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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 have also been published by their source agencies. A

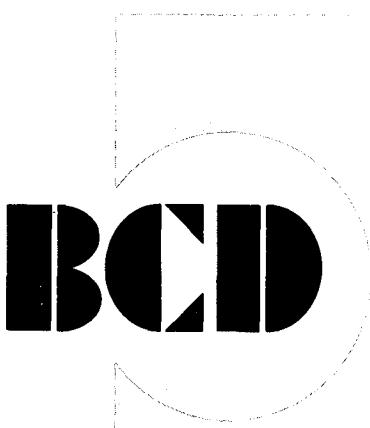
series finding guide and a complete list of series titles and sources can be found at the back of this report.

**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 were selected primarily on the basis of their cyclical behavior but they have also proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

**Other Economic Measures** provides 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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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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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

### Changes in this issue are as follows:

1. Series 57 (Manufacturing and trade sales in constant dollars) and series 77 (Ratio, constant-dollar inventories to sales, manufacturing and trade) have been revised for the period 1963 to date to incorporate the Census Bureau's January 1977 revision of data for manufacturers' shipments. (See the January 1977 BCD.) Revised data for the period prior to 1963 will be shown in a subsequent issue. Data for the period 1974 to date also incorporate revised national income and product account figures.

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

2. Series 36 (Change in inventories on hand and on order) has been revised for the period 1948 through 1974 to incorporate the Census Bureau's January 1977 revision of data for manufacturers' unfilled orders. Revised data for the period since 1974 were incorporated into this series in January.

3. The series on Net change in mortgage debt held by financial institutions and life insurance companies (series 33) has been revised for the year 1976 to reflect the updating of statistics on mortgage debt held by weekly-reporting large commercial banks.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Data Production Section.

(Continued on page iv.)

The September issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on October 3.

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.

4. The series on Total private borrowing (series 110) has been revised for the period 1952 to date to reflect the source agency's annual updating of basic data and seasonal factors. Revised data for 1975 to date are shown in this issue; revised data for the earlier period will be shown in a subsequent issue.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

5. The series based wholly or in part on data for Consumer installment credit (series 66, 95, and 113) have been revised for the period 1970 to date. These revisions reflect the source agency's incorporation of information from newly available benchmarks and adoption of new estimating procedures derived from materials that previously were unavailable.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section.

6. The series on productivity and costs (series 63, 345, 346, 358, and 370) have been revised by the source agency to reflect the annual updating of measures of gross national product and compensation (affecting the period 1974 to date) and improved interpolation techniques for developing the quarterly output measures (affecting the entire series).

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

7. The June 1977 figures for Defense Department obligations (series 516) and Military prime contract awards (series 525) have not been seasonally adjusted. The current seasonal factors for these series are inaccurate due to the change in the Government's fiscal calendar, and suitable seasonal factors cannot be established at this time. Seasonal factors on the old basis are shown in appendix B.

8. Series 723 (Industrial production, Canada) has been revised for the period 1971 through 1976 to reflect the source agency's annual updating of these statistics. Revised data for the period since 1976 were shown in the July issue.

Further information concerning this revision may be obtained from Statistics Canada, Industry Product Division, Ottawa, Canada K1A 0T6.

9. Appendix C contains historical data for series 10, 20, 29, 61, 69, 72, 112, 348, 349, 618, 620, 622, 651, 652, 667-669, and 970-978.

10. Appendix G contains recovery comparisons for series 30, 58, 61, 77, 78, 110, 910, and 940.

## METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 130 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in pt. I are also shown in pt. II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1953, but those for the composite indexes and their components (pt. I, sec. A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1967. Except for section F in part II, the charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Supplement to Business Conditions Digest*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytic interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

### Seasonal Adjustments

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

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

### MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See app. 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.

### Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to 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

# 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) (1 series)							Bank reserves (1 series)

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 the 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 p. 2 and text below relating to sec. 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 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 *Supplement to BCD*.)

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 *Supplement to BCD*.

### 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 time span 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 the 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, obligations, and purchases; 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, non-profit 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 non-profit 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 1967.

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. Defense series relating to

obligations, contracts, and orders (monthly) and purchases (quarterly) are also shown. (For a more comprehensive picture of defense activities, see *Defense Indicators*, a monthly BEA publication.)

## **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 1967) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1967) 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.

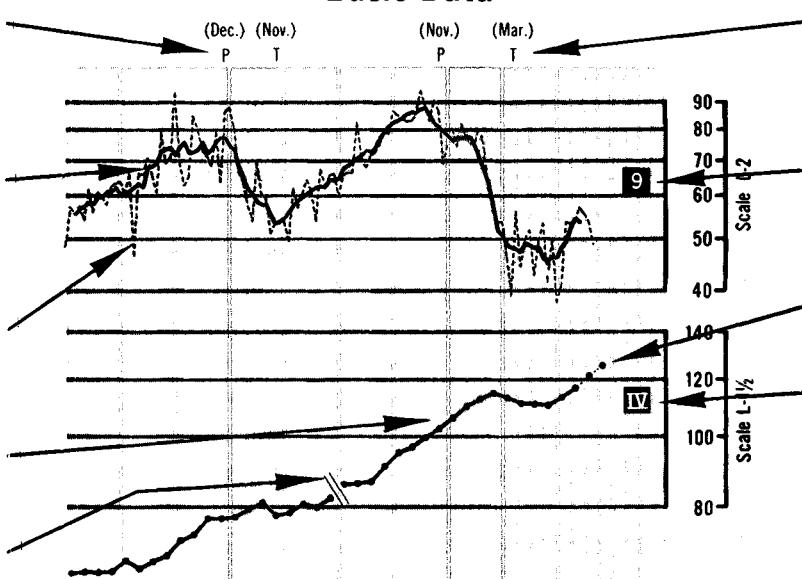
Diffusion indexes and rates of change are centered within the spans they cover.

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



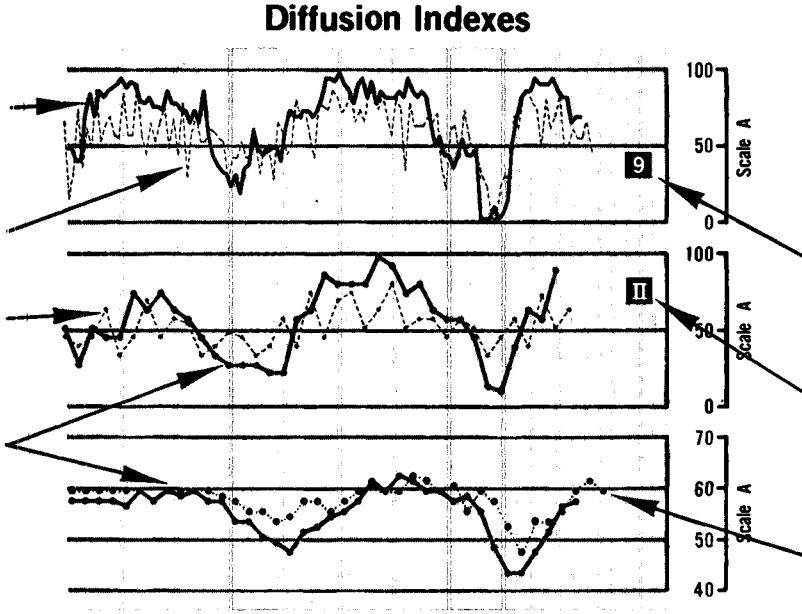
Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

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.

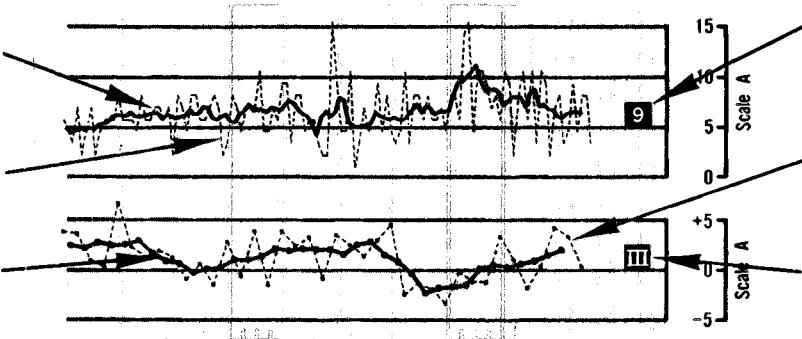


Arabic number indicates latest month for which data are used in computing the indexes.

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

Dotted line indicates anticipated quarterly data over various spans.

### 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		4th Q 1976	1st Q 1977	2d Q 1977	May 1977	June 1977	July 1977	May to June 1977	June to July 1977	4th Q to 1st Q 1977	1st Q to 2d Q 1977		
			1975	1976												
<b>I. CYCLICAL INDICATORS</b>																
<b>A. Composite Indexes</b>																
910. Twelve leading indicators .....	L,L,L	1967=100 .....	114.1	124.8	127.0	127.9	130.2	130.2	129.9	129.7	-0.2	-0.2	0.7	1.8	910	
920. Four coincident indicators .....	C,C,C	.....do.....	114.1	122.3	124.2	126.8	129.7	129.7	130.2	130.7	0.4	0.4	2.1	2.3	920	
930. Six lagging indicators .....	Lg,Lg,Lg	.....do.....	128.6	120.7	121.3	122.4	124.5	124.1	126.2	126.0	1.7	-0.2	0.9	1.7	930	
<b>Leading Indicator Subgroups:</b>																
913. Marginal employment adjustments .....	L,L,L	.....do.....	93.1	96.2	95.8	96.9	97.3	97.3	97.1	96.6	-0.2	-0.5	1.1	0.4	913	
914. Capital investment commitments .....	L,L,L	.....do.....	101.6	106.8	109.2	110.2	111.3	111.5	111.8	110.4	0.3	-1.3	0.9	1.0	914	
915. Inventory investment and purchasing .....	L,L,L	.....do.....	97.1	102.0	101.8	102.0	103.4	103.5	102.8	101.8	-0.7	-1.0	0.2	1.4	915	
916. Profitability .....	L,L,L	.....do.....	101.2	108.1	107.1	106.5	108.0	108.2	108.2	108.6	0.0	0.4	-0.6	1.4	916	
917. Money and financial flows .....	L,L,L	.....do.....	104.7	107.9	109.6	109.0	109.9	110.0	109.3	111.9	-0.6	2.4	-0.5	0.8	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.....	39.4	40.0	40.0	40.1	40.4	40.4	40.5	40.3	0.2	-0.5	0.2	0.7	1	
21. Avg. weekly overtime, prod. workers, mfg. <sup>2</sup> .....	L,C,L	.....do.....	2.6	3.1	3.1	3.3	3.4	3.4	3.4	3.3	0.0	-0.1	0.2	0.1	21	
2. Accession rate, per 100 employees, mfg. <sup>2</sup> .....	L,L,L	Percent.....	3.7	3.9	3.8	4.3	4.0	4.1	3.9	4.0	-0.2	0.1	0.5	-0.3	2	
5. Avg. weekly initial claims (inverted <sup>4</sup> ) .....	L,C,L	Thousands.....	470	384	390	382	366	378	363	382	4.0	-5.2	2.1	4.2	5	
*3. Layoff rate, per 100 employ., mfg. (inv. <sup>4</sup> ) .....	L,L,L	Percent.....	2.1	1.3	1.3	1.2	1.1	1.1	1.2	1.3	-0.1	0.1	0.1	0.1	3	
4. Quit rate, per 100 employees, mfg. <sup>2</sup> .....	L,Lg,U	.....do.....	1.4	1.7	1.6	1.9	1.9	1.9	1.9	1.8	0.0	-0.1	0.3	0.0	4	
Job Vacancies:																
60. Ratio, help-wanted advertising to persons unemployed <sup>2</sup> .....	L,Lg,U	Ratio.....	0.304	0.389	0.393	0.448	0.488	0.494	0.487	0.534	-0.007	0.047	0.055	0.040	60	
46. Help-wanted advertising .....	L,Lg,U	1967=100 .....	80	95	100	106	112	112	114	121	1.8	6.1	6.0	5.7	46	
Comprehensive Employment:																
48. Employee hours in nonagri. establishments .....	U,C,C	A.h., bil. hrs.....	146.88	151.50	152.98	154.19	156.39	156.65	156.51	157.12	-0.1	0.4	0.8	1.4	48	
42. Persons engaged in nonagri. activities .....	U,C,C	Thousands.....	81,403	84,188	84,861	85,900	87,042	87,022	87,341	87,348	0.4	0.0	1.2	1.3	42	
*41. Employees on nonagri. payrolls .....	C,C,C	.....do.....	77,051	79,443	80,090	80,927	81,901	81,921	82,095	82,351	0.2	0.3	1.0	1.2	41	
40. Employees in mfg., mining, construction .....	L,C,U	.....do.....	22,603	23,332	23,440	23,765	24,291	24,306	24,351	24,424	0.2	0.3	1.4	2.2	40	
90. Ratio, civilian employment to total population of working age <sup>3</sup> .....	U,Lg,U	Percent.....	55.24	56.06	56.14	56.48	57.12	57.14	57.23	57.07	0.09	-0.16	0.34	0.64	90	
Comprehensive Unemployment:																
37. Total unemployed (inverted <sup>4</sup> ) .....	L,Lg,U	Thousands.....	7,830	7,288	7,578	7,068	6,816	6,750	6,962	6,744	-3.1	3.1	6.7	3.6	37	
43. Unemployment rate, total (inverted <sup>4</sup> ) .....	L,Lg,U	Percent.....	8.5	7.7	7.9	7.4	7.0	6.9	7.1	6.9	-0.2	0.2	0.5	0.4	43	
45. Avg. weekly insured unemploy. rate (inv. <sup>4</sup> ) .....	L,Lg,Lg	Weeks.....	5.9	4.5	4.7	4.0	3.7	3.7	3.7	3.8	0.0	-0.1	0.7	0.3	45	
*91. Avg. duration of unemployment (inverted <sup>4</sup> ) .....	L,Lg,Lg	Percent.....	14.2	15.8	15.5	14.7	14.5	14.9	14.4	14.1	3.4	2.1	5.2	1.4	91	
44. Unemploy. rate, 15 weeks and over (inv. <sup>4</sup> ) .....	L,Lg,Lg	Percent.....	2.7	2.5	2.6	2.2	1.9	1.9	1.8	1.9	0.1	-0.1	0.4	0.3	44	
<b>B2. Production and Income</b>																
Comprehensive Output and Income:																
50. GNP in 1972 dollars .....	C,C,C	A.r., bil. dol.....	1202.1	1274.7	1287.4	1311.0	1330.6	...	...	...	...	...	1.8	1.5	50	
52. Personal income in 1972 dollars .....	C,C,C	.....do.....	990.8	1038.1	1056.1	1071.2	1086.1	1085.7	1090.1	0.0	0.4	1.4	1.4	52		
*51. Pers. income less transfer pay, 1972 dollars .....	C,C,C	.....do.....	851.1	893.3	910.2	923.6	940.8	940.9	943.2	943.6	0.2	0.0	1.5	1.9	51	
53. Wages and salaries in mining, mfg., and construction, 1972 dollars .....	C,C,C	.....do.....	209.0	221.8	224.3	227.8	234.4	234.3	235.6	235.5	0.6	0.0	1.6	2.9	53	
Industrial Production:																
*47. Industrial production, total .....	C,C,C	1967=100 .....	117.8	129.8	131.8	133.5	137.3	137.4	138.3	139.0	0.7	0.5	1.3	2.8	47	
73. Industrial production, durable mfrs. ....	C,C,C	.....do.....	109.3	121.4	123.5	124.6	129.3	129.3	130.6	131.3	1.0	0.5	0.9	3.8	73	
74. Industrial production, nondurable mfrs. ....	C,L,L	.....do.....	126.4	141.0	143.1	145.5	148.7	149.1	149.3	149.6	0.1	0.2	1.7	2.2	74	
49. Value of goods output, 1972 dollars .....	C,C,C	A.r., bil. dol.....	538.8	580.1	581.9	602.4	608.5	...	...	...	...	...	3.5	1.0	49	
Capacity Utilization:																
82. Capacity utilization rate, mfg., FRB <sup>2</sup> .....	L,C,U	Percent.....	73.6	80.2	80.6	81.1	82.9	...	...	...	...	...	0.5	1.8	82	
83. Capacity utilization rate, mfg., BEA <sup>2</sup> .....	L,C,U	.....do.....	77	81	81	83	NA	...	...	...	...	...	2	NA	83	
84. Capacity utilization rate, materials, FRB <sup>2</sup> .....	L,C,U	.....do.....	73.6	80.3	80.2	80.3	82.6	...	...	...	...	...	0.1	2.3	84	
<b>B3. Consumption, Trade, Orders, and Deliveries</b>																
Orders and Deliveries:																
6. New orders, durable goods .....	L,L,L	Bil. dol.....	42.19	50.79	53.34	56.44	58.80	59.18	58.56	55.96	-1.0	-4.4	5.8	4.2	6	
7. New orders, durable goods, 1972 dollars .....	L,L,L	.....do.....	30.86	35.01	35.79	37.24	38.33	38.60	38.07	36.08	-1.4	-5.2	4.1	2.9	7	
*8. New orders, cons. goods and mfrs., 1972 dol. ....	L,L,L	.....do.....	28.85	32.35	32.43	34.83	34.96	35.04	34.87	33.86	-0.5	-2.9	7.4	0.4	8	
25. Chg. in unfilled orders, durable goods <sup>5</sup> .....	L,L,L	.....do.....	-1.76	0.31	1.49	0.81	1.71	2.46	0.79	-1.19	-1.67	-1.98	-0.68	0.90	25	
96. Mfrs.' unfilled orders, durable goods <sup>5</sup> .....	L,Lg,U	Bil. dol., EOP.....	163.58	167.26	167.26	169.70	174.83	174.05	174.83	173.64	0.4	-0.7	1.5	3.0	96	
*32. Vendor performance <sup>2</sup> .....	L,L,L	Percent.....	30	54	48	52	57	56	58	59	2	1	4	5	32	
Consumption and Trade:																
56. Manufacturing and trade sales .....	C,C,C	Bil. dol.....	172.54	192.48	197.59	208.11	213.90	213.82	214.28	NA	0.2	NA	5.3	2.8	56	
*57. Manufacturing and trade sales, 1972 dollars .....	C,C,C	.....do.....	124.76	133.47	135.05	139.19	140.04	139.90	140.15	NA	0.2	NA	3.1	0.6	57	
75. Industrial production, consumer goods .....	C,L,C	1967=100 .....	124.0	136.8	139.3	141.3	143.9	144.0	144.4	145.3	0.3	0.6	1.4	1.8	75	
54. Sales of retail stores .....	C,L,U	Mil. dol.....	48,702	54,324	56,035	58,119	59,028	59,181	58,438	58,471	-1.3	0.1	3.7	1.6	54	
59. Sales of retail stores, 1972 dollars .....	C,L,U	.....do.....	37,518	39,813	40,553	41,255	41,385	41,472	40,866	40,934	-1.5	0.2	1.7	0.3	59	
55. Personal consumption expend., autos .....	L,C,C	A.r., bil. dol.....	40.7	55.0	58.1	65.0	65.1	...	...	...	...	...	11.9	0.2	55	
58. Index of consumer sentiment <sup>10</sup> .....	L,L,L	1966=100 .....	70.5	85.4	86.0	87.5	89.1	...	...	...	...	...	1.7	1.8	58	
<b>B4. Fixed Capital Investment</b>																
Formation of Business Enterprises:																
*12. Net business formation .....	L,L,L	1967=100 .....	108.9	117.6	120.8	123.5	123.0	122.8	123.9	NA	0.9	NA	2.2	-0.4	12	
13. New business incorporations .....	L,L,L	Number .....	27,264	31,244	33,293	34,327	NA	33,707	NA	NA	NA	NA	3.1	NA	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		4th Q 1976	1st Q 1977	2d Q 1977	May 1977	June 1977	July 1977	May to June 1977	June to July 1977	4th Q to 1st Q 1977	1st Q to 2d Q 1977	
			1975	1976											
<b>I. CYCLICAL INDICATORS—Con.</b>															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment ...	L,L,L	Bil. dol. ....	13.05	15.12	15.77	16.76	18.87	19.76	18.97	16.98	-4.0	-10.5	6.3	12.6	10
*20. Contr. and orders, plant and equip., 1972 dol. ....	L,L,L	....do....	9.67	10.72	10.97	11.48	12.81	13.40	12.80	11.38	-4.5	-11.1	4.6	11.6	20
24. New orders, cap. goods indls., nondefense ...	L,L,L	....do....	10.91	12.84	13.56	14.48	15.13	15.00	15.71	14.35	4.7	-8.7	6.8	4.5	24
27. New orders, capital goods industries, nondefense, 1972 dollars ....	L,L,L	....do....	8.16	9.15	9.45	9.95	10.32	10.23	10.65	9.64	4.1	-9.5	5.3	3.7	27
9. Construction contracts, commercial and industrial buildings, floor space ....	L,C,U	Mil. sq. ft. ....	48.80	51.43	52.94	57.43	60.07	63.20	61.12	58.48	-3.3	-4.3	8.5	4.6	9
11. New capital appropriations, mfg. ....	U,Lg,U	Bil. dol. ....	11.36	12.45	14.36	14.63	15.19	...	...	...	...	...	1.9	3.8	11
97. Backlog of capital appropriations, mfg. <sup>5</sup> ....	C,Lg,Lg	Bil. dol., EOP ....	46.45	47.53	47.53	49.29	50.58	...	...	...	...	...	3.7	2.6	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment ...	C,Lg,Lg	A.r., bil. dol. ....	112.78	120.49	125.22	130.16	134.46	...	...	...	...	...	3.9	3.3	61
69. Machinery and equipment sales and business construction expenditures ....	C,Lg,U	....do....	161.69	175.55	180.53	185.65	192.61	193.22	192.66	NA	-0.3	NA	2.8	3.7	69
76. Industrial production, business equip. ....	C,Lg,U	1967=100....	128.2	136.1	139.8	143.2	148.9	148.8	150.8	152.6	1.3	1.2	2.4	4.0	76
86. Nonresid. fixed investment, total, 1972 dol. ....	C,Lg,C	A.r., bil. dol. ....	112.7	116.8	119.0	124.3	126.4	...	...	...	...	...	4.5	1.7	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total ....	L,L,L	A.r., thous. ....	1,160	1,538	1,770	1,758	1,909	1,937	1,910	2,064	-1.4	8.1	-0.7	8.6	28
*29. New building permits, private housing ....	L,L,L	1967=100....	80.9	112.2	132.0	130.6	140.7	139.2	144.6	141.2	3.9	-2.4	-1.1	7.7	29
89. Fixed investment, residential, 1972 dol. ....	L,L,L	A.r., bil. dol. ....	38.8	47.7	52.0	52.7	57.6	...	...	...	...	...	1.3	9.3	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. <sup>2</sup> ....	L,L,L	....do....	-9.9	8.5	-1.8	9.7	13.2	...	...	...	...	...	11.5	3.5	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) <sup>6</sup> <sup>2</sup> ....	L,L,L	....do....	-18.29	8.18	7.02	7.64	12.19	11.70	13.02	NA	1.32	NA	0.62	4.55	36
31. Chg. in book value, mfg. and trade invent. ....	L,L,L	....do....	-2.9	23.6	10.3	32.8	31.9	38.5	26.9	NA	-11.6	NA	22.5	-0.9	31
38. Chg. in mtl. stocks on hand and on order <sup>2</sup> ....	L,L,L	Bil. dol. ....	-1.28	0.51	0.97	1.39	0.85	2.14	0.0	NA	-2.14	NA	0.42	-0.54	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total <sup>5</sup> ....	Lg,Lg,Lg	Bil. dol., EOP ....	275.48	299.12	299.12	307.32	315.29	313.05	315.29	NA	0.7	NA	2.7	2.6	71
*70. Mfg. and trade invent., total, 1972 dol. <sup>5</sup> ....	Lg,Lg,Lg	....do....	216.16	225.90	225.90	228.47	231.50	230.24	231.50	NA	0.5	NA	1.1	1.3	70
65. Mfrs. inventories of finished goods <sup>5</sup> ....	Lg,Lg,Lg	....do....	49.87	53.75	53.75	54.48	56.67	56.19	56.67	NA	0.9	NA	1.4	4.0	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars <sup>5</sup> ....	Lg,Lg,Lg	Ratio ....	1.75	1.67	1.68	1.64	1.65	1.65	1.65	NA	0.0	NA	-0.04	0.01	77
78. Materials and supplies, stocks on hand and on order <sup>5</sup> ....	L,Lg,Lg	Bil. dol., EOP ....	125.66	131.72	131.72	135.88	138.45	138.44	138.45	NA	0.0	NA	3.2	1.9	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, ....	0.05	1.17	1.59	0.65	1.36	1.66	0.49	-0.22	-1.17	-0.71	-0.94	0.71	92
23. Industrial materials prices <sup>10</sup> ....	U,L,L	1967=100....	180.4	200.7	201.9	216.5	215.5	218.1	206.4	204.1	-5.4	-1.1	7.2	-0.5	23
Stock Prices:															
*19. Stock prices, 500 common stocks <sup>10</sup> ....	L,L,L	1941-43=100....	86.16	102.01	102.58	101.78	99.03	98.76	99.29	100.18	0.5	0.9	-0.8	-2.7	19
Profits and Profit Margins:															
16. Corporate profits after taxes ....	L,L,L	A.r., bil. dol. ....	73.4	92.1	90.9	97.2	104.1	...	...	...	...	...	6.9	7.1	16
18. Corp. profits after taxes, 1972 dollars ....	L,L,L	....do....	56.5	67.5	65.6	69.2	73.0	...	...	...	...	...	5.5	5.5	18
79. Corp. profits after taxes, with IVA and CCA ....	L,C,L	....do....	49.1	63.3	59.2	61.0	70.4	...	...	...	...	...	3.0	15.4	79
80. ....do...., in 1972 dol. ....	L,C,L	....do....	38.1	46.8	43.1	43.8	49.6	...	...	...	...	...	1.6	13.2	80
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> ....	L,L,L	Cents, ....	4.6	5.4	5.0	5.3	NA	...	...	...	...	...	0.3	NA	15
17. Ratio, price to unit labor cost, mfg. ....	L,L,L	1967=100....	119.9	123.3	123.5	122.0	123.5	123.8	123.6	123.9	-0.2	0.2	-1.2	1.2	17
Cash Flows:															
34. Net cash flow, corporate ....	L,L,L	A.r., bil. dol. ....	130.4	153.5	153.0	160.7	167.3	...	...	...	...	...	5.0	4.1	34
35. Net cash flow, corporate, 1972 dollars ....	L,L,L	....do....	98.2	109.0	106.3	110.5	113.7	...	...	...	...	...	4.0	2.9	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector ....	Lg,Lg,Lg	1967=100....	160.9	168.5	172.8	175.1	178.5	...	...	...	...	...	1.3	1.9	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp. ....	Lg,Lg,Lg	Dollars, ....	0.849	0.890	0.916	0.930	0.943	153.6	154.0	154.1	0.3	0.1	3.0	1.4	68
*62. Labor cost per unit of output, mfg. ....	Lg,Lg,Lg	1967=100....	142.8	145.1	147.6	152.0	153.6	153.6	154.0	154.1	0.3	0.1	3.0	1.1	62
64. Compensation of employees as percent of national income <sup>3</sup> ....	Lg,Lg,Lg	Percent, ....	76.5	76.0	76.6	76.5	76.1	...	...	...	...	...	-0.1	-0.4	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) <sup>2</sup> ....	L,L,L	Percent, ....	0.34	0.48	0.59	0.32	0.68	0.06	0.37	1.52	0.31	1.15	-0.27	0.36	85
102. Change in money supply plus time deposits at commercial banks (M2) <sup>2</sup> ....	L,C,U	....do....	0.68	0.91	1.10	0.71	0.73	0.39	0.68	1.38	0.29	0.70	-0.39	0.02	102
*104. Chg. in total liquid assets (M7) (smoothed) <sup>6</sup> <sup>2</sup> ....	L,L,L	....do....	0.76	0.86	0.86	0.89	0.82	0.81	0.78	0.83	-0.03	0.05	0.03	-0.07	104
*105. Money supply (M1), 1972 dollars ....	L,L,L	Bil. dol. ....	225.0	223.5	224.6	222.4	222.4	222.1	221.7	224.3	-0.2	1.2	-1.0	0.0	105
106. Money supply (M2), 1972 dollars ....	L,L,L	....do....	498.0	517.1	529.0	531.3	532.3	531.7	532.4	537.6	0.1	1.0	0.4	0.2	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) <sup>2</sup> ....	C,C,C	Ratio, ....	5.280	5.610	5.643	5.760	5.825	...	...	...	...	...	0.117	0.065	107
108. Ratio, pers. income to money supply (M2) <sup>2</sup> ....	C,Lg,C	....do....	1.955	1.965	1.954	1.966	1.975	1.977	1.972	1.960	-0.005	-0.012	0.012	0.009	108
Credit Flows:															
33. Change in mortgage debt <sup>2</sup> ....	L,L,L	A.r., bil. dol. ....	38.71	53.47	62.21	61.60	85.34	82.27	94.90	NA	12.63	NA	-0.61	23.74	33
112. Change in business loans <sup>2</sup> ....	L,L,L	....do....	-10.89	-5.05	20.06	5.64	5.31	2.76	19.36	-9.49	16.60	-28.85	-14.42	-0.33	112
113. Change in consumer installment debt <sup>2</sup> ....	L,L,L	....do....	7.36	19.98	20.67	26.65	30.28	30.23	27.38	NA	-2.85	NA	5.98	3.63	113
110. Total private borrowing ....	L,L,L	....do....	120.17	199.25	229.80	227.75	279.71	...	...	...	...	...	-0.9	22.8	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		4th Q 1975	1st Q 1976	2d Q 1977	May 1977	June 1977	July 1977	May to June 1977	June to July 1977	4th Q to 1st Q 1977	1st Q to 2d Q 1977	
					1975	1976	1977	1977	1977	1977	1977	1977	1977	1977	
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. <sup>4</sup> ) <sup>①</sup>	L,L,L	Mil. dol.	365.01	250.94	220.54	203.65	NA	NA	NA	NA	NA	NA	7.7	NA	14
39. Delinquency rate, instal. loans (inv. <sup>4</sup> ) <sup>2,5</sup>	L,L,L	Percent, EOP	2.47	2.40	2.40	2.37	2.38	2.43	2.38	NA	0.05	NA	0.03	-0.01	39
Bank Reserves:															
93. Free reserves (inverted <sup>4</sup> ) <sup>2</sup> <sup>①</sup>	L,U,U	Mil. dol.	-11	134	171	158	-46	72	-149	90	221	-239	13	204	93
94. Borrowing from the Federal Reserve <sup>2</sup> <sup>①</sup>	L,L,U	...do...	194	84	71	83	178	200	262	336	62	74	12	95	94
Interest Rates:															
119. Federal funds rate <sup>2</sup> <sup>①</sup>	L,Lg,Lg	Percent...	5.82	5.05	4.88	4.66	5.16	5.35	5.39	5.42	0.04	0.03	-0.22	0.50	119
114. Treasury bill rate <sup>2</sup> <sup>①</sup>	C,Lg,Lg	...do...	5.82	5.00	4.70	4.62	4.83	4.94	5.00	5.15	0.06	0.15	-0.08	0.21	114
115. Treasury bond yields <sup>2</sup> <sup>①</sup>	C,Lg,Lg	...do...	7.00	6.78	6.55	7.01	7.10	6.99	6.98	-0.18	-0.01	0.46	0.09	115	
116. Corporate bond yields <sup>2</sup> <sup>①</sup>	Lg,Lg,Lg	...do...	9.51	8.59	8.11	8.16	8.25	8.38	8.08	8.12	-0.30	0.04	0.05	0.09	116
117. Municipal bond yields <sup>2</sup> <sup>①</sup>	U,Lg,Lg	...do...	7.05	6.64	6.18	5.88	5.70	5.75	5.62	5.63	-0.13	0.01	-0.30	-0.18	117
118. Mortgage yields, residential <sup>2</sup> <sup>①</sup>	Lg,Lg,Lg	...do...	9.20	8.82	8.42	8.49	NA	NA	8.74	8.74	NA	0.0	0.07	NA	118
67. Bank rates on short-term bus. loans <sup>2</sup> <sup>①</sup>	Lg,Lg,Lg	...do...	8.65	7.52	7.28	NA	NA	...	...	...	...	...	NA	NA	67
*109. Average prime rate charged by banks <sup>2</sup> <sup>①</sup>	Lg,Lg,Lg	...do...	7.86	6.84	6.54	6.25	6.47	6.41	6.75	6.75	0.34	0.0	-0.29	0.22	109
Outstanding Debt:															
66. Consumer installment debt <sup>5</sup>	Lg,Lg,Lg	Bil. dol., EOP	159.65	179.63	179.63	186.29	193.86	191.58	193.86	NA	1.2	NA	3.7	4.1	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	125.44	116.42	117.49	119.30	120.42	119.96	121.57	120.78	1.3	-0.6	1.5	0.9	72
*95. Ratio, consumer install. debt to pers. income <sup>2</sup>	Lg,Lg,Lg	Percent...	12.33	12.31	12.39	12.45	12.62	12.63	12.72	NA	0.09	NA	0.06	0.17	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP	1972=100...		127.2	133.9	136.4	138.1	140.5	...	...	...	...	...	1.2	1.7	310
320. Consumer prices (CPI), all items <sup>①</sup>	1987=100...		161.2	170.5	173.8	176.9	180.7	180.6	181.8	182.6	0.7	0.4	1.8	2.1	320
320c. Change in CPI, all items, S/A <sup>2</sup>	Percent...		0.6	0.4	0.3	0.7	0.7	0.6	0.6	0.4	0.0	-0.2	0.4	0.0	320
322. CPI, food	1987=100...		175.4	180.8	181.9	186.3	192.4	192.4	193.9	194.0	0.8	0.1	2.4	3.3	322
330. Wholesale prices (WPI), all commodities <sup>①</sup>	...do...		174.9	183.0	186.0	190.0	194.6	195.2	194.4	194.8	-0.4	0.2	2.2	2.4	330
331. WPI, crude materials	...do...		196.9	205.1	205.8	216.1	223.9	226.9	214.9	210.5	-5.3	-2.0	5.0	3.6	331
332. WPI, intermediate materials	...do...		180.0	189.3	193.7	197.4	201.6	202.0	201.6	201.8	-0.2	0.1	1.9	2.1	332
333. WPI, producer finished goods	...do...		162.5	173.2	177.2	180.0	182.7	182.8	183.6	184.4	0.4	0.4	1.6	1.5	333
334. WPI, consumer finished goods	...do...		163.6	169.0	170.5	174.4	179.5	180.2	179.9	179.7	-0.2	-0.1	2.3	2.9	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy	...do...		172.5	185.0	189.6	193.3	196.4	196.5	197.4	198.5	0.5	0.6	2.0	1.6	340
341. Real average hourly earnings, production workers, private nonfarm economy	...do...		107.0	108.5	109.2	109.2	108.6	108.6	108.5	108.7	-0.1	0.2	0.0	-0.5	341
345. Average hourly compensation, nonfarm bus.	...do...		177.4	192.6	198.3	204.0	207.7	...	...	...	...	...	2.9	1.8	345
346. Real avg. hourly comp., nonfarm business	...do...		110.1	113.0	114.2	115.2	114.9	...	...	...	...	...	0.9	-0.3	346
370. Output per hour, private business sector	...do...		112.0	116.6	117.3	119.1	118.5	...	...	...	...	...	1.5	-0.5	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force	Thousands...	92,613	94,773	95,711	96,067	97,186	97,158	97,641	97,305	0.5	-0.3	0.4	1.2	441	
442. Total civilian employment	...do...	84,784	87,485	88,133	88,998	90,370	90,408	90,679	90,561	0.3	-0.1	1.0	1.5	442	
37. Number of persons unemployed	...do...	7,830	7,288	7,578	7,068	6,816	6,750	6,962	6,744	3.1	-3.1	-6.7	-3.6	37	
444. Unemployed males, 20 years and over	...do...	3,428	3,041	3,247	2,892	2,671	2,751	2,638	2,700	-4.1	2.4	-10.9	-7.6	444	
445. Unemployed females, 20 years and over	...do...	2,649	2,546	2,624	2,486	2,458	2,346	2,559	2,455	9.1	-4.1	-5.3	-1.1	445	
446. Unemployed persons, 16-19 years of age	...do...	1,752	1,701	1,708	1,690	1,687	1,653	1,765	1,589	6.8	-10.0	-1.1	-0.2	446	
Labor Force Participation Rates:															
451. Males, 20 years and over <sup>2</sup>	Percent...	80.3	79.8	80.0	79.6	79.7	79.6	79.9	79.7	0.3	-0.2	-0.4	0.1	451	
452. Females, 20 years and over <sup>2</sup>	...do...	46.0	47.0	47.4	47.5	48.1	48.2	48.1	48.1	-0.1	0.0	0.1	0.6	452	
453. Both sexes, 16-19 years of age <sup>2</sup>	...do...	54.1	54.6	54.4	55.1	56.5	56.1	57.4	55.5	1.3	-1.9	0.7	1.4	453	
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts	A.r., bil. dol.		286.9	332.3	344.5	364.9	370.9	...	...	...	...	...	5.9	1.6	501
502. Federal Government expenditures	...do...		357.1	386.3	400.4	403.7	411.5	...	...	...	...	...	0.8	1.9	502
500. Federal Government surplus or deficit <sup>2</sup>	...do...		-70.2	-54.0	-55.9	-38.8	-40.6	...	...	...	...	...	17.1	-1.8	500
511. State and local government receipts	...do...		235.7	264.7	277.5	281.0	288.0	...	...	...	...	...	1.3	2.5	511
512. State and local government expenditures	...do...		229.8	246.2	251.1	253.7	262.6	...	...	...	...	...	1.0	3.5	512
510. State and local govt. surplus or deficit <sup>2</sup>	...do...		5.9	18.4	26.5	27.3	25.4	...	...	...	...	...	0.8	-1.9	510
D2. Defense Indicators															
516. Defense Department obligations, total	Mil. dol...	8,154	9,217	11,264	9,687	NA	10,149	NA	NA	NA	-14.0	NA	NA	NA	516
525. Military prime contract awards in U.S.	...do...	3,606	4,235	5,438	4,264	NA	5,351	NA	NA	NA	-21.6	NA	NA	NA	525
548. New orders, defense products	Bil. dol...	2.10	2.46	3.34	2.02	3.02	3.29	2.18	2.01	-33.7	-7.8	-39.5	49.5	548	
564. National defense purchases	A.r., bil. dol.	83.9	86.8	88.4	89.7	93.4	...	...	...	...	...	1.5	4.1	564	
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid	Mil. dol. ...	8,936	9,572	9,899	9,826	10,159	10,395	10,112	10,150	-2.7	0.4	-0.7	3.4	602	
604. Exports of agricultural products	...do...	1,823	1,925	1,947	1,959	NA	NA	NA	NA	NA	NA	0.6	NA	604	
606. Exports of nonelectrical machinery	...do...	1,740	1,838	1,873	1,861	NA	NA	NA	NA	NA	NA	-0.6	NA	606	
612. General imports, total	...do...	8,012	10,044	10,733	11,801	12,380	11,616	12,932	12,476	11.3	-3.5	10.0	4.9	612	
614. Imports of petroleum and products	...do...	2,074	2,658	2,991	3,498	NA	NA	NA	NA	NA	NA	17.0	NA	614	
616. Imports of automobiles and parts	...do...	830	1,096	1,073	1,210	NA	NA	NA	NA	NA	NA	12.8	NA	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			1st Q 1976	2d Q 1976	3d Q 1976	4th Q 1976	1st Q 1977	2d Q 1977	3d Q to 4th Q 1976	4th Q to 1st Q 1977	1st Q to 2d Q 1977	
		1974	1975	1976										
<b>II. OTHER IMPORTANT ECONOMIC MEASURES—Con.</b>														
<b>E2. Goods and Services Movements Except Transfers Under Military Grants</b>														
618. Merchandise exports	Mil. dol.	24,576	26,772	28,674	26,999	28,379	29,607	29,710	29,476	30,521	0.3	-0.8	3.5	618
620. Merchandise imports	do.	25,918	24,511	30,980	28,324	29,914	32,387	33,293	36,456	38,315	2.8	9.5	5.1	620
622. Merchandise trade balance <sup>3</sup>	do.	-1,342	2,261	-2,306	-1,325	-1,535	-2,780	-3,583	-6,980	-7,794	-803	-3,397	-814	622
651. Income on U.S. investments abroad	do.	4,941	4,332	5,342	5,298	5,167	5,483	5,421	6,067	NA	-1.1	11.9	NA	651
652. Income on foreign investment in the U.S.	do.	2,755	2,844	2,890	2,861	2,887	2,816	2,997	2,897	NA	6.4	-3.3	NA	652
668. Exports of goods and services	do.	34,576	36,900	40,818	38,589	40,236	42,196	42,252	42,693	NA	0.1	1.0	NA	668
669. Imports of goods and services	do.	34,036	32,860	39,894	37,020	38,691	41,297	42,567	45,865	NA	3.1	7.7	NA	669
667. Balance on goods and services <sup>2</sup>	do.	540	4,041	924	1,569	1,545	899	-315	-3,172	NA	-1,214	-2,857	NA	667
<b>A. National Income and Product</b>														
<b>A1. GNP and Personal Income</b>														
50. GNP in 1972 dollars	A.R. bil. dol.	1217.8	1202.1	1274.7	1256.0	1271.5	1283.7	1287.4	1311.0	1330.6	0.3	1.8	1.5	50
200. GNP in current dollars	do.	1412.9	1528.8	1706.5	1651.2	1691.9	1727.3	1755.4	1810.8	1869.7	1.6	3.2	3.3	200
213. Final sales, 1972 dollars	do.	1209.9	1212.0	1266.2	1246.3	1259.4	1269.8	1289.2	1301.2	1317.4	1.5	0.9	1.2	213
224. Disposable personal income, current dollars	do.	984.6	1084.4	1185.8	1153.3	1174.1	1193.3	1222.6	1252.4	1292.5	2.5	2.4	3.2	224
225. Disposable personal income, 1972 dollars	do.	842.0	857.3	890.3	881.5	887.8	890.7	901.5	908.4	924.5	1.2	0.8	1.8	225
217. Per capita GNP in 1972 dollars	A.R. dollars	5,746	5,629	5,923	5,853	5,915	5,960	5,965	6,064	6,143	0.1	1.7	1.3	217
227. Per capita disposable pers. income, 1972 dol.	do.	3,973	4,014	4,137	4,107	4,130	4,135	4,177	4,202	4,268	1.0	0.6	1.6	227
<b>A2. Personal Consumption Expenditures</b>														
231. Total, 1972 dollars	A.R. bil. dol.	760.7	775.1	821.3	807.2	815.5	822.7	839.8	850.4	854.1	2.1	1.3	0.4	231
233. Durable goods, 1972 dollars	do.	112.5	112.7	127.5	125.4	126.6	127.1	130.7	136.9	137.9	2.8	4.7	0.7	233
238. Non durable goods, 1972 dollars	do.	303.9	307.6	321.6	316.1	319.3	321.5	329.4	329.7	330.0	2.5	0.1	0.1	238
239. Services, 1972 dollars	do.	344.3	354.8	372.2	365.6	369.6	374.0	379.7	383.8	386.3	1.5	1.1	0.7	239
230. Total, current dollars	do.	889.6	980.4	1094.0	1056.0	1078.5	1102.2	1139.0	1172.4	1194.0	3.3	2.9	1.8	230
232. Durable goods, current dollars	do.	122.0	132.9	158.9	153.3	156.7	159.3	166.3	177.0	178.6	4.4	6.4	0.9	232
236. Non durable goods, current dollars	do.	376.3	409.3	442.7	430.4	437.1	444.7	458.8	466.6	474.4	3.2	1.7	1.7	236
237. Services, current dollars	do.	391.3	438.2	492.3	472.4	484.6	498.2	513.9	528.8	541.1	3.2	2.9	2.3	237
<b>A3. Gross Private Domestic Investment</b>														
241. Total, 1972 dollars	do.	183.6	141.6	173.0	168.1	175.2	179.4	169.2	186.7	197.2	-5.7	10.3	5.6	241
243. Total fixed investment, 1972 dollars	do.	175.6	151.5	164.5	158.4	163.1	165.6	171.0	177.0	184.0	3.3	3.5	4.0	243
30. Change in business inventories, 1972 dol. <sup>2</sup>	do.	8.0	-9.9	8.5	9.7	12.1	13.8	-1.8	9.7	13.2	-15.6	11.5	3.5	30
240. Total, current dollars	do.	214.6	189.1	243.3	231.3	244.4	254.3	243.4	271.8	294.9	-4.3	11.7	8.5	240
242. Total fixed investment, current dollars	do.	205.7	200.6	230.0	216.8	226.1	232.8	244.3	258.0	273.2	4.9	5.6	5.9	242
245. Chg. in bus. inventories, current dol. <sup>2</sup>	do.	8.9	-11.5	13.3	14.5	18.3	21.5	-0.9	13.8	21.7	-22.4	14.7	7.9	245
<b>A4. Government Purchases of Goods and Services</b>														
261. Total, 1972 dollars	do.	257.7	263.0	264.4	263.9	264.4	264.6	264.6	263.3	270.0	0.0	-0.5	2.5	261
263. Federal Government, 1972 dollars	do.	95.8	96.7	96.5	96.4	96.1	96.7	97.1	97.0	101.1	0.4	-0.1	4.2	263
267. State and local governments, 1972 dollars	do.	161.8	166.3	167.9	167.5	168.4	168.0	167.5	166.4	168.9	-0.3	-0.7	1.5	267
260. Total, current dollars	do.	302.7	338.9	361.4	353.6	358.9	363.0	370.0	374.9	390.6	1.9	1.3	4.2	260
262. Federal Government, current dollars	do.	111.1	123.3	130.1	127.6	128.5	130.2	134.2	136.3	143.6	3.1	1.6	5.4	262
266. State and local governments, current dollars	do.	191.5	215.6	231.2	225.9	230.4	232.7	235.8	238.5	247.0	1.3	1.1	3.6	266
<b>A5. Foreign Trade</b>														
256. Exports of goods and services, 1972 dollars	do.	93.0	89.9	95.8	93.1	95.2	97.9	96.9	96.9	98.5	-1.0	0.0	1.7	256
257. Imports of goods and services, 1972 dollars	do.	77.1	67.4	79.8	76.3	78.9	80.9	83.1	86.3	89.2	2.7	3.9	3.4	257
255. Net exports of goods and serv., 1972 dol. <sup>2</sup>	do.	15.9	22.5	16.0	16.8	16.4	17.0	13.8	10.6	9.3	-3.2	-3.2	-1.3	255
252. Exports of goods and services, current dollar	do.	137.9	147.3	162.9	153.9	160.6	168.4	168.5	170.4	178.0	0.1	1.1	4.5	252
253. Imports of goods and services, current dol.	do.	131.9	126.9	155.1	143.7	150.4	160.6	165.6	178.6	187.8	3.1	7.9	5.2	253
250. Net exports of goods and serv., current dol. <sup>2</sup>	do.	6.0	20.4	7.8	10.2	7.9	3.0	-8.2	-9.8	-4.9	-11.2	-1.6	-2.50	
<b>A6. National Income and Its Components</b>														
220. National income	do.	1136.0	1217.0	1364.1	1321.0	1353.9	1379.6	1402.1	1450.2	1505.1	1.6	3.4	3.8	220
280. Compensation of employees	do.	875.8	930.3	1036.3	999.6	1024.9	1046.5	1074.2	1109.9	1144.7	2.6	3.3	3.1	280
282. Proprietors' income with IVA and CCA	do.	86.2	86.0	88.0	86.9	90.4	86.2	88.7	95.1	97.0	2.9	7.2	2.0	282
286. Corporate profits with IVA and CCA	do.	83.6	99.3	128.1	126.5	129.2	133.5	123.1	125.4	139.7	-7.8	1.9	11.4	286
284. Rental income of persons with CCA	do.	21.4	22.3	23.3	23.0	22.9	23.3	24.1	24.5	24.9	3.4	1.7	1.6	284
288. Net interest	do.	69.0	79.1	88.4	85.0	86.5	90.1	92.0	95.3	98.9	2.1	3.6	3.8	288
<b>A7. Saving</b>														
290. Gross saving (private and govt.)	do.	204.4	195.1	237.0	228.9	242.1	244.8	232.2	251.4	276.7	-5.1	8.3	10.1	290
295. Business saving	do.	137.8	179.2	206.6	203.6	205.0	212.5	205.3	211.5	223.4	-3.4	3.0	5.6	295
292. Personal saving	do.	71.7	80.2	65.9	72.4	70.3	64.8	56.3	51.4	68.5	-13.1	-8.7	33.3	292
298. Government surplus or deficit <sup>2</sup>	do.	-3.2	-64.3	-35.6	-47.1	-33.3	-32.4	-29.4	-11.5	-15.2	3.0	17.9	-3.7	298
293. Personal saving rate <sup>2</sup>	Percent	7.3	7.4	5.6	6.3	6.0	5.4	4.6	4.1	5.3	-0.8	-0.5	1.2	293

NOTE: Series are seasonally adjusted except for those indicated by <sup>(1)</sup>, 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.

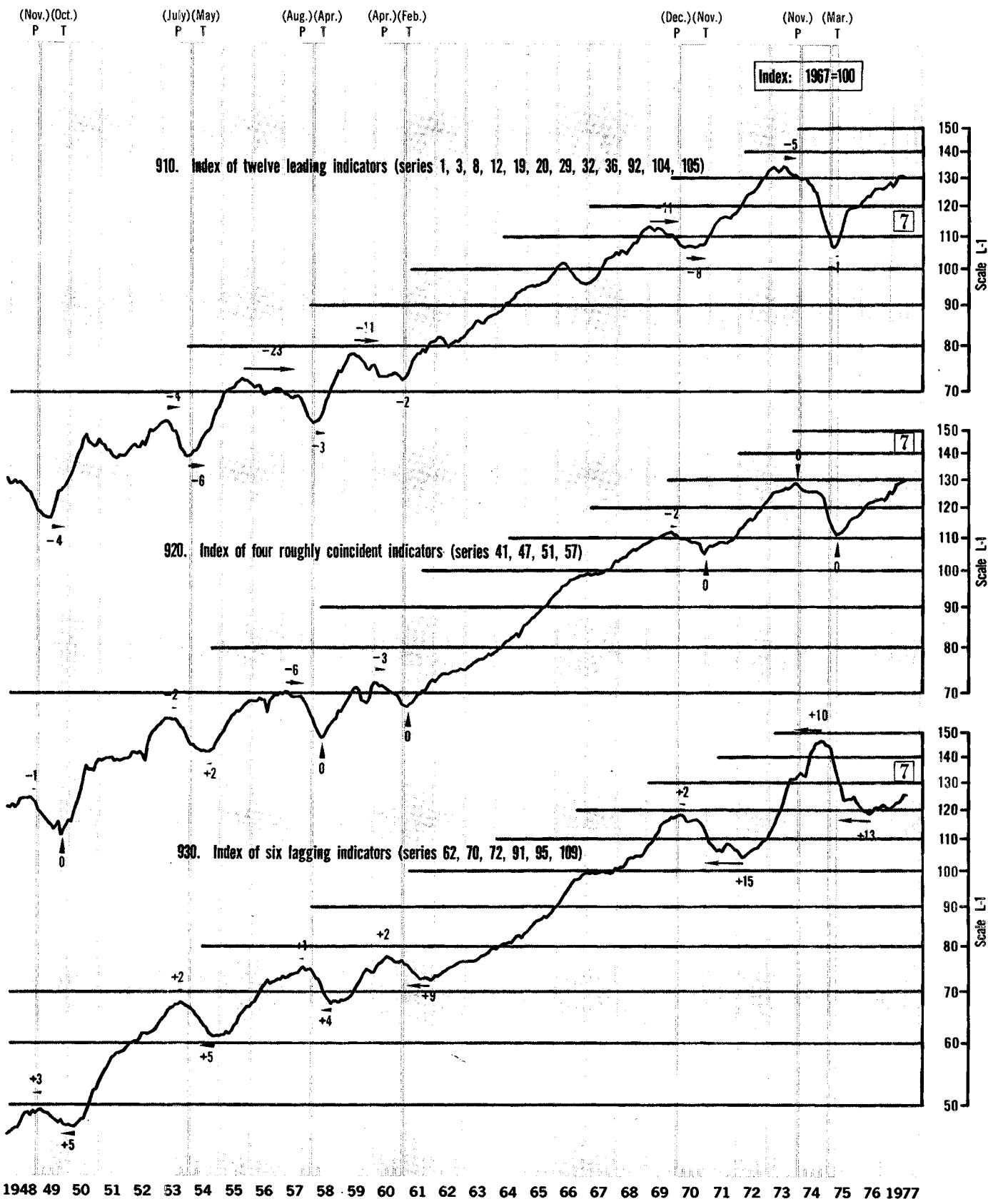
<sup>3</sup>The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L = leading; C = roughly coincident; Lg = lagging; U = unclassified.

<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.

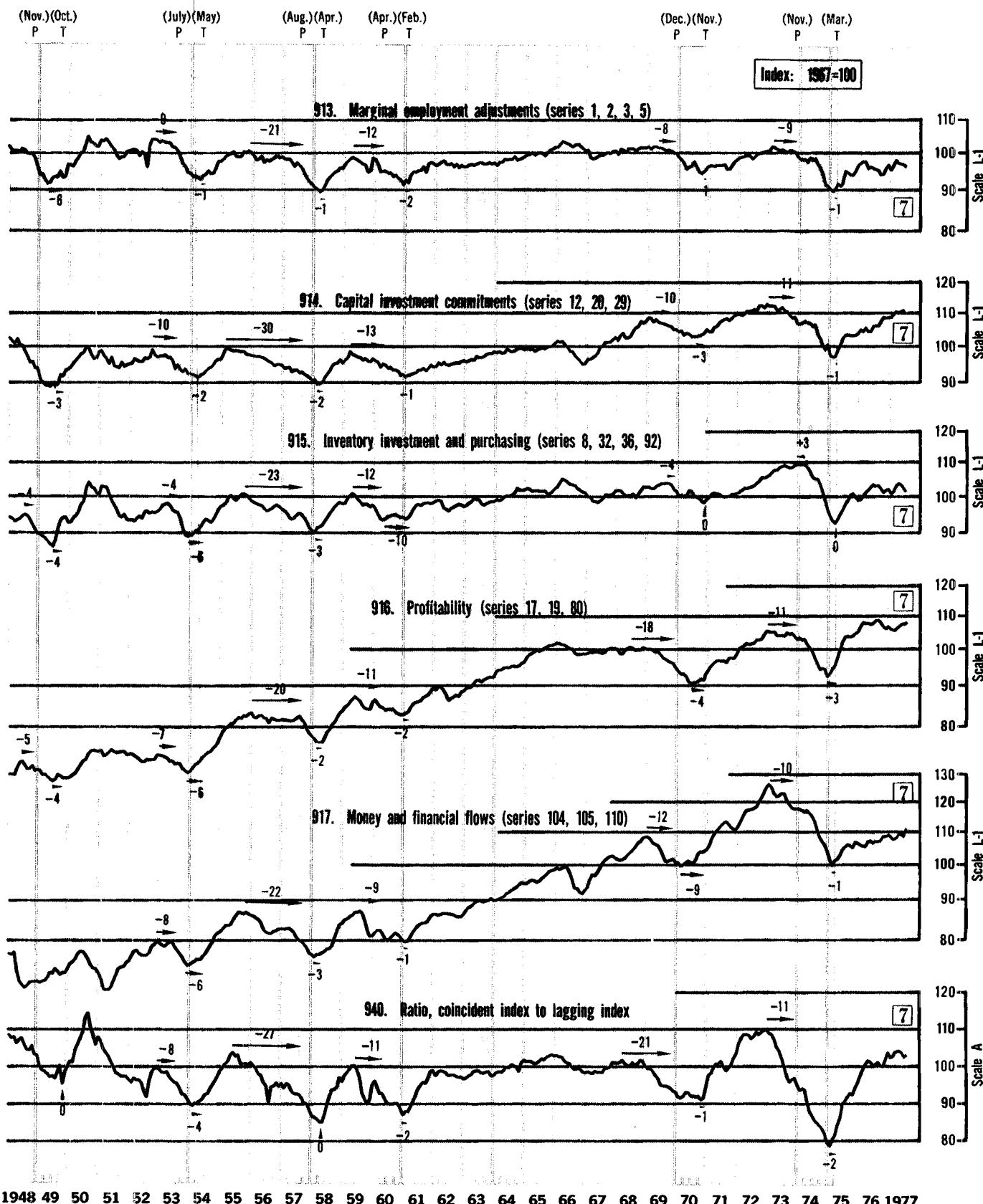
<sup>6</sup>This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.

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 59.

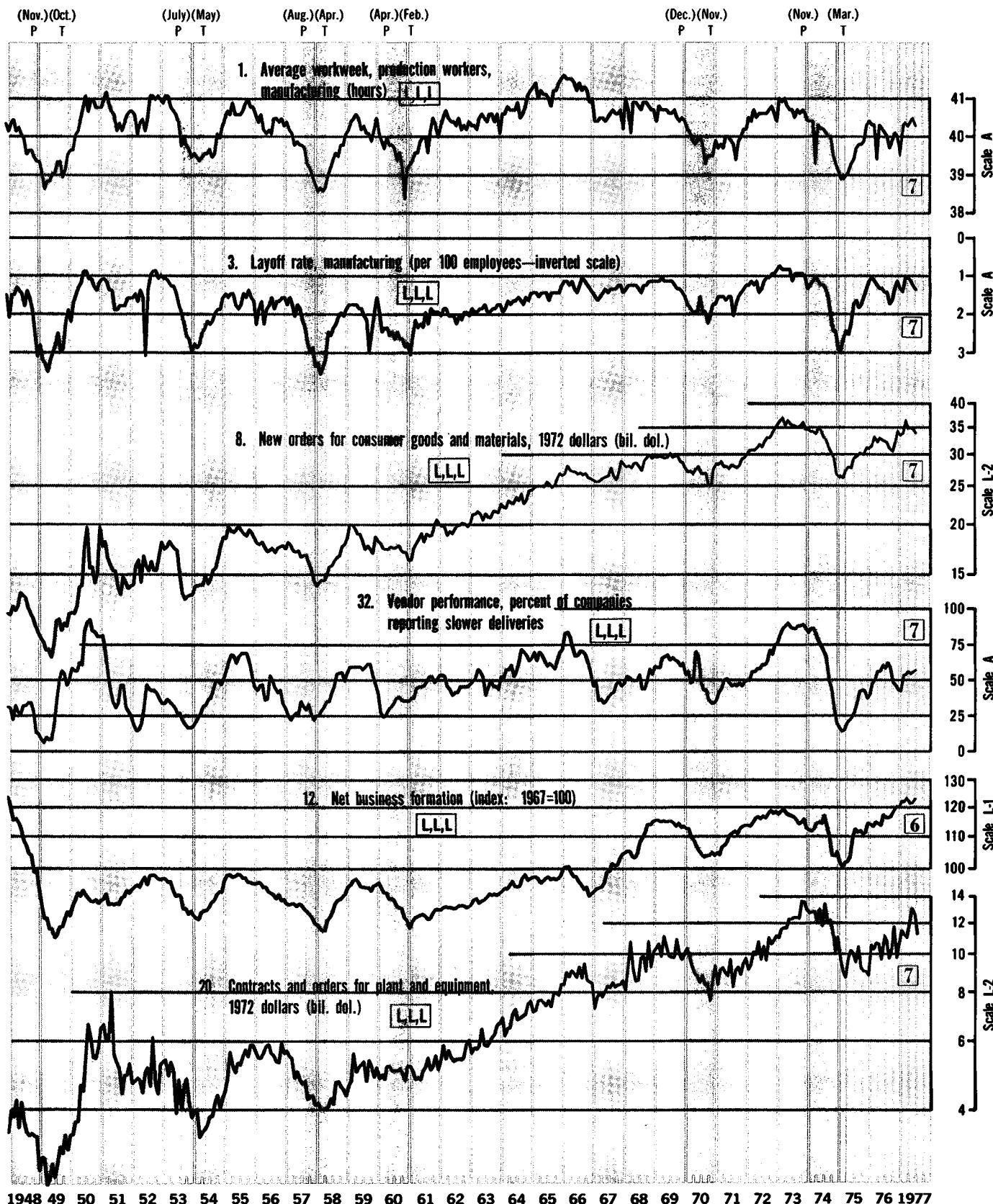
Chart A1. Composite Indexes—Con.



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 59.

Chart A2. Leading Index Components

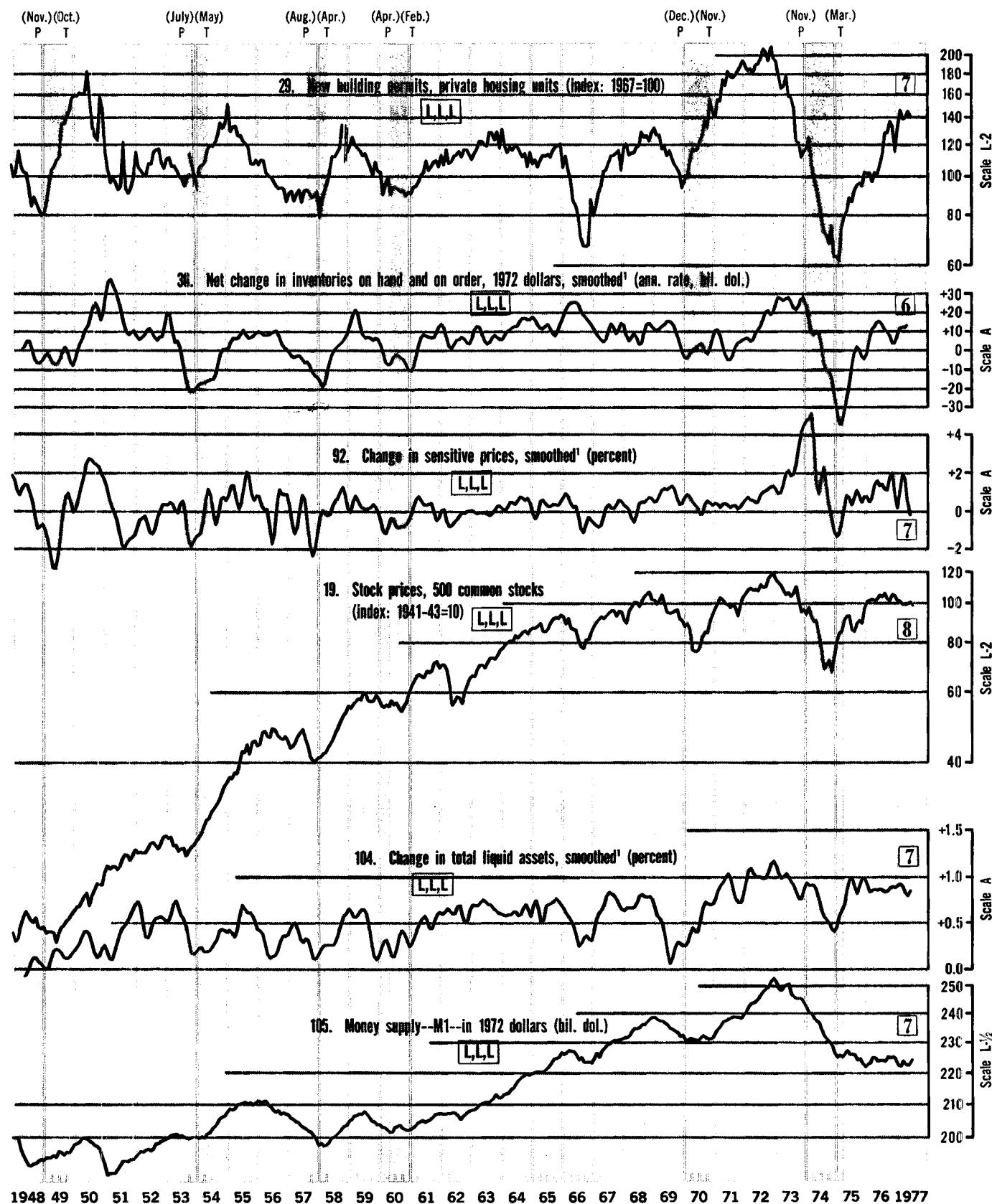


Current data for these series are shown on pages 60, 63, 64, and 65.

