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

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

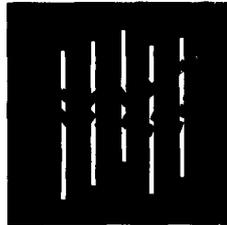
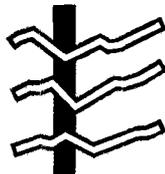
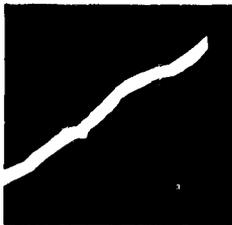
CYCLICAL INDICATORS are economic time series which have been singled out as leaders, coinciders, or lagers in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These indicators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

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

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

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

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



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BUSINESS CONDITIONS DIGEST

OCTOBER 1974
Data Through September
Series ES1 No. 74-10

New Features and Changes for This Issue iii

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

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20233

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

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

Changes in this issue are as follows:

1. The series on Manufacturing and trade inventories and sales (series 31, 56, 71, and 851) have been revised for the period 1964 to date. These revisions reflect the Census Bureau's updating of the sample for merchant wholesale inventories and sales. Revised data are shown in this issue for the period January 1973 to date. Data for the earlier period will be published in a subsequent issue.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division.

2. The series on Commercial and industrial loans outstanding (series 72) is revised beginning September 1974. This revision reflects (a) the exclusion of data on loans sold to nonaffiliates, (b) a new definition of the group of affiliates included, and (c) a somewhat different group of reporting banks. On the new basis, the figures for loans sold outright were reduced by \$100 million. Data beginning with September 1974, therefore, are not strictly comparable with earlier data.

For series 112 (Change in commercial and industrial loans outstanding), the September 1974 figure was computed after adjusting the average for that month for comparability with the average for August 1974. The October figure was computed entirely from data on the new basis.

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

3. Appendix C contains historical data for series D6, 19, D19, 23, D23, 48, 48c, 93, 110, 263, 264, 266, 266A, 267, 270, 271, 273-275, 280, 280A, 282, 282A, 284, 284A, 286, 286A, 288, 288A, 290, 292, 294, 296, 298, 748, and 749.

4. The BCD office has a new telephone number: 301-763-7106.

The November issue of BUSINESS CONDITIONS DIGEST is scheduled for release on December 2.

6 SESA PROJECTS for economic analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

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

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

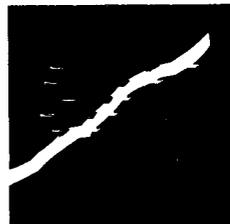
Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

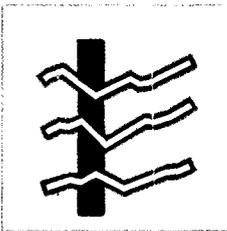
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

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

Gross saving represents the difference between income and spending during an

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

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



SECTION B

CYCLICAL INDICATORS

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

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

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

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 80 cyclical indicators are presented with economic process as the principal basis of classification and cyclical timing as the secondary basis. The major processes are divided into minor processes which exhibit rather distinct differences in cyclical timing. The timing classification takes into account a series' historical record of timing at business cycle peaks and troughs. Leading indicators are those which usually reach peaks or troughs before the corresponding turns in aggregate economic activity; roughly coincident indicators are direct measures of aggregate economic activity or move roughly together with it; lagging indicators usually reach their turning points after the turns in aggregate economic activity.

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

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

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

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

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

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

SECTION C

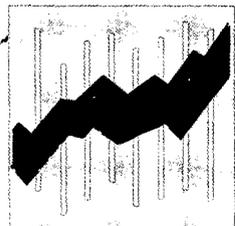


ANTICIPATIONS AND INTENTIONS

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

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

SECTION D



OTHER KEY INDICATORS

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

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

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

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

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

SECTION E



ANALYTICAL MEASURES

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

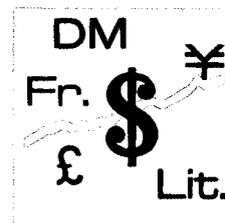
The NBER list of cyclical indicators includes some series which measure the relationship between different economic variables (for example, the series on labor cost

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

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

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

SECTION F



INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS

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

(May) (Feb.)

Basic Data

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

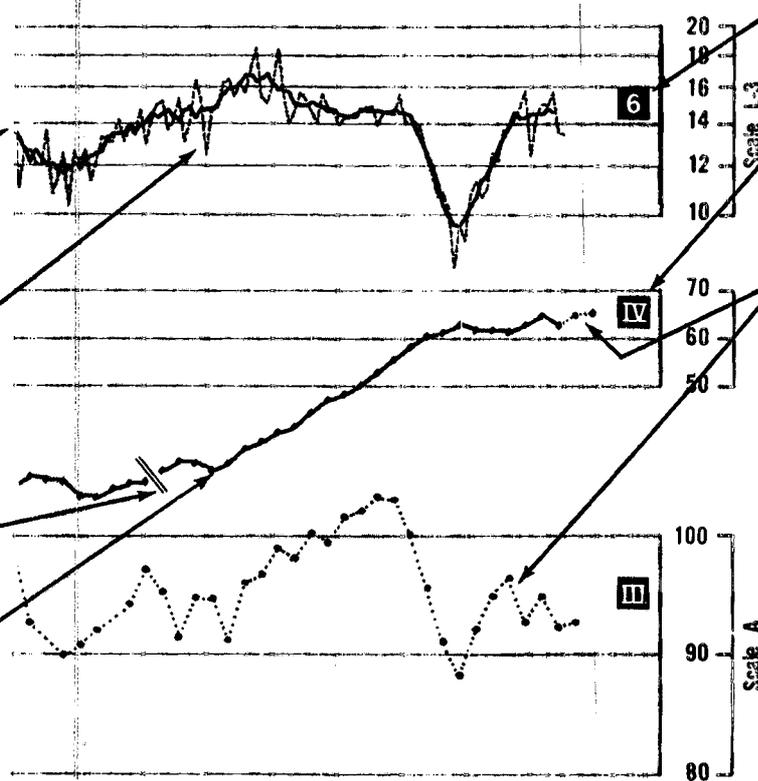
Series numbers are for identification only and do not reflect series relationships or order.

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

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

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

Solid line with plotting points indicates quarterly data.



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

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

Dotted line indicates anticipated data.

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

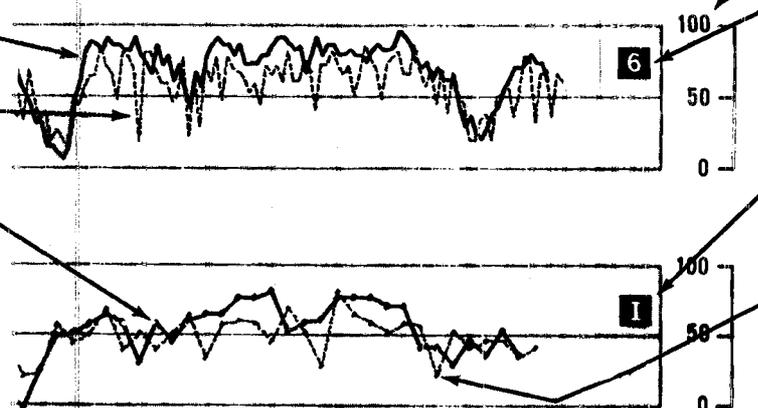
Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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



Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

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

2. See **TITLES AND SOURCES OF SERIES** where series are listed in numerical order according to series numbers within each of the Digest's six sections.

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Average			2d Q 1973	3d Q 1973	4th Q 1973	1st Q 1974	2d Q 1974	3d Q 1974	4th Q to 1st Q 1974	1st Q to 2d Q 1974	2d Q to 3d Q 1974	
		1971	1972	1973										
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate, bil.dol.	1054.9	1158.0	1294.9	1277.9	1308.9	1344.0	1358.8	1383.8	1411.6	1.1	1.8	2.0	200
205. GNP in 1958 dollars	do	746.3	792.5	839.2	837.4	840.8	845.7	830.5	827.1	821.1	-1.8	-0.4	-0.7	205
210. Implicit price deflator	1958=100	141.4	146.1	154.3	152.6	155.7	158.9	163.6	167.3	171.9	3.0	2.3	2.7	210
215. Per capita GNP in current dollars	Ann. rate, dol.	5,094	5,544	6,154	6,079	6,215	6,369	6,428	6,536	6,654	0.9	1.7	1.8	215
217. Per capita GNP in 1958 dollars	do	3,604	3,794	3,988	3,984	3,992	4,007	3,929	3,907	3,871	-1.9	-0.6	-0.9	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate, bil.dol.	857.7	946.5	1065.6	1051.2	1077.3	1106.3	1118.8	1130.2	NA	1.1	1.0	NA	220
222. Personal income, current dollars	do	864.0	944.9	1055.0	1039.2	1068.0	1099.3	1112.5	1134.6	1165.9	1.2	2.0	2.8	222
224. Disposable personal income, current dollars	do	746.4	802.5	903.7	892.1	913.9	939.4	950.6	966.5	990.8	1.2	1.7	2.5	224
225. Disposable personal income, 1958 dollars	do	555.4	580.5	619.6	618.2	621.8	622.9	610.3	603.5	601.9	-2.0	-1.1	-0.3	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	3,605	3,843	4,295	4,244	4,339	4,452	4,497	4,565	4,670	1.0	1.5	2.3	226
227. Per capita disposable pers. income, 1958 dol.	do	2,683	2,779	2,945	2,941	2,952	2,952	2,887	2,850	2,837	-2.2	-1.3	-0.5	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate, bil.dol.	667.1	729.0	805.2	799.0	816.3	823.9	840.6	869.1	899.9	2.0	3.4	3.5	230
231. Total, 1958 dollars	do	496.4	527.3	552.1	553.7	555.4	546.3	539.7	542.7	546.7	-1.2	0.6	0.7	231
232. Durable goods, current dollars	do	103.9	118.4	130.3	132.1	132.4	124.3	123.9	129.5	136.0	-0.3	4.5	5.0	232
233. Durable goods, exc. autos, current dollars	do	68.4	78.8	86.9	87.3	87.0	86.3	88.1	91.5	92.4	2.1	3.9	1.0	233
234. Automobiles, current dollars	do	35.5	39.7	43.4	44.8	45.4	38.0	35.8	38.0	43.6	-5.8	6.1	14.7	234
236. Nondurable goods, current dollars	do	278.4	299.7	338.0	332.7	343.8	352.1	364.4	375.8	388.1	3.5	3.1	3.3	236
237. Services, current dollars	do	284.8	310.9	336.9	334.2	340.1	347.4	352.4	363.8	375.9	1.4	3.2	3.3	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	Ann.rate, bil.dol.	153.7	179.3	209.4	205.1	209.0	224.5	210.5	211.8	204.6	-6.2	0.6	-3.4	240
241. Fixed investment, total nonresidential	do	104.6	116.8	136.8	135.6	139.0	141.9	145.2	149.4	152.5	2.3	2.9	2.1	241
242. Fixed investment, nonresidential structures	do	37.9	41.1	47.0	46.2	47.9	49.3	51.3	52.2	51.4	4.1	1.8	-1.5	242
243. Fixed investment, producers' durable equip.	do	66.6	75.7	89.8	89.4	91.1	92.6	93.9	97.2	101.1	1.4	3.5	4.0	243
244. Fixed investment, residential structures	do	42.8	54.0	57.2	58.7	58.1	53.6	48.4	48.8	46.3	-9.7	0.8	-5.1	244
245. Change in business inventories, total ²	do	6.3	8.5	15.4	10.7	11.8	28.9	16.9	13.5	5.8	-12.0	-3.4	-7.7	245
A5. Foreign Trade														
250. Net exports of goods and services ²	Ann.rate, bil.dol.	-0.2	-6.0	3.9	0.5	6.7	9.3	11.3	-1.5	-4.1	2.0	-12.8	-2.6	250
252. Exports	do	65.4	72.4	100.4	95.4	103.7	113.6	131.2	138.5	143.9	15.5	5.6	3.9	252
253. Imports	do	65.6	78.4	96.4	94.9	96.9	104.3	119.9	140.0	148.0	15.0	16.8	5.7	253
A6. Government Purchases of Goods and Services														
260. Total	Ann.rate, bil.dol.	234.2	255.7	276.4	273.3	276.9	286.4	296.3	304.4	311.2	3.5	2.7	2.2	260
262. Federal	do	97.6	104.9	106.6	106.2	105.3	108.4	111.5	114.3	116.4	2.9	2.5	1.8	262
264. National defense	do	71.2	74.8	74.4	74.0	73.3	75.3	75.8	76.6	78.8	0.7	1.1	2.9	264
266. State and local	do	136.6	150.8	169.8	167.1	171.6	177.9	184.8	190.1	194.8	3.9	2.9	2.5	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	Ann.rate, bil.dol.	191.8	214.3	240.9	241.2	243.9	240.6	242.3	248.5	261.1	0.7	2.6	5.1	270
271. Change in business inventories, dur. goods ²	do	2.4	7.1	9.4	7.7	9.0	14.8	8.7	-1.8	3.7	-6.1	-10.5	5.5	271
274. Final sales, nondurable goods	do	299.8	321.0	366.5	359.7	374.2	384.1	392.8	402.9	412.0	2.3	2.6	2.3	274
275. Change in bus. inventories, nondur. goods ²	do	4.0	1.4	6.0	3.0	2.9	14.1	8.2	15.4	2.1	-5.9	7.2	-13.3	275
A8. National Income Components														
280. Compensation of employees	Ann.rate, bil.dol.	643.1	707.1	786.0	776.7	793.3	814.8	828.8	848.3	867.8	1.7	2.4	2.3	280
282. Proprietors' income	do	69.2	75.9	96.1	92.8	99.3	103.2	98.4	89.9	90.7	-4.7	-8.6	0.9	282
284. Rental income of persons	do	25.2	25.9	26.1	25.7	26.2	26.4	26.4	26.3	26.6	0.0	-0.4	1.1	284
286. Corporate profits and inventory valuation adj.	do	78.7	92.2	105.1	105.0	105.2	106.4	107.7	105.6	NA	1.2	-1.9	NA	286
288. Net interest	do	41.6	45.6	52.3	51.1	53.2	55.5	57.5	60.1	62.8	3.6	4.5	4.5	288
A9. Saving														
290. Gross saving, total	Ann.rate, bil.dol.	152.2	173.4	214.4	207.9	217.0	231.7	224.5	206.3	NA	-3.1	-8.1	NA	290
292. Personal saving	do	60.5	52.6	74.4	69.6	73.2	89.3	84.4	71.5	64.6	-5.5	-15.3	-9.7	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	16.2	23.3	25.8	24.9	25.6	26.2	22.5	15.1	NA	-14.1	-32.9	NA	294
296. Capital consumption allowances	do	93.7	102.9	110.8	110.5	111.5	113.9	115.8	118.6	120.7	1.7	2.4	1.8	296
298. Government surplus or deficit, total ²	do	-18.5	-5.1	3.5	3.0	6.7	2.3	1.8	1.0	NA	-0.5	-0.8	NA	298
A10. Real GNP (1958 dollars)														
273. Final sales, 1958 dollars	Ann.rate, bil.dol.	741.0	785.4	828.4	829.6	832.7	825.7	819.9	818.9	817.8	-0.7	-0.1	-0.1	273
246. Change in bus. inventories, 1958 dollars ²	do	5.3	7.0	10.8	7.8	8.0	20.0	10.6	8.2	3.2	-9.4	-2.4	-5.0	246
247. Fixed investment, nonresidential, 1958 dollars	do	76.7	83.7	94.4	94.3	95.1	96.0	96.3	96.5	95.3	0.3	0.2	-1.2	247
248. Fixed investment, residential struc., 1958 dol.	do	29.1	34.3	32.9	34.1	32.6	29.8	26.4	25.7	23.6	-11.4	-2.7	-8.2	248
249. Gross auto product, 1958 dollars	do	36.2	39.1	44.2	45.2	43.6	41.6	29.2	32.6	38.4	-29.8	11.6	17.8	249
263. Federal Government purchases of goods and services, 1958 dollars	do	60.9	61.0	57.3	57.7	56.2	56.4	56.3	56.3	56.1	-0.2	0.0	-0.4	263
267. State and local government purchases of goods and services, 1958 dollars	do	78.4	82.1	87.0	86.2	87.5	89.3	89.7	89.5	89.3	0.4	-0.2	-0.2	267
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1958 dol. ²	Ann.rate, bil.dol.	41.0	26.3	12.4	9.9	14.9	18.4	42.1	54.1	68.8	23.7	12.0	14.7	207

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

Series title	Unit of measure	Basic data ¹								Percent change				
		Average		1st Q 1974	2d Q 1974	3d Q 1974	July 1974	Aug. 1974	Sept. 1974	July to Aug. 1974	Aug. to Sept. 1974	1st Q to 2d Q 1974	2d Q to 3d Q 1974	
		1972	1973											
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj. ³	1967=100	142.7	163.4	170.3	175.2	175.8	179.2	176.3	171.9	-1.6	-2.5	2.9	0.3	810
820. 15 coincident indicators	do	136.6	155.4	162.4	165.7	168.4	168.1	168.7	168.5	0.4	-0.1	2.0	1.6	820
825. 5 coincident indicators, deflated	do	125.8	138.5	138.6	138.5	137.6	138.6	137.7	136.5	-0.6	-0.9	-0.1	-0.6	825
830. 6 lagging indicators	do	134.8	164.4	186.5	199.2	212.2	209.4	213.4	213.7	1.9	0.1	6.8	6.5	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	99.3	102.0	95.6	96.9	NA	96.7	95.2	NA	-1.6	NA	1.4	NA	813
814. Capital investment commitments	do	118.3	120.3	116.5	118.2	116.6	119.2	114.5	114.5	-2.5	-1.5	1.5	-1.4	814
815. Inventory investment and purchasing	do	108.1	123.2	133.6	136.7	135.0	137.4	137.1	130.5	-0.2	-4.8	2.3	-1.2	815
816. Profitability	do	107.2	118.6	124.6	125.8	125.5	126.2	127.1	123.3	0.7	-3.0	1.0	-0.2	816
817. Sensitive financial flows	do	114.3	118.1	111.7	120.2	NA	115.6	113.9	NA	-1.5	NA	7.6	NA	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	40.6	40.7	40.4	39.9	40.1	40.2	40.1	40.1	-0.2	0.0	-1.2	0.5	1
21. Average weekly overtime hours, production workers, manufacturing ²	do	3.5	3.8	3.5	3.2	3.3	3.4	3.3	3.1	-0.1	-0.2	-0.3	0.1	21
*2. Accession rate, manufacturing ²	Per 100 employ.	4.4	4.8	4.4	4.6	NA	4.5	4.2	NA	-0.3	NA	0.2	NA	2
*5. Average weekly initial claims, State unemployment: Insurance (inverted ⁴)	Thousands	255	240	322	296	315	282	317	346	-12.4	-9.1	8.1	-6.4	5
3. Layoff rate, manufacturing (inverted ⁴) ²	Per 100 employ.	1.1	0.9	1.3	1.0	NA	1.0	1.2	NA	-0.2	NA	0.3	NA	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
46. Help-wanted advertising	1967=100	101	122	110	116	112	119	115	103	-3.4	-10.4	5.5	-3.4	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments	Ann. rate, billion man-hours	142.46	147.29	148.89	149.24	149.16	149.08	148.94	149.47	-0.1	0.4	0.2	-0.1	48
*41. Employees on nonagricultural payrolls	Thousands	72,764	75,570	76,714	77,059	77,102	77,047	77,113	77,146	0.1	0.0	0.4	0.1	41
42. Persons engaged in nonagri. activities	do	78,230	80,957	82,044	82,550	82,893	82,907	82,744	83,027	-0.2	0.3	0.6	0.4	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ⁴) ²	Percent	5.6	4.9	5.2	5.1	5.5	5.3	5.4	5.8	-0.1	-0.4	0.1	-0.4	43
45. Average weekly insured unemployment rate (inverted ⁴) ²	do	3.4	2.7	3.2	3.3	3.3	3.3	3.2	3.4	0.1	-0.2	-0.1	0.0	45
40. Unemployment rate, married males (inverted ⁴) ²	do	2.8	2.3	2.4	2.4	2.7	2.6	2.6	2.8	0.0	-0.2	0.0	-0.3	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ⁴) ²	do	1.3	0.9	0.9	1.0	1.0	1.0	1.0	1.1	0.0	-0.1	-0.1	0.0	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	1158.0	1294.9	1358.8	1333.8	1411.6	...	...	...	...	...	1.8	2.0	200
*205. GNP in 1968 dollars	do	792.5	839.2	830.5	827.1	821.1	...	...	...	...	...	-0.4	-0.7	205
*47. Industrial production	1967=100	115.2	125.6	124.9	125.5	125.4	125.6	125.1	125.5	-0.4	0.3	0.5	-0.1	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	944.9	1055.0	1112.5	1134.6	1165.9	1158.5	1165.2	1174.0	0.6	0.8	2.0	2.8	52
53. Wages, salaries in mining, mfg., construction	do	221.7	247.6	259.4	265.3	271.3	268.6	271.7	273.6	1.2	0.7	2.3	2.3	53
Comprehensive Consumption and Trade:														
*58. Manufacturing and trade sales	Bil. dol.	124.21	143.90	156.59	162.22	NA	168.82	171.21	NA	1.4	NA	3.6	NA	58
57. Final sales	Ann. rate, bil. dol.	1149.5	1279.6	1341.9	1370.3	1405.8	...	...	...	...	...	2.1	2.6	57
*54. Sales of retail stores	Mil. dol.	37,365	42,001	43,313	44,590	46,438	46,356	46,771	46,186	0.9	-1.3	2.9	4.1	54
59. Sales of retail stores, deflated	do	30,802	32,339	31,057	31,082	31,424	31,816	31,623	30,832	-0.6	-2.5	0.1	1.1	59
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1967=100	117.9	117.9	113.4	116.2	NA	118.8	115.5	NA	-2.8	NA	2.5	NA	12
13. New business incorporations	Number	26,454	27,422	26,643	27,765	NA	28,036	26,139	NA	-6.8	NA	4.2	NA	13
New Investment Commitments:														
*6. New orders, durable goods industries	Bil. dol.	34.33	41.22	41.92	45.90	47.82	47.71	49.46	46.30	3.7	-6.4	9.5	4.2	6
8. Construction contracts, total value	1967=100	165	181	174	174	178	177	170	187	-4.0	10.0	0.0	2.3	8
*10. Contracts and orders for plant, equipment	Bil. dol.	10.04	12.32	12.81	13.96	14.23	15.46	13.35	13.89	-13.6	4.0	9.0	1.9	10
11. New capital appropriations, manufacturing	do	7.22	10.82	11.75	16.29	NA	...	...	...	...	...	38.6	NA	11
24. New orders, cap. goods indus., nondefense	do	8.49	10.32	11.24	11.91	12.01	12.80	11.80	11.42	-7.8	-3.2	6.0	0.8	24
9. Construction contracts, commercial and industrial buildings	Mil. sq. feet floor space	72.02	85.75	75.88	78.78	79.41	77.87	85.35	75.00	9.6	-12.1	3.8	0.8	9
28. New private housing units started, total	Ann. rate, thous.	2,357	2,042	1,628	1,566	1,191	1,338	1,115	1,120	-16.7	0.4	-3.8	-23.9	28
*29. New building permits, private housing	1967=100	192.2	157.1	115.4	101.2	78.8	87.6	77.6	71.1	-11.4	-8.4	-12.3	-22.1	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁵	Bil. dol., FOP	80.91	109.86	114.93	126.08	135.58	129.67	134.30	135.58	3.6	1.0	9.7	7.5	96
97. Backlog of capital appropriations, mfg. ⁵	do	23.24	36.66	38.18	44.64	NA	...	...	...	...	...	16.9	NA	97

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		Average		1st Q 1974	2d Q 1974	3d Q 1974	July 1974	Aug. 1974	Sept. 1974	July to Aug. 1974	Aug. to Sept. 1974	1st Q to 2d Q 1974	2d Q to 3d Q 1974	
		1972	1973											
B. CYCLICAL INDICATORS—Con.														
B3. Fixed Capital Investment—Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip.	Ann.rate, bil.dol.	88.44	100.08	107.27	111.40	113.00	...	...	...	...	...	3.9	1.4	61
69. Machinery and equipment sales and business construction expenditures	do	116.50	134.71	147.08	152.68	NA	151.21	151.00	NA	-0.1	NA	3.8	NA	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in bus. inventories, all indus. ²	Ann.rate, bil.dol.	8.5	15.4	16.9	13.5	5.8	...	...	...	...	...	-3.4	-7.7	245
*31. Change, mfg. and trade inven., book value ² ..	do	12.4	25.8	35.7	43.2	NA	59.7	46.1	NA	-13.6	NA	7.5	NA	31
37. Purchased materials, percent reporting higher inventories ²	Percent	55	63	59	57	57	52	59	59	7	0	-2	0	37
20. Change in mfrs.' inventories of materials, supplies, book value ²	Ann.rate, bil.dol.	1.0	6.4	12.6	14.0	NA	19.7	17.9	NA	-1.8	NA	1.4	NA	20
26. Buying policy, production materials, commitments 60 days or longer ²	Percent	57	78	89	84	84	83	85	83	2	-2	-5	0	26
32. Vendor performance, percent reporting slower deliveries ²	do	63	88	87	80	64	72	68	52	-4	-16	-7	-16	32
25. Chg. in unfilled orders, dur. goods indus. ² ..	Bil. dol.	0.84	2.41	1.69	3.72	3.16	3.58	4.64	1.27	1.06	-3.37	2.03	-0.56	25
LAGGING INDICATORS														
Inventories:														
*71. Mfg. and trade inventories, book value ⁵	Bil. dol., EDP	196.00	222.73	231.67	242.47	NA	247.44	251.28	NA	1.6	NA	4.7	NA	71
65. Mfrs.' inven. of finished goods, book value ⁵ ..	do	35.80	37.95	39.11	40.39	NA	41.34	42.09	NA	1.8	NA	3.3	NA	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices ¹⁰	1967=100	123.0	173.1	228.4	230.7	222.4	228.2	224.2	214.7	-1.8	-4.2	1.0	-3.6	23
Stock Prices:														
*19. Stock prices, 500 common stocks ¹⁰	1941-43=10	109.20	107.43	95.67	90.64	75.66	82.82	76.03	68.12	-8.2	-10.4	-5.3	-16.5	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, current dol.	Ann.rate, bil.dol.	57.7	72.9	85.1	85.6	NA	...	...	...	...	...	0.6	NA	16
18. Corporate profits, after taxes, 1958 dollars	do	41.5	50.2	55.8	54.6	NA	...	...	...	...	...	-2.2	NA	18
22. Ratio, profits to income originating in corporate business ²	Percent	10.1	11.2	11.9	12.5	NA	...	...	...	...	...	0.6	NA	22
15. Profits (after taxes) per dol. of sales, mfg. ² ..	Cents	4.3	5.0	5.8	5.6	NA	...	...	...	...	...	-0.2	NA	15
*17. Ratio, price to unit labor cost, mfg.	1967=100	99.5	106.1	111.4	113.6	118.8	116.5	119.8	120.0	2.8	0.2	2.0	4.6	17
34. Net cash flow, corporate, current dollars	Ann.rate, bil.dol.	96.6	114.5	127.6	128.8	NA	...	...	...	...	...	0.9	NA	34
35. Net cash flow, corporate, 1958 dollars	do	69.2	79.0	84.7	83.1	NA	...	...	...	...	...	-1.9	NA	35
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, industrial commodities ¹⁰ ..	1967=100	117.9	125.9	138.6	150.2	160.7	157.8	161.6	162.8	2.4	0.7	8.4	7.0	55
55c. Chg. in whole. prices, indus. commod., S/A ² ..	Percent	0.3	0.8	2.3	2.6	2.1	2.7	2.5	1.0	-0.2	-1.5	0.3	-0.5	55
58. Wholesale prices, manufactured goods ¹⁰	1967=100	117.9	129.2	141.0	148.9	160.2	156.4	161.8	162.5	3.5	0.4	5.6	7.6	58
LAGGING INDICATORS														
Unit Labor Costs:														
63. Unit labor cost, total private economy	do	125.6	131.8	140.2	144.4	NA	...	...	...	...	...	3.0	NA	63
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.845	0.879	0.937	0.964	NA	...	...	...	...	...	2.9	NA	68
*62. Labor cost per unit of output, mfg.	1967=100	118.6	121.7	126.5	130.3	134.9	134.1	135.3	135.4	0.9	0.1	3.0	3.5	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
85. Change in money supply (M1) ²	Ann.rate, percent	8.39	5.98	5.59	6.36	1.86	1.72	2.57	1.28	0.85	-1.29	0.77	-4.50	85
102. Change in money supply plus time deposits at commercial banks (M2) ²	do	10.57	8.51	8.96	7.61	4.74	5.43	6.41	2.39	0.98	-4.02	-1.35	-2.87	102
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ²	do	12.32	8.42	8.79	6.35	4.08	4.78	4.63	2.82	-0.15	-1.81	-2.44	-2.27	103
33. Change in mortgage debt ²	Ann.rate, bil.dol.	48.38	48.33	37.49	47.72	NA	42.46	35.30	NA	-7.16	NA	10.23	NA	33
112. Change in business loans ²	do	6.70	20.10	19.78	30.81	26.08	48.04	15.34	14.86	-32.70	-0.48	11.03	-4.73	112
*113. Change in consumer installment debt ²	do	15.91	20.08	8.82	14.00	NA	15.90	18.14	NA	2.24	NA	5.18	NA	113
110. Total private borrowing	do	152.08	177.64	163.24	197.66	NA	...	...	...	...	...	21.1	NA	110
Credit Difficulties:														
14. Liabilities of business failures (inverted ⁴) ¹⁰ ..	Mil. dol.	166.69	191.55	251.67	266.98	NA	153.40	232.68	NA	-51.7	NA	-6.1	NA	14
39. Delinquency rate, installment loans (inv. ⁴) ² ..	Percent, EDP	1.95	2.26	2.57	2.63	2.61	...	2.61	...	0.02	...	-0.06	0.02	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ⁴) ²	Mil. dol.	-128	-1,389	-1,071	-2,176	-2,986	-2,982	-3,008	-2,969	26	-39	1,105	810	93
Interest Rates:														
119. Federal funds rate ²	Percent	4.44	8.74	9.32	11.25	12.09	12.92	12.01	11.34	-0.91	-0.67	1.93	0.84	119
114. Treasury bill rate ²	do	4.07	7.03	7.60	8.27	8.28	7.75	8.74	8.36	0.99	-0.38	0.67	0.01	114
116. Corporate bond yields ²	do	7.59	7.89	8.38	9.34	10.31	10.18	10.30	10.44	0.12	0.14	0.96	0.97	116
115. Treasury bond yields ²	do	5.64	6.31	6.64	7.05	7.27	7.18	7.33	7.30	0.15	-0.03	0.41	0.22	115
117. Municipal bond yields ²	do	5.26	5.19	5.27	5.96	6.72	6.68	6.71	6.76	0.03	0.05	0.69	0.76	117

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

Series title	Unit of measure	Basic data ¹								Percent change				1967-72
		Average		1st Q 1974	2d Q 1974	3d Q 1974	July 1974	Aug. 1974	Sept. 1974	July to Aug. 1974	Aug. to Sept. 1974	1st Q to 2d Q 1974	2d Q to 3d Q 1974	
		1972	1973											
B. CYCLICAL INDICATORS—Con.														
86. Money and Credit—Con.														
LAGGING INDICATORS														
Outstanding Debt:														
*66. Consumer installment debt ²	Bil. dol., EOP	124.44	144.52	146.73	150.23	NA	151.56	153.07	NA	1.0	NA	2.4	NA	66
*72. Commercial and industrial loans outstanding	Bil. dol.	87.25	105.94	115.00	123.45	129.89	128.66	129.93	131.07	1.0	0.9	7.3	5.2	72
Interest Rates:														
109. Average prime rate charged by banks ² (Ⓢ)	Percent	5.25	8.02	9.26	10.94	11.99	11.98	12.00	12.00	0.02	0.00	1.68	1.05	109
*67. Bank rates on short-term business loans ² (Ⓢ)	do	5.82	8.30	9.91	11.15	12.40	..	..	..	..	..	1.24	1.25	67
110. Mortgage yields, residential ² (Ⓢ)	do	7.53	8.19	NA	9.36	10.18	9.85	10.30	10.38	0.45	0.08	NA	6.82	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Mil. dol.	-529	119	229	-313	NA	-728	-1,132	NA	-404	NA	-542	NA	500
502. Exports, excluding military aid	do	4,103	5,905	7,464	8,074	NA	8,307	8,370	NA	0.8	NA	8.2	NA	502
506. Export orders, dur. goods exc. motor vehicles	do	1,716	2,343	2,938	3,285	NA	2,900	3,204	NA	10.5	NA	11.8	NA	506
508. Export orders, nonelectrical machinery	1967=100	156	189	211	212	NA	211	216	NA	2.4	NA	0.5	NA	508
512. General imports	Mil. dol.	4,632	5,786	7,235	8,387	NA	9,036	9,502	NA	5.2	NA	15.9	NA	512
D2. U.S. Balance of Payments														
250. Balance on goods and services ²	Mil. dol.	-6,009	4,543	2,928	-122	NA	..	..	..	..	..	-3,050	NA	250
515. Bal. on goods, services, and remittances ²	do	-1,908	612	2,538	-583	NA	..	..	..	..	..	-3,121	NA	515
617. Balance on current account ²	do	-2,452	128	-23	-1,978	NA	..	..	..	..	..	-1,955	NA	517
519. Balance on curr. acct. and long-term capital ²	do	-2,808	-224	1,786	-2,740	NA	..	..	..	..	..	-4,526	NA	519
521. Net liquidity balance ²	do	-3,463	-1,949	-968	-6,229	NA	..	..	..	..	..	-5,261	NA	521
522. Official reserve transactions balance ²	do	-2,588	-1,326	1,062	-4,529	NA	..	..	..	..	..	-5,591	NA	522
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA ²	Ann. rate, bil. dol.	-17.5	-5.6	-1.5	-1.3	NA	..	..	..	..	..	0.2	NA	600
601. Federal receipts, NIA	do	227.2	258.5	279.4	290.3	NA	..	..	..	..	..	3.9	NA	601
602. Federal expenditures, NIA	do	244.7	264.2	281.0	291.6	301.9	..	..	..	..	..	3.8	3.5	602
264. National defense purchases	do	74.8	74.4	75.8	76.6	78.8	..	..	..	..	..	1.1	2.9	264
616. Defense Department obligations, total	Mil. dol.	7,073	7,100	7,480	7,535	NA	8,484	8,788	NA	3.6	NA	0.7	NA	616
621. Defense Department obligations, procurement	do	1,712	1,571	1,809	1,594	NA	1,919	1,692	NA	-11.8	NA	-11.9	NA	621
648. New orders, defense products	Bil. dol.	1.63	1.71	1.90	1.79	2.13	1.38	3.23	1.77	134.1	-45.2	-5.8	19.0	648
625. Military contract awards in U.S.	Mil. dol.	2,996	2,954	3,065	3,555	NA	3,494	4,153	NA	18.9	NA	16.0	NA	625
D4. Price Movements														
211. Fixed wtd. price index, gross priv. product	1958=100	140.8	149.6	159.5	164.2	169.7	..	..	..	..	..	2.9	3.3	211
701. Consumer prices, all items (Ⓢ)	1967=100	125.3	133.1	141.4	145.6	150.1	148.3	150.2	151.9	1.3	1.1	3.0	3.1	701
701c. Change in consumer prices, all items, S/A ²	Percent	0.3	0.7	1.1	0.9	1.1	0.8	1.3	1.2	0.5	-0.1	-0.2	0.2	701
750. Wholesale prices, all commodities (Ⓢ)	1967=100	119.1	134.7	149.2	154.5	165.4	161.7	167.4	167.2	3.5	-0.1	3.6	7.1	750
D5. Wages and Productivity														
740. Average hourly earnings, production workers in private nonfarm economy	do	137.9	146.5	152.6	156.4	160.7	159.3	160.6	162.1	0.8	0.9	2.5	2.7	740
741. Real average hourly earnings, production workers in private nonfarm economy	do	110.1	110.1	107.7	107.5	107.1	107.6	107.0	106.7	-0.6	-0.3	-0.2	-0.4	741
859. Real spendable avg. weekly earnings, nonagri. prod. or consrvp. workers	1967 dol.	96.40	95.08	91.88	91.02	90.44	90.98	90.13	90.20	-0.9	0.1	-0.9	-0.6	859
745. Avg. hourly compensation, private nonfarm	1967=100	140.5	151.4	158.5	162.5	NA	..	..	..	..	..	2.5	NA	745
746. Real avg. hourly comp., private nonfarm	do	112.1	113.7	112.1	111.7	NA	..	..	..	..	..	-0.4	NA	746
770. Output per man-hour, total private economy	do	113.2	116.5	114.0	114.1	NA	..	..	..	..	..	0.1	NA	770
858. Output per man-hour, total private nonfarm	do	112.2	115.2	113.3	112.4	NA	..	..	..	..	..	-0.8	NA	858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force	Thousands	86,542	88,716	90,532	90,637	91,359	91,167	91,061	91,850	-0.1	0.9	0.1	0.8	841
842. Total civilian employment	do	81,702	84,410	85,826	85,970	86,346	86,312	86,187	86,538	-0.1	0.4	0.2	0.4	842
843. Number of persons unemployed (inverted) ³	do	4,840	4,306	4,706	4,667	5,014	4,855	4,874	5,312	-0.4	-9.0	0.8	-7.4	843
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ²	Percent	78.6	83.0	80.5	80.1	79.2	..	..	..	..	..	-0.4	-0.9	850
851. Ratio, inventories to sales, mfg. and trade	Ratio	1.52	1.45	1.46	1.47	NA	1.47	1.47	NA	0.0	NA	0.7	NA	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	do	2.59	2.87	3.15	3.24	NA	3.38	3.44	NA	1.8	NA	2.9	NA	852
853. Ratio, prod., bus. equip. to consumer goods	1967=100	85.9	93.2	98.9	100.0	100.0	100.8	98.9	100.3	-1.9	1.4	1.1	0.0	853
854. Ratio, personal savings to disposable personal income	Ratio	0.066	0.082	0.089	0.074	0.065	..	..	..	..	..	-16.9	-12.2	854
860. Ratio, help-wanted advertising to persons unemployed	do	0.622	0.844	0.696	0.738	0.670	0.730	0.702	0.577	-3.8	-17.8	6.0	-9.2	860
857. Vacancy rate in total rental housing ⁴ (Ⓢ)	Percent	5.6	5.8	6.2	6.3	6.2	..	..	..	..	..	0.1	-0.1	857

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

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

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

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

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

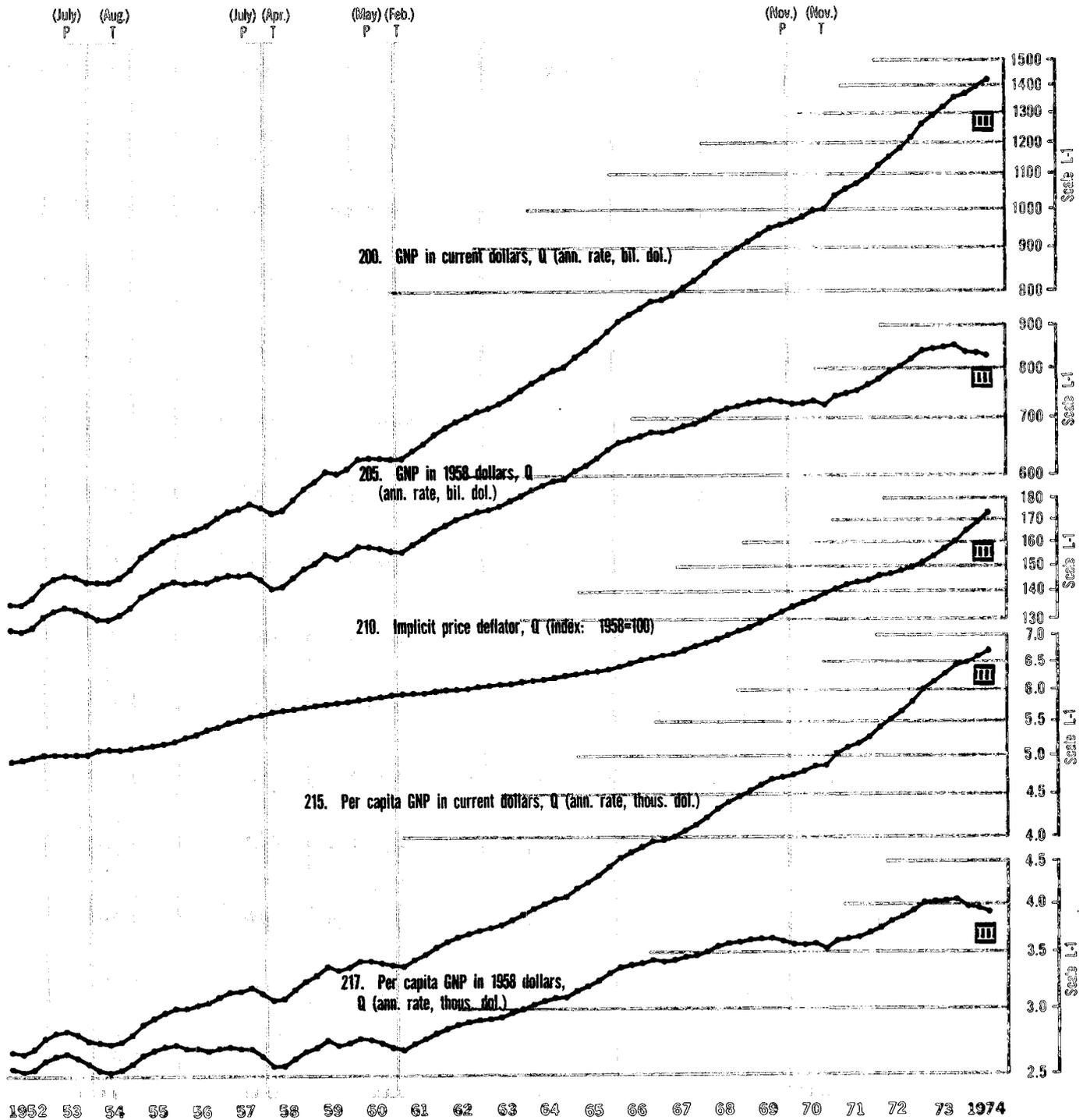
⁵End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.



Section A

NATIONAL INCOME AND PRODUCT

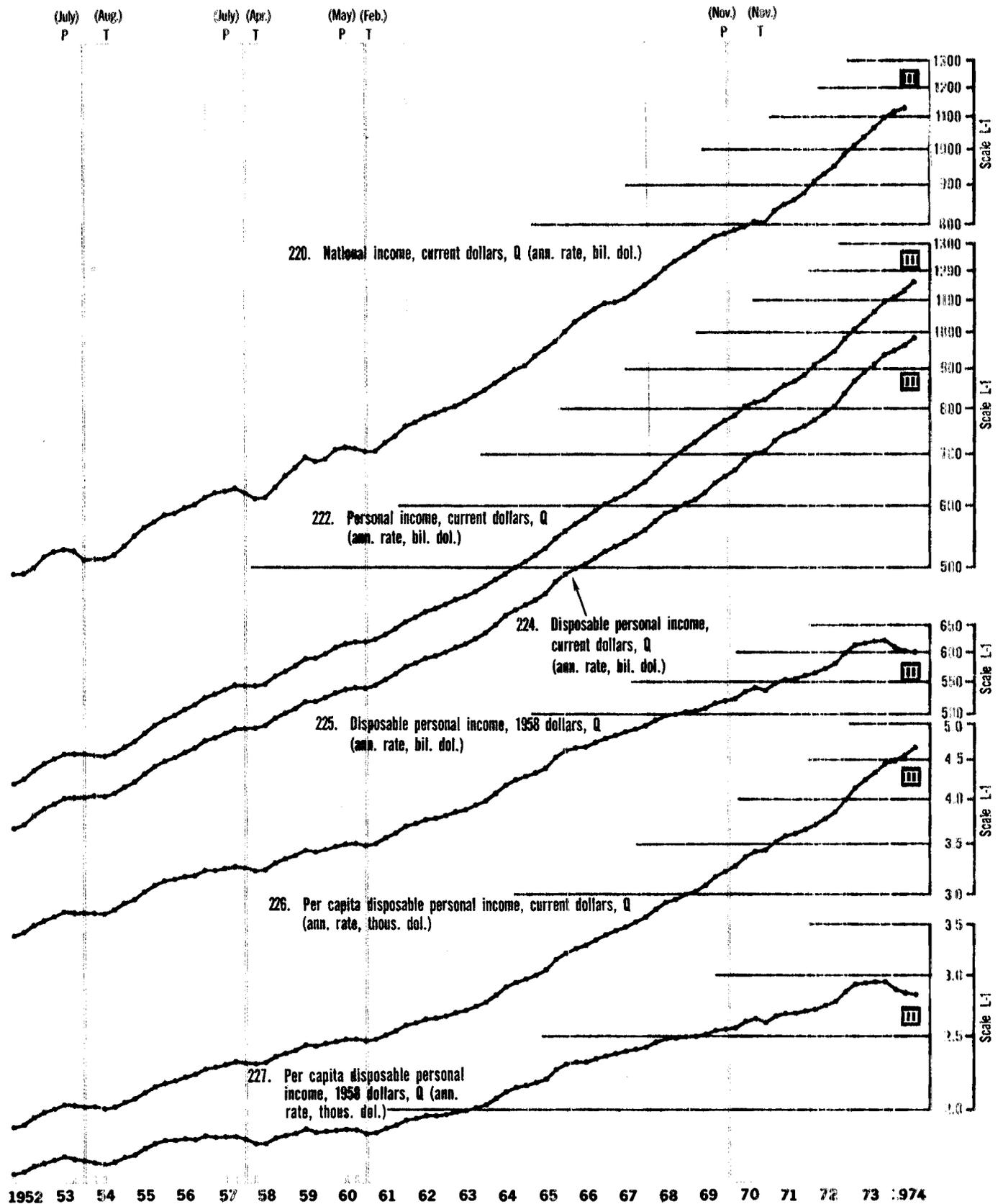
Chart A1 GROSS NATIONAL PRODUCT



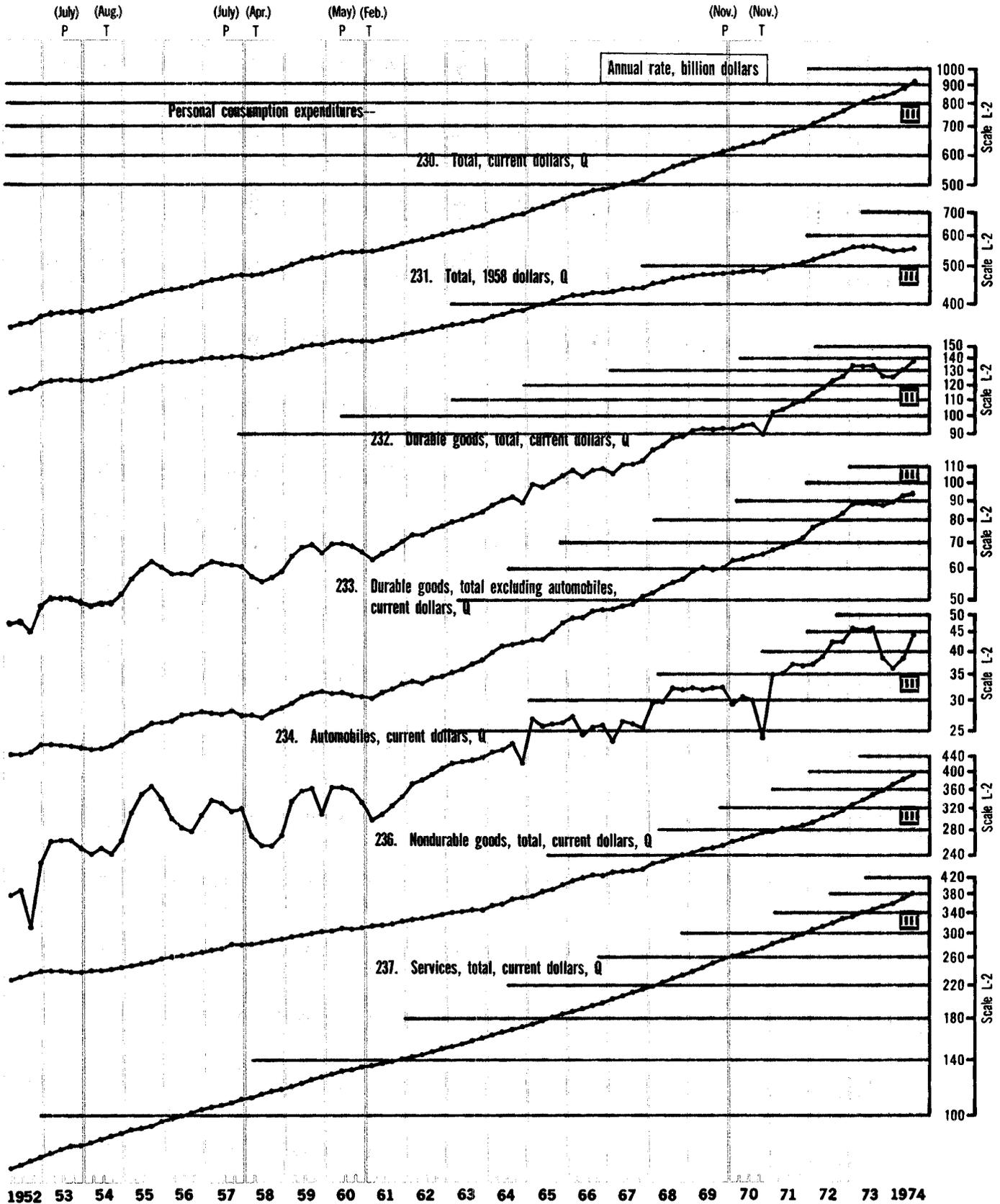
Current data for these series are shown on page 69.

Section A NATIONAL INCOME AND PRODUCT

Chart A2 NATIONAL AND PERSONAL INCOME



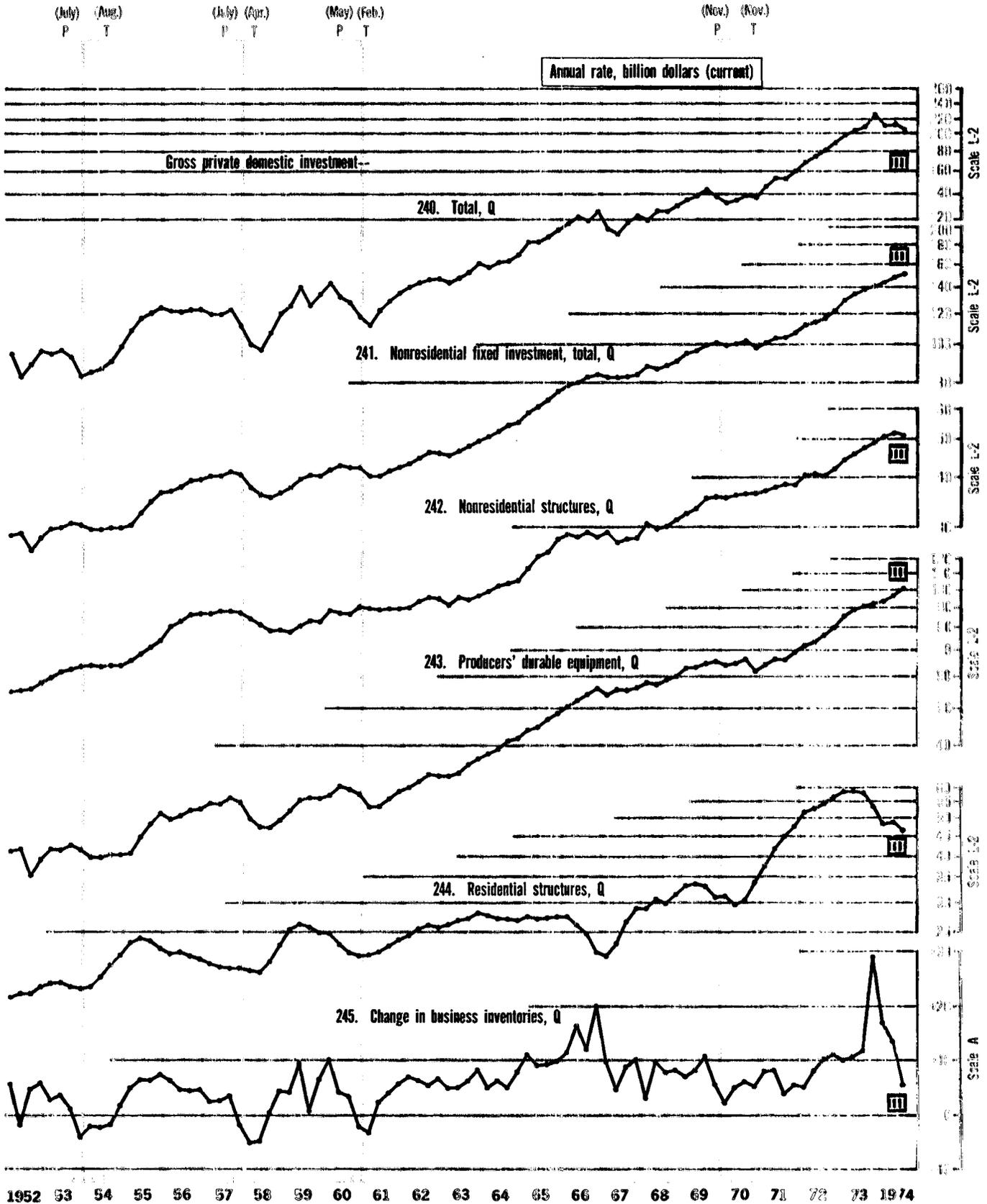
Current data for these series are shown on page 69.



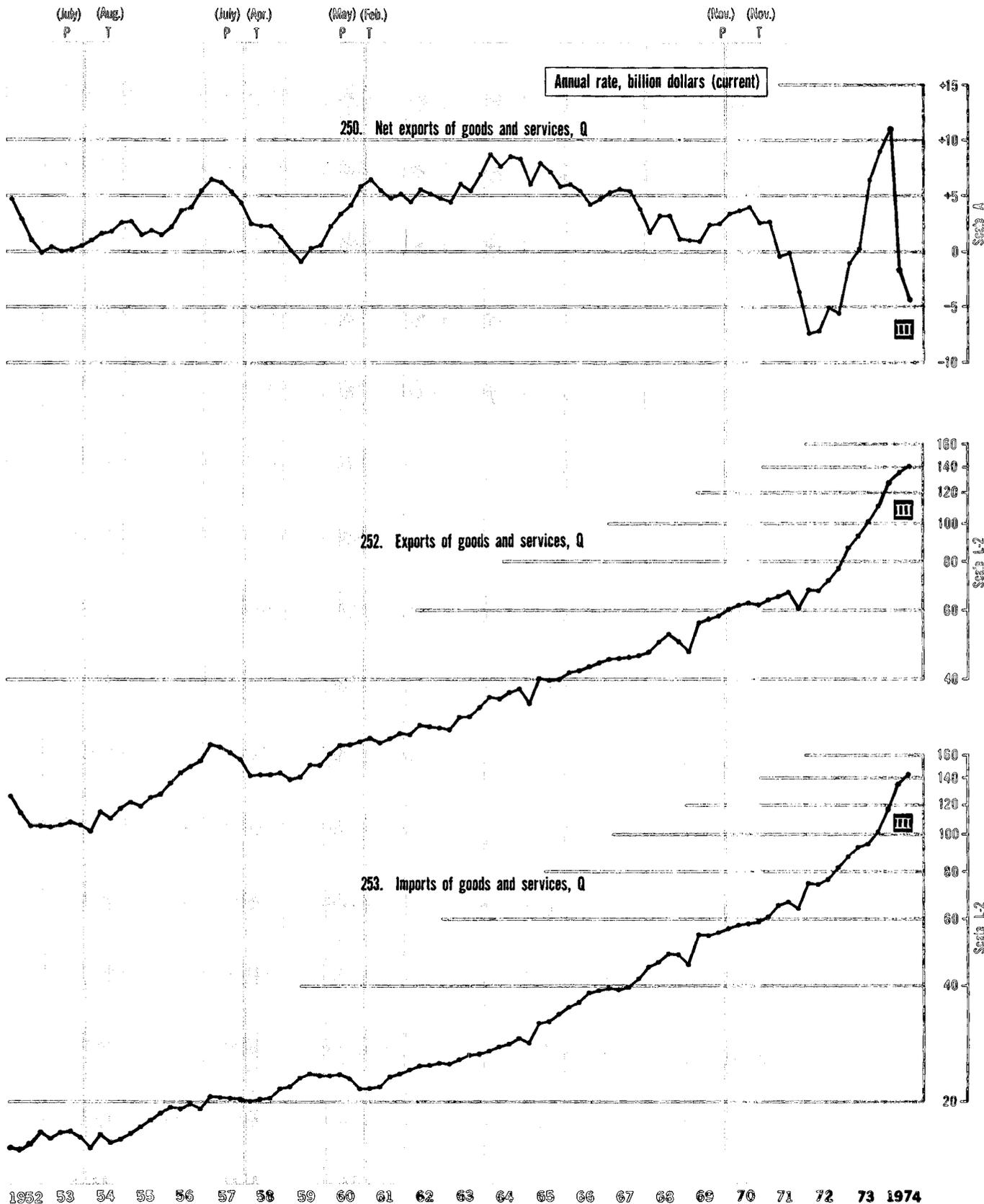
Current data for these series are shown on page 70.

Section A NATIONAL INCOME AND PRODUCT

Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT

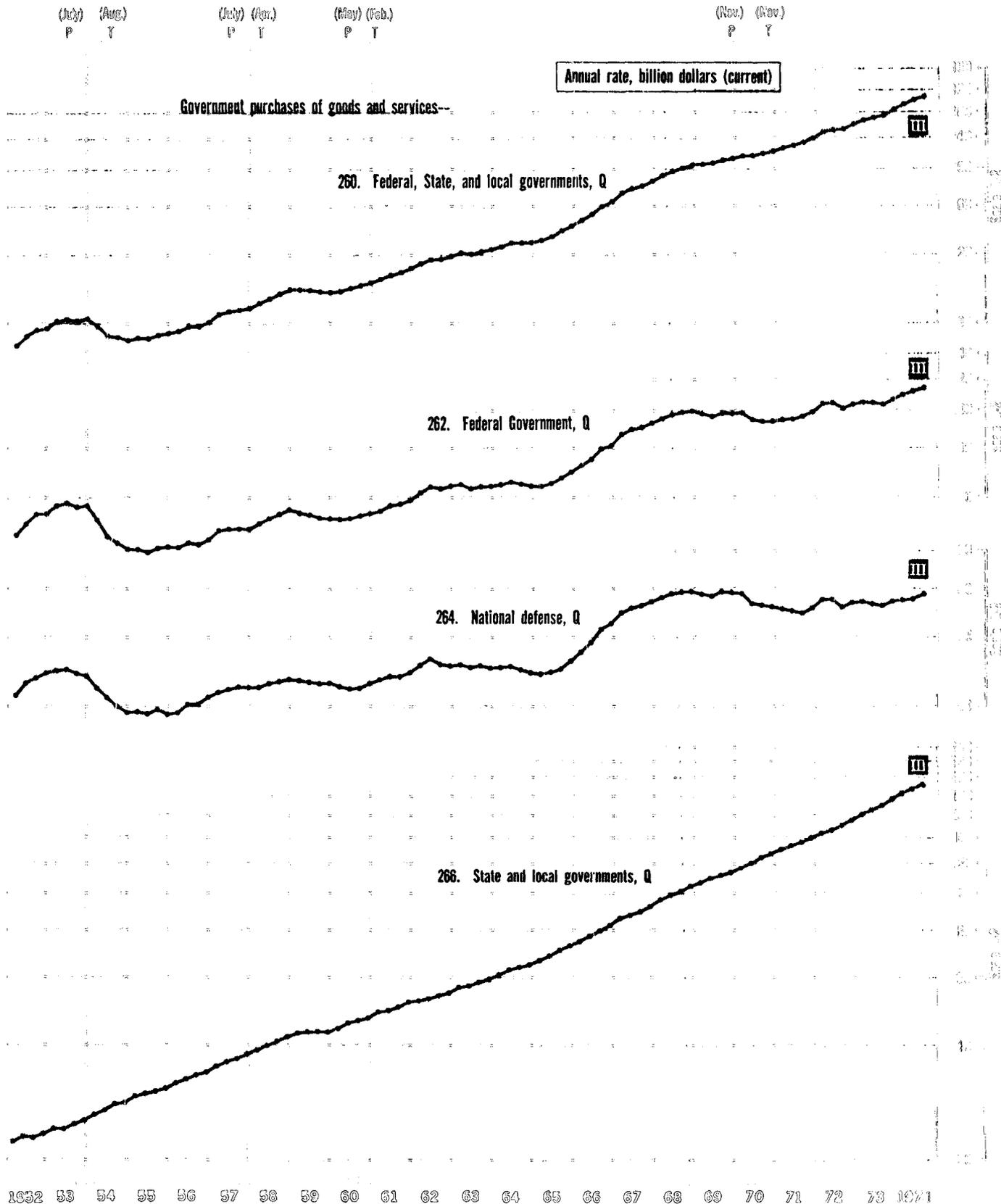


Current data for these series are shown on page 70.



Section A NATIONAL INCOME AND PRODUCT

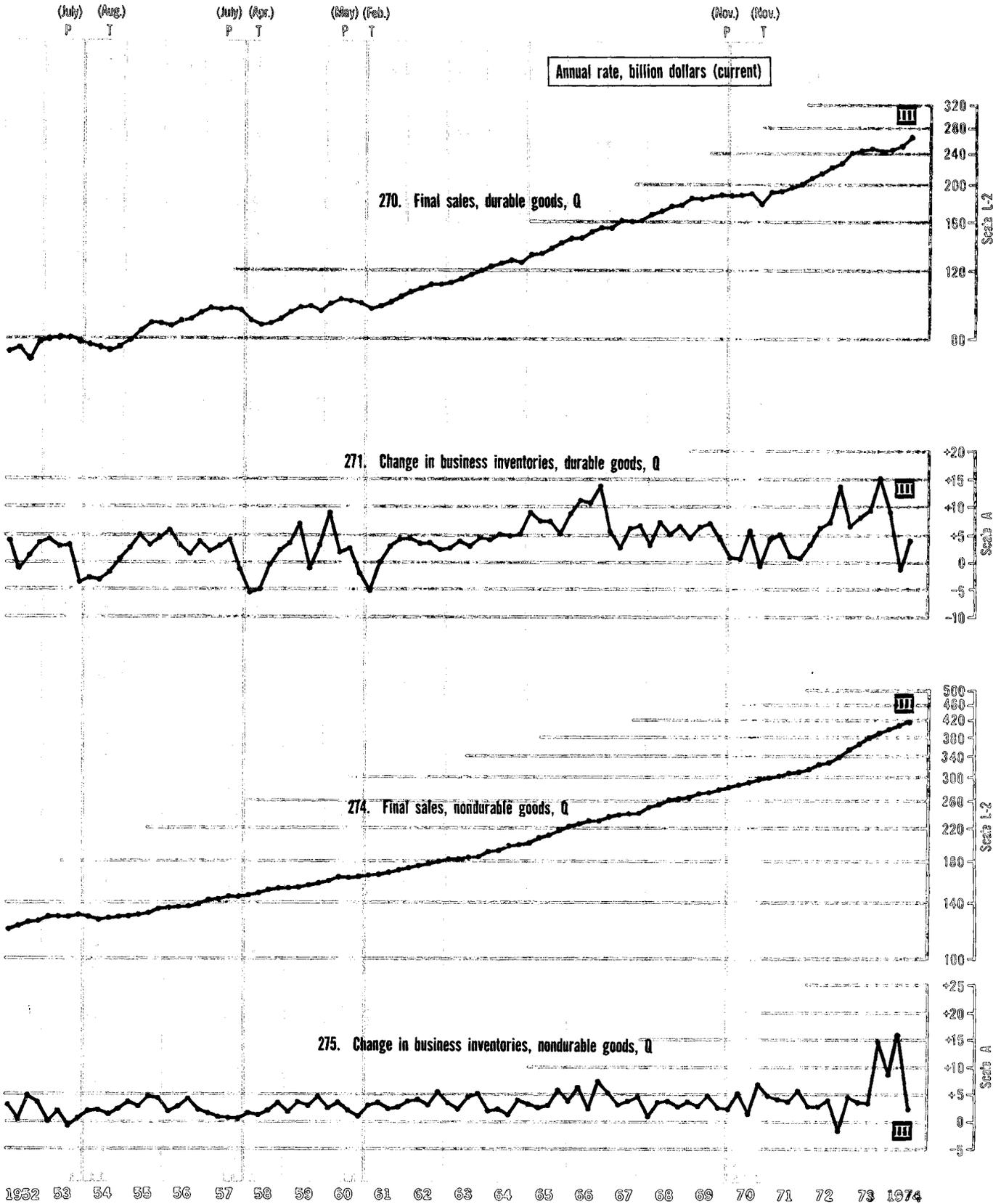
Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES



Current data for these series are shown on page 71.

Section A NATIONAL INCOME AND PRODUCT

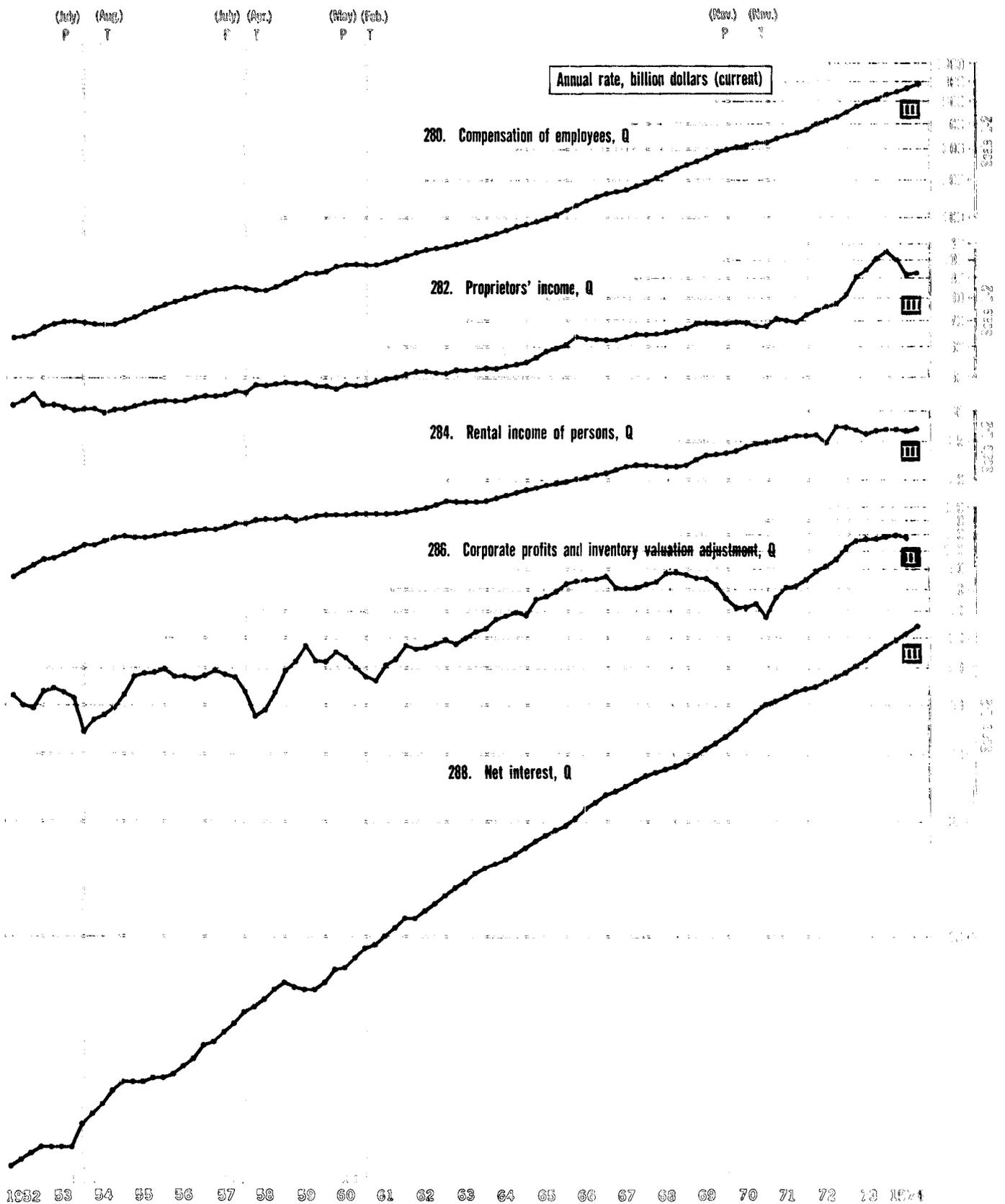
Chart A7 FINAL SALES AND INVENTORIES



Current data for these series are shown on page 71.

