	138.9	132.4	149.6	...
November .....	1,354.5	1,592.7	1,112.2	961.0	237.3	139.3	132.7	150.1	620.1
December .....	...	1,609.2	1,119.1	968.0	236.1	139.7	133.4	150.9	...
<b>1978</b>									
January .....	...	1,615.5	1,112.6	962.4	235.0	138.8	131.1	149.8	...
February .....	1,354.2	1,625.0	1,111.5	961.7	237.1	139.2	131.5	150.6	611.8
March .....	...	1,646.3	1,119.9	970.1	241.7	140.9	134.4	151.4	...
April .....	...	1,669.4	1,127.2	978.9	245.9	143.2	136.9	153.2	...
May .....	1,382.6	1,682.1	1,126.7	978.4	245.4	143.9	137.6	154.0	627.7
June .....	...	1,695.7	1,128.2	981.3	246.2	144.9	139.0	154.9	...
July .....	...	1,719.2	1,138.5	986.9	247.6	146.1	141.1	155.0	...
August .....	1,391.4	1,731.1	1,142.6	990.3	246.2	147.1	142.2	155.6	630.2
September .....	...	1,744.7	1,144.8	992.9	245.6	147.8	142.8	157.1	...
October .....	...	r1,768.7	r1,153.0	1,001.6	247.5	148.7	144.0	157.4	...
November .....	r1,414.7	r1,786.6	r1,160.1	r1,008.4	250.5	r149.6	r144.8	r158.5	...
December .....		r1,811.6	r1,171.0	r1,018.6	252.4	r150.8	r146.5	r159.4	r164.9.1
<b>1979</b>									
January .....		r1,817.9	e1,160.1	e1,008.4	r1252.6	r150.8	r146.0	r160.3	...
February .....			e1,156.9	e1,006.8	p251.5	r151.2	p146.7	p160.8	...
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on pages 14, 19, 20, and 40.

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

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.**

MAJOR ECONOMIC PROCESS .....	B2 PRODUCTION AND INCOME—Con.		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES						
Minor Economic Process .....	Capacity Utilization			Orders and Deliveries					
Timing Class .....	.....	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L

Year and month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies reporting slower deliveries (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
<b>1977</b>									
January .....	...	...	...	56.36	37.45	34.50	1.83	168.27	44
February .....	...	81.2	80.4	56.43	37.32	34.82	0.81	169.07	55
March .....	83	...	...	59.29	38.96	36.37	0.87	169.94	56
April .....	...	...	...	58.80	38.46	35.12	1.80	171.74	58
May .....	...	82.7	82.6	58.84	38.30	34.99	1.56	173.30	56
June .....	84	...	...	59.11	38.33	35.07	1.06	174.36	58
July .....	...	...	...	56.37	36.20	34.44	-1.10	173.27	59
August .....	...	83.0	82.3	59.27	37.85	35.58	0.62	173.89	58
September .....	82	...	...	60.36	38.23	35.20	1.08	174.97	56
October .....	...	...	...	63.56	40.02	35.74	3.24	178.21	56
November .....	...	82.9	82.2	62.82	39.36	35.81	2.59	180.80	50
December .....	82	...	...	66.16	41.25	35.91	4.04	184.83	56
<b>1978</b>									
January .....	...	...	...	63.34	39.07	35.82	3.36	188.19	55
February .....	...	82.1	81.7	66.68	40.81	37.01	3.60	191.80	64
March .....	84	...	...	69.02	41.98	37.57	4.56	196.36	67
April .....	...	...	...	70.03	42.16	38.67	3.54	199.90	64
May .....	...	84.0	84.5	70.04	41.92	37.82	4.62	204.52	64
June .....	84	...	...	68.84	40.88	37.01	2.55	207.07	66
July .....	...	...	...	65.19	38.41	36.54	-0.04	207.03	56
August .....	...	85.0	86.0	71.58	41.81	37.70	2.90	209.92	65
September .....	83	...	...	72.64	42.21	37.34	3.73	213.65	66
October .....	...	...	...	76.98	44.42	r38.47	6.69	220.34	68
November .....	...	85.9	87.6	76.65	43.83	38.35	5.02	225.36	66
December .....	84	...	...	r78.62	r44.67	39.32	r5.19	r230.55	68
<b>1979</b>									
January .....	...	...	...	r80.66	r45.29	r39.99	r7.56	r238.11	69
February .....	...	...	...	80.91	p45.00	p38.13	p7.62	p245.73	77
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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Graphs of these series are shown on pages 12, 20, and 21.

**I**  
**B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.**

MAJOR ECONOMIC PROCESS .....	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Con.							B4 FIXED CAPITAL INVESTMENT
Minor Economic Process .....	Consumption and trade							Formation of Business Enterprises
Timing Class .....	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment <sup>①</sup> (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1977	Revised <sup>1</sup>	Revised <sup>1</sup>		Revised <sup>1</sup>	Revised <sup>1</sup>			Revised <sup>1</sup>	
January .....	213,386	143,237	139.9	57,405	41,628	...	...	122.7	34,519
February .....	217,515	144,752	140.5	58,474	42,159	61.5	87.5	122.2	33,173
March .....	222,679	147,092	142.9	58,917	42,265	...	...	123.6	35,300
April .....	222,160	145,876	142.9	59,254	42,294	...		121.7	33,394
May .....	222,874	145,785	143.1	59,367	42,224	61.9	H 89.1	122.6	34,442
June .....	223,941	146,403	143.8	59,203	41,988	...	...	125.1	37,229
July .....	223,498	146,287	145.4	60,176	42,618	...		125.7	35,749
August .....	225,793	147,711	144.7	60,566	42,773	60.4	87.6	129.6	39,525
September .....	226,866	147,628	144.9	60,973	42,969	...	...	128.7	37,812
October .....	229,709	148,760	144.9	61,979	43,555	...		130.8	38,943
November .....	232,762	149,635	145.2	62,862	43,990	63.2	83.1	132.3	38,344
December .....	237,684	151,806	145.8	62,480	43,510	...	...	133.6	39,674
1978									
January .....	232,474	146,965	141.8	61,892	42,655	...	83.7	133.6	36,547
February .....	239,609	150,491	143.8	62,898	43,051	63.1	84.3	133.7	39,253
March .....	243,979	152,485	145.9	64,075	43,618	...	78.8	130.5	37,602
April .....	251,323	155,474	147.5	65,146	43,929	...	81.6	130.7	38,498
May .....	252,259	155,169	147.0	65,522	43,827	H 70.5	82.9	131.0	38,320
June .....	253,459	154,568	147.0	65,964	43,859	...	80.0	132.9	39,796
July .....	252,755	153,552	147.7	66,224	43,886	...	82.4	133.4	39,403
August .....	260,068	157,591	148.4	67,303	44,483	67.9	78.4	133.0	H 42,605
September .....	260,535	156,491	149.0	68,085	44,705	...	80.4	133.0	41,827
October .....	266,946	158,819	149.2	68,971	44,990	...	79.3	135.5	41,945
November .....	270,134	159,550	r149.7	70,158	45,557	r69.6	75.0	133.6	41,568
December .....	H 273,776	H 160,637	H 150.7	70,918	H 45,754		66.1	H 135.7	42,461
1979									
January .....	p273,704 (NA)	p158,796 (NA)	r150.5 p150.5	71,031 H 71,472	e45,214 e44,951		72.1 73.9	e134.2 (NA)	p41,842 (NA)
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on pages 12, 14, 22, and 23.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

**I**  
**B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.**

MAJOR ECONOMIC PROCESS .....	B4 FIXED CAPITAL INVESTMENT—Con.						
Minor Economic Process .....	Business Investment Commitments						
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.)	97. Backlog of capital appropriations, manufacturing (Bil. dol.)
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet (Millions)	Square meters <sup>2</sup> (Millions)		
<b>1977</b>								
January .....	17.15	11.79	14.67	10.12	53.56	4.98	...	...
February .....	17.13	11.72	14.32	9.83	51.27	4.76	14.58	...
March .....	16.65	11.38	14.61	10.01	67.45	6.27	...	49.28
April .....	17.58	12.00	14.69	10.08	55.88	5.19	...	...
May .....	19.20	12.99	14.89	10.16	63.20	5.87	15.00	...
June .....	18.46	12.36	15.49	10.42	61.12	5.68	...	50.68
July .....	16.02	10.68	13.94	9.32	58.48	5.43	...	...
August .....	18.28	12.19	14.53	9.76	71.07	6.60	17.46	...
September .....	20.21	13.22	16.12	10.59	67.79	6.30	...	53.94
October .....	17.94	11.81	16.10	10.63	63.06	5.86	...	...
November .....	18.49	12.00	16.09	10.48	70.62	6.56	16.92	...
December .....	20.78	13.37	16.99	10.99	72.04	6.69	...	56.50
<b>1978</b>								
January .....	21.24	13.54	16.51	10.58	83.03	7.71	...	...
February .....	r22.78	r14.47	17.88	11.41	67.86	6.30	17.52	...
March .....	20.86	13.31	17.51	11.22	71.94	6.68	...	60.40
April .....	19.16	12.16	17.41	11.09	76.71	7.13	...	...
May .....	21.60	13.58	18.12	11.48	88.41	8.21	14.76	...
June .....	20.21	12.66	18.16	11.44	83.27	7.74	...	60.19
July .....	21.05	12.99	17.07	10.66	74.82	6.95	...	...
August .....	23.51	14.35	19.34	11.96	79.21	7.36	16.43	...
September .....	23.47	14.27	20.15	12.38	86.38	8.02	...	61.26
October .....	26.64	16.00	22.22	13.53	84.55	7.85	...	...
November .....	24.40	14.66	20.58	12.53	91.08	8.46	H p19.23	...
December .....	r24.50	r14.55	r20.79	r12.50	81.48	7.57		H p63.70
<b>1979</b>								
January .....	r25.73	r15.32	r22.12	r13.34	88.51	8.22		
February .....	p26.22	p15.39	H p23.10	H p13.68	H 105.49	H 9.80		
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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Graphs of these series are shown on pages 12, 23, and 24. <sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced

without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. <sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.

**I****CYCLICAL INDICATORS****B****CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.**

MAJOR ECONOMIC PROCESS .....	B4 FIXED CAPITAL INVESTMENT—Con.								
Minor Economic Process .....	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class .....	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total	87. Structures	88. Producers' durable equip.			
<b>1977</b>									
January .....	...	182.32	142.3	...	...	...	1,519	125.3	...
February .....	130.16	184.25	143.5	126.8	38.3	88.5	1,856	132.5	53.5
March .....	...	190.37	144.8	...	...	...	2,064	143.3	...
April .....	...	190.50	147.1	...	...	...	1,883	142.6	...
May .....	134.24	192.57	148.9	129.1	40.0	89.0	1,985	142.7	58.0
June .....	...	190.28	150.1	...	...	...	1,907	149.9	...
July .....	...	196.50	151.2	...	...	...	2,062	144.6	...
August .....	140.38	201.66	151.1	130.8	40.8	90.0	2,023	152.5	58.8
September .....	...	203.89	152.1	...	...	...	1,982	146.1	...
October .....	...	206.68	152.6	...	...	...	2,078	153.5	...
November .....	138.11	206.37	153.5	132.5	41.0	91.5	2,041	157.0	60.3
December .....	...	209.06	154.0	...	...	...	2,151	153.2	...
<b>1978</b>									
January .....	...	205.95	152.6	...	...	...	1,744	131.5	...
February .....	144.25	211.11	154.2	133.8	41.0	92.9	1,659	132.2	59.5
March .....	...	218.57	157.4	...	...	...	2,011	141.9	...
April .....	...	225.60	159.3	...	...	...	2,176	149.9	...
May .....	150.76	222.36	160.2	140.5	44.6	95.9	2,037	137.6	59.9
June .....	...	231.96	161.8	...	...	...	2,093	156.9	...
July .....	...	232.46	163.8	...	...	...	2,104	140.6	...
August .....	155.41	242.06	165.4	141.7	45.6	96.1	2,004	134.7	59.7
September .....	...	251.84	165.8	...	...	...	2,024	149.2	...
October .....	...	247.82	166.9	...	...	...	2,054	148.8	...
November .....	163.96	252.23	167.2	144.9	46.7	98.2	2,107	148.6	...
December .....	...	r259.38	r168.6	...	...	...	r2,074	143.4	r60.3
<b>1979</b>									
January .....	...	260.83 (NA)	r168.9	...	...	...	r1,669	114.1	...
February .....	ra164.23	...	ra169.7	...	...	...	ra1,411	113.8	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	ra167.52	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by **(1)**. Current high values are indicated by **(H)**; for series that move counter to movements in general business activity, current low values are indicated by **(L)**. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 13, 24, and 25.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS .....	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process .....	Inventory Investment				Inventories on Hand and on Order				
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories, book value		65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade <sup>2</sup> (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
		Monthly data (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup> (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
<b>1977</b>										
January .....	...	12.14	4.50	29.9	1.77	312.96	225.53	54.38	1.57	134.17
February .....	5.8	9.71	6.88	28.7	0.86	315.35	226.01	54.59	1.56	135.03
March .....	...	15.64	10.26	42.5	1.55	318.89	227.04	54.79	1.54	136.58
April .....	...	11.63	12.41	26.1	0.86	321.06	228.03	55.21	1.56	137.44
May .....	10.0	9.04	12.21	38.7	1.38	324.29	228.56	56.31	1.57	138.81
June .....	...	4.72	10.28	23.3	0.15	326.24	229.32	56.89	1.57	138.96
July .....	...	3.83	7.16	11.3	-0.78	327.18	229.81	57.49	1.57	138.18
August .....	12.2	21.38	7.92	32.3	0.92	329.86	231.30	57.57	1.57	139.10
September .....	...	13.39	11.42	38.0	1.10	333.03	232.36	57.97	1.57	140.21
October .....	...	1.43	12.47	6.7	0.60	333.60	232.31	58.50	1.56	140.80
November .....	7.5	17.77	11.46	27.9	0.62	335.92	233.33	59.07	1.56	141.42
December .....	...	9.14	10.15	23.0	1.48	337.83	233.75	58.91	1.54	142.90
<b>1978</b>										
January .....	...	20.87	12.69	40.1	1.33	341.17	234.55	59.68	1.60	144.23
February .....	12.3	12.38	15.03	33.1	1.60	343.93	235.01	59.57	1.56	145.83
March .....	...	35.36	18.50	63.2	2.34	349.20	237.28	59.88	1.56	148.17
April .....	...	28.38	24.12	61.6	1.82	354.33	238.87	60.50	1.54	149.99
May .....	12.7	22.06	26.99	36.8	2.54	357.40	239.97	61.06	1.55	152.53
June .....	...	5.39	23.60	35.4	2.17	360.36	240.32	61.62	1.55	154.70
July .....	...	6.10	14.90	36.9	0.89	363.43	240.83	62.18	1.57	155.59
August .....	9.0	14.92	9.99	43.3	1.52	367.04	242.10	62.87	1.54	157.11
September .....	...	10.37	9.63	29.8	2.43	369.53	242.31	62.96	1.55	159.54
October .....	...	r9.98	r11.11	37.4	2.45	372.64	242.67	62.68	1.53	161.99
November .....	r8.2	r21.25	r12.81	47.5	2.68	376.60	243.92	63.50	1.53	164.67
December .....	...	r15.50	r14.72	33.5	2.41	379.39	r244.19	63.72	1.52	167.08
<b>1979</b>										
January .....	...	Hp37.25 (NA)	p20.12 (NA)	Hp64.9 (NA)	H5.94 (NA)	Hp384.80 (NA)	Hp245.67 (NA)	H64.58 (NA)	p1.55 (NA)	H173.02 (NA)
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

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Graphs of these series are shown on pages 13, 15, 26, and 27.

<sup>1</sup>Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. <sup>2</sup>Series 77 reached its high value (1.62) in October 1976. <sup>3</sup>See "New Features and Changes for This Issue," page iii.

**I**  
**B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.**

MAJOR ECONOMIC PROCESS .....	B6 PRICES, COSTS, AND PROFITS							
Minor Economic Process .....	Sensitive Commodity Prices		Stock Prices	Profits and Profit Margins				
Timing Class .....	L, L, L	U, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L	

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices <sup>(1)</sup> (1967=100)	19. Index of stock prices, 500 common stocks <sup>(2)</sup> (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA <sup>(1)</sup>		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data (Percent)	Smoothed data <sup>(3)</sup> (Percent)			16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1977									
January .....	-1.76	0.71	210.2	103.81	...	68.7	61.6	44.2	10.0
February .....	4.40	-0.14	216.4	100.96	96.5	...	...	...	...
March .....	1.57	0.69	222.8	100.57	...	...	...	...	...
April .....	0.43	1.77	221.9	99.05	...	71.9	71.4	50.3	10.1
May .....	1.04	1.58	218.1	98.76	102.8	...	...	...	...
June .....	-1.35	0.53	206.4	99.29	...	...	...	...	...
July .....	0.22	0.01	204.1	100.18	...	72.2	82.0	56.7	10.0
August .....	1.44	0.04	202.7	97.75	104.8	...	...	...	...
September .....	0.67	0.44	202.9	96.23	...	...	...	...	...
October .....	0.21	0.77	204.7	93.74	...	...	...	...	...
November .....	1.51	0.79	203.8	94.28	104.4	70.8	74.3	50.8	10.1
December .....	2.52	1.11	210.9	93.82	...	...	...	...	...
1978									
January .....	0.67	1.49	219.7	90.25	...	68.0	62.6	42.2	9.5
February .....	0.03	1.32	219.9	88.98	102.1	...	...	...	...
March .....	1.27	0.87	219.8	88.82	...	...	...	...	...
April .....	1.39	0.78	220.3	92.71	...	78.4	78.4	51.5	10.5
May .....	0.62	1.00	217.8	97.41	120.5	...	...	...	...
June .....	1.85	1.19	222.1	97.66	...	...	...	...	...
July .....	1.59	1.32	224.7	97.19	...	...	...	...	...
August .....	0.44	1.32	232.6	103.92	119.2	76.1	79.0	51.1	10.3
September .....	1.62	1.26	239.1	103.86	...	...	...	...	...
October .....	r1.44	r1.19	249.4	100.58	...	...	...	...	...
November .....	r1.85	r1.40	254.8	94.71	130.7	r1.81.9	r1.82.5	r52.3	r11.0
December .....	1.13	1.56	251.8	96.11					
1979									
January .....	1.91	r1.55	258.3	99.71					
February .....	2.65	1.76	273.5	98.23					
March .....			"286.8	"99.80					
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by <sup>(1)</sup>. Current high values are indicated by <sup>(2)</sup>; for series that move counter to movements in general business activity, current low values are indicated by <sup>(3)</sup>. 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, 28, and 29. <sup>1</sup>IVA, inventory valuation adjustment; CCA, capital consumption adjustment. <sup>2</sup>Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. <sup>3</sup>Series 92 (smoothed) reached its high value (2.11) in Dec. 1976; series 19 reached its high value (105.45) in Sept. 1976. "Average for March 6, 13, and 20. <sup>4</sup>Average for March 7, 14, and 21.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	B6 PRICES, COSTS, AND PROFITS—Con.								
Minor Economic Process .....	Profits and Profit Margins—Con.			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class .....	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income <sup>1</sup> (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations <sup>2</sup> (Cents)	17. Ratio, price to unit labor cost index, manufacturing (1967=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1967=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars) (1967=100)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
<b>1977</b>									
January .....	6.0	5.3	121.6	120.9	157.0	108.4	176.0	0.932	151.5
February .....	...	...	121.5	...	...	...	...	...	153.4
March .....	...	...	...	...	...	...	...	...	153.8
April .....	6.7	5.5	122.8	123.3	165.1	111.8	179.3	0.946	153.8
May .....	...	...	122.8	...	...	...	...	...	154.2
June .....	...	...	...	...	...	...	...	...	155.0
July .....	7.6	5.0	122.8	123.0	168.2	111.8	181.1	0.955	155.4
August .....	...	...	122.7	...	...	...	...	...	155.4
September .....	...	...	...	...	...	...	...	...	156.4
October .....	6.9	5.4	122.2	121.7	167.5	109.5	183.9	0.973	158.0
November .....	...	...	...	...	...	...	...	...	159.2
December .....	...	...	121.1	...	...	...	...	...	160.7
<b>1978</b>									
January .....	5.5	5.0	119.6	119.1	166.5	107.2	191.4	1.008	164.1
February .....	...	...	119.2	...	...	...	...	...	166.1
March .....	...	...	...	...	...	...	...	...	166.8
April .....	6.4	5.5	121.5	122.3	185.7	117.5	194.6	1.017	165.5
May .....	...	...	123.1	...	...	...	...	...	165.6
June .....	...	...	...	...	...	...	...	...	165.6
July .....	6.6	5.4	123.4	124.6	184.5	113.5	197.8	1.038	166.1
August .....	...	...	125.3	...	...	...	...	...	165.1
September .....	...	...	...	...	...	...	...	...	165.4
October .....	...	...	125.4	124.5	196.3	118.9	200.8	1.053	167.2
November .....	p6.6	(NA)	r124.6	...	...	...	...	...	169.2
December .....	...	...	...	...	...	...	...	...	r170.2
<b>1979</b>									
January .....	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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Graphs of these series are shown on pages 15, 29, and 30.

<sup>1</sup>IVA, inventory valuation adjustment; CCA, capital consumption adjustment. <sup>2</sup>Series 15 reached its high value (5.6) in 2d quarter 1976.

**I**  
**B**
**CYCICAL INDICATORS**
**CYCICAL INDICATORS BY ECONOMIC PROCESS —Con.**

MAJOR ECONOMIC PROCESS .....	B7 MONEY AND CREDIT							
Minor Economic Process .....	Money					Velocity of Money		Credit Flows
Timing Class .....	L, L, L	L, C, U	L, L, L		L, L, L	L, L, L	C, C, C	L, L, L

Year and month	85. Change in money supply (M1) (Percent)	102. Change in money supply plus time deposits at commercial banks (M2) <sup>1</sup> (Percent)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
			Monthly data (Percent)	Smoothed data <sup>2</sup> (Percent)					
1977					Revised <sup>3</sup>	Revised <sup>3</sup>			
January .....	0.73	0.93	1.13	0.82	225.4	533.1		1.942	59.32
February .....	0.57	0.78	1.11	0.90	224.5	532.1	5.684	1.952	58.36
March .....	0.57	0.78	0.74	0.98	224.4	532.9	...	1.964	71.80
April .....	0.88	0.84	0.85	0.95	224.7	533.5	...	1.959	81.52
May .....	0.34	0.56	0.64	0.82	224.5	534.2	5.766	1.959	83.98
June .....	0.53	0.73	0.79	0.75	224.5	535.1	...	1.957	97.07
July .....	1.05	1.08	1.11	0.80	226.0	539.1	...	1.956	76.76
August .....	0.58	0.73	0.97	0.90	226.4	540.6	5.794	1.951	85.98
September .....	0.76	0.75	0.94	0.98	227.2	542.6	...	1.957	94.20
October .....	0.69	0.72	1.15	1.01	227.9	544.4	...	1.968	88.38
November .....	0.33	0.50	0.96	H 1.02	227.4	544.2	5.812	1.978	88.28
December .....	0.65	0.52	0.75	0.98	227.8	544.4	...	1.988	94.02
1978									
January .....	0.94	0.82	H 1.18	0.96	H 228.4	H 545.0	...	1.980	75.01
February .....	0.15	0.42	0.79	0.94	227.2	543.8	5.816	1.983	77.53
March .....	0.23	0.39	0.70	0.90	226.0	541.6	...	2.001	92.63
April .....	H 1.37	0.94	1.05	0.87	227.2	542.1	...	2.011	86.69
May .....	0.80	0.77	0.98	0.88	227.1	541.8	5.957	2.010	98.44
June .....	0.51	0.71	0.80	0.93	226.3	540.9	...	2.012	99.62
July .....	0.57	0.72	0.76	0.90	226.3	541.7	...	2.026	83.32
August .....	0.71	0.97	0.75	0.81	226.5	543.6	5.975	2.020	102.07
September .....	1.15	1.09	1.14	0.83	227.1	544.8	...	2.014	95.96
October .....	0.14	0.54	0.74	0.88	225.6	543.4	...	2.031	99.56
November .....	-0.17	0.39	1.05	0.93	223.9	542.3	H 1.128	2.043	H 103.21
December .....	0.14	0.23	r0.99	r0.95	222.8	540.1	...	r2.067	r89.58
1979									
January .....	-0.44	r-0.10	r0.70	r0.92	219.9	534.8	...	r2.077	(NA)
February .....	p-0.31	p0.18	p0.38	p0.80	p216.7	p529.6	...	H p2.086	
March .....	"-0.17	"0.18							
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

Graphs of these series are shown on pages 13, 31, and 32. <sup>1</sup>Series 102 reached its high value (1.25) in February 1976. <sup>2</sup>Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. <sup>3</sup>See "New Features and Changes for This Issue," page iii. <sup>4</sup>Average for weeks ended March 7 and 14.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS .....	B7 MONEY AND CREDIT—Con.								
Minor Economic Process .....	Credit Flows—Con.			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ⑪ (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans <sup>1</sup> (Percent)	93. Free reserves ⑪ (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ⑪ (Mil. dol.)	119. Federal funds rate ⑪ (Percent)	114. Treasury bill rate ⑪ (Percent)
1977									
January .....	7.88	25.28	...	168.54	2.37	433	61	4.61	4.60
February .....	15.76	28.33	256,468	194.20	2.37	-114	79	4.68	4.66
March .....	9.48	40.42	...	248.20	2.37	155	110	4.69	4.61
April .....	2.53	37.07	...	207.27	2.40	-62	73	4.73	4.54
May .....	8.18	34.80	262,804	473.89	2.43	72	200	5.35	4.94
June .....	13.91	30.77	...	305.86	2.38	-149	262	5.39	5.00
July .....	-0.65	28.88	...	577.82	2.41	12	336	5.42	5.15
August .....	13.04	35.22	310,520	338.25	2.34	-872	1,071	5.90	5.50
September .....	5.93	34.14	...	96.99	2.36	-443	634	6.14	5.77
October .....	11.70	38.48	...	115.69	2.41	-980	1,319	6.47	6.19
November .....	14.05	43.15	305,232	200.29	2.24	-705	840	6.51	6.16
December .....	2.35	42.95	...	168.32	2.36	-384	558	6.56	6.06
1978									
January .....	11.93	29.24	...	168.31	2.42	-176	481	6.70	6.45
February .....	26.50	34.34	308,584	205.01	2.48	-272	405	6.78	6.46
March .....	19.73	48.91	...	324.41	2.51	-38	344	6.79	6.32
April .....	22.19	49.27	...	202.99	2.44	-475	539	6.89	6.31
May .....	32.98	51.36	330,228	160.40	2.28	-975	1,227	7.36	6.43
June .....	25.63	50.48	...	178.84	2.44	-974	1,111	7.60	6.71
July .....	3.94	41.59	...	231.82	2.42	1,146	1,286	7.81	7.07
August .....	12.00	43.58	349,648	206.40	2.37	-885	1,147	8.04	7.04
September .....	11.90	44.16	...	127.02	2.42	-993	1,068	8.45	7.84
October .....	12.65	40.49	...	(NA)	2.35	-1,049	1,261	8.96	8.13
November .....	11.00	49.19	...		2.34	-417	722	9.76	8.79
December .....	-5.77	51.76	H p354,540		2.45	-749	874	10.03	9.12
1979									
January .....	H 238.50	36.73			(NA)	r-692	994	H 10.07	H 9.35
February .....	2p29.36	(NA)				p-645	p973	10.06	9.27
March .....	2 3-4.66					“-822	“977	“10.12	“9.45
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⑪. Current high values are indicated by H; for series that move counter to movements in general business activity, 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. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 32, 33, and 34. <sup>1</sup>Series 39 reached its high value (2.19) in November 1976. <sup>2</sup>See "New Features and Changes for This Issue," page iii of the February 1979 issue. <sup>3</sup>Average for weeks ended March 7 and 14. <sup>4</sup>Average for weeks ended March 7, 14, and 21. <sup>5</sup>Average for weeks ended March 1, 8, 15, and 22.

**I**  
**B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.**

MAJOR ECONOMIC PROCESS .....	B7 MONEY AND CREDIT—Con.								
Minor Economic Process .....	Interest Rates—Con.					Outstanding Debt			
Timing Class .....	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	116. Corporate bond yields ①	115. Treasury bond yields ①	117. Municipal bond yields ①	118. Secondary market yields on FHA mortgages ①	67. Bank rates on short-term business loans ①	109. Average prime rate charged by banks ①	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	95. Ratio, consumer installment debt to personal income
1977									
January .....	7.96	6.68	5.87	8.40	...	6.25	191,713	117,463	13.21
February .....	8.18	7.16	5.89	8.50	7.48	6.25	194,074	118,776	13.20
March .....	8.33	7.20	5.89	8.58	7.50	6.25	197,442	119,566	13.24
April .....	8.30	7.13	5.73	8.57	7.52	6.25	200,531	119,777	13.37
May .....	8.38	7.17	5.75	(NA)	7.37	6.41	203,431	120,459	13.49
June .....	8.08	6.99	5.62	8.74	7.93	6.75	205,995	121,618	13.58
July .....	8.12	6.98	5.63	8.74	7.96	6.75	208,402	121,564	13.59
August .....	8.06	7.01	5.62	8.74	7.87	6.83	211,337	122,651	13.72
September .....	8.11	6.94	5.51	8.72	8.22	7.13	214,182	123,145	13.76
October .....	8.21	7.08	5.64	8.78	8.35	7.52	217,389	124,120	13.78
November .....	8.26	7.16	5.49	8.78	8.66	7.75	220,985	125,291	13.87
December .....	8.39	7.24	5.57	8.91	8.77	7.75	224,564	125,487	13.96
1978									
January .....	8.70	7.51	5.71	9.11	8.70	7.93	227,001	126,481	14.05
February .....	8.70	7.60	5.62	(NA)	8.95	8.00	229,863	128,689	14.15
March .....	8.70	7.63	5.61	9.29	8.98	8.00	233,939	130,333	14.21
April .....	8.88	7.74	5.80	9.37	8.92	8.00	238,045	132,182	14.26
May .....	9.00	7.86	6.03	9.67	9.01	8.27	242,325	134,930	14.41
June .....	9.15	7.94	6.22	(NA)	9.45	8.63	246,532	137,066	14.54
July .....	9.27	8.10	6.28	9.92	9.70	9.00	249,998	137,394	14.54
August .....	8.83	7.88	6.12	9.78	9.97	9.01	253,630	138,394	14.65
September .....	8.78	7.82	6.09	9.78	10.19	9.41	257,310	139,386	14.75
October .....	9.14	8.07	6.13	9.93	10.65	9.94	260,684	140,440	14.74
November .....	9.30	8.16	6.19	9.99	11.43	10.94	264,783	141,357	14.82
December .....	9.30	8.36	6.50	10.16	12.22	11.55	269,096	140,876	14.85
1979									
January .....	9.47	8.43	6.46	10.17	12.23	11.75	272,157	134,275	
February .....	9.52	8.43	6.31	10.17	(NA)	11.75	(NA)	136,722	
March .....	29.65	28.46	36.34			11.75		136,334	
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by **H**; for series that move counter to movements in general business activity, current low values are indicated by **L**. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised, "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 15, 34, and 35.