## CYCLICAL INDICATORS

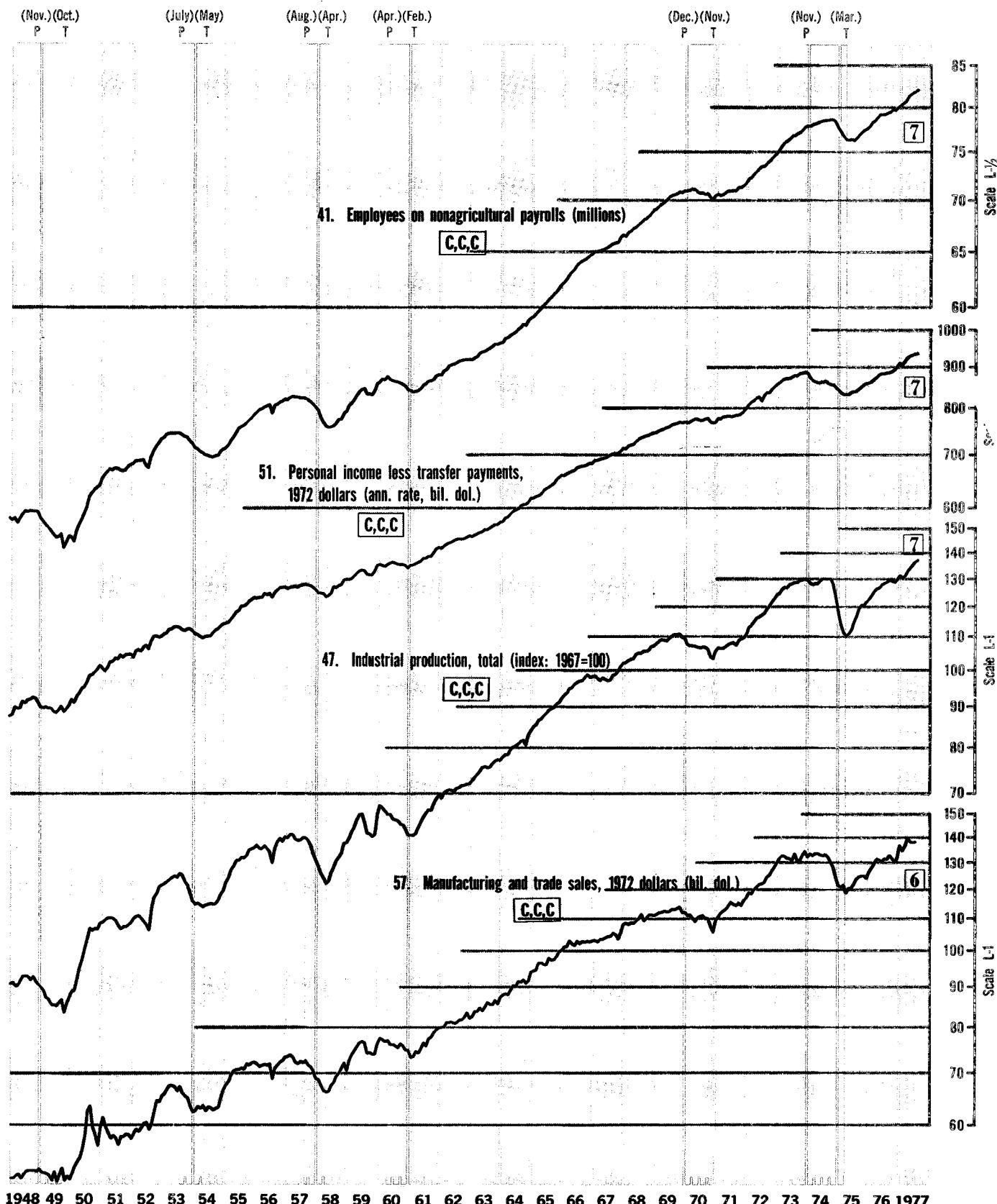
## COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components—Con.



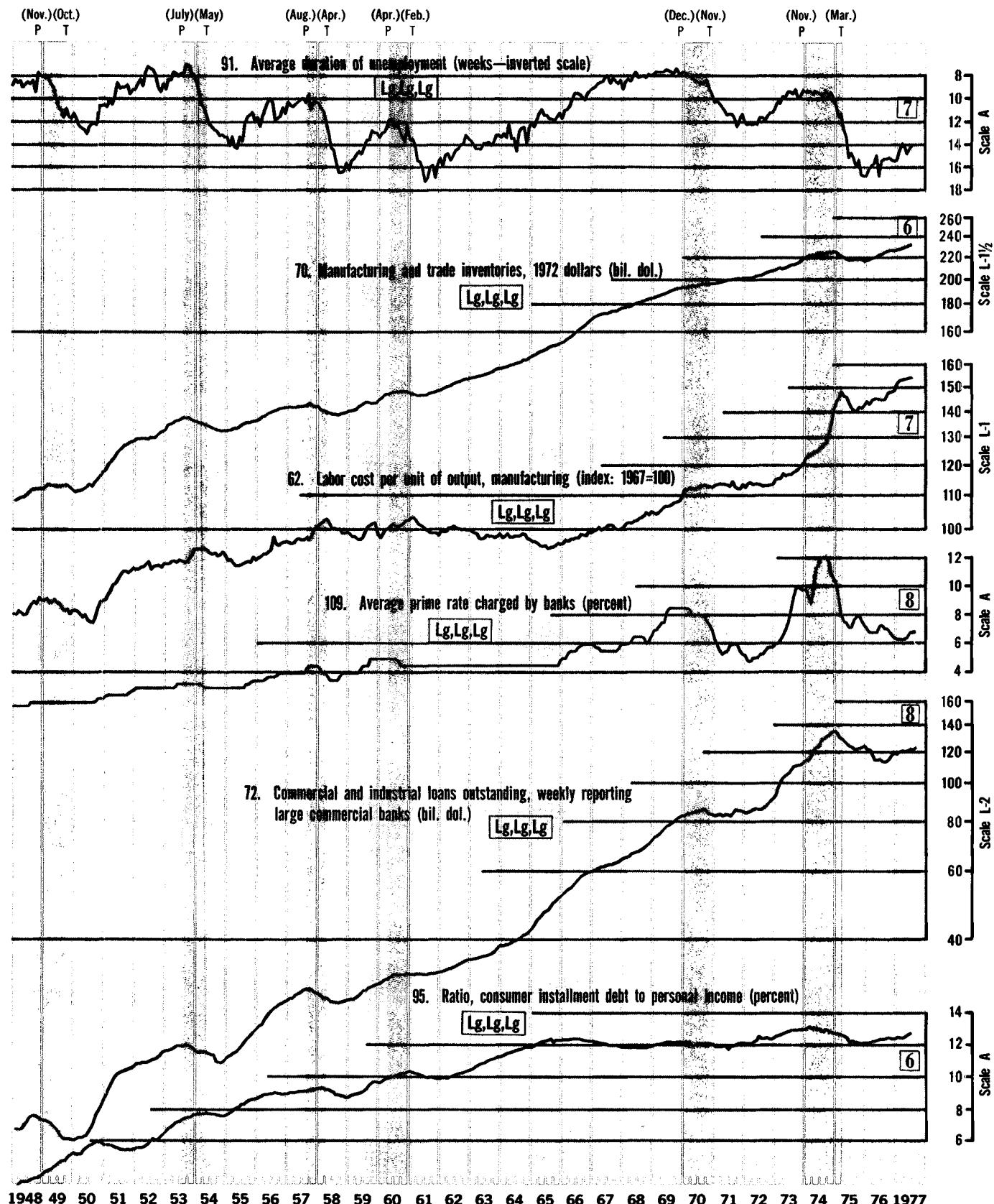
<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on pages 66, 67, 68, and 70.

Chart A3. Coincident Index Components

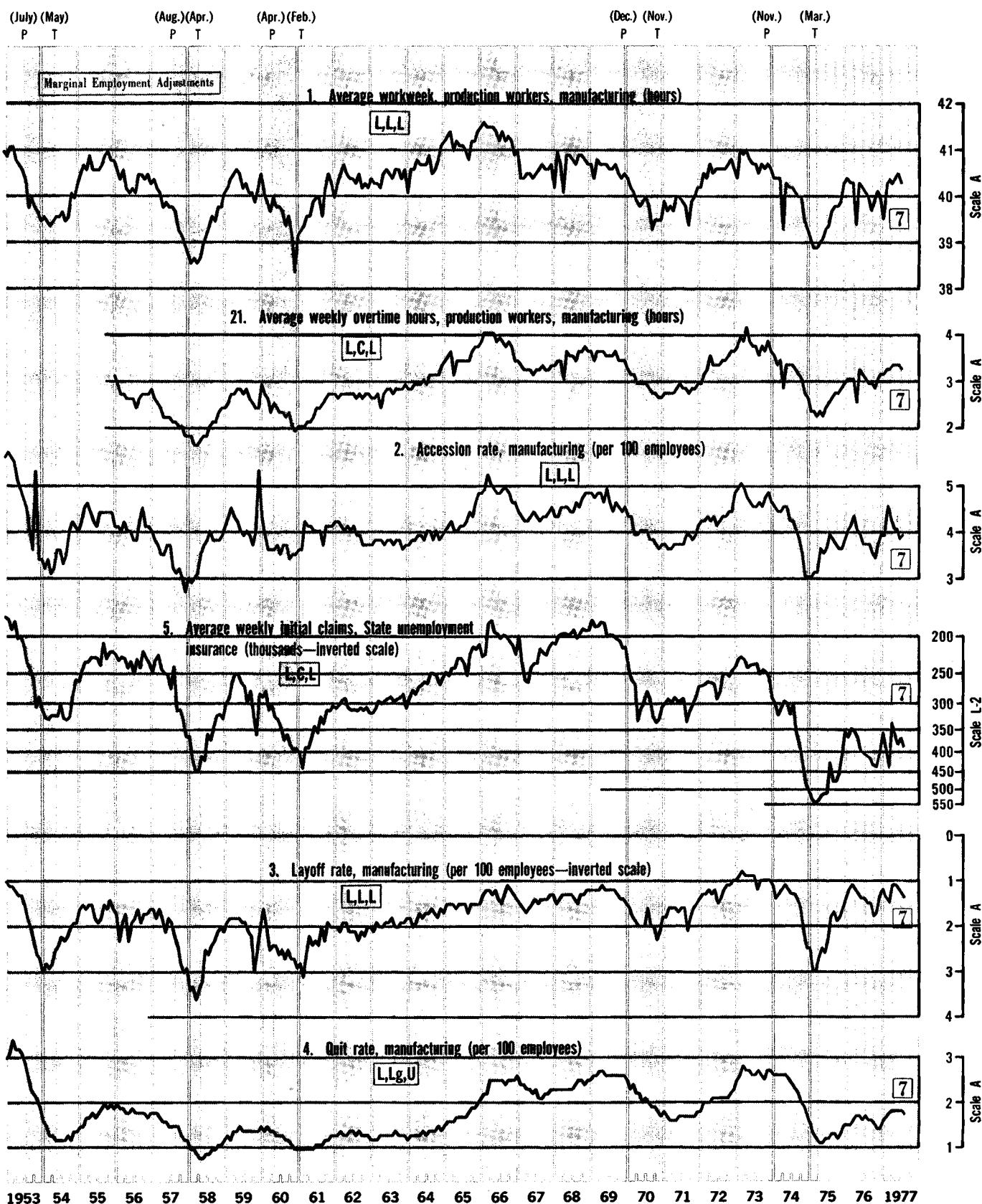


Current data for these series are shown on pages 61, 62, and 64.

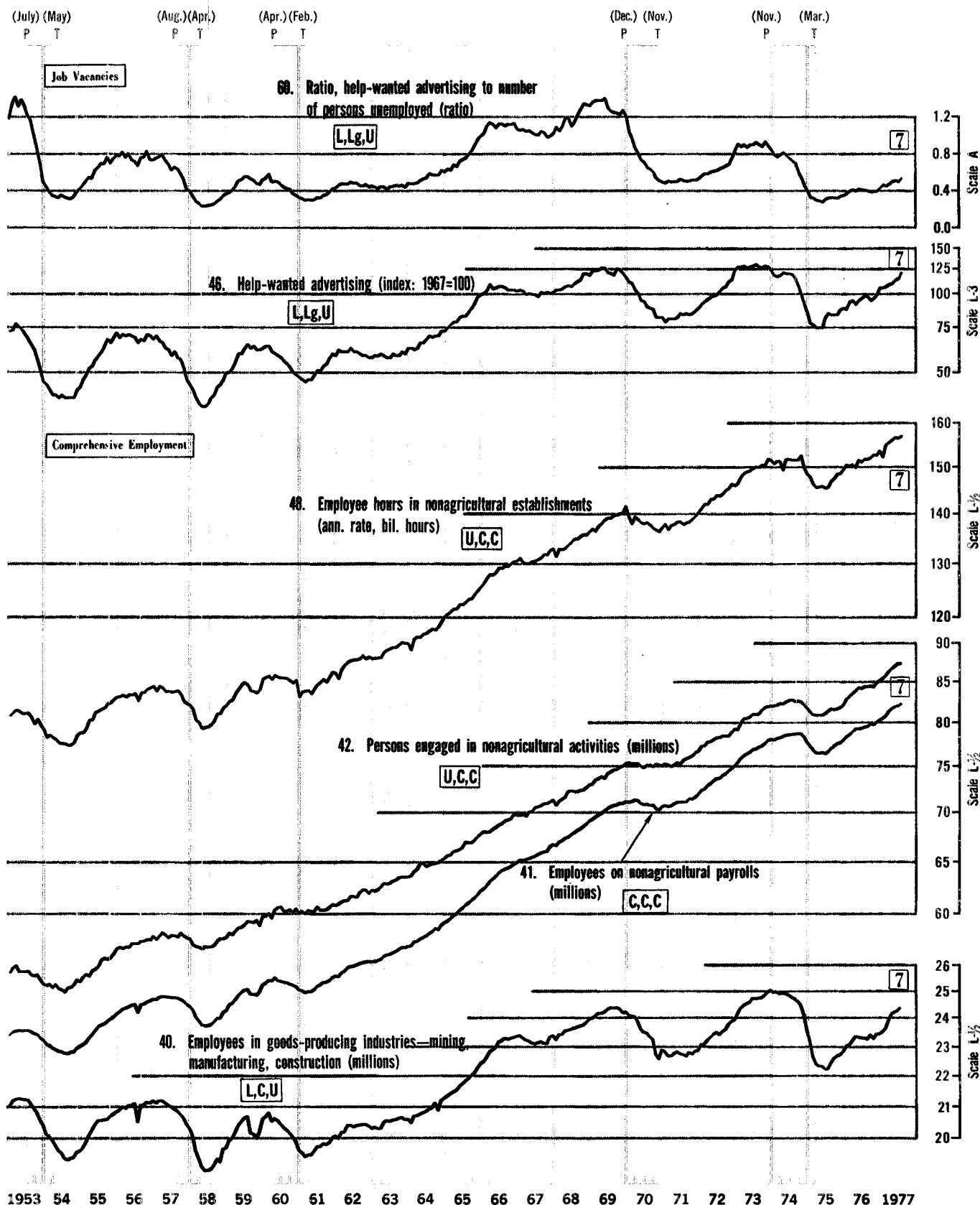
### Chart A4. Lagging Index Components



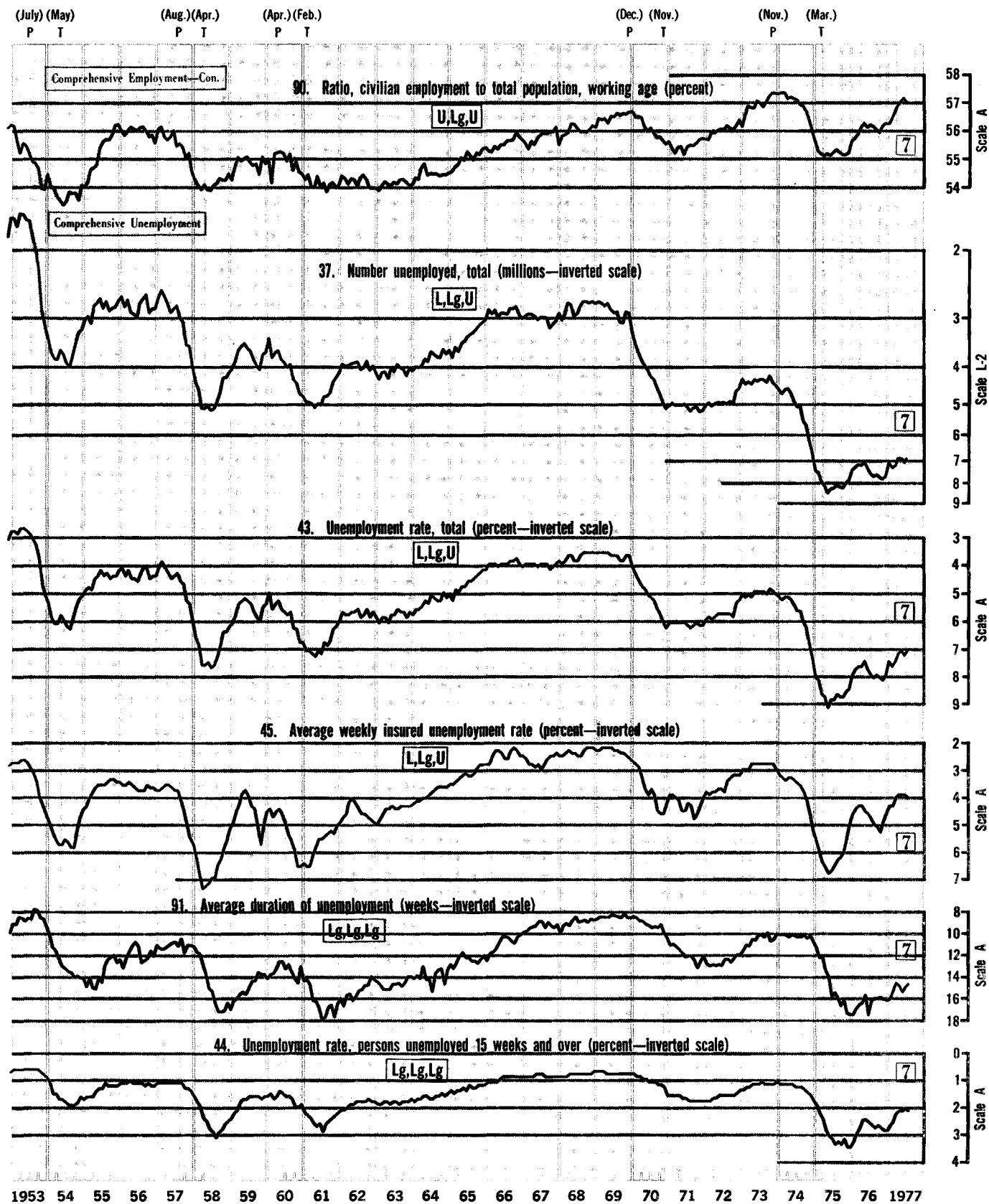
Current data for these series are shown on pages 61, 67, 69, and 72.

**I****CYCLICAL INDICATORS****B****CYCLICAL INDICATORS BY ECONOMIC PROCESS****Chart B1. Employment and Unemployment**

Current data for these series are shown on page 60.

**I****CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Con.****Chart B1. Employment and Unemployment—Con.**

Current data for these series are shown on pages 60 and 61.

**I****CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Con.****Chart B1. Employment and Unemployment—Con.**

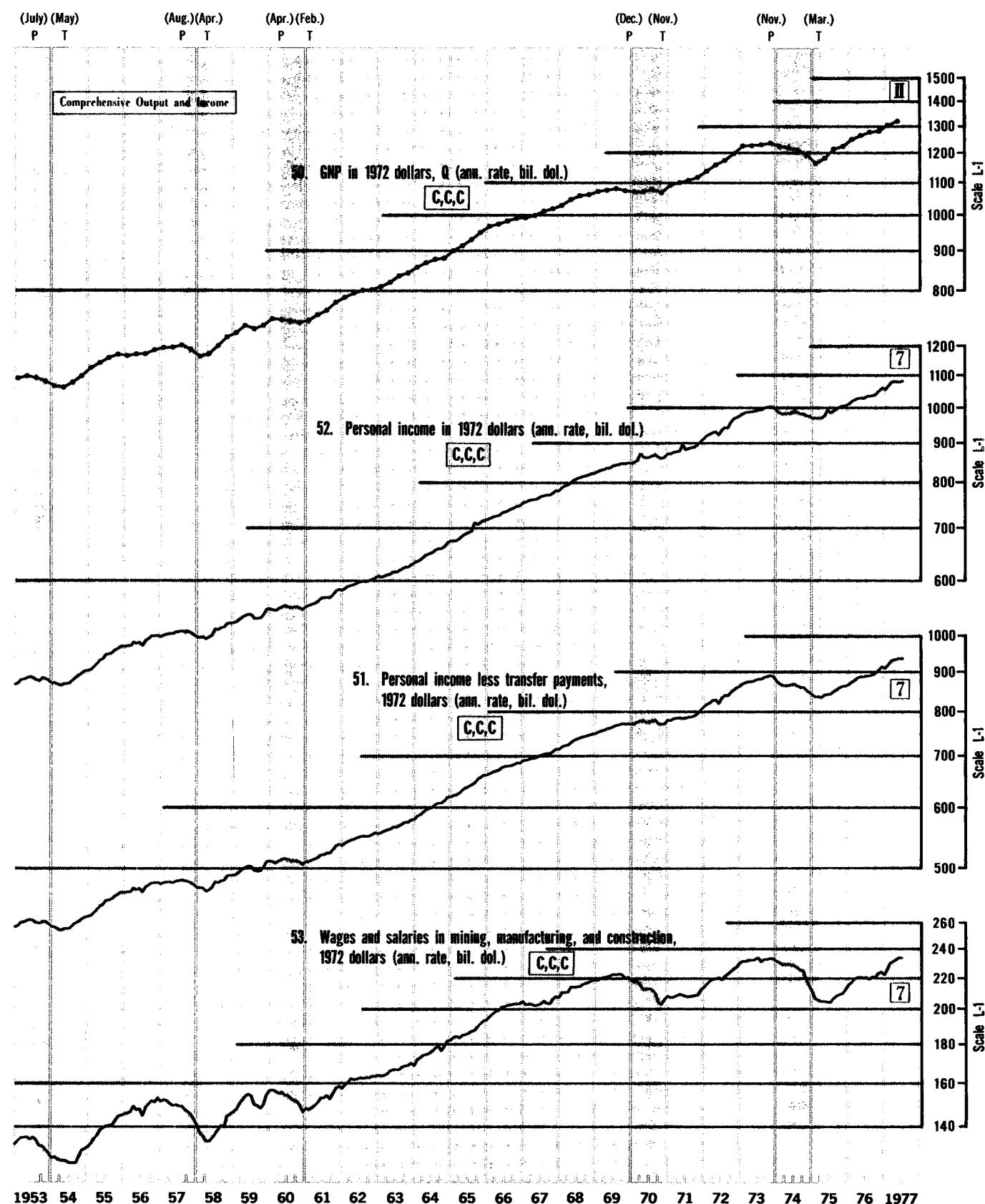
Current data for these series are shown on page 61.

I  
B

## CYCICAL INDICATORS

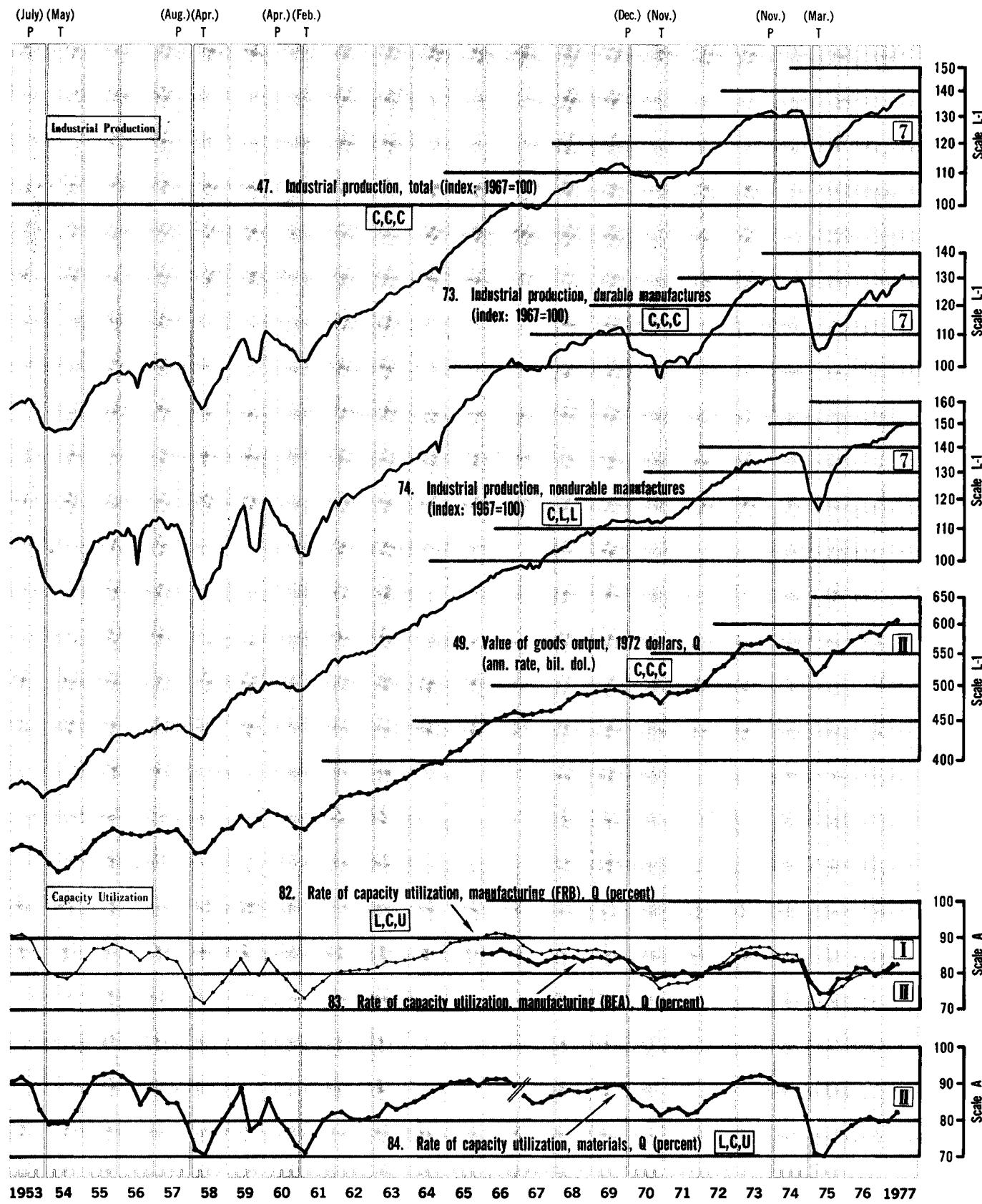
## CYCICAL INDICATORS BY ECONOMIC PROCESS—Con.

**Chart B2. Production and Income**

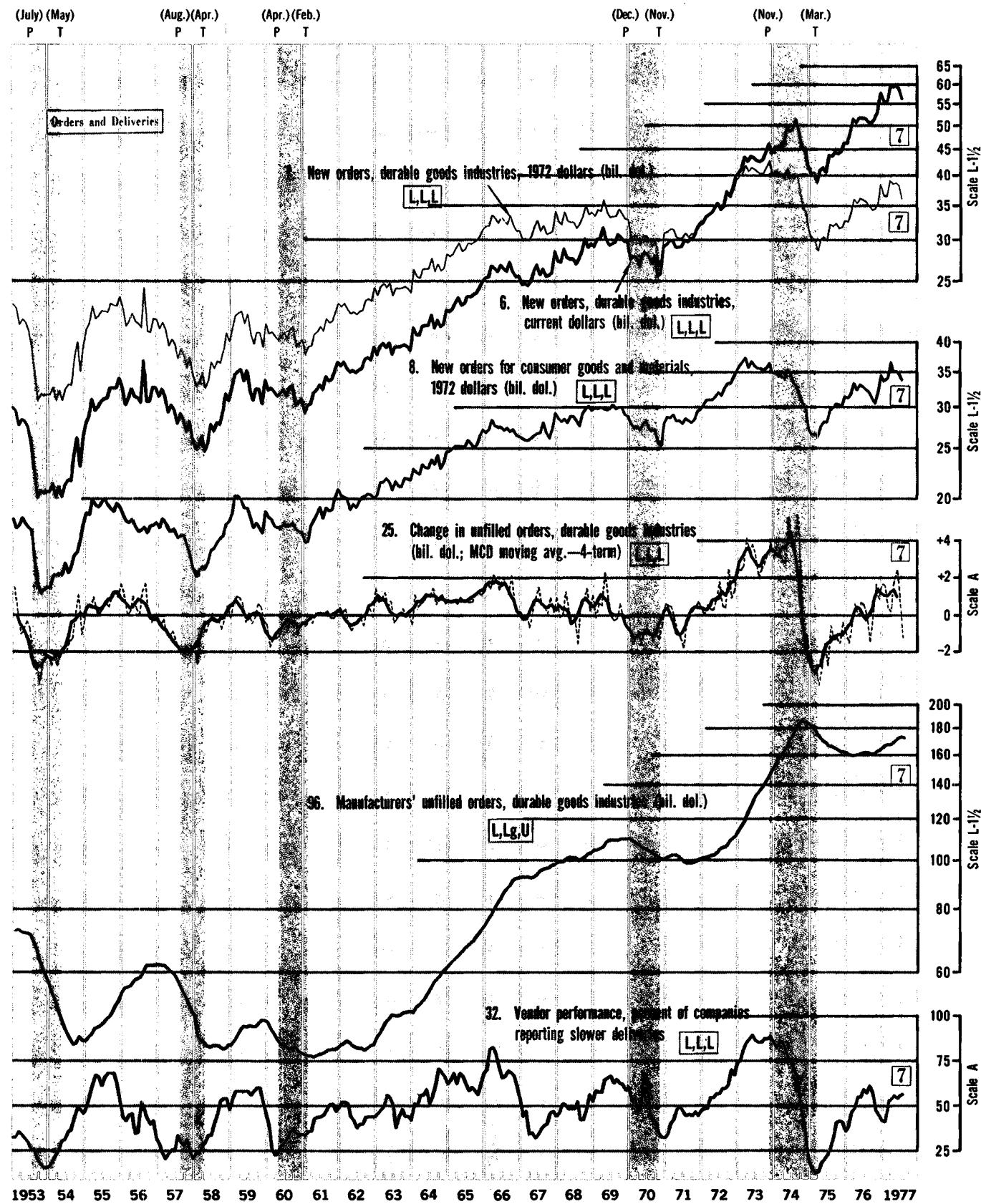


Current data for these series are shown on page 62.

Chart B2. Production and Income—Con.

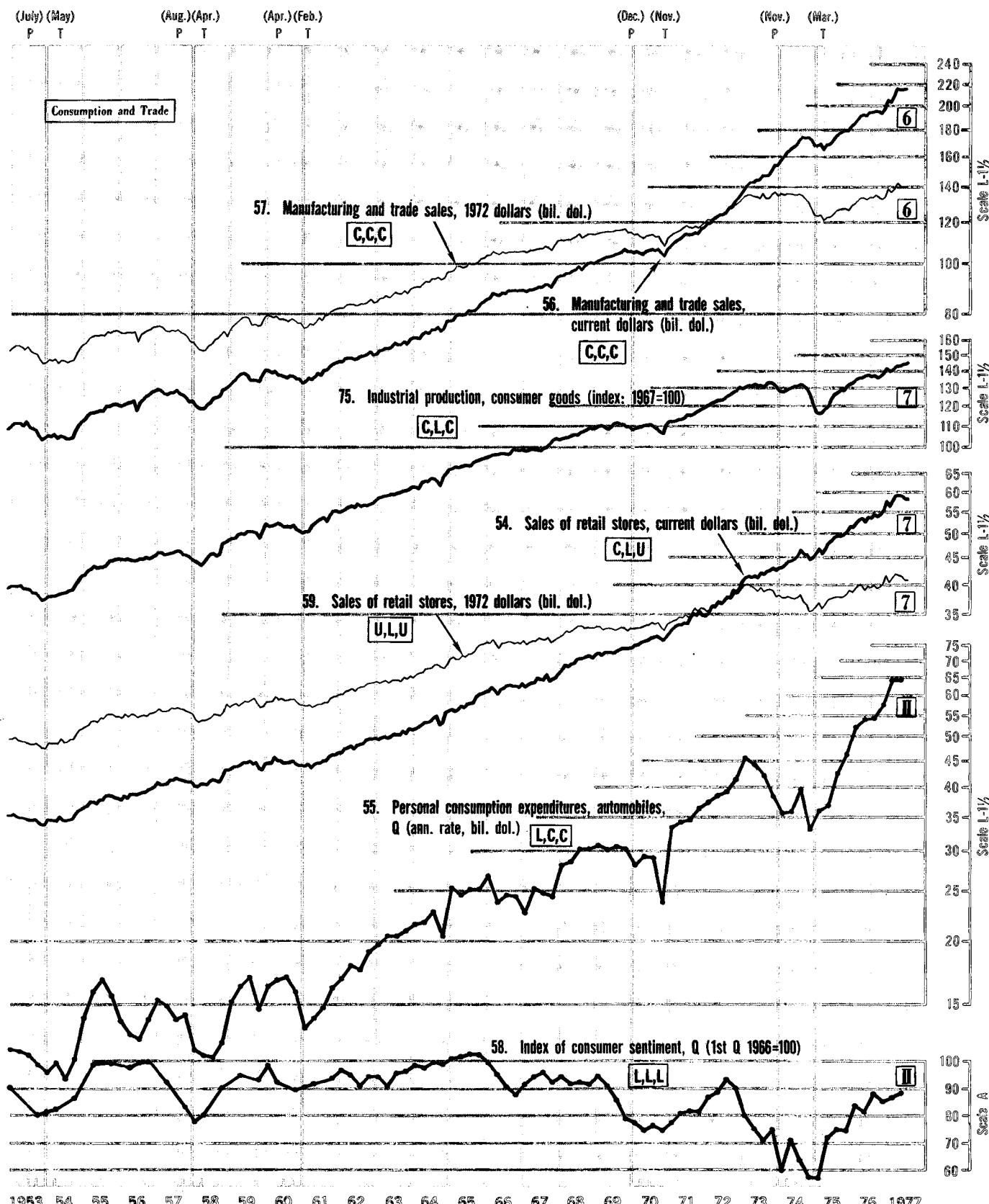


Current data for these series are shown on pages 62 and 63.

**I****CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Con.****Chart B3. Consumption, Trade, Orders, and Deliveries**

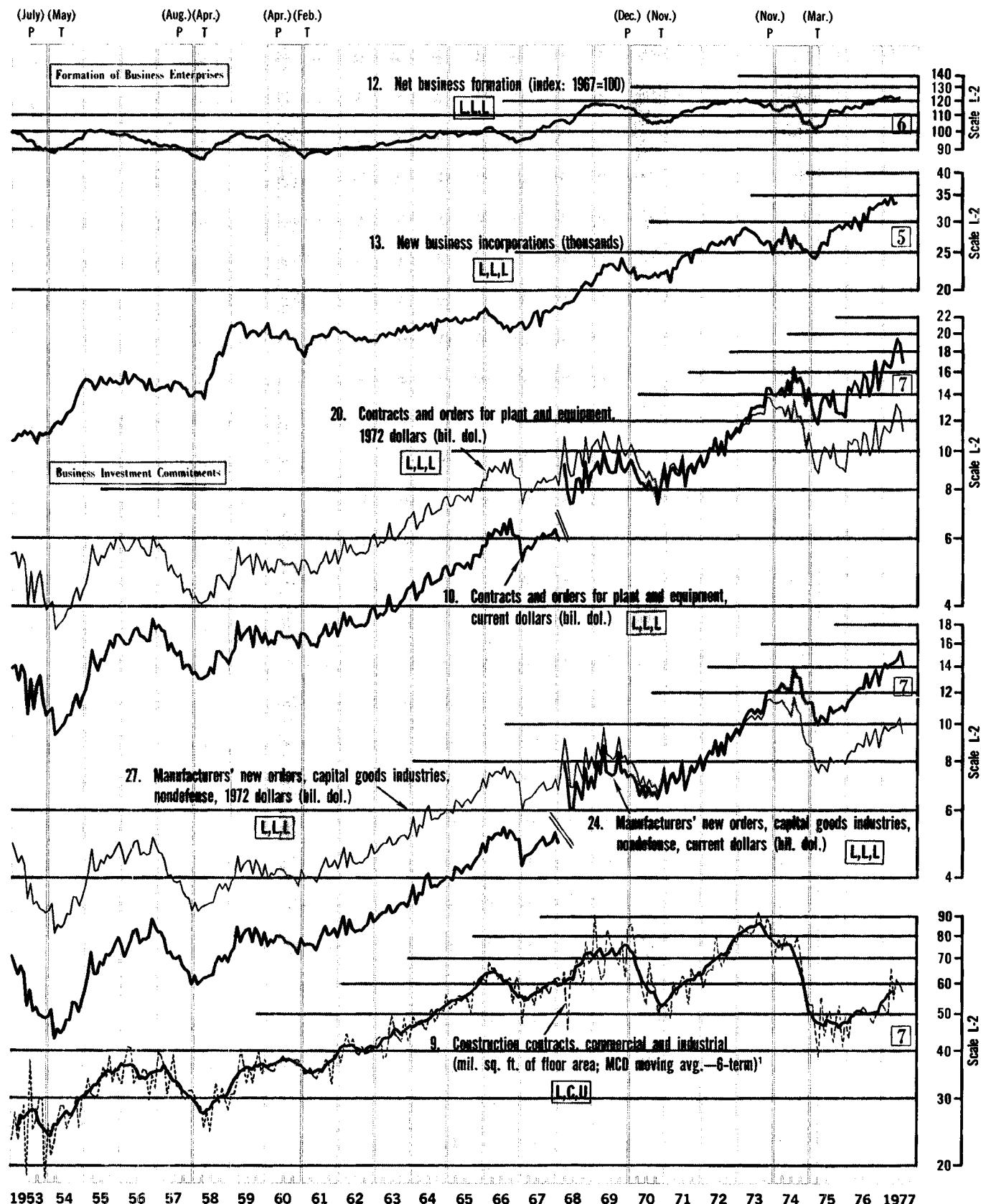
Current data for these series are shown on page 63.

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



Current data for these series are shown on page 64.

#### Chart B4. Fixed Capital Investment

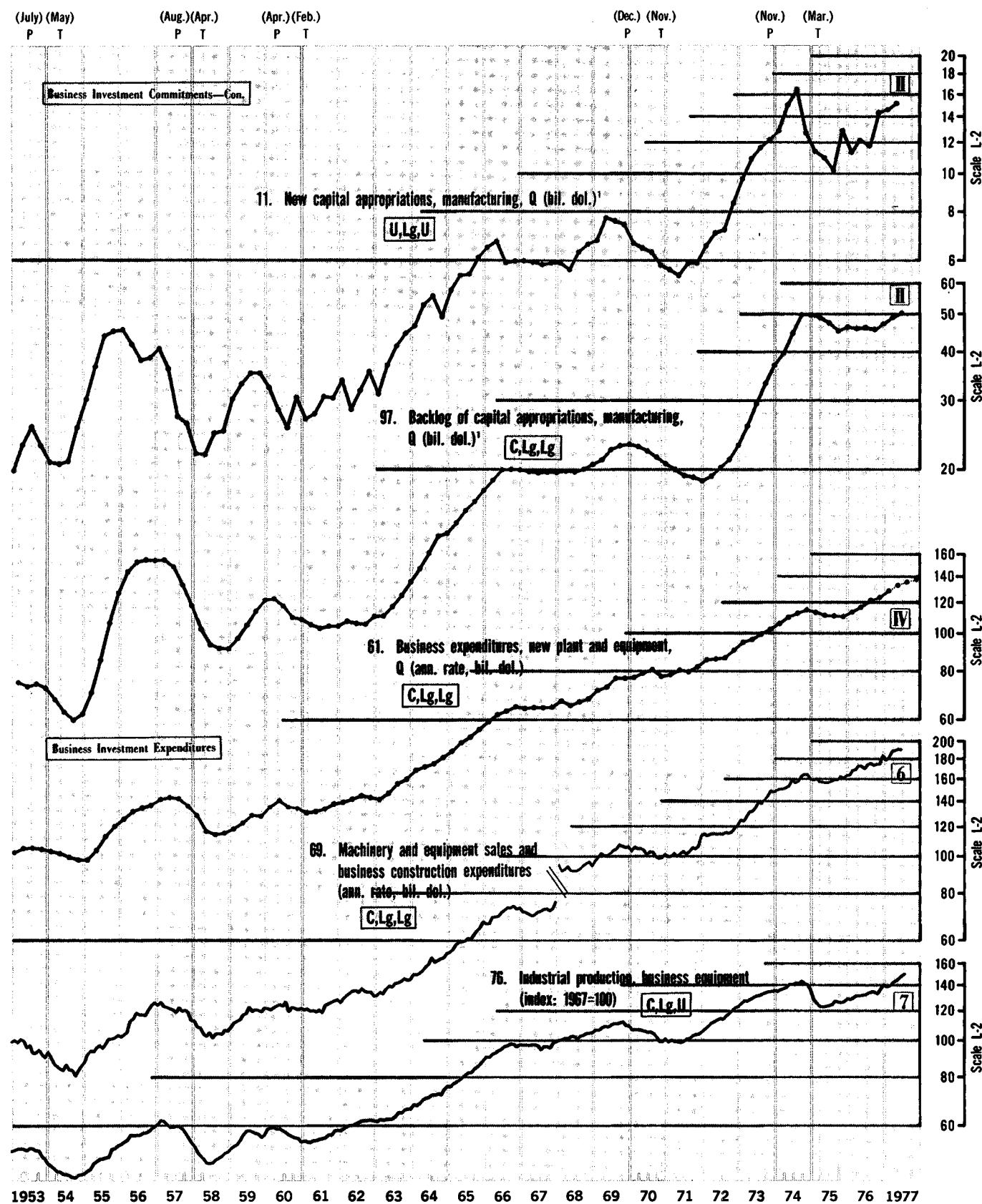


<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F. W. Dodge Division. Current data for these series are shown on pages 64 and 65.

## CYCLICAL INDICATORS

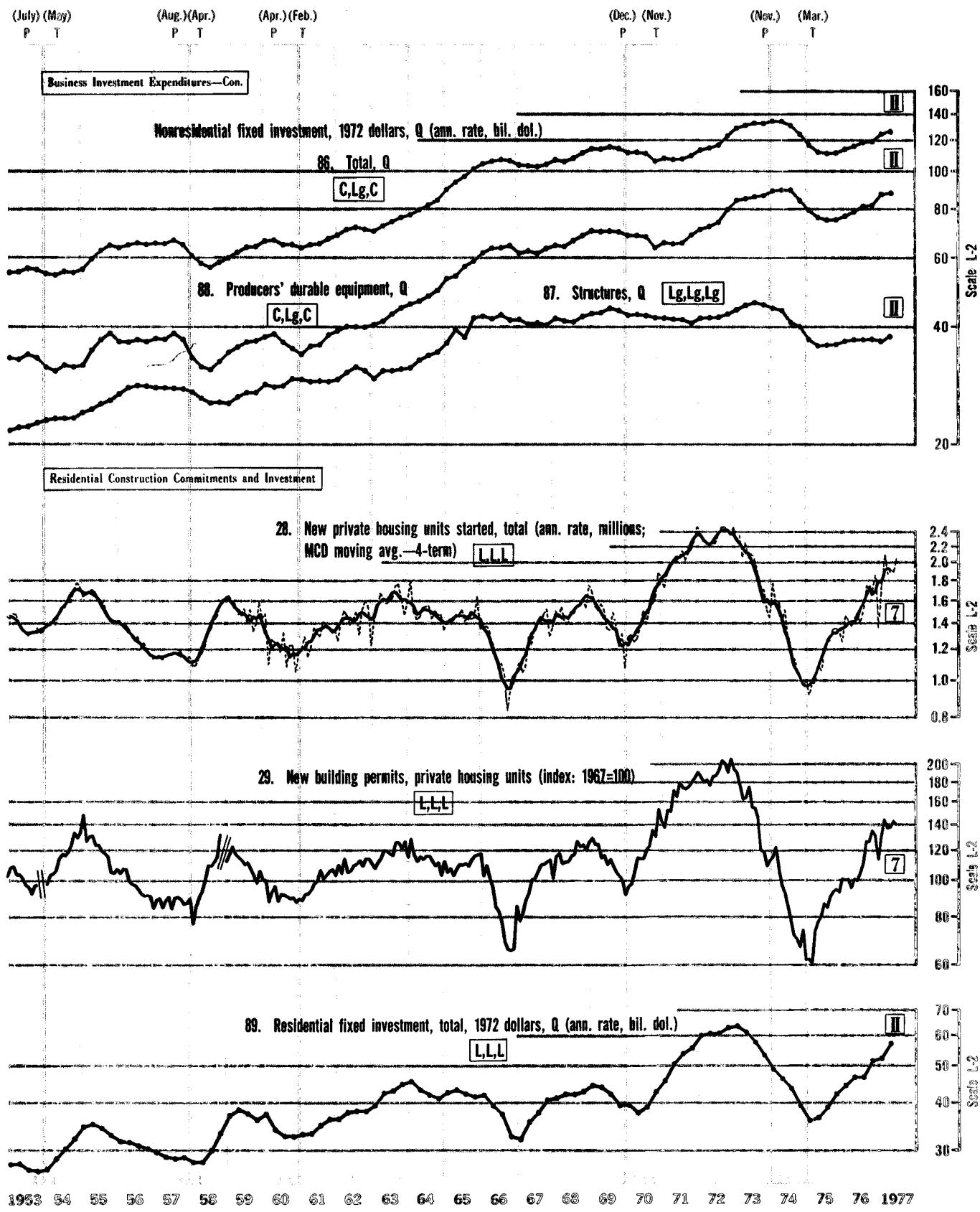
## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.

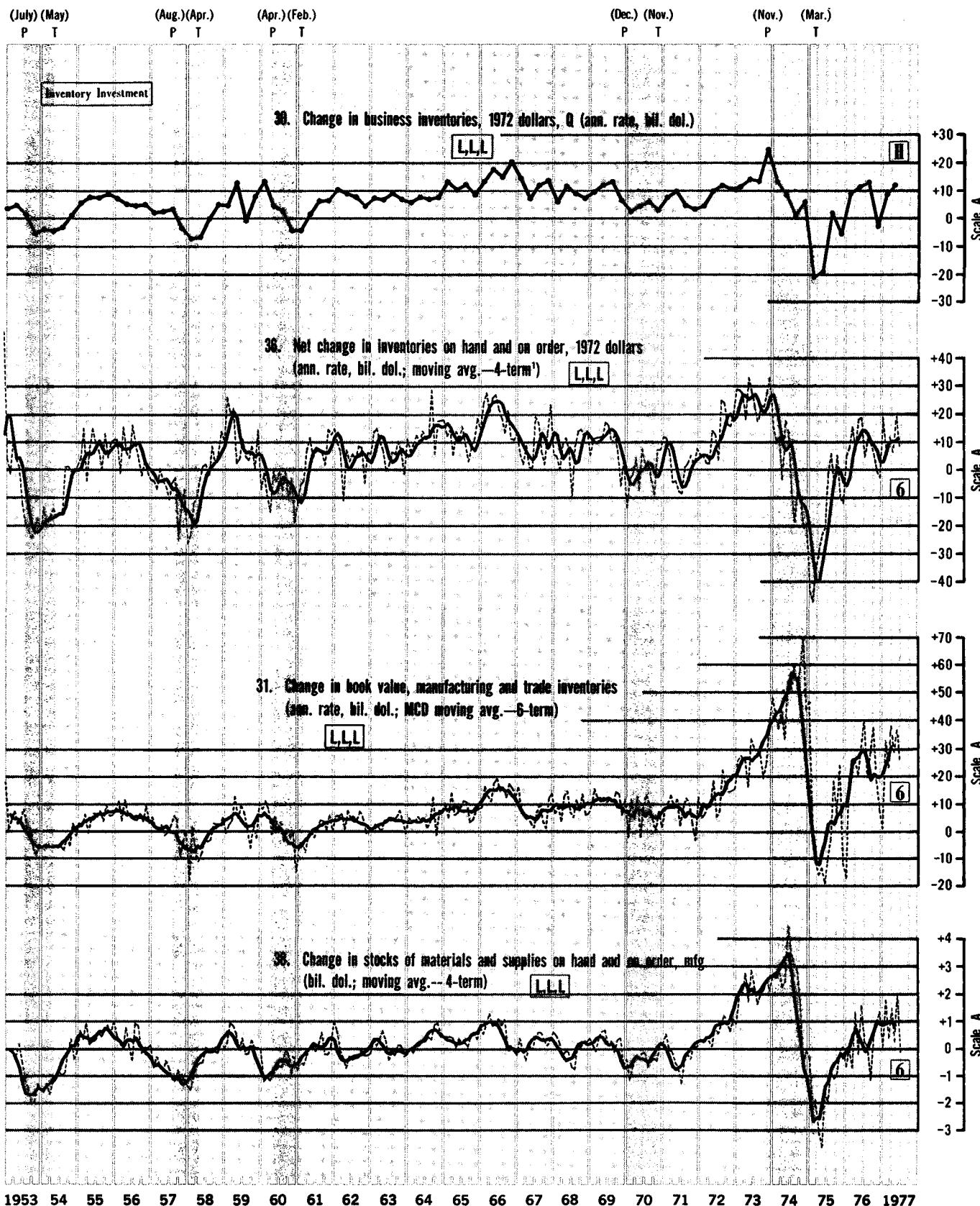


<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.  
Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Con.

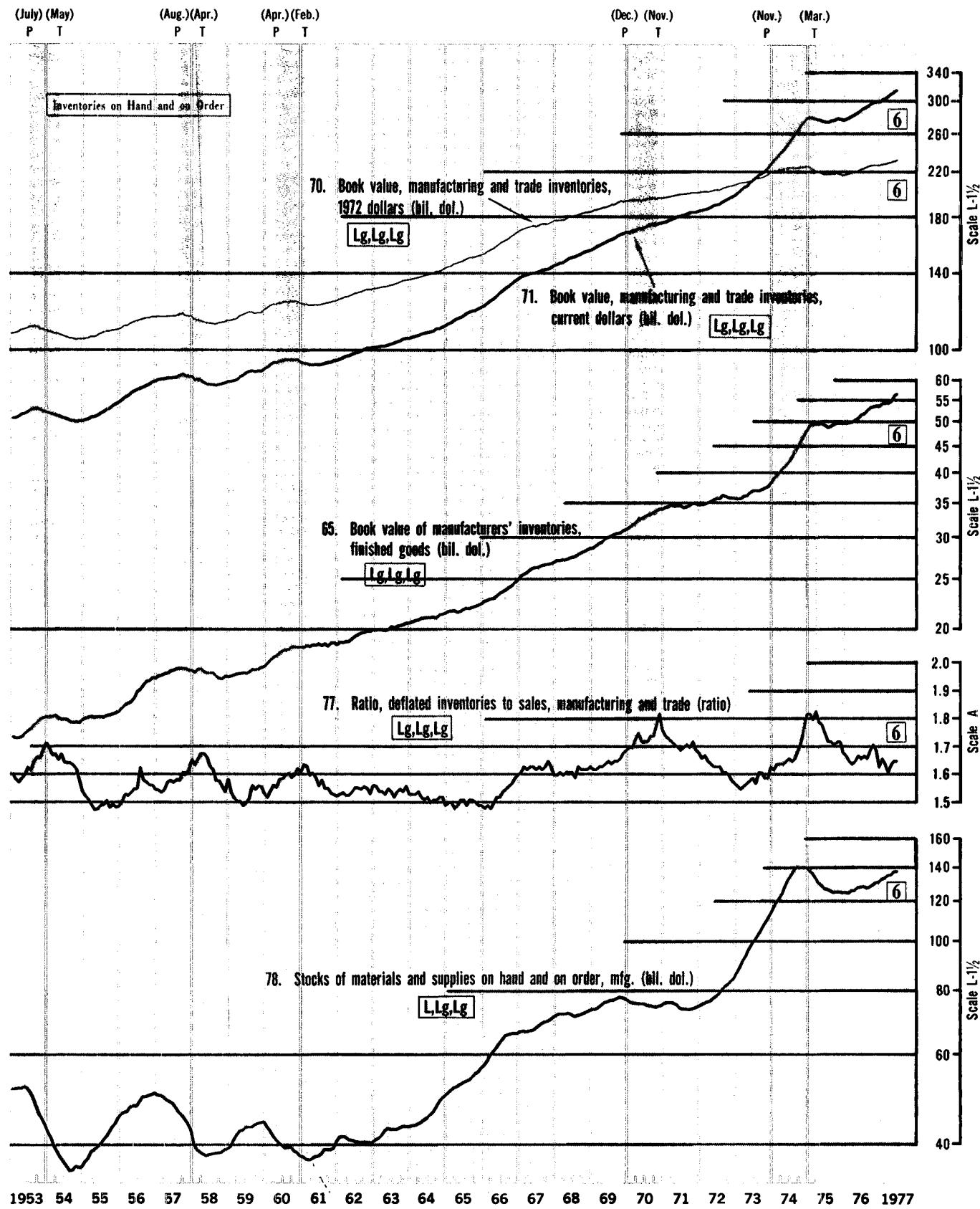


Current data for these series are shown on page 66.

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

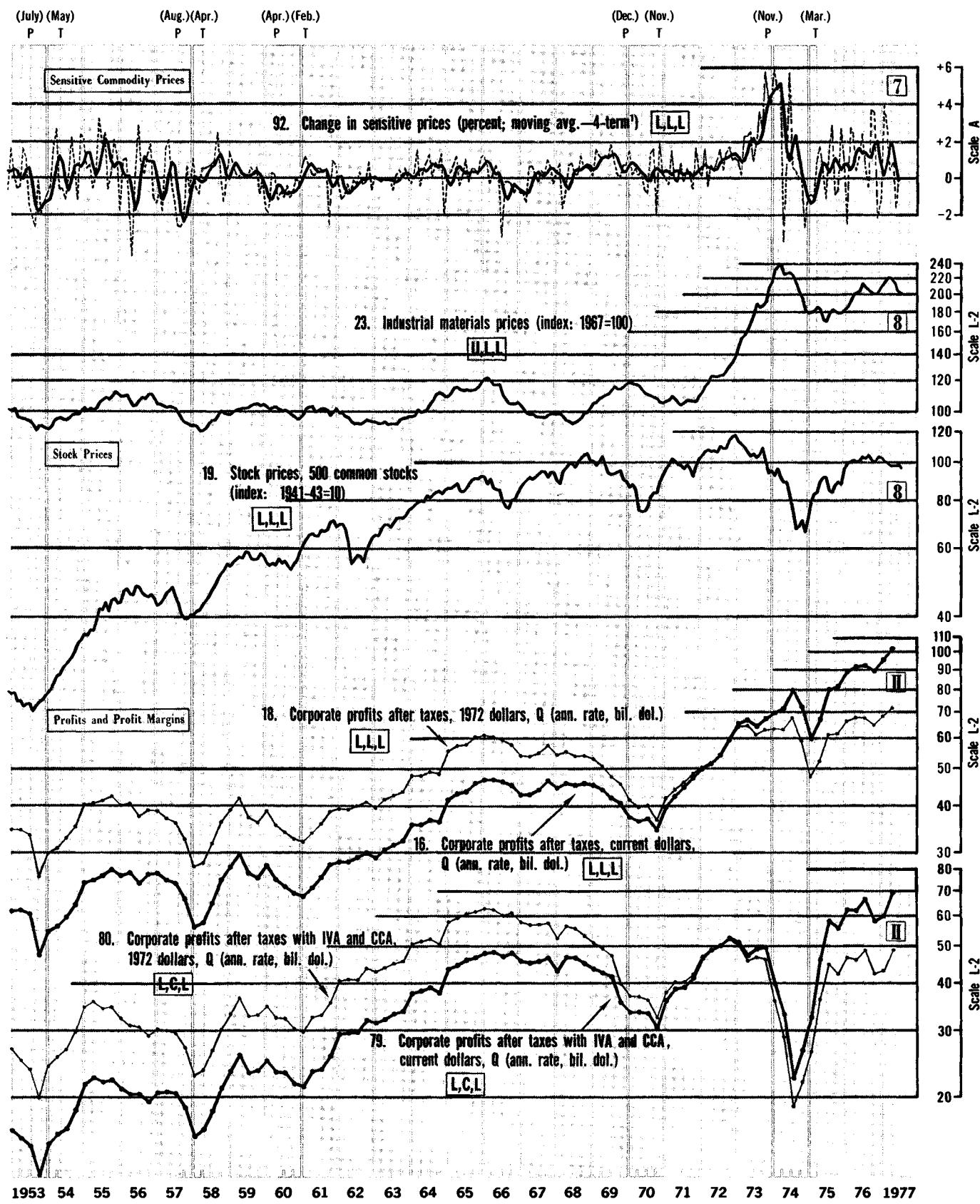
<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on page 67.

**Chart B5. Inventories and Inventory Investment—Con.**

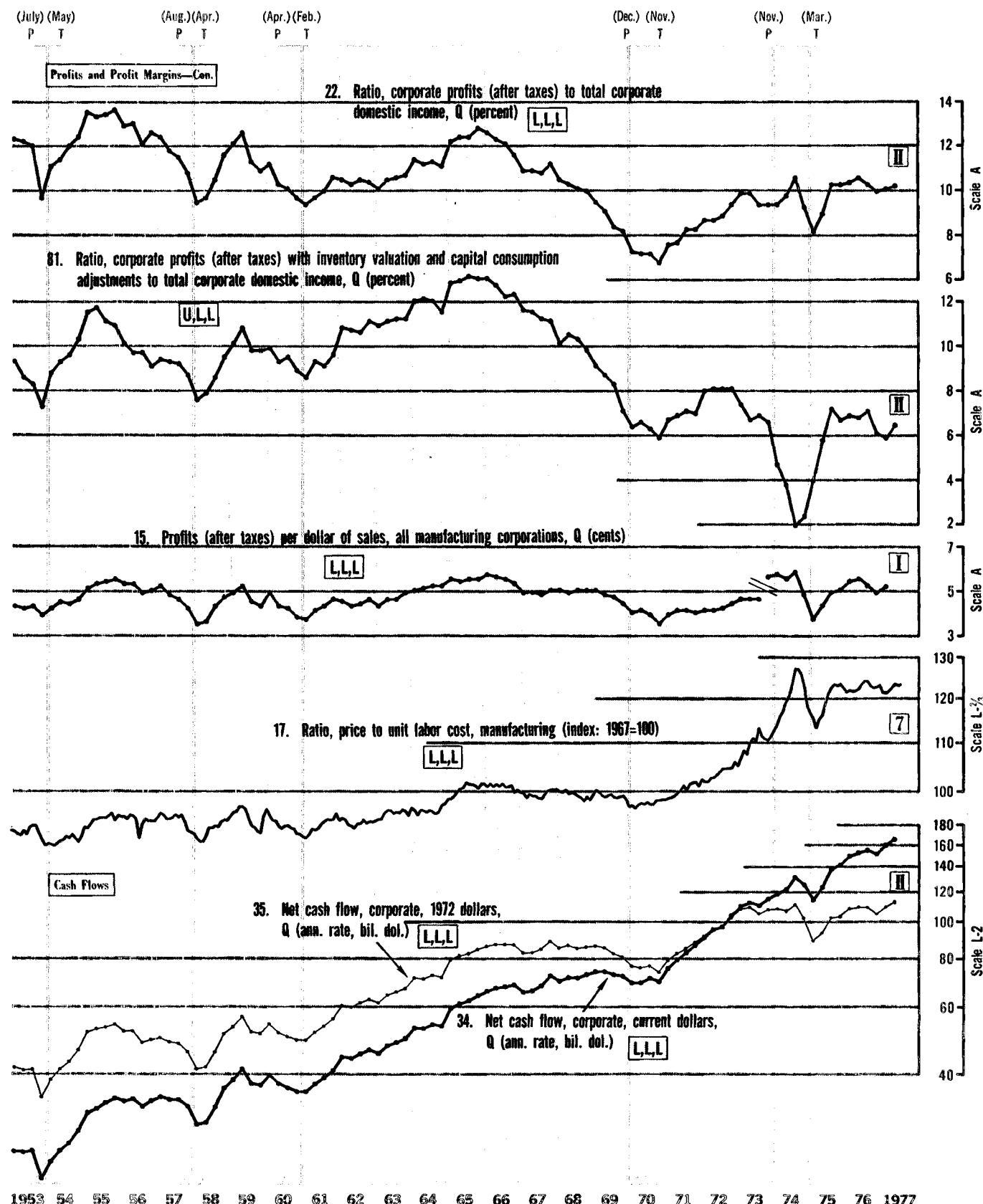


Current data for these series are shown on page 67.