Section A NATIONAL INCOME AND PRODUCT

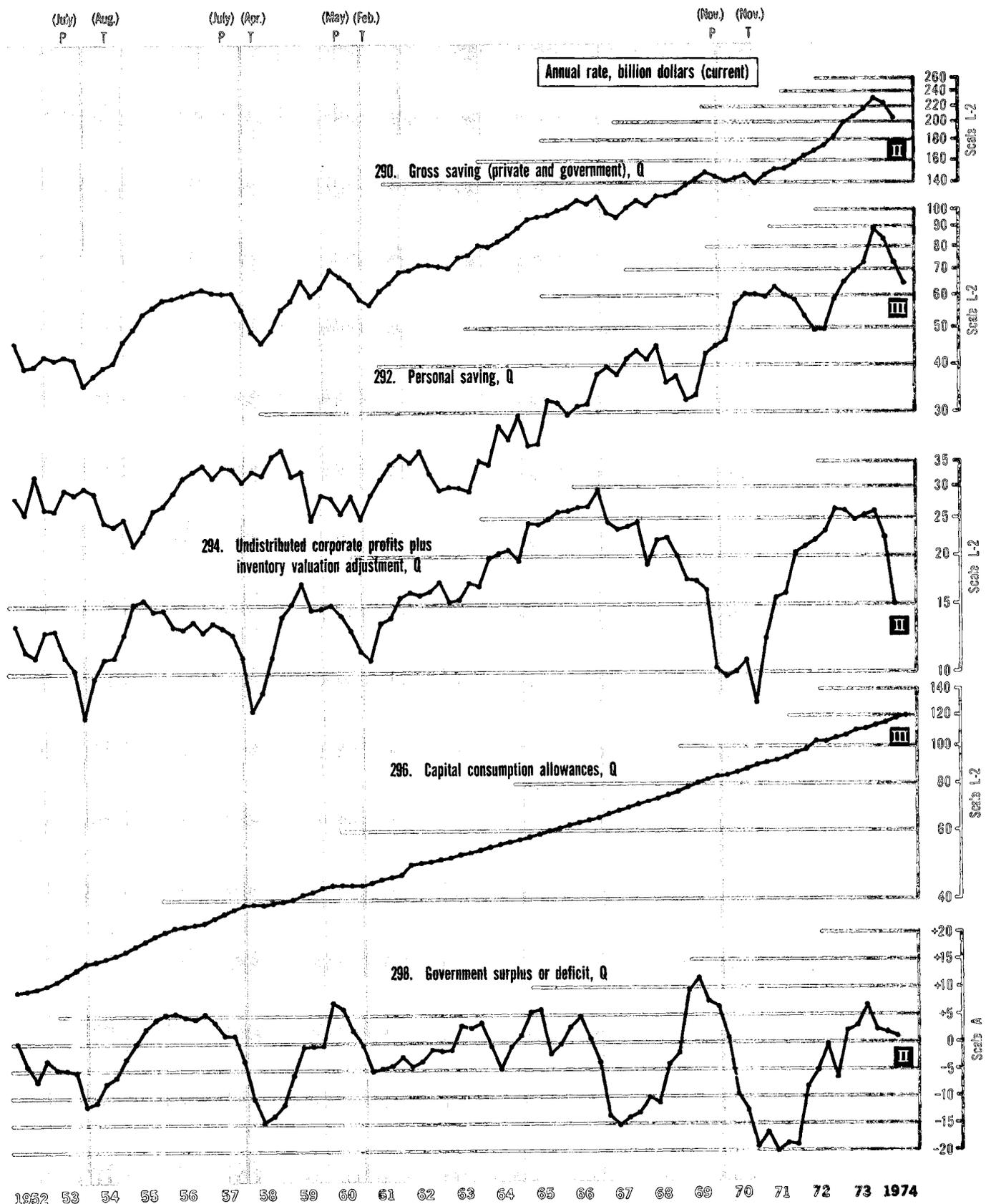
Chart A8 NATIONAL INCOME COMPONENTS



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

Section A NATIONAL INCOME AND PRODUCT

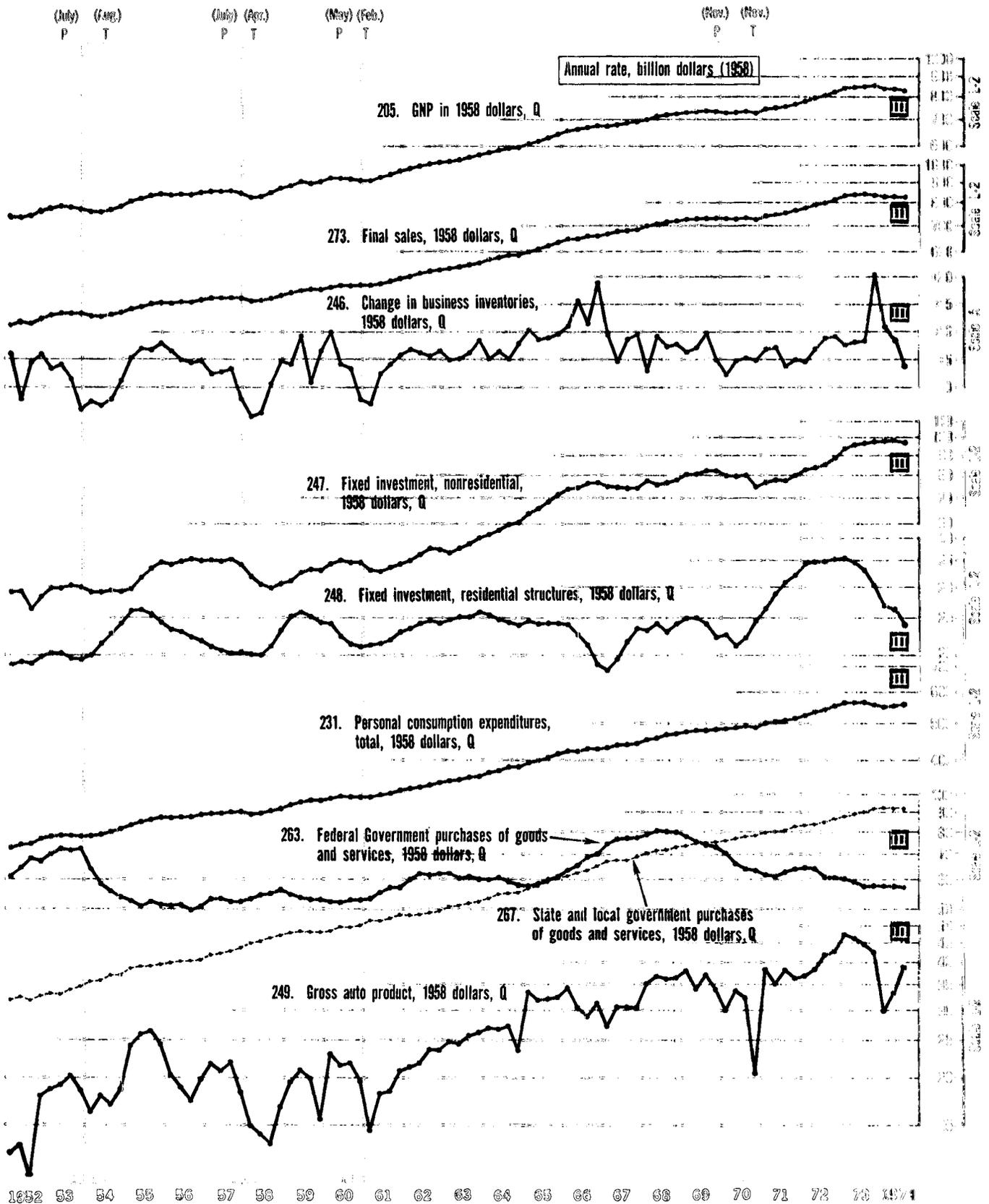
Chart A9 SAVING



Current data for these series are shown on page 72.

Section A NATIONAL INCOME AND PRODUCT

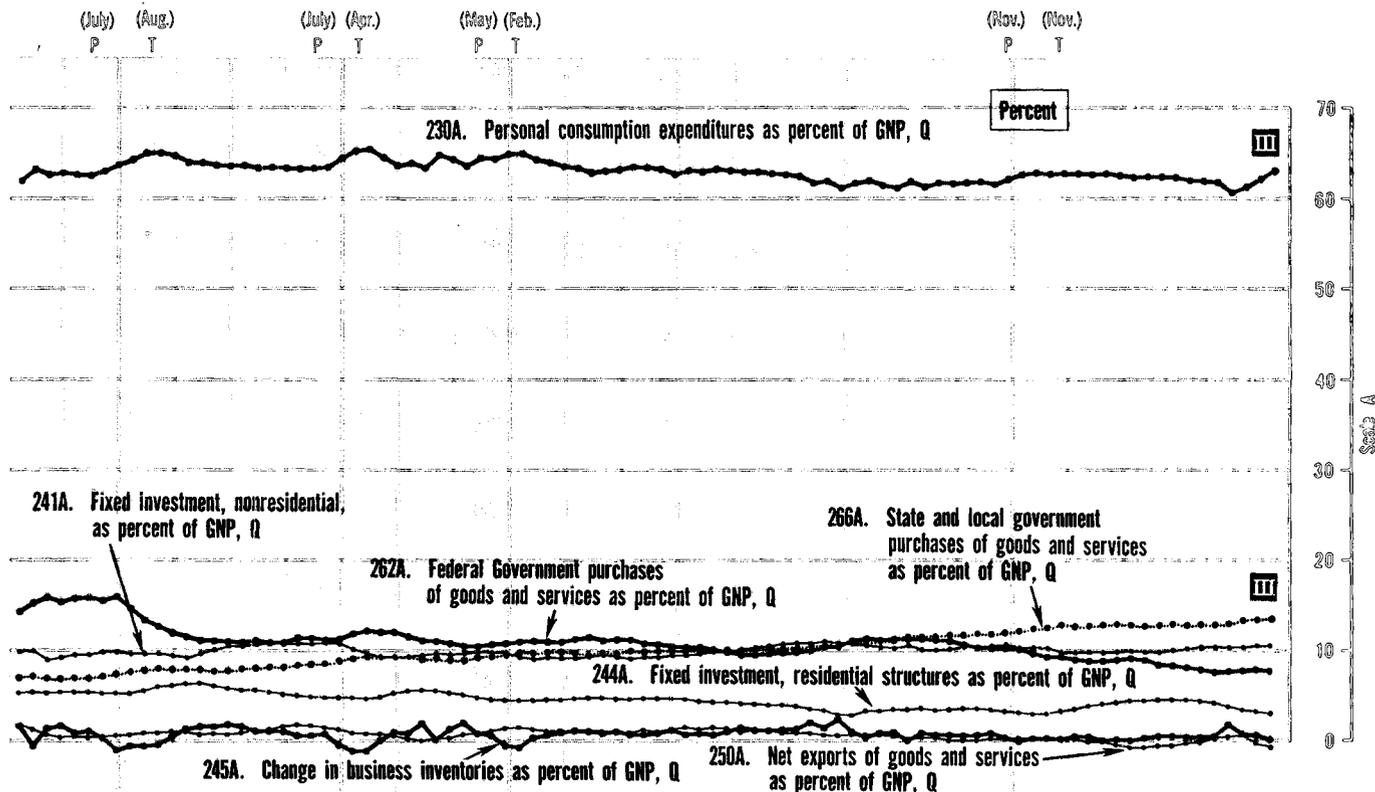
Chart A10 REAL GROSS NATIONAL PRODUCT



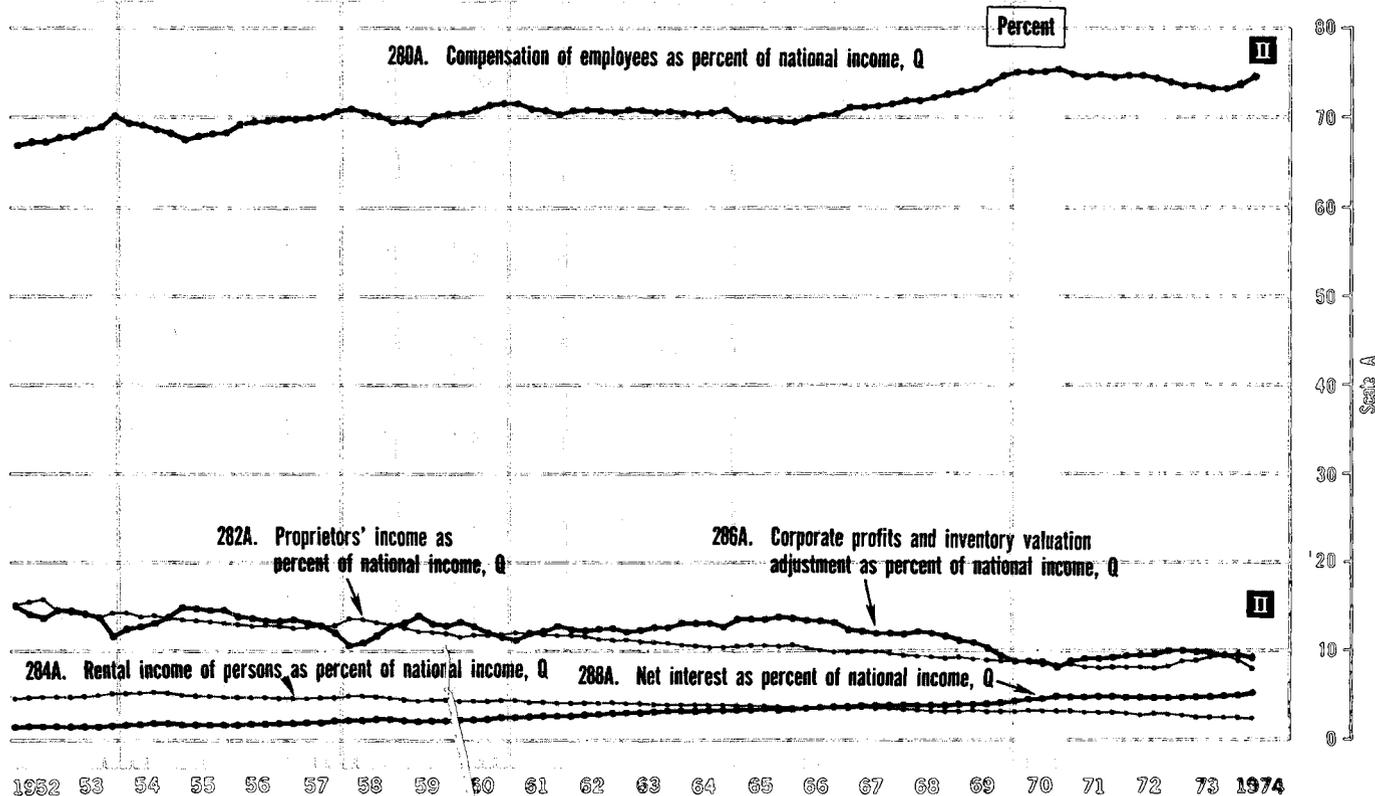
Current data for these series are shown on pages 69, 70, and 72.

Chart A11 SHARES OF GNP AND NATIONAL INCOME

Gross National Product Shares



National Income Shares



Current data for these series are shown on page 73.



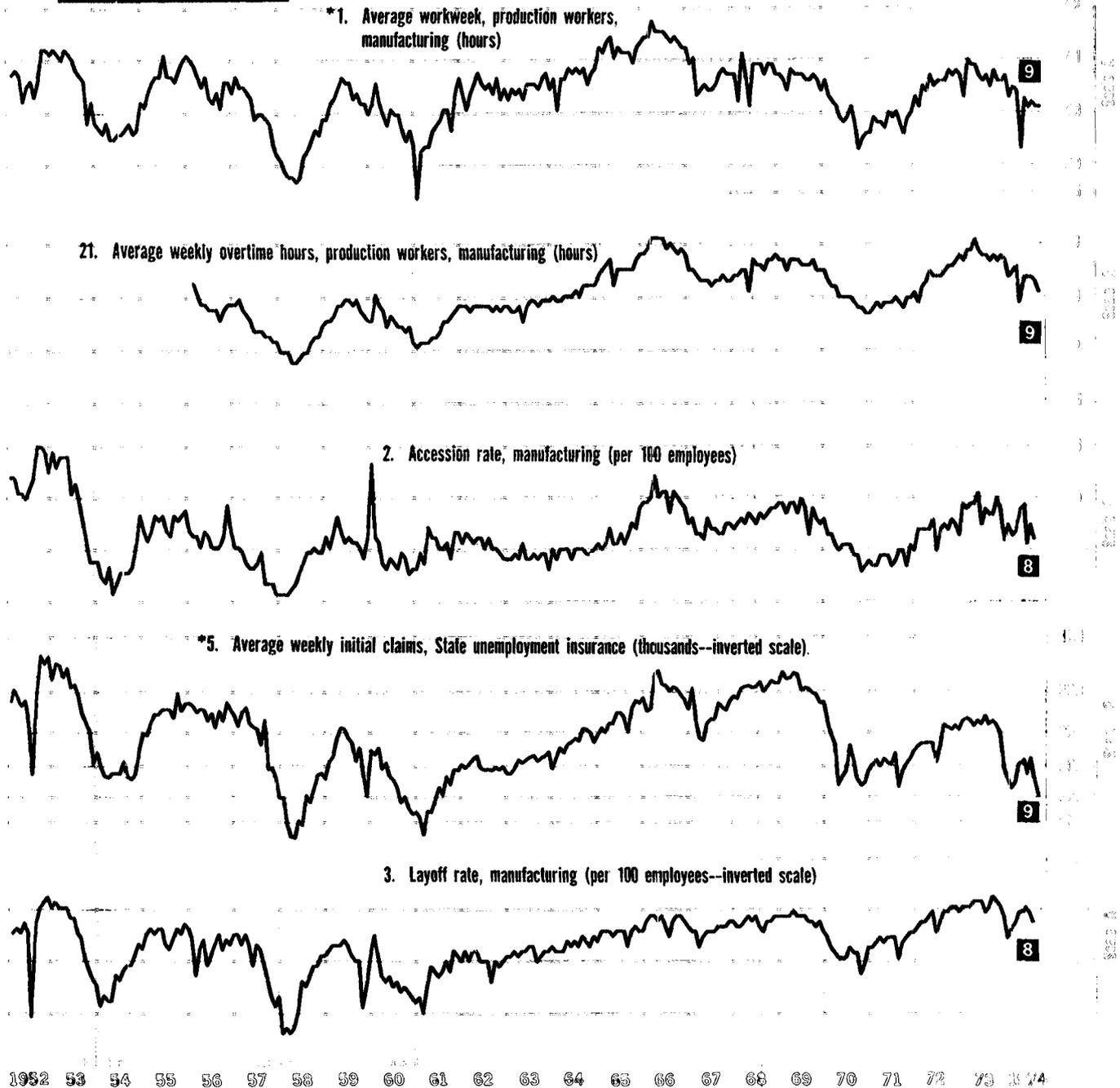
CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1. EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators

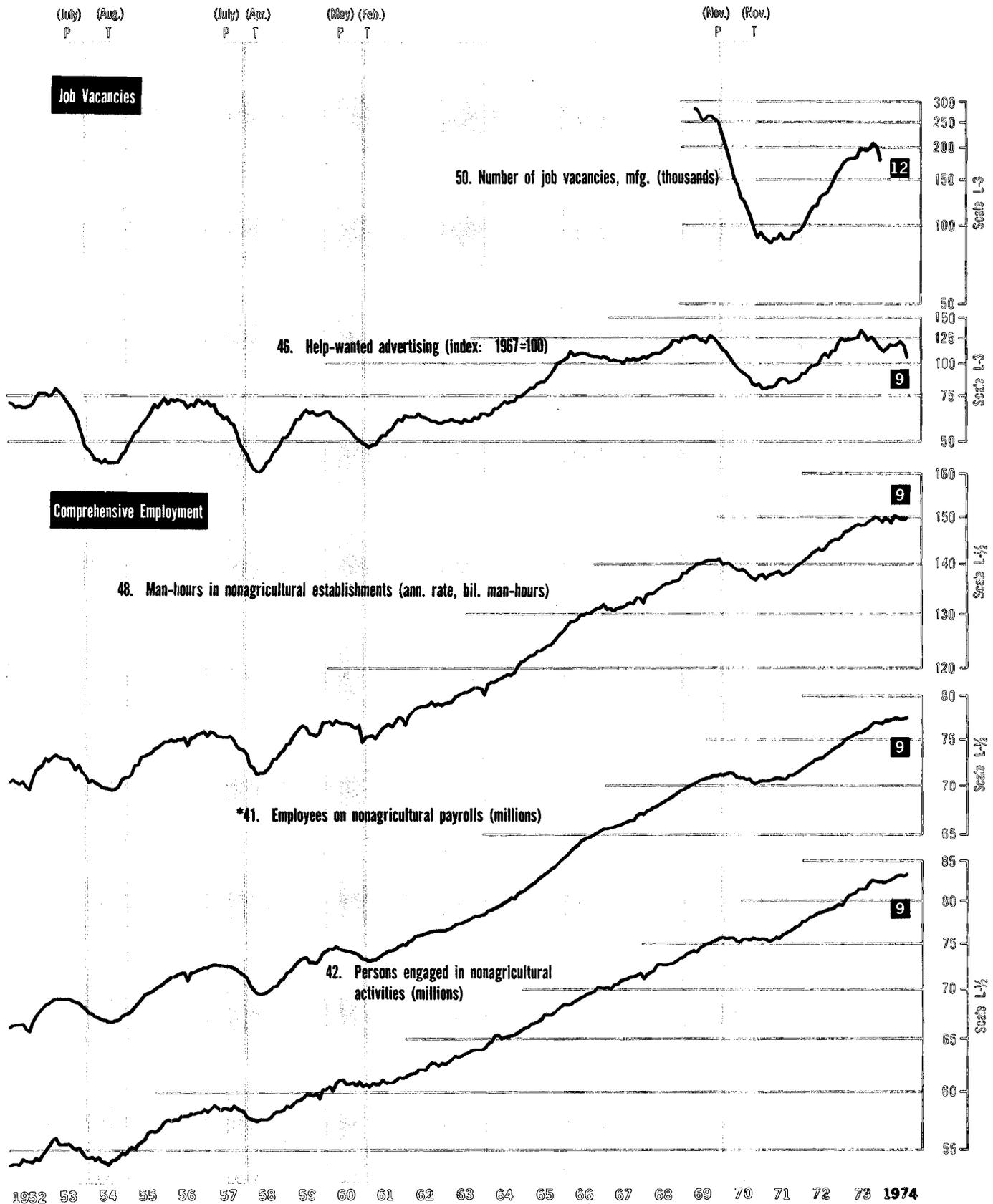
(July) (Aug.) (July) (Apr.) (May) (Feb.) (Nov.) (Nov.)
P T P T P T P T
Marginal Employment Adjustments



Current data for these series are shown on page 74.

Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

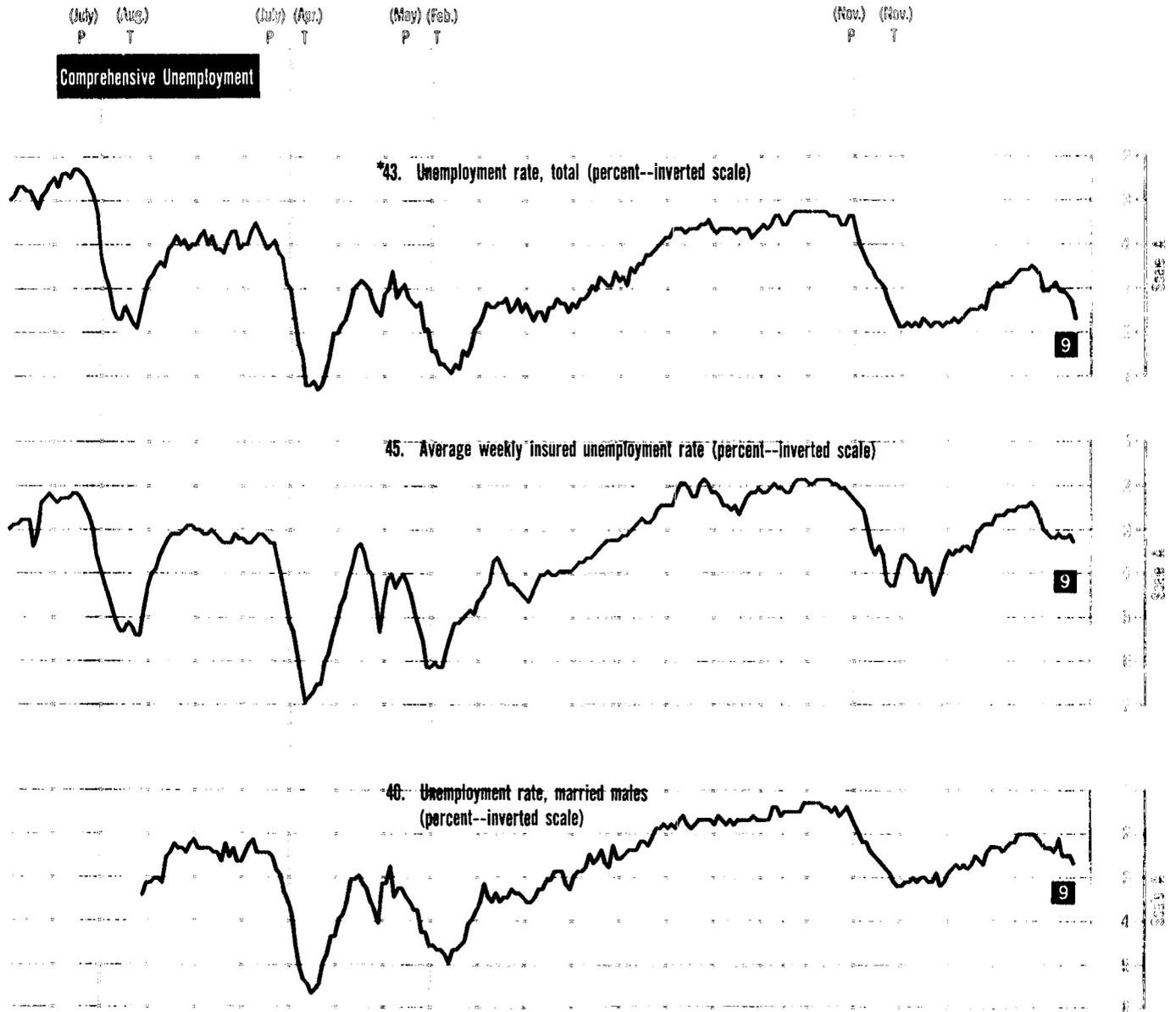
Roughly Coincident Indicators



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

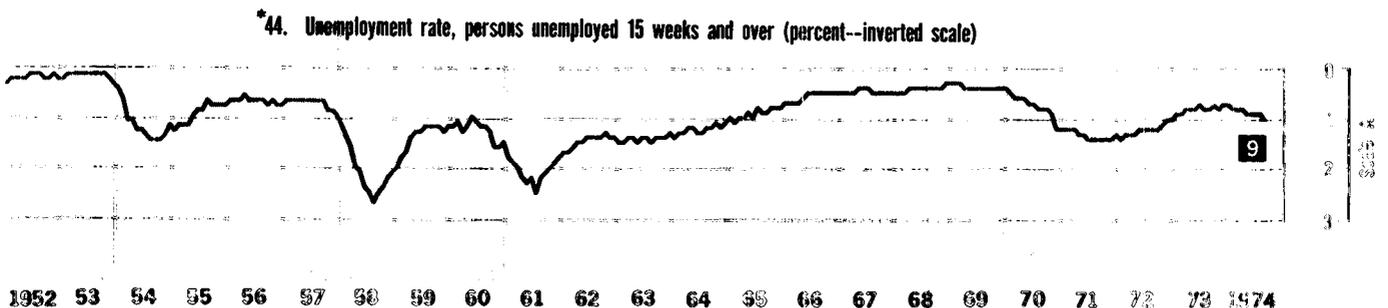
Roughly Coincident Indicators—Con.

Comprehensive Unemployment



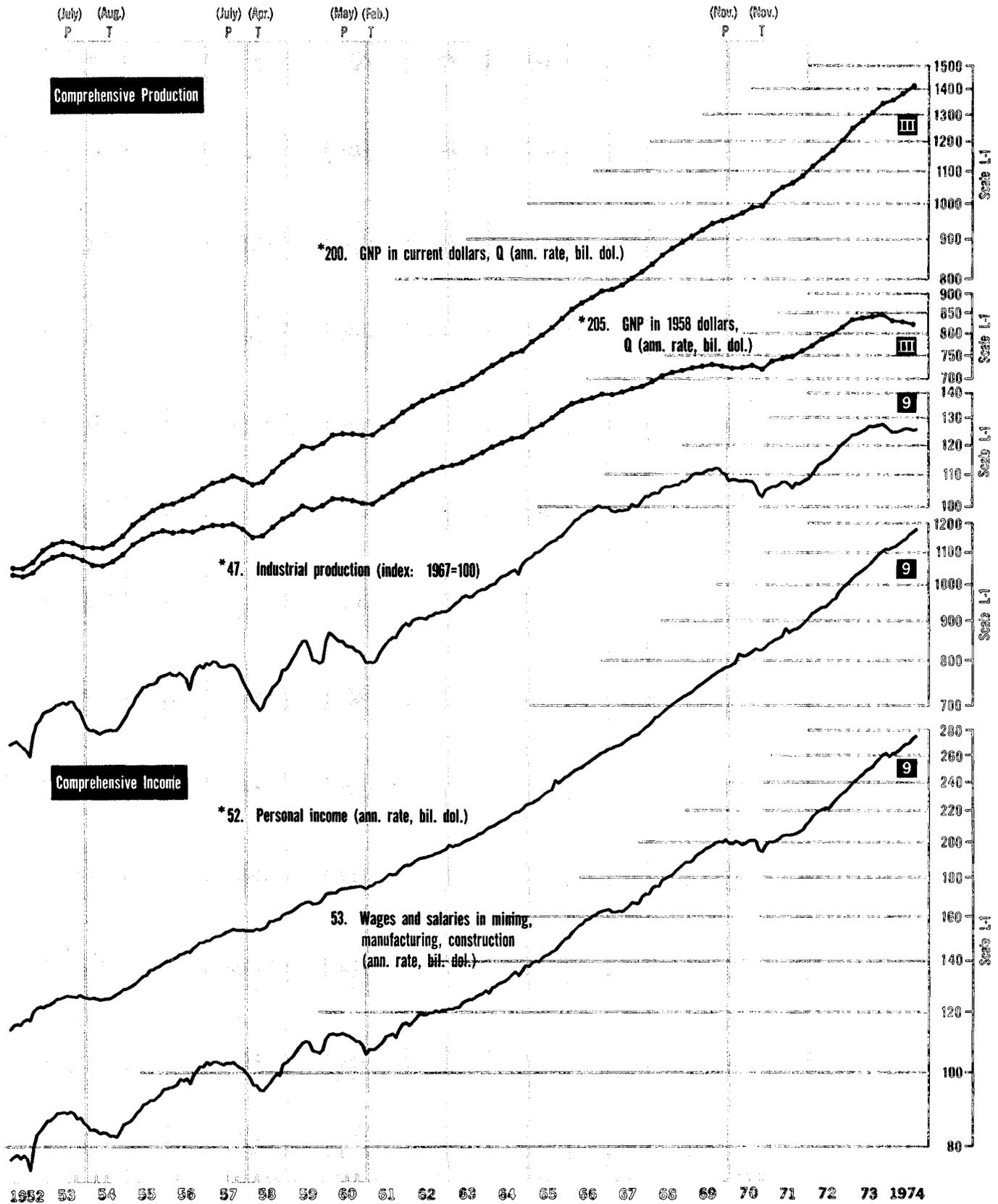
Lagging Indicators

Long-Duration Unemployment



Current data for these series are shown on page 75.

Roughly Coincident Indicators

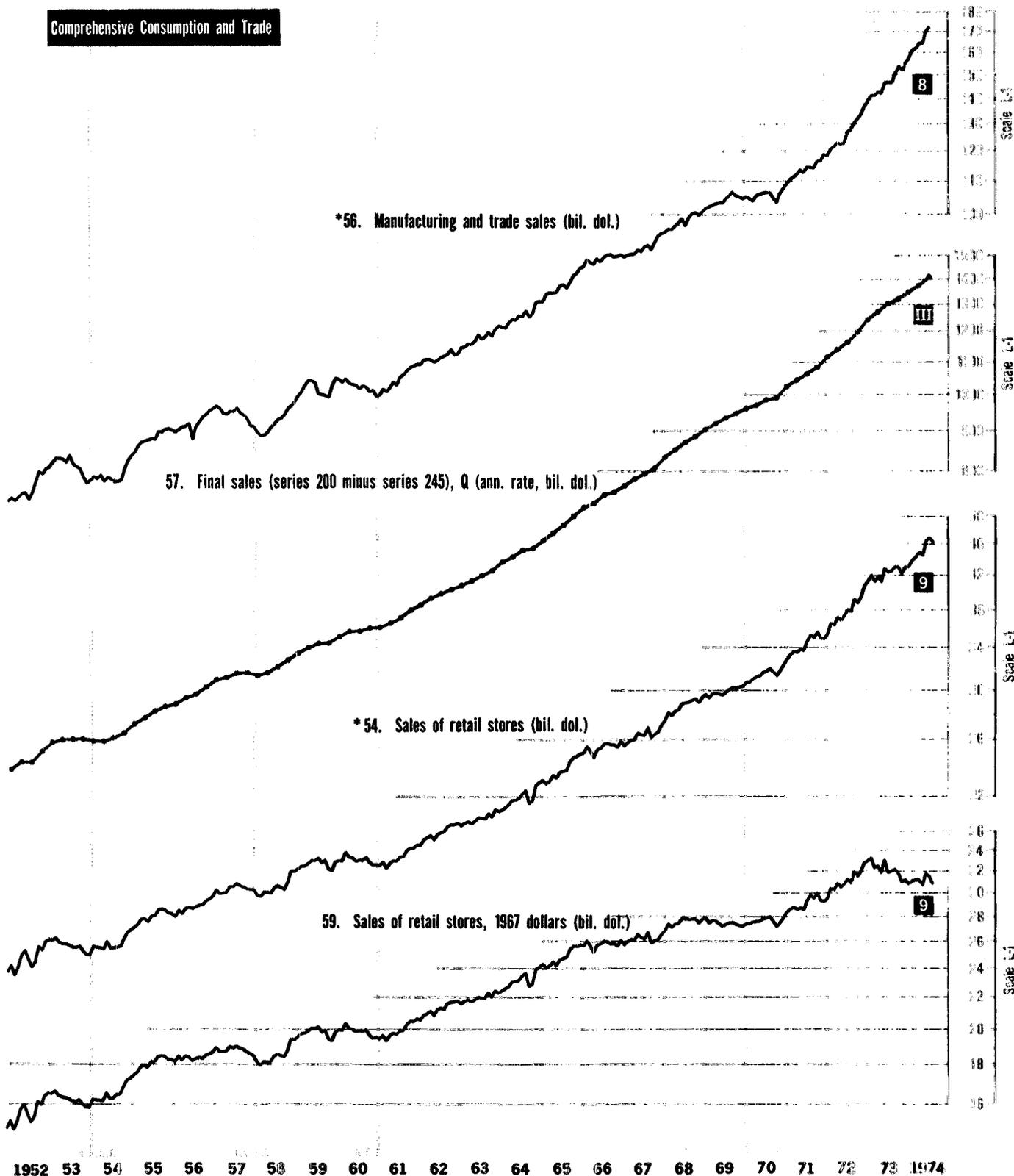


Note: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

Roughly Coincident Indicators—Con.

(July) (Aug) (July) (Aug) (May) (Feb) (Nov) (Nov)
P T P T P T P T

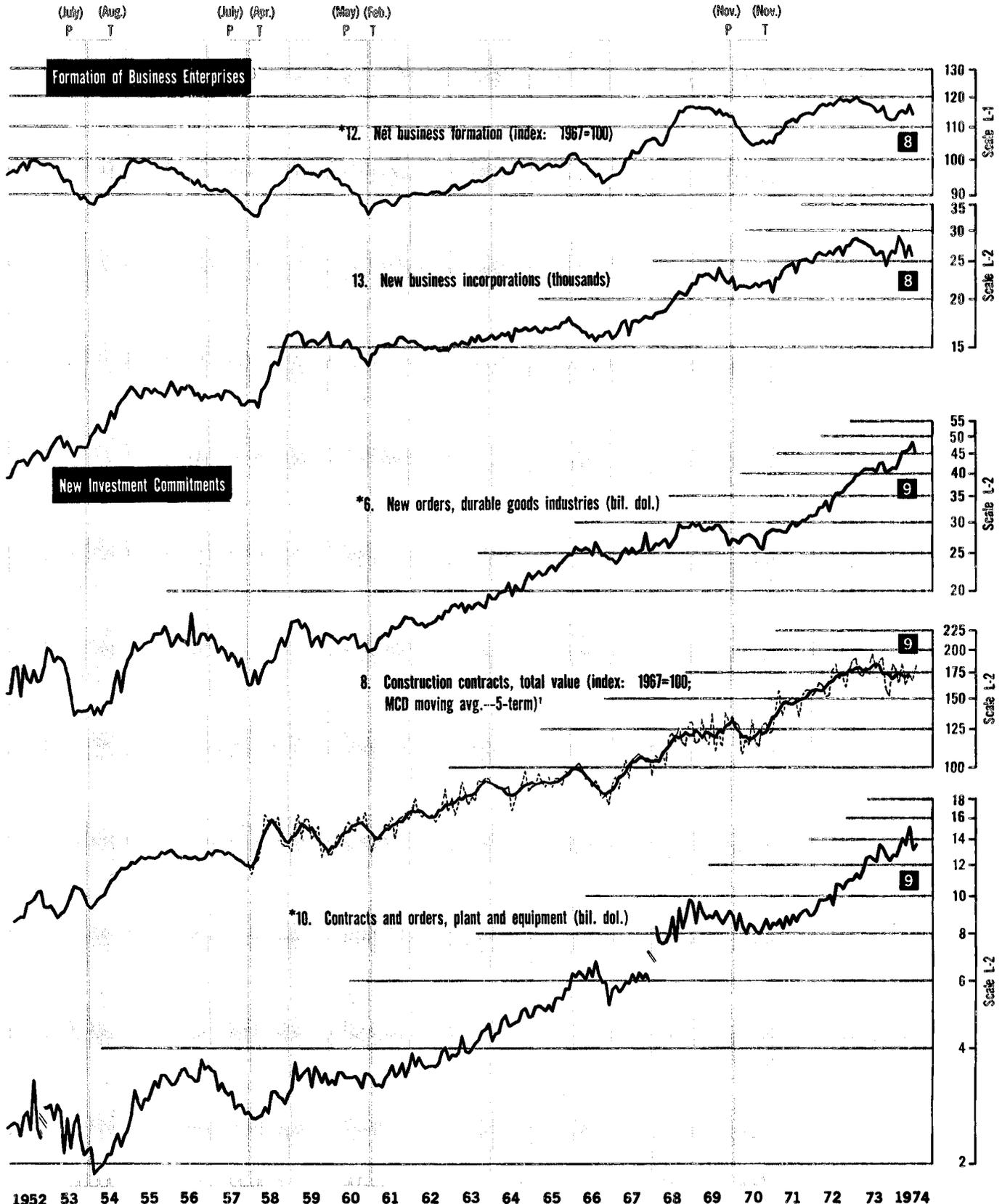
Comprehensive Consumption and Trade



NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

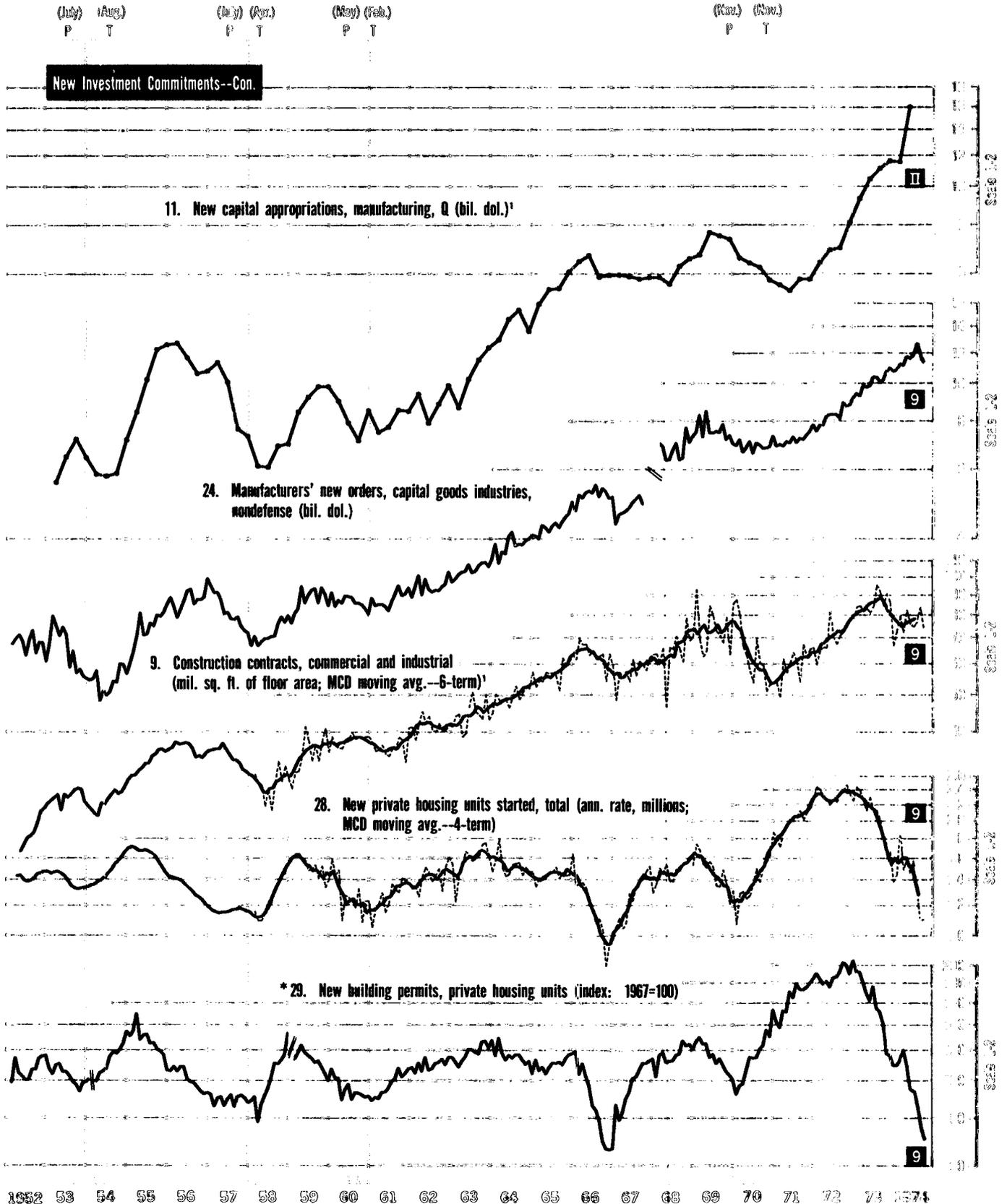
Chart B3 FIXED CAPITAL INVESTMENT

Leading Indicators



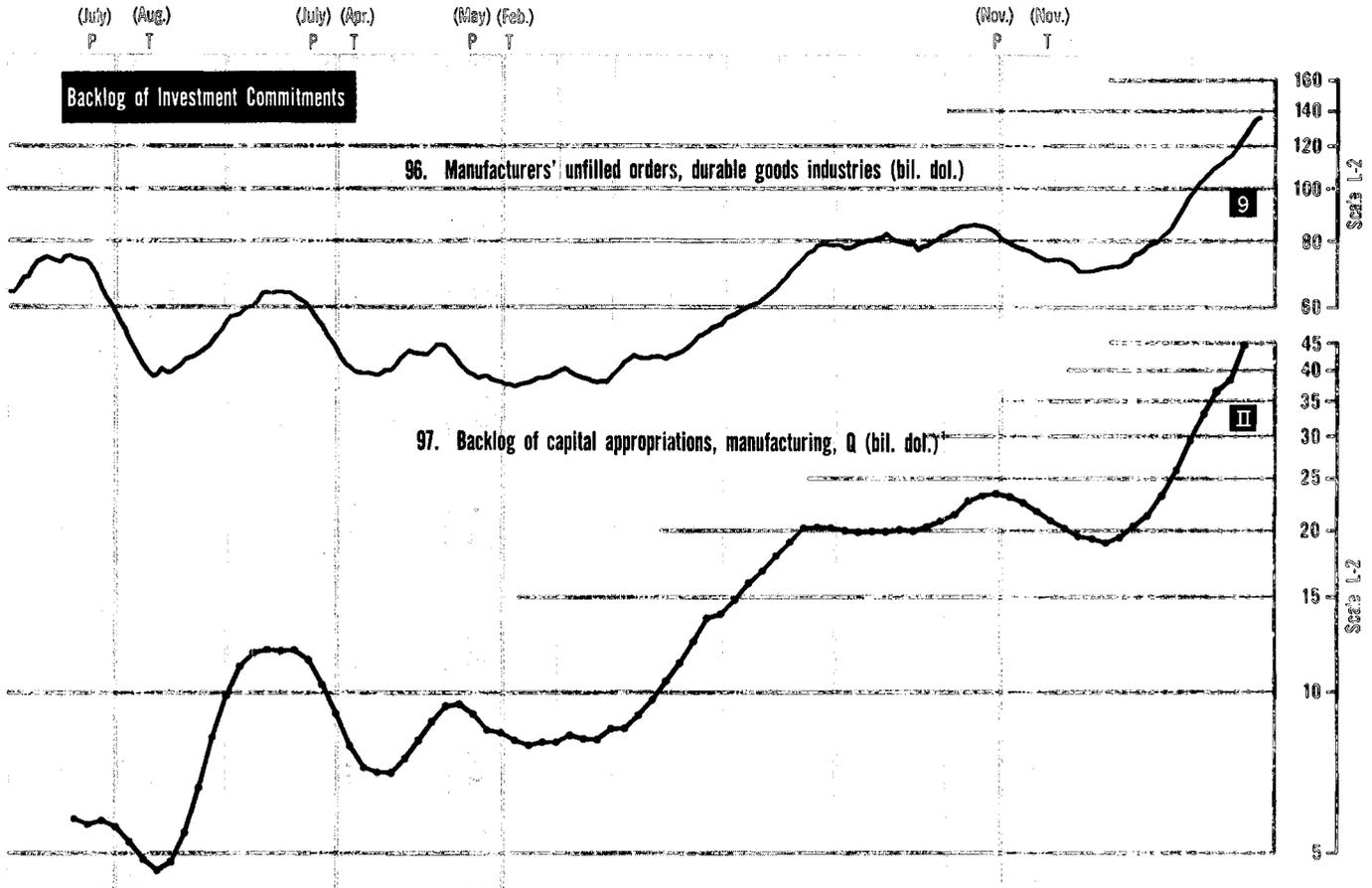
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on page 77.

Leading Indicators—Con.

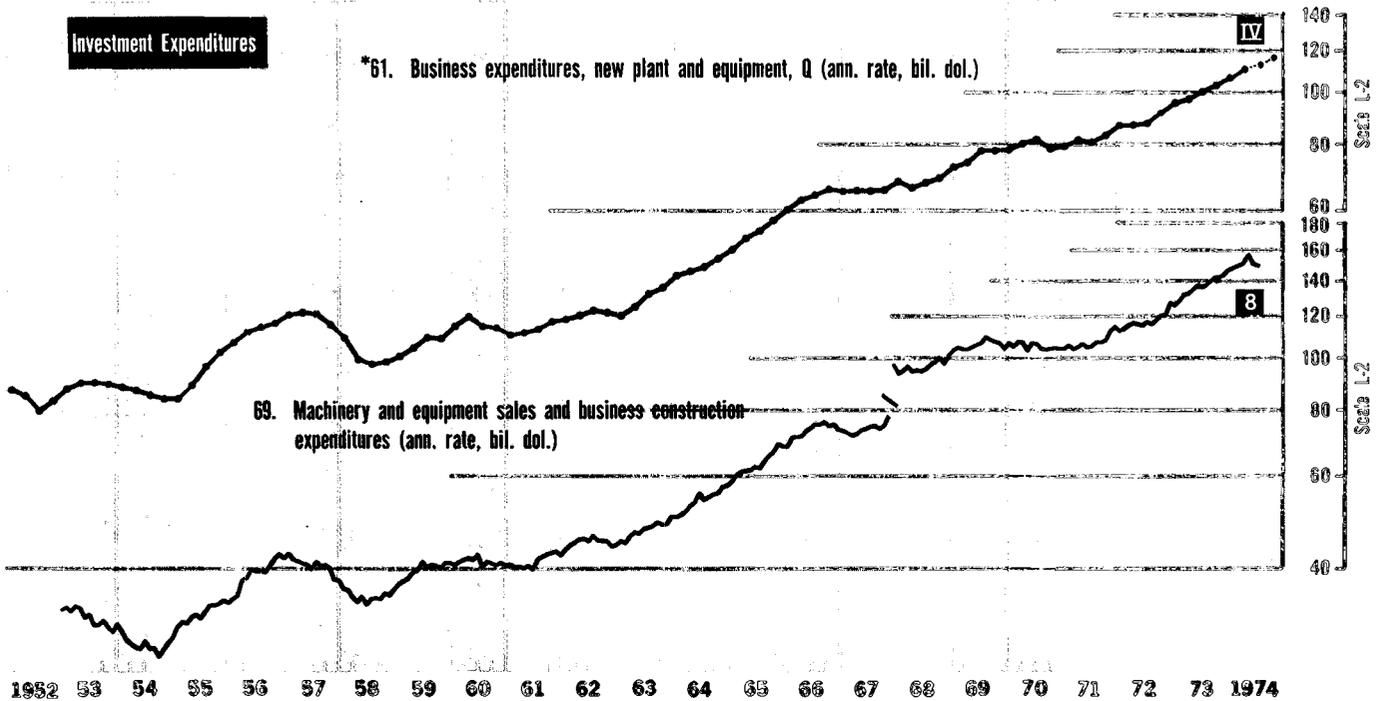


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency. Current data for these series are shown on pages 77 and 78.

Roughly Coincident Indicators



Lagging Indicators



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Leading Indicators



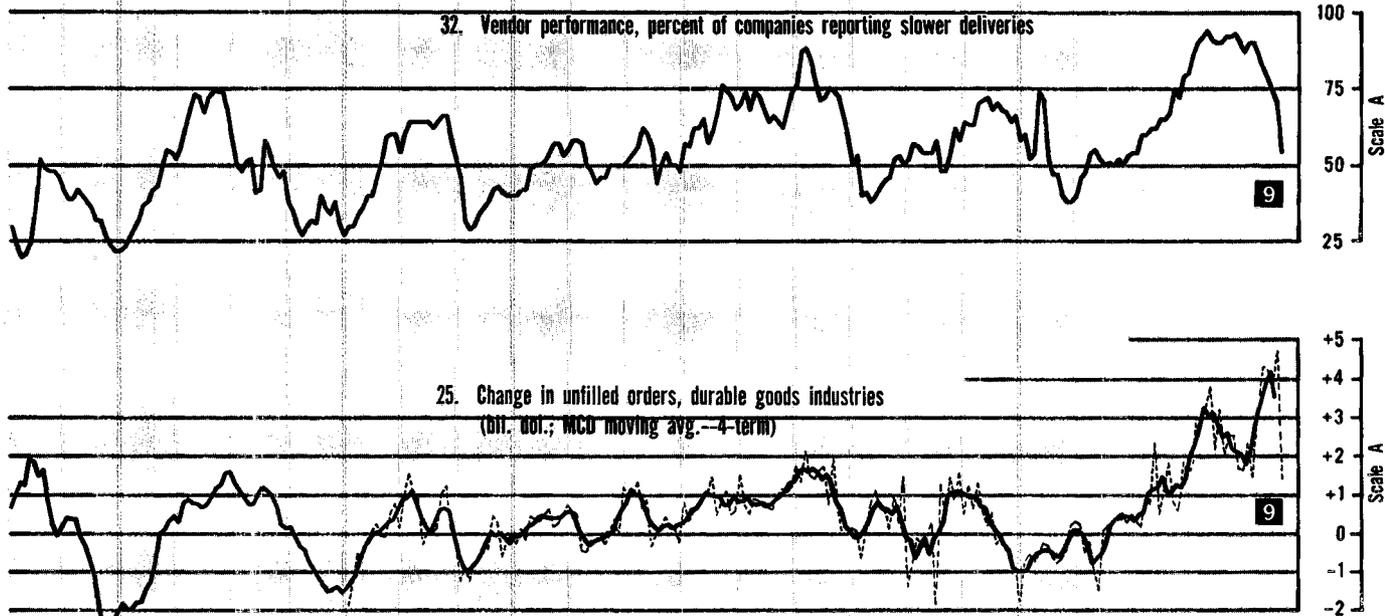
Current data for these series are shown on pages 78 and 79.

Chart B4 **INVENTORIES AND INVENTORY INVESTMENT—Con.**

Leading Indicators—Con.

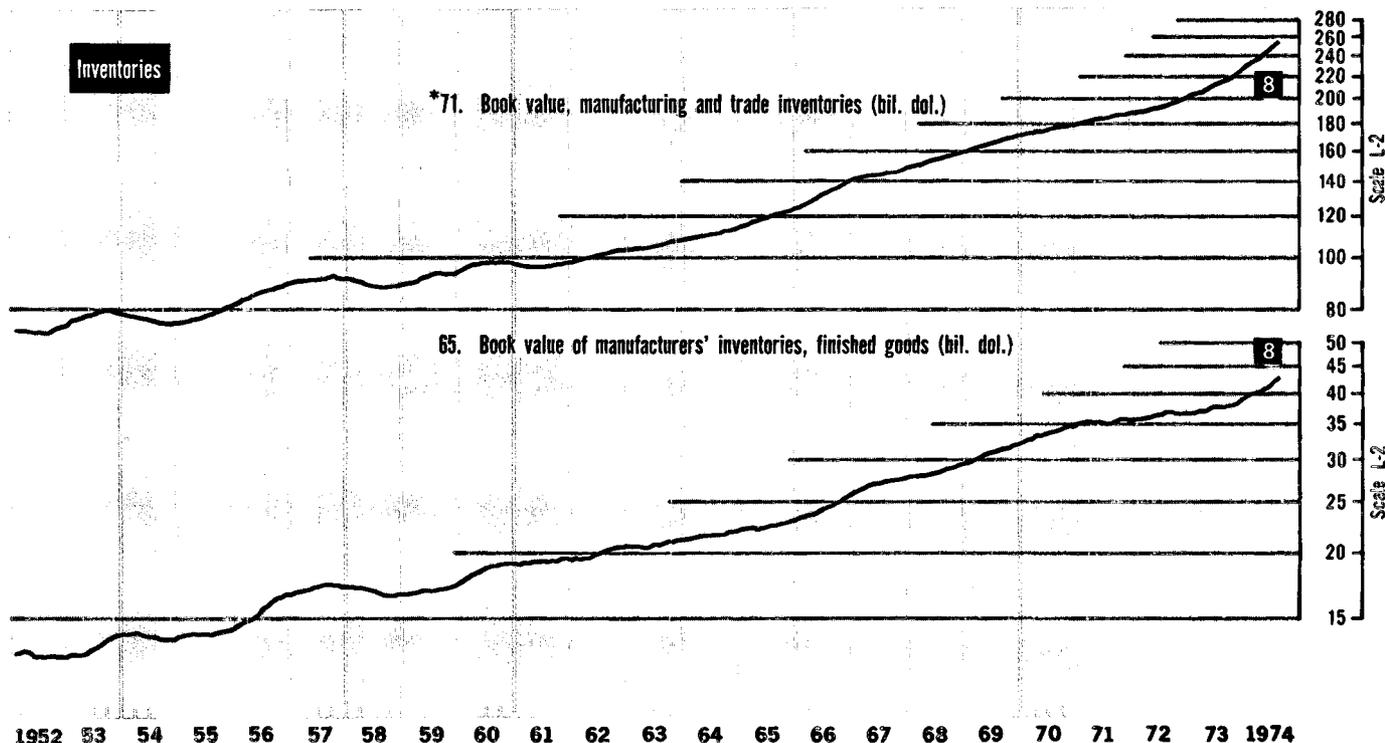
(July) (Aug.) (July) (Apr.) (May) (Feb.) (Nov.) (Nov.)
P T P T P T P T

Inventory Investment and Purchasing—Con.



Lagging Indicators

Inventories



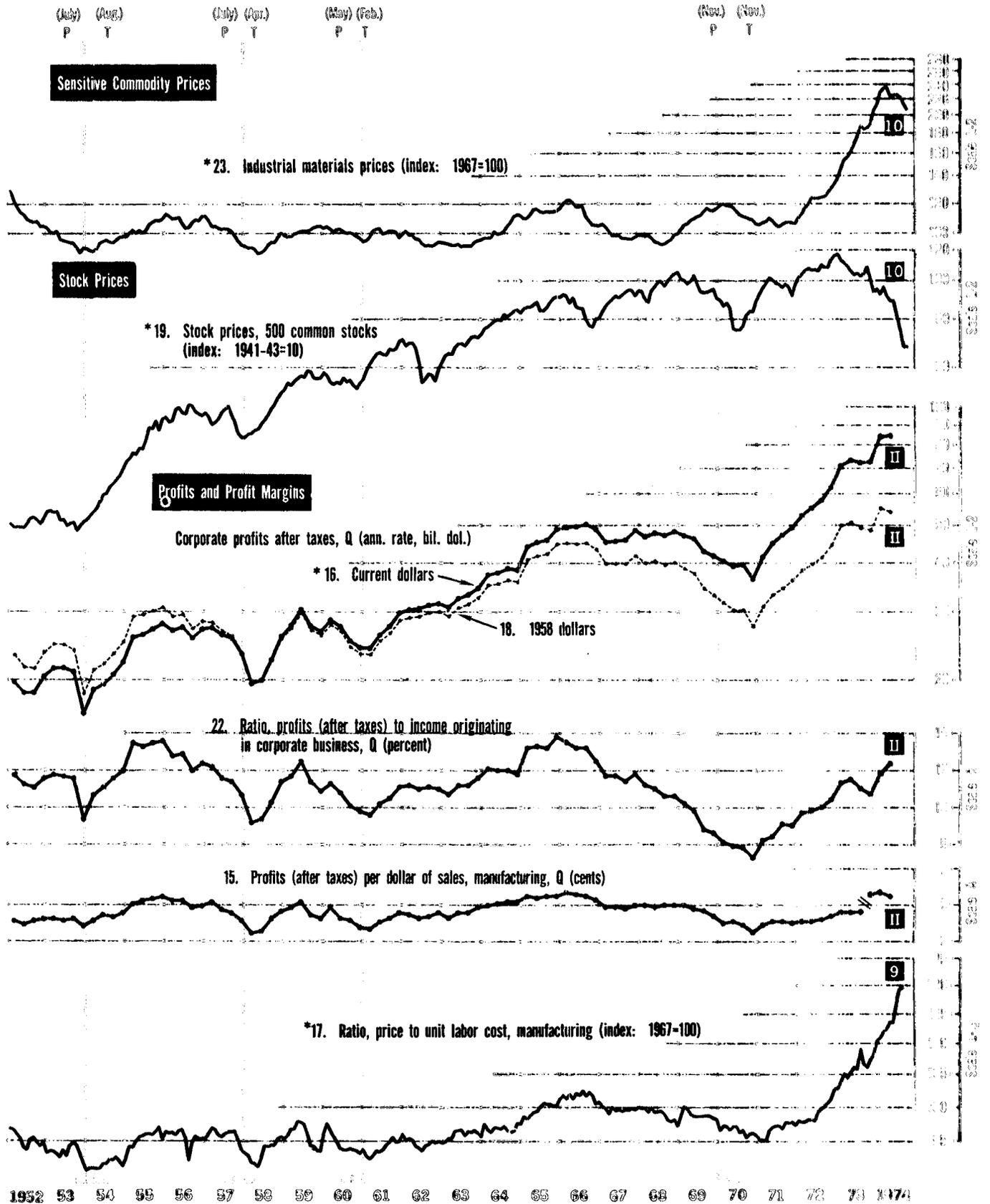
1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 1974

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

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

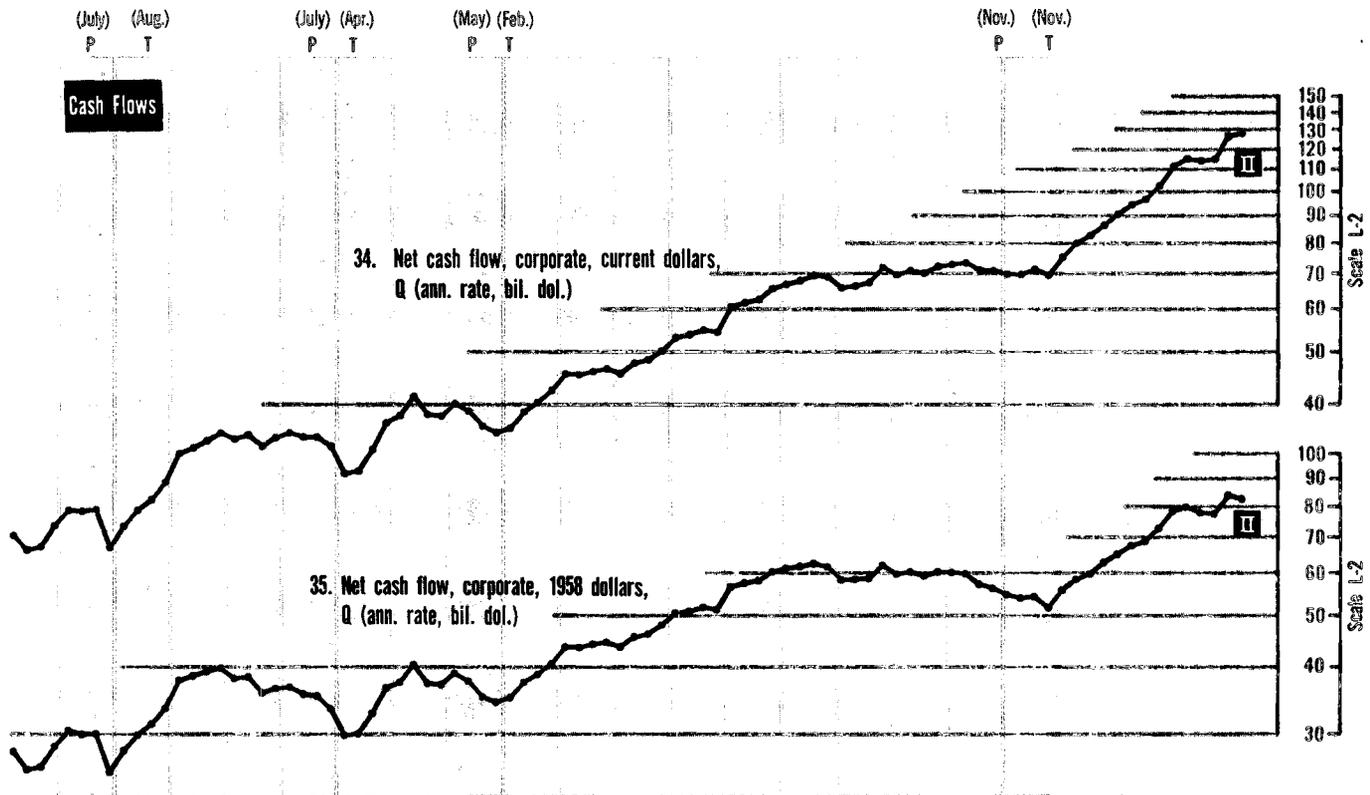
Chart B5 PRICES, COSTS, AND PROFITS

Leading Indicators

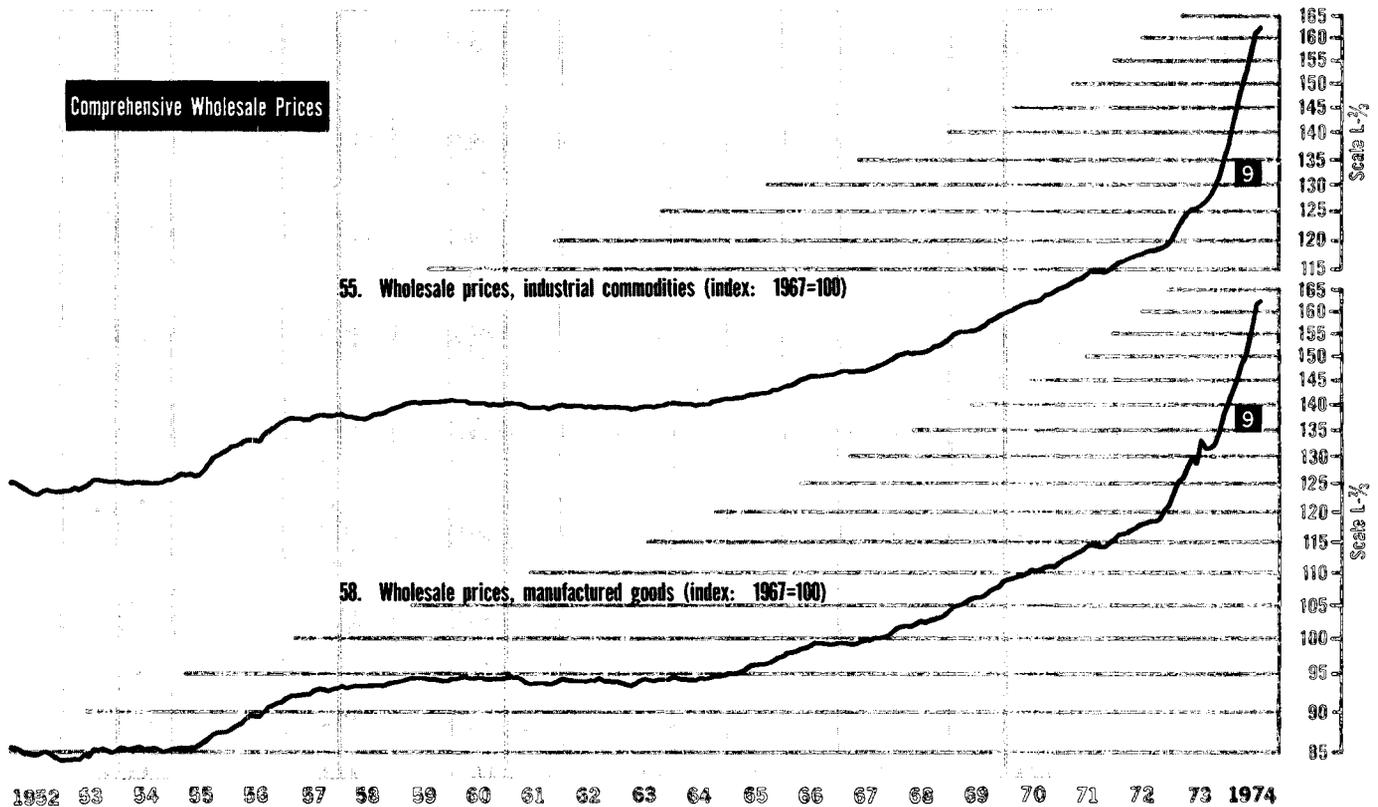


Current data for these series are shown on pages 79 and 80.

Leading Indicators—Con.



Roughly Coincident Indicators



Current data for these series are shown on page 80.

Chart B5

PRICES, COSTS, AND PROFITS—Con.