<sup>1</sup>See "New Features and Changes for This Issue," page iii of the Feb. 1979 issue. <sup>2</sup>Average for weeks ended March 2, 9, 16, and 23. <sup>3</sup>Average for weeks ended March 1, 8, 15, and 22. <sup>4</sup>Average for March 1 through 26. <sup>5</sup>Average for weeks ended March 7 and 14.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span	
1977	Revised <sup>1</sup>	Revised <sup>1</sup>	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )							
January .....	45.8	91.7	25.0	100.0	66.7	83.3	12.5	87.5	39.2	74.5	76.2	88.1
February .....	50.0	79.2	100.0	100.0	75.0	83.3	97.5	90.0	25.5	70.6	66.6	87.8
March .....	83.3	70.8	100.0	100.0	91.7	100.0	40.0	82.5	49.0	68.6	74.7	85.2
April .....	50.0	58.3	75.0	100.0	r75.0	100.0	50.0	77.5	68.6	57.8	68.0	79.4
May .....	41.7	83.3	75.0	100.0	83.3	100.0	47.5	77.5	23.5	53.9	64.8	75.9
June .....	58.3	54.2	100.0	r100.0	100.0	100.0	80.0	90.0	37.3	74.5	71.2	72.1
July .....	45.8	62.5	75.0	100.0	75.0	100.0	17.5	50.0	80.4	65.7	59.3	69.8
August .....	70.8	58.3	75.0	100.0	91.7	100.0	55.0	50.0	24.5	82.4	51.7	74.1
September .....	54.2	70.8	75.0	100.0	83.3	100.0	50.0	7.5	82.4	68.6	60.8	72.1
October .....	75.0	66.7	100.0	100.0	r91.7	100.0	77.5	27.5	76.5	70.6	60.5	77.9
November .....	70.8	75.0	100.0	100.0	100.0	100.0	52.5	70.0	41.2	78.4	73.8	82.0
December .....	58.3	66.7	100.0	100.0	75.0	100.0	40.0	92.5	90.2	86.3	72.1	83.1
1978												
January .....	45.8	58.3	25.0	100.0	100.0	100.0	0.0	82.5	33.3	76.5	69.8	85.5
February .....	62.5	54.2	75.0	100.0	100.0	100.0	67.5	72.5	47.1	56.9	70.3	79.9
March .....	41.7	58.3	100.0	100.0	91.7	100.0	95.0	60.0	54.9	47.1	70.1	77.9
April .....	66.7	54.2	100.0	100.0	66.7	100.0	72.5	35.0	82.4	52.9	62.8	68.9
May .....	54.2	50.0	50.0	100.0	100.0	83.3	7.5	52.5	11.8	60.8	56.4	67.7
June .....	62.5	58.3	75.0	100.0	91.7	83.3	60.0	92.5	58.8	60.8	67.2	59.6
July .....	45.8	62.5	75.0	100.0	91.7	100.0	37.5	90.0	49.0	51.0	54.9	61.3
August .....	50.0	83.3	100.0	100.0	83.3	100.0	32.5	r42.5	42.2	r76.5	51.7	74.4
September .....	54.2	66.7	62.5	100.0	83.3	100.0	57.5	r32.5	94.1	p22.0	57.6	r77.9
October .....	58.3	83.3	100.0	100.0	66.7	100.0	52.5	p60.0	25.5	(NA)	70.6	r81.4
November .....	41.7	<sup>2</sup> 60.0	100.0	<sup>3</sup> 100.0	100.0	<sup>4</sup> 100.0	87.5	r29.4	80.2	r86.3	80.2	p83.4
December .....	62.5		100.0		83.3		r47.5				79.7	
1979												
January .....	54.2	<sup>2</sup> 35.0		37.5		83.3	r62.5		p16.0		r74.4	
February .....				<sup>3</sup> 66.7		<sup>4</sup> 62.5	p45.0		(NA)		p65.7	
April .....												
May .....												
June .....												
July .....												
August .....												
September .....												
October .....												
November .....												
December .....												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span. Diffusion indexes 961, 962, and 963 are computed from seasonally adjusted components; indexes 950, 951, and 952 are computed from the components of the composite indexes. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 36.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

<sup>2</sup>Excludes series 12 and 36 for which data are not yet available.

<sup>3</sup>Excludes series 57 for which data are not yet available.

<sup>4</sup>Excludes series 70 and 95 for which data are not yet available.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES—Con.											
	964. Value of manufacturers' new orders, durable goods industries (35 industries)	965. Newly approved capital appropriations, deflated, The Conference Board (17 industries)	966. Index of industrial production (24 industries)		967. Index of industrial materials prices <sup>(1)</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>(1)</sup> (58-65 industries) <sup>(1)</sup>		969. Profits, manufacturing, Citibank (about 1,000 corporations)			
	1-month span	9-month span	1-quarter span	4-0 moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span <sup>(1)</sup>
1977												
January .....	60.0	91.4	48	...	37.5	81.2	69.2	57.7	46.0	33.0	55	...
February .....	48.6	88.6	...	...	75.0	91.7	73.1	50.0	27.4	43.5	...	72
March .....	77.1	77.1	...	60	58.3	85.4	80.8	50.0	43.5	54.8	...	...
April .....	31.4	82.9	77	...	60.4	83.3	34.6	50.0	49.2	54.8	60	...
May .....	60.0	82.9	...	...	72.9	75.0	34.6	46.2	37.0	29.0	...	73
June .....	45.7	82.9	...	57	58.3	83.3	15.4	46.2	46.0	17.7	...	...
July .....	37.1	85.7	56	...	62.5	87.5	34.6	<sup>2</sup> 45.8	56.5	26.6	53	...
August .....	68.6	85.7	...	...	43.8	79.2	50.0	<sup>2</sup> 29.2	23.4	27.4	...	73
September .....	65.7	80.0	...	61	62.5	66.7	50.0	<sup>2</sup> 41.7	15.3	22.6	...	...
October .....	62.9	88.6	48	...	66.7	70.8	50.0	<sup>2</sup> 45.8	11.3	19.4	61	...
November .....	65.7	88.6	...	...	58.3	70.8	<sup>2</sup> 37.5	<sup>2</sup> 62.5	66.9	16.1	...	79
December .....	65.7	94.3	...	48	70.8	70.8	57.7	<sup>2</sup> 75.0	46.8	23.7	...	...
1978												
January .....	40.0	88.6	62	...	45.8	83.3	69.2	<sup>2</sup> 66.7	8.1	<sup>3</sup> 49.1	52	...
February .....	71.4	91.4	...	...	50.0	83.3	34.6	<sup>2</sup> 66.7	30.6	<sup>3</sup> 62.1	...	80
March .....	54.3	71.4	...	51	75.0	91.7	46.2	<sup>2</sup> 58.3	50.0	<sup>3</sup> 69.8	...	...
April .....	62.9	80.0	24	...	83.3	89.6	50.0	69.2	90.7	<sup>3</sup> 82.8	63	...
May .....	42.9	77.1	...	...	54.2	91.7	61.5	80.8	90.7	<sup>3</sup> 86.2	...	(NA)
June .....	45.7	91.4	...	p51	87.5	91.7	80.8	84.6	59.3	<sup>3</sup> 87.7	...	...
July .....	31.4	88.6	71	...	58.3	83.3	65.4	88.5	28.8	<sup>3</sup> 70.2	52	...
August .....	81.4	80.0	...	...	58.3	83.3	69.2	92.3	98.3	<sup>3</sup> 67.5	...	...
September .....	51.4	r88.6	...	...	79.2	r83.3	76.9	88.5	37.3	<sup>3</sup> 68.4	...	...
October .....	77.1	p88.6	p48	...	58.3	79.2	88.5	88.5	8.6	39.1	(NA)	...
November .....	45.7	...	...	...	r75.0	p77.1	80.8	<sup>4</sup> 88.5	0.0	...	...	...
December .....	r62.9	...	...	...	r83.3	...	42.3	...	69.0	...	...	...
1979												
January .....	r48.6	...	...	...	64.6	...	61.5	...	94.8	...	...	...
February .....	p28.6	...	...	...	p62.5	...	76.9	...	35.5	...	...	...
April .....	...	...	...	...	...	...	473.1	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...	...

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter, 3-quarter indexes on the 1st month of the 3d quarter, and 4-quarter indexes on the 2d month of the 3d quarter. Seasonally adjusted components are used except in index 968, which requires no adjustment, and index 969, which is adjusted as an index (1-quarter span only). Unadjusted series are indicated by <sup>(1)</sup>. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 62 components through March 1978, on 59 components through September 1978, on 58 components through January 1979, and on 55 components thereafter. Component data are not shown in table C2 but are available from the source agency.

<sup>2</sup>Based on 12 components (excluding print cloth).

<sup>3</sup>Based on 58 components for January 1978 through May 1978 and on 57 components through September 1978.

<sup>4</sup>Average for March 6, 13, and 20.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and quarter	C1 DIFFUSION INDEXES—Con.								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing <sup>1</sup> (1)		972. Net profits, manufacturing and trade <sup>1</sup> (1)		973. Net sales, manufacturing and trade <sup>1</sup> (1)	
	a. Actual expenditures (1-Q span)	b. Later anticipations (1-Q span)	c. Early anticipations (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1976									
First quarter .....	66.7	61.1	75.0	80	82	76	76	82	82
Second quarter .....	80.6	77.8	61.1	80	84	74	80	81	84
Third quarter .....	72.2	72.2	66.7	78	88	72	84	80	90
Fourth quarter .....	47.2	63.9	83.3	78	86	74	82	80	87
1977									
First quarter .....	66.7	61.1	66.7	80	80	71	78	80	82
Second quarter .....	75.0	72.2	66.7	83	86	74	80	81	86
Third quarter .....	88.9	69.4	66.7	82	88	74	84	84	90
Fourth quarter .....	44.4	58.3	72.2	82	84	76	82	85	86
1978									
First quarter .....	61.1	77.8	61.1	83	82	73	79	84	86
Second quarter .....	88.9	69.4	66.7	86	83	76	82	86	87
Third quarter .....	61.1	63.9	61.1	86	88	78	84	88	92
Fourth quarter .....	66.7	72.2	69.4	86	86	78	83	88	90
1979									
First quarter .....		66.7	55.6		80		78		85
Second quarter .....			72.2		84		82		88
Third quarter .....									
Fourth quarter .....									
1976									
Year and quarter	C1 DIFFUSION INDEXES—Con.								
	974. Number of employees, manufacturing and trade <sup>1</sup> (1)		975. Level of inventories, manufacturing and trade <sup>1</sup> (1)		976. Selling prices, manufacturing <sup>1</sup> (1)		977. Selling prices, wholesale trade <sup>1</sup> (1)		978. Selling prices, retail trade <sup>1</sup> (1)
Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1977									
First quarter .....	57	56	62	60	80	75	84	80	86
Second quarter .....	58	60	65	64	82	78	80	82	86
Third quarter .....	58	62	68	70	80	80	80	82	92
Fourth quarter .....	58	60	69	68	82	80	88	84	86
1978									
First quarter .....	60	59	74	65	86	78	87	80	90
Second quarter .....	59	60	72	68	86	81	86	86	86
Third quarter .....	61	61	74	72	87	86	88	86	92
Fourth quarter .....	62	59	75	70	87	82	90	84	92
1979									
First quarter .....	62	59	76	67	87	82	89	84	91
Second quarter .....	64	60	76	70	88	84	92	90	94
Third quarter .....	64	62	76	73	90	87	93	87	94
Fourth quarter .....	63	62	78	74	91	87	94	90	93
1979									
First quarter .....		60		70		86		88	
Second quarter .....		60		74		88		90	
Third quarter .....									
Fourth quarter .....									

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed on the terminal month of the span. Series are seasonally adjusted except those, indicated by (1), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun and Bradstreet, Inc. Dun and Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change										
	1978							1979			
	July	August	September	October	November	December	January <sup>r</sup>	February <sup>p</sup>			
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)											
All manufacturing industries . . . . .	o 40.5	-	40.3	+	40.4	+	40.5	+	40.7	o 40.7	o 40.7
<i>Percent rising of 20 components</i> . . . . .	(38)		(32)		(58)		(52)		(88)		(48)
Durable goods industries:											
Lumber and wood products . . . . .	- 39.8	-	39.3	+	39.6	+	40.1	o	40.1	o 40.1	- 40.0
Furniture and fixtures . . . . .	- 39.3	-	39.0	-	38.8	+	39.0	+	39.2	o r39.2	- 39.1
Stone, clay, and glass products . . . . .	- 41.7	-	41.6	+	41.8	o	41.8	+	41.9	+	42.0
Primary metal industries . . . . .	o 41.8	+	42.0	-	41.8	+	42.1	+	42.3	- 42.2	o 42.2
Fabricated metal products . . . . .	o 41.0	-	40.9	o	40.9	-	40.8	+	41.1	+	41.4
Machinery, except electrical . . . . .	- 42.2	-	41.8	+	41.9	+	42.0	+	42.2	+	r42.5
Electrical equipment and supplies . . . . .	+ 40.7	-	40.4	-	40.1	+	40.3	+	40.4	+	40.5
Transportation equipment . . . . .	+ 42.1	-	41.8	+	42.5	+	42.6	+	42.9	o 42.9	+
Instruments and related products . . . . .	- 40.7	+	41.0	-	40.9	o	40.9	o	r40.9	+	41.2
Miscellaneous manufacturing industries . . . . .	o 38.8	+	39.0	o	39.0	-	38.8	o	38.8	+	39.0
Nondurable goods industries:											
Food and kindred products . . . . .	+ 39.8	-	39.5	o	39.5	+	39.9	+	40.0	o 40.0	+
Tobacco manufactures . . . . .	- 38.6	-	37.7	+	37.9	-	36.7	+	37.4	o r38.1	- 36.8
Textile mill products . . . . .	- 40.2	+	40.4	o	40.4	-	40.3	+	40.4	o r40.4	+
Apparel and other textile products . . . . .	o 35.8	-	35.6	+	35.7	-	35.2	+	35.7	- r35.6	- 35.3
Paper and allied products . . . . .	o 42.9	-	42.7	o	42.7	-	42.6	+	43.1	- 42.7	+
Printing and publishing . . . . .	+ 37.6	-	37.4	+	37.8	-	37.7	+	37.9	- 37.6	+
Chemicals and allied products . . . . .	- 41.8	+	41.9	-	41.8	+	41.9	+	42.1	- r41.8	+
Petroleum and coal products . . . . .	+ 43.9	+	44.3	-	43.8	+	43.9	+	44.2	- 43.7	+
Rubber and plastic products, n.e.c. . . . .	- 40.9	o	40.9	+	41.0	o	41.0	+	41.1	+	r41.2
Leather and leather products . . . . .	- 37.2	-	37.1	+	37.2	-	37.1	-	36.8	- r36.7	+
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1</sup> <sup>2</sup> (Millions of dollars)											
All durable goods industries . . . . .	- 65,187	+	71,582	+	72,645	+	76,984	-	76,654	+	r78,623
<i>Percent rising of 35 components</i> . . . . .	(31)		(81)		(51)		(77)		(46)		(63)
Primary metals . . . . .	- 10,095	+	10,876	+	11,233	+	11,722	-	11,092	+	11,806
Fabricated metal products . . . . .	- 7,524	+	8,294	-	8,196	+	8,524	+	8,804	+	9,527
Machinery, except electrical . . . . .	+ 11,669	+	11,830	+	12,708	+	13,234	-	13,099	+	r13,273
Electrical machinery . . . . .	- 7,902	+	8,730	+	8,919	+	8,988	-	8,960	+	9,285
Transportation equipment . . . . .	- 15,226	+	18,516	+	18,536	+	20,553	+	20,916	- r20,167	- 20,121
Other durable goods industries . . . . .	- 12,771	+	13,336	-	13,053	+	13,963	-	13,783	+	14,565

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

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>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.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.									
	1978						1979			
	July	August	September	October	November	December <sup>r</sup>	January <sup>r</sup>	February <sup>p</sup>		
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)										
All industrial production.....	+ 146.1	+ 147.1	+ 147.8	+ 148.7	+ r149.6	+ 150.8	o 150.8	+ 151.2		
Percent rising of 24 components <sup>2</sup> .....	(58)	(58)	(79)	(58)	(75)	(83)	(65)	(62)		
Durable manufactures:										
Primary and fabricated metals										
Primary metals.....	+ 123.0	+ 126.0	+ 127.9	+ 128.6	+ r129.0	+ 131.0	- 124.0	+ 124.3		
Fabricated metal products.....	+ 144.0	+ 145.8	+ 146.3	- 146.0	+ 146.9	+ 149.0	+ 150.8	+ 151.5		
Machinery and allied goods										
Nonelectrical machinery.....	+ 156.1	+ 157.3	+ 158.7	+ 160.3	o r160.3	+ 161.8	+ 162.5	+ 163.8		
Electrical machinery.....	+ 157.9	- 156.9	+ 158.3	- 157.9	+ r159.0	+ 161.9	+ 163.7	+ 165.2		
Transportation equipment.....	+ 132.1	+ 133.4	- 132.8	+ 137.0	+ 139.3	+ 139.4	- 138.0	- 137.9		
Instruments.....	+ 172.2	+ 175.4	- 174.6	+ 175.3	+ 176.2	+ 179.5	+ 180.8	+ 182.5		
Lumber, clay, and glass										
Clay, glass, and stone products.....	- 158.8	+ 159.5	+ 160.9	+ 162.1	+ 166.3	+ 167.7	+ 168.3	(NA)		
Lumber and products.....	- 138.1	- 136.9	+ 139.2	+ 141.2	+ 142.5	+ 146.3	+ 146.5	(NA)		
Furniture and miscellaneous										
Furniture and fixtures.....	+ 158.1	+ 159.0	+ 160.7	+ 160.9	- 157.6	- 156.7	+ 157.8	(NA)		
Miscellaneous manufactures.....	- 153.2	+ 153.8	+ 154.1	- 153.9	- 152.1	+ 153.8	+ 153.9	- 153.3		
Nondurable manufactures:										
Textiles, apparel, and leather										
Textile mill products.....	+ 141.0	- 139.5	+ 142.2	- 142.1	+ r143.9	+ 144.9	- 144.4	(NA)		
Apparel products.....	- 124.5	+ 127.2	+ 130.9	- 130.6	(NA)	(NA)	(NA)	(NA)		
Leather and products.....	- 74.5	- 74.0	+ 74.1	- 73.8	+ r74.1	- 74.0	+ 74.3	(NA)		
Paper and printing										
Paper and products.....	- 140.5	+ 141.9	+ 142.3	+ 145.8	- 145.3	+ 147.1	- 144.9	+ 146.0		
Printing and publishing.....	+ 130.3	- 129.5	+ 131.0	- 130.5	+ 132.1	+ 133.0	+ 134.9	+ 136.0		
Chemicals, petroleum, and rubber										
Chemicals and products.....	+ 192.3	- 192.2	+ 194.2	+ 195.9	+ r197.6	+ 197.9	+ 201.1	(NA)		
Petroleum products.....	+ 144.3	- 144.1	+ 147.1	+ 147.9	+ r148.9	+ 149.9	- 148.6	- 147.3		
Rubber and plastics products.....	+ 259.1	+ 261.1	+ 263.1	+ 264.1	o r264.2	+ 265.6	+ 266.5	(NA)		
Foods and tobacco										
Foods.....	+ 142.9	+ 144.0	+ 144.4	- 143.2	+ 144.2	+ 145.5	+ 145.9	(NA)		
Tobacco products.....	- 120.8	- 118.6	+ 120.6	- 119.0	+ 121.5	+ 121.7	(NA)	(NA)		
Mining:										
Coal.....	- 131.7	- 124.9	- 114.7	+ 144.0	+ 145.1	+ 146.8	- 117.6	- 103.0		
Oil and gas extraction.....	- 126.8	- 126.2	- 124.9	- 124.5	+ r124.9	- 123.7	- 123.0	- 122.2		
Metal, stone, and earth minerals										
Metal mining.....	- 117.0	+ 117.9	- 115.6	+ 122.1	+ 125.3	- 123.9	o 123.9	(NA)		
Stone and earth minerals.....	+ 131.3	+ 131.6	+ 133.8	+ 134.0	- 132.9	+ 134.2	+ 136.7	(NA)		

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

<sup>1</sup>Data are seasonally adjusted by the source agency.

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

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.									
	1978						1979			
	July	August	September	October	November	December	January	February	March <sup>1</sup>	
967. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup>										
Industrial materials price index (1967=100) . . . . .	+ 224.7	+ 232.6	+ 239.1	+ 249.4	+ 254.8	- 251.8	+ 258.3	+ 273.5	+ 286.8	
Percent rising of 13 components. . . . .	(65)	(69)	(77)	(88)	(81)	(42)	(62)	(77)	(73)	
Dollars										
Copper scrap . . . . . (pound). . . . . (kilogram). . . . .	- 0.498 1.098	+ 0.524 1.155	+ 0.529 1.166	+ 0.552 1.217	- 0.538 1.186	+ 0.549 1.210	+ 0.594 1.310	+ 0.714 1.574	+ 0.743 1.638	
Lead scrap . . . . . (pound). . . . . (kilogram). . . . .	o 0.108 0.238	+ 0.128 0.282	+ 0.144 0.317	+ 0.174 0.384	- 0.171 0.377	- 0.159 0.351	+ 0.178 0.392	+ 0.195 0.430	+ 0.206 0.454	
Steel scrap . . . . . (U.S. ton). . . . . (metric ton). . . . .	+ 77.750 85.704	- 74.800 82.452	- 70.000 77.161	+ 72.000 79.366	+ 80.000 88.184	+ 87.000 95.900	+ 94.000 103.616	+ 104.000 114.639	+ 114.333 126.029	
Tin . . . . . (pound). . . . . (kilogram). . . . .	+ 5.624 12.399	+ 5.850 12.897	+ 6.252 13.783	+ 6.934 15.287	+ 7.018 15.472	- 6.512 14.356	- 6.429 14.173	+ 6.832 15.062	+ 7.177 15.822	
Zinc . . . . . (pound). . . . . (kilogram). . . . .	+ 0.300 0.661	+ 0.320 0.705	+ 0.328 0.723	+ 0.339 0.747	+ 0.348 0.767	o 0.348 0.767	+ 0.350 0.772	+ 0.370 0.816	+ 0.378 0.833	
Burlap . . . . . (yard). . . . . (meter). . . . .	- 0.181 0.198	- 0.180 0.197	- 0.176 0.192	- 0.174 0.190	+ 0.180 0.197	o 0.180 0.197	+ 0.181 0.198	o 0.181 0.198	o 0.181 0.198	
Cotton, 12-market average . . . . . (pound). . . . . (kilogram). . . . .	- 0.568 1.252	+ 0.597 1.316	+ 0.602 1.327	+ 0.642 1.415	+ 0.655 1.444	- 0.640 1.411	- 0.618 1.362	- 0.606 1.336	- 0.589 1.299	
Print cloth, average . . . . . (yard). . . . . (meter). . . . .	+ 0.580 0.634	+ 0.582 0.636	+ 0.590 0.645	+ 0.594 0.650	+ 0.610 0.667	o 0.610 0.667	- 0.604 0.661	o 0.604 0.661	- 0.593 0.649	
Wool tops . . . . . (pound). . . . . (kilogram). . . . .	o 2.580 5.688	o 2.580 5.688	o 2.580 5.688	+ 2.596 5.723	+ 2.600 5.732	o 2.600 5.732	o 2.600 5.732	o 2.600 5.732	o 2.600 5.732	
Hides . . . . . (pound). . . . . (kilogram). . . . .	+ 0.510 1.124	+ 0.552 1.217	+ 0.618 1.362	+ 0.630 1.389	+ 0.686 1.512	+ 0.689 1.519	+ 0.754 1.662	+ 0.898 1.980	+ 1.070 2.359	
Rosin . . . . . (100 pounds). . . . . (100 kilograms). . . . .	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	o 28.500 62.831	
Rubber . . . . . (pound). . . . . (kilogram). . . . .	+ 0.497 1.096	+ 0.520 1.146	+ 0.549 1.210	+ 0.578 1.274	+ 0.582 1.283	- 0.556 1.226	- 0.546 1.204	+ 0.579 1.276	+ 0.614 1.354	
Tallow . . . . . (pound). . . . . (kilogram). . . . .	+ 0.190 0.419	- 0.189 0.417	+ 0.195 0.430	+ 0.199 0.439	+ 0.202 0.445	- 0.191 0.421	+ 0.199 0.439	+ 0.205 0.452	+ 0.226 0.498	

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

<sup>1</sup>Average for March 6, 13, and 20.

<sup>2</sup>Series components are not seasonally adjusted. Components are converted to metric units by the Bureau of Economic Analysis

**OTHER IMPORTANT ECONOMIC MEASURES**
**NATIONAL INCOME AND PRODUCT**

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate		
<b>1975</b>								
First quarter .....	1,454.7	2.3	0.6	1,171.6	-28.1	-9.1	5,503	1,191.0
Second quarter .....	1,498.6	43.9	12.6	1,189.9	18.3	6.4	5,579	1,206.5
Third quarter .....	1,564.0	65.4	18.6	1,220.0	30.1	10.5	5,706	1,217.9
Fourth quarter .....	1,598.0	34.0	9.0	1,227.9	7.9	2.6	5,731	1,233.1
<b>1976</b>								
First quarter .....	1,649.7	51.7	13.6	1,255.5	27.6	9.3	5,850	1,248.0
Second quarter .....	1,685.4	35.7	9.0	1,268.0	12.5	4.0	5,899	1,258.0
Third quarter .....	1,715.6	30.2	7.3	1,276.5	8.5	2.7	5,927	1,267.3
Fourth quarter .....	1,749.8	34.2	8.2	1,284.0	7.5	2.3	5,949	1,284.2
<b>1977</b>								
First quarter .....	1,806.8	57.0	13.7	1,306.7	22.7	7.3	6,044	1,300.9
Second quarter .....	1,867.0	60.2	14.0	1,325.5	18.8	5.9	6,119	1,315.5
Third quarter .....	1,916.8	49.8	11.1	1,343.9	18.4	5.7	6,191	1,331.7
Fourth quarter .....	1,958.1	41.3	8.9	1,354.5	10.6	3.2	6,226	1,347.1
<b>1978</b>								
First quarter .....	1,992.0	33.9	7.1	1,354.2	-0.3	-0.1	6,215	1,341.8
Second quarter .....	2,087.5	95.5	20.6	1,382.6	28.4	8.7	6,334	1,369.9
Third quarter .....	2,136.1	48.6	9.6	1,391.4	8.8	2.6	6,360	1,382.4
Fourth quarter .....	r2,214.8	r78.7	r15.6	r1,414.7	r23.3	r6.9	r6,453	r1,406.5
Year and quarter	A1 GNP AND PERSONAL INCOME--Con.				A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1972) dollars (Ann. rate, bil. dol.)	227. Per capita in 1972 dollars (Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
<b>1975</b>								
First quarter .....	1,025.4	829.8	3,898	935.7	757.2	122.7	106.4	
Second quarter .....	1,095.1	874.1	4,098	964.9	770.2	128.1	109.4	
Third quarter .....	1,100.3	863.1	4,037	994.0	779.7	136.3	115.2	
Fourth quarter .....	1,125.8	871.7	4,069	1,021.6	791.1	143.5	119.7	
<b>1976</b>								
First quarter .....	1,152.5	881.8	4,109	1,053.8	806.3	152.2	124.8	
Second quarter .....	1,170.6	886.3	4,124	1,075.1	814.0	154.7	125.2	
Third quarter .....	1,192.8	891.5	4,139	1,098.4	820.9	156.7	125.3	
Fourth quarter .....	1,221.5	900.9	4,174	1,133.7	836.2	162.8	128.5	
<b>1977</b>								
First quarter .....	1,248.0	904.8	4,185	1,167.7	846.6	173.2	134.9	
Second quarter .....	1,285.3	918.6	4,241	1,188.6	849.5	175.6	136.2	
Third quarter .....	1,319.1	931.9	4,293	1,214.5	858.0	177.4	136.9	
Fourth quarter .....	1,359.6	949.6	4,365	1,255.2	876.6	187.2	143.0	
<b>1978</b>								
First quarter .....	1,391.6	952.1	4,370	1,276.7	873.5	183.5	137.8	
Second quarter .....	1,433.3	960.3	4,399	1,322.9	886.3	197.8	145.8	
Third quarter .....	1,468.4	968.7	4,428	1,356.9	895.1	199.5	144.8	
Fourth quarter .....	r1,513.9	r983.2	r4,485	r1,403.9	r911.8	r209.1	150.1	

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by **(a)**. 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 40 and 41.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	238. Nondurable goods in 1972 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1972 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1972 dollars (Ann. rate, bil. dol.)	242. Fixed investment, total, in current dollars (Ann. rate, bil. dol.)	243. Fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
<b>1975</b>								
First quarter .....	393.7	302.0	419.3	348.8	177.7	134.6	198.0	154.0
Second quarter .....	405.5	307.5	431.3	353.4	175.2	133.3	197.5	149.9
Third quarter .....	415.0	307.5	442.7	357.0	206.8	153.7	202.3	151.5
Fourth quarter .....	421.4	309.5	456.7	361.9	203.9	148.9	208.8	154.1
<b>1976</b>								
First quarter .....	430.3	314.6	471.3	366.9	231.5	168.5	220.1	161.0
Second quarter .....	437.4	318.2	483.0	370.6	243.5	174.7	228.1	164.6
Third quarter .....	444.5	320.5	497.2	375.1	249.9	177.1	235.3	167.8
Fourth quarter .....	458.3	327.7	512.6	380.0	247.1	173.4	247.6	173.6
<b>1977</b>								
First quarter .....	465.9	327.1	528.6	384.6	272.5	186.1	262.2	180.3
Second quarter .....	473.6	327.2	539.4	386.0	295.6	197.1	278.6	187.1
Third quarter .....	479.7	329.2	557.5	391.8	309.7	201.7	287.8	189.5
Fourth quarter .....	496.9	338.1	571.1	395.6	313.5	200.3	300.5	192.8
<b>1978</b>								
First quarter .....	501.4	333.3	591.8	402.4	322.7	205.7	306.0	193.4
Second quarter .....	519.3	336.3	605.8	404.2	345.4	213.1	325.3	200.4
Third quarter .....	531.7	340.4	625.8	410.0	350.1	210.4	336.5	201.4
Fourth quarter .....	r553.4	r348.5	r641.4	r413.1	r364.0	r213.4	r350.5	r205.2
	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.				A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES			
Year and quarter	245. Change in business inventories in current dollars (Ann. rate, bil. dol.)	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1972 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1972 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1972 dollars (Ann. rate, bil. dol.)
<b>1975</b>								
First quarter .....	-20.2	-19.4	325.8	259.3	119.4	95.9	206.4	163.4
Second quarter .....	-22.3	-16.7	334.2	261.6	121.4	96.2	212.8	165.4
Third quarter .....	4.6	2.1	342.2	263.8	123.6	96.7	218.7	167.2
Fourth quarter .....	-4.9	-5.2	351.5	265.7	127.9	97.3	223.6	168.4
<b>1976</b>								
First quarter .....	11.4	7.5	354.0	264.3	127.1	96.2	226.9	168.1
Second quarter .....	15.4	10.1	357.2	263.2	127.8	95.9	229.4	167.3
Third quarter .....	14.5	9.3	360.4	262.5	129.9	96.8	230.5	165.7
Fourth quarter .....	-0.6	-0.2	366.3	261.3	134.6	97.5	231.7	163.8
<b>1977</b>								
First quarter .....	10.3	5.8	375.0	262.8	138.3	98.7	236.7	164.1
Second quarter .....	17.0	10.0	388.8	267.9	142.9	101.3	245.9	166.6
Third quarter .....	21.9	12.2	399.5	271.7	146.8	102.9	252.7	168.8
Fourth quarter .....	13.1	7.5	412.5	274.5	152.2	103.6	260.3	170.9
<b>1978</b>								
First quarter .....	16.7	12.3	416.7	272.1	151.5	101.2	265.2	170.8
Second quarter .....	20.1	12.7	424.7	271.9	147.2	97.1	277.6	174.8
Third quarter .....	13.6	9.0	439.8	276.7	154.0	100.4	285.8	176.3
Fourth quarter .....	r13.5	r8.2	r454.5	r279.4	r162.5	r102.5	r292.0	r176.9

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Graphs of these series are shown on pages 41, 42, and 43.