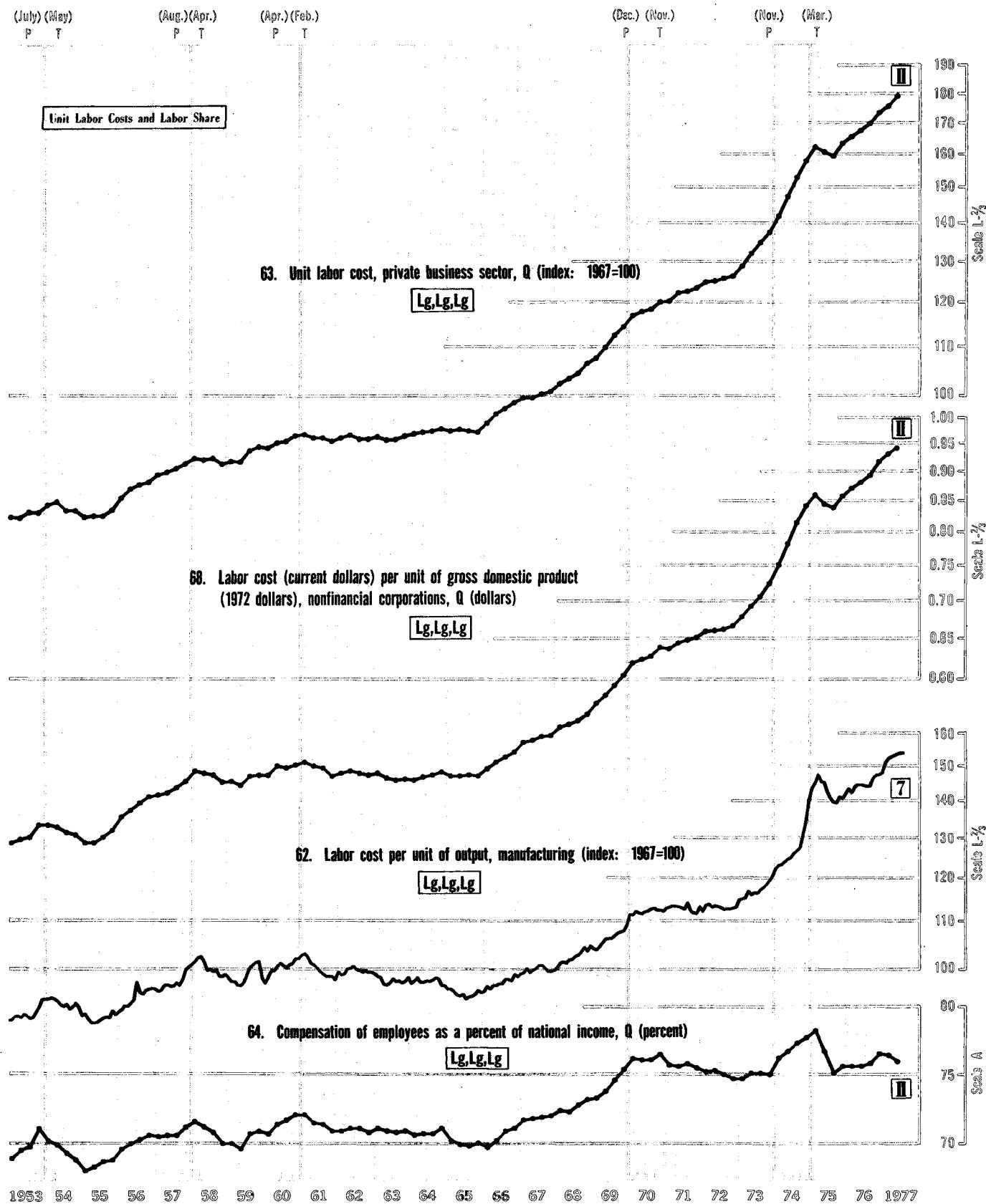
### Chart B6. Prices, Costs, and Profits



<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 68.

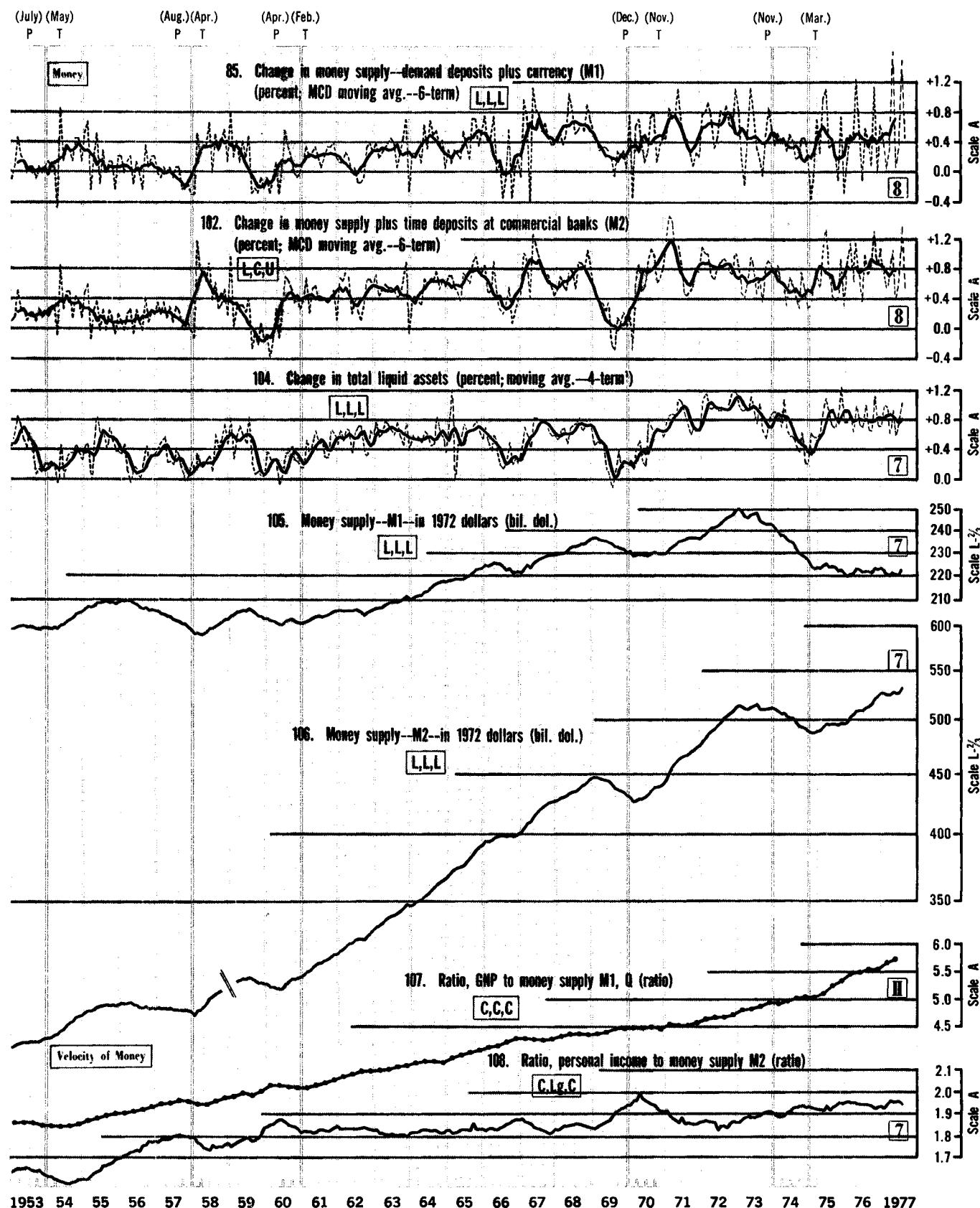
**I****CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Con.****Chart B6. Prices, Costs, and Profits—Con.**

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

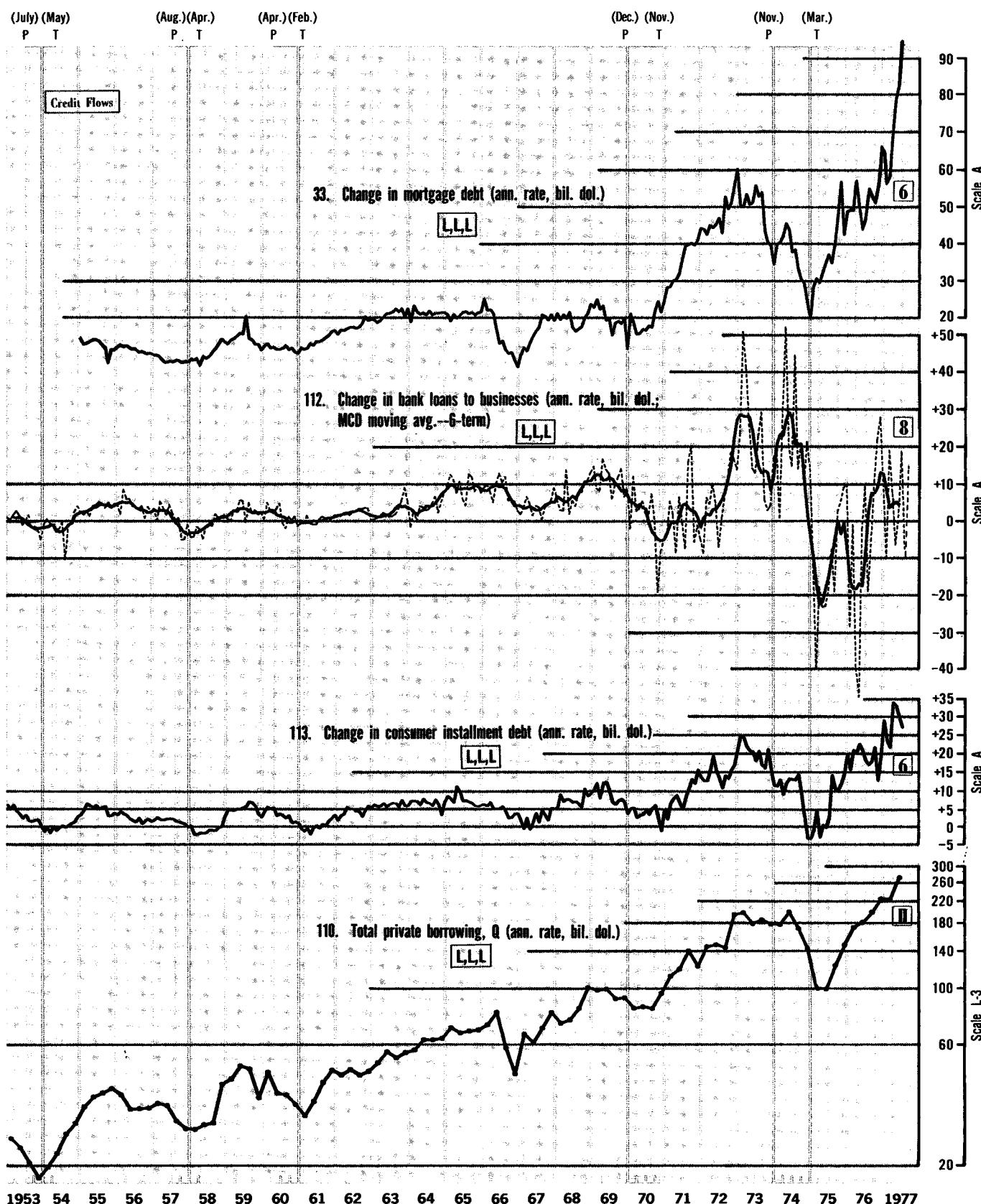
**I****CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Con.****Chart B6. Prices, Costs, and Profits—Con.**

Current data for these series are shown on page 69.

Chart B7. Money and Credit

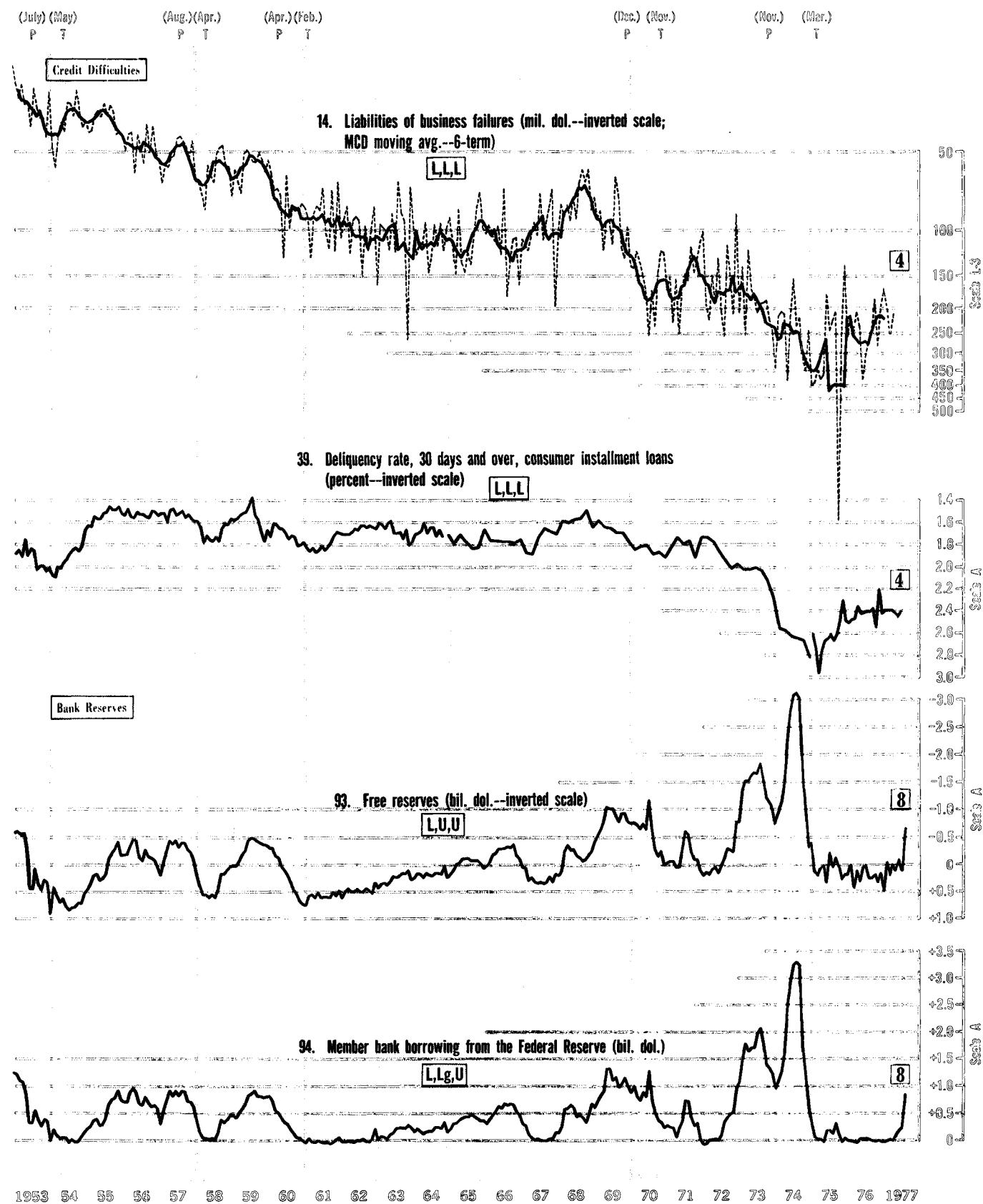


<sup>1</sup>This series is a weighted 4-term moving average (with weights 1.2.2.1) placed on the terminal month of the span.  
Current data for these series are shown on page 70.

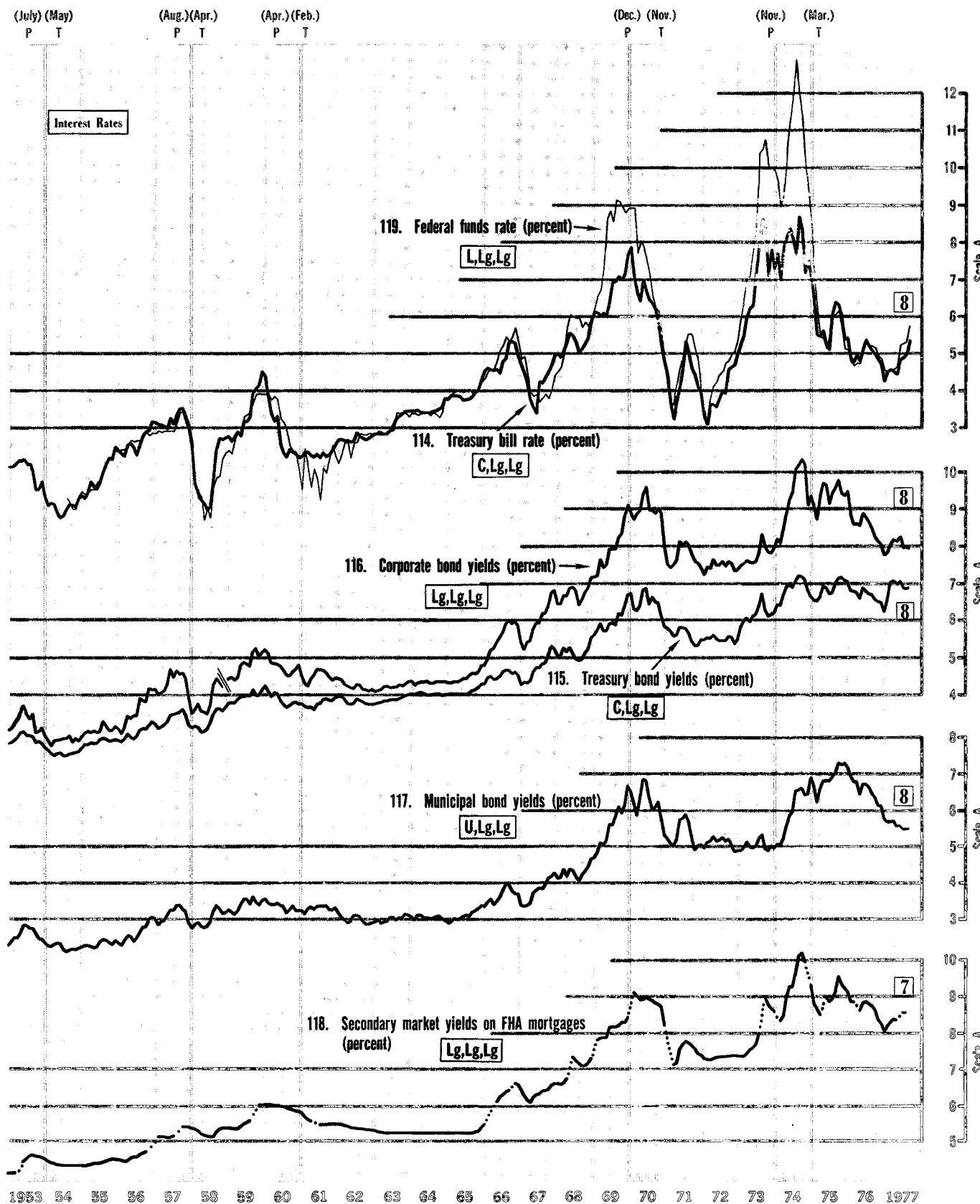
**I****CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Con.****Chart B7. Money and Credit—Con.**

Current data for these series are shown on pages 70 and 71.

## Chart B7. Money and Credit—Con.

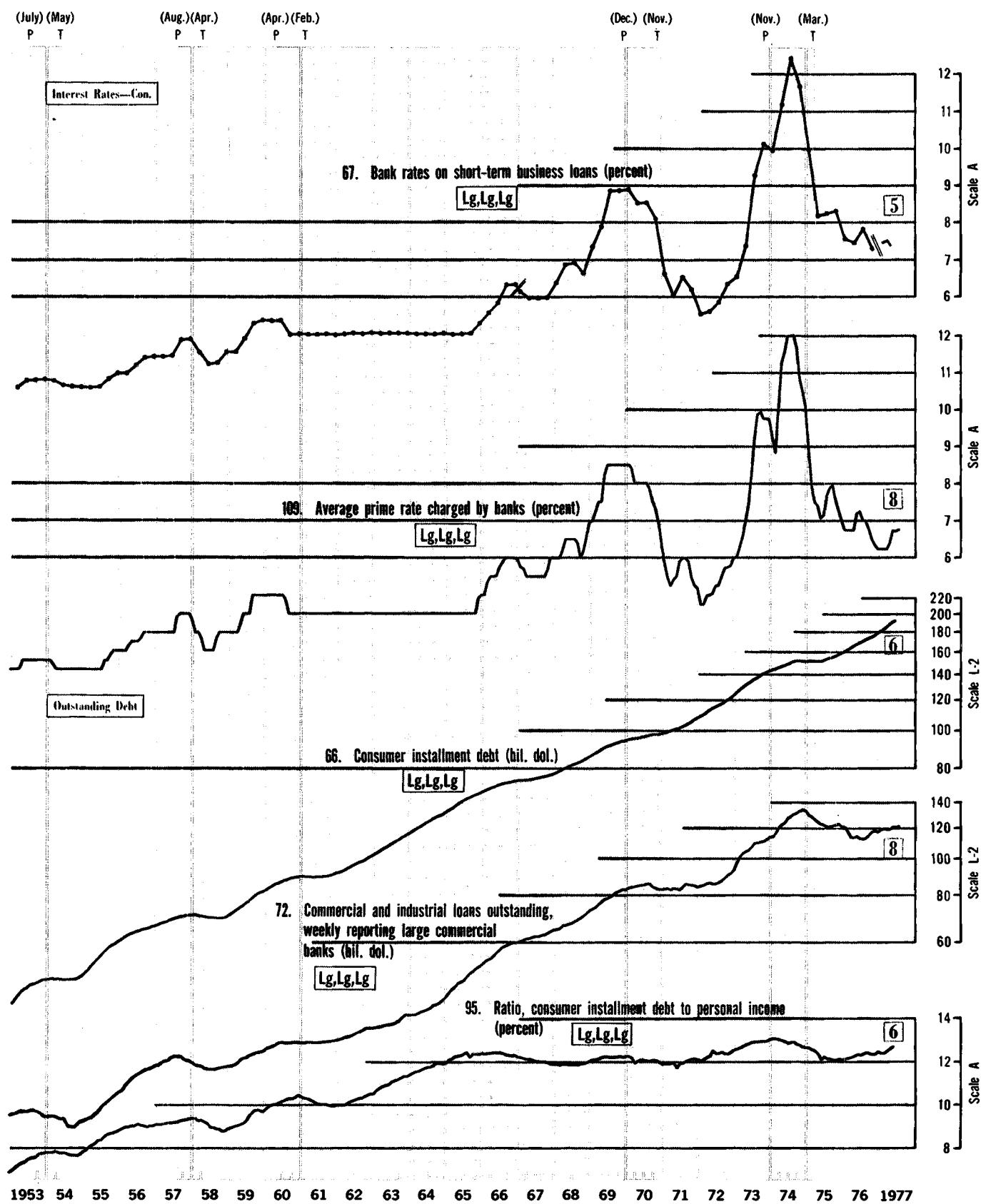


Current data for these series are shown on page 71.

**I****CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Con.****Chart B7. Money and Credit—Con.**

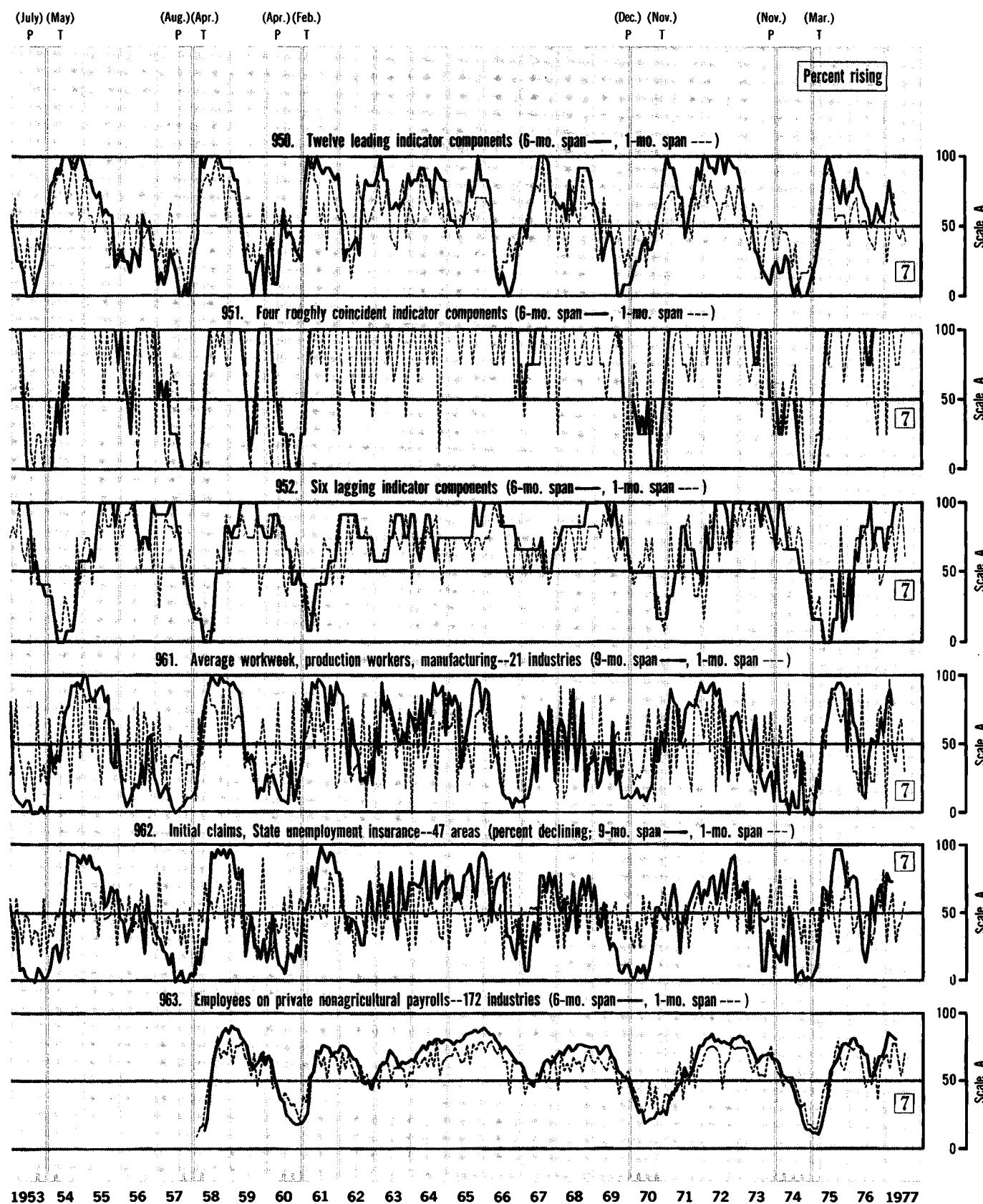
Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Con.



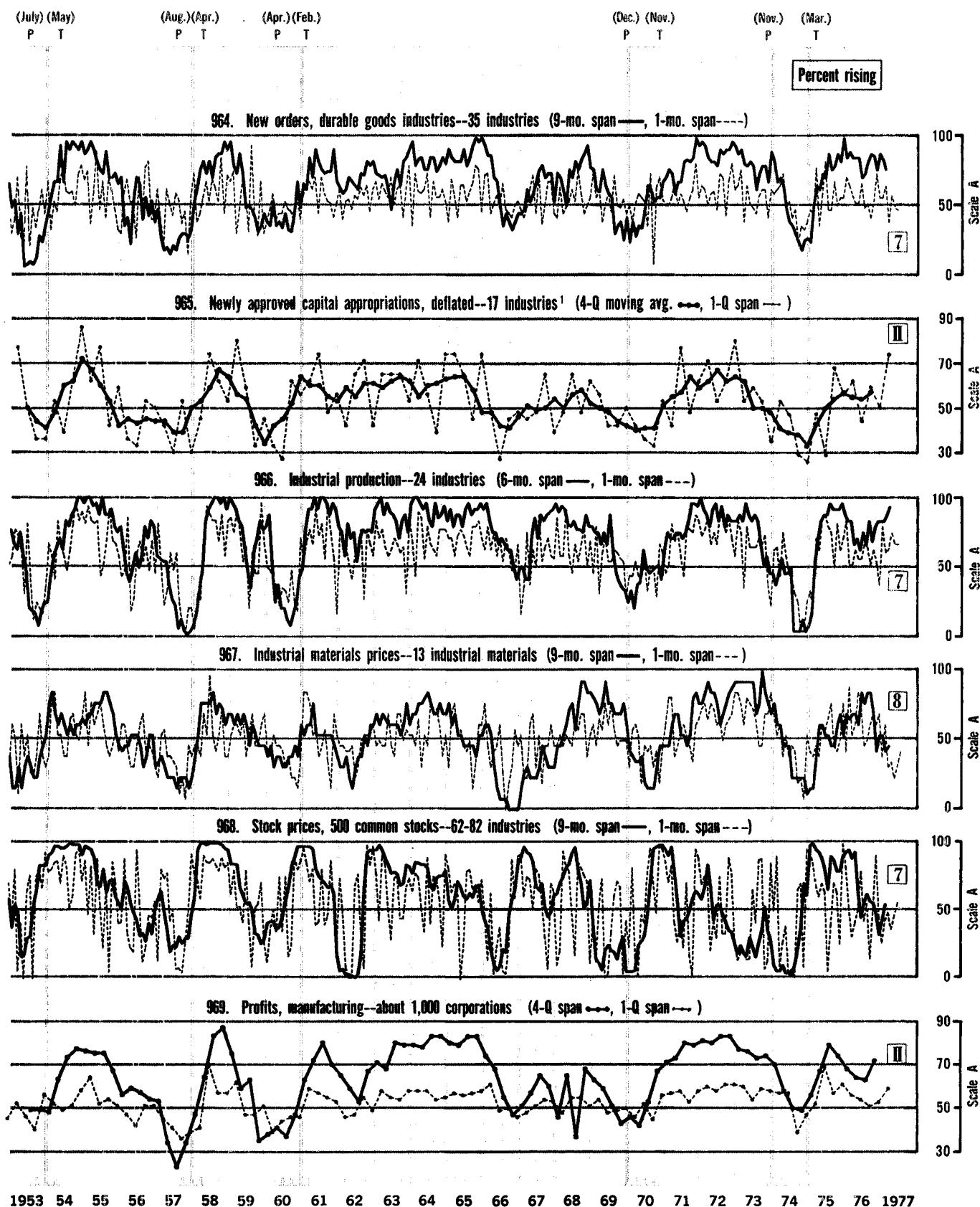
Current data for these series are shown on page 72.

Chart C1. Diffusion Indexes



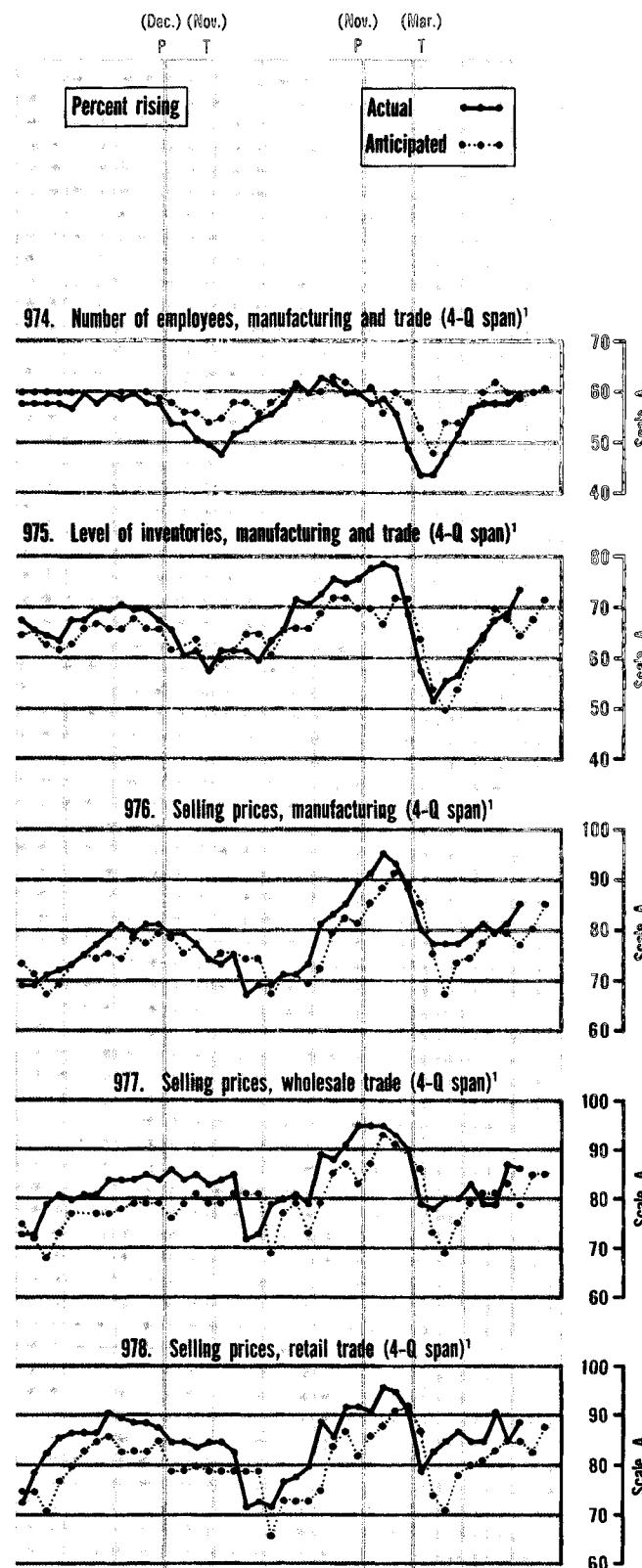
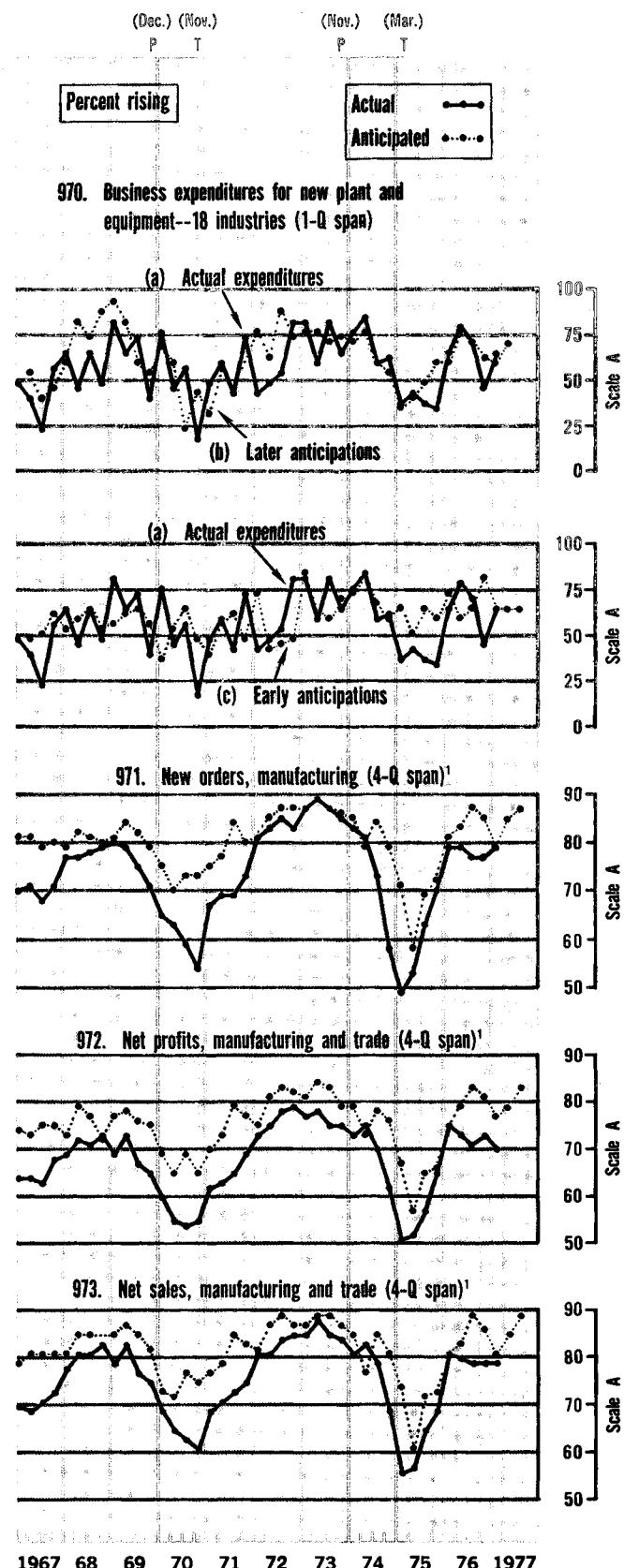
Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes—Con.



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Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Con.



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Current data for these series are shown on page 75.

### Chart C3. Rates of Change

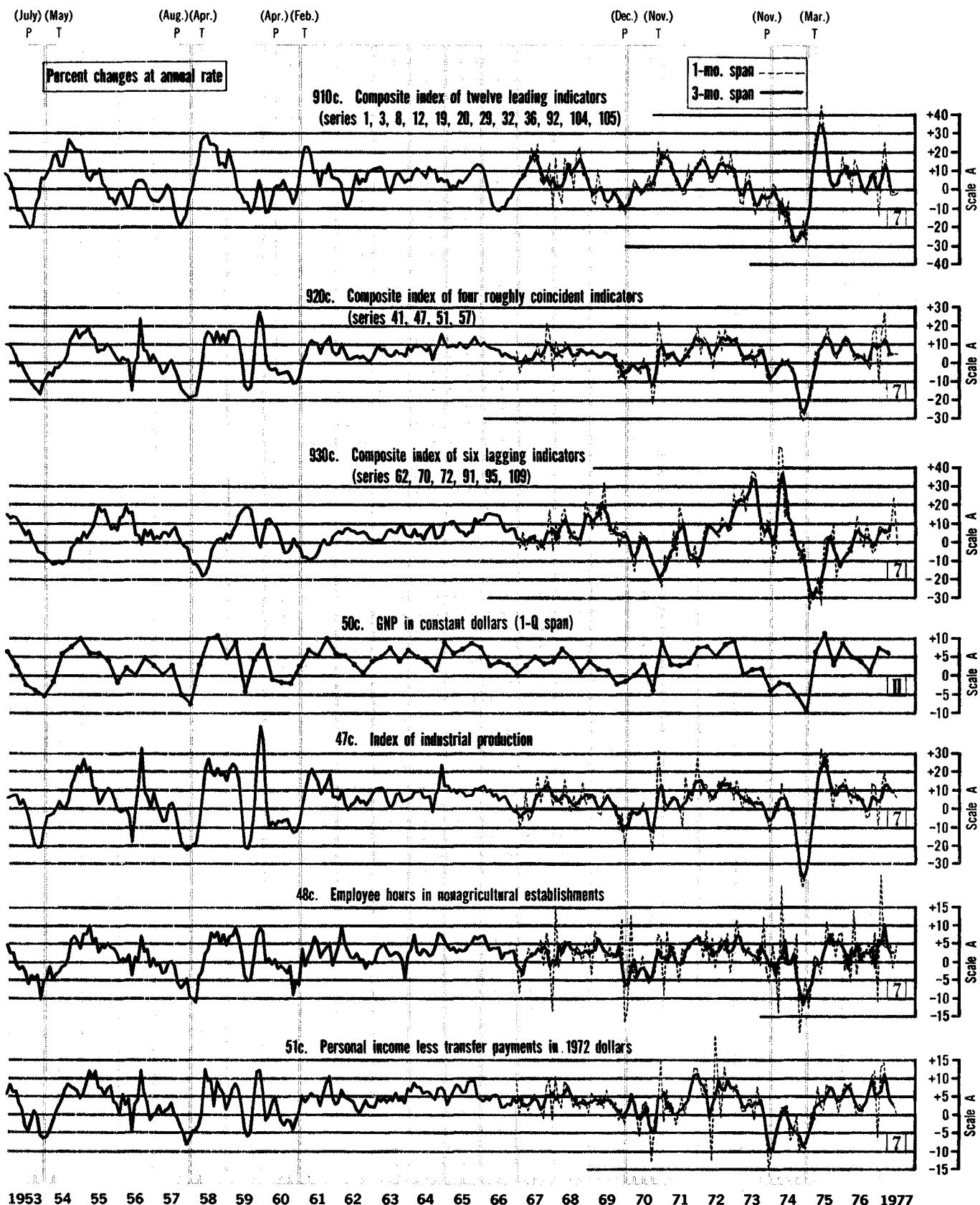
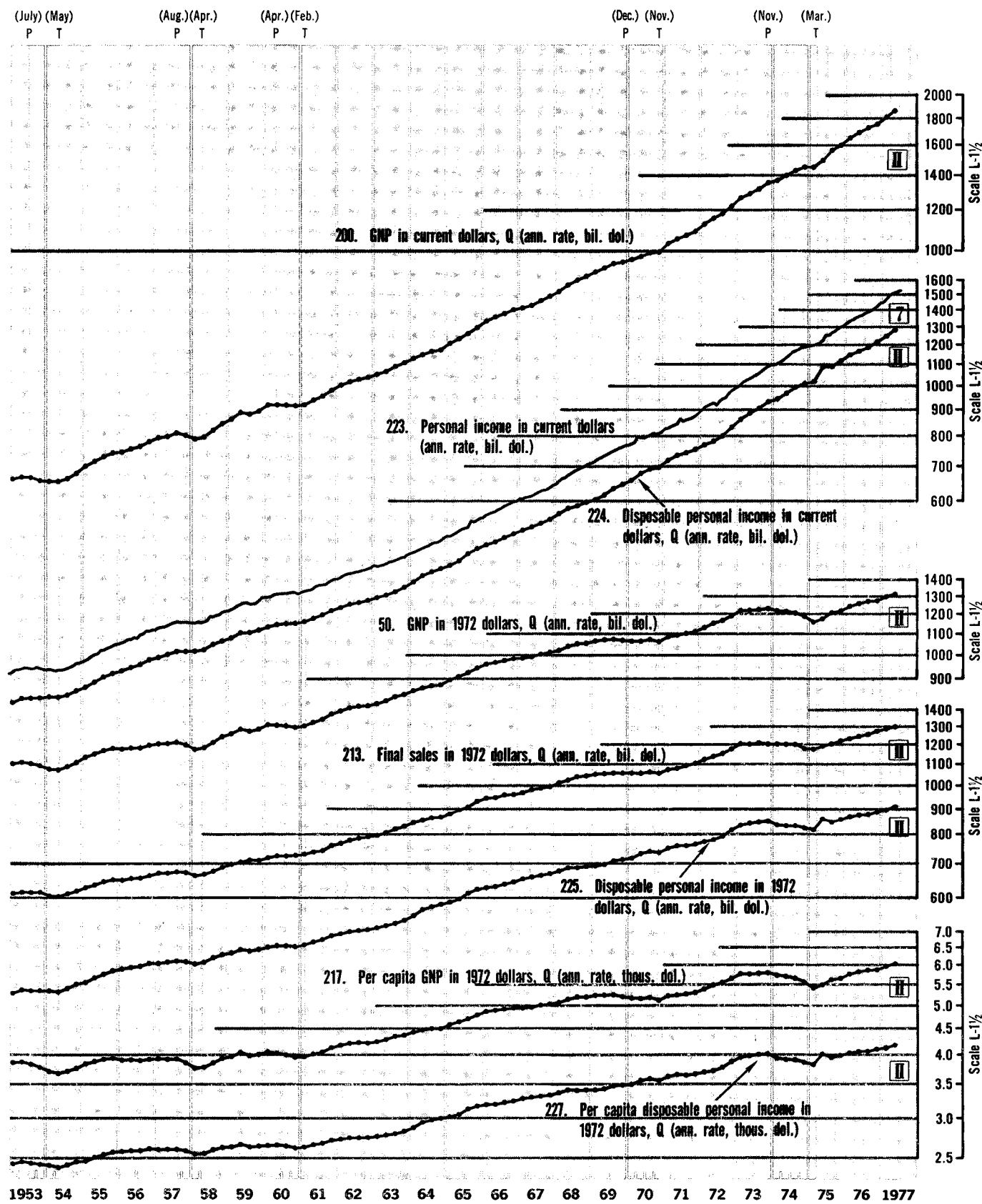
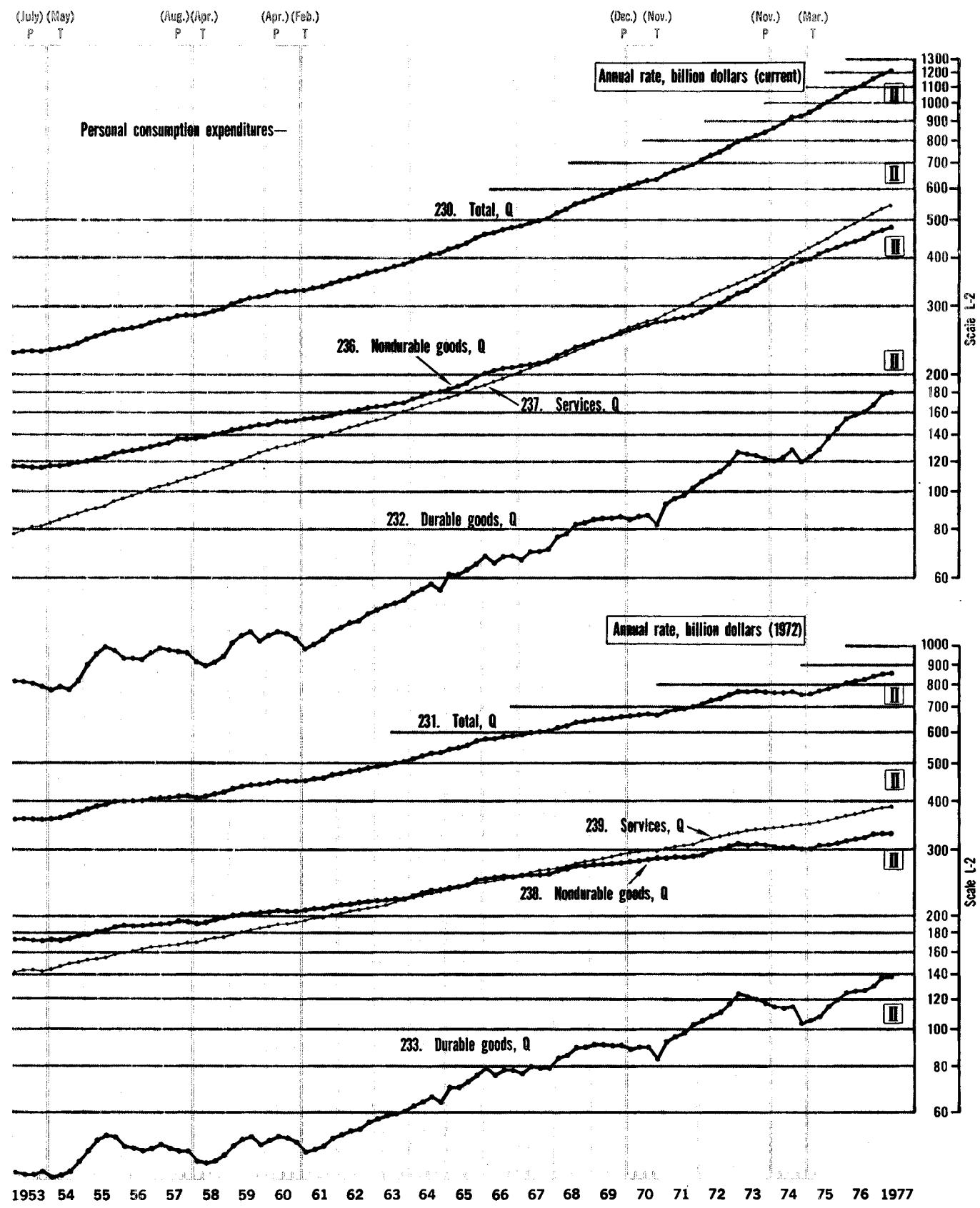


Chart A1. GNP and Personal Income



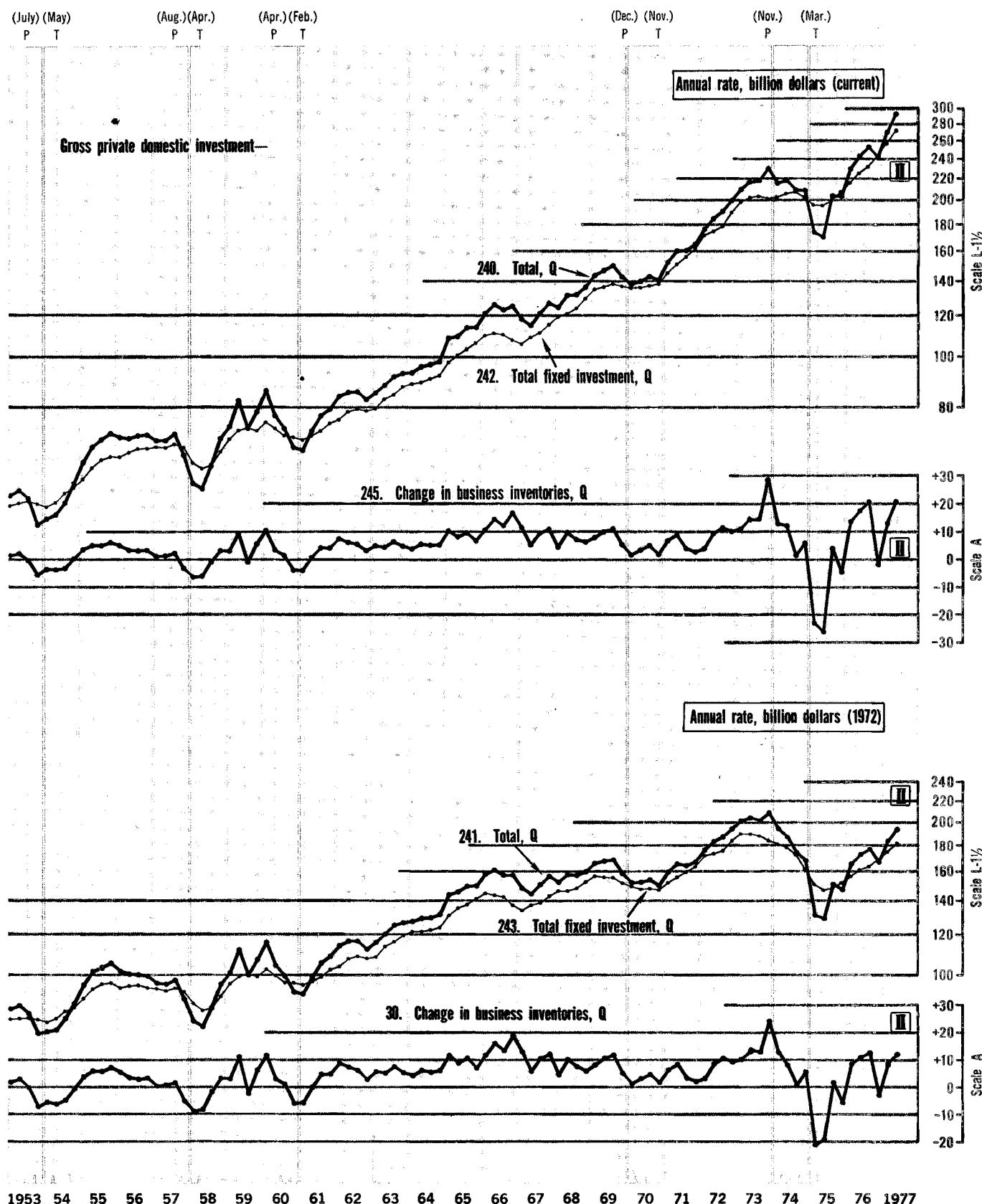
Current data for these series are shown on pages 62 and 79.

Chart A2. Personal Consumption Expenditures



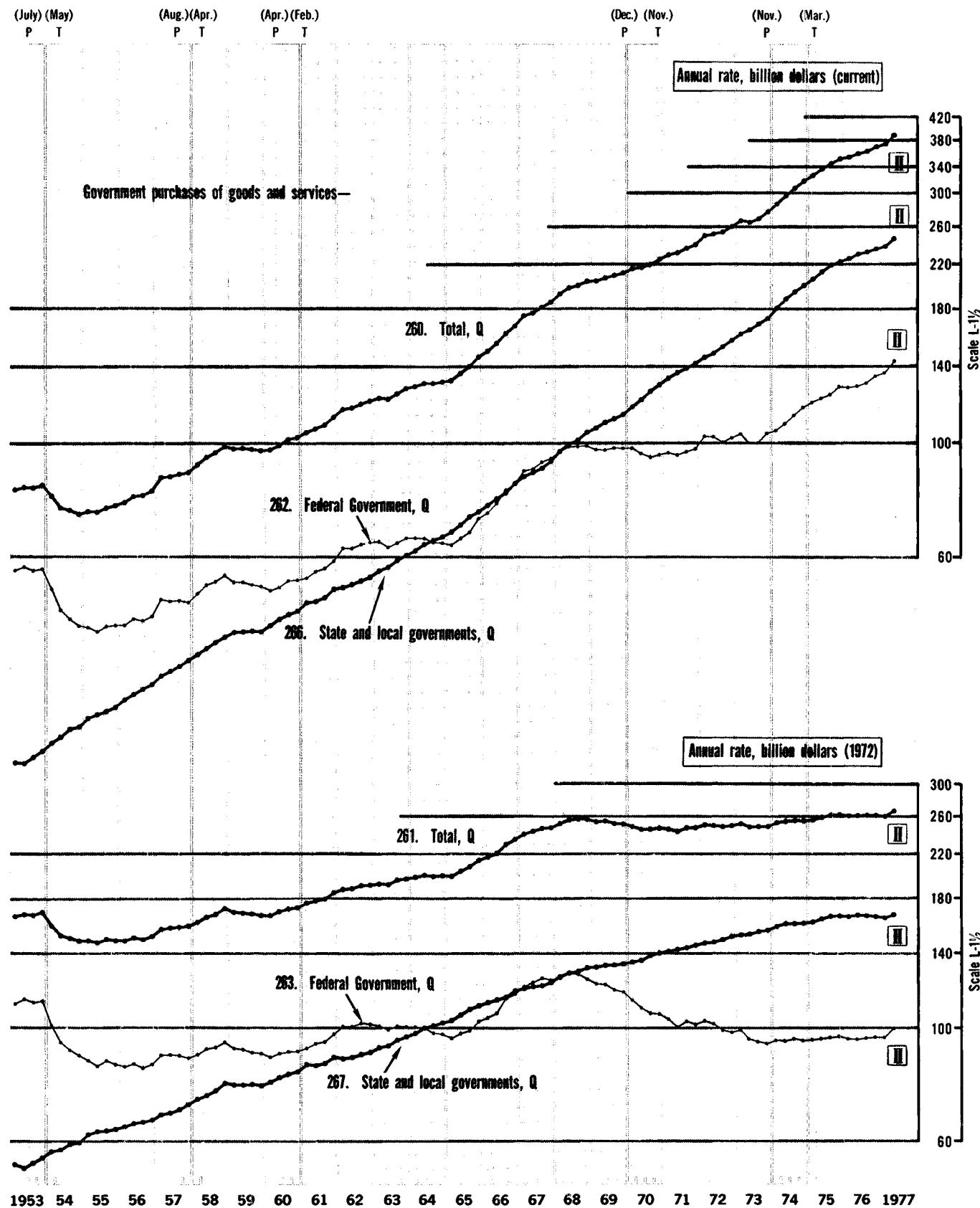
Current data for these series are shown on pages 79 and 80.

Chart A3. Gross Private Domestic Investment



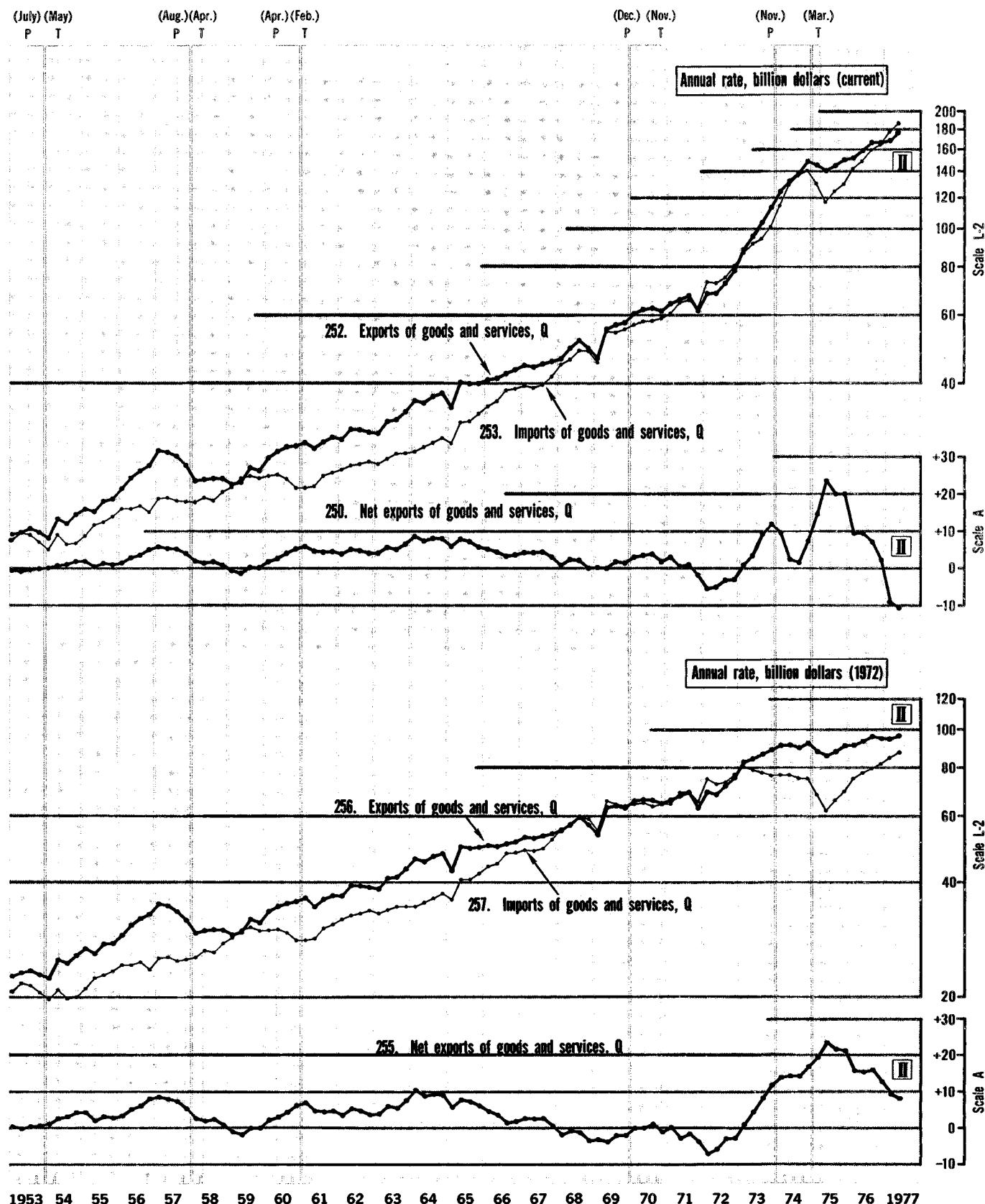
Current data for these series are shown on page 80.

Chart A4. Government Purchases of Goods and Services



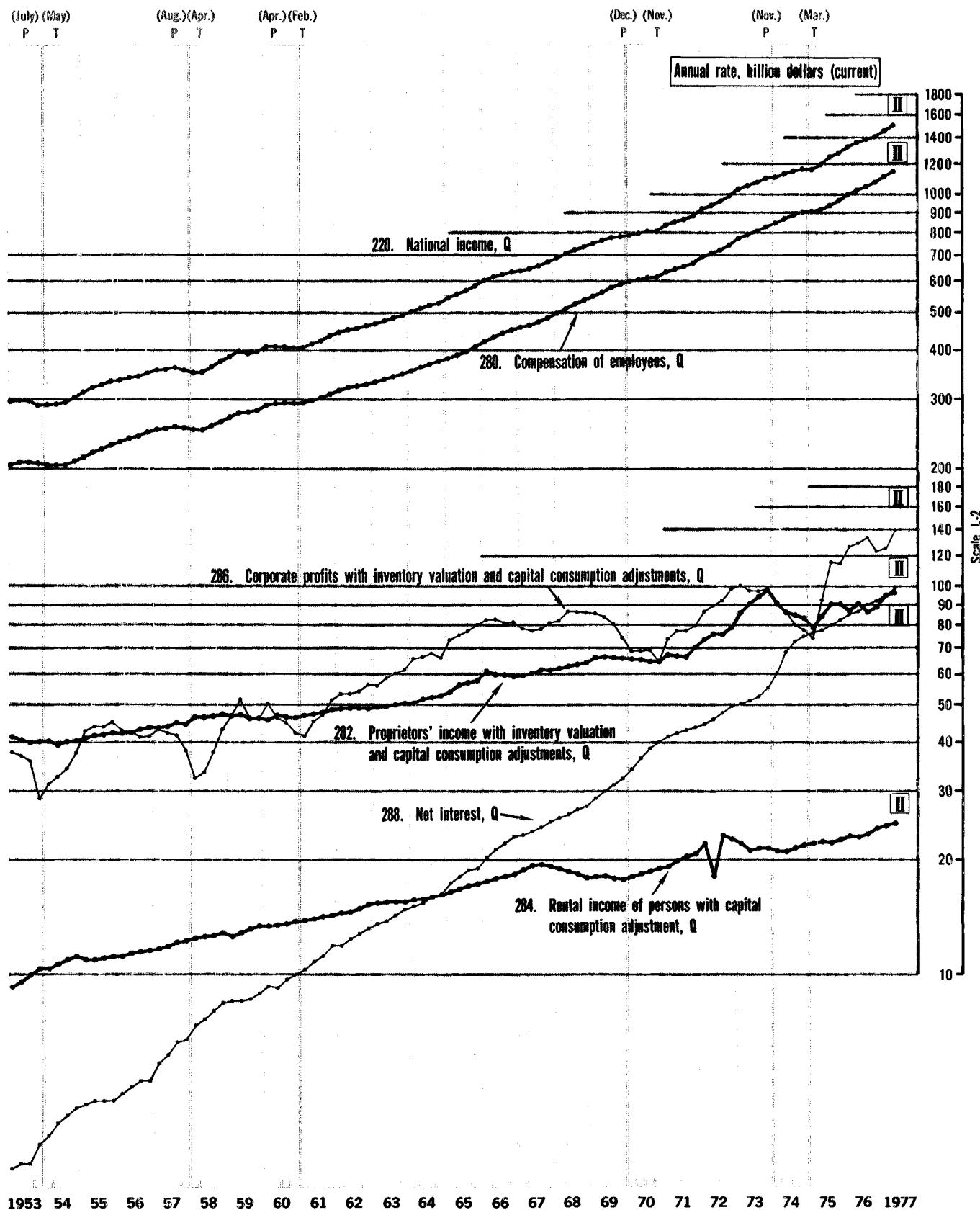
Current data for these series are shown on page 80.

Chart A5. Foreign Trade



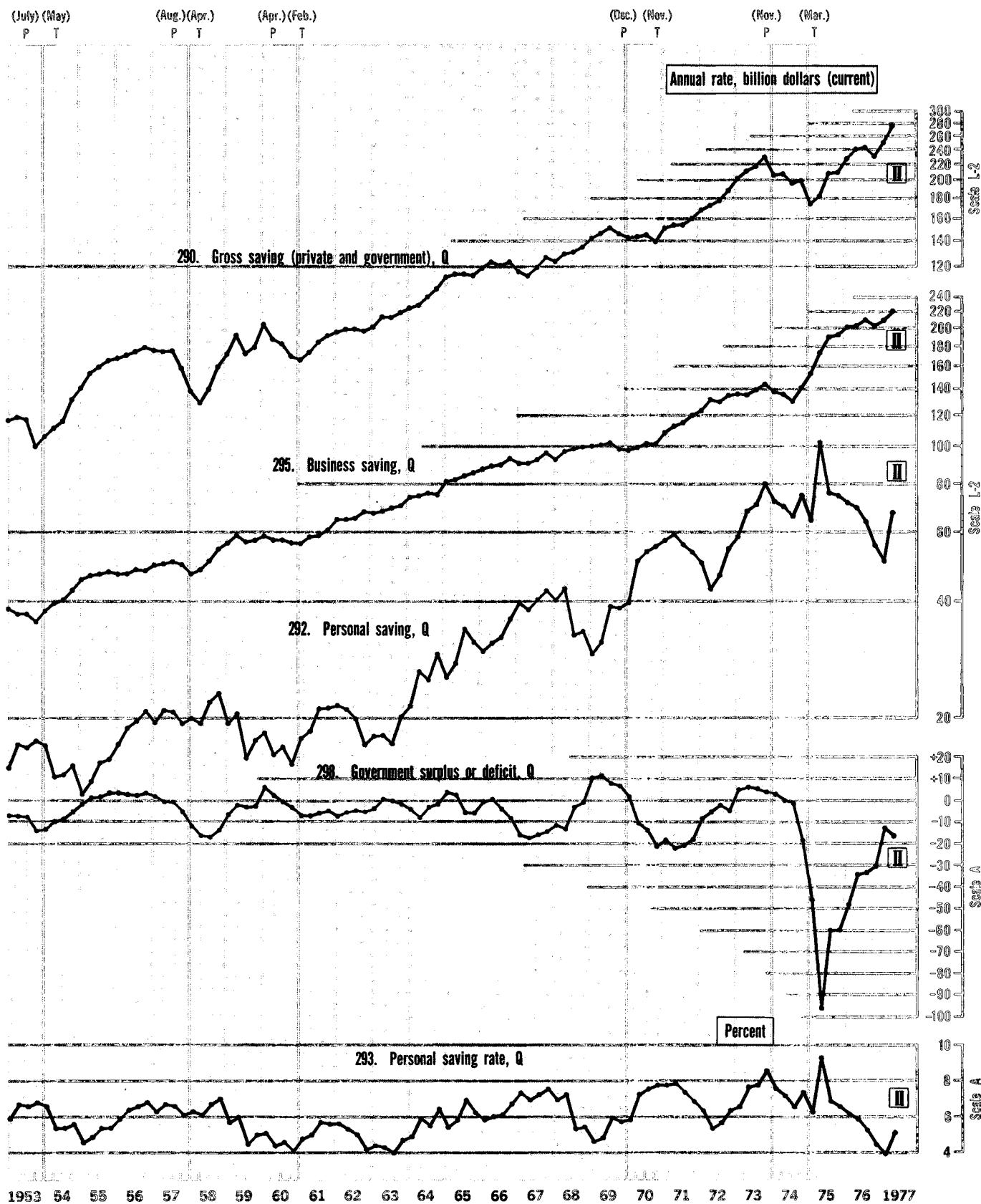
Current data for these series are shown on page 81.