Lagging Indicators

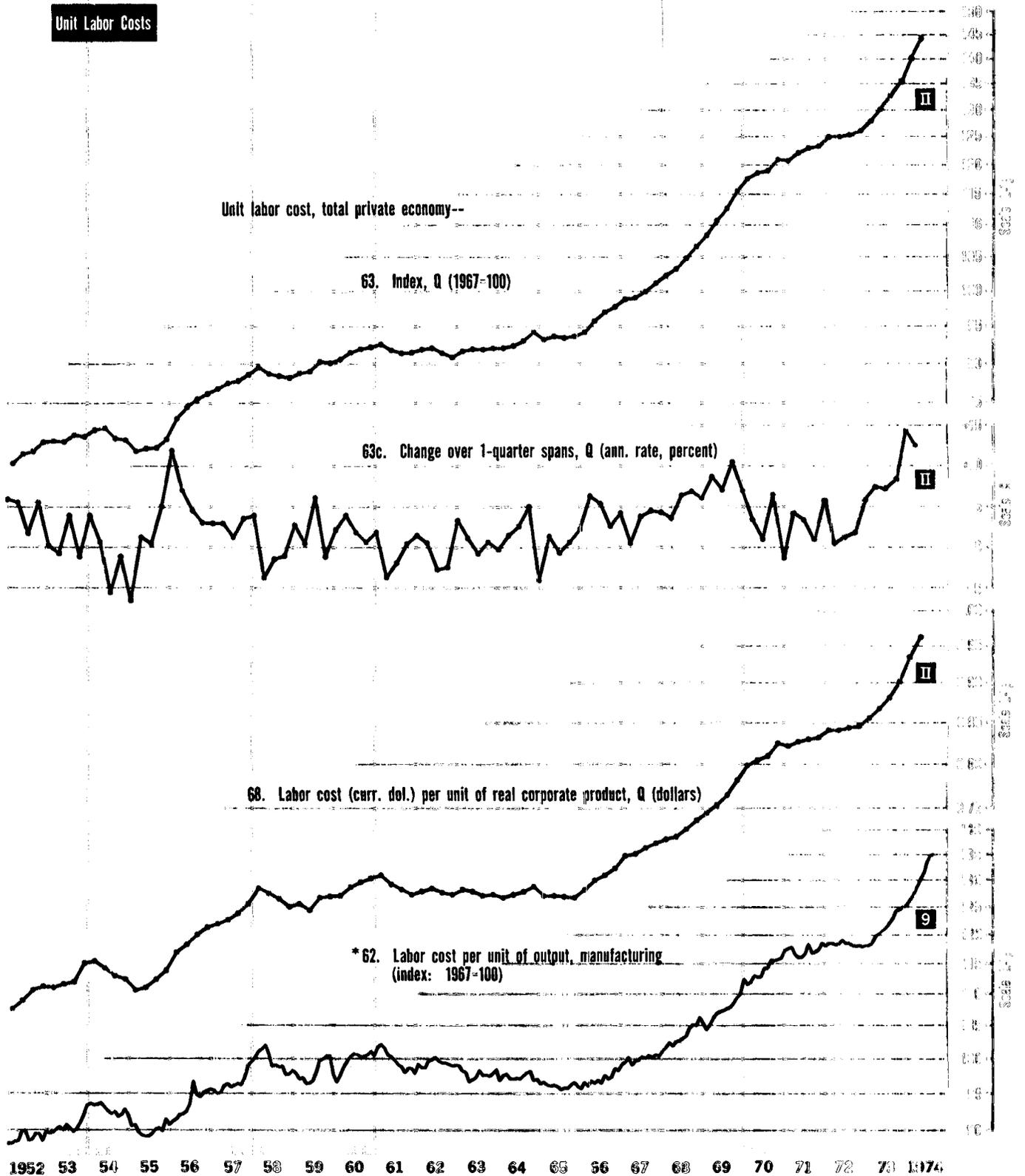
(July) (Aug.)
P T

(July) (Aug.)
P T

(May) (Feb.)
P T

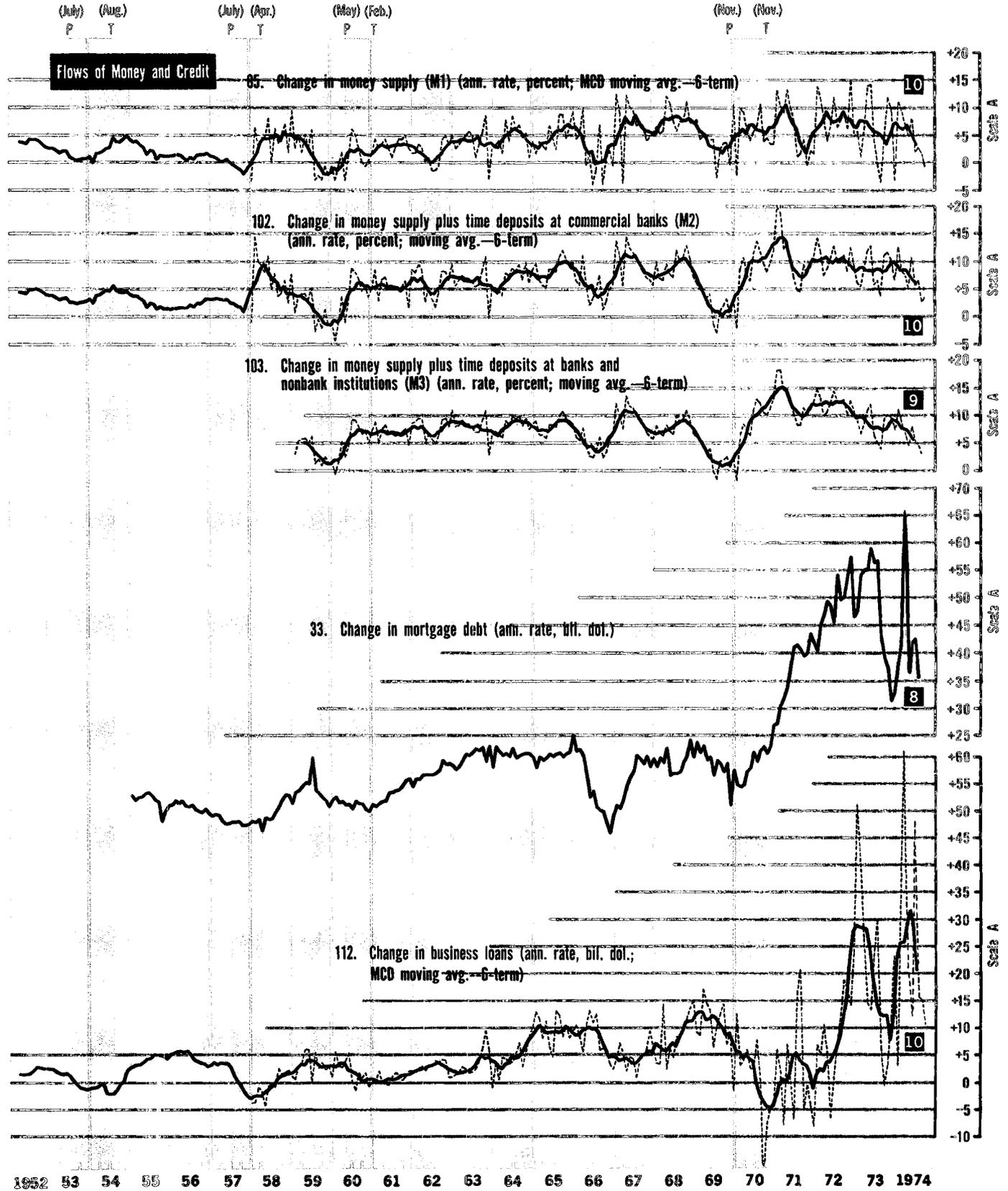
(Nov.) (Nov.)
P T

Unit Labor Costs



Current data for those series are shown on page 80.

Leading Indicators

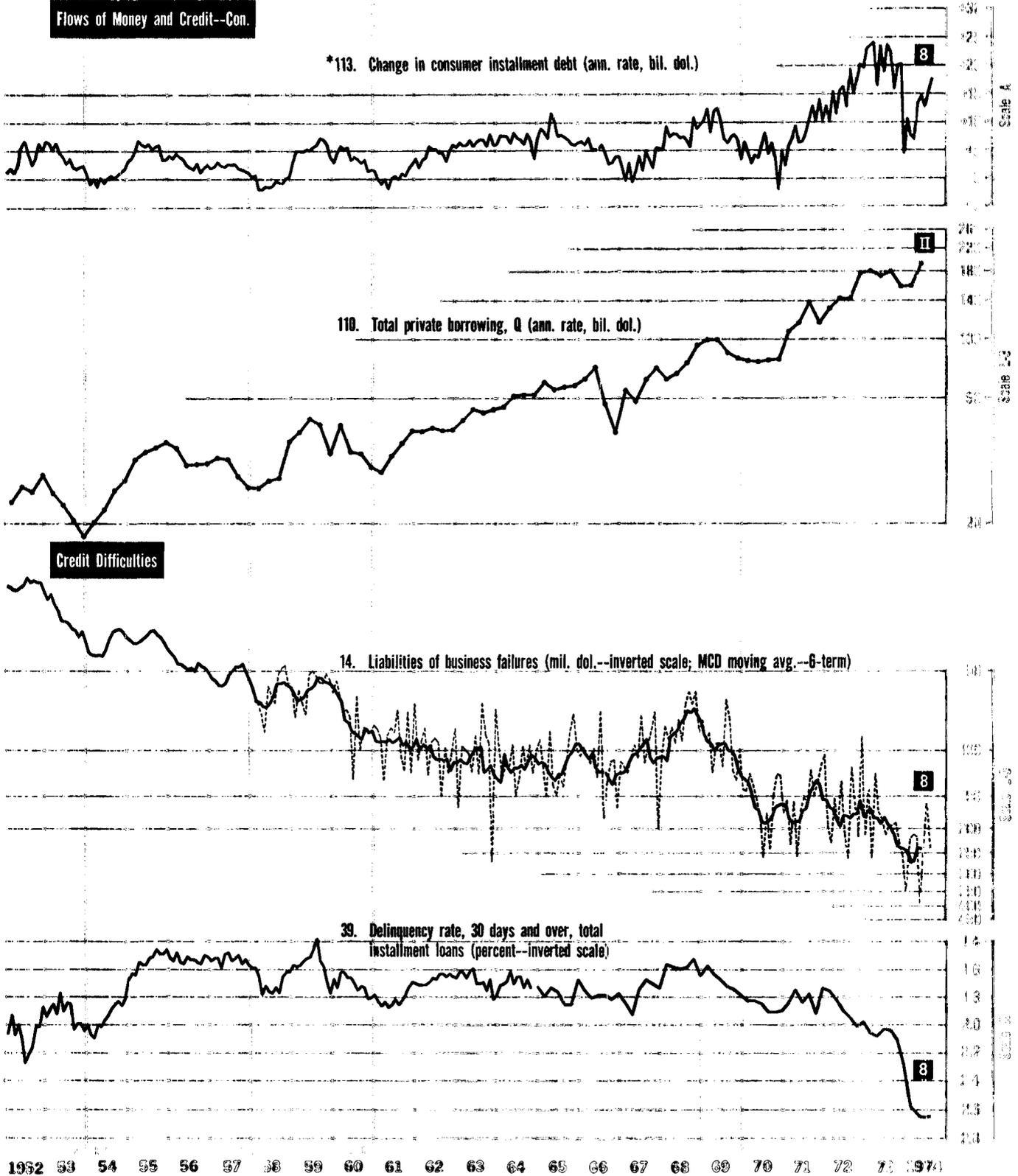


Current data for these series are shown on page 81.

Leading Indicators—Con.

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

Flows of Money and Credit—Con.

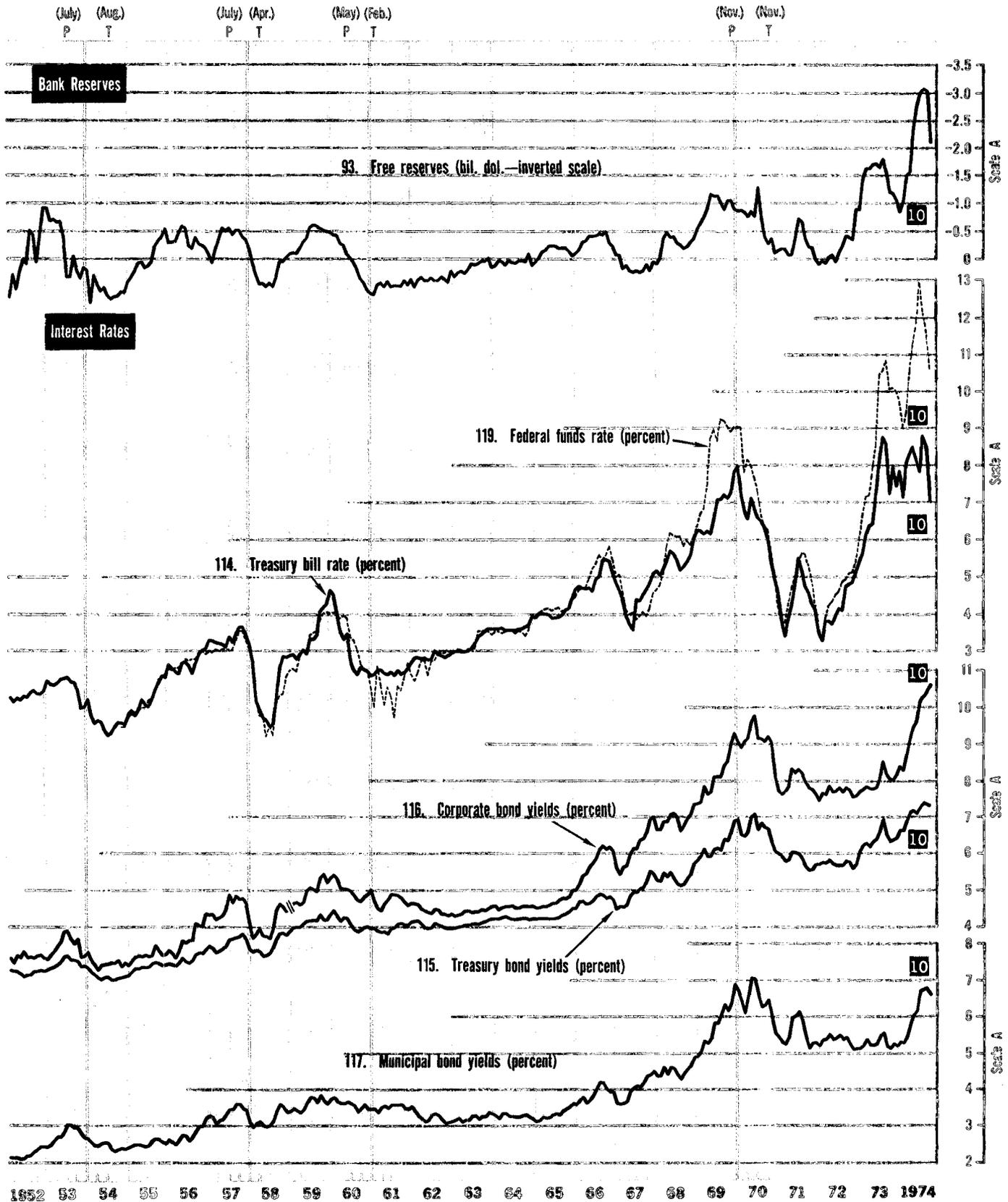


Current data for these series are shown on page 81.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

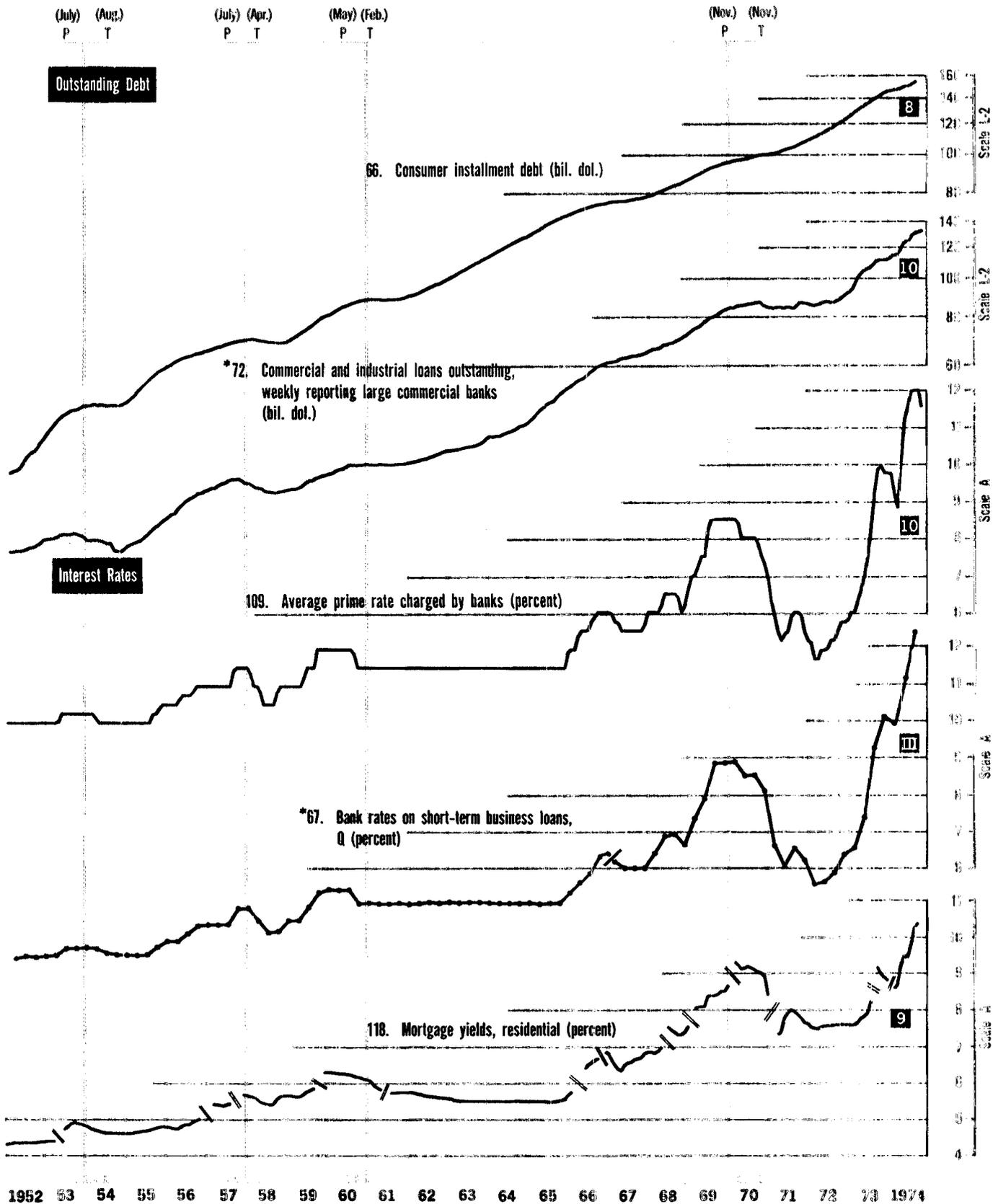
Chart B6 MONEY AND CREDIT—Con.

Roughly Coincident Indicators



Current data for these series are shown on page 82.

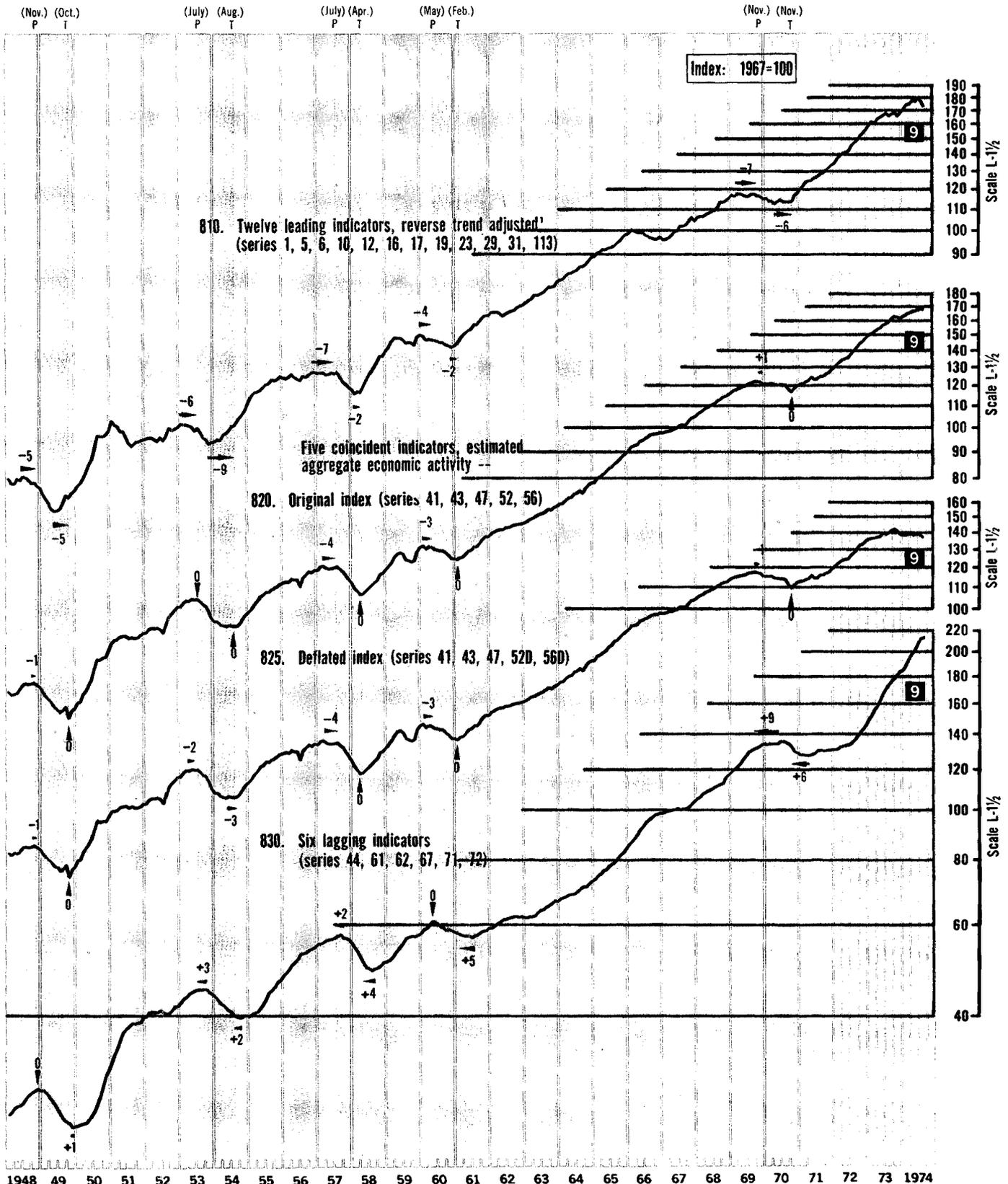
Lagging Indicators



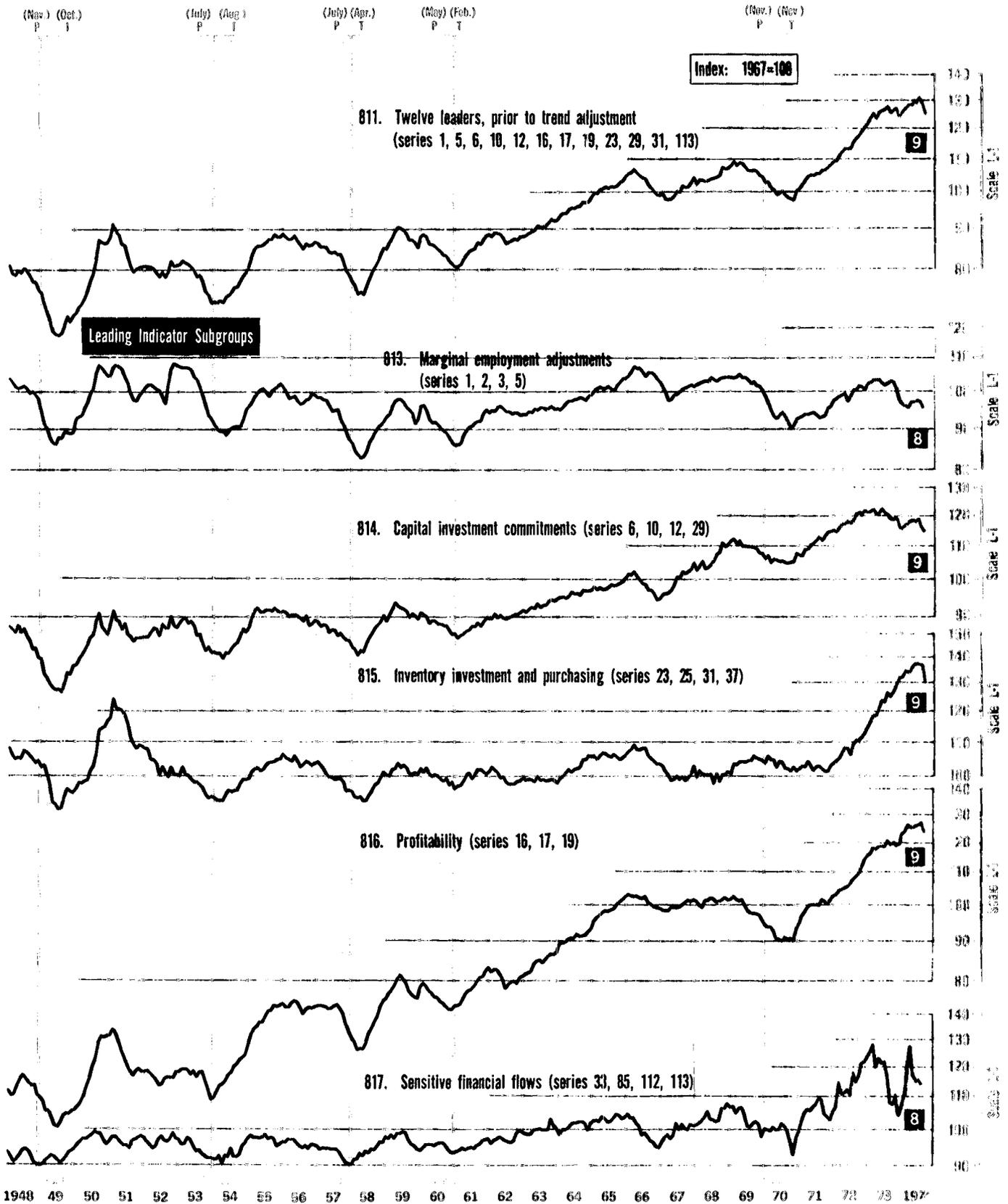
Current data for those series are shown on page 82.

Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7 COMPOSITE INDEXES

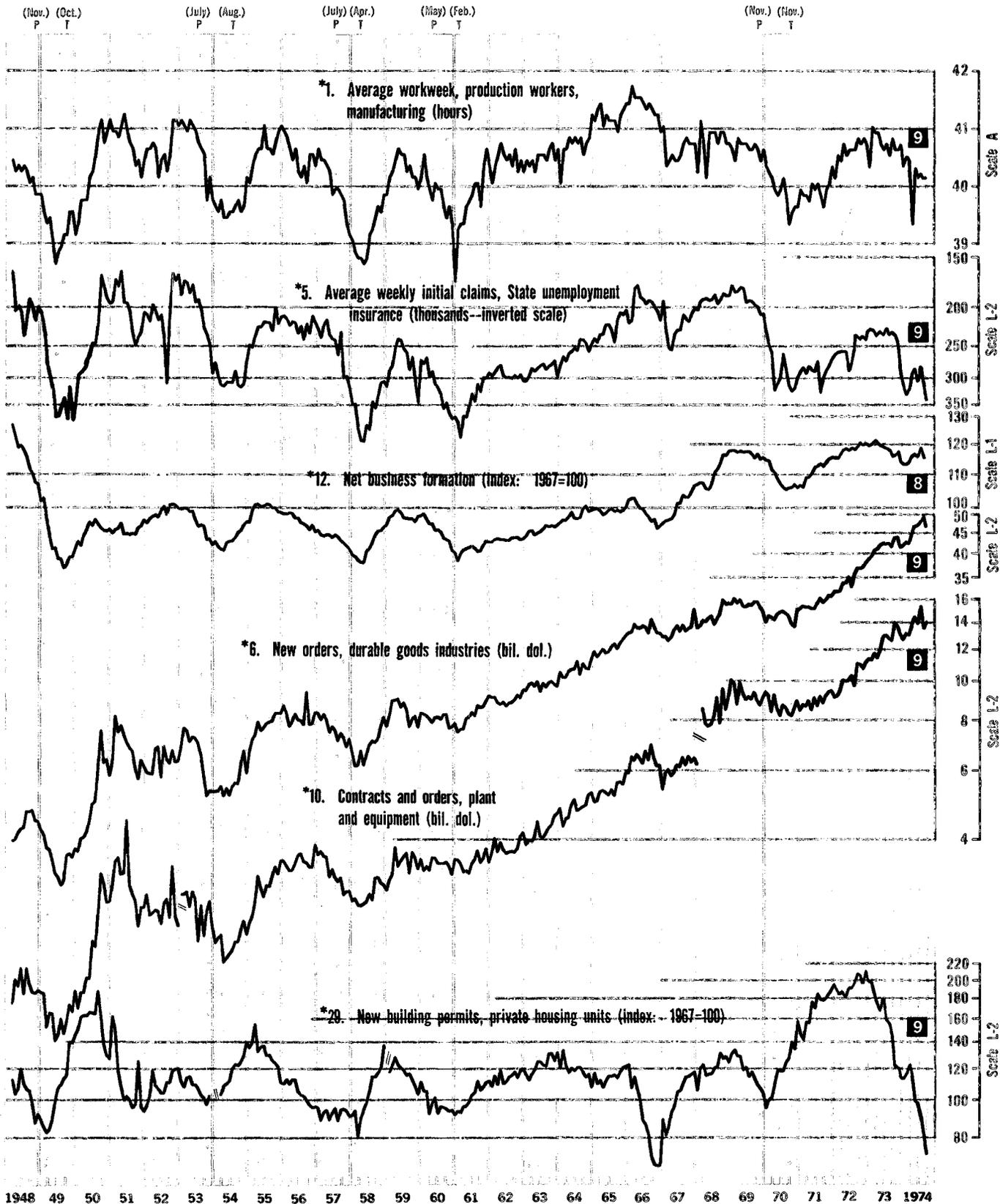


Current data for these series are shown on page 83. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
¹ Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.



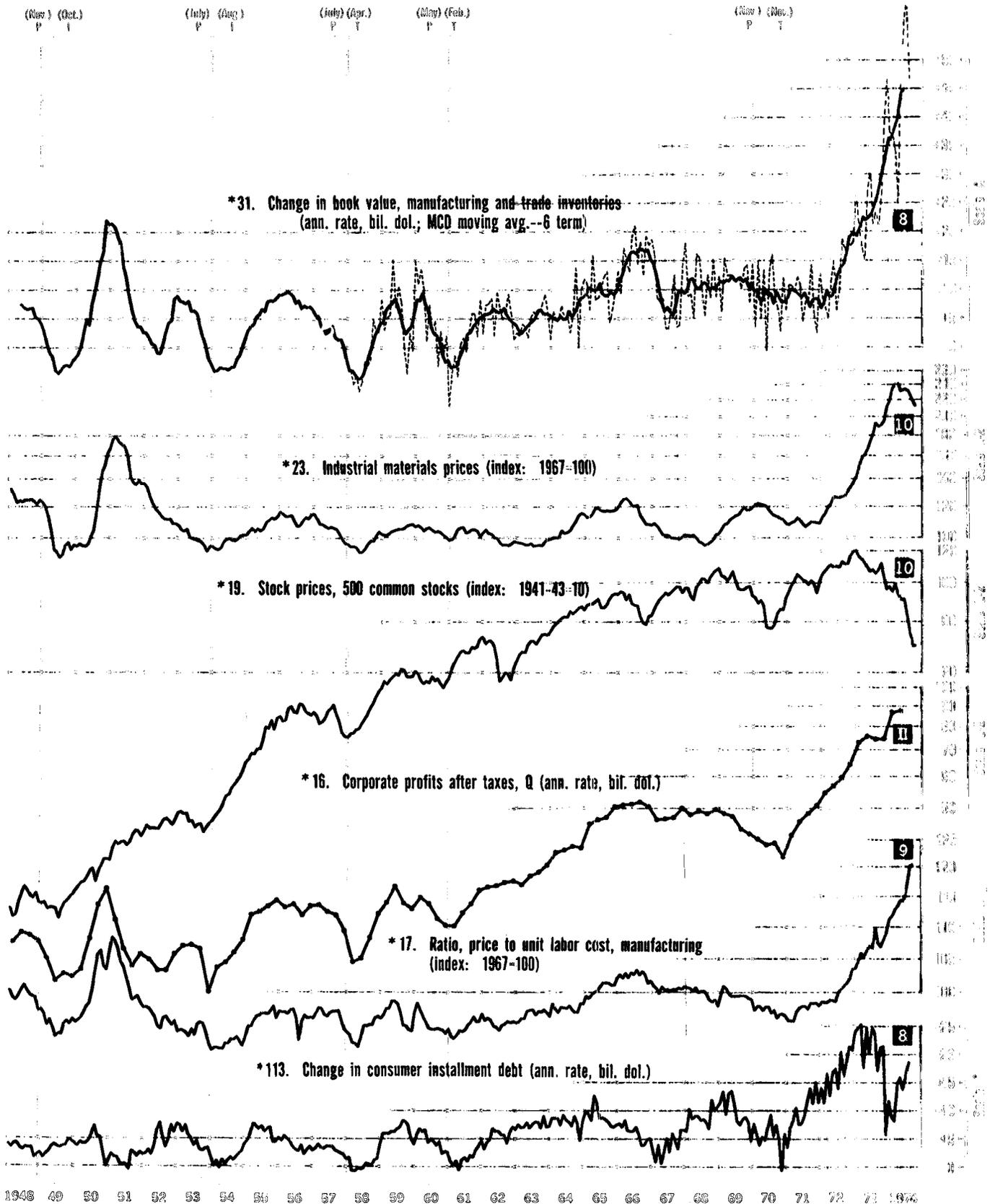
Current data for these series are shown on page 83.

Leading Indicators



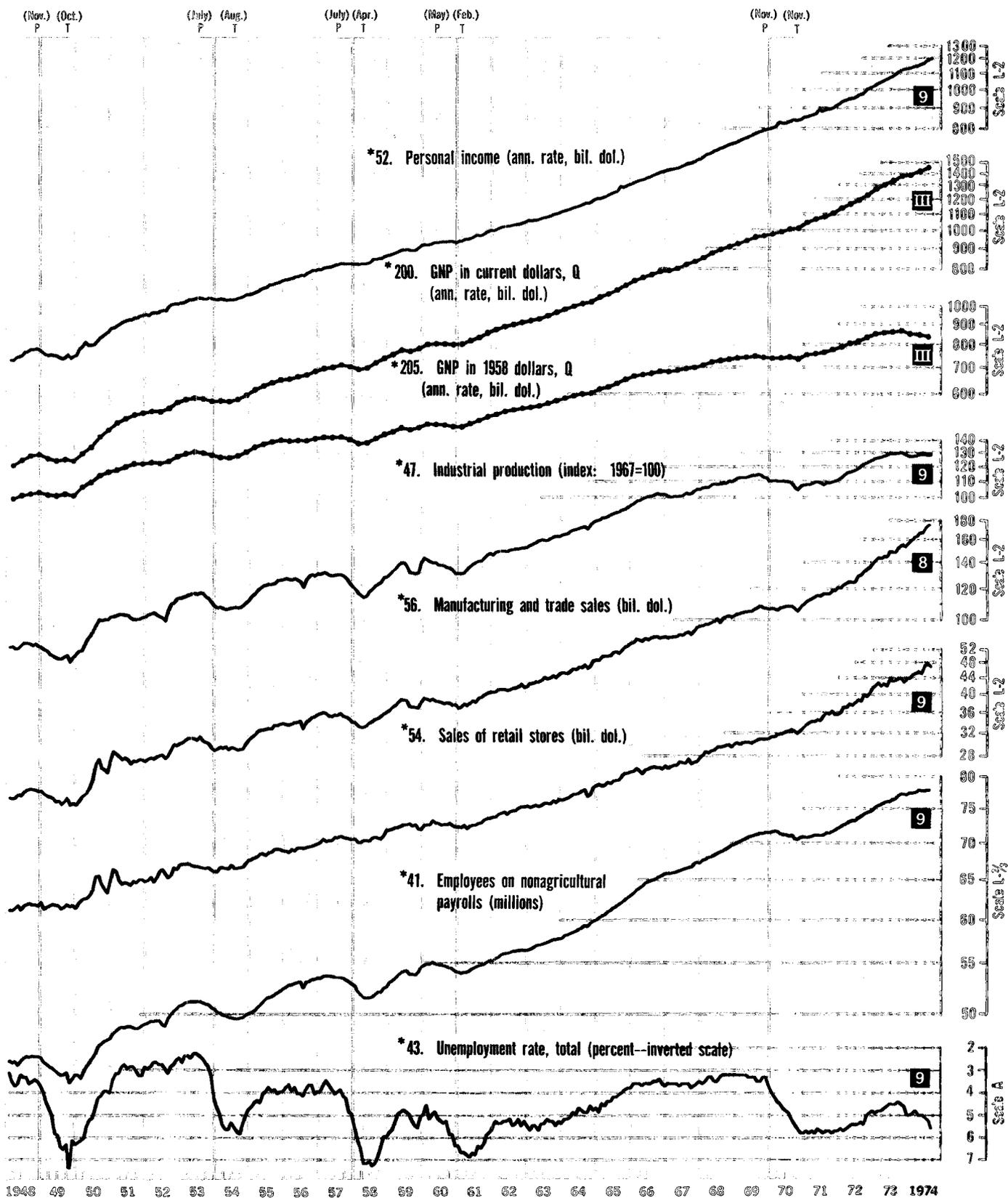
Current data for these series are shown on pages 74, 77, and 78.

Leading Indicators—Con.



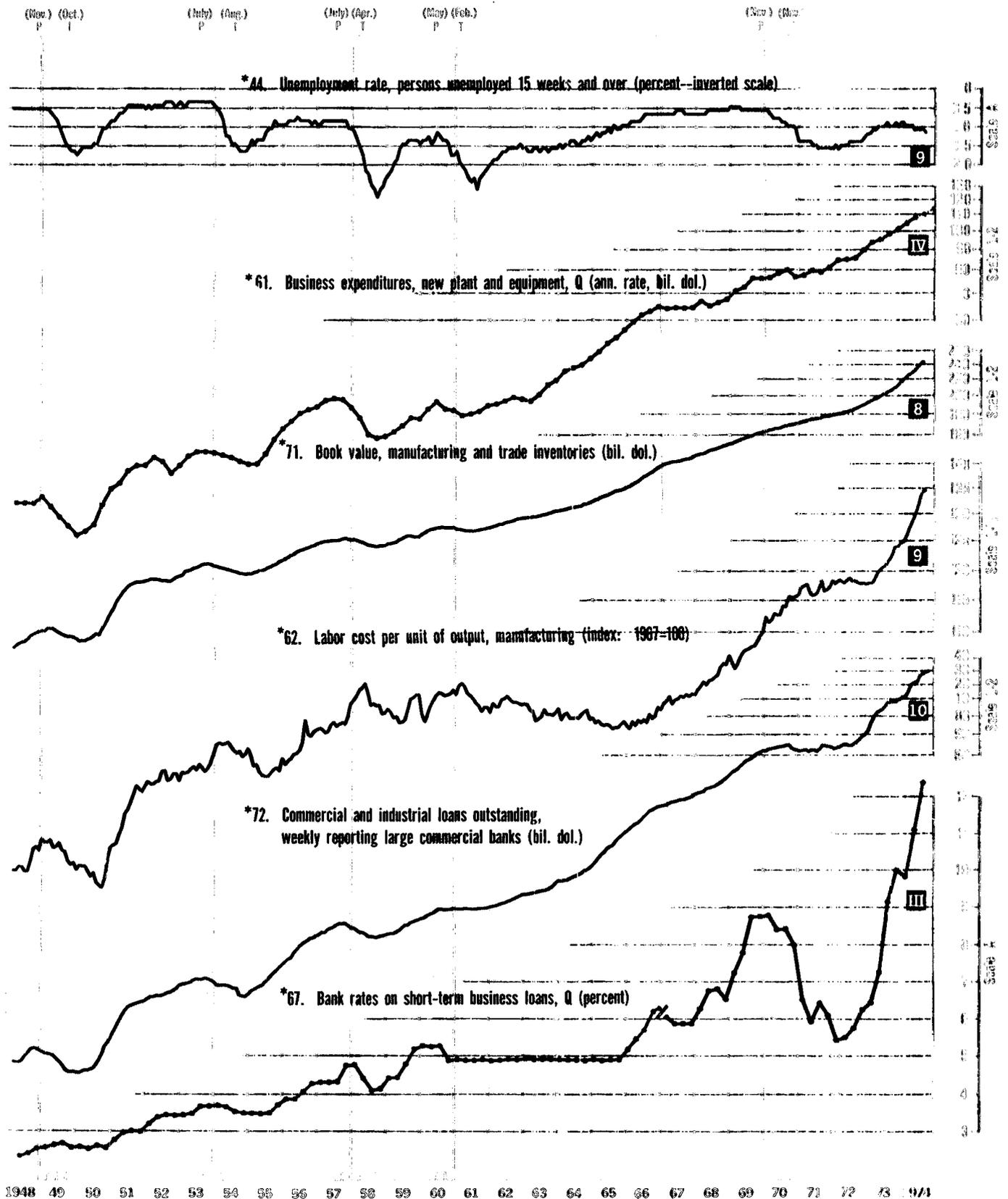
Current data for these series are shown on pages 78, 79, 80, and 81.

Roughly Coincident Indicators

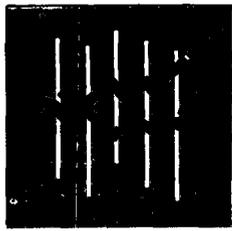


Current data for these series are shown on pages 75 and 76.

Lagging Indicators



Current data for these series are shown on pages 75, 78, 79, 80, and 82.

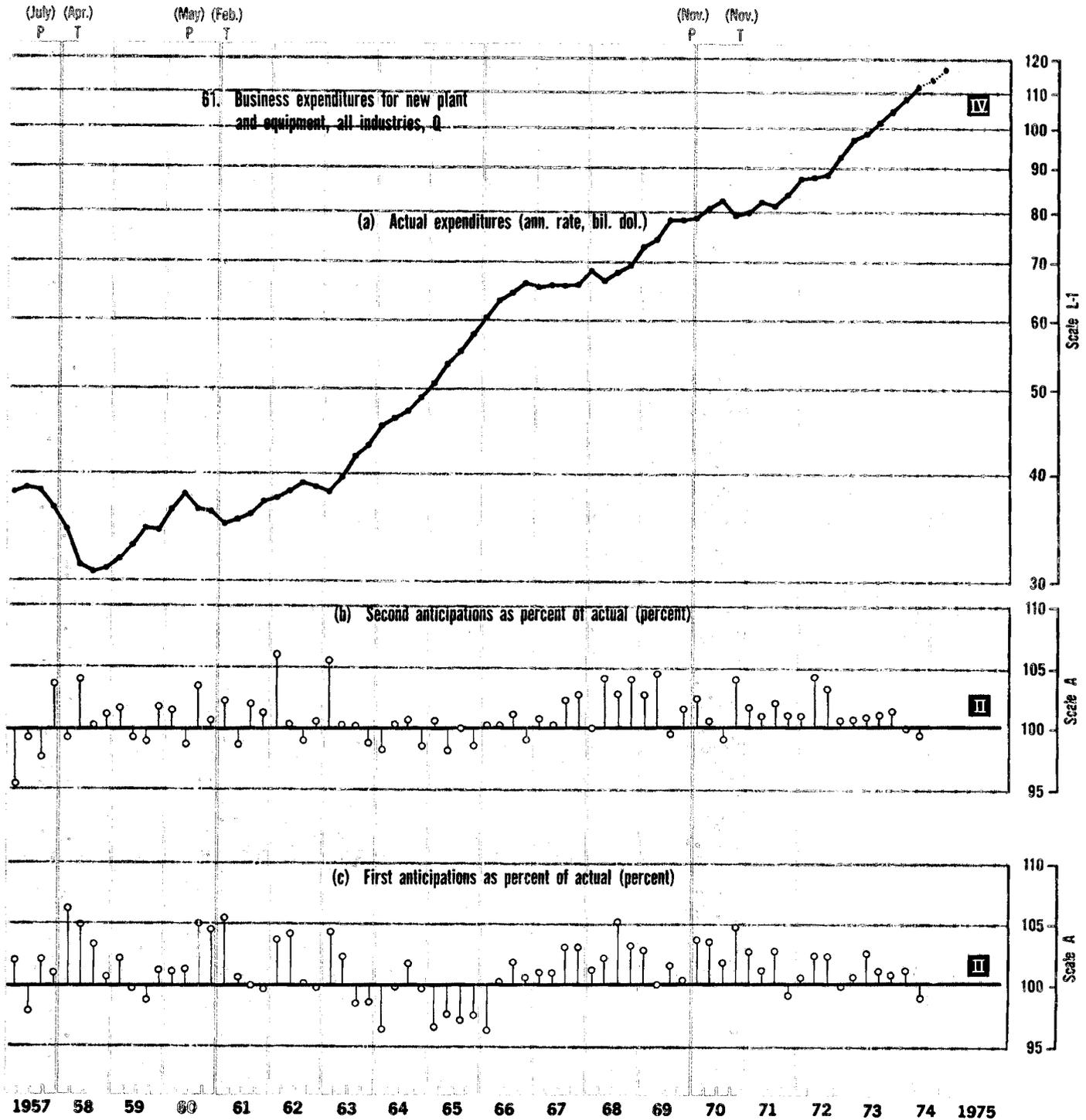


Section

C

ANTICIPATIONS AND INTENTIONS

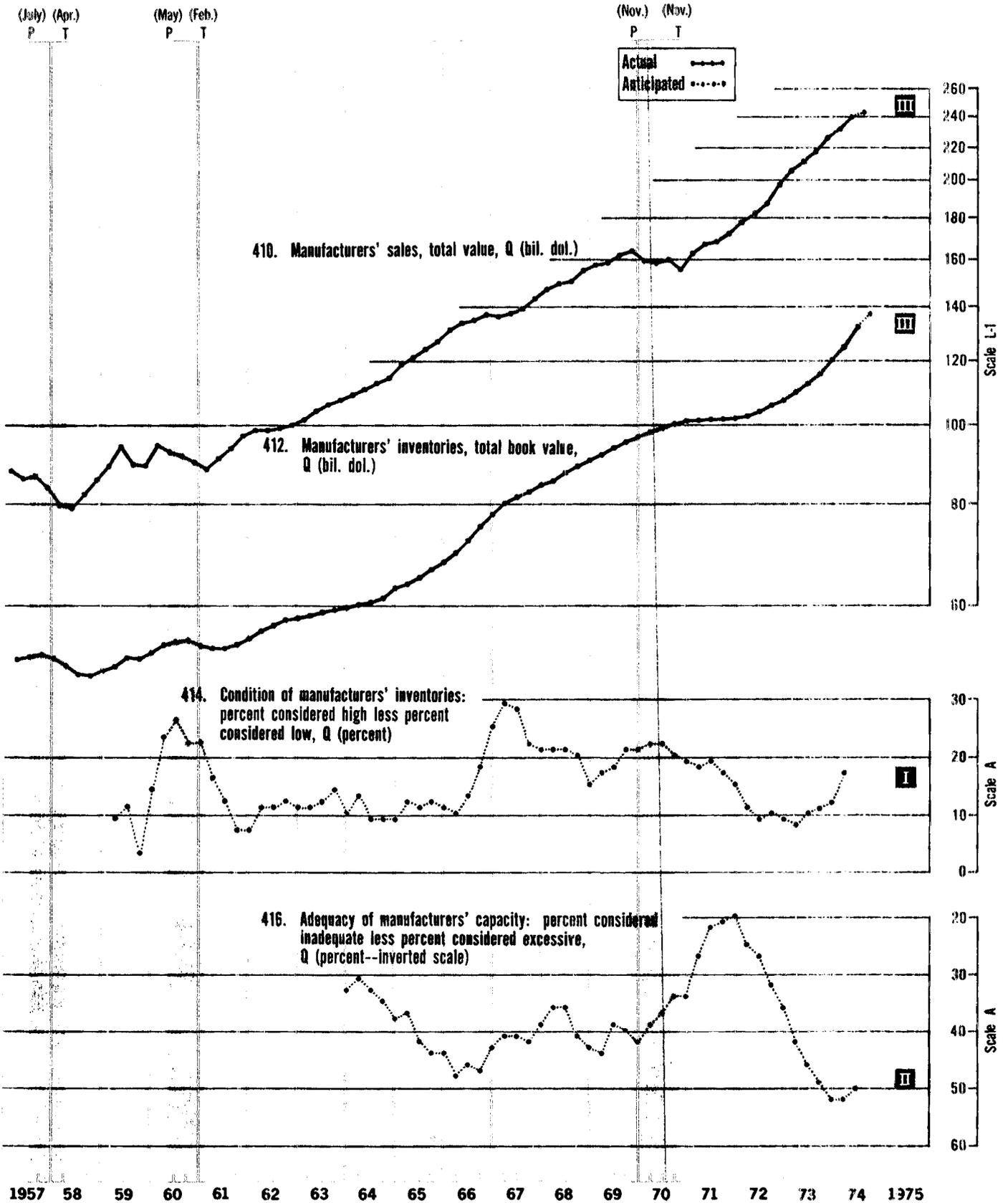
Chart C1 AGGREGATE SERIES



Current data for these series are shown on page 84.

Section C ANTICIPATIONS AND INTENTIONS

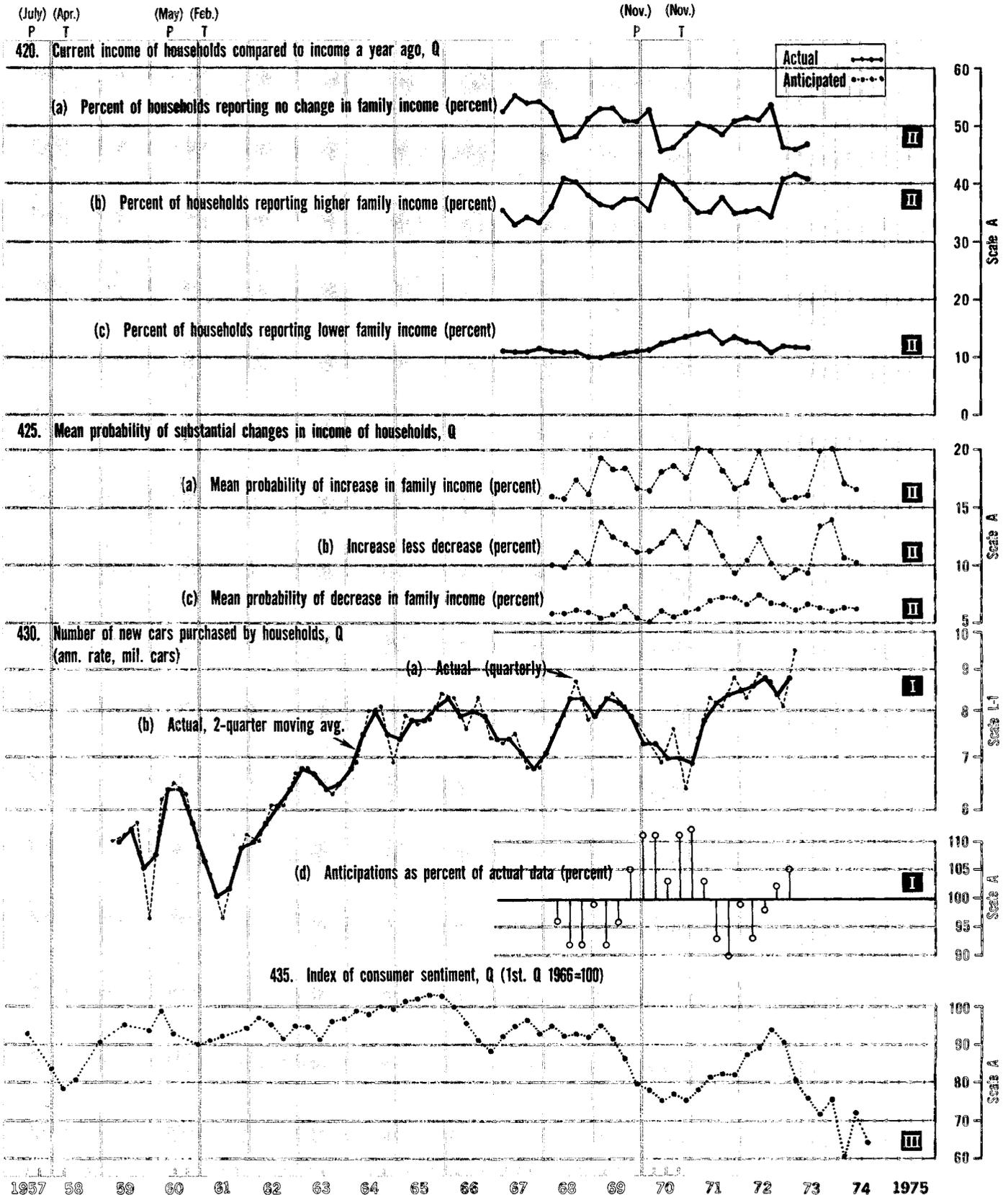
Chart C1 AGGREGATE SERIES—Con.



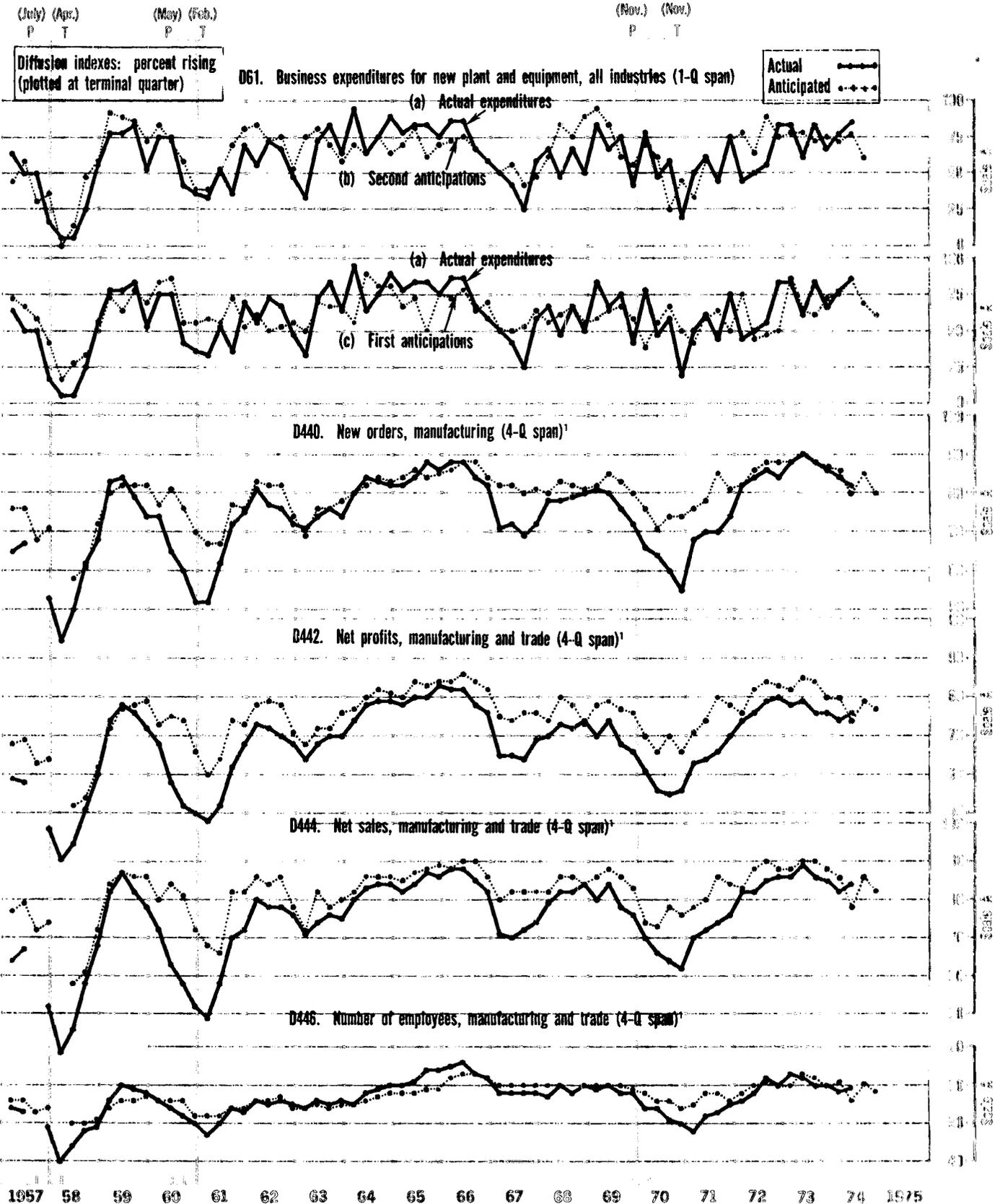
Current data for these series are shown on page 84.

Section C ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES—Con.



Current data for these series are shown on page 84.

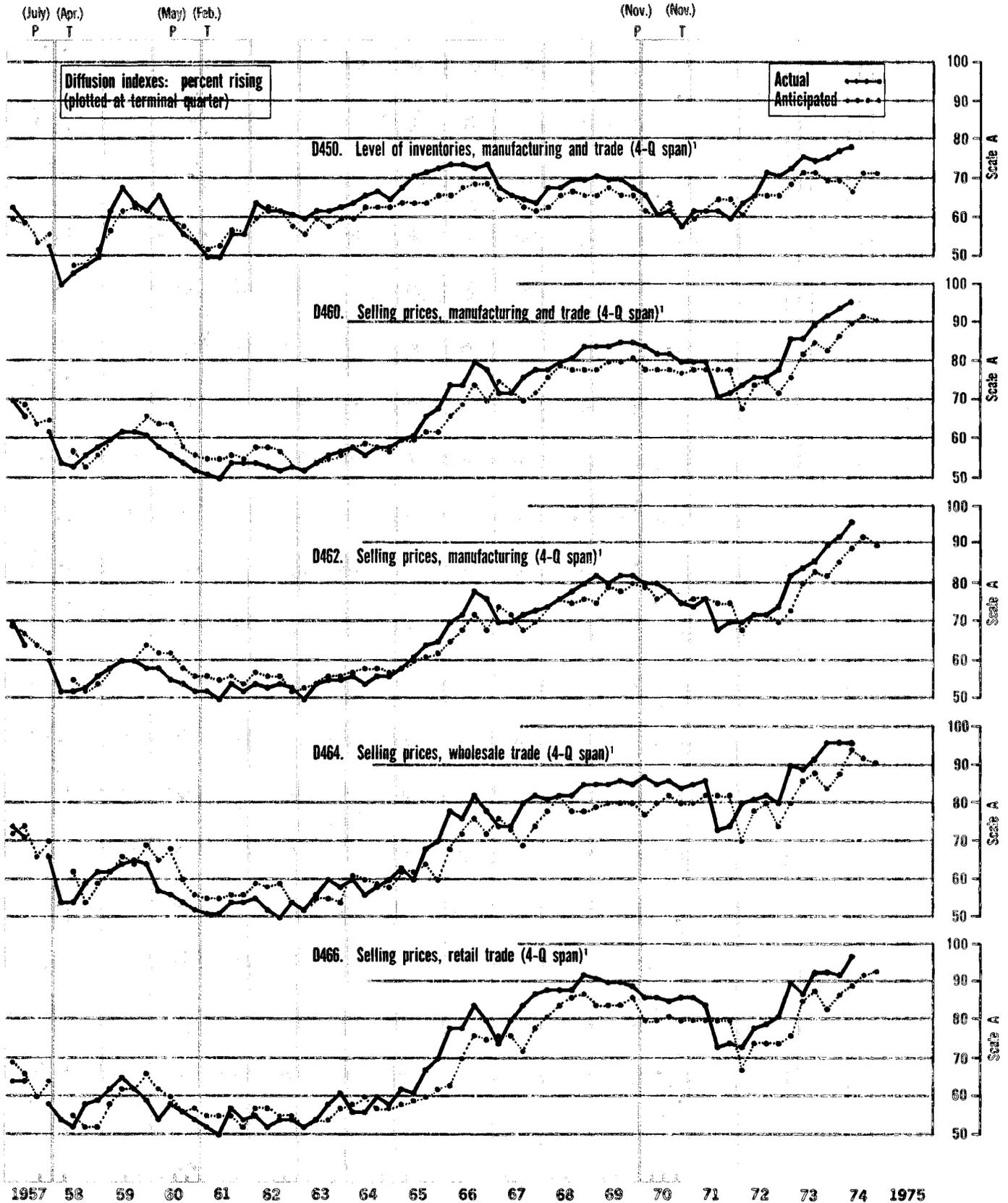


Current data for these series are shown on page 65.

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Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES—Con.



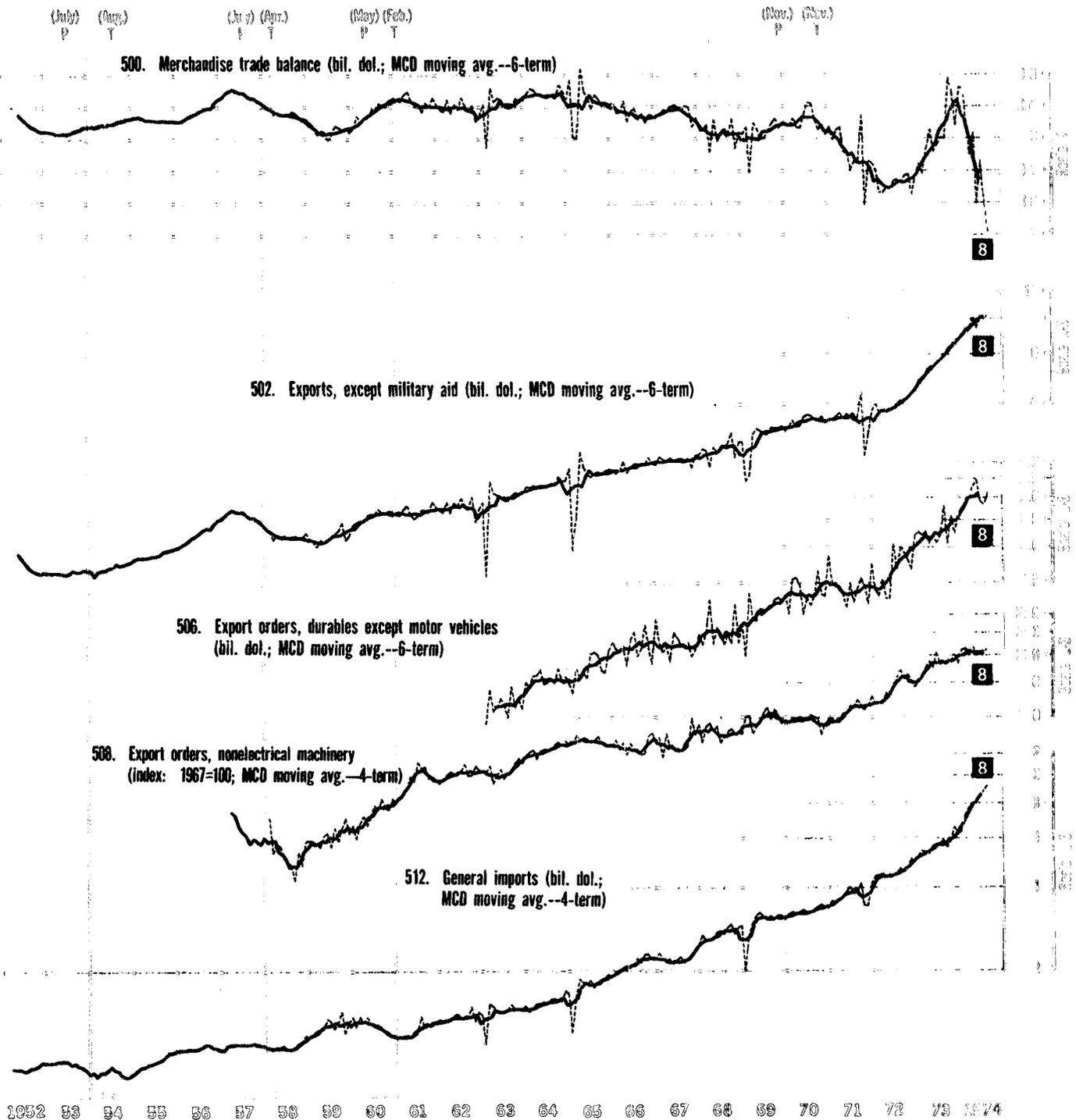
Current data for these series are shown on page 85.
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Section
D

OTHER KEY INDICATORS

Chart D1 FOREIGN TRADE



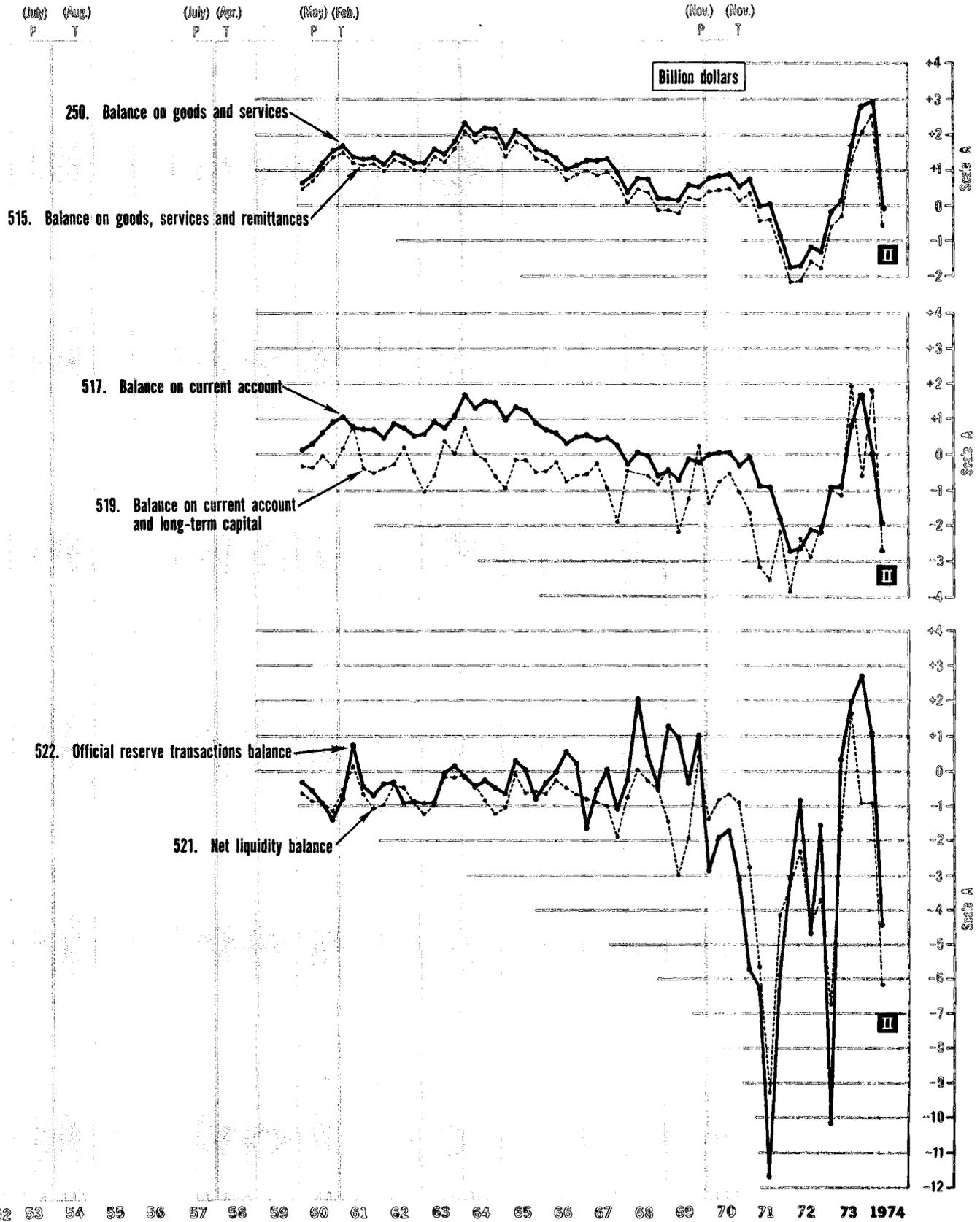
Current data for these series are shown on page 86.

