

RES  
IONS



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

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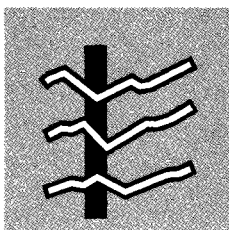
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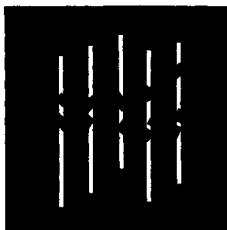
**NATIONAL INCOME AND PRODUCT** accounts summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures, which equals the total of the receipts, is known 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.

Subscription price, including supplements, is \$45.80 a year (\$11.45 additional for foreign mailing. Single issues are \$3.70. Airmail delivery is available at an additional charge. For information about domestic or foreign airmail delivery, write to the Superintendent of Documents (address below),

enclosing a copy of your address label. Make checks payable to the Superintendent of Documents. Send to U.S. Government Printing Office, Washington, D.C. 20402.



## BUSINESS CONDITIONS DIGEST

JANUARY 1974

Data Through December

Series ES1 No. 74-1

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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**BCD PRICE INCREASE.** With this issue, the subscription price of **Business Conditions Digest** (including the advance statistical summary) is increasing to \$45.80 per year (\$11.45 additional for foreign mailing). The new single copy price is \$3.70.

The Government Printing Office handles the printing and distribution of **Business Conditions Digest** and other Government publications, and it alone establishes the public sales prices. It has set the higher prices to cover the increasing costs of its operations, including higher postage rates.

The Bureau of Economic Analysis prepares **Business Conditions Digest** but has no role in determining its price and receives no revenue from its sale.

## 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. Data on U.S. foreign trade (series 500, 502, and 512) have been revised for the year 1973 to reflect the development of new seasonal adjustment factors. Further information concerning these revisions may be obtained from the Foreign Trade Division, Bureau of the Census, Social and Economic Statistics Administration, U.S. Department of Commerce.
2. The series on allocations to the U.S. of Special Drawing Rights (series 535) has been dropped from table D2 because of the lack of current data.
3. The series on new orders, defense products industries (series 647) was discontinued by the source agency in June 1972. Beginning with this issue, the series will no longer be shown in table D3 of BCD; however, it will continue to be shown in chart D3 to provide historical comparisons.
4. Appendix C contains historical data for series 48, 48b, 48c, 61, D61, 67, 114-118, 121-123, 125-127, 410, 412, 414, 416, 435, D440, D442, D444, D446, D450, D460, D462, D464, and D466.

The February issue of Business Conditions Digest is scheduled for release on March 1.

## 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

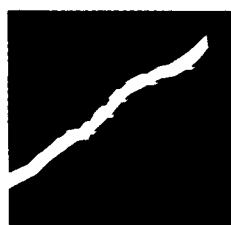
Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the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

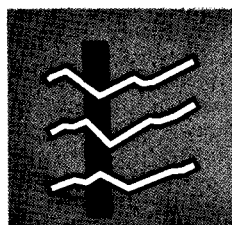
*Personal income* measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

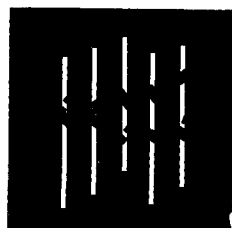
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The 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

| <div>Economic Process</div> <div>Cyclical Timing</div> | 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)<br>New investment commitments (8 series) | Inventory investment and purchasing (7 series)      | Sensitive commodity prices (1 series)<br>Stock prices (1 series)<br>Profits and profit margins (5 series)<br>Cash flows (2 series) | Flows of money and credit (7 series)<br>Credit difficulties (2 series) |
| ROUGHLY COINCIDENT INDICATORS (27 series)              | Job vacancies (2 series)<br>Comprehensive employment (3 series)<br>Comprehensive unemployment (3 series) | Comprehensive production (3 series)<br>Comprehensive income (2 series)<br>Comprehensive consumption and trade (4 series) | Backlog of investment commitments (2 series)  |   | Comprehensive wholesale prices (2 series)  | Bank reserves (1 series)<br>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)<br>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.

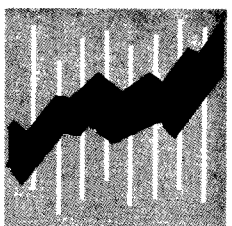


## SECTION C

### 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

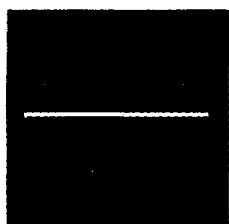
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

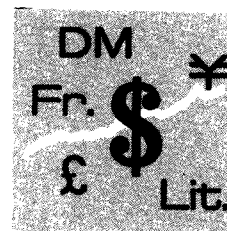
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

### Basic Data

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

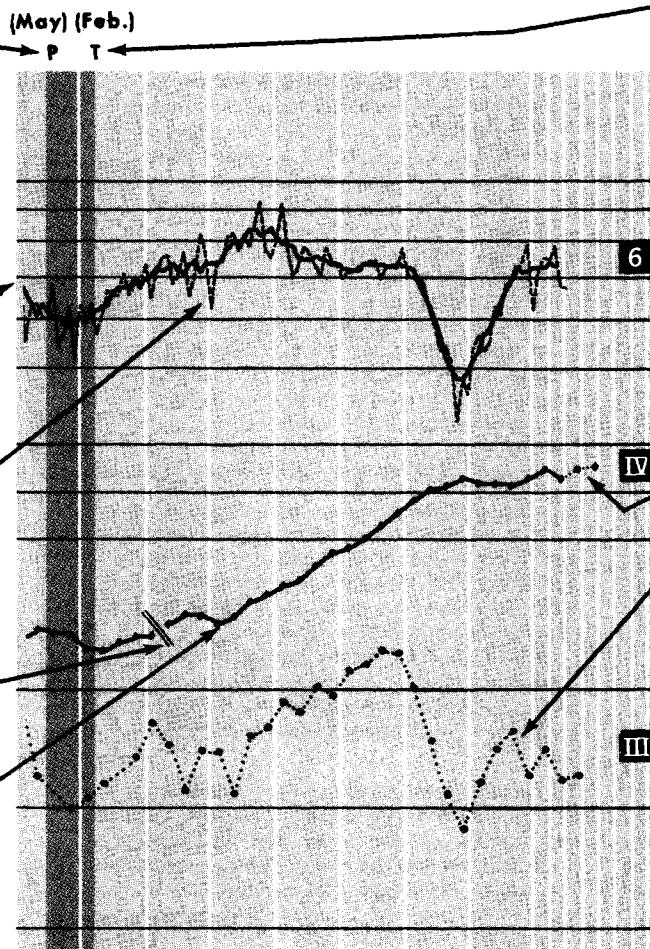
**Series numbers** are for identification only and do not reflect series relationships or order.

**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 last month for which data are plotted ("6" = June)

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

**Dotted line** indicates anticipate 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.

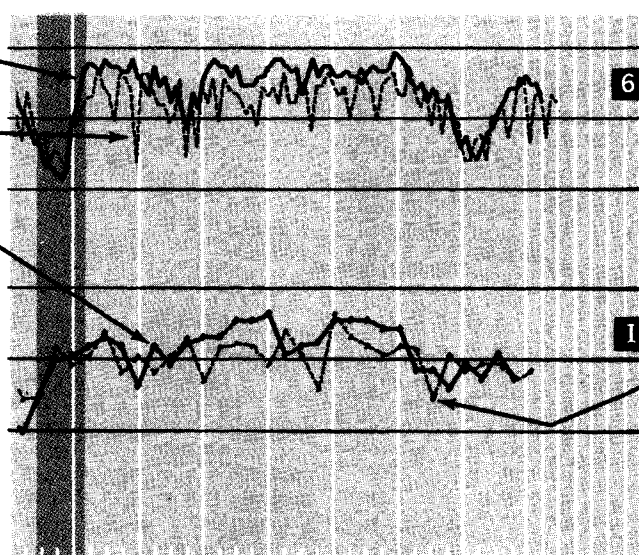
### Diffusion Indexes

**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 <sup>1</sup> |        |        |           |            |            |           |           |            | Percent change     |                   |                    | Series number |
|---|--------------------|-------------------------|--------|--------|-----------|------------|------------|-----------|-----------|------------|--------------------|-------------------|--------------------|---------------|
|   |                    | Average                 |        |        | 3d Q 1972 | 4th Q 1972 | 1st Q 1973 | 2d Q 1973 | 3d Q 1973 | 4th Q 1973 | 1st Q to 2d Q 1973 | 2d Q to 3d Q 1973 | 3d Q to 4th Q 1973 |               |
|   |                    | 1971                    | 1972   | 1973   |           |            |            |           |           |            |                    |                   |                    |               |
| A. NATIONAL INCOME AND PRODUCT  |                    |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| A1. Gross National Product  |                    |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| 200. GNP in current dollars   | Ann.rate, bil.dol. | 1055.4                  | 1155.2 | 1288.2 | 1166.5    | 1199.2     | 1242.5     | 1272.0    | 1304.5    | 1334.0     | 2.4                | 2.6               | 2.3                | 200           |
| 205. GNP in 1958 dollars  | do                 | 745.4                   | 790.7  | 837.3  | 796.7     | 812.3      | 829.3      | 834.3     | 841.3     | 844.1      | 0.6                | 0.8               | 0.3                | 205           |
| 210. Implicit price deflator 1958=100   | do                 | 141.6                   | 146.1  | 153.9  | 146.4     | 147.6      | 149.8      | 152.5     | 155.1     | 158.0      | 1.8                | 1.7               | 1.9                | 210           |
| 215. Per capita GNP in current dollars  | Ann. rate, dol.    | 5,097                   | 5,530  | 6,122  | 5,580     | 5,724      | 5,920      | 6,051     | 6,194     | 6,321      | 2.2                | 2.4               | 2.1                | 215           |
| 217. Per capita GNP in 1958 dollars   | do                 | 3,599                   | 3,785  | 3,978  | 3,811     | 3,877      | 3,951      | 3,969     | 3,994     | 4,000      | 0.5                | 0.6               | 0.2                | 217           |
| A2. National and Personal Income  |                    |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| 220. National income, current dollars   | Ann.rate, bil.dol. | 859.4                   | 941.8  | 1054.2 | 949.2     | 978.6      | 1015.0     | 1038.2    | 1067.8    | NA         | 2.3                | 2.9               | NA                 | 220           |
| 222. Personal income, current dollars   | do                 | 863.5                   | 939.2  | 1035.5 | 943.7     | 976.1      | 996.6      | 1019.0    | 1047.1    | 1079.2     | 2.2                | 2.8               | 3.1                | 222           |
| 224. Disposable personal income, current dollars                              | do                 | 746.0                   | 797.0  | 882.6  | 800.9     | 828.7      | 851.5      | 869.7     | 891.1     | 918.0      | 2.1                | 2.5               | 3.0                | 224           |
| 225. Disposable personal income, 1958 dollars                                 | do                 | 554.9                   | 577.9  | 608.1  | 579.3     | 595.1      | 603.9      | 604.8     | 609.5     | 613.9      | 0.1                | 0.8               | 0.7                | 225           |
| 226. Per capita disposable personal income, current dollars                   | Ann. rate, dol.    | 3,603                   | 3,816  | 4,195  | 3,831     | 3,955      | 4,057      | 4,137     | 4,231     | 4,350      | 2.0                | 2.3               | 2.8                | 226           |
| 227. Per capita disposable pers. income, 1958 dol.                            | do                 | 2,680                   | 2,767  | 2,890  | 2,771     | 2,841      | 2,878      | 2,877     | 2,894     | 2,909      | 0.0                | 0.6               | 0.5                | 227           |
| A3. Personal Consumption Expenditures   |                    |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| 230. Total, current dollars   | Ann.rate, bil.dol. | 667.2                   | 726.5  | 805.0  | 734.1     | 752.6      | 779.4      | 795.6     | 816.0     | 829.0      | 2.1                | 2.6               | 1.6                | 230           |
| 231. Total, 1958 dollars  | do                 | 496.3                   | 526.8  | 554.7  | 531.0     | 540.5      | 552.7      | 553.3     | 558.1     | 554.5      | 0.1                | 0.9               | -0.6               | 231           |
| 232. Durable goods, current dollars   | do                 | 103.6                   | 117.4  | 131.1  | 120.2     | 122.9      | 132.2      | 132.8     | 132.1     | 126.8      | 0.5                | -0.5              | -4.0               | 232           |
| 233. Durable goods, exc. autos, current dollars                               | do                 | 68.2                    | 78.0   | 88.3   | 78.4      | 81.7       | 87.1       | 88.2      | 88.3      | 89.4       | 1.3                | 0.1               | 1.2                | 233           |
| 234. Automobiles, current dollars   | do                 | 35.4                    | 39.4   | 42.8   | 41.8      | 41.2       | 45.1       | 44.6      | 44.5      | 37.4       | -1.1               | -0.2              | -16.0              | 234           |
| 236. Nondurable goods, current dollars  | do                 | 278.7                   | 299.9  | 336.3  | 302.3     | 310.7      | 322.2      | 330.3     | 341.6     | 351.1      | 2.5                | 3.4               | 2.8                | 236           |
| 237. Services, current dollars  | do                 | 284.9                   | 309.2  | 337.6  | 311.6     | 319.0      | 325.0      | 332.6     | 341.6     | 351.2      | 2.3                | 2.7               | 2.8                | 237           |
| A4. Gross Private Domestic Investment   |                    |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| 240. Gross private domestic investment, total                                 | Ann.rate, bil.dol. | 153.2                   | 178.3  | 201.5  | 181.5     | 189.4      | 194.5      | 198.2     | 202.0     | 211.2      | 1.9                | 1.9               | 4.6                | 240           |
| 241. Fixed investment, total nonresidential                                   | do                 | 104.4                   | 118.2  | 136.0  | 118.3     | 124.3      | 130.9      | 134.1     | 138.0     | 141.1      | 2.4                | 2.9               | 2.2                | 241           |
| 242. Fixed investment, nonresidential structures                              | do                 | 37.9                    | 41.7   | 48.3   | 41.3      | 43.0       | 45.3       | 47.2      | 49.5      | 51.1       | 4.2                | 4.9               | 3.2                | 242           |
| 243. Fixed investment, producers' durable equip.                              | do                 | 66.5                    | 76.5   | 87.7   | 77.0      | 81.2       | 85.5       | 86.9      | 88.6      | 90.0       | 1.6                | 2.0               | 1.6                | 243           |
| 244. Fixed investment, residential structures                                 | do                 | 42.7                    | 54.0   | 58.0   | 54.5      | 56.9       | 59.0       | 59.6      | 59.2      | 54.2       | 1.0                | -0.7              | -8.4               | 244           |
| 245. Change in business inventories, total <sup>2</sup>                       | do                 | 6.1                     | 6.0    | 7.4    | 8.7       | 8.2        | 4.6        | 4.5       | 4.7       | 15.9       | -0.1               | 0.2               | 11.2               | 245           |
| A5. Foreign Trade   |                    |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| 250. Net exports of goods and services <sup>2</sup>                           | Ann.rate, bil.dol. | 0.8                     | -4.6   | 4.6    | -3.8      | -3.5       | 0.0        | 2.8       | 7.6       | 8.0        | 2.8                | 4.8               | 0.4                | 250           |
| 252. Exports  | do                 | 66.3                    | 73.5   | 101.3  | 74.0      | 79.7       | 89.7       | 97.2      | 104.5     | 113.5      | 8.4                | 7.5               | 8.6                | 252           |
| 253. Imports  | do                 | 65.5                    | 78.1   | 96.7   | 77.7      | 83.2       | 89.7       | 94.4      | 97.0      | 105.6      | 5.2                | 2.8               | 8.9                | 253           |
| A6. Government Purchases of Goods and Services                                |                    |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| 260. Total  | Ann.rate, bil.dol. | 234.3                   | 255.0  | 277.2  | 254.7     | 260.7      | 268.6      | 275.3     | 279.0     | 285.8      | 2.5                | 1.3               | 2.4                | 260           |
| 262. Federal  | do                 | 98.1                    | 104.4  | 106.9  | 102.3     | 102.7      | 105.5      | 107.3     | 106.8     | 107.8      | 1.7                | -0.5              | 0.9                | 262           |
| 264. National defense   | do                 | 71.6                    | 74.4   | 74.2   | 71.9      | 72.4       | 74.3       | 74.2      | 74.2      | 74.0       | -0.1               | 0.0               | -0.3               | 264           |
| 266. State and local  | do                 | 136.2                   | 150.5  | 170.3  | 152.4     | 158.0      | 163.0      | 168.0     | 172.2     | 178.0      | 3.1                | 2.5               | 3.4                | 266           |
| A7. Final Sales and Inventories   |                    |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| 270. Final sales, durable goods   | Ann.rate, bil.dol. | 191.1                   | 214.1  | 242.1  | 216.8     | 222.8      | 238.1      | 242.4     | 246.2     | 241.8      | 1.8                | 1.6               | -1.8               | 270           |
| 271. Change in business inventories, dur. goods <sup>2</sup>                  | do                 | 2.0                     | 4.9    | 7.0    | 5.8       | 10.4       | 4.4        | 7.3       | 8.0       | 8.4        | 2.9                | 0.7               | 0.4                | 271           |
| 274. Final sales, nondurable goods  | do                 | 299.9                   | 321.2  | 364.7  | 323.1     | 332.5      | 346.9      | 357.3     | 371.4     | 383.4      | 3.0                | 3.9               | 3.2                | 274           |
| 275. Change in bus. inventories, nondur. goods <sup>2</sup>                   | do                 | 4.1                     | 1.1    | 0.4    | 2.9       | -2.2       | 0.3        | -2.8      | -3.4      | 7.5        | -3.1               | -0.6              | 10.9               | 275           |
| A8. National Income Components  |                    |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| 280. Compensation of employees  | Ann.rate, bil.dol. | 644.1                   | 707.1  | 785.3  | 713.1     | 731.2      | 757.4      | 774.9     | 794.0     | 815.0      | 2.3                | 2.5               | 2.6                | 280           |
| 282. Proprietors' income  | do                 | 68.7                    | 74.2   | 84.3   | 74.1      | 77.1       | 80.6       | 81.5      | 85.0      | 90.0       | 1.1                | 4.3               | 5.9                | 282           |
| 284. Rental income of persons   | do                 | 24.5                    | 24.1   | 25.1   | 24.9      | 24.9       | 24.7       | 24.6      | 25.3      | 25.7       | -0.4               | 2.8               | 1.6                | 284           |
| 286. Corporate profits and inventory valuation adj.                           | do                 | 80.1                    | 91.1   | 109.2  | 91.5      | 98.8       | 104.3      | 107.9     | 112.0     | NA         | 3.5                | 3.8               | NA                 | 286           |
| 288. Net interest   | do                 | 42.0                    | 45.2   | 50.4   | 45.7      | 46.6       | 47.9       | 49.4      | 51.1      | 53.0       | 3.1                | 3.4               | 3.7                | 288           |
| A9. Saving  |                    |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| 290. Gross saving, total  | Ann.rate, bil.dol. | 153.8                   | 171.4  | NA     | 172.3     | 182.2      | 190.4      | 194.6     | 202.3     | NA         | 2.2                | 4.0               | NA                 | 290           |
| 292. Personal saving  | do                 | 60.2                    | 49.7   | 53.8   | 45.8      | 54.4       | 50.0       | 51.0      | 51.1      | 63.3       | 2.0                | 0.2               | 23.9               | 292           |
| 294. Undistributed corporate profits plus inventory valuation adjustment      | do                 | 17.6                    | 22.4   | NA     | 22.5      | 26.6       | 24.6       | 23.1      | 26.4      | NA         | -6.1               | 14.3              | NA                 | 294           |
| 296. Capital consumption allowances   | do                 | 93.8                    | 102.4  | 109.6  | 102.3     | 105.1      | 106.9      | 109.0     | 110.5     | 112.1      | 2.0                | 1.4               | 1.4                | 296           |
| 298. Government surplus or deficit, total <sup>2</sup>                        | do                 | -18.1                   | -2.8   | 11.6   | 2.0       | -3.8       | 8.9        | 11.6      | 14.3      | NA         | 2.7                | 2.7               | NA                 | 298           |
| A10. Real GNP (1958 dollars)  |                    |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| 273. Final sales, 1958 dollars  | Ann.rate, bil.dol. | 740.1                   | 786.1  | 832.1  | 790.0     | 806.0      | 826.0      | 831.0     | 838.3     | 833.2      | 0.6                | 0.9               | -0.6               | 273           |
| 246. Change in bus. inventories, 1958 dollars <sup>2</sup>                    | do                 | 5.3                     | 4.6    | 5.2    | 6.6       | 6.3        | 3.3        | 3.4       | 3.0       | 10.9       | 0.1                | -0.4              | 7.9                | 246           |
| 247. Fixed investment, nonresidential, 1958 dollars                           | do                 | 76.1                    | 83.7   | 92.5   | 83.4      | 87.5       | 91.2       | 91.5      | 93.2      | 94.1       | 0.3                | 1.9               | 1.0                | 247           |
| 248. Fixed investment, residential struc., 1958 dol.                          | do                 | 29.0                    | 34.6   | 34.0   | 34.7      | 35.3       | 35.6       | 35.3      | 34.5      | 30.6       | -0.8               | -2.3              | -11.3              | 248           |
| 249. Gross auto product, 1958 dollars   | do                 | 36.4                    | 39.0   | 44.0   | 41.0      | 41.4       | 46.4       | 45.5      | 43.6      | 40.6       | -1.9               | -4.2              | -6.9               | 249           |
| 263. Federal Government purchases of goods and services, 1958 dollars         | do                 | 60.9                    | 60.8   | 57.3   | 58.8      | 58.6       | 58.6       | 58.2      | 57.2      | 55.6       | -0.7               | -1.7              | -2.8               | 263           |
| 267. State and local government purchases of goods and services, 1958 dollars | do                 | 77.5                    | 82.2   | 87.5   | 83.0      | 85.0       | 86.2       | 87.0      | 87.8      | 89.2       | 0.9                | 0.9               | 1.6                | 267           |
| E1. Actual and Potential GNP  |                    |                         |        |        |           |            |            |           |           |            |                    |                   |                    |               |
| 207. GNP gap (potential less actual), 1958 dol. <sup>2</sup>                  | Ann.rate, bil.dol. | 45.6                    | 34.3   | 23.4   | 32.6      | 25.7       | 17.7       | 21.7      | 23.8      | 30.2       | 4.0                | 2.1               | 6.4                | 207           |

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

| Series title   | Unit of measure              | Basic data <sup>1</sup> |        |           |           |            |           |           |           | Percent change    |                   |                   |                    | Series number |
|--|------------------------------|-------------------------|--------|-----------|-----------|------------|-----------|-----------|-----------|-------------------|-------------------|-------------------|--------------------|---------------|
|  |                              | Average                 |        | 2d Q 1973 | 3d Q 1973 | 4th Q 1973 | Oct. 1973 | Nov. 1973 | Dec. 1973 | Oct. to Nov. 1973 | Nov. to Dec. 1973 | 2d Q to 3d Q 1973 | 3d Q to 4th Q 1973 |               |
|  |                              | 1972                    | 1973   |           |           |            |           |           |           |                   |                   |                   |                    |               |
| B. CYCLICAL INDICATORS   |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| B7. Composite Indexes  |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 810. 12 leading indicators, reverse trend adj. <sup>3</sup>                              | 1967=100                     | 142.7                   | 163.6  | 162.1     | 165.8     | 167.9      | 166.3     | 168.6     | 168.7     | 1.4               | 0.1               | 2.3               | 1.3                | 810           |
| 820. 5 coincident indicators   | do                           | 136.6                   | 155.4  | 153.1     | 157.2     | 162.0      | 161.1     | 162.5     | 162.4     | 0.9               | -0.1              | 2.7               | 3.1                | 820           |
| 825. 5 coincident indicators, deflated   | do                           | 125.8                   | 136.5  | 137.2     | 139.3     | 141.7      | 141.7     | 141.9     | 141.6     | 0.1               | -0.2              | 1.5               | 1.7                | 825           |
| 830. 6 lagging indicators  | do                           | 134.8                   | 164.3  | 158.8     | 170.5     | 178.9      | 176.4     | 178.5     | 181.8     | 1.2               | 1.8               | 7.4               | 4.9                | 830           |
| LEADING INDICATOR SECTORS  |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 813. Marginal employment adjustments   | do                           | 99.3                    | NA     | 102.7     | 101.8     | NA         | 102.4     | 100.1     | NA        | -2.2              | NA                | -0.9              | NA                 | 813           |
| 814. Capital investment commitments  | do                           | 118.3                   | 120.4  | 121.4     | 120.2     | 118.1      | 118.4     | 119.1     | 116.9     | 0.6               | -1.8              | -1.0              | -1.7               | 814           |
| 815. Inventory investment and purchasing   | do                           | 108.1                   | 122.9  | 121.1     | 124.9     | 129.0      | 127.0     | 128.9     | 131.2     | 1.5               | 1.8               | 3.1               | 3.3                | 815           |
| 816. Profitability   | do                           | 107.2                   | 118.9  | 118.7     | 119.6     | 120.4      | 120.0     | 120.2     | 121.0     | 0.2               | 0.7               | 0.8               | 0.7                | 816           |
| 817. Sensitive financial flows   | do                           | 114.3                   | NA     | 123.7     | 118.6     | NA         | 108.9     | 111.7     | NA        | 2.6               | NA                | -4.1              | NA                 | 817           |
| B1. Employment and Unemployment  |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| LEADING INDICATORS   |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Marginal Employment Adjustments:   |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *1. Average workweek, prod. workers, mfg.  | Hours                        | 40.6                    | 40.7   | 40.7      | 40.7      | 40.7       | 40.6      | 40.7      | 40.7      | 0.2               | 0.0               | 0.0               | 0.0                | 1             |
| 21. Average weekly overtime hours, production workers, manufacturing <sup>2</sup>        | do                           | 3.5                     | 3.8    | 3.9       | 3.8       | 3.7        | 3.7       | 3.8       | 3.7       | 0.1               | -0.1              | -0.1              | -0.1               | 21            |
| 2. Accession rate, manufacturing <sup>2</sup>  | Per 100 employ.              | 4.4                     | NA     | 4.8       | 4.7       | NA         | 5.0       | 4.8       | NA        | -0.2              | NA                | -0.1              | NA                 | 2             |
| *5. Average weekly initial claims, State unemployment insurance (inverted <sup>4</sup> ) | Thousands                    | 257                     | 240    | 236       | 234       | 264        | 239       | 251       | 303       | -5.0              | -20.7             | 0.8               | -12.8              | 5             |
| 3. Layoff rate, manufacturing (inverted <sup>4</sup> ) <sup>2</sup>                      | Per 100 employ.              | 1.1                     | NA     | 0.8       | 0.9       | NA         | 0.8       | 1.0       | NA        | -0.2              | NA                | -0.1              | NA                 | 3             |
| ROUGHLY COINCIDENT INDICATORS  |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Job Vacancies:   |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 50. Number of job vacancies, manufacturing   | Thousands                    | 127                     | NA     | 183       | 192       | NA         | 203       | 196       | NA        | -3.4              | NA                | 4.9               | NA                 | 50            |
| 46. Help-wanted advertising  | 1967=100                     | 101                     | NA     | 122       | 126       | NA         | 123       | 120       | NA        | -2.4              | NA                | 3.3               | NA                 | 46            |
| Comprehensive Employment:  |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 48. Man-hours in nonagricultural establishments  | Ann. rate, billion man-hours | 142.46                  | 147.69 | 147.47    | 147.95    | 149.40     | 148.92    | 149.51    | 149.77    | 0.4               | 0.2               | 0.3               | 1.0                | 48            |
| *41. Employees on nonagricultural payrolls   | Thousands                    | 72,764                  | 75,570 | 75,317    | 75,734    | 76,561     | 76,363    | 76,642    | 76,677    | 0.4               | 0.0               | 0.6               | 1.1                | 41            |
| 42. Persons engaged in nonagri. activities   | do                           | 78,230                  | 80,957 | 80,875    | 81,282    | 82,045     | 82,224    | 82,052    | 81,858    | -0.2              | -0.2              | 0.5               | 0.9                | 42            |
| Comprehensive Unemployment:  |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup>                      | Percent                      | 5.6                     | 4.9    | 4.9       | 4.8       | 4.7        | 4.5       | 4.7       | 4.9       | -0.2              | -0.2              | 0.1               | 0.1                | 43            |
| 45. Average weekly insured unemployment rate (inverted <sup>4</sup> ) <sup>2</sup>       | do                           | 3.4                     | 2.6    | 2.7       | 2.6       | 2.6        | 2.7       | 2.3       | 2.8       | 0.4               | -0.5              | 0.1               | 0.0                | 45            |
| 40. Unemployment rate, married males (inverted <sup>4</sup> ) <sup>2</sup>               | do                           | 2.8                     | 2.3    | 2.3       | 2.1       | 2.2        | 2.1       | 2.2       | 2.2       | -0.1              | 0.0               | 0.2               | -0.1               | 40            |
| LAGGING INDICATORS   |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Long Duration Unemployment:  |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *44. Unemployment rate, 15 weeks and over (inverted <sup>4</sup> ) <sup>2</sup>          | do                           | 1.3                     | 0.9    | 0.9       | 0.9       | 0.9        | 0.9       | 1.0       | 0.8       | -0.1              | 0.2               | 0.0               | 0.0                | 44            |
| B2. Production, Income, Consumption, and Trade   |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| ROUGHLY COINCIDENT INDICATORS  |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Comprehensive Production:  |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *200. GNP in current dollars   | Ann. rate, bil. dol.         | 1155.2                  | 1288.2 | 1272.0    | 1304.5    | 1334.0     | ...       | ...       | ...       | ...               | ...               | 2.6               | 2.3                | 200           |
| *205. GNP in 1958 dollars  | do                           | 790.7                   | 837.3  | 834.3     | 841.3     | 844.1      | ...       | ...       | ...       | ...               | ...               | 0.8               | 0.3                | 205           |
| *47. Industrial production   | 1967=100                     | 115.2                   | NA     | 124.9     | 126.7     | 127.0      | 127.0     | 127.3     | 126.6     | 0.2               | -0.5              | 1.4               | 0.2                | 47            |
| Comprehensive Income:  |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *52. Personal income   | Ann. rate, bil. dol.         | 939.2                   | 1035.5 | 1019.0    | 1047.1    | 1079.2     | 1068.5    | 1079.4    | 1089.6    | 1.0               | 0.9               | 2.8               | 3.1                | 52            |
| 53. Wages, salaries in mining, mfg., construction  | do                           | 222.1                   | 247.6  | 244.5     | 251.0     | 257.5      | 254.8     | 257.7     | 259.9     | 1.1               | 0.9               | 2.7               | 2.6                | 53            |
| Comprehensive Consumption and Trade:   |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *56. Manufacturing and trade sales   | Bil. dol.                    | 124.66                  | NA     | 142.09    | 146.26    | NA         | 150.26    | 152.98    | NA        | 1.8               | NA                | 2.9               | NA                 | 56            |
| 57. Final sales  | Ann. rate, bil. dol.         | 1149.1                  | 1280.8 | 1267.5    | 1299.8    | 1318.1     | ...       | ...       | ...       | ...               | ...               | 2.5               | 1.4                | 57            |
| *54. Sales of retail stores  | Mil. dol.                    | 37,365                  | 42,001 | 41,358    | 42,552    | 42,856     | 43,070    | 43,035    | 42,463    | -0.1              | -1.3              | 2.9               | 0.7                | 54            |
| 59. Sales of retail stores, deflated   | do                           | 30,808                  | 32,318 | 32,245    | 32,332    | 31,623     | 32,262    | 31,949    | 30,659    | -1.0              | -4.0              | 0.3               | -2.2               | 59            |
| B3. Fixed Capital Investment   |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| LEADING INDICATORS   |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Formation of Business Enterprises:   |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *12. Index of net business formation   | 1967=100                     | 117.9                   | NA     | 118.9     | 117.1     | NA         | 115.8     | 117.8     | NA        | 1.7               | NA                | -1.5              | NA                 | 12            |
| 13. New business incorporations  | Number                       | 26,456                  | NA     | 28,325    | 27,268    | NA         | 26,215    | 27,683    | NA        | 5.6               | NA                | -3.7              | NA                 | 13            |
| New Investment Commitments:  |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *6. New orders, durable goods industries   | Bil. dol.                    | 34.92                   | 42.04  | 42.27     | 42.55     | 43.34      | 44.04     | 44.32     | 41.66     | 0.6               | -6.0              | 0.7               | 1.9                | 6             |
| 8. Construction contracts, total value   | 1967=100                     | 165                     | NA     | 178       | 188       | 182        | 191       | 194       | 161       | 1.6               | -17.0             | 5.6               | -3.2               | 8             |
| *10. Contracts and orders for plant, equipment   | Bil. dol.                    | 10.56                   | 13.16  | 12.71     | 13.57     | 14.45      | 14.78     | 14.51     | 14.06     | -1.8              | -3.1              | 6.8               | 6.5                | 10            |
| 11. New capital appropriations, manufacturing  | do                           | 7.22                    | NA     | 10.82     | 11.08     | NA         | ...       | ...       | ...       | ...               | ...               | 2.4               | NA                 | 11            |
| 24. New orders, cap. goods indus., nondefense  | do                           | 8.99                    | 11.11  | 10.99     | 11.23     | 11.92      | 11.60     | 11.97     | 12.18     | 3.2               | 1.8               | 2.2               | 6.1                | 24            |
| 9. Construction contracts, commercial and industrial buildings                           | Mil. sq. feet floor space    | 72.10                   | 85.93  | 81.53     | 93.78     | 82.86      | 93.47     | 88.57     | 66.53     | -5.2              | -24.9             | 15.0              | -11.6              | 9             |
| 28. New private housing units started, total   | Ann. rate, thous.            | 2,357                   | 2,042  | 2,221     | 2,030     | 1,566      | 1,646     | 1,696     | 1,355     | 3.0               | -20.1             | -8.6              | -22.9              | 28            |
| *29. New building permits, private housing   | 1967=100                     | 192.2                   | 153.4  | 166.8     | 147.2     | 110.9      | 113.4     | 113.2     | 106.1     | -0.2              | -6.3              | -11.8             | -24.7              | 29            |
| ROUGHLY COINCIDENT INDICATORS  |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Backlog of Investment Commitments:   |                              |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 96. Unfilled orders, durable goods industries <sup>5</sup>                               | Bil. dol., EOP               | 81.99                   | 110.62 | 97.65     | 104.72    | 110.62     | 107.18    | 109.61    | 110.62    | 2.3               | 0.9               | 7.2               | 5.6                | 96            |
| 97. Backlog of capital appropriations, mfg. <sup>5</sup>                                 | do                           | 23.24                   | NA     | 29.75     | 33.27     | NA         | ...       | ...       | ...       | ...               | ...               | 11.8              | NA                 | 97            |



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

| Series title   | Unit of measure    | Basic data <sup>1</sup> |        |           |           |            |           |           |           | Percent change    |                   |                   |                    | Series number |
|--|--------------------|-------------------------|--------|-----------|-----------|------------|-----------|-----------|-----------|-------------------|-------------------|-------------------|--------------------|---------------|
|  |                    | Average                 |        | 2d Q 1973 | 3d Q 1973 | 4th Q 1973 | Oct. 1973 | Nov. 1973 | Dec. 1973 | Oct. to Nov. 1973 | Nov. to Dec. 1973 | 2d Q to 3d Q 1973 | 3d Q to 4th Q 1973 |               |
|  |                    | 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 | 97.76     | 100.90    | 104.94     | ...       | ...       | ...       | ...               | ...               | 3.2               | 4.0                | 61            |
| 69. Machinery and equipment sales and business construction expenditures .....                           | do                 | 121.46                  | NA     | 143.42    | 146.23    | NA         | 146.77    | 150.94    | NA        | 2.8               | NA                | 2.0               | NA                 | 69            |
| B4. Inventories and Inventory Investment   |                    |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| LEADING INDICATORS   |                    |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Inventory Investment and Purchasing:   |                    |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 245. Change in bus. inventories, all indus. <sup>2</sup> .....   | Ann.rate, bil.dol. | 6.0                     | 7.4    | 4.5       | 4.7       | 15.9       | ...       | ...       | ...       | ...               | ...               | 0.2               | 11.2               | 245           |
| *31. Change, mfg. and trade inven., book value <sup>2</sup> .....  | do                 | 10.5                    | NA     | 22.9      | 20.4      | NA         | 24.8      | 37.7      | NA        | 12.9              | NA                | -2.5              | NA                 | 31            |
| 37. Purchased materials, percent reporting higher inventories <sup>2</sup> .....                         | Percent            | 55                      | 63     | 58        | 64        | 69         | 71        | 68        | 68        | -3                | 0                 | 6                 | 5                  | 37            |
| 20. Change in mfrs.' inventories of materials, supplies, book value <sup>2</sup> .....                   | Ann.rate, bil.dol. | 1.0                     | NA     | 5.5       | 7.0       | NA         | 7.9       | 5.7       | NA        | -2.2              | NA                | 1.5               | NA                 | 20            |
| 26. Buying policy, production materials, commitments 60 days or longer <sup>2</sup> (U) .....            | Percent            | 57                      | 78     | 78        | 82        | 86         | 87        | 84        | 87        | -3                | 3                 | 4                 | 4                  | 26            |
| 32. Vendor performance, percent reporting slower deliveries <sup>2</sup> (U) .....                       | do                 | 63                      | 88     | 90        | 89        | 90         | 90        | 91        | 88        | 1                 | -3                | -1                | 1                  | 32            |
| 25. Chg. in unfilled orders, dur. goods indus. <sup>2</sup> .....  | Bil. dol.          | 0.98                    | 2.38   | 3.20      | 2.36      | 1.97       | 2.47      | 2.42      | 1.01      | -0.05             | -1.41             | -0.84             | -0.39              | 25            |
| LAGGING INDICATORS   |                    |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Inventories:   |                    |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *71. Mfg. and trade inventories, book value <sup>2</sup> .....   | Bil. dol., EOP     | 194.15                  | NA     | 205.25    | 210.35    | NA         | 212.42    | 215.56    | NA        | 1.5               | NA                | 2.5               | NA                 | 71            |
| 65. Mfrs.' inven. of finished goods, book value <sup>5</sup> .....                                       | do                 | 35.80                   | NA     | 36.70     | 36.90     | NA         | 36.98     | 37.19     | NA        | 0.6               | NA                | 0.5               | NA                 | 65            |
| B5. Prices, Costs, and Profits   |                    |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| LEADING INDICATORS   |                    |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Sensitive Commodity Prices:  |                    |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *23. Industrial materials prices (U) .....   | 1967=100           | 123.0                   | 173.1  | 163.7     | 184.7     | 196.5      | 188.1     | 192.4     | 208.9     | 2.3               | 8.6               | 12.8              | 6.4                | 23            |
| Stock Prices:  |                    |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *19. Stock prices, 500 common stocks (U) .....   | 1941-43=10         | 109.20                  | 107.43 | 107.41    | 105.08    | 102.22     | 109.84    | 102.03    | 94.78     | -7.1              | -7.1              | -2.2              | -2.7               | 19            |
| Profits and Profit Margins:  |                    |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *16. Corporate profits, after taxes, current dollars ..  | Ann.rate, bil.dol. | 55.4                    | 70.2   | 71.6      | 71.5      | NA         | ...       | ...       | ...       | ...               | ...               | -0.1              | NA                 | 16            |
| 18. Corporate profits, after taxes, 1958 dollars .....   | do                 | 39.6                    | 48.1   | 49.2      | 48.5      | NA         | ...       | ...       | ...       | ...               | ...               | -1.4              | NA                 | 18            |
| 22. Ratio, profits to income originating in corporate business <sup>2</sup> .....                        | Percent            | 9.5                     | NA     | 11.1      | 10.7      | NA         | ...       | ...       | ...       | ...               | ...               | -0.4              | NA                 | 22            |
| 15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> .....                                     | Cents              | 4.3                     | NA     | 4.8       | 4.7       | NA         | ...       | ...       | ...       | ...               | ...               | -0.1              | NA                 | 15            |
| *17. Ratio, price to unit labor cost, mfg. ....  | 1967=100           | 99.2                    | 106.2  | 105.4     | 107.1     | 108.8      | 106.4     | 108.6     | 111.3     | 2.1               | 2.5               | 1.6               | 1.6                | 17            |
| 34. Net cash flow, corporate, current dollars .....  | Ann.rate, bil.dol. | 95.2                    | 113.5  | 114.7     | 115.2     | NA         | ...       | ...       | ...       | ...               | ...               | 0.4               | NA                 | 34            |
| 35. Net cash flow, corporate, 1958 dollars .....   | do                 | 67.4                    | 77.2   | 78.3      | 77.8      | NA         | ...       | ...       | ...       | ...               | ...               | -0.6              | NA                 | 35            |
| ROUGHLY COINCIDENT INDICATORS  |                    |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Comprehensive Wholesale Prices:  |                    |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 55. Wholesale prices, industrial commodities (U) .....   | 1967=100           | 117.9                   | 127.0  | 125.7     | 127.5     | 133.4      | 129.6     | 133.5     | 137.1     | 3.0               | 2.7               | 1.4               | 4.6                | 55            |
| 55c. Chg. in whsle. prices, indus. commod., S/A <sup>2</sup> .....                                       | Percent            | 0.3                     | 1.2    | 1.2       | 0.4       | 2.3        | 1.1       | 3.2       | 2.6       | 2.1               | -0.6              | -0.8              | 1.9                | 55            |
| 58. Wholesale prices, manufactured goods (U) .....   | 1967=100           | 117.9                   | 130.1  | 128.8     | 132.1     | 136.1      | 133.0     | 135.8     | 139.4     | 2.1               | 2.7               | 2.6               | 3.0                | 58            |
| LAGGING INDICATORS   |                    |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Unit Labor Costs:  |                    |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 63. Unit labor cost, total private economy .....   | do                 | 126.2                   | NA     | 130.9     | 133.2     | NA         | ...       | ...       | ...       | ...               | ...               | 1.8               | NA                 | 63            |
| 68. Labor cost per unit of gross product, nonfinancial corporations .....                                | Dollars            | 0.847                   | 0.880  | 0.874     | 0.883     | NA         | ...       | ...       | ...       | ...               | ...               | 1.0               | NA                 | 68            |
| *62. Labor cost per unit of output, mfg. ....  | 1967=100           | 118.9                   | 122.5  | 121.7     | 123.4     | 125.6      | 125.4     | 125.8     | 125.5     | 0.3               | -0.2              | 1.4               | 1.8                | 62            |
| B6. Money and Credit   |                    |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| LEADING INDICATORS   |                    |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Flows of Money and Credit:   |                    |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 85. Change in money supply (M1) <sup>2</sup> .....   | Ann.rate, percent  | 7.97                    | 5.06   | 10.20     | 0.31      | 8.00       | 4.56      | 9.98      | 9.45      | 5.42              | -0.53             | -9.89             | 7.69               | 85            |
| 102. Change in money supply plus time deposits at commercial banks (M2) <sup>2</sup> .....               | do                 | 10.33                   | 7.67   | 9.46      | 5.11      | 10.41      | 10.43     | 11.42     | 9.39      | 0.99              | -2.03             | -4.35             | 5.30               | 102           |
| 103. Change in money supply plus time deposits at banks and nonbank institutions (M3) <sup>2</sup> ..... | do                 | 12.25                   | 7.90   | 9.31      | 4.36      | 9.37       | 9.12      | 9.87      | 9.11      | 0.75              | -0.76             | -4.95             | 5.01               | 103           |
| 33. Change in mortgage debt <sup>2</sup> .....   | Ann.rate, bil.dol. | 48.64                   | NA     | 55.09     | 53.70     | NA         | 36.73     | 36.52     | NA        | -0.21             | NA                | -1.39             | NA                 | 33            |
| 112. Change in business loans <sup>2</sup> .....   | do                 | 6.70                    | 19.84  | 18.31     | 19.24     | 2.98       | -1.46     | -0.65     | 11.05     | 0.81              | 11.70             | 0.93              | -16.26             | 112           |
| *113. Change in consumer installment debt <sup>2</sup> .....   | do                 | 15.91                   | NA     | 20.03     | 21.01     | NA         | 20.40     | 20.71     | NA        | 0.31              | NA                | 0.98              | NA                 | 113           |
| 110. Total private borrowing .....   | do                 | 148.95                  | NA     | 178.70    | 165.97    | NA         | ...       | ...       | ...       | ...               | ...               | -7.1              | NA                 | 110           |
| Credit Difficulties:   |                    |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 14. Liabilities of business failures (inverted <sup>4</sup> ) (U) ..                                     | Mil. dol.          | 166.69                  | 191.55 | 155.83    | 195.27    | 216.65     | 185.66    | 218.67    | 245.62    | -17.8             | -12.3             | -25.3             | -10.9              | 14            |
| 39. Delinquency rate, installment loans (inv. <sup>4</sup> ) <sup>2</sup> ..                             | Percent, EOP       | 1.92                    | NA     | 2.01      | 2.00      | NA         | 2.13      | ...       | NA        | ...               | ...               | 0.01              | NA                 | 39            |
| ROUGHLY COINCIDENT INDICATORS  |                    |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Bank Reserves:   |                    |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 93. Free reserves (inverted <sup>4</sup> ) <sup>2</sup> (U) .....  | Mil. dol.          | -128                    | -1,395 | -1,618    | -1,598    | -1,105     | -1,141    | -1,111    | -1,064    | -30               | -47               | -20               | -493               | 93            |
| Interest Rates:  |                    |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 119. Federal funds rate <sup>2</sup> (U) .....   | Percent            | 4.44                    | 8.74   | 7.82      | 10.56     | 10.00      | 10.01     | 10.03     | 9.95      | 0.02              | -0.08             | 2.74              | -0.56              | 119           |
| 114. Treasury bill rate <sup>2</sup> (U) .....   | do                 | 4.07                    | 7.03   | 6.61      | 8.39      | 7.46       | 7.16      | 7.87      | 7.36      | 0.71              | -0.51             | 1.78              | -0.93              | 114           |
| 116. Corporate bond yields <sup>2</sup> (U) .....  | do                 | 7.59                    | 7.89   | 7.71      | 8.17      | 7.99       | 7.96      | 7.94      | 8.07      | -0.02             | 0.13              | 0.46              | -0.18              | 116           |
| 115. Treasury bond yields <sup>2</sup> (U) .....   | do                 | 5.64                    | 6.31   | 6.23      | 6.60      | 6.30       | 6.25      | 6.30      | 6.35      | 0.05              | 0.05              | 0.37              | -0.30              | 115           |
| 117. Municipal bond yields <sup>2</sup> (U) .....  | do                 | 5.26                    | 5.19   | 5.16      | 5.33      | 5.12       | 5.05      | 5.18      | 5.12      | 0.13              | -0.06             | 0.17              | -0.21              | 117           |