Chart A6. National Income and Its Components



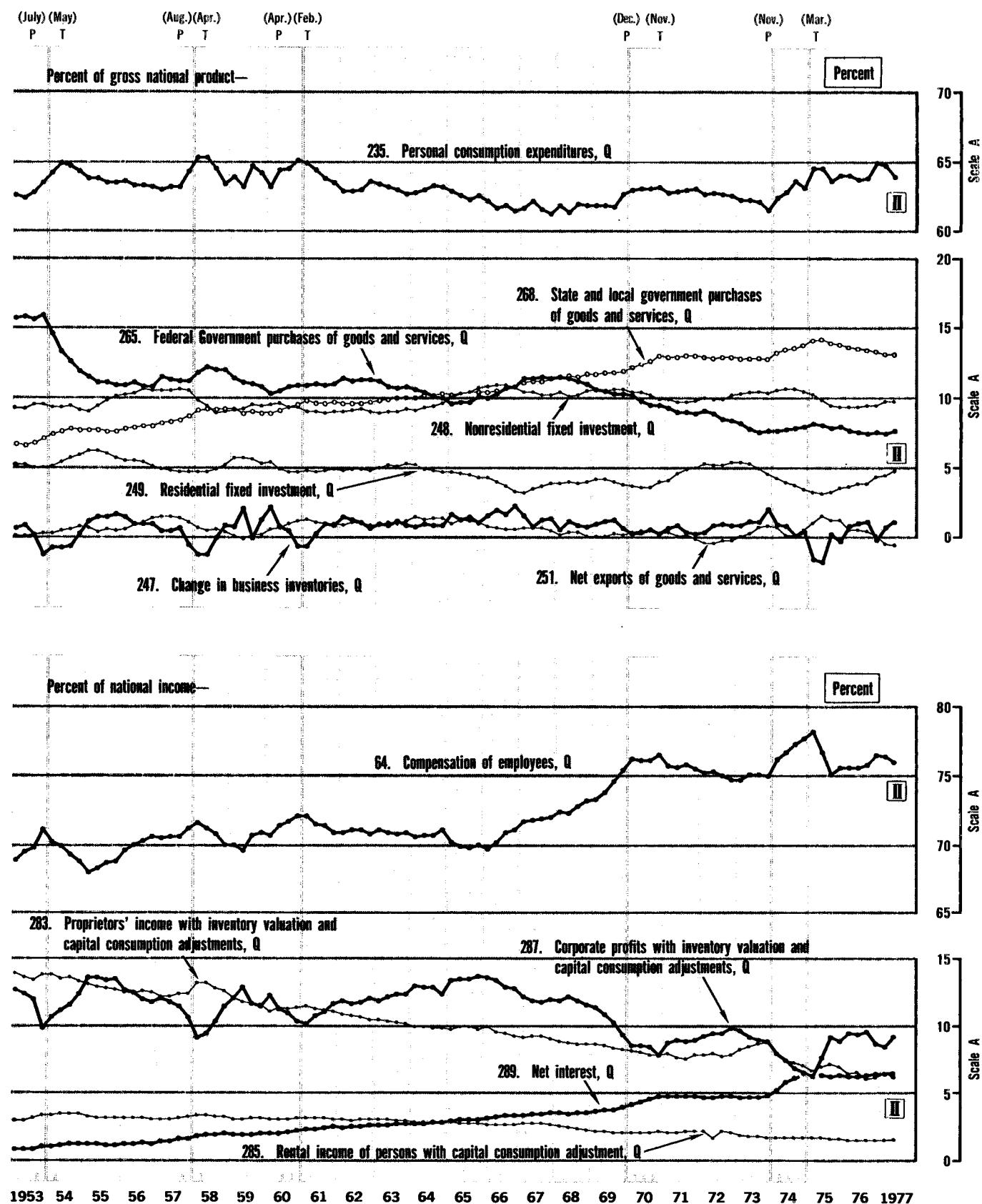
Current data for these series are shown on page 81.

## Chart A7. Saving



Current data for these series are shown on pages 81 and 82.

Chart A8. Shares of GNP and National Income

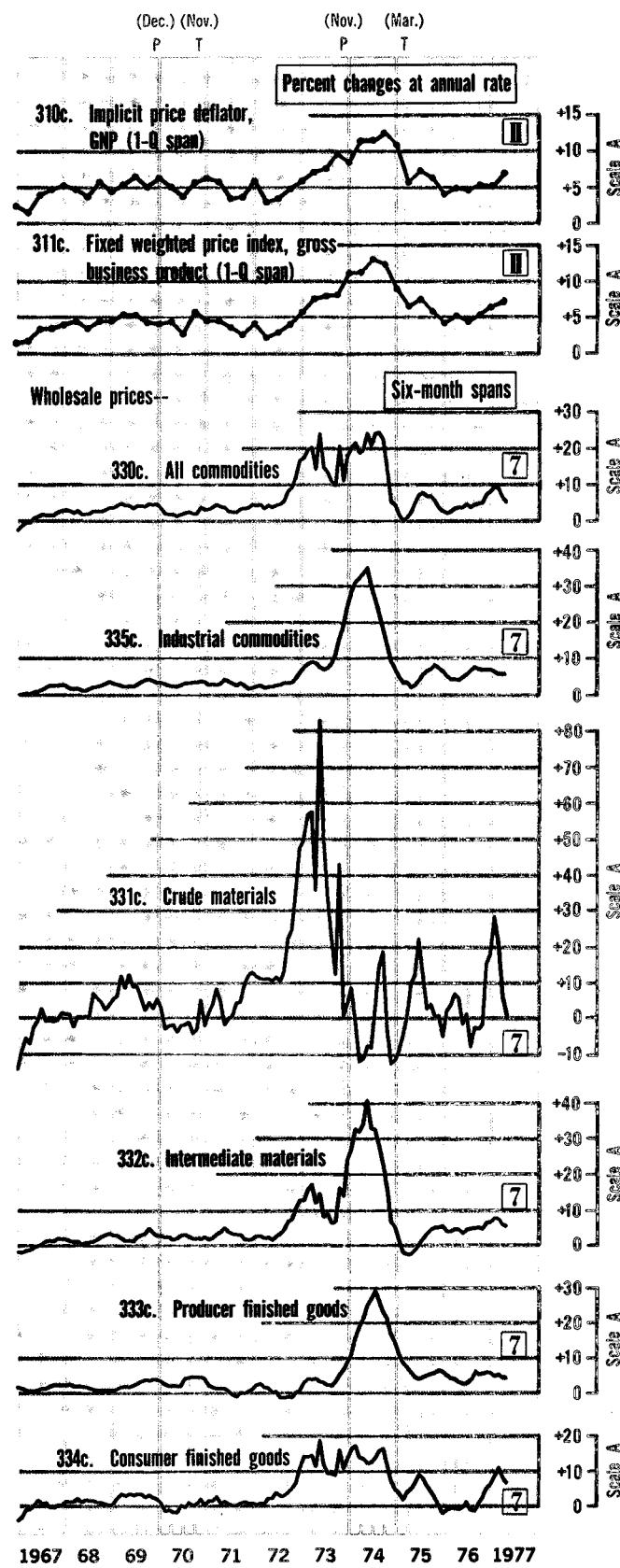
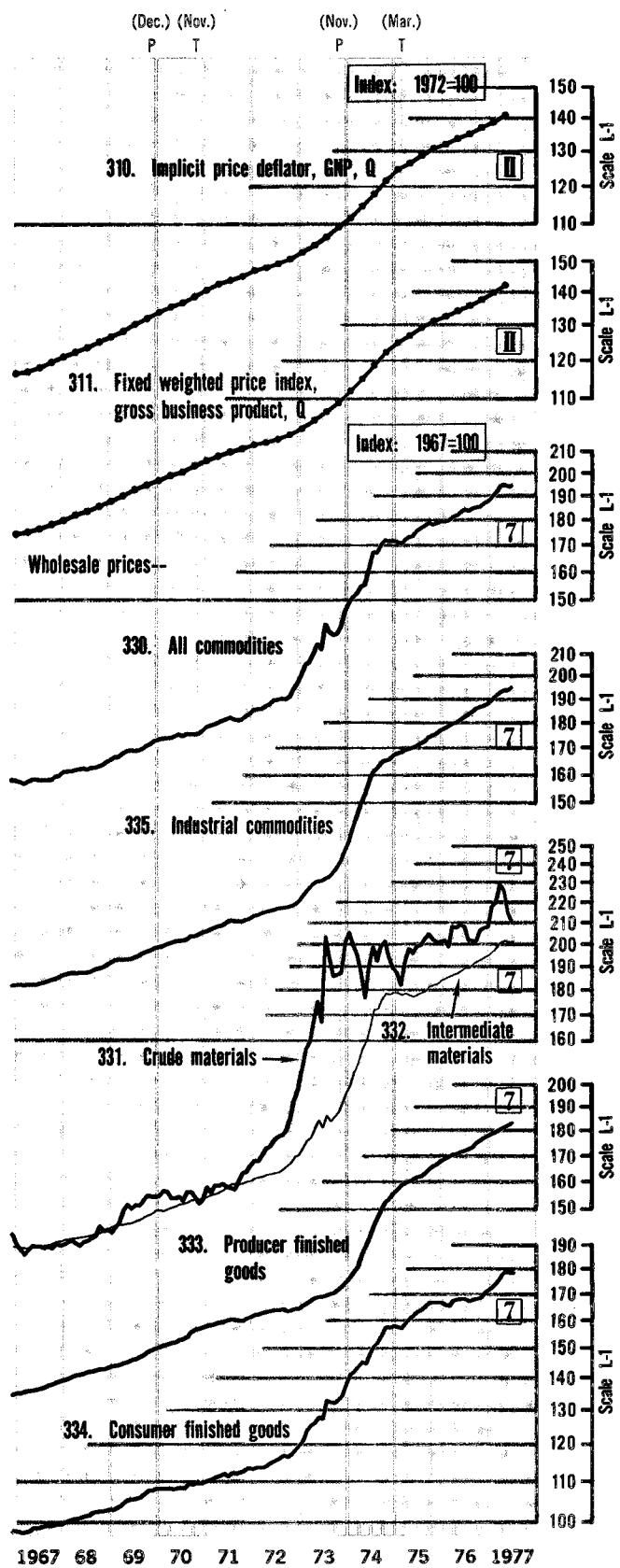


Current data for these series are shown on page 82.

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 83, 84, and 85.

Chart B1. Price Movements—Con.

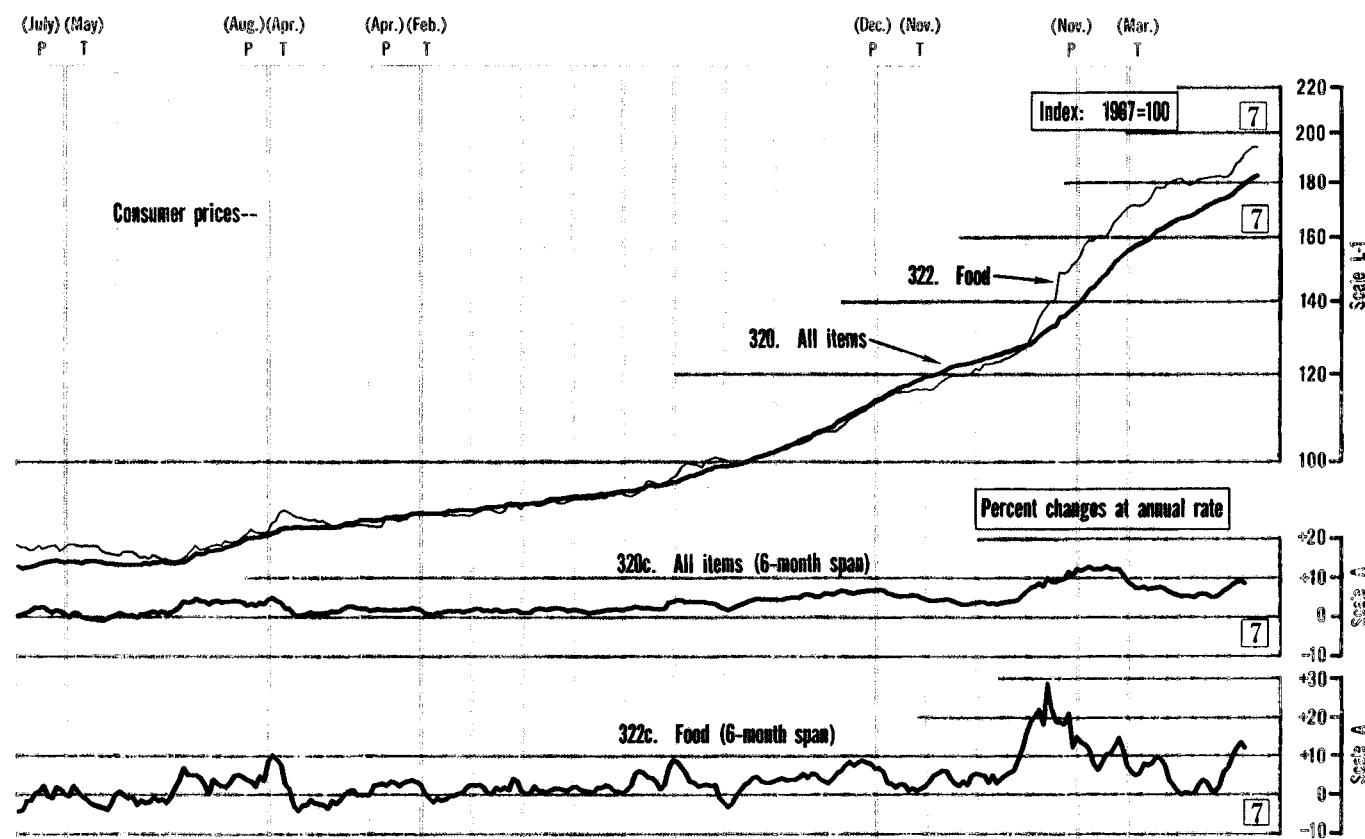
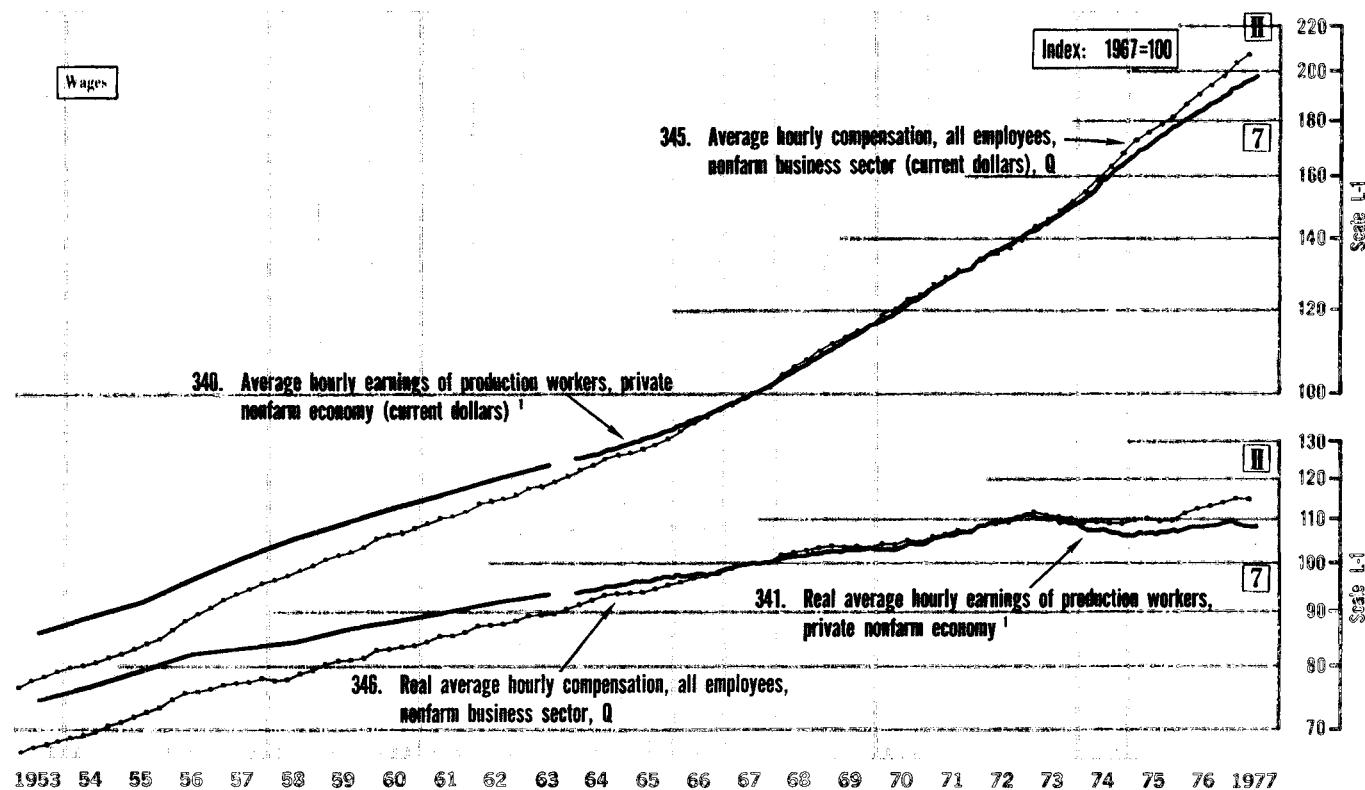


Chart B2. Wages and Productivity

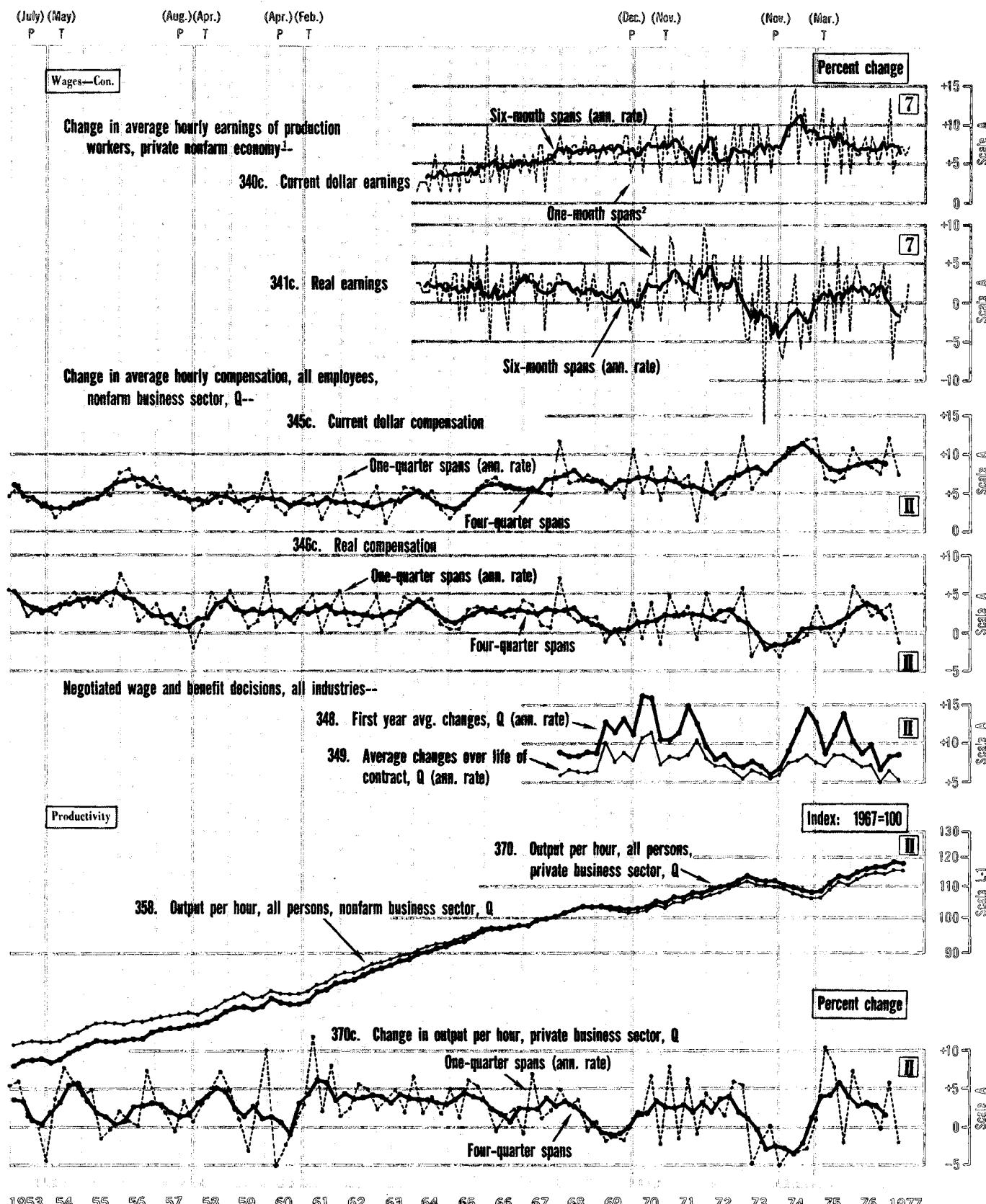


<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.  
Current data for these series are shown on pages 83, 86 and 87.

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity—Con.

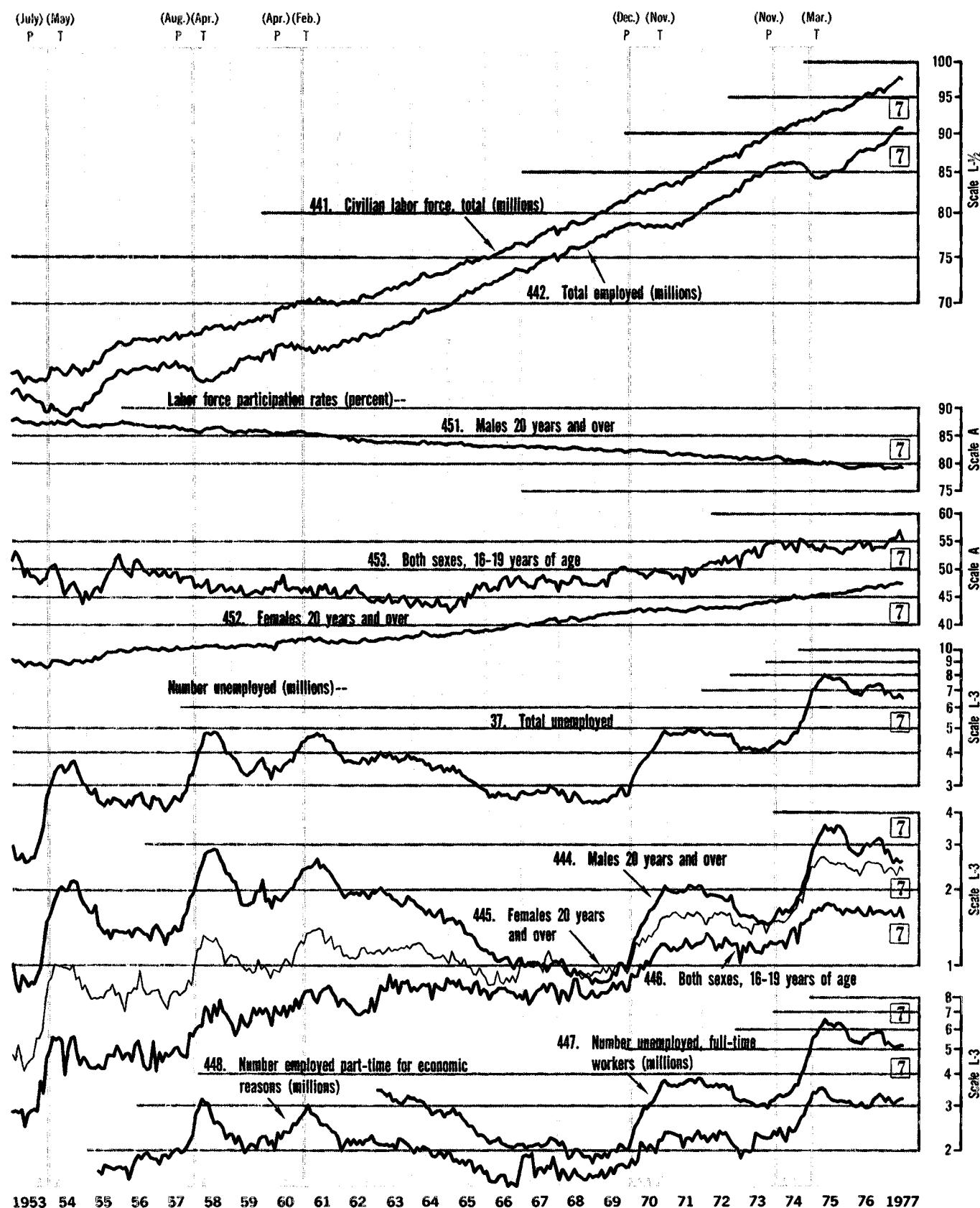


<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on pages 86 and 87.

## OTHER IMPORTANT ECONOMIC MEASURES

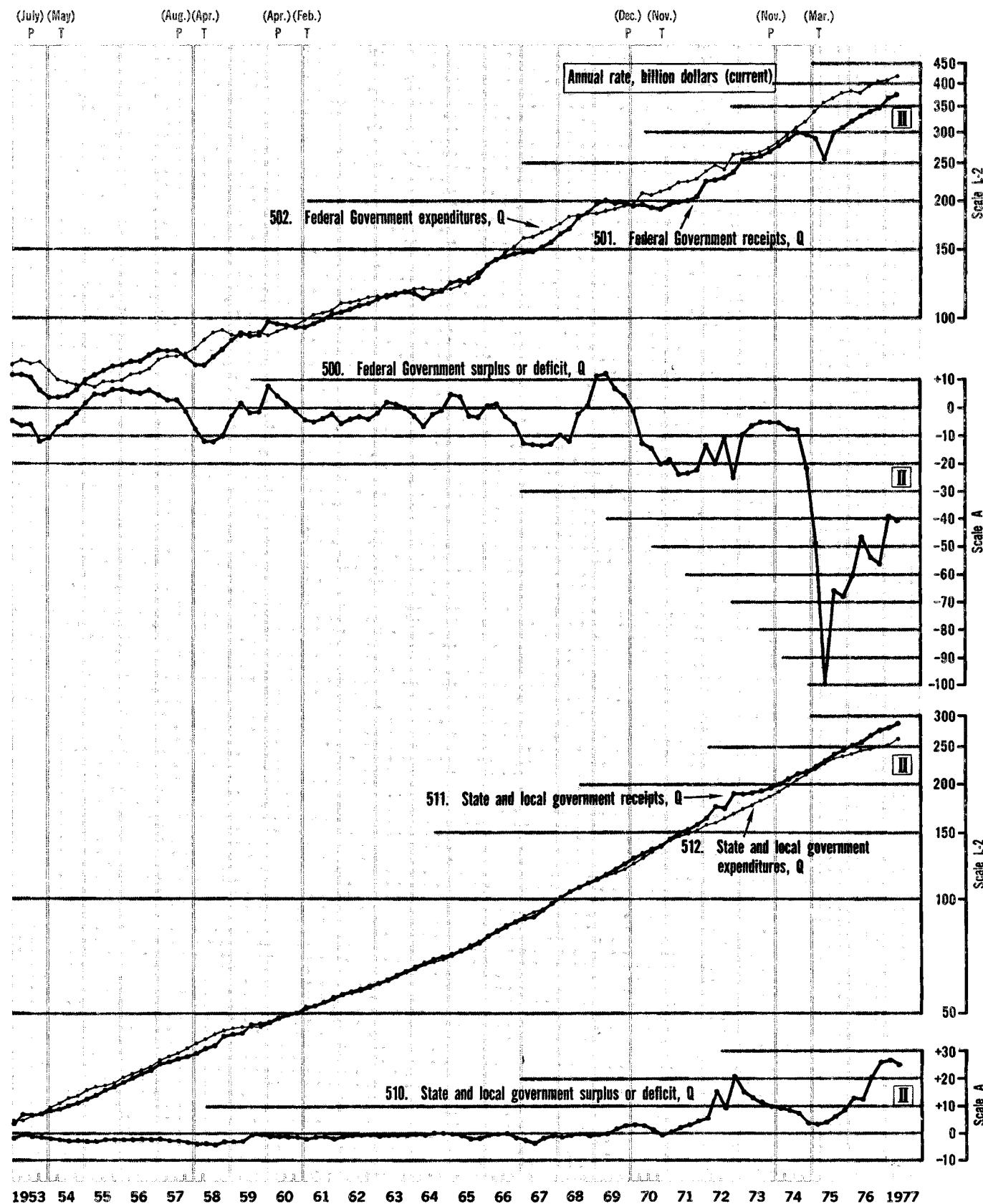
## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



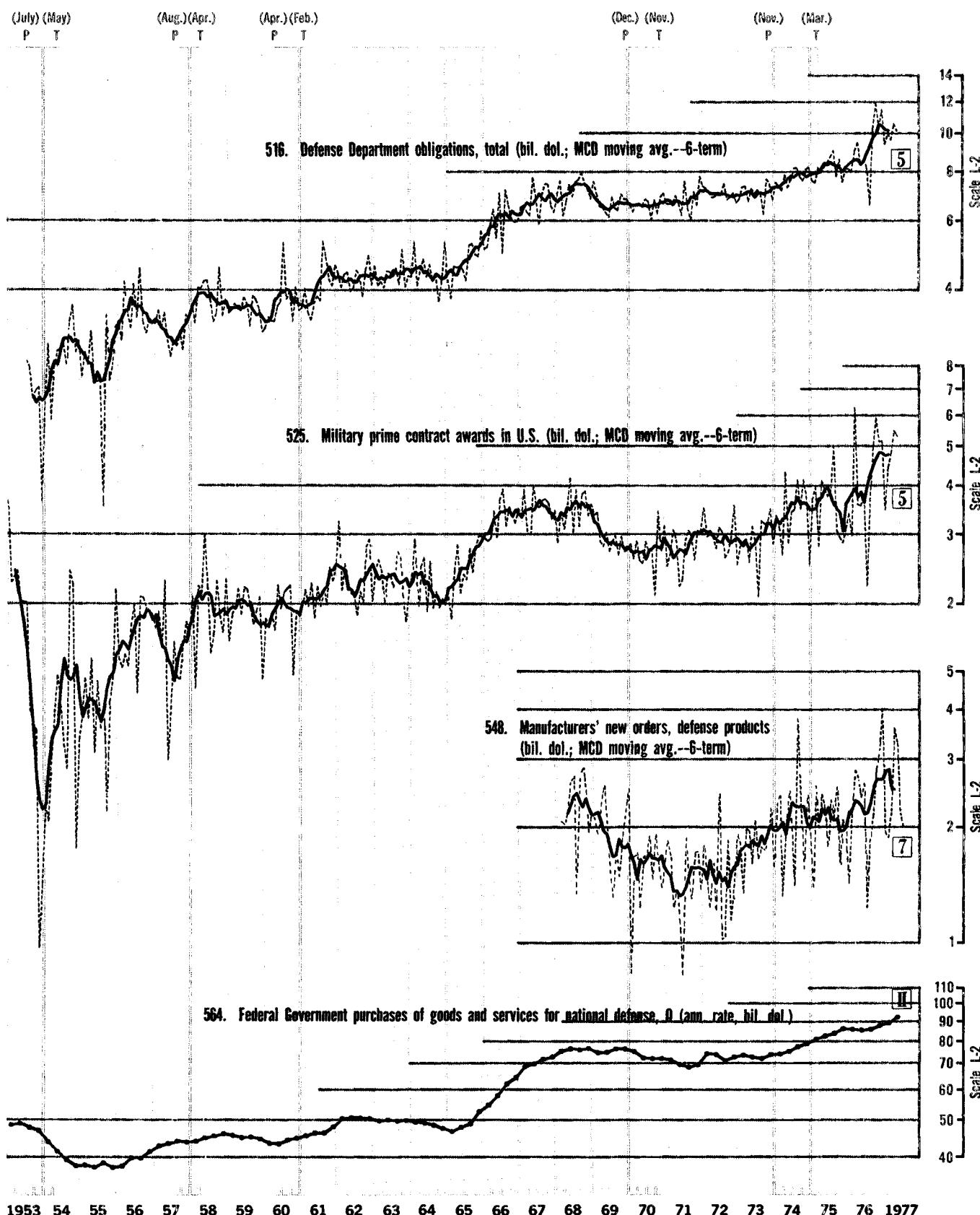
Current data for these series are shown on page 88.

Chart D1. Receipts and Expenditures



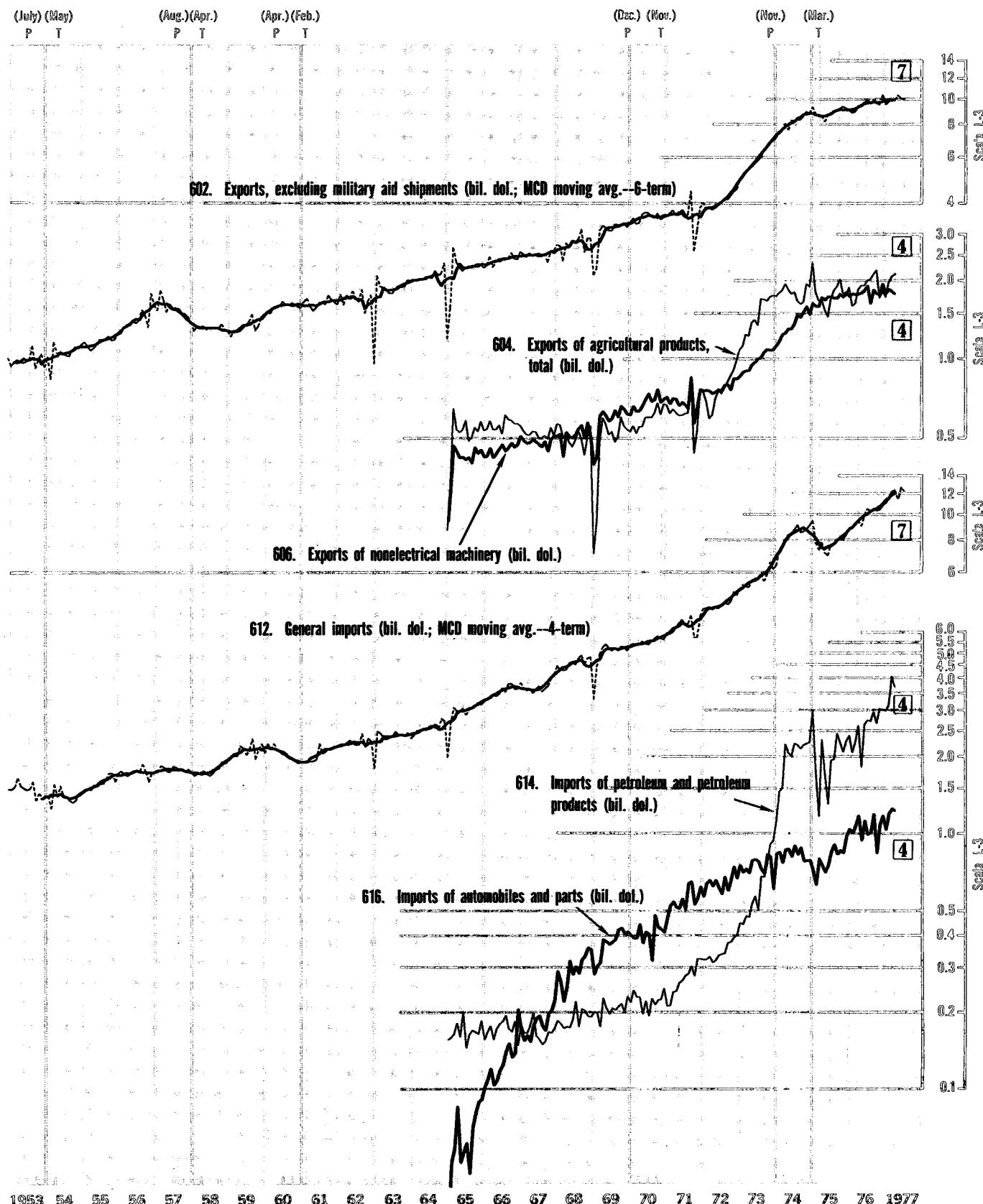
Current data for these series are shown on page 89.

## Chart D2. Defense Indicators



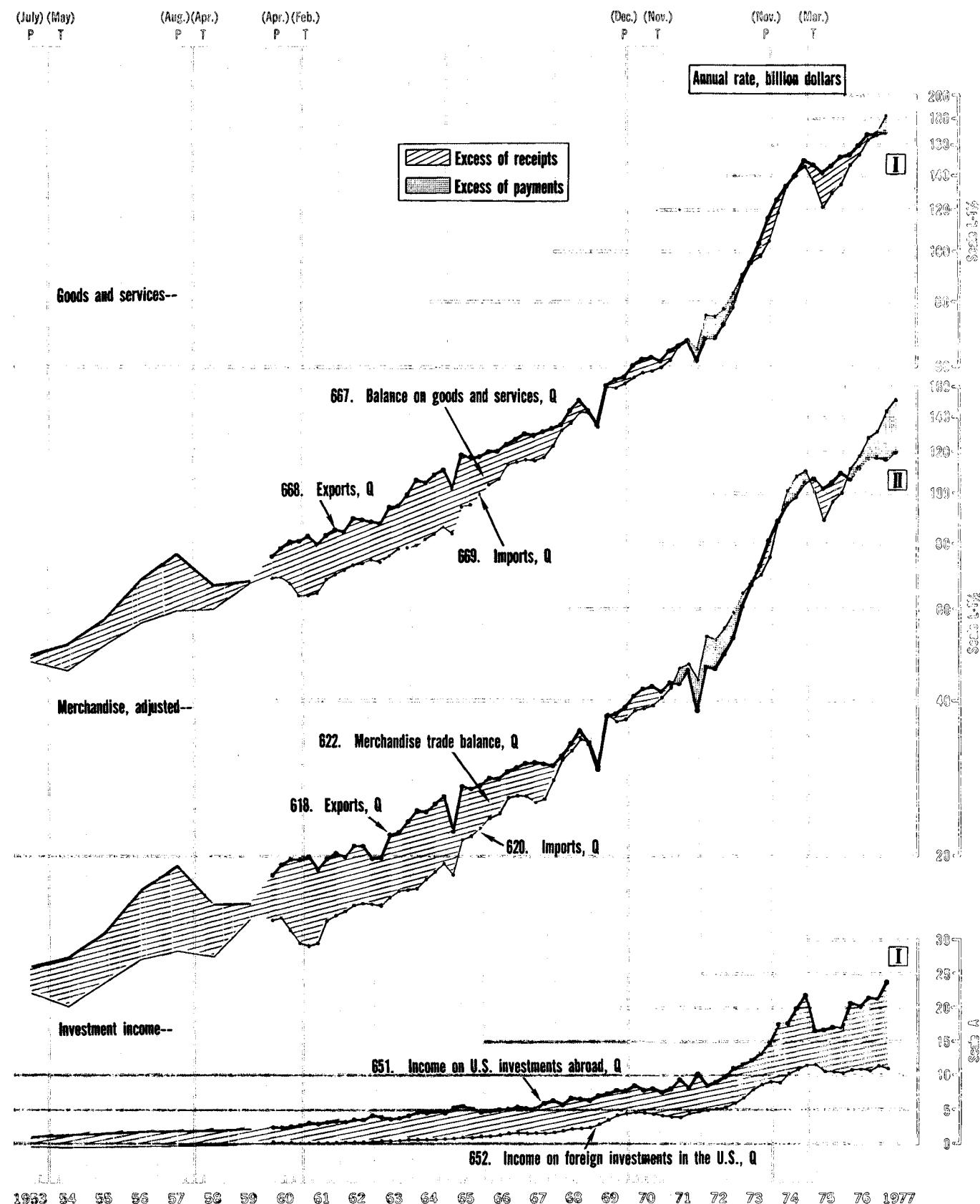
Current data for these series are shown on page 89.

**Chart E1. Merchandise Trade**



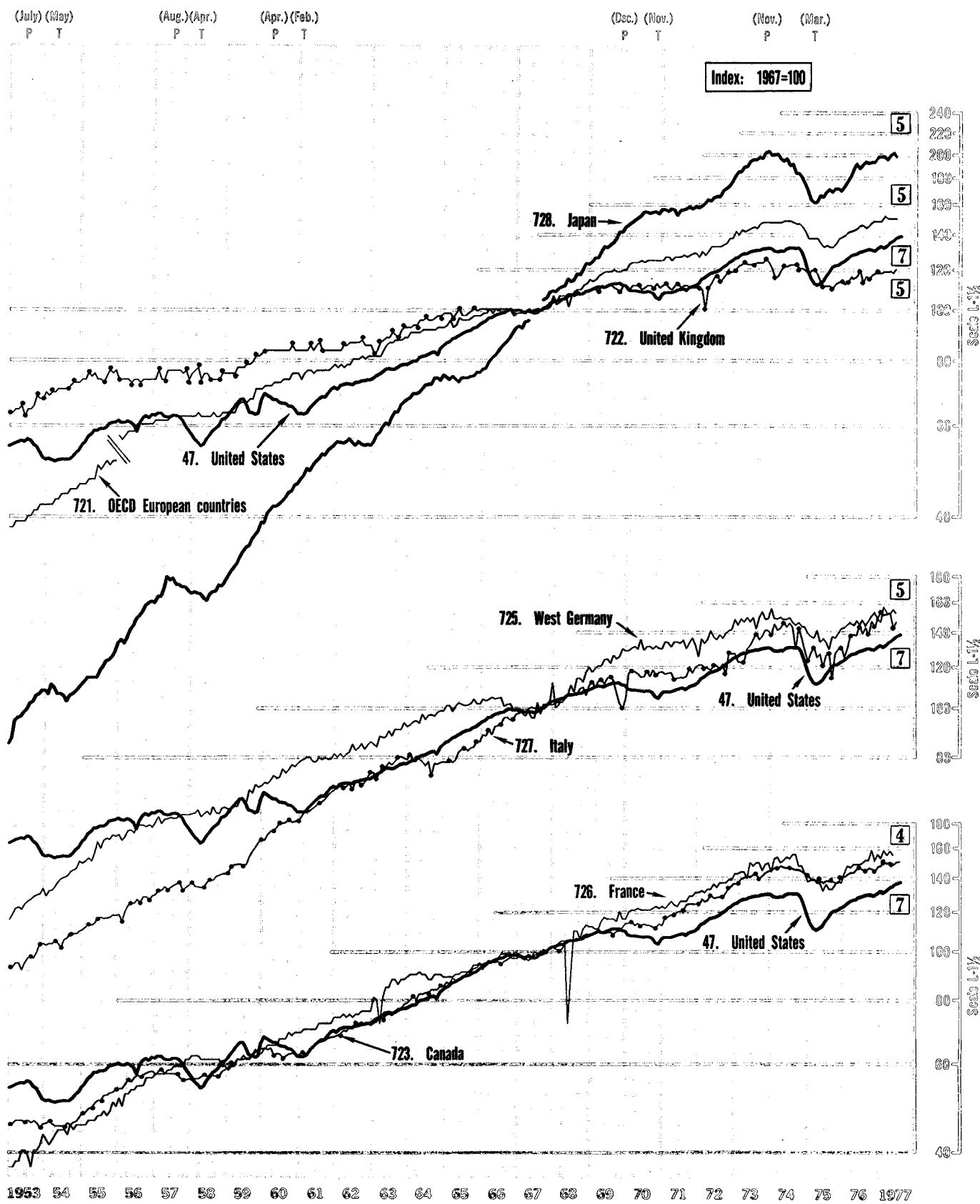
Current data for these series are shown on page 90.

Chart E2. Goods and Services Movements



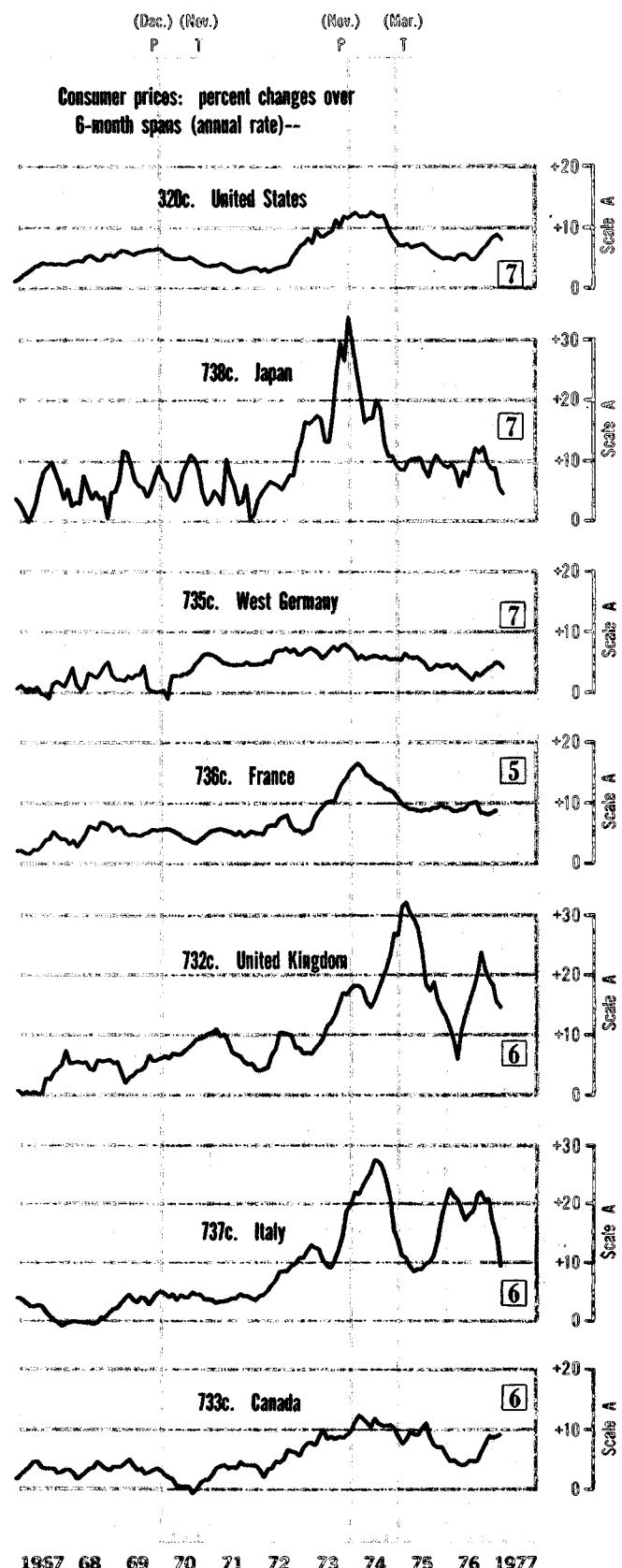
Current data for these series are shown on page 91. Annual totals are used prior to 1960.

### Chart F1. Industrial Production



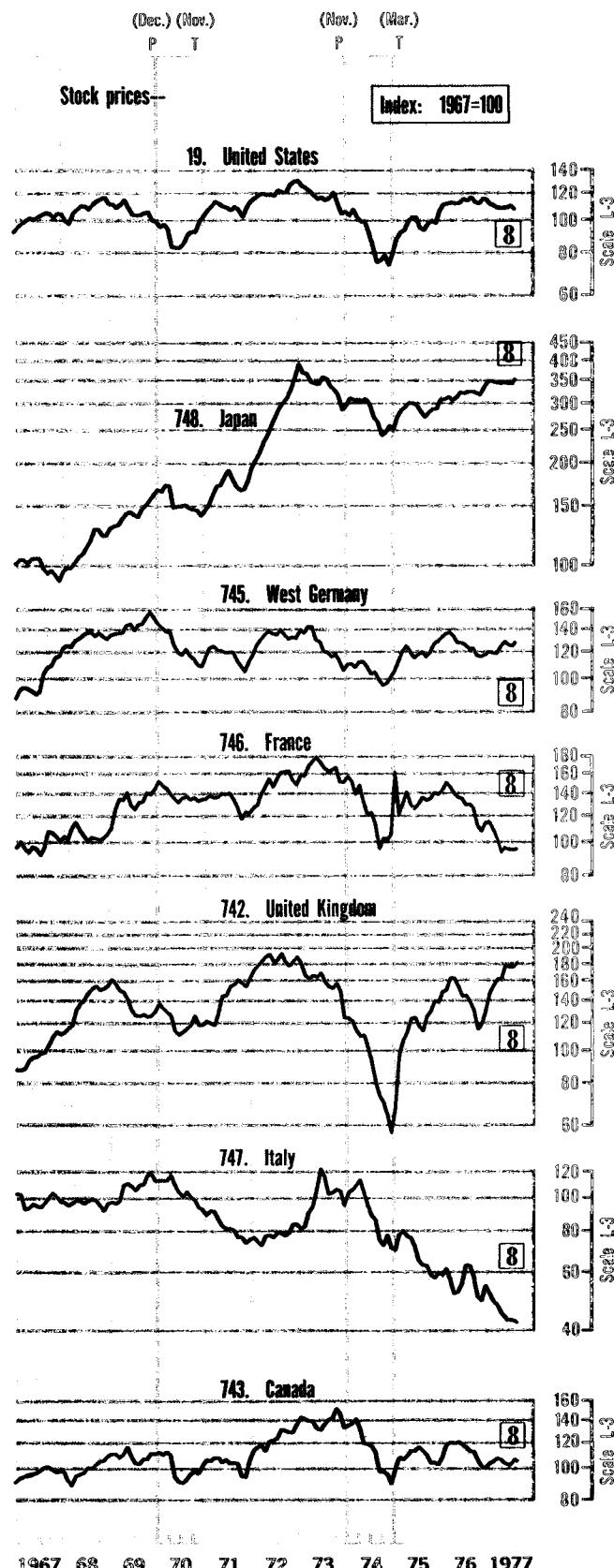
Current data for these series are shown on page 92.

### Chart F2. Consumer Prices



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

### Chart F3. Stock Prices



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, 105)	920. Index of 4 roughly coincident in- dicators (series 41, 47, 51, 57)	930. Index of 6 lagging indi- cators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index
				913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profit- ability (series 17, 19, 80)	917. Money and financial flows (series 104, 105, 110)	
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1975</b>									
January .....	106.5	113.9	143.4	90.4	97.8	94.6	93.7	102.2	79.4
February .....	106.2	112.3	138.1	90.0	97.5	93.5	95.0	100.5	81.3
March .....	107.1	110.9	134.5	90.7	97.6	92.9	96.0	102.0	82.5
April .....	109.4	111.4	130.8	92.0	99.6	94.0	98.3	102.5	85.2
May .....	111.7	111.8	128.5	91.3	100.8	95.4	100.6	103.5	87.0
June .....	115.2	112.7	124.1	92.4	102.8	96.6	102.6	105.4	90.8
July .....	117.8	113.7	124.2	95.2	103.8	98.1	104.2	106.1	91.5
August .....	118.6	115.4	124.5	94.9	103.9	99.1	104.3	106.8	92.7
September .....	118.9	116.3	124.4	94.3	103.7	100.6	104.2	106.5	93.5
October .....	119.0	116.7	125.3	94.3	103.6	101.0	104.4	105.9	93.1
November .....	119.3	116.9	123.1	95.2	103.8	100.0	105.2	107.5	95.0
December .....	119.6	117.6	122.0	96.9	104.3	99.2	105.6	107.3	96.4
<b>1976</b>									
January .....	121.2	118.7	120.8	97.5	105.4	99.3	107.2	106.7	98.3
February .....	122.0	120.0	120.1	97.9	104.9	100.3	108.5	106.3	99.9
March .....	123.2	121.2	119.8	97.9	106.0	101.4	108.3	106.2	101.2
April .....	123.0	121.9	119.2	96.0	104.9	102.1	108.4	107.6	102.3
May .....	124.5	122.0	119.7	96.5	104.9	103.0	108.0	108.0	101.9
June .....	125.6	122.5	121.0	96.1	106.5	103.6	108.3	107.4	101.2
July .....	125.7	122.7	121.1	95.7	106.7	103.2	109.2	107.7	101.3
August .....	125.6	r123.2	r120.9	95.5	106.5	103.3	r109.3	r107.9	r101.9
September .....	125.3	r123.1	r122.0	94.3	107.9	102.3	108.5	107.9	100.9
October .....	126.0	r122.7	r121.8	94.5	109.3	101.3	107.3	r109.3	r100.7
November .....	127.0	r124.0	r121.2	96.0	109.0	102.0	r106.7	r109.5	r102.3
December .....	128.0	126.0	r120.9	97.0	109.2	102.2	r107.4	r109.9	r104.2
<b>1977</b>									
January .....	126.4	r125.1	r121.7	95.6	109.3	101.0	r106.5	109.4	r102.8
February .....	127.5	126.5	r122.4	96.7	110.1	101.6	r106.1	r108.5	r103.3
March .....	129.9	r128.9	r123.1	98.3	111.1	103.3	r106.9	r109.1	r104.7
April .....	130.5	r129.2	r123.2	97.5	r110.7	103.9	r107.5	r110.5	r104.9
May .....	130.2	r129.7	r124.1	97.3	r111.5	r103.5	r108.2	r110.0	r104.5
June .....	129.9	130.2	r126.2	97.1	r111.8	r102.8	r108.2	r109.3	r103.2
July .....	*129.7	r130.7	*126.0	p96.6	p110.4	p101.8	p108.6	r111.9	p103.7
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 11 and 12.

<sup>1</sup>Excludes series 12 and 36 for which data are not yet available.

<sup>2</sup>Excludes series 57 for which data are not yet available.

<sup>3</sup>Excludes series 70 and 95 for which data are not yet available.

**I****CYCICAL INDICATORS****B****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, 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. Quite 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)
<b>1975</b>									
January .....	39.1	2.4	3.1	521	2.9	1.4	0.315	77	147.79
February .....	38.9	2.4	3.2	533	2.9	1.3	0.307	76	146.14
March .....	38.9	2.3	3.2	526	2.6	1.2	0.283	74	145.47
April .....	39.0	2.4	3.7	510	2.4	1.2	0.277	74	145.66
May .....	39.1	2.3	3.6	503	2.5	1.3	0.265	74	145.76
June .....	39.3	2.5	3.7	502	2.2	1.3	0.298	81	145.34
July .....	39.4	2.6	4.0	419	1.7	1.4	0.310	84	145.60
August .....	39.7	2.7	3.9	467	1.6	1.4	0.312	83	146.88
September .....	39.8	2.8	3.8	467	1.8	1.3	0.308	83	147.45
October .....	39.8	2.8	3.7	445	1.7	1.4	0.307	83	148.41
November .....	39.9	2.9	3.7	398	1.5	1.6	0.332	87	148.59
December .....	40.3	3.0	3.9	348	1.3	1.6	0.340	88	149.51
<b>1976</b>									
January .....	40.4	3.1	4.1	359	1.1	1.6	0.357	87	150.47
February .....	40.3	3.1	4.2	342	1.0	1.7	0.388	93	150.19
March .....	40.3	3.1	4.4	347	1.1	1.8	0.399	94	150.50
April .....	39.4	2.6	4.1	360	1.2	1.8	0.384	91	149.81
May .....	40.3	3.3	4.0	392	1.3	1.7	0.405	94	151.49
June .....	40.2	3.2	3.8	397	1.3	1.8	0.399	96	151.08
July .....	40.1	3.1	3.8	403	1.4	1.7	0.394	98	151.74
August .....	40.0	3.0	3.8	408	1.4	1.7	0.384	97	151.71
September .....	39.7	3.0	3.6	424	1.7	1.6	0.376	94	152.08
October .....	39.9	2.9	3.5	428	1.6	1.5	0.378	96	152.70
November .....	40.1	3.1	3.8	393	1.3	1.5	0.385	99	152.62
December .....	40.0	3.2	4.0	349	1.1	1.7	0.416	105	153.61
<b>1977</b>									
January .....	39.5	3.2	4.0	386	1.3	1.8	0.449	105	152.15
February .....	40.3	3.3	4.6	431	1.4	1.9	0.439	106	154.92
March .....	40.4	3.3	4.3	329	1.0	1.9	0.455	108	155.51
April .....	40.3	3.4	4.1	358	1.0	1.9	0.482	109	156.00
May .....	40.4	3.4	4.1	378	1.1	1.9	0.494	112	r156.65
June .....	40.5	3.4	3.9	363	1.2	1.9	0.487	114	r156.51
July .....	p40.3	p3.3	p4.0	p382	p1.3	p1.8	p0.534	p121	p157.12
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>(U)</sup>. Current high values are indicated by <sup>(H)</sup>; for series that move counter to movements in general business activity, current low values are indicated by <sup>(L)</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, 17, and 18.

<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, U	Lg, 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)
<b>1975</b>									
January .....	81,336	77,300	23,241	55.62	7,280	7.9	5.4	10.8	1.7
February .....	80,973	76,804	22,699	55.27	7,362	8.0	5.8	11.7	2.0
March .....	80,942	76,518	22,452	55.19	7,777	8.5	6.2	11.5	2.2
April .....	80,963	76,491	22,372	55.12	7,964	8.6	6.4	12.9	2.6
May .....	80,940	76,577	22,379	55.19	8,314	9.0	6.6	13.5	2.8
June .....	81,135	76,444	22,279	55.13	8,099	8.7	6.5	15.3	2.9
July .....	81,421	76,719	22,294	55.25	8,061	8.7	6.3	14.9	3.1
August .....	81,697	77,059	22,493	55.33	7,921	8.5	6.1	15.4	3.0
September .....	81,609	77,344	22,658	55.25	8,011	8.6	6.0	16.1	3.1
October .....	81,698	77,596	22,730	55.16	8,048	8.6	5.8	15.5	2.9
November .....	81,897	77,730	22,788	55.16	7,813	8.4	5.3	16.8	3.2
December .....	82,188	78,012	22,892	55.23	7,705	8.3	4.8	16.9	3.2
<b>1976</b>									
January .....	82,921	78,406	23,066	55.66	7,247	7.8	4.4	16.9	3.0
February .....	83,273	78,635	23,112	55.75	7,126	7.6	4.2	16.3	2.7
March .....	83,630	78,980	23,248	55.91	7,017	7.5	4.1	16.0	2.5
April .....	83,931	79,312	23,403	56.15	7,042	7.5	4.1	15.8	2.2
May .....	84,308	79,319	23,381	56.28	6,911	7.3	4.3	15.1	2.2
June .....	84,220	79,368	23,357	56.14	7,171	7.6	4.4	16.9	2.3
July .....	84,450	79,513	23,344	56.22	7,406	7.8	4.6	15.6	2.4
August .....	84,462	79,618	23,310	56.17	7,517	7.9	4.8	15.4	2.5
September .....	84,516	79,918	23,463	56.06	7,448	7.8	4.9	15.4	2.4
October .....	84,428	79,819	23,323	55.96	7,564	7.9	5.1	15.3	2.5
November .....	84,972	80,106	23,489	56.19	7,651	8.0	4.7	15.5	2.6
December .....	85,184	80,344	23,508	56.27	7,519	7.8	4.4	15.6	2.6
<b>1977</b>									
January .....	85,468	80,561	23,589	56.27	6,958	7.3	4.1	15.5	2.4
February .....	85,872	80,824	23,701	56.45	7,183	7.5	4.1	14.7	2.3
March .....	86,359	81,395	24,005	56.71	7,064	7.3	3.8	14.0	2.0
April .....	86,763	81,686	24,217	56.98	6,737	7.0	3.7	14.3	1.9
May .....	87,022	81,921	24,306	57.14	6,750	6.9	3.7	14.9	1.9
June .....	87,341	82,095	24,351	57.23	6,962	7.1	3.7	14.4	1.8
July .....	87,348	82,351	24,424	57.07	6,744	6.9	3.8	14.1	1.9
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>(U)</sup>. Current high values are indicated by <sup>(H)</sup>; for series that move counter to movements in general business activity, current low values are indicated by <sup>(L)</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 15, 16, 18, and 19.