Section D

OTHER KEY INDICATORS

Chart D2

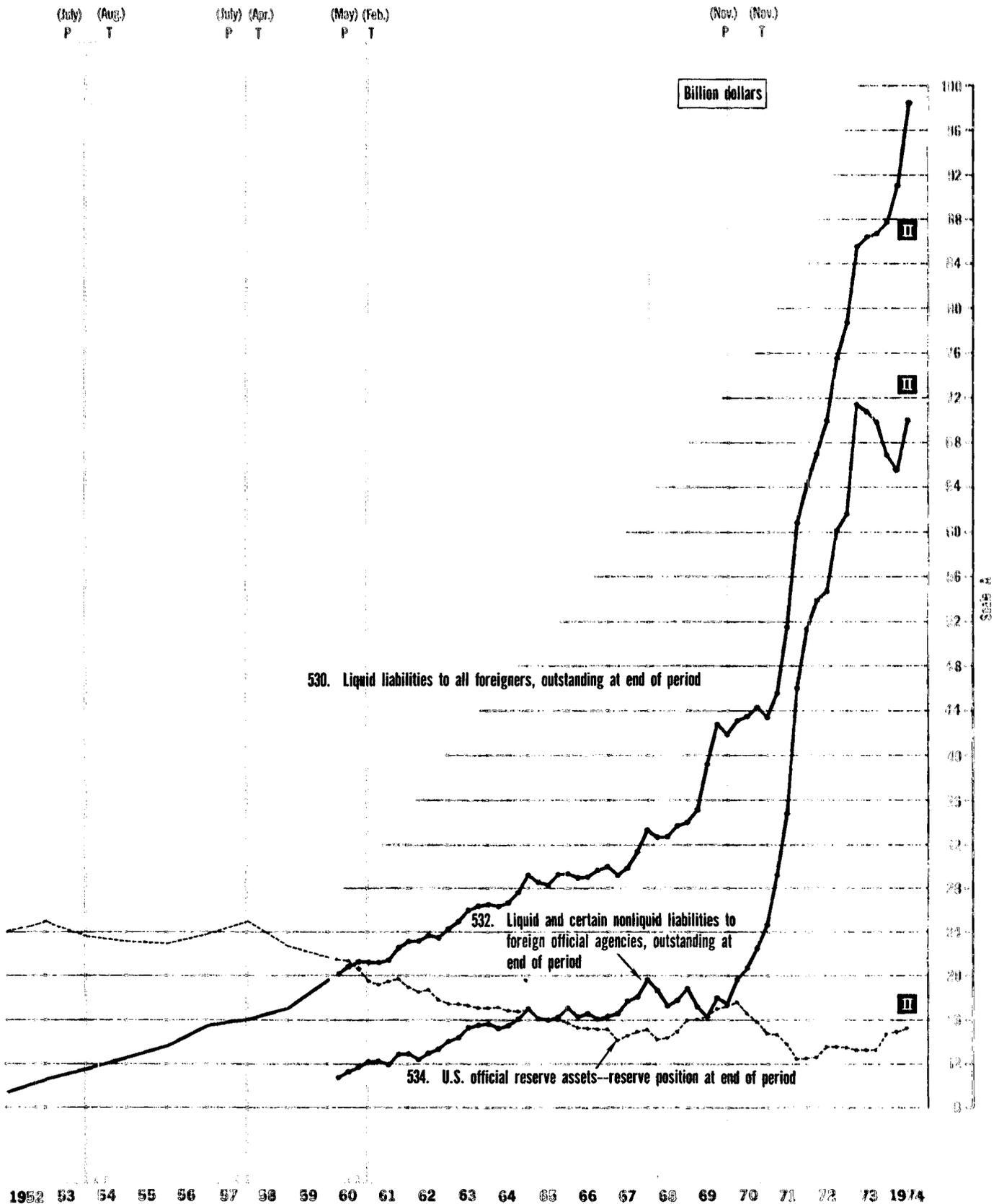
BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Current data for these series are shown on page 87.

Section D OTHER KEY INDICATORS

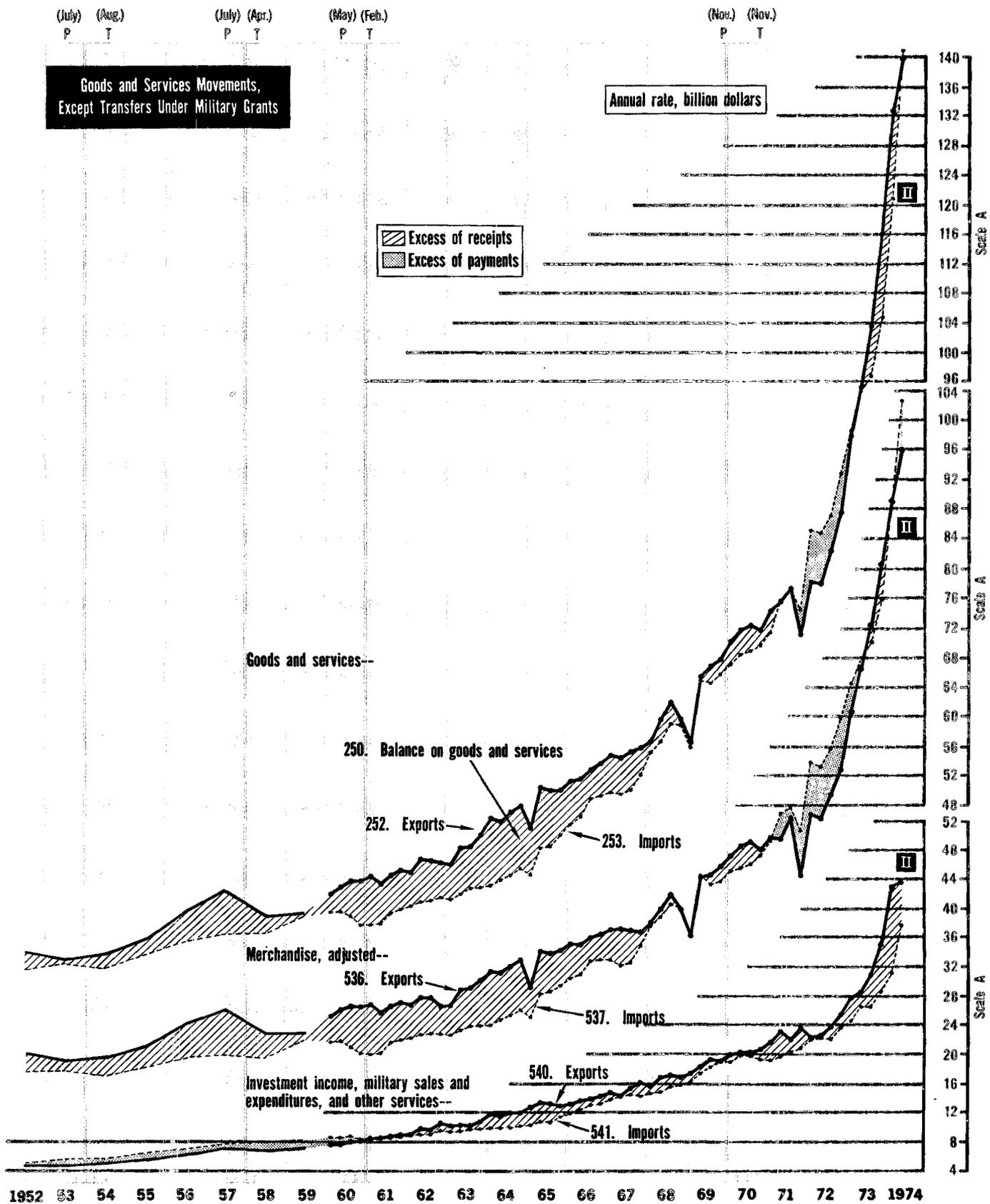
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Section D OTHER KEY INDICATORS

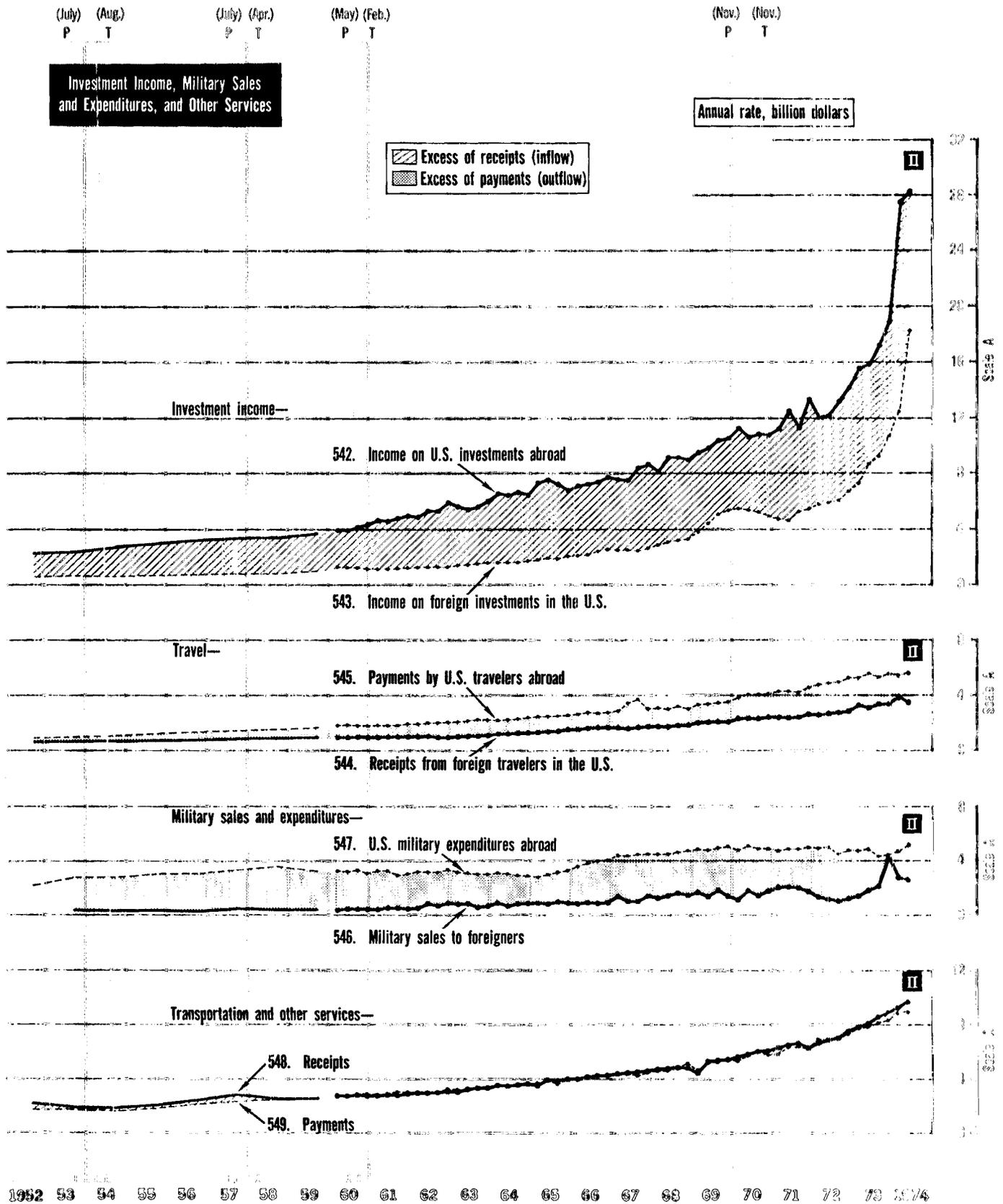
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



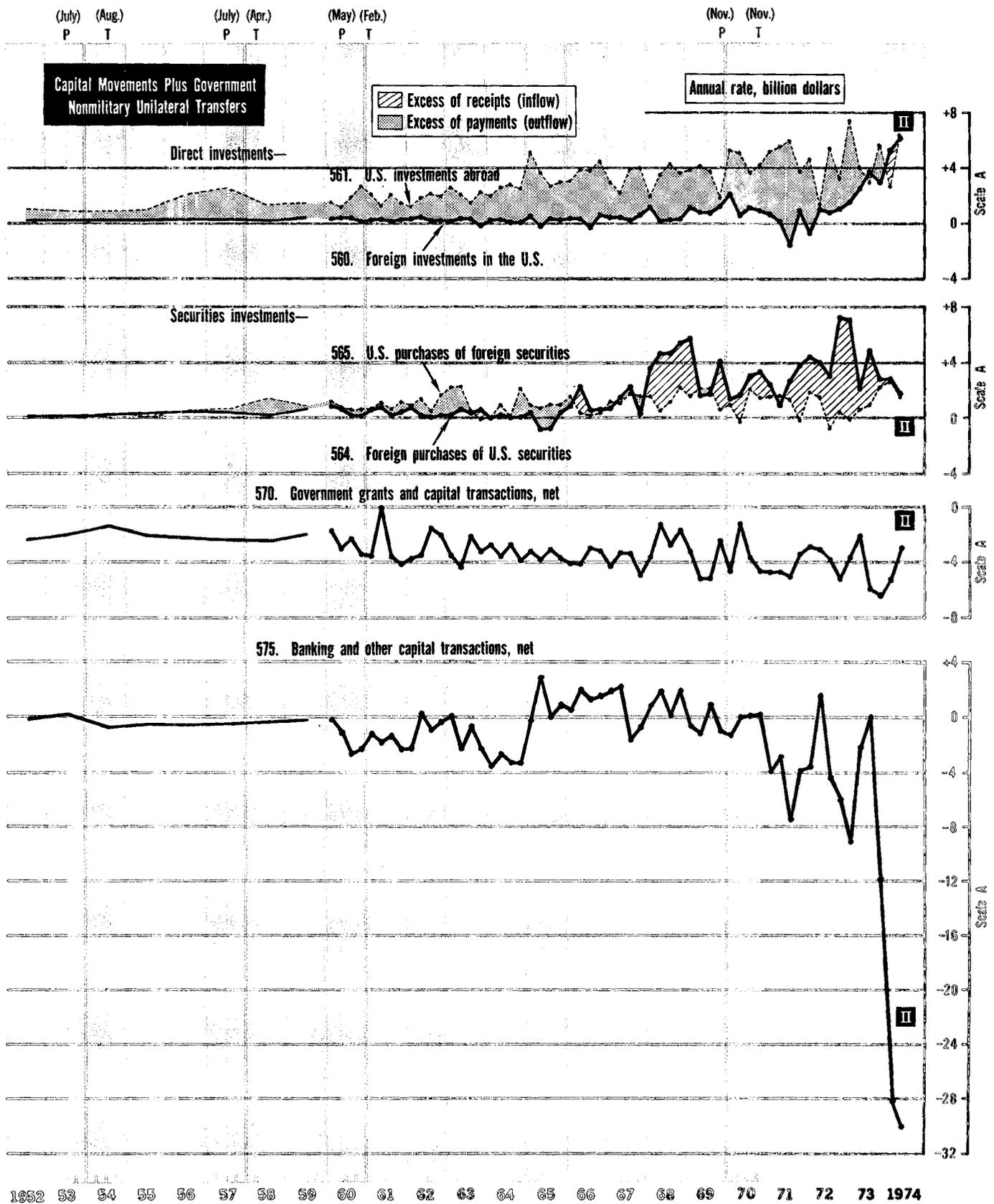
Current data for these series are shown on page 87. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



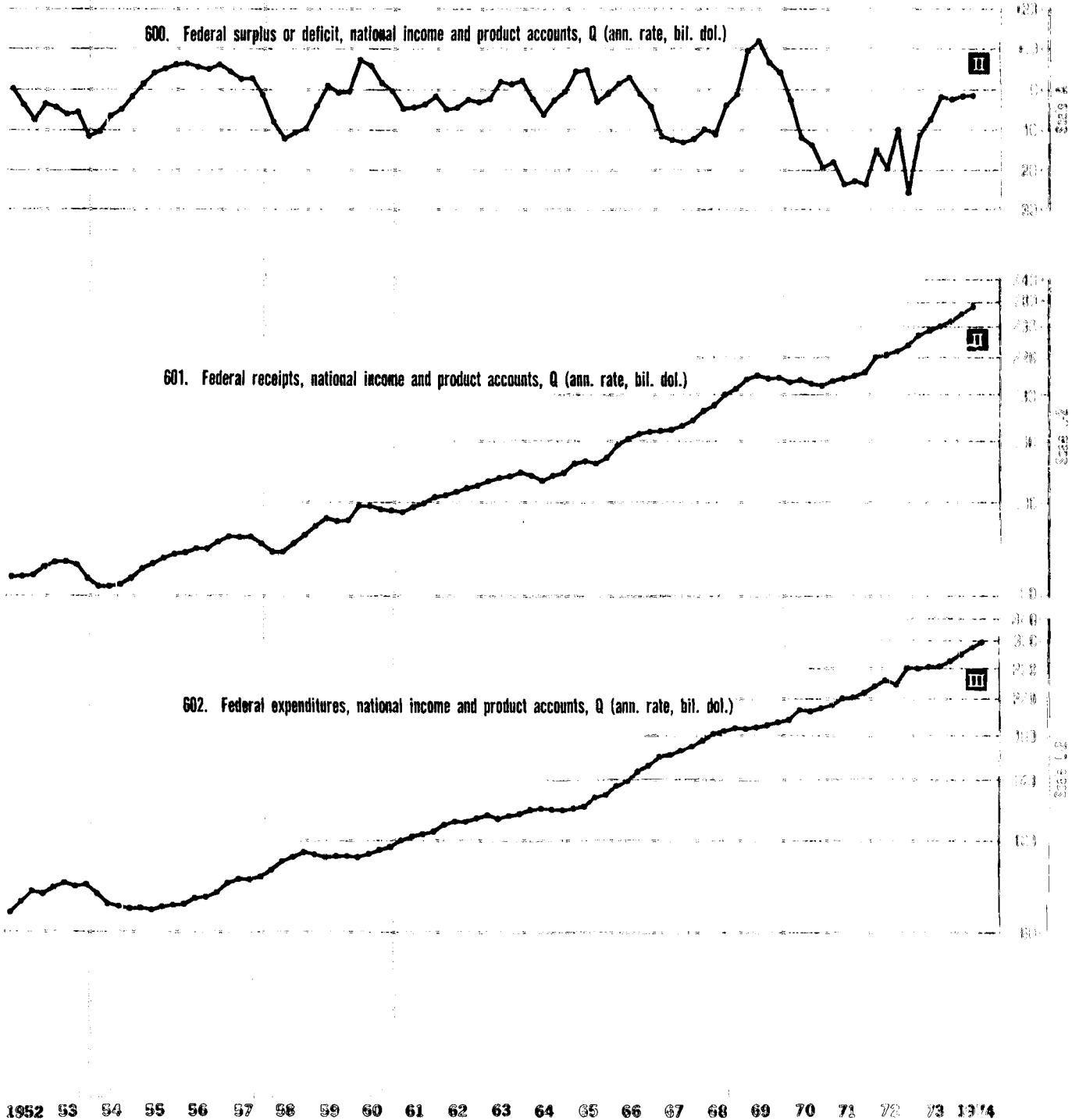
Current data for these series are shown on page 88. Annual totals are used prior to 1960.



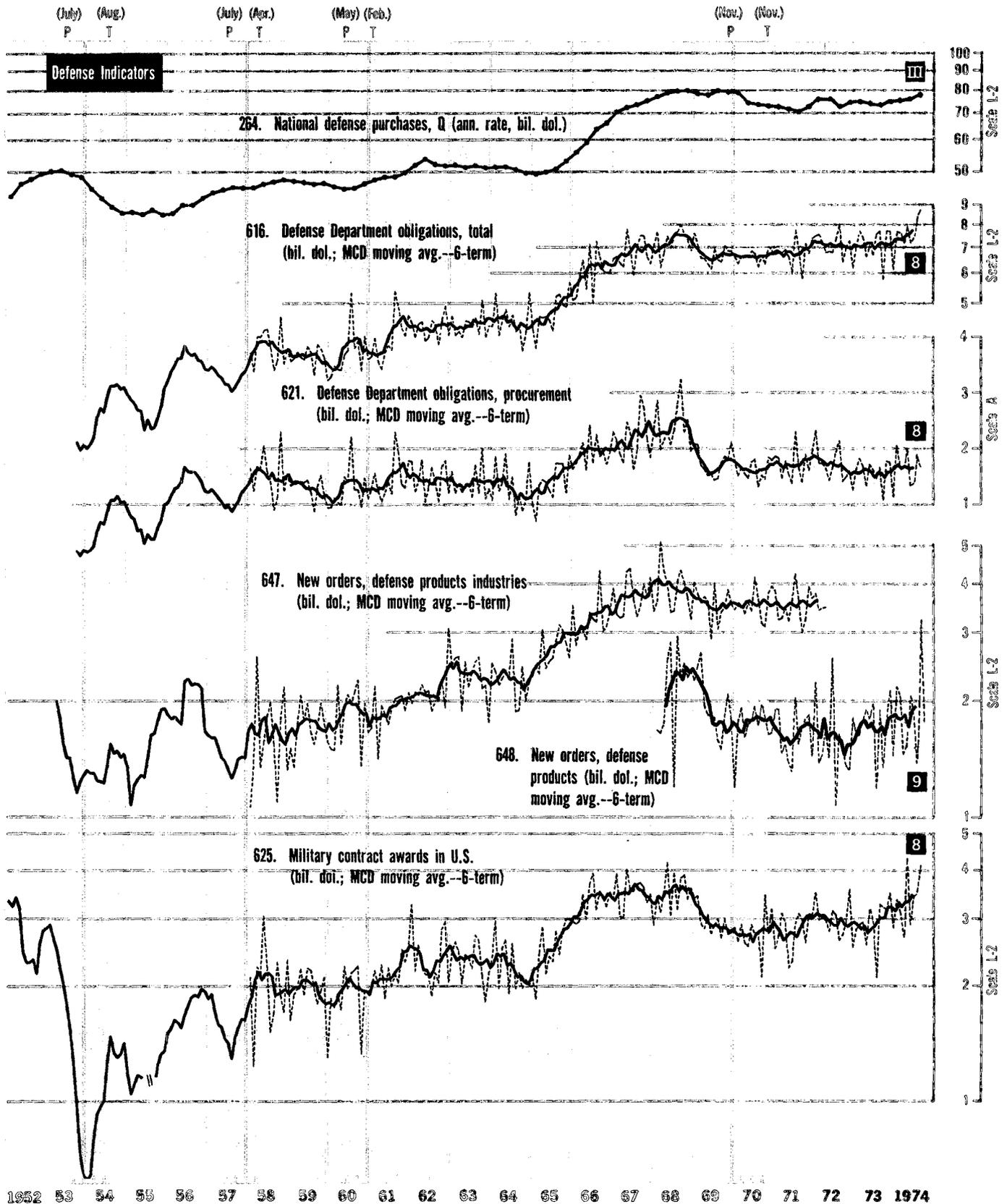
Current data for these series are shown on page 88. Annual totals are used prior to 1960.

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

Receipts and Expenditures

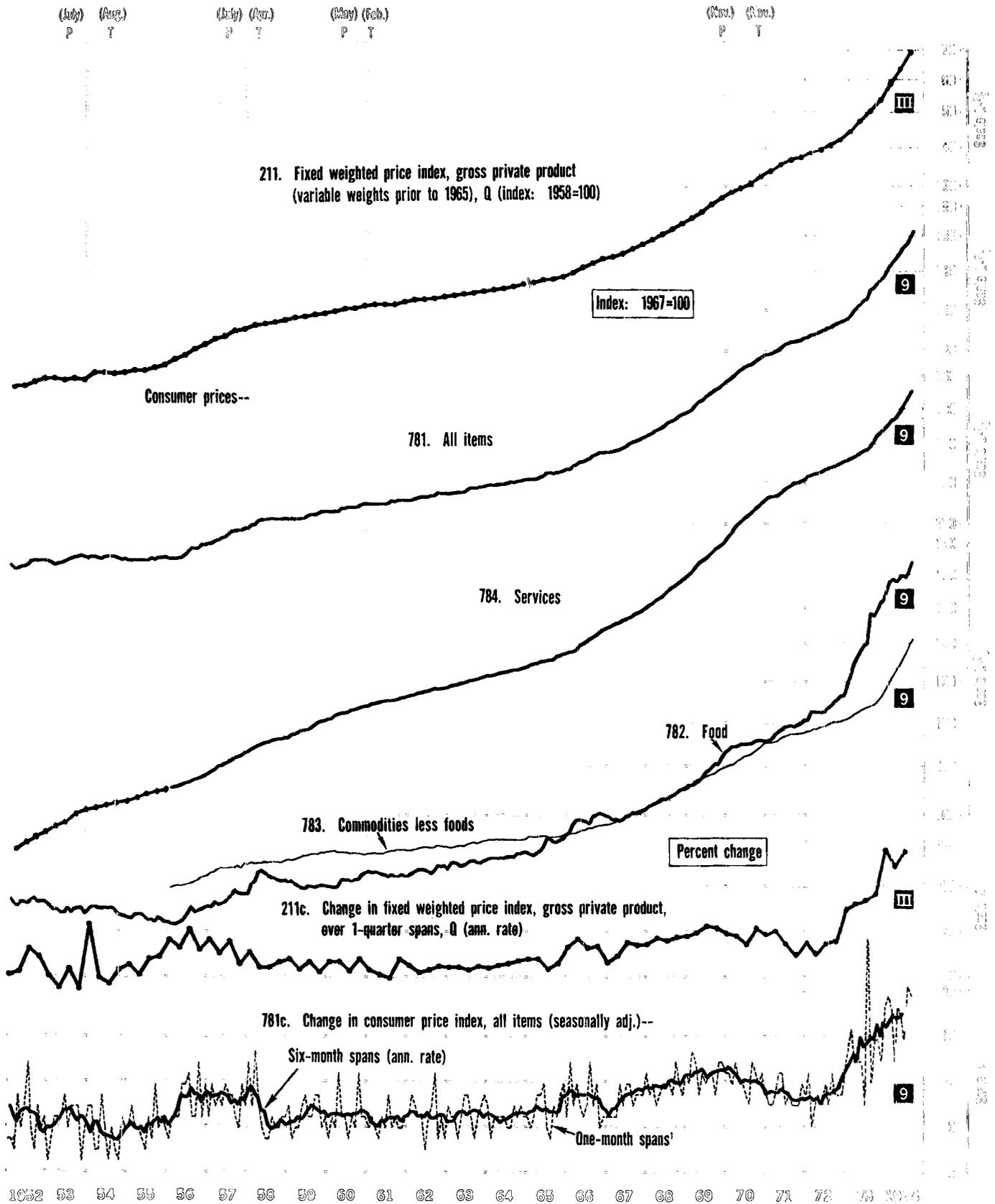


Current data for these series are shown on page 89.



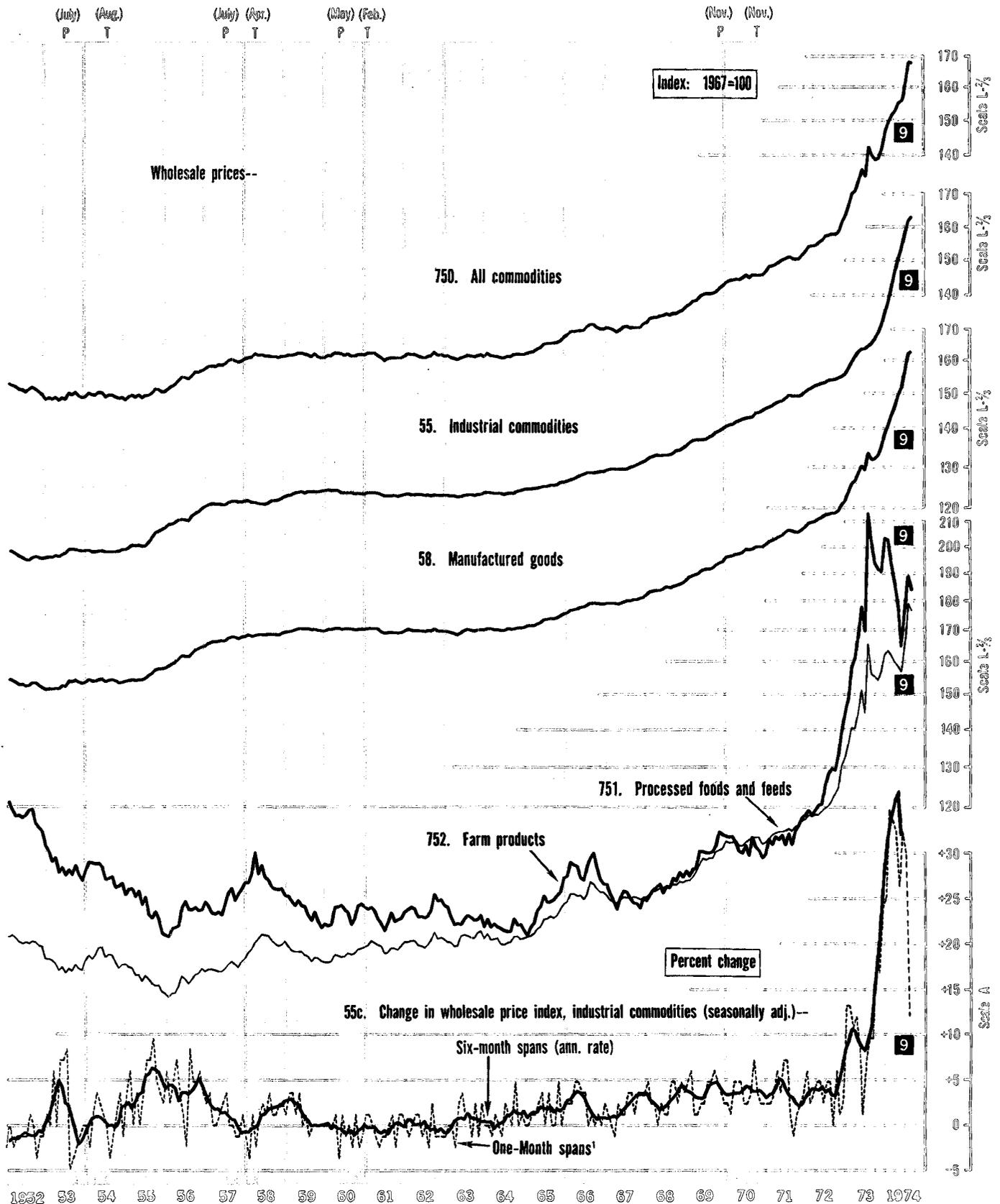
Current data for these series are shown on page 89.

Chart D4 PRICE MOVEMENTS

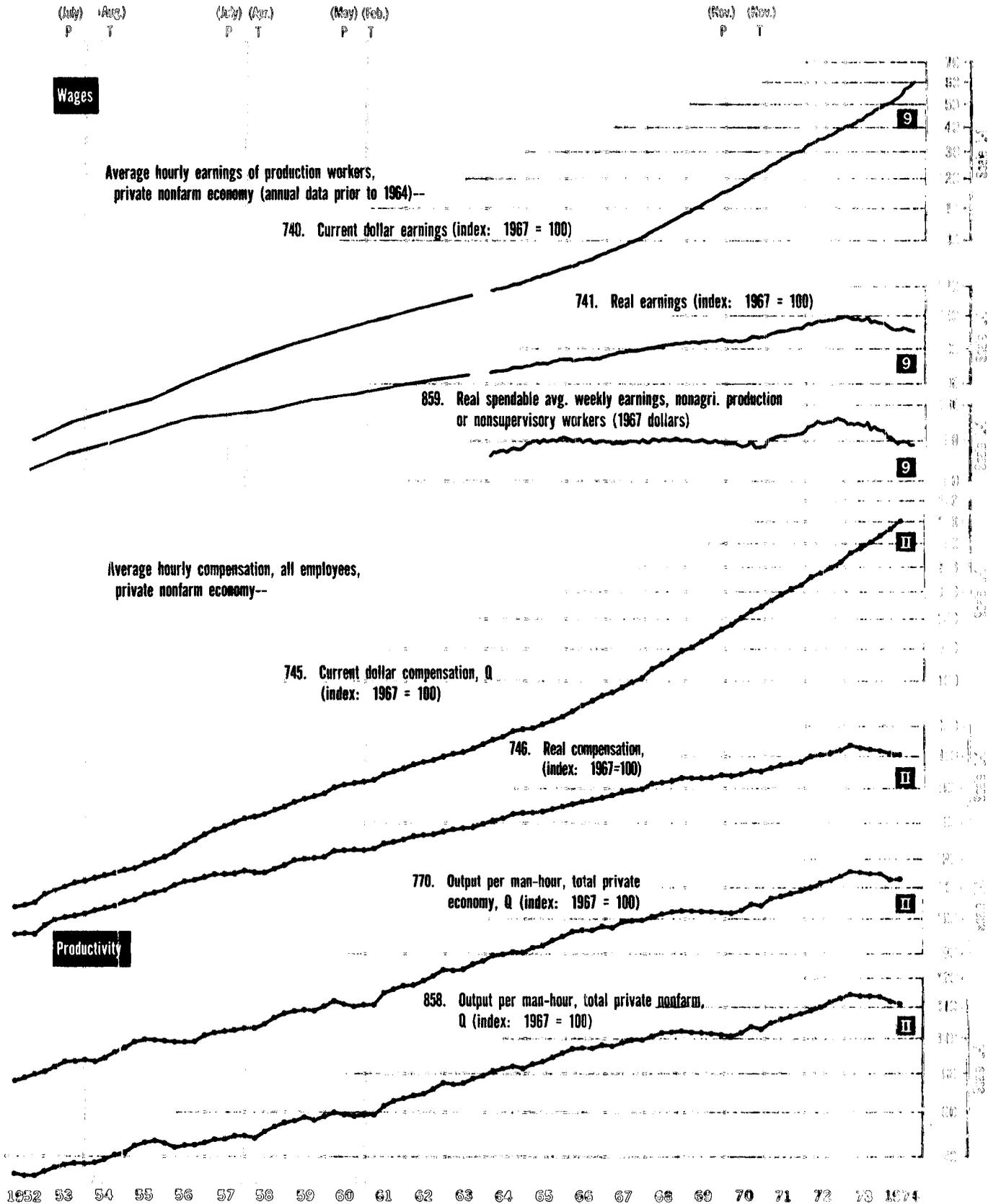


One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.

Chart D4 PRICE MOVEMENTS—Con.



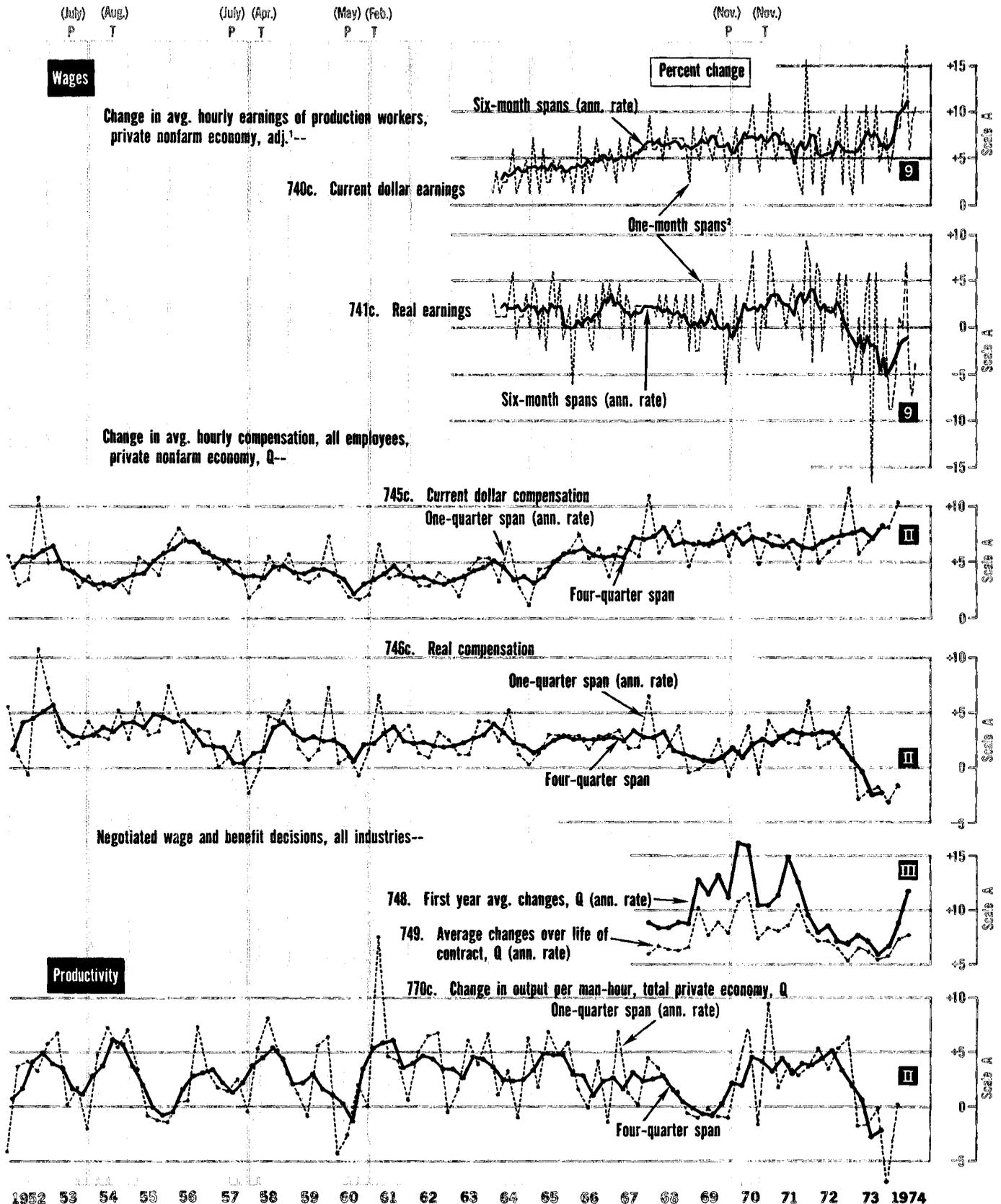
¹One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 91.



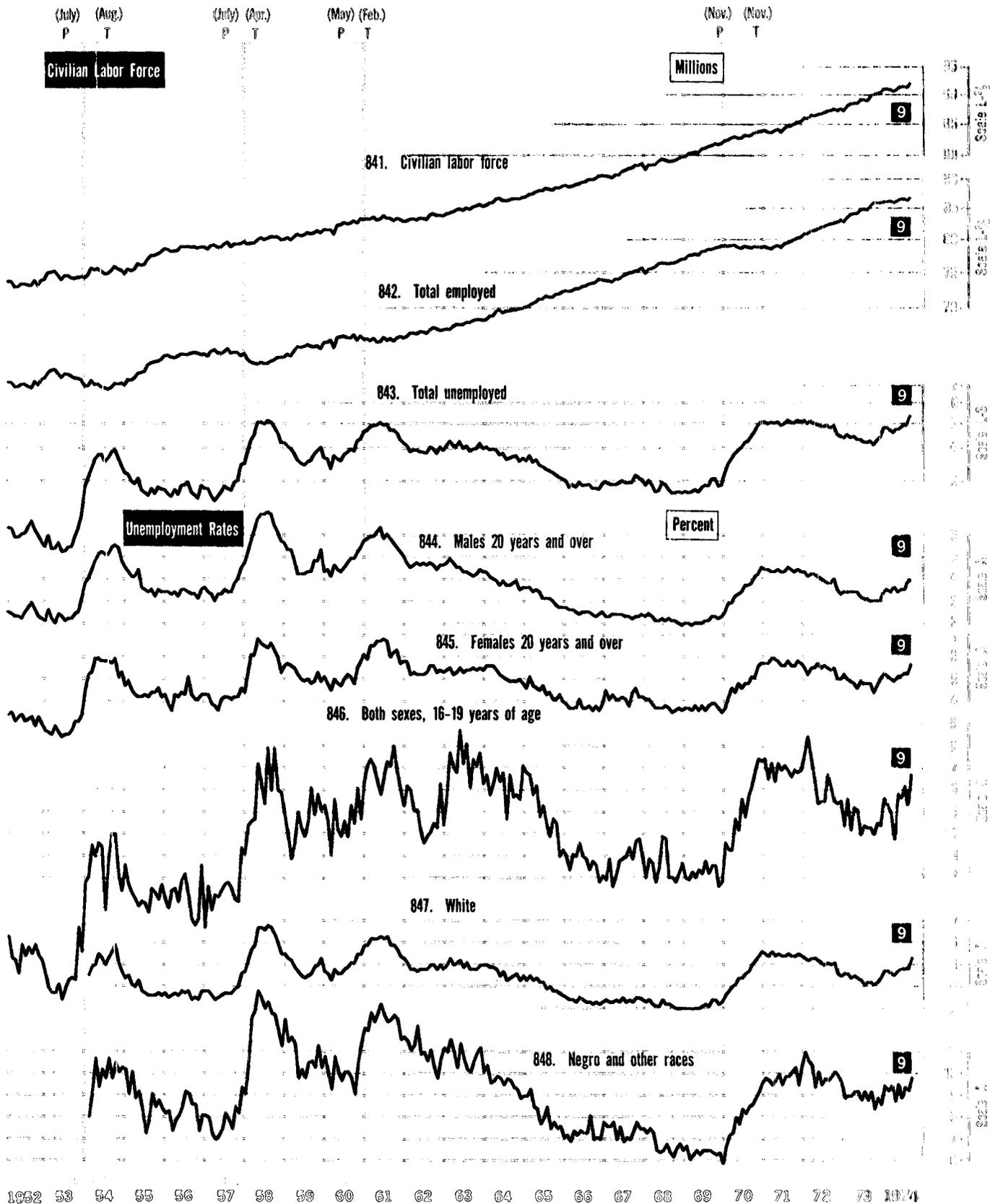
Current data for these series are shown on pages 92 and 93.

Section D OTHER KEY INDICATORS

Chart D5 WAGES AND PRODUCTIVITY—Con.

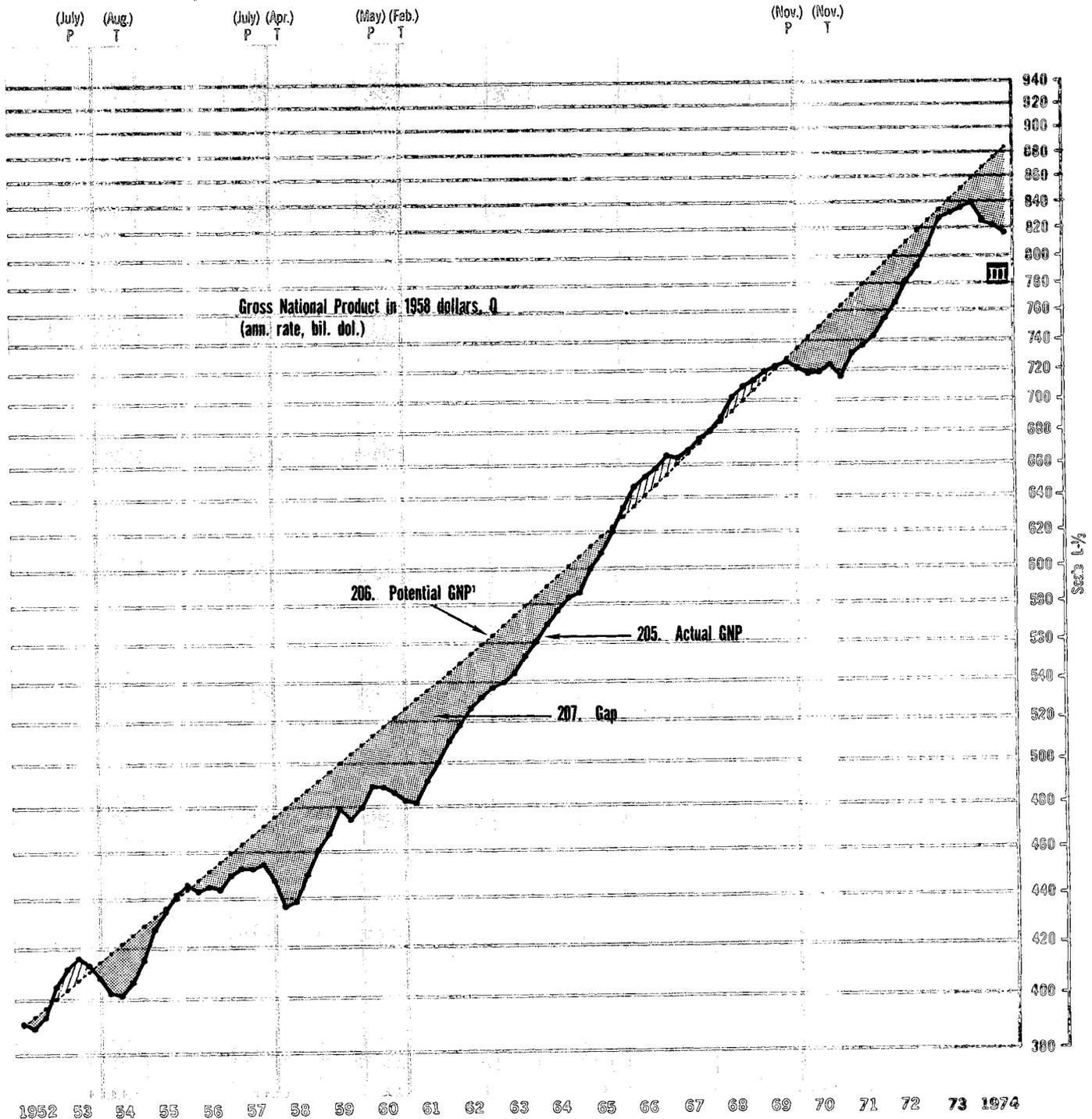


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on pages 92 and 93.

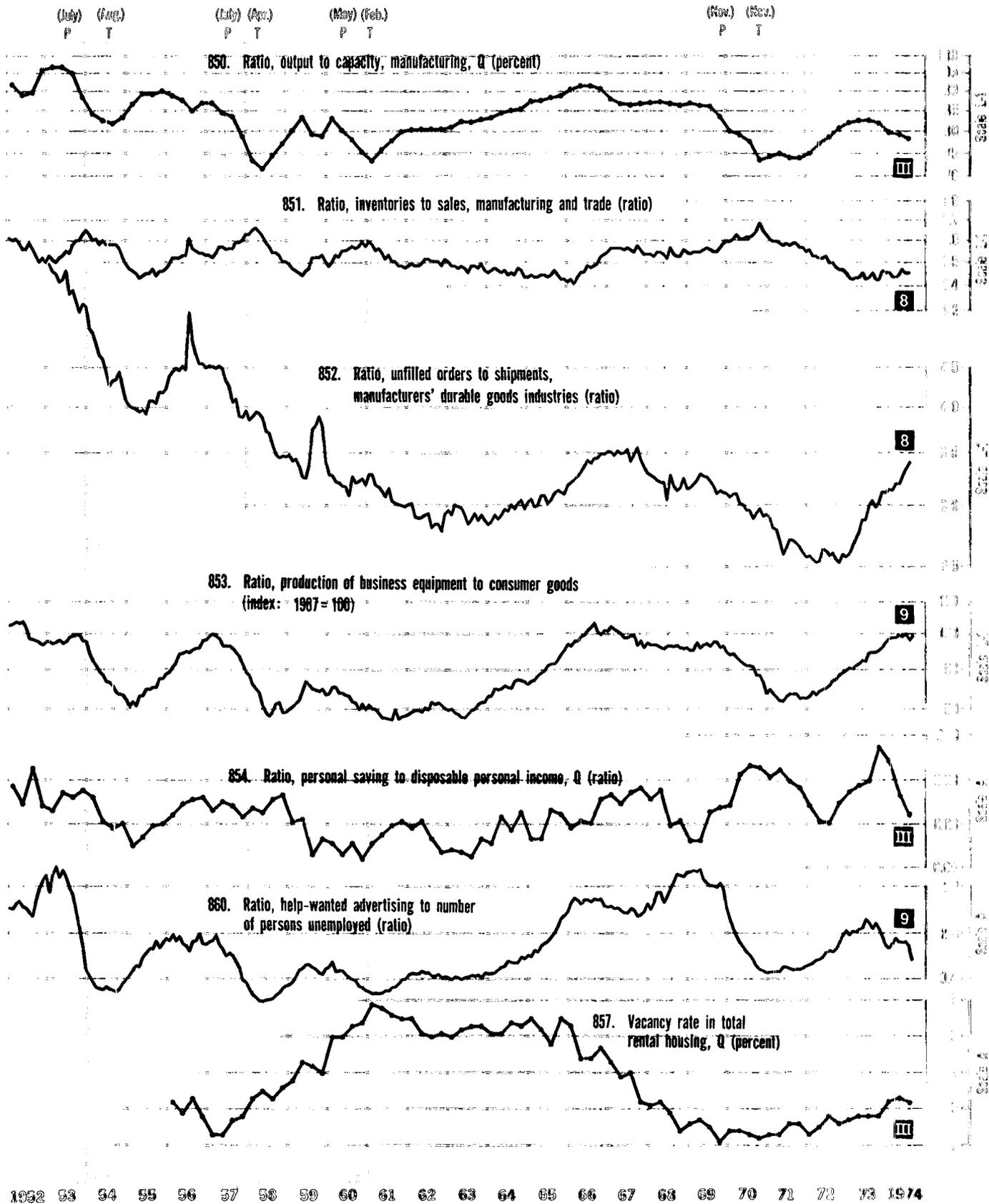


Current data for these series are shown on page 94.

Chart E1 **ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT**

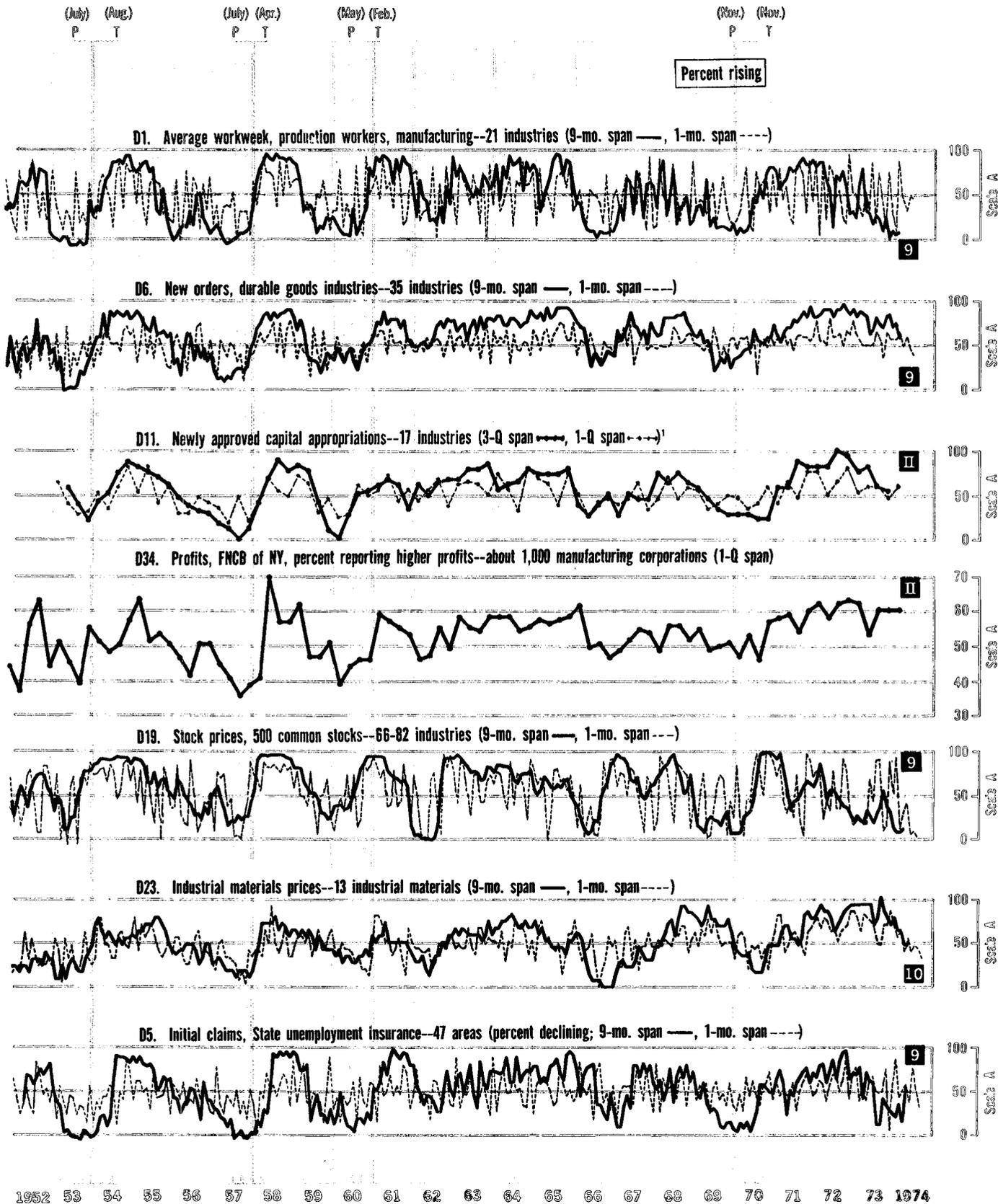


Current data for these series are shown on page 95. ¹Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, and 4 percent from 4th quarter 1965 to 3rd quarter 1974. See special note on page 95.



Current data for these ratios are shown on page 96.

Leading Indicators



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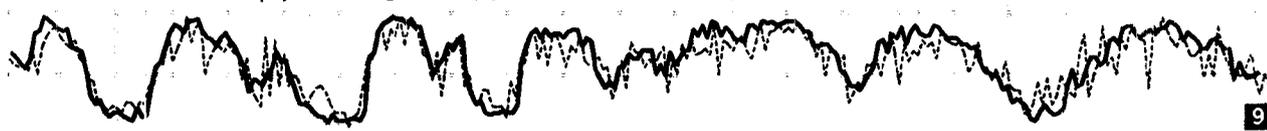
Chart E3 DIFFUSION INDEXES—Con.

Roughly Coincident Indicators

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

Percent rising

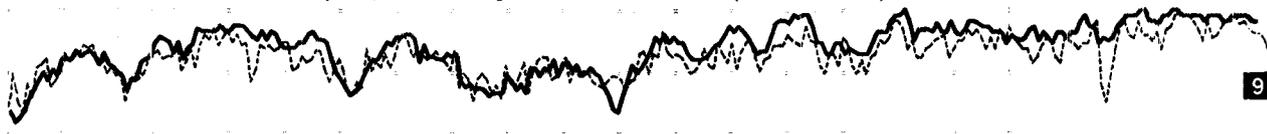
D41. Employees on nonagricultural payrolls--30 industries (6-mo. span —, 1-mo. span ---)



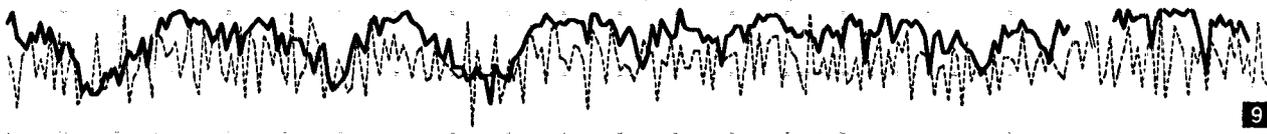
D47. Industrial production--24 industries (6-mo. span —, 1-mo. span ---)



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

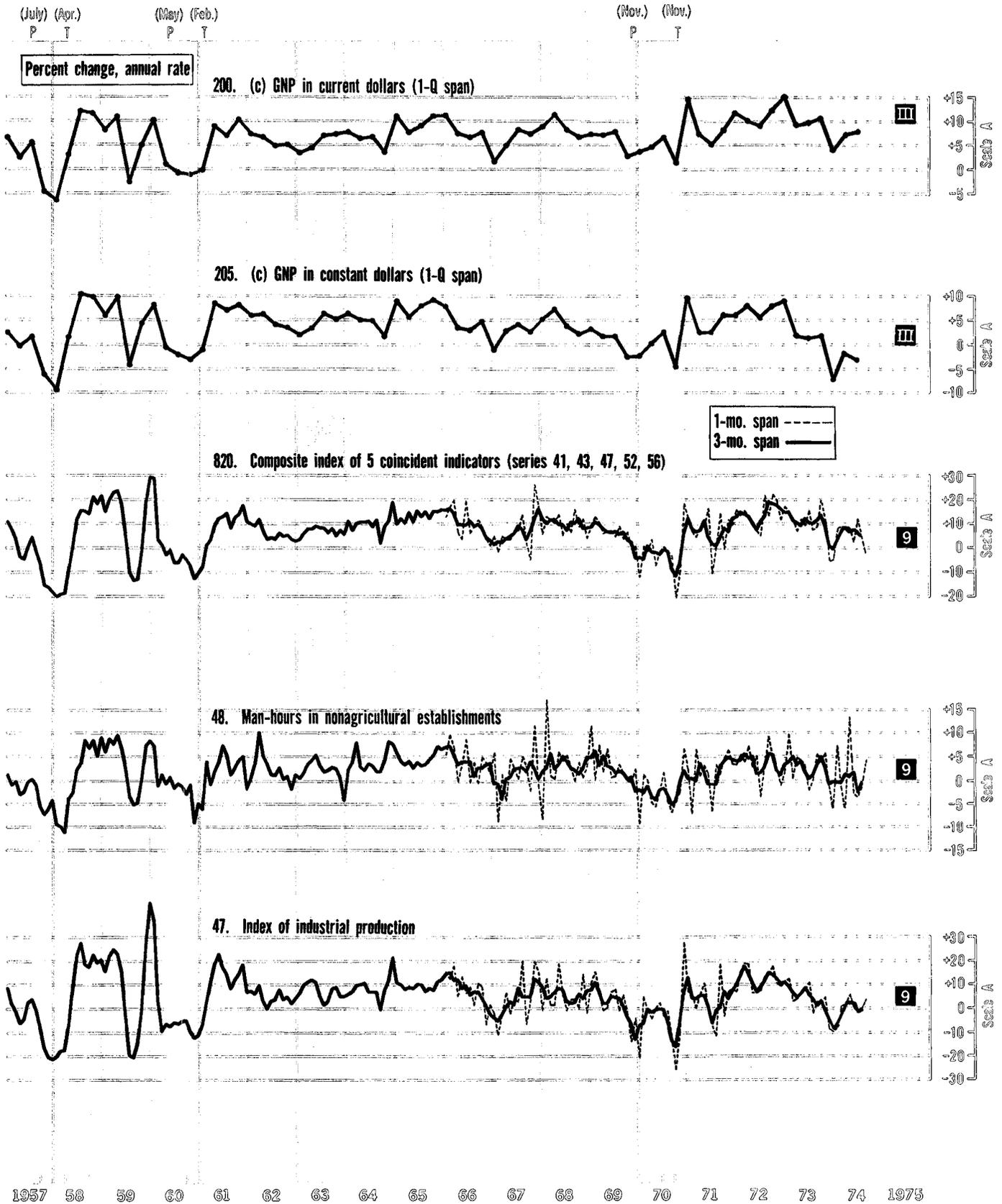


D54. Sales of retail stores--23 types of stores (9-mo. span —, 1-mo. span ---)



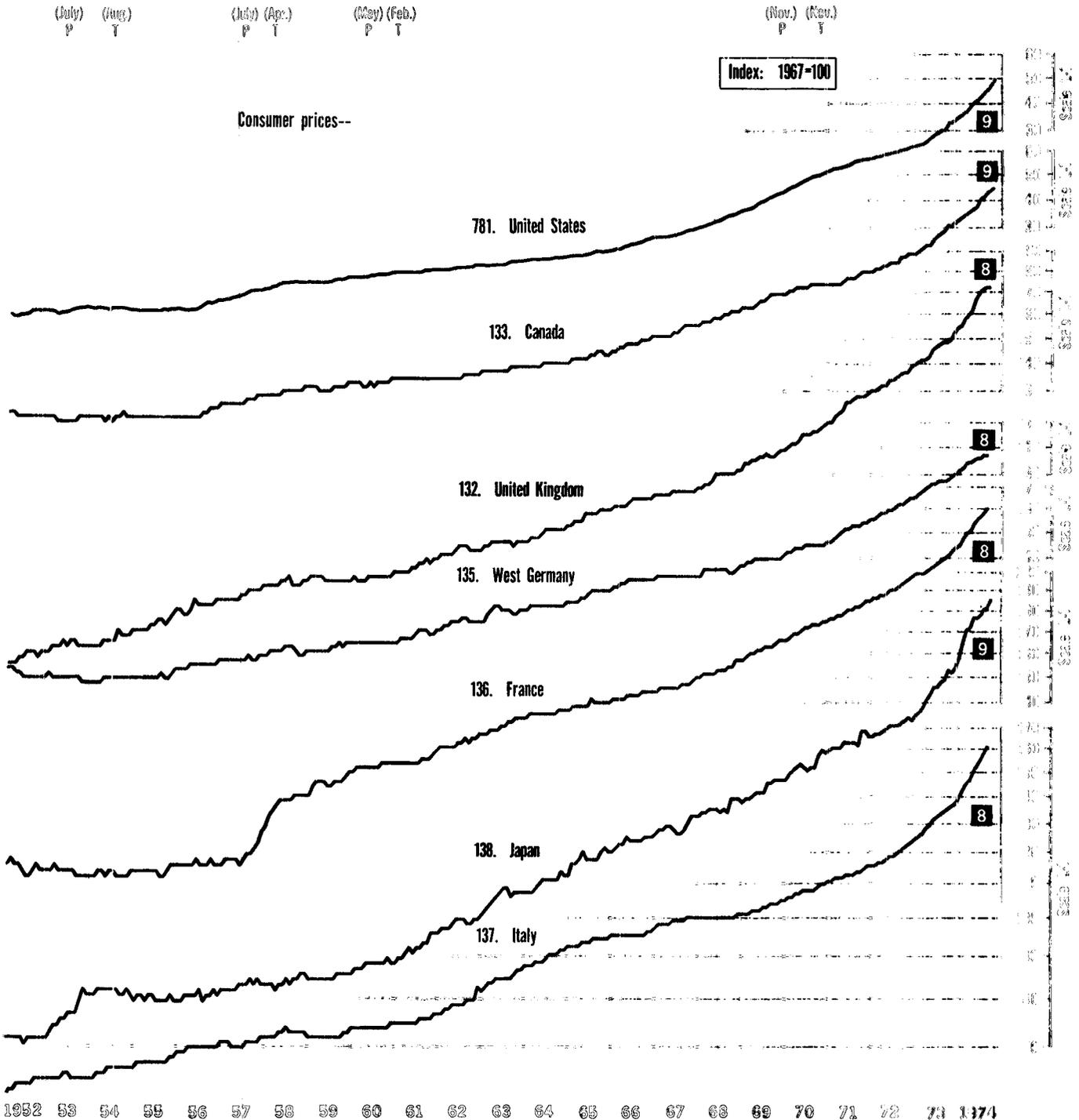
1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74

Current data for these series are shown on page 96.

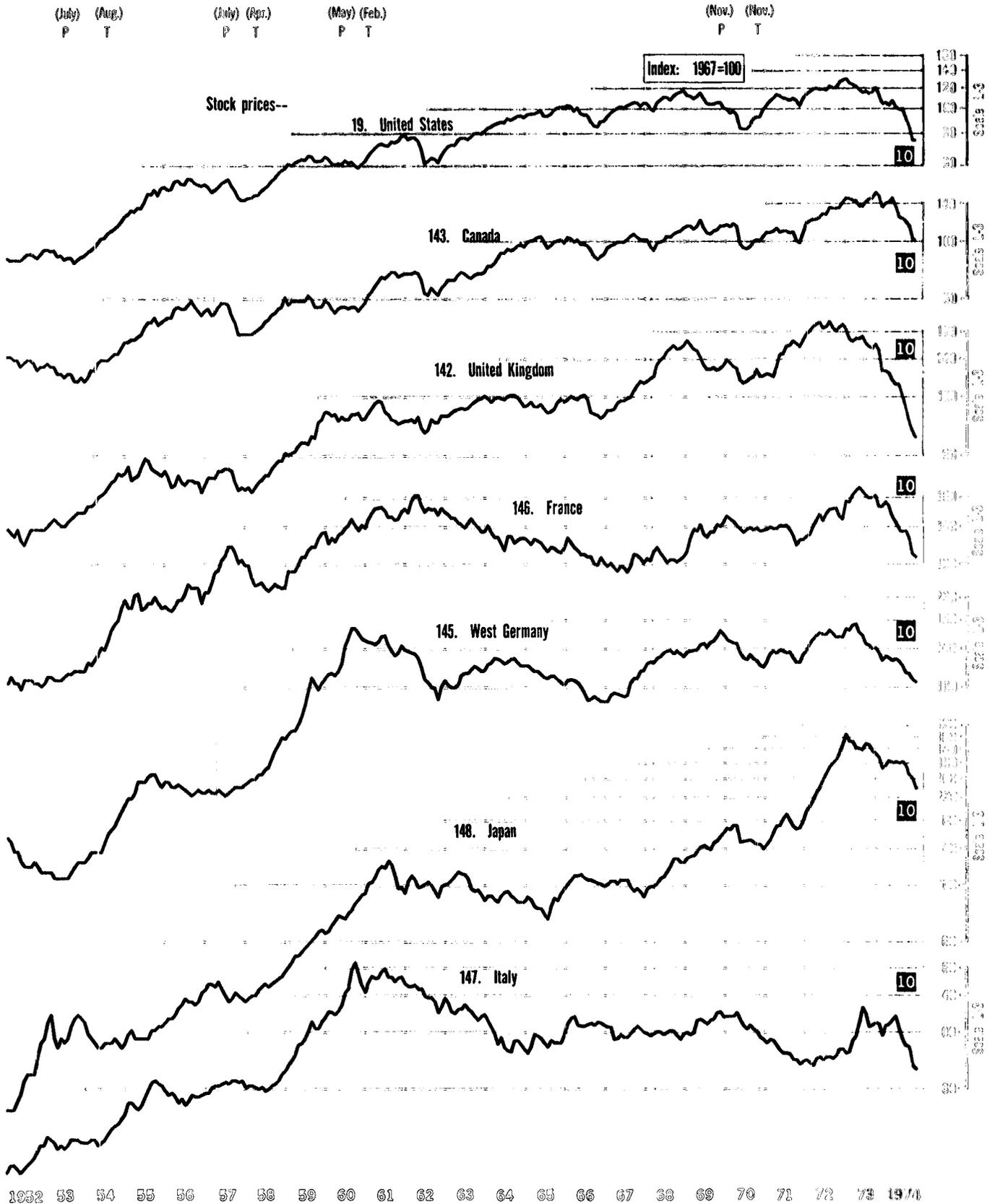


To locate basic data for these rates of change, consult "Alphabetical Index--Series Finding Guide," pp. 117-120.

Chart F1 CONSUMER PRICES



Current data for those series are shown on page 103.



Current data for these series are shown on page 104.



NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate)	(Index: 1958=100)	(Index: 1958=100)	(Ann. rate)	
1971									
First quarter	1,027.8	+36.0	+15.3	736.9	+17.6	+10.1	139.5	+1.6	+4.7
Second quarter	1,047.3	+19.5	+7.8	742.1	+5.2	+2.8	141.1	+1.6	+4.8
Third quarter	1,061.3	+14.0	+5.5	747.2	+5.1	+2.8	142.0	+0.9	+2.6
Fourth quarter	1,083.2	+21.9	+8.5	759.1	+11.9	+6.5	142.7	+0.7	+1.9
1972									
First quarter	1,115.0	+31.8	+12.2	770.9	+11.8	+6.4	144.6	+1.9	+5.5
Second quarter	1,143.0	+28.0	+10.5	786.6	+15.7	+8.4	145.3	+0.7	+1.9
Third quarter	1,169.3	+26.3	+9.5	798.1	+11.5	+6.0	146.5	+1.2	+3.3
Fourth quarter	1,204.7	+35.4	+12.7	814.2	+16.1	+8.3	148.0	+1.5	+4.1
1973									
First quarter	1,248.9	+44.2	+15.5	832.8	+18.6	+9.5	150.0	+2.0	+5.5
Second quarter	1,277.9	+29.0	+9.6	837.4	+4.6	+2.2	152.6	+2.6	+7.3
Third quarter	1,308.9	+31.0	+10.1	840.8	+3.4	+1.6	155.7	+3.1	+8.3
Fourth quarter	1,344.0	+35.1	+11.2	845.7	+4.9	+2.3	158.9	+3.2	+8.6
1974									
First quarter	1,358.8	+14.8	+4.5	830.5	-15.2	-7.0	163.6	+4.7	+12.3
Second quarter	1,383.8	+25.0	+7.6	827.1	-3.4	-1.6	167.3	+3.7	+9.3
Third quarter	p1,411.6	p+27.8	p+8.3	p821.1	p-6.0	p-2.9	p171.9	p+4.6	p+11.5
Fourth quarter									
Year and quarter	A1 GROSS NATIONAL PRODUCT—Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	224. Current dollars	225. Constant (1958) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars	
(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)		
1971									
First quarter	4,982	3,572	834.9	841.2	728.6	548.8	3,531	2,660	
Second quarter	5,064	3,589	851.5	859.6	744.1	554.9	3,598	2,683	
Third quarter	5,119	3,604	862.7	869.6	751.3	556.4	3,624	2,684	
Fourth quarter	5,211	3,652	881.6	885.8	761.8	561.6	3,665	2,702	
1972									
First quarter	5,354	3,702	912.3	913.3	774.7	566.2	3,720	2,719	
Second quarter	5,478	3,770	932.5	930.9	790.0	573.6	3,787	2,749	
Third quarter	5,593	3,818	954.3	950.3	807.2	581.9	3,861	2,784	
Fourth quarter	5,750	3,886	987.0	985.0	838.1	600.1	4,000	2,864	
1973									
First quarter	5,951	3,969	1,027.6	1,013.6	869.5	615.1	4,143	2,931	
Second quarter	6,079	3,984	1,051.2	1,039.2	892.1	618.2	4,244	2,941	
Third quarter	6,215	3,992	1,077.3	1,068.0	913.9	621.8	4,339	2,952	
Fourth quarter	6,369	4,007	1,106.3	1,099.3	939.4	622.9	4,452	2,952	
1974									
First quarter	6,428	3,929	1,118.8	1,112.5	950.6	610.3	4,497	2,887	
Second quarter	r6,536	r3,907	1,130.2	1,134.6	966.5	603.5	4,565	2,850	
Third quarter	p6,654	p3,871	(NA)	p1,165.9	p990.8	p601.9	p4,670	p2,837	
Fourth quarter									

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total, in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971							
First quarter	650.5	490.1	100.6	66.2	34.4	273.0	277.0
Second quarter	662.1	493.8	102.1	67.5	34.6	277.8	282.2
Third quarter	672.1	497.7	105.6	69.0	36.6	279.5	287.0
Fourth quarter	683.8	504.1	107.4	71.1	36.3	283.4	293.0
1972							
First quarter	701.5	512.8	112.1	75.5	36.6	288.4	301.0
Second quarter	720.6	523.2	116.2	77.9	38.3	297.4	307.0
Third quarter	736.8	531.2	121.2	79.4	41.8	302.0	313.6
Fourth quarter	757.2	542.2	124.3	82.4	41.9	310.9	322.0
1973							
First quarter	781.7	552.9	132.4	87.0	45.4	323.3	335.9
Second quarter	799.0	553.7	132.1	87.3	44.8	332.7	344.2
Third quarter	816.3	555.4	132.4	87.0	45.4	343.8	340.1
Fourth quarter	823.9	546.3	124.3	86.3	38.0	352.1	347.4
1974							
First quarter	840.6	539.7	123.9	88.1	35.8	364.4	352.4
Second quarter	869.1	542.7	129.5	91.5	38.0	375.8	363.8
Third quarter	p899.9	p546.7	p136.0	p92.4	p43.6	p388.1	p376.9
Fourth quarter							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1971							
First quarter	146.6	101.4		37.0	64.4	37.3	
Second quarter	154.0	104.3		37.8	66.5	41.6	
Third quarter	153.5	104.8		38.5	66.3	44.9	
Fourth quarter	160.8	107.8		38.4	69.4	47.6	
1972							
First quarter	169.4	112.7		40.7	72.0	51.8	
Second quarter	175.5	114.7		41.0	73.7	52.9	
Third quarter	182.1	117.5		40.6	76.8	54.5	
Fourth quarter	190.2	122.5		42.2	80.3	56.7	
1973							
First quarter	199.0	130.5		44.6	85.9	58.5	
Second quarter	205.1	135.6		46.2	89.4	58.7	
Third quarter	209.0	139.0		47.9	91.1	58.1	
Fourth quarter	224.5	141.9		49.3	92.6	53.6	
1974							
First quarter	210.5	145.2		51.3	93.9	48.4	
Second quarter	211.8	149.4		52.2	97.2	48.3	
Third quarter	p204.6	p152.5		p51.4	p101.1	p46.3	
Fourth quarter							

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

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971							
First quarter	+2.9	65.2	62.3	227.9	95.9	71.8	132.0
Second quarter	-0.2	66.5	66.6	231.3	96.2	70.8	135.1
Third quarter	+0.1	68.2	68.1	235.7	97.9	70.0	137.8
Fourth quarter	-3.4	62.0	65.4	242.1	100.5	72.1	141.6
1972							
First quarter	-7.1	69.1	76.1	251.1	105.6	75.9	145.5
Second quarter	-6.9	68.8	75.7	253.8	105.9	75.9	147.9
Third quarter	-4.8	73.3	78.1	255.1	102.7	72.6	152.4
Fourth quarter	-5.3	78.5	83.8	262.6	105.2	74.7	157.4
1973							
First quarter	-0.8	88.8	89.5	269.0	106.4	75.0	162.6
Second quarter	+0.5	95.4	94.9	273.3	106.2	74.0	167.1
Third quarter	+6.7	103.7	96.9	276.9	105.3	73.3	171.6
Fourth quarter	+9.3	113.6	104.3	286.4	108.4	75.3	177.9
1974							
First quarter	+11.3	131.2	119.9	296.3	111.5	75.8	184.8
Second quarter	-1.5	138.5	140.0	304.4	114.3	76.6	190.1
Third quarter	p-4.1	p143.9	p148.0	p311.2	p116.4	p78.8	p194.8
Fourth quarter							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories			
(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1971							
First quarter	187.8	+3.7	294.2	+4.1	626.7	69.3	24.7
Second quarter	189.1	+4.6	297.7	+3.5	638.0	68.5	25.1
Third quarter	193.3	+0.7	302.4	+3.1	647.8	67.9	25.4
Fourth quarter	197.0	+0.3	304.7	+5.1	659.7	71.0	25.4
1972							
First quarter	204.6	+2.7	309.7	+2.2	683.8	72.9	25.5
Second quarter	210.6	+5.8	318.9	+2.2	699.0	74.6	24.4
Third quarter	218.3	+6.8	322.7	+3.4	712.6	75.8	26.8
Fourth quarter	223.6	+13.2	332.6	-2.2	732.9	80.1	26.7
1973							
First quarter	237.8	+6.1	347.9	+3.9	759.1	89.1	26.3
Second quarter	241.2	+7.7	359.7	+3.0	776.7	92.8	25.7
Third quarter	243.9	+9.0	374.2	+2.9	793.3	99.3	26.2
Fourth quarter	240.6	+14.8	384.1	+14.1	814.8	103.2	26.4
1974							
First quarter	242.3	+8.7	392.8	+8.2	828.8	98.4	26.4
Second quarter	248.5	-1.8	402.9	+15.4	848.3	89.9	26.3
Third quarter	p261.1	p+3.7	p412.0	p+2.1	p867.8	p90.7	p26.6
Fourth quarter							

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

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS--Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowance:	298. Government surplus or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971							
First quarter	74.2	40.0	146.8	59.7	12.3	91.4	-16.6
Second quarter	78.7	41.1	151.9	63.4	15.7	93.6	-20.0
Third quarter	79.4	42.3	152.4	60.3	16.1	94.2	-18.6
Fourth quarter	82.4	43.0	157.8	58.6	20.5	96.7	-18.9
1972							
First quarter	86.5	43.6	164.4	53.3	21.3	98.9	-8.2
Second quarter	89.5	44.9	169.4	49.0	22.1	103.7	-9.2
Third quarter	92.9	46.2	175.0	49.3	23.3	103.3	-0.6
Fourth quarter	99.8	47.5	184.6	58.9	26.5	105.8	-6.5
1973							
First quarter	103.9	49.2	201.1	65.3	26.3	107.4	+2.1
Second quarter	105.0	51.1	207.9	69.6	24.9	110.5	+3.0
Third quarter	105.2	53.2	217.0	73.2	25.6	111.5	+6.7
Fourth quarter	106.4	55.5	231.7	89.3	26.2	113.9	+2.3
1974							
First quarter	107.7	57.5	224.5	84.4	22.5	115.8	+1.8
Second quarter	105.6	60.1	206.3	71.5	15.1	118.6	+1.0
Third quarter	(NA)	p62.8	(NA)	p64.6	(NA)	p120.7	(NA)
Fourth quarter							
	A10 REAL GROSS NATIONAL PRODUCT						
Year and quarter	273. Final sales, constant (1958) dollars	246. Change in business inventories, constant (1958) dollars	247. Fixed investment, non-residential, constant (1958) dollars	248. Fixed investment, residential structures, constant (1958) dollars	249. Gross auto product, constant (1958) dollars	263. Federal Government purchases of goods and services, constant (1958) dollars	267. State and local government purchases of goods and services, constant (1958) dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971							
First quarter	730.4	+6.5	75.5	25.9	37.5	60.2	77.3
Second quarter	735.3	+6.8	76.6	28.3	34.4	59.7	77.8
Third quarter	743.9	+3.4	76.2	30.3	37.4	61.3	78.4
Fourth quarter	754.5	+4.6	78.6	31.6	35.6	62.4	80.2
1972							
First quarter	766.7	+4.2	81.3	33.8	36.1	62.9	80.9
Second quarter	780.0	+6.6	82.4	34.2	37.5	62.5	81.3
Third quarter	789.7	+8.5	83.8	34.3	40.9	59.5	82.4
Fourth quarter	805.3	+8.8	87.2	34.8	41.8	59.2	83.8
1973							
First quarter	825.5	+7.3	92.2	35.0	46.3	58.9	85.2
Second quarter	829.6	+7.8	94.3	34.1	45.2	57.7	85.2
Third quarter	832.7	+8.0	95.1	32.6	43.6	56.2	84.5
Fourth quarter	825.7	+20.0	96.0	29.8	41.6	56.4	87.3
1974							
First quarter	819.9	+10.6	96.3	26.4	29.2	56.3	84.7
Second quarter	818.9	+8.2	96.5	25.7	32.6	56.3	84.6
Third quarter	p817.8	p+3.2	p95.3	p23.6	p38.4	p56.1	p84.3
Fourth quarter							

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME						
	Percent of Gross National Product						
	230A. Personal consumption expenditures (Percent)	241A. Fixed investment, nonresidential (Percent)	244A. Fixed investment, residential structures (Percent)	245A. Change in business inventories (Percent)	250A. Net exports of goods and services (Percent)	262A. Federal Govt. purchases of goods and services (Percent)	266A. State and local Govt. purchases of goods and services (Percent)
1971							
First quarter	63.3	9.9	3.6	+0.8	+0.3	9.3	12.8
Second quarter	63.2	10.0	4.0	+0.8	0.0	9.2	12.9
Third quarter	63.3	9.9	4.2	+0.4	0.0	9.2	13.0
Fourth quarter	63.1	10.0	4.4	+0.5	-0.3	9.3	13.1
1972							
First quarter	62.9	10.1	4.6	+0.4	-0.6	9.5	13.0
Second quarter	63.0	10.0	4.6	+0.7	-0.6	9.3	12.9
Third quarter	63.0	10.0	4.7	+0.9	-0.4	8.8	13.0
Fourth quarter	62.9	10.2	4.7	+0.9	-0.4	8.7	13.1
1973							
First quarter	62.6	10.4	4.7	+0.8	-0.1	8.5	13.0
Second quarter	62.5	10.6	4.6	+0.8	0.0	8.3	13.1
Third quarter	62.4	10.6	4.4	+0.9	+0.5	8.0	13.1
Fourth quarter	61.3	10.6	4.0	+2.2	+0.7	8.1	13.2
1974							
First quarter	61.9	10.6	3.6	+1.2	+0.8	8.2	13.6
Second quarter	62.8	10.8	3.5	+1.0	-0.1	8.3	13.7
Third quarter	p63.8	p10.8	p3.3	p+0.4	p-0.3	p8.2	p13.8
Fourth quarter							
Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of National Income						
	280A. Compensation of employees (Percent)	282A. Proprietors' income (Percent)	284A. Rental income of persons (Percent)	286A. Corporate profits and inventory valuation adjustment (Percent)	288A. Net interest (Percent)		
1971							
First quarter	75.1	8.3	3.0	8.9	4.8		
Second quarter	74.9	8.0	2.9	9.2	4.8		
Third quarter	75.1	7.9	2.9	9.2	4.9		
Fourth quarter	74.8	8.0	2.9	9.3	4.9		
1972							
First quarter	75.0	8.0	2.8	9.5	4.8		
Second quarter	75.0	8.0	2.6	9.6	4.8		
Third quarter	74.7	7.9	2.8	9.7	4.8		
Fourth quarter	74.3	8.1	2.7	10.1	4.8		
1973							
First quarter	73.9	8.7	2.6	10.1	4.8		
Second quarter	73.9	8.8	2.4	10.0	4.9		
Third quarter	73.6	9.2	2.4	9.8	4.9		
Fourth quarter	73.6	9.3	2.4	9.6	5.0		
1974							
First quarter	74.1	8.8	2.4	9.6	5.1		
Second quarter	75.1	8.0	2.3	9.3	5.3		
Third quarter	(NA)	(NA)	(NA)	(NA)	(NA)		
Fourth quarter							

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Graphs of these series are shown on page 19.

B

CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*1. Average, workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manufacturing	2. Accession rate, manufacturing	*5. Average weekly initial claims for unemployment insurance, State programs ¹	3. Layoff rate, manufacturing	50. Number of job vacancies, manufacturing	46. Index of help wanted advertisements in newspapers
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(1967=100)
1972							
January	40.3	2.9	4.4	266	1.3	98	89
February	40.5	3.2	4.4	262	1.2	105	89
March	40.4	3.3	4.4	261	1.2	111	95
April	40.7	3.5	4.4	260	1.1	116	96
May	40.5	3.4	4.6	261	1.0	117	96
June	40.6	3.4	4.0	288	1.4	126	97
July	40.6	3.4	4.4	265	1.2	129	102
August	40.6	3.5	4.5	237	1.0	131	102
September	40.8	3.6	4.4	240	1.0	138	103
October	40.7	3.6	4.6	243	0.9	146	103
November	40.8	3.7	4.5	238	0.9	156	103
December	40.7	3.8	4.3	243	1.0	161	112
1973							
January	40.3	3.7	4.9	232	0.9	170	122
February	H 41.0	3.9	4.8	229	0.9	175	119
March	40.9	3.9	4.9	232	0.9	178	121
April	40.9	H 4.1	4.9	238	0.8	178	121
May	40.7	3.9	H 5.1	232	0.8	179	122
June	40.6	3.8	4.5	236	0.8	192	123
July	40.7	3.8	4.8	H 226	1.0	192	H 131
August	40.5	3.7	4.7	236	0.9	190	126
September	40.8	3.8	4.7	232	H 0.7	194	130
October	40.6	3.7	5.0	237	0.8	H 203	123
November	40.6	3.8	4.8	248	0.9	198	123
December	40.7	3.7	4.2	297	1.1	194	114
1974							
January	40.3	3.4	4.5	315	1.5	(NA)	111
February	40.5	3.5	4.3	332	1.3		108
March	40.4	3.6	4.4	320	1.2		111
April	39.3	2.9	4.8	293	1.0		116
May	40.3	3.4	4.9	286	1.0		115
June	40.1	3.4	4.1	309	0.9		116
July	40.2	r3.4	r4.5	282	1.0		119
August	r40.1	3.3	p4.2	r317	p1.2		116
September	p40.1	p3.1	(NA)	p346	(NA)		p103
October							
November							
December							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by **U**. Current high values are indicated by **H**; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by **L**. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the "936 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

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

Year and month	48. Man-hours in nonagricultural establishments	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey	*43. Unemployment rate, total	45. Average weekly insured unemployment rate, State programs ¹	40. Unemployment rate, married males	*44. Unemployment rate, persons unemployed 15 weeks and over
	(Ann. rate, bil. man-hours)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
1972							
January	139.76	71,545	77,248	5.9	3.6	3.0	1.4
February	140.40	71,747	77,285	5.8	3.7	2.9	1.5
March	140.87	72,033	77,665	5.9	3.6	2.8	1.4
April	141.70	72,224	77,800	5.8	3.6	2.9	1.4
May	142.05	72,534	78,026	5.7	3.5	2.8	1.4
June	142.66	72,705	78,272	5.6	3.5	2.9	1.3
July	142.26	72,694	78,340	5.6	3.6	2.8	1.3
August	142.67	73,016	78,490	5.6	3.2	2.6	1.3
September	143.73	73,268	78,671	5.5	3.1	2.7	1.3
October	144.27	73,584	78,688	5.6	3.0	2.8	1.3
November	144.60	73,835	78,996	5.2	3.0	2.5	1.2
December	144.52	74,002	79,264	5.1	3.0	2.4	1.1
1973							
January	144.76	74,252	79,130	5.0	2.8	2.4	1.1
February	145.89	74,715	79,784	5.1	2.8	2.4	1.0
March	145.99	74,914	80,313	5.0	2.8	2.5	1.0
April	146.59	75,105	80,498	5.0	2.7	2.4	0.9
May	147.12	75,321	80,630	4.9	2.7	2.3	0.9
June	147.53	75,526	81,088	4.8	2.7	2.3	0.9
July	147.30	75,478	81,109	4.7	2.6	2.1	0.8
August	147.35	75,747	81,088	4.7	2.6	2.1	0.9
September	148.03	75,961	81,757	4.7	2.6	2.1	0.9
October	148.53	76,363	82,194	H 4.6	H 2.5	2.1	0.8
November	149.24	76,679	82,088	4.7	2.6	H 2.1	0.9
December	149.11	76,626	82,026	4.8	2.8	2.2	0.8
1974							
January	148.36	76,526	82,017	5.2	3.1	2.3	H 0.8
February	149.25	76,813	81,951	5.2	3.2	2.4	0.9
March	149.07	76,804	82,164	5.1	3.3	2.4	0.9
April	r148.33	76,941	82,264	5.0	3.3	2.5	0.9
May	H r149.88	77,136	82,514	5.2	3.2	2.2	1.0
June	149.52	77,101	82,872	5.2	3.3	2.6	1.0
July	r149.08	r77,047	82,907	5.3	3.3	2.6	1.0
August	r148.94	r77,113	82,744	5.4	3.2	2.6	r1.0
September	p149.47	H p77,146	H 83,027	5.8	p3.4	2.8	1.1
October							
November							
December							

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

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

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

Year and month	*200. Gross national product in current dollars	*205. Gross national product in 1958 dollars	*47. Index of industrial production	*52. Personal income	53. Wages and salaries in mining, manufacturing and construction	*56. Manufacturing and trade sales	57. Final sales (series 200 minus series 245)	Sales of retail stores	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	*64. Current dollar sales (Mil. dol.)	58. Deflated (1967 dollar) sales (Mil. dol.)
						(1)			
1972									
January .....	...	...	108.7	903.5	211.1	118,213	...	34,886	29,267
February	1,115.0	770.9	110.0	916.0	214.5	117,837	1,110.0	35,345	29,503
March .....	...	...	111.6	920.4	216.6	119,985	...	36,450	30,426
April .....	...	...	113.2	926.6	218.3	121,025	...	36,296	30,272
May	1,143.0	786.6	113.8	932.7	219.3	122,257	1,135.1	37,141	30,899
June .....	...	...	114.4	933.4	220.5	121,868	...	36,822	30,558
July .....	...	...	115.1	942.2	220.1	122,288	...	37,342	30,861
August	1,169.3	798.1	116.3	951.4	223.1	126,250	1,159.1	37,969	31,302
September .....	...	...	117.6	957.3	225.7	127,079	...	37,746	30,939
October .....	...	...	119.2	974.9	228.6	129,660	...	39,166	31,975
November	1,204.7	814.2	120.2	985.7	230.7	131,213	1,193.7	38,713	31,551
December .....	...	...	121.1	994.6	232.3	132,835	...	39,437	32,072
1973									
January .....	...	...	122.2	1,002.0	235.1	r135,848	...	40,707	32,895
February	1,248.9	832.8	123.4	1,014.4	238.0	r138,047	1,233.9	41,242	33,020
March .....	...	...	123.7	1,024.5	239.8	r140,074	...	41,979	(H) 33,254
April .....	...	...	124.1	1,031.7	242.2	r140,022	...	41,185	32,327
May	1,277.9	837.4	124.9	1,038.9	244.1	r141,726	1,267.2	41,723	32,545
June .....	...	...	125.6	1,047.2	246.8	r141,354	...	41,167	31,888
July .....	...	...	126.7	1,056.1	248.4	r145,583	...	42,767	33,076
August	1,308.9	840.8	126.5	1,067.6	249.7	r145,584	1,297.0	42,355	31,918
September .....	...	...	126.8	1,080.4	253.4	r145,679	...	42,529	32,049
October .....	...	...	127.0	1,090.8	255.7	r149,789	...	42,970	32,187
November	1,344.0	(H) 845.7	(H) 127.5	1,100.0	258.7	r152,335	1,315.1	42,976	31,905
December .....	...	...	126.5	1,107.1	259.9	r150,711	...	42,116	31,036
1974									
January .....	...	...	125.4	1,107.0	257.4	r154,064	...	42,932	31,201
February	1,358.8	830.5	124.6	1,113.4	260.0	r156,098	1,341.9	43,134	30,876
March .....	...	...	124.7	1,117.1	260.7	r159,602	...	43,872	31,093
April .....	...	...	124.9	1,125.2	262.7	r160,675	...	44,283	31,237
May	1,383.8	827.1	125.7	1,135.2	265.3	r162,924	1,370.3	44,894	31,263
June .....	...	...	125.8	1,143.5	267.9	r163,052	...	44,593	30,775
July .....	...	...	r125.6	1,158.5	268.6	168,824	...	46,356	r31,316
August	(H)p1,411.6	p821.1	r125.1	1,165.2	r271.7	(H)p171,208	(H)p1,405.8	(H) 46,771	r31,523
September	p125.5	(H)p1,174.0	(H)p273.6	(NA)	...	46,286	p30,331
October
November
December

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

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value ¹ (1967=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹ (Bil. dol.)	24. Value of manufacturers' new orders, capital goods industries, nondefense (Bil. dol.)	9. Construction contracts, commercial and industrial buildings ¹ (Mil. sq. ft. floor space)
1972								
January	115.2	25,270	31.83	160	9.02	...	7.67	60.61
February	114.7	25,084	31.79	155	9.08	6.51	7.95	66.25
March	116.2	26,231	31.97	159	9.39	...	7.95	67.13
April	117.7	26,630	33.44	167	9.93	...	8.38	66.96
May	118.3	26,270	33.46	165	9.89	7.00	8.46	83.01
June	117.6	26,175	34.66	154	9.94	...	8.48	71.50
July	118.5	26,789	32.68	155	10.19	...	8.48	68.44
August	117.9	26,365	35.14	180	9.62	7.09	8.26	72.05
September	119.2	27,168	36.37	187	10.90	...	9.07	73.35
October	120.2	27,528	36.31	171	10.87	...	8.89	75.61
November	119.4	26,234	36.61	177	10.62	8.26	8.96	79.93
December	119.8	27,699	37.68	163	11.04	...	9.36	79.42
1973								
January	119.1	27,796	38.37	181	11.21	...	9.57	85.15
February	119.9	28,752	39.02	191	11.19	9.50	9.45	85.79
March	H 120.8	28,964	40.40	193	11.60	...	10.04	82.76
April	119.3	28,522	40.62	177	11.30	...	9.94	84.36
May	118.8	28,286	41.51	173	11.83	10.63	10.04	82.34
June	118.5	27,999	41.95	183	r12.72	...	10.56	85.55
July	118.2	27,664	41.84	175	r12.83	...	10.57	H 96.77
August	117.2	26,689	41.98	H 199	r12.45	11.32	10.28	93.19
September	115.6	26,240	41.15	182	12.49	...	10.39	85.76
October	116.2	26,809	43.30	191	13.82	...	10.93	92.13
November	117.6	26,718	43.48	194	13.51	11.82	11.16	87.29
December	113.8	24,627	41.03	161	12.90	...	10.94	67.91
1974								
January	113.0	26,209	41.52	155	12.54	...	11.00	73.77
February	113.1	27,142	42.27	187	13.00	11.75	11.42	80.67
March	114.0	26,578	41.97	181	12.90	...	11.30	73.20
April	116.1	H 29,406	44.12	167	13.65	...	11.92	83.60
May	116.7	28,012	46.73	188	14.43	H)p16.29	11.80	76.97
June	115.8	25,877	46.85	r166	13.80	...	12.01	75.76
July	118.8	28,036	r47.71	177	H)15.46	...	H)12.80	77.87
August	e115.5	26,139	H)r49.46	170.	r13.35	(NA)	r11.80	85.35
September	(NA)	(NA)	p46.30	187	p13.89	...	p11.42	75.00
October								
November								
December								

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¹ Graphs of these series are shown on pages 25, 26, and 39.

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MAJOR ECONOMIC PROCESS	B3 FIXED CAPITAL INVESTMENT—Con.			B4 INVENTORIES AND INVENTORY INVESTMENT
TIMING CLASS	LEADING INDICATORS—Con.	ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS	LEADING INDICATORS
Minor Economic Process	New Investment Commitments—Con.	Backlog of Investment Commitments	Investment Expenditures	Inventory Investment and Purchases

Year and month	28. New private housing units started, total (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1967=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing ¹ (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	245. Change in business inventories (Ann. rate, bil. dol.)	*31. Change in book value of corp. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reported)
1972									
January	2,478	192.9	71.16	...	...	114.64	...	+8.3	49
February	2,436	186.9	71.35	...	86.79	111.92	+5.0	+6.5	52
March	2,319	181.4	71.39	19.42	...	113.87	...	+4.8	51
April	2,295	184.3	72.16	...	...	115.76	...	+11.1	52
May	2,237	178.1	72.79	...	87.12	116.14	+8.0	+14.5	52
June	2,299	188.1	75.01	20.38	...	115.93	...	+6.1	47
July	2,266	189.2	75.38	...	...	115.54	...	+9.5	44
August	2,386	195.0	76.37	...	87.67	117.08	+10.2	+18.3	56
September	2,429	206.2	78.07	21.32	...	116.40	...	+16.5	59
October	H 2,509	202.9	78.75	...	...	118.72	...	+17.7	63
November	2,371	192.5	79.20	...	91.94	120.60	+11.0	+17.3	67
December	2,281	H 208.5	80.91	23.24	...	121.40	...	+17.9	64
1973									
January	2,472	195.4	82.27	...	...	126.80	...	+25.9	62
February	2,423	194.4	83.91	...	96.19	126.51	+10.0	+20.7	62
March	2,283	182.8	86.80	25.94	...	128.52	...	+16.8	60
April	2,153	171.2	89.60	...	...	131.73	...	+14.8	57
May	2,330	163.9	92.74	...	97.76	132.41	+10.7	+26.8	58
June	2,152	178.4	96.41	29.42	...	135.14	...	+29.8	60
July	2,152	156.3	98.46	...	...	137.47	...	+20.9	62
August	2,030	153.1	101.54	...	100.90	135.53	+11.8	+23.1	63
September	1,844	142.7	103.45	33.02	...	137.26	...	+20.7	66
October	1,674	118.8	105.87	...	...	139.91	...	+26.0	H 69
November	1,675	117.3	108.30	...	103.74	142.39	H +28.9	+28.0	67
December	1,403	110.7	109.86	36.66	...	142.81	...	+26.2	66
1974									
January	1,464	110.5	111.38	...	...	144.58	...	+27.0	64
February	1,922	114.2	113.58	...	107.27	147.63	+16.9	+26.6	53
March	1,499	121.5	114.93	38.18	...	149.04	...	+23.6	56
April	1,630	111.7	117.82	...	...	149.90	...	+24.6	60
May	1,471	96.5	122.02	...	H 111.40	151.29	+13.5	+48.6	53
June	1,596	95.3	126.08	H p44.64	...	H 156.85	...	+56.6	53
July	r1,338	87.6	129.67	...	...	r151.21	...	H +59.7	52
August	r1,115	r77.6	r134.30	...	a113.00	p151.00	p+5.8	+46.3	53
September	p1,120	p71.1	H p135.58	(NA)	...	(NA)	...	(NA)	59
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	a116.16	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by **Ⓢ**. Current high values are indicated by **H**; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by **L**. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1991 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 26, 27, 28, 39, 40, and 42.
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. ² See "New Features and Changes for This Issue," page iii.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVESTMENT—Con.		B5 PRICES, COSTS, AND PROFITS			
TIMING CLASS	LEADING INDICATORS—Con.		LAGGING INDICATORS	LEADING INDICATORS		
Minor Economic Process	Inventory Investment and Purchasing—Con.		Inventories	Sensitive Commodity Prices	Stock Prices	Profits and Profit Margins

Year and month	20. Change in book value, mfrs.' inventories of mtl. and supplies (Ann. rate, bil. dol.)	26. Prod. materials, companies reporting commitments 60 days or longer [Ⓢ] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries [Ⓢ] (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	*23. Index of industrial materials prices [Ⓢ] (1967=100)	*19. Index of stock prices, 500 common stocks [Ⓢ] (1941-43=10)	Corporate profits after taxes	
									*16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1958) dollars (Ann. rate, bil. dol.)
1972										
January	-1.2	53	52	+0.36	184.32	34.82	110.7	103.30	...	...
February	+1.3	55	52	+0.19	184.86	34.88	113.0	105.24	53.4	38.8
March	-2.9	56	58	+0.04	185.26	35.04	117.2	107.69	...	...
April	+0.3	51	58	+0.76	186.19	35.15	119.5	108.81	...	...
May	+0.7	56	60	+0.64	187.39	35.28	124.3	107.65	55.7	40.2
June	-1.1	56	60	+2.22	187.90	35.55	123.8	108.01	...	...
July	+5.0	54	63	+0.37	188.70	35.59	123.7	107.21	...	...
August	+4.2	57	63	+0.99	190.22	36.07	124.6	111.01	58.4	41.8
September	+0.2	56	65	+1.70	191.59	35.98	124.8	109.39	...	...
October	+2.2	64	73	+0.68	193.07	35.71	128.1	109.56	...	...
November	+1.7	63	70	+0.45	194.51	35.70	131.6	115.05	63.1	45.0
December	+2.0	62	77	+1.71	196.00	35.80	134.8	117.50	...	...
1973										
January	+4.1	63	78	+1.36	r199.08	35.72	139.3	H118.42	...	...
February	+5.3	68	84	+1.64	r200.80	35.87	147.5	114.16	71.5	50.5
March	+3.2	67	88	+2.89	r202.20	36.19	155.3	112.42	...	...
April	+4.2	77	90	+2.80	r203.43	36.08	158.2	110.27	...	...
May	+5.3	80	H92	+3.14	r205.67	36.45	162.9	107.22	74.0	51.4
June	+6.9	78	89	+3.67	r208.15	36.84	170.1	104.75	...	...
July	+7.6	82	88	+2.05	r209.89	36.85	178.1	105.83	...	...
August	+6.3	80	88	+3.09	r211.82	36.74	189.8	103.80	72.9	49.8
September	+7.0	83	90	+1.90	r213.55	37.04	186.3	105.61	...	...
October	+7.9	87	90	+2.42	r215.71	37.12	188.1	109.84	...	...
November	+5.7	84	91	+2.42	r218.88	37.33	192.4	102.03	73.2	49.1
December	+13.1	87	88	+1.56	r222.73	37.95	208.9	94.78	...	...
1974										
January	+12.2	90	85	+1.52	r225.82	38.46	215.9	96.11	...	...
February	+11.8	H91	88	+2.20	r228.86	38.89	232.0	93.45	85.1	H55.8
March	+13.8	85	88	+1.34	r231.67	39.11	237.2	97.44	...	...
April	+12.6	83	84	+2.89	r233.72	39.35	H238.4	92.46	...	...
May	+16.0	84	79	+4.20	r237.75	39.76	226.2	89.67	H85.6	54.6
June	+13.5	84	76	+4.07	r242.47	40.39	227.5	89.79	...	...
July	H+19.7	83	72	+3.58	247.44	41.34	228.2	82.82	...	...
August	+17.9	85	68	Hr+4.64	Hp251.28	H42.09	224.2	76.03	(NA)	(NA)
September	(NA)	83	52	p+1.27	(NA)	(NA)	214.7	68.12	(NA)	(NA)
October							^a 207.5	^a 68.14		
November										
December										

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

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

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

² Average for October 1, 8, and 15. ³ Average for October 2, 9, 16, and 23.

MAJOR ECONOMIC PROCESS	85 PRICES, COSTS, AND PROFITS—Con.			
TIMING CLASS	LEADING INDICATORS—Con.		ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS
Minor Economic Process	Profits and Profit Margins—Con.	Cash Flows	Comprehensive Wholesale Prices	Unit Labor Costs

Year and month	22. Ratio, profits to income orig. in corporate business	15. Profits (after taxes) per dollar of sales, all mfg. corp.	*17. Ratio, price to unit labor cost index, mfg.	Net cash flows, corporate		55. Index of wholesale prices, industrial commod.Ⓢ	58. Index of wholesale prices, mfd. goodsⓈ	Unit labor cost, total private economy		59. Unit labor cost (excl. prof.) per unit of out put, mfg.	*62. Index of labor cost per unit of out put, mfg.
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1958) dol. (Ann. rate, bil. dol.)	(1967=100)	(1967=100)	63. Index (1967=100)	63c. Charge over 1-Q spans (Ann. rate, percent)	(Dollars)	(1967=100)
1972											
January	...	...	98.1	...	...	115.9	115.7	...	5.9	...	118.3
February	9.8	4.2	97.9	91.0	65.7	116.5	116.5	125.1	...	0.843	118.8
March	...	...	98.0	...	...	116.8	116.7	...	...	...	118.8
April	...	...	98.3	...	...	117.3	116.9	...	0.5	...	119.5
May	9.9	4.2	98.2	95.0	68.2	117.6	117.4	125.2	...	0.843	119.8
June	...	...	98.1	...	...	117.9	117.8	...	...	...	119.3
July	...	...	99.5	...	...	118.1	118.3	...	1.3	...	119.8
August	10.1	4.3	99.9	97.3	69.4	118.5	118.5	125.6	...	0.846	119.8
September	...	...	100.4	...	...	118.7	118.8	...	...	...	119.4
October	...	...	100.8	...	...	118.8	118.8	...	1.9	...	119.3
November	10.5	4.5	101.5	103.1	73.4	119.1	119.2	126.2	...	0.848	118.4
December	...	...	102.9	...	...	119.4	120.7	...	...	...	118.2
1973											
January	...	...	103.0	...	...	120.0	121.6	...	6.1	...	119.4
February	11.4	4.7	104.1	112.0	79.1	121.3	123.6	128.1	...	0.848	119.4
March	...	...	105.3	...	...	122.8	125.7	...	...	...	119.0
April	...	...	104.7	...	...	124.2	126.4	...	7.6	...	120.2
May	11.6	4.7	105.6	115.7	80.5	125.3	128.3	130.5	...	0.870	120.7
June	...	...	106.4	...	...	126.0	130.1	...	...	...	121.2
July	...	...	106.0	...	...	126.1	129.1	...	7.3	...	121.6
August	11.1	4.7	109.3	114.8	78.5	126.7	133.4	132.8	...	0.884	121.4
September	...	...	106.9	...	...	127.4	131.8	...	...	...	121.3
October	...	...	106.3	...	...	128.5	132.0	...	8.4	...	121.7
November	10.8	¹ 5.7	107.5	115.5	78.1	130.1	132.8	135.5	...	0.903	121.8
December	...	...	108.6	...	...	132.2	135.1	...	...	...	121.2
1974											
January	...	...	110.7	...	...	135.3	138.6	...	^H 14.6	...	121.6
February	11.9	^H 5.8	111.2	127.6	^H 84.7	138.2	140.9	140.2	...	0.937	121.5
March	...	...	112.2	...	...	142.4	143.6	...	...	...	127.4
April	...	...	112.8	...	...	146.6	146.0	...	12.6	...	129.0
May	^H 12.5	¹ 5.6	113.9	^H 128.8	83.1	150.5	149.3	^H 144.4	...	^H 0.964	130.2
June	...	...	^r 114.0	...	...	153.6	151.5	...	...	...	^r 132.8
July	...	...	^r 116.5	...	...	157.8	156.4	...	(NA)	...	^r 134.2
August	(NA)	(NA)	^r 119.8	(NA)	(NA)	161.6	161.8	...	(NA)	(NA)	^r 135.3
September	...	...	^H ^p 120.0	...	...	^H 162.8	^H 162.5	...	(NA)	(NA)	^H ^p 135.4
October	...	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

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

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

¹ Data beginning with the 4th quarter 1973 are not comparable with earlier data due to a change in the definition of profits and the consolidating of rules for reporting.

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

Year and month	85. Change in U.S. money supply (M1) (Ann. rate, percent)	102. Change in money supply plus time deposits at commercial banks (M2) ¹ (Ann. rate, percent)	103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ¹ (Ann. rate, percent)	33. Net change in mortgage debt held by financial institutions and life insurance companies ² (Ann. rate, bil. dol.)	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 ³ (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans ⁴ (Percent)
1972									
January	+1.53	+10.91	+12.36	+41.69	-8.48	+13.21	...	101.62	...
February	+13.76	+14.08	+14.69	+40.20	+6.52	+10.60	134,008	191.33	1.73
March	+11.59	+11.68	+13.06	+44.92	+4.70	+15.77	...	220.66	...
April	+7.48	+7.38	+9.89	+46.68	+10.31	+11.88	...	148.47	1.79
May	+3.97	+8.56	+10.60	+49.19	+4.72	+15.98	145,988	190.14	...
June	+6.92	+10.44	+12.23	+48.25	-6.83	+16.63	...	127.90	1.87
July	+11.79	+12.76	+14.43	+45.34	+1.10	+13.13	...	204.62	...
August	+6.33	+9.77	+12.57	+53.99	+7.00	+19.72	145,740	253.62	1.92
September	+7.75	+9.69	+12.44	+49.44	+12.02	+15.43	...	113.54	...
October	+8.66	+11.02	+12.77	+50.02	+18.56	+17.95	...	152.97	1.98
November	+6.21	+8.13	+10.11	+53.60	+16.78	+20.62	182,572	208.58	...
December	H +14.73	+12.46	+12.67	+57.24	+13.94	+19.96	...	H 86.79	1.95
1973									
January	+4.69	+9.36	+10.79	+46.42	+23.70	+23.39	...	205.84	...
February	+5.61	+6.34	+8.09	+47.23	+50.95	+23.96	185,696	137.16	2.03
March	+0.93	+5.18	+6.60	+54.00	+41.00	H +24.53	...	252.35	...
April	+6.04	+8.30	+8.57	+54.97	+26.14	+16.85	...	119.34	2.05
May	+13.88	+11.81	+10.92	+55.00	+14.32	+23.89	178,460	167.95	...
June	+14.18	+12.80	+11.94	+59.78	+13.07	+19.34	...	180.21	2.00
July	+4.07	+5.68	+6.26	+55.88	+22.94	+23.98	...	206.19	...
August	-0.45	+6.52	+4.98	r +56.29	+29.40	+22.74	184,496	190.15	2.01
September	-3.61	+3.68	+3.86	+43.01	+6.02	+16.31	...	189.47	...
October	+4.97	+10.99	+9.34	+38.89	-0.86	+20.40	...	185.66	2.08
November	+11.70	+11.53	+10.09	+37.20	+2.92	+20.71	161,928	218.67	...
December	+9.81	+10.15	+9.60	+31.26	+11.56	+4.92	...	245.62	2.26
1974									
January	-3.54	+6.29	+7.11	+32.75	+22.92	+11.00	...	337.28	...
February	+11.09	+12.73	+10.93	+37.86	+2.71	+8.05	163,240	213.13	2.57
March	+9.23	+7.85	+8.32	+41.86	+33.70	+7.40	...	204.59	...
April	+6.54	+7.18	+6.95	H +65.63	H +60.88	+13.84	...	209.76	2.62
May	+4.77	+5.10	+4.17	+35.94	+19.92	+15.14	H p197,664	375.69	...
June	+7.78	+10.56	+7.93	+41.59	+11.64	+13.03	...	215.50	2.63
July	+1.72	+5.43	+4.78	+42.46	+48.04	+15.90	...	r 153.40	...
August	r +2.57	r +6.41	r +4.63	p +35.30	r +15.34	+18.14	(NA)	232.68	2.61
September	p +1.28	p +2.39	p +2.82	(NA)	p +14.86	(NA)	(NA)	(NA)	(NA)
October	⁴ -1.07	⁴ +3.28			⁵ +10.14				
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by **U**. Current high values are indicated by **H**; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by **L**. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1986 NBER "short list" of indicators (chart BB). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

¹ Series that reached their high values prior to 1972 are: Series 102, +19.84 reached in February 1971; Series 103, +18.20 in March 1971; and Series 39, 1.71 in December 1971. ² Data include conventional mortgages held by the Government National Mortgage Association. See "New Features and Changes for This Issue," page iii. ³ Average for weeks ended October 2 and 9. ⁴ Average for weeks ended October 2, 9, and 16.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	93. Free reserves ⁽¹⁾	119. Federal funds rate ⁽¹⁾	114. Treasury bill rate ⁽¹⁾	116. Corporate bond yields ⁽¹⁾	115. Treasury bond yields ⁽¹⁾	117. Municipal bond yields ⁽¹⁾	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	109. Average prime rate charged by banks ⁽¹⁾	*67. Bank rates on short-term business loans, 360 days ⁽¹⁾	118. Mortgage yields, residential ⁽¹⁾
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)	(Percent)
1972								(1)			
January	+153	3.50	3.40	7.36	5.62	5.12	109,634	84,509	5.18	...	7.49
February	+91	3.29	3.18	7.57	5.67	5.28	110,517	85,052	4.75	5.52	7.46
March	+134	3.83	3.72	7.53	5.66	5.31	111,831	85,444	4.75	...	7.45
April	+27	4.17	3.72	7.77	5.74	5.43	112,821	86,303	4.98	...	7.50
May	-15	4.27	3.65	7.61	5.64	5.30	114,153	86,696	5.00	5.59	7.53
June	+110	4.46	3.87	7.63	5.59	5.34	115,539	86,127	5.04	...	7.54
July	-55	4.55	4.06	7.72	5.59	5.41	116,633	86,218	5.25	...	7.54
August	-183	4.80	4.01	7.59	5.59	5.30	118,276	86,801	5.27	5.84	7.55
September	-352	4.87	4.65	7.72	5.70	5.36	119,562	87,803	5.50	...	7.56
October	-327	5.04	4.72	7.66	5.69	5.18	121,058	89,350	5.73	...	7.57
November	-292	5.06	4.77	7.46	5.51	5.02	122,776	90,748	5.75	6.33	7.57
December	+830	5.33	5.06	7.50	5.63	5.05	124,439	91,910	5.79	...	7.56
1973											
January	-823	5.94	5.31	7.61	5.96	5.05	126,388	93,885	6.00	...	7.55
February	-1,388	6.58	5.56	7.67	6.14	5.13	128,385	98,131	6.02	6.52	7.56
March	-1,563	7.09	6.05	7.75	6.20	5.29	130,429	101,548	6.30	...	7.63
April	-1,564	7.12	6.29	7.70	6.11	5.15	131,833	103,726	6.60	...	7.73
May	-1,638	7.84	6.35	7.69	6.25	5.14	133,824	104,919	7.01	7.35	7.79
June	-1,653	8.49	7.19	7.73	6.32	5.18	135,436	106,008	7.49	...	7.89
July	-1,584	10.40	8.02	7.97	6.53	5.40	137,434	107,920	8.30	...	8.19
August	-1,734	10.50	8.67	8.45	6.85	5.48	139,329	110,370	9.23	9.24	(NA)
September	-1,477	10.78	8.48	8.10	6.41	5.10	140,688	110,872	9.86	...	9.18
October	-1,141	10.01	7.16	7.97	6.25	5.05	142,388	110,800	9.94	...	8.97
November	-1,111	10.03	7.87	7.95	6.30	5.18	144,114	111,043	9.75	10.08	8.86
December	-995	9.95	7.36	8.09	6.35	5.12	144,524	112,006	9.75	...	8.78
1974											
January	-790	9.65	7.76	8.32	6.56	5.22	145,441	113,916	9.73	...	(NA)
February	-980	8.97	7.06	8.21	6.54	5.20	146,112	114,142	9.21	9.91	8.54
March	-1,444	9.35	7.99	8.60	6.81	5.40	146,729	116,950	8.83	...	8.66
April	-1,506	10.51	8.23	9.04	7.04	5.73	147,882	122,023	10.02	...	9.17
May	-2,282	11.31	8.43	9.39	7.09	6.02	149,144	123,683	11.25	11.15	9.46
June	-2,739	11.93	8.14	9.59	7.02	6.13	150,230	124,653	12.54	...	9.46
July	-2,982	^(H) 12.92	7.75	10.18	7.18	6.68	151,555	128,656	11.93	...	9.85
August	^(H) r-3,008	12.01	^(H) 8.74	10.30	^(H) 7.33	6.71	^(H) 153,067	r129,934	12.09	^(H) 12.40	^(H) 10.30
September	p-2,969	11.34	8.36	^(H) 10.44	7.30	^(H) 6.76	(NA)	^(H) p131,072	^(H) 12.00	^(H) 12.40	^(H) 10.38
October	^a -2,015	^a 10.53	^a 6.94	^a 10.63	^a 7.26	^a 6.56		^a 131,917	^a 12.55		
November											
December											

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

¹ See "New Features and Changes for This Issue," page iii. ² Average for weeks ended October 2, 9, and 16. ³ Average for weeks ended October 4, 11, and 18. ⁴ Average for weeks ended October 3, 10, and 17. ⁵ Average for October 1 through 28.

B CYCLICAL INDICATORS—Selected Indicators by Timing

Year and month	B7 COMPOSITE INDEXES									
	810. Twelve leaders, reverse trend adjusted ¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	811. Twelve leaders, prior to trend adjustment (same components as in series 810)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	825. Five coinciders, estimated aggregate economic activity, deflated (series 41, 43, 47, 52D, 56D)	830. Six ladders (series 44, 61, 62, 67, 71, 72)	Leading Indicator Subgroups				
						813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1972										
January	133.4	108.8	128.8	119.2	130.7	97.4	115.2	103.5	102.9	105.9
February	134.2	109.0	130.2	120.4	130.8	97.9	114.7	104.3	103.2	107.3
March	137.0	110.9	131.8	121.8	131.0	98.6	116.1	105.0	104.5	115.2
April	138.7	111.9	133.2	123.1	132.2	98.9	117.3	106.7	104.9	111.4
May	140.5	112.9	134.4	124.1	132.8	99.3	117.3	108.3	105.3	111.8
June	141.0	112.8	135.2	124.5	133.3	97.1	118.2	108.0	105.8	112.8
July	141.7	112.9	135.8	125.0	133.6	98.6	117.6	106.1	106.7	111.2
August	145.2	115.3	138.1	127.1	134.6	100.3	118.5	109.4	108.1	118.3
September	147.1	116.4	139.6	128.2	136.3	100.5	120.8	110.5	109.0	115.4
October	148.8	117.3	142.0	130.7	138.4	101.5	121.3	110.8	109.9	117.5
November	151.3	118.8	144.2	132.6	140.9	101.2	120.8	111.6	112.1	121.9
December	153.5	120.1	145.6	133.3	143.0	100.4	121.8	113.0	114.5	122.4
1973										
January	155.9	121.5	147.6	134.9	145.6	102.2	121.2	114.8	115.6	124.2
February	158.8	123.3	149.4	136.1	149.2	102.5	121.6	116.6	116.3	125.9
March	161.3	124.8	150.9	136.5	151.9	103.2	122.2	118.8	118.5	H128.6
April	159.7	123.1	151.8	136.7	155.6	H103.3	120.8	118.6	118.1	120.4
May	162.9	125.1	153.3	137.4	158.3	103.2	120.9	121.3	119.0	123.7
June	164.3	125.7	154.5	137.6	162.5	102.3	H122.4	123.9	118.8	121.9
July	165.6	126.2	156.4	139.5	167.4	101.7	121.1	123.6	118.6	122.5
August	167.3	127.0	157.4	138.7	171.0	102.2	120.5	126.9	120.8	117.4
September	165.1	124.9	158.5	139.9	173.6	102.8	118.9	125.3	119.2	108.7
October	r166.8	r125.7	161.0	141.6	r177.2	102.6	118.9	r127.1	119.6	108.2
November	r168.1	r126.2	162.6	Hr142.2	178.9	100.8	119.2	r129.1	119.0	111.1
December	r165.6	123.8	r161.9	r140.4	182.1	97.7	116.1	r132.2	119.7	104.9
1974										
January	r167.9	r125.1	r161.3	138.7	184.3	96.0	115.7	r132.1	r123.2	107.4
February	170.4	126.5	r162.4	r138.5	r185.4	95.6	116.6	r134.7	124.4	110.1
March	r172.6	127.7	r163.6	r138.6	r189.8	95.3	117.3	r134.1	126.3	117.6
April	173.4	127.8	r164.8	r138.7	r195.1	96.8	118.4	135.2	125.6	128.0
May	176.3	129.4	r166.0	r138.7	r199.0	96.8	118.5	137.2	125.9	117.3
June	r175.9	r128.7	166.4	138.1	r203.4	97.1	117.7	Hr137.6	r126.0	115.2
July	Hr179.2	Hr130.6	r168.1	138.6	r209.4	r96.7	r119.2	r137.4	r126.2	r115.6
August	176.3	128.0	H168.7	137.7	r213.4	p95.2	r116.2	r137.1	Hr127.1	p113.9
September	171.9	124.3	168.5	136.5	Hp213.7	(NA)	p114.5	p130.5	p123.3	(NA)
October										
November										
December										

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

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

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

² Excludes series 12, 16, 31, and 113 for which data are not yet available.

³ Excludes series 56 for which data are not yet available.

Year and quarter	C1 AGGREGATE SERIES									
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories: percent considered high less percent considered low	416. Adequacy of autos' capacity: percent considered inadequate less percent considered excessive	435. Index of consumer sentiment ⁽¹⁾		
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)	(Percent)	(First quarter 1965=100)		
1971										
First quarter	79.32	101.6	102.6	163.1	101.8	19	26	78.2		
Second quarter	81.61	100.9	101.1	167.4	102.0	20	21	81.6		
Third quarter	80.75	102.0	102.6	168.7	102.1	18	20	82.4		
Fourth quarter	83.18	101.0	99.1	172.2	102.4	16	19	82.2		
1972										
First quarter	86.79	100.9	100.4	177.8	103.0	12	24	87.5		
Second quarter	87.12	104.1	102.3	182.7	104.3	10	26	89.3		
Third quarter	87.67	103.1	102.3	188.2	106.2	11	31	94.0		
Fourth quarter	91.94	100.5	99.9	198.3	107.7	10	35	90.8		
1973										
First quarter	96.19	100.6	100.5	206.1	110.2	9	43	80.8		
Second quarter	97.76	100.8	102.4	211.6	113.0	11	45	76.0		
Third quarter	100.90	101.0	100.9	217.6	116.1	12	48	71.8		
Fourth quarter	103.74	101.2	100.6	226.2	120.9	13	61	75.7		
1974										
First quarter	107.27	99.9	100.8	232.2	126.5	18	53	60.9		
Second quarter	111.40	99.3	98.7	p241.3	p133.5	(NA)	49	72.0		
Third quarter	a113.00	(NA)	(NA)	a244.5	a138.1	(NA)	(NA)	64.5		
Fourth quarter	a116.16	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
Year and quarter	C1 AGGREGATE SERIES—Con.									
	420. Family income of households compared to a year ago, households reporting— ⁽¹⁾			425. Mean probability of substantial changes in family income of households ⁽¹⁾			430. Household purchases of new cars			
	a. No change in income (Percent)	b. Higher income (Percent)	c. Lower income (Percent)	a. Increase in income (Percent)	b. Increase less decrease (Percent)	c. Decrease in income (Percent)	a. Actual (quarterly) (Ann. rate, mil. cars)	2-quarter moving average		
1971										
First quarter	50.3	35.0	14.1	20.1	13.8	6.3	7.4	6.9	7.7	132
Second quarter	49.8	35.1	14.5	19.9	12.9	7.0	8.3	7.8	8.0	103
Third quarter	48.5	37.6	12.5	18.2	10.9	7.3	8.1	8.2	7.6	93
Fourth quarter	50.8	34.9	13.6	16.7	9.4	7.3	8.8	8.4	7.6	90
1972										
First quarter	51.4	35.2	12.7	17.2	10.5	6.7	8.3	8.5	8.4	99
Second quarter	51.0	35.7	12.5	19.9	12.4	7.5	8.9	8.6	8.0	93
Third quarter	53.6	34.3	10.9	17.0	10.2	6.8	8.7	8.8	8.6	98
Fourth quarter	46.3	40.8	12.0	15.7	9.0	6.7	8.1	8.4	8.6	102
1973										
First quarter	45.9	41.6	11.8	15.9	9.7	6.2	9.5	8.8	9.2	105
Second quarter	46.8	40.8	11.7	16.1	9.4	6.7	(NA)	(NA)	(NA)	(NA)
Third quarter	(NA)	(NA)	(NA)	19.9	13.5	6.4	(NA)	(NA)	(NA)	(NA)
Fourth quarter	(NA)	(NA)	(NA)	20.1	14.0	6.1	(NA)	(NA)	(NA)	(NA)
1974										
First quarter	(NA)	(NA)	(NA)	17.1	10.7	6.4	(NA)	(NA)	(NA)	(NA)
Second quarter	(NA)	(NA)	(NA)	16.6	10.3	6.3	(NA)	(NA)	(NA)	(NA)
Third quarter	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

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

C ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES										
	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing ¹ (U)		D442. Net profits, manufacturing and trade ¹ (U)		D444. Net sales, manufacturing and trade ¹ (U)		D446. Number of employees, mfg. and trade ¹ (U)	
	a. Actual expenditures (1-Q span)	b. Second anticipations (1-Q span)	c. First 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)	Actual (4-Q span)	Anticipated (4-Q span)
1971											
First quarter	50.0	33.3	41.7	68	76	63	71	70	78	48	55
Second quarter	61.1	58.3	58.3	70	78	64	74	72	80	52	58
Third quarter	44.4	47.2	63.9	70	85	66	80	74	86	53	58
Fourth quarter	75.0	72.2	50.0	74	81	70	78	76	84	55	56
1972											
First quarter	44.4	77.8	75.0	82	82	74	76	82	83	56	58
Second quarter	50.0	63.9	44.4	84	86	76	82	82	88	58	60
Third quarter	55.6	88.9	47.2	86	88	79	84	85	90	62	61
Fourth quarter	83.3	75.0	50.0	84	88	80	83	86	88	60	60
1973											
First quarter	83.3	77.8	86.1	88	88	78	82	86	88	63	60
Second quarter	61.1	77.8	63.9	90	90	79	85	89	90	62	63
Third quarter	83.3	72.2	61.1	88	88	76	84	86	90	60	62
Fourth quarter	66.7	75.0	72.2	86	87	76	80	85	88	60	60
1974											
First quarter	77.8	72.2	75.0	84	86	74	80	82	86	58	61
Second quarter	86.1	77.8	86.1	82	80	76	74	84	78	59	56
Third quarter	(NA)	61.1	69.4	(NA)	85	(NA)	79	(NA)	86	(NA)	60
Fourth quarter			61.1		80		77		82		58
C2 DIFFUSION INDEXES—Con.											
Year and quarter	D450. Level of inventories, manufacturing and trade ¹ (U)		Selling prices								
			D460. Manufacturing and trade ¹ (U)		D462. Manufacturing ¹ (U)		D464. Wholesale trade ¹ (U)		D466. Retail trade ¹ (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)	Anticipated (4-Q span)	
1971											
First quarter	62	60	80	78	74	76	85	80	86	80	
Second quarter	62	62	80	78	76	76	86	82	84	80	
Third quarter	62	65	71	78	68	75	73	82	73	80	
Fourth quarter	60	65	72	78	70	75	74	82	74	80	
1972											
First quarter	64	61	74	68	70	68	80	70	73	67	
Second quarter	66	66	76	74	72	72	81	78	78	74	
Third quarter	72	66	76	75	72	72	82	80	79	74	
Fourth quarter	71	66	78	72	74	70	80	74	81	74	
1973											
First quarter	73	69	86	76	82	73	90	80	90	76	
Second quarter	76	72	86	82	84	80	89	86	87	85	
Third quarter	75	72	90	85	86	83	92	88	93	88	
Fourth quarter	76	70	92	83	90	82	96	84	93	83	
1974											
First quarter	78	70	94	87	92	86	96	88	92	87	
Second quarter	79	67	96	90	96	89	96	94	97	89	
Third quarter	(NA)	72	(NA)	92	(NA)	92	(NA)	92	(NA)	92	
Fourth quarter		72		91		90		91		93	

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

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D OTHER KEY INDICATORS

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1967=100)	(Mil. dol.)
1972					
January	-361	4,074	1,427	137	4,416
February	-649	3,824	1,372	137	4,475
March	-647	3,868	1,554	137	4,555
April	-596	3,820	1,337	149	4,437
May	-604	3,882	1,340	145	4,436
June	-497	3,971	2,085	155	4,468
July	-491	4,074	1,706	170	4,585
August	-530	4,196	2,036	180	4,716
September	-436	4,176	1,947	168	4,612
October	-421	4,316	1,833	173	4,798
November	-675	4,473	1,702	165	5,148
December	-444	4,558	2,250	157	5,082
1973					
January	-289	4,955	2,304	164	5,244
February	-413	5,070	2,248	172	5,433
March	-102	5,311	2,307	184	5,414
April	+133	5,494	2,111	193	5,360
May	-142	5,561	2,258	184	5,783
June	-47	5,728	2,109	207	5,775
July	+37	5,865	2,228	189	5,329
August	+32	6,042	2,853	192	6,019
September	+776	6,420	2,104	194	5,644
October	+589	6,585	2,633	195	5,934
November	+194	6,879	2,291	205	6,684
December	+658	6,949	2,665	191	6,287
1974					
January	+644	7,111	2,828	213	6,467
February	+213	7,606	2,872	216	7,391
March	-171	7,674	3,115	205	7,847
April	+93	8,234	3,375	219	8,141
May	-777	7,630	3,520	206	8,407
June	-256	8,357	2,960	210	8,617
July	-728	8,307	2,900	r211	9,036
August	-1,132	8,370	p3,204	p216	9,507
September	(NA)	(NA)	(NA)	(NA)	(NA)
October					
November					
December					

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Graphs of these series are shown on page 48.

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS						
	250. Balance on goods and services	515. Balance on goods, services, and remittances	517. Balance on current account	519. Balance on current account and long-term capital	521. Net liquidity balance	522. Official reserve transactions balance	530. Liquid liabilities to all foreigners ¹ (U)
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1971							
First quarter	714	337	-102	-1,639	-2,808	-5,766	45,484
Second quarter	-40	-435	-921	-3,188	-5,670	-6,317	51,408
Third quarter	17	-402	-952	-3,549	-9,303	-11,737	60,761
Fourth quarter	-860	-1,273	-1,841	-2,184	-4,185	-5,934	64,166
1972							
First quarter	-1,763	-2,167	-2,753	-3,898	-3,327	-3,147	66,925
Second quarter	-1,722	-2,118	-2,676	-2,383	-2,346	-872	69,880
Third quarter	-1,194	-1,579	-2,152	-2,908	-4,445	-4,722	75,498
Fourth quarter	-1,330	-1,769	-2,226	-2,044	-3,736	-1,611	78,706
1973							
First quarter	-185	-589	-946	-998	-6,754	-10,195	85,524
Second quarter	116	-295	-940	-1,161	-1,710	287	86,380
Third quarter	1,659	1,247	762	1,893	1,626	1,942	86,703
Fourth quarter	2,801	2,084	1,637	-631	-959	2,661	r87,735
1974							
First quarter	2,928	2,538	-23	1,786	-968	1,062	91,124
Second quarter	p-122	p-583	p-1,978	p-2,740	p-6,229	p-4,529	rp98,637
Third quarter	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter							

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	532. Liquid and certain nonliquid liabilities to foreign official agencies ¹ (U)	534. U.S. official reserve assets ² (U)	Goods and Services Movements, Excluding Transfers Under Military Grants					
			Goods and services		Merchandise, adjusted ³		Income on investment, military transactions, other services	
			252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports
(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	
1971								
First quarter	28,960	14,342	16,291	15,577	10,857	10,749	5,434	4,828
Second quarter	34,584	13,504	16,620	16,660	10,815	11,699	5,805	4,961
Third quarter	45,915	12,131	17,045	17,028	11,519	11,912	5,526	5,116
Fourth quarter	51,209	12,167	15,496	16,356	9,563	11,116	5,933	5,240
1972								
First quarter	53,806	12,270	17,265	19,028	11,655	13,482	5,610	5,546
Second quarter	54,604	13,339	17,212	18,934	11,534	13,329	5,678	5,605
Third quarter	60,075	13,217	18,323	19,517	12,357	13,953	5,966	5,564
Fourth quarter	61,526	13,151	19,618	20,948	13,222	14,990	6,396	5,958
1973								
First quarter	71,335	12,931	r22,193	r22,378	r15,230	r16,184	6,963	6,194
Second quarter	70,701	12,914	r23,847	r23,731	r16,679	r17,042	7,168	6,689
Third quarter	69,777	12,927	r25,922	r24,263	r18,152	r17,574	7,770	6,689
Fourth quarter	66,810	14,378	r29,012	r26,211	r20,216	r19,006	8,796	7,205
1974								
First quarter	65,527	14,588	r33,138	r30,210	r22,299	r22,373	r10,839	r7,837
Second quarter	p69,993	p14,946	p35,077	p35,199	p24,089	p25,720	p10,988	p9,479
Third quarter	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter								

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Graphs of these series are shown on pages 48, 50, and 51.

¹Amount outstanding at end of quarter.

²Reserve position at end of quarter.

³Balance of payments basis: Excludes

transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on Investments, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad (U) (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments to (Mil. dol.)
1971								
First quarter	2,781	1,160	598	1,064	498	1,174	1,557	1,430
Second quarter	3,105	1,135	589	1,064	507	1,206	1,604	1,556
Third quarter	2,794	1,293	604	1,049	489	1,203	1,619	1,571
Fourth quarter	3,311	1,340	655	1,134	419	1,236	1,543	1,530
1972								
First quarter	2,992	1,429	645	1,191	326	1,222	1,667	1,704
Second quarter	3,027	1,456	672	1,212	281	1,242	1,693	1,695
Third quarter	3,287	1,501	690	1,233	252	1,109	1,737	1,721
Fourth quarter	3,528	1,661	710	1,308	295	1,185	1,863	1,804
1973								
First quarter	3,873	1,803	818	1,308	342	1,175	1,930	1,908
Second quarter	3,951	2,149	773	1,392	446	1,209	1,993	1,939
Third quarter	4,290	2,291	842	1,323	520	1,067	2,113	2,008
Fourth quarter	4,708	2,659	843	1,384	1,046	1,104	2,199	2,058
1974								
First quarter	r6,875	r3,101	r986	r1,368	r673	r1,166	r2,306	r2,202
Second quarter	p7,063	p4,546	p872	p1,416	p655	p1,291	p2,381	p2,226
Third quarter	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter								

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.					
	Capital Movements plus Government Nonmilitary Unilateral Transfers					
	Direct investments		Securities investments		570. Government grants and capital transactions, net (Mil. dol.)	57a. Backlog and other capital transactions, net (Mil. dol.)
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)		
1971						
First quarter	124	1,255	559	356	-1,213	-1,016
Second quarter	1	1,343	196	377	-1,212	-744
Third quarter	-425	1,450	626	305	-1,236	-1,391
Fourth quarter	184	895	908	-71	-334	-990
1972						
First quarter	-215	1,121	1,059	437	-757	-323
Second quarter	216	314	961	346	-307	365
Third quarter	158	1,318	718	-209	-336	-1,325
Fourth quarter	224	765	1,769	79	-1,334	-1,523
1973						
First quarter	351	1,815	1,718	-51	-963	-1,300
Second quarter	588	973	489	124	-555	-370
Third quarter	886	710	1,173	209	-1,514	-24
Fourth quarter	712	1,374	670	525	-1,628	-1,989
1974						
First quarter	r1,281	r627	r687	r646	r-1,327	r-1,069
Second quarter	p1,516	p1,552	p397	p357	p-723	p-1,660
Third quarter	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter						

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

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES							
	Receipts and Expenditures			Defense Indicators				
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1972								
January .....	...	...	...	...	7,488	2,329	2.24	3,520
February	-14.9	220.9	235.8	75.9	7,543	1,755	1.38	2,982
March .....	...	...	...	...	7,182	1,744	1.46	3,025
April .....	...	...	...	...	6,790	1,660	1.72	2,985
May	-19.6	224.1	243.7	75.9	6,824	1,448	1.43	2,786
June .....	...	...	...	...	6,790	1,670	2.58	3,154
July .....	...	...	...	...	7,336	1,949	1.07	3,074
August	-9.8	228.4	238.2	72.6	8,014	2,158	1.64	2,638
September .....	...	...	...	...	6,424	1,432	1.54	2,725
October .....	...	...	...	...	6,991	1,507	1.36	2,946
November	-25.6	235.6	261.2	74.7	7,281	1,617	1.32	3,589
December .....	...	...	...	...	6,211	1,274	1.81	2,532
1973								
January .....	...	...	...	...	7,004	1,631	1.62	2,824
February	-11.2	249.1	260.2	75.0	7,705	1,838	1.63	2,899
March .....	...	...	...	...	7,418	1,704	1.80	2,947
April .....	...	...	...	...	6,625	1,349	1.90	2,568
May	-7.4	255.0	262.4	74.0	7,079	1,730	1.79	3,171
June .....	...	...	...	...	6,701	1,633	1.96	2,897
July .....	...	...	...	...	7,581	1,483	1.18	2,106
August	-1.7	261.8	263.4	73.3	7,706	1,676	1.90	3,276
September .....	...	...	...	...	5,830	1,099	1.34	3,222
October .....	...	...	...	...	7,708	1,788	1.83	3,176
November	-2.3	268.3	270.6	75.3	7,701	1,771	2.12	3,515
December .....	...	...	...	...	6,144	1,149	1.45	2,850
1974								
January .....	...	...	...	...	7,691	2,077	2.18	3,378
February	-1.5	279.4	281.0	75.8	7,634	1,708	2.06	3,141
March .....	...	...	...	...	7,115	1,642	1.46	2,677
April .....	...	...	...	...	7,934	2,040	1.53	4,343
May	-1.3	290.3	291.6	76.6	7,170	1,330	2.08	2,881
June .....	...	...	...	...	r7,502	r1,412	1.75	3,440
July .....	...	...	...	...	8,484	1,919	1.38	3,494
August	(NA)	(NA)	p301.9	p78.8	8,788	1,692	r3.23	4,153
September	(NA)	(NA)	p1.77	(NA)
October
November
December

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

Year and month	D4 PRICE MOVEMENTS							
	Fixed weighted price index, gross private product		Consumer price indexes					
	211. Index (1958=100)	211c. Change over 1-quarter spans ¹ (Ann. rate, percent)	All items			782. Food (1967=100)	783. Commodities less food (1967=100)	784. Services [Ⓢ] (1967=100)
			781. Index [Ⓢ] (1967=100)	781c. Change over 1-month spans ¹ (Percent)	781c. Change over 6-month spans ¹ (Ann. rate, percent)			
1972								
January .....	...	3.7	123.2	0.3	3.1	120.8	118.1	131.5
February	139.2	...	123.8	0.5	3.3	122.4	118.3	131.8
March .....	...	...	124.0	0.0	2.9	122.3	118.6	132.1
April .....	...	2.4	124.3	0.2	3.1	122.2	118.6	132.4
May	140.0	...	124.7	0.3	2.6	122.3	119.0	132.7
June .....	...	...	125.0	0.2	3.5	122.6	119.0	133.1
July .....	...	3.6	125.5	0.4	3.8	123.2	119.5	133.5
August	141.3	...	125.7	0.2	3.7	123.7	119.9	133.8
September .....	...	...	126.2	0.5	3.9	124.6	120.4	134.1
October .....	...	3.8	126.6	0.3	4.2	125.5	120.4	134.6
November	142.6	...	126.9	0.3	5.2	126.4	120.5	134.9
December .....	...	...	127.3	0.3	5.9	126.5	120.7	135.4
1973								
January .....	...	7.4	127.7	0.5	6.6	129.2	120.9	135.7
February	145.1	...	128.6	0.6	7.2	131.4	121.4	136.2
March .....	...	...	129.8	0.9	7.9	134.2	121.9	136.6
April .....	...	8.1	130.7	0.6	7.2	136.1	122.4	137.1
May	148.0	...	131.5	0.6	9.8	137.8	122.8	137.6
June .....	...	...	132.4	0.6	8.8	139.5	123.3	138.1
July .....	...	8.4	132.7	0.2	9.2	139.9	123.6	138.4
August	151.0	...	135.1	1.9	9.7	148.4	124.9	139.3
September .....	...	...	135.5	0.4	9.7	148.0	124.4	140.6
October .....	...	9.1	136.6	0.8	11.6	149.1	125.0	140.2
November	154.4	...	137.6	0.8	10.2	151.2	125.9	143.0
December .....	...	...	138.5	0.6	11.7	151.9	126.7	143.8
1974								
January .....	...	14.1	139.7	1.1	11.1	154.5	128.1	144.8
February	159.5	...	141.5	1.2	11.8	157.9	129.7	145.8
March .....	...	...	143.1	1.1	12.6	158.8	131.5	147.0
April .....	...	r12.2	144.0	0.6	11.9	158.1	132.9	147.9
May	164.2	...	145.6	1.1	12.1	159.5	134.6	149.4
June .....	...	...	147.1	1.0	12.5	160.0	136.4	150.9
July .....	...	p14.0	148.3	0.8	...	159.4	138.2	152.5
August	p169.7	...	150.2	1.3	...	161.7	140.9	154.2
September	151.9	1.2	...	164.7	141.7	155.9
October
November
December

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Graphs of these series are shown on page 56.