**OTHER IMPORTANT ECONOMIC MEASURES**
**NATIONAL INCOME AND PRODUCT—Con.**

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National in- come in current dollars	280. Compen- sation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
<b>1975</b>								
First quarter .....	15.5	20.5	147.4	89.6	131.9	69.1	1,156.5	903.2
Second quarter .....	24.3	24.7	142.6	87.4	118.3	62.7	1,188.6	914.3
Third quarter .....	20.9	22.8	147.0	90.1	126.1	67.3	1,243.2	939.0
Fourth quarter .....	20.9	22.2	152.2	93.0	131.2	70.8	1,271.8	967.8
<b>1976</b>								
First quarter .....	10.4	16.5	154.4	93.2	144.1	76.7	1,319.8	1,001.7
Second quarter .....	9.7	16.1	160.7	95.2	150.9	79.2	1,347.9	1,026.0
Third quarter .....	6.9	16.1	168.2	98.0	161.3	81.9	1,372.1	1,046.1
Fourth quarter .....	2.8	13.1	169.4	97.3	166.6	84.2	1,397.0	1,073.3
<b>1977</b>								
First quarter .....	-8.5	11.2	170.9	97.1	179.4	85.9	1,447.5	1,107.9
Second quarter .....	-5.9	11.0	178.1	98.9	184.0	87.9	1,499.3	1,140.5
Third quarter .....	-7.0	12.5	180.8	100.8	187.8	88.2	1,537.6	1,165.8
Fourth quarter .....	-23.2	3.1	172.1	96.0	195.2	92.9	1,576.9	1,199.7
<b>1978</b>								
First quarter .....	-24.1	2.9	181.7	99.1	205.8	96.2	1,603.1	1,241.0
Second quarter .....	-5.5	11.3	205.4	108.4	210.9	97.1	1,688.1	1,287.8
Third quarter .....	-10.7	9.2	210.1	109.0	220.8	99.7	1,728.4	1,317.1
Fourth quarter .....	r-7.6	r10.2	r221.9	111.7	r229.5	r101.5	r1,795.6	r1,359.8
	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
Year and quarter	282. Proprietors' income with in- ventory valuation and capital con- sumption adjust- ments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consump- tion adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital con- sumption adjust- ments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and govern- ment) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
	<b>1975</b>							
First quarter .....	79.9	22.3	75.0	76.0	177.0	155.6	66.0	
Second quarter .....	85.0	22.6	88.2	78.4	183.7	171.5	106.6	
Third quarter .....	91.8	22.4	110.1	79.9	210.9	187.2	82.2	
Fourth quarter .....	91.2	22.5	110.3	80.0	210.1	190.3	79.8	
<b>1976</b>								
First quarter .....	88.6	22.5	126.8	80.1	230.1	201.4	73.6	
Second quarter .....	88.8	22.4	128.6	82.0	240.9	200.9	69.9	
Third quarter .....	87.4	22.4	130.0	86.2	243.5	206.1	68.1	
Fourth quarter .....	89.5	22.8	122.5	88.9	235.6	202.1	60.7	
<b>1977</b>								
First quarter .....	95.6	22.5	129.9	91.7	251.8	207.4	52.2	
Second quarter .....	98.9	22.4	143.7	93.7	276.8	221.1	67.5	
Third quarter .....	97.2	22.4	154.8	97.3	285.5	236.5	74.3	
Fourth quarter .....	107.3	22.7	148.2	99.0	274.7	230.6	73.7	
<b>1978</b>								
First quarter .....	105.0	22.8	132.6	101.7	284.2	222.9	82.4	
Second quarter .....	110.1	22.2	163.4	104.6	326.1	243.6	76.3	
Third quarter .....	114.5	24.3	165.2	107.4	326.2	249.8	76.0	
Fourth quarter .....	r123.0	24.4	p177.0	r111.4	p338.0	p256.8	r73.0	

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Graphs of these series are shown on pages 44, 45, and 46.

**OTHER IMPORTANT ECONOMIC MEASURES**
**NATIONAL INCOME AND PRODUCT—Con.**

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
<b>1975</b>							
First quarter .....	-44.5	6.4	64.3	10.4	3.2	-1.4	1.1
Second quarter .....	-94.4	9.7	64.4	9.9	3.2	-1.5	1.6
Third quarter .....	-58.5	7.5	63.6	9.6	3.4	0.3	1.3
Fourth quarter .....	-60.0	7.1	63.9	9.5	3.6	-0.3	1.3
<b>1976</b>							
First quarter .....	-44.9	6.4	63.9	9.6	3.8	0.7	0.6
Second quarter .....	-29.9	6.0	63.8	9.6	3.9	0.9	0.6
Third quarter .....	-30.6	5.7	64.0	9.8	3.9	0.8	0.4
Fourth quarter .....	-27.1	5.0	64.8	9.7	4.4	0.0	0.2
<b>1977</b>							
First quarter .....	-7.8	4.2	64.6	10.0	4.5	0.6	-0.5
Second quarter .....	-11.8	5.3	63.7	10.0	4.9	0.9	-0.3
Third quarter .....	-25.2	5.6	63.4	10.1	4.9	1.1	-0.4
Fourth quarter .....	-29.6	5.4	64.1	10.2	5.1	0.7	-1.2
<b>1978</b>							
First quarter .....	-21.1	5.9	64.1	10.3	5.0	0.8	-1.2
Second quarter .....	6.2	5.3	63.4	10.5	5.0	1.0	-0.3
Third quarter .....	0.6	5.2	63.5	10.6	5.1	0.6	-0.5
Fourth quarter .....	p8.2	r4.8	r63.4	r10.7	5.1	r0.6	r-0.3
A8 SHARES OF GNP AND NATIONAL INCOME—Con.							
Year and quarter	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services (Percent)	268. State and local govt. purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA <sup>1</sup> (Percent)	285. Rental income of persons with CCA <sup>1</sup> (Percent)	287. Corporate profits with IVA and CCA <sup>1</sup> (Percent)	289. Net interest (Percent)
<b>1975</b>							
First quarter .....	8.2	14.2	78.1	6.9	1.9	6.5	6.6
Second quarter .....	8.1	14.2	76.9	7.2	1.9	7.4	6.6
Third quarter .....	7.9	14.0	75.5	7.4	1.8	8.9	6.4
Fourth quarter .....	8.0	14.0	76.1	7.2	1.8	8.7	6.3
<b>1976</b>							
First quarter .....	7.7	13.8	75.9	6.7	1.7	9.6	6.1
Second quarter .....	7.6	13.6	76.1	6.6	1.7	9.5	6.1
Third quarter .....	7.6	13.4	76.2	6.4	1.6	9.5	6.3
Fourth quarter .....	7.7	13.2	76.8	6.4	1.6	8.8	6.4
<b>1977</b>							
First quarter .....	7.7	13.1	76.5	6.6	1.6	9.0	6.3
Second quarter .....	7.7	13.2	76.1	6.6	1.5	9.6	6.2
Third quarter .....	7.7	13.2	75.8	6.3	1.5	10.1	6.3
Fourth quarter .....	7.8	13.3	76.1	6.8	1.4	9.4	6.3
<b>1978</b>							
First quarter .....	7.6	13.3	77.4	6.5	1.4	8.3	6.3
Second quarter .....	7.1	13.3	76.3	6.5	1.3	9.7	6.2
Third quarter .....	7.2	13.4	76.2	6.6	1.4	9.6	6.2
Fourth quarter .....	7.3	13.2	p75.7	p6.9	p1.4	p9.9	p6.2

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

<sup>1</sup>IVA means inventory valuation adjustment; CCA means capital consumption adjustment.

**II****OTHER IMPORTANT ECONOMIC MEASURES****B****PRICES, WAGES, AND PRODUCTIVITY**

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index (1972=100)	310c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	311. Index (1972=100)	311c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	320. Index (1967=100)	320c. Change over 1-month spans <sup>1</sup> (Percent)	320c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	322. Index (1967=100)	322c. Change over 1-month spans <sup>1</sup> (Percent)	322c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
1977					Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
January .....	...	6.0	...	6.7	175.3	0.7	7.9	183.9	0.6	10.1
February .....	138.3	...	139.4	...	177.1	1.0	8.1	187.7	2.1	11.1
March .....	...	...	...	...	178.2	0.6	8.3	188.6	0.5	11.5
April .....	...	7.7	...	7.9	179.6	0.7	7.5	191.2	1.4	10.1
May .....	140.9	...	142.0	...	180.6	0.4	6.4	191.8	0.3	6.9
June .....	...	...	...	...	181.8	0.6	5.9	193.0	0.6	6.6
July .....	...	5.1	...	4.7	182.6	0.3	5.2	193.0	0.0	4.1
August .....	142.6	...	143.7	...	183.3	0.4	5.4	194.1	0.6	5.1
September .....	...	...	...	...	184.0	0.4	5.2	194.7	0.3	4.9
October .....	...	5.5	...	6.3	184.5	0.4	6.0	195.1	0.2	7.4
November .....	144.6	...	145.9	...	185.4	0.5	6.4	196.6	0.8	8.5
December .....	...	...	...	...	186.1	0.5	7.3	197.7	0.6	10.5
1978										
January .....	...	7.2	...	6.7	187.2	0.7	8.3	200.0	1.2	13.8
February .....	147.1	...	148.3	...	188.4	0.6	8.9	202.2	1.1	14.6
March .....	...	...	...	...	189.8	0.8	9.8	204.7	1.2	16.6
April .....	...	11.0	...	12.1	191.5	0.8	9.5	208.1	1.7	14.2
May .....	151.0	...	152.6	...	193.3	0.8	9.4	210.5	1.2	12.6
June .....	...	...	...	...	195.3	0.9	9.6	213.5	1.4	11.3
July .....	...	6.9	...	8.0	196.7	0.6	9.5	213.7	0.1	9.6
August .....	153.5	...	155.6	...	197.8	0.6	9.0	214.6	0.4	8.4
September .....	...	...	...	...	199.3	0.9	8.5	216.0	0.7	7.4
October .....	...	8.2	...	8.0	200.9	0.8	9.2	217.9	0.9	10.4
November .....	156.6	...	158.6	...	202.0	0.6	10.4	219.2	0.6	13.0
December .....	...	...	...	...	202.9	0.6	...	221.3	1.0	...
1979										
January .....	...	...	...	...	204.7	0.9	...	224.5	1.4	...
February .....	...	...	...	...	207.1	1.2	...	228.1	1.6	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

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Graphs of these series are shown on pages 48 and 49.

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

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, all commodities			Wholesale prices, industrial commodities			Wholesale prices, crude materials		
	330. Index (1967=100)	330c. Change over 1-month spans <sup>1</sup>	330c. Change over 6-month spans <sup>1</sup>	335. Index (1967=100)	335c. Change over 1-month spans <sup>1</sup>	335c. Change over 6-month spans <sup>1</sup>	331. Index (1967=100)	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1977									
January .....	188.1	0.4	9.5	188.4	0.5	7.3	210.6	0.4	16.4
February .....	190.2	1.0	9.3	190.0	0.8	7.3	217.0	3.0	9.4
March .....	192.0	1.0	7.2	191.7	0.7	7.4	218.6	0.7	0.3
April .....	194.3	1.0	6.5	193.3	0.7	7.8	222.0	1.6	-0.9
May .....	195.2	0.4	4.8	194.2	0.5	7.2	220.3	-0.8	-8.0
June .....	194.5	-0.4	3.5	194.7	0.3	6.8	211.8	-3.9	-9.4
July .....	194.8	0.1	2.4	195.9	0.7	6.4	209.6	-1.0	-10.6
August .....	194.6	0.2	3.1	196.9	0.5	5.8	208.1	-0.7	-3.3
September .....	195.3	0.4	4.8	197.8	0.6	6.2	208.1	0.0	7.4
October .....	196.3	0.5	6.3	199.1	0.5	6.2	209.9	0.9	12.4
November .....	197.1	0.8	7.9	199.3	0.2	6.4	216.6	3.2	18.5
December .....	198.2	0.5	8.9	200.0	0.5	6.2	219.5	1.3	21.3
1978									
January .....	200.1	0.8	10.2	201.6	0.7	6.8	222.2	1.2	24.1
February .....	202.1	0.9	10.0	202.9	0.6	7.9	226.5	1.9	18.6
March .....	203.7	0.8	10.7	204.1	0.4	8.4	229.2	1.2	20.4
April .....	206.5	1.1	9.9	206.1	0.8	8.3	233.8	2.0	18.1
May .....	208.0	0.7	8.6	207.4	0.7	8.3	235.9	0.9	13.7
June .....	209.6	0.8	8.5	208.7	0.7	8.7	240.9	2.1	14.9
July .....	210.7	0.4	8.6	210.1	0.7	8.7	241.5	0.2	16.8
August .....	210.6	0.3	9.0	211.4	0.6	9.0	241.5	0.0	17.8
September .....	212.4	0.8	8.7	212.5	0.6	8.7	245.7	1.7	14.1
October .....	r214.9	r1.1	10.8	214.7	r0.8	9.8	r252.7	r2.8	19.0
November .....	215.7	r0.8	12.9	216.0	r0.8	10.8	256.0	r1.3	27.0
December .....	217.4	0.6		217.0	0.6		257.3	0.5	
1979									
January .....	220.7	1.4		219.9	1.2		263.4	2.4	
February .....	223.9	1.3		222.4	1.0		272.2	2.3	
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

Graphs of these series are shown on page 48.

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

**OTHER IMPORTANT ECONOMIC MEASURES**
**PRICES, WAGES, AND PRODUCTIVITY—Con.**

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, intermediate materials			Wholesale prices, producer finished goods			Wholesale prices, consumer finished goods		
	332. Index (1967=100)	332c. Change over 1-month spans <sup>1</sup> (Percent)	332c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	333. Index (1967=100)	333c. Change over 1-month spans <sup>1</sup> (Percent)	333c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	334. Index (1967=100)	334c. Change over 1-month spans <sup>1</sup> (Percent)	334c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
1977									
January .....	195.9	0.5	8.6	178.9	0.3	6.0	173.2	0.5	9.5
February .....	197.3	0.7	8.3	179.9	0.6	6.5	174.9	1.0	10.1
March .....	198.9	0.8	6.8	180.7	0.4	5.8	176.7	1.0	7.8
April .....	200.7	0.9	6.4	181.7	0.6	6.4	177.6	0.5	7.2
May .....	201.5	0.4	5.7	182.7	0.6	6.6	179.0	0.8	5.9
June .....	201.4	0.0	5.0	183.5	0.4	6.4	178.9	-0.1	4.5
July .....	202.1	0.3	3.6	184.5	0.5	8.1	179.3	0.2	4.2
August .....	202.8	0.3	3.9	185.7	0.7	8.0	180.0	0.4	4.1
September .....	203.8	0.5	5.0	186.4	0.4	8.5	180.6	0.3	5.0
October .....	204.3	0.2	5.9	188.9	1.3	8.6	181.3	0.4	6.0
November .....	205.4	0.5	6.8	189.9	0.5	8.5	182.6	0.7	7.0
December .....	206.4	0.5	7.1	191.1	0.6	8.8	183.3	0.4	7.8
1978									
January .....	208.0	0.8	7.7	192.3	0.6	7.3	184.6	0.7	9.5
February .....	209.6	0.8	7.8	193.4	0.6	7.8	186.2	0.9	9.2
March .....	210.9	0.6	7.9	194.4	0.5	8.1	187.5	0.7	10.1
April .....	212.0	0.5	7.2	195.7	0.7	8.3	189.7	1.2	10.1
May .....	213.3	0.6	7.0	197.2	0.8	8.0	190.8	0.6	8.6
June .....	214.4	0.5	7.0	198.7	0.8	8.1	192.3	0.8	9.0
July .....	215.4	0.5	8.5	200.1	0.7	8.0	193.7	0.7	8.3
August .....	216.8	0.6	8.7	201.0	0.4	8.0	194.0	0.2	8.9
September .....	218.2	0.6	9.2	202.1	0.5	7.9	195.8	0.9	9.1
October .....	r220.8	r1.2	10.7	r203.4	r0.6	8.5	r197.4	r0.8	10.6
November .....	222.4	r0.7	11.6	204.9	r0.7	9.3	199.1	r0.9	12.9
December .....	224.0	0.7		206.4	0.7		200.9	0.9	
1979									
January .....	226.6	1.2		208.4	1.0		203.7	1.4	
February .....	229.0	1.1		210.1	0.8		206.1	1.2	
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on page 48.

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

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index (1967=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
1977				Revised <sup>3</sup>	( <sup>4</sup> )	Revised <sup>3</sup>			
January .....	191.1	0.8	7.9	108.7	r0.1	0.0	...	8.7	...
February .....	191.9	0.4	7.6	108.2	r-0.5	-0.5	203.6	...	7.9
March .....	193.0	0.6	7.4	108.2	0.0	-0.8	...	...	...
April .....	194.4	0.7	7.1	108.1	-0.1	-0.3	...	6.7	...
May .....	195.5	0.6	6.7	108.2	r0.1	0.3	206.9	...	7.6
June .....	196.4	0.5	6.9	108.1	-0.1	0.9	...	...	...
July .....	197.8	0.7	7.4	108.6	r0.5	2.2	...	7.8	...
August .....	198.2	0.2	7.2	108.3	r-0.3	1.8	210.8	...	8.5
September .....	199.6	0.7	7.4	108.6	0.3	2.0	...	...	...
October .....	201.4	0.9	8.5	109.3	0.6	2.3	...	7.4	...
November .....	202.4	0.5	8.6	109.2	r-0.1	2.0	214.6	...	8.9
December .....	203.5	0.5	8.9	109.2	r0.0	1.6	...	...	...
1978									
January .....	206.0	1.2	8.9	109.8	0.5	0.6	...	12.2	...
February .....	206.6	0.3	8.7	109.4	-0.4	-0.1	220.9	...	9.3
March .....	208.3	0.8	8.8	109.5	r0.1	-0.7	...	...	...
April .....	210.2	0.9	7.9	109.6	0.1	-1.3	...	8.3	...
May .....	211.0	0.4	7.9	109.1	-0.5	-1.2	225.3	...	9.7
June .....	212.2	0.6	7.7	108.8	-0.3	-1.5	...	...	...
July .....	214.0	0.8	7.5	109.1	0.3	-1.7	...	9.4	...
August .....	214.6	0.3	7.7	108.7	r-0.4	-1.1	230.4	...	...
September .....	216.2	0.7	r8.1	108.7	0.0	-0.4	...	...	...
October .....	218.0	0.8	r7.9	108.7	-0.1	-1.4	...	8.8	...
November .....	219.0	0.5	r8.1	108.5	r-0.1	p-2.5	235.4	...	...
December .....	r220.7	r0.8		108.6	0.1				
1979									
January .....	r222.3	r0.7		108.3	r-0.3				
February .....	p223.1	p0.4		p107.4	p-0.8				
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

<sup>2</sup>Percent changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 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.

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

**OTHER IMPORTANT ECONOMIC MEASURES**
**PRICES, WAGES, AND PRODUCTIVITY—Con.**

Year and month	B2 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries <sup>⑯</sup>		Output per hour, all persons, private business sector		358. Index of output per hour, all persons, nonfarm business sector	
	Real compensation			348. First year average changes	349. Average changes over life of contract (Ann. rate, percent)	370. Index (1967=100)	370c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)		
	346. Index (1967=100)	346c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	346c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)						
1977									
January .....	115.0	0.3	1.2	9.0	7.5	117.9	2.5	115.6	
February .....	...	...	...	...	...	...	1.5	...	
March .....	...	...	...	...	...	...	...	...	
April .....	114.4	-2.0	0.9	8.9	6.0	117.4	-1.7	115.2	
May .....	...	...	...	...	...	...	1.5	...	
June .....	...	...	...	...	...	...	...	...	
July .....	115.1	2.7	1.8	10.2	6.2	118.9	5.1	116.2	
August .....	...	...	...	...	...	...	-0.2	...	
September .....	...	...	...	...	...	...	...	...	
October .....	115.9	2.6	1.7	9.5	6.3	119.0	0.4	116.4	
November .....	...	...	...	...	...	...	0.5	...	
December .....	...	...	...	...	...	...	...	...	
1978									
January .....	117.0	4.1	1.2	13.2	8.2	117.6	-4.5	115.5	
February .....	...	...	...	...	...	...	0.1	...	
March .....	...	...	...	...	...	...	...	...	
April .....	116.4	-2.3	0.7	6.8	6.0	118.0	1.2	116.0	
May .....	...	...	...	...	...	...	0.5	...	
June .....	...	...	...	...	...	...	...	...	
July .....	116.6	0.7	...	7.2	5.9	119.0	3.5	116.6	
August .....	...	...	...	...	...	...	...	...	
September .....	...	...	...	...	...	...	...	...	
October .....	116.7	0.4	...	6.1	5.2	119.6	2.1	117.3	
1979									
January .....	...	...	...	...	...	...	...	...	
February .....	...	...	...	...	...	...	...	...	
March .....	...	...	...	...	...	...	...	...	
April .....	...	...	...	...	...	...	...	...	
May .....	...	...	...	...	...	...	...	...	
June .....	...	...	...	...	...	...	...	...	
July .....	...	...	...	...	...	...	...	...	
August .....	...	...	...	...	...	...	...	...	
September .....	...	...	...	...	...	...	...	...	
October .....	...	...	...	...	...	...	...	...	
November .....	...	...	...	...	...	...	...	...	
December .....	...	...	...	...	...	...	...	...	

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

<sup>1</sup> 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.

**II**  
**C**
**OTHER IMPORTANT ECONOMIC MEASURES**
**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Num- ber em- ployed part-time for eco- nomic reasons
	441. Total	442. Em- ployed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full- time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)
1977											
January .....	95,774	88,659	79.7	47.3	54.4	7,115	2,983	2,453	1,679	5,663	3,312
February .....	96,316	89,048	79.9	47.6	55.3	7,268	3,059	2,539	1,670	5,731	3,451
March .....	96,654	89,503	79.8	47.8	55.7	7,151	2,877	2,582	1,692	5,605	3,288
April .....	96,749	89,805	79.6	47.9	55.7	6,944	2,776	2,515	1,653	5,545	3,177
May .....	97,062	90,166	79.6	48.2	55.4	6,896	2,802	2,441	1,653	5,477	3,273
June .....	97,508	90,500	79.8	48.0	57.4	7,008	2,686	2,541	1,781	5,466	3,369
July .....	97,311	90,605	79.6	48.0	56.3	6,706	2,660	2,443	1,603	5,385	3,445
August .....	97,698	90,903	79.6	48.1	57.2	6,795	2,667	2,489	1,639	5,448	3,256
September .....	97,811	91,187	79.4	48.6	56.0	6,624	2,488	2,476	1,660	5,256	3,283
October .....	98,028	91,374	79.7	48.2	56.7	6,654	2,605	2,440	1,609	5,304	3,226
November .....	98,838	92,203	79.9	48.8	57.4	6,635	2,489	2,524	1,622	5,179	3,257
December .....	98,748	92,561	79.9	48.7	56.6	6,187	2,387	2,362	1,438	4,869	3,208
1978											
January .....	99,215	92,923	80.0	48.9	57.1	6,292	2,464	2,288	1,540	4,949	3,045
February .....	99,139	93,047	79.9	48.9	56.7	6,092	2,376	2,112	1,604	4,836	3,203
March .....	99,435	93,282	79.9	49.1	56.9	6,153	2,394	2,169	1,590	4,778	3,184
April .....	99,767	93,704	79.8	49.3	57.2	6,063	2,279	2,211	1,573	4,676	3,310
May .....	100,109	93,953	79.9	49.4	57.9	6,156	2,264	2,322	1,570	4,782	3,247
June .....	100,504	94,640	79.8	49.6	58.7	5,864	2,112	2,294	1,458	4,529	3,433
July .....	100,622	94,446	79.7	49.7	58.6	6,176	2,187	2,413	1,576	4,890	3,316
August .....	100,663	94,723	79.5	49.6	59.1	5,940	2,181	2,231	1,528	4,641	3,298
September .....	100,974	95,010	79.5	50.1	58.3	5,964	2,172	2,230	1,562	4,652	3,203
October .....	101,077	95,241	79.5	49.9	58.6	5,836	2,145	2,134	1,557	4,505	3,164
November .....	101,628	95,751	79.9	50.1	58.4	5,877	2,113	2,208	1,556	4,491	3,131
December .....	101,867	95,855	79.9	50.2	58.6	6,012	2,195	2,227	1,590	4,597	3,058
1979											
January .....	102,183	96,300	80.2	50.1	58.9	5,883	2,200	2,166	1,517	4,500	3,159
February .....	102,527	96,647	80.3	50.3	58.6	5,881	2,154	2,177	1,549	4,584	3,147
April .....											
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

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Graphs of these series are shown on page 51.

**II**  
**D**
**OTHER IMPORTANT ECONOMIC MEASURES**  
**GOVERNMENT ACTIVITIES**

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department military prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Value of manufacturers' new orders, defense products (Mil. dol.)
1977										
January .....	... -37.3	366.6	403.9	... 29.5	283.0	253.5	9,804 9,763 9,873	3,354 4,369 4,819	49,258 50,229 50,761	2,104 2,055 2,538
February .....										
March .....	... ...	...	...	... ...	...	...				
April .....	... -40.3	371.4	411.7	... 28.5	292.0	263.5	9,671 9,919 9,835	4,303 4,654 4,300	51,236 52,170 52,625	3,279 2,888 2,590
May .....										
June .....	... ...	...	...	... ...	...	...				
July .....	... -56.4	374.3	430.7	... 31.2	301.8	270.7	9,498 10,486 9,143	4,624 4,623 4,255	53,383 54,262 52,697	2,064 2,508 2,110
August .....										
September .....	... ...	...	...	... ...	...	...				
October .....	... -58.6	385.5	444.1	... 29.0	307.9	278.9	10,697 10,208 9,652	6,028 4,100 5,530	54,775 55,479 55,771	4,459 3,421 4,396
November .....										
December .....	... ...	...	...	... ...	...	...				
1978										
January .....	... -52.6	396.2	448.8	... 31.5	315.7	284.2	10,959 10,410 10,272	4,552 4,071 5,878	57,304 58,401 58,986	2,871 2,656 4,485
February .....										
March .....	... ...	...	...	... ...	...	...				
April .....	... -23.6	424.7	448.3	... 29.8	327.4	297.7	10,107 10,988 9,818	4,501 6,614 7,278	59,348 60,723 60,549	4,031 4,078 3,437
May .....										
June .....	... ...	...	...	... ...	...	...				
July .....	... -22.8	441.7	464.5	... 23.4	329.2	305.8	10,188 10,169 10,436	3,862 4,500 r4,863	61,833 62,028 62,730	2,281 3,357 3,518
August .....										
September .....	... ...	...	...	... ...	...	...				
October .....	... p-20.6	p463.2	r483.8	... p28.8	p340.1	r311.3	10,733 10,619 9,759	4,480 (NA)	63,006 63,440 64,470	3,236 4,659 r4,301
November .....										
December .....										
1979										
January .....							10,833 (NA)		65,120 (NA)	r2,762 p3,991
February .....										
March .....										
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

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

<sup>1</sup>Based on national income and product accounts.

**II**  
**D**
**OTHER IMPORTANT ECONOMIC MEASURES**
**GOVERNMENT ACTIVITIES—Con.**

Year and month	D2 DEFENSE INDICATORS—Con.									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment (1967=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment in defense products industries (Thous.)	Defense personnel 577. Military, active duty <sup>(1)</sup> (Thous.)	Department personnel 578. Civilian, direct hire employment <sup>(1)</sup> (Thous.)	564. Federal purchases of goods and services (Ann. rate, bil. dol.)	565. Federal purchases as a percent of GNP (Percent)
1977										
January .....	78.0	6,458	31,556	7,476	2,650	1,069	2,077	994	...	...
February .....	78.5	6,423	30,988	8,017	2,623	1,074	2,078	995	91.9	5.1
March .....	78.5	6,248	30,875	7,961	2,651	1,069	2,075	995	...	...
April .....	79.9	6,227	31,659	8,069	2,495	1,084	2,071	995	...	...
May .....	80.0	6,242	31,936	8,404	2,611	1,086	2,070	997	93.7	5.0
June .....	80.3	6,311	31,873	8,023	2,653	1,095	2,075	1,009	...	...
July .....	80.4	6,310	31,292	8,040	2,645	1,105	2,079	1,008	...	...
August .....	80.8	6,351	31,259	8,119	2,541	1,098	2,073	998	94.4	4.9
September .....	80.9	6,318	30,707	8,046	2,662	1,098	2,075	982	...	...
October .....	78.9	6,149	32,558	8,563	2,608	1,060	2,072	983	...	...
November .....	79.3	6,263	33,293	8,652	2,686	1,061	2,069	985	97.1	5.0
December .....	79.5	6,403	35,006	8,782	2,683	1,085	2,060	983	...	...
1978										
January .....	79.7	6,454	35,200	8,209	2,678	1,110	2,065	982	...	...
February .....	79.2	6,636	35,087	8,061	2,769	1,116	2,062	982	97.9	4.9
March .....	81.9	6,621	36,690	8,433	2,883	1,127	2,058	982	...	...
April .....	82.9	6,738	37,782	9,338	2,938	1,131	2,054	982	...	...
May .....	83.6	6,863	39,058	8,303	2,801	1,150	2,046	988	98.6	4.7
June .....	84.6	6,816	39,625	9,113	2,871	1,160	2,057	1,000	...	...
July .....	85.9	6,885	39,151	8,426	2,755	1,171	2,062	1,002	...	...
August .....	87.1	6,877	39,697	9,810	2,811	1,180	2,062	994	99.6	4.7
September .....	87.1	6,761	40,281	7,934	2,933	1,181	2,062	980	...	...
October .....	86.7	6,932	40,755	9,428	2,762	1,193	2,058	981	...	...
November .....	87.2	6,968	42,508	8,645	2,907	1,203	2,050	981	102.1	4.6
December .....	87.9	7,171	43,812	9,658	2,995	1,220	2,041	978		
1979										
January .....	r88.6	7,402 (NA)	r43,499 p44,610	r9,602 p9,390	r3,075 p2,878	p1,223 (NA)	2,040 p2,034	972 (NA)		
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

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

**II**  
**E**
**OTHER IMPORTANT ECONOMIC MEASURES**  
**U.S. INTERNATIONAL TRANSACTIONS**

Year and month	E1 MERCHANTISE TRADE					
	602. Exports, excluding military aid shipments, total (Mil. dol.)	604. Exports of agri- cultural products (Mil. dol.)	606. Exports of non- electrical machinery (Mil. dol.)	612. General imports, total (Mil. dol.)	614. Imports of petroleum and petroleum products (Mil. dol.)	616. Imports of automobiles and parts (Mil. dol.)
1977						
January .....	9,666	1,762	1,831	10,444	3,075	1,083
February .....	9,898	2,004	1,892	12,613	3,247	1,248
March .....	10,164	2,112	1,859	12,424	4,171	1,299
April .....	9,940	2,142	1,808	11,798	3,803	1,266
May .....	10,529	2,360	1,835	11,170	2,885	1,183
June .....	10,091	2,077	1,868	13,334	3,933	1,360
July .....	10,372	1,976	1,862	12,483	3,212	1,315
August .....	9,683	1,801	1,732	12,101	3,318	1,328
September .....	11,039	2,064	2,133	12,942	3,789	1,428
October .....	9,357	1,654	1,556	12,587	3,325	1,426
November .....	9,478	1,755	1,791	12,407	3,627	1,465
December .....	10,999	2,111	2,056	13,474	3,157	1,479
1978						
January .....	10,014	1,818	2,084	12,381	2,968	1,529
February .....	9,922	2,058	2,187	14,440	3,586	1,661
March .....	10,912	2,363	2,450	13,699	2,996	1,581
April .....	11,635	2,428	2,415	14,496	3,051	1,715
May .....	11,754	2,861	2,472	13,992	3,084	1,659
June .....	12,126	2,904	2,427	13,723	3,252	1,684
July .....	11,792	2,392	2,451	14,779	3,082	1,812
August .....	12,469	2,774	2,528	14,090	3,291	1,666
September .....	13,429	2,512	2,815	15,120	3,448	1,822
October .....	13,010	2,596	2,625	15,138	3,454	1,872
November .....	13,262	2,533	2,718	15,207	3,539	1,875
December .....	13,148	2,555	2,824	15,189	3,417	1,822
1979						
January .....	13,303 (NA)	(NA)	(NA)	15,178 (NA)	(NA)	(NA)
February .....						
March .....						
April .....						
May .....						
June .....						
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

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Graphs of these series are shown on page 56.