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

## 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>1975</b>									
January .....	1,169.8	1,199.6	972.9	844.0	213.1	115.2	109.0	119.8	516.8
February .....	1,204.7	1,211.0	973.9	840.1	208.1	112.7	105.6	118.4	...
March .....	1,228.9	1,258.6	975.0	840.5	207.4	111.7	104.7	116.1	...
April .....	1,188.2	1,216.6	974.8	839.5	206.4	112.6	105.4	118.8	...
May .....	1,220.7	1,221.3	980.8	844.8	206.7	113.7	105.5	120.8	r529.7
June .....	1,281.5	1,294.9	998.1	846.7	206.2	116.4	107.0	125.5	...
July .....	1,229.8	1,256.2	989.1	847.6	205.9	118.4	109.3	128.1	...
August .....	1,232.1	1,271.3	995.5	853.2	208.1	121.0	112.3	130.5	553.9
September .....	1,232.9	1,281.5	1,001.2	858.3	209.9	122.1	113.5	132.9	...
October .....	1,232.9	1,294.9	1,006.9	863.5	210.9	122.2	112.7	133.6	...
November .....	1,232.9	1,304.4	1,010.4	867.3	211.6	123.5	113.4	136.2	554.7
December .....	1,232.9	1,312.9	1,011.5	867.9	213.8	124.4	114.4	136.9	...
<b>1976</b>									
January .....	1,256.0	1,326.9	1,015.2	871.5	217.1	125.7	115.8	138.4	...
February .....	1,338.9	1,348.3	1,023.6	877.6	218.7	127.3	117.9	140.2	571.8
March .....	1,367.9	1,372.7	1,029.2	882.6	221.0	128.1	119.0	140.7	...
April .....	1,271.5	1,359.5	1,033.1	888.9	222.1	128.4	120.1	140.7	...
May .....	1,393.7	1,401.8	1,033.9	891.8	222.3	129.6	121.7	140.9	579.8
June .....	1,401.5	1,414.2	1,033.7	891.7	221.9	130.1	122.3	141.3	...
July .....	1,283.7	1,386.2	1,039.1	893.9	222.3	130.7	124.2	141.1	...
August .....	1,393.7	1,404.1	1,040.1	894.6	220.8	131.3	125.1	140.9	586.9
September .....	1,401.5	1,414.2	1,041.5	897.0	222.6	130.8	122.4	142.6	...
October .....	1,287.4	1,414.2	1,046.8	902.1	222.0	130.4	121.5	142.2	...
November .....	1,432.1	1,445.0	1,056.1	909.8	225.0	131.8	123.8	143.5	581.9
December .....	1,450.2	1,465.5	1,065.5	918.6	225.9	133.1	125.2	143.7	...
<b>1977</b>									
January .....	1,311.0	1,454.3	1,060.0	913.8	223.8	132.1	123.0	143.7	...
February .....	1,477.0	1,499.1	1,070.3	923.2	227.4	133.2	124.0	145.7	602.4
March .....	1,499.1	1,499.1	1,083.2	933.7	232.2	135.2	126.8	147.0	...
April .....	1,510.1	1,510.1	1,086.4	r938.2	233.2	136.2	r127.9	r147.8	...
May .....	1,517.3	1,524.3	1,086.1	r940.9	234.3	r137.4	r129.3	r149.1	r608.5
June .....	1,524.3	1,524.3	1,085.7	r943.2	r235.6	r138.3	r130.6	r149.3	...
July .....	1,536.0	1,536.0	1,090.1	1,543.6	p235.5	p139.0	p131.3	p149.6	...
August .....	1,536.0	1,536.0	1,090.1	1,543.6	1,543.6	1,543.6	1,543.6	1,543.6	...
September .....	1,536.0	1,536.0	1,090.1	1,543.6	1,543.6	1,543.6	1,543.6	1,543.6	...
October .....	1,536.0	1,536.0	1,090.1	1,543.6	1,543.6	1,543.6	1,543.6	1,543.6	...
November .....	1,536.0	1,536.0	1,090.1	1,543.6	1,543.6	1,543.6	1,543.6	1,543.6	...
December .....	1,536.0	1,536.0	1,090.1	1,543.6	1,543.6	1,543.6	1,543.6	1,543.6	...

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Graphs of these series are shown on pages 15, 20, 21, and 41.

**I****CYCCLICAL INDICATORS****B****CYCCLICAL 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 <sup>(1)</sup> (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
<b>1975</b>									
January .....	...	70.9	71.5	40.16	29.97	26.65	-2.90	181.80	18
February .....	75	...	...	40.16	29.75	26.76	-2.70	179.10	16
March .....	75	...	...	38.59	28.52	26.45	-3.65	175.44	17
April .....	...	71.3	70.7	40.72	29.99	27.66	-2.68	172.76	22
May .....	75	...	...	41.16	30.28	28.22	-1.41	171.35	24
June .....	75	...	...	40.37	29.71	28.14	-2.59	168.76	26
July .....	...	75.3	74.9	43.53	32.01	29.67	-0.43	168.33	30
August .....	79	...	...	43.37	31.79	30.00	-1.18	167.15	36
September .....	79	...	...	44.18	32.20	30.50	-1.11	166.04	44
October .....	...	76.8	77.1	43.84	31.63	30.44	-1.40	164.63	45
November .....	79	...	...	44.28	31.72	30.21	-0.27	164.37	44
December .....	79	...	...	45.98	32.73	31.56	-0.79	163.58	39
<b>1976</b>									
January .....	...	79.0	79.0	45.90	32.51	31.31	-1.38	162.20	42
February .....	82	...	...	47.93	33.75	31.87	-0.50	161.70	50
March .....	82	...	...	51.11	35.84	33.45	0.73	162.43	52
April .....	...	80.2	80.6	50.24	35.14	32.46	0.10	162.52	58
May .....	82	...	...	51.35	35.84	33.20	0.80	163.32	58
June .....	82	...	...	51.25	35.57	32.88	0.64	163.96	62
July .....	...	80.8	81.3	51.18	35.34	32.44	0.09	164.06	60
August .....	80	...	...	50.38	34.62	32.13	-1.27	162.79	64
September .....	80	...	...	50.07	34.11	31.22	0.01	162.80	60
October .....	...	80.6	80.2	50.75	34.27	30.56	1.73	164.52	50
November .....	81	...	...	52.24	35.06	32.09	1.00	165.52	48
December .....	81	...	...	57.04	38.03	34.64	1.74	167.26	45
<b>1977</b>									
January .....	...	81.1	80.3	55.04	36.52	33.65	1.70	168.96	44
February .....	83	...	...	55.13	36.42	34.14	0.43	169.39	55
March .....	83	...	...	59.16	38.79	36.71	0.31	169.70	56
April .....	...	82.9	82.6	58.65	38.31	34.98	1.88	171.59	58
May .....	...	(NA)	...	59.18	38.60	35.04	2.46	174.05	56
June .....	...	...	...	58.56	38.07	34.87	0.79	174.83	58
July .....	...	...	...	p55.96	p36.08	p33.86	p-1.19	p173.64	59
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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Graphs of these series are shown on pages 13, 21, and 22.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS .....	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Con.							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 (1987=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment @ (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.)				
<b>1975</b>									
January .....	166,596	122,885	117.0	45,984	36,265	...	...	102.9	24,406
February .....	168,070	123,608	116.1	46,954	36,943	36.3	58.0	101.7	24,298
March .....	164,116	120,641	117.0	45,962	36,049	...	...	103.0	24,922
April .....	167,687	122,508	119.0	46,948	36,678	...	...	103.4	26,506
May .....	167,995	122,523	120.4	48,171	37,516	37.2	72.9	104.8	26,634
June .....	170,625	123,767	124.3	48,652	37,685	...	...	110.7	26,231
July .....	173,802	125,810	126.6	49,411	37,892	...	...	113.7	28,571
August .....	176,001	126,669	127.5	49,774	37,966	42.8	75.8	112.6	28,632
September .....	177,475	126,998	129.0	49,644	37,867	...	...	113.1	29,000
October .....	178,621	127,042	128.7	49,995	37,990	...	...	112.0	29,469
November .....	178,119	126,069	131.1	50,552	38,326	46.6	75.4	112.5	28,799
December .....	181,442	128,622	132.3	51,734	39,045	...	...	116.0	29,704
<b>1976</b>									
January .....	183,635	129,942	133.1	51,592	38,704	...	...	115.4	29,639
February .....	186,679	131,732	134.9	52,601	39,461	52.7	84.5	114.5	29,043
March .....	189,940	133,398	136.1	53,344	39,958	...	...	116.3	31,027
April .....	191,404	133,325	136.1	53,696	40,012	...	...	115.7	29,876
May .....	190,445	132,406	137.4	52,868	39,132	54.5	82.2	114.9	28,637
June .....	193,360	133,651	137.8	53,983	39,810	...	...	118.6	31,600
July .....	193,302	133,424	136.8	53,754	39,525	...	...	117.8	30,114
August .....	194,302	134,962	137.5	54,643	40,061	54.8	88.8	117.8	32,746
September .....	193,868	133,701	136.2	54,100	39,431	...	...	118.3	32,368
October .....	r192,353	132,414	136.9	54,634	39,705	...	...	120.1	32,887
November .....	r196,288	133,823	139.1	55,573	40,241	58.1	86.0	121.3	33,496
December .....	r204,140	138,905	142.0	57,898	41,713	...	...	121.0	33,495
<b>1977</b>									
January .....	r202,160	136,769	140.2	56,660	40,471	...	...	123.3	r34,519
February .....	r207,541	138,674	141.0	58,175	41,288	65.0	87.5	123.0	r33,162
March .....	r214,642	142,141	142.8	r59,522	r42,006	...	...	r124.3	r35,300
April .....	r213,596	140,076	r143.3	59,465	41,818	...	...	r122.4	r33,394
May .....	r213,821	139,895	r144.0	r59,181	r41,472	...	...	r122.8	33,707
June .....	p214,276	p140,148	r144.4	r58,438	r40,866	...	...	r123.9	(NA)
July .....	(NA)	(NA)	r145.3	p58,741	p40,934	...	...	(NA)	(NA)
August .....									
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on pages 13, 15, 23, and 24.

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

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

MAJOR ECONOMIC PROCESS .....	84 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 <sup>1</sup>	97. Backlog of capital appropriations, manufacturing <sup>1</sup>
	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>1975</b>								
January .....	13.06	9.90	11.62	8.87	54.39	5.05		...
February .....	12.21	9.22	10.59	8.08	46.54	4.32	11.39	...
March .....	11.88	8.91	10.15	7.70	39.69	3.69	...	49.10
April .....	13.36	9.93	10.75	8.09	56.90	5.29		...
May .....	14.07	10.45	10.56	7.98	44.79	4.16	10.98	...
June .....	13.87	10.26	10.30	7.74	50.54	4.70	...	47.59
July .....	13.19	9.74	11.32	8.43	52.60	4.89		...
August .....	14.47	10.67	10.92	8.17	43.25	4.02	10.18	...
September .....	12.75	9.42	11.07	8.24	50.12	4.66	...	45.34
October .....	12.64	9.25	11.19	8.23	54.10	5.03	12.87	...
November .....	12.68	9.22	11.37	8.29	41.99	3.90	...	46.45
December .....	12.37	9.03	11.05	8.10	50.71	4.71	...	
<b>1976</b>								
January .....	14.88	10.79	11.66	8.55	44.27	4.11		...
February .....	14.43	10.52	11.90	8.75	50.95	4.73	r11.38	...
March .....	15.39	10.93	12.17	8.69	52.32	4.86	...	r46.07
April .....	14.91	10.84	12.48	9.15	52.83	4.91	r12.22	...
May .....	13.86	9.92	12.67	9.09	52.65	4.89	...	r46.39
June .....	r16.08	r11.34	12.61	8.95	53.85	5.00	...	
July .....	15.55	11.02	13.78	9.79	52.21	4.85	r11.83	...
August .....	14.04	9.96	12.69	9.02	50.78	4.72	...	r45.89
September .....	14.98	10.48	13.47	9.44	48.53	4.51	...	
October .....	17.21	12.01	14.12	9.89	51.47	4.78	r14.36	...
November .....	14.38	9.98	12.73	8.85	52.53	4.88	...	r47.53
December .....	15.72	10.91	13.84	9.62	54.81	5.09	...	
<b>1977</b>								
January .....	17.08	11.75	14.62	10.08	53.56	4.98		...
February .....	16.70	11.43	14.25	9.79	51.27	4.76	r14.63	...
March .....	16.49	11.26	14.56	9.98	67.45	H 6.27	...	r49.29
April .....	17.89	r12.22	14.68	10.07	55.88	5.19		...
May .....	H 19.76	r13.40	15.00	10.23	63.20	5.87	H p15.19	...
June .....	r18.97	r12.80	H r15.71	H r10.65	61.12	5.68	H p50.58	
July .....	p16.98	p11.38	p14.35	p9.64	58.48	5.43		
August .....								
September .....								
October .....								
November .....								
December .....								

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

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency: McGraw-Hill Information Systems Company, F.W. Dodge Division (series 9) or The Conference Board (series 11 and 97). <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 (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equip. (Ann. rate, bil. dol.)			
<b>1975</b>									
January .....	114.57	161.51	130.8	...	37.2	79.5	1,016	62.6	...
February .....	114.57	162.71	128.0	116.6	...	...	923	62.8	36.3
March .....	...	159.98	125.7	...	...	...	990	61.1	...
April .....	112.46	159.56	125.6	...	...	...	996	74.6	...
May .....	112.46	158.97	126.0	112.0	35.8	76.2	1,109	78.8	36.9
June .....	...	159.44	126.6	...	...	...	1,067	81.5	...
July .....	112.16	160.42	127.3	111.0	36.0	75.0	1,229	87.9	...
August .....	...	161.75	129.9	...	...	...	1,253	85.7	39.3
September .....	...	161.86	129.2	...	...	...	1,281	91.7	...
October .....	111.80	164.90	128.8	111.3	36.1	75.2	1,368	94.5	...
November .....	111.80	163.47	129.6	...	...	...	1,370	95.7	42.6
December .....	...	165.67	131.6	...	...	...	1,336	94.0	...
<b>1976</b>									
January .....	114.72	166.47	131.0	...	36.8	76.8	1,259	102.1	...
February .....	114.72	171.03	132.6	113.7	...	...	1,478	101.3	44.8
March .....	...	172.03	134.0	...	...	...	1,426	101.8	...
April .....	118.12	175.66	134.1	115.9	37.1	78.9	1,385	96.5	...
May .....	118.12	175.35	134.6	115.9	37.1	78.9	1,435	101.9	47.1
June .....	...	172.85	135.0	...	...	...	1,494	100.8	...
July .....	122.55	177.04	136.9	118.5	37.1	81.4	1,413	105.9	...
August .....	122.55	178.36	137.7	118.5	37.1	81.4	1,530	112.7	47.1
September .....	...	176.25	137.5	...	...	...	1,768	127.6	...
October .....	125.22	177.31	135.9	119.0	37.3	81.7	1,715	127.6	...
November .....	125.22	177.76	140.2	119.0	37.3	81.7	1,706	136.4	52.0
December .....	...	186.53	143.2	...	...	...	1,889	132.0	...
<b>1977</b>									
January .....	130.16	181.53	142.0	...	37.0	87.3	1,384	114.9	...
February .....	130.16	184.12	143.1	124.3	...	...	1,802	131.5	52.7
March .....	...	191.29	144.5	...	...	...	2,089	145.4	...
April .....	a134.46	191.94	147.0	...	...	...	1,880	138.3	...
May .....	...	193.22	148.8	126.4	...	...	1,937	139.2	...
June .....	...	192.66	150.8	...	...	...	1,910	144.6	...
July .....	a136.91	(NA)	152.6	...	...	...	2,064	141.2	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	a139.08	...	...	...	...	...	...	...	...

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Graphs of these series are shown on pages 14, 26, and 26.

**I****CYCLICAL INDICATORS****B****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 (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>1975</b>		( <sup>2</sup> )	( <sup>2</sup> )						Revised <sup>2</sup>	
January .....	...	r-42.41	r-21.48	3.9	-1.84	278.71	223.93	49.42	1.82	139.22
February .....	-20.0	-46.31	r-31.25	-10.1	-1.70	277.87	221.96	49.54	1.80	137.52
March .....	...	-34.75	r-38.40	-14.8	-2.88	276.63	220.49	49.72	1.83	134.64
April .....	...	-28.01	r-38.76	-12.1	-3.41	275.63	219.46	49.63	1.79	131.23
May .....	-18.0	-22.31	-32.36	-17.9	-1.40	274.14	217.82	49.65	1.78	129.83
June .....	...	-19.81	-25.87	-8.7	-1.81	273.42	217.00	49.38	1.75	128.02
July .....	...	-0.37	-18.77	-1.7	-0.58	273.28	216.89	48.90	1.72	127.43
August .....	2.9	6.74	-9.32	19.5	-0.92	274.91	217.65	49.24	1.72	126.51
September .....	...	-4.15	-1.87	8.0	-0.75	275.58	217.62	49.61	1.71	125.76
October .....	...	6.10	1.82	25.2	0.12	277.68	218.32	49.89	1.72	125.88
November .....	-4.6	-8.99	0.27	-10.5	0.24	276.80	217.29	49.81	1.72	126.12
December .....	...	-10.91	-3.47	-15.8	-0.47	275.48	216.16	49.87	1.68	125.66
<b>1976</b>										
January .....	...	6.04	-4.61	18.9	0.15	277.06	216.93	49.83	1.67	125.80
February .....	9.7	8.75	-1.66	23.4	-0.51	279.01	217.66	49.97	1.65	125.29
March .....	...	16.22	5.81	27.0	1.49	281.26	218.75	50.07	1.64	126.78
April .....	...	7.93	10.65	21.7	-0.01	283.06	219.59	50.52	1.65	126.78
May .....	12.1	18.89	12.66	31.6	1.74	285.69	220.52	50.96	1.67	128.52
June .....	...	19.49	14.89	H 41.3	0.42	289.14	222.25	51.71	1.66	128.94
July .....	...	5.56	H 15.04	20.7	0.26	290.87	222.90	51.96	1.67	129.19
August .....	H 13.8	11.88	13.48	29.3	-0.96	293.31	224.48	52.74	1.66	128.23
September .....	...	10.56	10.82	38.7	0.59	296.54	225.76	53.36	1.69	128.82
October .....	...	6.50	9.49	19.7	1.13	298.18	226.27	53.60	H 1.71	129.95
November .....	-1.8	0.53	7.75	9.1	1.53	298.94	226.25	53.78	1.69	131.48
December .....	...	-1.76	3.81	2.2	0.24	299.12	225.90	53.75	1.63	131.72
<b>1977</b>										
January .....	...	19.72	3.96	34.2	1.93	301.97	227.06	54.36	1.66	133.65
February .....	9.7	8.78	7.54	24.2	0.58	303.98	227.47	54.48	1.64	134.23
March .....	...	13.33	11.43	40.1	1.65	307.32	228.47	54.48	1.61	135.88
April .....		r7.21	r11.86	30.3	0.42	309.85	r229.10	55.00	1.64	136.30
May .....	r13.2	H r20.32	r11.70	r38.5	H 2.14	r313.05	r230.24	56.19	1.65	138.44
June .....		p9.73	p13.02	p26.9	p0.00	H p315.29	H p231.50	H 56.67	p1.65	H p138.45
July .....		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August .....										
September .....										
October .....										
November .....										
December .....										

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Graphs of these series are shown on pages 14, 16, 27, and 28.

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

## I

## CYCLICAL INDICATORS

## B

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS .....	86 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>	19. Index of stock prices, 500 common stocks <sup>②</sup>	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA <sup>③</sup>		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data (Percent)	Smoothed data <sup>2</sup> (Percent)	(1967=100)	(1941-43=10)	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.)	
<b>1975</b>									
January .....	-1.03	-1.04	180.1	72.56	...	48.3	33.2	26.9	8.1
February .....	-0.86	-1.36	181.1	80.10	60.8	...	...	...	...
March .....	-1.00	-1.23	182.3	83.78	...	...	...	...	...
April .....	0.96	-0.63	186.4	84.72	...	...	...	...	...
May .....	1.68	0.13	184.2	90.10	68.2	53.0	47.0	36.9	8.9
June .....	0.45	0.79	173.2	92.40	...	...	...	...	...
July .....	-1.07	0.69	171.5	92.49	...	...	...	...	...
August .....	1.35	0.30	179.6	85.71	81.4	62.1	59.3	45.6	10.2
September .....	2.84	0.64	184.2	84.67	...	...	...	...	...
October .....	-0.86	1.07	181.9	88.57	...	...	...	...	...
November .....	-0.61	0.78	179.8	90.07	83.1	62.5	56.8	43.1	10.2
December .....	2.67	0.43	180.6	88.70	...	...	...	...	...
<b>1976</b>									
January .....	1.11	0.73	183.6	96.86	...	...	...	...	...
February .....	-2.49	0.74	186.6	100.64	90.4	67.2	63.4	47.5	10.3
March .....	2.81	0.45	193.2	101.08	...	...	...	...	...
April .....	2.23	0.66	200.9	101.93	...	...	...	...	...
May .....	0.49	1.35	202.7	101.16	93.1	68.6	63.1	46.8	10.5
June .....	1.11	1.56	205.2	101.77	...	...	...	...	...
July .....	2.39	1.30	214.1	104.20	...	...	...	...	...
August .....	0.67	1.36	209.6	103.29	94.0	68.5	67.6	49.6	10.2
September .....	-0.51	1.12	206.2	105.45	...	...	...	...	...
October .....	3.67	1.06	201.6	101.89	...	...	...	...	...
November .....	3.51	1.75	201.0	101.19	90.9	65.6	59.2	43.1	9.9
December .....	-2.10	1.96	203.2	104.66	...	...	...	...	...
<b>1977</b>									
January .....	-1.24	0.88	210.2	103.81	...	...	...	...	...
February .....	3.96	0.13	216.4	100.96	97.2	69.2	61.0	43.8	10.0
March .....	2.31	0.94	222.8	100.57	...	...	...	...	...
April .....	0.29	1.93	221.9	99.05	...	...	...	...	...
May .....	0.82	1.66	218.1	98.76	1 p104.1	1 p73.0	1 p70.4	1 p49.6	1 p10.2
June .....	-1.59	0.49	206.4	99.29	...	...	...	...	...
July .....	-0.04	-0.22	204.1	100.18	...	...	...	...	...
August .....			202.6	98.06	...	...	...	...	...
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 14, 29, and 30. <sup>①</sup>IVA means inventory valuation adjustment; CCA means 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>Average for August 2, 9, 16, and 23. "Average for August 3, 10, 17, and 24.

**I****CYCICAL INDICATORS****B****CYCICAL 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

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 (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)	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>1975</b>									
January .....	...	...	117.1	...	...	Revised <sup>2</sup>			
February .....	4.0	3.8	115.9	115.3	90.3	161.7	0.859	143.6	78.3
March .....	...	...	113.8	...	...	...	...	145.0	...
April .....	...	...	115.9	...	...	...	...	147.4	...
May .....	5.8	4.4	116.7	124.5	94.4	160.2	0.844	145.5	...
June .....	...	...	119.3	...	...	...	...	145.3	...
July .....	...	...	121.8	...	...	158.9	0.838	142.6	...
August .....	(H) 7.2	5.0	123.3	139.1	103.5	...	...	140.7	...
September .....	...	...	124.0	...	...	...	...	139.7	75.2
October .....	...	...	123.6	...	...	162.8	0.857	139.5	...
November .....	6.7	5.1	124.0	142.8	104.6	...	...	141.2	...
December .....	...	...	123.0	...	...	...	...	140.7	75.7
<b>1976</b>									
January .....	...	...	122.2	...	...	...	...	143.5	...
February .....	6.9	5.5	122.6	151.0	109.3	164.9	0.870	143.2	75.7
March .....	...	...	122.3	...	...	...	...	143.9	...
April .....	...	...	122.5	...	...	...	...	144.6	...
May .....	6.8	(H) 5.6	122.9	154.0	110.3	166.9	0.880	144.6	75.7
June .....	...	...	124.0	...	...	...	...	144.3	...
July .....	...	...	(H) 124.8	...	...	...	...	144.1	...
August .....	7.1	5.3	124.7	156.2	110.2	169.2	0.892	144.2	75.9
September .....	...	...	123.5	...	...	...	...	146.5	...
October .....	...	...	123.2	...	...	...	...	147.3	...
November .....	6.1	5.0	123.4	153.0	106.3	172.8	0.916	147.4	(H) 76.6
December .....	...	...	123.8	...	...	...	...	148.0	...
<b>1977</b>									
January .....	...	...	121.9	...	...	...	...	151.0	...
February .....	5.9	5.3	121.7	160.7	110.5	175.1	0.930	r152.3	76.5
March .....	...	...	r122.4	...	...	...	...	r152.7	...
April .....	...	...	r123.2	...	...	...	...	r153.2	...
May .....	p6.5	(NA)	r123.8	(H) p167.3	(H) p113.7	(H) p178.5	(H) p0.943	r153.6	p76.1
June .....	...	...	r123.6	...	...	...	...	r154.0	...
July .....	...	...	p123.9	...	...	...	...	(H) p154.1	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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Graphs of these series are shown on pages 16, 30, and 31.

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

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

**I****CYCICAL INDICATORS****B****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	C, Lg, 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) (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>1</sup> (Percent)					
1975									(\$ <sup>2</sup> )
January .....	-0.35	0.39	0.68	0.40	225.9	492.2		1.951	28.50
February .....	0.00	0.59	0.61	0.45	224.6	492.3	5.138	1.948	30.83
March .....	0.71	0.74	0.62	0.57	225.3	494.1	...	1.944	29.62
April .....	0.25	0.58	0.66	0.63	224.7	494.4		1.942	32.40
May .....	0.98	1.13	0.98	0.69	225.9	497.8	5.202	1.939	34.86
June .....	1.11	1.34	1.14	0.84	226.7	500.7	...	1.960	37.22
July .....	0.34	0.81	0.92	0.97	225.4	500.1	...	1.940	34.90
August .....	0.38	0.45	0.77	0.98	225.6	500.8	5.345	1.955	40.06
September .....	0.27	0.40	0.74	0.88	225.2	500.7	...	1.963	47.90
October .....	-0.10	0.44	0.89	0.80	223.6	499.8	...	1.975	56.75
November .....	0.75	0.96	1.29	0.89	224.1	501.9	5.434	1.970	42.60
December .....	-0.27	0.33	0.80	0.98	222.4	501.1	...	1.976	48.92
1976									
January .....	0.17	0.90	0.81	0.98	221.4	502.6	...	1.980	r49.37
February .....	0.51	1.18	0.91	0.90	222.3	507.9	5.565	1.974	r49.30
March .....	0.44	0.65	0.70	0.82	222.7	510.0	...	1.975	r57.23
April .....	1.24	1.17	1.01	0.84	224.6	513.8	...	1.969	r49.90
May .....	0.56	0.74	0.78	0.85	224.3	514.3	5.588	1.966	r43.86
June .....	-0.10	0.36	0.74	0.84	223.2	514.0	...	1.966	r46.91
July .....	0.59	1.00	1.03	0.85	223.5	516.7	...	1.966	r54.91
August .....	0.49	0.74	0.71	0.84	223.5	518.1	5.643	1.962	r52.67
September .....	0.13	0.83	0.70	0.82	223.1	520.6	...	1.957	r50.84
October .....	1.14	1.34	1.14	0.83	224.8	525.7	...	1.948	r55.31
November .....	0.00	0.88	0.77	0.86	224.2	528.9	5.643	1.956	r66.38
December .....	0.64	1.09	0.76	0.88	224.7	532.5	...	1.959	r64.94
1977									
January .....	0.45	0.81	1.03	0.87	223.9	532.5	...	1.949	56.48
February .....	0.06	0.59	0.99	0.89	221.9	530.5	5.760	1.967	58.40
March .....	0.45	0.72	0.67	0.91	221.5	531.0	...	1.983	69.91
April .....	1.62	1.12	0.96	0.88	223.3	532.8		1.975	78.86
May .....	0.06	0.39	r0.62	0.81	222.1	531.7	r5.825	1.977	r82.27
June .....	r0.37	r0.68	0.85	0.78	r221.7	532.4		1.972	r94.90
July .....	p1.52	1.38	p1.06	p0.83	p224.3	p537.6		p1.960	(NA)
August .....	p1.46	p0.56							
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on pages 14, 32, and 33.

<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>See "New Features and Changes for This Issue," page iii. <sup>3</sup>Average for weeks ended August 3, 10, and 17.

**I****CYCLICAL INDICATORS****B****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 ① (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ② (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ③ (Mil. dol.)	119. Federal funds rate ④ (Percent)	114. Treasury bill rate ⑤ (Percent)
<b>1975</b>		<b>Revised<sup>1</sup></b>	<b>Revised<sup>1</sup></b>						
January .....	-11.59	-0.52	101...	391.14	2.59	-454	390	7.13	6.49
February .....	-39.71	4.97	101,988	384.76	2.71	85	147	6.24	5.58
March .....	-17.42	-2.68	...	343.35	2.94	160	106	5.54	5.54
April .....	-22.73	0.70	101...	372.08	2.74	10	110	5.49	5.69
May .....	-22.70	0.01	101,080	357.79	2.65	-61	60	5.22	5.32
June .....	-18.34	2.83	...	175.92	2.63	277	271	5.55	5.19
July .....	-7.32	14.53	...	242.03	2.60	-293	261	6.10	6.16
August .....	-18.72	10.75	125,872	222.44	2.65	6	211	6.14	6.46
September .....	2.80	10.49	...	205.53	2.59	-197	396	6.24	6.38
October .....	5.57	12.25	151...	1,295.39	2.48	-35	191	5.82	6.08
November .....	9.28	14.84	151,736	252.87	2.29	229	61	5.22	5.47
December .....	10.14	20.09	...	136.88	2.47	135	127	5.20	5.50
<b>1976</b>									
January .....	-28.04	15.97	177...	257.07	2.49	130	79	4.87	4.96
February .....	-0.68	21.14	260	211.76	2.46	-62	76	4.77	4.85
March .....	-39.37	20.45	...	247.65	2.45	378	58	4.84	5.05
April .....	-47.33	22.93	...	206.42	2.34	45	44	4.82	4.88
May .....	-1.98	21.13	185,504	233.28	2.41	261	121	5.29	5.18
June .....	9.56	18.41	...	373.64	2.40	-3	120	5.48	5.44
July .....	-18.68	17.36	...	305.55	2.39	-53	123	5.31	5.28
August .....	-4.94	18.34	204,444	263.96	2.39	193	104	5.29	5.15
September .....	10.72	21.97	...	250.32	2.36	212	75	5.25	5.08
October .....	21.94	13.09	...	183.57	2.53	123	66	5.03	4.93
November .....	28.00	19.61	229,796	277.60	2.19	280	84	4.95	4.81
December .....	10.25	29.30	...	200.44	2.40	110	62	4.65	4.35
<b>1977</b>									
January .....	-9.79	23.88	227...	168.54	2.37	433	61	4.51	4.60
February .....	19.22	21.89	2752	194.20	2.37	-114	79	4.68	4.66
March .....	7.48	34.18	...	248.20	2.37	155	110	4.69	4.61
April .....	-6.20	33.24	...	207.27	2.40	-62	73	4.73	4.54
May .....	2.76	30.23	279,708	(NA)	2.43	72	200	5.35	4.94
June .....	19.36	27.38	...	2.38	r-149	r-262	5.39	5.00	
July .....	p-9.49	(NA)	...	(NA)	p90	p336	5.42	5.15	
August .....	15.01	...	...	...	724	937	5.86	5.50	
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 ②; for series that move counter to movements in general business activity, current low values are indicated by ③. 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 33, 34, and 35.

<sup>1</sup>See "New Features and Changes for This Issue," page iii. <sup>2</sup>Average for weeks ended August 3, 10, and 17. <sup>3</sup>Average for weeks ended August 3, 10, 17 and 24. <sup>4</sup>Average for weeks ended August 4, 11, 18, and 25.

**I****CYCICAL INDICATORS****B****CYCICAL 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 <sup>(1)</sup>	115. Treasury bond yields <sup>(1)</sup>	117. Municipal bond yields <sup>(1)</sup>	118. Secondary market yields on FHA mortgages <sup>(1)</sup>	67. Bank rates on short-term business loans, 35 cities <sup>(1)</sup> <sup>1</sup>	109. Average prime rate charged by banks <sup>(1)</sup>	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
<b>1975</b>							<b>Revised<sup>2</sup></b>		<b>Revised<sup>2</sup></b>
January .....	9.17	6.68	6.82	8.99	...	10.05	152,254	133,817	12.69
February .....	8.84	6.66	6.39	8.84	9.94	8.96	152,668	130,508	12.67
March .....	9.48	6.77	6.74	8.69	...	7.93	152,445	129,056	12.59
April .....	9.81	7.05	6.95	(NA)	...	7.50	152,503	127,162	12.54
May .....	9.76	7.01	6.97	9.16	8.16	7.40	152,504	125,270	12.41
June .....	9.27	6.86	6.95	9.06	...	7.07	152,740	123,742	12.14
July .....	9.56	6.89	7.07	9.13	...	7.15	153,951	123,132	12.26
August .....	9.70	7.11	7.17	9.32	8.22	7.66	154,847	121,572	12.18
September .....	9.89	7.28	7.44	9.74	...	7.88	155,721	121,805	12.15
October .....	9.54	7.29	7.39	9.53	...	7.96	156,742	122,269	12.10
November .....	9.48	7.21	7.43	9.41	8.29	7.53	157,979	123,042	12.11
December .....	9.59	7.17	7.31	9.32	...	7.26	159,653	123,887	12.16
<b>1976</b>									
January .....	8.97	6.93	7.07	9.06	...	7.00	160,984	121,550	12.13
February .....	8.71	6.92	6.94	9.04	7.54	6.75	162,746	121,493	12.16
March .....	8.73	6.88	6.92	(NA)	...	6.75	164,450	118,212	12.20
April .....	8.68	6.73	6.60	8.82	...	6.75	166,361	114,268	12.24
May .....	9.00	7.01	6.87	9.03	7.44	6.75	168,122	114,103	12.29
June .....	8.90	6.92	6.87	9.05	...	7.20	169,656	114,900	12.36
July .....	8.76	6.85	6.79	8.99	...	7.25	171,103	113,343	12.34
August .....	8.59	6.82	6.61	8.93	7.80	7.01	172,631	112,931	12.39
September .....	8.37	6.70	6.51	8.82	...	7.00	174,462	113,824	12.45
October .....	8.25	6.65	6.30	8.55	...	6.78	175,553	115,652	12.41
November .....	8.17	6.62	6.29	8.45	7.28	6.50	177,187	117,985	12.37
December .....	7.90	6.38	5.94	8.25	...	6.35	179,629	118,839	12.39
<b>1977</b>									
January .....	7.96	6.68	5.87	8.40	...	6.25	181,619	118,023	12.49
February .....	8.18	7.16	5.89	8.50	7.48	6.25	183,443	119,625	12.42
March .....	8.33	7.20	5.89	8.58	7.50	6.25	186,291	120,248	12.43
April .....	8.30	7.13	5.73	8.57	7.52	6.25	189,061	119,731	12.52
May .....	8.38	7.17	5.75	(NA)	7.37	6.41	191,580	119,961	12.63
June .....	8.08	6.99	5.62	8.74	(NA)	6.75	193,862	121,574	12.72
July .....	8.12	6.98	5.63	8.74		6.75	(NA)	120,783	(NA)
August .....	<sup>8</sup> 8.07	<sup>8</sup> 7.04	<sup>8</sup> 5.63			<sup>8</sup> 6.79		<sup>8</sup> 122,034	
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>(H)</sup>; for series that move counter to movements in general business activity, current low values are indicated by <sup>(L)</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 16, 35, and 36.

<sup>1</sup>Beginning February 1977, data are monthly and represent the banking system. <sup>2</sup>See "New Features and Changes for This Issue," page iii. <sup>3</sup>Average for weeks ended August 5, 12, and 19. <sup>4</sup>Average for weeks ended August 4, 11 and 18. <sup>5</sup>Average for August 1 through 25. <sup>6</sup>Average for weeks ended August 3, 10, and 17.

# CYCICAL 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, 105)		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 (21 industries)		962. Initial claims for State unemployment insurance, week including the 12th (47 areas) <sup>1</sup>		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
<b>1975</b>												
January .....	8.3	25.0	0.0	0.0	16.7	16.7	14.3	0.0	55.3	6.4	16.9	13.7
February .....	50.0	41.7	25.0	0.0	25.0	16.7	11.9	26.2	29.8	12.8	16.9	12.8
March .....	66.7	66.7	25.0	25.0	33.3	16.7	35.7	19.0	55.3	36.2	27.3	18.9
April .....	83.3	91.7	62.5	75.0	0.0	0.0	61.9	57.1	44.7	70.2	44.2	29.1
May .....	87.5	100.0	100.0	100.0	0.0	0.0	47.6	61.9	66.0	68.1	51.2	40.7
June .....	91.7	91.7	75.0	100.0	0.0	0.0	83.3	73.8	46.8	57.4	39.8	59.0
July .....	83.3	83.3	100.0	100.0	50.0	16.7	83.3	90.5	68.1	80.9	57.3	63.4
August .....	54.2	75.0	100.0	100.0	33.3	16.7	88.1	90.5	42.6	97.9	72.4	66.6
September .....	58.3	66.7	100.0	100.0	33.3	50.0	76.2	95.2	28.7	97.9	81.4	72.4
October .....	58.3	83.3	100.0	100.0	83.3	8.3	66.7	95.2	61.7	97.9	64.0	78.8
November .....	58.3	66.7	62.5	100.0	33.3	16.7	73.8	90.5	61.7	85.1	59.6	79.4
December .....	41.7	75.0	87.5	100.0	33.3	50.0	88.1	45.2	89.4	70.2	69.2	77.6
<b>1976</b>												
January .....	58.3	75.0	100.0	100.0	50.0	16.7	66.7	90.5	68.1	76.6	76.7	82.8
February .....	66.7	91.7	100.0	100.0	33.3	66.7	31.0	66.7	36.2	78.7	74.4	83.1
March .....	70.8	79.2	100.0	100.0	75.0	58.3	31.0	61.9	42.6	76.6	77.9	77.0
April .....	50.0	75.0	100.0	100.0	75.0	83.3	16.7	47.6	55.3	53.2	77.9	77.0
May .....	54.2	66.7	62.5	100.0	75.0	83.3	90.5	14.3	27.7	23.4	63.4	71.5
June .....	54.2	62.5	100.0	75.0	83.3	83.3	21.4	11.9	48.9	14.9	47.1	70.9
July .....	41.7	50.0	75.0	75.0	50.0	100.0	42.9	40.5	51.1	29.8	52.9	55.2
August .....	37.5	54.2	100.0	100.0	66.7	66.7	23.8	54.8	27.7	63.8	49.1	55.2
September .....	33.3	66.7	50.0	100.0	75.0	83.3	23.8	52.4	38.3	44.7	68.9	61.9
October .....	54.2	58.3	25.0	100.0	r66.7	83.3	71.4	52.4	69.1	66.0	39.0	70.1
November .....	58.3	54.2	100.0	100.0	41.7	r83.3	78.6	69.0	55.3	72.3	64.2	69.8
December .....	58.3	66.7	100.0	100.0	r50.0	66.7	57.1	59.5	83.0	53.2	68.3	76.7
<b>1977</b>												
January .....	25.0	83.3	25.0	100.0	66.7	83.3	4.8	83.3	29.8	80.9	71.5	88.4
February .....	50.0	66.7	100.0	100.0	75.0	83.3	97.6	r92.9	55.3	74.5	61.6	r86.6
March .....	75.0	58.3	100.0	100.0	r91.7	100.0	47.6	p78.6	66.0	74.5	79.7	r84.3
April .....	45.8	<sup>2</sup> 55.0	75.0	<sup>3</sup> 100.0	58.3	<sup>4</sup> 100.0	38.1		29.8		79.1	p82.3
May .....	r41.7		75.0		83.3		61.9		42.6		r68.9	
June .....	50.0		100.0		100.0		r69.0		46.8		r54.7	
July .....	<sup>2</sup> 40.0		<sup>3</sup> 100.0			<sup>4</sup> 62.5		p31.0		59.6		p72.1
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 37.

<sup>1</sup>Component data are not available for publication and therefore are not shown in table C2.

<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.

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 <sup>1</sup> (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices (13 industrial materials)		968. Index of stock prices, 500 common stocks (2) (62-65 industries) <sup>2</sup>		969. Profits, manufacturing, Citibank (about 1,000 corporations)	
	1-month span	9-month span	1-quarter span	4-D 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 (2)
<b>1975</b>												
January .....	37.1	25.7	r26	...	25.0	8.3	53.8	11.5	95.4	62.0	48	...
February .....	45.7	22.9	...	...	33.3	16.7	42.3	15.4	93.8	98.5	...	57
March .....	42.9	48.6	...	r33	20.8	54.2	38.5	15.4	86.2	100.0	...	...
April .....	75.7	62.9	r47	...	70.8	70.8	46.2	38.5	69.2	95.4	53	...
May .....	34.3	60.0	...	...	62.5	83.3	38.5	61.5	61.0	93.8	...	68
June .....	55.7	71.4	...	43	85.4	87.5	61.5	61.5	70.8	89.2	...	...
July .....	80.0	68.6	r29	...	87.5	87.5	57.7	53.8	64.6	80.8	70	...
August .....	45.7	85.7	...	...	79.2	95.8	65.4	53.8	6.2	66.2	...	80
September .....	45.7	74.3	...	50	75.0	91.7	76.9	46.2	40.0	90.8	...	...
October .....	65.7	77.1	68	...	50.0	91.7	46.2	46.2	70.8	87.7	58	...
November .....	48.6	85.7	...	...	81.2	91.7	42.3	61.5	64.6	80.0	...	75
December .....	54.3	80.0	...	r54	62.5	95.8	50.0	69.2	26.2	80.0	...	...
<b>1976</b>												
January .....	54.3	97.1	56	...	70.8	87.5	76.9	53.8	100.0	90.8	62	...
February .....	68.6	82.9	...	...	83.3	83.3	42.3	69.2	83.1	93.8	...	69
March .....	62.9	87.1	...	r57	52.1	83.3	88.5	65.4	53.1	95.4	...	...
April .....	55.7	82.9	r62	...	52.1	66.7	53.8	69.2	31.5	89.2	57	...
May .....	50.0	82.9	...	...	62.5	70.8	61.5	69.2	41.5	93.8	...	65
June .....	50.0	82.9	...	r55	56.2	62.5	84.6	61.5	50.8	64.6	...	...
July .....	64.3	68.6	r44	...	56.2	75.0	73.1	84.6	80.0	45.4	55	...
August .....	47.1	71.4	...	...	66.7	66.7	46.2	76.9	43.1	56.5	...	64
September .....	50.0	80.0	...	r54	64.6	83.3	50.0	84.6	56.2	62.9	...	...
October .....	40.0	85.7	59	...	52.1	68.8	61.5	84.6	15.4	57.3	52	...
November .....	51.4	84.3	...	...	62.5	79.2	69.2	69.2	50.8	56.5	...	r73
December .....	71.4	74.3	...	p57	54.2	83.3	61.5	42.3	91.9	48.4	...	...
<b>1977</b>												
January .....	54.3	85.7	r50	...	37.5	83.3	69.2	53.8	46.0	33.0	54	...
February .....	54.3	r82.9	...	...	79.2	83.3	38.5	53.8	27.4	43.5	...	...
March .....	62.9	p74.3	...	...	60.4	r87.5	61.5	42.3	43.5	54.8	...	...
April .....	37.1	...	p74	...	r64.6	p93.8	30.8	*46.2	49.2	...	r60	...
May .....	55.7	...	...	...	r75.0	34.6	23.1	37.0	46.0	...	...	...
June .....	r47.1	...	...	...	r66.7	...	30.8	*42.3	56.5	...	...	...
July .....	p45.7	...	...	...	p66.7	...	30.8	...	...	...	...	...
August .....	...	...	...	...	...	...	30.8	...	...	...	...	...
September .....	...	...	...	...	...	...	30.8	...	...	...	...	...
October .....	...	...	...	...	...	...	30.8	...	...	...	...	...
November .....	...	...	...	...	...	...	30.8	...	...	...	...	...
December .....	...	...	...	...	...	...	30.8	...	...	...	...	...

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 (2). The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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<sup>1</sup>Based on 65 components through November 1976, and on 62 components thereafter. Component data are not shown in table C2 but are available from the source agency.

<sup>2</sup>Average for August 2, 9, 16, and 23.

Year and quarter	C1 DIFFUSION INDEXES—Con.								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing <sup>1</sup> (U)		972. Net profits, manufacturing and trade <sup>1</sup> (U)		973. Net sales, manufacturing and trade <sup>1</sup> (U)	
	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)
1974									
First quarter .....	77.8	72.2	75.0	84	86	74	80	82	86
Second quarter .....	86.1	77.8	86.1	82	80	76	74	84	78
Third quarter .....	61.1	61.1	69.4	74	85	71	79	80	86
Fourth quarter .....	63.9	55.6	61.1	59	80	63	77	70	82
1975									
First quarter .....	38.9	36.1	66.7	50	72	52	68	57	75
Second quarter .....	44.4	41.7	52.8	54	59	53	58	58	62
Third quarter .....	38.9	50.0	66.7	64	70	58	66	66	73
Fourth quarter .....	36.1	61.1	61.1	71	73	66	67	70	74
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 .....	(NA)	72.2	66.7	(NA)	86	(NA)	80	(NA)	86
Third quarter .....			66.7		88				90
Fourth quarter .....									
Year and quarter	C1 DIFFUSION INDEXES—Con.								
	974. Number of employees, manufacturing and trade <sup>1</sup> (U)		975. Level of inventories, manufacturing and trade <sup>1</sup> (U)		976. Selling prices, manufacturing <sup>1</sup> (U)		977. Selling prices, wholesale trade <sup>1</sup> (U)		978. Selling prices, retail trade <sup>1</sup> (U)
	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)
1974									
First quarter .....	58	61	78	70	92	86	96	88	92
Second quarter .....	59	56	79	67	96	89	96	94	97
Third quarter .....	56	60	78	72	94	92	94	92	96
Fourth quarter .....	49	58	69	72	89	90	91	91	92
1975									
First quarter .....	44	53	58	64	81	86	80	87	80
Second quarter .....	44	48	52	54	78	76	79	74	84
Third quarter .....	48	54	56	50	78	68	81	70	86
Fourth quarter .....	52	54	57	54	78	74	81	76	88
1976									
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
1977									
First quarter .....	60	59	74	65	86	78	87	80	90
Second quarter .....	(NA)	60	(NA)	68	(NA)	81	(NA)	86	(NA)
Third quarter .....		61		72		86		86	
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 (U), 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 39.

<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.

**I****CYCLICAL INDICATORS****C****DIFFUSION INDEXES AND RATES OF CHANGE—Con.**

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1976		1977							
	December	January	February	March	April	May	June <sup>r</sup>	July <sup>p</sup>		
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)										
All manufacturing industries . . . . .	-	40.0	-	39.5	+	40.3	+	40.4	-	40.3
<i>Percent rising of 21 components</i> . . . . .		(57)		(5)		(98)		(48)		(38)
Durable goods industries:										
Ordnance and accessories . . . . .	+	41.0	-	40.5	+	40.6	o	40.6	+	41.2
Lumber and wood products . . . . .	o	40.3	-	39.9	+	40.5	-	40.1	-	40.0
Furniture and fixtures . . . . .	o	38.6	-	37.0	+	38.1	+	38.6	-	38.4
Stone, clay, and glass products . . . . .	o	41.2	-	39.9	+	41.4	o	41.4	+	41.7
Primary metal industries . . . . .	-	40.1	-	40.0	+	40.6	+	41.1	+	41.5
Fabricated metal products . . . . .	-	40.5	-	39.9	+	40.8	+	41.0	-	40.7
Machinery, except electrical . . . . .	-	41.2	-	40.6	+	41.3	+	41.5	-	41.3
Electrical equipment and supplies . . . . .	-	40.2	-	39.4	+	40.6	-	40.3	-	40.0
Transportation equipment . . . . .	-	41.1	+	41.4	o	41.4	+	42.8	-	41.9
Instruments and related products . . . . .	+	40.7	-	39.8	+	40.8	-	40.4	-	40.1
Miscellaneous manufacturing industries . . . . .	-	38.9	-	38.2	+	39.5	-	39.3	-	38.9
Nondurable goods industries:										
Food and kindred products . . . . .	-	40.1	-	39.5	+	40.3	-	40.2	+	40.3
Tobacco manufactures . . . . .	+	37.5	-	36.1	+	39.4	-	38.4	-	38.3
Textile mill products . . . . .	+	40.1	-	39.7	+	40.5	+	40.8	-	40.5
Apparel and other textile products . . . . .	+	35.3	-	34.2	+	35.7	-	35.6	-	35.1
Paper and allied products . . . . .	+	42.6	-	41.9	+	42.7	+	42.8	+	43.3
Printing and publishing . . . . .	+	37.7	-	37.4	+	37.9	-	37.7	o	37.7
Chemicals and allied products . . . . .	o	41.7	-	41.6	+	41.7	+	41.8	+	41.9
Petroleum and coal products . . . . .	+	42.5	-	42.3	+	42.5	+	43.0	-	42.7
Rubber and plastic products, n.e.c. . . . .	+	41.5	-	40.9	+	41.4	-	41.2	o	41.2
Leather and leather products . . . . .	+	36.5	-	35.3	+	36.7	-	36.4	+	37.4
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1, 2</sup> (Millions of dollars)										
All durable goods industries . . . . .	+	57,040	-	55,037	+	55,133	+	59,160	-	58,652
<i>Percent rising of 35 components</i> . . . . .		(71)		(54)		(54)		(63)		(37)
Primary metals . . . . .	-	7,252	+	7,987	-	7,974	+	8,647	-	7,904
Fabricated metal products . . . . .	+	7,072	-	6,924	+	6,960	+	7,832	-	7,363
Machinery, except electrical . . . . .	+	9,509	+	9,944	-	r9,850	-	9,848	-	r9,791
Electrical machinery . . . . .	+	7,127	-	6,950	-	r6,761	-	6,350	+	r6,941
Transportation equipment . . . . .	+	15,487	-	12,630	-	12,614	+	14,564	+	15,128
Other durable goods industries . . . . .	+	10,593	+	10,602	+	10,974	+	11,919	-	11,525

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.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.								
	1976	1977							
		December	January	February	March	April	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)									
All industrial production.....	+ 133.1	- 132.1	+ 133.2	+ 135.2	+ 136.2	+ 137.4	+ 138.3	+ 139.0	
Percent rising of 24 components <sup>2</sup> .....	(54)	(38)	(79)	(60)	(65)	(75)	(67)	(67)	
Durable manufactures:									
Primary and fabricated metals									
Primary metals.....	- 102.7	- 100.0	+ 100.4	+ 108.3	+ 112.3	+ 116.8	- 115.6	- 112.2	
Fabricated metal products.....	+ 128.2	- 125.7	+ 126.0	+ 127.5	+ r127.6	+ 128.0	+ 130.2	+ 130.5	
Machinery and allied goods									
Nonelectrical machinery.....	+ 141.2	- 139.5	- 139.4	+ 140.4	+ r142.5	+ 143.2	+ 144.8	+ 146.4	
Electrical machinery.....	- 135.6	- 134.0	+ 137.6	o 137.6	+ 139.6	+ 141.8	+ 143.2	+ 143.9	
Transportation equipment.....	+ 118.2	- 113.5	- 113.4	+ 120.5	- r119.8	+ 120.1	+ 123.3	+ 124.2	
Instruments.....	+ 155.7	- 153.7	+ 157.0	- 156.9	+ 157.8	- 157.3	+ 158.0	+ 160.0	
Lumber, clay, and glass									
Clay, glass, and stone products.....	- 142.0	- 137.3	+ 139.0	+ 143.7	+ 144.5	+ 145.5	+ 147.2	(NA)	
Lumber and products.....	- 127.5	+ 132.7	- 132.2	- 132.1	- 131.6	+ 133.0	+ 133.1	(NA)	
Furniture and miscellaneous									
Furniture and fixtures.....	+ 135.7	- 135.1	+ 137.1	- 135.1	+ 135.4	+ 137.5	+ 139.4	(NA)	
Miscellaneous manufactures.....	+ 146.8	+ 147.8	+ 147.9	- 147.4	- 145.8	+ 147.9	+ 148.1	+ 148.8	
Nondurable manufactures:									
Textiles, apparel, and leather									
Textile mill products.....	+ 133.3	- 131.8	+ 133.0	+ 133.1	+ r135.4	+ 136.0	+ 136.3	(NA)	
Apparel products.....	+ 128.0	- 123.6	+ 125.2	- 123.5	+ r123.8	+ 125.2	(NA)	(NA)	
Leather and products.....	- 73.4	+ 74.8	+ 75.0	- 73.8	+ r74.7	+ 76.1	- 75.0	(NA)	
Paper and printing									
Paper and products.....	- 131.8	- 130.6	+ 136.5	- 135.5	+ 136.5	+ 140.0	- 139.4	+ 139.8	
Printing and publishing.....	+ 123.1	+ 124.3	- 122.4	+ 124.3	- 123.4	+ 124.4	- 123.9	+ 124.6	
Chemicals, petroleum, and rubber									
Chemicals and products.....	- 173.5	- 172.0	+ 175.1	+ 179.0	+ 180.6	+ 182.0	+ 182.5	(NA)	
Petroleum products.....	+ 138.9	+ 141.0	+ 145.4	- 145.1	o r145.1	- 144.1	- 142.5	- 141.0	
Rubber and plastics products.....	- 212.3	+ 218.7	+ 220.4	+ 225.6	+ 226.0	+ 232.4	+ 235.1	(NA)	
Foods and tobacco									
Foods.....	- 134.3	+ 135.5	+ 137.1	+ 138.5	+ r139.9	- 139.8	- 139.5	(NA)	
Tobacco products.....	- 119.1	- 114.8	+ 117.0	- 115.3	- 112.1	- 105.2	(NA)	(NA)	
Mining:									
Coal.....	+ 125.9	- 95.3	+ 100.8	+ 124.1	- 118.4	+ 122.4	+ 133.6	- 119.4	
Oil and gas extraction.....	+ 112.8	- 112.0	+ 115.8	+ 117.0	+ r117.5	+ 118.6	+ 120.8	- 120.6	
Metal, stone, and earth minerals									
Metal mining.....	+ 130.4	+ 135.6	- 132.3	+ 133.8	- r127.7	- 124.3	- 119.0	(NA)	
Stone and earth minerals.....	- 117.9	+ 121.6	+ 124.9	+ 126.1	- r124.0	- 123.0	- 122.7	(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.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.									
	1976		1977							
	December	January	February	March	April	May	June	July	August <sup>1</sup>	
987. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup>										
Industrial materials price index (1967=100) . . . . .	+ 203.2	+ 210.2	+ 216.4	+ 222.8	- 221.9	- 218.1	- 206.4	- 204.1	- 202.6	
Percent rising of 13 components . . . . .	(62)	(69)	(38)	(62)	(31)	(35)	(23)	(31)	(42)	
Copper scrap . . . . . (pound) . . . . . (kilogram) . . . . .	+ 0.489 1.078	+ 0.523 1.153	- 0.516 1.138	- 0.497 1.096	- 0.443 0.977	- 0.433 0.955	- 0.425 0.937	- 0.400 0.882	- 0.361 0.796	
Lead scrap . . . . . (pound) . . . . . (kilogram) . . . . .	- 0.093 0.205	+ 0.101 0.223	+ 0.119 0.262	+ 0.128 0.282	- 0.123 0.271	- 0.119 0.262	- 0.112 0.247	- 0.110 0.243	0 0.110 0.243	
Steel scrap . . . . . (U.S. ton) . . . . . (metric ton) . . . . .	+ 69.767 76.904	+ 73.375 80.881	- 69.170 76.246	- 66.667 73.487	- 64.748 71.372	- 62.644 69.052	- 60.380 66.557	- 55.877 61.593	+ 56.256 62.011	
Tin . . . . . (pound) . . . . . (kilogram) . . . . .	+ 4.119 9.081	+ 4.236 9.339	+ 4.616 10.176	+ 4.725 10.417	- 4.256 9.383	+ 4.341 9.570	- 4.269 9.411	+ 4.601 10.143	+ 5.054 11.142	
Zinc . . . . . (pound) . . . . . (kilogram) . . . . .	- 0.373 0.822	- 0.370 0.816	- 0.364 0.802	+ 0.369 0.813	- 0.365 0.805	- 0.351 0.774	- 0.342 0.754	+ 0.343 0.756	- 0.341 0.752	
Burlap . . . . . (yard) . . . . . (meter) . . . . .	+ 0.185 0.202	- 0.179 0.196	- 0.174 0.190	- 0.173 0.189	+ 0.176 0.192	0 0.176 0.192	+ 0.181 0.198	+ 0.188 0.206	+ 0.196 0.214	
Cotton, 12-market average . . . . . (pound) . . . . . (kilogram) . . . . .	- 0.738 1.627	- 0.679 1.497	+ 0.741 1.634	+ 0.814 1.795	- 0.744 1.640	- 0.710 1.565	- 0.597 1.316	- 0.564 1.243	- 0.506 1.116	
Print cloth, average . . . . . (yard) . . . . . (meter) . . . . .	- 0.566 0.619	+ 0.575 0.629	- 0.573 0.627	+ 0.577 0.631	+ 0.587 0.642	- 0.586 0.641	+ 0.593 0.649	- 0.588 0.643	- 0.587 0.642	
Wool tops . . . . . (pound) . . . . . (kilogram) . . . . .	+ 2.669 5.884	+ 2.699 5.950	+ 2.738 6.036	+ 2.758 6.080	- 2.726 6.010	- 2.616 5.767	- 2.604 5.741	- 2.534 5.586	- 2.512 5.538	
Hides . . . . . (pound) . . . . . (kilogram) . . . . .	+ 0.378 0.833	+ 0.456 1.005	- 0.430 0.948	+ 0.434 0.957	- 0.389 0.858	+ 0.415 0.915	- 0.377 0.831	- 0.359 0.791	+ 0.393 0.866	
Rosin . . . . . (100 pounds) . . . . . (100 kilograms) . . . . .	+ 28.934 63.788	- 27.886 61.477	+ 28.759 63.402	- 28.358 62.518	- 28.274 62.333	+ 29.261 64.509	+ 29.812 65.724	- 28.905 63.724	- 28.614 63.082	
Rubber . . . . . (pound) . . . . . (kilogram) . . . . .	- 0.398 0.877	+ 0.413 0.910	- 0.394 0.869	+ 0.399 0.880	+ 0.404 0.891	- 0.386 0.851	- 0.374 0.825	+ 0.393 0.866	+ 0.405 0.893	
Tallow . . . . . (pound) . . . . . (kilogram) . . . . .	+ 0.162 0.357	+ 0.163 0.359	- 0.160 0.353	- 0.159 0.351	+ 0.179 0.395	+ 0.185 0.408	- 0.166 0.366	- 0.162 0.357	- 0.136 0.300	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (0) = unchanged, and (−) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Average for August 2, 9, 16, and 23.

<sup>2</sup>Series components are seasonally adjusted by the Bureau of Economic Analysis. The industrial materials price index is 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		
1974								
First quarter .....	1,369.0	13.9	4.2	1,230.2	-12.4	-3.9	5,820	1,216.2
Second quarter .....	1,400.1	31.1	9.4	1,224.5	-5.7	-1.8	5,784	1,215.3
Third quarter .....	1,430.1	30.0	8.9	1,216.9	-7.6	-2.4	5,736	1,214.9
Fourth quarter .....	1,452.4	22.3	6.4	1,199.7	-17.2	-5.5	5,644	1,192.9
1975								
First quarter .....	1,453.0	0.6	0.2	1,169.8	-29.9	-9.6	5,495	1,189.7
Second quarter .....	1,496.6	43.6	12.5	1,188.2	18.4	6.4	5,571	1,206.2
Third quarter .....	1,564.9	68.3	19.5	1,220.7	32.5	11.4	5,709	1,217.8
Fourth quarter .....	1,600.7	35.8	9.5	1,229.8	9.1	3.0	5,740	1,234.4
1976								
First quarter .....	1,651.2	50.5	13.2	1,256.0	26.2	8.8	5,853	1,246.3
Second quarter .....	1,691.9	40.7	10.2	1,271.5	15.5	5.1	5,915	1,259.4
Third quarter .....	1,727.3	35.4	8.6	1,283.7	12.2	3.9	5,960	1,269.8
Fourth quarter .....	1,755.4	28.1	6.7	1,287.4	3.7	1.2	5,965	1,289.2
1977								
First quarter .....	1,810.8	55.4	r13.2	1,311.0	23.6	7.5	6,064	1,301.2
Second quarter .....	r1,869.7	r58.9	r13.7	r1,330.6	r19.6	r6.1	r6,143	r1,317.4
A1 GNP AND PERSONAL INCOME—Con.								
Year and quarter	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)					
1974								
First quarter .....	949.5	846.7	4,006	854.0	761.6	119.5	115.4	
Second quarter .....	973.1	843.1	3,982	879.2	761.7	122.1	114.8	
Third quarter .....	999.7	843.0	3,974	909.0	766.6	127.7	115.6	
Fourth quarter .....	1,016.2	835.1	3,929	916.2	752.9	118.7	104.3	
1975								
First quarter .....	1,025.4	828.8	3,893	936.5	756.9	122.8	106.2	
Second quarter .....	1,092.2	871.1	4,084	965.9	770.4	127.8	109.0	
Third quarter .....	1,095.7	859.1	4,018	995.1	780.2	136.7	115.4	
Fourth quarter .....	1,124.1	870.2	4,062	1,024.1	792.8	144.3	120.2	
1976								
First quarter .....	1,153.3	881.5	4,107	1,056.0	807.2	153.3	125.4	
Second quarter .....	1,174.1	887.8	4,130	1,078.5	815.5	156.7	126.6	
Third quarter .....	1,193.3	890.7	4,135	1,102.2	822.7	159.3	127.1	
Fourth quarter .....	1,222.6	901.5	4,177	1,139.0	839.8	166.3	130.7	
1977								
First quarter .....	1,252.4	908.4	4,202	1,172.4	850.4	177.0	r136.9	
Second quarter .....	r1,292.5	r924.5	r4,268	1,194.0	r854.1	r178.6	r137.9	

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

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

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 invest- ment, total, in current dollars  (Ann. rate, bil. dol.)	243. Fixed invest- ment, total, in 1972 dollars  (Ann. rate, bil. dol.)
1974								
First quarter .....	360.6	305.0	374.0	341.1	217.3	197.4	203.6	183.5
Second quarter .....	372.1	303.8	385.0	343.2	219.9	189.8	207.0	180.6
Third quarter .....	383.9	305.3	397.4	345.6	210.7	176.6	208.4	174.6
Fourth quarter .....	388.5	301.2	408.9	347.4	210.4	170.6	203.6	163.8
1975								
First quarter .....	394.0	301.8	419.7	349.0	175.1	133.0	197.1	152.9
Second quarter .....	406.4	308.4	431.7	353.0	171.2	130.9	196.3	148.9
Third quarter .....	415.0	308.6	443.4	356.2	205.4	153.1	200.5	150.2
Fourth quarter .....	421.9	311.5	457.9	361.2	204.7	149.2	208.4	153.8
1976								
First quarter .....	430.4	316.1	472.4	365.6	231.3	168.1	216.8	158.4
Second quarter .....	437.1	319.3	484.6	369.6	244.4	175.2	226.1	163.1
Third quarter .....	444.7	321.5	498.2	374.0	254.3	179.4	232.8	165.6
Fourth quarter .....	458.8	329.4	513.9	379.7	243.4	169.2	244.3	171.0
1977								
First quarter .....	466.6	r329.7	528.8	383.8	271.8	186.7	258.0	177.0
Second quarter .....	r474.4	r330.0	r541.1	r386.3	r294.9	r197.2	r273.2	r184.0
	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
Year and quarter	245. Change in business inven- tories in current dollars  (Ann. rate, bil. dol.)	30. Change in business inven- tories 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.)
1974								
First quarter .....	13.7	13.9	287.3	256.2	105.7	95.8	181.6	160.4
Second quarter .....	12.9	9.2	297.8	257.6	108.9	95.4	188.9	162.2
Third quarter .....	2.3	2.0	308.0	258.5	113.0	96.4	195.0	162.1
Fourth quarter .....	6.8	6.8	317.5	258.3	116.9	95.7	200.7	162.6
1975								
First quarter .....	-22.0	-20.0	326.0	259.4	119.6	96.0	206.4	163.4
Second quarter .....	-25.1	-18.0	335.2	262.3	121.8	96.5	213.3	165.8
Third quarter .....	4.9	2.9	343.5	264.8	123.8	96.9	219.7	167.8
Fourth quarter .....	-3.6	-4.6	351.0	265.4	128.1	97.4	222.9	168.0
1976								
First quarter .....	14.5	9.7	353.6	263.9	127.6	96.4	225.9	167.5
Second quarter .....	18.3	12.1	358.9	264.4	128.5	96.1	230.4	168.4
Third quarter .....	21.5	13.8	363.0	264.6	130.2	96.7	232.7	168.0
Fourth quarter .....	-0.9	-1.8	370.0	264.6	134.2	97.1	235.8	167.5
1977								
First quarter .....	13.8	9.7	374.9	263.3	136.3	97.0	238.5	166.4
Second quarter .....	r21.7	r13.2	r390.6	r270.0	r143.6	r101.1	r247.0	r168.9

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Graphs of these series are shown on pages 42, 43, and 44.