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

| Series title  | Unit of measure      | Basic data <sup>1</sup> |        |           |           |            |           |           |           | Percent change    |                   |                   |                    | Series number |
|---|----------------------|-------------------------|--------|-----------|-----------|------------|-----------|-----------|-----------|-------------------|-------------------|-------------------|--------------------|---------------|
|   |                      | Average                 |        | 2d Q 1973 | 3d Q 1973 | 4th Q 1973 | Oct. 1973 | Nov. 1973 | Dec. 1973 | Oct. to Nov. 1973 | Nov. to Dec. 1973 | 2d Q to 3d Q 1973 | 3d Q to 4th Q 1973 |               |
|   |                      | 1972                    | 1973   |           |           |            |           |           |           |                   |                   |                   |                    |               |
| B. CYCLICAL INDICATORS—Con.   |                      |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| B6. Money and Credit—Con.   |                      |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| LAGGING INDICATORS  |                      |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Outstanding Debt:   |                      |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 66. Consumer installment debt <sup>4</sup>  | Bil. dol., EOP       | 124.44                  | NA     | 135.44    | 140.69    | NA         | 142.39    | 144.11    | NA        | 1.2               | NA                | 3.9               | NA                 | 66            |
| *72. Commercial and industrial loans outstanding                                  | Bil. dol.            | 87.25                   | 105.97 | 104.98    | 109.86    | 111.15     | 110.88    | 110.83    | 111.75    | 0.0               | 0.8               | 4.6               | 1.2                | 72            |
| Interest Rates:   |                      |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 109. Average prime rate charged by banks <sup>2</sup> <sup>Ⓢ</sup>                | Percent              | 5.25                    | NA     | 7.03      | 9.13      | 9.81       | 9.94      | 9.75      | 9.75      | -0.19             | 0.00              | 2.10              | 0.68               | 109           |
| *67. Bank rates on short-term business loans <sup>2</sup> <sup>Ⓢ</sup>            | do                   | 5.82                    | 8.30   | 7.35      | 9.24      | 10.08      | ...       | ...       | ...       | ...               | ...               | 1.89              | 0.84               | 67            |
| 118. Mortgage yields, residential <sup>2</sup> <sup>Ⓢ</sup>                       | do                   | 7.53                    | 8.19   | 7.80      | NA        | 8.87       | 8.97      | 8.86      | 8.78      | -0.11             | -0.08             | NA                | NA                 | 118           |
| D. OTHER KEY INDICATORS   |                      |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| D1. Foreign Trade   |                      |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 500. Merchandise trade balance <sup>2</sup>                                       | Mil. dol.            | -529                    | NA     | 6         | 326       | NA         | 527       | 86        | NA        | -441              | NA                | 320               | NA                 | 500           |
| 502. Exports, excluding military aid  | do                   | 4,103                   | NA     | 5,622     | 6,112     | NA         | 6,432     | 6,819     | NA        | 6.0               | NA                | 8.7               | NA                 | 502           |
| 506. Export orders, dur. goods exc. motor vehicles                                | do                   | 1,716                   | NA     | 2,159     | 2,395     | NA         | 2,633     | 2,291     | NA        | -13.0             | NA                | 10.9              | NA                 | 506           |
| 508. Export orders, nonelectrical machinery                                       | 1957-59=100          | 352                     | NA     | 439       | 455       | NA         | 481       | 519       | NA        | 7.9               | NA                | 3.6               | NA                 | 508           |
| 512. General imports  | Mil. dol.            | 4,630                   | NA     | 5,616     | 5,786     | NA         | 5,904     | 6,733     | NA        | 14.0              | NA                | 3.0               | NA                 | 512           |
| D2. U.S. Balance of Payments  |                      |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 250. Balance on goods and services <sup>2</sup>                                   | Mil. dol.            | -4,610                  | NA     | 674       | 2,148     | NA         | ...       | ...       | ...       | ...               | ...               | 1,474             | NA                 | 250           |
| 515. Bal. on goods, services, and remittances <sup>2</sup>                        | do                   | -1,544                  | NA     | 285       | 1,726     | NA         | ...       | ...       | ...       | ...               | ...               | 1,441             | NA                 | 515           |
| 517. Balance on current account <sup>2</sup>                                      | do                   | -2,088                  | NA     | -367      | -1,217    | NA         | ...       | ...       | ...       | ...               | ...               | -850              | NA                 | 517           |
| 519. Balance on curr. acct. and long-term capital <sup>2</sup>                    | do                   | -2,459                  | NA     | -609      | 2,539     | NA         | ...       | ...       | ...       | ...               | ...               | 3,148             | NA                 | 519           |
| 521. Net liquidity balance <sup>2</sup>   | do                   | -3,469                  | NA     | -1,588    | 1,418     | NA         | ...       | ...       | ...       | ...               | ...               | 3,006             | NA                 | 521           |
| 522. Official reserve transactions balance <sup>2</sup>                           | do                   | -2,584                  | NA     | 335       | 2,108     | NA         | ...       | ...       | ...       | ...               | ...               | 1,773             | NA                 | 522           |
| D3. Federal Government Activities   |                      |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 600. Federal surplus or deficit, NIA <sup>2</sup>                                 | Ann. rate, bil. dol. | -15.9                   | 0.6    | 0.0       | 4.0       | NA         | ...       | ...       | ...       | ...               | ...               | 4.0               | NA                 | 600           |
| 601. Federal receipts, NIA  | do                   | 228.7                   | 265.4  | 262.4     | 269.5     | NA         | ...       | ...       | ...       | ...               | ...               | 2.7               | NA                 | 601           |
| 602. Federal expenditures, NIA  | do                   | 244.6                   | 264.7  | 262.4     | 265.6     | 272.4      | ...       | ...       | ...       | ...               | ...               | 1.2               | 2.6                | 602           |
| 264. National defense purchases   | do                   | 74.4                    | 74.2   | 74.2      | 74.2      | 74.0       | ...       | ...       | ...       | ...               | ...               | 0.0               | -0.3               | 264           |
| 616. Defense Department obligations, total  | Mil. dol.            | 7,073                   | NA     | 6,802     | 7,039     | NA         | 7,708     | 7,701     | NA        | -0.1              | NA                | 3.5               | NA                 | 616           |
| 621. Defense Department obligations, procurement                                  | do                   | 1,740                   | NA     | 1,541     | 1,394     | NA         | 1,951     | 1,851     | NA        | -5.1              | NA                | -9.5              | NA                 | 621           |
| 648. New orders, defense products   | Bil. dol.            | 1.72                    | 1.77   | 1.99      | 1.54      | 1.76       | 1.89      | 2.15      | 1.25      | 13.8              | -41.9             | -22.6             | 14.3               | 648           |
| 625. Military contract awards in U.S.   | Mil. dol.            | 3,002                   | NA     | 2,856     | 2,882     | NA         | 3,031     | 3,632     | NA        | 19.8              | NA                | 0.9               | NA                 | 625           |
| D4. Price Movements   |                      |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 211. Fixed wtd. price index, gross priv. product                                  | 1958=100             | 141.0                   | 149.5  | 148.1     | 150.8     | 153.7      | ...       | ...       | ...       | ...               | ...               | 1.8               | 1.9                | 211           |
| 781. Consumer prices, all items <sup>Ⓢ</sup>                                      | 1967=100             | 125.3                   | 133.1  | 131.5     | 134.4     | 137.6      | 136.6     | 137.6     | 138.5     | 0.7               | 0.7               | 2.2               | 2.4                | 781           |
| 781c. Change in consumer prices, all items, S/A <sup>2</sup>                      | Percent              | 0.3                     | 0.7    | 0.6       | 0.8       | 0.7        | 0.8       | 0.8       | 0.5       | 0.0               | -0.3              | 0.2               | -0.1               | 781           |
| 750. Wholesale prices, all commodities <sup>Ⓢ</sup>                               | 1967=100             | 119.1                   | 135.5  | 133.6     | 139.3     | 142.2      | 139.5     | 141.8     | 145.3     | 1.6               | 2.5               | 4.3               | 2.1                | 750           |
| D5. Wages and Productivity  |                      |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 740. Average hourly earnings, production workers in private nonfarm economy       | do                   | 137.9                   | 146.5  | 145.0     | 147.8     | 150.4      | 149.6     | 150.2     | 151.4     | 0.4               | 0.8               | 1.9               | 1.8                | 740           |
| 741. Real average hourly earnings, production workers in private nonfarm economy  | do                   | 110.1                   | 110.1  | 110.3     | 110.1     | 109.3      | 109.5     | 109.1     | 109.4     | -0.4              | 0.3               | -0.2              | -0.7               | 741           |
| 859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers      | 1987 dol.            | 96.40                   | 95.08  | 95.62     | 95.13     | 94.06      | 94.30     | 94.00     | 93.88     | -0.3              | -0.1              | -0.5              | -1.1               | 859           |
| 745. Avg. hourly compensation, private nonfarm                                    | 1967=100             | 140.7                   | NA     | 149.6     | 152.6     | NA         | ...       | ...       | ...       | ...               | ...               | 2.0               | NA                 | 745           |
| 746. Real avg. hourly comp., private nonfarm                                      | do                   | 112.3                   | NA     | 113.8     | 113.6     | NA         | ...       | ...       | ...       | ...               | ...               | -0.2              | NA                 | 746           |
| 770. Output per man-hour, total private economy                                   | do                   | 112.8                   | NA     | 115.8     | 116.1     | NA         | ...       | ...       | ...       | ...               | ...               | 0.3               | NA                 | 770           |
| 858. Output per man-hour, total private nonfarm                                   | do                   | 112.1                   | NA     | 115.4     | 115.8     | NA         | ...       | ...       | ...       | ...               | ...               | 0.3               | NA                 | 858           |
| D6. Civilian Labor Force and Major Components                                     |                      |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 841. Total civilian labor force   | Thousands            | 86,542                  | 88,714 | 88,562    | 88,955    | 89,912     | 89,764    | 89,952    | 90,021    | 0.2               | 0.1               | 0.4               | 1.1                | 841           |
| 842. Total civilian employment  | do                   | 81,702                  | 84,409 | 84,205    | 84,725    | 85,656     | 85,695    | 85,688    | 85,586    | 0.0               | -0.1              | 0.6               | 1.1                | 842           |
| 843. Number of persons unemployed (inverted) <sup>4</sup>                         | do                   | 4,840                   | 4,304  | 4,357     | 4,230     | 4,256      | 4,069     | 4,264     | 4,435     | -4.8              | -4.0              | 2.9               | -0.6               | 843           |
| E. ANALYTICAL MEASURES  |                      |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| E2. Analytical Ratios   |                      |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 850. Ratio, output to capacity, manufacturing <sup>2</sup>                        | Percent              | 78.6                    | 83.0   | 83.3      | 83.3      | 82.6       | ...       | ...       | ...       | ...               | ...               | 0.0               | -0.7               | 850           |
| 851. Ratio, inventories to sales, mfg. and trade                                  | Ratio                | 1.51                    | NA     | 1.43      | 1.43      | NA         | 1.41      | 1.41      | NA        | 0.0               | NA                | 0.0               | NA                 | 851           |
| 852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries | do                   | 2.57                    | NA     | 2.77      | 2.95      | NA         | 2.97      | 3.00      | NA        | 1.0               | NA                | 6.5               | NA                 | 852           |
| 853. Ratio, prod., bus. equip. to consumer goods                                  | 1967=100             | 85.9                    | 93.2   | 92.1      | 94.2      | 96.0       | 95.0      | 95.4      | 97.6      | 0.4               | 2.3               | 2.3               | 1.9                | 853           |
| 854. Ratio, personal savings to disposable personal income                        | Ratio                | 0.062                   | 0.061  | 0.059     | 0.057     | 0.069      | ...       | ...       | ...       | ...               | ...               | -3.4              | 21.1               | 854           |
| 860. Ratio, help-wanted advertising to persons unemployed                         | do                   | 0.621                   | NA     | 0.834     | 0.885     | NA         | 0.900     | 0.838     | NA        | -6.9              | NA                | 6.1               | NA                 | 860           |
| 857. Vacancy rate in total rental housing <sup>2</sup> <sup>Ⓢ</sup>               | Percent              | 5.6                     | 5.8    | 5.8       | 5.8       | 5.8        | ...       | ...       | ...       | ...               | ...               | 0.0               | 0.0                | 857           |

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

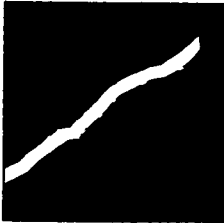
<sup>1</sup>For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual figures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part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

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

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

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

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

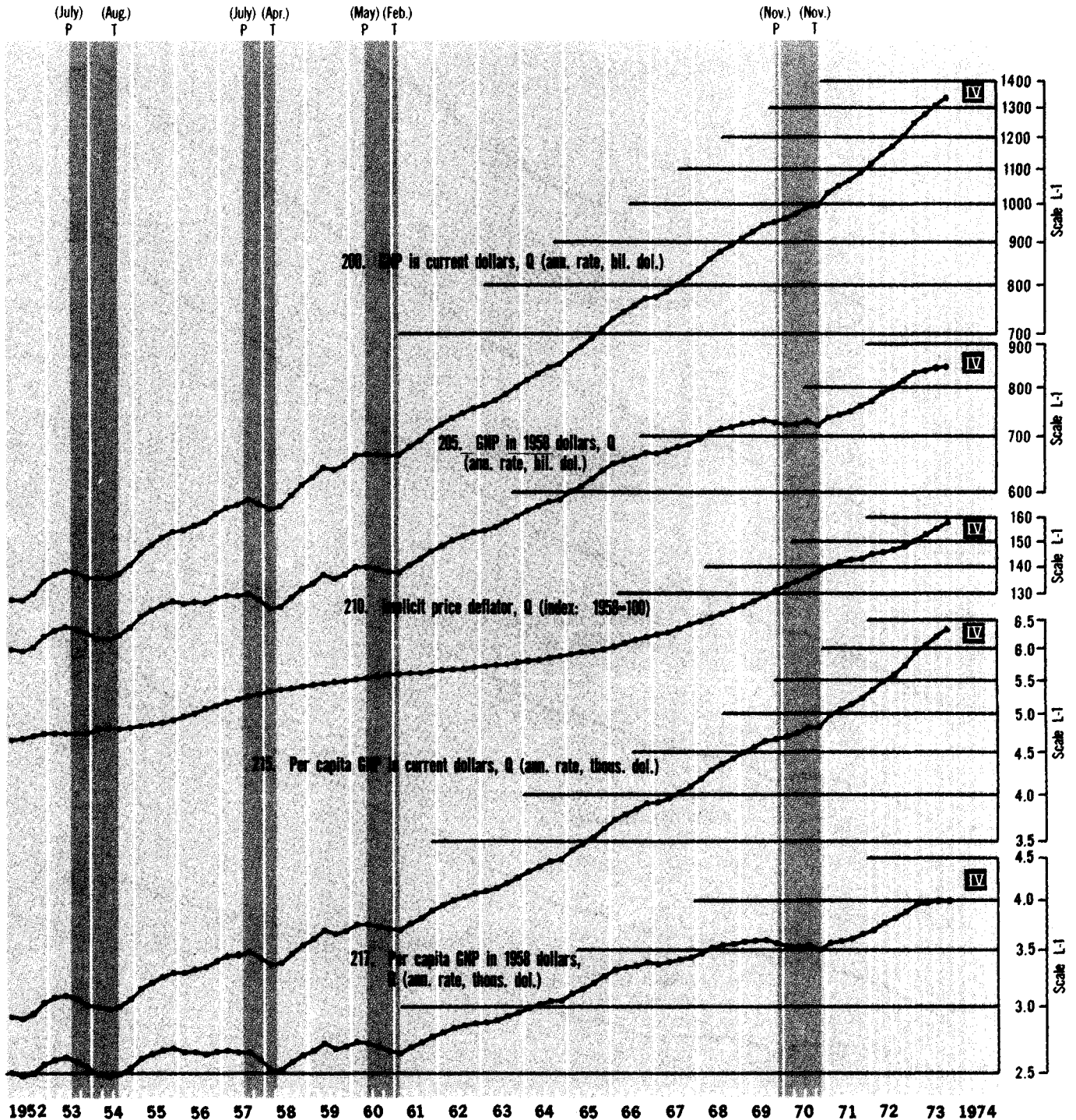


## Section

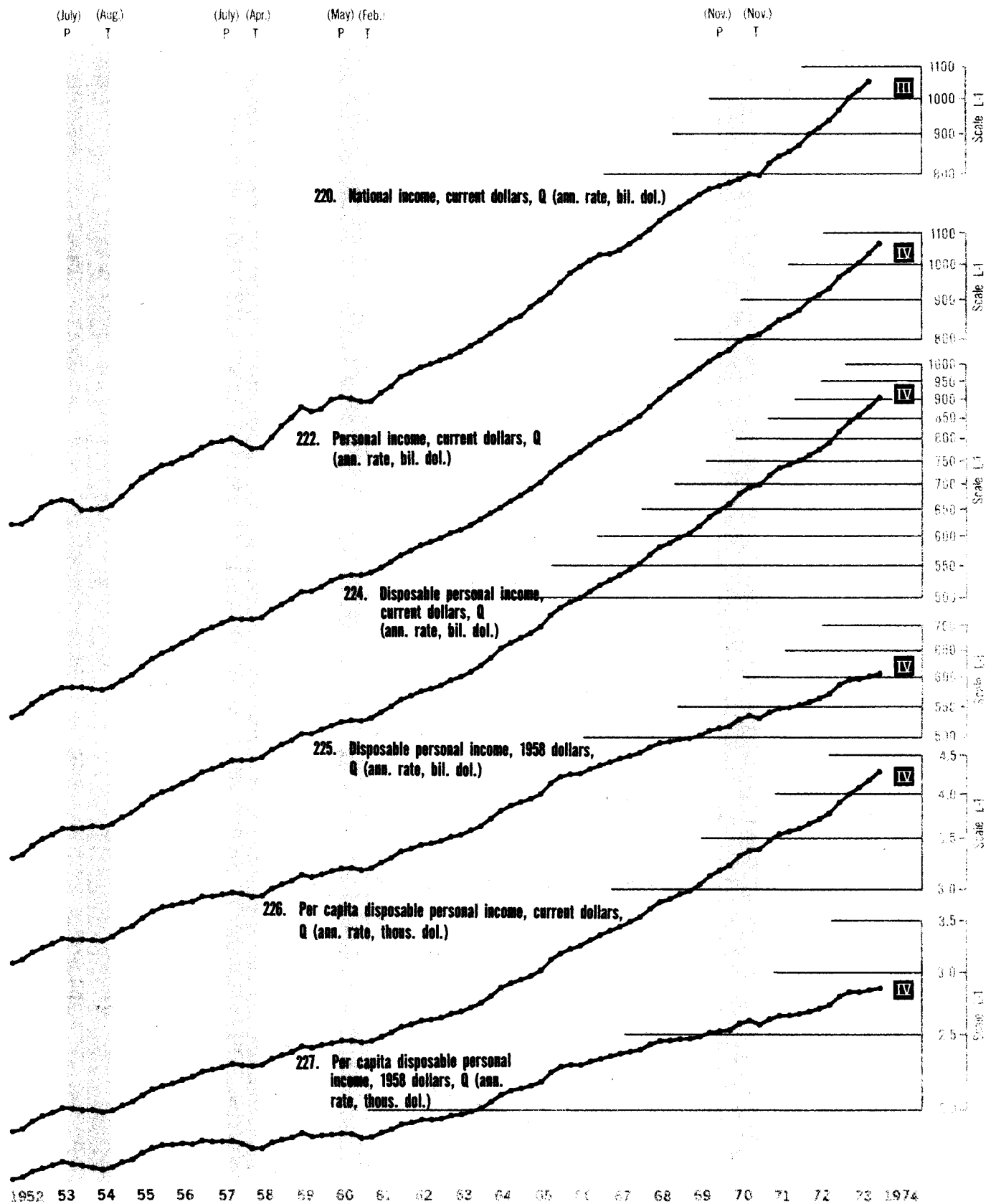


# NATIONAL INCOME AND PRODUCT

Chart A1 GROSS NATIONAL PRODUCT



Current data for these series are shown on page 69.



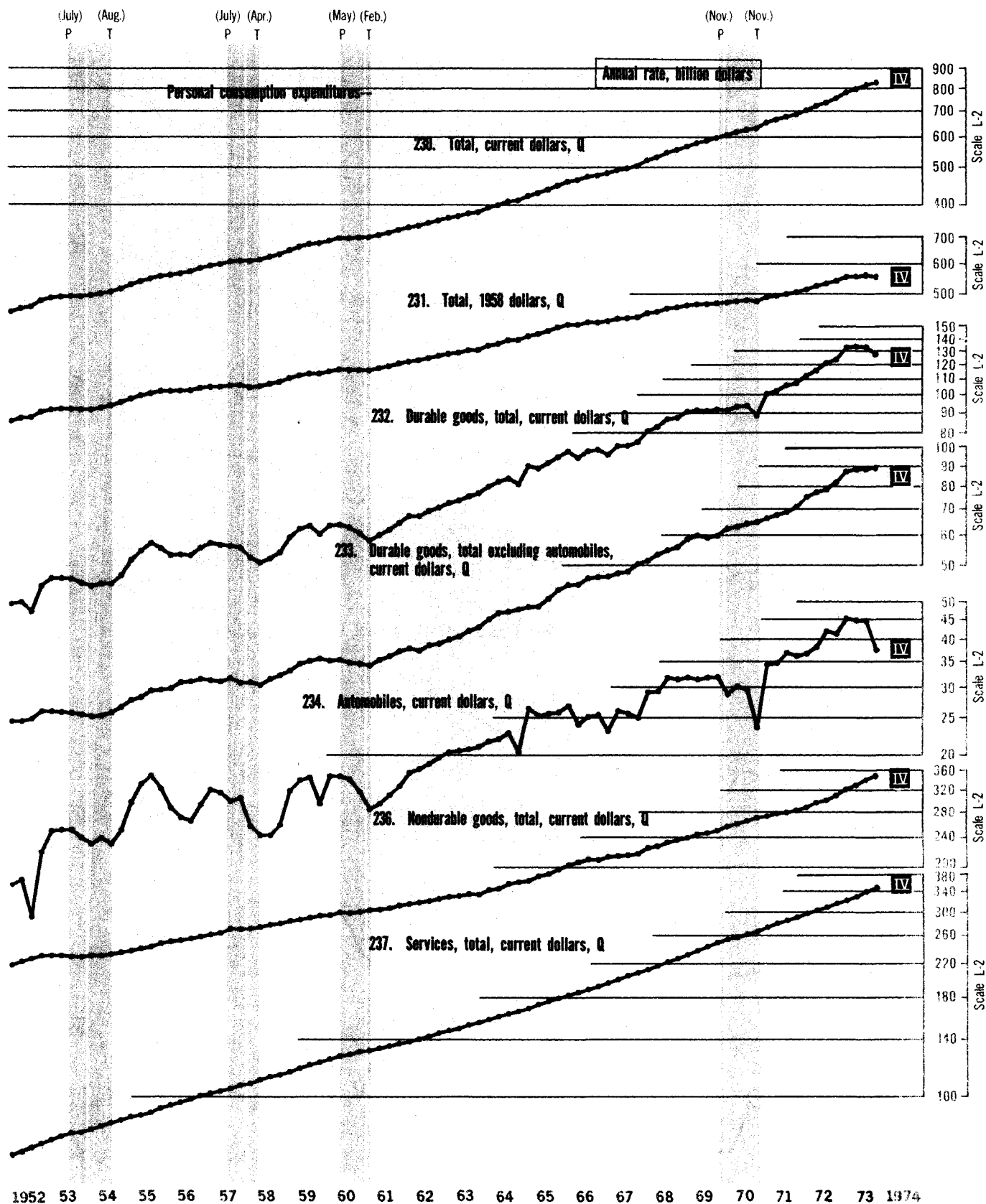
Current data for these series are shown on page 69.

## Section A

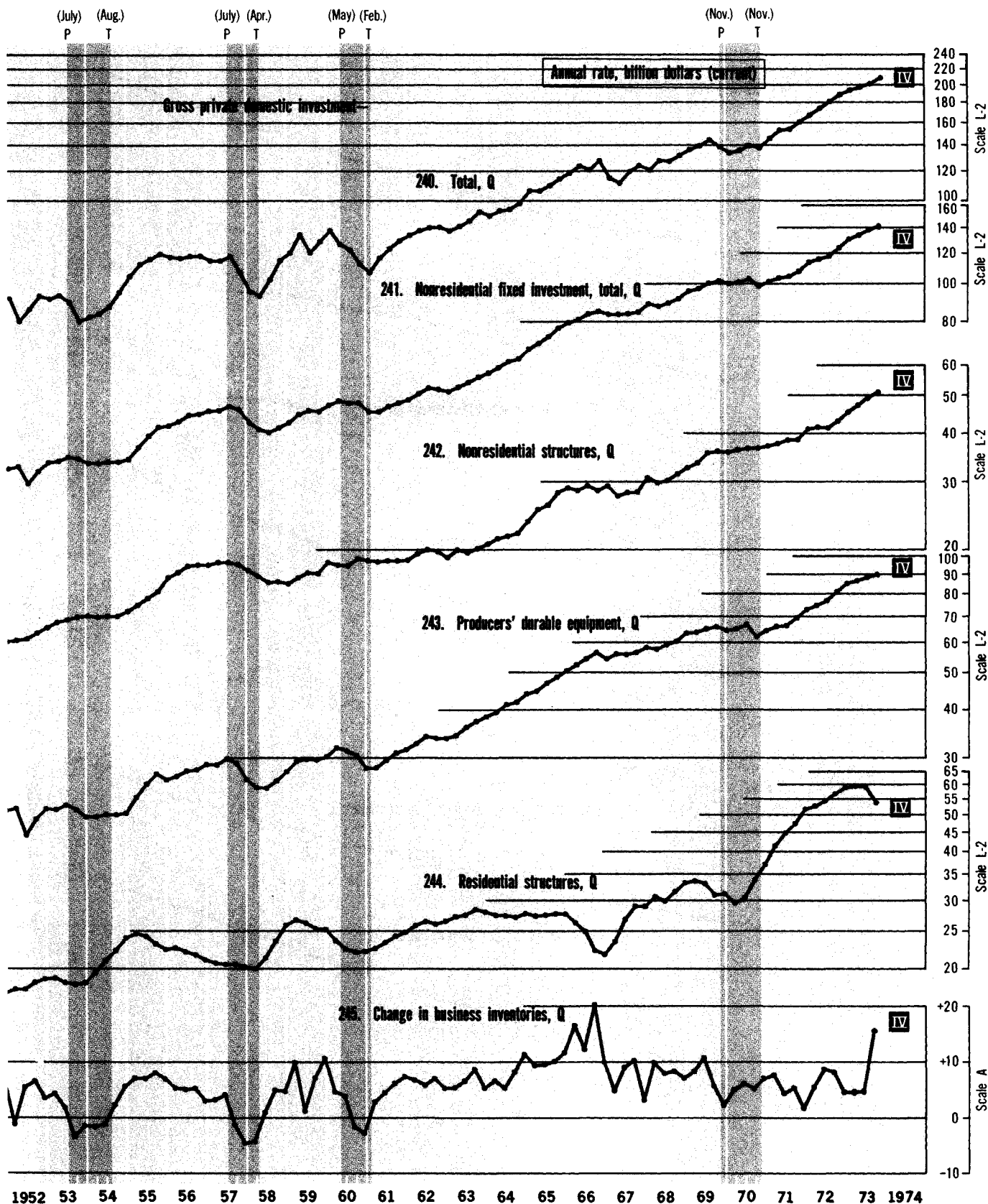
## NATIONAL INCOME AND PRODUCT

## Chart A3

## PERSONAL CONSUMPTION EXPENDITURES

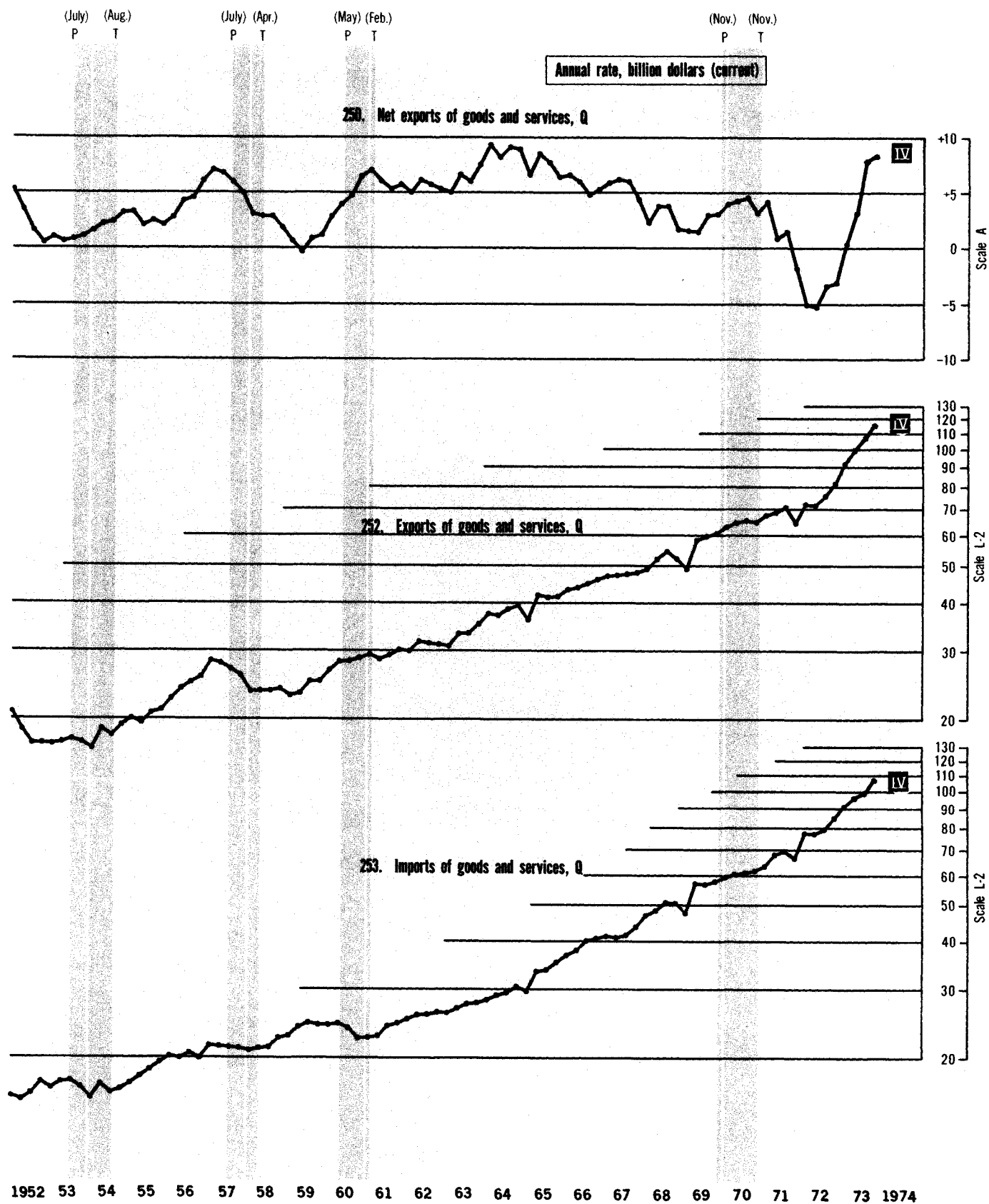


Current data for these series are shown on page 70.



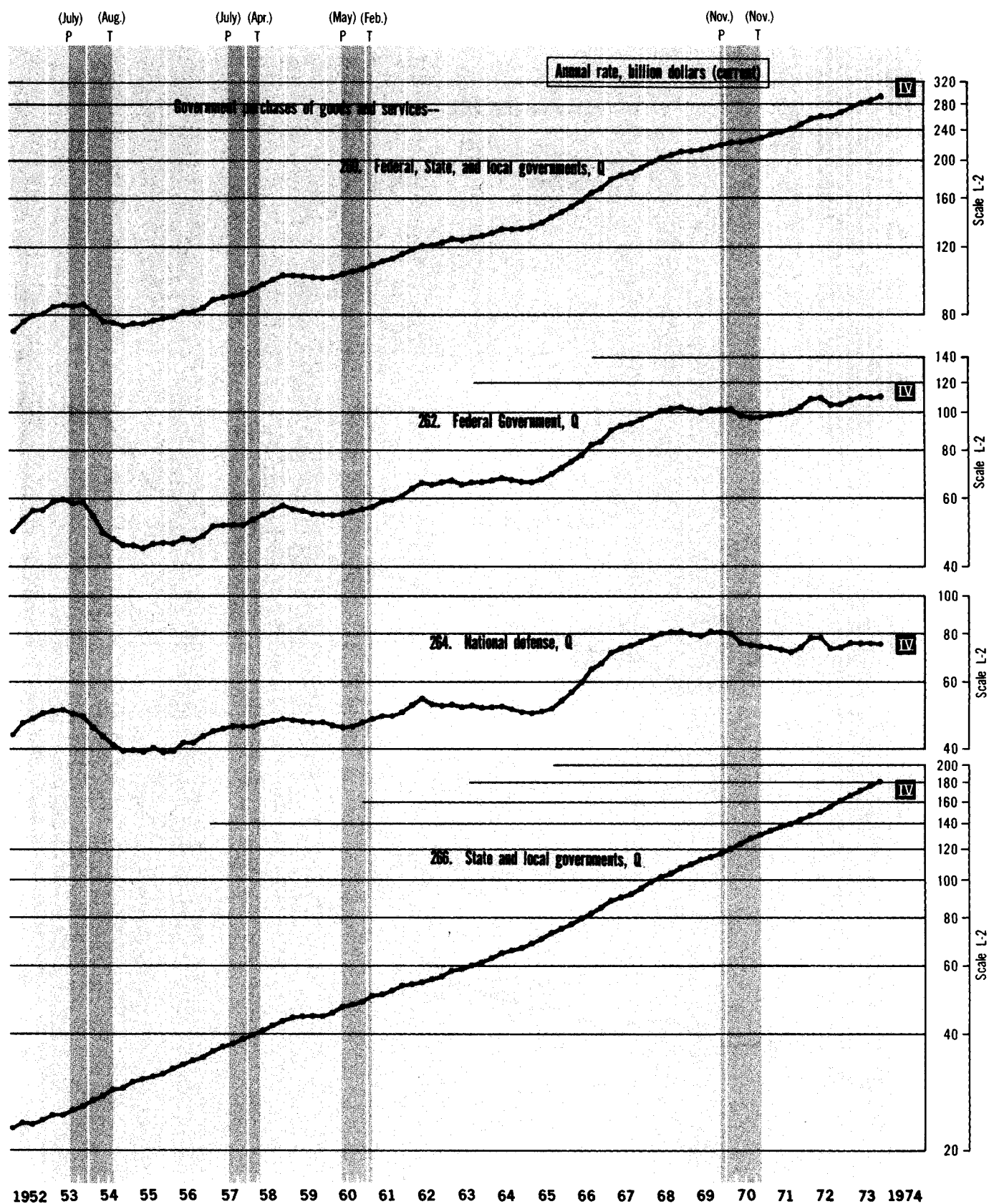
**Section A NATIONAL INCOME AND PRODUCT**

**Chart A5 FOREIGN TRADE**



Current data for these series are shown on page 71.