II  
E

## OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Con.

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. invest- ments abroad (Mil. dol.)	652. Foreign investments in the U.S. (Mil. dol.)
1977								
January .....	r-2,224	r44,775	r46,999	r-7,619	r29,501	r37,120	7,796	3,197
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	r-1,581	r46,507	r48,088	r-6,775	r30,860	r37,635	8,088	3,601
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	r-1,705	r46,700	r48,405	r-7,364	r30,578	r37,942	8,220	3,610
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	r-5,072	r45,226	r50,298	r-9,372	r29,637	r39,009	7,997	4,185
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1978								
January .....	r-6,302	r48,355	r54,657	r-11,920	r30,787	r42,707	r9,392	r4,515
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	r-2,009	r54,175	r56,184	r-7,869	r35,256	r43,125	r10,013	r5,432
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	r-2,436	r55,595	r58,031	r-7,992	r36,486	r44,478	r10,322	r5,444
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	p-138	p59,900	p60,038	rp-6,363	rp39,315	rp45,678	p11,787	p6,207
1979								
January .....								
February .....								
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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Graphs of these series are shown on page 57.

<sup>1</sup>Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

**OTHER IMPORTANT ECONOMIC MEASURES**  
**INTERNATIONAL COMPARISONS**

Year and month	<b>F1 INDUSTRIAL PRODUCTION</b>							
	47. United States, index of indus- trial production (1967=100)	721. OECD <sup>1</sup> European coun- tries, index of industrial production (1967=100)	728. Japan, index of indus- trial production (1967=100)	725. West Germany, index of industrial production (1967=100)	726. France, index of indus- trial production (1967=100)	722. United Kingdom, index of industrial production (1967=100)	727. Italy, index of industrial production (1967=100)	723. Canada, index of indus- trial production (1967=100)
<b>1977</b>								
January .....	132.3	152	191.4	153	157	122	153.6	149.6
February .....	133.2	152	188.8	152	155	123	153.4	149.4
March .....	135.3	153	191.4	154	157	123	153.8	150.2
April .....	136.1	149	190.4	152	152	122	144.0	149.2
May .....	137.0	150	189.8	152	151	124	147.1	149.5
June .....	137.8	149	191.1	153	157	121	137.3	151.3
July .....	138.7	149	187.9	152	152	123	139.7	150.5
August .....	138.1	149	191.6	152	152	124	140.9	151.1
September .....	138.5	150	191.2	153	152	123	144.5	151.6
October .....	138.9	149	190.1	152	150	122	140.9	152.6
November .....	139.3	149	193.4	152	152	122	142.0	153.0
December .....	139.7	150	194.9	156	148	123	137.9	153.7
<b>1978</b>								
January .....	138.8	153	196.9	157	152	123	143.7	152.6
February .....	139.2	r150	197.0	152	152	124	145.9	155.8
March .....	140.9	150	201.2	152	155	r123	145.9	156.7
April .....	143.2	153	201.3	152	161	r128	r143.4	157.2
May .....	143.9	152	202.0	152	157	126	r143.7	155.9
June .....	144.9	153	202.1	154	154	r128	r145.2	157.9
July .....	146.1	153	200.3	157	155	129	144.0	158.7
August .....	147.1	r153	203.5	156	155	129	143.9	157.7
September .....	147.8	156	205.1	159	r158	126	145.6	163.3
October .....	148.7	156	204.8	r159	r158	r125	r153.2	162.7
November .....	r149.6	156	207.1	159	158	126	153.8	r163.8
December .....	r150.8	p157	p210.1	p160	p161	p129	p151.4	r166.6
<b>1979</b>								
January .....	r150.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February .....	p151.2							
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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Graphs of these series are shown on page 58.

<sup>1</sup>Organization for Economic Cooperation and Development.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1)	320c. Change over 6-month spans <sup>1</sup>	738. Index (1)	738c. Change over 6-month spans <sup>1</sup>	735. Index (1)	735c. Change over 6-month spans <sup>1</sup>	736. Index (1)	736c. Change over 6-month spans <sup>1</sup>	732. Index (1)	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1977	Revised <sup>2</sup>	Revised <sup>2</sup>								
January .....	175.3	7.9	236.0	8.2	154.0	4.7	204.1	9.5	276.9	18.9
February .....	177.1	8.1	237.2	8.8	154.9	5.3	205.5	9.3	279.7	16.0
March .....	178.2	8.3	238.7	6.1	155.5	5.2	207.3	9.7	282.4	14.7
April .....	179.6	7.5	242.6	5.6	156.2	4.5	210.0	11.3	289.6	11.2
May .....	180.6	6.4	244.9	7.1	156.9	4.2	212.0	10.8	291.9	11.9
June .....	181.8	5.9	243.6	7.2	157.6	3.2	213.6	10.4	294.9	11.6
July .....	182.6	5.2	243.0	6.9	157.4	3.1	215.5	9.7	295.3	9.4
August .....	183.3	5.4	243.0	3.7	157.3	2.2	216.7	8.8	296.7	10.2
September .....	184.0	5.2	247.3	2.8	157.1	1.8	218.6	8.1	298.3	9.5
October .....	184.5	6.0	248.6	2.2	157.3	2.2	220.3	7.1	299.6	8.4
November .....	185.4	6.4	245.7	1.1	157.5	2.0	221.1	7.6	301.0	6.5
December .....	186.1	7.3	245.1	2.0	157.9	2.9	221.7	8.1	302.6	6.0
1978										
January .....	187.2	8.3	246.1	1.4	158.9	2.5	222.8	8.4	304.4	6.3
February .....	188.4	8.9	247.1	3.5	159.7	2.9	224.4	9.3	306.2	5.5
March .....	189.8	9.8	249.4	4.6	160.3	2.8	226.4	9.9	308.1	5.6
April .....	191.5	9.5	252.1	7.0	160.7	2.9	228.9	11.7	312.6	7.5
May .....	193.3	9.4	253.5	7.7	161.1	2.7	231.1	11.2	314.4	9.7
June .....	195.3	9.6	252.1	4.9	161.5	1.5	232.8	10.1	316.8	9.2
July .....	196.7	9.5	253.1	5.0	161.5	1.6	235.7	10.2	318.2	10.1
August .....	197.8	9.0	253.3	2.9	161.0	1.8	237.1	9.8	320.3	11.0
September .....	199.3	8.5	256.4	2.5	160.6	2.4	238.6	9.6	321.6	10.7
October .....	200.9	9.2	256.8	0.1	160.6	r3.1	240.8	8.7	323.1	11.2
November .....	202.0	10.4	254.1	(NA)	161.1	3.4	242.1	(NA)	325.3	9.3
December .....	202.9		253.7		161.8		243.2		328.0	
1979										
January .....	204.7		253.9		r163.5		245.5		332.9	
February .....	207.1		(NA)		164.5		(NA)		335.6	
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

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Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (1)	748. Japan, index of stock prices (1)	745. West Germany, index of stock prices (1)	746. France, index of stock prices (1)	742. United Kingdom, index of stock prices (1)	747. Italy, index of stock prices (1)	743. Canada, index of stock prices (1)
	737. Index (1)	737c. Change over 6-month spans <sup>1</sup>	733. Index (1)	733c. Change over 6-month spans <sup>1</sup>	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)
1977											
January .....	238.8	17.0	178.0	9.3	112.9	343.8	119.5	116.0	149.6	52.9	107.1
February .....	243.4	14.8	179.7	9.5	109.8	344.7	118.3	109.7	157.0	50.0	108.1
March .....	246.5	12.7	181.5	10.0	109.4	341.3	118.1	101.6	164.2	48.7	110.2
April .....	249.5	14.7	182.5	9.8	107.7	339.3	124.0	93.9	164.9	46.2	108.3
May .....	252.6	13.4	184.0	7.8	107.4	343.3	128.4	97.2	180.3	44.4	105.5
June .....	254.3	12.3	185.3	7.3	108.0	340.7	125.2	104.0	178.6	43.4	104.6
July .....	255.8	13.0	187.1	8.2	109.0	339.6	124.3	99.8	178.4	43.9	106.7
August .....	258.2	12.5	187.9	8.6	106.3	345.0	126.0	105.3	191.6	45.3	104.4
September .....	261.5	12.7	188.9	9.1	104.7	351.2	124.9	109.7	208.7	50.3	100.0
October .....	265.0	12.8	190.8	8.4	102.0	345.0	126.4	111.9	210.4	46.2	97.4
November .....	267.6	11.6	192.0	9.5	102.6	332.5	128.5	111.3	197.7	43.6	96.3
December .....	268.9	12.5	193.3	10.0	102.1	328.6	125.4	105.3	198.8	40.0	100.4
1978											
January .....	271.1	10.3	194.0	8.5	98.2	339.0	126.5	98.0	198.2	40.7	98.5
February .....	273.9	10.9	195.3	9.3	96.8	348.3	127.9	100.3	187.7	43.5	97.1
March .....	277.4	11.5	197.5	9.6	96.6	359.7	126.1	120.0	187.5	42.8	99.1
April .....	280.0	12.1	197.9	11.0	100.8	371.8	124.9	130.6	191.9	41.4	105.1
May .....	282.7	12.6	200.7	9.6	106.0	371.0	124.0	133.3	202.9	43.2	107.1
June .....	285.1	12.0	202.4	7.3	106.2	373.2	127.1	135.7	201.2	44.0	108.8
July .....	286.8	12.7	205.4	8.6	105.7	382.8	129.1	149.8	204.4	44.8	110.3
August .....	288.3	11.4	205.5	8.2	113.0	380.3	132.3	150.6	220.3	48.4	118.0
September .....	292.9	11.6	205.2	7.7	113.0	387.6	136.4	165.1	223.3	57.3	122.3
October .....	295.5	13.5	207.3	6.8	109.4	395.0	138.7	158.7	217.4	57.5	126.8
November .....	298.1	(NA)	209.0	8.7	103.3	398.9	134.8	155.4	208.1	51.6	123.0
December .....	300.3		209.6		104.5	404.9	133.9	158.7	213.3	51.2	128.4
1979											
January .....	306.1	(NA)	211.2		108.5	416.1	135.0	rp165.7	p210.3	p52.0	p135.2
February .....			213.2		106.9	409.9	131.9	p157.6	rp213.3	rp54.3	rp137.0
March .....					p108.6	p405.9	p130.2		p234.9	p56.7	p141.6
April .....											
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

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Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

## APPENDICES

### C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
910. COMPOSITE INDEX OF 12 LEADING INDICATORS (1967=100)													AVERAGE FOR PERIOD				
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	55.0	53.8	54.1	54.5	54.1	54.5	54.0	53.4	52.9	52.6	51.6	50.9	54.3	54.4	53.4	51.7	53.4
1949...	50.0	49.8	49.3	49.0	48.9	48.9	49.8	51.1	52.7	52.8	53.1	53.6	49.7	48.9	51.2	53.2	50.8
1950...	54.3	55.1	55.9	57.3	58.5	59.2	60.9	61.6	60.0	59.8	59.2	59.3	55.1	58.3	60.8	59.4	58.4
1951...	60.4	59.7	59.4	58.6	58.4	57.6	57.2	56.9	57.4	57.4	57.2	57.7	59.8	58.2	57.2	57.4	58.2
1952...	58.2	58.6	59.0	58.3	58.2	59.3	58.5	60.0	61.4	61.1	61.3	61.8	58.6	58.6	60.0	61.4	59.6
1953...	62.5	62.6	62.9	62.7	62.1	61.1	61.0	59.8	58.1	57.4	56.6	56.7	62.7	62.0	59.6	56.9	60.3
1954...	56.8	57.5	57.5	58.1	59.2	60.0	60.7	60.9	61.7	63.3	64.7	65.2	57.3	59.1	61.1	64.4	60.5
1955...	66.4	67.6	68.2	68.4	68.6	68.8	69.7	70.0	70.5	70.1	70.2	69.5	67.4	68.6	70.1	69.9	69.0
1956...	69.0	68.3	68.6	68.9	67.3	67.0	67.3	67.5	67.6	68.1	68.1	67.9	68.6	67.7	67.5	68.0	68.0
1957...	67.5	67.2	67.0	66.5	66.4	66.8	66.9	66.4	65.4	64.1	62.9	62.4	67.2	66.6	66.2	63.1	65.8
1958...	62.4	62.5	62.8	63.2	64.5	66.3	67.3	68.9	70.3	71.1	72.6	72.3	62.6	64.7	68.8	72.0	67.0
1959...	73.6	74.5	75.6	75.7	75.7	75.1	74.9	74.4	74.0	72.6	72.2	73.1	74.6	75.5	74.4	72.6	74.3
1960...	73.1	71.8	70.4	70.5	70.5	70.3	70.9	71.1	71.5	71.3	70.9	70.1	71.8	70.4	71.2	70.8	71.0
1961...	70.5	71.2	72.6	74.4	75.1	76.1	76.2	77.1	76.2	77.6	78.6	78.8	71.4	75.2	76.5	78.3	75.4
1962...	78.9	79.9	80.1	79.7	78.5	77.7	78.5	79.0	79.7	79.3	80.1	80.5	79.6	78.6	79.1	80.0	79.3
1963...	81.3	82.4	82.9	83.6	84.5	84.2	83.8	84.0	85.0	85.5	85.8	86.1	82.2	84.1	84.3	85.8	84.1
1964...	86.4	86.9	87.2	88.2	89.0	89.0	89.8	90.2	91.3	91.6	92.4	92.6	86.8	88.7	90.4	92.2	89.6
1965...	93.3	93.6	93.9	93.6	94.2	94.4	95.0	95.1	95.5	96.4	97.4	98.4	93.6	94.1	95.2	97.4	95.1
1966...	99.4	100.2	100.6	100.2	99.4	98.5	97.9	96.9	96.2	95.7	95.5	95.2	100.1	99.4	97.0	95.5	98.0
1967...	95.8	96.0	96.5	97.2	98.0	99.5	100.7	102.6	102.9	103.0	103.5	104.3	96.1	98.2	102.1	103.6	100.0
1968...	103.3	104.9	105.1	103.9	104.9	105.6	106.4	106.5	108.2	110.1	110.7	111.5	104.4	104.8	107.0	110.8	106.8
1969...	111.8	111.2	110.5	111.4	110.0	110.2	108.7	108.2	108.3	108.3	107.2	106.2	111.2	110.9	108.4	107.2	109.4
1970...	104.9	104.1	103.7	103.9	104.0	103.7	103.4	103.6	104.6	104.7	105.1	107.4	104.2	103.9	103.9	105.7	104.4
1971...	109.0	110.9	113.1	113.5	113.9	114.2	114.0	113.4	113.8	115.3	116.0	117.5	111.0	113.9	113.7	116.3	113.7
1972...	118.9	120.3	122.1	122.7	122.9	123.2	124.1	125.8	127.8	129.2	130.1	131.6	120.4	122.9	125.9	130.3	124.9
1973...	132.3	133.4	133.2	132.4	132.4	132.6	132.1	130.9	130.6	130.8	131.1	129.8	133.0	132.5	131.2	130.6	131.8
1974...	130.1	130.4	130.1	127.7	127.0	124.9	123.2	120.5	116.9	114.2	111.3	109.2	130.2	126.5	120.2	111.6	122.1
1975...	105.9	106.4	107.1	109.4	111.9	115.5	118.3	119.2	119.9	120.5	121.2	121.7	106.8	112.3	119.1	121.1	114.8
1976...	124.5	125.7	126.4	126.3	128.0	129.7	130.2	129.9	130.1	129.9	131.8	132.5	125.5	128.0	130.1	131.4	128.8
1977...	131.9	133.0	135.6	136.0	135.8	135.5	135.0	136.9	138.0	139.1	139.4	140.2	133.5	135.8	136.6	139.6	136.4
1978...																	
920. COMPOSITE INDEX OF 4 ROUGHLY COINCIDENT INDICATORS (1967=100)																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	50.2	50.1	50.6	50.2	50.5	51.4	51.5	51.6	51.5	51.6	51.3	50.8	50.3	50.7	51.5	51.2	50.9
1949...	49.8	49.3	48.8	48.4	47.8	47.5	46.9	47.4	48.1	46.0	46.9	47.5	49.3	47.9	47.5	46.8	47.9
1950...	48.2	47.9	49.4	50.5	51.7	52.9	54.9	56.6	55.9	56.1	55.9	57.2	48.5	51.7	55.8	56.4	53.1
1951...	57.7	57.5	57.7	58.0	57.9	58.0	57.4	57.7	57.4	57.7	57.9	57.9	57.6	58.0	57.5	57.8	57.7
1952...	58.0	58.9	58.9	58.7	58.9	58.5	57.5	60.0	61.7	62.5	62.9	63.4	58.6	58.7	59.7	62.9	60.0
1953...	63.8	64.3	64.9	64.9	65.0	64.7	64.9	64.1	63.4	63.1	62.0	60.9	64.3	64.9	64.1	62.0	63.8
1954...	60.2	60.2	59.6	59.3	59.1	59.2	59.0	59.0	59.3	59.6	60.7	61.4	60.0	59.2	59.1	60.6	59.7
1955...	62.1	62.5	63.7	64.5	65.4	65.7	66.4	66.3	66.9	67.5	67.9	68.3	62.8	65.2	66.5	67.9	65.6
1956...	68.4	68.3	68.3	68.9	68.5	68.5	66.1	68.3	69.0	69.7	69.6	70.0	68.3	68.6	67.8	69.8	68.6
1957...	69.7	70.2	70.1	69.4	69.1	69.2	69.2	69.2	68.6	67.9	66.8	65.6	70.0	69.2	69.0	66.8	68.8
1958...	64.6	63.3	62.4	61.4	61.6	62.4	63.4	64.0	64.6	65.0	66.5	66.2	63.4	61.8	64.0	65.9	63.8
1959...	67.3	68.0	69.0	70.0	70.8	71.1	70.4	68.4	68.1	67.9	68.5	71.1	68.1	70.6	69.0	69.2	69.2
1960...	72.0	71.8	71.2	71.4	71.1	70.7	70.3	69.9	69.6	69.3	68.5	67.5	71.7	71.1	69.9	68.4	70.3
1961...	67.4	67.1	67.6	67.9	68.6	69.6	69.7	70.4	70.4	71.3	72.3	72.7	67.4	68.7	70.2	72.1	69.6
1962...	72.3	73.0	73.5	73.9	74.0	73.9	74.3	74.5	74.5	74.7	75.1	74.8	72.9	73.9	74.4	74.9	74.0
1963...	74.8	75.4	75.7	76.3	76.6	77.0	77.1	77.3	77.7	78.3	78.0	78.6	75.3	76.6	77.4	78.3	76.9
1964...	78.9	79.7	79.7	80.7	81.3	81.5	82.1	82.7	83.3	82.3	82.3	83.5	79.4	81.2	82.7	83.8	81.8
1965...	85.5	86.1	87.0	87.4	88.0	88.6	89.5	89.8	90.3	91.4	92.2	93.2	86.2	88.0	89.9	92.3	89.1
1966...	93.7	94.4	95.5	95.6	96.1	97.1	97.4	97.6	97.8	98.3	98.5	98.5	94.5	96.3	97.6	98.4	96.7
1967...	99.3	98.8	98.9	99.2	99.0	99.2	99.5	100.3	100.4	100.3	101.9	103.2	99.0	99.1	100.1	101.8	100.0
1968...	102.8	103.5	103.9	104.2	105.0	105.8	106.3	106.4	106.7	107.4	108.1	108.5	103.4	105.0	106.5	107.5	105.7
1969...	108.7	109.4	109.9	110.2	110.3	110.8	111.5	111.8	111.9	112.4	111.4	111.5	109.3	110.4	111.7	111.8	110.8
1970...	110.3	110.3	110.4	110.1	109.7	109.2	109.3	108.9	108.7	106.4	105.4	107.3	110.3	109.7	109.0	106.4	108.8
1971...	108.3	108.1	108.5	108.9	109.3	109.5	109.3	109.0	109.8	109.9	110.8	112.0	108.3	109.2	109.4	110.9	109.4
1972...	113.8	114.2	115.4	116.4	116.9	116.6	117.5	119.0	119.4	121.3	122.6	123.9	114.5	116.6	118.6	122.6	118.1
1973...	124.8	126.1	126.7	126.6	126.9	127.2	127.2	127.2	127.9	128.9	129.7	129.0	125.9	126.9	127.6	129.2	127.4
1974...	127.7	127.0	126.9	126.6	127.0	127.1	126.9	126.1	125.4	124.2	121.2	117.7	127.2	126.9	126.1	121.0	125.3
1975...	115.4	113.7	112.3	112.6	113.4</td												

## C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
913. COMPOSITE INDEX OF MARGINAL EMPLOYMENT ADJUSTMENTS (1967=100)																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1948...	102.6	101.3	101.3	101.4	100.6	101.9	101.5	100.2	99.8	100.0	99.0	96.9	101.7	101.3	100.5	98.6	100.5
1949...	94.1	94.4	92.9	92.0	92.4	93.4	93.7	93.5	95.1	93.3	93.5	97.1	93.8	92.6	94.1	94.6	93.8
1950...	96.8	96.6	98.1	99.1	100.4	100.9	102.8	105.5	103.8	103.5	102.2	102.2	97.2	100.1	104.0	102.6	101.0
1951...	104.3	104.1	104.6	103.6	102.5	101.5	99.8	98.7	99.2	99.3	100.4	101.1	104.3	102.5	99.2	100.3	101.6
1952...	101.3	101.5	101.1	99.6	100.8	100.1	96.3	102.6	104.3	104.5	104.2	103.8	101.3	100.2	101.1	104.2	101.7
1953...	104.1	104.0	103.8	103.7	102.3	101.9	100.9	99.4	97.4	96.4	94.4	94.4	104.0	102.6	99.2	95.1	100.2
1954...	93.5	93.5	93.4	93.0	93.8	94.7	95.3	94.4	94.6	95.9	97.6	97.7	93.5	93.8	94.8	97.1	94.8
1955...	98.4	99.4	100.1	100.3	100.6	99.4	99.1	99.5	100.7	100.4	101.0	100.4	99.3	100.1	99.8	100.6	99.9
1956...	99.8	98.4	98.7	99.5	97.5	98.2	97.8	98.6	98.7	100.0	99.1	99.3	99.0	98.4	98.4	99.5	98.8
1957...	98.6	98.5	98.5	97.3	96.4	97.3	96.7	95.9	94.1	93.2	92.2	91.1	98.5	97.0	95.6	92.2	95.8
1958...	90.7	89.8	89.4	89.7	91.3	92.8	93.7	94.4	94.8	95.3	95.9	95.8	90.0	91.3	94.3	95.7	92.8
1959...	97.2	97.9	98.9	99.0	98.9	98.1	97.5	97.0	96.8	94.6	94.9	98.9	98.0	98.7	97.1	96.1	97.5
1960...	98.6	97.1	95.1	95.1	95.2	94.7	94.4	93.9	94.0	93.2	92.7	91.4	96.9	95.0	92.4	94.6	94.6
1961...	92.6	91.9	94.2	94.9	94.9	95.6	95.4	96.5	94.7	97.1	97.4	97.2	92.9	95.1	95.5	97.2	95.2
1962...	96.9	97.2	97.8	98.0	97.3	96.9	97.1	96.3	97.0	96.1	96.6	96.3	97.3	97.4	96.8	96.3	97.0
1963...	96.4	96.9	97.1	96.7	97.2	97.5	97.6	96.9	97.4	97.6	97.2	97.3	96.8	97.1	97.3	97.4	97.2
1964...	96.9	97.6	97.6	98.6	98.3	98.4	98.8	99.4	98.4	98.6	99.2	97.4	98.4	98.9	98.8	98.4	98.4
1965...	100.0	100.0	100.6	99.7	100.3	100.4	100.2	99.6	100.5	101.1	101.6	102.1	100.2	100.1	100.1	101.6	100.5
1966...	102.1	102.7	103.8	103.5	103.1	102.5	102.0	102.8	103.0	102.5	101.9	101.0	102.9	103.0	102.6	101.8	102.6
1967...	101.3	99.4	98.6	98.9	99.5	99.9	99.7	100.3	100.4	100.2	100.8	101.1	99.8	99.4	100.1	100.7	100.0
1968...	100.0	101.2	101.4	100.4	101.6	101.5	101.3	101.1	101.6	102.1	102.0	102.0	100.9	101.2	101.3	102.1	101.4
1969...	102.3	101.6	102.3	102.4	102.0	102.0	101.5	101.2	101.4	100.9	100.3	100.4	102.1	102.1	101.4	100.5	101.5
1970...	99.2	98.3	97.4	96.0	96.3	96.6	97.7	96.3	95.2	94.7	94.9	95.9	98.3	96.3	96.4	95.2	96.5
1971...	96.5	96.5	96.5	96.7	96.7	97.0	96.9	95.7	95.9	96.9	97.5	98.6	96.5	96.8	97.7	96.8	96.8
1972...	98.9	99.2	99.5	99.8	99.4	98.7	98.8	100.2	100.3	100.5	101.1	101.1	99.2	99.3	99.8	100.9	99.8
1973...	101.3	102.4	101.9	101.7	101.3	101.0	100.5	100.3	101.1	101.1	101.0	99.8	101.9	101.3	100.6	101.1	101.1
1974...	99.0	98.7	98.8	97.9	99.1	98.2	98.1	97.0	96.5	94.9	92.0	91.1	98.8	98.4	97.2	92.7	96.8
1975...	90.0	89.7	90.1	91.7	91.4	92.5	94.5	94.5	94.3	95.0	95.6	97.0	89.9	91.9	94.4	95.9	93.0
1976...	97.9	98.1	97.6	96.1	96.5	96.1	96.1	95.5	95.0	95.1	96.1	96.9	97.9	96.2	95.5	96.0	96.4
1977...	95.9	96.6	98.0	97.3	97.1	97.2	96.7	96.7	96.2	97.0	97.4	98.0	96.8	97.2	96.6	98.0	97.2
1978...	100.0	101.2	101.4	100.4	101.6	101.5	101.3	101.1	101.6	102.1	102.0	102.0	100.9	101.2	101.3	102.1	101.4
914. COMPOSITE INDEX OF CAPITAL INVESTMENT COMMITMENTS (1967=100)																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1948...	101.5	100.0	99.1	100.5	98.9	99.1	97.4	95.8	94.6	94.9	93.3	93.4	100.2	99.5	95.9	93.9	97.4
1949...	90.9	90.3	89.7	89.2	89.4	89.7	89.1	90.0	92.2	92.2	93.4	94.0	90.3	89.4	90.4	93.2	90.8
1950...	94.2	95.3	96.1	97.1	97.5	97.9	99.5	99.1	96.8	96.0	96.1	97.8	95.2	97.5	98.5	96.6	97.0
1951...	97.8	96.6	95.8	94.7	96.1	94.2	93.8	93.7	94.9	93.9	94.2	94.5	96.7	95.0	94.1	94.2	95.0
1952...	94.6	95.9	95.9	94.9	95.0	96.0	96.0	96.3	98.5	96.9	96.4	96.8	95.5	95.3	96.9	96.7	96.1
1953...	97.0	97.0	96.4	96.3	95.8	94.0	94.6	93.8	93.3	93.9	92.7	92.7	96.8	95.4	93.9	93.1	94.8
1954...	92.6	92.3	91.7	92.4	92.8	93.6	94.3	94.4	95.3	96.5	96.9	96.9	92.2	92.9	94.7	96.8	94.1
1955...	98.3	99.8	99.5	99.0	99.0	99.2	99.0	98.8	99.0	98.3	98.1	98.0	99.2	99.1	98.9	98.1	98.8
1956...	97.7	97.6	97.4	97.9	97.5	96.9	96.4	95.9	95.4	95.7	95.9	95.3	97.6	97.4	95.9	95.6	96.6
1957...	94.7	94.8	94.8	93.9	94.0	94.4	93.7	93.9	93.0	93.0	92.4	91.8	94.8	94.1	93.5	92.4	93.7
1958...	91.9	90.6	91.1	91.3	92.6	93.7	94.3	95.6	96.4	96.3	97.4	96.6	91.2	92.5	95.4	96.8	94.0
1959...	97.3	97.8	99.5	98.5	98.6	98.0	97.8	97.4	97.5	97.0	96.8	97.6	98.2	98.4	97.6	97.1	97.8
1960...	97.2	96.8	95.4	96.2	96.0	95.2	95.5	94.9	94.7	94.4	93.6	93.5	96.5	95.8	95.0	95.3	95.3
1961...	93.0	93.5	93.6	94.1	94.1	94.8	95.2	95.2	94.6	95.4	96.2	95.8	93.4	94.3	95.0	95.8	94.6
1962...	95.6	96.8	96.2	96.8	95.9	95.8	96.2	96.3	96.7	96.4	96.8	97.0	96.2	96.4	96.7	96.4	96.4
1963...	96.7	96.9	97.3	97.3	98.2	97.8	97.7	98.1	98.8	98.9	98.7	99.3	97.0	97.8	98.2	99.0	98.0
1964...	99.1	99.5	98.9	99.0	100.1	99.6	99.4	99.4	100.0	100.0	100.0	100.0	100.0	100.0	99.6	100.0	99.6
1965...	100.2	99.9	100.2	99.6	99.8	100.3	100.4	100.6	100.4	102.1	101.6	101.7	101.9	99.1	100.0	101.1	100.4
1966...	101.9	101.7	102.0	101.0	100.3	99.3	99.1	98.0	97.3	96.8	95.9	96.1	101.9	100.2	98.1	96.3	99.1
1967...	97.3	96.9	97.7	98.1	99.0	100.3	101.4	101.7	101.6	101.6	101.6	102.7	97.3	99.1	101.2	102.3	100.0
1968...	101.8	103.9	105.3	103.1	102.1	102.8	104.5	105.2	105.6	107.5	106.1	107.2	103.7	102.7	105.1	106.9	104.6
1969...	107.9	108.3	107.2	108.3	107.2	106.9	106.4	106.6	106.4	106.2	105.2	105.1	107.8	107.5	106.5	105.5	106.8
1970...	104.5	104.6	103.7	103.7	103.7	103.2	103.0	102.9	103.3	103.4	103.5	104.3	103.5	103.1	104.4	103.8	103.8
1971...	104.6	104.5	106.2	106.1	107.3	108.3	107.9	108.2	108.3	108.6	109.3	109.9	105.1	107.2	108.1	109.3	107.4
1972...	109.8	109.6	110.1	110.6	110.8	110.5	111.4	110.9	112.6	112.5	112.0	112.9	109.8	110.6	111.6	112.5	111.1
1973...	112.1	112.6	112.2	111.2	111.6	111.8	110.8	110.6	109.5	108.8	109.2	107.4	112.3	111.5	110.3	108.5	110.6
1974...	107.3	107.7	107.9	107.6	107.1	106.1	106.6	105.6	105.1	104.1	103.6	103.9	107.6	106.9	105.1	101.1	105.2
1975...	9																