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.)		
1974								
First quarter .....	10.4	15.0	126.4	92.9	116.0	77.9	1,108.5	845.9
Second quarter .....	3.2	15.4	134.2	93.3	131.0	77.9	1,128.4	866.8
Third quarter .....	2.4	15.3	140.6	91.7	138.2	76.4	1,147.1	888.2
Fourth quarter .....	8.2	17.9	150.5	94.1	142.3	76.2	1,159.9	902.2
1975								
First quarter .....	15.4	20.5	147.4	89.7	131.9	69.2	1,156.0	904.6
Second quarter .....	24.3	24.5	142.7	87.4	118.3	62.9	1,191.4	914.4
Third quarter .....	20.8	22.7	146.9	89.7	126.1	67.0	1,244.9	936.7
Fourth quarter .....	20.8	22.3	152.1	92.8	131.3	70.6	1,275.7	965.6
1976								
First quarter .....	10.2	16.8	153.9	93.1	143.7	76.3	1,321.0	999.6
Second quarter .....	10.2	16.4	160.6	95.2	150.4	78.9	1,353.9	1,024.9
Third quarter .....	7.9	17.0	168.4	97.9	160.6	80.9	1,379.6	1,046.5
Fourth quarter .....	3.0	13.8	168.5	96.9	165.6	83.1	1,402.1	1,074.2
1977								
First quarter .....	-8.2 r-9.8	10.6 r9.3	170.4 r178.0	96.9 r98.5	178.6 r187.8	86.3 r89.2	1,450.2 r1,505.1	1,109.9 r1,144.7
	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.)	
1974								
First quarter .....	91.0	21.1	90.1	60.3	208.2	139.3	73.0	
Second quarter .....	86.1	21.0	86.3	68.2	209.4	137.3	70.9	
Third quarter .....	84.7	21.5	80.1	72.6	198.4	131.9	66.9	
Fourth quarter .....	83.3	21.9	77.6	74.9	201.4	142.9	75.9	
1975								
First quarter .....	78.9	22.1	74.0	76.4	175.6	155.1	65.4	
Second quarter .....	84.3	22.3	92.7	77.6	183.6	175.2	103.1	
Third quarter .....	90.4	22.2	115.6	79.9	209.8	192.1	76.7	
Fourth quarter .....	90.4	22.6	114.7	82.3	211.4	194.5	75.5	
1976								
First quarter .....	86.9	23.0	126.5	85.0	228.9	203.6	72.4	
Second quarter .....	90.4	22.9	129.2	86.5	242.1	205.0	70.3	
Third quarter .....	86.2	23.3	133.5	90.1	244.8	212.5	64.8	
Fourth quarter .....	88.7	24.1	123.1	92.0	232.2	205.3	56.3	
1977								
First quarter .....	95.1	24.5	125.4	95.3	251.4	211.5	51.4	
Second quarter .....	r97.0	r24.9	p139.7	r98.9	p276.7	p223.4	r68.5	

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Graphs of these series are shown on pages 45, 46, and 47.

## II

## OTHER IMPORTANT ECONOMIC MEASURES

## A

## 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 dis- posable personal income)  (Percent)	Percent of Gross National Product				
			235. Personal con- sumption expendi- tures, 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)
1974							
First quarter .....	4.0	7.7	62.4	10.6	4.3	1.0	0.8
Second quarter .....	1.2	7.3	62.8	10.7	4.0	0.9	0.2
Third quarter .....	-0.3	6.7	63.6	10.7	3.8	0.2	0.2
Fourth quarter .....	-17.4	7.5	63.1	10.5	3.5	0.5	0.6
1975							
First quarter .....	-44.9	6.4	64.5	10.3	3.3	-1.5	1.1
Second quarter .....	-94.7	9.4	64.5	9.9	3.2	-1.7	1.6
Third quarter .....	-59.0	7.0	63.6	9.5	3.3	0.3	1.3
Fourth quarter .....	-58.7	6.7	64.0	9.4	3.6	-0.2	1.3
1976							
First quarter .....	-47.1	6.3	64.0	9.4	3.7	0.9	0.6
Second quarter .....	-33.3	6.0	63.7	9.4	3.9	1.1	0.6
Third quarter .....	-32.4	5.4	63.8	9.5	3.9	1.2	0.5
Fourth quarter .....	-29.4	4.6	64.9	9.5	4.4	-0.1	0.2
1977							
First quarter .....	-11.5 p-15.2	4.1 r5.3	64.7 63.9	9.8 9.8	4.5 r4.9	0.8 r1.2	-0.4 r-0.5
	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. pur- chases 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)
1974							
First quarter .....	7.7	13.3	76.3	8.2	1.9	8.1	5.4
Second quarter .....	7.8	13.5	76.8	7.6	1.9	7.6	6.0
Third quarter .....	7.9	13.6	77.4	7.4	1.9	7.0	6.3
Fourth quarter .....	8.0	13.8	77.8	7.2	1.9	6.7	6.5
1975							
First quarter .....	8.2	14.2	78.3	6.8	1.9	6.4	6.6
Second quarter .....	8.1	14.3	76.8	7.1	1.9	7.8	6.5
Third quarter .....	7.9	14.0	75.2	7.3	1.8	9.3	6.4
Fourth quarter .....	8.0	13.9	75.7	7.1	1.8	9.0	6.5
1976							
First quarter .....	7.7	13.7	75.7	6.6	1.7	9.6	6.4
Second quarter .....	7.6	13.6	75.7	6.7	1.7	9.5	6.4
Third quarter .....	7.5	13.5	75.9	6.2	1.7	9.7	6.5
Fourth quarter .....	7.6	13.4	76.6	6.3	1.7	8.8	6.6
1977							
First quarter .....	7.5	13.2	76.5 p76.1	6.6 p6.4	1.7 p1.7	8.6 p9.3	6.6 p6.6

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

<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)
<b>1975</b>										
January .....	...	10.8	...	9.0	156.1	0.8	8.0	171.1	0.6	5.7
February .....	124.2	...	124.5	...	157.2	0.6	7.1	171.2	0.1	4.9
March .....	...	...	...	...	157.8	0.4	7.1	171.0	-0.1	5.5
April .....	...	5.7	...	6.6	158.6	0.5	7.4	171.3	0.2	8.0
May .....	126.0	...	126.5	...	159.3	0.4	6.8	172.5	0.7	7.5
June .....	...	...	...	...	160.6	0.8	7.0	174.6	1.2	8.2
July .....	...	7.3	...	7.6	162.3	0.9	7.2	177.8	1.8	9.8
August .....	128.2	...	128.8	...	162.8	0.3	7.4	177.5	-0.2	9.2
September .....	...	...	...	...	163.6	0.4	6.8	177.9	0.2	7.5
October .....	...	6.3	...	5.9	164.6	0.6	6.1	179.5	0.9	3.7
November .....	130.2	...	130.7	...	165.6	0.5	5.7	180.3	0.4	2.3
December .....	...	...	...	...	166.3	0.5	5.3	181.0	0.4	0.7
<b>1976</b>										
January .....	...	4.1	...	4.3	166.7	0.6	4.9	181.1	0.1	-0.1
February .....	131.5	...	132.1	...	167.1	0.1	5.1	179.5	-0.9	0.6
March .....	...	...	...	...	167.5	0.2	5.0	178.5	-0.6	0.2
April .....	...	4.9	...	5.3	168.2	0.4	4.7	179.4	0.5	0.3
May .....	133.1	...	133.8	...	169.2	0.7	5.5	180.8	0.8	2.6
June .....	...	...	...	...	170.1	0.4	5.7	181.2	0.2	3.8
July .....	...	4.6	...	4.5	171.1	0.5	5.5	181.4	0.1	3.1
August .....	134.6	...	135.3	...	171.9	0.5	4.8	181.8	0.2	1.0
September .....	...	...	...	...	172.6	0.3	4.8	181.9	0.1	0.8
October .....	...	5.4	...	5.5	173.3	0.3	5.5	182.2	0.2	2.3
November .....	136.4	...	137.1	...	173.8	0.3	6.5	181.7	-0.3	5.9
December .....	...	...	...	...	174.3	0.4	7.1	181.9	0.1	7.0
<b>1977</b>										
January .....	...	r5.3	...	6.8	175.3	0.8	8.0	183.5	0.9	9.9
February .....	138.1	...	139.4	...	177.1	1.0	8.7	187.1	2.0	12.1
March .....	...	...	...	...	178.2	0.6	9.0	188.2	0.6	13.6
April .....	...	r7.1	...	r7.5	179.6	0.8	8.1	191.0	1.5	11.8
May .....	r140.5	...	r141.9	...	180.6	0.6	192.4	0.7	193.9	0.8
June .....	...	...	...	...	181.8	0.6	194.0	0.1	194.0	0.1
July .....	...	...	...	...	182.6	0.4	194.0	0.1	194.0	0.1
August .....	...	...	...	...	183.4	0.4	194.0	0.1	194.0	0.1
September .....	...	...	...	...	184.2	0.4	194.0	0.1	194.0	0.1
October .....	...	...	...	...	185.0	0.4	194.0	0.1	194.0	0.1
November .....	...	...	...	...	185.8	0.4	194.0	0.1	194.0	0.1
December .....	...	...	...	...	186.6	0.4	194.0	0.1	194.0	0.1

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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, 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

**II****OTHER IMPORTANT ECONOMIC MEASURES****B****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 ⑪	330c. Change over 1-month spans <sup>1</sup>	330c. Change over 6-month spans <sup>1</sup>	335. Index ⑪	335c. Change over 1-month spans <sup>1</sup>	335c. Change over 6-month spans <sup>1</sup>	331. Index	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)
<b>1975</b>									
January .....	171.8	0.1	2.1	167.5	0.9	5.5	189.8	-2.5	-7.3
February .....	171.3	-0.5	0.3	168.4	0.3	4.1	187.9	-1.0	-3.2
March .....	170.4	-0.4	1.4	168.9	0.1	4.2	182.8	-2.7	2.0
April .....	172.1	0.9	2.8	169.7	0.3	2.8	192.6	5.4	10.9
May .....	173.2	0.5	5.4	170.3	0.2	3.5	198.8	3.2	13.5
June .....	173.7	0.1	7.6	170.7	0.3	4.8	196.5	-1.2	23.3
July .....	175.7	0.8	8.2	171.2	0.2	6.4	199.9	1.7	13.6
August .....	176.7	0.8	7.2	172.2	0.6	7.3	200.2	0.2	4.2
September .....	177.7	0.6	7.2	173.1	0.8	7.9	203.0	1.4	5.3
October .....	178.9	1.2	6.0	174.7	1.0	9.0	205.3	1.1	2.0
November .....	178.2	0.0	4.0	175.4	0.6	8.1	202.9	-1.2	2.2
December .....	178.7	0.1	3.2	176.1	0.6	7.3	201.6	-0.6	-3.5
<b>1976</b>									
January .....	179.4	0.3	2.6	177.4	0.7	5.9	201.9	0.1	3.5
February .....	179.4	-0.2	3.0	178.1	0.2	5.0	202.4	0.2	5.3
March .....	179.7	0.2	3.9	179.0	0.4	5.0	199.4	-1.5	8.2
April .....	181.3	0.9	4.2	180.1	0.4	4.8	208.9	4.8	7.1
May .....	181.9	0.2	4.2	180.5	0.2	5.6	208.2	-0.3	0.0
June .....	183.2	0.5	5.1	181.5	0.6	6.4	209.7	0.7	2.7
July .....	184.4	0.4	4.2	182.7	0.6	7.4	208.9	-0.4	-6.3
August .....	183.8	-0.2	5.0	183.8	0.6	8.4	202.4	-3.1	-1.1
September .....	184.8	0.7	5.3	184.8	0.8	7.8	202.1	-0.1	-1.4
October .....	185.3	0.5	5.5	186.3	0.9	7.6	202.2	0.0	-0.1
November .....	185.6	0.6	7.8	187.1	0.6	7.7	207.1	2.4	16.6
December .....	187.1	0.6	8.6	187.4	0.3	7.7	208.2	0.5	19.4
<b>1977</b>									
January .....	188.0	0.5	10.1	188.4	0.5	7.2	208.8	0.3	29.3
February .....	190.0	0.9	9.7	189.9	0.6	6.7	218.6	4.7	20.0
March .....	191.9	1.1	r6.8	191.6	0.8	6.6	220.8	1.0	r6.5
April .....	194.3	1.1	5.7	193.2	0.6	6.7	229.9	4.1	1.6
May .....	195.2	0.4		194.2	0.4		226.9	-1.3	
June .....	r194.4	r-0.7		194.6	0.3		r214.9	r-5.3	
July .....	194.8	-0.1		195.8	0.5		210.5	-2.0	
October .....									
November .....									
December .....									

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Graphs of these series are shown on page 49.

<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.

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)
<b>1975</b>									
January .....	179.6	0.4	2.7	157.0	1.3	12.8	159.3	0.4	5.7
February .....	179.4	-0.1	-0.7	158.3	0.8	10.3	158.7	-0.4	3.8
March .....	178.6	-0.4	-1.1	159.8	0.9	9.1	158.3	-0.3	6.0
April .....	179.3	0.4	-0.9	160.8	0.6	7.7	160.3	1.3	6.8
May .....	178.5	-0.4	0.2	161.4	0.4	6.3	161.9	1.0	8.5
June .....	177.9	-0.3	1.8	161.9	0.3	5.8	163.3	0.9	10.9
July .....	178.8	0.5	3.3	162.9	0.6	6.4	164.6	0.8	9.8
August .....	179.6	0.4	4.8	163.2	0.2	6.9	165.3	0.4	7.7
September .....	180.2	0.3	6.0	164.4	0.7	7.3	166.7	0.8	6.1
October .....	182.2	1.1	6.5	165.9	0.9	7.6	168.0	0.8	4.4
November .....	182.7	0.3	6.6	166.9	0.6	8.3	168.0	0.0	2.1
December .....	183.2	0.3	6.9	167.7	0.5	7.8	168.2	0.1	0.0
<b>1976</b>									
January .....	184.5	0.7	5.3	169.0	0.8	6.9	168.2	0.0	1.0
February .....	185.4	0.5	5.4	169.8	0.5	6.0	167.0	-0.7	1.6
March .....	186.3	0.5	6.1	170.7	0.5	5.8	166.7	-0.2	1.6
April .....	187.0	0.4	5.9	171.5	0.5	4.9	168.8	1.3	1.2
May .....	187.6	0.3	4.8	171.8	0.2	4.5	169.3	0.3	1.8
June .....	188.7	0.6	5.9	172.5	0.4	4.5	169.5	0.1	3.1
July .....	189.9	0.6	6.2	173.1	0.3	5.7	169.2	-0.2	1.0
August .....	189.8	-0.1	6.5	173.6	0.3	8.1	168.5	-0.4	0.7
September .....	191.7	1.0	6.6	174.5	0.5	7.0	169.3	0.5	2.9
October .....	192.7	0.5	6.2	176.3	1.0	7.2	169.6	0.2	4.4
November .....	193.6	0.5	7.9	177.0	0.4	7.6	169.9	0.2	7.1
December .....	194.8	0.6	8.0	178.4	0.8	7.4	171.9	1.2	8.1
<b>1977</b>									
January .....	195.7	0.5	9.1	179.2	0.4	6.3	172.9	0.6	10.5
February .....	197.2	0.8	8.9	180.1	0.5	6.7	174.4	0.9	12.5
March .....	199.2	1.0	7.1	180.8	0.4	5.9	176.0	0.9	9.5
April .....	201.3	1.1	6.3	181.8	0.6	5.9	178.3	1.3	8.0
May .....	202.0	0.3		182.8	0.6		180.2	1.1	
June .....	201.6	-0.2		183.6	0.4		179.9	-0.2	
July .....	201.8	0.1		184.4	0.4		179.7	-0.1	
August .....									
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on page 49.

<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.

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)
1975							Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>
January .....	166.2	0.6	8.1	106.2	-0.2	0.1	173.0	12.1	11.4
February .....	167.5	0.8	8.2	106.4	0.2	1.1	176.0	...	9.4
March .....	169.1	1.0	8.4	107.0	0.6	1.2	178.8	...	...
April .....	169.5	0.2	8.3	106.7	-0.3	0.8	178.8	7.0	...
May .....	170.5	0.6	8.4	106.9	0.2	1.4	181.9	...	8.2
June .....	172.0	0.9	7.1	107.0	0.1	0.2	184.3	...	...
July .....	173.0	0.6	8.4	106.6	-0.4	1.1	186.7	6.6	...
August .....	174.4	0.8	8.8	107.2	0.6	1.3	189.7	...	7.9
September .....	175.0	0.3	7.5	107.1	-0.1	0.6	192.7	...	...
October .....	176.5	0.9	7.8	107.3	0.2	1.6	195.3	7.1	...
November .....	177.8	0.7	7.2	107.6	0.3	1.4	198.5	...	8.4
December .....	178.3	0.3	7.4	107.3	-0.3	2.2	201.7	...	...
1976							Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>
January .....	179.6	0.7	6.8	107.5	0.2	1.8	186.7	10.9	...
February .....	180.5	0.5	6.6	107.9	0.4	1.4	189.7	...	8.8
March .....	181.4	0.5	6.9	108.2	0.3	1.8	192.7	...	...
April .....	182.4	0.6	6.8	108.3	0.1	2.0	195.3	9.0	...
May .....	183.6	0.7	7.0	108.3	0.0	1.5	198.5	...	9.0
June .....	184.3	0.4	6.8	108.3	0.0	1.1	201.7	...	...
July .....	185.6	0.7	6.7	108.5	0.2	1.1	204.0	8.5	...
August .....	186.8	0.6	6.7	108.7	0.2	1.8	207.7	...	9.3
September .....	187.5	0.4	6.9	108.7	0.0	2.1	210.7	...	...
October .....	188.4	0.5	7.7	108.9	0.2	2.1	214.0	7.6	...
November .....	189.7	0.7	7.0	109.3	0.4	0.5	217.7	...	p8.9
December .....	190.6	0.5	7.2	109.4	0.1	0.1	221.7	...	...
1977							Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>
January .....	192.7	1.1	7.5	109.7	0.3	-0.5	225.7	12.2	...
February .....	193.2	0.3	r7.3	109.0	-0.6	r-1.3	229.7	...	...
March .....	194.1	0.5	r7.3	108.8	-0.2	r-1.6	233.7	...	...
April .....	195.3	0.6	p6.2	108.6	-0.2	p-1.8	237.7	p7.5	...
May .....	r196.5	r0.6		r108.6	r0.0				
June .....	r197.4	r0.5		r108.5	r-0.1				
July .....	p198.5	p0.6		p108.7	p0.2				
August .....									
September .....									
October .....									
November .....									
December .....									

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

<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.

Year and month	82 WAGES AND PRODUCTIVITY—Con.									
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries ⑪		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	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>		
	346. Index	346c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	346c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)							
	(1967=100)			(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	
<b>1975</b>										
January .....	Revised <sup>2</sup>	3.5	12.9	7.7	1.2	1.2	1.2	1.2	1.2	
February .....	110.0	...	0.6	...	109.0	...	...	4.2	106.9	
March .....	...	...	...	...	...	...	...	...	...	
April .....	...	0.8	8.9	7.3	10.7	10.7	10.7	10.7	10.7	
May .....	110.3	...	0.8	...	111.8	...	...	4.4	109.6	
June .....	...	...	...	...	...	...	...	...	...	
July .....	...	-1.6	11.3	8.7	8.1	8.1	8.1	8.1	8.1	
August .....	109.8	...	1.4	...	114.0	...	...	6.0	112.1	
September .....	...	...	...	...	...	...	...	...	...	
October .....	...	0.4	14.0	8.7	-1.8	-1.8	-1.8	-1.8	-1.8	
November .....	109.9	...	2.2	...	113.5	...	...	4.2	111.2	
December .....	...	...	...	...	...	...	...	...	...	
<b>1976</b>										
January .....	...	6.1	10.5	8.0	7.6	7.6	7.6	7.6	7.6	
February .....	111.6	...	3.2	...	115.5	...	...	3.0	113.0	
March .....	...	...	...	...	...	...	...	...	...	
April .....	...	4.2	8.9	7.2	3.2	3.2	3.2	3.2	3.2	
May .....	112.7	...	3.8	...	116.5	...	...	3.4	114.5	
June .....	...	...	...	...	...	...	...	...	...	
July .....	...	2.3	10.0	7.4	3.0	3.0	3.0	3.0	3.0	
August .....	113.3	...	3.3	...	117.3	...	...	3.0	115.3	
September .....	...	...	...	...	...	...	...	...	...	
October .....	...	2.9	6.8	5.2	0.0	0.0	0.0	0.0	0.0	
November .....	114.2	...	p1.9	...	117.3	...	...	p1.8	114.8	
December .....	...	...	...	...	...	...	...	...	...	
<b>1977</b>										
January .....	...	3.7	p8.5	p6.7	6.1	6.1	6.1	6.1	6.1	
February .....	115.2	...	...	...	119.1	...	...	...	116.2	
March .....	...	...	...	...	...	...	...	...	...	
April .....	...	p-1.2	p8.7	p5.5	p-1.8	p-1.8	p-1.8	p-1.8	p-1.8	
May .....	p114.9	...	...	...	...	...	...	...	...	
June .....	...	...	...	...	...	...	...	...	...	
July .....	...	...	...	...	...	...	...	...	...	
August .....	...	...	...	...	...	...	...	...	...	
September .....	...	...	...	...	...	...	...	...	...	
October .....	...	...	...	...	...	...	...	...	...	
November .....	...	...	...	...	...	...	...	...	...	
December .....	...	...	...	...	...	...	...	...	...	

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

<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.

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

**II****OTHER IMPORTANT ECONOMIC MEASURES****C****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.)
<b>1975</b>											
January .....	91,953	84,673	80.5	45.8	54.9	7,280	2,995	2,559	1,726	5,895	3,614
February .....	91,621	84,259	80.3	45.5	54.0	7,362	3,127	2,537	1,698	6,015	3,579
March .....	92,020	84,243	80.3	45.8	54.1	7,777	3,338	2,683	1,756	6,327	3,725
April .....	92,210	84,246	80.3	46.0	53.7	7,964	3,473	2,768	1,723	6,594	3,750
May .....	92,789	84,475	80.7	46.0	54.9	8,314	3,710	2,794	1,810	6,936	3,676
June .....	92,595	84,496	80.3	46.0	54.4	8,099	3,536	2,728	1,835	6,636	3,479
July .....	92,917	84,856	80.6	46.0	54.2	8,061	3,604	2,648	1,809	6,658	3,381
August .....	93,035	85,114	80.4	46.1	54.2	7,921	3,470	2,638	1,813	6,472	3,344
September .....	93,126	85,115	80.4	46.1	54.0	8,011	3,683	2,597	1,731	6,685	3,320
October .....	93,135	85,087	80.2	46.2	53.5	8,048	3,663	2,648	1,737	6,685	3,352
November .....	93,025	85,212	80.0	46.1	53.2	7,813	3,538	2,618	1,657	6,484	3,322
December .....	93,148	85,443	79.7	46.2	53.9	7,705	3,334	2,628	1,743	6,263	3,290
<b>1976</b>											
January .....	93,473	86,226	79.5	46.5	54.2	7,247	3,003	2,519	1,725	5,813	3,336
February .....	93,597	86,471	79.5	46.5	54.1	7,126	2,938	2,493	1,695	5,702	3,201
March .....	93,862	86,845	79.5	46.7	54.5	7,017	2,874	2,444	1,699	5,637	3,173
April .....	94,376	87,329	79.7	46.8	55.4	7,047	2,822	2,467	1,758	5,626	3,194
May .....	94,551	87,640	79.9	46.7	55.5	6,911	2,893	2,328	1,690	5,573	3,287
June .....	94,704	87,533	79.8	47.0	54.3	7,171	3,049	2,477	1,645	5,830	3,150
July .....	95,189	87,783	80.0	47.3	54.9	7,406	3,131	2,634	1,641	5,878	3,136
August .....	95,351	87,834	79.9	47.3	55.3	7,517	3,060	2,679	1,778	6,085	3,178
September .....	95,242	87,794	80.0	47.2	53.8	7,448	3,150	2,634	1,664	6,098	3,376
October .....	95,302	87,738	80.0	47.0	54.4	7,564	3,228	2,633	1,703	6,162	3,448
November .....	95,871	88,220	80.1	47.5	54.4	7,651	3,293	2,640	1,718	6,185	3,545
December .....	95,960	88,441	79.9	47.6	54.4	7,519	3,219	2,598	1,702	6,125	3,454
<b>1977</b>											
January .....	95,516	88,558	79.5	47.2	54.3	6,958	2,881	2,409	1,668	5,507	3,320
February .....	96,145	88,962	79.7	47.5	55.1	7,183	3,001	2,505	1,677	5,651	3,438
March .....	96,539	89,475	79.6	47.9	55.8	7,064	2,794	2,545	1,725	5,468	3,276
April .....	96,760	90,023	79.5	48.0	56.0	6,737	2,624	2,470	1,643	5,343	3,174
May .....	97,158	90,408	79.6	48.2	56.1	6,750	2,751	2,346	1,653	5,389	3,290
June .....	97,641	90,679	79.9	48.1	57.4	6,962	2,638	2,559	1,765	5,401	3,368
July .....	97,305	90,561	79.7	48.1	55.5	6,744	2,700	2,455	1,589	5,407	3,371
October .....											
November .....											
December .....											

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Graphs of these series are shown on page 52.

## 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>			516. Defense Department obligations, total, ex- cluding military assistance (Mil. dol.)	525. Military prime con- tract awards to U.S. business firms and institutions (Mil. dol.)	548. Value of manufac- turers' new orders, defense products (Bil. dol.)	564. Federal purchases of goods and services for national defense (Ann. rate, bil. dol.)
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expendi- tures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expendi- tures (Ann. rate, bil. dol.)				
<b>1975</b>										
January .....	-48.5	287.4	335.9	3.7	223.7	220.0	7,609	3,693	1.40	...
February .....	...	...	...	...	...	...	7,508	3,987	2.58	81.6
March .....	...	...	...	...	...	...	8,223	2,817	2.00	...
April .....	-99.2	255.1	354.3	4.5	231.8	227.3	7,952	4,122	2.44	...
May .....	...	...	...	...	...	...	8,235	3,926	2.27	83.0
June .....	...	...	...	...	...	...	8,450	3,773	1.80	...
July .....	-65.5	298.2	363.7	6.6	240.8	234.2	8,718	3,842	2.37	...
August .....	...	...	...	...	...	...	9,077	5,072	2.13	84.4
September .....	...	...	...	...	...	...	7,791	3,080	2.56	...
October .....	-67.6	307.0	374.5	8.9	246.4	237.5	8,623	2,961	1.61	...
November .....	...	...	...	...	...	...	7,533	2,872	2.10	86.7
December .....	...	...	...	...	...	...	8,135	3,130	1.94	...
<b>1976</b>										
January .....	-60.3	318.4	378.7	13.3	253.8	240.5	8,152	3,407	1.44	...
February .....	...	...	...	...	...	...	8,020	2,993	2.19	86.3
March .....	...	...	...	...	...	...	9,040	6,309	2.82	...
April .....	-46.2	329.1	375.3	12.9	258.4	245.5	9,480	3,586	2.69	...
May .....	...	...	...	...	...	...	8,348	3,565	2.40	86.0
June .....	...	...	...	...	...	...	8,611	3,817	2.61	...
July .....	-53.5	337.1	390.6	21.1	269.0	247.9	8,248	2,234	1.24	...
August .....	...	...	...	...	...	...	6,602	3,665	1.92	86.4
September .....	...	...	...	...	...	...	10,314	4,929	2.15	...
October .....	-55.9	344.5	400.4	26.5	277.5	251.1	11,908	5,942	2.84	...
November .....	...	...	...	...	...	...	10,387	5,175	3.14	88.4
December .....	...	...	...	...	...	...	11,496	5,198	4.05	...
<b>1977</b>										
January .....	-38.8	364.9	403.7	27.3	r281.0	253.7	9,409	3,478	1.95	...
February .....	...	...	...	...	...	...	9,999	4,472	1.89	89.7
March .....	...	...	...	...	...	...	9,652	4,843	2.21	...
April .....	p-40.6	p370.9	r411.5	p25.4	p288.0	r262.6	10,606	5,513	3.60	...
May .....	...	...	...	...	...	...	10,149	5,351	3.29	r93.4
June .....	...	...	...	...	...	...	<sup>2</sup> (9,450)	<sup>2</sup> (3,349)	r2.18	...
July .....	...	...	...	...	...	...	(NA)	(NA)	p2.01	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

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

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

<sup>2</sup>June 1977 figure is not seasonally adjusted. See "New Features and Changes for This Issue," page iii.

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

Year and month	E1 MERCHANT TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agri- cultural products	606. Exports of non- electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1975</b>						
January .....	9,374	2,369	1,672	9,632	3,080	742
February .....	8,756	1,830	1,632	7,927	1,781	654
March .....	8,681	1,703	1,626	7,466	1,211	823
April .....	8,649	1,723	1,760	7,959	2,387	776
May .....	8,222	1,575	1,720	7,263	1,746	731
June .....	8,716	1,480	1,772	7,102	1,354	782
July .....	8,871	1,735	1,770	7,832	1,990	879
August .....	8,980	1,872	1,752	7,877	2,008	938
September .....	9,104	1,932	1,750	8,196	2,515	861
October .....	9,226	2,060	1,814	8,169	2,320	888
November .....	9,409	1,821	1,770	8,201	2,140	873
December .....	9,250	1,776	1,843	8,522	2,360	1,013
<b>1976</b>						
January .....	9,097	1,917	1,780	9,001	2,471	1,085
February .....	8,918	1,630	1,817	9,032	2,129	1,041
March .....	9,020	1,668	1,806	9,469	2,334	1,117
April .....	9,369	1,892	1,818	9,643	2,699	1,221
May .....	9,563	1,950	1,836	9,182	1,874	976
June .....	9,722	1,948	1,871	10,153	2,739	1,169
July .....	9,956	2,039	1,952	10,717	2,824	1,025
August .....	9,737	2,058	1,675	10,477	2,803	1,055
September .....	9,788	2,160	1,883	10,651	3,053	1,238
October .....	9,699	2,231	1,821	10,555	2,753	871
November .....	9,589	1,750	1,814	10,623	3,134	1,128
December .....	10,410	1,860	1,983	11,020	3,087	1,221
<b>1977</b>						
January .....	9,599	1,762	1,831	11,269	3,075	1,083
February .....	9,808	2,004	1,892	11,674	3,247	1,248
March .....	10,072	2,112	1,859	12,459	4,171	1,299
April .....	9,970	2,142	1,808	12,593	3,803	1,266
May .....	10,395	(NA)	(NA)	11,616	(NA)	(NA)
June .....	10,112			12,932		
July .....	10,150			12,476		
August .....						
September .....						
October .....						
November .....						
December .....						

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Graphs of these series are shown on page 55.

## 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.)
1975								
January .....	2,708	36,907	34,199	1,455	27,018	25,563	4,283	3,052
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	5,031	35,719	30,688	3,285	25,851	22,566	4,306	2,799
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	4,135	36,780	32,645	2,079	26,562	24,483	4,403	2,784
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	4,289	38,195	33,906	2,226	27,657	25,431	4,338	2,741
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1976								
January .....	1,569	38,589	37,020	r-1,325	r26,999	28,324	5,298	2,861
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	1,545	40,236	38,691	-1,535	28,379	29,914	5,167	2,887
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	899	42,196	41,297	r-2,780	r29,607	32,387	5,483	2,816
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	-315	42,252	42,567	r-3,583	r29,710	r33,293	5,421	2,997
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1977								
January .....	p-3,172	p42,693	p45,865	p-6,980	p29,476	p36,456	p6,067	p2,897
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	(NA)	(NA)	(NA)	p-7,794	p30,521	p38,315	(NA)	(NA)
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

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Graphs of these series are shown on page 56.

<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).

Year and month	F1 INDUSTRIAL PRODUCTION							
	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>1975</b>								
January .....	115.2	137	162.8	138.0	140	119	128.5	140.3
February .....	112.7	137	160.7	136.9	140	119	131.9	140.5
March .....	111.7	137	161.3	141.9	138	117	125.8	139.6
April .....	112.6	134	166.0	134.7	138	113	127.7	139.8
May .....	113.7	132	164.9	136.7	133	111	120.5	138.6
June .....	116.4	133	168.4	134.4	137	111	127.1	139.8
July .....	118.4	132	170.6	130.4	134	111	129.0	139.7
August .....	121.0	132	168.7	138.0	134	110	114.4	139.9
September .....	122.1	134	171.2	137.2	137	112	128.1	138.9
October .....	122.2	137	171.3	140.1	139	113	130.6	138.7
November .....	123.5	138	169.5	143.1	138	113	132.0	142.5
December .....	124.4	139	173.0	143.5	144	112	125.8	142.7
<b>1976</b>								
January .....	125.7	141	176.8	145.6	149	113	130.9	144.0
February .....	127.3	142	180.6	147.0	148	116	138.9	145.3
March .....	128.1	143	186.3	144.8	150	115	139.2	146.3
April .....	128.4	144	191.0	147.6	150	116	138.7	147.3
May .....	129.6	146	187.3	146.1	150	119	145.1	149.3
June .....	130.1	146	190.7	148.9	151	113	139.8	146.9
July .....	130.7	144	193.2	143.6	153	116	143.5	146.4
August .....	131.3	146	192.3	148.1	153	115	139.1	148.1
September .....	130.8	148	192.9	151.1	159	117	147.8	147.3
October .....	130.4	149	193.2	154.1	151	118	143.6	146.9
November .....	131.8	149	197.9	149.1	157	118	150.4	148.6
December .....	133.1	149	197.7	147.3	154	118	154.7	149.5
<b>1977</b>								
January .....	132.1	152	198.3	157.7	159	119	152.2	152.0
February .....	133.2	150	194.8	152.3	156	119	152.9	151.0
March .....	135.2	150	199.1	152.4	159	119	153.2	151.4
April .....	136.2	r150	200.8	r155.7	p156	118	143.3	150.9
May .....	r137.4	p150	r196.7	p152.3	(NA)	p120	r147.1	152.3
June .....	r138.3	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p152.7
July .....		p139.0						(NA)
August .....								
September .....								
October .....								
November .....								
December .....								

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Graphs of these series are shown on page 57.

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

<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									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⑪	320c. Change over 6-month spans <sup>1</sup>	738. Index ⑪	738c. Change over 6-month spans <sup>1</sup>	735. Index ⑪	735c. Change over 6-month spans <sup>1</sup>	736. Index ⑪	736c. Change over 6-month spans <sup>1</sup>	732. Index ⑪	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)
<b>1975</b>										
January .....	156.1	8.0	195.5	9.4	140.6	5.9	170.8	11.3	192.7	27.2
February .....	157.2	7.1	196.2	8.8	141.3	5.7	172.1	10.4	196.0	31.9
March .....	157.8	7.1	198.2	8.8	142.0	6.8	173.5	9.9	199.8	32.6
April .....	158.6	7.4	203.1	10.3	143.0	6.2	175.1	9.5	207.5	30.8
May .....	159.3	6.8	205.3	10.6	143.9	6.0	176.3	9.4	216.2	29.9
June .....	160.6	7.0	205.3	10.7	145.0	6.2	177.6	9.2	220.4	28.2
July .....	162.3	7.2	205.6	10.8	145.0	5.7	178.9	9.2	222.7	24.6
August .....	162.8	7.4	204.8	8.9	144.8	5.1	180.1	9.4	224.0	18.9
September .....	163.6	6.8	208.9	7.6	145.5	4.1	181.6	9.3	225.9	17.9
October .....	164.6	6.1	212.2	9.8	145.9	4.3	183.0	9.7	229.0	19.4
November .....	165.6	5.7	211.0	11.2	146.4	4.9	184.2	9.7	231.8	16.3
December .....	166.3	5.3	210.6	10.2	146.8	4.6	185.2	10.2	234.7	14.7
<b>1976</b>										
January .....	166.7	4.9	215.1	9.5	148.0	4.8	187.2	9.7	240.8	13.6
February .....	167.1	5.1	217.7	9.1	149.0	5.0	188.5	9.7	240.8	11.9
March .....	167.5	5.0	218.8	9.8	149.6	4.3	190.2	9.1	242.1	9.8
April .....	168.2	4.7	223.9	8.5	150.5	4.9	191.8	9.2	246.8	6.6
May .....	169.2	5.5	223.9	6.0	151.1	4.2	193.1	9.4	249.5	11.4
June .....	170.1	5.7	223.2	8.5	151.0	3.6	193.9	9.5	250.8	13.9
July .....	171.1	5.5	224.5	7.7	151.7	3.0	195.8	10.3	251.2	16.0
August .....	171.9	4.8	222.2	10.0	151.4	2.4	197.2	10.5	254.8	18.1
September .....	172.6	4.8	228.3	12.3	151.4	3.6	199.3	10.6	258.2	20.6
October .....	173.3	5.5	230.4	11.5	151.5	3.1	201.2	8.9	262.9	24.3
November .....	173.8	6.5	231.2	12.5	151.8	3.7	202.8	8.7	266.5	21.4
December .....	174.3	7.1	233.7	9.9	152.6	4.3	203.5	8.5	270.0	19.8
<b>1977</b>										
January .....	175.3	8.0	236.6	8.9	154.0	4.7	204.1	8.8	277.1	18.9
February .....	177.1	8.7	237.8	9.0	154.9	5.3	205.5	9.2	279.9	16.0
March .....	178.2	9.0	238.9	9.8	155.5	5.2	207.4	(NA)	282.6	14.8
April .....	179.6	8.1	242.7	4.8	156.2	4.5	210.1		289.8	(NA)
May .....	180.6		245.0		156.9		212.1		292.1	
June .....	181.8		243.2		157.6		(NA)		295.2	
July .....	182.6		242.7		157.4				(NA)	
October .....										
November .....										
December .....										

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Graphs of these series are shown on page 58.

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

**H****OTHER IMPORTANT ECONOMIC MEASURES****F****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 (2)	745. West Germany, index of stock prices (3)	746. France, index of stock prices (4)	742. United Kingdom, index of stock prices (5)	747. Italy, index of stock prices (6)	743. Canada, index of stock prices (7)
	737. Index (1)	737c. Change over 6-month spans <sup>1</sup>	733. Index (1)	733c. Change over 6-month spans <sup>1</sup>	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1975</b>											
January .....	178.2	14.5	153.0	9.6	78.9	249.9	105.1	162.0	68.9	71.4	103.0
February .....	180.8	11.9	154.2	8.5	87.1	271.3	112.5	122.8	99.0	79.4	111.3
March .....	181.0	11.5	154.9	9.3	91.1	283.7	120.3	131.1	108.8	81.7	109.8
April .....	183.4	10.1	155.7	10.7	92.2	290.1	124.6	141.8	114.7	78.4	112.6
May .....	184.9	9.3	157.1	10.1	98.0	298.2	119.3	130.2	125.7	77.4	116.6
June .....	186.4	9.7	159.4	10.0	100.5	296.6	114.6	126.6	126.7	72.9	116.7
July .....	187.1	9.7	161.6	11.3	100.6	292.8	117.5	131.3	118.7	66.1	119.5
August .....	188.3	10.6	163.0	12.0	93.2	280.3	119.7	136.9	115.3	64.2	116.3
September .....	189.8	10.9	163.4	9.6	92.1	270.6	115.7	134.0	127.8	64.1	113.1
October .....	191.9	11.9	164.9	8.2	96.3	279.3	119.0	135.9	132.4	60.2	107.2
November .....	194.1	14.4	166.4	7.9	98.0	285.8	126.3	141.1	141.6	58.9	107.3
December .....	195.6	18.2	166.6	8.0	96.5	285.8	128.4	139.6	140.1	61.0	105.9
<b>1976</b>											
January .....	197.7	21.2	167.5	6.7	105.4	305.2	132.0	143.5	150.7	60.1	112.1
February .....	202.1	23.2	168.1	5.6	109.5	304.9	135.0	150.8	152.6	62.6	121.8
March .....	206.1	22.0	168.9	5.8	110.0	309.2	136.7	146.7	152.6	58.2	123.6
April .....	211.6	21.4	169.6	5.2	110.9	302.7	132.7	140.1	154.1	52.9	122.5
May .....	215.8	19.8	170.9	4.9	110.0	308.7	126.8	136.9	155.9	53.6	123.8
June .....	216.8	17.9	171.7	5.1	110.7	318.9	127.3	135.4	145.9	56.6	121.6
July .....	217.9	18.9	172.4	5.7	113.3	317.9	124.9	129.8	146.5	64.3	119.4
August .....	220.3	19.4	173.3	5.6	112.4	321.3	122.1	130.5	140.2	63.9	115.9
September .....	224.0	22.1	174.0	5.7	114.7	321.2	122.4	126.7	132.1	59.5	115.9
October .....	230.5	22.6	175.2	7.2	110.8	318.2	116.0	112.5	116.7	51.6	108.9
November .....	235.5	21.1	175.7	8.6	110.1	313.9	115.8	108.4	121.5	50.3	104.0
December .....	238.6	21.4	176.3	9.7	113.8	330.2	117.2	115.3	132.8	55.7	103.2
<b>1977</b>											
January .....	241.3	17.1	177.9	9.5	112.9	343.5	119.6	116.0	149.6	52.9	107.0
February .....	243.4	14.8	179.4	9.7	109.8	344.4	118.3	109.7	157.2	50.0	108.1
March .....	246.5	9.8	181.3	10.0	109.4	341.1	118.1	101.7	164.6	48.7	110.2
April .....	249.6	(NA)	182.4	(NA)	107.7	338.9	124.1	93.9	164.9	46.1	108.5
May .....	252.6		183.8		107.4	342.9	128.6	97.2	180.3	44.3	105.6
June .....	251.1		185.1		108.0	340.2	125.2	rp96.0	178.6	43.4	104.6
July .....	(NA)		(NA)		109.0	339.3	124.4	rp95.8	178.5	rp43.5	rp108.5
August .....					p106.7	p349.8	p127.7	p96.6	p184.5	p43.0	p107.4
September .....											
October .....											
November .....											
December .....											

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Graphs of these series are shown on page 58.

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

## APPENDIXES

### B. Current Adjustment Factors

Series	1977											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance. ....	154.7	113.5	97.0	89.5	79.9	85.3	103.7	79.2	73.2	84.2	100.3	139.1
13. New business incorporations <sup>1</sup> ....	98.1	91.7	112.5	105.2	106.2	107.2	100.6	99.1	95.5	94.3	90.2	100.2
15. Profits (after taxes) per dollar of sales, manufacturing <sup>2</sup> ....	...	94.5	...	...	105.4	...	...	100.7	...	...	99.8	...
33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>1,3</sup> .	-1443	-1218	-196	110	672	1119	781	766	-2	-497	354	261
72. Commercial and industrial loans outstanding. .	100.0	98.3	99.3	100.4	100.5	99.9	100.7	99.9	100.1	100.0	100.1	100.8
516. Defense Department obligations, total. ....	104.4	87.4	92.2	95.0	79.7	129.6	115.4	111.4	97.5	107.3	93.5	86.1
525. Military prime contract awards in U.S. ....	96.6	82.4	89.3	73.3	70.6	177.9	115.5	107.1	101.4	111.0	86.7	87.4
604. Exports of agricultural products. ....	108.2	102.1	108.6	103.1	93.2	90.6	88.5	85.6	84.0	103.1	121.2	111.9
606. Exports of nonelectrical machinery. ....	96.2	94.1	110.2	105.6	106.3	101.8	95.8	95.5	91.8	104.3	99.1	99.1
614. Imports of petroleum and products. ....	107.2	93.4	106.4	101.1	103.7	96.1	103.7	107.2	93.4	95.4	91.1	100.9
616. Imports of automobiles and parts. ....	104.5	92.4	112.8	105.9	112.0	108.4	93.9	84.2	83.6	97.3	104.1	100.6
969. Profits, manufacturing (Citibank) <sup>4</sup> . ....	-8	...	...	18	...	...	-8	...	...	-2	...	...

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis or the National Bureau of Economic Research, Inc., rather than by the source agency. Seasonal adjustments are kept current by the Bureau of Economic Analysis. Seasonally adjusted data prepared by the source agency will be used in *Business Conditions Digest* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, The X-11 Variant of the Census Method II Seasonal Adjustment Program.

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

<sup>2</sup> Quarterly series; factors are placed in the middle month of the quarter.

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

<sup>4</sup> 1-quarter diffusion index; factors are placed in the first month of the quarter. The unadjusted diffusion index is computed and these factors, computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

## C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
10. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN CURRENT DOLLARS <sup>1</sup> (BILLIONS OF DOLLARS)																	TOTAL FOR PERIOD
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	1.50	1.72	1.66	1.84	1.59	1.84	1.68	1.60	1.59	1.62	1.60	1.59	4.88	5.27	4.87	4.81	19.83
1947...	1.31	1.42	1.41	1.21	1.25	1.37	1.26	1.36	1.49	1.43	1.61	1.46	4.14	3.83	4.11	4.50	16.58
1948...	1.60	1.60	1.74	1.74	2.16	2.09	2.53	3.20	3.01	2.71	2.72	3.00	4.94	5.99	8.74	8.43	28.10
1949...	3.43	3.51	3.19	3.21	4.36	2.98	2.84	2.73	2.36	2.63	2.63	2.83	10.13	10.55	7.93	8.09	36.70
1950...	2.51	2.55	2.59	2.56	2.39	2.69	2.76	2.48	3.34	2.50	2.36	2.83	7.65	7.64	8.58	7.69	31.56
1951...	2.84	2.88	2.64	2.88	2.76	2.16	2.66	2.23	2.57	2.72	2.34	2.14	8.36	7.80	7.46	7.20	30.82
1952...	2.20	2.24	1.91	1.96	2.00	2.05	2.15	2.15	2.31	2.43	2.25	2.40	6.35	6.01	6.61	7.08	26.05
1953...	2.50	2.72	3.15	2.93	2.80	2.99	2.97	3.15	3.33	3.20	3.45	3.45	8.37	8.72	9.45	10.10	36.64
1954...	3.35	3.26	3.28	3.40	3.56	3.60	3.43	3.41	3.33	3.34	3.79	3.58	9.89	10.56	10.17	10.71	41.33
1955...	3.65	3.55	3.52	3.15	3.29	3.13	3.06	3.13	2.83	2.89	2.89	2.74	10.72	9.57	9.02	8.52	37.83
1956...	2.77	2.67	2.66	2.69	2.72	2.85	2.75	3.13	3.14	3.04	3.00	2.91	8.10	8.26	9.02	8.95	34.33
1957...	3.09	3.19	3.73	3.35	3.46	3.54	3.61	3.22	3.63	3.50	3.30	3.49	10.01	10.35	10.46	10.29	41.11
1958...	3.27	3.35	3.27	3.52	3.51	3.41	3.41	3.44	3.34	3.20	3.49	9.89	10.44	10.26	10.03	40.62	
1959...	3.48	3.40	3.25	3.27	3.22	3.41	3.49	3.67	3.43	3.51	3.72	3.43	10.13	9.90	10.59	10.66	41.28
1960...	3.62	3.94	3.65	3.85	3.68	3.61	3.65	3.66	3.64	3.73	4.00	4.08	11.21	11.14	10.95	11.81	45.11
1961...	3.80	3.91	3.98	3.98	4.36	3.99	3.96	4.07	4.20	4.28	4.50	4.56	11.59	12.33	13.34	49.49	
1962...	4.70	4.24	4.43	4.46	4.82	4.95	4.64	4.69	4.75	4.79	5.10	5.17	13.37	14.23	14.08	15.06	56.74
1963...	4.89	4.93	5.22	5.25	5.18	5.10	5.27	5.08	5.49	5.51	5.45	5.82	15.04	15.53	15.84	16.78	63.19
1964...	5.81	6.28	6.14	6.41	6.34	6.21	6.64	6.22	6.79	6.20	6.14	6.14	18.23	18.96	19.65	18.48	75.32
1965...	5.30	5.69	5.81	5.70	5.88	6.11	6.05	6.26	6.09	6.19	6.22	6.40	16.80	17.69	18.40	18.81	71.70
1966...	6.07	8.03	9.37	8.06	7.44	7.49	8.56	8.63	7.94	9.50	8.21	8.97	23.47	22.99	25.13	26.68	98.27
1967...	9.13	9.53	8.86	10.05	9.39	8.95	8.93	8.95	10.04	9.19	8.96	9.22	27.52	28.39	27.92	27.37	111.20
1968...	9.62	9.25	6.76	8.40	8.38	8.07	8.49	8.06	8.15	7.42	8.29	9.13	27.63	24.85	24.70	24.84	102.02
1969...	8.21	9.00	9.21	8.87	8.79	9.68	8.24	9.15	9.29	8.90	9.46	9.80	26.42	27.34	26.68	28.16	108.60
1970...	9.24	9.55	10.29	10.16	10.96	9.92	10.73	9.92	11.39	10.94	11.25	11.61	29.08	31.04	32.04	33.80	125.96
1971...	11.43	12.06	12.28	12.37	13.04	13.05	13.21	13.23	13.16	14.67	14.67	14.11	35.77	38.46	39.60	43.45	157.28
1972...	14.06	14.32	14.68	13.95	15.36	14.16	16.53	15.20	15.61	14.91	13.22	14.66	43.06	43.47	47.34	42.79	176.66
1973...	13.06	12.21	11.88	13.36	14.07	13.87	13.19	14.47	12.75	12.64	12.68	12.37	37.15	41.30	40.41	37.69	156.55
1974...	14.88	14.43	15.39	14.91	13.86	16.08	15.55	14.04	14.98	17.21	14.38	15.72	44.70	44.85	44.57	47.31	181.43
1975...	10.79	10.52	10.93	10.84	9.92	11.34	11.02	9.96	10.48	12.01	9.98	10.91	32.24	32.10	31.46	32.90	128.70
1976...	11.29	11.84	11.96	11.93	12.58	12.59	12.71	12.71	12.62	13.96	13.92	13.28	35.09	37.10	38.04	41.16	151.39
1977...	13.02	13.12	13.15	12.46	13.29	12.08	13.74	12.43	12.50	11.78	10.37	11.33	39.29	37.83	38.67	33.48	149.27
20. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN 1972 DOLLARS <sup>2</sup> (BILLIONS OF DOLLARS)																	TOTAL FOR PERIOD
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	3.66	4.19	4.02	4.45	3.79	4.39	3.93	3.68	3.61	3.66	3.60	3.59	11.87	12.63	11.22	10.85	46.57
1947...	2.94	3.19	3.15	2.71	2.81	3.07	2.83	3.07	3.38	3.25	3.63	3.32	9.28	8.59	9.28	10.20	37.35
1948...	3.63	3.64	3.92	3.93	4.86	4.68	5.62	6.93	6.42	5.70	5.66	6.04	11.19	13.47	18.97	17.40	61.03
1949...	6.79	6.92	6.28	6.29	8.37	5.80	5.54	5.33	4.61	5.14	5.14	5.49	19.99	20.46	15.48	17.77	71.70
1950...	4.88	4.97	5.04	4.97	4.62	5.21	5.36	4.81	6.39	4.89	4.59	5.47	14.89	14.80	16.56	14.95	61.20
1951...	5.56	5.61	5.11	5.53	5.27	4.10	5.00	4.18	4.77	5.03	4.37	4.00	16.28	14.90	13.95	13.40	58.53
1952...	4.12	4.20	3.57	3.67	3.74	3.84	4.03	4.04	4.35	4.56	4.23	4.49	11.89	11.25	12.42	13.28	48.84
1953...	4.68	5.08	5.85	5.42	5.19	5.49	5.43	5.71	5.94	5.70	6.10	6.07	15.61	16.10	17.08	17.87	66.66
1954...	5.85	5.65	5.67	5.83	6.05	6.11	5.79	5.72	5.51	5.49	6.16	5.80	17.17	17.99	17.02	17.45	69.63
1955...	5.89	5.70	5.62	5.02	5.22	4.96	4.84	4.93	4.44	4.52	4.51	4.28	17.21	15.20	14.21	13.31	59.93
1956...	4.34	4.18	4.17	4.21	4.25	4.46	4.30	4.90	4.92	4.76	4.68	4.52	12.69	12.92	14.12	13.96	53.69
1957...	4.80	4.95	5.79	5.20	5.34	5.44	5.53	4.93	5.57	5.37	5.05	5.34	15.54	15.98	16.03	15.76	63.31
1958...	5.00	5.12	4.98	5.38	5.38	5.22	5.24	5.23	5.19	5.13	4.93	5.37	15.10	15.98	15.76	15.43	62.27
1959...	5.37	5.22	4.96	5.03	4.95	5.23	5.34	5.63	5.26	5.38	5.71	5.26	15.55	15.21	16.23	16.35	63.34
1960...	5.55	6.05	5.60	5.88	5.63	5.52	5.59	5.60	5.57	5.68	6.11	6.24	17.20	17.03	16.76	18.03	69.02
1961...	5.79	5.97	5.93	6.07	6.66	6.07	6.02	6.19	6.36	6.48	6.83	6.91	17.69	18.80	18.57	20.22	75.28
1962...	7.12	6.42	6.70	6.74	7.27	7.48	7.01	7.08	7.16	7.23	7.69	7.80	20.24	21.49	21.25	22.72	85.70
1963...	7.34	7.39	7.81	7.85	7.74	7.59	7.84	7.54	8.15	8.17	8.06	8.61	22.54	23.18	23.53	24.84	94.09
1964...	8.58	9.22	8.98	9.32	9.17	8.95	9.54	8.92	9.71	8.83	8.71	8.67	26.78	27.44	28.17	26.21	108.60
1965...	7.46	7.99	8.15	7.98	8.22	8.53	8.43	8.70	8.46	8.58	8.59	8.80	23.60	24.73	25.59	25.97	99.89
1966...	8.29	9.51	11.04	9.40	8.77	8.81	10.03	10.17	9.27	11.08	9.52	10.42	24.84	26.98	29.47	31.02	116.31
1967...	10.65	10.91	11.38	10.71	10.14	10.06	11.17	10.26	9.93	10.22	11.37	11.67	32.23	31.27	30.41	31.58	125.58
1968...	10.61	10.12	9.55	9.13	9.01	8.67	9.04	8.57	8.64	7.80	8.72	9.57	30.28	26.81	26.25	26.09	109.43
1969...	8.57	9.33	9.45	9.16	9.05	9.94	8.46	9.32	9.48	9.09	9.67	10.00	27.35	28.15	28.19	28.76	111.52
1970...	9.37	9.65	10.37														

### 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	
69. MANUFACTURERS' MACHINERY AND EQUIPMENT SALES AND BUSINESS CONSTRUCTION EXPENDITURES <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1953...	33.49	33.85	33.28	34.04	33.70	32.31	32.82	31.30	31.39	31.93	31.02	30.48	33.54	33.35	31.84	31.14	32.47
1954...	31.49	30.46	29.39	28.90	28.48	28.27	29.26	28.29	28.36	27.34	28.22	29.06	30.45	28.55	28.64	28.21	28.96
1955...	29.70	31.14	31.75	31.60	32.37	32.82	32.26	33.24	34.21	34.20	34.39	34.93	30.86	32.26	33.24	34.51	32.72
1956...	34.51	35.07	35.56	38.02	38.51	39.99	39.50	39.51	39.34	40.62	41.84	42.51	35.05	38.84	39.45	41.66	38.75
1957...	41.77	42.65	41.47	41.29	40.89	40.68	39.99	41.24	40.39	40.62	40.01	38.09	41.96	40.95	40.54	39.57	40.76
1958...	38.04	36.64	36.47	35.24	34.63	35.45	34.32	35.16	35.26	35.07	36.04	35.74	37.05	35.11	34.91	35.62	35.67
1959...	36.71	37.56	37.99	38.39	39.50	39.79	41.31	40.24	40.74	40.50	40.17	41.08	37.42	39.23	40.76	40.58	39.50
1960...	41.00	40.62	41.20	41.62	41.92	41.59	42.53	40.26	41.31	40.97	40.65	41.08	40.94	41.71	41.37	40.90	41.23
1961...	40.60	40.81	40.27	40.42	40.07	40.58	39.90	41.69	42.16	42.58	42.90	43.17	40.56	40.36	41.25	42.88	41.26
1962...	42.41	43.51	44.23	44.82	45.51	45.66	45.10	46.17	45.30	45.12	45.16	44.10	43.38	45.33	45.52	44.79	44.76
1963...	44.34	45.16	44.72	46.07	46.87	46.60	47.58	47.82	48.18	48.91	48.45	48.65	44.74	46.51	47.86	48.67	46.95
1964...	50.23	50.04	50.57	51.32	52.58	53.35	55.65	53.98	54.64	55.26	55.66	57.15	50.28	52.42	54.76	56.02	53.37
1965...	57.47	58.39	60.22	61.01	61.24	61.38	62.42	62.02	64.06	65.42	66.65	68.95	58.69	61.21	62.83	67.01	62.44
1966...	68.12	68.05	70.90	71.08	71.24	72.83	73.78	75.01	74.94	75.80	74.33	75.05	69.02	71.72	74.58	75.06	72.59
1967...	73.16	72.80	72.08	71.47	71.89	73.12	73.51	74.35	74.52	73.56	74.63	77.93	72.68	72.16	74.13	75.37	73.58
1968...	97.03	93.51	94.63	96.17	93.88	93.63	93.75	94.93	96.66	97.80	99.00	96.45	95.06	94.56	95.11	97.75	95.62
1969...	99.57	101.56	104.04	102.71	102.79	103.92	105.90	106.67	109.47	108.38	107.76	108.12	101.72	103.14	107.35	108.09	105.07
1970...	105.45	108.11	106.88	107.04	106.00	102.94	104.89	104.65	102.14	100.97	101.46	103.18	106.81	105.33	103.89	101.87	104.48
1971...	101.93	102.01	103.91	102.09	103.57	105.33	103.37	104.91	107.39	106.94	108.35	115.46	102.62	103.66	105.22	110.25	105.44
1972...	116.77	115.44	116.61	116.85	116.52	116.86	116.34	117.75	117.17	117.96	120.81	122.93	116.27	116.74	117.09	120.57	117.67
1973...	127.31	126.20	130.26	134.03	134.77	137.63	142.03	141.20	143.92	147.05	151.65	150.40	127.92	135.48	142.38	149.70	138.87
1974...	152.19	153.20	153.55	154.51	156.10	161.55	159.18	160.11	164.85	167.26	167.00	163.04	152.98	157.39	161.38	165.77	159.38
1975...	161.51	162.71	159.98	159.56	158.97	159.44	160.42	161.75	161.86	164.90	163.47	165.67	161.40	159.32	161.34	164.68	161.69
1976...	166.47	171.03	172.03	175.66	175.35	172.85	177.04	178.36	176.25	177.31	177.76	186.53	169.84	174.62	177.22	180.53	175.55
1977...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
72. COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING, WEEKLY REPORTING LARGE COMMERCIAL BANKS (BILLIONS OF DOLLARS)																	
1945...	6,511	6,388	6,283	6,268	6,256	6,410	6,454	6,434	6,487	6,498	6,715	7,147	6,394	6,311	6,458	6,787	6,488
1946...	7,364	7,430	7,621	7,664	8,047	8,211	8,614	9,074	9,443	9,863	10,134	10,260	7,472	8,041	9,044	10,086	8,660
1947...	10,475	10,713	11,149	11,506	11,592	11,639	11,770	12,019	12,250	12,548	12,904	13,158	10,779	11,579	12,013	12,870	11,810
1948...	13,417	13,358	13,371	13,473	13,834	14,065	14,385	14,507	14,461	14,356	14,196	14,087	13,382	13,791	14,451	14,213	13,959
1949...	14,055	13,979	13,861	13,605	13,409	13,163	12,833	12,660	12,641	12,670	12,604	12,573	13,965	13,392	12,711	12,616	13,171
1950...	12,677	12,764	12,763	12,849	12,936	13,242	13,619	14,057	14,696	15,027	15,462	15,986	12,735	13,009	14,124	15,492	13,840
1951...	16,503	17,116	17,579	18,079	18,453	18,646	18,757	18,865	18,968	19,111	19,194	19,411	17,066	18,393	18,863	19,239	18,390
1952...	19,632	19,641	19,761	19,742	19,809	19,969	20,140	20,190	20,381	20,650	21,031	21,133	19,678	19,840	20,237	20,938	20,173
1953...	21,227	21,277	21,430	21,675	21,816	21,747	21,778	21,914	21,819	21,640	21,451	21,058	21,311	21,746	21,844	21,383	21,571
1954...	21,000	21,064	21,036	20,967	20,811	20,650	20,651	19,804	19,753	19,718	19,955	20,314	21,033	20,809	20,069	19,996	20,477
1955...	20,529	20,692	20,916	21,049	21,416	21,796	22,244	22,664	22,977	23,421	23,771	24,110	20,712	21,420	22,628	23,767	22,132
1956...	24,515	24,686	25,414	25,932	26,448	26,799	27,145	27,418	27,778	27,858	28,199	28,395	24,872	27,399	27,447	28,151	26,716
1957...	28,695	28,720	29,182	29,503	29,650	30,033	30,245	30,285	30,374	29,969	29,573	29,517	28,866	29,729	30,301	29,686	29,646
1958...	29,171	28,835	28,728	28,554	28,168	28,079	28,039	27,941	28,122	28,215	28,342	28,496	28,911	28,267	28,034	28,351	28,391
1959...	28,567	28,583	28,820	29,092	29,573	30,042	30,026	30,456	30,646	30,915	31,076	31,288	28,657	29,569	30,376	31,093	29,924
1960...	31,433	31,870	32,093	32,293	32,591	33,011	32,993	32,840	32,956	32,996	33,118	33,018	31,799	32,632	32,930	33,044	32,601
1961...	32,999	32,966	33,111	33,079	33,020	32,955	33,012	33,131	33,214	33,215	33,280	33,429	33,025	33,018	33,119	33,308	33,118
1962...	33,582	33,712	33,907	34,121	34,269	34,509	34,740	35,038	35,318	35,635	35,939	35,986	33,734	34,300	35,032	35,853	34,730
1963...	36,039	36,126	36,251	36,458	36,626	36,740	36,872	37,047	37,341	37,821	38,579	39,045	36,139	36,608	37,087	38,482	37,079
1964...	38,931	39,195	39,201	39,554	39,882	40,137	40,428	40,839	41,418	41,625	42,068	42,737	39,109	39,858	40,895	42,143	40,501
1965...	43,562	44,618	45,563	46,203	47,209	47,718	48,072	49,139	50,141	50,812	51,650	52,300	44,581	47,043	49,117	51,587	48,082
1966...	53,062	53,908	54,585	55,022	55,877	56,955	57,838	58,857	59,328	59,822	60,532	63,587	55,951	58,674	60,212	57,172	56,610
1967...	60,701	61,023	61,592	61,996	62,132	62,494	62,824	62,875	63,203	63,587	64,830	67,207	62,207	62,967	64,161	62,610	62,610

C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
61. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	348. NEGOTIATED WAGE AND BENEFIT DECISIONS, FIRST YEAR AVERAGE (MEAN) CHANGES (1) (ANNUAL RATE, PERCENT)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	18.14	19.02	19.79	20.27	19.33	1946.....	...	...	...	...	...
1947.....	21.12	21.10	21.09	21.84	21.30	1948.....	...	...	...	...	...
1948.....	20.67	19.47	18.50	17.57	18.98	1949.....	...	...	...	...	...
1950.....	17.94	18.66	20.99	22.95	20.21	1950.....	...	...	...	...	...
1951.....	23.69	25.44	26.17	26.26	25.46	1951.....	...	...	...	...	...
1952.....	27.49	26.84	25.15	26.27	26.43	1952.....	...	...	...	...	...
1953.....	27.68	28.38	28.44	28.26	28.20	1953.....	...	...	...	...	...
1954.....	27.88	27.50	26.93	26.50	27.19	1954.....	...	...	...	...	...
1955.....	26.51	28.09	30.53	32.42	29.53	1955.....	...	...	...	...	...
1956.....	33.85	35.46	36.22	36.83	35.73	1956.....	...	...	...	...	...
1957.....	38.17	38.62	38.35	36.62	37.94	1957.....	...	...	...	...	...
1958.....	34.53	31.43	30.82	31.11	31.89	1958.....	...	...	...	...	...
1959.....	31.92	33.05	34.61	34.44	33.55	1959.....	...	...	...	...	...
1960.....	36.38	37.93	36.39	36.12	36.75	1960.....	...	...	...	...	...
1961.....	35.03	35.39	35.89	37.12	35.91	1961.....	...	...	...	...	...
1962.....	37.46	38.16	38.99	38.58	38.39	1962.....	...	...	...	...	...
1963.....	38.10	39.58	41.82	43.04	40.77	1963.....	...	...	...	...	...
1964.....	45.33	46.26	47.12	48.81	46.97	1964.....	...	...	...	...	...
1965.....	50.70	53.31	55.08	57.69	54.42	1965.....	...	...	...	...	...
1966.....	60.25	62.96	64.31	65.90	63.51	1966.....	...	...	...	...	...
1967.....	65.23	65.60	65.48	65.66	65.47	1967.....	...	...	...	...	...
1968.....	68.09	66.29	67.77	69.05	67.76	1968.....	9.0	8.5	8.5	9.0	8.8
1969.....	72.52	73.94	77.84	77.84	75.56	1969.....	8.9	12.9	11.6	13.3	11.7
1970.....	78.22	80.22	81.88	78.63	79.71	1970.....	11.3	16.3	16.0	10.6	13.6
1971.....	79.32	81.61	80.75	83.18	81.21	1971.....	10.6	11.5	15.0	12.7	12.4
1972.....	86.79	87.12	87.67	91.94	88.44	1972.....	9.7	8.1	8.7	7.3	8.4
1973.....	96.19	97.76	100.90	103.74	99.74	1973.....	7.1	7.8	7.2	6.1	7.0
1974.....	107.27	111.40	113.99	116.22	112.40	1974.....	6.9	9.2	11.9	14.6	10.6
1975.....	114.57	112.46	112.16	111.80	112.78	1975.....	12.9	8.9	11.3	14.0	11.8
1976.....	114.72	118.12	122.55	125.22	120.49	1976.....	10.5	8.9	10.0	6.8	9.0
1977.....						1977.....					
349. NEGOTIATED WAGE AND BENEFIT DECISIONS, AVERAGE (MEAN) CHANGES OVER LIFE OF CONTRACT (1) (ANNUAL RATE, PERCENT)					AVERAGE	618. MERCHANDISE EXPORTS, ADJUSTED, EXCLUDING MILITARY GRANTS <sup>1</sup> (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	...	...	...	...	1953.....	...	...	...	...	...
1954.....	...	...	...	...	...	1954.....	...	...	...	...	...
1955.....	...	...	...	...	...	1955.....	...	...	...	...	...
1956.....	...	...	...	...	...	1956.....	...	...	...	...	...
1957.....	...	...	...	...	...	1957.....	...	...	...	...	...
1958.....	...	...	...	...	...	1958.....	...	...	...	...	...
1959.....	...	...	...	...	...	1959.....	...	...	...	...	...
1960.....	...	...	...	...	...	1960.....	4,685	4,916	5,031	5,018	19,650
1961.....	...	...	...	...	...	1961.....	5,095	4,806	5,038	5,169	20,108
1962.....	...	...	...	...	...	1962.....	5,077	5,336	5,331	5,037	20,781
1963.....	...	...	...	...	...	1963.....	5,063	5,599	5,671	5,939	22,272
1964.....	...	...	...	...	...	1964.....	6,242	6,199	6,423	6,637	25,501
1965.....	...	...	...	...	...	1965.....	5,687	6,938	6,863	6,978	26,466
1966.....	...	...	...	...	...	1966.....	7,193	7,171	7,408	7,538	29,310
1967.....	...	...	...	...	...	1967.....	7,688	7,714	7,663	7,601	30,666
1968.....	6.1	6.8	6.5	6.4	6.4	1968.....	7,944	8,390	8,898	8,394	33,626
1969.....	6.7	10.3	7.8	9.0	8.4	1969.....	7,486	9,485	9,581	9,862	36,414
1970.....	8.0	10.9	11.6	7.5	9.5	1970.....	10,366	10,704	10,822	10,577	42,469
1971.....	8.5	8.2	8.7	10.6	9.0	1971.....	10,988	10,965	11,646	9,720	43,319
1972.....	8.2	7.3	7.3	6.6	7.4	1972.....	11,791	11,696	12,493	13,401	49,381
1973.....	5.6	6.7	6.3	5.6	6.0	1973.....	15,417	16,960	18,463	20,570	71,410
1974.....	6.2	7.7	8.0	8.7	7.6	1974.....	22,460	24,212	25,033	26,601	98,306
1975.....	7.7	7.3	8.7	8.7	8.1	1975.....	27,018	25,851	26,562	27,657	107,088
1976.....	8.0	7.2	7.4	5.2	7.0	1976.....	26,999	28,379	29,607	29,710	114,695
1977.....						1977.....					
620. MERCHANDISE IMPORTS, ADJUSTED, EXCLUDING MILITARY <sup>1</sup> (MILLIONS OF DOLLARS)					TOTAL	622. BALANCE ON MERCHANDISE TRADE <sup>1</sup> (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	5,067	5,973	5,557	7,557	6,697
1947.....	...	...	...	...	...	1947.....	5,074	5,074	5,074	5,074	10,124
1948.....	...	...	...	...	...	1948.....	6,874	6,874	6,874	6,874	5,708
1949.....	...	...	...	...	...	1949.....	9,081	9,081	9,081	9,081	5,339
1950.....	...	...	...	...	...	1950.....	11,176	11,176	11,176	11,176	1,122
1951.....	...	...	...	...	...	1951.....	10,838	10,838	10,838	10,838	3,067
1952.....	...	...	...	...	...	1952.....	10,975	10,975	10,975	10,975	2,611
1953.....	...	...	...	...	...	1953.....	10,353	10,353	10,353	10,353	1,437
1954.....	...	...	...	...	...	1954.....	11,527	11,527	11,527	11,527	2,576
1955.....	...	...	...	...	...	1955.....	12,803	12,803	12,803	12,803	2,897
1956.....	...	...	...	...	...	1956.....	13,291	13,291	13,291	13,291	4,753
1957.....	...	...	...	...	...	1957.....	12,952	12,952	12,952	12,952	6,271
1958.....	...	...	...	...	...	1958.....	15,310	15,310	15,310	15,310	3,462
1959.....	...	...	...	...	...	1959.....	14,758	14,758	14,758	14,758	1,148
1960.....	3,812	3,858	3,648	3,440	3,440	1960.....	873	1,058	1,383	1,578	4,892
1961.....	3,394	3,438	3,809	3,896	14,537	1961.....	1,701	1,368	1,229	1,273	5,571
1962.....	3,966	4,080	4,116	4,098	16,260	1962.....	1,111	1,256	1,215	1,215	4,521
1963.....	4,064	4,226	4,372	4,386	17,048	1963.....	999	1,373	1,299	1,553	5,224
1964.....	4,416	4,598	4,756	4,930	18,700	1964.....	1,826	1,601	1,667	1,707	6,801
1965.....	4,688	5,484	5,567	5,771	21,510	1965.....	999	1,454	1,296	1,207	4,956
1966.....	6,030	6,170	6,617	6,676	25,493	1966.....	1,163	1,001	791	862	3,817
1967.....	6,668	6,476	6,570	7,152	26,866	1967.....	1,020	1,238	1,093	449	3,800
1968.....	7,623	8,136	8,576	8,456	32,991	1968.....	121	254	322	62	635
1969.....	7,589	9,572	9,271	9,375	35,807	1969.....	-103	-87	310	487	607
1970.....	9,746	9,847	9,963	10,310	39,866	1970.....	620	857	859	267	2,603
1971.....	10,765	11,722	11,948	11,144	45,579	1971.....	223	-757	-302	-1,424	-2,260
1972.....	13,489	13,296	14,027	14,985	55,797	1972.....	-1,698	-1,600	-1,534	-1,584	-6,416
1973.....	16,360	17,208	17,742	19,189	70,499	1973.....	-943	-248	721	1,381	911
1974.....	22,607	25,696	27,374	27,996	103,673	1974.....	-147	-1,484	-2,341	-1,395	-5,367
1975.....	25,563	22,566	24,483	25,431	98,043	1975.....	1,455	3,285	2,079	2,226	9,045
1976.....	28,324	29,914	32,387	33,293	123,918	1976.....	-1,325	-1,535	-2,780	-3,583	-9,223
1977.....						1977.....					