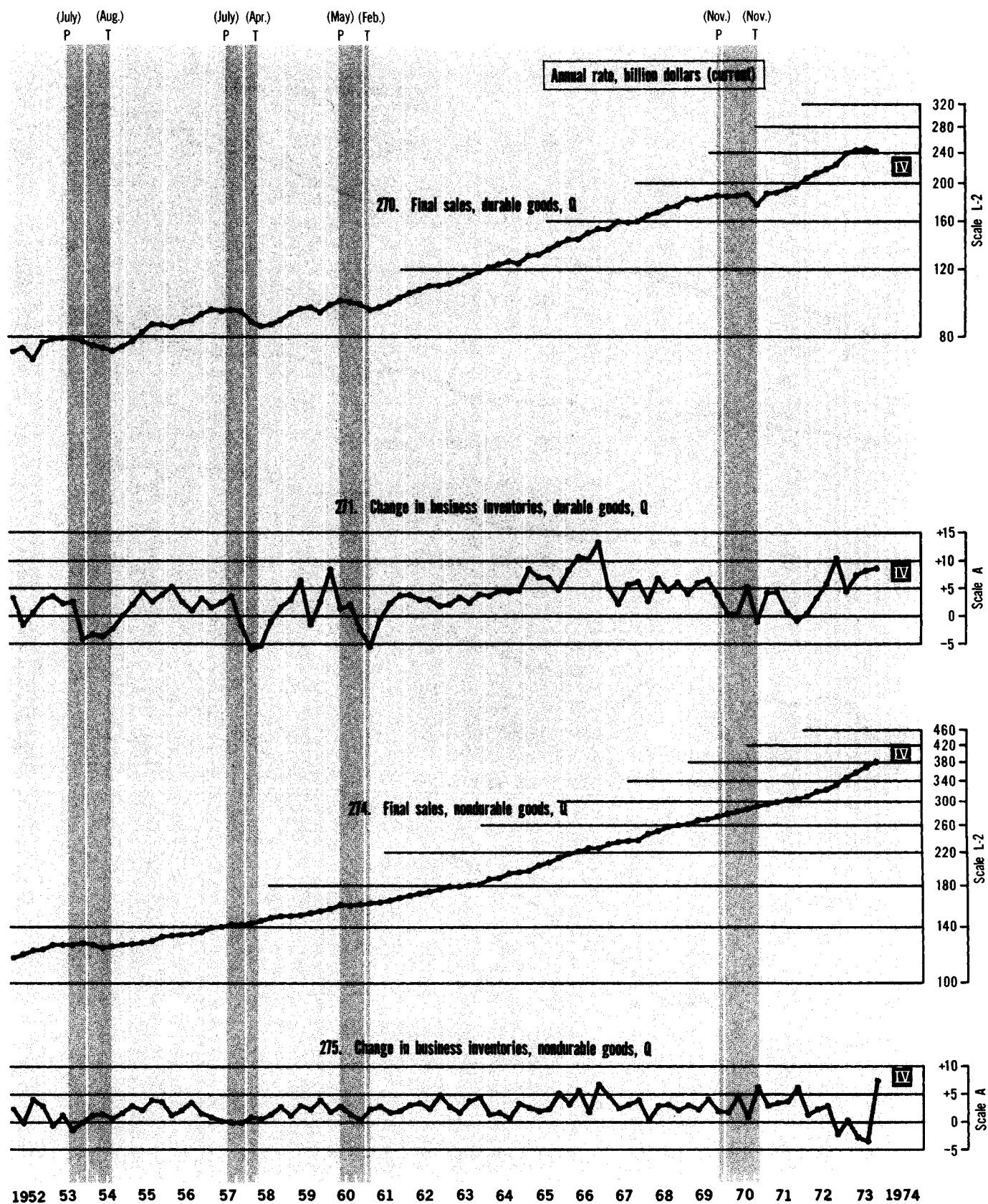






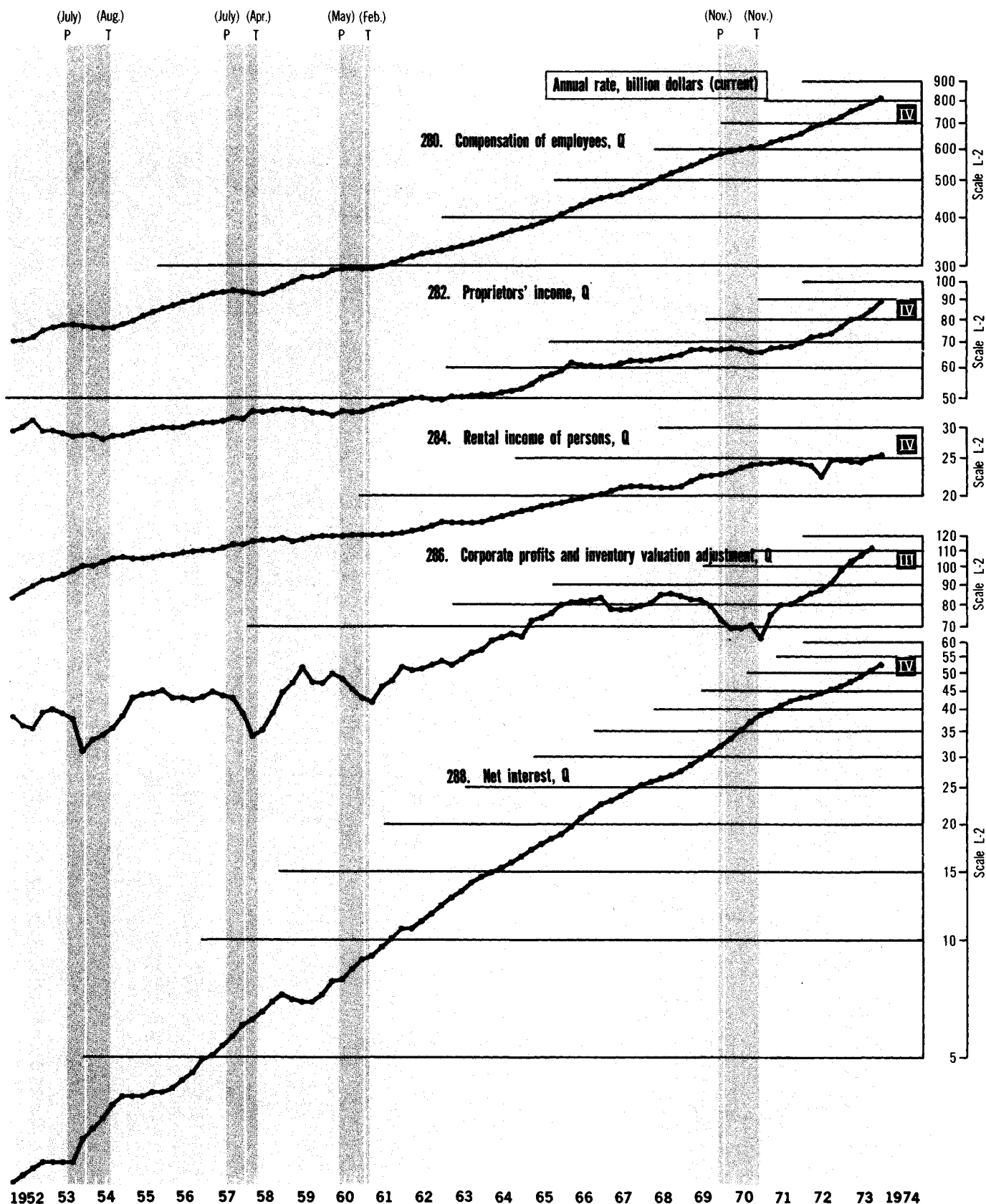
# Section A NATIONAL INCOME AND PRODUCT

Chart A7 FINAL SALES AND INVENTORIES



# Section A NATIONAL INCOME AND PRODUCT

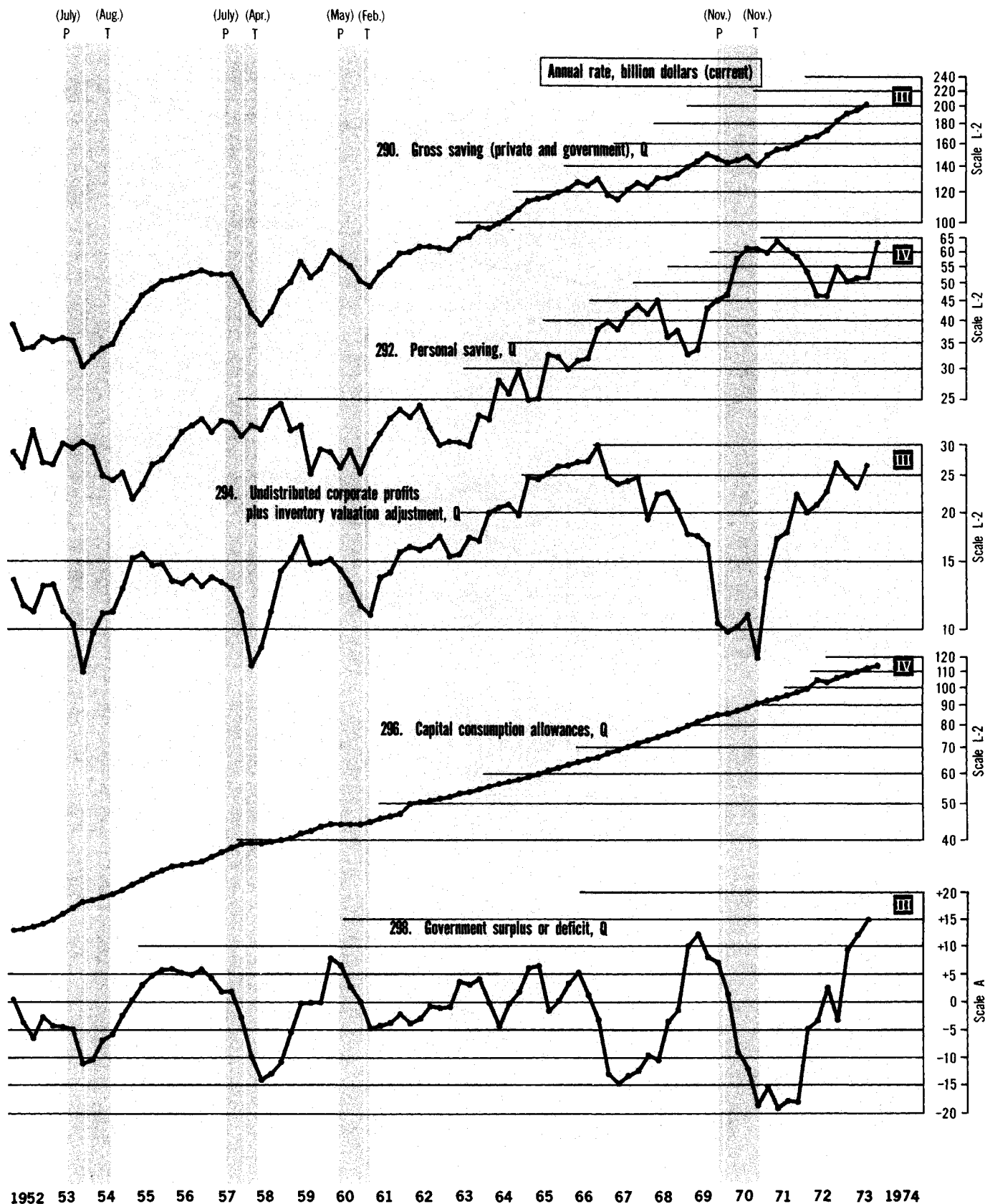
## Chart A8 NATIONAL INCOME COMPONENTS



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

# Section A NATIONAL INCOME AND PRODUCT

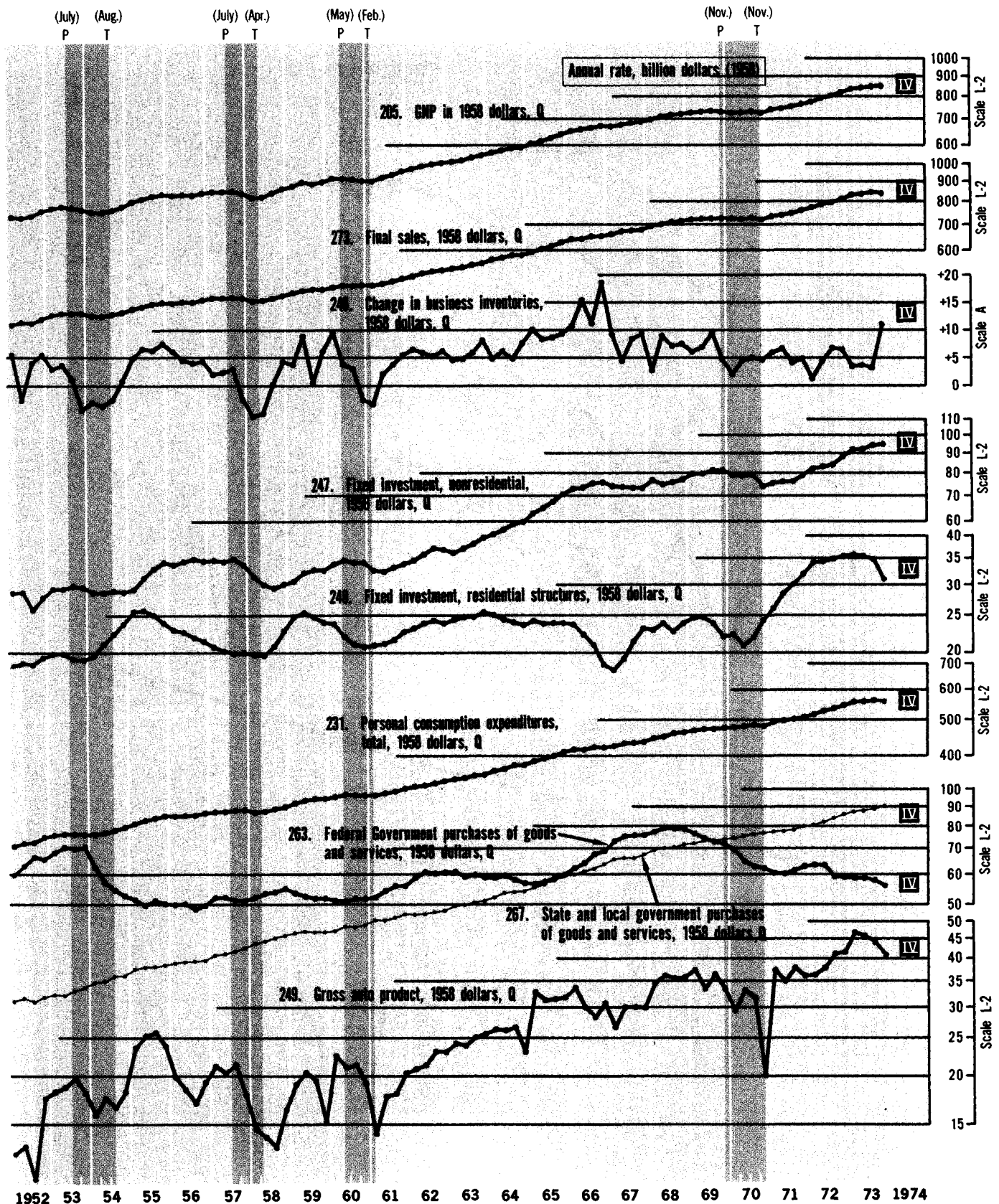
Chart A9 SAVING



Current data for these series are shown on page 72.

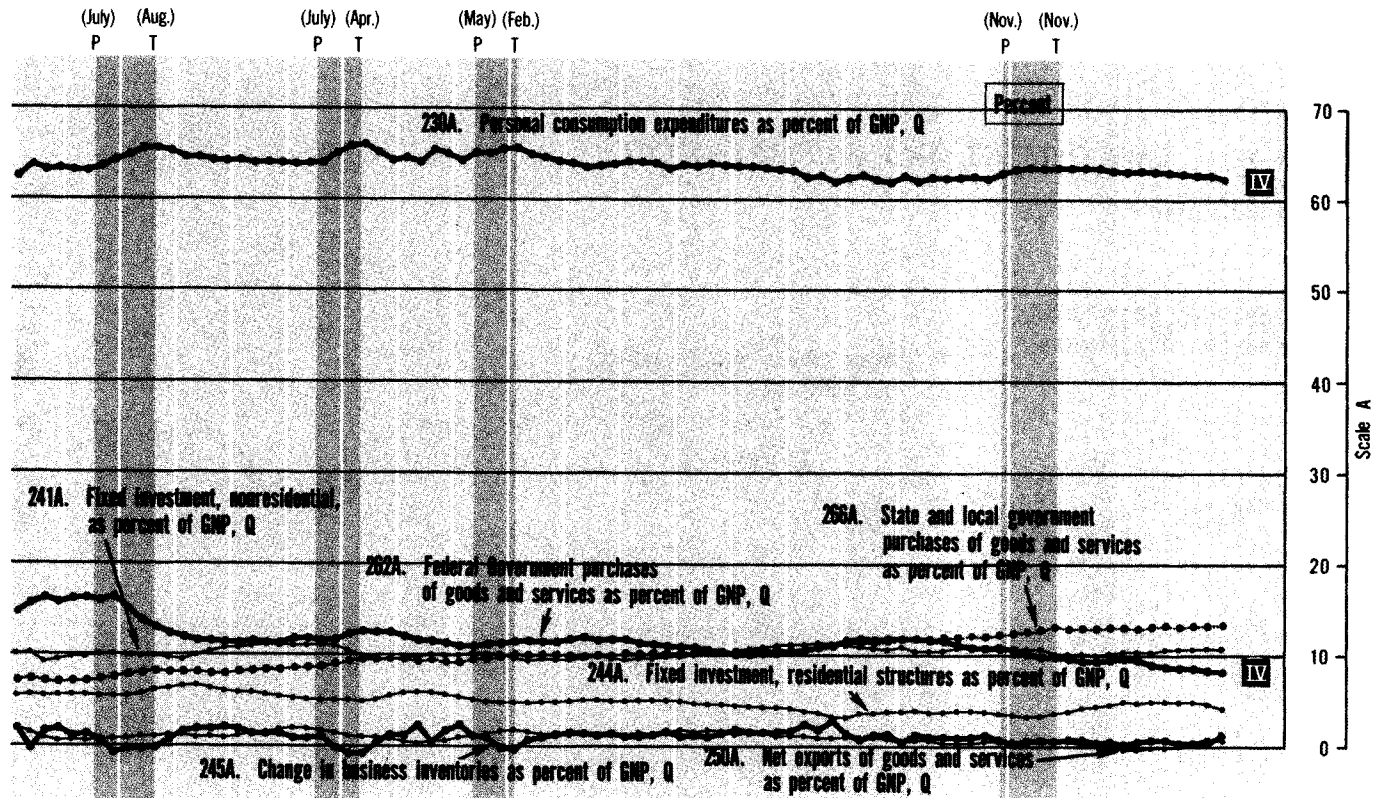
Chart A10

## REAL GROSS NATIONAL PRODUCT

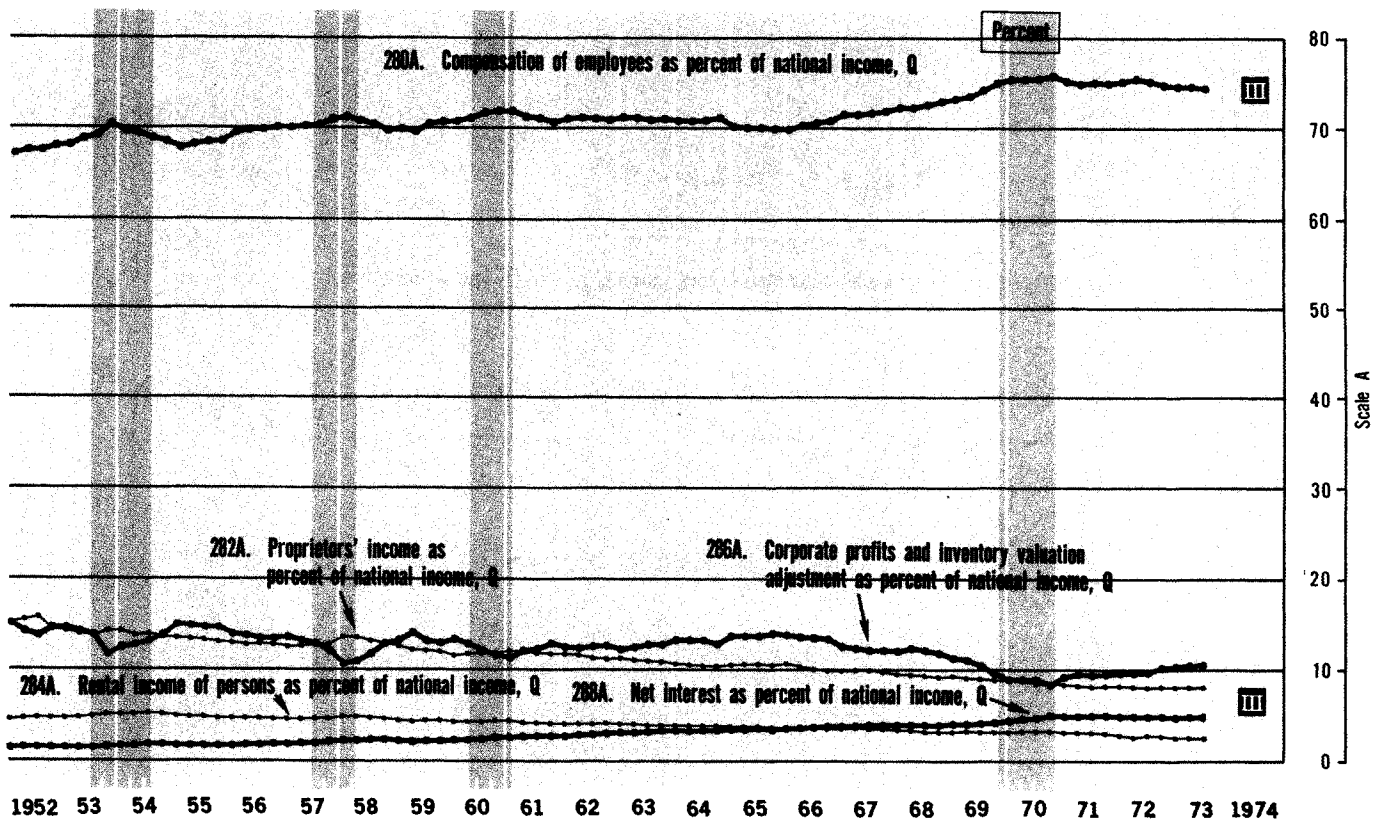


Current data for these series are shown on pages 69, 70, and 72.

## Gross National Product Shares

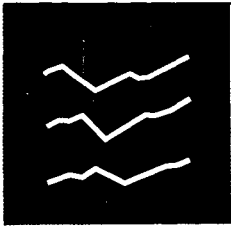


## National Income Shares



Current data for these series are shown on page 73.





# Section B

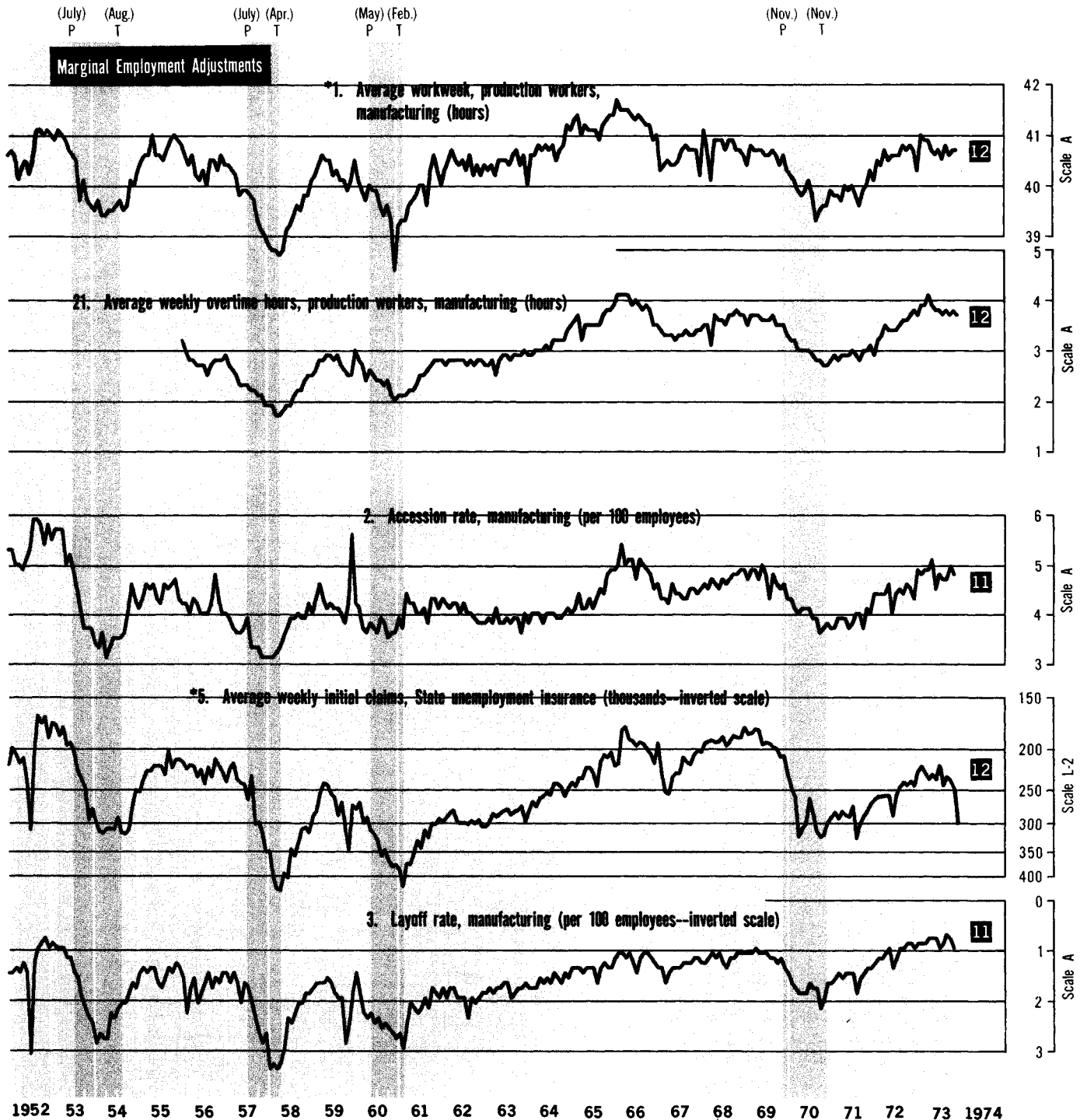
## CYCLICAL INDICATORS

### Economic Process and Cyclical Timing

Chart B1

## EMPLOYMENT AND UNEMPLOYMENT

### Leading Indicators

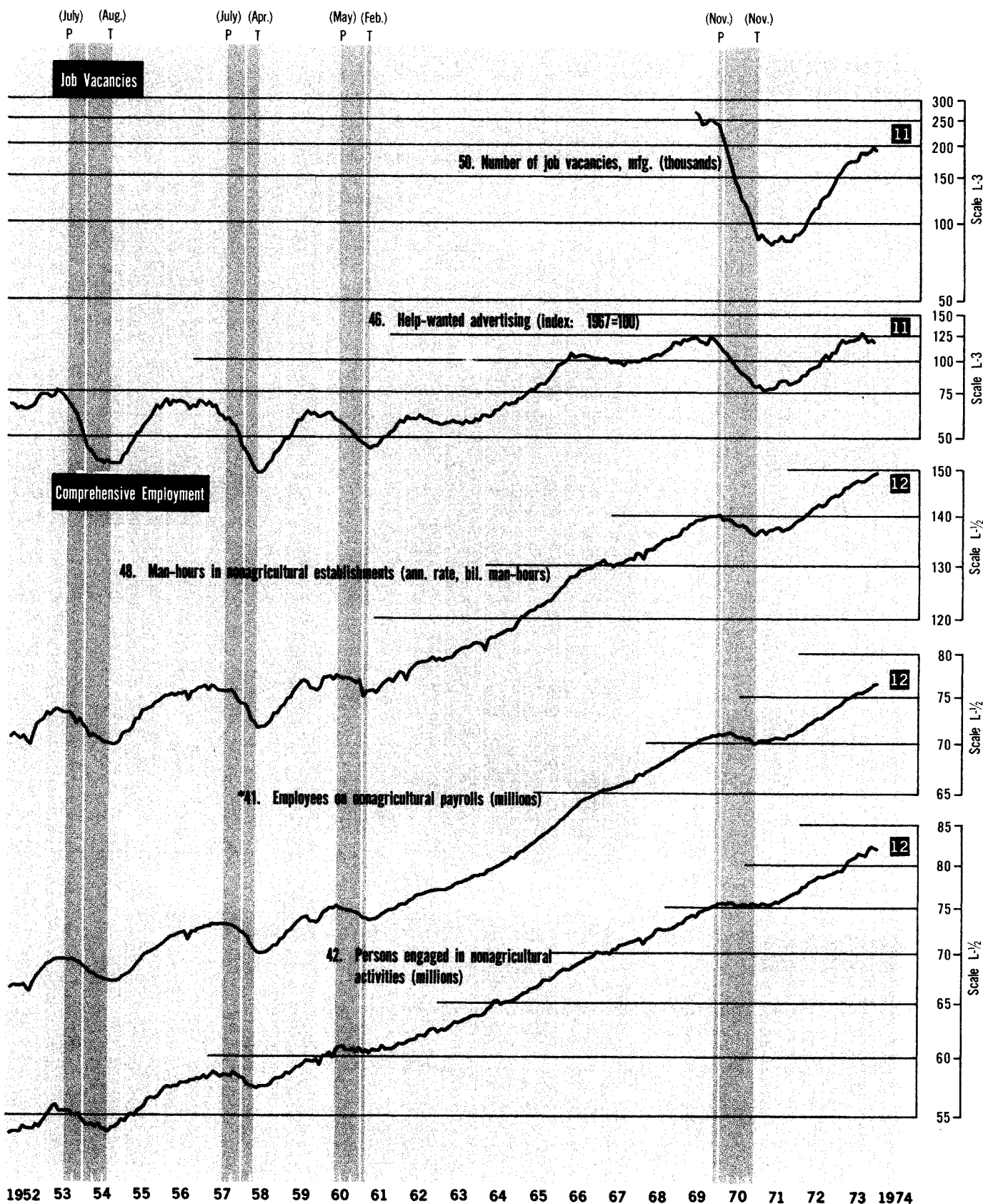


Current data for these series are shown on page 74.

# Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

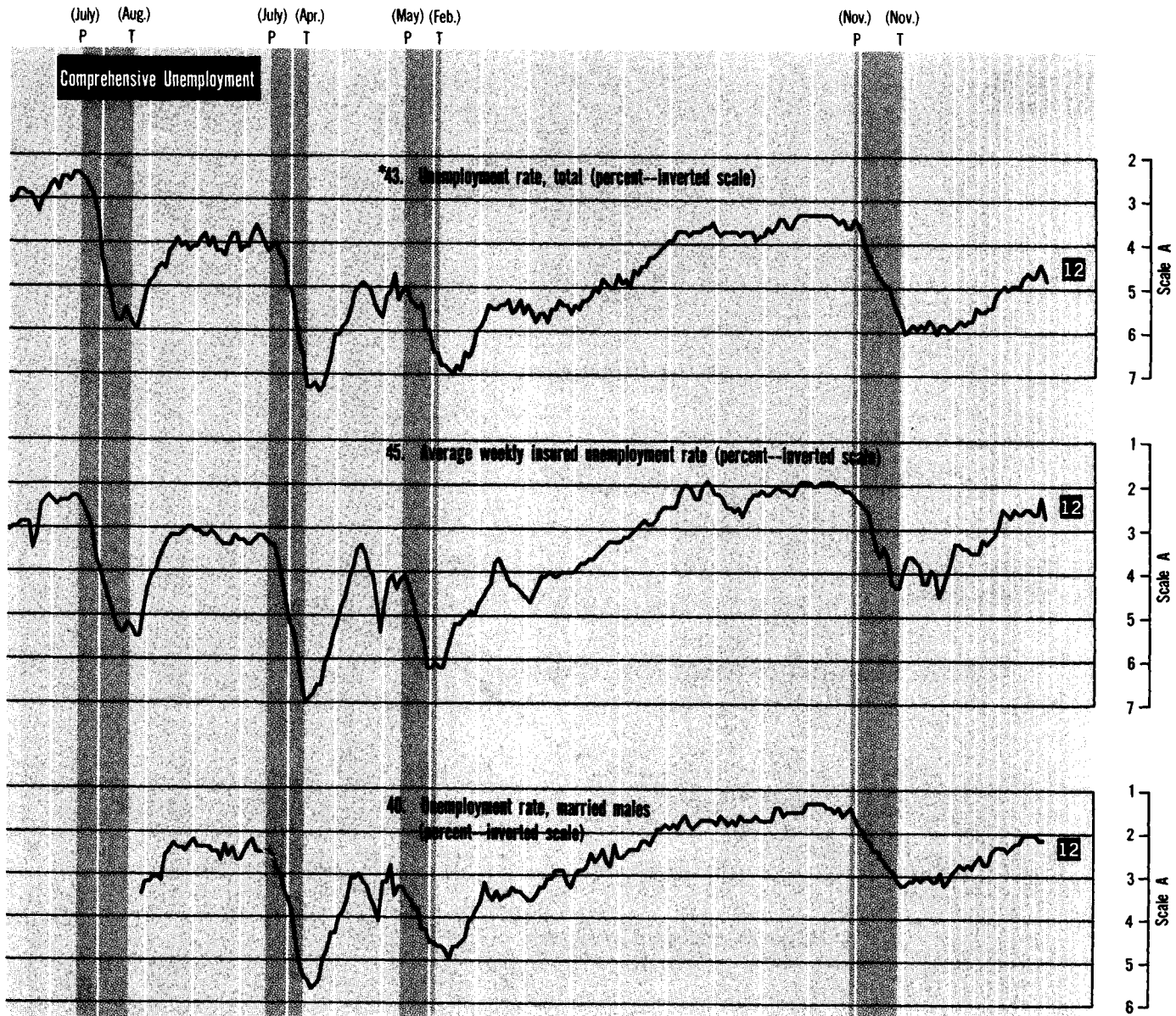
## Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

### Roughly Coincident Indicators

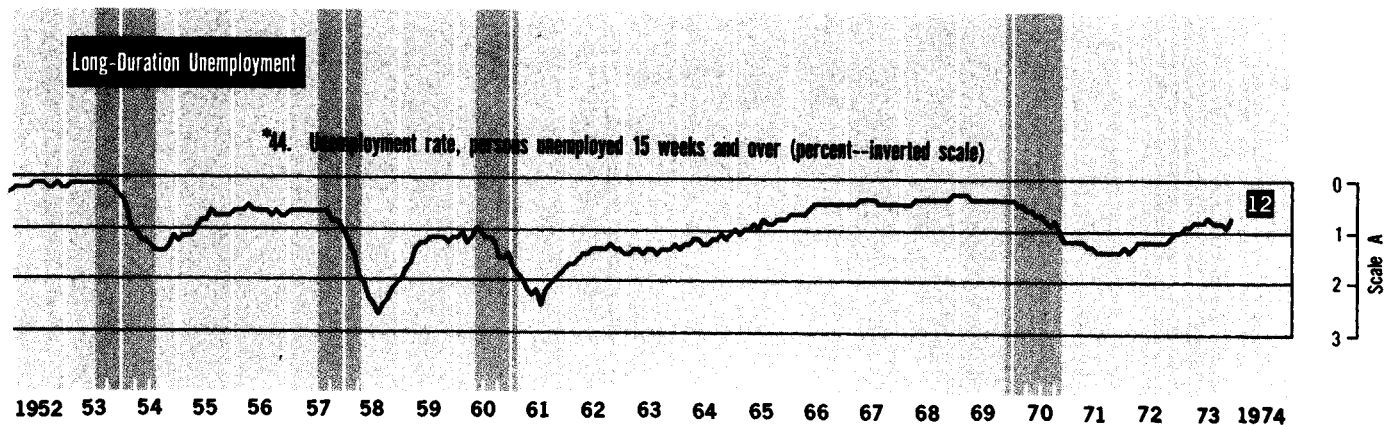


Current data for these series are shown on pages 74 and 75.

## Roughly Coincident Indicators—Con.



## Lagging Indicators



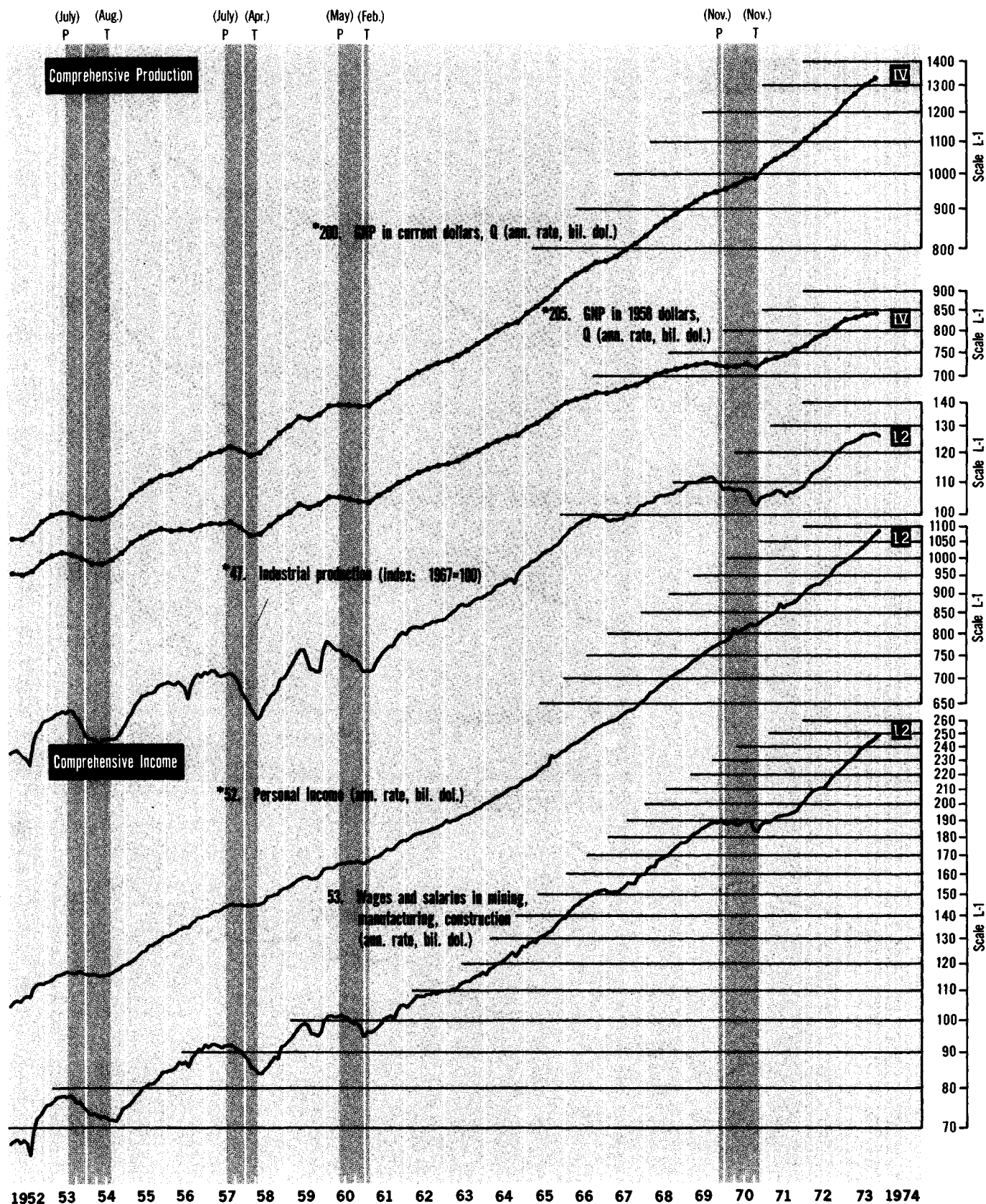
Current data for these series are shown on page 75.



Chart B2

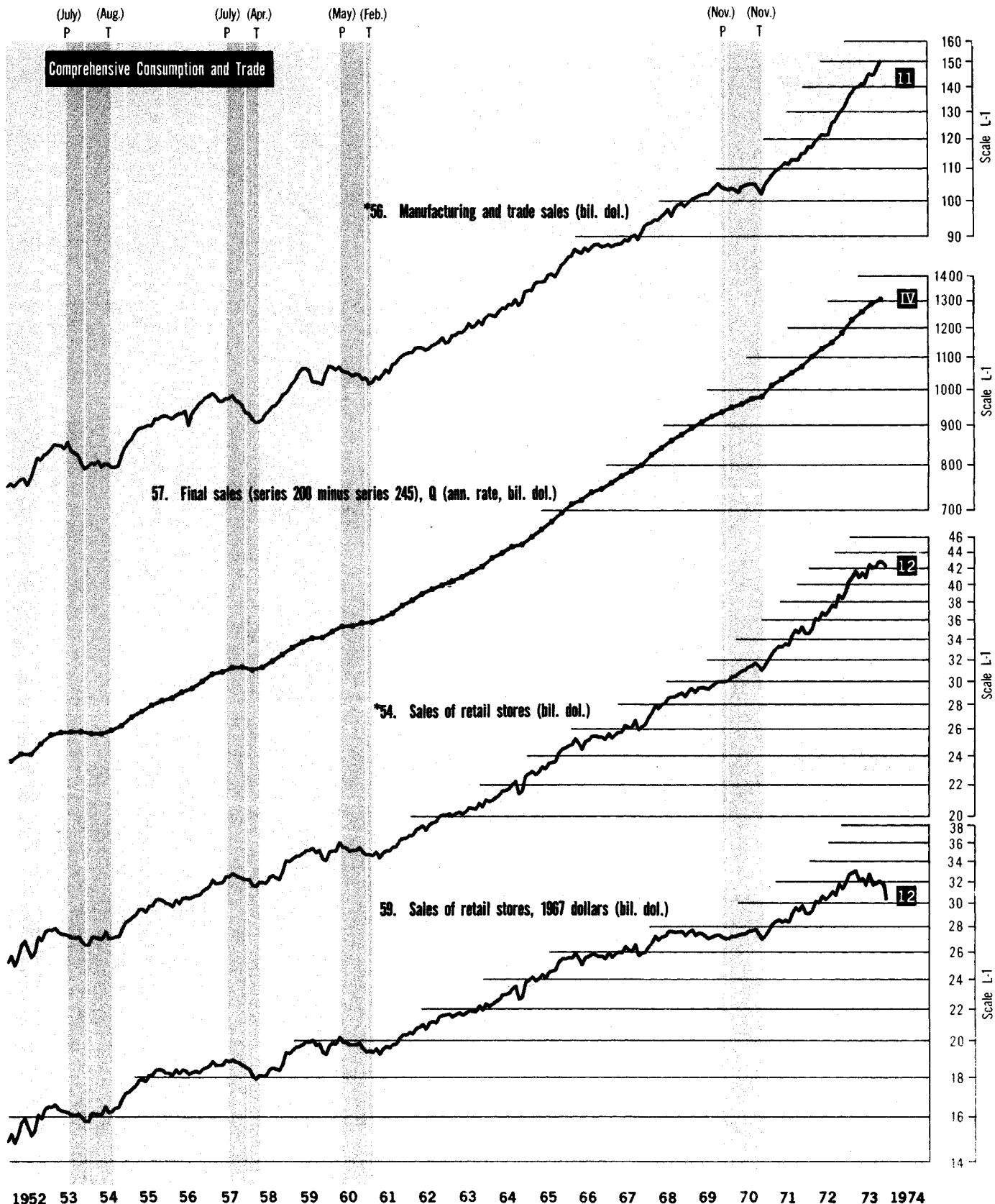
## PRODUCTION, INCOME, CONSUMPTION, AND TRADE

## Roughly Coincident Indicators



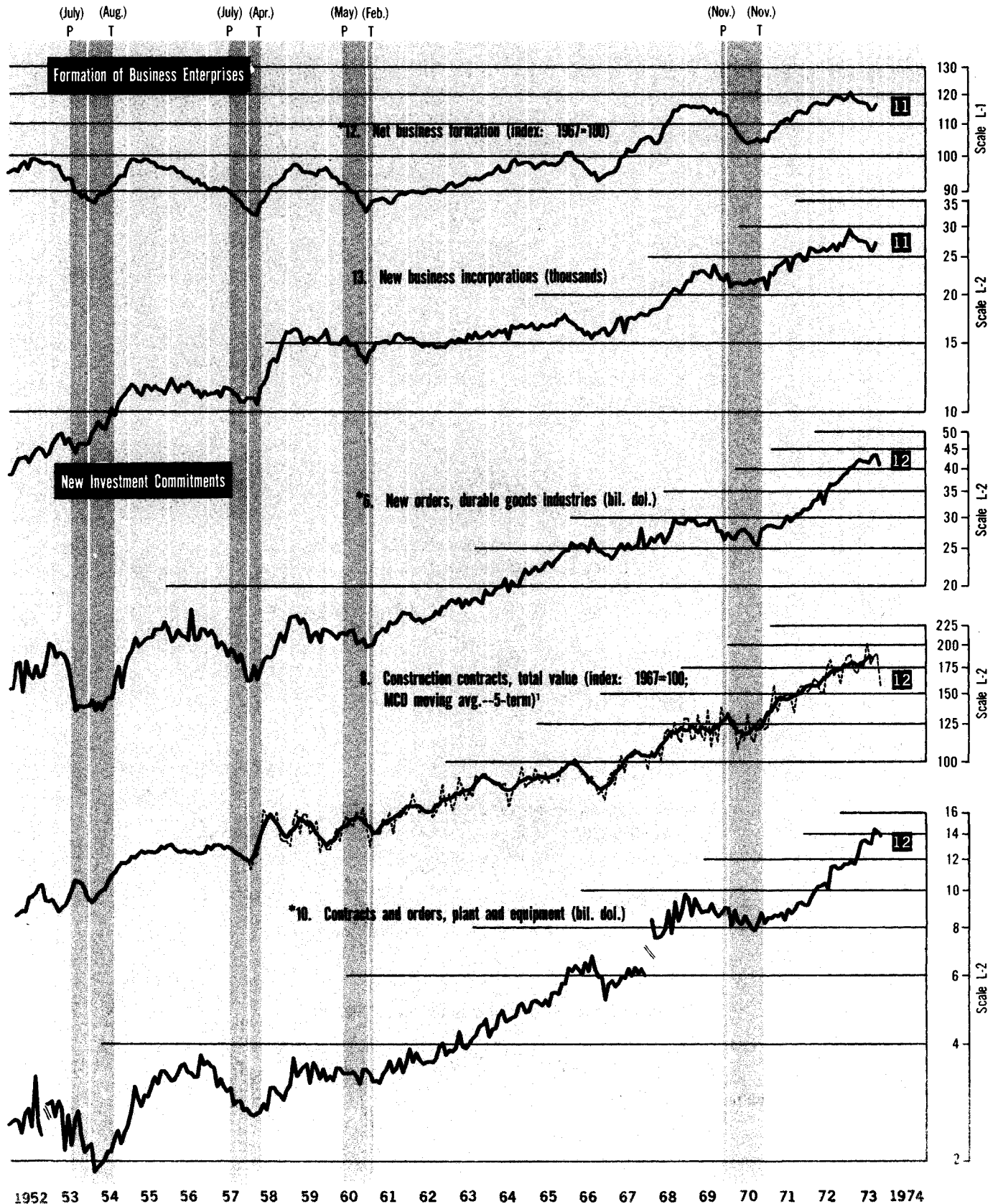
Note: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page T6.