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

Year and month	D4 PRICE MOVEMENTS—Con.						
	Wholesale price indexes						
	750. All commodities ^(U)	58. Manufactured goods ^(U)	751. Processed foods and feeds	752. Farm products	Industrial commodities		
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	55. Index ^(U)	55c. Change over 1-month spans ¹	55c. Change over 6-month spans ¹
				(1967=100)	(Percent)	(Ann. rate, percent)	
1972							
January	116.3	115.7	117.2	118.0	115.9	0.3	3.1
February	117.3	116.5	118.0	119.2	116.5	0.5	3.6
March	117.4	116.7	118.0	117.8	116.8	0.2	4.0
April	117.5	116.9	118.2	119.3	117.3	0.3	3.9
May	118.2	117.4	118.2	120.6	117.6	0.4	3.8
June	118.8	117.8	119.0	120.9	117.9	0.4	4.2
July	119.7	118.3	119.9	125.4	118.1	0.2	3.6
August	119.9	118.5	120.5	128.3	118.5	0.4	3.9
September	120.2	118.8	121.7	129.6	118.7	0.4	3.2
October	120.0	118.8	123.4	129.1	118.8	0.0	3.2
November	120.7	119.2	124.8	133.2	119.1	0.5	4.6
December	122.9	120.7	130.4	139.6	119.4	0.1	6.2
1973							
January	124.5	121.6	132.4	144.6	120.0	0.2	8.2
February	126.9	123.6	135.9	148.7	121.3	1.1	9.2
March	129.8	125.7	140.4	158.1	122.8	1.1	10.6
April	130.5	126.4	140.4	160.9	124.2	0.9	10.3
May	133.2	128.3	144.7	168.4	125.3	1.0	9.2
June	136.0	130.1	151.2	177.7	126.0	0.7	8.5
July	134.3	129.1	144.6	169.7	126.1	0.1	8.2
August	142.1	133.4	165.5	213.1	126.7	0.6	9.4
September	139.7	131.8	156.0	201.6	127.4	0.8	10.9
October	138.7	132.0	155.3	193.6	128.5	0.8	15.2
November	139.2	132.8	154.2	191.3	130.1	1.5	18.8
December	141.8	135.1	157.0	190.6	132.2	1.4	23.9
1974							
January	146.6	138.6	162.1	203.2	135.3	2.0	28.7
February	149.5	140.9	163.4	202.6	138.2	2.1	31.9
March	151.4	143.6	161.9	193.5	142.4	2.9	34.0
April	152.7	146.0	159.7	186.6	146.6	2.8	35.9
May	155.0	149.3	158.6	178.7	150.5	2.7	36.9
June	155.7	151.5	156.8	164.3	153.6	2.2	31.9
July	161.7	156.4	165.4	177.1	157.8	2.7	
August	167.4	161.8	179.0	189.0	161.6	2.5	
September	167.2	162.5	176.4	183.8	162.8	1.0	
October							
November							
December							

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Graphs of these series are shown on page 57.

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

D OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY									
	Average hourly earnings, production workers, private nonfarm economy, adj. ¹						859. Real spendable avg. weekly earnings of nonagri. prod. or nonsupv. workers (1967 dol.)	Average hourly compensation of employees, private nonfarm economy		
	Current dollar earnings			Real earnings				Current dollar compensation		
	740. Index (1967=100)	740c. Change over 1-month spans ² (Percent)	740c. Change over 6-month spans ² (Ann. rate, percent)	741. Index (1967=100)	741c. Change over 1-month spans ² (Percent)	741c. Change over 6-month spans ² (Ann. rate, percent)		745. Index (1967=100)	745c. Change over 1-quarter spans ² (Ann. rate, percent)	745c. Change over 4-quarter spans ² (Ann. rate, percent)
1972										
January	134.5	0.7	7.6	109.0	0.6	4.4	95.04	...	9.9	...
February	134.8	0.2	7.6	108.7	-0.3	4.1	95.29	137.5	...	6.4
March	135.6	0.6	5.6	109.3	0.6	2.7	95.73	...	...	...
April	136.6	0.7	5.3	109.9	0.5	2.1	96.72	...	5.1	...
May	136.7	0.1	5.5	109.7	-0.2	2.9	95.97	139.2	...	7.0
June	137.2	0.4	5.6	109.9	0.2	2.0	96.05	...	...	...
July	138.0	0.6	5.7	110.1	0.2	1.8	96.39	...	6.1	...
August	138.5	0.4	5.9	110.3	0.2	2.1	96.43	141.3	...	7.4
September	139.3	0.6	6.9	110.4	0.1	2.9	96.89	...	...	...
October	140.4	0.8	6.4	110.9	0.5	2.0	97.49	...	6.9	...
November	140.7	0.2	5.9	110.8	-0.1	0.7	96.99	143.7	...	7.6
December	141.9	0.9	5.8	111.4	0.5	-0.1	96.74	...	...	...
1973										
January	142.3	0.3	5.8	111.2	-0.2	-0.8	95.76	...	11.8	...
February	142.5	0.1	5.8	110.6	-0.5	-1.3	96.06	147.7	...	7.8
March	143.3	0.6	5.9	110.4	-0.3	-1.9	95.67	...	...	...
April	144.4	0.8	6.6	110.5	0.1	-0.6	95.95	...	6.3	...
May	144.7	0.2	7.3	110.1	-0.4	-2.3	95.63	149.8	...	8.1
June	146.0	0.9	8.0	110.4	0.3	-0.8	95.26	...	...	...
July	146.9	0.6	7.4	110.9	0.5	-1.7	96.19	...	7.0	...
August	147.6	0.5	7.8	109.4	-1.4	-1.8	94.19	152.4	...	7.3
September	149.0	0.9	7.4	109.9	0.5	-2.1	95.10	...	...	...
October	149.6	0.4	6.6	109.5	-0.4	-4.5	94.30	...	8.1	...
November	150.3	0.5	6.8	109.1	-0.4	-3.1	94.01	155.4	...	8.5
December	151.3	0.7	6.2	109.2	0.1	-4.9	93.83	...	...	...
1974										
January	151.7	0.3	6.6	108.4	-0.7	-4.1	92.18	...	8.1	...
February	152.5	0.5	7.9	107.6	-0.7	-3.4	92.13	158.5	...	(NA)
March	153.5	0.7	9.9	107.2	-0.4	-2.4	91.33	...	...	...
April	154.5	0.7	10.3	107.3	0.1	r-1.5	90.56	...	10.7	...
May	156.1	1.0	r10.9	107.3	0.0	r-1.1	91.21	162.5	...	...
June	158.5	1.5	p11.5	107.9	0.6	p-0.9	91.28	...	...	...
July	159.3	0.5		107.6	-0.3		r90.98	...	(NA)	...
August	r160.6	r0.8		r107.0	r-0.6		r90.13	(NA)		...
September	p162.1	p0.9		p106.7	p-0.3		p 0.20			...
October										
November										
December										

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

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

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

D OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, private nonfarm economy—Con.			Negotiated wage and benefit decisions, all industries ⁽¹⁾		Output per man-hour, total private economy			858. Output per man-hour, total private nonfarm (1967=100)
	Real compensation			748. First year average changes (Ann. rate, percent)	749. Average changes over life of contract (Ann. rate, percent)	770. Index (1967=100)	770c. Change over 1-quarter spans ¹ (Ann. rate, percent)	770c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	746. Index (1967=100)	746c. Change over 1-quarter spans ¹ (Ann. rate, percent)	746c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1972									
January .....	...	6.2	...	9.7	8.2	...	3.8	...	...
February	111.1	...	3.2	...	...	111.2	...	4.0	110.1
March .....	...	...	...	...	...	...	...	...	...
April .....	...	1.9	...	8.1	7.3	...	5.5	...	...
May	111.6	...	3.4	...	...	112.7	...	4.6	111.3
June .....	...	...	...	...	...	...	...	...	...
July .....	...	2.4	...	8.7	7.3	...	3.6	...	...
August	112.3	...	3.3	...	...	113.7	...	5.3	113.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	3.2	...	7.3	6.6	...	5.5	...	...
November	113.2	...	2.1	...	...	115.2	...	3.5	114.3
December .....	...	...	...	...	...	...	...	...	...
1973									
January .....	...	5.6	...	r7.1	r5.6	...	6.5	...	...
February	114.8	...	0.9	...	...	117.0	...	2.1	115.7
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.7	...	r7.8	r6.7	...	-1.6	...	...
May	114.0	...	-0.2	...	...	116.6	...	0.8	115.1
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-2.0	...	r7.2	r6.3	...	-1.5	...	...
August	113.4	...	-2.3	...	...	116.1	...	-2.6	115.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-1.6	...	6.1	5.6	...	0.0	...	...
November	112.9	...	-2.0	...	...	116.1	...	-2.1	114.9
December .....	...	...	...	...	...	...	...	...	...
1974									
January .....	...	-2.9	...	p6.9	p5.9	...	-7.1	...	...
February	112.1	...	(NA)	...	...	114.0	...	(NA)	113.3
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.4	...	p9.0	p7.5	...	0.4	...	...
May	111.7	...	...	...	...	114.1	...	...	112.4
June
July	(NA)	...	p11.9	p7.9	...	(NA)
August	(NA)	(NA)	(NA)
September
October
November
December

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

¹Percent 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.

D OTHER KEY INDICATORS

Year and month	D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS							
	Civilian labor force			Unemployment rates				
	841. Total	842. Employed	843. Unemployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races
(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	
1972								
January	85,721	80,637	5,084	4.3	5.5	17.6	5.3	11.0
February	85,639	80,672	4,967	4.1	5.2	18.4	5.2	10.6
March	86,160	81,110	5,050	4.2	5.5	17.5	5.3	10.4
April	86,105	81,153	4,952	4.2	5.5	16.5	5.3	9.4
May	86,321	81,404	4,917	4.1	5.7	15.4	5.2	10.1
June	86,461	81,623	4,838	4.0	5.5	15.5	5.1	9.5
July	86,605	81,781	4,824	3.9	5.6	15.5	5.0	9.8
August	86,941	82,083	4,858	3.8	5.5	16.7	5.2	9.7
September	87,027	82,256	4,771	3.8	5.4	16.1	5.0	9.9
October	87,208	82,338	4,870	4.0	5.5	15.5	5.1	10.1
November	86,976	82,486	4,490	3.5	5.0	15.4	4.5	9.9
December	87,261	82,841	4,420	3.3	5.0	15.5	4.5	9.6
1973								
January	87,000	82,619	4,381	3.4	5.2	14.4	4.6	8.9
February	87,716	83,230	4,486	3.4	5.0	15.6	4.6	9.0
March	88,162	83,782	4,380	3.4	4.9	14.2	4.4	9.0
April	88,272	83,854	4,418	3.4	4.8	15.2	4.5	9.2
May	88,263	83,950	4,313	3.4	4.6	15.1	4.2	9.2
June	88,818	84,518	4,300	3.2	4.9	14.0	4.3	8.8
July	88,828	84,621	4,207	3.1	4.8	14.4	4.1	9.2
August	88,704	84,513	4,191	3.1	4.8	14.3	4.2	8.8
September	89,373	85,133	4,240	3.0	4.8	14.3	4.2	9.2
October	89,749	85,649	4,100	3.0	4.4	14.0	4.1	8.4
November	89,903	85,649	4,254	3.0	4.7	14.5	4.2	8.9
December	90,033	85,669	4,364	3.0	5.0	14.4	4.4	8.6
1974								
January	90,543	85,811	4,732	3.4	5.2	15.6	4.7	9.4
February	90,556	85,803	4,753	3.5	5.1	15.3	4.7	9.2
March	90,496	85,863	4,633	3.4	5.0	15.0	4.6	9.4
April	90,353	85,775	4,578	3.6	4.9	15.8	4.5	8.7
May	90,679	85,971	4,708	3.4	5.1	15.3	4.7	9.5
June	90,919	86,165	4,754	3.5	5.1	15.6	4.8	8.8
July	91,167	86,312	4,855	3.5	5.2	16.2	4.9	9.0
August	91,061	86,187	4,874	3.8	5.2	15.3	4.8	9.2
September	91,850	86,538	5,312	3.9	5.7	16.7	5.3	9.3
October								
November								
December								

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Graphs of these series are shown on page 60.

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		
	205. Actual GNP	206. Potential GNP	207. GNP gap (potential less actual)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971			
First quarter	736.9	775.8	+38.9
Second quarter	742.1	783.4	+41.3
Third quarter	747.2	791.1	+43.9
Fourth quarter	759.1	798.9	+39.8
1972			
First quarter	770.9	806.8	+35.9
Second quarter	786.6	814.7	+28.1
Third quarter	798.1	822.8	+24.7
Fourth quarter	814.2	830.9	+16.7
1973			
First quarter	832.8	839.1	+6.3
Second quarter	837.4	847.3	+9.9
Third quarter	840.8	855.7	+14.9
Fourth quarter	845.7	864.1	+18.4
1974			
First quarter	830.5	872.6	+42.1
Second quarter	827.1	881.2	+54.1
Third quarter	821.1	889.9	+68.8
Fourth quarter			

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Graphs of these series are shown on page 61.

Special Note on Potential GNP

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

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

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

Potential GNP is not something ordinarily observable. In practice, the

Council in 1962 made the judgment that the economy was operating at 100 percent of potential in mid-1955. Since that time potential GNP has been estimated to grow at differing annual rates, as follows: 3.5 percent from the first quarter of 1952 to the fourth quarter of 1962, 3.75 percent from the fourth quarter of 1962 to the fourth quarter of 1965, 4 percent from the fourth quarter of 1965 to the fourth quarter of 1969. At the beginning of 1970, the Council estimated that after the fourth quarter of 1969 potential was growing at an annual rate of 4.3 percent, reflecting a rise of 1.8 percent in the potential labor force, a 0.2 percent decline in annual hours of work, and a 2.7 percent rise in output per manhour at potential. Drawing on a new study by the Bureau of Labor Statistics ("The United States Economy in 1985", Monthly Labor Review, December 1973), the Council has lowered its estimate of potential growth after 1969 to 4 percent per annum, reflecting the following component changes: labor force, 1.8 percent; annual hours, -0.3 percent; output per manhour, 2.5 percent.

Although potential is presented in the chart on page 61 and the table above as a point estimate each quarter, it is clearly subject to a margin of error and consequently, as with any measure of capacity, should be used with considerable caution. There are uncertainties regarding both the growth and the level of potential. It cannot be reasonably assumed that potential grows in each year or quarter at the same annual rate. Some qualifications about the measure of potential appear on pages 64-65 of the 1974 Economic Report.

Year and month	E2 ANALYTICAL RATIOS						
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, manufacturers' unfilled orders to shipments, durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed	857. Vacancy rate in total rental housing ⁽¹⁾
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1972		(¹)					
January .....	...	1.56	2.59	83.0	...	0.527	...
February	75.6	1.57	2.60	83.5	0.069	0.534	5.3
March .....	...	1.54	2.57	84.7	...	0.543	...
April .....	...	1.54	2.55	83.9	...	0.571	...
May	77.9	1.53	2.56	84.8	0.062	0.581	5.5
June .....	...	1.53	2.65	85.3	...	0.597	...
July .....	...	1.54	2.64	85.6	...	0.642	...
August	79.4	1.51	2.60	86.2	0.061	0.656	5.8
September .....	...	1.51	2.62	87.5	...	0.643	...
October .....	...	1.49	2.57	87.9	...	0.666	...
November	81.5	1.48	2.55	89.0	0.070	0.723	5.6
December .....	...	1.48	2.61	89.6	...	0.738	...
1973							
January .....	...	r1.47	2.59	90.1	...	0.829	...
February	p82.8	1.45	2.61	90.8	0.075	0.790	5.7
March .....	...	r1.44	2.67	90.7	...	0.823	...
April .....	...	r1.45	2.73	91.4	...	0.815	...
May	p83.3	r1.45	2.79	92.0	0.078	0.842	5.8
June .....	...	r1.47	2.89	92.9	...	0.852	...
July .....	...	1.44	2.89	92.6	...	0.927	...
August	p83.3	1.45	3.01	95.0	0.080	0.825	5.8
September .....	...	r1.47	3.06	95.1	...	0.823	...
October .....	...	r1.44	3.00	95.2	...	0.893	...
November	p82.6	r1.44	3.04	95.7	0.095	0.840	5.8
December .....	...	r1.48	3.14	96.6	...	0.778	...
1974							
January .....	...	r1.47	3.13	98.1	...	0.698	...
February	p80.5	r1.47	3.16	99.2	0.089	0.676	6.2
March .....	...	r1.45	3.15	99.3	...	0.723	...
April .....	...	r1.45	3.21	99.5	...	0.761	...
May	rp80.1	r1.46	3.22	100.4	0.074	0.727	6.3
June .....	...	r1.49	3.30	r100.0	...	0.726	...
July .....	...	1.47	3.38	r100.8	...	0.730	...
August	p79.2	p1.47	3.44	r98.9	p0.065	r0.702	6.2
September .....	...	(NA)	(NA)	p100.3	...	p0.577	...
October .....	...					
November .....	...					
December .....	...					

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

Graphs of these series are shown on page 62.

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



ANALYTICAL MEASURES

Year and month	E3 DIFFUSION INDEXES										
	Leading Indicators										
	D1. Average workweek of production workers, manufacturing ¹ (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board ² (17 industries)		D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (66-72 industries) ³ ⊕		D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1972											
January	30.0	85.0	58.6	82.9	76	82	60	89.6	62.5	65.4	76.9
February	87.5	85.0	54.3	94.3	...	...	...	70.1	59.0	73.1	76.9
March	42.5	90.0	60.0	82.9	...	...	...	76.4	68.1	76.9	84.6
April	87.5	82.5	77.1	82.9	76	82	62	71.5	84.7	65.4	92.3
May	5.0	87.5	54.3	85.7	...	...	...	21.5	67.6	76.9	84.6
June	82.5	87.5	54.3	91.4	...	...	...	43.1	43.7	73.1	84.6
July	22.5	67.5	50.0	91.4	50	82	58	30.6	54.9	61.5	76.9
August	82.5	57.5	80.0	91.4	...	...	...	76.4	54.9	65.4	61.5
September	75.0	15.0	58.6	82.9	...	...	...	33.8	47.9	50.0	69.2
October	47.5	72.5	60.0	91.4	65	100	62	33.8	42.0	61.5	76.9
November	55.0	67.5	62.9	91.4	...	...	...	90.1	36.2	65.4	84.6
December	25.0	77.5	48.6	97.1	...	...	...	77.5	34.8	69.2	88.5
1973											
January	17.5	60.0	65.7	90.0	82	94	63	26.8	26.5	84.6	92.3
February	95.0	30.0	61.4	85.7	...	...	...	14.5	19.1	84.6	92.3
March	52.5	32.5	77.1	91.4	...	...	...	19.6	25.0	76.9	92.3
April	50.0	25.0	61.4	82.9	53	76	62	21.7	19.1	61.5	92.3
May	35.0	62.5	54.3	88.6	...	...	...	14.7	17.6	80.8	92.3
June	25.0	80.0	48.6	85.7	...	...	...	15.4	30.9	76.9	92.3
July	52.5	32.5	48.6	82.9	59	82	53	66.2	23.9	73.1	92.3
August	32.5	30.0	48.6	62.9	...	...	...	41.9	16.4	65.4	69.2
September	85.0	17.5	52.9	68.6	...	...	...	88.2	26.9	46.2	76.9
October	17.5	27.5	65.7	82.9	59	59	60	89.0	35.8	46.2	100.0
November	75.0	22.5	55.7	74.3	...	...	...	7.5	53.7	69.2	84.6
December	45.0	10.0	34.3	68.6	...	...	...	13.4	35.8	69.2	76.9
1974											
January	12.5	25.0	65.7	82.9	47	p53	60	85.8	28.8	84.6	69.2
February	75.0	2.5	57.1	85.7	...	...	...	50.7	10.6	69.2	76.9
March	25.0	r10.0	57.1	r71.4	...	...	...	91.0	6.1	53.8	61.5
April	7.5	r5.0	57.1	r74.3	p59	(NA)	60	9.7	6.1	61.5	61.5
May	87.5	p7.5	65.7	p57.1	...	...	...	27.3	10.6	38.5	46.2
June	45.0		47.1		...	...	...	39.4		53.8	⁴ 46.2
July	r31.0		r60.0		(NA)		(NA)	4.5		38.5	
August	r47.6		45.7					7.6		46.2	
September	p45.2		p37.1					1.5		42.3	
October										⁴ 30.8	
November											
December											

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

Graphs of these series are shown on page 63.

¹ Based on 20 components (excluding ordnance and accessories) through June 1974 and on 21 components thereafter.

² This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.

³ Based on 72 components through August 1972, on 71 components through January 1973, on 69 components through April 1973, on 68 components through October 1973, on 67 components through April 1974, and on 66 components thereafter. Component data are not shown in table E4, but are available from the source agency.

⁴ Average for October 1, 8, and 15.

Year and month	E3 DIFFUSION INDEXES—Con.									
	Leading Indicators—Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) ¹		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) [Ⓢ]		D44. Sales of retail stores (23 types of stores)	
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1972										
January	42.6	68.1	80.0	88.3	70.8	95.8	86.4	90.9	52.9	100.0
February	46.8	63.8	71.7	90.0	70.8	95.8	90.9	95.5	67.4	85.3
March	59.6	76.6	86.7	90.0	77.1	83.3	79.5	95.5	87.0	100.0
April	55.3	78.7	85.0	81.7	87.5	91.7	77.3	95.5	47.3	91.3
May	36.2	57.4	80.0	81.7	77.1	87.5	90.9	100.0	69.5	94.1
June	53.2	70.2	78.3	85.0	75.0	95.8	79.5	100.0	37.0	95.7
July	66.0	83.0	40.0	86.7	81.3	87.5	79.5	90.9	69.6	95.7
August	66.0	61.7	90.0	83.3	75.0	87.5	75.0	90.9	76.1	69.6
September	46.8	80.9	85.0	86.7	87.5	87.5	81.8	98.6	30.4	91.3
October	59.6	91.5	96.7	88.3	66.7	87.5	68.2	95.5	100.0	100.0
November	81.9	93.6	86.7	93.3	75.0	91.7	84.1	95.5	28.3	100.0
December	38.3	61.7	78.3	91.7	66.7	91.7	86.4	100.0	52.2	95.7
1973										
January	67.0	68.1	73.3	88.3	79.2	83.3	95.5	100.0	37.0	100.0
February	74.5	66.0	83.3	78.3	91.7	79.2	97.7	95.5	76.1	97.8
March	36.2	74.5	76.7	85.0	62.5	83.3	95.5	95.5	55.2	95.7
April	53.2	38.3	66.7	81.7	50.0	79.2	95.5	95.5	30.4	100.0
May	36.2	68.1	66.7	78.3	77.1	77.1	90.9	95.5	69.6	100.0
June	57.4	57.4	71.7	71.7	54.2	79.2	84.1	95.5	36.5	87.0
July	63.8	57.4	50.0	71.7	70.8	79.2	75.0	90.9	73.9	69.6
August	46.8	8.5	66.7	78.3	70.8	70.8	91.0	95.5	14.3	47.8
September	44.7	8.5	50.0	80.0	62.5	54.2	77.3	91.5	73.9	91.3
October	46.8	38.3	90.0	75.0	45.8	45.8	79.5	95.5	65.2	87.0
November	72.3	29.8	70.0	71.7	62.5	35.4	86.4	90.9	16.5	95.7
December	2.1	23.4	61.7	71.7	45.8	45.8	90.9	90.9	23.5	87.0
1974										
January	53.2	19.1	53.3	46.7	35.4	39.6	90.9	95.5	78.3	91.3
February	83.0	14.9	50.0	63.3	37.5	33.3	95.5	95.5	69.9	78.3
March	40.4	34.0	50.0	55.0	64.6	52.1	88.6	95.5	78.3	r91.3
April	51.1	12.8	58.3	r48.3	47.9	54.2	91.0	95.5	47.8	r82.6
May	56.4	55.3	68.3	r50.0	70.8	r37.5	84.1	90.9	65.2	r73.9
June	34.0		46.7	p53.3	50.0	p45.8	81.8	90.9	31.8	
July	75.5		r35.0		r35.4		81.8		r91.3	
August	48.9		r51.7		45.8		77.3		r43.5	
September	28.7		p41.7		p52.1		68.2		p53.1	
October										
November										
December										

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans. 1-month indexes are placed on the 2d month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D44 which requires no adjustment. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Line-busted spans are indicated by [Ⓢ]. Graphs of these series are shown on pages 63 and 64.

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

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

Diffusion index components	1974							
	February	March	April	May	June	July	August ^r	September ^p
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries	+ 40.5	- 40.4	- 39.3	+ 40.3	- 40.1	+ 40.2	- 40.1	o 40.1
<i>Percent rising of 21 components²</i>	(75)	(25)	(8)	(88)	(45)	(31)	(48)	(45)
Durable goods industries:								
Ordnance and accessories	(NA)	(NA)	(NA)	(NA)	41.9	- 41.7	- 41.3	+ 41.6
Lumber and wood products	+ 40.6	- 40.3	- 40.1	o 40.1	o 40.1	- r39.7	o 39.7	- 39.3
Furniture and fixtures	- 39.7	- 39.5	- 38.8	+ 39.4	o 39.4	o 39.4	- 38.8	o 38.8
Stone, clay, and glass products	+ 41.9	- 41.7	- 41.2	+ 41.6	- 41.4	o 41.4	- 41.3	- 41.1
Primary metal industries	- 41.4	+ 41.5	- 41.2	+ 41.6	o 41.6	o 41.6	+ 41.7	- 41.6
Fabricated metal products	+ 41.2	+ 41.3	- 39.6	+ 41.1	- 40.9	- 40.8	+ 40.9	+ 41.1
Machinery, except electrical	+ 42.5	- 42.4	- 40.7	+ 42.3	+ 42.4	- r42.2	+ 42.6	o 42.6
Electrical equipment and supplies	+ 40.2	- 39.9	- 39.0	+ 40.0	+ 40.1	- r39.8	- 39.6	o 39.6
Transportation equipment	+ 40.6	- 40.3	- 38.9	+ 40.5	- 39.7	+ r40.4	o 40.4	- 40.1
Instruments and related products	+ 40.8	- 40.5	- 39.4	+ 40.3	o 40.3	- r40.1	+ 40.3	- 39.7
Miscellaneous manufacturing industries	+ 39.0	- 38.9	- 37.6	+ 38.9	o 38.9	+ r39.0	- 38.5	+ 38.9
Nondurable goods industries:								
Food and kindred products	o 40.8	- 40.4	- 39.8	+ 40.6	- 40.5	- r40.4	- 40.3	+ 40.5
Tobacco manufactures	- 38.8	- 37.7	+ 38.8	o 38.8	- 36.8	+ r36.9	+ 37.5	+ 38.7
Textile mill products	+ 40.7	- 40.4	- 39.2	+ 40.2	o 40.2	o 40.2	- 39.6	- 39.1
Apparel and other textile products	+ 35.6	- 35.5	- 34.5	+ 35.6	- 34.7	+ r35.3	o 35.3	+ 35.5
Paper and allied products	- 42.5	+ 42.6	- 41.7	+ 42.3	+ 42.4	- r42.2	- 42.0	- 41.8
Printing and publishing	o 37.7	- 37.6	- 37.1	+ 37.8	- 37.6	- 37.4	+ 37.7	- 37.3
Chemicals and allied products	+ 42.0	- 41.8	o 41.8	o 41.8	o 41.8	o r41.8	o 41.8	- 41.7
Petroleum and coal products	+ 42.6	+ 42.8	- 42.5	- 42.2	+ 42.5	- r42.2	- 41.8	+ 42.7
Rubber and plastic products, n.e.c.	+ 40.9	- 40.8	- 39.3	+ 40.3	+ 40.6	- r40.4	+ 40.6	- 40.4
Leather and leather products	+ 37.8	+ 38.1	- 37.3	+ 37.6	o 37.6	- r36.9	+ 37.1	+ 37.3
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 3} (Millions of dollars)								
All durable goods industries	+ 42,267	- 41,974	+ 44,124	+ 46,730	+ 46,848	+ r47,709	+ 49,463	- 46,300
<i>Percent rising of 35 components</i>	(57)	(57)	(57)	(66)	(47)	(60)	(46)	(37)
Primary metals	+ 6,624	+ 6,930	+ 7,510	+ 9,002	+ 9,293	- 8,724	+ 10,010	- 8,502
Fabricated metal products	+ 5,410	- 5,165	+ 5,557	+ 5,694	+ 5,923	+ 6,119	- 5,784	+ 6,024
Machinery, except electrical	+ 7,427	+ 8,018	- 7,734	+ 8,087	- 8,021	+ 8,612	- 8,232	- 7,905
Electrical machinery	- 6,180	- 5,751	+ 6,204	+ 6,548	- 5,920	- 5,615	- 5,547	- 5,192
Transportation equipment	- 8,822	- 7,998	+ 8,758	+ 9,095	+ 9,329	+ r10,729	+ 11,766	- 10,667
Other durable goods industries	+ 7,804	+ 8,112	+ 8,361	- 8,304	+ 8,362	- 7,910	+ 8,124	- 8,010

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.

¹ Data are seasonally adjusted by the source agency.

² Percent rising is based on 20 components (excluding ordnance and accessories) through June 1974 and on 21 components thereafter.

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



ANALYTICAL MEASURES

E4 Selected Diffusion Index Components: Basic Data and Directions of Change—Con.

Diffusion index components	1974									
	February	March	April	May	June	July	August	September	October ¹	
D23. INDEX OF INDUSTRIAL MATERIALS PRICES²										
Industrial materials price index (1967=100)	+ 232.0	+ 237.2	+ 238.4	- 226.2	+ 227.5	+ 228.2	- 224.2	- 214.7	- 207.5	
	(Dollars)									
Percent rising of 13 components ..	(69)	(54)	(62)	(38)	(54)	(38)	(46)	(42)	(31)	
Copper scrap (lb.)	+ 0.717	+ 0.829	+ 0.939	- 0.900	- 0.731	- 0.655	- 0.648	- 0.497	- 0.498	
Lead scrap (lb.)	+ 0.103	- 0.089	+ 0.091	- 0.071	+ 0.110	+ 0.120	- 0.119	- 0.119	- 0.113	
Steel scrap (ton)	+ 103,417	+ 120,133	+ 137,295	- 98,750	+ 117,347	+ 147,771	+ 150,000	- 116,999	- 115,230	
Tin (lb.)	+ 3,561	+ 3,790	+ 4,366	+ 4,543	+ 4,703	- 4,308	- 4,130	+ 4,199	+ 3,665	
Zinc (lb.)	+ 0.323	+ 0.330	+ 0.347	- 0.344	+ 0.350	+ 0.363	+ 0.374	+ 0.387	+ 0.390	
Burlap (yd.)	+ 0.210	+ 0.262	+ 0.297	+ 0.303	- 0.279	- 0.270	+ 0.274	+ 0.281	+ 0.281	
Cotton (lb.), 12-market average	- 0.715	- 0.654	- 0.643	- 0.551	+ 0.556	- 0.553	- 0.505	- 0.497	- 0.490	
Print cloth (yd.), average	- 0.686	- 0.611	+ 0.616	- 0.610	- 0.576	- 0.570	+ 0.584	o 0.584	+ 0.596	
Wool tops (lb.)	+ 3,240	- 3,189	- 2,339	+ 2,348	- 2,299	+ 2,341	- 2,428	+ 2,409	+ 2,206	
Hides (lb.)	- 0.356	- 0.302	- 0.266	+ 0.283	+ 0.292	- 0.277	- 0.265	- 0.248	- 0.217	
Rosin (100 lb.)	+ 22,680	+ 28,445	+ 28,529	+ 28,814	+ 29,162	+ 38,260	+ 46,722	+ 42,849	+ 42,773	
Rubber (lb.)	- 0.513	- 0.475	- 0.428	- 0.423	- 0.399	- 0.355	- 0.341	- 0.309	- 0.324	
Tallow (lb.)	+ 0.192	+ 0.211	- 0.187	- 0.184	- 0.165	- 0.152	+ 0.163	- 0.147	- 0.139	
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS³										
	(Thousands of employees)									
All nonagricultural payrolls	+ 76,813	o 76,804	+ 76,941	+ 77,136	- 77,101	- r77,047	+ r77,113	+ 77,146		
Percent rising of 30 components ..	(50)	(50)	(58)	(68)	(47)	(35)	(32)	(42)		
Ordnance and accessories	o 96	o 96	o 96	- 94	- 93	+ 95	- r94	+ 93		
Lumber and wood products	+ 557	o 557	+ 561	- 555	- 546	- r542	- r535	- 527		
Furniture and fixtures	- 430	o 430	o 430	o 430	o 430	- r423	- r422	- 418		
Stone, clay, and glass products	o 565	o 565	- 559	+ 563	- 554	+ 556	- r554	- 544		
Primary metal industries	- 1,067	- 1,053	+ 1,055	+ 1,058	+ 1,063	- r1,055	+ r1,064	+ 1,043		
Fabricated metal products	- 1,117	- 1,111	+ 1,117	+ 1,118	+ 1,123	+ r1,128	- r1,120	- 1,114		
Machinery, except electrical	- 1,435	+ 1,444	+ 1,446	- 1,444	+ 1,457	+ r1,444	+ r1,460	+ 1,459		
Electrical equipment	- 1,407	- 1,396	+ 1,397	- 1,391	+ 1,393	+ r1,395	- r1,348	+ 1,399		
Transportation equipment	- 1,180	- 1,164	+ 1,242	+ 1,247	+ 1,260	- r1,254	- r1,229	+ 1,247		
Instruments and related products	+ 324	+ 325	+ 328	o 328	+ 333	- r331	- r329	- 327		
Miscellaneous manufacturing	- 346	+ 348	- 347	+ 349	- 347	- r346	- r343	- 347		
Food and kindred products	o 1,196	+ 1,204	- 1,190	- 1,189	- 1,167	- r1,160	+ r1,167	+ 1,177		
Tobacco manufactures	o 63	+ 64	o 64	- 63	- 62	+ r64	- r59	- 64		
Textile mill products	- 899	- 893	- 890	- 888	- 886	- r876	+ r830	- 827		
Apparel and other textile products	- 1,131	- 1,118	+ 1,120	+ 1,123	- 1,116	- r1,112	- r1,102	- 1,089		
Paper and allied products	o 565	o 565	- 563	+ 565	- 562	o 562	- r553	- 554		
Printing and publishing	+ 668	- 662	- 661	+ 663	+ 668	- 666	+ r663	+ 669		
Chemicals and allied products	- 607	+ 611	- 607	+ 609	+ 614	+ 617	+ r620	+ 623		
Petroleum and coal products	- 120	o 120	o 120	+ 123	o 123	- 122	o r122	- 121		
Rubber and plastic products, n.e.c.	- 542	- 538	- 537	+ 538	+ 550	- r548	+ r553	- 548		
Leather and leather products	o 248	+ 252	o 252	o 252	- 251	- r250	- r248	o 248		
Mining	+ 656	- 655	+ 659	+ 664	+ 665	+ r669	+ r670	+ 675		
Contract construction	+ 3,757	- 3,725	- 3,659	+ 3,662	- 3,599	- r3,534	+ r3,452	- 3,502		
Transportation and public utilities	+ 4,691	- 4,676	- 4,668	- 4,664	- 4,653	- r4,648	+ r4,653	- 4,646		
Wholesale trade	+ 4,192	- 4,190	+ 4,202	+ 4,211	+ 4,215	+ r4,205	+ r4,217	+ 4,209		
Retail trade	+ 12,280	+ 12,297	+ 12,347	+ 12,383	+ 12,387	+ r12,460	+ r12,446	- 12,443		
Finance, insurance, real estate	+ 4,124	+ 4,127	+ 4,130	+ 4,145	- 4,140	- 4,133	+ 4,143	+ 4,152		
Service	+ 13,215	+ 13,240	+ 13,248	+ 13,329	+ 13,365	+ r13,376	+ r13,431	+ 13,423		
Federal Government	+ 2,670	+ 2,675	+ 2,681	+ 2,684	+ 2,684	+ 2,691	+ r2,693	+ 2,700		
State and local government	+ 11,324	+ 11,368	+ 11,426	+ 11,438	- 11,432	- r11,418	+ r11,467	+ 11,512		

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.

¹Average for October 1, 8, and 15.

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

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

E4 Selected Diffusion Index Components: Basic Data and Directions of Change—Con.

Diffusion index components	1974							
	February	March	April	May	June	July ^r	August ^r	September ^p
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (1967=100)								
All industrial production	- 124.6	+ 124.7	+ 124.9	+ 125.7	+ 125.8	- 125.6	- 125.1	+ 125.5
<i>Percent rising of 24 components²</i>	(38)	(65)	(48)	(71)	(50)	(35)	(46)	(52)
Durable manufactures:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals	- 125.0	+ 125.3	- 124.0	+ 124.6	+ r124.7	- 124.4	- 123.3	+ 126.7
Fabricated metal products	- 130.6	+ 131.6	- 131.3	+ 131.9	+ r132.5	- 131.3	- 130.0	+ 131.0
Machinery and allied goods .....	...	...	...	...	...	...	...	...
Nonelectrical machinery	- 128.1	+ 129.8	+ 130.7	+ 131.9	- r131.7	- 131.2	+ 132.0	o 132.0
Electrical machinery	- 126.2	+ 126.8	- 125.3	+ 127.4	+ r129.0	- 128.3	- 122.6	o 122.6
Transportation equipment	- 93.9	+ 95.0	+ 97.8	+ 100.6	- r99.4	- 98.7	+ 99.6	+ 100.5
Instruments	- 142.8	o 142.8	+ 143.8	+ 146.1	+ 147.5	- 146.7	- 146.5	- 146.0
Lumber, clay, and glass .....	...	...	...	...	...	...	...	- 124.2
Clay, glass, and stone products	- 127.6	+ 129.3	+ 130.3	- 128.7	- r126.9	+ 127.7	- 125.7	(NA)
Lumber and products	+ 127.1	- 126.1	+ 126.8	o 126.8	- 125.6	- 121.6	+ 122.1	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	- 138.0
Furniture and fixtures	+ 125.4	+ 126.8	+ 128.8	+ 129.7	+ r131.1	+ 131.6	- 128.1	(NA)
Miscellaneous manufactures	+ 144.2	+ 145.8	- 144.1	+ 147.3	- 145.3	+ 147.1	+ 147.5	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	...	+ 109.6
Textile mill products	- 127.6	- 125.0	- 123.4	+ 124.0	+ r125.1	+ 125.8	- 124.6	(NA)
Apparel products	- 113.6	- 110.0	- 105.8	- 105.0	- r102.1	+ 102.7	(NA)	(NA)
Leather and products	+ 83.7	- 83.0	- 79.5	+ 83.9	- 81.6	- 72.9	- 72.1	(NA)
Paper and printing .....	...	...	...	...	...	...	...	+ 123.1
Paper and products	- 137.6	+ 140.2	- 135.4	- 135.1	+ 136.7	- 136.1	- 134.2	(NA)
Printing and publishing	+ 111.9	- 110.7	+ 111.7	+ 111.9	+ r112.7	- 112.1	+ 115.1	- 114.4
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	- 153.8
Chemicals and products	+ 155.3	+ 155.5	+ 156.2	o 156.2	+ 156.9	- 155.7	+ 156.0	+ 156.5
Petroleum products	- 116.9	+ 117.3	+ 126.9	- 126.1	+ r126.2	+ 127.6	- 126.5	- 123.3
Rubber and plastics products	- 163.5	+ 164.2	+ 165.5	- 163.7	+ 164.5	+ 167.0	+ 168.0	(NA)
Foods and tobacco .....	...	...	...	...	...	...	...	+ 125.1
Foods	+ 127.2	- 126.5	- 125.9	+ 127.8	- r127.1	- 126.6	+ 126.8	- 126.7
Tobacco products	- 112.1	- 110.4	- 104.6	+ 109.4	- r102.9	- 101.5	(NA)	(NA)
Mining:								
Coal	+ 112.7	+ 114.7	- 110.3	+ 112.4	+ 118.3	- 115.6	- 100.7	+ 112.4
Oil and gas extraction	+ 109.1	+ 109.5	+ 109.7	- 108.8	- r108.4	- 108.1	+ 108.5	- 107.8
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	+ 114.7
Metal mining	- 132.2	+ 132.9	- 127.4	+ 128.1	- r121.1	o 121.1	- 106.3	(NA)
Stone and earth minerals	- 111.6	- 110.7	o 110.7	+ 111.0	- r106.4	+ 108.8	+ 109.9	(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.

¹Data are seasonally adjusted by the source agency.

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

E4 Selected Diffusion Index Components: Basic Data and Directions of Change—Con.

Diffusion index components	1974							
	February	March	April	May	June	July	August	September
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales	+ 43,134	+ 43,872	+ 44,283	+ 44,894	- 44,593	+ 46,356	+ 46,771	- 46,786
Percent rising of 23 components ²	(61)	(78)	(48)	(65)	(35)	(31)	(24)	(19)
Grocery stores	+ 8,957	- 8,912	+ 9,003	+ 9,109	- 9,082	+ 9,387	+ 9,477	(NA)
Eating and drinking places	- 3,326	- 3,318	+ 3,429	- 3,402	+ 3,441	+ 3,473	- 3,467	(NA)
Department stores	+ 4,486	+ 4,701	- 4,663	+ 4,763	- 4,663	+ 4,710	+ 4,719	(NA)
Mail-order houses (department store merchandise)	+ 485	+ 498	- 494	- 487	+ 492	+ 513	- 480	(NA)
Variety stores	- 707	+ 753	- 716	+ 733	- 728	+ 740	+ 741	(NA)
Men's and boys' wear stores	+ 476	+ 501	- 482	o 482	- 458	+ 484	+ 497	(NA)
Women's apparel, accessory stores	- 781	+ 800	- 742	+ 794	- 793	+ 820	+ 816	(NA)
Shoe stores	- 354	+ 361	- 337	- 333	+ 338	+ 350	- 327	(NA)
Furniture, home furnishings stores	+ 1,231	+ 1,316	- 1,290	+ 1,342	- 1,302	+ 1,346	- 1,336	(NA)
Household appliance, TV, radio stores	+ 679	+ 703	- 699	- 687	- 647	+ 676	- 699	(NA)
Lumber yards, building materials dealers	+ 1,518	+ 1,572	+ 1,591	+ 1,606	- 1,572	+ 1,598	- 1,519	(NA)
Hardware stores	+ 443	+ 456	- 421	+ 434	- 424	+ 430	- 428	(NA)
Passenger car and other automotive dealers	- 6,548	+ 6,721	+ 6,964	+ 7,157	- 7,145	+ 7,845	+ 8,316	(NA)
Tire, battery, accessory dealers	o 688	- 682	- 680	+ 697	- 685	+ 678	- 680	(NA)
Gasoline service stations	+ 3,059	+ 3,154	+ 3,236	+ 3,312	+ 3,421	+ 3,493	+ 3,498	(NA)
Drug and proprietary stores	+ 1,370	+ 1,376	+ 1,408	- 1,389	+ 1,402	+ 1,421	- 1,484	(NA)
Liquor stores	+ 824	+ 829	+ 842	- 832	- 831	+ 864	+ 894	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES³ (1967=100)								
All manufacturing industries	+ 140.9	+ 143.6	+ 146.0	+ 149.3	+ 151.5	+ 156.4	+ 161.8	+ 162.6
Percent rising of 22 components	(96)	(89)	(91)	(84)	(82)	(82)	(77)	(68)
Durable goods:								
Lumber and wood products	+ 184.1	+ 191.3	+ 200.2	- 198.0	- 192.2	- 188.6	- 183.7	- 180.4
Furniture and household durables	+ 120.2	+ 121.3	+ 122.9	+ 124.5	+ 126.1	+ 128.2	+ 129.3	+ 132.0
Nonmetallic minerals products	+ 142.1	+ 144.2	+ 146.7	+ 150.7	+ 152.3	+ 156.4	+ 157.6	+ 159.8
Iron and steel	+ 148.9	+ 157.7	+ 164.9	+ 169.1	+ 177.9	+ 190.4	+ 195.7	+ 198.2
Nonferrous metals	+ 165.0	+ 176.3	+ 186.5	+ 200.4	+ 200.5	- 198.4	+ 200.4	- 197.0
Fabricated structural metal products	+ 136.8	+ 140.3	+ 144.0	+ 151.8	+ 158.8	+ 165.3	+ 175.1	+ 179.9
Miscellaneous metal products	+ 138.7	+ 139.8	+ 143.2	+ 150.3	+ 154.0	+ 161.1	+ 155.7	+ 170.7
General purpose machinery and equipment	+ 133.6	+ 136.0	+ 139.4	+ 144.5	+ 149.2	+ 153.6	+ 158.0	+ 161.8
Miscellaneous machinery	+ 128.5	+ 130.8	+ 132.4	+ 134.3	+ 137.0	+ 139.5	+ 143.5	+ 145.0
Electrical machinery and equipment	+ 115.7	+ 116.9	+ 118.5	+ 120.6	+ 123.4	+ 125.2	+ 128.5	+ 130.4
Motor vehicles and equipment	+ 123.1	+ 123.2	+ 123.3	+ 124.9	+ 126.1	+ 128.5	+ 130.1	+ 130.6
Miscellaneous products	+ 124.6	+ 125.8	+ 128.2	+ 133.2	+ 134.3	+ 135.2	+ 135.4	+ 136.9
Nondurable goods:								
Processed foods and feeds	+ 164.7	- 163.0	- 159.1	- 158.9	- 157.4	+ 157.6	+ 159.7	- 176.8
Cotton products	+ 173.0	+ 173.7	+ 175.1	- 174.9	+ 181.8	+ 182.7	- 180.9	+ 179.3
Wool products	+ 129.7	- 127.9	- 121.1	o 121.1	- 119.6	- 119.2	- 117.7	- 116.5
Manmade fiber textile products	+ 132.8	+ 133.6	+ 135.2	+ 138.1	+ 140.7	- 140.3	- 138.9	+ 137.7
Apparel	+ 124.6	+ 125.2	+ 127.0	+ 128.0	+ 129.7	+ 130.5	+ 132.4	+ 133.0
Pulp, paper, and allied products	- 132.9	+ 137.2	+ 144.4	+ 146.6	+ 147.5	+ 149.3	+ 162.9	+ 164.2
Chemicals and allied products	+ 120.2	+ 127.3	+ 132.3	+ 137.0	+ 142.8	+ 148.4	+ 158.5	+ 161.7
Petroleum products, refined	+ 187.8	+ 206.3	+ 215.8	+ 224.4	+ 232.2	+ 239.4	+ 243.9	+ 243.0
Rubber and plastic products	+ 119.8	+ 123.8	+ 129.4	+ 133.7	+ 135.6	+ 139.5	+ 143.7	+ 145.6
Hides, skins, leather, and related products	+ 143.4	o 143.4	+ 145.4	+ 146.3	- 146.0	+ 146.6	- 146.2	+ 148.1

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

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

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

³Data are not seasonally adjusted.

F INTERNATIONAL COMPARISONS

Year and month	F1 CONSUMER PRICES							F2 INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices ⁽¹⁾	133. Canada, index of consumer prices ⁽¹⁾	132. United Kingdom, index of consumer prices ⁽¹⁾	135. West Germany, index of consumer prices ⁽¹⁾	136. France, index of consumer prices ⁽¹⁾	138. Japan, index of consumer prices ⁽¹⁾	137. Italy, index of consumer prices ⁽¹⁾	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1972											
January	123	118	133	118	127	130	117	109	128	110	138
February	124	119	134	119	128	130	118	110	128	101	137
March	124	119	134	119	128	131	118	112	129	112	139
April	124	120	136	120	129	132	119	113	132	114	138
May	125	120	136	120	130	133	120	114	129	116	141
June	125	120	137	121	130	133	120	114	130	115	140
July	126	122	138	122	131	133	121	115	130	113	143
August	126	122	139	122	132	134	122	116	129	113	143
September	126	123	139	123	133	135	123	118	132	115	143
October	127	123	141	124	134	136	124	119	135	116	143
November	127	123	142	124	135	135	125	120	136	118	147
December	127	124	143	125	136	137	126	121	138	118	148
1973											
January	128	125	144	126	136	138	127	122	139	120	150
February	129	126	144	127	136	140	128	123	142	123	151
March	130	126	145	128	137	143	130	124	142	124	146
April	131	128	148	129	138	145	131	124	142	121	144
May	132	129	149	129	139	148	133	125	142	121	153
June	132	130	150	130	140	148	134	126	144	122	151
July	133	131	151	130	141	150	135	127	143	123	153
August	135	133	151	130	142	151	136	126	139	122	153
September	136	133	152	131	143	155	137	127	142	123	149
October	137	134	155	132	145	154	138	127	144	125	152
November	138	135	157	133	146	156	139	128	146	123	153
December	138	136	158	134	147	160	141	126	146	119	148
1974											
January	140	137	161	135	150	167	144	125	148	111	156
February	142	138	163	137	152	173	147	125	149	115	157
March	143	139	165	137	153	174	149	125	150	119	153
April	144	140	170	138	156	179	151	125	148	121	154
May	146	143	173	139	158	179	154	126	147	r121	157
June	147	144	175	139	159	181	r157	126	r148	r123	158
July	148	146	176	r140	161	184	r160	126	146	p124	(NA)
August	150	147	176	140	163	r185	164	125	147	(NA)	(NA)
September	152	148	(NA)	(NA)	(NA)	189	(NA)	p126	(NA)	(NA)	(NA)
October											
November											
December											

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

Graphs of these series are shown on pages 66 and 67.



INTERNATIONAL COMPARISONS

Year and month	F2 INDUSTRIAL PRODUCTION--Con.				F3 STOCK PRICES						
	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks (U)	143. Canada, index of stock prices (U)	142. United Kingdom, index of stock prices (U)	146. France, index of stock prices (U)	145. West Germany, index of stock prices (U)	146. Japan, index of stock prices (U)	147. Italy, index of stock prices (U)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1972											
January	140	158	131	119	112	117	175	123	137	195	78
February	137	160	128	117	114	119	180	130	146	204	76
March	140	163	132	115	117	121	186	140	152	215	74
April	142	162	132	114	118	121	191	147	157	220	79
May	142	164	134	117	117	123	194	155	163	241	80
June	139	165	133	117	118	127	184	147	159	257	78
July	141	165	133	114	117	126	187	156	159	271	80
August	138	169	132	112	121	134	195	162	165	280	80
September	144	171	135	119	119	133	185	163	160	303	79
October	144	173	138	128	119	133	180	164	155	309	81
November	146	176	139	126	125	134	186	153	156	327	85
December	149	180	141	126	128	141	191	149	155	350	85
1973											
January	150	186	142	124	129	146	182	174	167	387	83
February	156	186	144	123	124	145	168	173	168	367	84
March	151	193	142	123	122	143	164	185	173	360	93
April	153	190	142	132	120	142	168	191	174	344	87
May	152	196	144	134	117	135	167	196	163	330	109
June	154	197	145	r138	114	135	171	190	157	330	125
July	147	197	144	r142	115	141	161	183	146	354	113
August	154	200	146	r136	113	144	156	179	144	351	106
September	156	201	147	139	115	146	154	180	140	333	107
October	155	205	148	r140	119	153	159	183	141	325	109
November	156	207	148	r139	111	148	151	166	136	313	103
December	156	203	146	137	103	134	126	166	126	286	97
1974											
January	153	202	r148	r148	104	139	126	173	131	293	106
February	157	202	149	r142	102	141	124	167	129	308	108
March	153	199	148	r143	106	146	116	153	126	304	112
April	154	196	149	r148	101	136	112	145	128	305	116
May	153	200	149	r144	98	123	112	134	125	303	105
June	r160	193	152	p147	98	122	103	134	120	286	97
July	p150	p194	p150	(NA)	90	119	93	135	113	295	90
August	(NA)	(NA)	(NA)	(NA)	83	114	82	125	113	270	rp88
September					74	p102	74	rp109	107	261	p75
October					p74	p101	p70	p106	p104	p239	p72
November											
December											

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

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

¹ Organization for Economic Cooperation and Development.

APPENDIXES

B. Current Adjustment Factors

Series	1974											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	139.9	106.6	90.3	88.8	81.6	85.4	118.1	87.3	78.0	86.7	105.5	131.6
13. New business incorporations ¹	109.2	93.4	106.4	105.2	108.2	100.5	104.0	95.6	91.4	101.2	86.9	94.0
15. Profits (after taxes) per dollar of sales, manufacturing ² .....	...	96.3	...	...	107.5	...	...	97.4	...	...	98.7	...
17. Ratio, price to unit labor cost index, manufacturing ³	99.1	99.2	99.8	100.0	100.9	101.1	101.0	100.5	100.4	100.0	99.2	98.7
33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 4}	-717	-944	-310	-330	255	686	508	586	-11	-80	-152	569
37. Purchased materials, percent of companies reporting higher inventories	96.9	102.6	110.7	108.5	105.0	109.6	106.9	98.3	91.5	90.1	92.4	87.4
39. Delinquency rate, 30 days and over, consumer installment loans ⁵ .....	...	105.0	...	88.5	...	91.8	...	99.1	...	102.0	...	112.1
62. Index of labor cost per unit of output, manufacturing ³	100.6	101.0	100.6	100.3	99.8	99.7	99.1	99.3	99.6	99.6	99.8	100.5
72. Commercial and industrial loans outstanding	99.2	99.0	100.0	100.6	100.8	100.7	100.6	100.0	99.9	99.8	99.0	99.9
616. Defense Department obligations, total	105.2	87.6	91.8	92.5	83.4	133.0	109.0	100.2	104.2	104.8	89.8	98.2
621. Defense Department obligations, procurement	112.5	98.2	84.1	75.8	67.2	174.6	69.4	83.7	104.2	118.2	97.1	115.0
625. Military prime contract awards in U.S.	91.3	83.2	97.2	72.0	78.1	176.9	112.3	98.5	102.4	100.1	84.9	103.3
D34. Profits, manufacturing (FNCB) ⁶	-9	...	...	16	...	...	-10	...	...	3	...	...

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.

¹ Factors are the products of seasonal and trading-day factors.

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

³ This series is derived from seasonally adjusted components; it is further adjusted by these factors to remove residual seasonal variation.

⁴ 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.

⁵ Bimonthly series; factors are for even-numbered months (February, April, June, August, October, and December).

⁶ 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

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

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

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
263. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CONSTANT (1958) DOLLARS (ANNUAL RATE, BIL. DOL.)					AVERAGE	264. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES, NATIONAL DEFENSE (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	139.7	1945.....	...	...	...	...	73.8
1946.....	...	...	...	...	30.1	1946.....	20.4	14.4	11.9	20.3	14.7
1947.....	18.8	19.4	19.4	18.8	19.1	1947.....	9.4	8.9	8.7	9.3	9.1
1948.....	19.3	23.0	25.0	27.3	23.7	1948.....	9.8	10.4	10.7	12.0	10.7
1949.....	26.8	26.2	28.1	27.1	27.6	1949.....	12.8	13.4	13.7	13.5	13.3
1950.....	26.2	23.8	24.0	27.0	25.3	1950.....	12.5	12.6	14.2	17.1	14.1
1951.....	36.6	43.9	51.8	57.5	47.4	1951.....	24.1	30.4	37.7	40.1	33.6
1952.....	59.8	63.1	66.6	65.6	63.8	1952.....	48.5	45.7	47.0	48.5	45.9
1953.....	68.4	70.7	70.0	70.8	70.0	1953.....	49.2	49.5	46.4	47.6	48.7
1954.....	62.6	57.1	54.6	52.7	56.8	1954.....	44.4	42.0	39.9	36.6	41.6
1955.....	51.5	49.9	51.3	50.3	50.7	1955.....	38.7	38.2	38.8	36.1	36.6
1956.....	50.0	50.3	46.7	49.8	49.7	1956.....	38.4	40.4	40.4	42.1	40.3
1957.....	52.1	52.2	51.3	51.3	51.7	1957.....	43.4	44.1	44.8	44.6	44.3
1958.....	52.2	53.4	53.9	55.0	53.6	1958.....	44.7	45.7	46.3	46.4	45.9
1959.....	53.5	52.6	51.9	51.9	52.5	1959.....	46.5	46.1	48.7	45.9	46.0
1960.....	51.2	51.0	51.8	51.8	51.4	1960.....	45.0	44.4	44.6	45.8	44.9
1961.....	52.2	52.2	55.9	55.9	54.6	1961.....	46.9	47.7	47.7	48.9	47.8
1962.....	58.6	60.7	60.2	60.6	60.0	1962.....	51.1	53.0	51.3	50.9	51.6
1963.....	60.8	59.0	59.6	58.7	59.5	1963.....	51.2	50.5	51.0	50.3	50.8
1964.....	58.5	59.3	57.8	56.7	58.1	1964.....	50.5	50.7	49.8	48.9	50.0
1965.....	56.4	57.2	58.5	59.6	57.9	1965.....	48.6	49.2	50.1	50.5	50.1
1966.....	62.0	63.8	67.3	68.6	65.4	1966.....	53.3	58.5	63.2	65.6	60.7
1967.....	72.8	75.9	75.4	75.5	74.7	1967.....	69.9	71.8	73.0	74.7	72.4
1968.....	77.0	78.8	78.4	78.1	78.1	1968.....	76.5	78.3	79.1	79.4	78.3
1969.....	76.1	75.9	72.3	71.5	73.5	1969.....	76.0	77.3	79.4	78.9	78.4
1970.....	68.8	64.5	62.4	61.8	64.3	1970.....	78.5	74.0	73.2	72.6	74.6
1971.....	60.2	61.3	62.4	62.4	60.9	1971.....	71.8	70.8	70.0	73.1	71.2
1972.....	62.9	62.5	59.5	59.2	61.0	1972.....	75.9	75.9	72.6	71.7	74.8
1973.....	58.9	57.7	56.2	56.4	57.3	1973.....	75.0	74.0	75.3	75.3	74.4
1974.....						1974.....					
265. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	266A. STATE AND LOCAL GOVT. PURCHASES OF GOODS AND SERVICES AS PERCENT OF GNP (PERCENT)					AVERAGE
1945.....	...	...	...	...	8.1	1945.....	...	...	...	...	...
1946.....	7.8	9.3	10.0	10.9	9.8	1946.....	4.5	4.6	5.7	5.0	4.7
1947.....	11.8	12.6	12.7	13.4	12.6	1947.....	5.3	5.4	5.5	5.5	5.4
1948.....	13.8	14.6	15.4	16.1	15.0	1948.....	5.6	5.7	5.9	6.1	5.8
1949.....	16.7	17.4	18.2	18.5	17.7	1949.....	6.5	6.8	7.1	7.3	6.9
1950.....	18.8	19.2	19.7	20.2	19.5	1950.....	7.1	7.0	6.7	6.6	6.8
1951.....	20.6	21.3	21.8	22.0	21.5	1951.....	6.5	6.5	6.6	6.5	6.5
1952.....	22.3	23.0	22.8	23.4	22.9	1952.....	6.6	6.8	6.6	6.5	6.6
1953.....	24.1	24.1	24.8	25.4	24.6	1953.....	6.6	6.8	6.6	6.0	6.8
1954.....	26.3	27.0	28.0	28.3	27.4	1954.....	7.3	7.5	7.7	7.6	7.5
1955.....	29.4	29.9	30.3	30.8	30.1	1955.....	7.6	7.6	7.5	7.5	7.6
1956.....	31.8	32.6	33.4	34.0	33.0	1956.....	7.7	7.8	7.9	7.9	7.8
1957.....	35.3	36.2	36.9	37.9	36.6	1957.....	8.1	8.2	8.3	8.6	8.3
1958.....	38.9	39.9	41.1	42.2	40.6	1958.....	8.9	9.1	9.1	9.1	9.0
1959.....	43.1	43.4	43.5	43.4	43.3	1959.....	9.1	8.9	9.0	9.0	9.0
1960.....	44.3	45.9	46.6	47.3	46.1	1960.....	8.8	9.1	9.2	9.4	9.1
1961.....	40.0	49.4	50.6	52.1	50.2	1961.....	9.7	9.6	9.7	9.7	9.7
1962.....	52.5	53.1	54.1	55.0	53.7	1962.....	9.6	9.5	9.6	9.6	9.6
1963.....	56.9	57.4	58.7	59.8	58.2	1963.....	9.9	9.8	9.9	9.9	9.9
1964.....	61.4	63.2	64.3	65.3	63.5	1964.....	9.9	10.1	10.1	10.1	10.0
1965.....	67.0	68.9	71.3	73.2	70.1	1965.....	10.1	10.2	10.3	10.3	10.2
1966.....	75.2	77.7	80.1	83.0	79.0	1966.....	10.3	10.5	10.6	10.8	10.6
1967.....	86.5	88.2	89.9	92.9	89.4	1967.....	11.2	11.2	11.2	11.4	11.2
1968.....	96.8	99.5	101.8	105.1	100.8	1968.....	11.6	11.6	11.6	11.6	11.6
1969.....	107.4	110.4	112.3	114.6	111.2	1969.....	11.8	12.0	11.9	12.1	12.0
1970.....	117.8	121.9	125.6	128.5	123.3	1970.....	12.3	12.5	12.9	13.0	12.6
1971.....	132.0	135.1	137.8	141.6	136.6	1971.....	12.8	12.9	13.0	13.1	13.0
1972.....	145.5	147.9	152.4	157.4	150.8	1972.....	13.0	12.9	13.0	13.1	13.0
1973.....	162.6	167.1	171.6	177.9	169.8	1973.....	13.0	13.1	13.1	13.2	13.1
1974.....						1974.....					

Note: These series contain revisions beginning with 1971.

(October 1974)

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	
267. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CONSTANT (1958) DOLLARS (ANN. RATE, BIL. DOLL.)					AVERAGE	270. FINAL SALES, DURABLE GOODS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	16.7	1945.....	...	...	...	...	50.2
1946.....	...	...	...	...	18.4	1946.....	...	...	...	...	31.6
1947.....	19.8	20.4	21.2	21.5	20.8	1947.....	42.4	44.2	44.5	45.9	44.3
1948.....	21.8	22.5	22.8	23.3	22.7	1948.....	47.6	46.7	48.6	49.0	48.0
1949.....	24.4	25.6	26.1	26.7	25.7	1949.....	49.0	50.7	50.1	49.7	49.9
1950.....	27.2	27.5	27.7	27.7	27.5	1950.....	50.4	52.6	62.7	59.6	56.3
1951.....	27.7	27.8	28.0	28.1	27.9	1951.....	65.2	63.8	66.9	71.2	66.8
1952.....	28.1	28.6	28.0	28.8	28.4	1952.....	72.9	74.4	69.5	77.0	73.5
1953.....	29.2	29.1	29.9	30.5	29.7	1953.....	78.5	79.0	79.0	77.0	78.5
1954.....	31.4	31.6	32.6	32.7	32.1	1954.....	75.7	74.4	73.1	75.0	74.6
1955.....	34.0	34.4	34.5	34.8	34.4	1955.....	77.5	81.9	85.7	85.0	82.7
1956.....	35.2	35.5	35.6	35.8	35.6	1956.....	84.4	86.8	87.7	91.1	87.5
1957.....	36.9	37.2	37.8	38.5	37.6	1957.....	93.7	92.8	93.6	92.4	93.1
1958.....	39.6	40.1	40.9	41.5	40.6	1958.....	87.1	84.9	85.7	88.0	86.4
1959.....	42.1	42.5	42.3	42.3	42.2	1959.....	91.6	94.2	95.0	92.2	93.2
1960.....	42.6	43.7	43.6	44.1	43.5	1960.....	96.3	98.7	97.9	96.7	97.4
1961.....	45.4	45.3	46.1	47.0	45.9	1961.....	93.6	95.0	97.2	100.6	96.6
1962.....	46.9	47.1	47.6	48.0	47.5	1962.....	103.4	105.5	107.9	108.1	106.2
1963.....	49.4	49.7	50.4	50.9	50.1	1963.....	109.4	111.8	114.7	117.3	113.3
1964.....	51.9	53.3	53.5	53.8	53.2	1964.....	120.5	122.7	124.9	123.3	122.8
1965.....	55.0	56.0	57.4	58.7	56.8	1965.....	129.2	129.9	134.1	138.5	133.0
1966.....	59.4	60.5	61.4	63.0	61.1	1966.....	142.2	142.6	148.1	151.8	146.2
1967.....	64.9	65.3	65.3	66.7	65.5	1967.....	151.5	158.2	157.6	158.5	156.5
1968.....	68.5	69.4	69.7	70.9	69.6	1968.....	164.5	167.4	172.4	174.0	169.6
1969.....	71.4	72.4	72.7	73.1	72.4	1969.....	181.1	180.3	183.0	184.7	182.3
1970.....	73.7	74.6	75.5	76.0	75.0	1970.....	184.1	184.9	186.2	175.0	182.5
1971.....	77.3	77.8	78.4	80.2	78.4	1971.....	187.8	189.1	193.3	197.0	191.8
1972.....	80.9	81.3	82.4	83.8	82.1	1972.....	204.6	210.6	216.3	225.6	214.3
1973.....	85.2	86.2	87.5	89.3	87.0	1973.....	237.8	241.2	243.9	240.6	240.9
1974.....						1974.....					
271. CHANGE IN BUSINESS INVENTORIES, DURABLE GOODS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	273. FINAL SALES IN CONSTANT (1958) DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	-1.3	1945.....	...	...	...	...	358.2
1946.....	...	...	...	...	5.3	1946.....	...	...	...	...	302.6
1947.....	1.9	1.6	3.2	0.1	1.7	1947.....	306.3	309.8	311.9	312.3	310.1
1948.....	0.4	0.5	1.0	1.1	0.7	1948.....	313.7	318.2	320.0	324.3	319.1
1949.....	0.5	-4.3	-0.1	-4.6	-2.1	1949.....	325.0	328.8	328.6	329.8	328.1
1950.....	-0.7	3.6	2.5	10.8	4.1	1950.....	336.1	342.5	356.8	352.5	347.0
1951.....	5.0	10.6	8.8	3.4	6.9	1951.....	364.1	365.5	377.1	383.4	372.5
1952.....	3.1	-1.8	0.5	2.8	1.1	1952.....	385.8	392.0	389.7	399.6	381.8
1953.....	3.4	2.1	2.4	-4.3	0.9	1953.....	409.0	412.6	412.5	413.1	411.8
1954.....	-3.5	-3.9	-2.5	-0.1	-2.5	1954.....	405.8	405.7	409.8	414.8	409.0
1955.....	1.9	4.2	2.4	3.7	3.0	1955.....	423.0	428.7	435.8	438.8	431.6
1956.....	5.1	2.4	0.8	-3.0	2.8	1956.....	437.4	441.0	440.4	445.9	441.2
1957.....	1.4	2.3	3.4	1.9	1.3	1957.....	451.3	450.8	452.2	450.6	451.2
1958.....	-6.1	-5.5	-1.1	1.5	-2.8	1958.....	443.1	444.5	450.4	457.2	448.8
1959.....	2.8	6.3	-1.7	2.5	2.3	1959.....	464.8	471.0	474.5	474.1	471.1
1960.....	8.3	1.2	1.9	-2.6	2.1	1960.....	480.5	485.9	484.4	486.3	484.2
1961.....	-5.7	-0.6	2.2	3.6	-0.1	1961.....	486.0	490.7	497.7	506.3	495.2
1962.....	3.7	2.8	2.9	1.7	2.8	1962.....	513.0	521.9	528.1	532.1	523.8
1963.....	2.0	3.2	2.3	3.8	2.8	1963.....	536.7	541.2	548.8	554.1	545.2
1964.....	3.5	4.5	4.2	4.5	4.2	1964.....	566.3	572.5	581.0	580.9	581.1
1965.....	8.4	6.9	6.8	4.6	6.7	1965.....	591.7	602.1	614.0	627.3	617.8
1966.....	8.2	10.6	10.2	13.2	10.5	1966.....	638.4	639.6	649.1	649.4	644.2
1967.....	5.0	2.1	5.6	6.0	4.7	1967.....	657.5	667.3	670.6	674.5	667.5
1968.....	2.6	6.7	4.5	6.0	4.9	1968.....	690.0	696.5	705.3	709.0	700.2
1969.....	3.9	5.9	6.5	3.7	5.0	1969.....	716.5	719.0	719.8	720.4	718.9
1970.....	0.4	0.2	5.2	-1.1	1.2	1970.....	719.3	717.7	722.3	714.8	718.5
1971.....	3.7	4.6	0.7	0.3	2.4	1971.....	730.4	735.3	743.9	754.5	741.0
1972.....	2.7	5.8	6.8	13.2	7.1	1972.....	766.7	780.0	789.7	805.3	785.4
1973.....	6.1	7.7	9.0	14.8	9.4	1973.....	825.5	829.6	832.7	825.7	828.4
1974.....						1974.....					
274. FINAL SALES, NONDURABLE GOODS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	275. CHANGE IN BUSINESS INVENTORIES, NONDURABLE GOODS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	79.7	1945.....	...	...	...	...	0.2
1946.....	...	...	...	...	86.9	1946.....	...	...	...	...	1.1
1947.....	92.2	94.6	97.8	98.8	95.9	1947.....	-1.4	-2.6	-6.0	1.3	-2.2
1948.....	99.0	101.3	102.4	103.4	101.5	1948.....	2.9	4.6	5.1	3.2	4.0
1949.....	102.6	101.9	99.2	98.9	100.6	1949.....	-0.5	-1.0	-1.7	-0.7	-1.0
1950.....	97.8	98.2	100.1	101.1	99.3	1950.....	3.1	1.2	2.4	4.3	2.7
1951.....	104.5	109.6	114.7	117.7	112.6	1951.....	5.5	4.7	1.6	1.7	3.4
1952.....	115.6	118.1	120.8	121.7	119.1	1952.....	2.1	-0.5	3.8	2.6	4.0
1953.....	124.9	124.9	124.8	126.2	125.2	1953.....	-0.9	1.0	-0.7	-0.3	-0.5
1954.....	124.9	122.6	123.9	124.8	124.1	1954.....	1.0	1.2	0.4	1.4	1.0
1955.....	125.5	126.6	127.8	131.2	127.7	1955.....	2.7	1.9	3.7	3.4	2.9
1956.....	132.0	132.7	133.2	134.9	133.2	1956.....	1.0	1.9	3.3	1.3	1.9
1957.....	138.8	139.3	141.4	141.3	140.2	1957.....	0.7	0.0	-0.2	-0.3	0.0
1958.....	142.7	144.7	147.4	148.8	145.9	1958.....	0.7	0.4	1.2	2.6	1.3
1959.....	149.2	149.0	151.9	153.5	151.1	1959.....	1.0	2.8	2.1	3.8	2.4
1960.....	155.8	159.5	159.1	160.0	158.6	1960.....	1.7	2.7	1.3	0.2	1.5
1961.....	161.4	162.3	164.0	166.9	163.7	1961.....	2.2	2.7	1.6	1.9	2.1
1962.....	169.1	171.1	173.2	175.6	172.2	1962.....	3.0	3.3	2.3	4.7	3.2
1963.....	178.4	178.3	180.1	180.8	179.4	1963.....	2.7	1.6	3.7	4.4	3.1
1964.....	186.8	188.0	193.5	194.7	190.7	1964.....	1.3	1.6	0.6	3.2	1.6
1965.....	196.6	203.1	206.5	212.5	204.7	1965.....	2.5	1.9	2.3	5.1	3.0
1966.....	217.6	220.9	225.3	228.4	222.3	1966.....	3.1	5.6	1.7	6.7	4.3
1967.....	230.8	234.0	235.5	236.5	234.2	1967.....	4.6	2.4	3.1	3.9	3.5
1968.....	245.8	250.1	256.5	259.1	252.9	1968.....	0.3	2.9	3.1	2.1	2.1
1969.....	260.7	266.8	268.8	273.3	267.4	1969.....	3.0	2.2	4.1	1.9	2.8
1970.....	277.8	281.9	285.9	290.9	284.1	1970.....	1.7	4.6	0.8	6.2	3.3
1971.....	294.2	297.7	302.4	299.8	297.4	1971.....	4.1	3.5	3.1	5.1	4.0
1972.....	309.7	318.9	322.7	332.6	321.0	1972.....	2.2	2.2	3.4	-2.2	1.4
1973.....	347.9	359.7	374.2	384.1	366.5	1973.....	3.9	3.0	2.9	14.1	6.0
1974.....						1974.....					