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user. <sup>1</sup>This series contains revisions beginning with 1974.

(AUGUST 1977)

C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual	
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q		
	651. INCOME ON U.S. INVESTMENTS ABROAD <sup>1</sup> (MILLIONS OF DOLLARS)						652. INCOME ON FOREIGN INVESTMENTS IN THE U.S. <sup>2</sup> (MILLIONS OF DOLLARS)					
					TOTAL							TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...	...
1947.....	...	...	...	...	1,340	1947.....	...	...	...	...	...	...
1948.....	...	...	...	...	1,395	1948.....	...	...	...	...	...	280
1949.....	...	...	...	...	1,593	1949.....	...	...	...	...	...	333
1950.....	...	...	...	...	1,882	1950.....	...	...	...	...	...	369
1951.....	...	...	...	...	1,828	1951.....	...	...	...	...	...	414
1952.....	...	...	...	...	1,910	1952.....	...	...	...	...	...	421
1953.....	...	...	...	...	2,227	1953.....	...	...	...	...	...	461
1954.....	...	...	...	...	2,444	1954.....	...	...	...	...	...	420
1955.....	...	...	...	...	2,662	1955.....	...	...	...	...	...	489
1956.....	...	...	...	...	2,817	1956.....	...	...	...	...	...	568
1957.....	...	...	...	...	2,845	1957.....	...	...	...	...	...	639
1958.....	...	...	...	...	3,043	1958.....	...	...	...	...	...	669
1959.....	806	806	847	892	3,350	1959.....	...	...	...	...	...	828
1960.....	1961.....	1962.....	1963.....	1964.....	1965.....	1966.....	1967.....	1968.....	1969.....	1970.....	1971.....	1972.....
	967	944	999	1,032	3,944	1961.....	245	245	254	263	1,007	1,110
	999	1,092	1,084	1,245	4,421	1962.....	271	277	281	283	1,132	1,325
	1,157	1,113	1,153	1,227	4,650	1963.....	312	321	334	357	1,457	1,457
	1,361	1,331	1,381	1,319	5,392	1964.....	356	359	357	384	1,730	1,730
	1,514	1,569	1,469	1,348	5,899	1965.....	398	437	425	472	2,142	2,142
	1,392	1,411	1,426	1,511	5,740	1966.....	482	499	567	594	2,307	2,307
	1,453	1,435	1,637	1,742	6,267	1967.....	569	571	562	604	2,890	2,890
	1,588	1,820	1,791	1,738	6,937	1968.....	662	716	745	768	3,029	3,029
	1,912	1,978	2,101	2,098	8,090	1969.....	891	1,045	1,215	1,286	4,438	4,438
	2,278	2,113	2,156	2,028	8,575	1970.....	1,321	1,297	1,265	1,198	5,082	5,082
	2,147	2,489	2,176	2,701	9,512	1971.....	1,149	1,127	1,284	1,333	4,893	4,893
	2,274	2,387	2,595	2,905	10,161	1972.....	1,394	1,436	1,496	1,649	5,975	5,975
	3,040	3,202	3,454	3,845	13,540	1973.....	1,842	2,140	2,330	2,432	8,744	8,744
	4,516	4,555	5,108	5,586	19,763	1974.....	2,387	2,726	2,877	3,029	11,019	11,019
	4,283	4,306	4,403	4,338	17,330	1975.....	3,052	2,799	2,784	2,741	11,376	11,376
	5,298	5,167	5,483	5,421	21,369	1976.....	2,861	2,887	2,816	2,997	11,561	11,561
	1977.....					1977.....						
	667. BALANCE ON GOODS AND SERVICES <sup>2</sup> (MILLIONS OF DOLLARS)						668. EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER MILITARY GRANTS <sup>1</sup> (MILLIONS OF DOLLARS)					
					TOTAL							TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...	...
1946.....	...	...	...	...	7,807	1946.....	...	...	...	...	...	14,792
1947.....	...	...	...	...	11,617	1947.....	...	...	...	...	...	19,819
1948.....	...	...	...	...	6,518	1948.....	...	...	...	...	...	16,861
1949.....	...	...	...	...	6,218	1949.....	...	...	...	...	...	15,834
1950.....	...	...	...	...	1,892	1950.....	...	...	...	...	...	13,893
1951.....	...	...	...	...	3,817	1951.....	...	...	...	...	...	18,864
1952.....	...	...	...	...	2,356	1952.....	...	...	...	...	...	18,122
1953.....	...	...	...	...	532	1953.....	...	...	...	...	...	17,078
1954.....	...	...	...	...	1,959	1954.....	...	...	...	...	...	17,889
1955.....	...	...	...	...	2,153	1955.....	...	...	...	...	...	19,948
1956.....	...	...	...	...	4,145	1956.....	...	...	...	...	...	23,772
1957.....	...	...	...	...	5,901	1957.....	...	...	...	...	...	26,653
1958.....	...	...	...	...	2,356	1958.....	...	...	...	...	...	23,217
1959.....	...	...	...	...	310	1959.....	...	...	...	...	...	23,652
1960.....	600	814	1,178	1,502	4,040	1960.....	6,584	6,830	7,031	7,048	27,595	27,595
1961.....	1,646	1,337	1,274	1,324	5,529	1961.....	7,197	6,941	7,227	7,410	28,882	28,882
1962.....	1,131	1,443	1,347	1,166	5,042	1962.....	7,332	7,784	7,737	7,661	30,606	30,606
1963.....	1,180	1,562	1,414	1,785	5,897	1963.....	7,603	8,165	8,226	8,630	32,708	32,708
1964.....	2,285	1,973	2,152	2,123	8,499	1964.....	9,206	9,080	9,422	9,625	37,393	37,393
1965.....	1,589	2,083	1,909	1,559	7,105	1965.....	8,865	10,278	10,165	10,198	39,548	39,548
1966.....	1,399	1,200	896	1,020	4,514	1966.....	10,427	10,503	10,806	11,040	42,774	42,774
1967.....	1,182	1,170	1,195	845	4,395	1967.....	11,317	11,235	11,419	11,590	45,561	45,561
1968.....	266	652	623	81	1,621	1968.....	11,780	12,526	13,106	12,523	49,933	49,933
1969.....	103	54	472	369	1,002	1969.....	11,789	14,007	14,359	14,544	54,699	54,699
1970.....	781	862	891	375	2,912	1970.....	15,323	15,722	15,862	15,577	62,483	62,483
1971.....	631	680	59	-831	-340	1971.....	16,285	16,656	17,057	15,617	65,614	65,614
1972.....	-1,829	-1,700	-1,285	-1,275	-6,088	1972.....	17,257	17,290	18,362	19,755	72,664	72,664
1973.....	-575	-50	1,446	2,700	3,520	1973.....	22,259	24,064	26,186	29,190	101,697	101,697
1974.....	1,678	-141	-332	955	2,180	1974.....	31,675	33,664	35,296	37,668	138,303	138,303
1975.....	2,708	5,031	4,135	4,289	16,164	1975.....	36,907	35,719	36,780	38,195	147,600	147,600
1976.....	1,569	1,545	899	-315	3,699	1976.....	38,589	40,236	42,196	42,252	163,271	163,271
1977.....						1977.....						
	669. IMPORTS OF GOODS AND SERVICES, TOTAL <sup>2</sup> (MILLIONS OF DOLLARS)						970A. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.--ACTUAL <sup>3</sup> (PERCENT RISING OVER 1-Q SPANS)					
					TOTAL							AVERAGE
1945.....	...	...	...	...	6,985	1945.....	...	...	...	...	...	...
1946.....	...	...	...	...	8,202	1946.....	...	...	...	...	...	...
1947.....	...	...	...	...	10,343	1947.....	69.4	58.3	63.9	63.9	55.6	55.6
1948.....	...	...	...	...	9,616	1948.....	61.1	61.1	47.2	52.8	55.0	55.0
1949.....	...	...	...	...	12,001	1949.....	38.9	16.7	19.4	25.0	25.0	25.0
1950.....	...	...	...	...	15,047	1950.....	61.1	72.2	100.0	94.4	81.9	81.9
1951.....	...	...	...	...	15,766	1951.....	83.3	88.9	66.7	50.0	72.2	72.2
1952.....	...	...	...	...	16,546	1952.....	61.1	27.8	22.2	66.7	44.4	44.4
1953.....	...	...	...	...	15,930	1953.....	77.8	63.9	47.2	30.6	54.9	54.9
1954.....	...	...	...	...	17,795	1954.....	38.9	38.9	30.6	38.9	36.8	36.8
1955.....	...	...	...	...	19,627	1955.....	50.0	75.0	86.1	88.9	75.0	75.0
1956.....	...	...	...	...	20,752	1956.....	94.4	88.9	77.8	63.9	81.2	81.2
1957.....	...	...	...	...	20,861	1957.....	63.9	50.0	50.0	16.7	45.2	45.2
1958.....	...	...	...	...	23,342	1958.....	5.6	5.6	25.0	55.6	23.0	23.0
1959.....	...	...	...	...	23,555	1959.....	77.8	77.8	83.3	52.8	72.9	72.9
1960.....	5,984	6,016	5,853	5,546	23,555	1960.....	75.0	75.0	41.7	36.1	57.0	57.0
1961.....	5,551	5,604	5,953	6,086	23,353	1961.....	33.3	52.8	36.1	69.4	47.9	47.9
1962.....	6,201	6,341	6,390	6,495	25,564	1962.....	55.6	72.2	66.7	47.2	60.4	60.4
1963.....	6,423	6,603	6,812	6,845	26,811	1963.....	33.3	72.2	83.3	63.9	63.2	63.2
1964.....	6,921	7,107	7,270	7,502	28,895	1964.....	94.4	63.9	75.0	88.9	80.6	80.6
1965.....	7,276	8,195	8,256	8,639	32,443	1965.....	77.8	83.3	83.3	75.0	79.8	79.8
1966.....	9,028	9,303	9,910	10,020	38,260	1966.....	86.1	66.7	58.3	74.3	74.3	74.

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
970B. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.--LATER ANTIC. (PERCENT RISING OVER 1-Q SPANS)						970C. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.--EARLY ANTIC. (PERCENT RISING OVER 1-Q SPANS)					
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	58.3	47.2	33.3	27.8	41.6	1953.....	55.6	55.6	69.4	36.1	54.2
1954.....	41.7	30.6	36.1	47.2	38.9	1954.....	41.7	36.1	41.7	38.9	39.6
1955.....	44.4	80.6	86.1	86.1	74.3	1955.....	47.2	63.9	75.0	77.8	66.0
1956.....	86.1	83.3	77.8	77.8	81.2	1956.....	72.2	86.1	97.2	63.9	79.8
1957.....	44.4	58.3	30.6	36.1	42.4	1957.....	72.2	66.7	58.3	41.7	59.7
1958.....	0.0	13.9	47.2	58.3	29.8	1958.....	16.7	27.8	33.3	50.0	32.0
1959.....	91.7	88.9	86.1	72.2	84.7	1959.....	72.2	63.9	77.8	69.4	70.8
1960.....	83.3	72.2	58.3	38.9	63.2	1960.....	83.3	86.1	55.6	55.6	70.2
1961.....	38.9	50.0	69.4	80.6	59.7	1961.....	58.3	55.6	72.2	52.8	59.7
1962.....	83.3	72.2	75.0	52.8	70.8	1962.....	61.1	50.0	52.8	55.6	54.9
1963.....	75.0	80.6	69.4	58.3	70.8	1963.....	50.0	69.4	66.7	66.7	63.2
1964.....	69.4	63.9	75.0	63.9	68.0	1964.....	55.6	88.9	80.6	80.6	76.4
1965.....	69.4	80.6	61.1	69.4	70.1	1965.....	66.7	72.2	50.0	75.0	66.0
1966.....	72.2	75.0	66.7	58.3	68.0	1966.....	72.2	77.8	63.9	69.4	70.8
1967.....	50.0	55.6	41.7	47.2	48.6	1967.....	50.0	50.0	52.8	63.9	54.2
1968.....	61.1	83.3	75.0	88.9	77.1	1968.....	55.6	61.1	66.7	55.6	59.8
1969.....	94.4	83.3	61.1	55.6	73.6	1969.....	58.3	63.9	66.7	58.3	61.8
1970.....	69.4	61.1	25.0	44.4	50.0	1970.....	38.9	55.6	66.7	50.0	52.8
1971.....	33.3	58.3	47.2	72.2	52.8	1971.....	41.7	58.3	63.9	50.0	53.5
1972.....	77.8	63.9	88.9	75.0	76.4	1972.....	75.0	44.4	47.2	50.0	54.2
1973.....	77.8	77.8	72.2	75.0	75.7	1973.....	86.1	63.9	61.1	72.2	70.8
1974.....	72.2	77.8	61.1	55.6	66.7	1974.....	75.0	86.1	69.4	61.1	72.9
1975.....	36.1	41.7	50.0	61.1	47.2	1975.....	66.7	52.8	66.7	61.1	61.8
1976.....	61.1	77.8	72.2	63.9	68.8	1976.....	75.0	61.1	66.7	83.3	71.5
1977.....	...	...	...	...	...	1977.....	...	...	...	...	...
971. DIFFUSION INDEX OF NEW ORDERS, MANUFACTURING--ACTUAL <sup>1</sup> @ (PERCENT RISING OVER 4-QUARTER SPANS)						971. DIFFUSION INDEX OF NEW ORDERS, MANUFACTURING--ANTICIPATED <sup>1</sup> @ (PERCENT RISING OVER 4-QUARTER SPANS)					
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	58	...	1949.....	...	...	...	...	...
1950.....	68	76	80	86	78	1950.....	65	71	75	84	74
1951.....	89	78	68	68	76	1951.....	82	82	83	72	80
1952.....	60	62	70	...	...	1952.....	70	72	66	72	70
1953.....	77	76	72	58	71	1953.....	74	...	...	...	...
1954.....	50	54	56	66	56	1954.....	64	58	63	65	62
1955.....	76	84	82	84	82	1955.....	72	82	80	85	80
1956.....	82	76	77	72	77	1956.....	79	80	76	75	78
1957.....	65	67	...	53	...	1957.....	76	76	68	71	73
1958.....	42	50	62	68	56	1958.....	...	58	61	72	...
1959.....	83	84	79	74	80	1959.....	80	82	82	82	82
1960.....	74	65	60	52	63	1960.....	77	81	76	70	76
1961.....	52	62	72	75	65	1961.....	67	67	77	76	72
1962.....	81	77	76	72	76	1962.....	83	82	82	74	80
1963.....	71	74	76	74	74	1963.....	69	76	76	78	75
1964.....	80	84	83	82	82	1964.....	80	82	84	83	82
1965.....	82	84	88	86	85	1965.....	84	86	84	85	85
1966.....	88	88	84	82	86	1966.....	86	88	88	84	86
1967.....	71	72	69	72	71	1967.....	82	82	80	81	81
1968.....	78	78	79	80	79	1968.....	80	83	82	81	82
1969.....	81	80	76	72	77	1969.....	82	85	83	80	82
1970.....	66	64	60	55	61	1970.....	76	71	74	74	74
1971.....	68	70	70	74	70	1971.....	76	78	85	81	80
1972.....	82	84	86	84	84	1972.....	82	86	88	88	86
1973.....	88	90	88	86	88	1973.....	88	90	88	87	88
1974.....	84	82	74	59	75	1974.....	86	80	85	80	83
1975.....	50	54	64	71	60	1975.....	72	59	70	73	68
1976.....	80	80	78	78	79	1976.....	82	84	88	86	85
1977.....	...	...	...	...	...	1977.....	...	...	...	...	...
972. DIFFUSION INDEX OF NET PROFITS, MFG. AND TRADE--ACTUAL <sup>1</sup> @ (PERCENT RISING OVER 4-QUARTER SPANS)						972. DIFFUSION INDEX OF NET PROFITS, MFG. AND TRADE--ANTICIPATED <sup>1</sup> @ (PERCENT RISING OVER 4-QUARTER SPANS)					
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	40	...	1949.....	...	...	...	...	...
1950.....	54	62	78	81	69	1950.....	50	60	67	78	64
1951.....	82	69	57	50	64	1951.....	74	72	74	58	70
1952.....	38	45	48	...	...	1952.....	54	50	48	49	50
1953.....	60	64	56	54	58	1953.....	56	...	...	64	...
1954.....	49	52	52	62	54	1954.....	56	58	58	60	58
1955.....	71	74	76	78	75	1955.....	66	74	76	78	74
1956.....	72	70	69	66	69	1956.....	75	72	71	70	72
1957.....	59	58	...	46	...	1957.....	68	69	63	64	66
1958.....	38	42	51	60	48	1958.....	...	52	54	62	...
1959.....	74	78	76	72	75	1959.....	72	77	78	79	76
1960.....	68	58	52	50	57	1960.....	73	75	74	66	72
1961.....	48	52	62	68	58	1961.....	60	64	74	73	68
1962.....	73	72	70	68	71	1962.....	78	79	71	76	76
1963.....	64	68	70	70	68	1963.....	68	72	72	76	72
1964.....	74	78	79	79	78	1964.....	77	80	82	81	80
1965.....	78	80	80	83	80	1965.....	80	84	83	84	83
1966.....	82	82	78	76	80	1966.....	84	86	84	82	84
1967.....	65	65	64	69	66	1967.....	75	74	76	76	75
1968.....	70	73	72	74	72	1968.....	74	80	78	73	76
1969.....	70	74	68	66	70	1969.....	78	79	77	76	78
1970.....	61	56	55	56	57	1970.....	70	66	70	66	68
1971.....	63	64	66	70	66	1971.....	71	74	80	78	76
1972.....	74	76	79	80	77	1972.....	76	82	84	83	81
1973.....	78	79	76	76	77	1973.....	82	85	84	80	83
1974.....	74	76	71	63	71	1974.....	80	74	79	77	78
1975.....	52	53	58	66	57	1975.....	68	58	66	67	65
1976.....	76	74	72	74	74	1976.....	76	80	84	82	80
1977.....	...	...	...	...	...	1977.....	...	...	...	...	...

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
973. DIFFUSION INDEX OF NET SALES, MFG. AND TRADE-- ACTUAL (1) (PERCENT RISING OVER 4-QUARTER SPANS)				AVERAGE	973. DIFFUSION INDEX OF NET SALES, MFG. AND TRADE-- ANTICIPATED (1) (PERCENT RISING OVER 4-QUARTER SPANS)				AVERAGE		
1945....	...	...	...	...	...	1945....	...	...	...	...	...
1946....	...	...	...	...	...	1946....	...	...	...	...	...
1947....	...	...	...	...	...	1947....	...	...	...	...	...
1948....	...	...	...	...	...	1948....	...	...	...	...	...
1949....	39	43	40	47	42	1949....	...	...	...	45	...
1950....	60	69	88	88	76	1950....	58	67	74	86	71
1951....	90	79	67	68	76	1951....	86	85	82	71	81
1952....	54	60	67	...	...	1952....	68	70	68	73	70
1953....	72	74	71	61	70	1953....	75	...	...	74	...
1954....	50	50	53	64	54	1954....	65	57	62	63	62
1955....	76	84	82	84	82	1955....	72	82	84	86	81
1956....	80	78	78	74	78	1956....	82	81	79	78	80
1957....	64	67	...	52	...	1957....	77	79	72	74	76
1958....	40	46	58	68	53	1958....	...	58	61	72	...
1959....	82	87	82	78	82	1959....	84	87	86	86	86
1960....	72	63	58	52	61	1960....	80	84	81	72	79
1961....	49	58	70	72	62	1961....	68	66	82	82	74
1962....	80	78	78	76	78	1962....	86	84	86	78	84
1963....	71	74	76	75	74	1963....	72	82	78	80	78
1964....	80	83	84	84	83	1964....	82	86	86	86	85
1965....	82	84	87	86	85	1965....	85	87	88	89	87
1966....	88	88	85	82	86	1966....	88	90	90	86	88
1967....	71	70	72	74	72	1967....	80	82	82	82	82
1968....	79	82	82	84	82	1968....	82	86	86	84	84
1969....	80	84	78	76	80	1969....	86	88	86	83	86
1970....	70	66	64	62	66	1970....	74	73	78	76	75
1971....	70	72	74	76	73	1971....	78	80	86	84	82
1972....	82	82	85	86	84	1972....	83	88	90	88	87
1973....	86	89	86	85	86	1973....	88	90	90	88	89
1974....	82	84	80	70	79	1974....	86	78	86	82	83
1975....	57	58	66	70	63	1975....	75	62	73	74	71
1976....	82	81	80	80	81	1976....	82	84	90	87	86
1977....					1977....						
974. DIFFUSION INDEX OF NO. OF EMPLOYEES, MFG. AND TRADE-- ACTUAL (1) (PERCENT RISING OVER 4-QUARTER SPANS)				AVERAGE	974. DIFFUSION INDEX OF NO. OF EMPLOYEES, MFG. AND TRADE-- ANTICIPATED (1) (PERCENT RISING OVER 4-QUARTER SPANS)				AVERAGE		
1945....	...	...	...	...	...	1945....	...	...	...	...	...
1946....	...	...	...	...	...	1946....	...	...	...	...	...
1947....	...	...	...	...	...	1947....	...	...	...	...	...
1948....	...	...	...	...	...	1948....	...	...	...	...	...
1949....	44	44	44	48	45	1949....	...	...	...	46	...
1950....	50	56	64	64	58	1950....	50	52	54	59	54
1951....	64	62	58	58	60	1951....	62	62	62	57	61
1952....	55	56	58	...	...	1952....	54	56	54	56	55
1953....	56	58	58	51	56	1953....	57	...	...	54	...
1954....	48	46	49	52	49	1954....	53	46	50	48	49
1955....	54	56	58	60	57	1955....	54	56	56	58	56
1956....	58	57	58	57	58	1956....	57	56	56	56	56
1957....	54	53	...	49	...	1957....	56	56	53	54	55
1958....	40	44	48	49	45	1958....	...	50	50	51	...
1959....	56	60	59	58	58	1959....	54	56	56	57	56
1960....	56	54	52	50	53	1960....	56	56	56	52	55
1961....	47	50	54	53	51	1961....	52	52	54	54	53
1962....	56	55	56	55	56	1962....	56	56	57	54	56
1963....	54	56	55	56	55	1963....	54	55	54	54	54
1964....	55	58	59	60	58	1964....	55	56	57	58	56
1965....	60	61	64	64	62	1965....	58	58	59	58	58
1966....	65	66	63	62	64	1966....	62	63	63	62	62
1967....	58	58	58	58	58	1967....	60	60	60	60	60
1968....	57	60	58	60	59	1968....	60	60	58	60	60
1969....	59	60	58	58	59	1969....	60	60	60	59	60
1970....	54	54	51	50	52	1970....	58	56	56	54	56
1971....	48	52	53	55	52	1971....	55	58	58	56	57
1972....	56	58	62	60	59	1972....	58	60	61	60	60
1973....	63	62	60	60	61	1973....	60	63	62	60	61
1974....	58	59	56	49	56	1974....	61	56	60	58	59
1975....	44	44	48	52	47	1975....	53	48	54	54	52
1976....	57	58	58	58	58	1976....	56	60	62	60	60
1977....					1977....						
975. DIF. INDEX OF LEVEL OF INVENTORIES, MFG. AND TRADE-- ACTUAL (1) (PERCENT RISING OVER 4-QUARTER SPANS)				AVERAGE	975. DIF. INDEX OF LEVEL OF INVENTORIES, MFG. AND TRADE-- ANTICIPATED (1) (PERCENT RISING OVER 4-QUARTER SPANS)				AVERAGE		
1945....	...	...	...	...	...	1945....	...	...	...	...	...
1946....	...	...	...	...	...	1946....	...	...	...	...	...
1947....	...	...	...	...	...	1947....	...	...	...	...	...
1948....	...	...	...	...	...	1948....	...	...	...	...	...
1949....	47	44	37	39	42	1949....	...	...	...	32	...
1950....	48	53	68	78	62	1950....	38	42	50	57	47
1951....	84	80	72	58	74	1951....	66	65	69	56	64
1952....	54	48	50	...	...	1952....	54	47	47	45	48
1953....	53	60	58	52	56	1953....	52	...	...	54	...
1954....	51	48	47	50	49	1954....	50	46	48	47	48
1955....	54	62	62	65	61	1955....	50	58	57	62	57
1956....	68	68	68	65	67	1956....	60	61	61	58	60
1957....	63	59	...	53	...	1957....	60	59	54	56	57
1958....	43	46	48	50	47	1958....	...	48	48	52	...
1959....	62	68	64	62	64	1959....	57	62	63	62	61
1960....	66	60	56	54	59	1960....	60	60	58	54	58
1961....	50	50	56	56	53	1961....	52	53	57	56	54
1962....	64	62	62	61	62	1962....	60	63	62	58	61
1963....	60	62	62	63	62	1963....	56	60	58	60	58
1964....	64	66	67	65	66	1964....	60	63	63	63	62
1965....	68	71	72	73	71	1965....	64	64	64	66	64
1966....	74	74	73	74	74	1966....	66	68	69	69	68
1967....	68	66	65	64	66	1967....	65	66	63	62	64
1968....	68	68	70	70	69	1968....	63	66	67	66	66
1969....	71	70	70	68	70	1969....	66	68	66	66	66
1970....	66	61	62	58	62	1970....	62	61	64	58	61
1971....	62	62	62	60	62	1971....	60	62	65	65	63
1972....	64	66	72	71	68	1972....	61	66	66	66	65
1973....	73	76	75	76	75	1973....	69	72	72	70	71
1974....	78	79	78	69	76	1974....	70	67	72	72	70
1975....	58	52	56	57	56	1975....	64	54	50	54	56
1976....	62	65	68	69	66	1976....	60	64	70	68	66
1977....					1977....						

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
976. DIFFUSION INDEX OF SELLING PRICES, MANUFACTURING-- ACTUAL (1) (PERCENT RISING OVER 4-QUARTER SPANS)				AVERAGE	976. DIFFUSION INDEX OF SELLING PRICES, MANUFACTURING-- ANTICIPATED (1) (PERCENT RISING OVER 4-QUARTER SPANS)				AVERAGE		
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	32	...	1949.....	...	...	...	28	...
1950.....	41	52	82	92	67	1950.....	34	46	46	66	48
1951.....	92	86	73	63	78	1951.....	90	88	82	70	82
1952.....	50	46	52	...	...	1952.....	62	58	50	50	55
1953.....	53	58	60	51	56	1953.....	56	...	...	58	...
1954.....	44	44	47	48	46	1954.....	...	50	46	48	...
1955.....	50	56	64	68	60	1955.....	50	54	55	60	55
1956.....	70	68	72	74	71	1956.....	66	70	66	66	67
1957.....	70	64	...	60	...	1957.....	69	67	64	62	66
1958.....	52	52	53	56	53	1958.....	...	55	52	54	...
1959.....	58	60	60	58	59	1959.....	58	60	60	64	60
1960.....	58	55	54	52	55	1960.....	62	62	58	56	60
1961.....	52	50	54	52	52	1961.....	56	55	56	54	55
1962.....	54	53	54	53	54	1962.....	57	56	56	52	55
1963.....	50	54	55	55	54	1963.....	53	54	56	56	55
1964.....	56	54	56	56	56	1964.....	57	58	58	57	58
1965.....	58	61	64	65	62	1965.....	58	60	61	62	60
1966.....	70	72	78	76	74	1966.....	65	68	72	68	68
1967.....	70	70	72	73	71	1967.....	74	72	68	70	71
1968.....	74	76	78	80	77	1968.....	74	76	75	76	75
1969.....	82	80	82	82	82	1969.....	75	79	78	80	78
1970.....	80	80	78	75	78	1970.....	79	76	78	75	77
1971.....	74	76	68	70	72	1971.....	76	76	75	75	76
1972.....	70	72	72	74	72	1972.....	68	72	72	70	70
1973.....	82	84	86	90	86	1973.....	73	80	83	82	80
1974.....	92	96	94	89	93	1974.....	86	89	92	90	89
1975.....	81	78	78	78	79	1975.....	86	76	68	74	76
1976.....	80	82	80	82	81	1976.....	75	78	80	80	78
1977.....						1977.....					
977. DIFFUSION INDEX OF SELLING PRICES, WHOLESALE TRADE-- ACTUAL (1) (PERCENT RISING OVER 4-QUARTER SPANS)				AVERAGE	977. DIFFUSION INDEX OF SELLING PRICES, WHOLESALE TRADE-- ANTICIPATED (1) (PERCENT RISING OVER 4-QUARTER SPANS)				AVERAGE		
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	29	...	...	1949.....	...	...	...	22	...
1950.....	44	61	90	94	72	1950.....	30	44	48	73	49
1951.....	94	85	78	68	81	1951.....	92	90	84	60	82
1952.....	48	42	58	...	...	1952.....	68	56	50	50	56
1953.....	48	58	60	50	54	1953.....	56	...	...	56	...
1954.....	46	43	48	50	47	1954.....	53	50	45	48	49
1955.....	53	60	69	70	63	1955.....	51	54	56	64	56
1956.....	71	68	79	78	74	1956.....	71	70	68	68	69
1957.....	74	71	...	66	...	1957.....	72	74	66	70	70
1958.....	54	54	59	62	57	1958.....	...	62	54	59	...
1959.....	62	64	65	64	64	1959.....	62	66	64	69	65
1960.....	57	56	54	52	55	1960.....	65	68	60	56	62
1961.....	51	51	54	54	52	1961.....	55	55	56	56	56
1962.....	55	52	50	54	53	1962.....	59	58	59	54	58
1963.....	52	56	60	58	56	1963.....	52	55	55	54	54
1964.....	60	56	58	60	58	1964.....	61	60	59	58	60
1965.....	63	60	68	70	65	1965.....	62	62	64	60	62
1966.....	78	76	82	78	78	1966.....	68	72	76	72	72
1967.....	74	74	80	82	78	1967.....	76	73	69	74	73
1968.....	81	82	82	85	82	1968.....	78	82	78	78	79
1969.....	85	85	86	85	85	1969.....	79	80	80	80	80
1970.....	87	85	86	84	86	1970.....	77	80	82	80	80
1971.....	85	86	73	74	80	1971.....	80	82	82	82	82
1972.....	60	81	82	80	81	1972.....	70	78	80	74	76
1973.....	90	89	92	96	92	1973.....	80	86	88	84	84
1974.....	96	96	94	91	94	1974.....	88	94	92	91	91
1975.....	80	79	81	81	80	1975.....	87	74	70	76	77
1976.....	84	80	80	88	83	1976.....	80	82	82	84	82
1977.....						1977.....					
978. DIFFUSION INDEX OF SELLING PRICES, RETAIL TRADE-- ACTUAL (1) (PERCENT RISING OVER 4-QUARTER SPANS)				AVERAGE	978. DIFFUSION INDEX OF SELLING PRICES, RETAIL TRADE-- ANTICIPATED (1) (PERCENT RISING OVER 4-QUARTER SPANS)				AVERAGE		
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	23	...	1948.....	...	...	...	...	...
1949.....	...	...	23	...	...	1949.....	...	...	...	12	...
1950.....	38	49	85	95	67	1950.....	24	35	42	65	42
1951.....	94	82	76	64	79	1951.....	90	94	88	64	84
1952.....	44	43	52	...	...	1952.....	63	52	44	45	51
1953.....	53	52	56	50	53	1953.....	55	...	...	52	...
1954.....	44	42	44	52	46	1954.....	50	48	44	42	46
1955.....	49	55	66	64	58	1955.....	48	48	53	55	51
1956.....	65	66	72	70	68	1956.....	66	67	66	66	66
1957.....	64	64	...	58	...	1957.....	69	66	60	64	65
1958.....	54	52	58	59	56	1958.....	...	55	52	52	...
1959.....	62	65	62	59	62	1959.....	58	62	62	66	62
1960.....	54	58	56	54	56	1960.....	62	60	56	57	59
1961.....	52	50	57	54	53	1961.....	55	55	55	52	54
1962.....	55	52	54	54	54	1962.....	57	57	55	55	56
1963.....	52	54	58	61	56	1963.....	52	54	57	57	54
1964.....	56	56	60	58	58	1964.....	58	60	57	57	58
1965.....	62	61	67	70	65	1965.....	58	59	60	62	60
1966.....	78	78	84	80	80	1966.....	63	70	76	75	71
1967.....	74	80	84	87	81	1967.....	76	76	72	78	76
1968.....	88	88	88	92	89	1968.....	81	84	86	87	84
1969.....	91	90	90	89	90	1969.....	84	84	84	86	84
1970.....	86	86	85	86	86	1970.....	80	80	81	80	80
1971.....	86	84	73	74	79	1971.....	80	80	80	80	80
1972.....	73	78	79	81	78	1972.....	67	74	74	74	72
1973.....	90	87	93	93	91	1973.....	76	85	88	83	83
1974.....	92	97	96	92	94	1974.....	87	89	92	93	90
1975.....	80	84	86	88	84	1975.....	88	75	72	79	78
1976.....	86	86	92	86	88	1976.....	81	82	84	86	83
1977.....						1977.....					

NOTE: These series contain no revisions but are reprinted for the convenience of the user. These are copyrighted series used by permission; they may not be reproduced without written permission from Dun and Bradstreet, Inc.

(AUGUST 1977)

## G. Experimental Data and Analyses

### Recovery Comparisons: Current and Selected Historical Patterns

#### HOW TO READ CYCLICAL COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the current business recovery. To set the current cyclical movements into historical perspective, cyclical paths over generally similar historical periods are also shown. The selected periods are superimposed so as to compare the current business recovery with corresponding historical patterns and to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

1. Two cyclical comparison charts are shown for each indicator. The left panel shows a comparison based on reference peak levels and reference trough dates; in the right panel, a chart is aligned according to both the levels and the dates of the specific troughs in each indicator. (See charts on the following pages.)

2. The vertical line represents trough dates: reference trough dates in the left panel and specific trough dates in the right panel. The current recovery and the corresponding historical periods are positioned so that their reference trough dates (left panel) and specific trough dates (right panel) are on this vertical line.

3. The horizontal line represents the level of data at reference cycle peaks (left panel) and at specific cycle troughs (right panel). The current recovery and the corresponding historical periods are positioned so that their reference peaks (left panel) and specific troughs (right panel) are on this horizontal line.

4. For most series, deviations (percent or actual differences) from the reference peak and specific trough levels are computed and plotted. For series measured in percent units (e.g., the unemployment rate), these units (actual data) are plotted rather than deviations. The numerical values of these deviations for the current cycle are shown in the tables accompanying the charts.

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

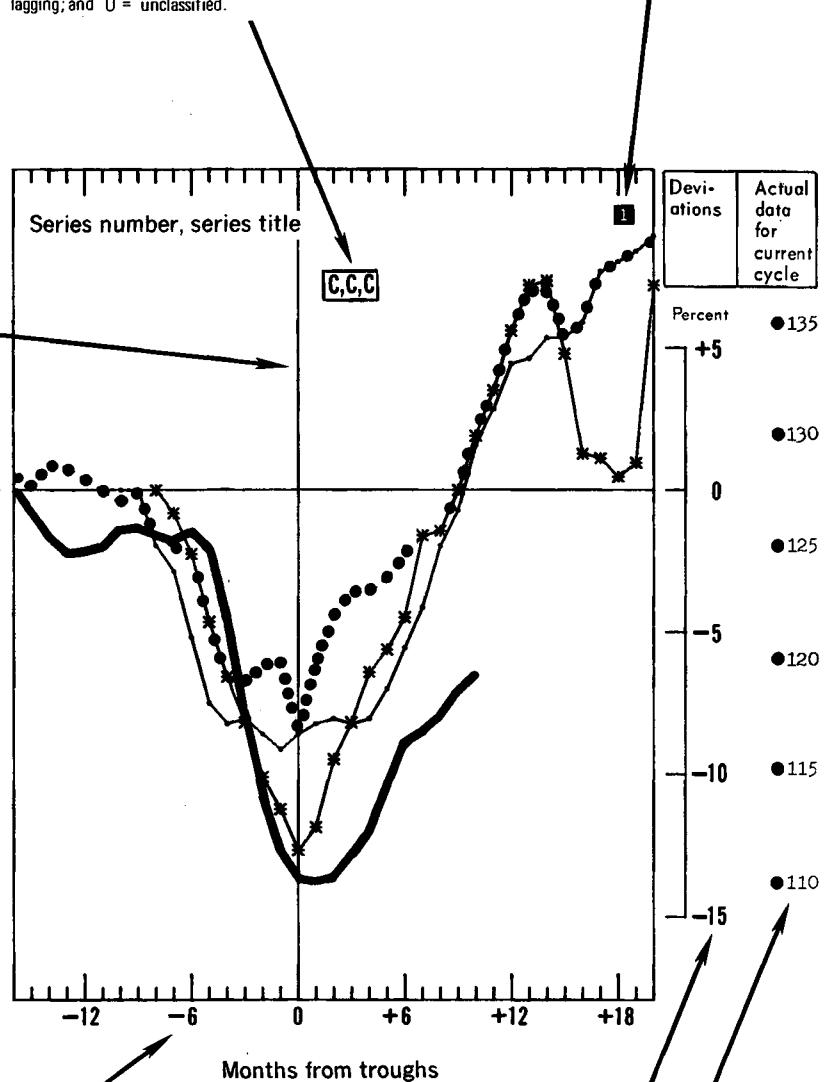
6. In each chart, several curves are shown. The heavy solid line (—) describes the current recovery. The dotted line (•••) represents the median pattern of the five post-World War II recoveries. The remaining lines represent selected business recoveries. In the left panel, each line is labeled according to the year of the reference trough. In the right panel, the label for each line indicates the month and year of the specific trough.

7. The business cycle (reference) peaks and troughs used in these charts are those designated by the National Bureau of Economic Research as follows: peaks, Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIIQ 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973); troughs, Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IIQ 1961), Nov. 1970 (IVQ 1970), Mar. 1975 (IQ 1975).

This scale measures time in months before (-) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

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; and U = unclassified.

This number indicates latest calendar month of data plotted (1 = January).

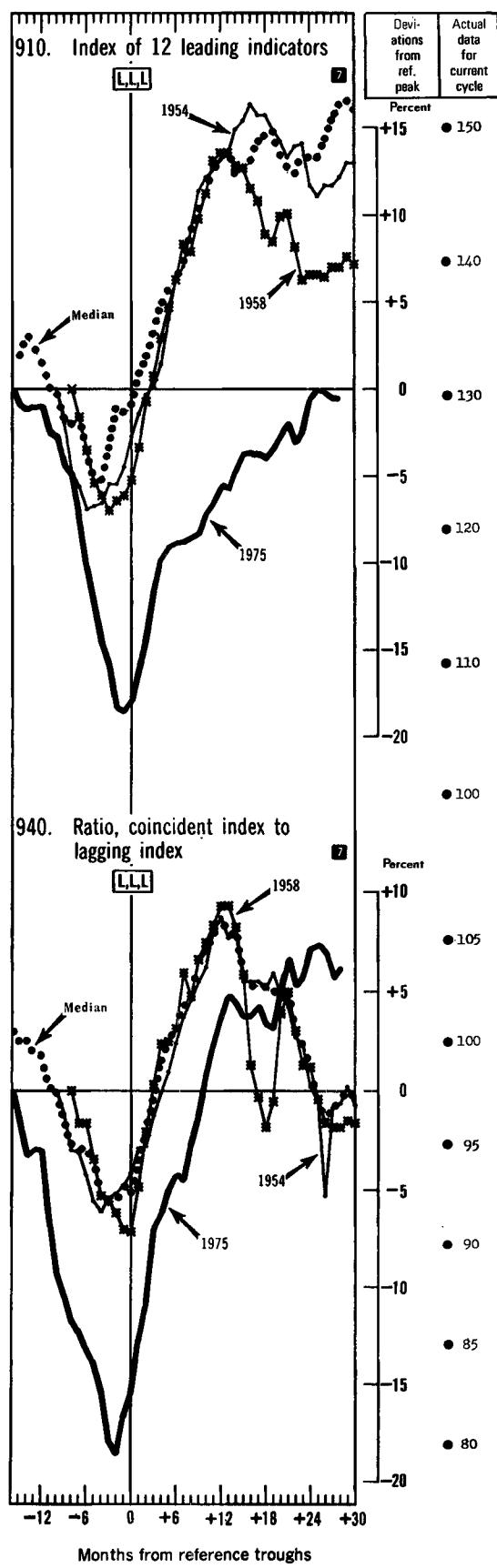


This scale shows deviations (percent or actual differences) from reference peak levels (left panel) and specific trough levels (right panel).

This scale shows actual series units and applies only to the current business cycle (heavy solid line).

## **G. Experimental Data and Analyses—Continued**

### Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
----------------------------------	----------------------------------	---------------------------	----------------------

SERIES 910			
1967=100			
16	-3.7	125.7	7/76
17	-3.8	125.6	8/76
18	-4.0	125.3	9/76
19	-3.4	126.0	10/76
20	-2.7	127.0	11/76
21	-1.9	128.0	12/76
22	-3.1	126.4	1/77
23	-2.3	127.5	2/77
24	-0.5	129.9	3/77
25	0.0	130.5	4/77
26	-0.2	130.2	5/77
27	-0.5	129.9	6/77
28	-0.6	129.7	7/77

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
-----------------------------------	---------------------------------	---------------------------	----------------------

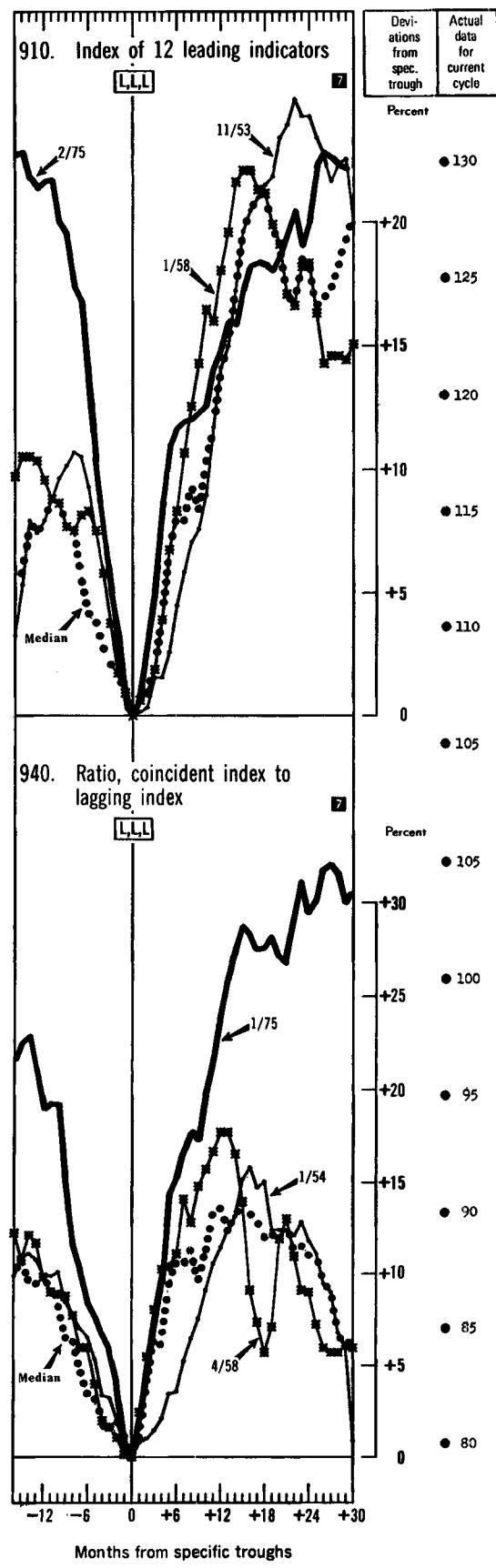
SERIES 910				
1967=100				
17	18.4	125.7	7/76	
18	18.3	125.6	8/76	
19	18.0	125.3	9/76	
20	18.6	126.0	10/76	
21	19.6	127.0	11/76	
22	20.5	128.0	12/76	
23	19.0	126.4	1/77	
24	20.1	127.5	2/77	
25	22.3	129.9	3/77	
26	22.9	130.5	4/77	
27	22.6	130.2	5/77	
28	22.3	129.9	6/77	
29	22.1	129.7	7/77	

MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
----------------------------------	----------------------------------	---------------------------	----------------------

SERIES 940			
1967=100			
16	3.8	101.3	7/76
17	4.3	101.9	8/76
18	3.4	100.9	9/76
19	3.2	100.7	10/76
20	4.8	102.3	11/76
21	6.8	104.2	12/76
22	5.3	102.8	1/77
23	5.8	103.3	2/77
24	7.3	104.7	3/77
25	7.5	104.9	4/77
26	7.1	104.5	5/77
27	5.7	103.2	6/77
28	6.3	103.7	7/77

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 1/75	CURRENT ACTUAL DATA	MONTH AND YEAR
-----------------------------------	---------------------------------	---------------------------	----------------------

SERIES 100		1967=100	
18	27.6	101.3	7/76
19	28.2	101.9	8/76
20	27.1	100.9	9/76
21	26.8	100.7	10/76
22	28.8	102.3	11/76
23	31.2	104.2	12/76
24	29.5	102.8	1/77
25	30.1	103.3	2/77
26	31.9	104.7	3/77
27	32.1	104.9	4/77
28	31.6	104.5	5/77
29	30.0	103.2	6/77
30	30.6	103.7	7/77

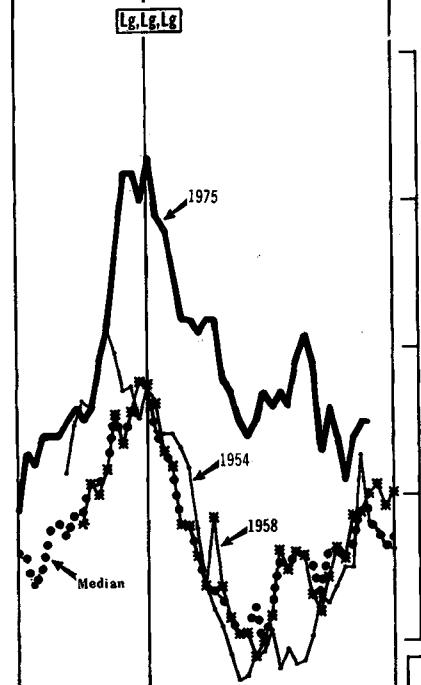


Deviations from spec. trough	Actual data for current cycle
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## G. Experimental Data and Analyses—Continued

### Recovery Comparisons: Current and Selected Historical Patterns

77. Ratio, deflated inventories to sales, mfg. and trade

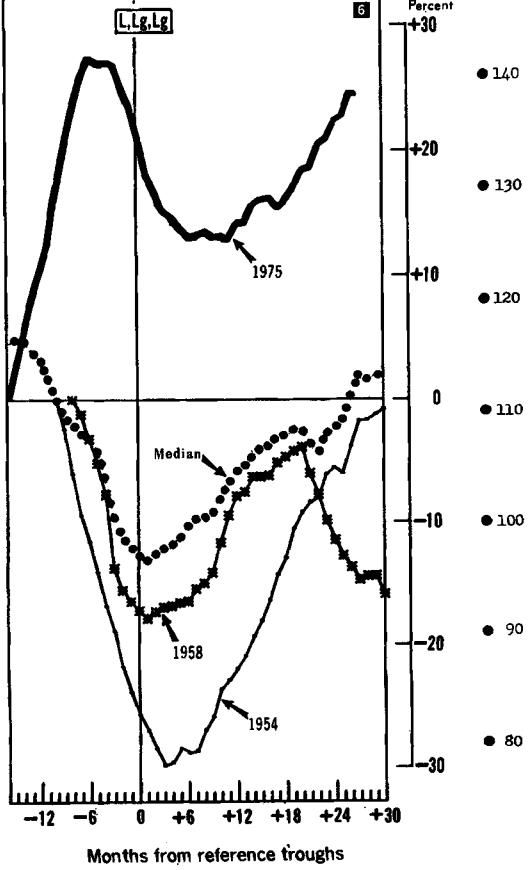


Actual data

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 77 RATIO		
15	1.66	6/76
16	1.67	7/76
17	1.66	8/76
18	1.69	9/76
19	1.71	10/76
20	1.69	11/76
21	1.63	12/76
22	1.66	1/77
23	1.64	2/77
24	1.61	3/77
25	1.64	4/77
26	1.65	5/77
27	1.65	6/77

Deviations from ref. peak  
Actual data for current cycle

78. Stocks of materials and supplies on hand and on order, mfg.



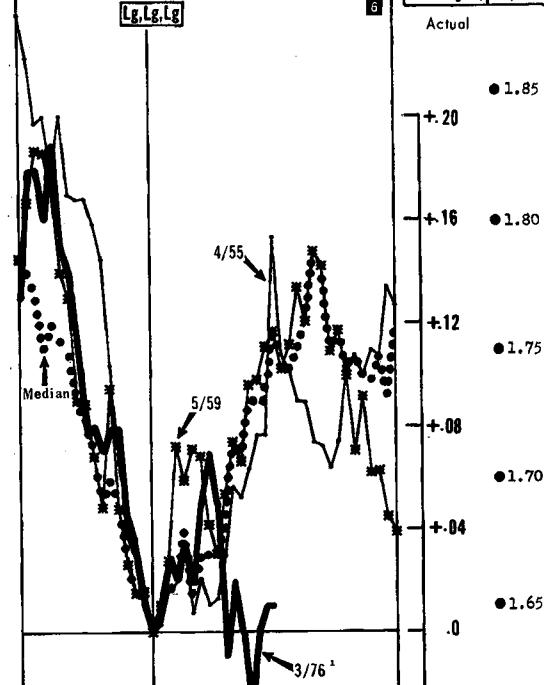
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/76 <sup>1</sup>	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 77 RATIO			
3	0.02	1.66	6/76
4	0.03	1.67	7/76
5	0.02	1.66	8/76
6	0.05	1.69	9/76
7	0.07	1.71	10/76
8	0.05	1.69	11/76
9	-0.01	1.63	12/76
10	0.02	1.66	1/77
11	0.00	1.64	2/77
12	-0.03	1.61	3/77
13	0.00	1.64	4/77
14	0.01	1.65	5/77
15	0.01	1.65	6/77

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 78 BIL. DOL.			
15	16.1	128.94	6/76
16	16.3	129.19	7/76
17	15.4	128.23	8/76
18	15.9	128.82	9/76
19	17.0	129.95	10/76
20	18.3	131.48	11/76
21	18.6	131.72	12/76
22	20.3	133.65	1/77
23	20.8	134.23	2/77
24	22.3	135.88	3/77
25	22.7	136.30	4/77
26	24.6	138.44	5/77
27	24.6	138.45	6/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/76	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 78 BIL. DOL.			
4	2.9	128.94	6/76
5	3.1	129.19	7/76
6	2.3	128.23	8/76
7	2.8	128.82	9/76
8	3.7	129.95	10/76
9	4.9	131.48	11/76
10	5.1	131.72	12/76
11	6.7	133.65	1/77
12	7.1	134.23	2/77
13	8.5	135.88	3/77
14	8.8	136.30	4/77
15	10.5	138.44	5/77
16	10.5	138.45	6/77

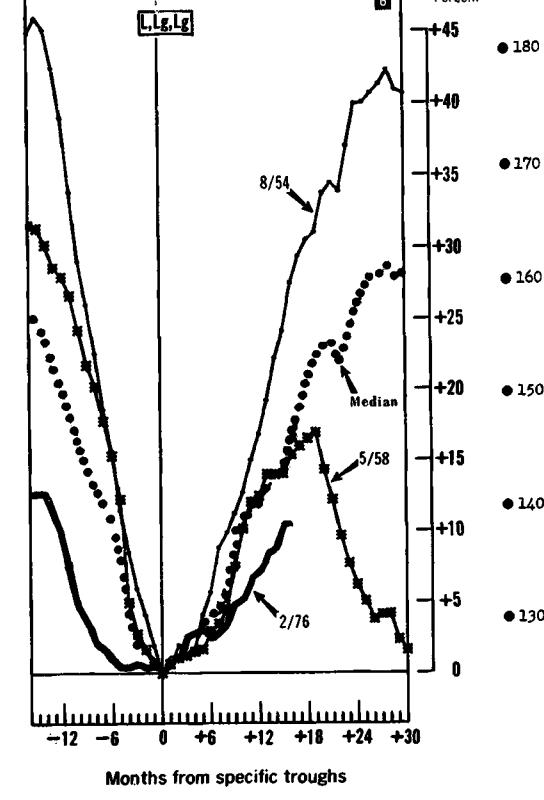
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 3/76 <sup>1</sup>	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 78 BIL. DOL.			
4	2.9	128.94	6/76
5	3.1	129.19	7/76
6	2.3	128.23	8/76
7	2.8	128.82	9/76
8	3.7	129.95	10/76
9	4.9	131.48	11/76
10	5.1	131.72	12/76
11	6.7	133.65	1/77
12	7.1	134.23	2/77
13	8.5	135.88	3/77
14	8.8	136.30	4/77
15	10.5	138.44	5/77
16	10.5	138.45	6/77

77. Ratio, deflated inventories to sales, mfg. and trade



Deviations from spec. trough	Actual data for current cycle
1.85	1.85
+.20	.20
+.16	.16
1.80	.80
+.12	.12
1.75	.75
.08	.08
1.70	.70
.04	.04
1.65	.65
.00	.00
-.04	-.04
-.08	-.08

78. Stocks of materials and supplies on hand and on order, mfg.

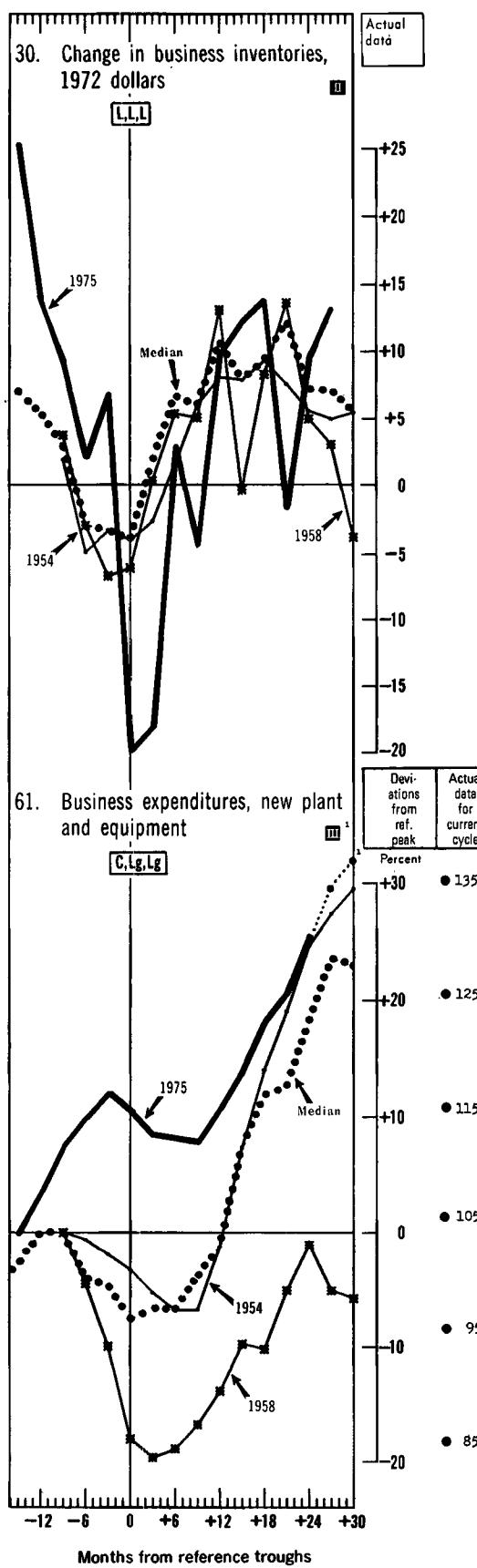


Deviations from spec. trough	Actual data for current cycle
180	180
170	170
160	160
150	150
140	140
130	130
120	120
110	110
100	100
90	90
80	80
70	70
60	60
50	50
40	40
30	30
20	20
10	10
0	0

<sup>1</sup>March 1976 has been chosen as the trough for analysis purposes.