## Roughly Coincident Indicators—Con.



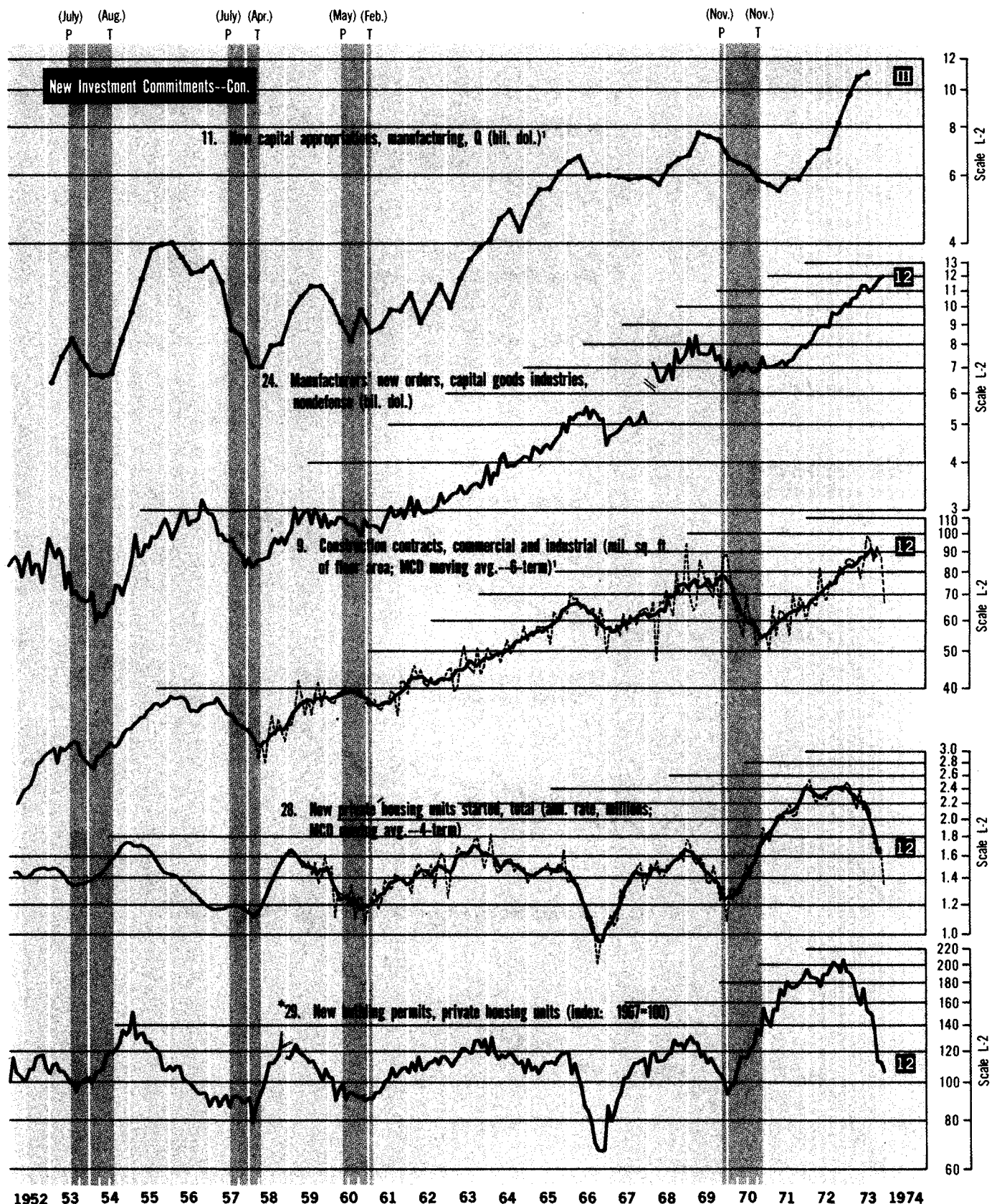
NOTE: For this economic process (i.e., Production; Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

## Leading Indicators



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

## Leading Indicators—Con.

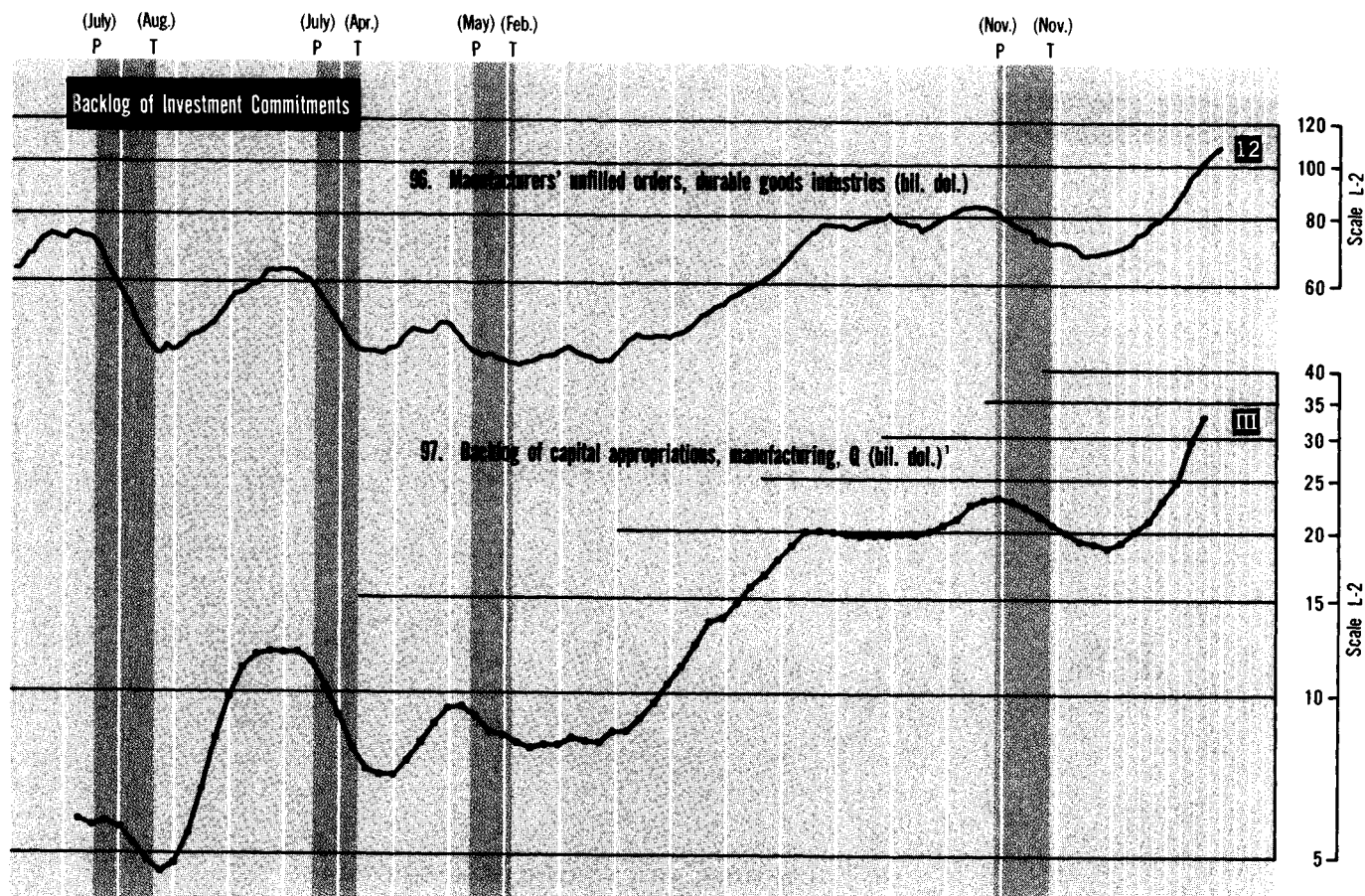


<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency. Current data for these series are shown on pages 77 and 78.

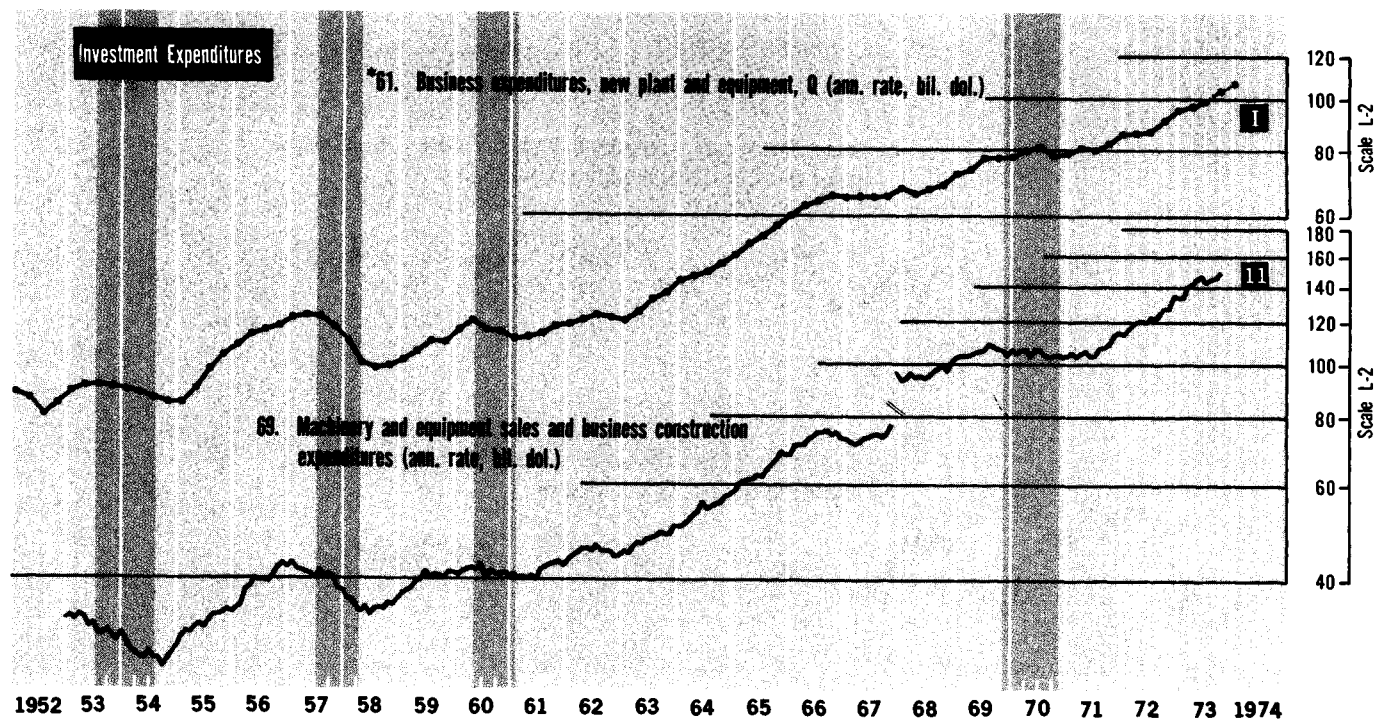


Chart B3 FIXED CAPITAL INVESTMENT—Con.

### Roughly Coincident Indicators



### Lagging Indicators

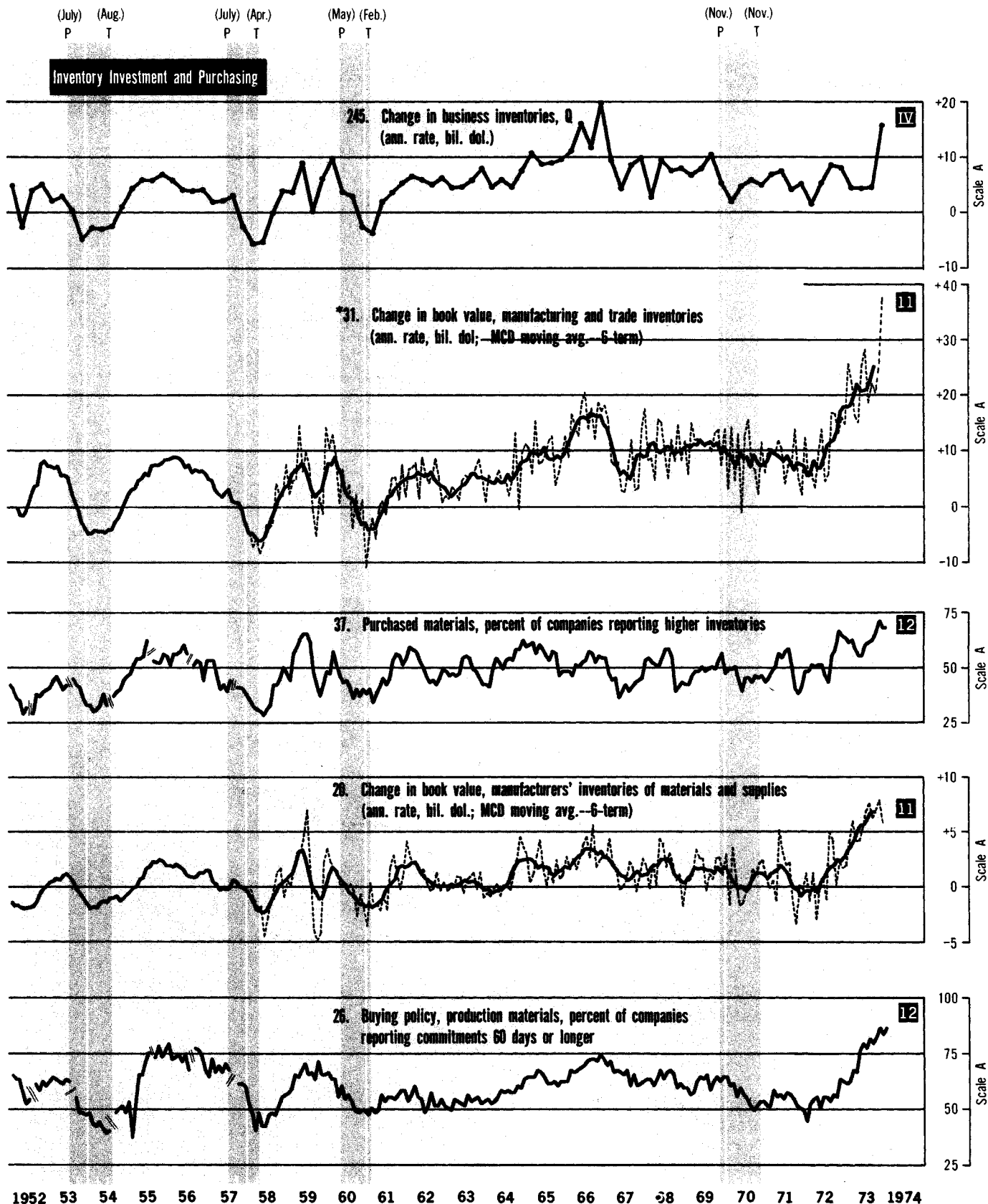


This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.  
Current data for these series are shown on page 78.

# Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B4 INVENTORIES AND INVENTORY INVESTMENT

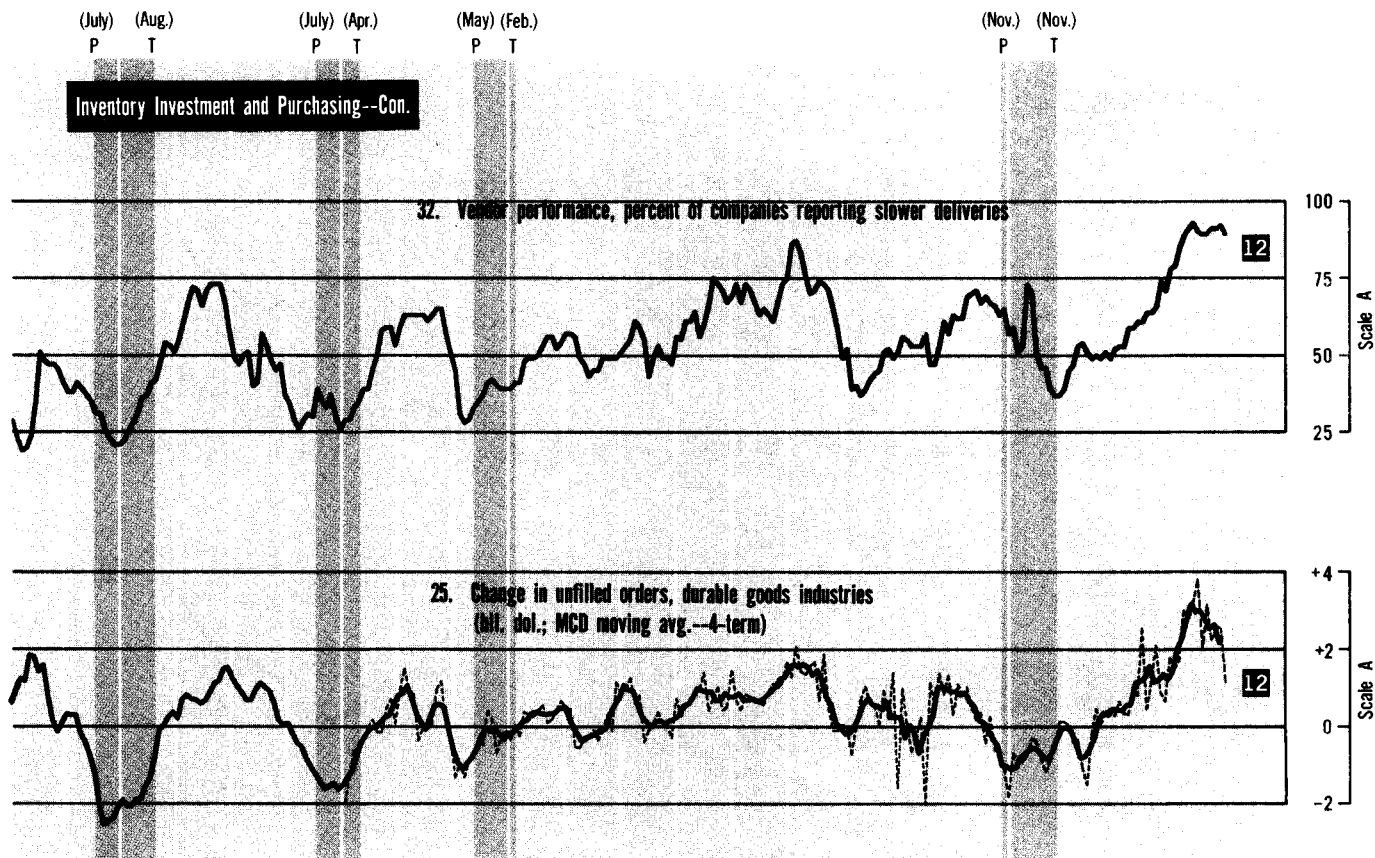
### Leading Indicators



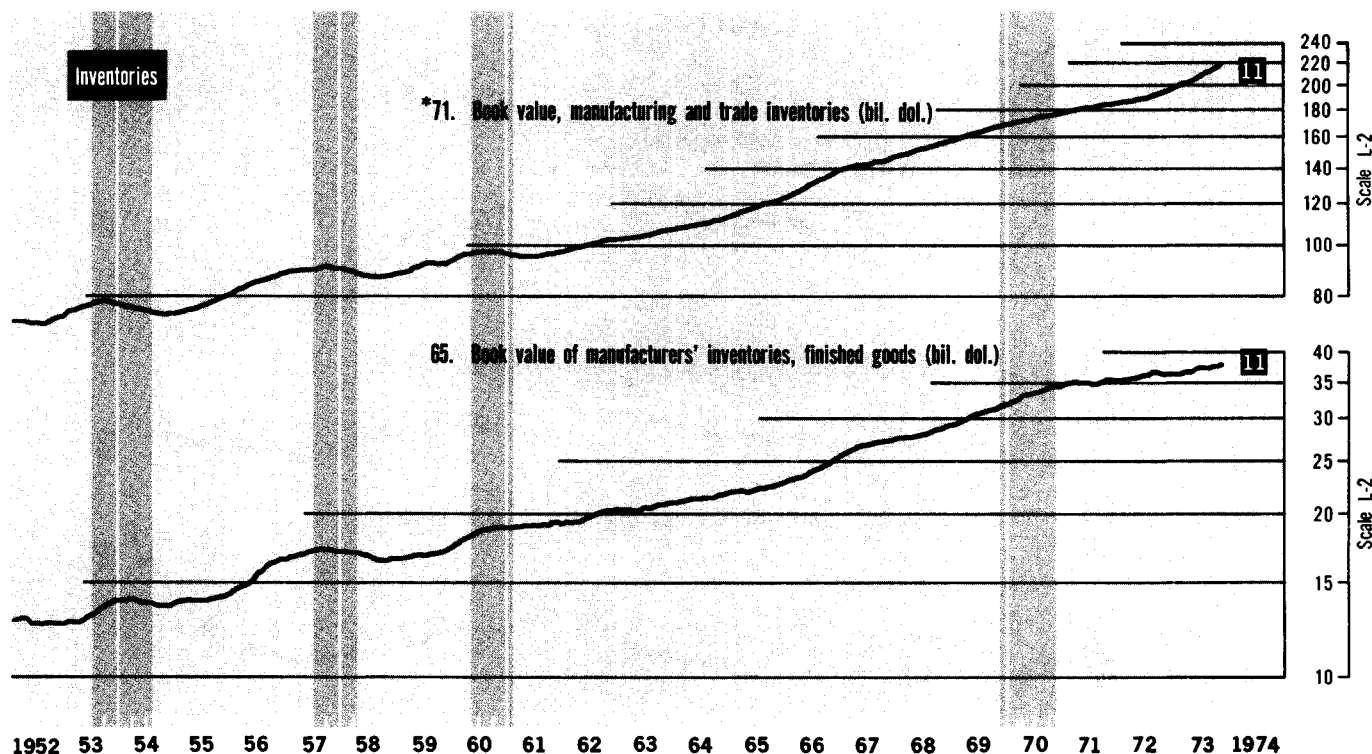
Current data for these series are shown on pages 78 and 79.

Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.

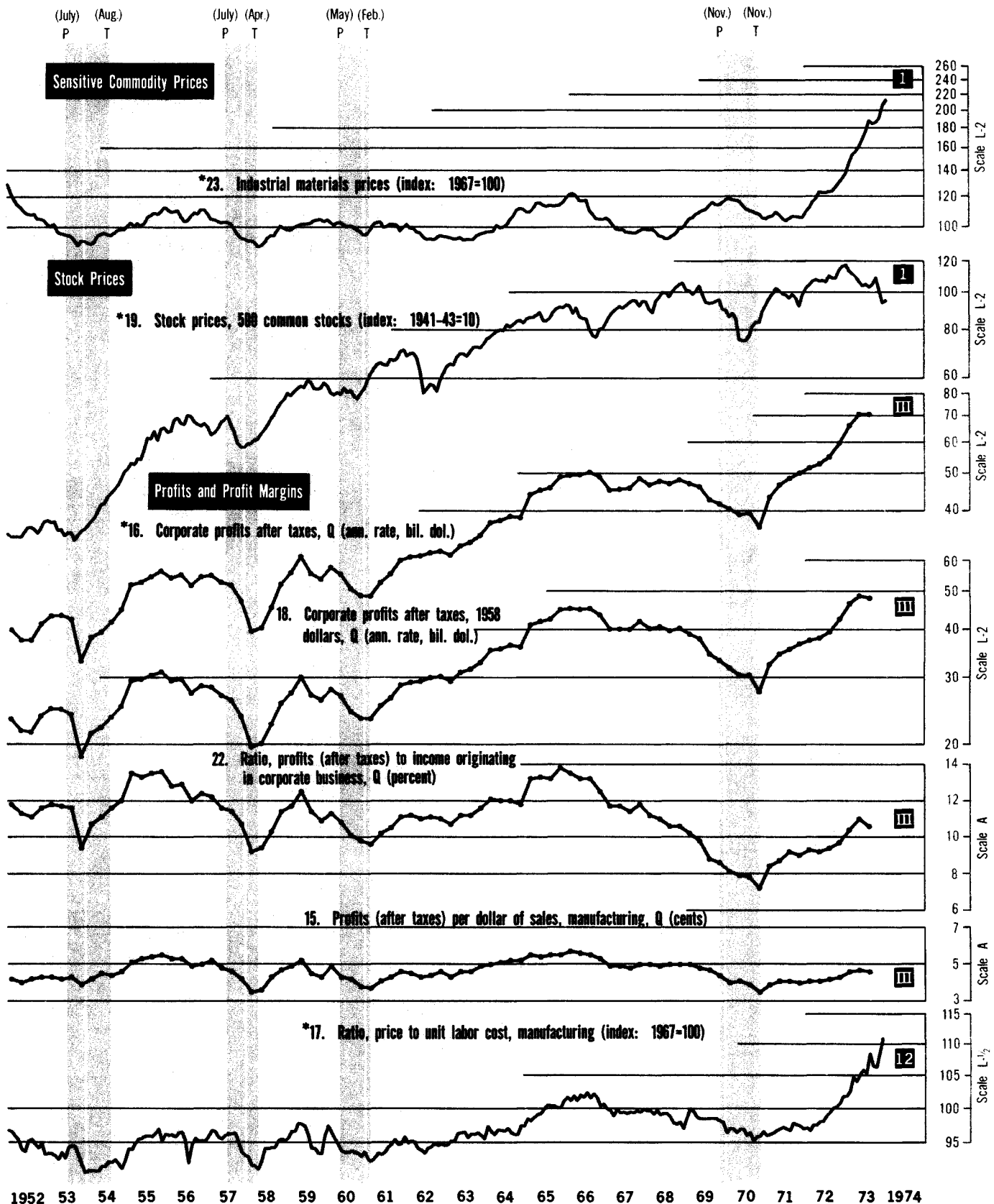


Lagging Indicators



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

## Leading Indicators



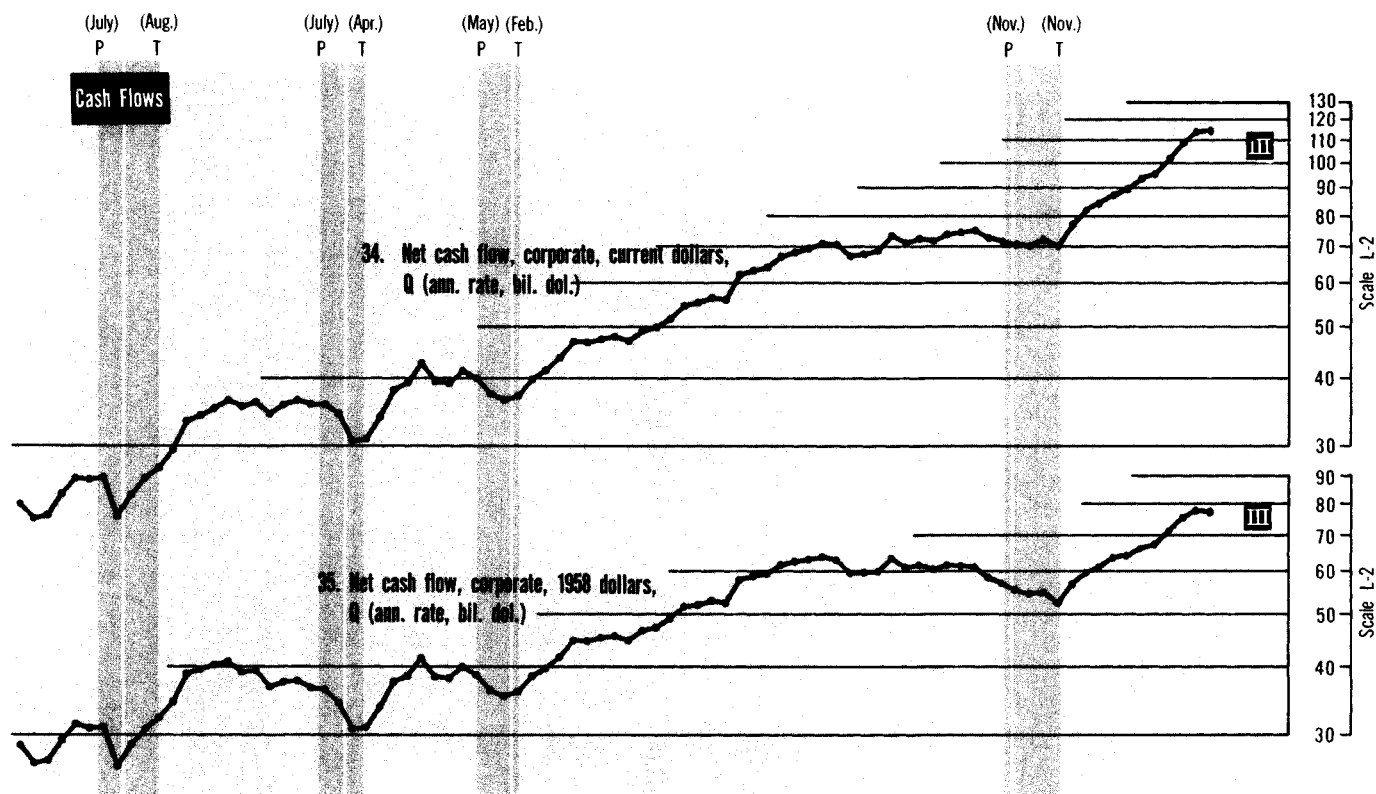
Current data for these series are shown on pages 79 and 80.



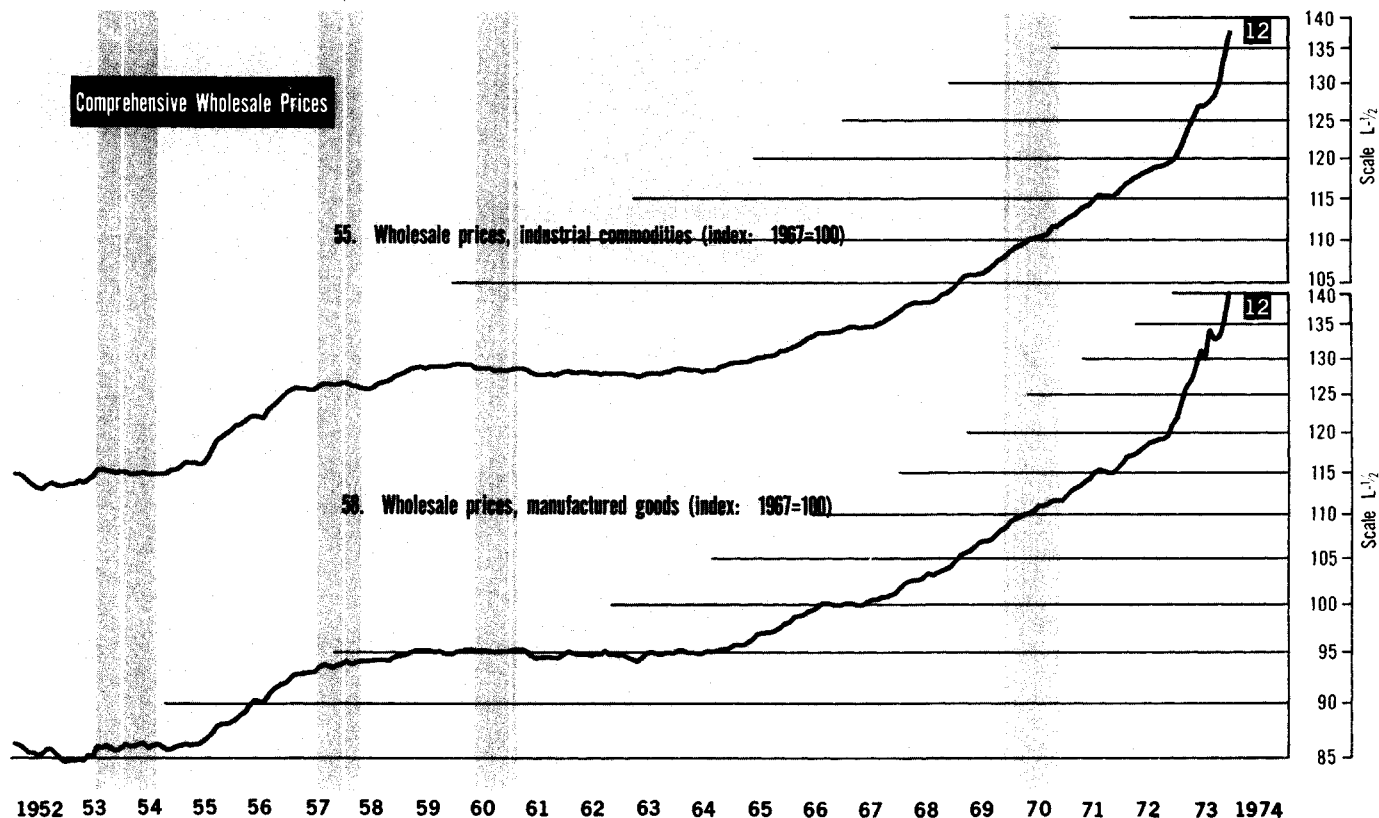
Chart B5

PRICES, COSTS, AND PROFITS—Con.

## Leading Indicators—Con.

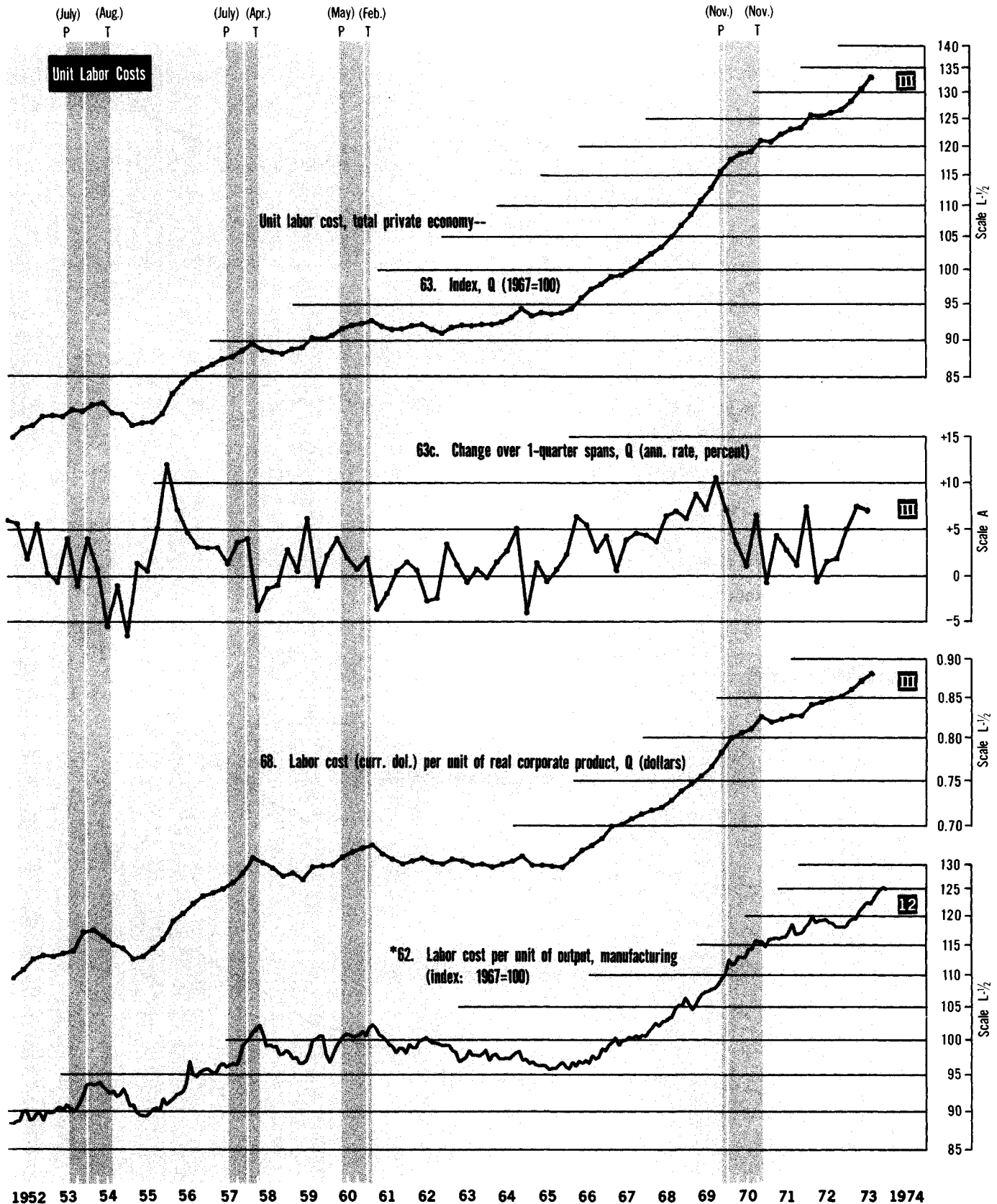


## Roughly Coincident Indicators

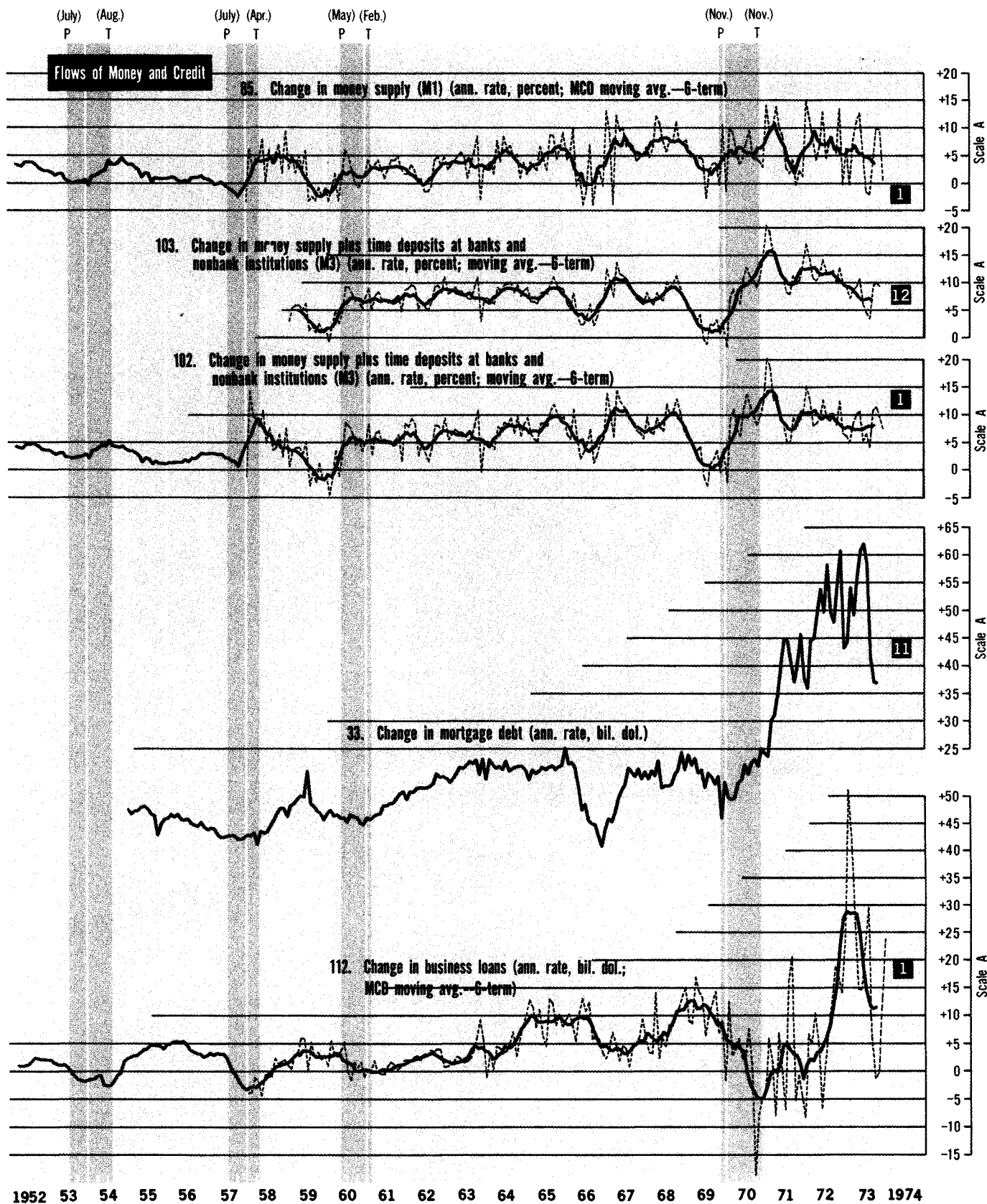


Current data for these series are shown on page 80.