Note: These series contain revisions beginning with 1971.

(October 1974)

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	
280. COMPENSATION OF EMPLOYEES (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	280A. COMPENSATION OF EMPLOYEES AS PERCENT OF NATIONAL INCOME (PERCENT)					AVERAGE
1945.....	...	...	...	...	123.1	1945.....	...	...	...	...	...
1946.....	113.4	115.4	119.4	123.0	117.9	1946.....	66.5	64.8	64.1	63.9	64.8
1947.....	124.6	127.5	128.9	133.5	128.9	1947.....	64.5	65.1	64.8	64.6	64.8
1948.....	136.9	138.7	143.6	145.1	141.1	1948.....	63.5	62.1	63.0	63.1	62.8
1949.....	143.1	140.9	140.3	139.9	141.0	1949.....	64.4	64.9	64.6	65.4	64.6
1950.....	143.9	149.9	156.2	166.2	154.6	1950.....	64.7	64.4	63.7	63.7	64.1
1951.....	174.2	179.8	183.0	185.7	180.7	1951.....	64.5	65.1	65.2	65.1	65.2
1952.....	190.6	192.0	195.4	203.2	195.3	1952.....	66.6	67.0	67.0	67.5	67.3
1953.....	204.9	210.2	210.4	208.8	209.1	1953.....	67.6	68.3	68.7	69.9	68.6
1954.....	206.9	206.5	207.1	211.4	208.0	1954.....	69.1	68.9	68.4	68.0	68.9
1955.....	214.8	222.4	227.3	232.3	224.5	1955.....	67.3	67.7	68.0	68.1	67.8
1956.....	236.6	241.2	246.3	250.1	243.1	1956.....	69.0	69.3	69.8	69.6	69.4
1957.....	251.7	255.5	258.1	256.6	256.0	1957.....	69.6	69.6	69.9	70.5	70.0
1958.....	253.5	253.1	259.1	265.4	257.8	1958.....	70.8	70.4	70.0	69.3	70.3
1959.....	272.7	280.1	280.3	283.3	279.1	1959.....	69.5	69.2	70.1	70.3	69.4
1960.....	291.8	295.0	295.9	294.2	294.2	1960.....	70.4	70.7	71.3	71.5	71.0
1961.....	294.8	299.5	304.7	311.5	302.6	1961.....	71.5	70.9	70.7	70.3	70.8
1962.....	317.1	322.9	325.7	328.8	323.6	1962.....	70.7	70.8	70.7	70.6	70.7
1963.....	333.6	338.1	343.1	349.2	341.0	1963.....	70.9	70.8	70.6	70.7	70.8
1964.....	355.1	362.0	369.9	375.8	365.7	1964.....	70.5	70.5	70.6	70.9	70.6
1965.....	381.3	388.6	397.0	408.5	393.8	1965.....	69.9	69.8	69.8	69.7	69.8
1966.....	420.1	430.9	441.4	449.7	435.5	1966.....	69.6	70.1	70.4	70.6	70.2
1967.....	454.3	460.9	470.9	481.8	467.2	1967.....	71.3	71.3	71.5	71.7	71.4
1968.....	495.2	508.0	521.6	533.6	514.6	1968.....	72.1	72.1	72.4	72.8	72.6
1969.....	545.6	559.2	574.0	585.2	566.0	1969.....	73.1	73.4	74.1	74.9	73.9
1970.....	594.1	600.7	610.1	610.6	603.9	1970.....	75.3	75.3	75.4	75.7	75.4
1971.....	626.7	638.0	647.8	659.7	643.1	1971.....	75.1	74.9	75.1	74.8	75.0
1972.....	683.8	699.0	712.6	732.9	707.1	1972.....	75.0	75.0	74.7	74.3	74.8
1973.....	759.1	776.7	793.3	814.8	786.0	1973.....	73.9	73.9	73.6	73.6	73.8
1974.....						1974.....					
282. PROPRIETORS' INCOME (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	282A. PROPRIETORS' INCOME AS PERCENT OF NATIONAL INCOME (PERCENT)					AVERAGE
1945.....	...	...	...	...	31.4	1945.....	...	...	...	...	...
1946.....	34.0	35.8	36.4	37.9	36.5	1946.....	19.9	20.1	20.6	19.7	20.1
1947.....	37.3	38.6	34.8	36.2	35.5	1947.....	19.2	17.2	17.5	17.5	17.8
1948.....	37.5	41.4	41.7	40.3	40.2	1948.....	17.4	18.5	18.3	17.5	17.9
1949.....	36.1	35.4	34.6	35.0	35.3	1949.....	15.3	16.3	15.9	16.4	16.2
1950.....	35.6	36.1	38.6	39.5	37.5	1950.....	16.0	15.5	15.5	15.1	15.5
1951.....	41.3	41.7	42.0	42.8	42.0	1951.....	15.3	15.1	15.0	15.0	15.1
1952.....	41.2	42.2	43.9	41.2	42.1	1952.....	14.4	14.7	15.0	13.7	14.4
1953.....	41.3	40.6	39.9	40.2	40.5	1953.....	13.5	13.2	13.0	13.5	13.3
1954.....	40.3	39.3	40.1	40.2	40.0	1954.....	13.5	13.1	13.2	12.9	13.2
1955.....	40.9	41.6	42.0	42.3	41.7	1955.....	12.8	12.7	12.6	12.4	12.6
1956.....	42.1	42.3	43.1	43.5	42.7	1956.....	12.3	12.1	12.2	12.1	12.2
1957.....	43.4	43.8	44.7	44.3	44.1	1957.....	11.9	12.0	12.1	12.2	12.2
1958.....	46.4	46.3	46.7	47.1	46.8	1958.....	13.0	12.9	12.6	12.3	12.7
1959.....	46.9	47.1	46.1	46.1	46.6	1959.....	12.0	11.6	11.5	11.4	11.6
1960.....	45.4	46.6	46.3	46.5	46.2	1960.....	11.0	11.2	11.2	11.3	11.2
1961.....	47.4	48.1	48.6	49.6	48.4	1961.....	11.5	11.4	11.3	11.2	11.4
1962.....	50.3	50.4	49.9	49.8	50.1	1962.....	11.2	11.1	10.8	10.7	11.0
1963.....	50.8	51.7	51.1	51.4	51.0	1963.....	10.8	10.6	10.8	10.4	10.6
1964.....	51.3	52.1	52.6	53.3	52.3	1964.....	10.2	10.1	10.0	10.0	10.1
1965.....	54.8	56.9	58.0	59.3	57.3	1965.....	10.1	10.2	10.2	10.1	10.2
1966.....	62.1	61.2	61.1	60.8	61.3	1966.....	10.3	10.0	9.7	9.5	9.9
1967.....	60.9	62.0	62.9	62.9	62.1	1967.....	9.5	9.6	9.6	9.4	9.5
1968.....	63.1	63.8	64.6	65.3	64.2	1968.....	9.2	9.1	9.0	8.9	9.0
1969.....	67.1	67.4	67.1	67.2	67.2	1969.....	9.0	8.8	8.7	8.6	8.8
1970.....	67.8	67.4	66.2	66.2	66.9	1970.....	8.6	8.5	8.2	8.2	8.4
1971.....	69.3	68.5	67.9	71.0	69.2	1971.....	8.3	8.0	7.9	8.0	8.0
1972.....	72.9	74.6	75.8	80.1	75.9	1972.....	8.0	8.0	7.9	7.1	8.0
1973.....	69.1	92.8	99.3	103.2	96.1	1973.....	8.7	8.8	9.2	9.3	9.0
1974.....						1974.....					
284. RENTAL INCOME OF PERSONS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	284A. RENTAL INCOME OF PERSONS AS PERCENT OF NATIONAL INCOME (PERCENT)					AVERAGE
1945.....	...	...	...	...	5.6	1945.....	...	...	...	...	...
1946.....	6.3	6.5	6.6	7.1	6.6	1946.....	3.7	3.7	3.8	3.7	3.6
1947.....	7.0	6.8	7.1	7.6	7.1	1947.....	3.6	3.6	3.6	3.7	3.6
1948.....	7.7	7.9	8.0	8.2	8.0	1948.....	3.6	3.5	3.8	3.6	3.6
1949.....	8.3	8.3	8.5	8.7	8.4	1949.....	3.7	3.8	3.9	4.1	3.9
1950.....	9.1	9.2	9.5	9.7	9.4	1950.....	4.1	4.0	3.8	3.7	3.9
1951.....	9.9	10.1	10.5	10.9	10.3	1951.....	3.7	3.7	3.7	3.8	3.7
1952.....	10.9	11.3	11.7	12.1	11.5	1952.....	3.8	3.9	4.0	4.0	3.9
1953.....	12.2	12.5	12.8	13.2	12.7	1953.....	4.0	4.1	4.2	4.4	4.2
1954.....	13.2	13.5	13.8	13.9	13.6	1954.....	4.4	4.5	4.6	4.5	4.5
1955.....	13.8	13.8	13.9	14.1	13.9	1955.....	4.3	4.2	4.2	4.1	4.2
1956.....	14.1	14.3	14.4	14.5	14.3	1956.....	4.1	4.1	4.1	4.0	4.1
1957.....	14.5	14.7	15.0	15.0	14.8	1957.....	4.0	4.0	4.1	4.1	4.0
1958.....	14.3	15.4	15.4	15.6	15.4	1958.....	4.3	4.3	4.2	4.1	4.2
1959.....	15.3	15.5	15.7	15.8	15.6	1959.....	3.9	3.8	3.9	3.9	3.9
1960.....	15.8	15.8	15.9	15.9	15.8	1960.....	3.8	3.8	3.8	3.9	3.8
1961.....	15.9	15.9	16.0	16.1	16.0	1961.....	3.9	3.7	3.7	3.6	3.7
1962.....	16.3	16.5	16.8	17.2	16.7	1962.....	3.6	3.6	3.6	3.7	3.6
1963.....	17.1	17.1	17.1	17.2	17.1	1963.....	3.6	3.6	3.6	3.6	3.6
1964.....	17.5	17.8	18.1	18.4	18.0	1964.....	3.5	3.5	3.5	3.5	3.5
1965.....	18.6	18.9	19.1	19.3	19.0	1965.....	3.4	3.4	3.4	3.3	3.4
1966.....	19.6	19.8	20.1	20.3	20.0	1966.....	3.2	3.2	3.2	3.2	3.2
1967.....	20.7	21.1	21.3	21.3	21.1	1967.....	3.2	3.3	3.2	3.2	3.2
1968.....	21.2	21.1	21.1	21.3	21.2	1968.....	3.1	3.0	2.9	2.9	3.0
1969.....	22.0	22.6	22.7	22.9	22.6	1969.....	2.9	3.0	2.9	2.9	2.9
1970.....	23.2	23.8	24.2	24.4	23.9	1970.....	2.9	3.0	3.0	3.0	3.0
1971.....	24.7	25.1	25.4	25.4	25.2	1971.....	3.0	2.9	2.9	2.9	2.9
1972.....	25.5	24.4	26.8	26.7	25.9	1972.....	2.8	2.6	2.8	2.7	2.7
1973.....	26.3	25.7	26.2	26.4	26.1	1973.....	2.6	2.4	2.4	2.4	2.4
1974.....						1974.....					

Note: These series contain revisions beginning with 1971.

(October 1975)

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	
286. CORPORATE PROFITS AND INVENTORY VALUATION ADJUSTMENT (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	286A. CORPORATE PROFITS AND INVENTORY VALUATION ADJUSTMENT AS PERCENT OF NATIONAL INCOME (PERCENT)					AVERAGE
1945.....	...	...	...	...	19.2	1945.....	...	...	...	...	...
1946.....	15.3	18.8	20.2	22.9	19.3	1946.....	9.0	10.6	10.8	11.9	10.6
1947.....	22.6	25.8	26.1	27.7	25.6	1947.....	11.6	13.2	13.1	13.4	12.8
1948.....	31.5	33.4	32.9	34.4	33.0	1948.....	14.6	15.0	14.4	15.0	14.8
1949.....	32.8	30.5	31.7	28.4	30.8	1949.....	14.8	14.1	14.6	13.3	14.2
1950.....	31.7	35.5	40.0	43.4	37.7	1950.....	14.3	15.3	16.1	16.6	15.6
1951.....	42.5	42.4	42.8	43.5	42.7	1951.....	15.7	15.4	15.3	15.2	15.4
1952.....	41.1	38.7	38.1	42.1	39.9	1952.....	14.4	13.5	13.1	14.0	13.8
1953.....	42.9	41.9	40.5	33.2	39.6	1953.....	14.0	13.6	13.2	11.1	13.0
1954.....	35.6	36.6	38.2	41.3	38.0	1954.....	11.9	12.2	12.6	13.3	12.5
1955.....	46.0	46.9	47.2	48.1	46.9	1955.....	14.4	14.3	14.1	14.1	14.2
1956.....	46.0	46.1	45.5	46.3	46.1	1956.....	13.4	13.2	12.9	12.9	13.1
1957.....	47.7	46.6	45.9	42.1	45.6	1957.....	13.1	12.7	12.4	11.6	12.4
1958.....	36.4	37.8	42.0	47.6	41.1	1958.....	10.2	10.5	11.3	12.4	11.1
1959.....	50.4	55.2	50.6	50.3	51.7	1959.....	12.8	13.6	12.7	12.5	12.9
1960.....	53.3	46.6	48.6	46.1	49.9	1960.....	12.9	12.4	11.7	11.2	12.0
1961.....	45.0	49.3	51.1	55.4	50.3	1961.....	10.9	11.7	11.9	12.5	11.8
1962.....	54.3	54.9	56.1	57.4	55.7	1962.....	12.1	12.0	12.2	12.3	12.2
1963.....	56.0	58.0	60.3	61.4	58.9	1963.....	11.9	12.1	12.4	12.4	12.2
1964.....	64.9	66.2	67.6	66.4	66.3	1964.....	12.9	12.9	12.9	12.5	12.6
1965.....	73.1	74.4	76.5	80.3	76.1	1965.....	13.4	13.4	13.4	13.7	13.5
1966.....	81.5	82.1	82.5	83.7	82.4	1966.....	13.5	13.3	13.2	13.1	13.3
1967.....	78.3	78.0	78.4	80.0	78.7	1967.....	12.3	12.1	11.9	11.9	12.0
1968.....	81.1	85.4	85.9	84.7	84.3	1968.....	11.8	12.1	11.9	11.6	11.8
1969.....	83.0	82.8	79.8	73.5	79.8	1969.....	11.1	10.9	10.3	9.4	10.4
1970.....	69.8	69.9	71.3	65.9	69.2	1970.....	8.8	8.8	8.8	8.2	8.6
1971.....	74.2	78.7	79.4	82.4	78.7	1971.....	8.9	9.2	9.2	9.3	9.2
1972.....	86.5	89.5	92.9	99.8	92.2	1972.....	9.5	9.6	9.7	10.1	9.7
1973.....	103.9	105.0	105.2	106.4	105.1	1973.....	10.1	10.0	9.8	9.6	9.9
1974.....						1974.....					
288. NET INTEREST (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	288A. NET INTEREST AS PERCENT OF NATIONAL INCOME ¹ (PERCENT)					AVERAGE
1945.....	...	...	...	...	2.2	1945.....	...	...	...	...	...
1946.....	1.5	1.5	1.6	1.6	1.5	1946.....	0.9	0.8	0.9	0.8	0.8
1947.....	2.0	2.0	1.9	1.8	1.9	1947.....	1.0	1.0	1.0	0.9	1.0
1948.....	1.9	1.8	1.8	1.8	1.8	1948.....	0.9	0.8	0.8	0.8	0.8
1949.....	1.9	2.0	2.0	1.9	1.9	1949.....	0.9	0.9	0.9	0.9	0.9
1950.....	2.0	2.0	2.0	2.0	2.0	1950.....	0.9	0.9	0.8	0.8	0.8
1951.....	2.2	2.2	2.3	2.4	2.3	1951.....	0.8	0.8	0.8	0.8	0.8
1952.....	2.4	2.5	2.6	2.7	2.6	1952.....	0.8	0.9	0.9	0.9	0.9
1953.....	2.7	2.7	2.7	3.1	2.8	1953.....	0.9	0.9	0.9	1.0	0.9
1954.....	3.3	3.5	3.8	4.0	3.6	1954.....	1.1	1.2	1.3	1.3	1.2
1955.....	4.0	4.0	4.1	4.1	4.1	1955.....	1.2	1.2	1.2	1.2	1.2
1956.....	4.2	4.4	4.6	5.0	4.6	1956.....	1.2	1.3	1.3	1.4	1.3
1957.....	5.1	5.4	5.7	6.1	5.6	1957.....	1.4	1.5	1.5	1.7	1.5
1958.....	6.3	6.6	7.0	7.3	6.8	1958.....	1.8	1.8	1.9	1.9	1.8
1959.....	7.1	7.0	7.0	7.3	7.1	1959.....	1.8	1.7	1.8	1.8	1.8
1960.....	7.9	8.0	8.5	9.0	8.4	1960.....	1.9	1.9	2.0	2.2	2.0
1961.....	9.2	9.7	10.2	10.8	10.0	1961.....	2.2	2.3	2.4	2.4	2.3
1962.....	10.8	11.3	11.9	12.4	11.6	1962.....	2.4	2.5	2.6	2.7	2.6
1963.....	13.0	13.5	14.2	14.7	13.8	1963.....	2.8	2.8	2.9	3.0	2.9
1964.....	15.1	15.7	16.0	16.6	15.8	1964.....	3.0	3.0	3.1	3.1	3.0
1965.....	17.3	17.9	18.5	19.0	18.2	1965.....	3.2	3.2	3.3	3.2	3.2
1966.....	19.9	21.0	21.8	22.4	21.4	1966.....	3.3	3.4	3.5	3.6	3.4
1967.....	23.3	24.0	24.8	25.6	24.4	1967.....	3.6	3.7	3.8	3.8	3.7
1968.....	26.1	26.6	27.1	27.8	26.9	1968.....	3.8	3.8	3.8	3.8	3.8
1969.....	28.9	30.0	31.1	32.3	30.5	1969.....	3.9	3.9	4.0	4.1	4.0
1970.....	33.8	35.6	37.5	39.2	36.5	1970.....	4.3	4.5	4.6	4.9	4.6
1971.....	40.0	41.1	42.3	43.0	41.6	1971.....	4.8	4.8	4.9	4.9	4.8
1972.....	43.6	44.9	46.2	47.5	45.6	1972.....	4.8	4.8	4.8	4.8	4.8
1973.....	49.2	51.1	53.2	55.5	52.3	1973.....	4.8	4.9	4.9	5.0	4.9
1974.....						1974.....					
290. GROSS SAVING--PRIVATE SAVING PLUS GOVERNMENT SURPLUS OR DEFICIT (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	292. PERSONAL SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	24.6
1946.....	26.6	35.6	38.3	39.8	35.1	1946.....	17.9	16.7	13.4	12.8	15.2
1947.....	42.5	40.0	40.1	45.3	42.0	1947.....	10.4	4.5	8.1	6.6	7.3
1948.....	49.4	51.8	49.9	48.8	50.0	1948.....	9.1	12.8	16.4	15.4	13.4
1949.....	42.2	34.7	35.8	31.3	36.0	1949.....	11.4	9.1	9.3	8.1	9.4
1950.....	39.4	47.8	51.9	62.1	50.3	1950.....	17.8	12.9	6.7	14.7	13.1
1951.....	56.4	60.1	55.5	52.9	56.2	1951.....	10.3	20.1	19.4	18.9	17.3
1952.....	54.0	46.7	47.3	50.1	49.5	1952.....	18.1	16.5	20.6	17.0	18.1
1953.....	48.9	49.9	49.1	42.1	47.5	1953.....	16.8	19.0	18.5	19.2	18.3
1954.....	44.6	46.9	48.2	48.6	48.6	1954.....	18.6	15.7	15.3	16.0	16.4
1955.....	58.7	64.3	66.9	69.9	65.0	1955.....	13.7	14.9	16.8	17.3	15.8
1956.....	70.7	71.9	73.2	74.6	72.6	1956.....	18.7	20.4	21.2	22.0	20.6
1957.....	73.0	72.7	72.9	65.9	71.1	1957.....	20.4	21.8	21.5	19.9	20.7
1958.....	58.0	54.1	58.3	66.0	59.1	1958.....	21.2	20.7	23.2	24.1	22.3
1959.....	60.6	78.5	71.5	75.3	73.7	1959.....	20.6	21.2	15.9	18.4	19.1
1960.....	83.6	80.0	76.7	70.2	77.6	1960.....	18.1	16.5	18.3	16.0	17.0
1961.....	67.9	73.7	77.2	82.5	75.3	1961.....	18.4	20.2	22.1	23.3	21.2
1962.....	83.2	85.9	86.1	85.2	85.1	1962.....	22.3	23.9	20.9	18.9	21.6
1963.....	84.4	90.0	91.2	96.6	90.6	1963.....	19.3	19.2	18.8	22.5	19.9
1964.....	95.8	98.8	102.2	107.3	101.0	1964.....	22.0	27.7	25.6	29.5	26.2
1965.....	112.8	114.3	115.5	118.7	115.3	1965.....	24.7	24.9	32.3	31.8	28.4
1966.....	121.0	126.3	123.5	128.8	124.9	1966.....	29.6	31.2	31.6	37.7	32.5
1967.....	117.1	114.0	120.8	125.8	119.4	1967.....	39.3	37.6	41.3	43.3	40.4
1968.....	122.4	129.4	132.1	128.3	128.3	1968.....	41.2	44.6	35.9	37.3	39.8
1969.....	138.1	143.1	149.0	145.5	143.9	1969.....	32.4	33.3	42.6	44.6	38.2
1970.....	141.5	144.0	147.0	139.8	143.1	1970.....	46.2	57.2	60.8	60.6	56.2
1971.....	146.8	151.9	152.4	157.8	152.2	1971.....	59.7	63.4	60.3	58.6	60.5
1972.....	164.4	169.4	175.0	184.6	173.4	1972.....	53.3	49.0	49.3	58.9	52.6
1973.....	201.1	207.9	217.0	231.7	214.4	1973.....	65.3	69.6	73.2	89.3	74.4
1974.....						1974.....					

Note: Unless otherwise noted, these series contain revisions beginning with 1971.
¹This series contains no revisions but is reprinted for the convenience of the user.

(October 1974)

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	
294. UNDISTRIBUTED CORPORATE PROFITS PLUS INVENTORY VALUATION ADJUSTMENT ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	296. CAPITAL CONSUMPTION ALLOWANCES, CORPORATE AND NONCORPORATE ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	11.3
1946.....	4.1	5.3	4.0	5.0	4.6	1946.....	9.6	9.7	10.0	10.3	9.9
1947.....	4.9	8.5	6.8	9.4	7.9	1947.....	11.0	12.0	12.5	13.1	12.2
1948.....	12.1	13.7	13.0	14.7	13.4	1948.....	13.8	19.3	19.7	15.1	14.5
1949.....	14.2	13.3	14.3	10.9	13.2	1949.....	15.6	16.3	16.8	17.4	16.6
1950.....	9.9	10.9	11.2	12.3	11.1	1950.....	17.9	18.0	18.5	18.9	18.3
1951.....	8.2	11.8	14.4	13.6	12.0	1951.....	19.8	20.8	21.7	22.5	21.2
1952.....	13.3	11.4	11.0	12.8	12.1	1952.....	22.6	23.0	23.3	23.7	23.2
1953.....	12.9	11.0	10.2	7.7	10.4	1953.....	24.3	25.2	26.1	27.1	25.7
1954.....	9.7	16.9	11.0	12.6	11.0	1954.....	27.4	27.9	28.0	29.1	28.2
1955.....	15.1	18.5	14.5	14.6	14.9	1955.....	30.1	31.0	32.0	32.6	31.5
1956.....	13.2	13.0	13.6	12.8	13.2	1956.....	35.6	35.9	34.9	34.6	34.1
1957.....	13.5	13.1	12.6	11.0	12.6	1957.....	35.6	36.6	37.6	38.6	37.1
1958.....	8.0	8.9	11.0	14.0	10.5	1958.....	38.7	38.6	39.0	39.4	38.9
1959.....	15.1	17.1	14.6	14.7	15.4	1959.....	39.9	41.1	41.2	42.6	41.4
1960.....	15.0	14.1	12.9	11.4	13.4	1960.....	43.4	43.4	43.4	43.4	43.4
1961.....	10.8	13.6	13.9	15.7	13.5	1961.....	44.1	45.0	45.0	46.3	45.2
1962.....	14.2	15.9	16.3	17.2	16.4	1962.....	49.2	49.7	50.0	50.8	50.0
1963.....	15.3	15.5	17.1	16.8	16.2	1963.....	51.4	52.9	53.9	53.6	52.6
1964.....	19.8	20.4	20.8	19.5	20.1	1964.....	54.8	55.7	55.6	57.3	56.1
1965.....	24.4	24.2	25.0	26.1	24.9	1965.....	58.2	59.2	60.3	61.3	59.8
1966.....	26.2	26.8	26.9	29.6	27.4	1966.....	62.5	63.5	64.5	65.3	63.9
1967.....	23.5	23.6	23.9	24.5	24.1	1967.....	66.9	66.2	66.5	71.0	68.9
1968.....	19.1	22.1	22.4	20.1	20.9	1968.....	72.3	73.8	75.2	76.7	74.5
1969.....	17.5	17.3	16.4	10.3	15.4	1969.....	78.8	80.8	82.5	84.1	81.6
1970.....	9.8	10.1	10.8	8.4	9.8	1970.....	84.7	86.3	88.0	90.0	87.3
1971.....	12.3	15.7	16.1	20.5	16.2	1971.....	91.4	92.6	94.2	95.7	93.7
1972.....	21.3	22.1	23.3	26.5	23.3	1972.....	98.9	103.7	107.3	105.8	102.9
1973.....	26.3	24.9	25.6	26.2	25.8	1973.....	107.4	110.5	111.5	113.9	110.8
1974.....	...	...	...	...	...	1974.....	...	...	...	...	...
296. GOVERNMENT SURPLUS OR DEFICIT, TOTAL ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	110. TOTAL FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS ² (ANNUAL RATE, MILLIONS OF DOLLARS)					AVERAGE
1945.....	...	...	...	...	-39.5	1945.....	...	...	...	...	...
1946.....	-5.7	4.9	10.9	11.7	5.4	1946.....	...	...	...	...	...
1947.....	16.1	14.9	10.7	16.0	14.4	1947.....	...	...	...	...	...
1948.....	14.2	10.8	5.9	3.5	8.5	1948.....	...	...	...	...	...
1949.....	0.7	-3.7	-4.6	-5.0	-3.2	1949.....	...	...	...	...	...
1950.....	-6.2	5.9	15.6	16.2	7.8	1950.....	...	...	...	...	...
1951.....	18.0	7.6	-0.7	-1.5	5.8	1951.....	24,600	28,136	26,949	31,172	27,714
1952.....	-0.2	-4.4	-7.2	-3.4	-3.8	1952.....	26,616	29,076	21,672	18,792	22,514
1953.....	-5.0	-5.2	-5.6	-11.8	-6.9	1953.....	20,676	23,144	27,260	29,770	25,239
1954.....	-11.1	-7.6	-6.5	-3.1	-7.0	1954.....	35,668	38,080	39,596	41,770	38,716
1955.....	-0.3	2.4	4.1	5.1	2.7	1955.....	39,804	39,092	34,312	34,114	35,631
1956.....	5.3	4.6	4.2	5.2	4.9	1956.....	36,272	35,904	30,840	28,648	32,771
1957.....	3.6	1.2	1.2	-3.5	0.7	1957.....	27,928	29,724	30,436	41,588	32,509
1958.....	-10.5	-14.7	-13.6	-11.5	-12.5	1958.....	45,476	51,044	48,604	37,816	45,735
1959.....	-6.1	-0.9	-0.8	-0.7	-2.1	1959.....	48,372	38,252	37,740	33,588	39,488
1960.....	7.2	6.0	2.1	-0.6	3.7	1960.....	32,072	37,088	41,420	46,060	39,160
1961.....	-5.4	-4.9	-4.4	-2.8	-4.3	1961.....	45,756	47,240	46,104	46,536	46,409
1962.....	-4.5	-3.6	-1.4	-1.7	-2.9	1962.....	50,528	55,716	53,924	55,644	53,928
1963.....	-1.5	3.0	2.5	3.5	1.8	1963.....	56,924	62,532	63,156	63,150	61,443
1964.....	-0.8	-5.0	-0.9	1.2	-1.4	1964.....	70,388	65,964	67,652	68,430	68,121
1965.....	5.5	5.9	-2.2	-0.4	2.2	1965.....	72,688	80,320	58,496	45,550	64,266
1966.....	2.7	4.7	0.6	-3.8	1.1	1966.....	65,608	59,740	72,296	80,050	69,428
1967.....	-13.6	-15.3	-13.9	-13.0	-13.9	1967.....	72,716	76,384	83,604	97,504	82,552
1968.....	-10.2	-11.1	-4.1	-2.0	-6.8	1968.....	101,792	101,952	91,116	87,030	95,470
1969.....	9.5	11.7	7.5	6.5	8.8	1969.....	85,104	84,460	85,752	86,442	85,427
1970.....	0.8	-9.6	-12.6	-19.2	-10.1	1970.....	109,844	118,292	143,064	118,946	121,904
1971.....	-16.6	-20.9	-18.6	-18.9	-18.5	1971.....	134,008	145,988	145,740	152,572	152,077
1972.....	-8.2	-3.2	-0.6	-6.5	-5.1	1972.....	185,696	178,460	184,456	151,948	177,645
1973.....	2.1	3.0	6.7	2.3	3.5	1973.....	...	...	...	...	...
1974.....	...	...	...	...	...	1974.....	...	...	...	...	...
748. NEGOTIATED WAGE AND BENEFIT DECISIONS, FIRST YEAR AVERAGE CHANGES [⊕] (ANNUAL RATE, PERCENT)					AVERAGE	749. NEGOTIATED WAGE AND BENEFIT DECISIONS, AVERAGE CHANGES OVER LIFE OF CONTRACT [⊕] (ANNUAL RATE, PERCENT)					AVERAGE
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.....	...	...	...	...	...
1961.....	...	...	...	...	...	1961.....	...	...	...	...	...
1962.....	...	...	...	...	...	1962.....	...	...	...	...	...
1963.....	...	...	...	...	...	1963.....	...	...	...	...	...
1964.....	...	...	...	...	...	1964.....	...	...	...	...	...
1965.....	...	...	...	...	...	1965.....	...	...	...	...	...
1966.....	...	...	...	...	...	1966.....	...	...	...	...	...
1967.....	...	...	...	...	...	1967.....	...	...	...	...	...
1968.....	9.0	8.5	8.5	9.0	8.8	1968.....	6.1	6.8	6.5	6.4	6.4
1969.....	8.9	12.9	11.6	13.3	11.7	1969.....	6.7	10.3	7.8	9.0	8.4
1970.....	11.3	16.3	16.0	10.6	13.6	1970.....	8.0	10.9	11.6	7.4	9.5
1971.....	10.6	11.5	15.0	12.7	12.4	1971.....	8.5	8.2	8.7	10.6	9.0
1972.....	9.7	8.1	8.7	7.3	8.4	1972.....	8.2	7.3	7.3	6.6	7.4
1973.....	...	...	...	...	...	1973.....	...	...	...	...	...
1974.....	...	...	...	...	...	1974.....	...	...	...	...	...

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

¹This series contains revisions beginning with 1971.

²This series contains revisions beginning with 1952.

October 1974

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	
19. INDEX OF STOCK PRICES, 500 COMMON STOCKS [Ⓐ]																	
(1941-43=10)																	
AVERAGE FOR PERIOD																	
1945...	13.49	13.94	13.93	14.28	14.82	15.09	14.78	14.83	15.84	16.50	17.04	17.33	13.79	14.73	15.15	16.96	15.16
1946...	18.02	18.07	17.53	18.66	18.70	18.58	18.05	17.70	15.09	14.75	14.69	15.13	17.87	18.65	16.95	14.86	17.08
1947...	15.21	15.80	15.16	14.60	14.34	14.84	15.77	15.46	15.06	15.45	15.27	15.03	15.39	14.59	15.43	15.25	15.17
1948...	14.83	14.10	14.30	15.40	16.15	16.82	16.42	15.94	15.76	16.19	15.29	15.19	14.41	16.12	16.04	15.56	15.53
1949...	15.36	14.77	14.91	14.89	14.78	13.97	14.76	15.29	15.49	15.89	16.11	16.54	15.01	14.55	15.18	16.18	15.23
1950...	16.88	17.21	17.35	17.84	18.44	18.74	17.38	18.43	19.08	19.87	19.83	19.75	17.15	18.34	18.30	19.82	18.40
1951...	21.21	22.00	21.63	21.92	21.93	21.55	21.93	22.89	23.48	23.36	22.71	23.41	21.61	21.80	22.77	23.16	22.34
1952...	24.19	23.75	23.81	23.74	23.73	24.38	25.08	25.18	24.78	24.26	25.03	26.04	23.92	23.95	25.01	25.11	24.50
1953...	26.18	25.86	25.99	24.71	24.84	23.95	24.29	24.39	23.27	23.97	24.50	24.83	26.01	24.50	23.98	24.43	24.73
1954...	25.46	26.02	26.57	27.63	28.73	28.96	30.13	30.73	31.45	32.18	33.44	34.97	26.02	28.44	30.77	33.53	29.69
1955...	35.60	36.79	36.50	37.76	37.60	39.78	42.69	42.43	44.34	42.11	44.95	45.37	36.30	38.38	43.15	44.14	40.49
1956...	44.15	44.43	47.49	48.05	46.54	46.27	48.78	48.49	46.84	46.24	45.76	46.44	45.36	46.95	48.04	46.15	46.62
1957...	45.43	43.47	44.03	45.05	46.78	47.55	48.51	45.84	43.98	41.24	40.35	40.33	44.31	46.46	46.11	40.64	44.38
1958...	41.12	41.26	42.11	42.34	43.70	44.75	45.98	47.70	48.96	50.95	52.50	53.49	41.50	43.60	47.55	52.31	46.24
1959...	55.62	54.77	56.15	57.10	57.96	57.46	59.74	59.40	57.05	57.00	57.23	59.06	55.51	57.51	58.73	57.76	57.38
1960...	58.03	55.78	55.02	55.73	55.22	57.26	55.84	56.51	54.81	53.73	55.47	56.80	56.28	56.07	55.72	55.33	55.85
1961...	59.72	62.17	64.12	65.83	66.50	65.62	65.44	67.79	67.26	68.00	71.08	71.74	62.00	65.98	66.83	70.27	66.27
1962...	69.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52	58.00	56.17	60.04	62.64	69.86	62.22	57.83	59.62	62.38
1963...	65.06	65.92	65.67	68.76	70.14	70.11	69.07	70.98	72.85	73.03	72.62	74.17	65.55	69.67	70.97	73.27	69.86
1964...	76.45	77.39	78.80	79.94	80.72	80.24	83.22	82.00	83.41	84.85	85.44	83.96	77.55	80.30	82.88	84.75	81.37
1965...	86.12	86.75	86.83	87.97	89.28	85.04	84.91	86.49	89.38	91.39	92.15	91.73	86.57	87.43	86.93	91.76	88.17
1966...	93.32	92.69	88.88	91.60	86.78	86.06	85.84	80.65	77.81	77.13	80.99	81.33	91.63	88.15	81.43	79.82	85.26
1967...	84.45	87.36	89.42	90.96	92.59	91.43	93.01	94.49	95.81	95.66	92.66	95.30	87.08	91.66	94.44	94.54	91.93
1968...	95.04	90.75	89.09	95.67	97.87	100.53	100.30	98.11	101.34	103.76	105.40	106.48	91.63	98.02	99.92	105.21	98.70
1969...	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11	100.93	101.67	94.47	94.26	97.84
1970...	90.31	87.16	88.65	85.95	76.04	75.59	75.72	77.92	82.58	84.37	84.28	90.05	88.71	79.20	78.74	86.23	83.22
1971...	93.49	97.11	99.60	103.04	101.64	99.72	99.00	97.24	99.40	97.29	92.78	99.17	96.73	101.47	98.55	96.41	98.29
1972...	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39	109.56	115.05	117.50	105.41	108.16	109.20	114.04	109.20
1973...	118.42	114.16	112.42	110.27	107.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78	115.00	107.41	105.08	102.22	107.43
1974...																	
D19. DIFFUSION INDEX FOR INDEX OF STOCK PRICES, 500 COMMON STOCKS ¹ [Ⓐ]																	
(PERCENT RISING OVER 1-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	2.5	81.2	93.1	95.6	80.0	12.5	3.7	31.9	61.9	1.2	41.2	...	89.6	16.0	34.8	...
1949...	73.7	17.5	71.2	47.5	29.4	1.9	100.0	95.0	72.5	95.0	65.6	86.2	54.1	26.3	89.2	62.3	63.0
1950...	87.5	66.2	66.2	47.5	75.0	33.1	19.4	94.4	90.0	92.5	31.9	52.5	73.3	51.9	67.9	59.0	63.0
1951...	98.7	85.0	21.9	49.4	40.0	20.0	47.5	92.5	93.1	41.9	6.2	71.2	68.5	36.5	77.7	39.8	55.6
1952...	76.9	25.6	56.2	21.2	38.1	78.1	85.6	53.7	13.7	13.7	90.0	90.0	82.9	45.8	51.0	64.6	53.6
1953...	71.2	43.7	80.6	5.6	41.2	0.0	65.0	76.9	0.0	75.6	81.2	67.5	65.2	15.6	47.3	74.8	50.7
1954...	93.1	79.4	80.6	85.6	86.9	71.2	90.6	83.1	51.9	60.6	91.9	96.2	84.4	81.2	75.2	82.9	80.9
1955...	72.5	87.5	47.5	83.7	33.1	88.7	53.7	23.1	70.6	5.0	86.9	71.9	69.2	68.5	49.1	54.6	60.4
1956...	41.2	41.9	88.7	33.7	23.1	20.0	95.0	56.9	12.5	23.7	46.9	45.6	57.3	25.6	54.8	38.7	44.1
1957...	57.5	13.7	81.2	74.4	78.7	42.5	51.9	7.5	6.1	4.4	26.2	49.4	50.8	65.2	22.5	26.7	41.3
1958...	91.9	77.5	73.1	59.4	91.2	86.2	85.6	88.7	84.4	80.0	89.4	82.5	80.8	78.9	86.2	84.0	82.5
1959...	86.2	62.5	80.6	53.1	53.7	41.9	80.6	42.5	9.4	52.5	55.6	71.9	76.4	49.6	44.2	60.0	57.5
1960...	27.5	12.5	34.4	51.9	35.0	76.2	35.0	76.2	16.9	25.0	90.0	81.2	24.8	54.4	42.7	65.4	46.8
1961...	86.9	96.2	85.6	72.5	81.9	40.0	42.5	81.2	40.0	46.9	87.5	55.0	89.6	64.8	54.6	63.1	68.0
1962...	25.6	75.0	47.5	8.7	1.2	1.2	69.4	78.1	36.2	8.1	98.7	84.4	49.4	3.7	61.2	63.7	44.5
1963...	97.5	78.7	43.7	91.2	85.0	51.9	29.4	75.0	76.9	44.9	44.9	68.4	73.3	76.0	60.4	52.7	65.6
1964...	74.7	65.2	78.5	75.6	52.6	35.3	89.7	41.0	76.3	73.1	59.6	24.0	72.8	54.5	69.0	52.2	62.1
1965...	92.2	81.8	64.3	70.8	66.9	0.0	24.7	79.9	81.2	66.9	70.1	57.1	79.4	45.9	61.9	64.7	63.0
1966...	74.0	48.7	14.3	63.6	3.9	23.4	38.3	6.5	3.9	25.3	88.3	59.7	45.7	30.3	16.2	57.8	37.5
1967...	90.9	92.2	61.0	76.0	74.0	51.3	81.6	77.6	87.2	32.2	7.9	71.1	81.4	67.1	72.1	37.1	64.4
1968...	66.5	10.5	21.1	94.7	83.6	80.3	48.7	17.8	86.7	82.7	77.3	72.7	32.0	86.2	51.1	77.6	61.7
1969...	12.0	43.3	13.3	54.0	74.7	1.3	4.0	34.7	61.3	72.7	68.0	4.0	22.9	45.3	33.3	45.2	36.9
1970...	43.3	23.3	82.7	16.4	2.7	47.9	41.7	77.8	96.5	72.2	48.6	98.6	49.8	22.3	72.0	73.1	54.3
1971...	95.8	87.5	71.5	84.0	41.7	27.8	44.4	23.6	71.5	18.1	2.8	95.8	84.9	51.2	46.5	38.9	55.4
1972...	89.6	70.1	76.4	71.5	21.6	43.1	30.6	76.4	33.8	33.8	90.1	77.5	78.7	45.4	46.9	67.1	59.5
1973...	26.8	14.5	19.6	21.7	14.7	15.4	66.2	41.9	88.2	89.0	7.5	13.4	20.3	17.3	65.4	36.6	34.9
1974...																	
D19. DIFFUSION INDEX FOR INDEX OF STOCK PRICES, 500 COMMON STOCKS ¹ [Ⓐ]																	
(PERCENT RISING OVER 9-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	27.5	18.7	27.5	53.7	63.7	70.6	83.7	85.0	96.2	97.5	96.2	92.5	24.6	62.7	88.3	95.4	67.7
1950...	90.0	87.5	62.5	68.7	71.2	71.9	67.5	65.0	78.7	80.0	84.4	96.9	80.0	70.6	70.4	87.1	77.0
1951...	96.2	83.7	68.7	80.0	86.2	70.0	45.6	62.5	61.2	52.5	66.2	62.5	82.9	78.7	56.4	60.4	69.6
1952...	42.5	35.0	52.5	67.5	58.7	42.5	64.4	74.4	80.0	81.2	79.4	65.0	43.3	56.2	72.9	75.2	61.9
1953...	59.4	38.1	55.0	48.7	16.2	17.5	30.0	31.2	53.7	65.6	83.7	87.7	50.8	27.5	38.3	77.7	48.6
1954...	83.7	91.2	92.5	97.5	97.5	96.2	96.2	97.5	100.0	98.7	98.7						

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	
23. INDEX OF INDUSTRIAL MATERIALS PRICES @ (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	112.4	116.7	122.5	119.6	110.7	108.6	109.7	111.2	115.8	122.8	128.0	128.6	117.2	115.6	115.2	120.8	117.2
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	116.6	110.3	101.8	120.7	119.9	121.3	121.1	121.9	120.2	118.0	121.3	119.4	124.2	120.6	121.1	119.6	121.4
1950...	94.1	93.2	92.9	94.0	96.2	101.8	112.8	127.7	142.7	148.1	158.8	164.0	93.4	98.0	127.7	157.0	119.0
1951...	173.0	174.3	169.4	167.1	164.7	156.8	139.0	134.1	132.6	135.5	133.5	133.3	172.2	162.9	139.2	136.1	181.1
1952...	130.3	123.3	118.4	115.0	113.3	110.4	108.9	108.4	108.8	105.7	105.7	104.8	124.0	112.9	108.7	101.4	112.8
1953...	102.2	101.5	102.6	97.8	97.1	96.6	95.9	95.4	93.3	90.4	92.8	92.7	102.1	97.2	94.9	91.0	96.5
1954...	91.6	91.0	92.3	95.7	96.7	97.4	96.3	95.9	97.3	99.0	99.5	99.3	91.6	95.6	96.5	97.0	96.0
1955...	101.7	103.3	101.8	103.0	101.7	103.0	106.8	108.2	109.6	108.8	110.3	113.5	102.1	102.6	108.2	111.9	109.9
1956...	112.2	110.4	110.7	111.2	107.3	104.4	104.9	107.8	109.8	109.0	111.9	112.0	111.1	107.6	107.5	111.0	109.3
1957...	109.0	105.6	105.3	104.3	103.4	104.0	103.4	102.7	99.6	96.5	94.5	93.9	106.6	103.9	101.9	95.0	102.8
1958...	92.8	93.0	92.2	89.8	90.2	91.7	94.3	96.0	95.9	98.9	101.4	99.9	92.7	90.8	95.4	100.1	98.7
1959...	99.2	99.1	100.7	101.7	102.4	102.8	102.8	103.3	104.7	105.4	105.5	104.4	99.7	103.3	103.6	105.1	102.7
1960...	105.3	103.9	102.0	103.4	103.7	102.3	101.2	101.7	100.8	99.3	98.1	96.4	103.7	103.1	101.2	97.9	101.5
1961...	96.9	98.9	102.7	103.7	104.0	100.6	101.3	102.5	102.5	101.9	98.5	100.6	99.5	106.8	101.1	100.3	101.2
1962...	122.5	100.2	100.0	97.9	97.4	95.0	93.8	94.1	93.6	94.5	94.0	95.4	100.9	96.8	91.3	91.3	96.7
1963...	75.1	94.7	94.0	94.1	94.8	93.5	93.8	93.8	93.7	95.9	96.9	97.3	94.6	96.1	91.3	96.7	94.8
1964...	98.1	98.1	98.5	102.0	100.5	101.0	102.1	105.3	107.8	111.6	112.7	112.1	98.2	101.2	101.1	112.1	104.2
1965...	110.2	110.3	112.7	116.2	116.4	114.8	114.1	114.7	114.3	114.5	115.0	116.6	111.1	115.8	114.4	115.0	114.2
1966...	170.0	122.4	123.0	121.0	117.8	117.9	118.3	111.3	108.5	105.9	105.5	105.4	121.8	118.9	112.7	108.6	114.8
1967...	106.4	108.8	102.1	99.7	99.2	99.4	97.9	97.7	97.4	97.3	98.7	99.7	104.4	99.4	97.7	98.6	100.0
1968...	99.4	99.1	99.7	97.9	95.7	95.2	94.0	94.5	95.7	97.1	99.9	100.3	99.4	96.3	94.7	99.1	97.4
1969...	103.0	105.9	106.5	108.9	110.0	111.2	112.0	114.5	116.9	115.1	115.1	116.7	105.1	120.0	114.9	115.6	111.3
1970...	118.9	119.5	118.7	118.2	117.5	114.8	112.4	111.2	110.5	109.5	108.8	106.4	119.0	116.8	111.9	108.2	113.9
1971...	107.9	107.2	107.8	110.2	108.6	106.1	104.7	106.1	107.5	107.4	108.3	106.8	107.0	108.3	106.3	107.0	107.1
1972...	110.7	113.0	117.2	119.5	124.3	123.8	123.7	124.6	124.8	126.1	131.6	134.8	113.6	122.9	124.6	131.5	123.0
1973...	129.3	147.9	195.3	198.2	162.9	170.1	178.1	189.8	186.3	188.1	192.4	208.9	147.4	163.7	184.7	196.5	173.1
1974...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
D23. DIFFUSION INDEX FOR INDEX OF INDUSTRIAL MATERIALS PRICES—13 INDUSTRIAL MATERIALS (PERCENT RISING OVER 1-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	38.5	38.5	76.9	61.5	53.8	53.8	30.8	7.7	61.5	46.2	30.8	...	64.1	30.8	46.2	...
1949...	73.1	30.8	30.8	30.8	38.5	38.5	61.5	53.8	53.8	30.8	46.2	38.5	28.2	33.9	56.4	38.5	39.0
1950...	76.9	61.5	69.2	69.2	69.2	76.9	84.6	92.3	92.3	84.6	69.2	76.9	69.2	71.8	89.7	76.9	76.9
1951...	84.6	76.9	53.8	69.2	53.8	19.2	0.0	7.7	7.7	69.2	23.1	61.5	71.8	47.4	5.1	51.5	43.9
1952...	23.1	30.8	26.9	38.5	69.2	38.5	61.5	42.3	30.8	38.5	30.8	38.5	26.9	41.7	44.9	35.9	39.1
1953...	30.8	61.5	50.0	11.5	61.5	38.5	53.8	26.9	23.1	38.5	69.2	38.5	47.4	37.2	34.6	48.7	42.0
1954...	30.8	38.5	84.6	84.6	84.6	76.9	61.5	53.8	53.8	69.2	53.8	50.0	51.3	64.1	47.5	57.7	55.1
1955...	65.4	84.6	46.2	76.9	61.5	69.2	76.9	61.5	46.2	38.5	46.2	57.7	65.4	65.2	61.5	47.5	60.9
1956...	42.3	61.5	61.5	42.3	30.8	30.8	46.2	61.5	69.2	38.5	46.2	42.3	55.1	30.8	59.0	42.3	47.8
1957...	30.8	23.1	53.8	57.7	38.5	38.5	34.6	30.8	11.5	23.1	7.7	46.2	35.9	44.9	35.6	28.2	33.9
1958...	38.5	46.2	46.2	38.5	69.2	53.8	96.2	53.8	42.3	53.8	73.1	38.5	43.6	53.8	64.1	59.2	54.2
1959...	38.5	53.8	61.5	61.5	53.8	65.4	38.5	53.8	69.2	46.2	46.2	61.5	51.3	60.2	93.8	51.3	54.2
1960...	69.2	42.3	38.5	53.8	46.2	46.2	42.3	30.8	38.5	23.1	23.1	15.4	50.0	44.7	37.2	20.5	39.0
1961...	38.5	84.6	84.6	76.9	53.8	57.7	38.5	46.2	57.7	34.6	15.4	69.2	49.2	62.6	47.5	34.7	54.8
1962...	53.8	46.2	46.2	42.3	42.3	46.2	23.1	30.8	50.0	53.8	53.8	53.8	48.7	43.6	34.5	53.8	45.2
1963...	61.5	46.2	50.0	46.2	46.2	69.2	46.2	38.5	69.2	69.2	50.0	57.7	52.6	53.9	51.3	59.6	54.2
1964...	53.8	53.8	46.2	65.4	30.8	53.8	46.2	76.9	69.2	73.1	61.5	38.5	51.3	50.0	64.1	57.7	55.0
1965...	93.8	30.8	69.2	76.9	53.8	57.7	46.2	42.3	50.0	15.4	34.6	61.5	51.3	62.8	46.2	37.2	49.4
1966...	61.5	76.9	46.2	30.8	42.3	46.2	61.5	26.9	0.0	19.2	30.8	57.7	61.5	39.8	29.5	35.4	41.7
1967...	46.2	53.8	23.1	23.1	61.5	69.2	30.8	53.8	19.2	46.2	46.2	61.5	41.0	51.3	34.6	51.3	44.6
1968...	46.2	46.2	53.8	46.2	53.8	50.0	46.2	65.4	57.7	69.2	69.2	38.5	48.7	50.0	56.4	59.0	53.8
1969...	53.8	61.5	46.2	65.4	57.7	76.9	61.5	76.9	57.7	46.2	50.0	50.0	53.8	66.7	65.4	48.7	58.6
1970...	50.0	30.8	57.7	61.5	53.8	19.2	46.2	42.3	46.2	30.8	42.3	19.2	46.2	44.6	44.9	30.8	41.7
1971...	46.2	61.5	80.8	80.8	38.5	46.2	57.7	61.5	53.8	46.2	34.6	61.5	62.8	55.2	57.7	61.5	55.8
1972...	65.4	73.1	76.9	65.4	76.9	73.1	61.5	65.4	50.0	61.5	65.4	69.2	71.8	71.8	59.0	65.4	67.0
1973...	84.6	84.6	76.9	61.5	80.8	76.9	73.1	65.4	46.2	46.2	69.2	69.2	82.0	73.1	61.6	61.5	69.6
1974...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
D23. DIFFUSION INDEX FOR INDEX OF INDUSTRIAL MATERIALS PRICES—13 INDUSTRIAL MATERIALS (PERCENT RISING OVER 9-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	7.7	0.0	7.7	23.1	7.7	15.4	38.5	38.5	30.8	23.1	7.7	7.7	...	35.9	12.8	...	...
1950...	69.2	69.2	84.6	92.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	74.3	97.4	100.0	100.0	92.9
1951...	100.0	76.9	46.2	30.8	23.												

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	
D6. DIFFUSION INDEX FOR VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES--35 INDUSTRIES ¹																	
(PERCENT RISING OVER 1-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	52.4	38.1	31.0	38.1	57.1	28.6	66.7	85.7	19.0	83.3	52.4	...	42.1	60.3	51.6	...
1950...	66.7	57.1	57.1	76.2	81.0	52.4	95.2	83.3	31.0	33.3	57.1	85.7	60.3	69.9	69.8	58.7	64.7
1951...	73.8	31.0	52.4	47.6	52.4	28.6	47.6	38.1	23.8	81.0	38.1	33.3	52.4	42.9	36.5	50.8	45.6
1952...	40.5	57.1	45.2	61.9	19.0	61.9	66.7	28.6	66.7	64.3	38.1	57.1	47.6	47.6	54.0	53.2	50.6
1953...	66.7	28.6	38.6	68.6	27.1	14.3	77.1	20.0	47.1	32.9	45.7	60.0	44.6	36.7	48.1	46.2	43.9
1954...	42.9	65.7	31.4	51.4	44.3	65.7	77.1	58.6	57.1	58.6	48.6	71.4	46.7	53.8	64.3	59.5	56.1
1955...	77.1	67.1	72.9	35.7	57.1	87.1	45.7	55.7	40.0	68.6	52.6	45.7	72.9	60.0	50.5	57.6	60.1
1956...	31.4	28.6	57.1	67.1	51.4	50.0	25.7	68.6	40.0	75.7	80.0	38.6	35.0	56.2	44.8	31.4	51.2
1957...	38.6	60.0	38.6	20.0	60.0	50.0	4.4	57.1	52.9	35.7	4.3	14.3	45.7	60.0	50.5	54.8	42.7
1958...	54.3	42.9	45.7	57.1	66.6	57.1	62.9	68.6	80.0	45.7	78.6	40.0	47.6	60.0	70.5	54.8	58.5
1959...	71.4	81.4	67.1	38.6	55.7	45.7	45.7	18.6	74.3	47.1	34.3	70.0	73.3	46.7	46.2	50.5	54.2
1960...	25.7	42.9	42.9	62.9	50.0	38.6	42.9	51.4	48.6	32.9	45.7	57.1	37.2	50.5	47.6	45.2	45.1
1961...	34.3	57.1	68.6	62.9	70.0	68.6	42.9	71.4	55.7	55.7	57.1	42.9	53.3	67.2	56.7	51.9	57.3
1962...	62.9	52.9	45.7	45.7	55.7	45.7	61.4	51.4	57.1	60.0	55.7	40.0	53.8	49.0	56.6	51.9	52.8
1963...	54.3	70.0	45.7	60.0	62.9	50.0	62.9	45.7	57.1	68.6	37.1	57.1	56.7	57.6	55.2	54.3	56.0
1964...	75.7	31.4	68.6	54.3	61.4	54.3	68.6	31.4	64.3	47.1	45.7	55.7	58.6	56.7	54.8	49.5	54.9
1965...	54.3	40.0	68.6	60.0	45.7	64.3	70.0	50.0	62.9	68.6	77.1	74.3	54.3	56.7	61.0	73.3	61.3
1966...	57.1	57.1	77.1	40.0	57.1	54.3	50.0	65.7	48.6	40.0	34.3	55.7	63.8	50.5	54.8	43.3	53.1
1967...	48.6	48.6	40.0	54.3	55.7	71.4	50.0	74.3	26.6	45.7	57.1	65.7	45.7	60.5	51.0	56.2	53.3
1968...	45.7	50.0	48.6	47.1	51.4	48.6	48.6	51.4	71.4	65.7	52.9	55.7	48.1	49.0	57.1	58.1	53.1
1969...	62.9	64.3	52.9	51.4	48.6	44.3	51.4	40.0	71.4	55.7	34.3	48.6	60.0	48.1	54.3	46.2	52.2
1970...	37.1	57.1	58.6	45.7	58.6	57.1	60.0	40.0	62.9	17.1	51.4	57.1	50.9	53.8	54.3	41.9	50.2
1971...	47.1	61.4	51.4	57.1	55.7	65.7	51.4	57.1	44.3	60.0	61.4	58.6	53.3	59.5	50.9	60.0	55.9
1972...	58.6	54.3	60.0	77.1	54.3	54.3	50.0	80.0	58.6	60.0	62.9	48.6	57.6	61.9	62.9	57.2	59.9
1973...	65.7	61.4	77.1	61.4	54.3	48.6	48.6	48.6	52.9	65.7	55.7	34.3	68.1	54.8	50.0	51.9	56.2
1974...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
D6. DIFFUSION INDEX FOR VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES--35 INDUSTRIES ¹																	
(PERCENT RISING OVER 9-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	52.4	66.7	57.1	95.2	85.7	95.2	90.5	...	...	73.0	90.5	...
1950...	90.5	95.2	100.0	100.0	100.0	100.0	95.2	95.2	100.0	90.5	95.2	85.7	95.2	100.0	96.8	90.5	95.6
1951...	57.1	57.1	47.6	50.0	9.5	9.5	23.8	9.5	4.8	9.5	28.6	38.1	53.9	23.0	12.7	25.4	28.8
1952...	33.3	66.7	42.9	26.2	50.0	57.1	38.1	52.4	52.4	85.7	47.6	47.6	47.6	44.4	47.6	66.7	51.6
1953...	66.7	47.6	52.4	28.6	42.9	5.7	7.1	8.6	7.1	11.4	27.1	22.9	55.6	25.7	7.6	20.5	27.3
1954...	34.3	44.3	55.7	65.7	65.7	91.4	65.7	94.3	88.6	94.3	91.4	88.6	44.8	74.3	82.9	91.4	73.3
1955...	94.3	85.7	88.6	94.3	88.6	80.0	74.3	71.4	87.1	68.6	68.6	71.4	89.5	87.6	77.6	69.5	81.1
1956...	64.3	68.6	34.3	40.0	21.4	51.4	68.6	64.3	38.6	54.3	41.4	51.4	55.7	37.6	57.2	49.0	49.9
1957...	37.1	45.7	25.7	17.1	18.6	14.3	20.0	17.1	25.7	28.6	26.6	25.7	36.2	16.7	20.9	27.6	25.4
1958...	31.4	51.4	60.0	78.3	80.0	88.6	91.4	82.9	91.4	85.7	90.0	91.4	47.6	81.0	88.6	89.0	76.5
1959...	94.3	94.3	85.7	71.4	82.9	71.4	42.9	37.1	37.1	34.3	22.9	34.3	91.4	75.2	39.0	30.5	59.0
1960...	45.7	41.4	37.1	51.4	42.9	34.3	45.7	50.0	34.3	25.7	40.0	51.4	41.4	42.9	43.3	39.0	41.7
1961...	54.3	57.1	65.7	80.0	77.1	91.4	77.1	82.9	82.9	82.9	72.9	81.4	59.0	82.8	81.0	79.1	75.5
1962...	58.6	58.6	51.4	51.4	54.3	57.1	50.0	54.3	62.9	75.7	80.0	72.9	56.2	54.3	55.7	76.2	60.6
1963...	82.9	80.0	81.4	68.6	74.3	77.1	58.6	72.9	81.4	68.6	84.3	71.4	81.4	83.3	71.0	74.8	75.1
1964...	82.9	82.9	80.0	85.7	85.7	75.7	74.3	82.9	82.9	78.6	72.9	77.1	81.9	72.4	80.0	76.2	80.1
1965...	78.6	91.4	85.7	82.9	88.6	80.0	94.3	82.9	85.7	94.3	94.3	94.3	85.2	83.8	87.6	94.3	87.8
1966...	94.3	91.4	84.3	77.1	71.4	71.4	48.6	28.6	62.9	37.1	30.0	72.9	90.0	73.8	40.0	34.7	54.6
1967...	45.7	42.9	40.0	68.6	57.1	64.3	74.3	88.6	74.3	71.4	62.9	68.6	42.9	63.3	79.1	67.6	63.2
1968...	54.3	77.1	68.6	62.9	64.3	82.9	82.9	82.9	82.9	85.7	82.9	88.6	66.7	70.0	82.9	86.7	76.6
1969...	77.1	71.4	62.9	61.4	68.6	54.3	57.1	48.6	22.9	28.6	37.1	31.4	70.5	61.4	42.9	32.4	51.8
1970...	41.4	25.7	35.7	37.1	40.0	45.7	47.1	48.6	68.6	57.1	54.3	52.9	34.3	40.9	54.8	54.8	46.2
1971...	60.0	60.0	74.3	62.9	54.3	65.7	71.4	71.4	80.0	77.1	82.9	88.6	64.8	61.0	74.3	82.9	70.7
1972...	82.9	94.3	82.9	82.9	85.7	91.4	91.4	91.4	82.9	91.4	91.4	97.1	86.7	86.7	88.6	93.3	88.8
1973...	90.0	85.7	91.4	82.9	88.6	85.7	82.9	62.9	68.6	82.9	74.3	68.6	89.0	85.7	71.5	75.3	80.4
1974...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
93. FREE RESERVES ²																	
(MILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1945...	996	720	766	571	373	749	1,056	701	675	699	575	1,157	827	564	811	810	753
1946...	1,126	807	505	631	806	816	807	765	736	756	643	743	813	751	769	714	762
1947...	744	602	698	707	677	650	689	673	798	783	576	762	681	678	720	707	697
1948...	938	560	552	700	599	752	722	750	756	706	655	663	683	684	743	675	696
1949...	669	600	546	608	601	658	910	861	847	816	677	685	605	622	873	726	706
1950...	900	614	655	593	624	700	623	483	669	775	586	885	723	639	592	749	676
1951...	613	298	471	672	152	664	562	412	383	821	389	169	461	496	452	460	467
1952...	723	330	578	283	65	130	-468	-383	95	-400	-875	-870	544	159	-252	-715	

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	
48. MAN-HOURS IN NONAGRICULTURAL ESTABLISHMENTS ¹ (ANNUAL RATE, BILLIONS OF MAN-HOURS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	92.07	92.20	92.20	91.71	91.82	92.12	91.52	91.40	91.84	92.39	92.74	93.15	92.16	91.88	91.72	92.76	92.90
1948...	93.55	93.38	93.96	92.92	93.63	94.08	94.39	94.18	93.85	93.56	93.68	93.44	93.63	93.54	94.14	93.56	93.72
1949...	92.54	92.34	91.52	91.34	90.84	89.88	89.50	89.68	89.58	88.03	86.54	89.00	92.13	90.69	89.62	90.52	90.24
1950...	89.32	88.97	90.67	91.28	92.64	93.57	94.58	96.71	96.47	97.12	97.53	97.37	89.65	92.50	95.62	97.38	93.58
1951...	94.80	99.14	99.78	99.96	100.03	99.93	99.89	99.71	99.36	99.34	99.67	100.16	99.24	99.97	95.62	94.72	94.72
1952...	100.66	101.18	100.66	100.35	100.76	99.93	99.45	101.12	102.60	102.97	103.28	104.36	100.63	100.55	101.04	103.54	101.74
1953...	103.93	104.53	104.91	104.64	104.34	104.29	104.34	103.60	102.69	103.36	102.37	101.74	104.46	104.42	103.54	102.49	103.73
1954...	100.49	101.00	100.64	100.32	99.87	99.75	99.63	99.49	99.55	99.97	101.03	101.36	100.74	99.99	99.55	100.70	100.57
1955...	101.44	102.01	103.34	103.34	104.64	104.77	105.03	105.26	105.87	106.11	106.57	107.01	102.20	104.25	104.39	106.56	104.62
1956...	107.04	107.34	107.01	107.39	107.28	107.63	106.36	107.62	107.73	108.25	108.36	108.68	107.13	107.43	107.24	108.43	107.56
1957...	107.91	108.68	108.39	107.86	107.83	107.71	107.79	107.90	107.39	106.23	105.88	105.69	108.33	107.80	107.69	108.93	107.44
1958...	105.08	103.29	102.96	102.03	102.26	102.25	102.61	103.16	104.33	104.32	105.25	105.64	103.78	102.18	103.37	105.97	103.60
1959...	106.60	106.80	107.86	108.58	109.25	109.62	109.30	108.31	108.18	107.97	108.42	110.09	107.09	109.15	108.60	108.53	108.42
1960...	110.14	110.31	109.76	110.50	110.11	109.97	110.03	109.91	109.55	109.20	109.66	107.00	110.07	110.19	109.83	108.62	109.68
1961...	107.83	107.92	108.05	107.58	108.44	109.09	109.50	109.86	109.47	110.23	111.05	110.84	107.93	108.37	109.61	110.71	109.16
1962...	109.74	111.24	111.82	112.41	112.63	112.76	112.78	112.98	113.50	112.90	113.27	112.96	110.93	112.60	114.09	113.04	112.42
1963...	113.28	113.43	113.44	114.27	114.64	114.94	115.16	115.18	115.58	115.96	115.89	115.79	113.38	114.62	114.31	115.49	114.70
1964...	114.69	116.54	116.92	116.91	117.37	117.57	117.95	118.28	118.12	118.54	119.57	120.48	116.05	117.28	118.10	119.53	117.74
1965...	120.75	121.26	121.68	121.76	122.47	122.50	122.92	123.45	123.58	124.28	125.08	125.73	121.23	122.24	123.31	124.03	122.95
1966...	126.28	127.25	127.96	127.96	128.33	128.23	128.21	129.62	129.55	130.08	130.48	130.64	127.16	128.41	129.49	130.48	128.93
1967...	131.27	130.28	130.44	129.94	130.43	130.71	130.76	131.30	131.62	131.38	132.58	132.45	130.66	130.36	131.25	132.14	131.10
1968...	131.52	133.23	133.35	133.40	134.08	134.51	135.10	135.41	135.41	135.48	135.92	136.28	132.70	133.99	135.31	136.31	135.93
1969...	137.51	137.85	138.38	138.60	139.38	139.44	139.57	139.97	140.15	140.17	140.16	140.45	137.81	139.13	139.70	140.26	139.33
1970...	139.34	139.80	139.53	138.98	138.33	138.09	138.31	137.80	137.00	136.52	136.25	137.00	139.46	138.47	138.70	138.84	138.33
1971...	137.28	136.47	137.20	137.34	137.71	137.88	137.12	137.50	137.67	138.22	138.95	139.36	136.98	137.04	137.43	138.44	137.72
1972...	139.76	140.40	140.87	141.70	142.05	142.66	142.26	142.67	143.73	144.27	144.60	144.52	140.34	142.14	142.89	144.86	142.08
1973...	144.76	145.89	145.99	146.59	147.12	147.53	147.30	147.35	148.03	148.53	149.24	149.11	145.55	147.03	147.56	148.96	147.09
1974...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
48-C. PERCENT CHANGES IN MAN-HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 1-MONTH SPANS ² (COMPOUND ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	1.7	0.0	-6.2	1.4	4.0	-6.3	-2.8	5.9	7.4	4.6	5.4	...	...	...	...
1948...	5.3	-2.2	7.7	-12.5	9.6	5.9	4.0	-2.6	-4.1	-3.6	1.8	-3.0	3.6	1.0	-1.9	-1.7	0.8
1949...	-11.0	-2.6	-10.2	-2.3	-6.4	-12.0	-3.7	1.1	-1.3	-18.9	7.2	6.9	-7.9	-6.9	-1.3	-1.8	-4.5
1950...	4.4	-4.6	25.5	8.4	19.4	12.7	13.7	30.6	-2.9	8.4	5.2	-2.0	8.4	13.5	14.8	3.9	9.9
1951...	19.1	4.2	8.0	2.2	0.8	-1.2	-0.5	-2.1	-4.1	-0.2	4.1	6.1	10.4	9.6	-1.2	3.3	3.0
1952...	6.2	6.4	-6.0	-3.6	5.0	-9.4	-5.6	22.1	14.0	4.4	3.7	13.3	2.2	-3.7	1.0	2.1	4.6
1953...	-4.8	7.2	4.4	-3.0	-3.4	-0.6	0.6	-8.2	-10.0	8.1	-10.9	-7.1	2.3	-2.8	-1.9	-3.5	-2.3
1954...	-12.8	5.0	-4.2	-3.7	-8.3	-1.4	-1.4	-1.7	0.7	5.2	13.5	4.0	-4.0	-3.5	-0.8	7.6	-0.2
1955...	1.0	7.0	16.8	0.0	16.2	1.5	3.0	2.7	7.2	2.8	5.3	-5.1	8.3	9.9	2.7	6.2	9.7
1956...	0.3	3.4	-3.6	4.3	-1.2	4.0	-13.3	15.2	1.2	5.9	1.2	3.6	0.0	2.4	1.0	7.6	2.4
1957...	-8.2	8.9	-3.2	-5.7	-0.3	-1.3	0.9	1.2	-5.5	-12.2	-3.9	-2.1	-0.8	-0.4	-1.1	-4.1	-2.6
1958...	-6.7	-18.6	-3.8	-10.3	2.7	-0.1	4.3	6.6	14.5	-0.1	11.2	4.5	-9.7	-0.5	6.5	5.2	0.4
1959...	11.5	2.3	12.6	8.3	7.7	4.1	-3.4	-10.3	-1.4	-2.3	5.1	20.1	8.8	6.7	-1.0	7.9	4.5
1960...	0.5	1.9	-5.8	4.4	-0.2	-1.5	0.7	-1.3	-3.9	-3.8	6.2	-25.5	-1.1	0.9	-1.5	-2.8	-2.4
1961...	9.7	1.0	1.5	-5.1	10.0	7.4	4.6	4.0	-4.2	8.7	9.3	-2.2	4.1	0.1	1.5	9.3	3.7
1962...	-11.3	17.7	6.4	6.5	2.4	1.4	0.2	2.1	5.7	-6.2	4.0	-3.2	4.3	3.4	7.7	-1.1	6.1
1963...	3.5	1.6	0.1	-0.1	4.0	3.2	3.3	0.2	4.2	4.0	-0.7	-1.0	1.7	5.4	2.2	8.1	2.5
1964...	-10.8	21.2	4.0	2.0	1.1	2.1	3.9	2.4	-1.6	4.4	10.9	9.5	4.0	2.3	1.9	-1.2	4.0
1965...	2.7	8.2	8.2	0.6	7.9	0.3	4.2	5.3	1.1	7.2	8.0	6.4	4.0	6.2	5.5	5.6	4.6
1966...	5.4	9.6	8.9	2.0	3.8	8.7	-0.2	3.9	-0.6	6.0	5.0	1.5	4.0	6.2	5.9	2.2	4.6
1967...	5.9	-8.7	1.4	-4.4	4.6	2.6	0.5	5.1	3.0	-2.2	11.5	-1.1	3.0	-0.5	8.9	2.2	1.8
1968...	-8.2	16.8	1.1	0.5	6.0	4.2	5.4	2.8	0.0	3.9	0.7	3.2	3.2	3.6	6.7	3.4	3.6
1969...	11.4	0.3	7.5	1.9	6.7	0.8	1.1	3.5	1.6	0.2	-0.1	2.5	6.4	3.1	6.1	3.9	3.1
1970...	-9.1	1.4	0.3	-4.6	-5.5	-2.1	1.9	-4.3	-6.7	-4.1	-2.3	6.8	-2.5	-0.3	-3.0	3.2	-2.4
1971...	2.5	-0.9	0.6	1.2	3.3	1.5	-6.4	3.4	1.5	4.9	6.5	3.6	0.7	2.0	-0.5	9.1	1.0
1972...	3.5	5.6	4.1	7.3	3.0	5.3	-3.3	3.5	9.3	4.6	2.8	-0.7	4.4	4.8	3.2	7.2	1.8
1973...	2.0	9.8	0.8	5.0	4.4	3.4	-1.9	0.4	5.7	4.1	5.9	-1.0	4.2	4.9	1.4	5.0	3.2
1974...	-5.9	7.4	-1.4	-5.8	13.3	-2.6	-3.5	-1.1	4.4	...	...	...	0.0	1.8	-0.1	4.4	3.2
48-C. PERCENT CHANGES IN MAN-HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 3-MONTH SPANS ³ (COMPOUND ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	-1.6	-1.6	-0.5	-0.4	-1.8	-1.2	3.4	6.0	5.9	5.1	...	...	...	...
1948...	2.8	3.5	-2.7	1.1	0.5	6.5	2.4	-1.0	-3.5	-2.1	-1.7	-4.3	1.2	2.7	-0.7	-1.0	3.1
1949...	-5.6	-8.0															

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

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

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

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

¹ 26 cycles, 1857-1969.