## G. Experimental Data and Analyses—Continued

### Recovery Comparisons: Current and Selected Historical Patterns



QTRTRS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QRTR. AND YEAR
--------------------------	---------------------	----------------

SERIES 30  
ANN. RATE  
BILL. DOL.

3	-4.6	IV/75
4	9.7	I/76
5	12.1	II/76
6	13.8	III/76
7	-1.8	IV/76
8	9.7	I/77
9	13.2	II/77

QTRTRS. FROM SPEC. TROUGH	DEVIATIONS FROM I/75	CURRENT ACTUAL DATA	QRTR. AND YEAR
---------------------------	----------------------	---------------------	----------------

SERIES 30  
ANN. RATE  
BILL. DOL.

3	15.4	-4.6	IV/75
4	29.7	9.7	I/76
5	32.1	12.1	II/76
6	33.8	13.8	III/76
7	18.2	-1.8	IV/76
8	29.7	9.7	I/77
9	33.2	13.2	II/77

QTRTRS. FROM REF. TROUGH	DEVIATIONS FROM IV/73	CURRENT ACTUAL DATA	QRTR. AND YEAR
--------------------------	-----------------------	---------------------	----------------

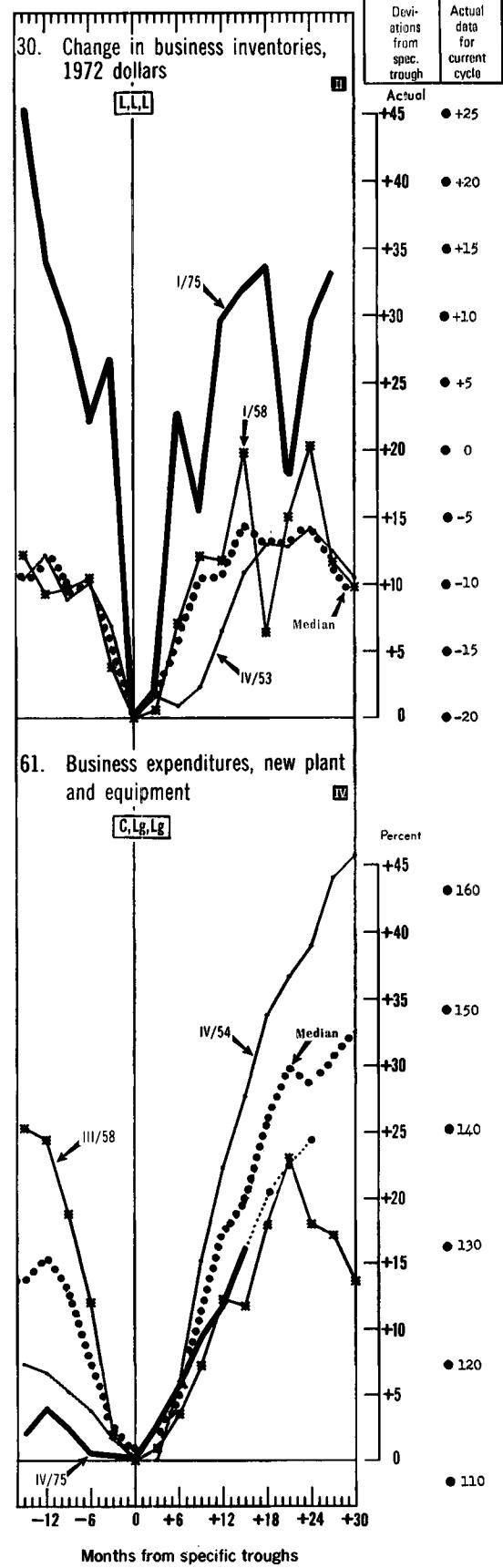
SERIES 61  
ANN. RATE  
BILL. DOL.

3	7.8	111.80	IV/75
4	10.6	114.72	I/76
5	13.9	118.12	II/76
6	18.1	122.55	III/76
7	20.7	125.22	IV/76
8	25.5	130.16	I/77
9	29.6	134.46	II/77
10	32.0	136.91	III/77
11	34.1	139.08	IV/77 <sup>1</sup>

QTRTRS. FROM SPEC. TROUGH	DEVIATIONS FROM IV/75	CURRENT ACTUAL DATA	QRTR. AND YEAR
---------------------------	-----------------------	---------------------	----------------

SERIES 61  
ANN. RATE  
BILL. DOL.

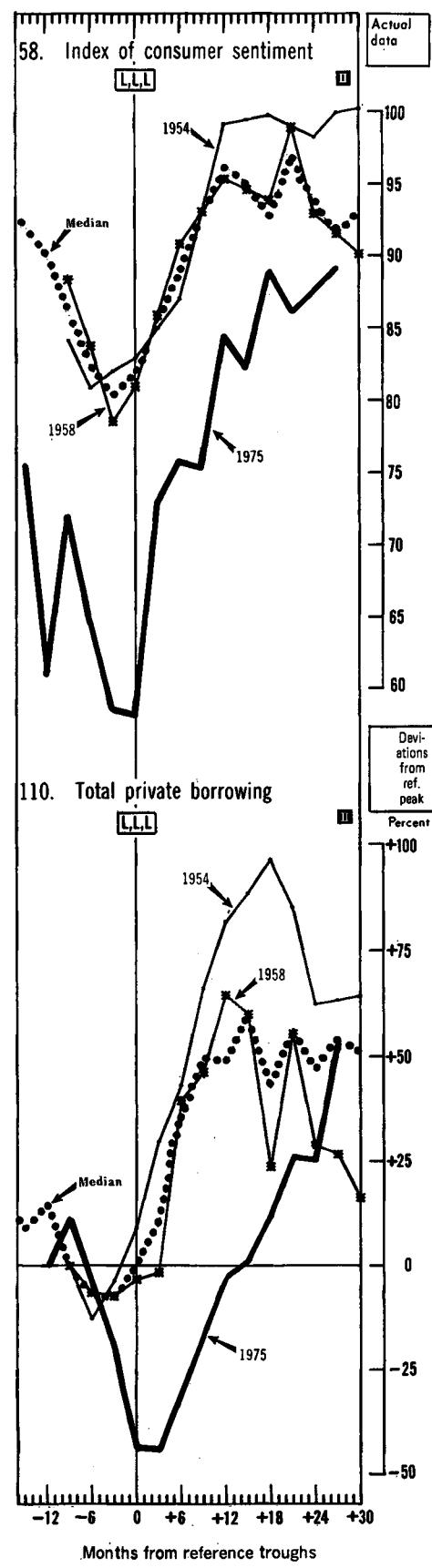
1	2.6	114.72	I/76
2	5.7	118.12	II/76
3	9.6	122.55	III/76
4	12.0	125.22	IV/76
5	16.4	130.16	I/77
6	20.3	134.46	II/77
7	22.5	136.91	III/77
8	24.4	139.08	IV/77



<sup>1</sup> The last quarter of anticipated data shown on the table is omitted from the chart due to space restrictions.

## G. Experimental Data and Analyses—Continued

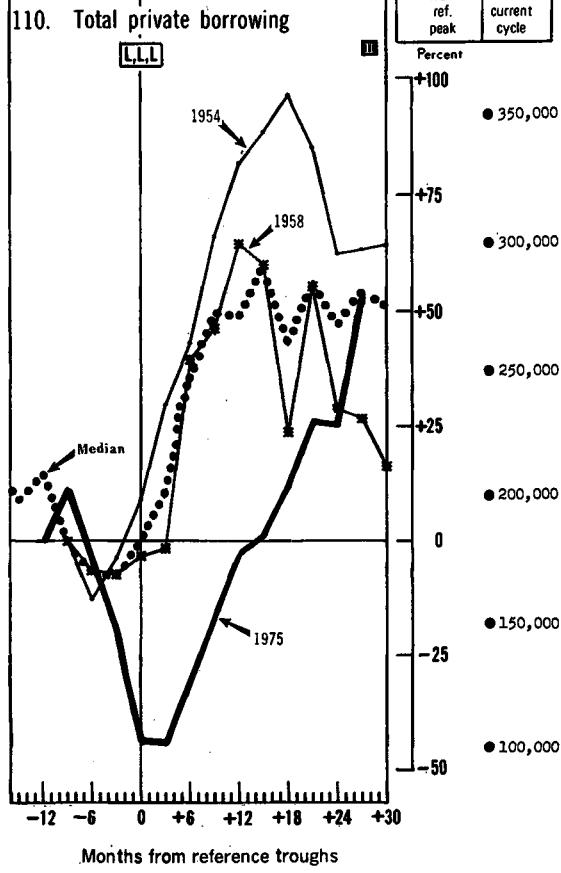
### Recovery Comparisons: Current and Selected Historical Patterns



QRTRS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QRTR. AND YEAR
SERIES 58 IQ '66=100		
3	75.4	IV/75
4	84.5	I/76
5	82.2	II/76
6	88.8	III/76
7	86.0	IV/76
8	87.5	I/77
9	89.1	II/77

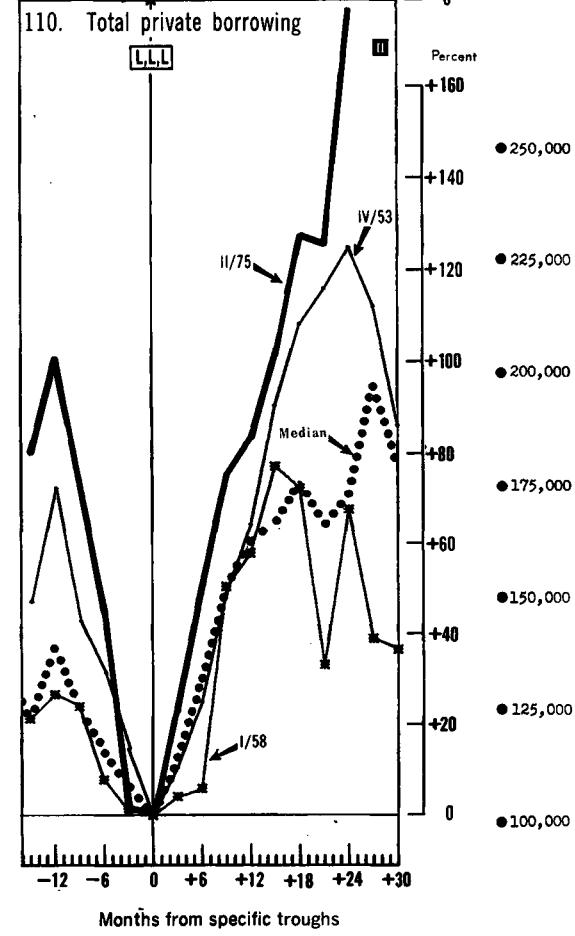
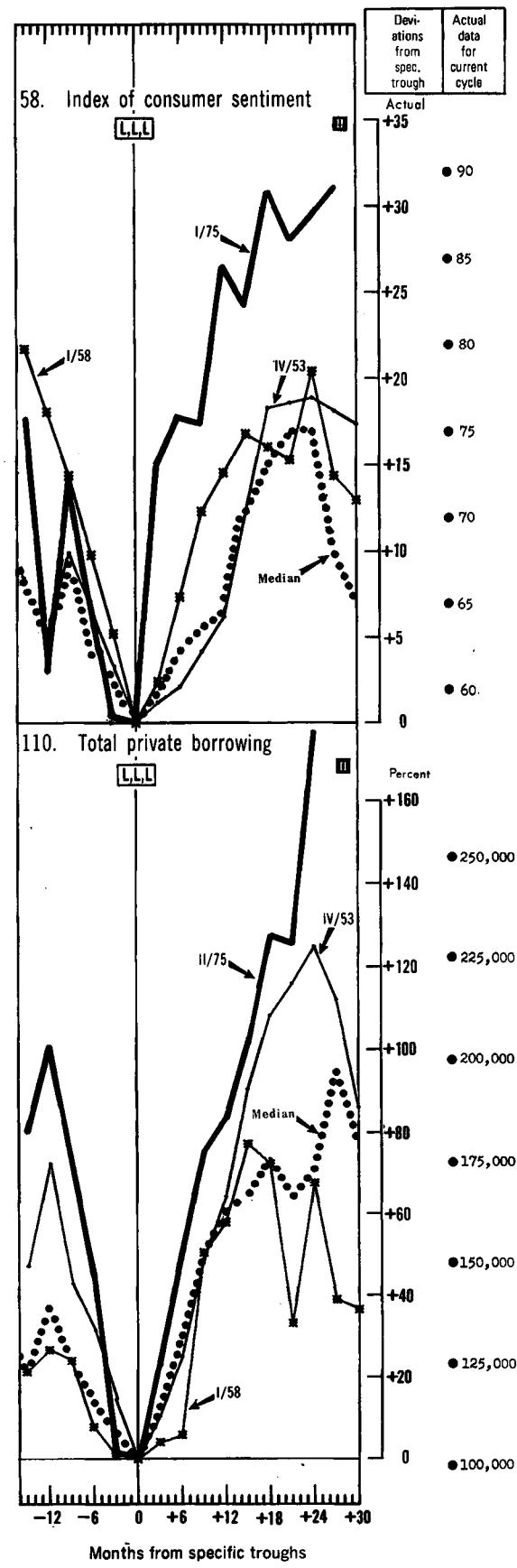
QRTRS. FROM SPEC. TROUGH	DEVIATIONS FROM I/75	CURRENT ACTUAL DATA	QRTR. AND YEAR
SERIES 58 IQ '66=100			
3	17.4	75.4	IV/75
4	26.5	84.5	I/76
5	24.2	82.2	II/76
6	30.8	88.8	III/76
7	28.0	86.0	IV/76
8	29.5	87.5	I/77
9	31.1	89.1	II/77



QRTRS. FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	QRTR. AND YEAR
SERIES 110 ANN. RATE MIL. DOL.			
3	-16.7	151736	IV/75
4	-2.7	177260	I/76
5	1.8	185504	II/76
6	12.2	204444	III/76
7	26.1	229796	IV/76
8	25.0	227752	I/77
9	53.5	279708	II/77

QRTRS. FROM SPEC. TROUGH	DEVIATIONS FROM II/75	CURRENT ACTUAL DATA	QRTR. AND YEAR
SERIES 110 ANN. RATE MIL. DOL.			
2	50.1	151736	IV/75
3	75.4	177260	I/76
4	83.5	185504	II/76
5	102.3	204444	III/76
6	127.3	229796	IV/76
7	125.3	227752	I/77
8	176.7	279708	II/77



# 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	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	17	60	12/76	8/68	Composite indexes	920	11	59	7/77	11/75*							
Agricultural products, exports .....	604	55	90	6/77	.....	Coincident indicators	920c	40	.....	7/77	.....							
Anticipations and intentions						Four coinciders .....	940	12	59	7/77	.....							
Business expenditures, new plant and equipment .....	61	25	66	8/77	11/68*	Four coinciders, rate of change .....	940	12	59	7/77	.....							
Business expenditures, new plant and equipment, DI .....	970	39	75	8/77	11/68*	Ratio to lagging indicator index .....	940	12	59	7/77	.....							
Consumer sentiment, index .....	58	23	64	1/77	11/68*	Lagging indicators	930	11	59	7/77	11/75*							
Employees, manufacturing and trade, DI .....	974	39	75	8/77	11/68*	Six lags .....	930c	40	.....	7/77	.....							
Inventories, manufacturing and trade, DI .....	975	39	75	8/77	11/68*	Six lags, rate of change .....	930c	40	.....	7/77	.....							
New orders, manufacturing, DI .....	971	39	75	8/77	11/68*	Leading indicators .....	914	12	59	7/77	.....							
Prices, selling, manufacturing, DI .....	976	39	75	8/77	11/68*	Capital investment commitments .....	915	12	59	7/77	.....							
Prices, selling, retail trade, DI .....	978	39	75	8/77	11/68*	Inventory investment and purchasing .....	913	12	59	7/77	.....							
Prices, selling, wholesale trade, DI .....	977	39	75	8/77	11/68*	Marginal employment adjustments .....	917	12	59	7/77	.....							
Profits, net, manufacturing and trade, DI .....	972	39	75	8/77	11/68*	Money and financial flows .....	916	12	59	7/77	.....							
Sales, net, manufacturing and trade, DI .....	973	39	75	8/77	11/68*	Profitability .....	910	11	59	7/77	5/75*							
Automobiles						Twelve leaders .....	910c	40	.....	7/77	.....							
Expenditures, personal consumption .....	55	23	64	1/77	10/69*	Twelve leaders, rate of change .....	910c	40	.....	7/77	.....							
Imports of automobiles and parts .....	616	55	90	6/77	.....	Construction .....	29	14,26	66	8/77	4/69							
<b>B</b>						Building permits, new private housing .....	9	24	65	10/76	.....							
Balance of payments—See International transactions.						Contracts awarded, commercial and industrial bldgs. ....	69	25	66	8/77	9/68*							
Bank loans to businesses, loans outstanding .....	72	16,36	72	8/77	11/72	Gross private domestic fixed investment .....	248	48	82	8/76*	10/69*							
Bank loans to businesses, net change .....	112	33	71	8/77	11/72	Nonresidential, as percent of GNP .....	87	26	66	1/77	.....							
Bank rates—See Interest rates.						Nonresidential structures, constant dollars .....	86	26	66	1/77	.....							
Bank reserves						Nonresidential, total, constant dollars .....	249	48	82	8/76*	10/69*							
Free reserves .....	93	34	71	6/77	11/72	Residential as percent of GNP .....	89	26	66	1/77	.....							
Member bank borrowing from Federal Reserve .....	94	34	71	1/77	.....	Residential, total, constant dollars .....	28	26	66	4/77	6/72							
Bonds—See Interest rates.						Housing starts .....	66	36	72	9/76	10/72							
Borrowing—See Credit.						Consumer finished goods—See Wholesale prices.	113	33	71	9/76	10/72							
Budget—See Government.						Consumer goods and materials, new orders .....	75	23	64	1/77	.....							
Building—See Construction.						Consumer goods, industrial production .....	8	13,22	63	4/77	.....							
Building permits, new private housing .....	29	14,26	66	8/77	4/69	Consumer installment debt .....	95	16,36	72	12/76	.....							
Business equipment, industrial production .....	76	25	66	1/77	.....	Consumer installment loans, delinquency rate .....	39	34	71	10/76	11/72							
Business expenditures, new plant and equipment .....	61	25	66	8/77	11/68*	Consumer prices—See also International comparisons.	320	50	83,93	3/77	5/69*							
Business expenditures, new plant and equipment, DI .....	970	39	75	8/77	11/68*	All items, index .....	320c	50,58	83,93	3/77	5/69*							
Business failures, current liabilities .....	14	34	71	7/76	.....	All items, percent changes .....	322	50	83	3/77	5/69*							
Business formation .....	12	13,24	64	12/76	.....	Food, index .....	322c	50	83	3/77	5/69*							
Business incorporations .....	13	24	64	1/77	.....	Food, percent changes .....	58	23	64	1/77	11/68*							
Business inventories—See Inventories.						Consumer sentiment, index .....	20	13,24	65	8/77	.....							
Business loans—See Bank loans.						Consumption expenditures—See Personal consumption expenditures.	10	24	65	8/77	9/68							
Business saving .....	295	47	81	2/77	.....	Contracts and orders, plant and equipment, constant dol. ....	116	35	72	2/76	7/64							
<b>C</b>						Contracts and orders, plant and equipment, current dol. ....	20	13,24	65	8/77	.....							
Canada—See International comparisons.						Corporate bond yields .....	20	13,24	65	8/77	.....							
Capacity utilization						Corporate profits—See Profits.	20	13,24	65	8/77	.....							
Manufacturing (BEA) .....	83	21	63	12/76	.....	Costs—See Labor costs and Price indexes.	20	13,24	65	8/77	.....							
Manufacturing (FRB) .....	82	21	63	12/76	.....	Credit .....	112	33	71	8/77	11/72							
Materials .....	84	21	63	12/76	.....	Bank loans to businesses, net change .....	110	33	71	12/76	7/64							
Capital appropriations, manufacturing						Borrowing, total private .....	110	33	71	8/77	11/72							
Backlog .....	97	25	65	10/76	.....	Commercial and industrial loans outstanding .....	72	16,36	72	8/77	11/72							
Newly approved .....	11	25	65	10/76	.....	Consumer installment debt .....	66	36	72	9/76	10/72							
Newly approved, DI .....	965	38	74	5/77	.....	Debt outstanding .....	113	33	71	9/76	10/72							
Capital investment—See Investment, capital.						Net change .....	95	16,36	72	12/76	.....							
Capital investment commitments, CI .....	914	12	59	7/77	.....	Ratio to personal income .....	39	34	71	10/76	11/72							
Cash flow, corporate, constant dollars .....	35	30	69	8/76	1/72	Consumer installment loans, delinquency rate .....	33	33	70	4/77	.....							
Cash flow, corporate, current dollars .....	34	30	69	8/76	1/72	Crude materials—See Wholesale prices.												
Civilian labor force—See also Employment.						<b>D</b>												
Employment .....	442	52	88	4/77	4/72*	Debt—See Credit.												
Employment as percent of population .....	90	19	61	4/77	4/72*	Defense .....												
Total .....	441	52	88	4/77	4/72*	Military prime contract awards .....	925	54	89	5/77	.....							
Unemployed .....	37	19,52	61,88	4/77	4/72*	National defense purchases .....	664	54	89	9/76*	10/69*							
Coincident indicators, four						New orders, defense products .....	548	54	89	2/77	.....							
Composite index .....	920	11	59	7/77	11/75*	Obligations incurred, total .....	516	54	89	5/77	.....							
Composite index, rate of change .....	920c	40	.....	7/77	.....	Deficit—See Government.												
Diffusion index .....	951	37	73	1/77	.....	Deflators—See Price indexes.												
Ratio to lagging indicators, composite index .....	940	12	59	7/77	.....	Delinquency rate, consumer installment loans .....	39	34	71	10/76	11/72							
Commercial and industrial buildings, contracts awarded .....	9	24	65	10/76	.....	Deliveries, vendor performance .....	32	13,22	63	12/76	12/74							
Commercial and industrial loans outstanding .....	72	16,36	72	8/77	11/72	Business expenditures, new plant and equipment .....	970	39	75	8/77	11/68*							
Commercial and industrial loans outstanding, net change .....	112	33	71	8/77	11/72	Capital appropriations, manufacturing .....	965	38	74	5/77	.....							
Compensation						Coincident indicators .....	951	37	73	1/77	.....							
Compensation, average hourly, all employees, nonfarm business sector .....	345	50	86	6/76*	10/72*	Employees, manufacturing and trade .....	974	39	75	8/77	11/68*							
Compensation, average hourly, all employees, nonfarm business sector, percent changes .....	345c	51	86	6/76*	10/72*	Employees on private nonagricultural payrolls .....	963	37	73	12/76	.....							
Compensation of employees .....	280	46	81	9/76	10/69	Industrial materials prices .....	967	38	74	7/77	4/69*							
Compensation of employees, percent of national income .....	64	31,48	69,82	1/77	10/69*	Industrial production .....	966	38	74	1/77	.....							
Compensation, real average hourly, all employees, nonfarm business sector .....	346	50	87	6/76*	10/72*	Industrial production, components .....	974	39	75	8/77	11/68*							
Compensation, real average hourly, all employees, nonfarm business sector, percent changes .....	346c	51	87	6/76*	10/72*	Initial claims, State unemployment insurance .....	962	37	73	10/76*	6/69*							
Earnings, average hourly, production workers, private nonfarm economy .....	340	50	86	2/77	6/72*	Inventories, manufacturing and trade .....	975	39	75	8/77	11/68*							
Earnings, average hourly, production workers, private nonfarm economy, percent changes .....	340c	51	86	2/77	6/72*	Lagging indicators .....	952	37	73	1/77	.....							
Earnings, real average hourly, production workers, private nonfarm economy .....	341	50	86	2/77	6/72*	Leading indicators .....	950	37	73	1/77	.....							
Earnings, real average hourly, production workers, private nonfarm economy, percent changes .....	341c	51	86	2/77	6/72*	New orders, durable goods industries .....	964	38	74	2/77	.....							
Wage and benefit decisions, first year .....	348	51	87	8/77	6/72*	New orders, durable goods industries, components .....	972	39	75	8/77	11/68*							
Wage and benefit decisions, life of contract .....	349	51	87	8/77	6/72*	New orders, manufacturing .....	971	39	75	8/77	11/68*							
Wages and salaries, mining, manufacturing, and construction .....	53	20	62	3/77	.....	Prices, 500 common stocks .....	968	39	74	6/77	5/69*							
						Prices, selling, manufacturing .....	976	39	75	8/77	11/68*							
						Prices, selling, retail trade .....	978	39	75	8/77	11/68*							
						Prices, selling, wholesale trade .....	977	39	75	8/77	11/68*							
						Profits, manufacturing .....	969	38	74	5/77	.....							
						Profits, net, manufacturing and trade .....	972	39	75	8/77	11/68*							
						Sales, net, manufacturing and trade .....	973	39	75	8/77	11/68*							
						Workweek, mfg. production workers .....	961	37	73	1/77	.....							
						Workweek, mfg. production workers, components .....	966	37	76	.....	.....							

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)		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>E</b>															
Earnings—See Compensation.						Gross business product									
Employment and unemployment						Fixed weighted price index	311	49	83	8/76*	.....				
Accession rate, manufacturing	2	17	60	12/76	8/68	Fixed weighted price index, percent changes	311c	49	83	8/76*	.....				
Civilian labor force, total	441	52	88	4/77	4/72*	Gross domestic product, labor cost per unit	68	31	69	8/76	7/68				
Employee hours in nonagricultural establishments	48	18	60	5/77	8/68*	Gross national product									
Employee hours in nonagricultural establishments, rate of change	48c	40	.....	7/76	8/68*	GNP, constant dollars	50	20,41	62,79	8/76*	10/69*				
Employee in mining, mfg., and construction	40	18	61	12/76	.....	GNP, constant dollars, differences	50b	.....	79	8/76*	10/69*				
Employees, manufacturing and trade, DI	974	39	75	8/77	11/68*	GNP, constant dollars, percent changes	50c	40	79	8/76*	10/69*				
Employees on nonagricultural payrolls	41	15,18	61	12/76	8/68	GNP, current dollars	200	41	79	8/76	10/69				
Employees on private nonag. payrolls, DI	963	37	73	12/76	.....	GNP, current dollars, differences	200b	.....	79	8/76	10/69				
Employment, ratio to population	90	19	61	4/77	.....	GNP, current dollars, percent changes	200c	.....	79	8/76	10/69				
Employment, total civilian	442	52	88	4/77	4/72*	GNP, ratio to money supply	107	32	70	5/77	.....				
Help-wanted advertising in newspapers	46	18	60	7/76	12/74	Goods output in constant dollars	49	21	62	1/77	.....				
Help-wanted advertising, ratio to unemployment	60	18	60	4/77	.....	Implicit price deflator	310	49	83	8/76*	10/69*				
Initial claims, State unemployment insurance	5	17	60	10/76	6/69	Implicit price deflator, percent changes	310c	49	83	8/76*	10/69*				
Initial claims, State unemployment insurance, DI	962	37	73	10/76*	6/69*	Per capita GNP, constant dollars	217	41	79	8/76	10/69				
Layoff rate, manufacturing	3	13,17	60	12/76	8/68*	Gross private domestic invest.—See Investment, capital.									
Marginal employment adjustments, Ct	913	12	59	7/77	.....	<b>H</b>									
Overtime hours, mfg. production workers	21	17	60	12/76	12/74	Help-wanted advertising in newspapers	46	18	60	7/76	12/74				
Participation rate, both sexes, 16-19 years old	453	52	88	4/77	.....	Help-wanted advertising, ratio to unemployment	60	18	60	4/77	.....				
Participation rate, females 20 years and over	452	52	88	4/77	.....	Hours of production workers, manufacturing									
Participation rate, males 20 years and over	451	52	88	4/77	.....	Average weekly overtime	21	17	60	12/76	12/74				
Part-time workers for economic reasons	448	52	88	4/77	.....	Average workweek	1	13,17	60	12/76	8/68				
Persons engaged in nonagricultural activities	42	18	61	4/77	4/72	Average workweek, components		76	.....						
Quit rate, manufacturing	4	17	60	12/76	.....	Average workweek, DI	961	37	73	1/77	.....				
Unemployed, both sexes, 16-19 years old	446	52	88	4/77	.....	Housing									
Unemployed, females 20 years and over	445	52	88	4/77	.....	Housing starts	28	26	66	4/77	6/72				
Unemployed, full-time workers	447	52	88	4/77	.....	Housing units authorized by local bldg. permits	29	14,26	66	8/77	4/69				
Unemployed, males 20 years and over	444	52	88	4/77	.....	Residential GPD, constant dollars	89	26	66	1/77	.....				
Unemployment, average duration	91	16,19	61	4/77	4/72	Residential GPD, percent of GNP	249	48	82	8/76*	10/69*				
Unemployment, 15 weeks and over	44	19	61	4/77	4/72	<b>I</b>									
Unemployment rate, insured, average weekly	45	19	61	7/76	6/69	Implicit price deflator, GNP	310	49	83	8/76*	10/69*				
Unemployment rate, total	43	19	61	4/77	4/72	Implicit price deflator, GNP, percent changes	310c	49	83	8/76*	10/69*				
Unemployment, total civilian	37	19,52	61,88	4/77	4/72*	Imports—See Foreign trade and International transactions.									
Workweek, mfg. production workers	1	13,17	60	12/76	8/68	Income									
Workweek, mfg. production workers, components		.....	76	.....	Compensation, average hourly, all employees, nonfarm business sector	345	50	86	6/76*	10/72*					
Workweek, mfg. production workers, DI	961	37	73	1/77	.....	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	51	86	6/76*	10/72*				
Equipment—See Investment, capital.					Compensation of employees	280	46	81	9/76	10/69					
Exports—See Foreign trade and International transactions.					Compensation of employees, pct. of nat'l. income	64	31,48	69,82	1/77	10/69*					
<b>F</b>															
Federal funds rate	119	35	71	2/76	11/73	Compensation, real average hourly, all employees, nonfarm business sector	346	50	87	6/76*	10/72*				
Federal Government—See Government.					Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	51	87	6/76*	10/72*					
Federal Reserve, member bank borrowing from	94	34	71	1/77	Consumer installment debt, ratio to personal income	95	16,36	72	12/76	.....					
Final sales in constant dollars	213	41	79	9/76*	Corporate profits with IVA and CCA	286	46	81	9/76	10/69					
Financial flows, and money, Ct	917	12	59	7/77	Corp. profits with IVA and CCA, pct. of nat'l. income	287	48	82	9/76*	10/69*					
Fixed investment—See Investment, capital.					Disposable personal income, constant dollars	225	41	79	8/76	10/69					
Fixed weighted price index, NIPA	311	49	83	8/76*	Disposable personal income, current dollars	224	41	79	8/76	10/69					
Fixed weighted price index, percent changes, NIPA	311c	49	83	8/76*	Disposable personal income, per capita, constant dol.	227	41	79	8/76	10/69					
Food—See Consumer prices.					Earnings, average hourly, production workers, private nonfarm economy	340	50	86	2/77	6/72*					
Foreign trade—See also International transactions.					Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	51	86	2/77	6/72*					
Balance on goods and services	667	56	91	8/77	Earnings, average hourly, production workers, private nonfarm economy, real average hourly, production workers, private nonfarm economy	341	50	86	2/77	6/72*					
Balance on merchandise trade	622	56	91	8/77	Earnings, average hourly, production workers, private nonfarm economy, real average hourly, production workers, private nonfarm economy, percent changes	341c	51	86	2/77	6/72*					
Exports, merchandise, adjusted, exc. military	618	56	91	8/77	Earnings, average hourly, production workers, private nonfarm economy, real average hourly, production workers, private nonfarm economy, percent changes	340c	51	86	2/77	6/72*					
Exports, merchandise, total, exc. military aid	602	55	90	6/77	Income on foreign investment in the U.S.	652	56	91	8/77	5/69*					
Exports of agricultural products	604	55	90	6/77	Income on U.S. investments abroad	651	56	91	8/77	5/69*					
Exports of goods and services, constant dol., NIPA	256	45	81	2/77	Interest, net	288	46	81	9/76	10/69					
Exports of goods and services, current dol., NIPA	252	45	81	9/76	Interest, net, percent of national income	289	48	82	9/76*	10/69*					
Exports of goods and services, exc. military	668	56	91	8/77	National income	220	46	81	8/76	10/69					
Exports of nonelectrical machinery	606	55	90	6/77	Personal income, constant dollars	52	20	62	1/77	.....					
Imports, merchandise, adjusted, exc. military	620	56	91	8/77	Personal income, current dollars	223	41	62	8/76*	7/68*					
Imports, merchandise, total	612	55	90	6/77	Personal income, less transfers, constant dollars	51	15,20	62	12/76	.....					
Imports of automobiles and parts	616	55	90	6/77	Personal income, less transfers, constant dol., rate of chg.	51c	40	.....							
Imports of goods and services, constant dol., NIPA	257	45	81	2/77	Personal income, ratio to money supply	108	32	70	5/77	.....					
Imports of goods and services, current dol., NIPA	253	45	81	9/76	Proprietors' income with IVA and CCA	282	46	81	9/76	10/69					
Imports of goods and services, total	669	56	91	8/77	Proprietors' income with IVA and CCA, percent of national income	283	48	82	9/76*	10/69*					
Imports of petroleum and products	614	55	90	6/77	Rental income of persons with CCA	284	46	81	9/76	10/69					
Net exports, goods and services, constant dol., NIPA	255	45	81	2/77	Rental income of persons with CCA, pct. of nat'l. income	285	48	82	9/76*	10/69*					
Net exports, goods and services, current dol., NIPA	250	45	81	9/76	Wage and benefit decisions, first year	348	51	87	8/77	6/72*					
Net exports, goods and services, percent of GNP, NIPA	251	48	82	9/76*	Wage and benefit decisions, life of contract	349	51	87	8/77	6/72*					
France—See International comparisons.					Wages and salaries, mining, mfg., and construction	53	20	62	3/77	.....					
Free reserves	93	34	71	6/77	Incorporations, new businesses	13	24	64	1/77	4/69					
<b>G</b>					Industrial materials prices	23	29	68	1/77	4/69*					
Goods output in constant dollars	49	21	62	1/77	Industrial materials prices, DI	967	38	74	7/77	4/69*					
Government budget, NIPA					Industrial production—See also International comparisons.										
Federal expenditures	502	53	89	8/76*	Business equipment	76	25	66	1/77	.....					
Federal receipts	501	53	89	8/76*	Consumer goods	75	23	64	1/77	.....					
Federal surplus or deficit	500	53	89	8/76*	Durable manufactures	73	21	62	1/77	.....					
State and local expenditures	512	53	89	2/77	Nondurable manufactures	74	21	62	1/77	.....					
State and local receipts	511	53	89	2/77	Total	47	15,21,57	62,92	12/76	11/68					
State and local surplus or deficit	510	53	89	2/77	Total, components	.....	77	.....							
Surplus or deficit, total	298	47	82	9/76	Total, DI	966	38	74	1/77	.....					
Government purchases of goods and services					Total, rate of change	47c	40	.....	2/76	.....					
Federal, constant dollars	263	44	80	9/76	Installment debt—See Credit.										
Federal, current dollars	262	44	80	9/76	Insured unemployment										
Federal, percent of GNP	265	48	82	9/76*	Avg. weekly initial claims, unemploy. insurance	5	17	60	10/76	6/69					
National defense	564	54	89	9/76*	Avg. weekly initial claims, unemploy. insurance, DI	962	37	73	10/76*	6/69*					
State and local, constant dollars	267	44	80	9/76	Avg. weekly insured unemployment rate	45	19	61	7/76	6/69					
State and local, current dollars	266	44	80	9/76	.....										
State and local, percent of GNP	268	48	82	9/76*											
Total, constant dollars	261	44	80	2/77											
Total, current dollars	260	44	80	9/76											

NOTE: The following abbreviations are used in this index: Ct, composite index; DI, diffusion index; GPD, 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	46	81	9/76	10/69	Plant and equipment	61	25	66	8/77	11/68
Interest, net, percent of national income	289	48	82	9/76*	10/69*	Business expenditures, new	970	39	75	8/77	11/68*
Interest rates						Business expenditures, new, D1	20	13,24	65	8/77	...
Bank rates on short-term business loans	67	36	72	5/77	12/74	Contracts and orders, constant dollars	10	24	65	8/77	9/68
Corporate bond yields	116	35	72	2/76	7/64	Contracts and orders, current dollars					
Federal funds rate	119	35	71	2/76	11/73	Investment, foreign					
Mortgage yields, secondary market	118	35	72	2/76	7/64	Income on foreign investments in U.S.	652	56	91	8/77	5/69*
Municipal bond yields	117	35	72	2/76	7/64	Income on U.S. investments abroad	651	56	91	8/77	5/69*
Prime rate charged by banks	109	36	72	12/76	11/73	Italy—See International comparisons.					
Treasury bill rate	114	35	71	2/76	7/64						
Treasury bond yields	115	35	72	2/76	7/64	J					
Intermediate materials—See Wholesale prices.											
International comparisons						Japan—See International comparisons.					
Consumer prices											
Canada, index	733	...	94	6/77	9/72*	L					
Canada, percent changes	733c	58	94	6/77	...	Labor cost per unit of gross domestic product	68	31	69	8/76	7/68
France, index	736	...	93	6/77	9/72*	Labor cost per unit of output, manufacturing	62	16,31	69	5/77	11/68
France, percent changes	736c	58	93	6/77	...	Labor cost per unit of output, private business sector	63	31	69	1/77	10/72
Italy, index	737	...	94	6/77	9/72*	Labor cost, price per unit of, manufacturing	17	30	69	5/77	11/68
Italy, percent changes	737c	58	94	6/77	...	Labor force—See Employment and unemployment.					
Japan, index	738	...	93	6/77	9/72*	Lagging indicators, six					
Japan, percent changes	738c	58	93	6/77	...	Composite index	930	11	59	7/77	11/75*
United Kingdom, index	732	...	93	6/77	9/72*	Composite index, rate of change	930c	40	...	7/77	...
United Kingdom, percent changes	732c	58	93	6/77	...	Diffusion index	952	37	73	1/77	...
United States, index	320	50	83,93	3/77	5/69*	Layoff rate, manufacturing	3	13,17	60	12/76	8/68*
United States, percent changes	320c	50,58	83,93	3/77	5/69*	Leading indicators, twelve					
West Germany, index	735	...	93	6/77	9/72*	Composite index	910	11	59	7/77	5/75*
West Germany, percent changes	735c	58	93	6/77	...	Composite index, rate of change	910c	40	...	7/77	...
Industrial production						Diffusion index	950	37	73	1/77	...
Canada	723	57	92	7/77	10/72*	Liabilities of business failures	14	34	71	7/76	...
France	726	57	92	7/77	10/72*	Liquid assets, change in total	104	14,32	70	5/77	...
Italy	727	57	92	7/77	10/72*	Loans—See Credit.					
Japan	728	57	92	7/77	10/72*						
OECD, European countries	721	57	92	7/77	...	M					
United Kingdom	722	57	92	7/77	10/72*	Man-hours—See Employment and unemployment.					
United States	47	15,21,57	62,92	12/76	11/68	Marginal employment adjustments, Cl	913	12	59	7/77	...
West Germany	725	57	92	7/77	10/72*	Materials and supplies on hand and on order, mfg.	78	28	67	2/77	...
Stock prices						Materials and supplies on hand and on order, mfg.					
Canada	743	58	94	5/76*	...	change	38	27	67	5/77	...
France	746	58	94	5/76*	...	Materials, crude and intermediate—See Wholesale prices.					
Italy	747	58	94	5/76*	...	Materials, industrial—See Price indexes.					
Japan	748	58	94	5/76*	...	Materials, new orders for consumer goods and	8	13,22	63	4/77	...
United Kingdom	742	58	94	5/76*	...	Materials, rate of capacity utilization	84	21	63	12/76	...
United States	19	58	94	5/76	...	Merchandise trade—See Foreign trade.					
West Germany	745	58	94	5/76*	...	Military—See Defense.					
International transactions—See also Foreign trade.						Money and financial flows, Cl	917	12	59	7/77	...
Balance on goods and services	667	56	91	8/77	...	Money supply					
Balance on merchandise trade	622	56	91	8/77	...	Liquid assets, change in total	104	14,32	70	5/77	...
Exports, merchandise, adjusted, exc., military	618	56	91	8/77	5/69*	Money supply M1	105	14,32	70	5/77	...
Exports, merchandise, total, exc., military aid	602	55	90	6/77	5/69*	Money supply M1, percent changes	85	32	70	5/77	10/72
Exports of agricultural products	604	55	90	6/77	...	Money supply M2	106	32	70	5/77	...
Exports of goods and services, exc., military	668	56	91	8/77	5/69*	Money supply M2, percent changes	102	32	70	5/77	10/72
Exports of nonelectrical machinery	606	55	90	6/77	...	Ratio, GNP to money supply M1	107	32	70	5/77	...
Imports, merchandise, adjusted, exc., military	620	56	91	8/77	5/69*	Ratio personal income to money supply M2	108	32	70	5/77	...
Imports, merchandise, total	612	55	90	6/77	5/69*	Mortgage debt, net change	33	33	70	4/77	...
Imports of automobiles and parts	616	55	90	6/77	...	Mortgage debt, secondary market	118	35	72	2/76	7/64
Imports of goods and services, total	669	56	91	8/77	5/69*	Municipal bond yields	117	35	72	2/76	7/64
Imports of petroleum and products	614	55	90	6/77	...						
Income on foreign investments in U.S.	652	56	91	8/77	5/69*						
Income on U.S. investments abroad	651	56	91	8/77	5/69*						
Inventories						N					
Business inventories, change, constant dollars	30	27,43	67,80	1/77	...	National defense—See Defense.					
Business inventories, change, current dollars	245	43	80	8/76	10/69	National Government—See Government.					
Business inventories, change, percent of GNP	247	48	82	8/76*	10/69*	National income—See Income.					
Finished goods, manufacturers'	65	28	67	2/77	9/68	New orders, manufacturers'					
Inventories on hand and on order, net, change	36	14,27	67	5/77	...	Capital goods industries, nondefense, constant dol.	27	24	65	4/77	...
Inventories to sales ratio, mfg. and trade (deflated)	77	28	67	5/77	...	Capital goods industries, nondefense, current dol.	24	24	65	4/77	9/68
Inventory investment and purchasing, Cl	915	12	59	7/77	...	Consumer goods industries, constant dollars	8	13,22	63	4/77	...
Manufacturing and trade, constant dollars	70	16,28	67	5/77	...	Contracts and orders, plant and equip., constant dol.	20	13,24	65	8/77	...
Manufacturing and trade, current dollars	71	28	67	2/77	2/69	Contracts and orders, plant and equip., current dol.	10	24	65	8/77	9/68
Manufacturing and trade, current dollars, change	31	27	67	5/77	2/69	Defense products	548	54	89	2/77	...
Materials and supplies on hand and on order, mfg.	975	39	75	8/77	11/68*	Durable goods industries, constant dollars	7	22	63	5/77	...
Materials and supplies on hand and on order, mfg., change	78	28	67	2/77	...	Durable goods industries, current dollars	6	22	63	5/77	9/68
Investment, capital						Components					
Capital appropriations, manufacturing, backlog	97	25	65	10/76	...	Diffusion index	984	38	74	2/77	...
Capital appropriations, manufacturing, new	11	25	65	10/76	...	New orders, manufacturing, D1	971	39	75	8/77	11/68*
Capital appropriations, manufacturing, new, D1	965	38	74	5/77	...	Nonresidential fixed investment, GPD1					
Capital investment commitments, Cl	914	12	59	7/77	...	Producers' durable equipment, constant dollars	88	26	66	1/77	...
Construction contracts, commercial and industrial	9	24	65	10/76	...	Structures, constant dollars	87	26	66	1/77	...
Construction expenditures, business and machinery and equipment sales	69	25	66	8/77	9/68*	Total, constant dollars	86	26	66	1/77	...
Gross private domestic investment						Total, percent of GNP	248	48	82	8/76*	10/69*
Fixed investment, constant dollars	243	43	80	2/77	...						
Fixed investment, current dollars	242	43	80	2/77	...						
Inventories, business, change in—See Inventories.											
Nonresidential, total constant dollars	86	26	66	1/77	...						
Nonresidential, total, percent of GNP	248	48	82	8/76*	10/69*						
Producers' durable equip., nonresid., constant dol.	88	26	66	1/77	...						
Residential, total, constant dollars	89	26	66	1/77	...						
Residential, total, percent of GNP	249	48	82	8/76*	10/69*						
Structures, nonresidential, constant dollars	87	26	66	1/77	...						
Total, constant dollars	241	43	80	2/77	...						
Total, current dollars	240	43	80	8/76	10/69						
New orders, capital goods, nondefense, constant dollars	27	24	65	4/77	...						
New orders, capital goods, nondefense, current dollars	24	24	65	4/77	9/68						

NOTE: The following abbreviations are used in this index: Cl, composite index; D1, diffusion index; GPD1, 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	34	71	6/77	11/72
Both sexes, 16-19 years of age	453	52	88	4/77	.....	Residential fixed investment, constant dollars, GPOI	89	26	66	1/77	.....
Females 20 years and over	452	52	88	4/77	.....	Residential fixed investment, percent of GNP	249	48	82	8/76*	10/69*
Males 20 years and over	451	52	88	4/77	.....	Residential structures—See Housing.					
Personal consumption expenditures						Retail sales, constant dollars	59	23	64	10/76	.....
Automobiles	55	23	64	1/77	10/69*	Retail sales, current dollars	54	23	64	10/76	6/72
Durable goods, constant dollars	233	42	79	2/77	.....						
Durable goods, current dollars	232	42	79	8/76	10/69	S					
Nondurable goods, constant dollars	238	42	80	2/77	.....	Salaries—See Compensation.					
Nondurable goods, current dollars	236	42	80	8/76	10/69	Sales					
Services, constant dollars	239	42	80	2/77	.....	Final sales, constant dollars	213	41	79	9/76*	.....
Services, current dollars	237	42	80	8/76	10/69	Machinery and equipment sales and business					
Total, constant dollars	231	42	79	8/76	10/69	construction expenditures	69	25	66	8/77	9/68*
Total, current dollars	230	42	79	8/76	10/69	Manufacturing and trade sales, constant dollars	57	15,23	64	12/76	.....
Total, percent of GNP	235	48	82	8/76*	10/69*	Manufacturing and trade sales, current dollars	56	23	64	2/77	2/69
Personal income—See Income.						Manufacturing and trade sales, DI	973	39	75	8/77	11/68*
Personal saving	292	47	81	9/76	10/69	Ratio, inventories to sales, mfg. and trade	77	28	67	5/77	.....
Personal saving rate	293	47	82	10/76*	7/68*	Retail sales, constant dollars	59	23	64	10/76	.....
Petroleum and products, imports	614	55	90	6/77	.....	Retail sales, current dollars	54	23	64	10/76	6/72
Plant and equipment—See also Investment, capital.											
Business expenditures for	61	25	66	8/77	11/68	Saving					
Business expenditures for, DI	970	39	75	8/77	11/68*	Business saving	295	47	81	2/77	.....
Contracts and orders for, constant dollars	20	13,24	65	3/77	.....	Government surplus or deficit	288	47	82	9/76	10/69
Contracts and orders for, current dollars	10	24	65	8/77	9/68	Gross saving, private and government	290	47	81	9/76	10/69
Population, civilian employment as percent of	90	19	61	4/77	.....	Personal saving	292	47	81	9/76	10/69
Price indexes						Personal saving rate	293	47	82	10/76*	7/68*
Consumer prices—See also International comparisons.						Selling prices—See Prices, selling.					
All items, index	320	50	83,93	3/77	5/69*	Sensitive prices, change in	92	14,29	68	3/77	.....
All items, percent changes	320c	50,58	83,93	3/77	5/69*	State and local government—See Government.					
Food, index	322	50	83	3/77	5/69*	Stock prices—See also International comparisons.					
Food, percent changes	322c	50	83	3/77	5/69*	500 common stocks	19	14,29	68	12/76	5/69
Deflators, NIPA						500 common stocks, DI	968	38	74	6/77	5/69*
Fixed weighted, gross business product, index	311	49	83	8/76*	.....	Stocks of materials and supplies on hand and on order	78	28	67	2/77	.....
Fixed weighted, gross business product, pct. changes	311c	49	83	8/76*	.....	Stocks of materials and supplies on hand and on order, change	38	27	67	5/77	.....
Implicit price deflator, GNP, index	310	49	83	8/76*	10/69*	Surplus—See Government.					
Implicit price deflator, GNP, percent changes	310c	49	83	8/76*	10/69*						
Industrial materials	23	29	68	1/77	4/69						
Industrial materials, components			78	.....							
Industrial materials, DI	967	38	74	7/77	4/69*	T					
Labor cost, price per unit of	17	30	69	5/77	11/68	Treasury bill rate	114	35	71	2/76	7/64
Sensitive prices, change in	92	14,29	68	3/77	.....	Treasury bond yields	115	35	72	2/76	7/64
Stock prices—See also International comparisons.											
500 common stocks	19	14,29	68	12/76	5/69	U					
500 common stocks, DI	968	38	74	6/77	5/69*	Unemployment					
Wholesale prices						Duration of unemployment, average	91	16,19	61	4/77	.....
All commodities, index	330	49	84	3/77	6/69*	Help-wanted advertising to unemployment, ratio	60	18	60	4/77	.....
All commodities, percent change	330c	49	84	3/77	.....	Initial claims, avg. weekly, unemploy. insurance	5	17	60	10/76	6/69
Consumer finished goods, index	334	49	85	3/77	.....	Initial claims, avg. weekly, unemploy. insurance, DI	962	37	73	10/76*	6/69*
Consumer finished goods, percent changes	334c	49	85	3/77	.....	Layoff rate, manufacturing	3	13,17	60	12/76	8/68*
Crude materials, index	331	49	84	3/77	.....	Number unemployed, civilian labor force					
Crude materials, percent changes	331c	49	84	3/77	.....	Both sexes, 16-19 years of age	446	52	88	4/77	.....
Intermediate materials, index	332	49	85	3/77	.....	Females, 20 years and over	445	52	88	4/77	.....
Intermediate materials, percent changes	332c	49	85	3/77	.....	Full-time workers	447	52	88	4/77	.....
Producer finished goods, index	333	49	85	3/77	.....	Total unemployed	37	19,52	61,88	4/77	4/72*
Producer finished goods, percent changes	333c	49	85	3/77	.....	Quit rate, manufacturing	4	17	60	12/76	.....
Price to unit labor cost, manufacturing	17	30	69	5/77	11/68	Unemployment rates					
Prices, selling						15 weeks and over	44	19	61	4/77	4/72
Manufacturing, DI	976	39	75	8/77	11/68*	Insured, average weekly	45	19	61	7/76	6/69
Retail trade, DI	978	39	75	8/77	11/68*	Total	43	19	61	4/77	4/72
Wholesale trade, DI	977	39	75	8/77	11/68*	Unfilled orders, manufacturers'	96	22	63	2/77	9/68
Prime contracts, military	525	54	89	5/77	.....	Durable goods industries	25	22	63	5/77	9/68
Prime rate charged by banks	109	36	72	12/76	11/73	Durable goods industries, change in					
Producer finished goods—See Wholesale prices.						United Kingdom—See International comparisons.					
Producers' durable equipment, nonresid., GPOI	88	26	66	1/77	.....						
Production—See Industrial production and GNP.											
Productivity											
Output per hour, nonfarm business sector	358	51	87	6/76*	6/68*	V					
Output per hour, private business sector	370	51	87	6/76*	10/72*	Velocity of money					
Output per hour, private business sector, pct. changes	370c	51	87	6/76*	10/72*	GNP to money supply M1, ratio	107	32	70	5/77	.....
Profitability, CI	916	12	59	7/77	.....	Personal income to money supply M2, ratio	108	32	70	5/77	.....
Profits						Vendor performance	32	13,22	63	12/76	12/74
Corporate, after taxes, constant dollars	18	29	68	8/76	1/72						
Corporate, after taxes, current dollars	16	29	68	8/76	7/68						
Corporate, after taxes, with IVA and CCA, constant dollar	80	29	68	12/76	.....						
Corporate, after taxes, with IVA and CCA, cur. dol.	79	29	68	12/76	.....						
Corporate, with IVA and CCA	286	46	81	9/76	10/69						
Corporate, with IVA and CCA, pct. of nat'l. income	287	48	82	9/76*	10/69*	W					
Manufacturing, DI	972	39	75	8/77	11/68*	Wages and salaries—See Compensation.					
Manufacturing, DI	969	38	74	5/77	.....	West Germany—See International comparisons.					
Profitability of sales, manufacturing	15	30	69	4/76	3/69	Wholesale prices					
Profitability, CI	916	12	59	7/77	.....	All commodities, index	330	49	84	3/77	6/69*
Ratio, profits to corporate domestic income	22	30	68	8/76	7/68	All commodities, percent changes	330c	49	84	3/77	.....
Ratio, profits with IVA and CCA to corporate domestic income	81	30	69	1/77	.....	Consumer finished goods, index	334	49	85	3/77	.....
Proprietors' income with IVA and CCA	282	46	81	9/76	10/69	Consumer finished goods, percent changes	334c	49	85	3/77	.....
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	48	82	9/76*	10/69*	Crude materials, index	331	49	84	3/77	.....
Q						Crude materials, percent changes	331c	49	84	3/77	.....
Quit rate, manufacturing	4	17	60	12/76	.....	Intermediate materials, index	332	49	85	3/77	.....
R						Intermediate materials, percent changes	332c	49	85	3/77	.....
Rental income of persons, with CCA	284	46	81	9/76	10/69	Producer finished goods, index	333	49	85	3/77	.....
Rental income of persons, with CCA, percent of national income	285	48	82	9/76*	10/69*	Producer finished goods, percent changes	333c	49	85	3/77	.....
Workweek of production workers, manufacturing, components						Sensitive prices, change in	92	14,29	68	3/77	.....
Workweek of production workers, manufacturing, DI						Workweek of production workers, manufacturing	1	13,17	60	12/76	8/68

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GPOI, 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.

## 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—Department of Commerce, Bureau of Economic Analysis;  
Source 2—Department of Commerce, Bureau of the Census;  
Source 3—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, 105) (M).—Source 1 (11, 40, 59)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (12, 59)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (12, 59)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (12, 59)
916. Composite index of profitability (includes series 17, 19, 80) (M).—Source 1 (12, 59)
917. Composite index of money and financial flows (includes series 104, 105, 110) (M).—Source 1 (12, 59)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (11, 40, 59)
930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (11, 40, 59)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (12, 59)

### I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (13, 17, 60, 76)
2. Accession rate, manufacturing (M).—Source 3 (17, 60)
3. Layoff rate, manufacturing (M).—Source 3 (13, 17, 60)
4. Quit rate, manufacturing (M).—Source 3 (17, 60)

5. Average weekly initial claims for unemployment insurance, State programs (M).—Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (17, 60)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (22, 63, 76)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (22, 63)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (13, 22, 63)
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.) (24, 65)
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 (24, 65)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (25, 65)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (13, 24, 64)
13. Number of new business incorporations (M).—Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (24, 64)
14. Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (34, 71)
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 (30, 69)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (29, 68)
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, 3, and 4 (30, 69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (29, 68)
19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (14, 29, 58, 68, 94)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (13, 24, 65)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (17, 60)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (30, 68)
23. Index of industrial materials prices (M).—Source 3 (29, 68, 78)
24. Value of manufacturers' new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (24, 65)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (22, 63)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (24, 65)
28. New private housing units started, total (M).—Source 2 (26, 66)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (14, 26, 66)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (27, 43, 67, 80)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (27, 67)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (13, 22, 63)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (33, 70)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (30, 69)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (30, 69)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (14, 27, 67)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (19, 52, 61, 88)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (27, 67)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (34, 71)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (18, 61)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (15, 18, 61)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (18, 61)
43. Unemployment rate, total (M).—Sources 2 and 3 (19, 61)
44. Unemployment rate, 15 weeks and over (M).—Sources 2 and 3 (19, 61)

## TITLES AND SOURCES OF SERIES-Continued

45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Employment Training Administration (19, 61)

46. Index of help-wanted advertising in newspapers (M).—The Conference Board (18, 60)

47. Index of industrial production, total (M).—Source 4 (15, 21, 40, 57, 62, 77, 92)

48. Employee hours in nonagricultural establishments (M).—Source 3 (18, 40, 60)

49. Value of goods output in 1972 dollars (Q).—Source 1 (21, 62)

50. Gross national product in 1972 dollars (Q).—Source 1 (20, 40, 41, 62, 79)

51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (15, 20, 40, 62)

52. Personal income, total, in 1972 dollars (M).—Source 1 (20, 62)

53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (20, 62)

54. Sales of retail stores in current dollars (M).—Source 2 (23, 64)

55. Personal consumption expenditures, automobiles (Q).—Source 1 (23, 64)

56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (23, 64)

57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (15, 23, 64)

58. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (23, 64)

59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 3 (23, 64)

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 (18, 60)

61. Business expenditures for new plant and equipment, total (Q).—Source 1 (25, 66)

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 (16, 31, 69)

63. Index of unit labor cost, private business sector (Q).—Source 3 (31, 69)

64. Compensation of employees as a percent of national income (Q).—Source 1 (31, 48, 69, 82)

65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (28, 67)

66. Consumer installment debt (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (36, 72)

67. Bank rates on short-term business loans, 35 cities (Q).—Source 4 (36, 72)

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 (31, 69)

69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (25, 66)

70. Manufacturing and trade inventories, total book value, in 1972 dollars (EOM).—Sources 1, 2, and 3 (16, 28, 67)

71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (28, 67)

72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (16, 36, 72)

73. Index of industrial production, durable manufactures (M).—Source 4 (21, 62)

74. Index of industrial production, nondurable manufactures (M).—Source 4 (21, 62)

75. Index of industrial production, consumer goods (M).—Source 4 (23, 64)

76. Index of industrial production, business equipment (M).—Source 4 (25, 66)

77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (28, 67)

78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (28, 67)

79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29, 68)

80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29, 68)

81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (30, 69)

82. Rate of capacity utilization, manufacturing (Q).—Source 4 (21, 63)

83. Rate of capacity utilization, manufacturing (EOQ).—Source 1 (21, 63)

84. Rate of capacity utilization, materials (Q).—Source 4 (21, 63)

85. Change in money supply M1 (demand deposits plus currency) (M).—Source 4 (32, 70)

86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (26, 66)

87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (26, 66)

88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (26, 66)

89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (26, 66)

90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (19, 61)

91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (16, 19, 61)

92. Change in sensitive prices (WPI of crude materials excluding foods, feeds, and fibers) (smoothed) (M).—Sources 1 and 3 (14, 29, 68)

93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (34, 71)

94. Member bank borrowings from the Federal Reserve (M).—Source 4 (34, 71)

95. Ratio, consumer installment debt to personal income (EOM).—Sources 1 and 4 (16, 36, 72)

96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (22, 63)

97. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (25, 65)

102. Change in money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) (M).—Source 4 (32, 70)

104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (14, 32, 70)

105. Money supply M1 (demand deposits plus currency) in 1972 dollars (M).—Sources 1, 3, and 4 (14, 32, 70)

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, and 4 (32, 70)

107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (32, 70)

108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (32, 70)

109. Average prime rate charged by banks (M).—Source 4 (36, 72)

110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (33, 71)

112. Net change in bank loans to businesses (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (33, 71)

113. Net change in consumer installment debt (M).—Source 4 (33, 71)

114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (35, 71)

115. Yield on long-term Treasury bonds (M).—Department of the Treasury (35, 72)

116. Yield on new issues of high-grade corporate bonds (M).—Citibank and Department of the Treasury (35, 72)

117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (35, 72)

118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (35, 72)

119. Federal funds rate (M).—Source 4 (35, 71)

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### I-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (37, 73)

951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (37, 73)

952. Diffusion index of six lagging indicator components (M).—Source 1 (37, 73)

961. Diffusion index of average workweek of production workers, manufacturing—21 industries (M).—Sources 1 and 3 (37, 73, 76)

962. Diffusion index of initial claims for unemployment insurance, State programs—47 areas (M).—Source 1 and Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (37, 73)

963. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M).—Source 3 (37, 73)

964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (38, 74, 76)

965. Diffusion index of newly approved capital appropriations, deflated—17 industries (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 74)

966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (38, 74, 77)

967. Diffusion index of industrial materials prices—13 industrial materials (M).—Sources 1 and 3; seasonal adjustment by Bureau of Economic Analysis (38, 74, 78)

968. Diffusion index of stock prices, 500 common stocks—62-82 industries (M).—Standard and Poor's Corporation (38, 74)

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. (38, 74)

970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (39, 75)

971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

972. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

973. Diffusion index of net sales, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

974. Diffusion index of number of employees, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

975. Diffusion index of level of inventories, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

977. Diffusion index of selling prices, wholesale trade—about 450 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

978. Diffusion index of selling prices, retail trade—about 250 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (42, 80)

238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (42, 80)

239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (42, 80)

240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (43, 80)

241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (43, 80)

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243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (43, 80)

245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (43, 80)

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (48, 82)

248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (48, 82)

249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (48, 82)

250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45, 81)

251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (48, 82)

252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45, 81)

253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45, 81)

255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45, 81)

256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45, 81)

257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45, 81)

260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (44, 80)

261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (44, 80)

262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (44, 80)

263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (44, 80)

265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (48, 82)

266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (44, 80)

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287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (48, 82)	370. Index of output per hour, all persons, private business sector (Q).—Source 3 (50, 87)	
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330. Index of wholesale prices, all commodities (M).—Source 3 (49, 84)
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332. Index of wholesale prices, intermediate materials, supplies, and components (M).—Source 3 (49, 85)
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444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (52, 88)
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447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (52, 88)
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453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (52, 88)

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512. State and local government expenditures; national income and product accounts (Q).—Source 1 (53, 89)
516. Defense Department obligations incurred, total, excluding military assistance (M).—Department of Defense, OSD, Comptroller, Directorate for Program Financial Control; seasonal adjustment by Bureau of Economic Analysis (54, 89)
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735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (58, 93)

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 (58, 93)

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747. Italy, index of stock prices (M).—Istituto Centrale di Statistica (Rome) (58, 94)

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