## Lagging Indicators

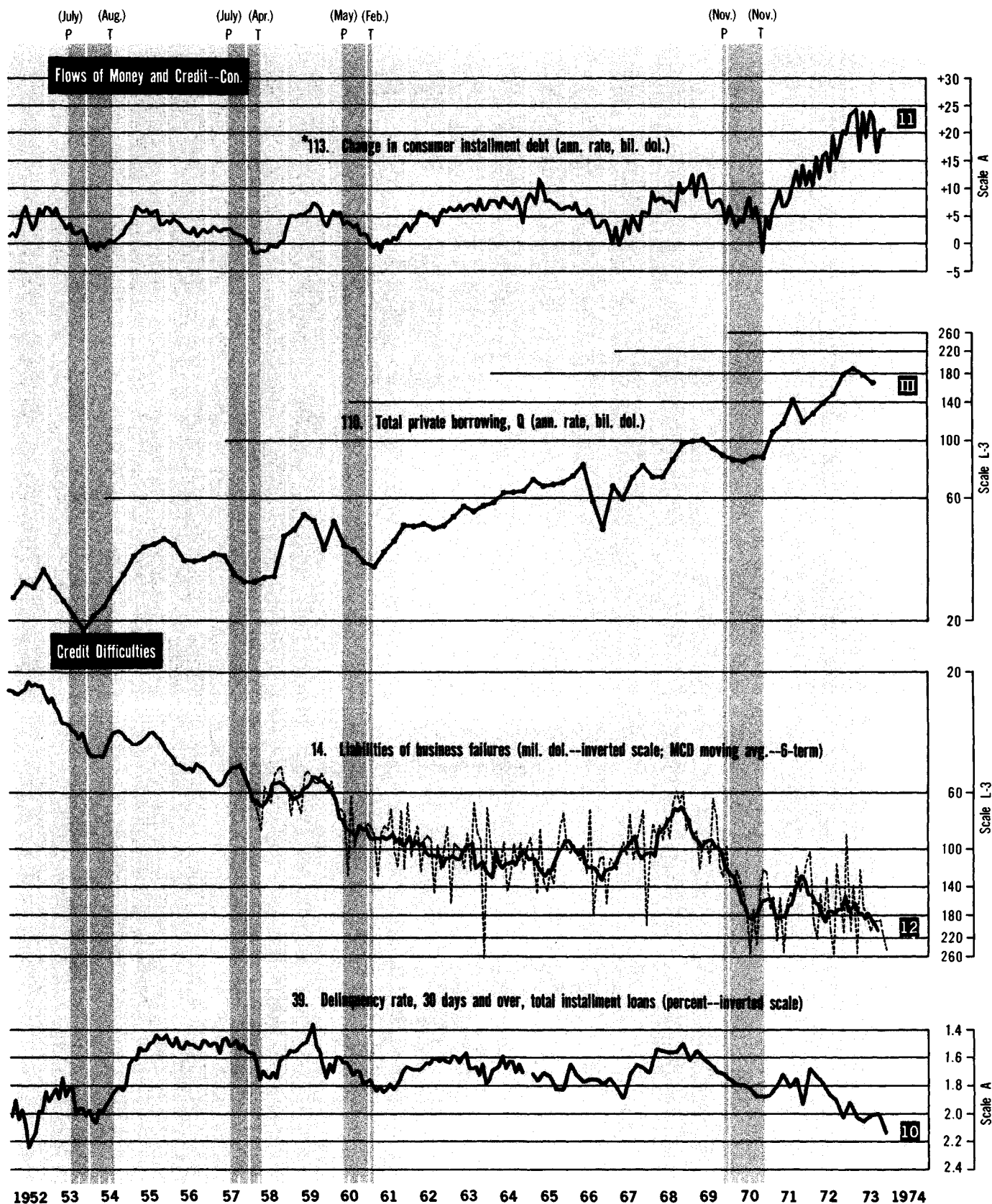


## Leading Indicators



Current data for these series are shown on page 81.

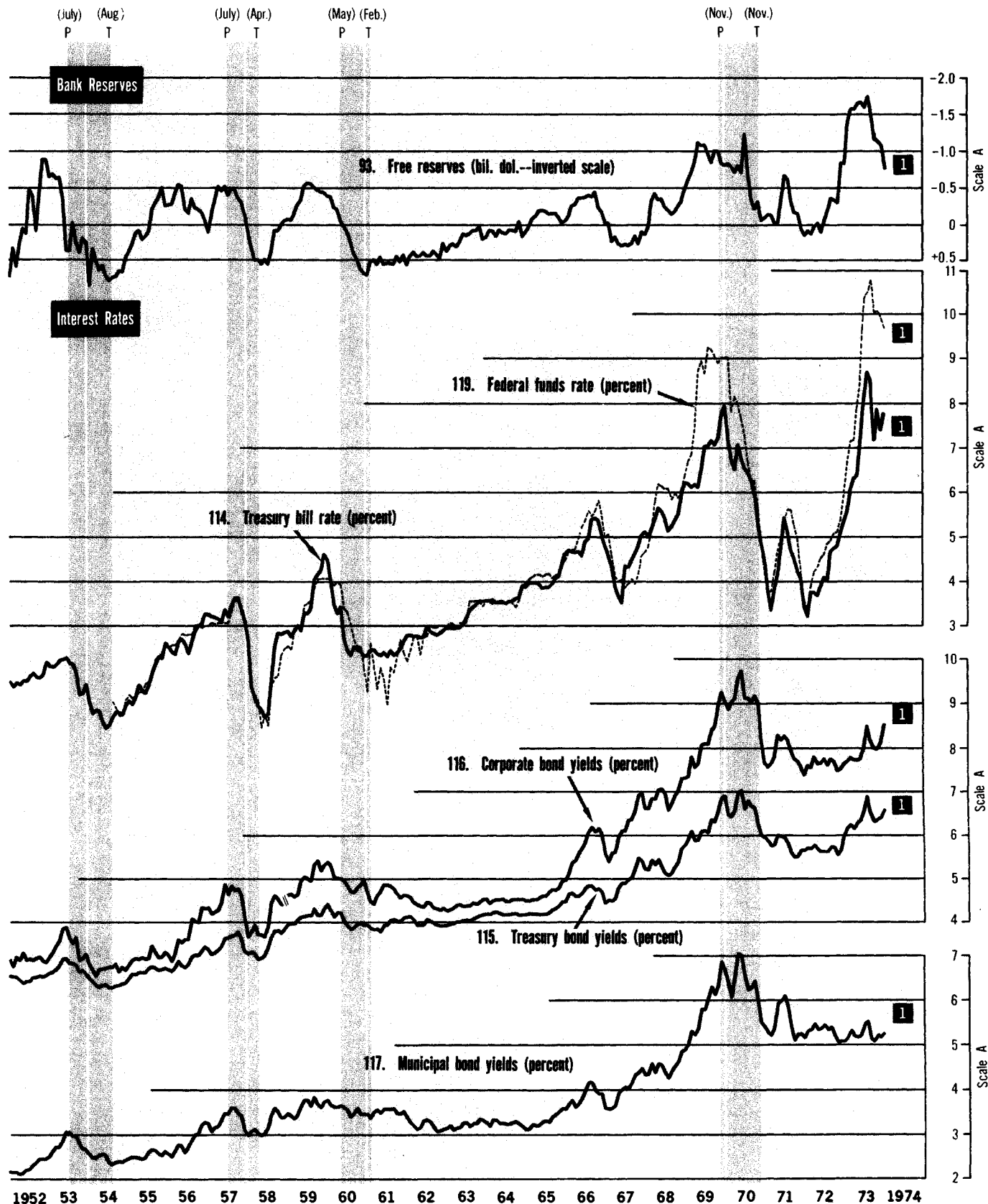
## Leading Indicators—Con.



Current data for these series are shown on page 81.

Chart B6 MONEY AND CREDIT—Con.

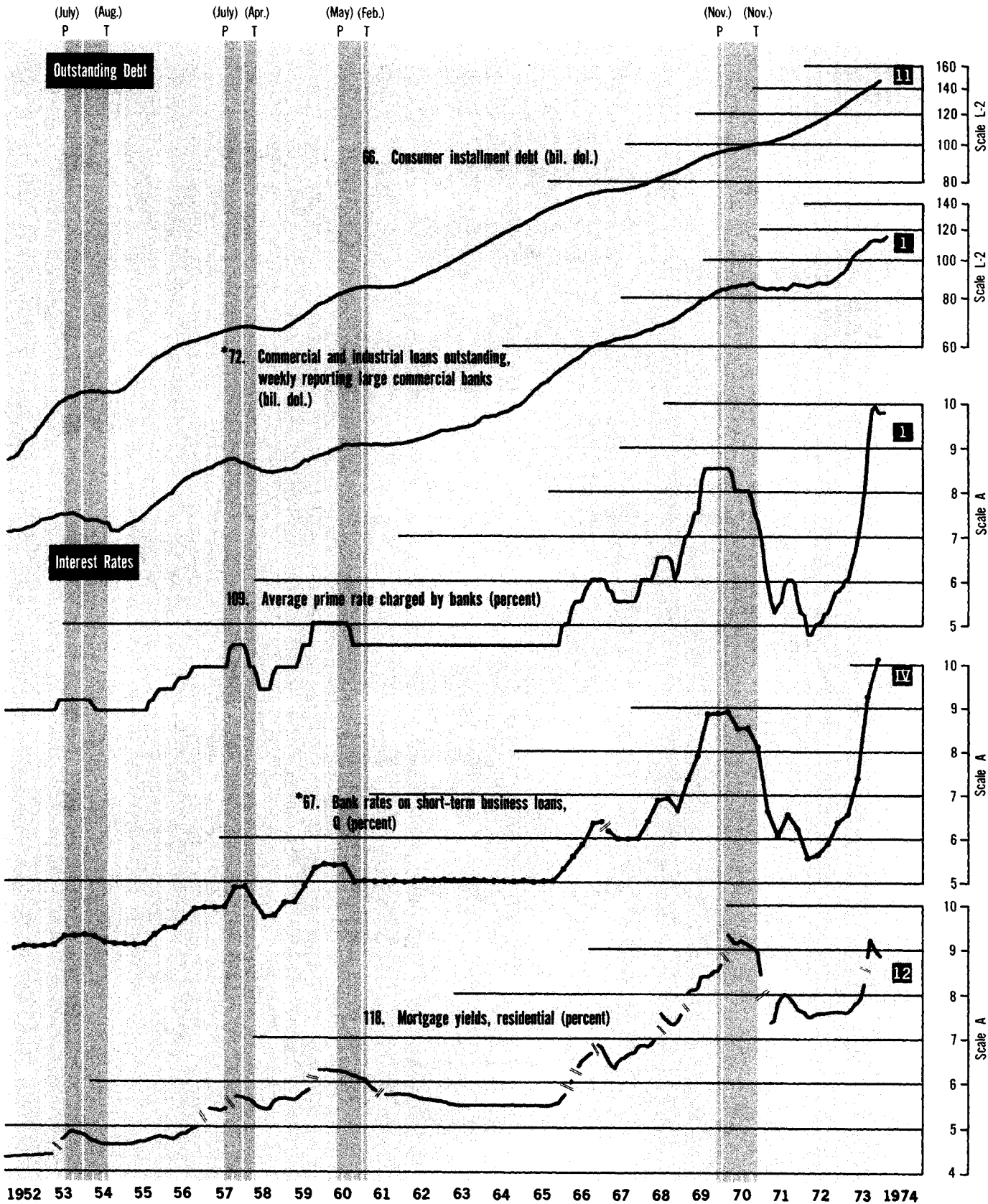
Roughly Coincident Indicators



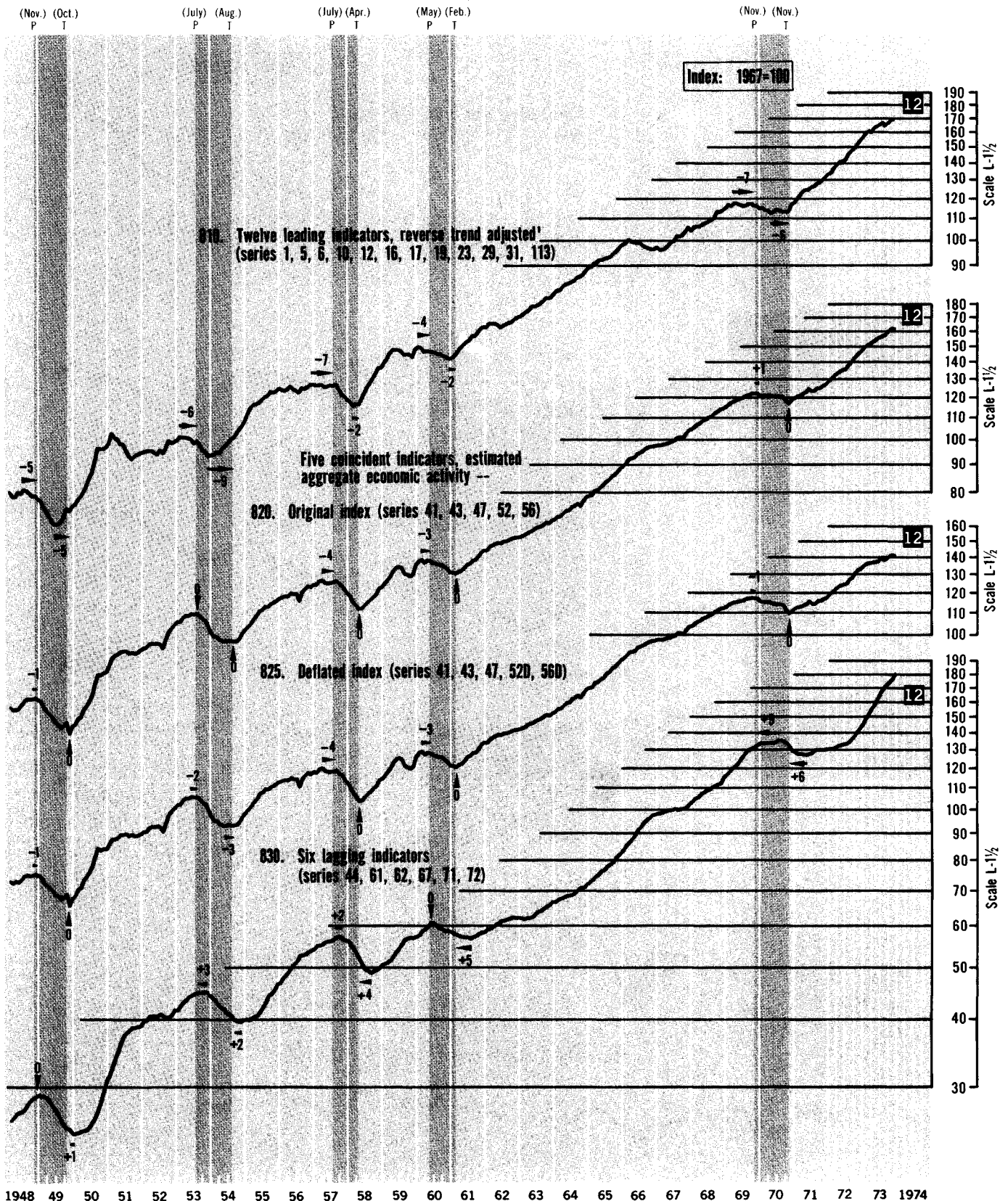
Current data for these series are shown on page 82.

Chart B6 MONEY AND CREDIT—Con.

Lagging Indicators

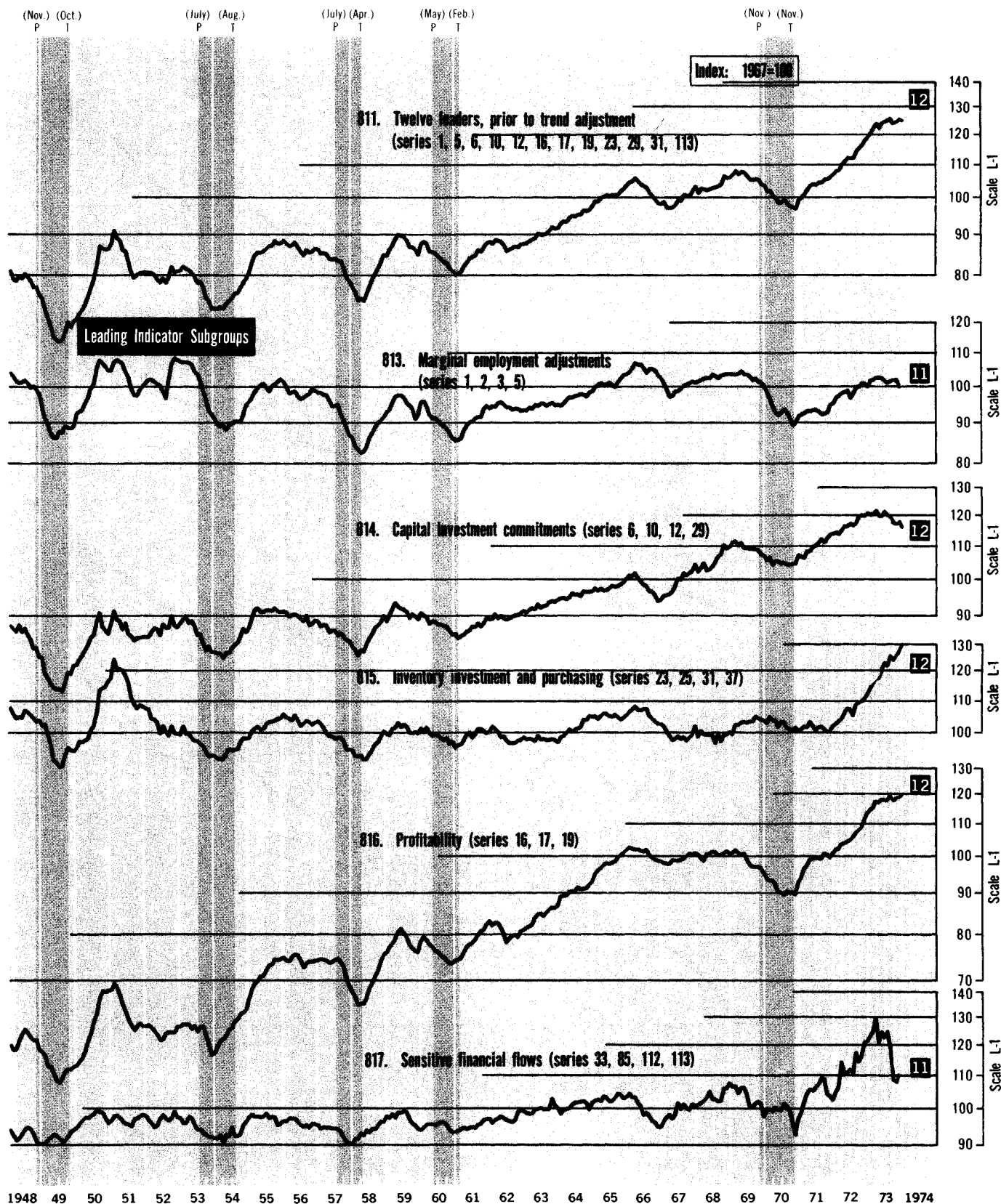






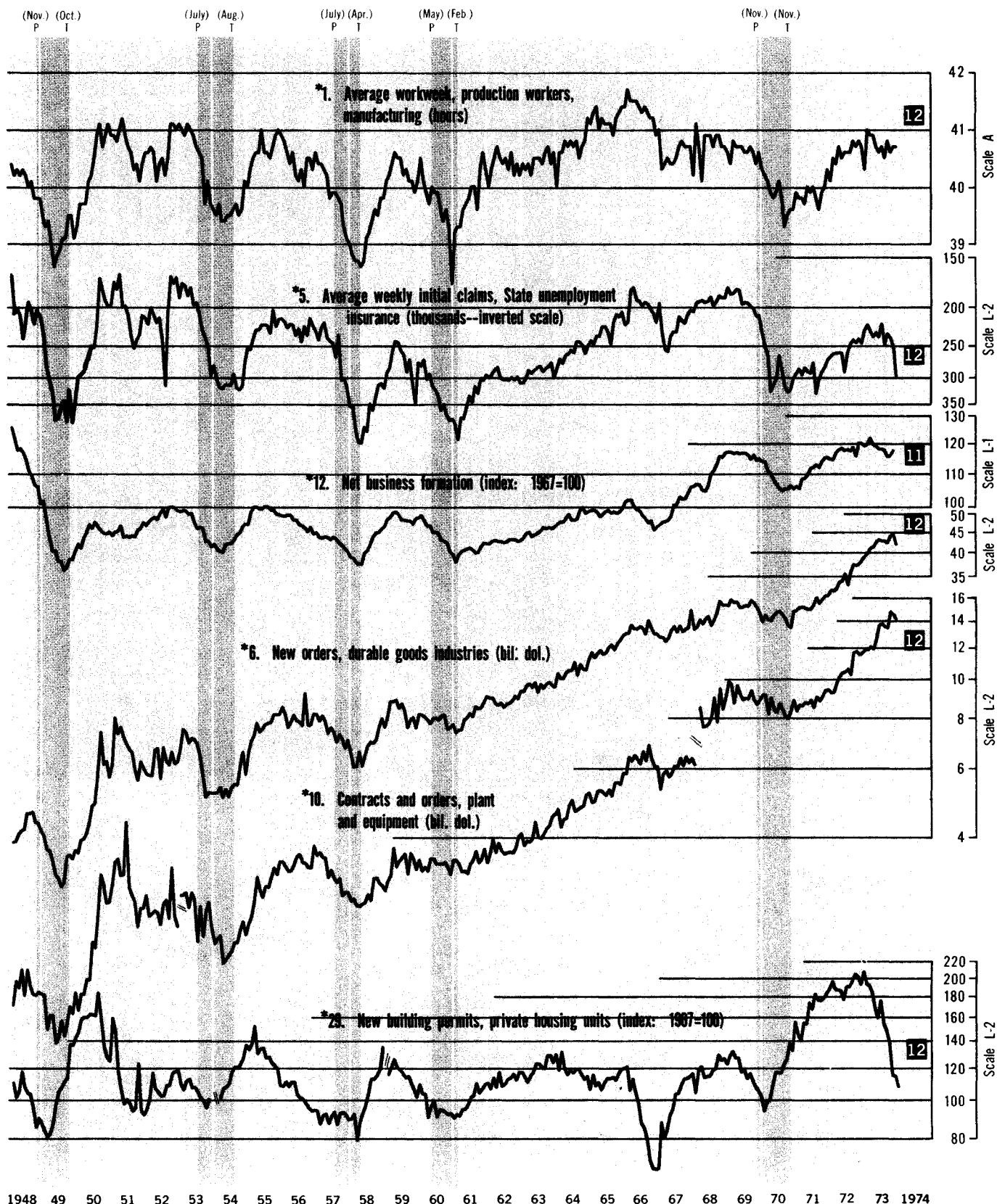
Current data for these series are shown on page 83. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

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

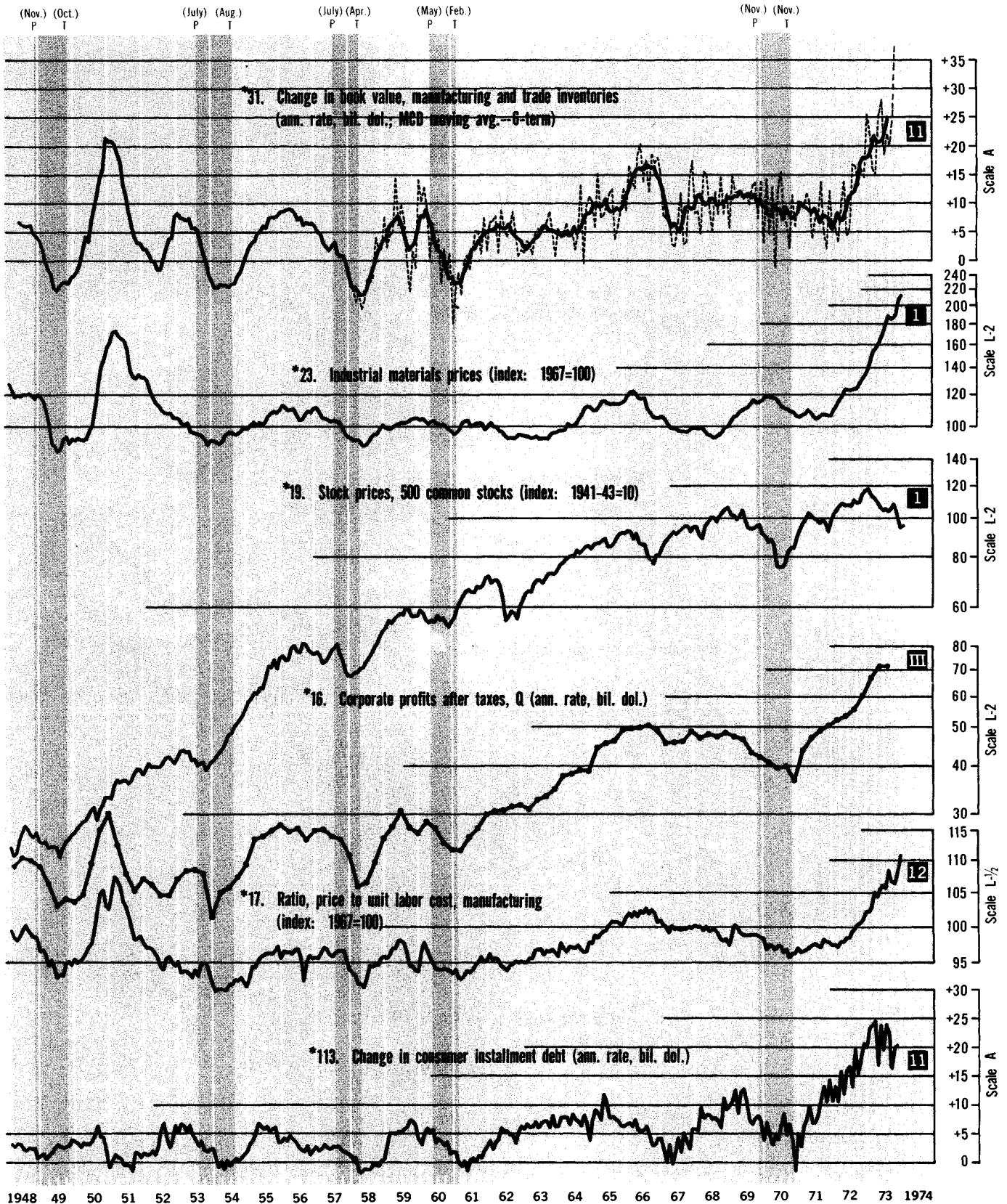


Current data for these series are shown on page 83.

## Leading Indicators



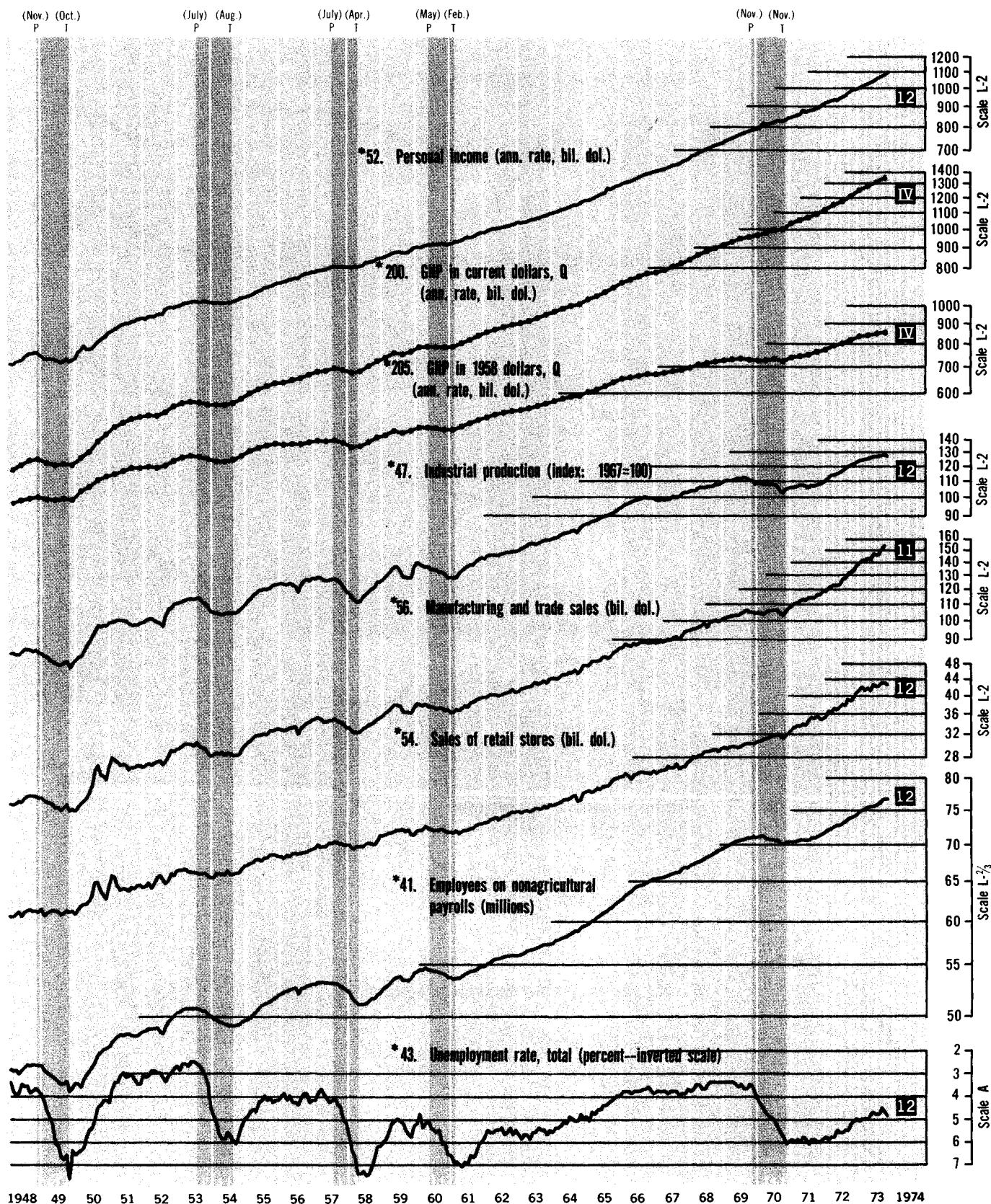
## Leading Indicators—Con.



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

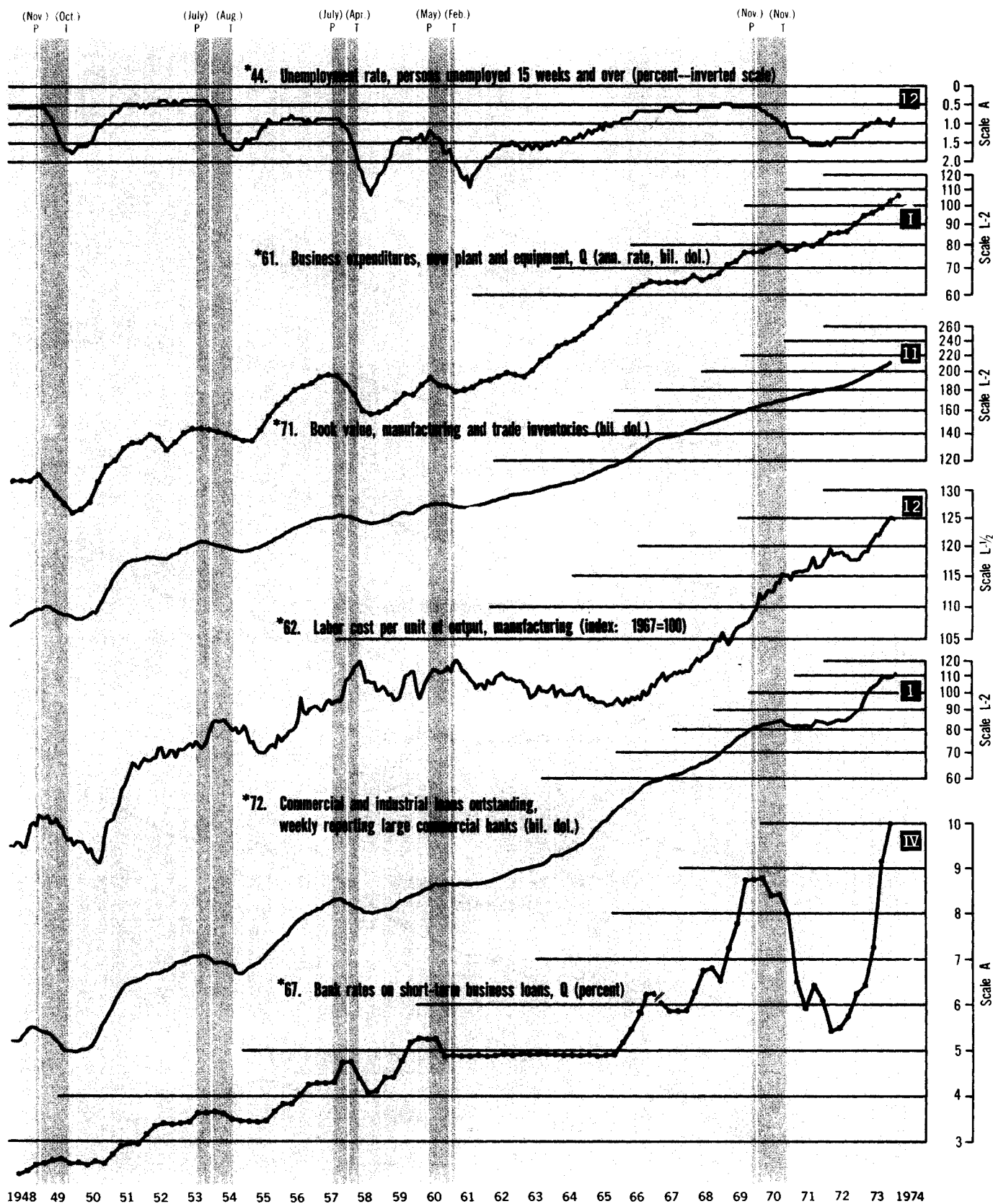


## Roughly Coincident Indicators



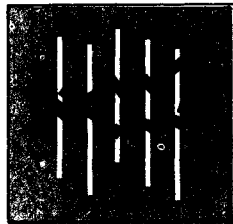
Current data for these series are shown on pages 75 and 76.

## Lagging Indicators



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





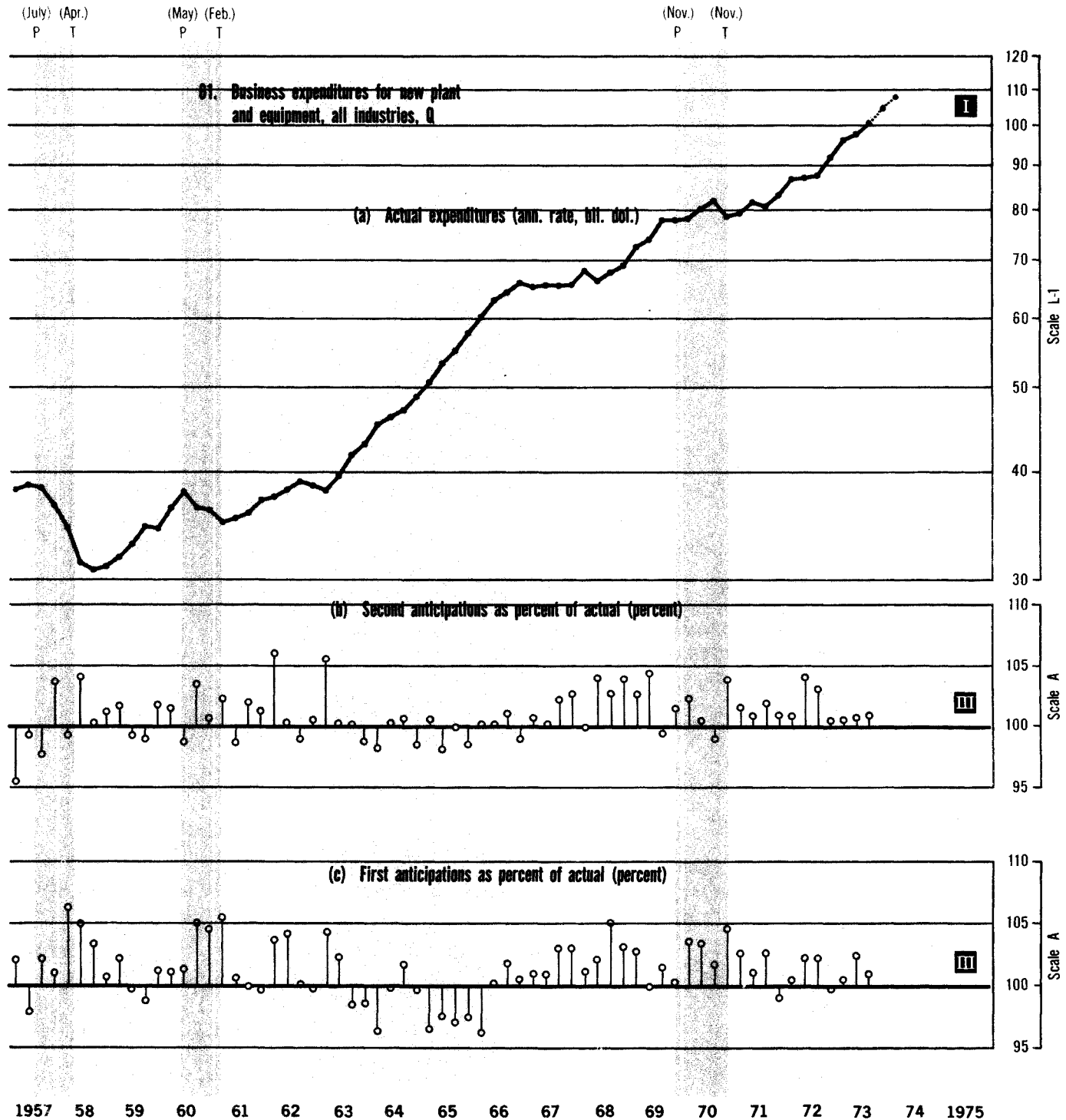
Section



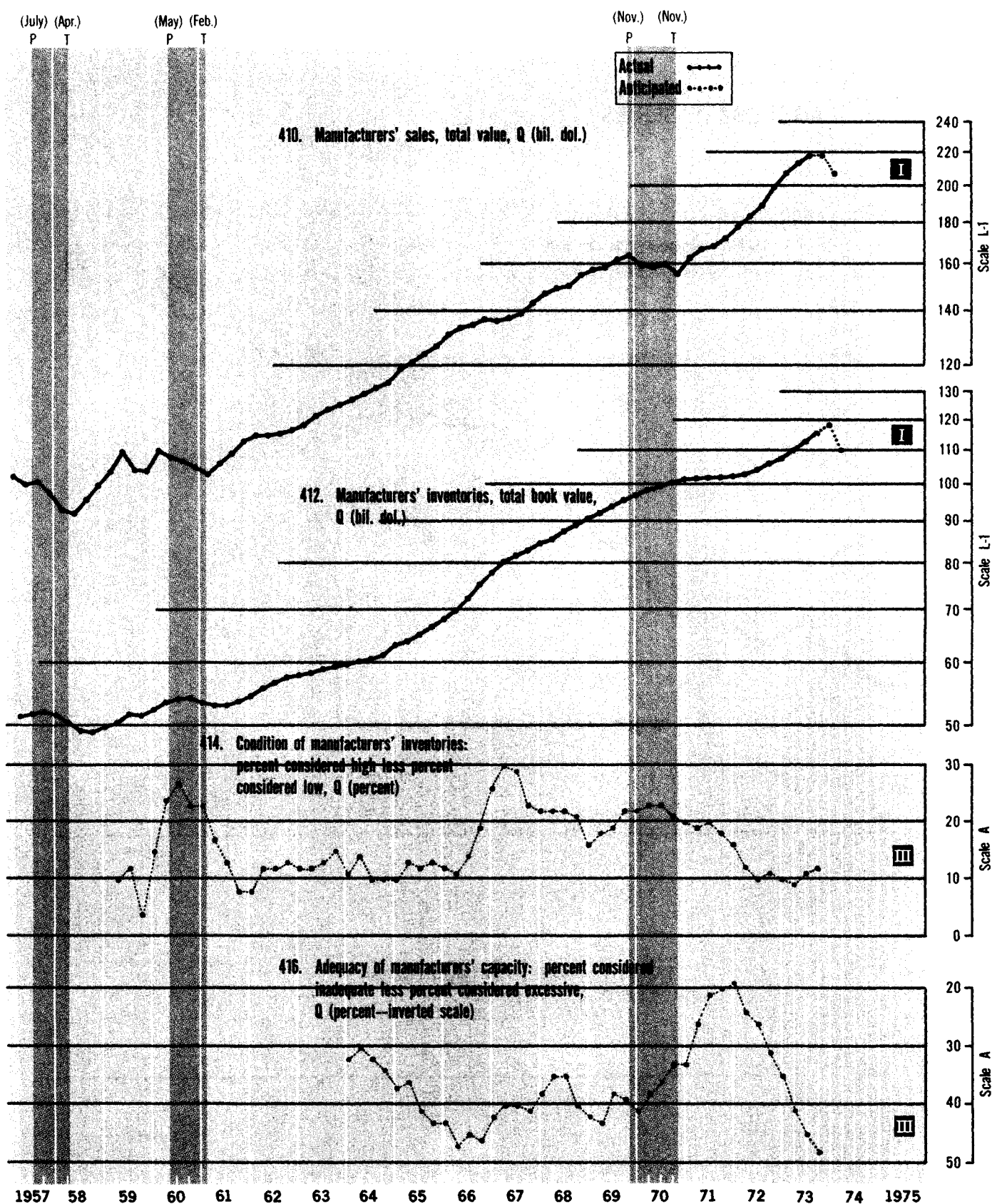
## ANTICIPATIONS AND INTENTIONS

Chart C1

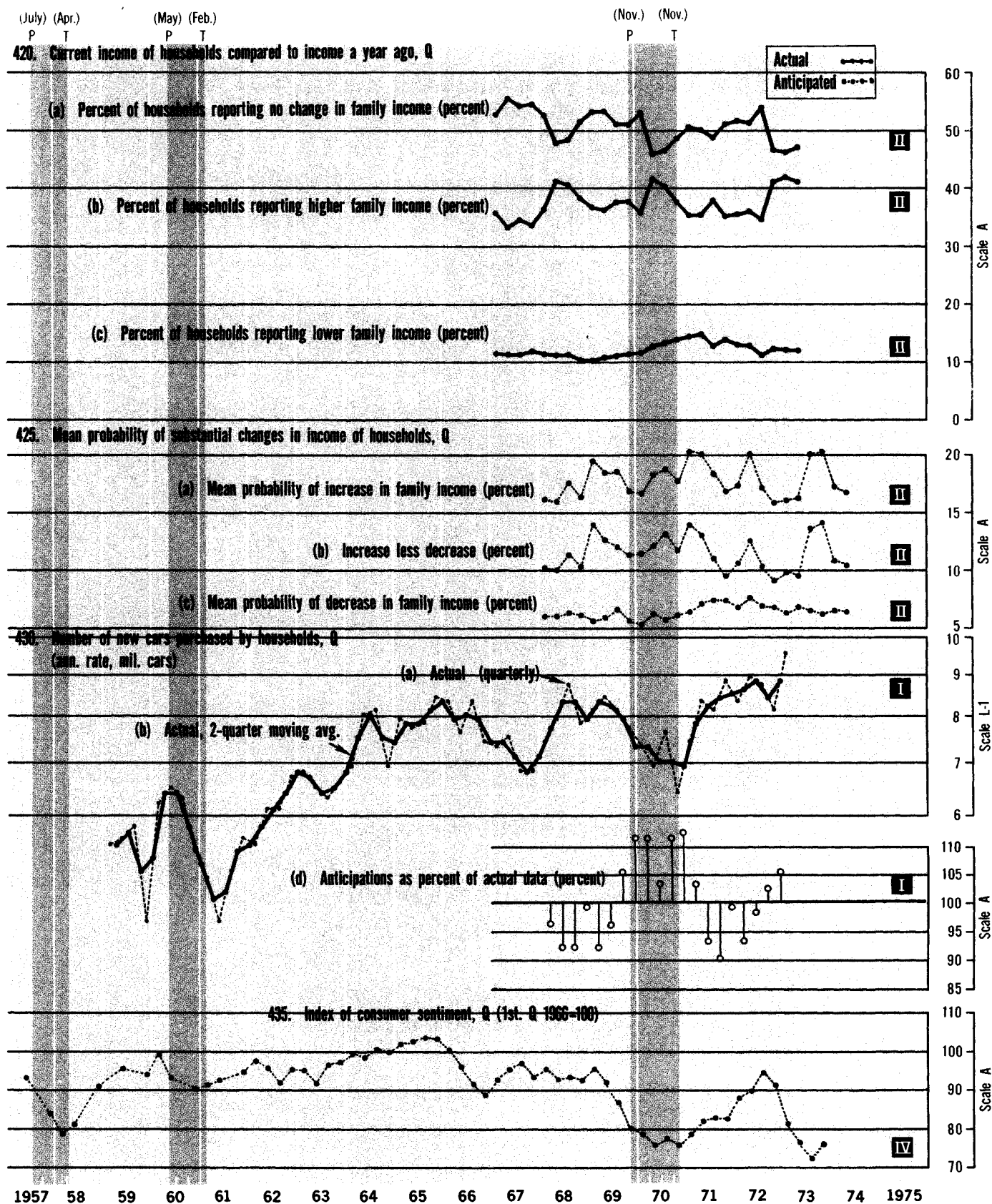
### AGGREGATE SERIES



Current data for these series are shown on page 84.