## C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q		
916. COMPOSITE INDEX OF PROFITABILITY (1967=100)																	AVERAGE FOR PERIOD	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1948...	69.0	68.8	68.9	70.1	71.1	71.5	70.8	70.3	70.3	70.9	70.0	68.9	70.9	70.5	70.3	70.1		
1949...	69.9	68.9	69.1	68.6	67.9	67.6	68.2	69.2	69.0	68.5	69.4	68.4	69.3	68.0	68.8	68.4	68.6	
1950...	68.6	68.9	69.4	70.1	70.7	71.6	71.7	73.3	73.9	73.9	73.8	73.4	69.0	70.8	73.0	73.7	71.6	
1951...	73.7	72.4	72.9	73.2	73.9	73.6	73.6	74.0	74.0	74.0	73.3	73.2	73.0	73.6	73.9	73.5	73.5	
1952...	73.5	73.1	72.6	72.2	71.7	71.7	72.6	72.4	72.6	72.5	73.2	73.1	73.1	71.9	72.5	72.9	72.6	
1953...	73.3	73.1	72.7	71.9	72.1	71.3	71.7	71.7	70.7	70.1	69.5	69.8	73.0	71.8	71.4	69.8	71.5	
1954...	70.7	71.4	71.7	72.4	73.2	73.5	74.3	74.5	75.3	75.7	76.2	77.6	71.3	73.0	74.7	76.5	73.9	
1955...	78.9	79.7	80.0	80.8	80.9	81.5	82.0	82.8	82.3	82.3	82.7	82.9	79.5	81.1	82.4	82.6	81.4	
1956...	82.2	82.1	82.6	82.9	82.3	81.9	81.3	82.1	81.9	81.4	81.1	81.4	82.3	82.4	81.8	81.3	81.9	
1957...	81.5	81.4	81.4	81.8	81.8	82.1	82.5	81.5	80.9	79.4	78.2	77.6	81.4	81.8	81.6	78.4	80.8	
1958...	77.3	76.4	76.6	76.7	77.5	78.8	79.5	80.4	81.1	82.4	83.3	83.8	76.8	77.7	80.3	83.2	79.5	
1959...	84.9	85.3	86.0	86.9	87.5	86.8	86.3	85.2	84.6	84.3	86.1	85.4	87.1	85.4	84.9	85.7	85.7	
1960...	86.6	85.8	85.0	84.9	84.2	84.5	84.3	84.5	83.7	83.1	83.0	83.2	85.8	84.5	84.2	83.1	84.4	
1961...	83.6	84.0	84.9	86.0	86.3	86.3	86.6	87.3	87.7	88.0	88.9	90.0	84.2	86.2	87.2	89.0	86.6	
1962...	89.4	90.3	90.2	89.4	88.3	88.5	87.1	87.5	87.9	87.5	88.7	89.2	90.0	88.1	87.5	88.5	88.5	
1963...	89.7	89.9	90.0	91.2	91.7	91.8	91.5	92.1	92.4	92.7	92.6	92.9	89.9	91.6	92.0	92.7	91.5	
1964...	94.4	94.7	94.7	95.3	95.5	95.3	96.1	95.8	95.7	96.0	96.6	96.9	94.6	95.4	95.9	96.5	95.6	
1965...	98.3	98.9	99.2	99.9	100.5	99.9	100.4	100.7	101.2	101.5	101.5	101.9	98.8	100.1	100.8	101.6	100.3	
1966...	102.2	101.9	101.5	101.7	101.0	100.6	100.6	99.3	98.8	98.8	99.0	99.1	101.9	101.1	99.6	99.0	100.4	
1967...	99.3	99.5	99.3	99.8	99.9	99.7	99.8	100.0	100.6	100.9	100.6	100.6	99.4	99.8	100.1	100.7	100.0	
1968...	100.2	99.0	99.0	100.5	100.8	101.3	101.1	100.5	100.7	100.6	101.0	100.7	100.9	100.8	100.8	100.4	100.4	
1969...	100.3	100.5	99.8	99.7	99.9	99.1	98.3	97.8	97.2	96.8	96.3	94.9	100.2	99.6	97.8	96.0	98.4	
1970...	93.9	93.2	93.3	93.0	91.4	91.2	91.3	91.5	91.9	92.1	91.7	93.3	93.5	91.9	91.6	92.4	92.3	
1971...	94.4	95.6	96.3	97.2	97.4	97.4	97.7	97.0	98.0	98.0	97.5	98.6	97.3	97.6	98.0	97.1	97.1	
1972...	100.2	100.8	101.3	101.9	102.0	102.3	102.6	103.5	103.4	103.6	104.6	105.3	100.8	102.1	103.2	104.5	102.6	
1973...	104.9	104.9	104.9	103.9	104.0	104.2	104.2	105.1	104.6	105.0	103.6	102.0	104.9	104.0	104.6	104.3	104.3	
1974...	101.6	100.6	101.1	99.9	99.2	98.3	96.5	94.6	93.6	94.0	94.1	92.4	101.1	99.1	94.9	93.5	97.2	
1975...	93.6	95.2	96.1	97.8	99.9	102.1	103.9	104.0	103.9	104.3	104.6	104.6	95.0	99.9	103.9	104.5	100.8	
1976...	106.4	107.9	107.8	107.9	108.0	108.4	109.2	109.1	108.8	107.6	107.0	107.7	107.4	108.1	109.0	107.4	108.0	
1977...	107.2	106.5	107.3	108.1	108.8	109.2	109.9	110.1	109.2	108.1	107.5	106.5	107.0	108.7	109.7	107.4	108.2	
1978...	100.2	99.0	99.0	100.5	100.8	101.3	101.1	100.5	100.7	100.6	101.0	100.7	100.9	100.8	100.8	100.4	100.4	
917. COMPOSITE INDEX OF MONEY AND FINANCIAL FLOWS (1967=100)																	AVERAGE FOR PERIOD	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1948...	57.3	57.5	57.9	55.5	54.1	53.7	53.4	53.8	54.4	54.4	54.5	54.6	57.6	54.4	53.9	54.5	55.1	
1949...	54.4	54.5	54.8	55.3	56.0	56.0	56.6	56.3	55.8	56.1	56.0	56.7	54.6	55.8	56.2	56.3	55.7	
1950...	57.4	57.7	58.0	58.9	59.2	59.1	58.4	57.6	56.6	56.0	55.9	55.4	57.7	59.1	57.5	55.8	57.5	
1951...	54.7	53.1	52.8	52.8	53.4	54.3	55.3	56.1	56.4	56.5	57.1	57.4	53.5	53.5	55.9	57.0	55.0	
1952...	58.1	59.7	58.9	58.4	58.1	58.0	58.0	58.5	59.3	59.6	60.2	60.0	58.6	58.2	58.6	59.8	58.8	
1953...	59.9	59.9	60.2	60.5	60.5	59.9	59.4	59.0	58.3	57.4	56.7	57.0	60.0	60.3	58.9	57.0	59.1	
1954...	57.5	58.0	58.4	58.5	59.0	59.6	60.6	61.5	62.0	62.9	63.3	63.6	58.0	59.0	61.4	63.3	60.4	
1955...	64.1	64.7	64.7	64.9	65.6	66.6	67.5	67.4	67.4	67.6	67.1	67.1	64.5	65.7	67.5	67.4	66.3	
1956...	66.6	66.2	65.9	65.3	64.2	64.0	63.9	63.9	64.3	64.4	64.7	64.7	66.2	64.5	64.0	64.6	64.8	
1957...	65.0	65.3	65.6	65.4	65.1	64.2	63.9	63.9	63.5	63.0	62.2	62.1	65.3	64.9	63.8	62.4	64.1	
1958...	61.8	62.6	63.0	63.6	64.1	64.6	64.9	65.5	66.8	68.1	69.4	69.9	62.5	64.1	65.7	69.1	65.4	
1959...	70.8	71.0	71.1	71.5	72.0	72.0	72.2	71.6	70.3	68.5	67.3	67.6	71.0	71.8	71.4	67.8	70.5	
1960...	68.3	69.0	68.8	68.2	67.2	66.8	67.3	68.0	68.7	68.7	68.5	68.2	68.7	68.0	68.5	68.5	68.1	
1961...	68.1	68.7	69.3	70.1	70.9	71.9	72.6	73.0	72.8	73.3	74.3	74.7	68.7	71.0	72.8	74.1	71.6	
1962...	75.3	75.5	76.0	76.6	76.6	76.7	76.9	77.1	77.1	76.9	76.9	77.0	75.6	76.6	77.0	77.2	76.6	
1963...	79.3	80.1	80.5	81.2	81.8	82.1	82.1	82.5	82.8	83.3	83.0	80.0	81.7	82.2	83.0	81.7	81.7	
1964...	83.2	83.7	84.1	84.6	85.3	85.8	86.3	86.6	87.1	87.9	88.5	88.8	83.7	85.2	86.7	88.4	86.0	
1965...	89.1	90.0	90.4	90.5	90.6	91.5	92.5	93.2	93.5	94.2	94.7	95.2	89.8	90.9	93.1	94.7	92.1	
1966...	95.7	95.4	95.5	96.2	96.7	95.8	94.1	92.1	91.6	90.9	90.4	91.8	95.5	96.2	91.0	93.8	93.8	
1967...	93.1	95.5	97.0	97.5	98.6	100.0	101.6	102.5	103.0	103.7	103.9	103.5	95.2	98.7	102.4	103.7	100.0	
1968...	103.0	103.2	103.7	104.2	104.8	105.5	106.2	107.5	108.5	109.3	110.2	104.8	104.8	148.5	148.7	145.1	106.4	
1969...	111.1	110.5	109.4	108.8	108.4	108.2	106.4	105.5	104.9	106.4	103.8	103.5	108.4	107.5	103.3	106.3	106.3	
1970...	102.3	101.5	102.1	103.1	103.0	103.1	104.9	106.7	107.8	108.0	109.2	102.0	103.1	104.9	108.3	104.6	104.6	
1971...	111.4	114.3	116.4	117.5	118.3	119.5	120.7	121.3	120.6	120.2	119.8	121.0	114.0	118.4	120.9	120.3	118.4	
1972...	123.3	125.7	127.0	127.2	127.1	128.0	129.1	130.3	131.9	133.5	134.8	137.0	125.3	127.4	130.4	135.1	129.6	
1973...	138.8	138.7	137.7	136.4	136.2	136.7	136.8	134.9	134.2	133.4	132.8	133.4	138.4	136.4	135.3	135.8	135.8	
1974...	134.6	134.9	134.2	133.7	132.7	131.7	130.2	127.9	125.4	123.9	122.0	119.6	134.6	132.7	127.8	121.8	129.2	
1975...	118.4																	

## C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
44. UNEMPLOYMENT RATE, 15 WEEKS AND OVER <sup>1</sup> (PERCENT)																	AVERAGE FOR PERIOD
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
1949...	0.5	0.6	0.7	0.8	1.0	1.2	1.4	1.5	1.6	1.6	1.7	1.6	0.6	1.0	1.5	1.6	1.1
1950...	1.5	1.5	1.5	1.5	1.4	1.4	1.2	1.0	1.0	0.9	0.8	0.8	1.5	1.4	1.1	0.8	1.3
1951...	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.6	0.4	0.4	0.4	0.5
1952...	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.4	0.4
1953...	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.3	0.3	0.4	0.3	0.3
1954...	0.6	0.8	1.2	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3	0.9	1.3	1.6	1.5	1.3
1955...	1.4	1.3	1.3	1.3	1.1	1.0	1.0	0.8	0.9	0.9	0.9	0.9	1.3	1.1	0.9	0.9	1.1
1956...	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.9	0.8	0.9	0.9	0.8	0.8	0.8	0.9	0.8
1957...	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.1	0.8	0.8	0.8	1.0	0.8
1958...	1.3	1.5	1.7	2.1	2.2	2.5	2.6	2.8	2.6	2.5	2.3	2.2	1.5	2.3	2.7	2.3	2.1
1959...	2.1	1.9	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.4	1.3	1.3	1.9	1.4	1.3	1.3	1.5
1960...	1.3	1.2	1.4	1.3	1.1	1.2	1.3	1.3	1.4	1.7	1.7	1.6	1.3	1.2	1.3	1.7	1.4
1961...	1.9	2.0	2.1	2.3	2.4	2.3	2.6	2.3	2.2	2.1	2.0	1.9	2.0	2.3	2.4	2.0	2.2
1962...	1.8	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.8	1.6	1.5	1.5	1.6
1963...	1.6	1.6	1.5	1.5	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.6	1.5	1.5	1.5	1.5
1964...	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.2	1.3	1.2	1.4	1.3	1.3	1.2	1.3
1965...	1.1	1.2	1.1	1.1	1.0	1.1	0.9	1.0	1.0	0.9	0.9	0.9	1.1	1.0	0.9	1.0	0.9
1966...	0.8	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.7	0.6	0.6	0.7
1967...	0.6	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6
1968...	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.6	0.5	0.5	0.5	0.5
60. RATIO, HELP-WANTED ADVERTISING IN NEWSPAPERS TO NUMBER OF PERSONS UNEMPLOYED <sup>1</sup> (RATIO)																	AVERAGE FOR PERIOD
1947...	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5
1970...	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.9	1.0	1.0	1.3	0.6	0.7	0.8	1.1	0.8
1971...	1.3	1.3	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.3	1.4	1.5	1.5	1.4
1972...	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.1	1.5	1.3	1.3	1.2	1.3	1.3
1973...	1.1	1.0	1.0	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.8	1.0	0.9	0.9	0.9	0.9	0.9
1974...	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.4	0.9	1.0	1.0	1.2	1.0
1975...	1.7	2.0	2.2	2.7	2.8	3.0	3.1	3.1	3.1	2.9	3.0	3.0	2.0	2.8	3.1	3.0	2.7
1976...	2.9	2.7	2.6	2.3	2.2	2.4	2.4	2.5	2.4	2.4	2.4	2.7	2.3	2.4	2.4	2.5	2.5
1977...	2.3	2.2	2.1	2.0	2.0	1.9	1.9	1.8	1.8	1.8	1.8	1.7	2.2	2.0	1.9	1.8	2.0
1978...	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
85. CHANGE IN MONEY SUPPLY M1 (DEMAND DEPOSITS PLUS CURRENCY) <sup>2</sup> (MONTHLY RATE, PERCENT)																	AVERAGE FOR PERIOD
1947...	...	0.18	0.55	0.73	0.54	0.36	0.09	0.36	0.36	-0.09	0.35	-0.18	...	0.54	0.27	0.03	...
1948...	0.27	-0.18	-0.53	-0.27	-0.18	-0.09	0.18	0.09	-0.09	-0.09	-0.27	-0.27	-0.15	-0.18	-0.06	-0.21	-0.12
1949...	-0.27	0.0	0.0	0.09	0.18	-0.18	-0.09	-0.18	-0.09	0.0	0.09	0.18	-0.09	0.03	-0.12	0.09	-0.02
1950...	0.27	0.54	0.36	0.62	0.44	0.35	0.44	0.35	0.17	0.43	0.17	0.26	0.39	0.47	0.32	0.29	0.37
1951...	0.43	0.34	0.43	0.17	0.34	0.34	0.42	0.42	0.67	0.50	0.83	0.57	0.40	0.28	0.50	0.63	0.45
1952...	0.33	0.41	0.16	0.24	0.32	0.40	0.24	0.32	0.56	0.24	0.32	0.24	0.30	0.32	0.37	0.26	0.31
1953...	-0.08	0.08	0.47	0.23	0.16	0.0	0.08	0.08	-0.08	0.08	0.0	0.08	0.16	0.13	0.03	0.05	0.09
1954...	0.16	0.08	0.08	-0.46	0.86	0.15	0.31	0.31	0.15	0.46	0.46	0.15	0.10	0.18	0.26	0.36	0.22
1955...	0.53	0.68	-0.22	0.22	0.52	-0.15	0.30	0.30	0.15	0.15	-0.22	0.22	0.33	0.20	0.15	0.05	0.18
1956...	0.22	0.0	0.15	0.22	-0.15	0.15	0.0	-0.22	0.37	0.07	0.22	0.22	0.12	0.07	0.05	0.17	0.10
1957...	0.0	-0.07	0.07	0.0	0.07	-0.07	0.07	0.07	-0.22	-0.22	-0.15	-0.29	0.0	0.0	-0.02	-0.22	-0.06
1958...	-0.29	0.52	0.22	0.37	0.36	0.65	0.0	0.51	0.29	0.43	0.57	0.14	0.15	0.46	0.26	0.38	0.31
1959...	0.78	0.21	0.42	0.14	0.42	0.21	0.49	-0.28	-0.21	-0.28	-0.07	-0.21	0.47	0.26	0.0	-0.19	0.14
1960...	-0.07	-0.28	-0.07	0.14	-0.28	0.07	0.56	0.35	0.21	0.0	-0.07	0.0	-0.14	-0.02	0.37	-0.02	0.05
1961...	0.14	0.35	0.21	0.28	0.34	0.21	0.07	0.20	0.34	0.34	0.41	0.20	0.23	0.28	0.20	0.32	0.26
1962...	0.13	0.13	0.27	0.20	0.0	0.07	-0.13	-0.13	-0.07	0.33	0.40	0.27	0.18	0.09	-0.11	0.33	0.12
1963...	0.40	0.20	0.26	0.33	0.39	0.46	0.39	0.06	0.26	0.45	0.71	-0.25	0.29	0.39	0.24	0.30	0.30
1964...	0.26	0.25	0.32	0.13	0.63	0.31	0.69	0.50	0.56	0.37	0.43	0.06	0.28	0.36	0.58	0.29	0.38
1965...	0.31	0.12	0.30	0.24	0.06	0.66	0.24	0.30	0.72	0.71	0.35	0.59	0.24	0.32	0.42	0.55	0.38
1966...	0.70	0.41	0.46	0.75	-0.06	0.17	-0.40	0.0	0.57	-0.34	0.06	0.23	0.52	0.29	0.06	-0.02	0.21
1967...	-0.11	0.97	0.73	-0.39	1.07	0.78	0.88	0.55	0.65	0.59	0.27	0.43	0.53	0.49	0.69	0.43	0.54
1968...	0.48	0.48	0.42	0.47	1.05	0.67	0.67	0.56	0.61	0.66	0.85	0.85	0.46	0.73	0.61	0.79	0.65
1969...	0.44	0.49	0.29	0.24	0.24	0.24	0.24	0.05	0.19	0.39	0.29	0.05	0.41	0.24	0.16	0.24	0.26
1970...	0.86	-0.47	0.67	0.62	0.33	0.05	0.28	0.93	0.69	0.28	0.28	0.50	0.35	0.33	0.63	0.35	0.42
1971...	0.59	0.81	0.67	0.67	1.02	0.57	0.61	0.43	0.22	0.22	0.09	0.39	0.69	0.75	0.42	0.23	0.52
1972...	0.86	0.81	0.88	0.63	0.25	0.37	0.99	0.77	0.81	0.72	0.48	1.23	0.85	0.42	0.86	0.81	0.73
1973...	1.02	0.19	-0.08	0.31	1.00	0.88	0.27	0.19	0.0	0.41	0.94	0.67	0.38	0.73	0.15	0.67	0.48
1974...	0.55	0.51	0.51	0.11	0.29	0.65	0.18	0.29	0.25	0.39	0.61	0.25	0.52	0.35	0.24	0.42	0.38
1975...	-0.14	0.11	0.64	-0.14	0.98	1.39	0.10	0.48	0.41	-0.17	0.85	-0.27	0.20	0.74	0.33	0.14	0.35
1976...	0.41	0.78	0.37	0.57	0.76	0.03	0.26	0.56	0.39	0.94	0.39	0.61	0.52	0.45	0.40	0.65	0.51
1977...	0.73	0.57	0.57	0.88	0.34	0.53	1.05	0.58	0.76	0.69	0.33	0.65	0.62	0.58	0.80	0.56	0.64

<sup>1</sup>This series contains revisions beginning with 1974. <sup>2</sup>This series contains revisions beginning with 1970.

### C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
102. CHANGE IN MONEY SUPPLY M2 (DEMAND DEPOSITS AND CURRENCY PLUS TIME DEPOSITS AT COMMERCIAL BANKS OTHER THAN LARGE CD'S) (MONTHLY RATE, PERCENT)																	
1947...	...	0.28	0.49	0.63	0.48	0.34	0.14	0.55	0.48	0.14	0.41	0.0	...	0.48	0.39	0.18	...
1948...	0.27	0.0	-0.40	-0.20	-0.14	0.0	0.14	0.14	-0.07	-0.07	-0.14	-0.20	-0.04	-0.11	0.07	-0.14	-0.06
1949...	-0.14	0.0	0.0	0.14	0.20	-0.07	-0.07	-0.14	-0.07	0.0	0.07	0.14	-0.05	0.09	-0.09	0.07	0.0
1950...	0.20	0.54	0.27	0.54	0.47	0.27	0.26	0.20	0.07	0.26	0.20	0.26	0.34	0.43	0.18	0.24	0.30
1951...	0.33	0.20	0.33	0.19	0.32	0.32	0.51	0.45	0.70	0.44	0.76	0.56	0.29	0.28	0.55	0.59	0.43
1952...	0.37	0.50	0.25	0.31	0.37	0.43	0.30	0.42	0.60	0.30	0.48	0.30	0.37	0.37	0.44	0.36	0.39
1953...	0.12	0.18	0.53	0.29	0.29	0.12	0.23	0.23	0.12	0.29	0.17	0.23	0.28	0.23	0.19	0.23	0.23
1954...	0.29	0.29	0.29	-0.06	0.86	0.28	0.51	0.51	0.17	0.45	0.39	0.17	0.29	0.36	0.40	0.34	0.35
1955...	0.50	0.61	-0.11	0.27	0.38	0.0	0.27	0.0	0.27	0.16	-0.05	0.22	0.33	0.22	0.18	0.11	0.21
1956...	0.11	0.0	0.22	0.27	-0.05	0.27	0.11	0.0	0.43	0.11	0.27	0.21	0.11	0.16	0.18	0.20	0.16
1957...	0.37	0.21	0.37	0.16	0.31	0.10	0.31	0.26	0.05	0.10	0.10	0.0	0.32	0.19	0.21	0.07	0.20
1958...	-0.10	1.19	0.82	0.76	0.65	0.90	0.40	0.64	0.29	0.34	0.54	0.19	0.64	0.77	0.44	0.36	0.55
1959...	0.97	0.05	0.29	0.33	0.33	0.24	0.43	-0.24	-0.05	-0.19	0.09	-0.14	0.44	0.30	0.05	-0.08	0.18
1960...	-0.09	-0.38	-0.10	0.29	-0.10	0.24	0.71	0.66	0.56	0.37	0.46	0.28	-0.19	0.34	0.64	0.37	0.24
1961...	0.41	0.69	0.23	0.55	0.59	0.40	0.40	0.40	0.40	0.44	0.53	0.13	0.44	0.51	0.40	0.37	0.43
1962...	0.70	0.65	0.78	0.69	0.21	0.42	0.25	0.13	0.34	0.67	0.67	0.56	0.71	0.44	0.24	0.64	0.51
1963...	0.74	0.45	0.53	0.61	0.56	0.56	0.52	0.44	0.47	0.57	0.90	-0.04	0.57	0.58	0.48	0.51	0.53
1964...	0.39	0.46	0.38	0.34	0.68	0.60	0.68	0.67	0.78	0.55	0.69	0.58	0.41	0.54	0.71	0.61	0.57
1965...	0.72	0.72	0.57	0.50	0.35	0.81	0.65	0.66	0.89	0.39	0.78	0.80	0.67	0.55	0.74	0.86	0.70
1966...	0.83	0.49	0.52	0.91	0.42	0.32	0.19	0.38	0.57	0.09	0.25	0.44	0.61	0.35	0.38	0.26	0.45
1967...	0.47	1.03	0.90	0.43	1.25	1.09	1.01	0.86	0.73	0.79	0.52	0.49	0.80	0.92	0.87	0.60	0.80
1968...	0.49	0.74	0.59	0.53	0.81	0.69	0.63	0.90	0.87	0.89	1.04	0.95	0.61	0.68	0.80	0.96	0.76
104. PERCENT CHANGE IN TOTAL LIQUID ASSETS, MONTHLY DATA <sup>2</sup> (PERCENT)																	
1947...	...	...	-0.13	0.0	-0.13	0.09	0.13	0.18	0.13	0.04	0.04	0.09	...	-0.01	0.15	0.06	...
1948...	0.04	-0.13	0.0	0.22	0.31	0.17	0.17	0.13	0.09	0.17	0.17	0.30	0.06	0.23	0.13	0.21	0.16
1949...	-0.13	0.13	0.18	0.22	0.31	0.17	0.29	0.08	0.04	0.29	0.21	0.42	0.30	0.42	0.14	0.31	0.29
1950...	0.17	0.39	0.34	0.55	0.38	0.34	0.29	0.08	0.04	0.29	0.21	0.42	0.36	0.36	0.52	0.66	0.41
1951...	0.08	0.0	0.21	0.25	0.33	0.49	0.53	0.37	0.65	0.61	0.68	0.68	0.10	0.36	0.52	0.66	0.41
1952...	0.95	0.51	0.47	0.19	0.31	0.62	0.50	0.57	0.61	0.57	0.56	0.52	0.64	0.37	0.56	0.55	0.53
1953...	0.48	0.62	0.88	0.77	0.58	0.47	0.68	0.43	0.11	0.18	0.14	0.25	0.66	0.61	0.41	0.19	0.47
1954...	0.25	0.28	0.21	0.0	0.49	0.07	0.35	0.41	0.41	0.51	0.41	0.31	0.25	0.19	0.39	0.41	0.31
1955...	0.51	0.51	0.03	0.57	0.87	0.59	0.72	0.46	0.75	0.58	0.42	0.41	0.35	0.68	0.64	0.47	0.54
1956...	0.38	0.51	0.16	0.0	0.22	0.19	0.06	0.22	0.53	0.28	0.37	0.40	0.35	0.14	0.27	0.35	0.28
1957...	0.46	0.55	0.61	0.27	0.30	0.24	0.46	0.30	0.15	0.03	0.12	0.30	0.54	0.27	0.31	0.15	0.32
1958...	0.12	0.38	0.26	0.21	0.29	0.35	0.15	0.64	0.46	0.58	0.77	0.51	0.25	0.28	0.42	0.62	0.39
1959...	0.85	0.31	0.61	0.75	0.63	0.52	0.87	0.27	0.11	0.16	0.08	0.08	0.59	0.63	0.42	0.11	0.44
1960...	0.43	0.32	0.29	0.29	-0.03	0.11	0.40	0.42	0.50	0.31	0.29	0.21	0.35	0.12	0.44	0.27	0.30
1961...	0.21	0.59	0.33	0.54	0.69	0.53	0.53	0.35	0.35	0.72	0.67	0.49	0.38	0.59	0.41	0.63	0.50
1962...	0.71	0.56	0.72	0.69	0.40	0.69	0.77	0.75	0.39	0.37	0.71	0.64	0.66	0.59	0.64	0.57	0.62
1963...	0.81	0.61	0.65	0.82	0.77	0.70	0.63	0.80	0.62	0.49	0.80	0.44	0.69	0.76	0.68	0.58	0.68
1964...	0.65	0.56	0.62	0.53	0.69	0.65	0.50	0.52	0.88	0.67	0.61	0.41	0.61	0.62	0.63	0.56	0.61
1965...	0.68	0.60	0.54	0.65	0.76	0.85	0.69	0.70	0.74	0.80	0.69	0.58	0.61	0.75	0.71	0.69	0.69
1966...	0.63	0.50	0.39	0.72	0.47	0.30	0.17	0.26	0.50	0.24	0.31	0.29	0.52	0.50	0.31	0.28	0.40
1967...	0.37	0.73	0.62	0.50	0.92	0.86	0.80	0.81	0.79	0.72	0.60	0.65	0.57	0.76	0.80	0.66	0.70
1968...	0.53	0.72	0.71	0.55	0.78	0.73	0.84	0.87	0.65	0.79	0.83	0.80	0.65	0.69	0.79	0.81	0.73
1969...	0.44	0.61	0.51	0.52	0.22	0.07	-0.07	0.20	0.41	0.24	0.26	0.24	0.52	0.27	0.18	0.25	0.30
1970...	0.35	0.28	0.54	0.52	0.26	0.11	0.75	0.79	0.59	0.73	0.67	0.64	0.39	0.30	0.71	0.68	0.52
1971...	1.01	1.00	0.88	0.87	1.06	0.95	0.91	0.82	0.80	0.83	0.65	0.80	0.96	0.96	0.84	0.76	0.88
1972...	1.09	1.05	0.93	0.97	1.05	0.91	0.99	1.04	1.01	1.05	1.13	1.27	1.02	0.98	1.01	1.15	1.04
1973...	1.11	1.06	1.03	0.99	1.21	1.00	0.74	1.08	0.74	0.55	0.95	1.08	1.07	1.07	0.85	0.86	0.96
1974...	1.04	0.94	0.70	1.05	0.68	0.64	0.49	0.53	0.46	0.57	0.21	0.25	0.89	0.79	0.49	0.34	0.63
1975...	0.63	0.62	0.59	0.58	1.00	1.22	0.81	0.82	0.74	0.82	1.28	0.65	0.61	0.93	0.79	0.92	0.81
1976...	0.95	0.88	0.68	0.94	0.92	0.82	0.91	0.71	0.75	0.99	0.72	0.67	0.80	0.89	0.79	0.79	0.82
1977...	1.13	1.11	0.74	0.05	0.64	0.79	1.11	0.97	0.94	1.15	0.96	0.75	0.99	0.76	1.01	0.95	0.93
1978...	0.62	0.61	0.64	0.66	0.67	0.68	0.73	0.80	0.80	0.78	0.76	0.78	0.62	0.67	0.78	0.77	0.71
104. PERCENT CHANGE IN TOTAL LIQUID ASSETS, SMOOTHED DATA <sup>2</sup> (PERCENT)																	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	0.03	0.01	0.04	0.12	0.21	0.23	0.22	0.19	0.14	0.13	0.14	0.18	0.03	0.19	0.18	0.15	0.14
1949...	0.21	0.25	0.29	0.36	0.42	0.42	0.38	0.29	0.19	0.14	0.16	0.24	0.25	0.40	0.29	0.18	0.28
1950...	0.27	0.20	0.13	0.12	0.21	0.31	0.40	0.46	0.49	0.53	0.59	0.65	0.20	0.21	0.45	0.59	0.36
1951...	0.71	0.74	0.68	0.52	0.36	0.35	0.42	0.52	0.56	0.57	0.58	0.56	0.71	0.41	0.50	0.57	0.55
1952...	0.53	0.53	0.60	0.71	0.75	0.67	0.59	0.55	0.47	0.32	0.19	0.17	0.55	0.71	0.54	0.23	0.51
1953...	0.20	0.24	0.25	0.20	0.20	0.21	0.24	0.29	0.33	0.42	0.44	0.43	0.23	0.20	0.29	0.43	0.29
1954...	0.41	0.42	0.40	0.36	0.43	0.58	0.70	0.66	0.62								