² 10 cycles, 1920-1969.

³ 5 cycles, 1945-1969.

⁴ 21 cycles, 1857-1960.

⁵ 7 cycles, 1920-1960.

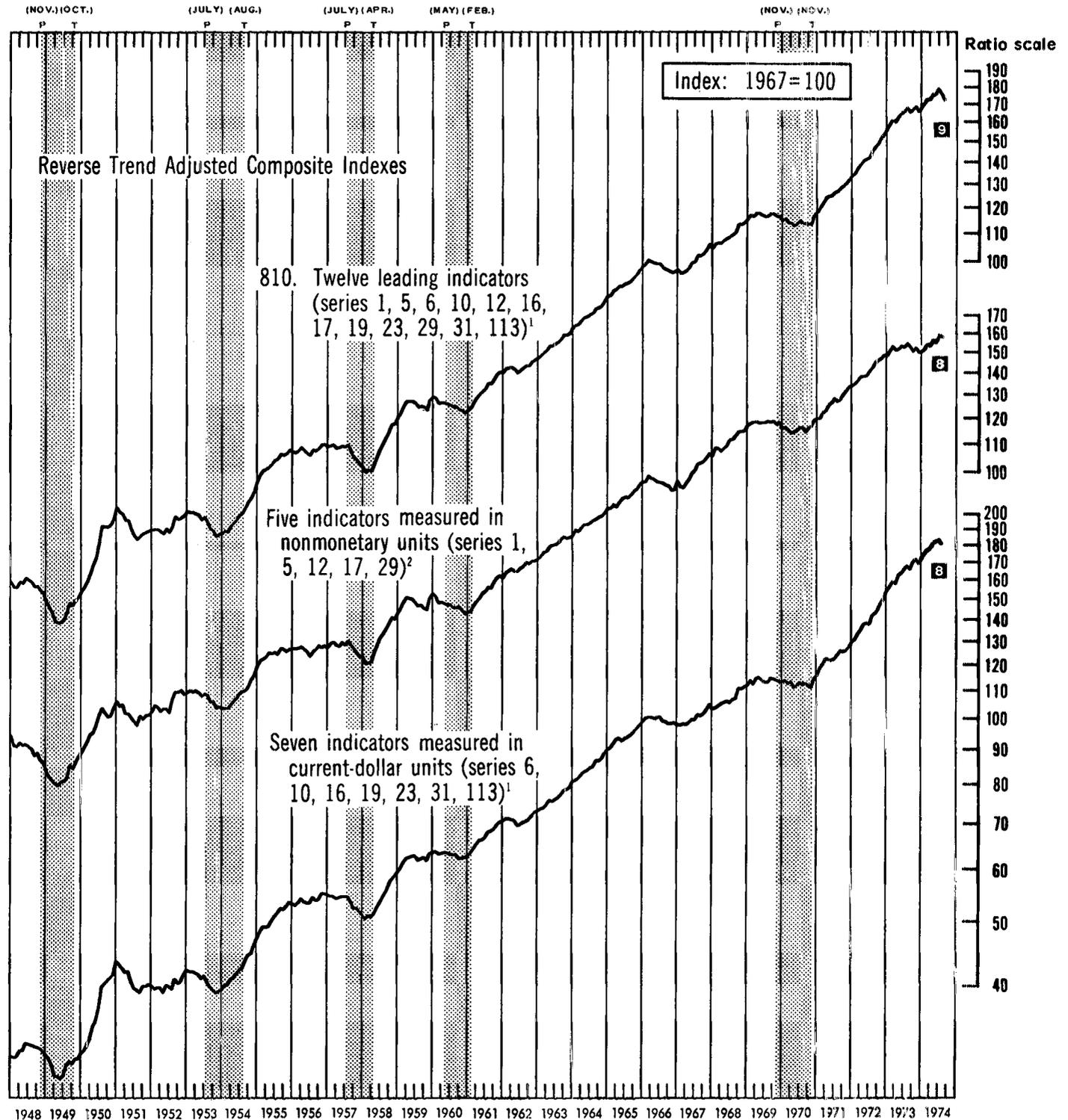
⁶ 3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

G. Experimental Data and Analyses

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

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



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

¹ Original trend replaced by trend of undeflated coincident index (series 820).

² Original trend replaced by trend of deflated coincident index (series 825).

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," 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		
A											
Accession rate, manufacturing	2	20	74	9/74	8/68	Civilian labor force, total	841	60	94	2/74	4/72
Anticipations and intentions						Coincident indicators, five, CI	820	37	83	5/74	11/68
Business expenditures, new plant and equipment	*61	27, 42, 43	78, 84	1/74	11/68	Coincident indicators, five, CI, rate of change	820	65	.....	6/74	11/68
Business expenditures, new plant and equipment, DI	D61	46	85	1/74	11/68	Coincident indicators, five, deflated, CI	825	37	83	5/74	.....
Capacity, manufacturers' adequacy	416	44	84	1/74	11/68	Commercial and industrial loans outstanding	*72	36, 42	82	3/74	10/72
Consumer sentiment, index	435	45	84	1/74	11/68	Commercial and industrial loans outstanding, net change	112	33	81	3/74	11/72
Employees, manufacturing and trade, DI	D446	46	85	1/74	11/68	Compensation					
Inventories, manufacturers', book value	412	44	84	1/74	11/68	Compensation, average hourly, all employees, private nonfarm	745	58	92	9/74	10/72
Inventories, manufacturers', condition of	414	44	84	1/74	11/68	Compensation, average hourly, all employees, private nonfarm, percent change	745C	59	92	9/74	10/72
Inventories, manufacturing and trade, DI	D450	47	85	1/74	11/68	Compensation of employees, NIA	280	16	71	10/74	10/69
Orders, new, manufacturing, DI	D440	46	85	1/74	11/68	Compensation of employees, as percent of national income, NIA	280A	19	73	10/74	10/69
Prices, selling, manufacturing, DI	D462	47	85	1/74	11/68	Compensation, real average hourly, all employees, private nonfarm	746	58	93	9/74	10/72
Prices, selling, manufacturing and trade, DI	D460	47	85	1/74	11/68	Compensation, real average hourly, all employees, private nonfarm, percent change	746C	59	93	9/74	10/72
Prices, selling, retail trade, DI	D466	47	85	1/74	11/68	Earnings, average hourly, production workers, private nonfarm	740	58	92	9/74	6/72
Prices, selling, wholesale trade, DI	D464	47	85	1/74	11/68	Earnings, average hourly, production workers, private nonfarm, percent change	740C	59	92	9/74	6/72
Profits, net, manufacturing and trade, DI	D442	46	85	1/74	11/68	Earnings, real average hourly, production workers, private nonfarm	741	58	92	6/74	6/72
Sales, manufacturers'	410	44	84	1/74	11/68	Earnings, real average hourly, production workers, private nonfarm, percent change	741C	59	92	6/74	6/72
Sales, net, manufacturing and trade, DI	D444	46	85	1/74	11/68	Earnings, real spendable, average weekly	859	58	92	6/74	10/72
Automobiles						Wage and benefit decisions, first year	748	59	93	10/74	6/72
Expenditures, personal consumption, NIA	234	11	70	9/74	10/69	Wage and benefit decisions, life of contract	749	59	93	10/74	6/72
Gross auto product, constant dollars, NIA	249	18	72	9/74	.....	Wages and salaries, mining, mfg., and construction	53	23	76	8/74	7/68
B						Composite indexes					
Balance of payments						Coincident indicators					
Balances						Five coinciders	820	37	83	5/74	11/68
Banking and other capital transactions, net	575	53	88	7/74	5/69	Five coinciders, deflated	825	37	83	5/74	.....
Current account	517	49	87	7/74	.....	Five coinciders, rate of change	820	65	.....	6/74	11/68
Current account and long-term capital	519	49	87	7/74	.....	Lagging indicators, six	830	37	83	5/74	11/68
Goods and services	250	49, 51	87	7/74	.....	Leading indicators					
Goods, services and remittances	515	49	87	7/74	.....	Capital investment commitments	814	38	83	5/74	.....
Government grants and capital transactions, net	570	53	88	7/74	5/69	Inventory investment and purchasing	815	38	83	5/74	.....
Liabilities, liquid	530	50	87	7/74	5/69	Marginal employment adjustments	813	38	83	5/74	.....
Liabilities, liquid and nonliquid	532	50	87	7/74	5/69	Profitability	816	38	83	5/74	.....
Liquidity, net	521	49	87	7/74	.....	Sensitive financial flows	817	38	83	5/74	.....
Merchandise trade	500	48	86	2/74	5/69	Twelve leaders, original trend	811	38	83	5/74	5/74
Reserve position, U.S. official	534	50	87	7/74	5/69	Twelve leaders, reverse trend adjusted	810	37	83	5/74	5/74
Reserve transactions balance	522	49	87	7/74	.....	Construction					
Exports						Building permits, new private housing	*29	26, 39	78	3/74	4/69
Goods and services	252	51	87	7/74	5/69	Contracts, total value	8	25	77	.....	.....
Income on U.S. investments abroad	542	52	88	7/74	5/69	Contracts awarded for commercial and indus. bldgs.	9	26	77	4/74	.....
Investment, foreign direct, in the U.S.	560	53	88	7/74	5/69	Expenditures, business, and machinery and equipment sales	69	27	78	8/74	9/68#
Investment income, military sales and services	540	51	87	7/74	5/69	Housing starts	28	26	78	3/74	6/72
Merchandise, adjusted	536	51	87	7/74	5/69	Residential structures, GDP, constant dol., NIA	248	18	72	9/74	.....
Military sales to foreigners	546	52	88	7/74	5/69	Residential structures, GDP, current dollars, NIA	244	12	70	9/74	10/69
Orders, new, manufacturers' durable goods	506	48	86	4/74	8/68#	Consumer goods, ratio of business equipment to	853	62	96	3/74	11/68
Orders, new, nonelectrical machinery	508	48	86	5/74	.....	Consumer installment debt	66	36	82	3/74	10/72
Securities, U.S., purchases by foreigners	564	53	88	7/74	5/69	Consumer installment debt, net change	*113	34, 40	81	3/74	10/72
Total, excluding military aid	502	48	86	2/74	5/69	Consumer installment loans, delinquency rate	39	34	81	4/74	11/72
Transportation and services, receipts	548	52	88	7/74	5/69	Consumer prices - See also International comparisons.					
Travelers, foreign, receipts from	544	52	88	7/74	5/69	All items	781	56, 66	90, 103	6/74	5/69
Imports						All items, change in	781C	56	90	6/74	5/69
Goods and services	253	51	87	7/74	5/69	Commodities less food	783	56	90	6/74	5/69
Income on foreign investment in the U.S.	543	52	88	7/74	5/69	Food	782	56	90	6/74	5/69
Investment income of foreigners, military expenditures and services	541	51	87	7/74	5/69	Services	784	56	90	6/74	5/69
Investments abroad, U.S. direct	561	53	88	7/74	5/69	Consumer sentiment, index	435	45	84	1/74	11/68
Merchandise, adjusted, excluding military	537	51	87	7/74	5/69	Consumption expenditures, personal - See Personal consumption expenditures.					
Military expenditures abroad, U.S.	547	52	88	7/74	5/69	Contracts and orders, plant and equipment	*10	25, 39	77	8/74	9/68
Securities, foreign, U.S. purchases	565	53	88	7/74	5/69	Corporate profits - See Profits.					
Total, general	512	48	86	2/74	5/69	Costs - See Labor costs and Price indexes.					
Transportation and services, payments for	549	52	88	7/74	5/69	Credit					
Travelers abroad, U.S., payments by	545	52	88	7/74	5/69	Bank loans to businesses, change in	112	33	81	3/74	11/72
Bank loans to businesses, loans outstanding	*72	36, 42	82	3/74	11/72	Borrowing, total private	110	34	81	10/74	7/64
Bank loans to businesses, net change	112	33	81	3/74	11/72	Commercial and industrial loans outstanding	*72	36, 42	82	3/74	11/72
Bank rates - See Interest rates.						Consumer installment debt	66	36	82	3/74	10/72
Banking and other capital transactions, net, BOP	575	53	88	7/74	5/69	Consumer installment debt, net change	*113	34, 40	81	3/74	10/72
Bonds - See Interest rates.						Consumer installment loans, delinquency rate	39	34	81	4/74	11/72
Borrowing - See Credit.						Mortgage debt, change in	517	49	87	7/74	.....
Budget - See Government.						Current account, balance, BOP	519	49	87	7/74	.....
Building - See Construction.						Current account and long-term capital, balance, BOP	519	49	87	7/74	.....
Building permits, new private housing	*29	26, 39	78	3/74	4/69						
Business equipment, ratio to consumer goods	853	62	96	3/74	11/68	D					
Business expenditures, new plant and equipment	*61	27, 42, 43	78, 84	1/74	11/68	Defense					
Business expenditures, new plant and equipment, DI	D61	46	85	1/74	11/68	Contract awards, military prime	625	55	89	4/74	.....
Business failures, current liabilities	14	34	81	4/74	.....	Military expenditures abroad, U.S., BOP	547	52	88	7/74	5/69
Business formation	*12	25, 39	77	4/74	.....	Military sales to foreigners, BOP	546	52	88	7/74	5/69
Business incorporations	13	25	77	4/74	.....	Obligations incurred, procurement	621	55	89	4/74	.....
Business inventories - See Inventories.						Obligations incurred, total	616	55	89	4/74	.....
Business loans - See Bank loans.						Orders, new, defense products	648	55	89	8/74	.....
Buying policy, production materials	26	28	79	2/74	.....	Orders, new, defense products industries	647	55	.....	8/72	9/68#
C						Purchases of goods and services, NIA	264	14, 55	71, 89	10/74	10/69
Canada - See International comparisons.						Deficit - See Government.					
Capacity, manufacturers' adequacy of	416	44	84	1/74	11/68	Deflators - See Price indexes.					
Capacity, ratio of output to	850	62	96	8/74	.....	Delinquency rate, consumer installment loans	39	34	81	4/74	11/72
Capital appropriations, manufacturing, backlog	97	27	78	5/74	.....	Depreciation, NIA	296	17	72	10/74	10/69
Capital appropriations, mfg., newly approved	11	26	77	5/74	.....	Diffusion indexes					
Capital appropriations, newly approved, DI	D11	63	97	5/74	.....	Business expenditures, new plant and equipment	D61	46	85	1/74	11/68
Capital consumption allowances, NIA	296	17	72	10/74	10/69	Capital appropriations, new, manufacturing	D11	63	97	5/74	.....
Capital investment - See Investment, capital.											
Capital investment commitments, CI	814	38	83	5/74	.....					
Cash flow, net, corporate, constant dollars	35	31	80	8/74	1/72						
Cash flow, net, corporate, current dollars	34	31	80	8/74	1/72						

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		Charts	Tables					Charts	Tables		
Diffusion indexes - Con.											
Employees, manufacturing and trade	D446	46	85	1/74	11/68	Government - Con.					
Employees on nonagricultural payrolls	D41	64	98	7/73	.....	Government grants and capital transactions, BOP	570	83	88	7/71	5/49
Employees on nonagricultural payrolls, components	D41	.....	100	.....	.....	Government purchases of goods and services, NIA					
Industrial materials prices	D23	63	97	10/74	4/69	Federal Government, constant dollars	263	18	72	10/74	11/73
Industrial materials prices, components	D23	.....	100	.....	.....	Federal Government, current dollars	262	23	71	8/74	10/69
Industrial production	D47	64	98	2/74	.....	Federal Government, percent of GNP	262A	19	73	8/74	10/69
Industrial production, components	D47	.....	101	.....	.....	Federal, State and local governments	260	14	71	8/74	10/69
Initial claims, avg. wkly., unemployment insurance	D5	63	98	4/74	6/69	National defense	264	11, 59	71, 89	10/74	10/69
Inventories, manufacturing and trade	D450	47	85	1/74	11/68	State and local governments, constant dollars	267	18	72	10/74	11/73
Orders, new, durable goods industries	D6	63	97	10/74	.....	State and local governments, current dollars	266	14	71	10/74	10/69
Orders, new, durable goods industries, components	D6	.....	99	.....	.....	State and local governments, percent of GNP	266A	19	73	10/74	10/69
Orders, new, manufacturing	D440	46	85	1/74	11/68	Gross national product					
Prices, S&P common stocks	D19	63	97	10/74	5/69	Auto product, gross, constant dollars, NIA	249	14	72	9/74	.....
Prices, selling, manufacturing	D462	47	85	1/74	11/68	GNP, constant dollars, NIA	*205	9, 18, 23, 39, 46, 41, 61	85	8/74	10/69
Prices, selling, manufacturing and trade	D460	47	85	1/74	11/68	GNP, constant dollars, percent changes, NIA	205B	.....	89	8/74	10/69
Prices, selling, retail trade	D466	47	85	1/74	11/68	GNP, current dollars, NIA	205C	63	89	8/74	10/69
Prices, selling, wholesale trade	D464	47	85	1/74	11/68	GNP, current dollars, percent changes, NIA	*200	9, 23, 41	89, 96	8/74	10/69
Prices, wholesale, manufactured goods	D58	64	98	7/74	6/69	GNP, constant dollars, differences, NIA	260b	.....	89	8/74	10/69
Prices, wholesale, manufactured goods, components	D58	.....	102	.....	.....	GNP, current dollars, differences, NIA	260c	63	89	8/74	10/69
Profits, manufacturing	D34	63	97	4/74	.....	GNP, gap (potential less actual)	207	67	86	4/74	.....
Profits, net, manufacturing and trade	D442	46	85	1/74	11/68	GNP, potential, constant dollars	203	67	86	4/74	.....
Sales, net, manufacturing and trade	D444	46	85	1/74	11/68	Per capita GNP, constant dollars, NIA	217	9	49	8/74	10/69
Sales, retail stores	D64	64	98	3/74	6/72	Per capita GNP, current dollars, NIA	215	9	49	8/74	10/69
Sales, retail stores, components	D64	.....	102	.....	.....	Price deflator, implicit, NIA	210	9	49	8/74	10/69
Workweek, average, production workers, mfg.	D1	63	97	7/73	.....	Price deflator, implicit, differences, NIA	210B	.....	49	8/74	10/69
Workweek, average, production workers, mfg., components	D1	.....	99	.....	.....	Price deflator, implicit, percent changes, NIA	210C	.....	49	8/74	10/69
Disposable personal income - See Income.						Price index, fixed weighted, gross private product, NIA	210	56	89	8/74	.....
						Price index, fixed weighted, gross private product, change in, NIA	210C	56	89	8/74	.....
						Gross private domestic investment - See Investment, capita.					
E											
Earnings - See Compensation.											
Employment and unemployment											
Accession rate, manufacturing	2	20	74	9/74	8/68	H					
Civilian labor force, total	841	60	94	2/74	4/72	Help-wanted advertising in newspapers	46	31	71	3/74	.....
Employed persons in civilian labor force	842	60	94	2/74	4/72	Help-wanted advertising, ratio to number of persons unemployed	460	62	84	1/74	.....
Employees, manufacturing and trade, DI	D446	46	85	1/74	11/68	Hours of production workers, manufacturing					
Employees on nonagricultural payrolls	*41	21, 41	75	8/74	8/68	Average weekly overtime	21	20	73	9/74	.....
Employees on nonagricultural payrolls, components	D41	.....	100	.....	.....	Average workweek	*1	20, 39	73	9/74	8/68
Employees on nonagricultural payrolls, DI	D41	64	98	7/73	.....	Components	D1	.....	89	.....	.....
Help-wanted advertising in newspapers	46	21	74	3/74	.....	Diffusion index	D1	63	89	7/68	.....
Help-wanted advertising to persons unemployed	860	62	96	3/74	.....	Housing					
Initial claims, average weekly, unemployment insurance	*5	20, 39	74	4/74	6/69	Housing starts	28	26	78	1/74	6/72
Initial claims, avg. wkly., unemployment insur., DI	D5	63	98	4/74	6/69	Ho using units authorized by local bldg. permits	*29	26, 39	78	1/74	4/69
Layoff rate, manufacturing	3	20	74	9/74	8/68	Residential structures, constant dollars, GDP, NIA	248	18	72	9/74	.....
Man-hours in manufacturing establishments	48	21	75	10/74	8/68	Residential structures, current dollars, GDP, NIA	244	12	74	1/74	10/69
Man-hours in nonagric. establishments, total	48	65	.....	10/74	8/68	Residential structures, percent of GNP, GDP, NIA	244A	19	72	1/74	10/69
Marginal employment adjustments, CI	813	38	83	5/74	.....	Vacancy rate, rental housing	857	62	86	1/74	10/73
Overtime hours, production workers, mfg.	21	20	74	9/74	.....					
Persons engaged in nonagricultural activities	42	21	75	2/74	4/72						
Unemployed persons in civilian labor force, total	843	60	94	2/74	4/72						
Unemployment rate, both sexes, 16-19 years	846	60	94	2/74	4/72						
Unemployment rate, females 20 years and over	845	60	94	2/74	4/72						
Unemployment rate, 15 weeks and over	*44	22, 42	75	3/74	4/72						
Unemployment rate, insured, average weekly	45	22	75	5/74	6/69	Implicit price deflator, GNP	210	9	89	8/74	10/69
Unemployment rate, males 20 years and over	844	60	94	2/74	4/72	Differences	210B	.....	89	8/74	10/69
Unemployment rate, married males, spouse present	40	22	75	2/74	4/72	Percent changes	210C	.....	89	8/74	10/69
Unemployment rate, Negro and other races	848	60	94	2/74	4/72	Imports - See Balance of payments and Foreign trade.					
Unemployment rate, total	*43	22, 41	75	2/74	4/72	Income					
Unemployment rate, white	847	60	94	2/74	4/72	Compensation of employees, NIA	280	16	74	10/74	10/69
Workweek, production workers, manufacturing	*1	20, 39	74	9/74	8/68	Compensation of employees, as percent of national income, NIA	280A	19	70	10/74	10/69
Workweek, production workers, mfg., components	D1	.....	99	.....	.....	Compensation, average hourly, all employees, private nonfarm	745	58	82	8/74	10/72
Workweek, production workers, manufacturing, DI	D1	63	97	7/73	.....	Compensation, average hourly, all employees, private nonfarm, percent change	745C	59	82	8/74	10/72
Equipment - See Investment, capital.						Compensation, real average hourly, all employees, private nonfarm	746	58	83	8/74	10/72
Exports - See Balance of payments and Foreign trade.						Compensation, real average hourly, all employees, private nonfarm, percent change	746C	59	83	8/74	10/72
						Disposable personal income, constant dollars, NIA	225	10	69	8/74	10/69
						Disposable personal income, current dollars, NIA	224	10	69	8/74	10/69
						Disposable personal income, per capita, constant dollars, NIA	227	10	69	8/74	10/69
						Disposable personal income, per capita, curr. dol., NIA	226	10	69	8/74	10/69
						Earnings, average hourly, production workers, private nonfarm	740	58	82	8/74	6/72
						Earnings, average hourly, production workers, private nonfarm, percent change	740C	59	82	8/74	6/72
						Earnings, real average hourly, production workers, private nonfarm	741	58	82	6/74	6/72
						Earnings, real average hourly, production workers, private nonfarm, percent change	741C	59	82	6/74	6/72
						Earnings, real spendable, average weekly	850	58	81	6/74	10/73
						Income on foreign investments in U.S., BOP	543	62	88	7/74	5/69
						Income on U.S. investments abroad, BOP	542	62	88	7/74	5/69
						Interest, net, NIA	288	24	72	10/74	10/69
						Interest, net, percent of national income, NIA	288A	23	72	10/74	10/69
						Investment income, military sales and services, BOP	540	62	87	7/74	5/69
						Investment income of foreigners, military expenditures and services, BOP	541	61	87	7/74	5/69
						National income, NIA	220	10	69	8/74	10/69
						Personal income, monthly	*52	22, 41	76	8/74	7/68
						Personal income, NIA	222	10	69	8/74	10/69
						Profits, corporate, and inventory valuation adjustment, NIA	286	16	72	10/74	10/69
						Profits, corporate, and inventory valuation adjustment, percent of national income, NIA	286A	19	73	10/74	10/69

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		Charts	Tables					Charts	Tables		
Income—Con.						Investment, capital—Con.					
Proprietors' income, NIA	282	16	71	10/74	10/69	Orders, new, capital goods industries, nondefense	24	26	77	8/74	9/68
Proprietors' income, pct. of national income, NIA	282A	19	73	10/74	10/69	Plant and equipment, contracts and orders	*10	25, 39	77	8/74	9/68
Rental income of persons, NIA	284	16	71	10/74	10/69	Plant and equipment, new business expenditures	*61	27, 42, 43	78, 84	1/74	11/68
Rental income of persons, percent of national income, NIA	284A	19	73	10/74	10/69	Plant and equipment, new business expenditures, DI	D61	46	85	1/74	11/68
Wage and benefit decisions, first year	748	59	93	10/74	6/72	Investment, foreign, BOP					
Wage and benefit decisions, life of contract	749	59	93	10/74	6/72	Foreign direct investments in the U.S.	560	53	88	7/74	5/69
Wages and salaries, mining, mfg., and construction	53	23	76	8/74	7/68	Foreign purchases of U.S. securities	564	53	88	7/74	5/69
Industrial materials prices	*23	30, 40	79	10/74	4/69	Income on foreign investments in the U.S.	543	52	88	7/74	5/69
Industrial materials prices, components	D23	.....	100	.....	.....	Income on U.S. investments abroad	542	52	88	7/74	5/69
Industrial materials prices, DI	D23	63	97	10/74	4/69	Investment income of foreigners, military expenditures and services	541	51	87	7/74	5/69
Industrial production - See also International comparisons.						Investment income, U.S., military sales and services	540	51	87	7/74	5/69
U.S. components	D47	.....	101	.....	.....	U.S. direct investments abroad	561	53	88	7/74	5/69
U.S., DI	D47	64	98	2/74	.....	U.S. purchases of foreign securities	565	53	88	7/74	5/69
U.S., index	*47	23, 41, 67	76, 103	2/74	11/68	Italy - See International comparisons.					
U.S., rate of change	47	65	.....	3/74	11/68						
Insured unemployment											
Avg. wkly. initial claims for unemployment insur.	*5	20, 39	74	4/74	6/69						
Avg. wkly. initial claims for unemployment insur., DI	D5	63	98	4/74	6/69	J					
Average weekly insured unemployment rate	45	22	75	5/74	6/69						
Interest, net, NIA	288	16	72	10/74	10/69	Japan - See International comparisons.					
Interest, net, as percent of national income, NIA	288A	19	73	10/74	10/69						
Interest rates											
Business loans, short-term, bank rates	*67	36, 42	82	7/74	.....	L					
Corporate bond yields	116	35	82	6/74	7/64						
Federal funds rate	119	35	82	6/74	11/73	Labor cost per unit of gross product	68	32	80	8/74	7/68
Mortgage yields, residential	118	36	82	6/74	7/64	Labor cost per unit of output, manufacturing	*62	32, 42	80	8/74	11/68
Municipal bond yields	117	35	82	6/74	7/64	Labor cost per unit of output, total private economy	63	32	80	9/74	10/72
Prime rate charged by banks	109	36	82	6/74	11/73	Labor cost per unit of output, total private economy, percent change	63C	32	80	9/74	10/72
Treasury bill rate	114	35	82	6/74	7/64	Labor cost, price per unit of	*17	30, 40	80	8/74	11/68
Treasury bond yields	115	35	82	6/74	7/64	Labor force - See Employment and unemployment.					
International comparisons						Lagging indicators, six, CI	830	37	83	5/74	11/68
Consumer prices						Layoff rate, manufacturing	3	20	74	9/74	8/68#
Canada	133	66	103	12/73	9/72	Leading indicators - See Composite indexes.					
France	136	66	103	12/73	9/72	Liabilities, liquid, to all foreigners, BOP	530	50	87	7/74	5/69
Italy	137	66	103	12/73	9/72	Liabilities, liquid and certain nonliquid, to foreign official agencies, BOP	532	50	87	7/74	5/69
Japan	138	66	103	12/73	9/72	Liabilities of business failures	14	34	81	4/74	.....
United Kingdom	132	66	103	12/73	9/72	Liquidity balance, net, BOP	521	49	87	7/74	.....
United States	781	56, 66	90, 103	6/74	5/69	Loans - See Credit.					
West Germany	135	66	103	12/73	9/72						
Industrial production											
Canada	123	67	103	7/74	10/72	M					
France	126	67	103	1/74	10/72						
Italy	127	67	104	1/74	10/72	Machinery - See Investment, capital.					
Japan	128	67	104	7/74	10/72	Man-hours in nonagricultural establishments	48	21	75	10/74	8/68#
OECD, European countries	121	67	104	1/74	.....	Man-hours in nonagricultural establishments, rate of chg.	48	65	.....	10/74	8/68#
United Kingdom	122	67	103	1/74	10/72	Marginal employment adjustments, CI	813	38	83	5/74	.....
United States	*47	23, 41, 67	76, 103	2/74	11/68	Merchandise trade - See Balance of payments and Foreign trade.					
West Germany	125	67	104	1/74	10/72	Military - See Defense.					
Stock prices						Money supply, change in					
Canada	143	68	104	12/73	.....	Money supply (M1)	85	33	81	7/74	10/72
France	146	68	104	12/73	.....	Money supply plus time deposits (M2)	102	33	81	7/74	10/72
Italy	147	68	104	12/73	.....	Money supply, time deposits and deposits at nonbank thrift institutions (M3)	103	33	81	7/74	10/72
Japan	148	68	104	12/73	.....	Mortgage debt, net change	33	33	81	3/74	.....
United Kingdom	142	68	104	12/73	.....	Mortgage yields, residential	118	36	82	6/74	7/64
United States	19	68	104	12/73	.....					
West Germany	145	68	104	12/73	.....	N					
Inventories						National defense - See Defense.					
Business inventories, change in, NIA						National Government - See Government.					
Durable goods	271	15	71	10/74	10/69	National income - See Income.					
Non-durable goods	275	15	71	10/74	10/69	New orders, manufacturers'					
Total, constant dollars	246	18	72	9/74	.....	Capital goods industries, nondefense	24	26	77	8/74	9/68
Total, current dollars	245	12, 28	70, 78	9/74	10/69	Contracts and orders for plant and equipment	*10	25, 39	77	8/74	9/68
Total, percent of GNP	245A	19	73	9/74	10/69	Defense products	648	55	89	8/74	.....
Finished goods, book value, manufacturers'	85	29	79	4/74	9/68	Defense products industries	647	55	.....	8/72	9/68#
Inventories to sales, ratio, mfg. and trade	851	62	96	8/74	2/69	Durable goods industries	*6	25, 39	77	8/74	9/68
Inventory investment and purchasing, CI	815	38	83	5/74	.....	Components	D6	.....	99	.....	.....
Inventory valuation adjustment - See Profits.						Diffusion index	D6	63	97	10/74	.....
Manufacturers', book value	412	44	84	1/74	11/68	Export orders, durables except autos	506	48	86	4/74	8/68#
Manufacturers', condition of	414	44	84	1/74	11/68	Export orders, nonelectrical machinery	508	48	86	5/74	.....
Manufacturing and trade, book value	*71	29, 42	79	4/74	2/69	New orders, manufacturing, DI	D440	46	85	1/74	11/68
Manufacturing and trade, change in	*31	28, 40	78	4/74	2/69	Nonresidential fixed investment, GPDI, NIA					
Manufacturing and trade, DI	D450	47	85	1/74	11/68	Constant dollars, total	247	18	72	9/74	.....
Materials and supplies, manufacturers', change in, book value	20	28	79	4/74	9/68	Current dollars, total	241	12	70	9/74	10/69
Materials purchased, higher inventories	37	28	78	3/74	.....	Percent of GNP, total	241A	19	73	9/74	10/69
Production materials, buying policy	26	28	79	2/74	.....	Structures	242	12	70	9/74	10/69
Investment, capital						O					
Capital appropriations, manufacturing, backlog	97	27	78	5/74	.....	OECD, European countries, industrial production	121	67	104	1/74	.....
Capital appropriations, new, manufacturing	11	26	77	5/74	.....	Orders - See New orders and Unfilled orders.					
Capital appropriations, new, manufacturing, DI	D11	63	97	5/74	.....	Output, labor cost per unit of	*62	32, 42	80	8/74	11/68
Capital investment commitments, CI	814	38	83	5/74	.....	Output per man-hour, total private economy	770	58	93	9/74	10/72
Construction contracts, commercial and industrial	9	26	77	4/74	.....	Output per man-hour, total private economy, change in	770C	58	93	9/74	10/72
Construction contracts, total value	8	25	77	.....	.....	Output per man-hour, total private nonfarm	855	58	93	9/74	6/68
Construction expenditures, business, and machinery and equipment sales	69	27	78	8/74	9/68#	Output to capacity, manufacturing	859	62	96	8/74	.....
Equipment, business, ratio to consumer goods	853	62	96	3/74	11/68	Overtime hours of production, mfg., avg. weekly	21	20	74	9/74	.....
Gross private domestic investment, NIA											
Equipment, producers' durable	243	12	70	9/74	10/69						
Inventories, business, change in - See Inventories.											
Nonresidential, total, constant dollars	247	18	72	9/74	.....					
Nonresidential, total, current dollars	241	12	70	9/74	10/69						
Nonresidential, total, percent of GNP	241A	19	73	9/74	10/69						
Structures, nonresidential	242	12	70	9/74	10/69						
Structures, residential, constant dollars	246	18	72	9/74	.....					
Structures, residential, current dollars	244	12	70	9/74	10/69						
Structures, residential, percent of GNP	244A	19	73	9/74	10/69						
Total	240	12	70	9/74	10/69						

*Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. BOP means balance of payments; CI, composite index; DI, diffusion index; GPDI, gross private domestic investment; and NIA, national income and product account.

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		
P											
Personal consumption expenditures, NIA						Final sales, NIA					
Autos autos	234	11	70	9/74	10/69	Durable goods	270	15	71	10/74	10/69
Durable goods	232	11	70	9/74	10/69	Nondurable goods	274	15	71	10/74	10/69
Durable goods, except autos	233	11	70	9/74	10/69	Total, constant dollars	273	15	72	10/74	10/69
Nondurable goods	236	11	70	9/74	10/69	Total, current dollars	57	24	76	8/74	7/68
Services	237	11	70	9/74	10/69	Inventories to sales, manufacturing and trade	851	62	80	8/74	8/69
Total, constant dollars	231	11, 18	70	9/74	10/69	Machinery and equipment sales and business					
Total, current dollars	230	11	70	9/74	10/69	construction expenditures	61	27	74	8/74	9/68
Total, percent of GNP	230A	19	73	9/74	10/69	Manufacturers' sales, total value	410	64	81	1/74	11/68
Personal income - See Income.						Manufacturing and trade sales	56	24, 41	76	8/74	8/69
Plant and equipment - See also Investment, capital.						Manufacturing and trade sales, net, DI	0444	64	80	1/74	11/68
Business expenditures for	*61	27, 42, 43	78, 84	1/74	11/68	Retail sales, constant dollars	58	24	76	6/74	6/69
Business expenditures for, DI	D61	46	85	1/74	11/68	Retail sales, current dollars	58A	24, 61	76	3/74	6/72
Contracts and orders for	*10	25, 39	77	8/74	9/68	Components	064	.....	100	.....	.....
Potential gross national product	206	61	95	4/74	.....	Diffusion index	054	64	98	3/74	6/72
Price indexes						Saving, NIA					
Consumer - See also International comparisons.						Capital consumption allowances	25B	17	72	10/74	10/69
All items	781	56, 66	90, 103	6/74	5/69	Gross saving, private and government	281	17	72	10/74	10/69
All items, change in	781C	56	90	6/74	5/69	Personal saving	292	17	72	10/74	10/69
Commodities less food	783	56	90	6/74	5/69	Personal saving to disposable personal income	354	62	80	8/74	7/68
Food	782	56	90	6/74	5/69	Profits, undistributed corporate, plus inventory					
Services	784	56	90	6/74	5/69	valuation adjustment	294	17	72	10/74	10/69
Deflators, NIA						Surplus or deficit, government	293	17	72	10/74	10/69
Fixed weighted, gross private product	211	56	90	8/74	.....	Securities purchases, BOP					
Fixed weighted, gross private product, change in	211C	56	90	8/74	.....	Foreign purchases of U.S. securities	561	63	88	7/74	8/69
Implicit price deflator, GNP	210	9	69	8/74	10/69	U.S. purchases of foreign securities	565	63	88	7/74	8/69
Differences	210B	.....	69	8/74	10/69	Selling prices - See Prices, selling.					
Percent changes	210C	.....	69	8/74	10/69	Sensitive financial flows, CI	817	28	83	7/74	.....
Industrial materials	*23	30, 40	79	10/74	4/69	Shipments, ratio of manufacturers' unfilled orders to State and local government - See Government.	852	62	96	8/74	9/68
Industrial materials, components	023	.....	100	.....	.....	Stock prices - See also International comparisons.					
Industrial materials, DI	023	63	97	10/74	4/69	500 common stocks	*19	20, 30	79	10/74	5/69
Labor cost, price per unit of	*17	30, 40	80	8/74	11/68	500 common stocks, DI	019	63	97	10/74	5/69
Stock - See also International comparisons.						Surplus - See Government.					
500 common stocks	*19	30, 40	79	10/74	5/69						
500 common stocks, DI	019	63	97	10/74	5/69						
Wholesale											
All commodities	750	57	81	7/74	6/69						
Farm products	752	57	81	7/74	6/69						
Foods and feeds, processed	751	57	81	7/74	6/69	Transportation and other services, payments, BOP	549	59	88	7/74	5/69
Industrial commodities	55	31, 57	80, 91	7/74	6/69	Transportation and other services, receipts, BOP	548	59	88	7/74	5/69
Industrial commodities, change in	55C	57	81	7/74	6/69	Travel:					
Manufactured goods	58	31, 57	80, 91	7/74	6/69	Payments by U.S. travelers abroad, BOP	545	59	88	7/74	5/69
Manufactured goods, components	058	.....	102	.....	.....	Receipts from foreign travelers in the U.S., BOP	564	59	88	7/74	5/69
Manufactured goods, DI	058	64	98	7/74	6/69	Treasury bill rate	114	36	82	5/74	7/64
Price to unit labor cost, manufacturing	*17	30, 40	80	8/74	11/68	Treasury bond yields	115	36	82	5/74	7/64
Prices, selling											
Manufacturing, DI	0462	47	85	1/74	11/68						
Manufacturing and trade, DI	0460	47	85	1/74	11/68						
Retail trade, DI	0466	47	85	1/74	11/68						
Wholesale trade, DI	0464	47	85	1/74	11/68						
Prime rate charged by banks	109	36	82	6/74	11/73						
Producers' durable equipment, GDP, NIA	243	12	70	9/74	10/69						
Production - See Industrial production and GNP.											
Production materials, buying policy	26	28	79	3/74	.....					
Production of business equip. to consumer goods, ratio	853	62	96	3/74	11/68						
Productivity											
Output per man-hour, total private economy	770	58	93	9/74	10/72						
Output per man-hour, total private economy, change in	770C	59	93	9/74	10/72						
Output per man-hour, total private nonfarm econ.	858	58	93	9/74	6/68						
Profits											
Corporate, after taxes, constant dollars	18	30	79	8/74	1/72						
Corporate, after taxes, current dollars	*16	30, 40	79	8/74	7/68						
Corporate, and inventory valuation adjustment, NIA	286	16	72	10/74	10/69						
Corporate, and inventory valuation adjustment, percent of national income, NIA	286A	19	73	10/74	10/69						
Corporate, undistributed, plus inventory valuation adjustment, NIA	294	17	72	10/74	10/69						
Manufacturing, DI	034	63	97	4/74	.....					
Manufacturing and trade, net, DI	0442	46	85	1/74	11/68						
Per dollar of sales, manufacturing	15	30	80	8/74	3/69						
Profitability, CI	816	38	83	5/74	.....					
Ratio, profits to income originating in corp. bus.	22	30	80	8/74	7/68						
Proprietors' income, NIA	282	16	71	10/74	10/69						
Proprietors' income, percent of national income, NIA	202A	19	73	10/74	10/69						
Purchased materials, percent of companies reporting higher inventories	37	28	78	3/74	.....					
R											
Rental income of persons, NIA	284	16	71	10/74	10/69						
Rental income of persons, as percent of national income, NIA	284A	19	73	10/74	10/69						
Reserve position, U.S., BOP	534	50	87	7/74	5/69						
Reserve transactions balance, BOP	522	49	87	7/74	.....					
Reserves, free	93	35	82	10/74	11/72						
Residential structures - See also Housing.											
Residential structures, constant dollars, GDP, NIA	248	18	72	9/74	.....					
Residential structures, current dollars, GDP, NIA	244	12	70	9/74	10/69						
Residential structures, percent of GNP, GDP, NIA	240A	19	73	9/74	10/69						
S											
Salaries - See Compensation.											
Sales											
Final sales, NIA						Final sales, NIA					
Durable goods	270	15	71	10/74	10/69	Durable goods	270	15	71	10/74	10/69
Nondurable goods	274	15	71	10/74	10/69	Nondurable goods	274	15	71	10/74	10/69
Total, constant dollars	273	15	72	10/74	10/69	Total, constant dollars	273	15	72	10/74	10/69
Total, current dollars	57	24	76	8/74	7/68	Total, current dollars	57	24	76	8/74	7/68
Inventories to sales, manufacturing and trade	851	62	80	8/74	8/69	Inventories to sales, manufacturing and trade	851	62	80	8/74	8/69
Machinery and equipment sales and business						Machinery and equipment sales and business					
construction expenditures	61	27	74	8/74	9/68	construction expenditures	61	27	74	8/74	9/68
Manufacturers' sales, total value	410	64	81	1/74	11/68	Manufacturers' sales, total value	410	64	81	1/74	11/68
Manufacturing and trade sales	56	24, 41	76	8/74	8/69	Manufacturing and trade sales	56	24, 41	76	8/74	8/69
Manufacturing and trade sales, net, DI	0444	64	80	1/74	11/68	Manufacturing and trade sales, net, DI	0444	64	80	1/74	11/68
Retail sales, constant dollars	58	24	76	6/74	.....	Retail sales, constant dollars	58	24	76	6/74	.....
Retail sales, current dollars	58A	24, 61	76	3/74	6/72	Retail sales, current dollars	58A	24, 61	76	3/74	6/72
Components	064	.....	102	.....	.....	Components	064	.....	102	.....	.....
Diffusion index	054	64	98	3/74	6/72	Diffusion index	054	64	98	3/74	6/72
Saving, NIA											
Capital consumption allowances	25B	17	72	10/74	10/69	Capital consumption allowances	25B	17	72	10/74	10/69
Gross saving, private and government	281	17	72	10/74	10/69	Gross saving, private and government	281	17	72	10/74	10/69
Personal saving	292	17	72	10/74	10/69	Personal saving	292	17	72	10/74	10/69
Personal saving to disposable personal income	354	62	80	8/74	7/68	Personal saving to disposable personal income	354	62	80	8/74	7/68
Profits, undistributed corporate, plus inventory valuation adjustment	294	17	72	10/74	10/69	Profits, undistributed corporate, plus inventory valuation adjustment	294	17	72	10/74	10/69
Surplus or deficit, government	293	17	72	10/74	10/69	Surplus or deficit, government	293	17	72	10/74	10/69
Securities purchases, BOP											
Foreign purchases of U.S. securities	561	63	88	7/74	8/69	Foreign purchases of U.S. securities	561	63	88	7/74	8/69
U.S. purchases of foreign securities	565	63	88	7/74	8/69	U.S. purchases of foreign securities	565	63	88	7/74	8/69
Selling prices - See Prices, selling.											
Sensitive financial flows, CI											
Shipments, ratio of manufacturers' unfilled orders to State and local government - See Government.						Shipments, ratio of manufacturers' unfilled orders to State and local government - See Government.					
Stock prices - See also International comparisons.											
500 common stocks	*19	20, 30	79	10/74	5/69	500 common stocks	*19	20, 30	79	10/74	5/69
500 common stocks, DI	019	63	97	10/74	5/69	500 common stocks, DI	019	63	97	10/74	5/69

TLES AND SOURCES OF SERIES

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

Alphabetic-numeric designations following each series and source indicate the charts and tables in which the series may be found. See the table of contents for the chart table titles and page numbers. "M" indicates monthly series; "Q" indicates quarterly series. Data apply to the 12-month period except for series designated by "EOM" (end of month) or "EOQ" (end of quarter).

"A" following a series number indicates a component is (same number) as a percent of an aggregate series, such as NP or national income. The series in section B preceded by an asterisk (*) are included in the 1966 NBER "short list" of cyclical indicators, chart B8. The "D" preceding a number indicates a diffusion index.

National Income and Product

Gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E5)

Gross national product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)

Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)

Per capita gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)

Per capita gross national product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)

National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)

Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)

Disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)

Disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)

Per capita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)

Per capita disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)

Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

Personal consumption expenditures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

Personal consumption expenditures, total, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)

Personal consumption expenditures, durable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

233. **Personal consumption expenditures, durable goods except automobiles, in current dollars (Q).**—Department of Commerce, Bureau of Economic Analysis (A3)

234. **Personal consumption expenditures, automobiles, in current dollars (Q).**—Department of Commerce, Bureau of Economic Analysis (A3)

236. **Personal consumption expenditures, nondurable goods, in current dollars (Q).**—Department of Commerce, Bureau of Economic Analysis (A3)

237. **Personal consumption expenditures, services, in current dollars (Q).**—Department of Commerce, Bureau of Economic Analysis (A3)

240. **Gross private domestic investment, total (Q).**—Department of Commerce, Bureau of Economic Analysis (A4)

241. **Gross private domestic fixed investment, total non-residential (Q).**—Department of Commerce, Bureau of Economic Analysis (A4)

241A. **Gross private domestic fixed investment, total non-residential as a percent of gross national product (Q).**—Department of Commerce, Bureau of Economic Analysis (A11)

242. **Gross private domestic fixed investment, non-residential structures (Q).**—Department of Commerce, Bureau of Economic Analysis (A4)

243. **Gross private domestic fixed investment, producers' durable equipment (Q).**—Department of Commerce, Bureau of Economic Analysis (A4)

244. **Gross private domestic fixed investment, residential structures (Q).**—Department of Commerce, Bureau of Economic Analysis (A4)

244A. **Gross private domestic fixed investment, residential structures as a percent of gross national product (Q).**—Department of Commerce, Bureau of Economic Analysis (A11)

245. **Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q).**—Department of Commerce, Bureau of Economic Analysis (A4, B4)

245A. **Change in business inventories as a percent of gross national product (Q).**—Department of Commerce, Bureau of Economic Analysis (A11)

246. **Gross private domestic investment, change in business inventories, all industries, 1958 dollars (Q).**—Department of Commerce, Bureau of Economic Analysis (A10)

247. **Gross private domestic fixed investment, total nonresidential, 1958 dollars (Q).**—Department of Commerce, Bureau of Economic Analysis (A10)

248. **Gross private domestic fixed investment, residential structures, 1958 dollars (Q).**—Department of Commerce, Bureau of Economic Analysis (A10)

249. **Gross auto product in 1958 dollars (Q).**—Department of Commerce, Bureau of Economic Analysis (A10)

250. **Net exports of goods and services, excluding transfers under military grants (Q).**—Department of Commerce, Bureau of Economic Analysis (A5, D2)

250A. **Net exports of goods and services as a percent of gross national product (Q).**—Department of Commerce, Bureau of Economic Analysis (A11)

252. **Exports of goods and services, excluding transfers under military grants (Q).**—Department of Commerce, Bureau of Economic Analysis (A5, D2)

253. **Imports of goods and services (Q).**—Department of Commerce, Bureau of Economic Analysis (A5, D2)

260. **Government purchases of goods and services, total (Q).**—Department of Commerce, Bureau of Economic Analysis (A6)

262. **Federal Government purchases of goods and services, total (Q).**—Department of Commerce, Bureau of Economic Analysis (A6)

262A. **Federal Government purchases of goods and services as a percent of gross national product (Q).**—Department of Commerce, Bureau of Economic Analysis (A11)

263. **Federal Government purchases of goods and services, 1958 dollars (Q).**—Department of Commerce, Bureau of Economic Analysis (A10)

264. **Federal Government purchases of goods and services, national defense (Q).**—Department of Commerce, Bureau of Economic Analysis (A6, D3)

266. **State and local government purchases of goods and services, total (Q).**—Department of Commerce, Bureau of Economic Analysis (A6)

266A. **State and local government purchases of goods and services as a percent of gross national product (Q).**—Department of Commerce, Bureau of Economic Analysis (A11)

267. **State and local government purchases of goods and services, 1958 dollars (Q).**—Department of Commerce, Bureau of Economic Analysis (A10)

270. **Final sales, durable goods (Q).**—Department of Commerce, Bureau of Economic Analysis (A7)

271. **Change in business inventories, durable goods (Q).**—Department of Commerce, Bureau of Economic Analysis (A7)

273. **Final sales (series 205 minus series 246), 1958 dollars (Q).**—Department of Commerce, Bureau of Economic Analysis (A10)

274. **Final sales, nondurable goods, (Q).**—Department of Commerce, Bureau of Economic Analysis (A7)

275. **Change in business inventories, nondurable goods (Q).**—Department of Commerce, Bureau of Economic Analysis (A7)

280. **Compensation of employees (Q).**—Department of Commerce, Bureau of Economic Analysis (A8)

280A. **Compensation of employees as a percent of national income (Q).**—Department of Commerce, Bureau of Economic Analysis (A11)

282. **Proprietors' income (Q).**—Department of Commerce, Bureau of Economic Analysis (A8)

282A. **Proprietors' income as a percent of national income (Q).**—Department of Commerce, Bureau of Economic Analysis (A11)

284. **Rental income of persons (Q).**—Department of Commerce, Bureau of Economic Analysis (A8)

284A. **Rental income of persons as a percent of national income (Q).**—Department of Commerce, Bureau of Economic Analysis (A11)

286. **Corporate profits and inventory valuation adjustment (Q).**—Department of Commerce, Bureau of Economic Analysis (A8)

286A. **Corporate profits and inventory valuation adjustment as a percent of national income (Q).**—Department of Commerce, Bureau of Economic Analysis (A11)

TITLES AND SOURCES OF SERIES—Continued

288. Net interest (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 288A. Net interest as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
290. Gross saving—private saving plus government surplus or deficit (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
292. Personal saving (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
294. Undistributed corporate profits plus inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
296. Capital consumption allowances, corporate and noncorporate (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
298. Government surplus or deficit, total (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

B Cyclical Indicators

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

15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
- *16. Corporate profits after taxes (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
- *17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
18. Corporate profits after taxes, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- *19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
22. Ratio of profits (after taxes) to income originating in corporate business (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- *23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
24. Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
26. Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
28. New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)
- *29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
- *31. Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
34. Net cash flow, corporate, current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
35. Net cash flow, corporate, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
37. Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)

39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Bimonthly since December 1964) (B)
40. Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B)
- *41. Number of employers on nonagricultural payroll establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
42. Total number of persons engaged in nonagricultural activities, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B)
- *43. Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *44. Unemployment rate, 15 weeks and over (M).—Department of Labor, Bureau of Labor Statistics, Department of Commerce, Bureau of the Census (B1)
45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Manpower Administration
46. Index of help-wanted advertising in newspapers (M).—The Conference Board
- *47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5)
48. Man-hours in nonagricultural establishments (M).—Department of Labor, Bureau of Labor Statistics (B1)
50. Number of job vacancies in manufacturing (EO) (M).—Department of Labor, Bureau of Labor Statistics
- *52. Personal income (A).—Department of Commerce, Bureau of Economic Analysis (B2)
53. Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis
- *54. Sales of retail stores (M).—Department of Commerce, Bureau of the Census (B2, B8, E3)
55. Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics (B4)
- *56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B)
57. Final sales (series 20B) minus series 24E (Q).—Department of Commerce, Bureau of Economic Analysis
58. Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B3, B4, E3)
59. Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis
- *61. Business expenditures for new plant and equipment total (Q).—Department of Commerce, Bureau of Economic Analysis (B3, B8)
- *62. Index of labor cost per unit of output manufacturing—ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) per unit of industrial production, manufacturing (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System (B)

TITLES AND SOURCES OF SERIES—Continued

63. Index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (B5)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)
66. Consumer installment debt (EOM).—Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (B6)
67. Bank rates on short-term business loans, 35 cities (Q).—Board of Governors of the Federal Reserve System (B6, B8)
68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
9. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Department of Commerce, Bureau of the Census (B3)
1. Manufacturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
2. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6, B8)
5. Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)
3. Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)
5. Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)
7. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board (B3)
2. Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).—Board of Governors of the Federal Reserve System (B6)
3. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).—Board of Governors of the Federal Reserve System (B6)
- Average prime rate charged by banks (M).—Board of Governors of the Federal Reserve System (B6)
- Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the Federal Reserve System (B6)
- Net change in bank loans to businesses (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
- Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)
- Discount rate on new issues of 91-day Treasury bills (M).—Board of Governors of the Federal Reserve System (B6)
- Yield on long-term Treasury bonds (M).—Treasury Department (B6)
- Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (B6)
- Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (B6)
118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (B6)
119. Federal funds rate (M).—Board of Governors of the Federal Reserve System (B6)
- *200. Gross national product in current dollars (Q). See in section A.
- *205. Gross national product in 1958 dollars (Q). See in section A.
245. Change in business inventories (GNP component) (Q). See in section A.
810. Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
811. Twelve leading indicators—composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
815. Inventory investment and purchasing—leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
816. Profitability—leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
817. Sensitive financial flows—leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)
825. Five coincident indicators—deflated composite index (includes series 41, 43, 47, 52D, and 56D) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
830. Six lagging indicators—composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q).—Department of Commerce, Bureau of the Census (C1)
430. Number of new cars purchased by households (Q).—Department of Commerce, Bureau of the Census (C1)
435. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D Other Key Indicators

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

C Anticipations and Intentions

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

TITLES AND SOURCES OF SERIES—Continued

506. **Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).**—Department of Commerce, Bureau of the Census (D1)
508. **Index of export orders for nonelectrical machinery (M).**—McGraw-Hill, Department of Economics (D1)
512. **General imports, total (M).**—Department of Commerce, Bureau of the Census (D1)
515. **Balance on goods, services and remittances; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
517. **Balance on current account; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
519. **Balance on current account and long term capital; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
521. **Net liquidity balance; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
522. **Official reserve transactions balance; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
530. **Liquid liabilities (excluding military grants) to all foreigners, total outstanding; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
532. **Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
534. **U.S. official reserve (assets) position, excluding military grants; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
536. **Merchandise exports, adjusted, excluding military grants; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
537. **Merchandise imports, adjusted, excluding military; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
540. **U.S. investment income, military sales, and other services exports, excluding military grants; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
541. **Foreigners' investment income, military expenditures and other services imports; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
542. **Income on U.S. investments abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
543. **Income on foreign investments in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
544. **Receipts from foreign travelers in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
545. **Payments by U.S. travelers abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
546. **Military sales to foreigners; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
547. **U.S. military expenditures abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
548. **Receipts for transportation and other services; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
549. **Payments for transportation and other services; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
560. **Foreign direct investments in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
561. **U.S. direct investments abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
564. **Foreign purchases of U.S. securities; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
565. **U.S. purchases of foreign securities; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
570. **Government grants and capital transactions, net; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
575. **Banking and other capital transactions, net; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
600. **Federal Government surplus or deficit, national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
601. **Federal Government receipts, national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
602. **Federal expenditures, national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
616. **Defense Department obligations incurred, total, excluding military assistance (M).**—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
621. **Defense Department obligations incurred, procurement (M).**—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
625. **Military prime contract awards to U.S. business firms and institutions (M).**—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (D3)
647. **New orders, defense products industries (M).**—Department of Commerce, Bureau of the Census (D3)
648. **New orders, defense products (M).**—Department of Commerce, Bureau of the Census (D3)
740. **Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).**—Department of Labor, Bureau of Labor Statistics (D5)
741. **Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).**—Department of Labor, Bureau of Labor Statistics (D5)
745. **Index of average hourly compensation, all employees, private nonfarm economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
746. **Index of real average hourly compensation, all employees, private nonfarm economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
748. **Negotiated wage and benefit decisions, all in-tries—first year average (mean) changes (C).**—Department of Labor, Bureau of Labor Statistics (C)
749. **Negotiated wage and benefit decisions, all in-tries—average (mean) changes over life of cont (Q).**—Department of Labor, Bureau of Labor Statistics (C)
750. **Index of wholesale prices, all commodities (M).**—Department of Labor, Bureau of Labor Statistics (C)
751. **Index of wholesale prices, processed foods and fe (M).**—Department of Labor, Bureau of Labor Statistics (C)
752. **Index of wholesale prices, farm products (M).**—Department of Labor, Bureau of Labor Statistics (C)
770. **Index of output per man-hour, total private econo (Q).**—Department of Labor, Bureau of Labor Statistics (C)
781. **Index of consumer prices (M).**—Department of Labor, Bureau of Labor Statistics (D4, E5, (C)
782. **Index of consumer prices, food (M).**—Department of Labor, Bureau of Labor Statistics (C)
783. **Index of consumer prices, commodities less fi (M).**—Department of Labor, Bureau of Labor Statistics (C)
784. **Index of consumer prices, services (M).**—Department of Labor, Bureau of Labor Statistics (C)
841. **Total civilian labor force, labor force sur (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of Census (C)
842. **Total civilian employment, labor force sur (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of Census (C)
843. **Number of persons unemployed, labor force sur (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of Census (C)
844. **Unemployment rate, males 20 years and over, la force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (C)
845. **Unemployment rate, females 20 years and over, la force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (C)
846. **Unemployment rate, both sexes 16-19 years of a labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (C)
847. **Unemployment rate, white, labor force sur (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of Census (C)
848. **Unemployment rate, Negro and other races, la force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (C)
858. **Index of output per man hour, total private nonf (C).**—Department of Labor, Bureau of Labor Statistics (C)
859. **Real spendable average weekly earnings of pro tion or nonsupervisory workers (with 3 depende on private nonagricultural payrolls, 1967 dol (M).**—Department of Labor, Bureau of Labor Statistics (C)

TITLES AND SOURCES OF SERIES—Continued

E Analytical Measures

47. Index of industrial production (M). See in section B.
48. Man-hours in nonagricultural establishments (M). See in section B.
200. GNP in current dollars (Q). See in section A.
205. Gross national product in 1958 dollars (Q). See in section A.
206. Potential level of gross national product in 1958 dollars (Q).—Council of Economic Advisers (E1)
207. Gap—the potential GNP (series 206) less the actual GNP (series 205) (Q).—Council of Economic Advisers (E1)
820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M). See in section B.
850. Ratio, output to capacity, manufacturing (Q).—Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)
851. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).—Department of Commerce, Bureau of Economic Analysis (E2)
852. Ratio, manufacturers' unfilled orders (series 96) to shipments, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (E2)
853. Ratio, production of business equipment to production of consumer goods (M).—Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)
854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q).—Department of Commerce, Bureau of Economic Analysis (E2)

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

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

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

F International Comparisons

19. United States, index of stock prices, 500 common stocks (M). See in section B.
47. United States, index of industrial production (M). See in section B.
121. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (F2)
122. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (F2)
123. Canada, index of industrial production (M).—Dominion Bureau of Statistics (Ottawa) (F2)
125. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD (F2)

126. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F2)
127. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (F2)
128. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (F2)
132. United Kingdom, index of consumer prices (M).—Ministry of Labour (London) (F1)
133. Canada, index of consumer prices (M).—Dominion Bureau of Statistics (Ottawa) (F1)
135. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden) (F1)
136. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F1)
137. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome) (F1)
138. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo) (F1)
142. United Kingdom, index of stock prices (M).—The Financial Times (London) (F3)
143. Canada, index of stock prices (M).—Dominion Bureau of Statistics (Ottawa) (F3)
145. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (F3)
146. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F3)
147. Italy, index of stock prices (M).—Istituto Centrale di Statistica (Rome) (F3)
148. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (F3)
781. United States, index of consumer prices (M). See in section D.

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