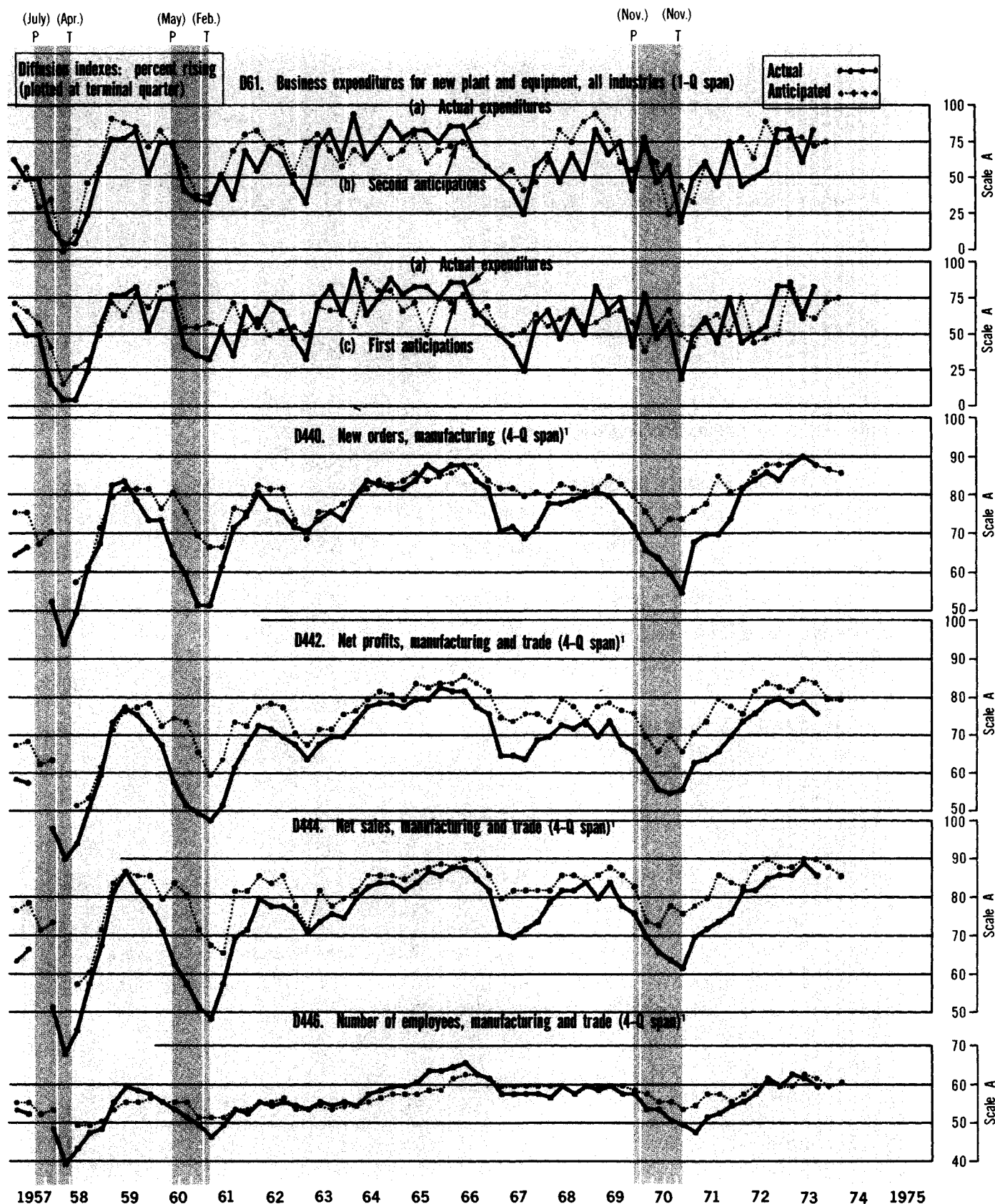
Current data for these series are shown on page 84.



Current data for these series are shown on page 84.

# Section C ANTICIPATIONS AND INTENTIONS

## Chart C2 DIFFUSION INDEXES

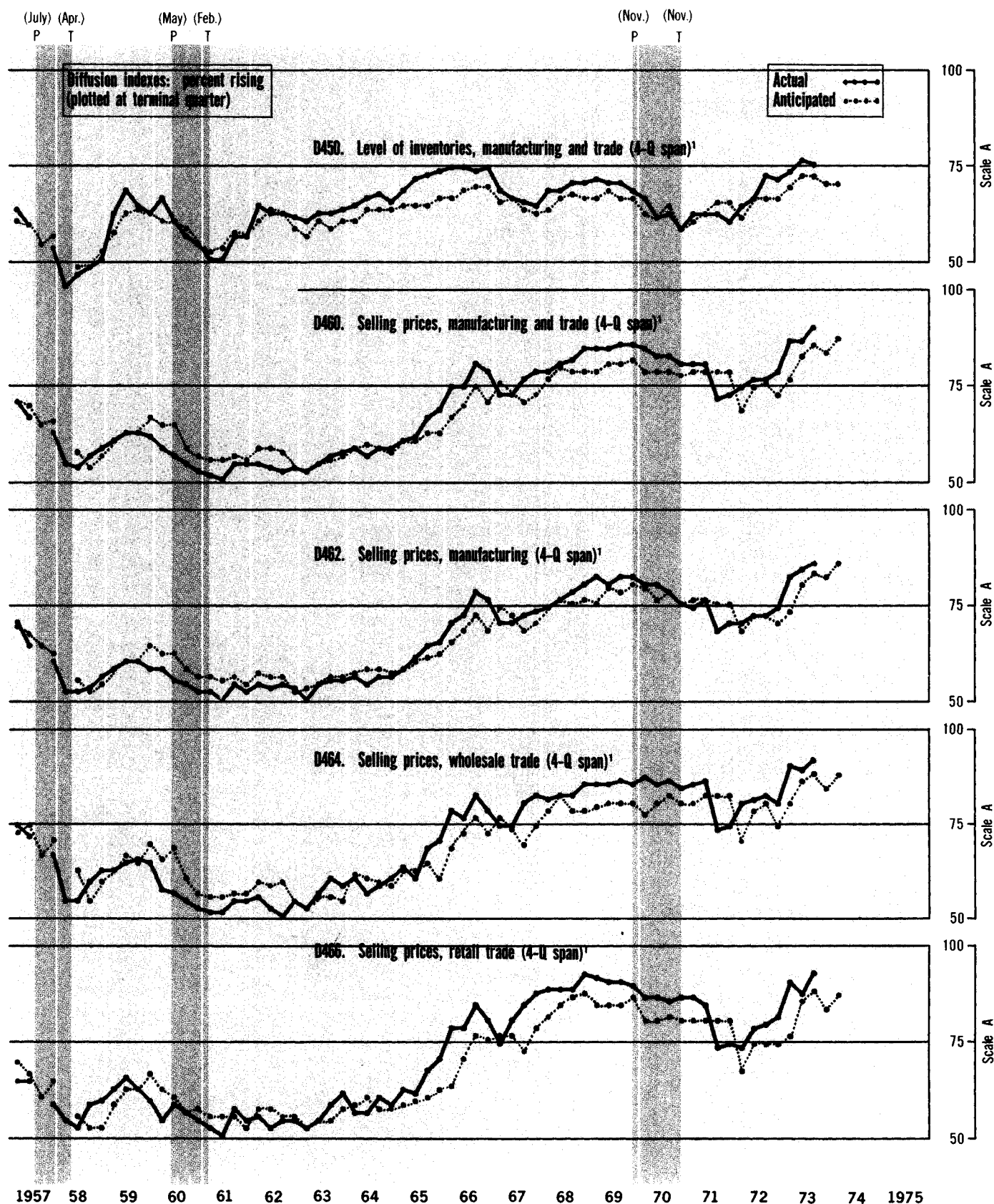


Current data for these series are shown on page 85.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without permission from Dun & Bradstreet, Inc.

# Section C ANTICIPATIONS AND INTENTIONS

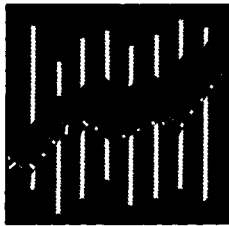
Chart C2 DIFFUSION INDEXES—Con.



Current data for these series are shown on page 85.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without permission from Dun & Bradstreet, Inc.

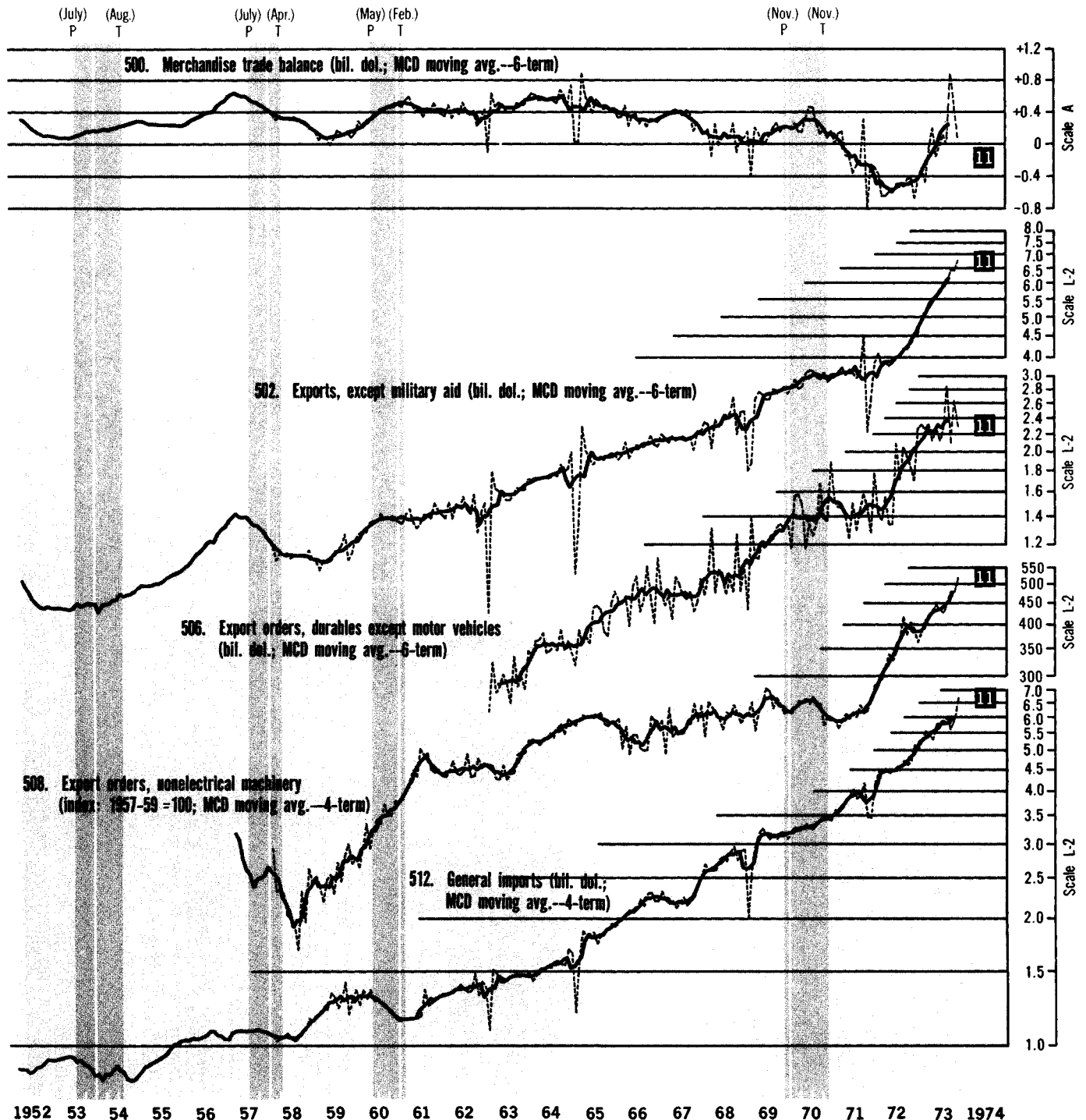




# Section D

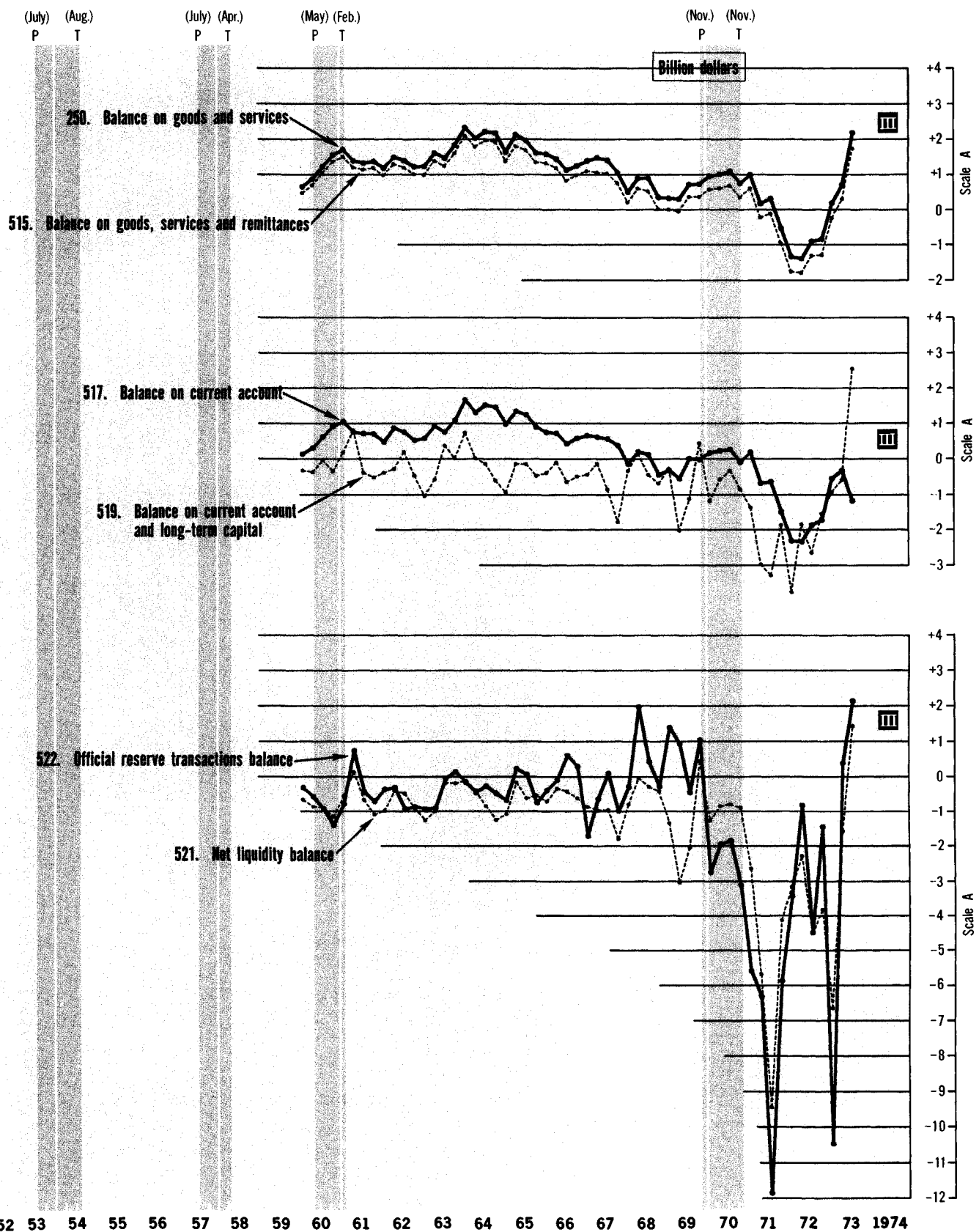
## OTHER KEY INDICATORS

**Chart D1 FOREIGN TRADE**



Current data for these series are shown on page 86.

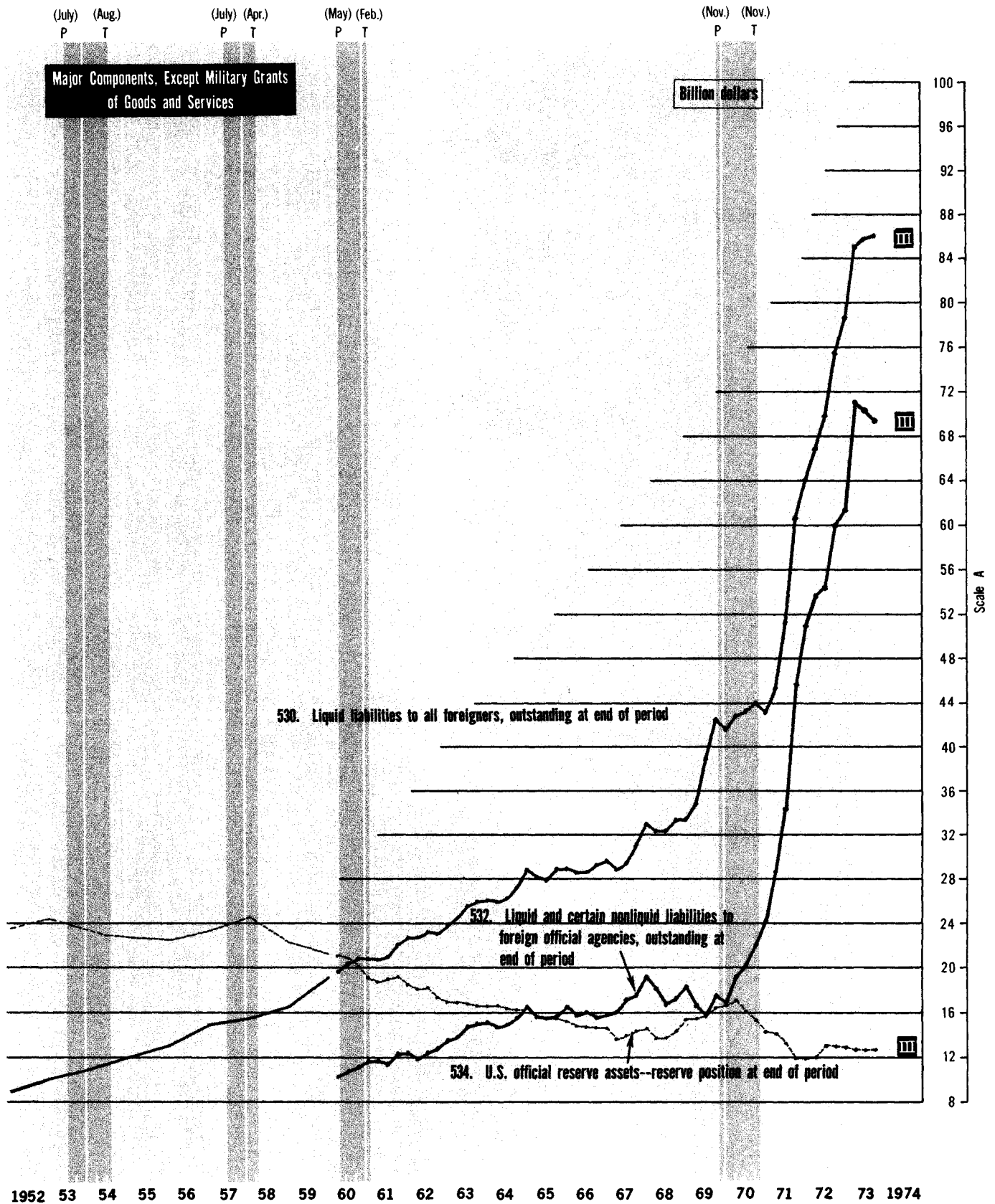




Current data for these series are shown on page 87.

# Section D OTHER KEY INDICATORS

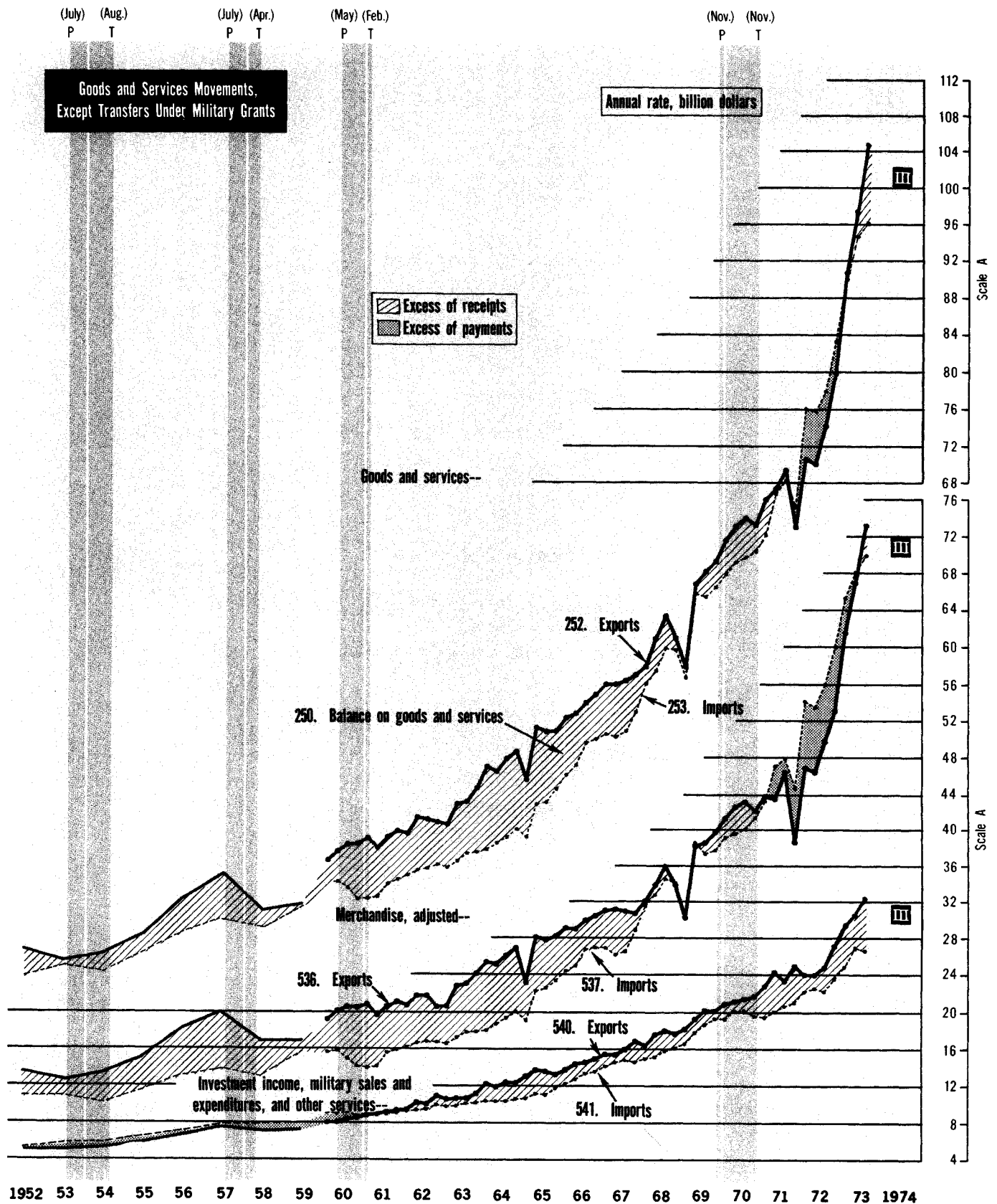
## Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

# Section D OTHER KEY INDICATORS

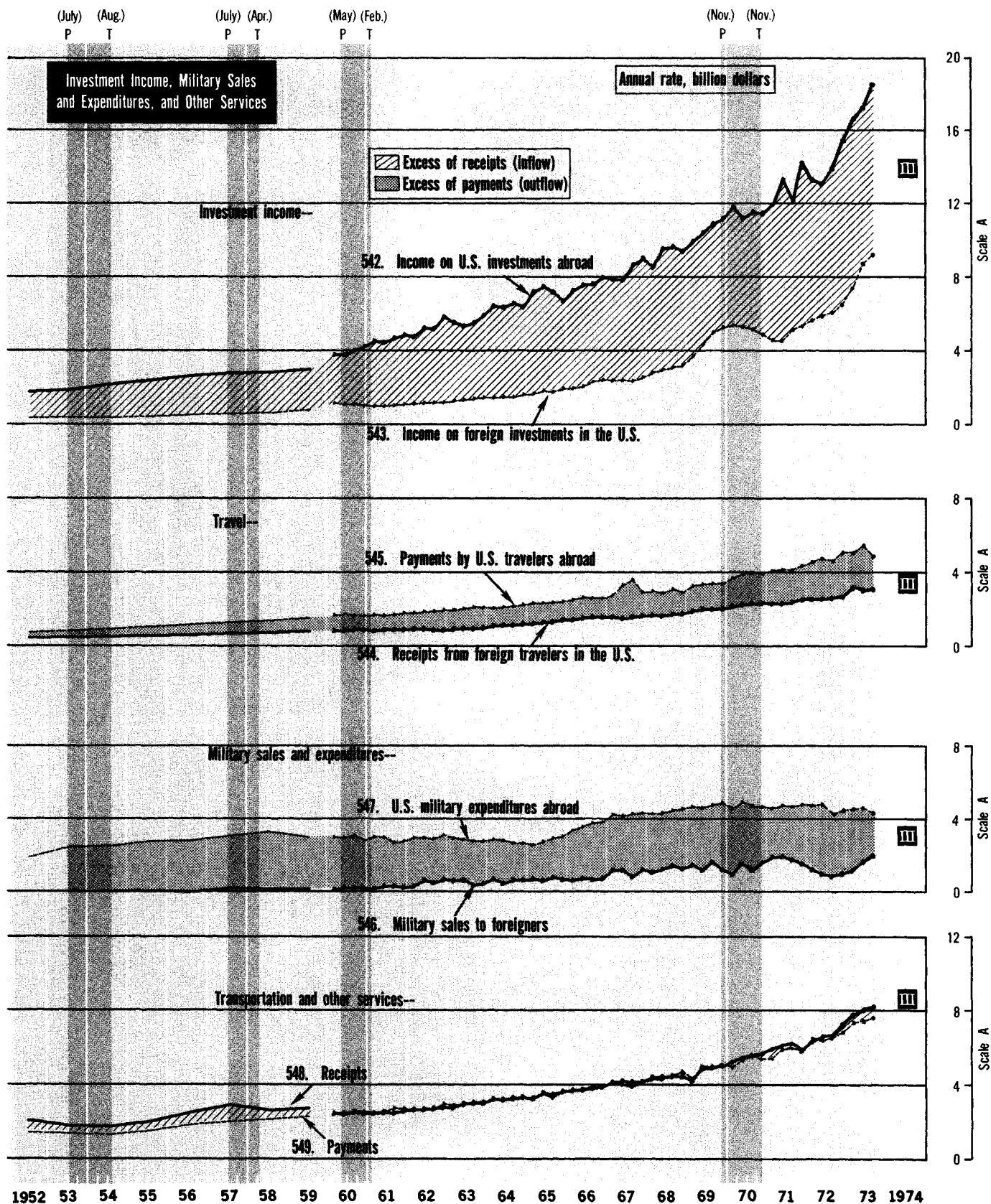
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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.

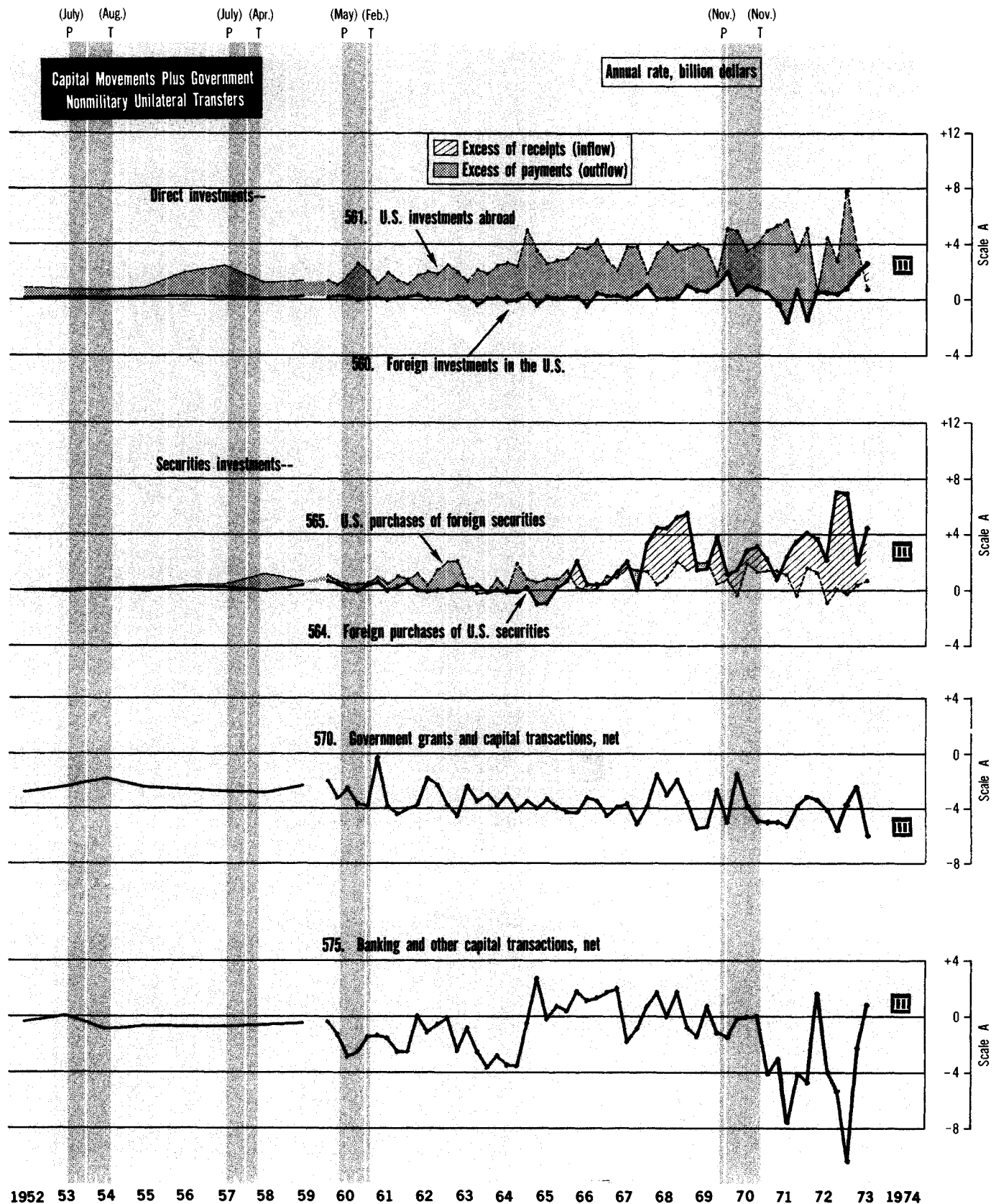


## Section D

## OTHER KEY INDICATORS

Chart D2

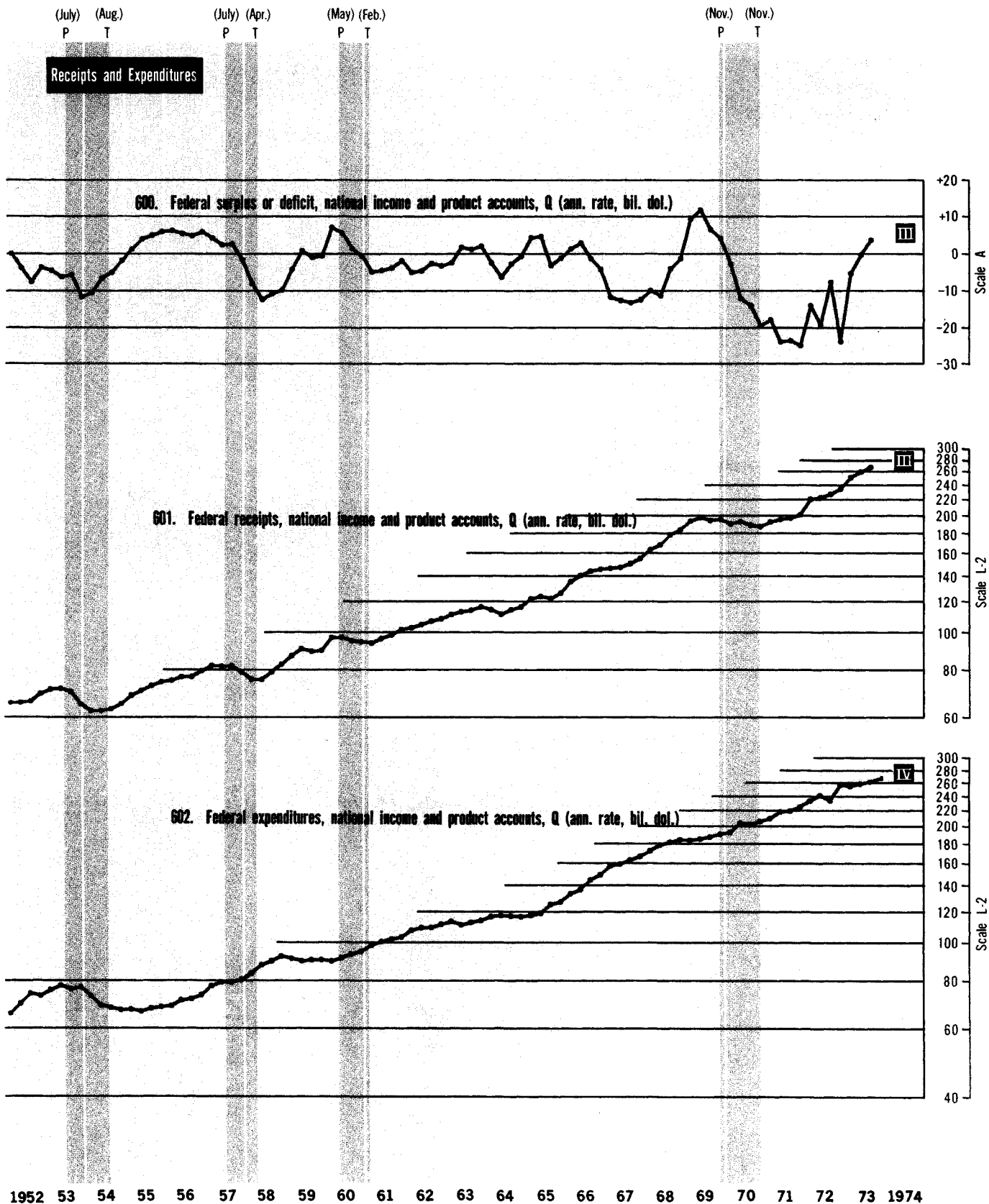
## BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES



Current data for these series are shown on page 89.