## C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
105. MONEY SUPPLY M1 (DEMAND DEPOSITS PLUS CURRENCY) IN 1972 DOLLARS <sup>1</sup> (BILLIONS OF DOLLARS)																	
1947...	213.2	212.3	209.8	211.4	212.8	212.4	211.1	210.2	206.9	206.2	205.4	202.1	211.8	212.2	209.4	204.6	209.5
1948...	200.3	200.1	200.5	197.2	195.3	193.9	192.3	192.2	192.7	192.9	193.5	194.0	200.3	195.5	192.4	193.5	195.4
1949...	193.8	194.5	194.6	194.6	195.1	194.6	196.3	195.9	195.3	196.1	195.9	197.1	194.3	194.8	195.8	196.4	195.3
1950...	198.4	198.6	199.1	200.2	200.1	199.9	199.3	198.8	198.0	197.6	197.0	194.6	198.7	200.1	198.7	196.4	198.5
1951...	192.4	189.6	190.1	190.2	190.2	191.3	192.3	193.5	193.6	193.4	194.0	193.9	190.7	190.6	193.1	193.8	192.0
1952...	194.7	195.6	196.3	196.1	196.7	197.1	196.5	197.1	198.5	198.6	199.3	199.6	195.5	196.6	197.4	199.2	197.2
1953...	200.0	200.3	201.0	201.2	201.3	200.7	200.9	200.5	200.0	199.8	200.4	200.5	200.4	201.1	200.5	200.2	200.6
1954...	200.3	200.1	200.6	200.2	201.4	201.7	202.8	203.6	204.3	205.8	206.4	206.8	200.3	201.1	203.6	206.3	202.8
1955...	207.9	208.9	208.6	209.0	210.3	210.4	210.7	211.0	210.4	210.8	210.0	210.6	208.5	209.9	210.7	210.5	209.9
1956...	211.3	211.0	211.1	211.3	210.1	209.6	208.5	207.9	208.4	207.3	207.6	207.2	211.1	210.3	208.3	207.4	209.3
1957...	207.0	205.9	205.6	204.9	204.7	203.7	203.2	202.8	202.1	201.7	200.7	199.7	206.2	204.4	202.7	200.7	203.5
1958...	197.9	198.5	197.7	198.1	198.8	200.2	200.3	201.1	201.8	202.7	203.6	203.8	198.0	199.0	201.1	203.4	200.4
1959...	205.0	205.6	206.6	206.8	207.3	207.1	208.0	207.2	206.2	205.0	204.8	204.0	205.7	207.1	204.6	206.1	202.8
1960...	204.1	203.2	203.1	202.4	201.7	201.7	203.1	203.5	203.8	202.9	202.5	202.2	203.5	201.9	203.5	202.5	202.8
1961...	202.5	203.0	203.5	204.3	204.8	205.2	204.7	205.1	205.5	206.2	207.0	207.2	203.0	204.8	205.1	206.8	204.9
1962...	207.4	207.1	207.2	207.3	207.2	207.6	207.2	206.5	205.4	206.4	207.1	207.8	207.2	207.4	206.4	207.1	207.0
1963...	208.2	208.3	208.7	209.5	210.2	210.5	210.7	210.5	211.2	211.9	213.1	212.0	208.4	210.1	210.8	212.3	210.4
1964...	212.1	212.9	213.3	213.5	214.7	215.1	216.5	217.6	218.4	218.9	219.3	219.1	212.8	214.4	217.5	219.1	216.0
1965...	219.6	219.8	220.3	220.3	219.8	220.4	221.0	221.9	223.0	224.4	224.6	225.1	219.9	220.2	222.0	224.7	221.7
1966...	226.4	225.9	226.4	227.2	226.7	226.7	225.4	224.0	224.8	223.1	223.2	223.4	226.2	226.9	224.7	223.2	225.3
1967...	222.9	224.6	226.3	224.9	227.7	229.0	229.4	230.0	230.6	230.6	230.9	230.7	226.5	229.5	230.7	227.8	227.8
1968...	231.1	231.5	231.6	232.0	233.8	234.4	234.6	235.1	235.6	236.0	236.9	238.2	231.4	235.1	237.0	234.2	234.2
106. MONEY SUPPLY M2 (DEMAND DEPOSITS AND CURRENCY PLUS TIME DEPOSITS AT COMMERCIAL BANKS OTHER THAN LARGE CD'S) IN 1972 DOLLARS <sup>2</sup> (BILLIONS OF DOLLARS)																	
1947...	278.0	277.2	273.7	275.5	277.1	276.6	275.1	274.5	270.5	270.1	269.2	265.4	276.3	276.4	273.4	268.2	273.6
1948...	263.0	263.3	264.0	259.9	257.4	255.9	253.6	253.7	254.3	254.6	255.8	256.7	263.4	257.7	253.9	255.7	257.7
1949...	256.7	257.6	257.7	257.9	258.6	258.3	260.5	260.1	259.4	260.4	260.1	261.6	257.3	258.3	260.0	260.7	259.1
1950...	263.2	263.5	263.8	265.1	265.0	264.5	263.3	262.2	261.0	260.0	259.2	256.0	263.5	264.9	262.2	258.4	262.2
1951...	252.8	248.8	249.2	249.4	249.5	250.8	252.3	254.0	254.2	253.8	254.4	254.3	250.3	249.9	253.5	254.2	252.0
1952...	255.4	256.9	258.0	257.9	258.8	259.4	258.7	259.8	261.8	262.1	263.4	264.0	256.8	258.7	260.1	263.2	259.7
1953...	265.0	265.8	266.8	267.2	267.7	267.2	267.9	267.8	267.7	267.9	269.2	269.7	265.9	267.4	267.8	268.9	267.5
1954...	269.9	270.2	271.4	271.9	273.6	274.3	276.5	278.0	279.0	281.1	281.8	282.3	270.5	273.3	277.8	281.7	275.8
1955...	283.8	284.9	284.7	285.5	286.8	287.4	287.8	288.2	287.7	288.2	287.6	288.4	284.5	286.6	287.9	288.1	286.8
1956...	289.1	288.6	289.0	289.4	288.1	287.7	286.5	286.3	287.2	285.8	286.4	285.8	288.9	288.4	286.7	286.0	287.5
1957...	286.5	285.8	286.2	285.7	286.1	285.2	285.3	285.1	284.9	285.3	284.6	284.1	286.2	285.7	285.1	284.7	285.4
1958...	282.0	284.8	285.3	287.0	288.9	291.6	293.0	294.5	295.5	296.6	297.8	298.2	284.0	289.2	294.3	297.5	291.3
1959...	300.6	301.0	302.0	302.8	303.4	303.2	304.2	303.3	302.3	300.8	300.9	300.1	301.2	303.1	303.3	300.6	302.0
1960...	300.1	298.4	298.3	297.7	297.2	297.6	300.2	301.7	303.2	303.0	304.0	304.5	298.9	297.5	301.7	303.8	300.5
1961...	305.7	307.6	308.4	310.3	311.9	312.3	313.4	314.6	315.4	316.9	318.4	318.6	307.2	311.8	314.5	318.0	312.9
1962...	320.6	321.8	323.6	325.4	325.8	327.7	328.3	328.1	327.7	330.3	332.3	334.4	322.0	326.3	328.0	332.3	327.2
1963...	336.2	337.4	338.8	341.1	342.7	343.6	344.4	345.4	347.2	349.2	351.0	350.7	337.5	342.5	345.7	350.6	344.0
1964...	351.4	353.4	354.3	355.4	357.5	359.3	361.6	364.0	366.2	367.7	369.4	371.0	353.0	357.4	363.9	369.4	360.9
1965...	373.3	375.9	377.7	378.5	378.9	380.4	383.0	386.0	388.6	392.0	394.1	395.8	375.6	385.9	394.0	383.7	387.3
1966...	398.7	398.1	399.2	401.3	402.3	403.0	403.0	402.1	403.4	402.2	403.1	404.4	398.7	402.2	402.8	403.2	401.7
1967...	405.9	409.2	412.9	413.8	418.2	421.0	424.0	425.9	427.3	429.4	430.4	431.2	409.3	417.7	425.7	430.3	420.8
1968...	431.6	433.6	434.4	435.5	437.7	439.0	439.3	441.5	443.7	445.5	448.0	450.9	433.2	437.4	441.5	448.1	440.1
1969...	451.4	451.9	449.8	448.8	448.4	447.7	444.6	441.8	440.5	439.2	438.0	435.5	451.0	448.3	442.3	437.6	444.8
1970...	434.3	430.7	431.6	432.9	433.2	434.0	436.3	440.4	441.9	442.9	444.0	445.7	432.2	433.4	439.5	442.4	437.3
1971...	450.2	456.2	461.4	464.6	467.4	468.7	470.5	471.6	473.3	475.5	478.1	480.3	455.9	466.9	471.8	478.0	468.1
1972...	485.1	487.8	491.6	494.1	496.2	498.7	502.0	505.7	508.2	511.3	512.9	517.0	488.2	496.3	505.3	513.7	500.9
1973...	519.7	516.7	516.8	517.3	518.5	518.7	520.6	514.8	515.1	515.4	515.9	516.9	517.7	516.2	516.8	516.1	517.0
1974...	516.1	514.0	512.2	511.7	507.9	507.2	506.1	502.4	498.4	497.4	495.9	493.0	514.1	508.9	502.3	495.4	505.2
1975...	503.9	509.3	511.3	513.9	515.5	515.7	517.0	519.0	521.5	525.7	528.7	531.8	508.2	515.0	519.2	528.7	517.8
1976...	533.1	532.1	532.9	533.5	534.2	535.1	539.1	540.6	542.6	544.4	544.4	544.4	532.7	534.3	540.8	544.3	538.0
1977...	1.308	1.302	1.295	1.267	1.264	1.279	1.279	1.276	1.370	1.314	1.314	1.330	1.302	1.270	1.308	1.319	1.300
1978...	1.349	1.345	1.374	1.383	1.394	1.423	1.426	1.441	1.443	1.449	1.443	1.428	1.356	1.400	1.437	1.440	1.408
1969...	1.407	1.401	1.409	1.400	1.394	1.381	1.372	1.385	1.407	1.382	1.382	1.404	1.406	1.392	1.388	1.395	1.395
1970...	1.457	1.469	1.499	1.460	1.456												

### C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
90. RATIO, CIVILIAN EMPLOYMENT TO TOTAL POPULATION OF WORKING AGE, LABOR FORCE SURVEY (PERCENT)																	AVERAGE FOR PERIOD
1947...	55.91	56.00	55.45	56.01	55.54	56.35	56.42	55.90	55.91	55.74	55.72	55.99	55.79	55.97	56.08	55.82	55.91
1948...	55.41	55.40	55.20	54.88	54.65	54.24	54.21	54.36	54.49	54.14	54.80	54.60	55.34	54.59	54.35	54.31	54.70
1949...	54.36	54.43	54.36	55.12	55.16	55.49	55.40	56.08	55.82	55.98	55.83	55.54	54.38	55.26	55.77	55.78	55.30
1950...	55.69	55.68	56.31	55.80	56.03	55.46	55.91	55.71	55.39	55.62	55.40	55.97	55.89	55.76	55.67	55.66	55.75
1951...	55.89	55.85	55.29	55.26	55.47	55.44	55.16	54.95	55.57	55.16	55.68	55.82	55.68	55.39	55.23	55.23	55.46
1952...	56.15	56.26	56.22	55.68	55.25	55.60	55.50	55.23	54.95	54.89	54.71	53.98	56.21	55.51	55.23	54.53	55.37
1953...	53.97	54.51	54.03	54.00	53.71	53.57	53.41	53.55	53.89	53.82	53.85	53.59	54.17	53.76	53.62	53.75	53.82
1954...	54.12	54.07	54.22	54.67	54.73	54.83	55.44	55.65	55.73	55.72	55.91	56.24	54.14	54.74	55.61	55.96	55.11
1955...	56.27	56.02	55.88	55.03	56.18	56.11	56.04	56.15	56.18	56.04	55.83	55.89	56.06	56.11	56.12	55.92	56.05
1956...	55.60	56.10	56.18	55.81	55.71	55.83	56.05	55.49	55.58	55.45	55.07	55.25	55.96	55.78	55.71	55.26	55.68
1958...	54.60	54.28	54.09	53.96	54.12	53.95	53.92	54.10	54.18	54.36	54.29	54.29	54.32	54.01	54.07	54.31	54.18
1959...	54.51	54.29	54.73	55.09	54.97	55.04	55.11	54.91	54.80	54.86	54.48	55.11	54.51	55.03	54.94	54.82	54.02
1960...	54.86	55.04	54.19	55.23	55.26	55.29	55.22	54.95	55.20	54.62	54.93	54.57	54.70	55.26	55.12	54.71	54.95
1961...	54.50	54.30	54.47	54.02	54.02	54.42	54.04	54.18	53.87	54.13	54.20	54.00	54.42	54.15	54.03	54.11	54.18
1962...	54.12	54.43	54.34	54.14	54.33	54.29	54.06	54.37	54.46	54.30	54.00	53.99	54.30	54.25	54.30	54.10	54.24
1963...	54.01	53.90	54.07	54.23	54.14	54.08	54.21	54.15	54.29	54.31	54.21	54.10	53.99	54.15	54.22	54.21	54.14
1964...	54.11	54.37	54.31	54.71	54.85	54.45	54.51	54.49	54.50	54.43	54.47	54.46	54.26	54.67	54.50	54.45	54.47
1965...	54.53	54.57	54.74	54.82	55.07	54.90	55.28	55.13	54.99	55.23	55.19	55.38	54.61	54.96	55.13	55.27	54.99
1966...	55.42	55.30	55.27	55.46	55.37	55.52	55.52	55.66	55.67	55.70	55.96	55.80	55.33	55.45	55.62	55.82	55.55
1967...	55.69	55.57	55.37	55.64	55.53	55.78	55.88	55.94	55.92	55.99	55.97	56.15	55.54	55.65	55.91	56.04	55.79
1968...	55.51	55.83	55.88	55.95	56.27	56.25	56.10	55.98	55.99	56.07	56.20	55.74	56.16	56.02	56.08	56.00	56.00
1969...	56.14	56.47	56.41	56.45	56.28	56.54	56.52	56.65	56.57	56.62	56.61	56.68	56.34	56.42	56.58	56.64	56.49
1970...	56.70	56.50	56.50	56.48	56.15	56.00	56.11	55.95	55.77	55.80	55.66	55.54	56.57	56.21	55.94	55.67	56.10
1971...	55.63	55.39	55.22	55.43	55.45	55.16	55.44	55.50	55.48	55.56	55.70	55.74	55.41	55.35	55.47	55.67	55.47
1972...	55.72	55.69	55.98	55.93	56.02	56.07	56.05	56.19	56.10	56.04	56.19	56.39	55.80	56.01	56.11	56.21	56.03
1973...	56.16	56.57	56.85	56.81	56.78	57.07	57.06	56.88	56.99	57.22	57.36	57.32	56.53	56.89	56.98	57.30	56.92
1974...	57.33	57.37	57.36	57.10	57.15	57.13	57.18	57.00	56.92	56.76	56.44	56.06	57.35	57.13	57.03	56.42	56.98
1975...	55.62	55.29	55.18	55.05	55.11	55.01	55.24	55.36	55.31	55.24	55.25	55.32	55.36	55.06	55.30	55.27	55.25
1976...	55.66	55.76	55.89	56.03	56.15	56.00	56.24	56.21	56.11	56.02	56.23	56.28	55.77	56.06	56.19	56.18	56.05
1977...	56.33	56.51	56.73	56.84	56.98	57.11	57.21	57.31	57.35	57.80	57.95	56.52	56.98	57.21	57.70	57.10	57.10
1978...	91. AVERAGE (MEAN) DURATION OF UNEMPLOYMENT (WEEKS)																AVERAGE FOR PERIOD
1947...	8.9	8.4	8.7	8.5	9.1	8.8	8.6	8.8	8.5	9.5	7.8	8.1	8.7	8.6	8.6	8.5	8.6
1948...	8.2	8.3	8.3	8.8	9.1	10.0	10.8	11.0	11.7	10.9	11.6	11.8	8.3	9.3	11.2	11.4	10.0
1949...	11.3	11.8	12.4	12.6	12.7	13.1	12.5	12.2	12.2	12.3	10.7	10.7	11.8	12.8	12.3	11.2	12.1
1950...	10.6	10.8	10.1	10.6	9.9	8.7	9.2	9.1	9.1	8.9	9.7	9.3	10.5	9.7	9.1	9.3	9.7
1951...	9.3	8.8	8.4	9.0	7.8	7.3	7.5	7.6	8.1	9.1	9.5	8.8	8.8	8.0	7.7	9.1	8.4
1952...	9.3	8.4	8.5	7.8	7.9	8.2	7.9	8.0	7.1	7.2	7.9	8.0	8.7	8.0	7.7	8.0	8.0
1953...	8.7	9.5	10.6	10.9	11.6	12.3	12.5	12.8	12.9	13.3	13.2	13.4	9.6	11.6	12.7	13.3	11.8
1954...	13.4	14.2	13.4	14.3	14.4	13.4	13.8	12.3	11.7	11.5	11.3	12.0	13.7	14.0	12.6	11.6	13.0
1955...	11.7	12.5	11.6	11.0	10.4	10.1	10.5	12.0	11.8	11.6	10.9	11.4	11.9	10.5	11.4	11.3	11.3
1956...	10.4	10.7	10.8	10.6	10.4	10.2	10.1	10.5	9.6	11.1	10.4	10.4	10.6	10.4	10.1	10.6	10.5
1958...	10.5	11.0	11.2	12.1	13.1	14.4	14.6	15.7	16.5	16.5	16.4	15.7	10.9	13.2	15.6	16.2	13.9
1959...	16.3	15.5	15.3	14.9	14.7	14.9	14.3	13.7	13.7	12.9	13.1	13.1	15.7	14.8	13.9	13.0	14.4
1960...	13.5	13.1	13.0	12.6	11.9	11.9	12.6	12.2	12.9	13.5	13.9	12.4	13.2	12.1	12.6	13.3	12.8
1961...	13.7	13.6	14.1	15.5	15.6	16.2	17.3	17.0	16.1	15.9	17.0	15.8	13.8	15.8	16.8	16.2	15.6
1962...	15.3	16.0	15.0	14.9	15.5	15.1	14.6	14.5	14.1	14.1	13.3	13.6	15.4	15.2	14.4	13.7	14.7
1963...	13.8	14.1	14.5	14.5	14.0	14.0	14.0	13.9	14.2	13.9	13.3	13.3	14.1	14.3	14.0	13.5	14.0
1964...	13.5	13.2	13.5	12.4	13.6	13.6	14.7	13.0	12.7	12.6	14.0	12.7	13.4	13.2	13.5	13.1	13.3
1965...	12.2	12.6	12.0	11.4	11.1	11.6	11.6	11.9	11.6	11.6	11.7	11.7	12.3	11.4	11.8	11.7	11.8
1966...	11.9	11.2	11.1	10.8	10.2	9.7	9.7	9.8	10.1	10.3	9.7	9.5	11.4	10.2	9.9	9.8	10.4
1967...	9.3	9.2	8.9	8.7	8.3	8.3	8.9	8.4	8.7	8.9	8.9	8.6	9.1	8.6	8.5	8.7	8.7
1968...	9.4	8.7	8.5	8.7	8.2	7.9	8.4	8.3	8.2	8.4	8.1	8.2	8.9	8.3	8.3	8.2	8.4
1969...	8.1	7.9	7.9	7.9	7.9	7.7	7.8	7.9	8.0	7.6	8.0	8.0	8.0	7.8	7.9	7.8	7.8
1970...	7.9	8.0	8.3	8.3	8.6	8.7	8.9	8.8	8.9	8.6	9.4	9.8	8.1	8.5	8.9	9.3	8.6
1971...	10.5	10.4	10.6	10.9	11.2	11.6	11.5	11.5	11.9	12.6	12.0	11.5	10.5	11.2	11.6	12.0	11.3
1972...	12.2	12.4	12.3	12.4	12.3	12.4	11.8	11.8	12.1	11.7	11.4	11.4	12.3	12.4	11.9	11.5	12.0
1973...	11.0	10.5	10.6	10.0	10.1	9.6	9.6	9.8	9.4	10.2	9.9	9.5	10.7	9.9	9.6	10.0	10.0
1974...	9.5	9.6	9.7	9.8	9.6	9.7	9.9	9.8	9.6	9.8	9.6	10.1	9.6	9.7	9.8	9.8	9.8
1975...	10.7	11.7	11.8	13.0	13.5	15.3	15.0	15.5	16.0	15.4	16.5	16.6	11.4	13.9	15.5	16.2	14.2
1976...	16.6	16.3	16.5	15.9	15.1	16.8	15.6	15.6	15.2	15.2	15.3	16.5	16.5	15.9	15.5	15.2	15.8
1977...	15.2	14.8	14.5	1													

## G. Experimental Data and Analyses

### FORMER COMPOSITE INDEX OF 12 LEADING INDICATORS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1975	106.5	106.2	107.1	109.4	111.7	115.2	117.8	118.6	118.9	119.0	119.3	119.6
1976	121.2	122.0	123.2	123.0	124.5	125.6	125.7	125.6	125.3	126.1	127.0	127.7
1977	126.3	127.3	130.0	130.4	129.9	129.7	129.4	131.4	132.5	133.8	134.2	135.4
1978	134.4	135.3	135.2	136.7	137.1	137.8	136.6	137.2	138.2	139.1	138.4	139.0
1979	138.3	136.8										

### FORMER COMPOSITE INDEX OF 4 ROUGHLY COINCIDENT INDICATORS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1975	113.9	112.3	110.9	111.4	111.8	112.7	113.7	115.4	116.3	116.7	116.9	117.6
1976	118.7	120.0	121.2	121.9	122.0	122.5	122.7	123.2	123.0	122.7	123.9	126.0
1977	125.2	126.5	128.8	129.1	129.5	130.2	130.6	130.7	131.3	132.4	133.2	134.3
1978	132.6	133.6	135.5	137.9	138.0	138.6	138.9	140.1	140.0	141.6	142.8	144.1
1979	143.1	143.4										

### FORMER COMPOSITE INDEX OF 6 LAGGING INDICATORS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1975	143.4	138.1	134.5	130.8	128.5	124.1	124.2	124.5	124.4	125.3	123.1	122.0
1976	120.8	120.1	119.8	119.2	119.7	121.0	121.1	120.9	121.9	121.7	121.2	120.9
1977	121.6	122.3	122.8	123.3	124.3	126.5	126.9	128.2	129.5	131.1	132.7	133.4
1978	135.8	137.6	139.0	139.5	141.8	144.1	145.6	146.5	148.3	150.5	155.8	158.4
1979	160.7	161.8										

## G. Experimental Data and Analyses

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Nov. 1978	Dec. 1978	Jan. 1979	Feb. 1979	Nov. to Dec. 1978	Dec. to Jan. 1979	Jan. to Feb. 1979
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	40.7	40.7	r40.7	p40.6	0.0	0.0	-0.10
3. Layoff rate, manufacturing <sup>1</sup> (per 100 employees) . . . . .	0.8	0.9	0.8	p0.8	-0.10	0.10	0.0
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	38.35	39.32	r39.99	p38.13	0.13	0.09	-0.30
32. Vendor performance, companies reporting slower deliveries (percent) . . . . .	66	68	69	77	0.07	0.04	0.34
12. Net business formation (index: 1967=100) . . . . .	r133.6	135.7	e134.2	NA	0.23	-0.16	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	14.60	r14.55	r15.32	p15.39	-0.02	0.12	0.01
29. New building permits, private housing units (index: 1967=100) . . . . .	148.6	143.4	114.1	113.8	-0.10	-0.67	-0.01
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) .	r12.81	r14.72	p20.12	NA	0.12	0.34	NA
92. Change in sensitive prices, smoothed <sup>2</sup> (percent) . . . . .	r1.40	1.56	r1.55	1.76	0.07	-0.00	0.11
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	94.71	96.11	99.71	98.23	0.09	0.23	-0.11
104. Change in total liquid assets, smoothed <sup>2</sup> (percent) . . . . .	0.93	r0.95	r0.92	p0.80	0.07	-0.10	-0.48
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	r542.3	r540.1	r534.8	p529.6	-0.17	-0.42	-0.49
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	143.5	144.1	143.6	p142.3	0.42	-0.35	-0.91
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	87,036	r87,281	r87,465	p87,766	0.22	0.17	0.35
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	r1,008.4	e1,018.6	e1,008.4	e1,006.8	0.50	-0.49	-0.10
47. Industrial production, total (index: 1967=100) . . . . .	r149.6	r150.8	r150.8	p151.2	0.22	0.0	0.09
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	r159,550	r160,637	p158,796	NA	0.15	-0.25	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	144.4	145.7	144.6	p144.9	0.90	-0.75	0.21
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	11.0	10.7	11.2	11.3	0.17	-0.28	-0.08
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars) . . . . .	243.92	r244.19	p245.67	NA	0.05	0.29	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100) . . . . .	169.2	r170.2	r171.6	p172.8	0.18	0.26	0.33
109. Average prime rate charged by banks (percent) . . . . .	10.94	11.55	11.75	11.75	1.19	0.39	0.0
72. Commercial and industrial loans outstanding (million dollars) . . . . .	141,357	140,876	"144,324	"p146,954	-0.07	0.53	0.60
95. Ratio, consumer installment debt to personal income (percent) . . . . .	r14.82	r14.85	p14.97	NA	0.10	0.41	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	152.8	155.0	157.3	p158.3	1.44	1.48	0.64

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the March 1979 *BUSINESS CONDITIONS DIGEST* (pp. 106-107) for weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

<sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.

<sup>3</sup>Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.099; for the coincident index, -0.164; for the lagging index, -0.170.

<sup>4</sup>The actual January value (134,275) and February value (136,722) are adjusted (multiplied by 1.07484) to make them comparable with the earlier data. See "New Features and Changes for This Issue," page iv (item 10) in the February 1979 issue.

## G. Experimental Data and Analyses

TABLE 1. SCORES, STANDARDIZATION FACTORS, AND WEIGHTS FOR COMPOSITE INDEX COMPONENTS

Series	Former index			Recomputed index		
	Score <sup>1</sup>	Standardiza-tion factor <sup>2</sup>	Weight <sup>3</sup>	Score <sup>1</sup>	Standardiza-tion factor <sup>2</sup>	Weight <sup>3</sup>
<b>LEADING INDEX</b>						
1. Average workweek, production workers, manufacturing . . . . .	73	0.476	0.984	78	0.457	1.027
3. *Layoff rate, manufacturing <sup>4</sup> . . . . .	76	.170	1.025	81	.160	1.067
8. New orders for consumer goods and materials, 1972 dollars . . . . .	74	3.128	.998	76	2.880	1.001
32. *Vendor performance, companies reporting slower deliveries . . . . .	69	3.899	.930	69	3.863	.909
12. Net business formation . . . . .	73	1.053	.984	73	.999	.962
20. Contracts and orders for plant and equipment, 1972 dollars . . . . .	72	5.519	.971	71	6.115	.935
29. New building permits, private housing units . . . . .	76	4.816	1.025	72	4.831	.948
36. *Change in inventories on hand and on order, 1972 dollars, smoothed <sup>5</sup> . . . . .	71	2.496	.957	78	2.440	1.027
92. *Change in sensitive prices, smoothed <sup>5</sup> . . . . .	72	.319	.971	68	.321	.896
19. Stock prices, 500 common stocks . . . . .	80	2.664	1.079	81	2.610	1.067
104. *Change in total liquid assets, smoothed <sup>5</sup> . . . . .	75	.050	1.011	83	.049	1.093
105. Money supply (M1) in 1972 dollars . . . . .	79	.331	1.065	...	...	...
106. Money supply (M2) in 1972 dollars . . . . .	...	...	...	81	.378	1.067
<b>COINCIDENT INDEX</b>						
41. Employees on nonagricultural payrolls . . . . .	88	.331	1.067	90	.330	1.040
51. Personal income less transfer payments in 1972 dollars . . . . .	78	.518	.945	88	.517	1.017
47. Industrial production, total . . . . .	86	.960	1.042	89	.937	1.029
57. Manufacturing and trade sales in 1972 dollars . . . . .	78	1.065	.945	79	1.048	.913
<b>LAGGING INDEX</b>						
91. Average duration of unemployment <sup>4</sup> . . . . .	86	3.825	1.068	87	3.655	1.067
70. Manufacturing and trade inventories, total, in 1972 dollars . . . . .	80	.462	.994	81	.446	.994
62. Labor cost per unit of output, manufacturing . . . . .	73	.616	.907	76	.633	.933
109. *Average prime rate charged by banks . . . . .	87	.100	1.081	82	.110	1.006
72. Commercial and industrial loans outstanding . . . . .	83	.990	1.031	81	.960	.994
95. *Ratio, consumer installment debt to personal income . . . . .	74	.061	.919	82	.062	1.006
<b>MARGINAL EMPLOYMENT ADJUSTMENTS</b>						
1. Average workweek, production workers, manufacturing . . . . .	73	.476	1.021	78	.457	.997
2. Accession rate, manufacturing . . . . .	65	3.957	.909	74	3.885	.946
5. Average weekly initial claims, State unemployment insurance <sup>4</sup> . . . . .	72	5.532	1.007	80	5.543	1.022
3. *Layoff rate, manufacturing <sup>4</sup> . . . . .	76	.170	1.063	81	.160	1.035
<b>CAPITAL INVESTMENT COMMITMENTS</b>						
12. Net business formation . . . . .	73	1.053	.991	73	.999	1.014
20. Contracts and orders for plant and equipment, 1972 dollars . . . . .	72	5.519	.977	71	6.115	.986
29. New building permits, private housing units . . . . .	76	4.816	1.032	72	4.831	1.000
<b>INVENTORY INVESTMENT AND PURCHASING</b>						
8. New orders for consumer goods and materials, 1972 dollars . . . . .	74	3.128	1.035	76	2.880	1.045
32. *Vendor performance, companies reporting slower deliveries . . . . .	69	3.898	.965	69	3.863	.948
36. *Change in inventories on hand and on order, 1972 dollars, smoothed <sup>5</sup> . . . . .	71	2.496	.993	78	2.440	1.072
92. *Change in sensitive prices, smoothed <sup>5</sup> . . . . .	72	.319	1.007	68	.321	.935
<b>PROFITABILITY</b>						
19. Stock prices, 500 common stocks . . . . .	80	2.664	1.148	81	2.610	1.185
80. Corporate profits after taxes, with IVA and CCAdj, 1972 dollars . . . . .	59	2.419	.847	62	2.511	.907
17. Ratio, price to unit labor cost, manufacturing . . . . .	70	.680	1.005	62	.695	.907
<b>MONEY AND FINANCIAL FLOWS</b>						
104. *Change in total liquid assets, smoothed <sup>5</sup> . . . . .	75	.050	1.023	83	.049	1.046
105. Money supply (M1) in 1972 dollars . . . . .	79	.331	1.077	...	...	...
106. Money supply (M2) in 1972 dollars . . . . .	...	...	...	81	.378	1.021
110. Total private borrowing . . . . .	66	3.372	.900	74	3.263	.933

\*First differences rather than symmetrical percent changes are computed for this series.

<sup>1</sup>Scores for the former index are based on five business cycles (1948-70); scores for the recomputed index are based on six business cycles (1948-75).

<sup>2</sup>Standardization factors are computed over the period 1948-75 for the former index and 1948-78 for the recomputed index.

<sup>3</sup>The weight for a given series is the ratio of that series' score to the average score of all series in that index.

<sup>4</sup>Changes for this series are inverted; i.e., they are multiplied by -1.

<sup>5</sup>Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.

## G. Experimental Data and Analyses

TABLE 2. INDEX STANDARDIZATION FACTORS

Composite index	Former index, 1948-75		Recomputed index, 1948-78	
	Average absolute change <sup>1</sup>	Index standardization factor <sup>2</sup>	Average absolute change <sup>1</sup>	Index standardization factor <sup>2</sup>
Leading index . . . . .	0.482	0.570	0.474	0.556
Coincident index . . . . .	.845	1.000	.853	1.000
Lagging index . . . . .	.676	.800	.669	.784

<sup>1</sup>The average absolute change is obtained as follows: (a) For each month, a weighted average of the standardized changes of all components in that index is computed; (b) A long-term average without regard to sign is calculated from these averages.

<sup>2</sup>This measure is the ratio of the average absolute change in each index to the average absolute change in the coincident index.

TABLE 3. TARGET TREND COMPUTATION

Series	Former index			Recomputed index		
	Monthly trend <sup>1</sup> (percent)	Specific cycles (trough to trough)		Monthly trend <sup>1</sup> (percent)	Specific cycles (peak to peak)	
		Initial	Terminal		Initial	Terminal
COINCIDENT INDEX COMPONENTS						
41. Employees on nonagricultural payrolls . . . . .	0.178	Oct. 49-Aug. 54	Nov. 70-June 75	0.178	Sep. 48-June 53	Oct. 74-Feb. 79
51. Personal income less transfer payments, 1972 dollars	.301	July 49-Apr. 54	Nov. 70-Feb. 75 <sup>2</sup>	.284	Oct. 48-June 53	Nov. 73-Dec. 78
47. Industrial production, total . . . . .	.357	Oct. 49-Apr. 54	Nov. 70-Mar. 75	.340	July 48-July 53	June 74-Feb. 79
57. Manufacturing and trade sales in 1972 dollars . . . . .	.290	July 49-Dec. 53	Nov. 70-Mar. 75	.286	Dec. 48-Mar. 53	Mar. 74-Dec. 78
TARGET TREND <sup>3</sup> . . . . .	.282	.....	.....	.272	.....	.....

<sup>1</sup>The total percent change from the initial specific cycle average to the terminal specific cycle average is converted to a monthly rate by the compound interest formula.

<sup>2</sup>Because there was no specific cycle trough in this series corresponding to the November 1970 reference trough, the reference date was used for purposes of the trend computation.

<sup>3</sup>The target trend is the simple average of the monthly trends in the four components.

TABLE 4. TREND ADJUSTMENT FACTORS

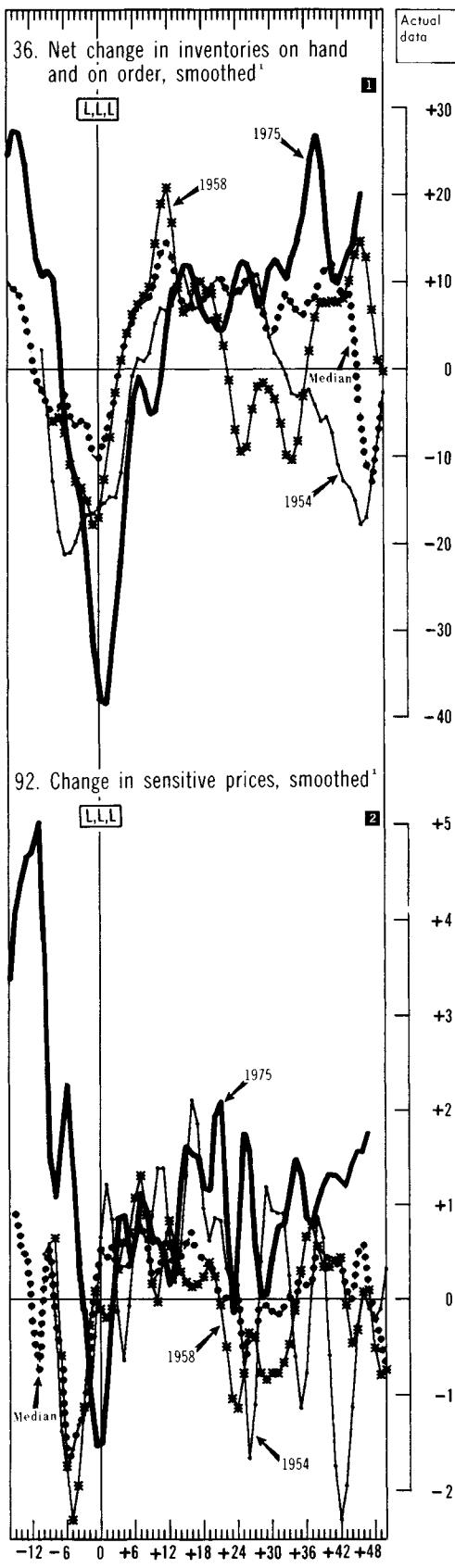
Composite index	Former index		Recomputed index	
	Trend in raw index <sup>1</sup> (percent)	Trend adjustment factor <sup>2</sup> (percent)	Trend in raw index <sup>1</sup> (percent)	Trend adjustment factor <sup>2</sup> (percent)
Leading index . . . . .	0.112	+0.170	0.173	+0.099
Coincident index . . . . .	.440	-.158	.436	-.164
Lagging index . . . . .	.435	-.153	.442	-.170

<sup>1</sup>See table 3 (above) for the method of computing trends.

<sup>2</sup>The trend adjustment factor is the target trend minus the trend in the raw index.

## G. Experimental Data and Analyses—Continued

### Recovery Comparisons: Current and Selected Historical Patterns

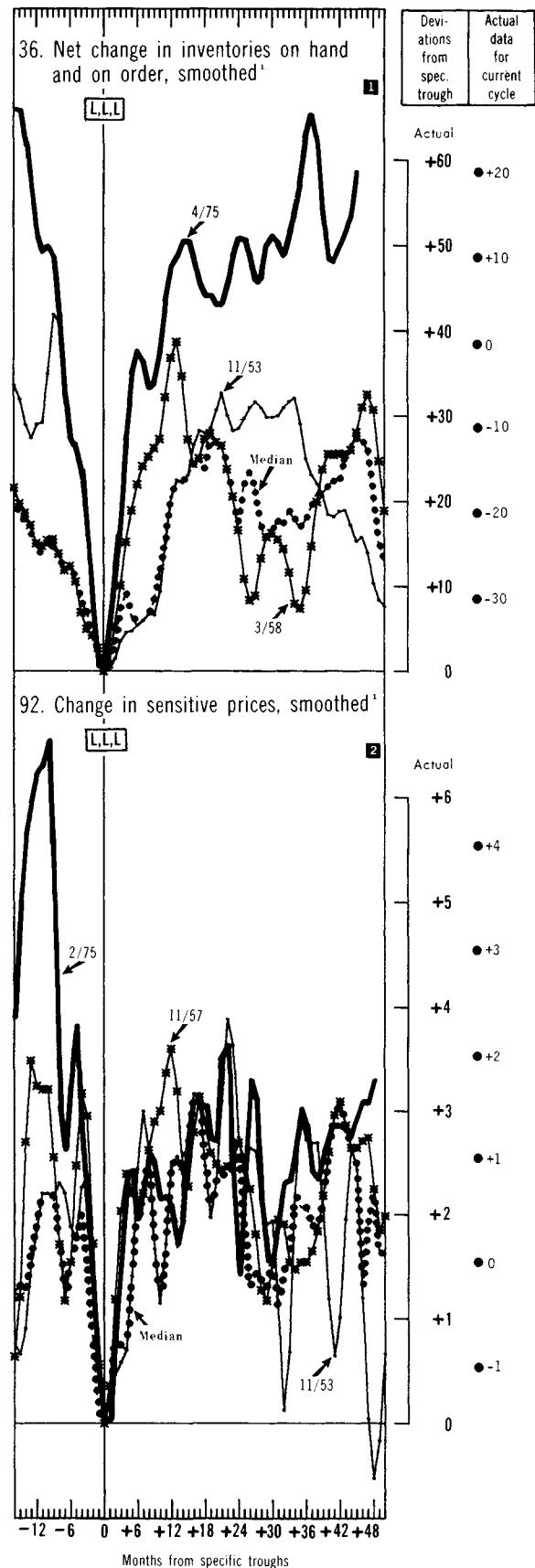


36. Net change in inventories on hand and on order, smoothed<sup>1</sup>

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
34	12.69	1/78
35	15.03	2/78
36	18.50	3/78
37	24.12	4/78
38	26.99	5/78
39	23.60	6/78
40	14.90	7/78
41	9.99	8/78
42	9.63	9/78
43	11.11	10/78
44	12.81	11/78
45	14.72	12/78
46	20.12	1/79

92. Change in sensitive prices, smoothed<sup>1</sup>

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
35	1.32	2/78
36	0.87	3/78
37	0.78	4/78
38	1.00	5/78
39	1.19	6/78
40	1.32	7/78
41	1.32	8/78
42	1.26	9/78
43	1.19	10/78
44	1.40	11/78
45	1.56	12/78
46	1.55	1/79
47	1.76	2/79

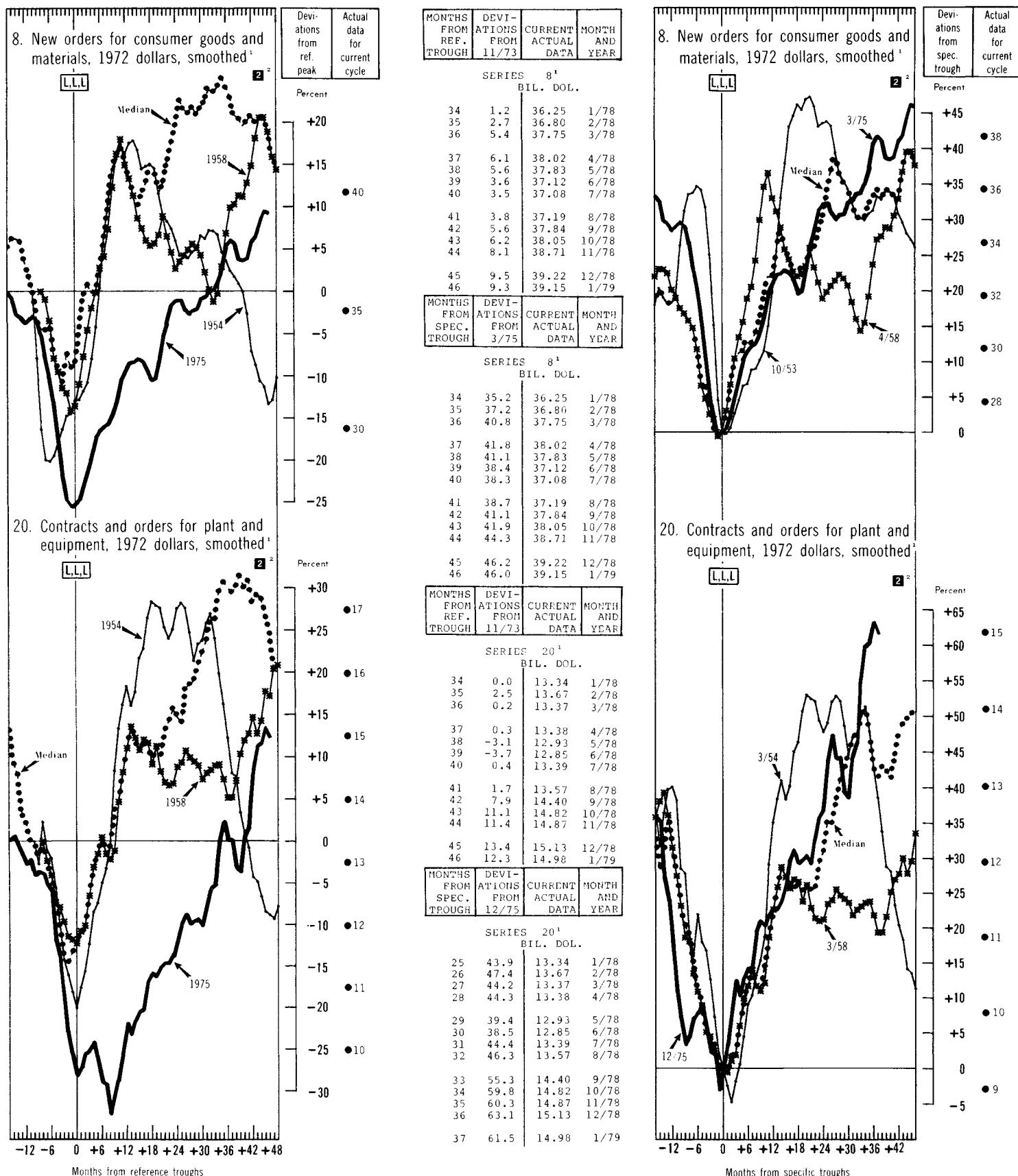


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 105 of the January 1979 issue.

<sup>1</sup> This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

## G. Experimental Data and Analyses—Continued

### Recovery Comparisons: Current and Selected Historical Patterns



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 105 of the January 1979 issue.

<sup>1</sup>This series is an MCD moving average placed on the center month of the span. Specific trough dates used, however, are those for the actual monthly series.

<sup>2</sup>Numerals indicate latest month used in computing the series.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)				
		Charts	Tables					Charts	Tables						
<b>A</b>															
Accession rate, manufacturing . . . . .	2	16	61	1/78	8/68	Composite indexes	920	10	60	3/79	11/75*				
Agricultural products, exports . . . . .	604	56	92	12/78	.....	Coincident indicators	920c	39	.....	7/78	.....				
Anticipations and intentions						Four coinciders . . . . .	940	11	60	3/79	.....				
Business expenditures, new plant and equipment . . . . .	61	24	67	2/79	11/68	Four coinciders, rate of change . . . . .	940c	10	60	3/79	.....				
Business expenditures, new plant and equipment, DI . . . . .	970	38	76	2/79	11/68*	Ratio to lagging indicator index . . . . .	940	11	60	3/79	.....				
Consumer sentiment, index . . . . .	58	22	65	8/78	11/68*	Lagging indicators	930	10	60	3/79	11/75*				
Employees, manufacturing and trade, DI . . . . .	974	38	76	2/79	11/68*	Six lags . . . . .	930c	39	.....	7/78	.....				
Inventories, manufacturing and trade, DI . . . . .	975	38	76	2/79	11/68*	Six lags, rate of change . . . . .	930c	39	.....	7/78	.....				
New orders, manufacturing, DI . . . . .	971	38	76	2/79	11/68*	Leading indicators	914	11	60	3/79	.....				
Prices, selling, manufacturing, DI . . . . .	976	38	76	2/79	11/68*	Capital investment commitments . . . . .	914	11	60	3/79	.....				
Prices, selling, retail trade, DI . . . . .	978	38	76	2/79	11/68*	Inventory investment and purchasing . . . . .	915	11	60	3/79	.....				
Prices, selling, wholesale trade, DI . . . . .	977	38	76	2/79	11/68*	Marginal employment adjustments . . . . .	913	11	60	3/79	.....				
Profits, net, manufacturing and trade, DI . . . . .	972	38	76	2/79	11/68*	Money and financial flows . . . . .	917	11	60	3/79	.....				
Sales, net, manufacturing and trade, DI . . . . .	973	38	76	2/79	11/68*	Profitability . . . . .	916	11	60	3/79	.....				
Automobiles						Twelve leaders . . . . .	910	10	60	3/79	5/75*				
Expenditures, personal consumption . . . . .	55	22	65	9/78	10/69*	Twelve leaders, rate of change . . . . .	910c	39	.....	7/78	.....				
Imports of automobiles and parts . . . . .	616	56	92	12/78	.....	Construction	29	13,25	67	7/78	4/69				
<b>B</b>															
Balance of payments—See International transactions.						Building permits, new private housing . . . . .	9	23	66	1/78	.....				
Bank loans to businesses, loans outstanding . . . . .	72	15,35	73	4/78	11/72	Contracts awarded, commercial and industrial bldgs. . . . .	69	24	67	9/78	9/68*				
Bank loans to businesses, net change . . . . .	112	32	72	4/78	11/72	Expenditures, plus machinery and equipment sales . . . . .	28	25	67	6/78	.....				
Bank rates—See Interest rates.						Gross private domestic fixed investment	248	47	83	11/78	10/69*				
Bank reserves						Nonresidential, as percent of GNP . . . . .	87	25	67	9/78	.....				
Free reserves . . . . .	93	33	72	12/78	11/72	Nonresidential structures, constant dollars . . . . .	86	25	67	9/78	.....				
Member bank borrowing from Federal Reserve . . . . .	94	33	72	2/78	.....	Residential as percent of GNP . . . . .	249	47	83	11/78	10/69*				
Bonds—See Interest rates.						Residential, total, constant dollars . . . . .	89	25	67	9/78	.....				
Borrowing—See Credit.						Housing starts . . . . .	28	25	67	6/78	6/72				
Budget—See Government.						Consumer finished goods—See Wholesale prices.									
Building—See Construction.						Consumer goods and materials, new orders . . . . .	8	12,21	64	6/78	.....				
Building permits, new private housing . . . . .	29	13,25	67	7/78	4/69	Consumer goods, industrial production . . . . .	75	22	65	2/78	.....				
Business equipment, industrial production . . . . .	76	24	67	2/78	.....	Consumer installment debt									
Business expenditures, new plant and equipment . . . . .	61	24	67	2/79	11/68	Debt outstanding . . . . .	66	35	73	12/77	10/72				
Business expenditures, new plant and equipment, DI . . . . .	970	38	76	2/79	11/68*	Net change . . . . .	113	32	72	12/77	10/72				
Business liaisons, current liabilities . . . . .	14	33	72	2/79	.....	Ratio to personal income . . . . .	95	15,35	73	9/78	.....				
Business formation . . . . .	12	12,23	65	7/78	.....	Consumer installment loans, delinquency rate . . . . .	39	33	72	2/79	11/72				
Business incorporations . . . . .	13	23	65	7/78	.....	Consumer products—See also International comparisons.									
Business inventories—See Inventories.						All items, index . . . . .	320	49	84,95	5/78	5/69*				
Business loans—See Bank loans.						All items, percent changes . . . . .	320c	49,59	84,95	5/78	5/69*				
Business saving . . . . .	295	46	82	11/78	.....	Food, index . . . . .	322	49	84	5/78	5/69*				
						Food, percent changes . . . . .	322c	49	84	5/78	5/69*				
						Consumer sentiment, index . . . . .	58	22	65	8/78	11/68*				
						Consumption expenditures—See Personal consumption expenditures.									
						Contracts and orders, plant and equipment, constant dol. . . . .	20	12,23	66	9/78	.....				
						Contracts and orders, plant and equipment, current dol. . . . .	10	23	66	6/78	9/68				
						Corporate bond yields . . . . .	116	34	73	1/79	7/64				
						Corporate profits—See Profits.									
						Costs—See Labor costs and Price indexes.									
						Credit									
Canada—See International comparisons.						Bank loans to businesses, net change . . . . .	112	32	72	4/78	11/72				
Capacity utilization						Borrowing, total private . . . . .	110	32	72	2/79	7/64				
Manufacturing (BEA) . . . . .	83	20	64	1/78	.....	Commercial and industrial loans outstanding . . . . .	72	15,35	73	4/78	11/72				
Manufacturing (FRB) . . . . .	82	20	64	1/78	.....	Consumer installment debt									
Materials . . . . .	84	20	64	1/78	.....	Debt outstanding . . . . .	66	35	73	12/77	10/72				
Capital appropriations, manufacturing						Net change . . . . .	113	32	72	12/77	10/72				
Backlog . . . . .	97	24	66	1/78	.....	Ratio to personal income . . . . .	95	15,35	73	9/78	.....				
Newly approved . . . . .	11	24	66	1/78	.....	Consumer installment loans, delinquency rate . . . . .	39	33	72	2/79	11/72				
Newly approved, DI . . . . .	965	37	75	2/79	.....	Mortgage debt, net change . . . . .	33	32	71	7/78	.....				
Capital investment—See Investment, capital.						Crude materials—See Wholesale prices.									
Capital investment commitments, CI . . . . .	914	11	60	3/79	.....										
Cash flow, corporate, constant dollars . . . . .	35	29	70	9/78	1/72	<b>D</b>									
Cash flow, corporate, current dollars . . . . .	34	29	70	9/78	1/72	Debt—See Credit.									
Civilian labor force—See also Employment.						Defense									
Employment . . . . .	442	51	89	3/78	4/72*	Military prime contract awards . . . . .	525	53	90	8/78	.....				
Employment as percent of population . . . . .	90	18	62	3/79	.....	National defense purchases . . . . .	564	55	91	9/78	10/69*				
Total . . . . .	441	51	89	3/79	4/72*	New orders, defense products . . . . .	548	53	90	8/78	.....				
Unemployed . . . . .	37	18,51	62,89	3/78	4/72*	Obligations incurred . . . . .	517	53	90	8/78	.....				
Coincident indicators, four						Deficit—See Government.									
Composite index . . . . .	920	10	60	3/79	11/75	Deflators—See Price indexes.									
Composite index, rate of change . . . . .	920c	39	77	2/78	.....	Delinquency rate, consumer installment loans . . . . .	39	33	72	2/79	11/72				
Diffusion index . . . . .	951	36	74	2/73	.....	Deliveries, vendor performance . . . . .	32	12,21	64	1/78	12/74				
Ratio to lagging indicators, composite index . . . . .	940	11	60	3/79	.....	Diffusion indexes									
Commercial and industrial buildings, contracts awarded . . . . .	9	23	66	1/78	.....	Business expenditures, new plant and equipment . . . . .	970	38	76	2/79	11/68*				
Commercial and industrial loans outstanding . . . . .	72	15,35	73	4/78	11/72	Capital appropriations, manufacturing . . . . .	965	37	75	2/79	.....				
Commercial and industrial loans outstanding, net change . . . . .	112	32	72	4/78	11/72	Coincident indicators . . . . .	951	36	74	2/78	.....				
Compensation						Employees, manufacturing and trade . . . . .	974	38	76	2/79	11/68*				
Compensation, average hourly, all employees, nonfarm business sector . . . . .	345	49	87	6/76*	Employees on private nonagricultural payrolls . . . . .	963	36	74	2/78	.....					
Compensation, average hourly, all employees, nonfarm business sector, percent changes . . . . .	345c	50	87	6/76*	Industrial materials prices . . . . .	967	37	75	4/78	4/69*					
Compensation of employees . . . . .	280	45	82	11/78	Industrial materials prices, components . . . . .	966	37	75	12/77	.....					
Compensation of employees, percent of national income . . . . .	64	30,47	70,83	9/78	Industrial production . . . . .	966	37	78	12/77	.....					
Compensation, real average hourly, all employees, nonfarm business sector . . . . .	346	49	88	6/76*	Industrial production, components . . . . .	966	37	78	12/77	.....					
Compensation, real average hourly, all employees, nonfarm business sector, percent changes . . . . .	346c	50	88	6/76*	Initial claims, State unemployment insurance . . . . .	962	36	74	6/78	6/69*					
Earnings, average hourly, production workers, private nonfarm economy . . . . .	340	49	87	8/78	Inventories, manufacturing and trade . . . . .	975	38	76	2/79	11/68*					
Earnings, average hourly, production workers, private nonfarm economy, percent changes . . . . .	340c	50	87	8/78	Lagging indicators . . . . .	952	36	74	2/78	.....					
Earnings, real average hourly, production workers, private nonfarm economy . . . . .	341	49	87	8/78	Leading indicators . . . . .	950	36	74	2/78	.....					
Earnings, real average hourly, production workers, private nonfarm economy, percent changes . . . . .	341c	50	87	8/78	New orders, durable goods industries . . . . .	964	37	75	7/78	.....					
Wage and benefit decisions, first year . . . . .	348	50	88	6/72*	New orders, durable goods industries, components . . . . .	964	37	77	2/79	11/68*					
Wage and benefit decisions, life of contract . . . . .	349	50	88	8/78	New orders, manufacturing . . . . .	971	38	76	2/79	11/68*					
Wages and salaries, mining, manufacturing, and construction . . . . .	53	19	63	9/78	Prices, 500 common stocks . . . . .	968	37	75	6/77	5/69*					
						Prices, selling, manufacturing . . . . .	976	38	76	2/79	11/68*				
						Prices, selling, retail trade . . . . .	978	38	76	2/79	11/68*				
						Prices, selling, wholesale trade . . . . .	977	38	76	2/79	11/68*				
						Profits, manufacturing . . . . .	969	37	75	8/78	.....				
						Profits, net, manufacturing and trade . . . . .	972	38	76	2/79	11/68*				
						Sales, net, manufacturing and trade . . . . .	973	38	76	2/79	11/68*				
						Workweek, mfg. production workers . . . . .	961	36	74	12/78	.....				
						Workweek, mfg. production workers, components . . . . .	961	36	77	.....	.....				

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GDP, gross private domestic investment; and NIPA, national income and product accounts.