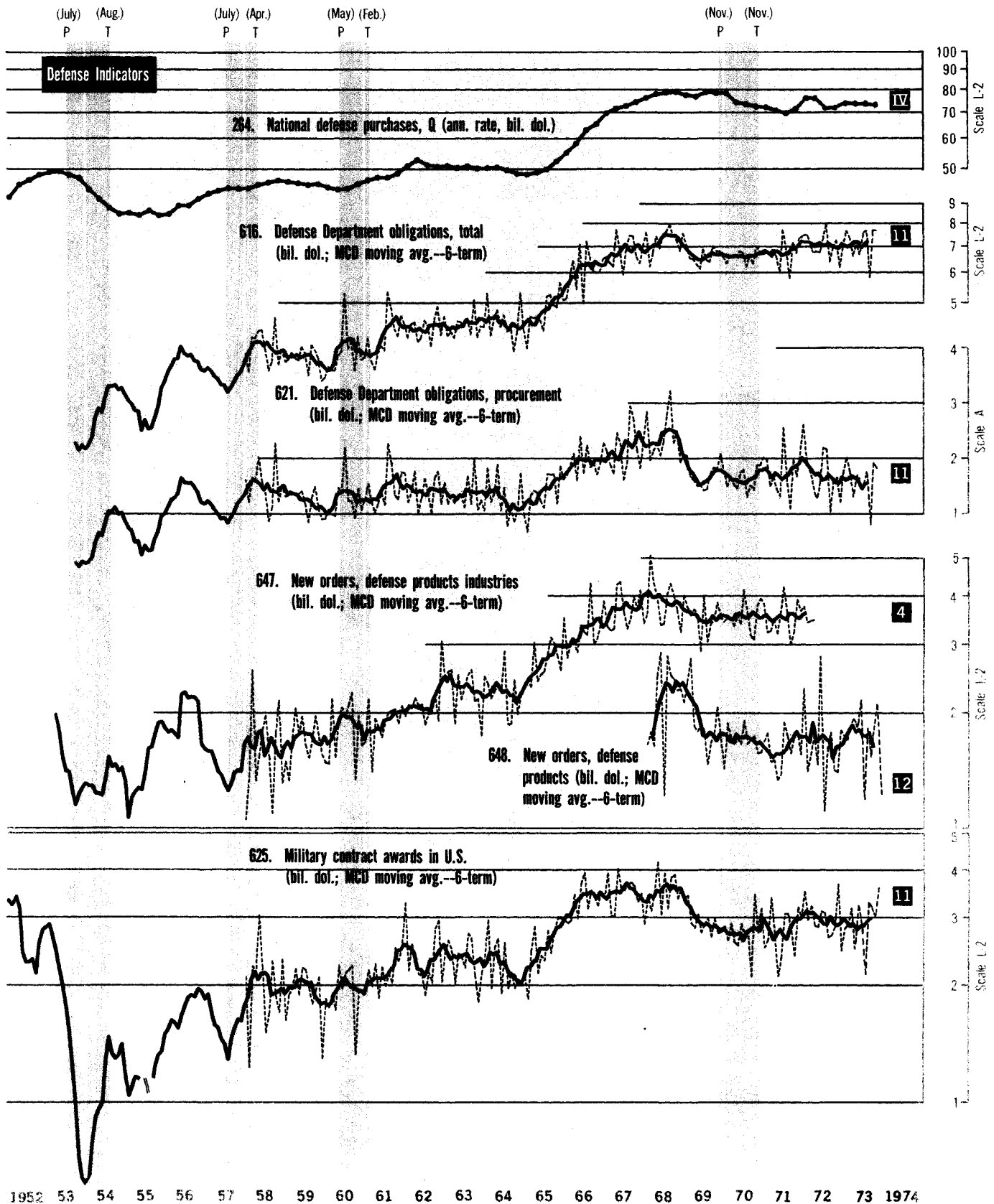


Section D

OTHER KEY INDICATORS

Chart D3

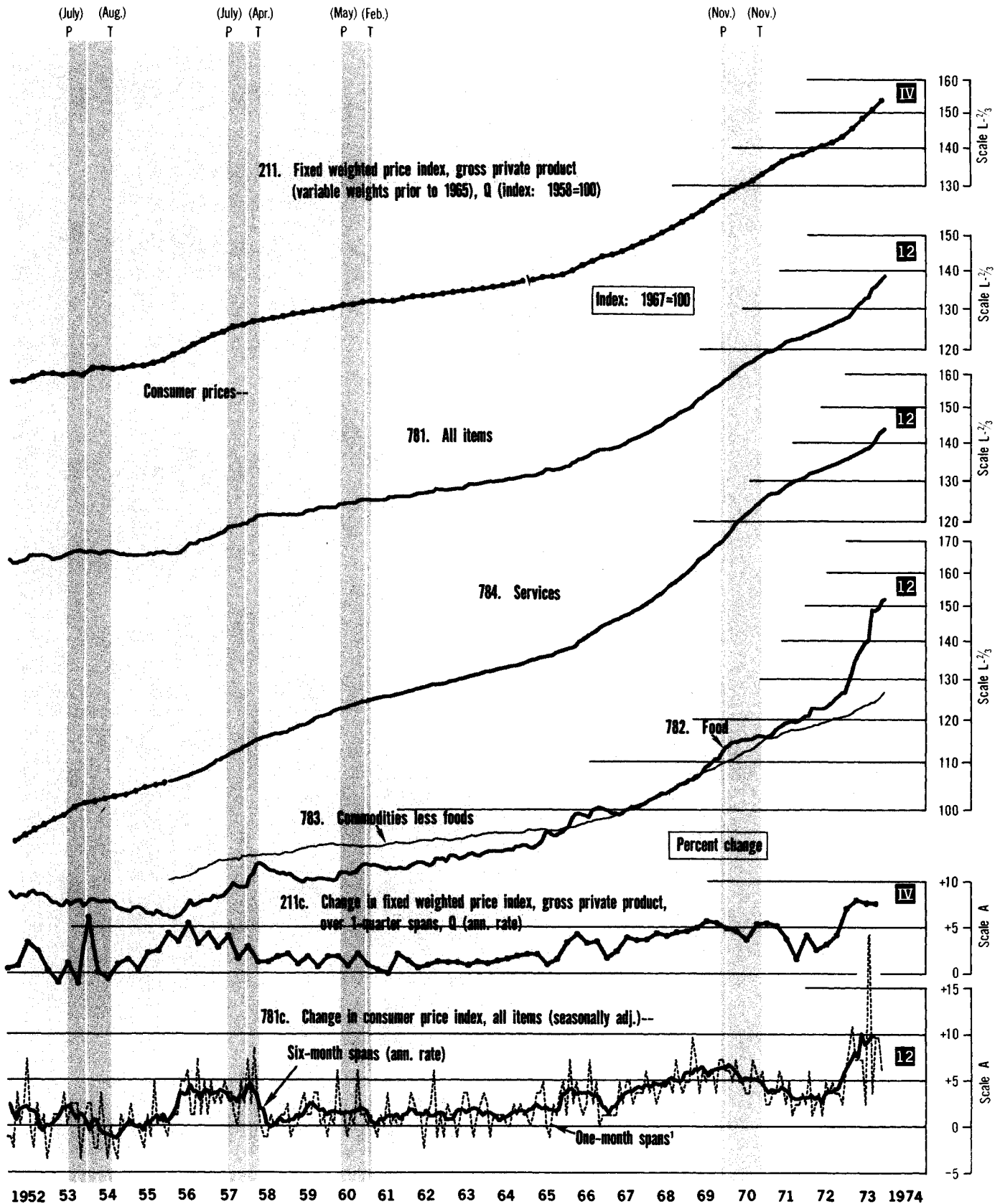
FEDERAL GOVERNMENT ACTIVITIES—Con.



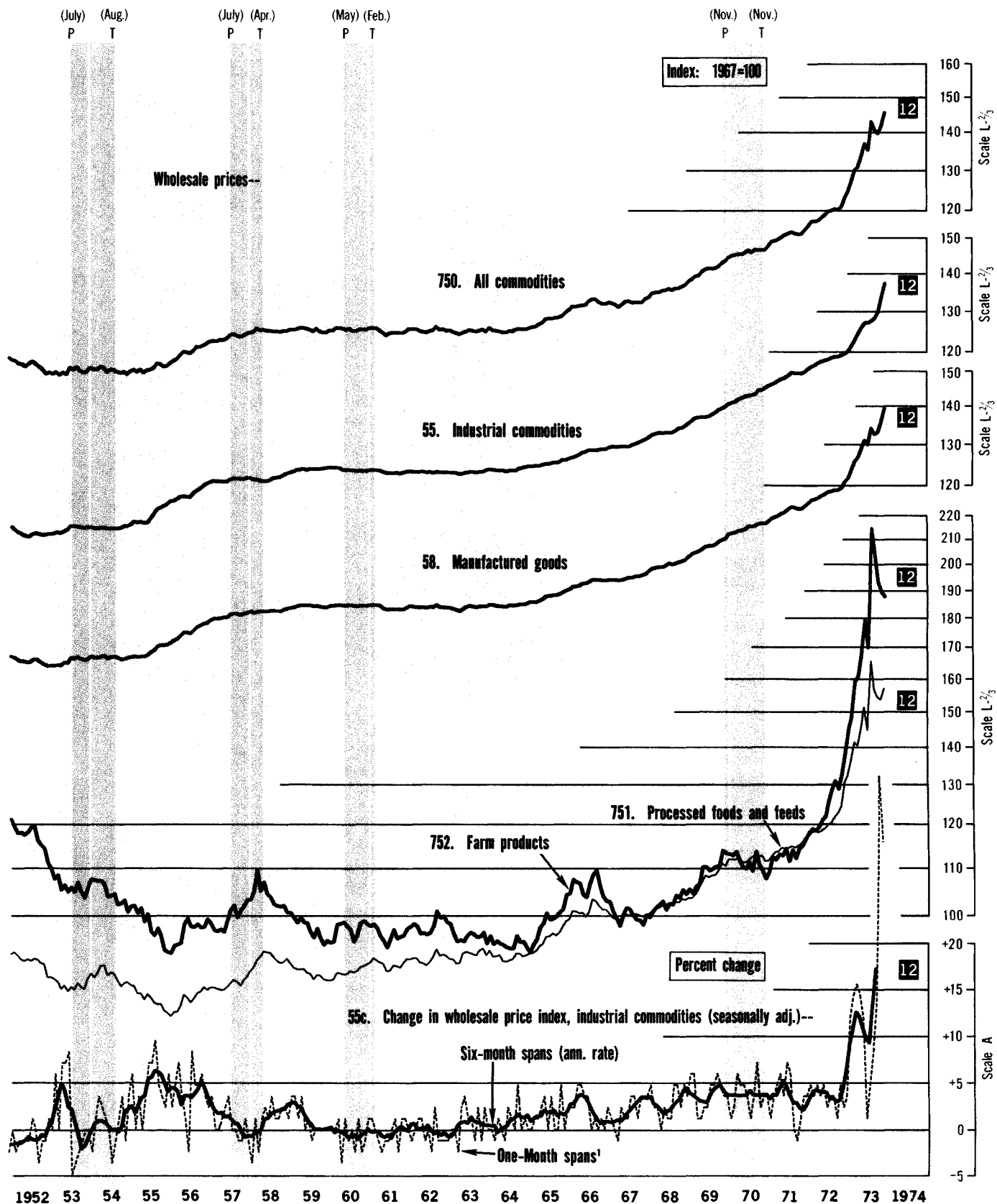
Current data for these series are shown on page 89.

# Section D OTHER KEY INDICATORS

**Chart D4 PRICE MOVEMENTS**

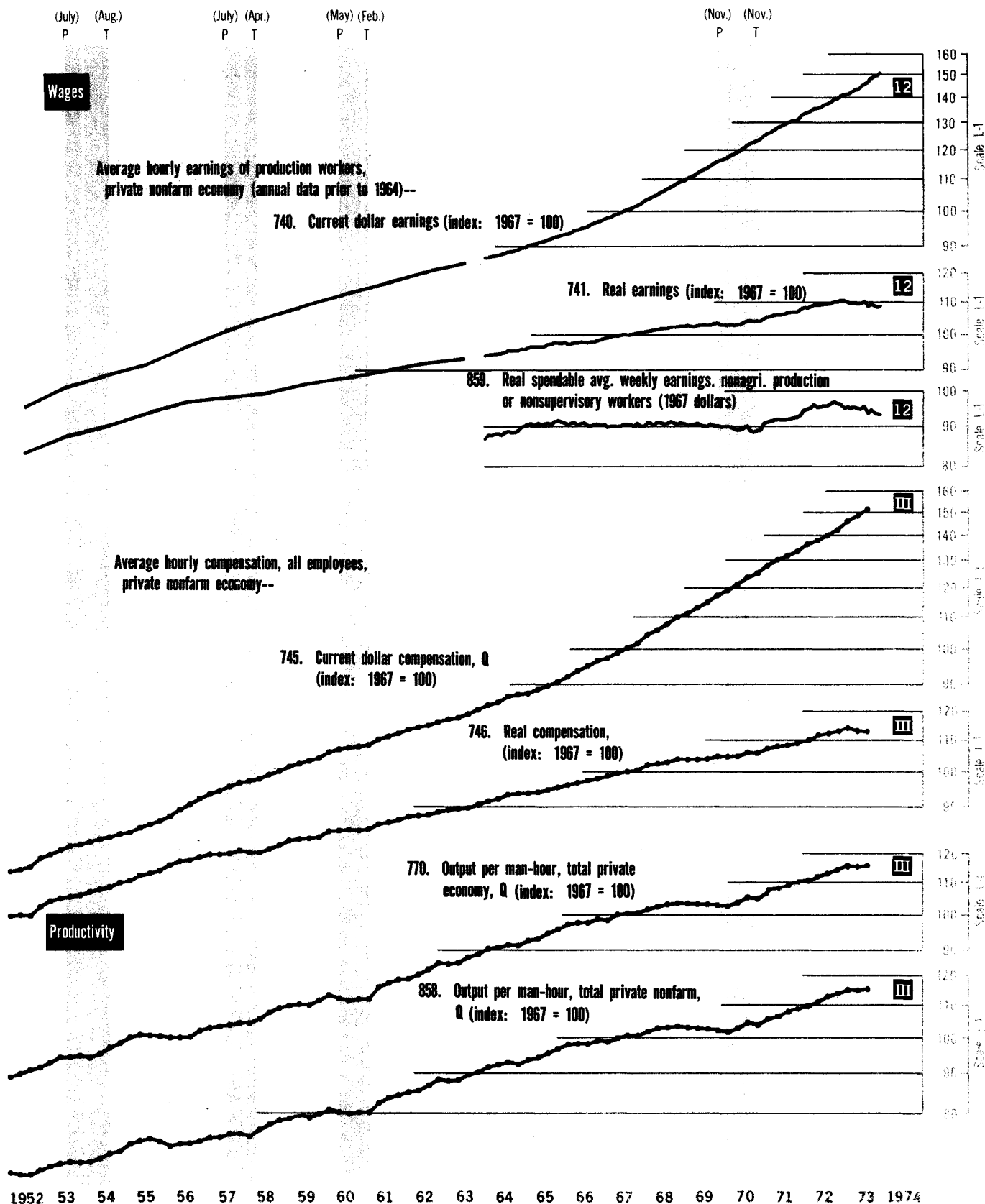


One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.



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.

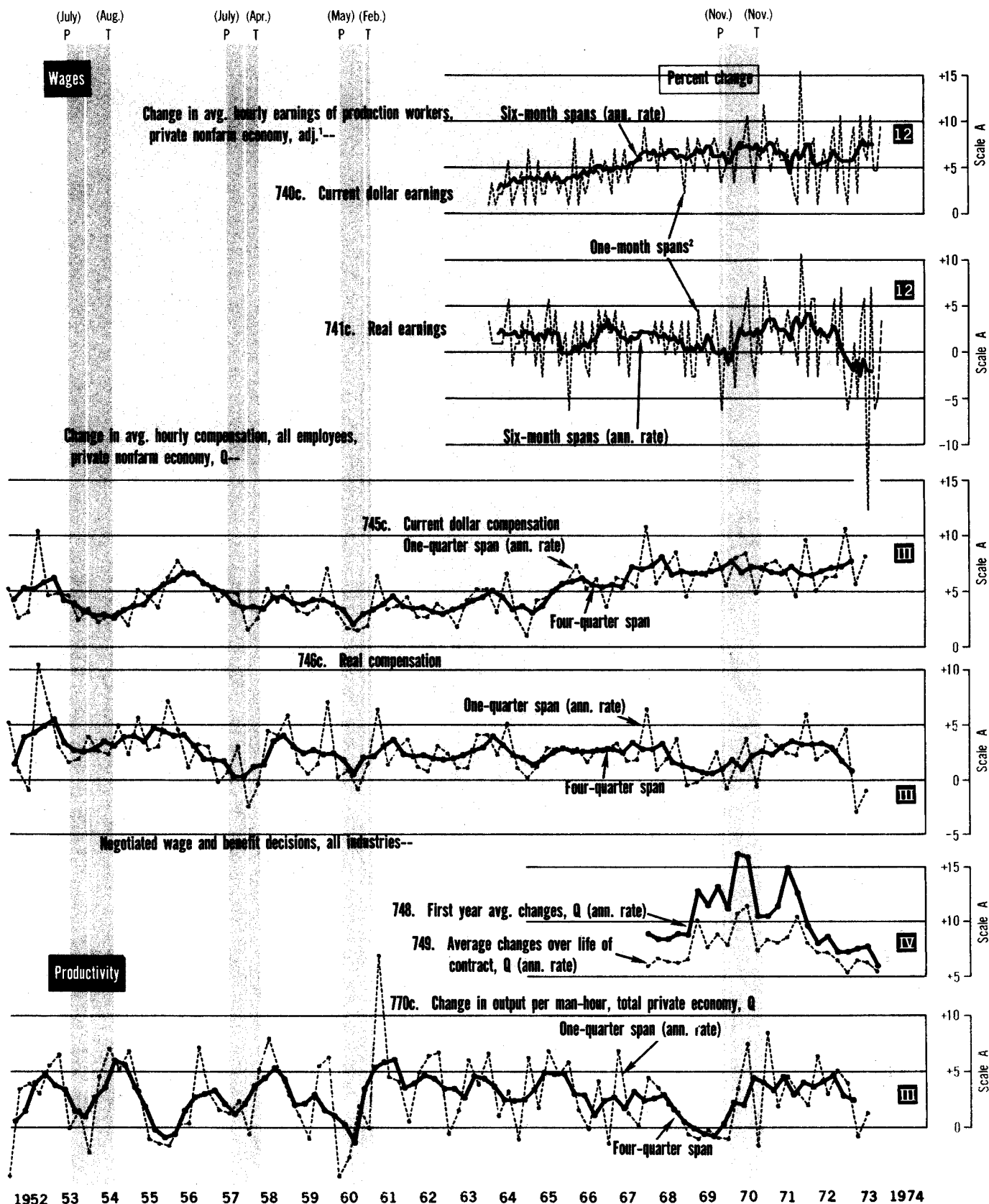
Chart D5 WAGES AND PRODUCTIVITY



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

# Section D OTHER KEY INDICATORS

## Chart D5 WAGES AND PRODUCTIVITY—Con.

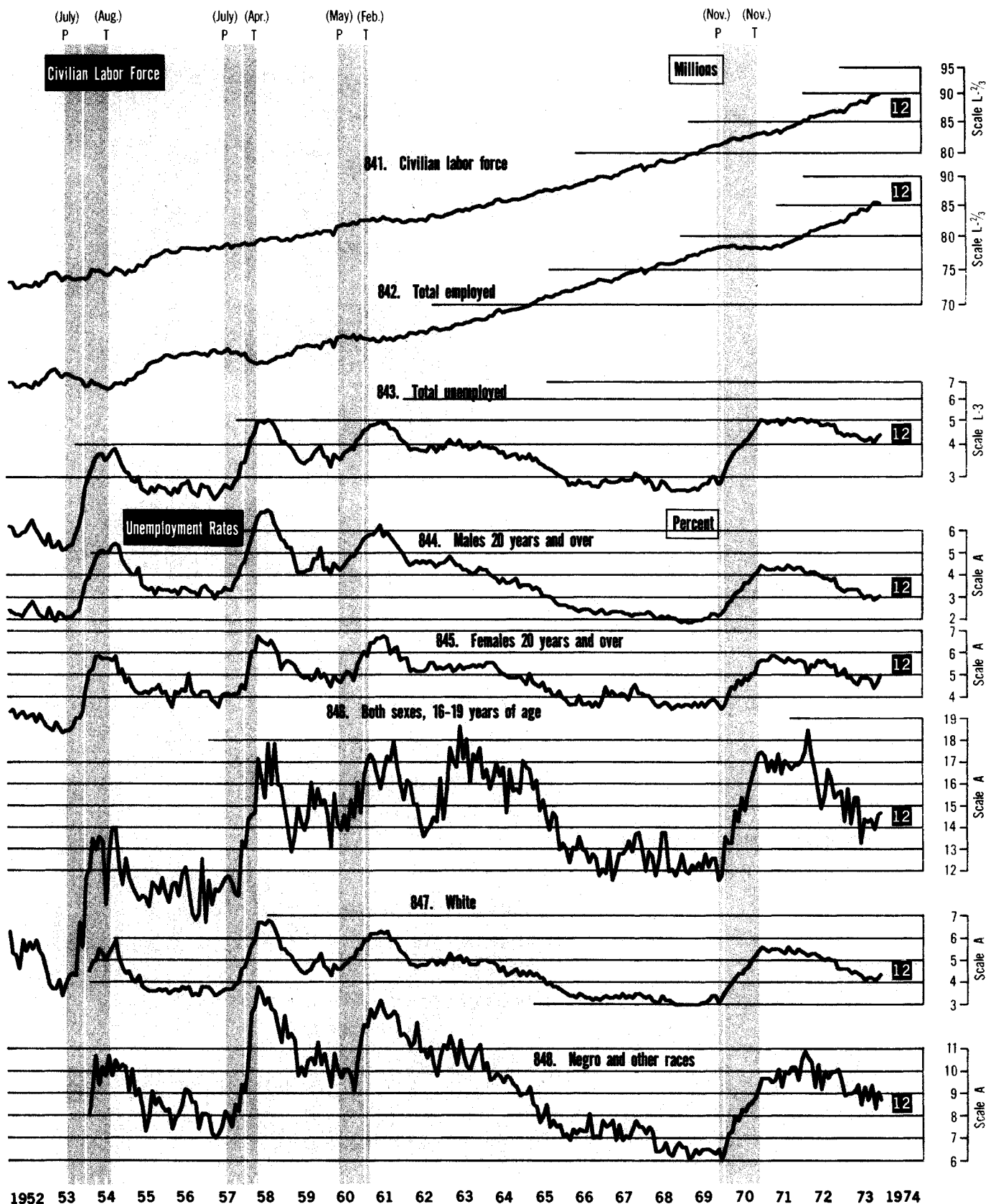


<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table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



# Section D OTHER KEY INDICATORS

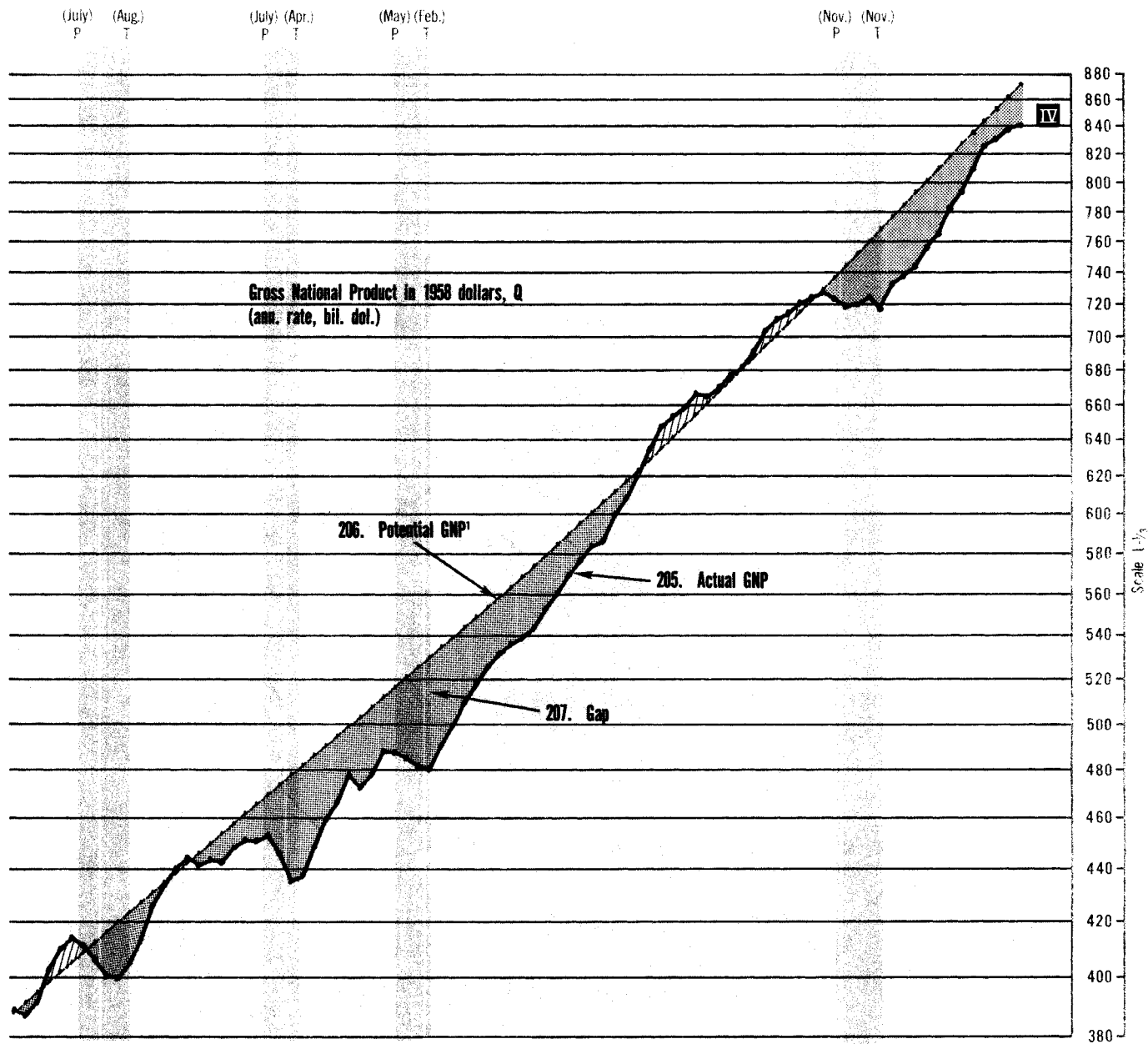
## Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



Current data for these series are shown on page 94.

Chart E1

## ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

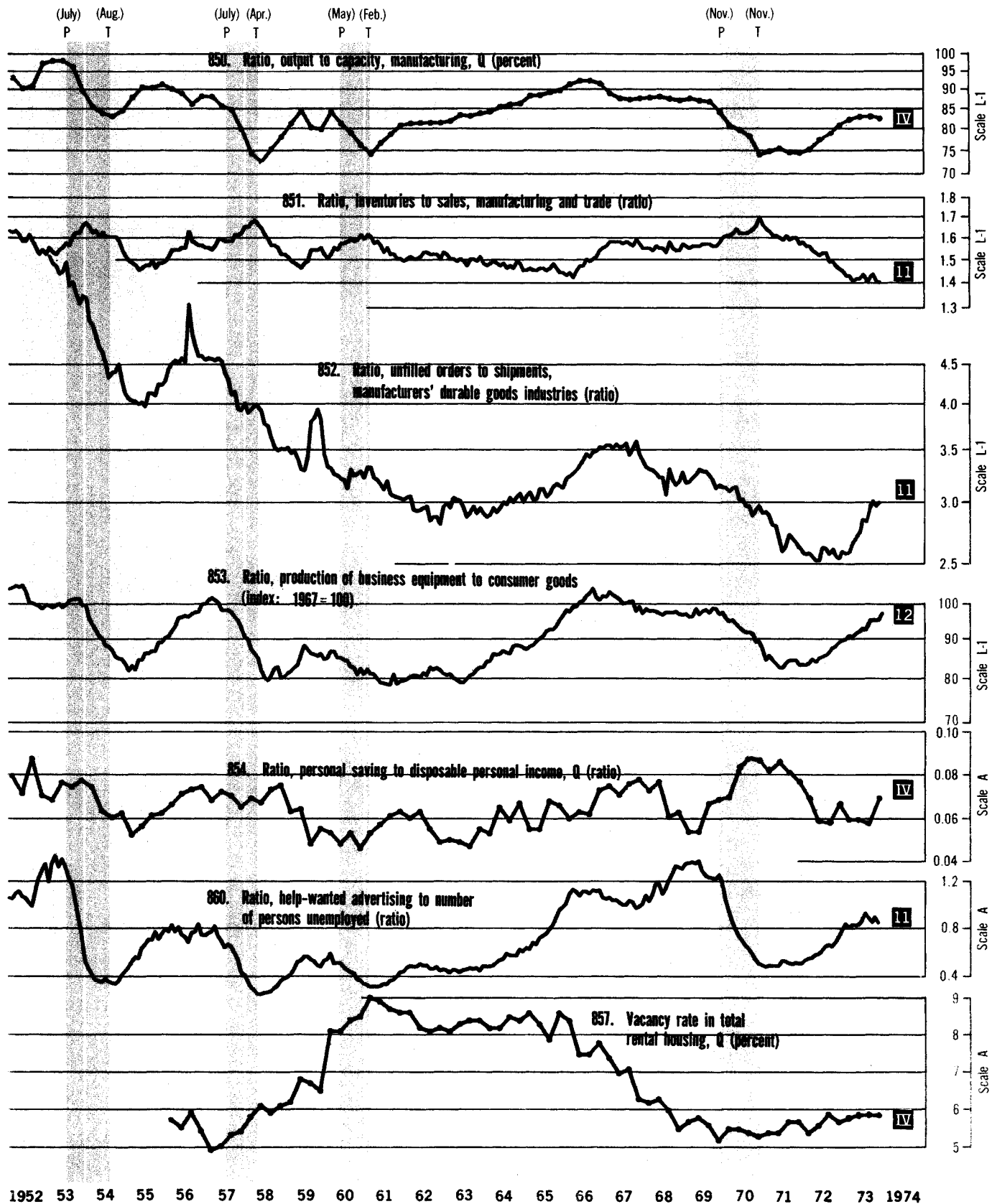


1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 1974

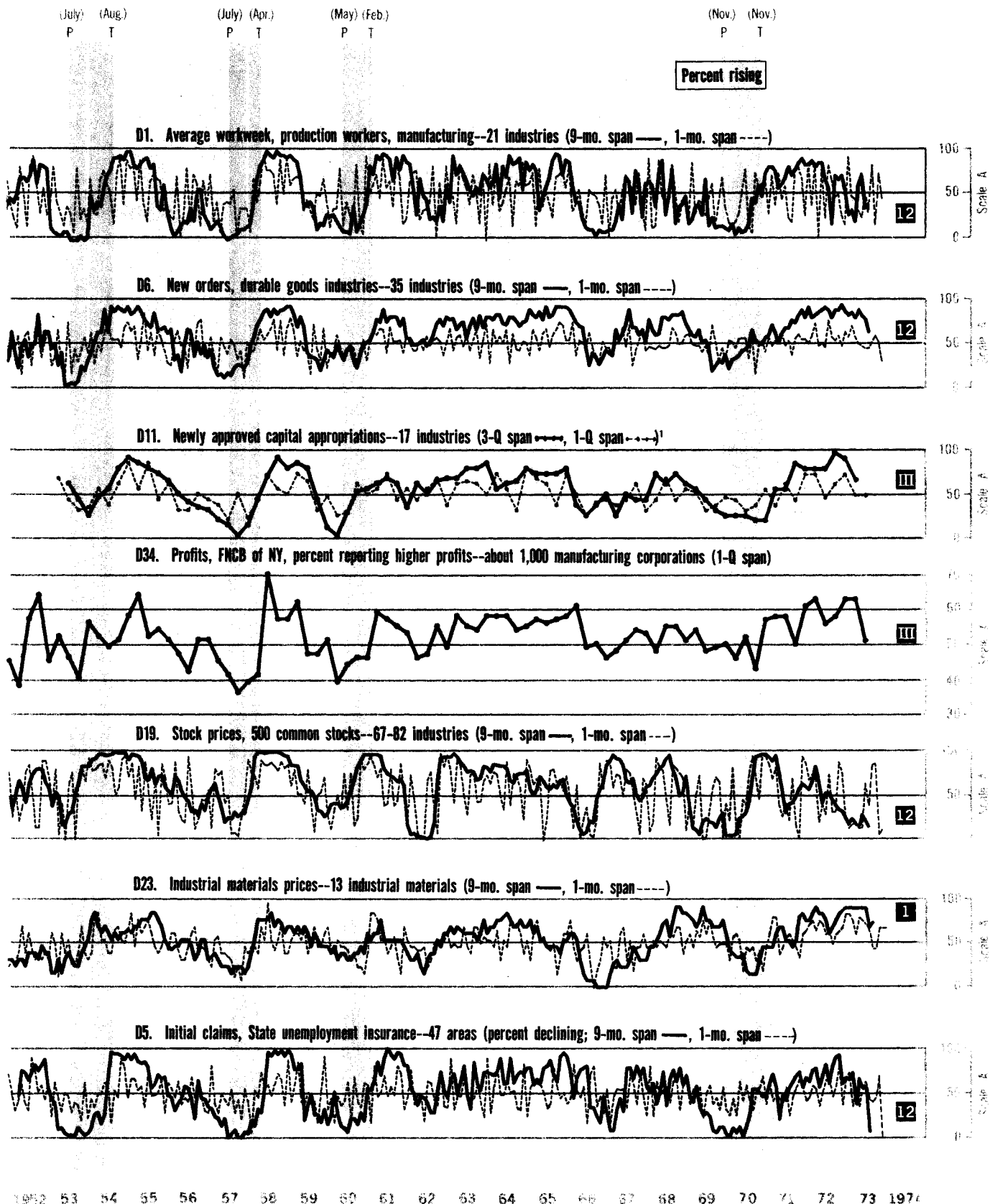
Current data for these series are shown on page 95. <sup>1</sup>Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 4th quarter 1973. See special note on page 95.

# Section E ANALYTICAL MEASURES

## Chart E2 ANALYTICAL RATIOS

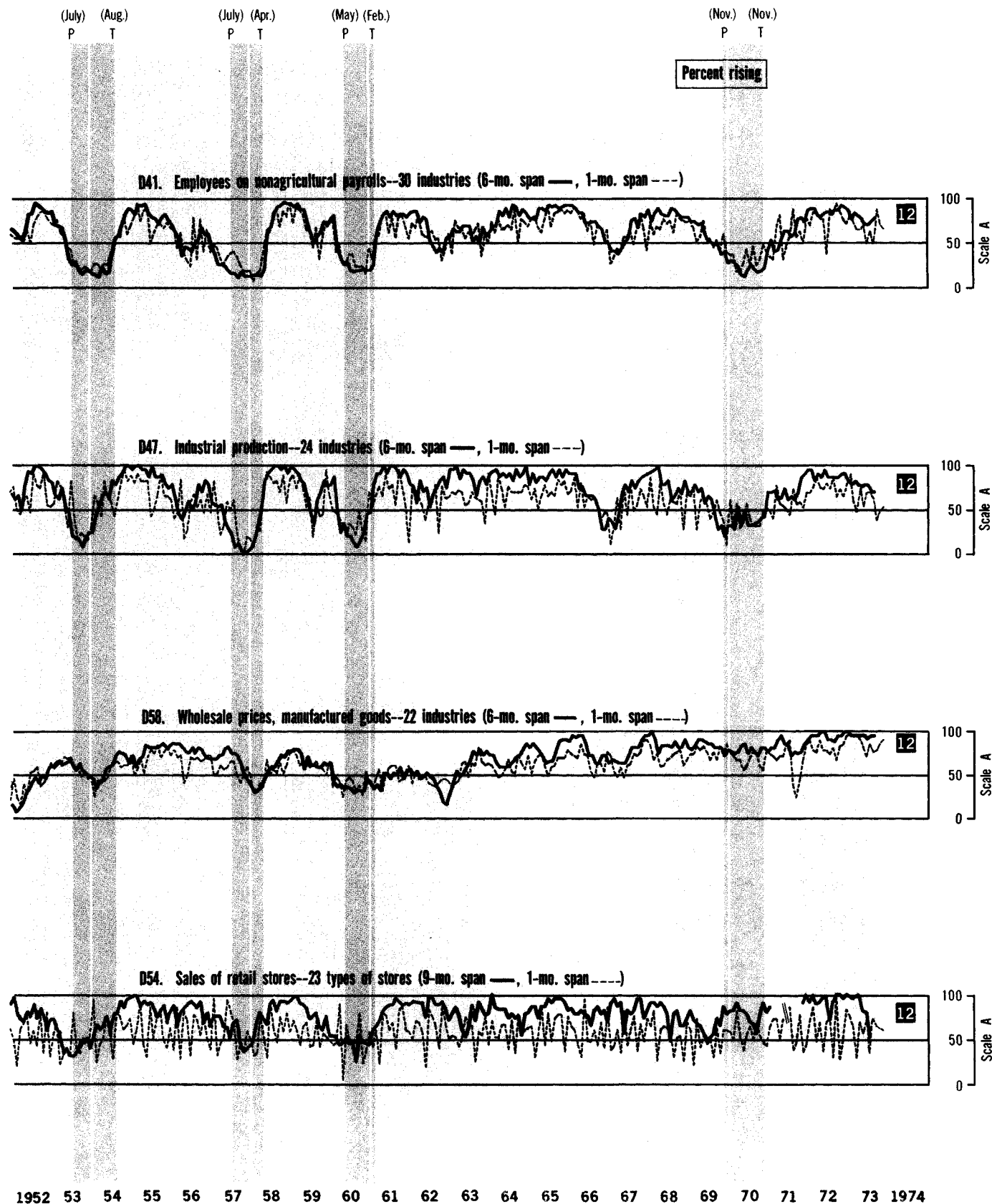


## Leading Indicators



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

## Roughly Coincident Indicators

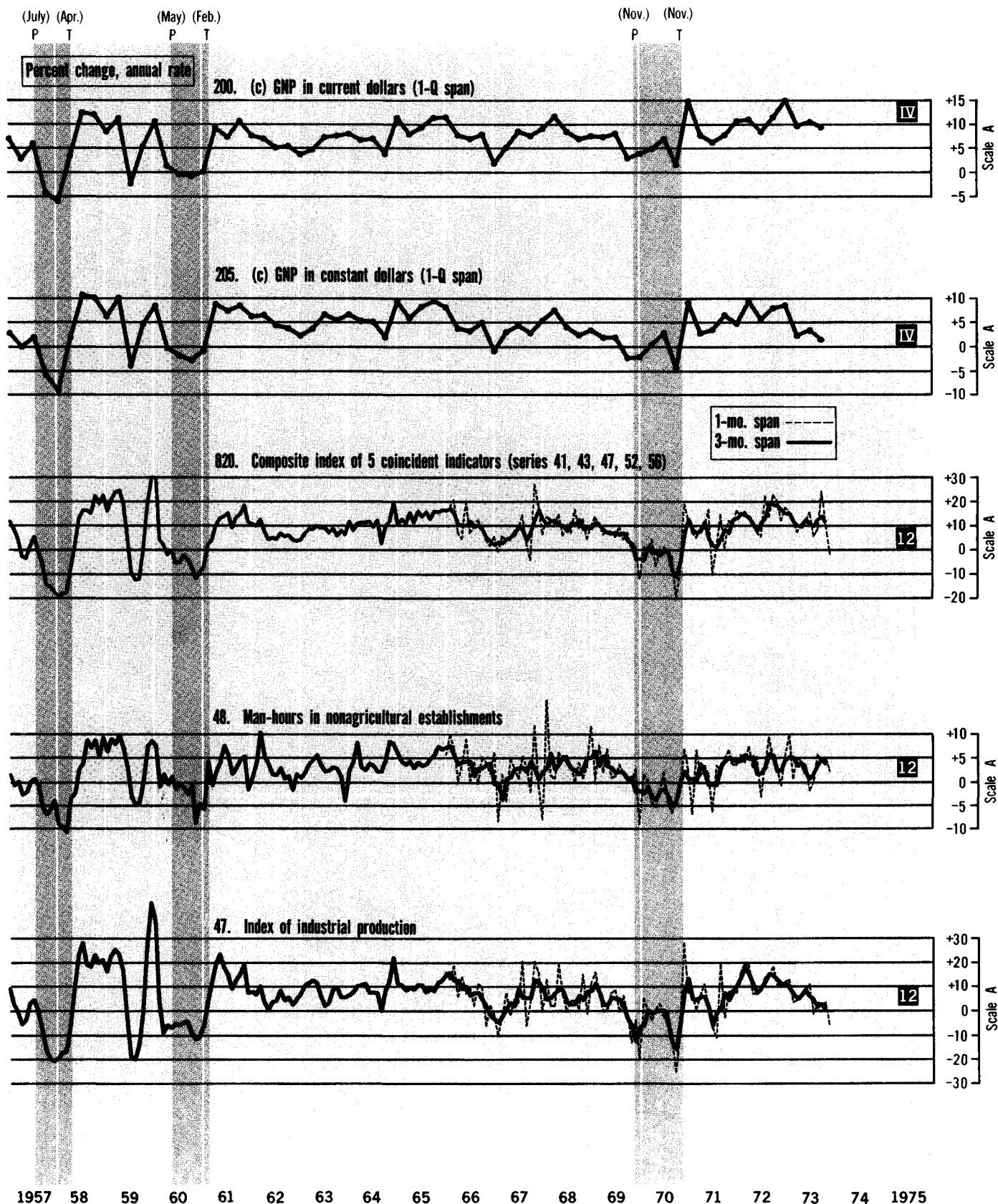


Current data for these series are shown on page 98.



# Section E ANALYTICAL MEASURES

## Chart E5 RATES OF CHANGE



To locate basic data for these rates of change, consult "Alphabetical Index--Series Finding Guide," pp. 118, 119, and 120.