The identification number for this series has been changed since the publication date shown.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Series descriptions (issue date)		
		Charts	Tables				Charts	Tables			
<b>E</b>											
Earnings—See Compensation.					Gross business product						
Employment and unemployment					Fixed weighted price index .....	311	48	84	9/78		
Accession rate, manufacturing .....	2	16	61	1/78	Fixed weighted price index, percent changes .....	311c	48	84	9/78		
Civilian labor force, total .....	441	51	89	3/79	Gross domestic product, labor cost per unit .....	68	30	70	9/78		
Employee hours in nonagricultural establishments .....	48	17	61	3/78	Gross national product				7/68		
Employee hours in nonagricultural establishments, rate of change .....	48c	39	.....	3/78	GNP, constant dollars .....	50	19,40	63,80	10/78		
Employees in mining, mfg., and construction .....	40	17	62	12/78	GNP, constant dollars, differences .....	50b	.....	80	10/69*		
Employees, manufacturing and trade, CI .....	974	38	76	2/79	GNP, constant dollars, percent changes .....	50c	39	80	10/78		
Employees, nonagricultural payrolls .....	41	14,17	62	12/78	GNP, current dollars .....	200	40	80	10/69		
Employees on private nonag. payrolls, DI .....	963	36	74	2/78	GNP, current dollars, differences .....	200b	.....	80	10/78		
Employment, ratio to population .....	90	18	62	3/79	GNP, current dollars, percent changes .....	200c	.....	80	10/69		
Employment, total civilian .....	442	51	89	3/78	Goods output in constant dollars .....	49	20	63	9/78		
Help-wanted advertising in newspapers .....	46	17	61	12/77	Implicit price deflator .....	310	48	84	9/78		
Help-wanted advertising, ratio to unemployment .....	60	17	61	3/79	Implicit price deflator, percent changes .....	310c	48	84	9/78		
Initial claims, State unemployment insurance .....	5	16	61	12/77	Per capita GNP, constant dollars .....	217	40	80	10/69		
Initial claims, State unemployment insurance, DI .....	962	36	74	6/78*	Gross private domestic invest.—See Investment, capital.						
Layoff rate, manufacturing .....	3	12,16	61	1/78	<b>H</b>						
Marginal employment adjustments, CI .....	913	11	60	3/79	Help-wanted advertising in newspapers .....	46	17	61	12/77		
Overtime hours, mfg. production workers .....	21	16	61	12/78	Help-wanted advertising, ratio to unemployment .....	60	17	61	3/79		
Participation rate, both sexes, 16-19 years old .....	453	51	89	3/78	Hours of production workers, manufacturing						
Participation rate, females 20 years and over .....	452	51	89	3/78	Average weekly overtime .....	21	16	61	12/78		
Participation rate, males 20 years and over .....	451	51	89	3/78	Average workweek .....	1	12,16	61	12/78		
Part-time workers for economic reasons .....	448	51	89	3/78	Average workweek, components .....	.....	.....	77	8/68		
Persons engaged in nonagricultural activities .....	42	17	62	3/78	Average workweek, DI .....	961	36	74	12/78		
Quit rate, manufacturing .....	4	16	61	1/78	Housing						
Unemployed, both sexes, 16-19 years old .....	446	51	89	3/78	Housing starts .....	28	25	67	6/72		
Unemployed, females 20 years and over .....	445	51	89	3/78	Housing units authorized by local bldg. permits .....	29	13,25	67	7/78		
Unemployed, full-time workers .....	447	51	89	3/78	Residential GPD1, constant dollars .....	89	25	67	9/78		
Unemployed, males 20 years and over .....	444	51	89	3/78	Residential GPD1, percent of GNP .....	249	47	83	10/69*		
Unemployment, average duration .....	91	15,18	62	3/79	<b>I</b>						
Unemployment rate, 15 weeks and over .....	44	18	62	3/79	Implicit price deflator, GNP .....	310	48	84	9/78		
Unemployment rate, insured, average weekly .....	45	18	62	12/77	Implicit price deflator, GNP, percent changes .....	310c	48	84	9/78		
Unemployment rate, total .....	43	18	62	3/78	Imports—See Foreign trade and International transactions.						
Unemployment, total civilian .....	37	18,51	62,89	3/78	Income						
Workweek, mfg. production workers .....	1	12,16	61	12/78	Compensation, average hourly, all employees, nonfarm business sector .....	345	49	87	6/76*		
Workweek, mfg. production workers, components .....	...	.....	77	.....	Compensation, average hourly, all employees, nonfarm business sector, percent changes .....	345c	50	87	10/72*		
Workweek, mfg. production workers, DI .....	961	36	74	12/78	Compensation of employees .....	280	45	82	11/78		
Equipment—See Investment, capital.					Compensation of employees, pct. of nat'l. income .....	64	30,47	70,83	10/69*		
Exports—See Foreign trade and International transactions.					Compensation, real average hourly, all employees, nonfarm business sector .....	346	49	88	6/72*		
<b>F</b>											
Federal funds rate .....	119	34	72	1/79	Compensation, real average hourly, all employees, nonfarm business sector .....	346c	50	88	6/76*		
Federal Government—See Government.					Compensation, real average hourly, all employees, nonfarm business sector, percent changes .....	346c	50	88	10/72*		
Federal Reserve, member bank borrowing from .....	94	33	72	2/78	Consumer installment debt, ratio to personal income ..	95	15,35	73	9/78		
Final sales in constant dollars .....	213	40	80	10/78	Corporate profits with IVA and CCA .....	286	45	82	11/78		
Financial flows, and money, CI .....	917	11	60	3/79	Corp. profits with IVA and CCA, pct. of nat'l. income .....	287	47	83	10/69*		
Fixed investment—See Investment, capital.					Disposable personal income, constant dollars .....	225	40	80	10/69		
Fixed weighted price index, NIPA .....	311	48	84	9/78	Disposable personal income, current dollars .....	224	40	80	10/69		
Fixed weighted price index, percent changes, NIPA .....	311c	48	84	9/78	Disposable personal income, per capita, constant dol. ....	227	40	80	10/69		
Food—See Consumer prices.					Earnings, average hourly, production workers, private nonfarm economy .....	340	49	87	8/78		
Foreign trade—See also International transactions.					Earnings, average hourly, production workers, private nonfarm economy, percent changes .....	340c	50	87	6/72*		
Balance on goods and services .....	667	57	93	11/78	Earnings, average hourly, production workers, private nonfarm economy, percent changes .....	341	49	87	8/78		
Balance on merchandise trade .....	622	57	93	11/78	Earnings, real average hourly, production workers, private nonfarm economy, percent changes .....	341c	50	87	6/72*		
Exports, merchandise, adjusted, exc. military .....	618	57	93	11/78	Income on foreign investment in the U.S. ....	652	57	93	11/78		
Exports, merchandise, total exc. military aid .....	602	56	92	12/78	Income on U.S. investments abroad .....	651	57	93	11/78		
Exports of agricultural products .....	604	56	92	12/78	Interest, net .....	288	45	82	11/78		
Exports of goods and services, constant dol., NIPA .....	256	44	82	11/78	Interest, net, percent of national income .....	289	47	83	10/69*		
Exports of goods and services, current dol., NIPA .....	252	44	82	11/78	National income .....	220	45	82	10/69		
Exports of goods and services, exc. military .....	668	57	93	11/78	Personal income, constant dollars .....	52	19	63	9/78		
Exports of nonelectrical machinery .....	606	56	92	12/78	Personal income, current dollars .....	223	40	63	9/78		
Imports, merchandise, adjusted, exc. military .....	620	57	93	11/78	Personal income, less transfers, constant dollars .....	51	14,19	63	9/78		
Imports, merchandise, total .....	612	56	92	12/78	Personal income, less transfers, constant dol., rate of chg. ....	51c	39	.....	7/68*		
Imports of automobiles and parts .....	616	56	92	12/78	Personal income, ratio to money supply .....	108	31	71	3/79		
Imports of goods and services, constant dol., NIPA .....	257	44	82	11/78	Proprietors' income with IVA and CCA .....	282	45	82	11/78		
Imports of goods and services, current dol., NIPA .....	253	44	82	11/78	Proprietors' income with IVA and CCA, percent of national income .....	283	47	83	10/69*		
Imports of goods and services, total .....	669	57	93	11/78	Rental income of persons with CCA .....	284	45	82	11/78		
Imports of petroleum and products .....	614	56	92	12/78	Rental income of persons with CCA, pct. of nat'l. income .....	285	47	83	10/69*		
Net exports, goods and services, constant dol., NIPA .....	255	44	82	11/78	Wage and benefit decisions, first year .....	348	50	88	8/78		
Net exports, goods and services, current dol., NIPA .....	250	44	82	11/78	Wage and benefit decisions, life of contract .....	349	50	88	8/78		
Net exports, goods and services, percent of GNP, NIPA .....	251	47	83	11/78	Wages and salaries, mining, mfg., and construction .....	53	19	63	9/78		
Free reserves .....	93	33	72	12/78	Incorporations, new businesses .....	13	23	65	7/78		
<b>G</b>											
Goods output in constant dollars .....	49	20	63	9/78	Industrial materials prices .....	23	28	69	1/78		
Government budget, NIPA					Industrial materials prices, components .....	.....	.....	79	4/69		
Federal expenditures .....	502	52	90	10/78	Industrial materials prices, DI .....	967	37	75	4/78		
Federal receipts .....	501	52	90	10/78	Industrial production—See also International comparisons.						
Federal surplus or deficit .....	500	52	90	10/78	Business equipment .....	76	24	67	2/78		
State and local expenditures .....	512	52	90	10/78	Consumer goods .....	75	22	65	2/78		
State and local receipts .....	511	52	90	10/78	Durable manufactures .....	73	20	63	2/78		
State and local surplus or deficit .....	510	52	90	10/78	Non durable manufactures .....	74	20	63	2/78		
Surplus or deficit, total .....	298	46	83	11/78	Total .....	47	14,20,58	63,94	12/77		
Government purchases of goods and services .....					Total, components .....	.....	.....	78			
Federal, constant dollars .....	263	43	81	11/78	Total, DI .....	966	37	75	12/77		
Federal, current dollars .....	262	43	81	11/78	Total, rate of change .....	47c	39	.....	12/77		
Federal, percent of GNP .....	265	47	83	11/78	Installment debt—See Credit.						
National defense .....	564	55	91	9/78	Insured unemployment .....						
State and local, constant dollars .....	267	43	81	11/78	Avg. weekly initial claims, unemploy. insurance .....	5	16	61	12/77		
State and local, current dollars .....	266	43	81	11/78	Avg. weekly initial claims, unemploy. insurance, DI .....	962	36	74	6/78		
State and local, percent of GNP .....	268	47	83	11/78	Avg. weekly insured unemployment rate .....	45	18	62	12/77		
Total, constant dollars .....	261	43	81	11/78					6/69		
Total, current dollars .....	260	43	81	11/78							

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GPD1, gross private domestic investment; and NIPA, national income and product accounts.

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## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
Interest, net . . . . .	288	45	82	11/78	10/69	Plant and equipment					
Interest, net, percent of national income . . . . .	289	47	83	11/78	10/69*	Business expenditures, new . . . . .	61	24	67	2/79	11/68
Interest rates						Business expenditures, new, D1 . . . . .	970	38	76	2/79	11/68*
Bank rates on short-term business loans . . . . .	67	35	73	7/78	12/74	Contracts and orders, constant dollars . . . . .	20	12,23	66	9/78	....
Corporate bond yields . . . . .	116	34	73	1/79	7/64	Contracts and orders, current dollars . . . . .	10	23	66	6/78	9/68
Federal funds rate . . . . .	119	34	72	1/79	11/73	Investment, foreign					
Mortgage yields, secondary market . . . . .	118	34	73	1/79	7/64	Income on foreign investments in U.S. . . . .	652	57	93	11/78	5/69*
Municipal bond yields . . . . .	117	34	73	1/79	7/64	Income on U.S. investments abroad . . . . .	651	57	93	11/78	5/69*
Prime rate charged by banks . . . . .	109	35	73	1/79	11/73	Italy—See International comparisons.					
Treasury bill rate . . . . .	114	34	72	1/79	7/64	J					
Treasury bond yields . . . . .	115	34	73	1/79	7/64	Japan—See International comparisons.					
Intermediate materials—See Wholesale prices.						L					
International comparisons						Labor cost per unit of gross domestic product . . . . .	68	30	70	9/78	7/68
Consumer prices						Labor cost per unit of output, manufacturing . . . . .	62	15,30	70	9/78	11/68
Canada, index . . . . .	733	....	96	1/79	9/72*	Labor cost per unit of output, private business sector . . . . .	63	30	70	1/77	10/72
Canada, percent changes . . . . .	733c	59	96	1/79	....	Labor cost, price per unit of, manufacturing . . . . .	17	29	70	9/78	11/68
France, index . . . . .	736	....	95	1/79	9/72*	Labor force—See Employment and unemployment.					
France, percent changes . . . . .	736c	59	95	1/79	....	Lagging indicators, six					
Italy, index . . . . .	737	....	96	1/79	9/72*	Composite index . . . . .	930	10	60	3/79	11/75*
Italy, percent changes . . . . .	737c	59	96	1/79	....	Composite index, rate of change . . . . .	930c	39	....	7/78	....
Japan, index . . . . .	738	....	95	1/79	9/72*	Diffusion index . . . . .	952	36	74	2/78	....
Japan, percent changes . . . . .	738c	59	95	1/79	....	Layoff rate, manufacturing . . . . .	3	12,16	61	1/78	8/68*
United Kingdom, index . . . . .	732	....	95	1/79	9/72*	Leading indicators, twelve					
United Kingdom, percent changes . . . . .	732c	59	95	1/79	....	Composite index . . . . .	910	10	60	3/79	5/75*
United States, index . . . . .	320	49	84,95	5/78	5/69*	Composite index, rate of change . . . . .	910c	39	....	7/78	....
United States, percent changes . . . . .	320c	49,59	84,95	5/78	5/69*	Diffusion index . . . . .	950	36	74	2/78	....
West Germany, index . . . . .	735	....	95	1/79	9/72*	Liabilities of business failures . . . . .	14	33	72	2/79	....
West Germany, percent changes . . . . .	735c	59	95	1/79	....	Liquid assets, change in total . . . . .	104	13,31	71	3/79	....
Industrial production						Loans—See Credit.					
Canada . . . . .	723	58	94	2/79	10/72*	M					
France . . . . .	726	58	94	2/79	10/72*	Man-hours—See Employment and unemployment.					
Italy . . . . .	727	58	94	2/79	10/72*	Marginally employed adjustments, CI . . . . .	913	11	60	3/79	....
Japan . . . . .	728	58	94	2/79	10/72*	Materials and supplies on hand and on order, mfg. . . . .	78	27	68	6/78	....
OECD, European countries . . . . .	721	58	94	2/79	....	Materials and supplies on hand and on order, mfg. . . . .	38	26	68	6/78	....
United Kingdom . . . . .	722	58	94	2/79	....	Materials, crude and intermediate—See Wholesale prices.					
United States . . . . .	47	14,20,58	63,94	12/77	10/72*	Materials, industrial—See Price indexes.					
West Germany . . . . .	725	58	94	2/79	10/72*	Materials, new orders for consumer goods and . . . . .	8	12,21	64	6/78	....
Stock prices						Materials, rate of capacity utilization . . . . .	84	20	64	1/78	....
Canada . . . . .	743	59	96	1/78	....	Merchandise trade—See Foreign trade.					
France . . . . .	746	59	96	1/78	....	Military—See Defense.					
Italy . . . . .	747	59	96	1/78	....	Money and financial flows, CI . . . . .	917	11	60	3/79	....
Japan . . . . .	748	59	96	1/78	....	Money supply . . . . .					
United Kingdom . . . . .	742	59	96	1/78	....	Liquid assets, change in total . . . . .	104	13,31	71	3/79	....
United States . . . . .	19	59	96	1/78	....	Money supply M1 . . . . .	105	31	71	3/79	....
West Germany . . . . .	745	59	96	1/78	....	Money supply M1, percent changes . . . . .	85	31	71	3/79	10/72
International transactions—See also Foreign trade.					....	Money supply M2 . . . . .	106	13,31	71	3/79	....
Balance on goods and services . . . . .	667	57	93	11/78	5/69*	Money supply M2, percent changes . . . . .	102	31	71	3/79	10/72
Balance on merchandise trade . . . . .	622	57	93	11/78	....	Ratio, GNP to money supply M1 . . . . .	107	31	71	9/78	....
Exports, merchandise, adjusted, exc. military . . . . .	618	57	93	11/78	5/69*	Ratio personal income to money supply M2 . . . . .	108	31	71	3/79	....
Exports, merchandise, total exc. military aid . . . . .	602	56	92	12/78	5/69*	Mortgage debt, net change . . . . .	33	32	71	7/78	....
Exports of agricultural products . . . . .	604	56	92	12/78	....	Mortgage yields secondary market . . . . .	118	34	73	1/79	7/64
Exports of goods and services, exc. military . . . . .	668	57	93	11/78	5/69*	Municipal bond yields . . . . .	117	34	73	1/79	7/64
Exports of nonelectrical machinery . . . . .	606	56	92	12/78	....	N					
Imports, merchandise, adjusted, exc. military . . . . .	620	57	93	11/78	5/69*	Business inventories, change, constant dollars . . . . .					
Imports, merchandise, total . . . . .	612	56	92	12/78	5/69*	Business inventories, change, current dollars . . . . .					
Imports of automobiles and parts . . . . .	616	56	92	12/78	....	Contracts and orders, constant dollars . . . . .					
Imports of goods and services, total . . . . .	669	57	93	11/78	5/69*	Contracts and orders, plant and equip., constant dol. . . . .					
Imports of petroleum and products . . . . .	614	56	92	12/78	....	Contracts and orders, plant and equip., current dol. . . . .					
Income on foreign investments in U.S. . . . .	652	57	93	11/78	5/69*	Defense products . . . . .	548	53	90	8/78	....
Income on U.S. investments abroad . . . . .	651	57	93	11/78	5/69*	Durable goods industries, constant dollars . . . . .	7	21	64	6/78	....
Inventories					....	Durable goods industries, current dollars . . . . .	6	21	64	6/78	9/68
Business inventories, change, constant dollars . . . . .	30	26,42	68,81	9/78	....	Components . . . . .					
Business inventories, change, current dollars . . . . .	245	42	81	11/78	10/69	Diffusion index . . . . .	964	37	75	7/78	....
Business inventories, change, percent of GNP . . . . .	247	47	83	11/78	10/69*	New orders, manufacturing, D1 . . . . .	971	38	76	2/79	11/68*
Finished goods, manufacturers . . . . .	65	27	68	6/78	....	Nonresidential fixed investment, GDP1 . . . . .					
Inventories on hand and on order, net change . . . . .	36	13,26	68	12/78	....	Producers' durable equipment, constant dollars . . . . .	88	25	67	9/78	....
Inventories to sales ratio, mfg. and trade (deflated) . . . . .	77	27	68	10/78	....	Structures, constant dollars . . . . .	87	25	67	9/78	....
Inventory investment and purchasing, CI . . . . .	915	11	60	3/79	....	Total, constant dollars . . . . .	86	25	67	9/78	....
Manufacturing and trade, constant dollars . . . . .	70	15,27	68	10/78	....	Total, percent of GNP . . . . .	248	47	83	11/78	10/69*
Manufacturing and trade, current dollars, change . . . . .	71	27	68	10/78	2/69	O					
Manufacturing and trade, current dollars, percent change . . . . .	31	26	68	10/78	2/69	Obligations incurred, Defense Department . . . . .	517	53	90	8/78	....
Manufacturing and trade, D1 . . . . .	975	38	76	2/79	11/68*	OECD, European countries, industrial production . . . . .	721	58	94	2/79	....
Materials and supplies on hand and on order, mfg. . . . .	78	27	68	6/78	....	Orders—See New orders and Unfilled orders.					
Materials and supplies on hand and on order, mfg. . . . .	38	26	68	6/78	....	Output—See also Gross national product and Industrial production.					
Investment, capital					....	Goods output, constant dollars . . . . .	49	20	63	9/78	....
Capital appropriations, manufacturing, backlog . . . . .	97	24	66	1/78	....	Labor cost per unit of . . . . .	62	15,30	70	9/78	11/68
Capital appropriations, manufacturing, new . . . . .	11	24	66	1/78	....	Per hour, nonfarm business sector . . . . .	358	50	88	6/76*	6/68*
Capital appropriations, manufacturing, new, D1 . . . . .	965	37	75	2/79	....	Per hour, private business sector . . . . .	370	50	88	6/76*	10/72*
Capital investment commitments, CI . . . . .	914	11	60	3/79	....	Ratio to capacity, manufacturing (BEA) . . . . .	83	20	64	1/78	....
Construction contracts, commercial and industrial . . . . .	9	23	66	1/78	....	Ratio to capacity, manufacturing (FRB) . . . . .	82	20	64	1/78	....
Construction expenditures, business and machinery and equipment sales . . . . .	69	24	67	9/78	10/69	Ratio to capacity, materials . . . . .	84	20	64	1/78	....
Gross private domestic investment					....	Overtime hours, production workers, manufacturing . . . . .	21	16	61	12/78	12/74
Fixed investment, constant dollars . . . . .	243	42	81	11/78	....						
Fixed investment, current dollars . . . . .	242	42	81	10/78	....						
Inventories, business, change in—See Inventories.					....						
Nonresidential, total constant dollars . . . . .	86	25	67	9/78	....						
Nonresidential, total, percent of GNP . . . . .	248	47	83	11/78	10/69*						
Producers' durable equip., nonresid., constant dol. . . . .	88	25	67	9/78	....						
Residential, total, constant dollars . . . . .	89	25	67	9/78	....						
Residential, total, percent of GNP . . . . .	249	47	83	11/78	10/69*						
Structures, nonresidential, constant dollars . . . . .	87	25	67	9/78	....						
Total, constant dollars . . . . .	241	42	81	10/78	10/69						
Total, current dollars . . . . .	240	42	81	10/78	10/69						
New orders, capital goods, nondefense, constant dollars . . . . .	27	23	66	6/78	....						
New orders, capital goods, nondefense, current dollars . . . . .	24	23	66	6/78	9/68						

NOTE: The following abbreviations are used in this index: CI, composite index; D1, diffusion index; GDP1, gross private domestic investment; and NIPA, national income and product accounts.

\*The identification number for this series has been changed since the publication date shown.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
<b>P</b>											
Participation rates, civilian labor force						Reserves, free	93	33	72	12/78	11/72
Both sexes, 16-19 years of age	453	51	89	3/78	.....	Residential fixed investment, constant dollars, GDP1	89	25	67	9/78	.....
Females 20 years and over	452	51	89	3/78	.....	Residential fixed investment, percent of GNP	249	47	83	11/78	10/69*
Males 20 years and over	451	51	89	3/78	.....	Residential structures—See Housing					
Personal consumption expenditures						Retail sales, constant dollars	59	22	65	9/78	.....
Automobiles	55	22	65	9/78	10/69*	Retail sales, current dollars	54	22	65	9/78	6/72
Durable goods, constant dollars	233	41	80	10/78	.....						
Durable goods, current dollars	232	41	80	10/78	10/69						
Nondurable goods, constant dollars	238	41	81	10/78	.....						
Nondurable goods, current dollars	236	41	81	10/78	10/69						
Services, constant dollars	239	41	81	10/78	.....						
Services, current dollars	237	41	81	10/78	10/69						
Total, constant dollars	231	41	80	10/78	10/69						
Total, current dollars	230	41	80	10/78	10/69						
Total, percent of GNP	235	47	83	10/78	10/69*						
Personal income—See Income											
Personal saving	292	46	82	11/78	10/69						
Personal saving rate	293	46	83	11/78	7/68*						
Petroleum and products, imports	614	56	92	12/78	.....						
Plant and equipment—See also Investment, capital											
Business expenditures for	61	24	67	2/79	11/68						
Business expenditures for, DI	970	38	76	2/79	11/68*						
Contracts and orders for, constant dollars	20	12,23	66	9/78	.....						
Contracts and orders for, current dollars	10	23	66	6/78	9/68						
Population, civilian employment as percent of	90	18	62	3/79	.....						
Price indexes											
Consumer prices—See also International comparisons											
All items, index	320	49	84,95	5/78	5/69*	Saving					
All items, percent changes	320c	49,59	84,95	5/78	5/69*	Business saving	295	46	82	11/78	.....
Food, index	322	49	84	5/78	5/69*	Government surplus in deficit	298	46	83	11/78	10/69
Food, percent changes	322c	49	84	5/78	5/69*	Gross saving, private and government	290	46	82	11/78	10/69
Deflators, NIPA						Personal saving	292	46	82	11/78	10/69
Fixed weighted, gross business product, index	311	48	84	9/78	.....	Personal saving rate	293	46	83	11/78	7/68*
Fixed weighted, gross business product, pct. changes	311c	48	84	9/78	.....	Selling prices—See Prices, selling					
Implicit price deflator, GNP, index	310	48	84	9/78	10/69*	Sensitive prices, change in	92	13,28	69	3/78	.....
Implicit price deflator, GNP, percent changes	310c	48	84	9/78	10/69*	State and local government—See Government					
Industrial materials	23	28	69	1/78	4/69	Stock prices—See also International comparisons					
Industrial materials, components			79	.....		500 common stocks	19	13,28	69	12/77	5/69
Industrial materials, DI	967	37	75	4/78	4/69*	500 common stocks, DI	968	37	75	6/77	5/69*
Labor cost, price per unit of	17	29	70	9/78	11/68*	Stocks of materials and supplies on hand and on order	78	27	68	6/78	.....
Sensitive prices, change in	92	13,28	69	3/78	.....	Stocks of materials and supplies on hand and on order, change	38	26	68	6/78	.....
Stock prices—See also International comparisons						Surplus—See Government					
500 common stocks	19	13,28	69	12/77	5/69*						
500 common stocks, DI	968	37	75	6/77	5/69*						
Wholesale prices											
All commodities, index	330	48	85	5/78	6/69*	<b>T</b>					
All commodities, percent change	330c	48	85	5/78	.....	Treasury bill rate	114	34	72	1/79	7/64
Consumer finished goods, index	334	48	86	5/78	.....	Treasury bond yields	115	34	73	1/79	7/64
Consumer finished goods, percent changes	334c	48	86	5/78	.....						
Crude materials, index	331	48	85	5/78	.....						
Crude materials, percent changes	331c	48	85	5/78	.....						
Intermediate materials, index	332	48	86	5/78	.....						
Intermediate materials, percent changes	332c	48	86	5/78	.....						
Producer finished goods, index	333	48	86	5/78	.....						
Producer finished goods, percent changes	333c	48	86	5/78	.....						
Price to unit labor cost, manufacturing	17	29	70	9/78	11/68*	<b>U</b>					
Prices, selling						Unemployment					
Manufacturing, DI	976	38	76	2/79	11/68*	Duration of unemployment, average	91	15,18	62	3/79	.....
Retail trade, DI	978	38	76	2/79	11/68*	Help-wanted advertising to unemployment, ratio	60	17	61	3/79	.....
Wholesale trade, DI	977	38	76	2/79	11/68*	Initial claims, avg. weekly, unemployment, insurance	5	16	61	12/77	6/69
Prime contracts, military	525	53	90	8/78	.....	Initial claims, avg. weekly, unemployment, insurance, DI	962	36	74	6/78	6/69*
Prime rate charged by banks	109	35	73	1/79	11/73	Layoff rate, manufacturing	3	12,16	61	1/78	2/68*
Producer finished goods—See Wholesale prices						Number unemployed, civilian labor force					
Producers' durable equipment, nonresid., GDP1	88	25	67	9/78	.....	Both sexes, 16-19 years of age	446	51	89	3/78	.....
Production—See Industrial production and GNP						Females, 20 years and over	445	51	89	3/78	.....
Productivity						Full-time workers	447	51	89	3/78	.....
Output per hour, nonfarm business sector	358	50	88	6/76*	.....	Males, 20 years and over	444	51	89	3/72	.....
Output per hour, private business sector	370	50	88	6/76*	10/72*	Total unemployed	37	18,51	62,89	3/78	4/72*
Output per hour, private business sector, pct. changes	370c	50	88	6/76*	10/72*	Out rate, manufacturing	4	16	61	1/78	.....
Profitability, CI	916	11	60	3/79	.....	Unemployment rates					
Profits						15 weeks and over	44	18	62	3/79	4/72
Corporate, after taxes, constant dollars	18	28	69	9/78	1/72	Insured, average weekly	45	18	62	12/77	6/69
Corporate, after taxes, current dollars	16	28	69	9/78	7/68	Total	43	18	62	3/78	4/72
Corporate, after taxes, with IVA and CCA, constant dollar	80	28	69	9/78	.....	<b>V</b>					
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	9/78	.....	Unfilled orders, manufacturers'					
Corporate, with IVA and CCA	286	45	82	11/73	10/69	Durable goods industries	96	21	64	6/78	9/68
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	11/78	10/69*	Durable goods industries, change in	25	21	64	6/78	9/68
Manufacturing and trade, DI	972	38	76	2/79	11/68*	United Kingdom—See International comparisons					
Manufacturing, DI	969	37	75	8/78	.....						
Per dollar of sales, manufacturing	15	29	70	1/78	3/69						
Profitability, CI	916	11	60	3/79	.....						
Ratio, profits to corporate domestic income	22	29	69	9/78	7/68						
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	9/78	.....						
Proprietors' income with IVA and CCA	282	45	82	11/78	10/69						
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	47	83	11/78	10/69*						
Q											
Quit rate, manufacturing	4	16	61	1/78	.....						
R											
Rental income of persons, with CCA	284	45	82	11/78	10/69						
Rental income of persons, with CCA, percent of national income	285	47	83	11/78	10/69*						

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GDP1, gross private domestic investment; and NIPA, national income and product accounts.

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## TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

### I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 17, 19, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 110) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

### I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3 (16,61)
3. Layoff rate, manufacturing (M).—Source 3 (12,16,61)
4. Quit rate, manufacturing (M).—Source 3 (16,61)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (16,61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (21,64,77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64) (21,64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
9. 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.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
17. Index of price per unit of labor cost, manufacturing—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Sources 1, 2, and 4 (29,70)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,64)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of industrial materials prices (M).—Source 3 (28,69,79)
24. Value of manufacturers' new orders, capital goods industries, nondefense, in current dollars (M).—Source 2
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3 (18,62)
44. Unemployment rate, 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17,61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 3 (22,65)

## TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (17,61)

61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)

62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)

63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)

64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)

65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)

66. Consumer installment debt (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (35,73)

67. Bank rates on short-term business loans (Q,M).—Source 4 (35,73)

68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)

69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)

70. Manufacturing and trade inventories, total book value, in 1972 dollars (EOM).—Sources 1, 2, and 3 (15,27,68)

71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (27,68)

72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (15,35,73)

73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)

74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)

75. Index of industrial production, consumer goods (M).—Source 4 (22,65)

76. Index of industrial production, business equipment (M).—Source 4 (24,67)

77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (27,68)

78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)

79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (28,69)

80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (28,69)

81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)

82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)

83. Rate of capacity utilization, manufacturing (EOQ).—Source 1 (20,64)

84. Rate of capacity utilization, materials (Q).—Source 4 (20,64)

85. Change in money supply M1 (demand deposits plus currency) (M).—Source 4 (31,71)

86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25,67)

87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)

88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25,67)

89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)

90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (18,62)

91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)

92. Change in sensitive prices (WPI of crude materials excluding foods, feeds, and fibers) (smoothed) (M).—Sources 1 and 3 (13,28,69)

93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)

94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)

95. Ratio, consumer installment debt to personal income (EOM).—Sources 1 and 4 (15,35,73)

96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)

97. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board (24,66)

102. Change in money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) (M).—Source 4 (31,71)

104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (13,31,71)

105. Money supply M1 (demand deposits plus currency) in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)

106. Money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) in 1972 dollars (M).—Sources 1, 3, 4 (13,31,71)

107. Ratio gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)

108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)

109. Average prime rate charged by banks (M).—Source 4 (35,73)

110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)

112. Net change in bank loans to business (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (32,72)

113. Net change in consumer installment debt (M).—Source 4 (32,72)

114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)

115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)

116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)

117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)

118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)

119. Federal funds rate (M).—Source 4 (34,72)

### 1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)

951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)

952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)

961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)

962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)

963. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M).—Source 3 (36,74)

964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (37,75,77)

965. Diffusion index of newly approved capital appropriations, deflated—17 industries (Q).—The Conference Board (37,75)

966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)

967. Diffusion index of industrial materials prices—13 industrial materials (M).—Sources 1 and 3 (37,75,79)

968. Diffusion index of stock prices, 500 common stocks—58-82 industries (M).—Standard & Poor's Corporation (37,75)

969. Diffusion index of profits, manufacturing—about 1,000 corporations (Q).—Citibank; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (37,75)

970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (38,76)

971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

972. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

973. Diffusion index of net sales, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

974. Diffusion index of number of employees, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

975. Diffusion index of level of inventories, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

## TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 450 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

978. Diffusion index of selling prices, retail trade—about 250 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

**II-A. National Income and Product**

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)

50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)

64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)

200. Gross national product in current dollars (Q).—Source 1 (40,80)

213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)

217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)

220. National income in current dollars (Q).—Source 1 (45,82)

223. Personal income in current dollars (M).—Source 1 (40,63)

224. Disposable personal income in current dollars (Q).—Source 1 (40,80)

225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)

227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)

230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)

231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)

232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)

233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)

235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)

236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)

237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)

238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)

239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)

240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)

241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)

242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)

243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)

245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)

248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)

249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)

250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)

251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)

253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)

255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)

256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)

257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)

260. Government purchases of goods and services, total in current dollars (Q).—Source 1 (43,81)

261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)

262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)

265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)

268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

280. Compensation of employees (Q).—Source 1 (45,82)

282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)

283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)

284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)

285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)

286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)

287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)

288. Net interest (Q).—Source 1 (45,82)

289. Net interest as a percent of national income (Q).—Source 1 (47,83)

290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)

293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)

295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)

298. Government surplus or deficit, total (Q).—Source 1 (46,83)

**II-B. Prices, Wages, and Productivity**

310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)

311. Fixed weighted price index, gross business product (Q).—Source 1 (48,84)

320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)

322. Index of consumer prices, food (M).—Source 3 (49,84)

330. Index of wholesale prices, all commodities (M).—Source 3 (48,85)

331. Index of wholesale prices, crude materials for further processing (M).—Source 3 (48,85)

332. Index of wholesale prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)

333. Index of wholesale prices, producer finished goods (M).—Source 3 (48,86)

334. Index of wholesale prices, consumer finished goods (M).—Source 3 (48,86)

335. Index of wholesale prices, industrial commodities (M).—Source 3 (48,85)

340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)

341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)

345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)

346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)

348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (50,88)

349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)

358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)

370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

**II-C. Labor Force, Employment, and Unemployment**

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)

411. Total civilian labor force survey (M).—Sources 2 and 3 (51,89)

442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)

444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

## TITLES AND SOURCES OF SERIES— Continued

445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)

447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)

448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)

451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)

452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)

453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

**II-D. Government Activities**

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)

501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)

502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)

510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)

511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)

512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)

517. Defense Department obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)

525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)

543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)

548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)

557. Output of defense and space equipment (M).—Source 4 (54,91)

559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)

561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)

564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)

570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)

577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)

578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)

580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)

588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)

**II-E. U.S. International Transactions**

602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)

604. Exports of agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

612. General imports, total (M).—Source 2 (56,92)

614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)

620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)

622. Balance on merchandise trade (Q).—Source 1 (57,93)

651. Income on U.S. investments abroad (Q).—Source 1 (57,93)

652. Income on foreign investments in the United States (Q).—Source 1 (57,93)

667. Balance on goods and services (Q).—Source 1 (57,93)

668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)

669. Imports of goods and services, total (Q).—Source 1 (57,93)

**II-F. International Comparisons**

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)

320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)

721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)

722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)

723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)

725. West Germany, index of industrial production (M).—Deutsche Bundesbank (Frankfurt) (58,94)

726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)

727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)

728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)

732. United Kingdom, index of consumer prices (M).—Ministry of Labour (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)

735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)

738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

742. United Kingdom, index of stock prices (M).—The Financial Times (London) (59,96)

743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)

745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)

746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)

747. Italy, index of stock prices (M).—Istituto Centrale di Statistica (Rome) (59,96)

748. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (59,96)

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