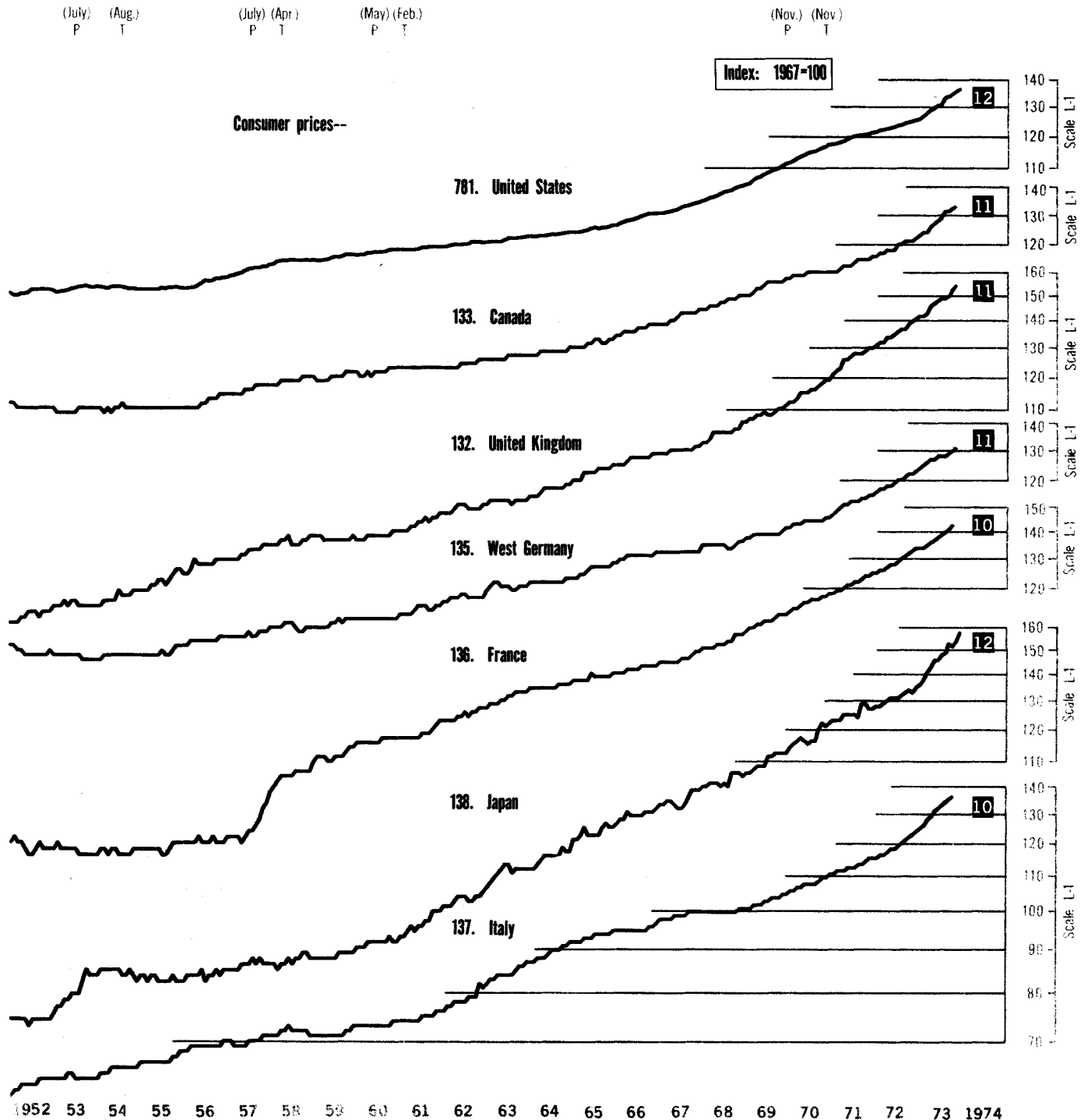
Section

**F**

## INTERNATIONAL COMPARISONS

Chart F1

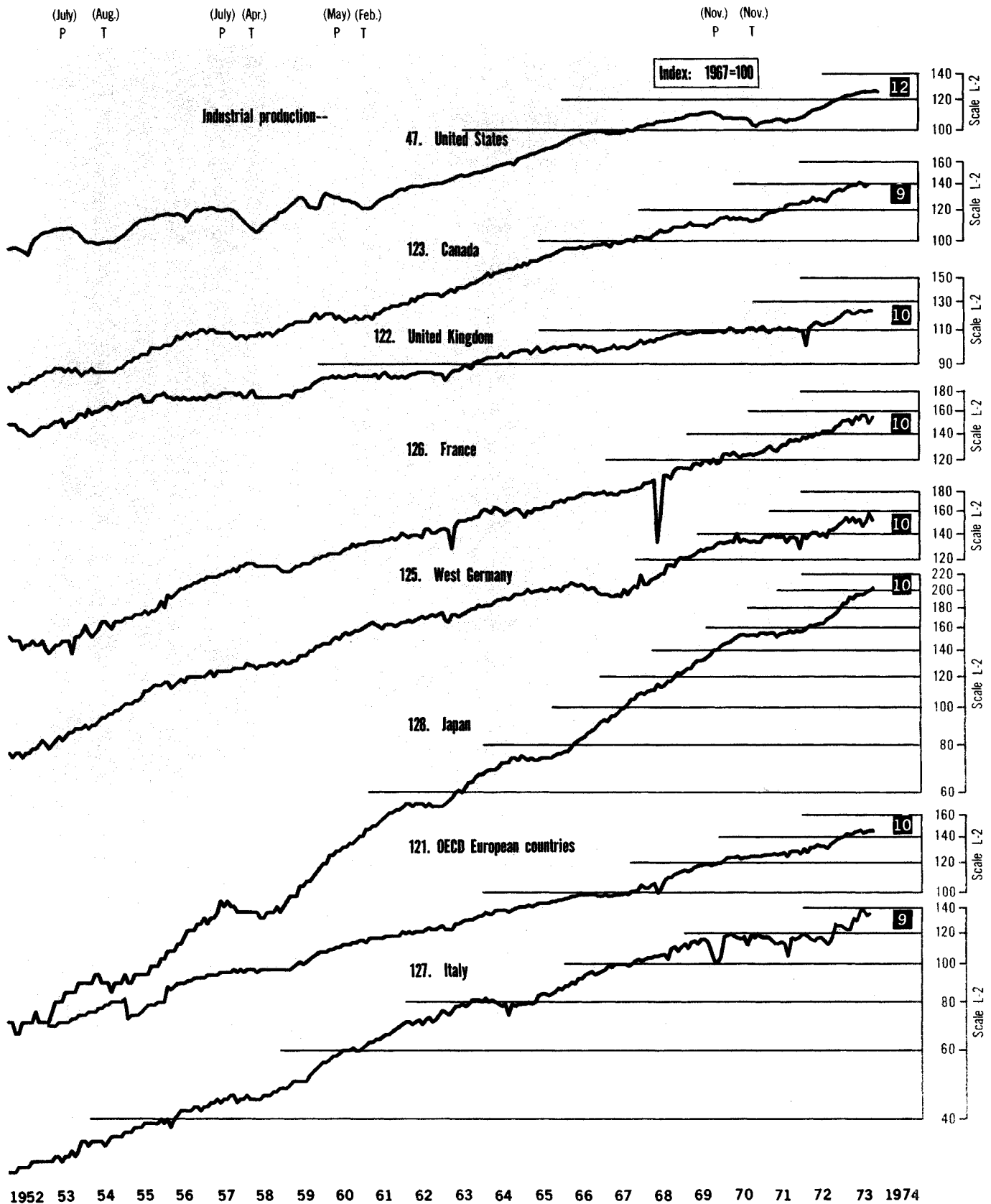
### CONSUMER PRICES



Current data for these series are shown on page 103.

# Section F INTERNATIONAL COMPARISONS

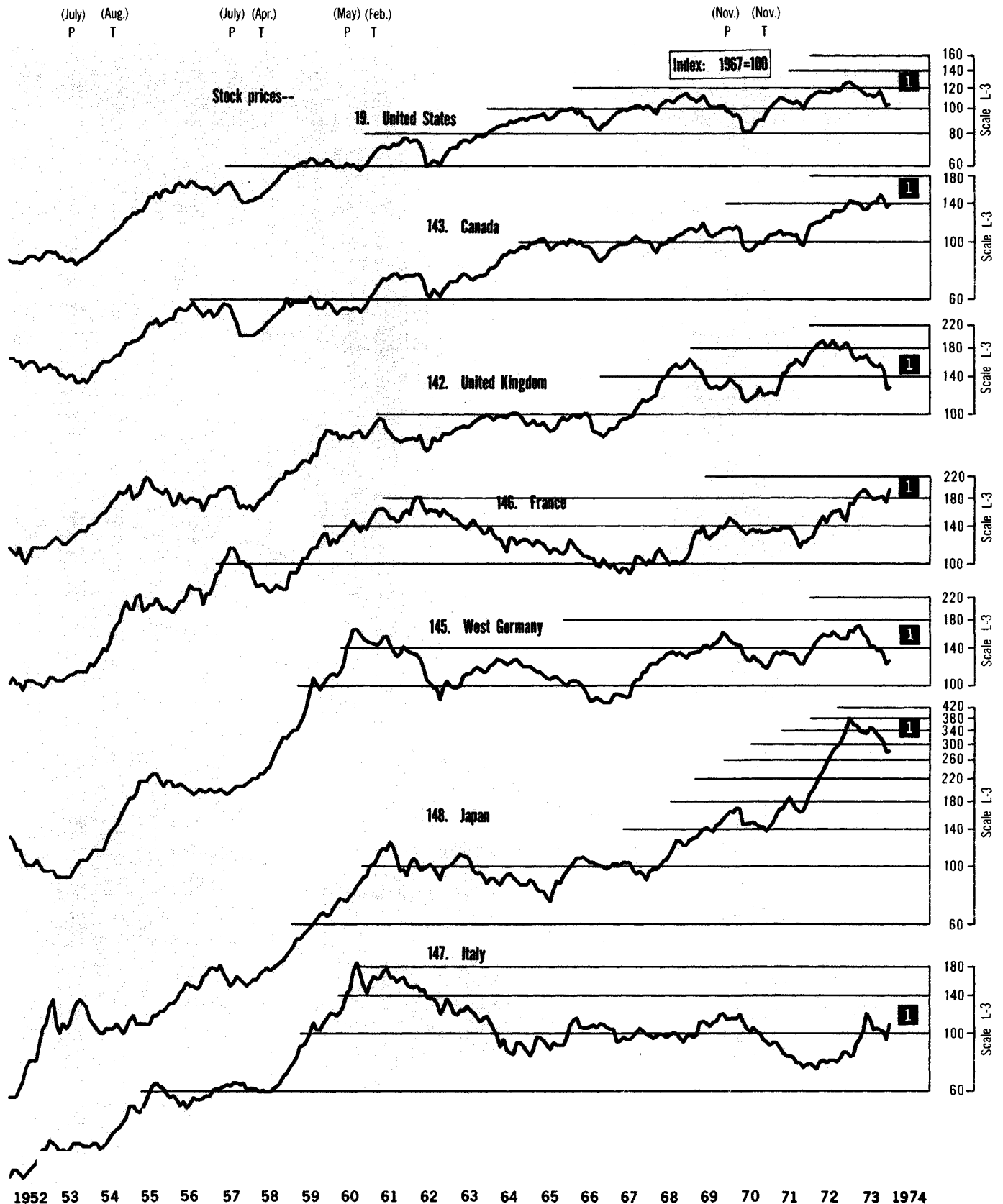
## Chart F2 INDUSTRIAL PRODUCTION



Current data for these series are shown on pages 103 and 104.

# Section F INTERNATIONAL COMPARISONS

## Chart F3 STOCK PRICES



Current data for these series are shown on page 104.

| Year and quarter     | A1 GROSS NATIONAL PRODUCT            |  |   |   |                            |                                  |                                  |  |                                  |
|----------------------|--------------------------------------|--|---|---|----------------------------|----------------------------------|----------------------------------|--|----------------------------------|
|                      | 200. Current dollars                 |  |   | 205. Constant (1958) dollars            |                            |                                  | 210. Implicit price deflator     |  |                                  |
|                      | a. Total                             | b. Difference                                | c. Percent change at annual rate        | a. Total                                | b. Difference              | c. Percent change at annual rate | a. Total                         | b. Difference                            | c. Percent change at annual rate |
|                      | (Ann. rate, bil. dol.)               | (Ann. rate, bil. dol.)                       | (Ann. rate, bil. dol.)                  | (Ann. rate, bil. dol.)                  | (Ann. rate, bil. dol.)     | (Ann. rate, bil. dol.)           | (Index: 1958=100)                | (Index: 1958=100)                        | (Index: 1958=100)                |
| 1971                 |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter .....  | 1,027.2                              | +35.4  | +15.0                                   | 735.1                                   | +15.8                      | +9.1                             | 139.7                            | +1.8                                     | +5.5                             |
| Second quarter ..... | 1,046.9                              | +19.7  | +7.9                                    | 740.4                                   | +5.3                       | +2.9                             | 141.4                            | +1.7                                     | +4.9                             |
| Third quarter .....  | 1,063.5                              | +16.6  | +6.5                                    | 746.9                                   | +6.5                       | +3.6                             | 142.4                            | +1.0                                     | +2.8                             |
| Fourth quarter ..... | 1,084.2                              | +20.7  | +8.0                                    | 759.0                                   | +12.1                      | +6.6                             | 142.8                            | +0.4                                     | +1.3                             |
| 1972                 |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter .....  | 1,112.5                              | +28.3  | +10.9                                   | 768.0                                   | +9.0                       | +4.9                             | 144.8                            | +2.0                                     | +5.7                             |
| Second quarter ..... | 1,142.4                              | +29.9  | +11.2                                   | 785.6                                   | +17.6                      | +9.5                             | 145.4                            | +0.6                                     | +1.6                             |
| Third quarter .....  | 1,166.5                              | +24.1  | +8.7                                    | 796.7                                   | +11.1                      | +5.8                             | 146.4                            | +1.0                                     | +2.8                             |
| Fourth quarter ..... | 1,199.2                              | +32.7  | +11.7                                   | 812.3                                   | +15.6                      | +8.1                             | 147.6                            | +1.2                                     | +3.3                             |
| 1973                 |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter .....  | 1,242.5                              | +43.3  | +15.2                                   | 829.3                                   | +17.0                      | +8.7                             | 149.8                            | +2.2                                     | +6.1                             |
| Second quarter ..... | 1,272.0                              | +29.5  | +9.9                                    | 834.3                                   | +5.0                       | +2.4                             | 152.5                            | +2.7                                     | +7.3                             |
| Third quarter .....  | 1,304.5                              | +32.5  | +10.6                                   | 841.3                                   | +7.0                       | +3.4                             | 155.1                            | +2.6                                     | +7.0                             |
| Fourth quarter ..... | p1,334.0                             | p+29.5                                       | p+9.4                                   | p844.1                                  | p+2.8                      | p+1.3                            | p158.0                           | p+2.9                                    | p+7.9                            |
| 1974                 |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter .....  |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| Second quarter ..... |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| Third quarter .....  |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| Fourth quarter ..... |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| Year and quarter     | A1 GROSS NATIONAL PRODUCT—Con.       |  |   | A2 NATIONAL AND PERSONAL INCOME         |                            |                                  |                                  |  |                                  |
|                      | 215. Per capita GNP, current dollars | 217. Per capita GNP, constant (1958) dollars | 220. National income in current dollars | 222. Personal income in current dollars | Disposable personal income |                                  |                                  |  |                                  |
|                      |                                      |  |   |   | 224. Current dollars       | 225. Constant (1958) dollars     | 226. Per capita, current dollars | 227. Per capita, constant (1958) dollars |                                  |
|                      |                                      | (Ann. rate, dollars)                         | (Ann. rate, dollars)                    | (Ann. rate, bil. dol.)                  | (Ann. rate, bil. dol.)     | (Ann. rate, bil. dol.)           | (Ann. rate, bil. dol.)           | (Ann. rate, dollars)                     | (Ann. rate, dol.)                |
| 1971                 |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter .....  | 4,979                                | 3,563  | 835.9                                   | 840.0                                   | 727.4                      | 547.8                            | 3,526                            | 2,655                                    |                                  |
| Second quarter ..... | 5,063                                | 3,580  | 853.6                                   | 859.5                                   | 744.0                      | 554.6                            | 3,598                            | 2,682                                    |                                  |
| Third quarter .....  | 5,130                                | 3,603  | 865.6                                   | 870.2                                   | 752.0                      | 556.4                            | 3,628                            | 2,684                                    |                                  |
| Fourth quarter ..... | 5,216                                | 3,651  | 882.7                                   | 884.4                                   | 760.4                      | 560.9                            | 3,658                            | 2,698                                    |                                  |
| 1972                 |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter .....  | 5,342                                | 3,688  | 911.0                                   | 910.8                                   | 772.8                      | 565.7                            | 3,711                            | 2,716                                    |                                  |
| Second quarter ..... | 5,476                                | 3,765  | 928.3                                   | 926.1                                   | 785.4                      | 571.6                            | 3,765                            | 2,740                                    |                                  |
| Third quarter .....  | 5,580                                | 3,811  | 949.2                                   | 943.7                                   | 800.9                      | 579.3                            | 3,831                            | 2,771                                    |                                  |
| Fourth quarter ..... | 5,724                                | 3,877  | 978.6                                   | 976.1                                   | 828.7                      | 595.1                            | 3,955                            | 2,841                                    |                                  |
| 1973                 |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter .....  | 5,920                                | 3,951  | 1,015.0                                 | 996.6                                   | 851.5                      | 603.9                            | 4,057                            | 2,878                                    |                                  |
| Second quarter ..... | 6,051                                | 3,969  | 1,038.2                                 | 1,019.0                                 | 869.7                      | 604.8                            | 4,137                            | 2,877                                    |                                  |
| Third quarter .....  | 6,194                                | 3,994  | 1,067.4                                 | 1,047.1                                 | 891.1                      | 609.5                            | 4,231                            | 2,894                                    |                                  |
| Fourth quarter ..... | p6,321                               | p4,000                                       | (NA)                                    | p1,079.2                                | p918.0                     | p613.9                           | p4,350                           | p2,909                                   |                                  |
| 1974                 |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter .....  |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| Second quarter ..... |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| Third quarter .....  |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| 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 .....  | 650.0                                | 489.5                                 | 100.3   | 66.0   | 34.3                                | 273.5                                    | 276.1                            |
| Second quarter ..... | 662.2                                | 493.6                                 | 101.9   | 67.3   | 34.6                                | 278.0                                    | 282.3                            |
| Third quarter .....  | 673.0                                | 498.0                                 | 105.4   | 68.6   | 36.8                                | 279.8                                    | 287.8                            |
| Fourth quarter ..... | 683.4                                | 504.1                                 | 106.7   | 70.6   | 36.1                                | 283.5                                    | 293.2                            |
| 1972                 |                                      |                                       |   |  |                                     |  |                                  |
| First quarter .....  | 700.2                                | 512.5                                 | 111.5   | 74.9   | 36.6                                | 288.8                                    | 300.0                            |
| Second quarter ..... | 719.2                                | 523.4                                 | 115.1   | 77.0   | 38.1                                | 297.9                                    | 306.2                            |
| Third quarter .....  | 734.1                                | 531.0                                 | 120.2   | 78.4   | 41.8                                | 302.3                                    | 311.6                            |
| Fourth quarter ..... | 752.6                                | 540.5                                 | 122.9   | 81.7   | 41.2                                | 310.7                                    | 319.0                            |
| 1973                 |                                      |                                       |   |  |                                     |  |                                  |
| First quarter .....  | 779.4                                | 552.7                                 | 132.2   | 87.1   | 45.1                                | 322.2                                    | 325.0                            |
| Second quarter ..... | 795.6                                | 553.3                                 | 132.8   | 88.2   | 44.6                                | 330.3                                    | 332.6                            |
| Third quarter .....  | 816.0                                | 558.1                                 | 132.8   | 88.3   | 44.5                                | 341.6                                    | 341.6                            |
| Fourth quarter ..... | p829.0                               | p554.5                                | p126.8  | p89.4  | p37.4                               | p351.1                                   | p351.2                           |
| 1974                 |                                      |                                       |   |  |                                     |  |                                  |
| First quarter .....  |                                      |                                       |   |  |                                     |  |                                  |
| Second quarter ..... |                                      |                                       |   |  |                                     |  |                                  |
| Third quarter .....  |                                      |                                       |   |  |                                     |  |                                  |
| 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 .....  | 145.5   | 101.4                                | 37.0                           | 64.4                              | 37.1                        | +7.0                                |
| Second quarter ..... | 152.7   | 103.6                                | 37.6                           | 66.0                              | 41.5                        | +7.6                                |
| Third quarter .....  | 153.8   | 104.7                                | 38.4                           | 66.3                              | 44.8                        | +4.3                                |
| Fourth quarter ..... | 160.8   | 108.0                                | 38.5                           | 69.5                              | 47.5                        | +5.3                                |
| 1972                 |   |                                      |                                |                                   |                             |                                     |
| First quarter .....  | 167.5   | 114.0                                | 41.0                           | 73.1                              | 51.8                        | +1.7                                |
| Second quarter ..... | 174.7   | 116.3                                | 41.5                           | 74.9                              | 52.8                        | +5.5                                |
| Third quarter .....  | 181.5   | 118.3                                | 41.3                           | 77.0                              | 54.5                        | +8.7                                |
| Fourth quarter ..... | 189.4   | 124.3                                | 43.0                           | 81.2                              | 56.9                        | +8.2                                |
| 1973                 |   |                                      |                                |                                   |                             |                                     |
| First quarter .....  | 194.5   | 130.9                                | 45.3                           | 85.5                              | 59.0                        | +4.6                                |
| Second quarter ..... | 198.2   | 134.1                                | 47.2                           | 86.9                              | 59.6                        | +4.5                                |
| Third quarter .....  | 202.0   | 138.0                                | 49.5                           | 88.6                              | 59.2                        | +4.7                                |
| Fourth quarter ..... | p211.2  | p141.1                               | p51.1                          | p90.0                             | p54.2                       | p+15.9                              |
| 1974                 |   |                                      |                                |                                   |                             |                                     |
| First quarter .....  |   |                                      |                                |                                   |                             |                                     |
| Second quarter ..... |   |                                      |                                |                                   |                             |                                     |
| Third quarter .....  |   |                                      |                                |                                   |                             |                                     |
| Fourth quarter ..... |   |                                      |                                |                                   |                             |                                     |

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



# NATIONAL INCOME AND PRODUCT

| Year and quarter     | A5 FOREIGN TRADE IN CURRENT DOLLARS               |   |  | A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS |  |                          |                               |
|----------------------|---|---|--|--|--|--------------------------|-------------------------------|
|                      | 250. Net exports of goods and services            | 252. Exports of goods and services                            | 253. Imports of goods and services         | 260. Total   | 262. Federal                                     | 264. National defense    | 266. State and local          |
|                      | (Ann. rate, bil. dol.)                            | (Ann. rate, bil. dol.)  | (Ann. rate, bil. dol.)                     | (Ann. rate, bil. dol.)   | (Ann. rate, bil. dol.)                           | (Ann. rate, bil. dol.)   | (Ann. rate, bil. dol.)        |
| 1971                 |   |   |  |  |  |                          |                               |
| First quarter .....  | +3.8  | 65.9  | 62.1                                       | 227.9  | 96.1   | 72.3                     | 131.8                         |
| Second quarter ..... | +0.5  | 67.1  | 66.6                                       | 231.5  | 96.7   | 71.3                     | 134.8                         |
| Third quarter .....  | +1.1  | 69.1  | 68.0                                       | 235.5  | 98.2   | 70.3                     | 137.3                         |
| Fourth quarter ..... | -2.2  | 63.0  | 65.2                                       | 242.2  | 101.2  | 72.4                     | 141.0                         |
| 1972                 |   |   |  |  |  |                          |                               |
| First quarter .....  | -5.5  | 70.3  | 75.8                                       | 250.3  | 106.0  | 76.5                     | 144.3                         |
| Second quarter ..... | -5.7  | 69.9  | 75.6                                       | 254.2  | 106.7  | 76.6                     | 147.5                         |
| Third quarter .....  | -3.8  | 74.0  | 77.7                                       | 254.7  | 102.3  | 71.9                     | 152.4                         |
| Fourth quarter ..... | -3.5  | 79.7  | 83.2                                       | 260.7  | 102.7  | 72.4                     | 158.0                         |
| 1973                 |   |   |  |  |  |                          |                               |
| First quarter .....  | 0.0   | 89.7  | 89.7                                       | 268.6  | 105.5  | 74.3                     | 163.0                         |
| Second quarter ..... | +2.8  | 97.2  | 94.4                                       | 275.3  | 107.3  | 74.2                     | 168.0                         |
| Third quarter .....  | +7.6  | 104.5   | 97.0                                       | 279.0  | 106.8  | 74.2                     | 172.2                         |
| Fourth quarter ..... | p+8.0   | p113.5  | p105.6                                     | p285.8   | p107.8   | p74.0                    | p178.0                        |
| 1974                 |   |   |  |  |  |                          |                               |
| First quarter .....  |   |   |  |  |  |                          |                               |
| Second quarter ..... |   |   |  |  |  |                          |                               |
| Third quarter .....  |   |   |  |  |  |                          |                               |
| 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<br>(Ann. rate, bil. dol.)        | 271. Change in business inventories<br>(Ann. rate, bil. dol.) | 274. Final sales<br>(Ann. rate, bil. dol.) | 275. Change in business inventories<br>(Ann. rate, bil. dol.)    | (Ann. rate, bil. dol.)                           | (Ann. rate, bil. dol.)   | (Ann. rate, bil. dol.)        |
| 1971                 |   |   |  |  |  |                          |                               |
| First quarter .....  | 187.4   | +4.1  | 294.7                                      | +2.9   | 627.6  | 67.9                     | 24.4                          |
| Second quarter ..... | 188.1   | +4.2  | 297.8                                      | +3.4   | 638.8  | 68.3                     | 24.7                          |
| Third quarter .....  | 192.8   | +0.7  | 302.4                                      | +3.7   | 648.8  | 68.6                     | 24.7                          |
| Fourth quarter ..... | 196.2   | -0.9  | 304.9                                      | +6.2   | 661.2  | 70.2                     | 24.4                          |
| 1972                 |   |   |  |  |  |                          |                               |
| First quarter .....  | 205.5   | +0.4  | 309.7                                      | +1.3   | 684.3  | 72.5                     | 24.1                          |
| Second quarter ..... | 211.4   | +3.2  | 319.6                                      | +2.3   | 699.6  | 73.2                     | 22.6                          |
| Third quarter .....  | 216.8   | +5.8  | 323.1                                      | +2.9   | 713.1  | 74.1                     | 24.9                          |
| Fourth quarter ..... | 222.8   | +10.4   | 332.5                                      | -2.2   | 731.2  | 77.1                     | 24.9                          |
| 1973                 |   |   |  |  |  |                          |                               |
| First quarter .....  | 238.1   | +4.4  | 346.9                                      | +0.3   | 757.4  | 80.6                     | 24.7                          |
| Second quarter ..... | 242.4   | +7.3  | 357.3                                      | -2.8   | 774.9  | 81.5                     | 24.6                          |
| Third quarter .....  | 246.2   | +8.0  | 371.4                                      | -3.4   | 794.0  | 85.0                     | 25.3                          |
| Fourth quarter ..... | p241.8  | p+8.4   | p383.4                                     | p+7.5  | p815.0   | p90.0                    | p25.7                         |
| 1974                 |   |   |  |  |  |                          |                               |
| First quarter .....  |   |   |  |  |  |                          |                               |
| Second quarter ..... |   |   |  |  |  |                          |                               |
| Third quarter .....  |   |   |  |  |  |                          |                               |
| 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<br>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 allowances  | 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 .....  | 75.8  | 40.2   | 148.4   | 59.2   | 13.5   | 91.6   | -15.9  |
| Second quarter ..... | 80.5  | 41.4   | 153.6   | 63.5   | 17.0   | 92.7   | -19.7  |
| Third quarter .....  | 80.9  | 42.7   | 154.4   | 60.2   | 17.6   | 94.6   | -18.4  |
| Fourth quarter ..... | 83.4  | 43.5   | 158.7   | 57.8   | 22.1   | 96.4   | -18.6  |
| 1972                 |   |  |   |  |  |  |  |
| First quarter .....  | 86.2  | 43.9   | 164.8   | 52.9   | 19.9   | 98.4   | -5.4   |
| Second quarter ..... | 88.0  | 44.8   | 166.1   | 45.9   | 20.8   | 103.6  | -3.9   |
| Third quarter .....  | 91.5  | 45.7   | 172.3   | 45.8   | 22.5   | 102.3  | +2.0   |
| Fourth quarter ..... | 98.8  | 46.6   | 182.2   | 54.4   | 26.6   | 105.1  | -3.8   |
| 1973                 |   |  |   |  |  |  |  |
| First quarter .....  | 104.3   | 47.9   | 190.4   | 50.0   | 24.6   | 106.9  | +8.9   |
| Second quarter ..... | 107.9   | 49.4   | 194.6   | 51.0   | 23.1   | 109.0  | +11.6  |
| Third quarter .....  | 112.0   | 51.1   | 202.3   | 51.1   | 26.4   | 110.5  | +14.3  |
| Fourth quarter ..... | (NA)  | p53.0  | (NA)  | p63.3  | (NA)   | p112.1   | (NA)   |
| 1974                 |   |  |   |  |  |  |  |
| First quarter .....  |   |  |   |  |  |  |  |
| Second quarter ..... |   |  |   |  |  |  |  |
| Third quarter .....  |   |  |   |  |  |  |  |
| Fourth quarter ..... |   |  |   |  |  |  |  |
| Year and quarter     | A10 REAL GROSS NATIONAL PRODUCT                           |  |   |  |  |  |  |
|                      | 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 .....  | 729.3   | +5.8   | 74.8  | 25.9   | 37.2   | 60.1   | 76.6   |
| Second quarter ..... | 733.8   | +6.5   | 75.5  | 28.3   | 34.8   | 59.9   | 76.8   |
| Third quarter .....  | 742.9   | +4.0   | 75.6  | 29.9   | 37.7   | 61.1   | 77.5   |
| Fourth quarter ..... | 754.3   | +4.7   | 78.4  | 31.7   | 35.9   | 62.5   | 79.1   |
| 1972                 |   |  |   |  |  |  |  |
| First quarter .....  | 766.9   | +1.1   | 81.5  | 34.0   | 36.1   | 63.0   | 79.7   |
| Second quarter ..... | 781.3   | +4.3   | 82.5  | 34.2   | 37.7   | 62.9   | 81.1   |
| Third quarter .....  | 790.0   | +6.6   | 83.4  | 34.7   | 41.0   | 58.8   | 83.0   |
| Fourth quarter ..... | 806.0   | +6.3   | 87.5  | 35.3   | 41.4   | 58.6   | 85.0   |
| 1973                 |   |  |   |  |  |  |  |
| First quarter .....  | 826.0   | +3.3   | 91.2  | 35.6   | 46.4   | 58.2   | 86.2   |
| Second quarter ..... | 831.0   | +3.4   | 91.5  | 35.3   | 45.5   | 58.2   | 87.0   |
| Third quarter .....  | 838.3   | +3.0   | 93.2  | 34.5   | 43.6   | 57.2   | 87.8   |
| Fourth quarter ..... | p833.2  | p+10.9   | p94.1   | p30.6  | p40.6  | p55.6  | p89.2  |
| 1974                 |   |  |   |  |  |  |  |
| First quarter .....  |   |  |   |  |  |  |  |
| Second quarter ..... |   |  |   |  |  |  |  |
| Third quarter .....  |   |  |   |  |  |  |  |
| Fourth quarter ..... |   |  |   |  |  |  |  |

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

| Year and quarter     | A11 SHARES OF GNP AND NATIONAL INCOME                |   |   |   |  |  |  |
|----------------------|--|---|---|---|--|--|--|
|                      | Percent of Gross National Product                    |   |   |   |  |  |  |
|                      | 230A. Personal consumption expenditures<br>(Percent) | 241A. Fixed investment, nonresidential<br>(Percent) | 244A. Fixed investment, residential structures<br>(Percent) | 245A. Change in business inventories<br>(Percent)                       | 250A. Net exports of goods and services<br>(Percent) | 262A. Federal Govt. purchases of goods and services<br>(Percent) | 266A. State and local Govt. purchases of goods and services<br>(Percent) |
| 1971                 |  |   |   |   |  |  |  |
| First quarter .....  | 63.3   | 9.9   | 3.6   | +0.7  | +0.4   | 9.4  | 12.8   |
| Second quarter ..... | 63.3   | 9.9   | 4.0   | +0.7  | 0.0  | 9.2  | 12.9   |
| Third quarter .....  | 63.3   | 9.8   | 4.2   | +0.4  | +0.1   | 9.2  | 12.9   |
| Fourth quarter ..... | 63.0   | 10.0  | 4.4   | +0.5  | -0.2   | 9.3  | 13.0   |
| 1972                 |  |   |   |   |  |  |  |
| First quarter .....  | 62.9   | 10.2  | 4.7   | +0.2  | -0.5   | 9.5  | 13.0   |
| Second quarter ..... | 63.0   | 10.2  | 4.6   | +0.5  | -0.5   | 9.3  | 12.9   |
| Third quarter .....  | 62.9   | 10.1  | 4.7   | +0.7  | -0.3   | 8.8  | 13.1   |
| Fourth quarter ..... | 62.8   | 10.4  | 4.7   | +0.7  | -0.3   | 8.6  | 13.2   |
| 1973                 |  |   |   |   |  |  |  |
| First quarter .....  | 62.7   | 10.5  | 4.7   | +0.4  | 0.0  | 8.5  | 13.1   |
| Second quarter ..... | 62.5   | 10.5  | 4.7   | +0.4  | +0.2   | 8.4  | 13.2   |
| Third quarter .....  | 62.6   | 10.6  | 4.5   | +0.4  | +0.6   | 8.2  | 13.2   |
| Fourth quarter ..... | p62.1  | p10.6   | p4.1  | p+1.2   | p+0.6  | p8.1   | p13.3  |
| 1974                 |  |   |   |   |  |  |  |
| First quarter .....  |  |   |   |   |  |  |  |
| Second quarter ..... |  |   |   |   |  |  |  |
| Third quarter .....  |  |   |   |   |  |  |  |
| Fourth quarter ..... |  |   |   |   |  |  |  |
| Year and quarter     | A11 SHARES OF GNP AND NATIONAL INCOME—Con.           |   |   |   |  |  |  |
|                      | Percent of National Income                           |   |   |   |  |  |  |
|                      | 280A. Compensation of employees<br>(Percent)         | 282A. Proprietors' income<br>(Percent)              | 284A. Rental income of persons<br>(Percent)                 | 286A. Corporate profits and inventory valuation adjustment<br>(Percent) | 288A. Net interest<br>(Percent)                      |  |  |
| 1971                 |  |   |   |   |  |  |  |
| First quarter .....  | 75.1   | 8.1   | 2.9   | 9.1   | 4.8  |  |  |
| Second quarter ..... | 74.8   | 8.0   | 2.9   | 9.4   | 4.8  |  |  |
| Third quarter .....  | 75.0   | 7.9   | 2.9   | 9.3   | 4.9  |  |  |
| Fourth quarter ..... | 74.9   | 8.0   | 2.8   | 9.4   | 4.9  |  |  |
| 1972                 |  |   |   |   |  |  |  |
| First quarter .....  | 75.1   | 8.0   | 2.6   | 9.5   | 4.8  |  |  |
| Second quarter ..... | 75.4   | 7.9   | 2.4   | 9.5   | 4.8  |  |  |
| Third quarter .....  | 75.1   | 7.8   | 2.6   | 9.6   | 4.8  |  |  |
| Fourth quarter ..... | 74.7   | 7.9   | 2.5   | 10.1  | 4.8  |  |  |
| 1973                 |  |   |   |   |  |  |  |
| First quarter .....  | 74.6   | 7.9   | 2.4   | 10.3  | 4.7  |  |  |
| Second quarter ..... | 74.6   | 7.9   | 2.4   | 10.4  | 4.8  |  |  |
| Third quarter .....  | 74.4   | 8.0   | 2.4   | 10.5  | 4.8  |  |  |
| Fourth quarter ..... | (NA)   | (NA)  | (NA)  | (NA)  | (NA)   |  |  |
| 1974                 |  |   |   |   |  |  |  |
| First quarter .....  |  |   |   |   |  |  |  |
| Second quarter ..... |  |   |   |   |  |  |  |
| Third quarter .....  |  |   |   |   |  |  |  |
| Fourth quarter ..... |  |   |   |   |  |  |  |

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Graphs of these series are shown on page 19.

| 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<br>(Hours) | 21. Average weekly overtime hours, production workers, manufacturing<br>(Hours) | 2. Accession rate, manufacturing<br>(Per 100 employees) | *5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup><br>(Thous.) | 3. Layoff rate, manufacturing<br>(Per 100 employees) | 50. Number of job vacancies, manufacturing<br>(Thous.) | 46. Index of help-wanted advertising in newspapers<br>(1967=100) |
|-----------------|--|---|---|---|--|--|--|
| 1972            |  |   |   |   |  |  |  |
| January .....   | 40.1   | 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  | 93   |
| April .....     | 40.7   | 3.5   | 4.4   | 260   | 1.1  | 116  | 95   |
| May .....       | 40.5   | 3.4   | 4.6   | 261   | 1.0  | 117  | 96   |
| June .....      | 40.6   | 3.4   | 4.0   | 291   | 1.4  | 126  | 97   |
| July .....      | 40.6   | 3.4   | 4.4   | 260   | 1.2  | 129  | 104  |
| August .....    | 40.6   | 3.5   | 4.5   | 248   | 1.0  | 131  | 107  |
| September ..... | 40.8   | 3.6   | 4.4   | 242   | 1.0  | 138  | 103  |
| October .....   | 40.7   | 3.6   | 4.6   | 246   | 0.9  | 146  | 109  |
| November .....  | 40.8   | 3.7   | 4.5   | 241   | 0.9  | 156  | 109  |
| December .....  | 40.7   | 3.8   | 4.3   | 247   | 1.0  | 161  | 117  |
| 1973            |  |   |   |   |  |  |  |
| January .....   | 40.3   | 3.7   | 4.9   | 228   | 0.9  | 170  | 122  |
| February .....  | <sup>H</sup> 41.0  | 3.9   | 4.8   | 222   | 0.9  | 175  | 119  |
| March .....     | 40.9   | 3.9   | 4.9   | 230   | 0.9  | 178  | 121  |
| April .....     | 40.9   | <sup>H</sup> 4.1  | 4.9   | 238   | 0.8  | 178  | 121  |
| May .....       | 40.7   | 3.9   | <sup>H</sup> 5.1  | 232   | 0.8  | 179  | 122  |
| June .....      | 40.6   | 3.8   | 4.5   | 238   | 0.8  | 192  | 123  |
| July .....      | 40.7   | 3.8   | 4.8   | <sup>H</sup> 221  | 1.0  | 192  | <sup>H</sup> 131   |
| August .....    | 40.5   | 3.7   | 4.7   | 248   | 0.9  | 190  | 126  |
| September ..... | 40.8   | 3.8   | 4.7   | 234   | <sup>H</sup> 0.7                                     | 194  | 120  |
| October .....   | 40.6   | 3.7   | 5.0   | 239   | 0.8  | <sup>H</sup> 203                                       | r123   |
| November .....  | r40.7  | r3.8  | p4.8  | 251   | p1.0   | p196   | p120   |
| December .....  | p40.7  | p3.7  | (NA)  | 303   | (NA)   | (NA)   | (NA)   |
| 1974            |  |   |   |   |  |  |  |
| January .....   |  |   |   |   |  |  |  |
| February .....  |  |   |   |   |  |  |  |
| March .....     |  |   |   |   |  |  |  |
| April .....     |  |   |   |   |  |  |  |
| May .....       |  |   |   |   |  |  |  |
| June .....      |  |   |   |   |  |  |  |
| July .....      |  |   |   |   |  |  |  |
| August .....    |  |   |   |   |  |  |  |
| September ..... |  |   |   |   |  |  |  |
| October .....   |  |   |   |   |  |  |  |
| November .....  |  |   |   |   |  |  |  |
| December .....  |  |   |   |   |  |  |  |

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

<sup>1</sup>Data 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<br>(Ann. rate, bil. man-hours) | *41. Number of employees on nonagricultural payrolls, establishment survey<br>(Thous.) | 42. Persons engaged in nonagricultural activities, labor force survey<br>(Thous.) | *43. Unemployment rate, total<br>(Percent) | 45. Average weekly insured unemployment rate, State programs <sup>1</sup><br>(Percent) | 40. Unemployment rate, married males<br>(Percent) | *44. Unemployment rate, persons unemployed 15 weeks and over<br>(Percent) |
|-----------------|--|--|---|--|--|---|---|
| 1972            |  |  |   |  |  |   |   |
| January .....   | 139.76   | 71,545   | 77,182  | 5.9  | 3.4  | 3.0   | 1.4   |
| February .....  | 140.40   | 71,747   | 77,225  | 5.8  | 3.4  | 2.9   | 1.5   |
| March .....     | 140.87   | 72,033   | 77,756  | 5.9  | 3.5  | 2.8   | 1.4   |
| April .....     | 141.70   | 72,224   | 77,896  | 5.8  | 3.5  | 2.9   | 1.3   |
| May .....       | 142.05   | 72,534   | 78,120  | 5.8  | 3.6  | 2.8   | 1.3   |
| June .....      | 142.66   | 72,705   | 78,421  | 5.5  | 3.6  | 2.9   | 1.3   |
| July .....      | 142.26   | 72,694   | 78,339  | 5.6  | 3.6  | 2.7   | 1.3   |
| August .....    | 142.67   | 73,016   | 78,451  | 5.6  | 3.3  | 2.6   | 1.3   |
| September ..... | 143.73   | 73,268   | 78,677  | 5.5  | 3.4  | 2.8   | 1.3   |
| October .....   | 144.27   | 73,584   | 78,739  | 5.5  | 3.3  | 2.8   | 1.3   |
| November .....  | 144.60   | 73,835   | 78,969  | 5.2  | 3.2  | 2.5   | 1.2   |
| December .....  | 144.52   | 74,002   | 79,130  | 5.1  | 3.0  | 2.4   | 1.1   |
| 1973            |  |  |   |  |  |   |   |
| January .....   | 145.15   | 74,252   | 79,054  | 5.0  | 2.6  | 2.4   | 1.1   |
| February .....  | 146.28   | 74,715   | 79,703  | 5.1  | 2.7  | 2.4   | 1.0   |
| March .....     | 146.38   | 74,914   | 80,409  | 5.0  | 2.8  | 2.5   | 1.0   |
| April .....     | 146.98   | 75,105   | 80,606  | 5.0  | 2.6  | 2.4   | 0.9   |
| May .....       | 147.50   | 75,321   | 80,749  | 5.0  | 2.7  | 2.3   | 0.9   |
| June .....      | 147.92   | 75,526   | 81,271  | 4.8  | 2.7  | 2.3   | 0.9   |
| July .....      | 147.69   | 75,493   | 81,098  | 4.7  | 2.6  | 2.1   | 0.8   |
| August .....    | 147.73   | 75,747   | 80,991  | 4.8  | 2.6  | 2.1   | 0.9   |
| September ..... | 148.42   | 75,961   | 81,757  | 4.8  | 2.7  | 2.1   | 0.9   |
| October .....   | r148.92  | r76,363  | H82,224   | H4.5                                       | 2.7  | H2.1  | 0.9   |
| November .....  | r149.51  | r76,642  | 82,052  | 4.7  | H2.3   | 2.2   | 1.0   |
| December .....  | Hp149.77   | Hp76,677   | 81,858  | 4.9  | 2.8  | 2.2   | H0.8  |
| 1974            |  |  |   |  |  |   |   |
| January .....   |  |  |   |  |  |   |   |
| February .....  |  |  |   |  |  |   |   |
| March .....     |  |  |   |  |  |   |   |
| April .....     |  |  |   |  |  |   |   |
| May .....       |  |  |   |  |  |   |   |
| June .....      |  |  |   |  |  |   |   |
| July .....      |  |  |   |  |  |   |   |
| August .....    |  |  |   |  |  |   |   |
| September ..... |  |  |   |  |  |   |   |
| October .....   |  |  |   |  |  |   |   |
| November .....  |  |  |   |  |  |   |   |
| December .....  |  |  |   |  |  |   |   |

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

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

|                              |  |                      |                                     |
|------------------------------|--|----------------------|-------------------------------------|
| MAJOR ECONOMIC PROCESS ..... | <b>B2</b> 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<br>(Ann. rate, bil. dol.) | *205. Gross national product in 1958 dollars<br>(Ann. rate, bil. dol.) | *47. Index of industrial production<br>(1967=100) | *52. Personal income<br>(Ann. rate, bil. dol.) | 53. Wages and salaries in mining, manufacturing and construction<br>(Ann. rate, bil. dol.) | *56. Manufacturing and trade sales<br>(Mil. dol.) | 57. Final sales (series 200 minus series 245)<br>(Ann. rate, bil. dol.) | Sales of retail stores                   |   |
|-----------------|---|--|---|--|--|---|---|--|---|
|                 |   |  |   |  |  |   |   | *54. Current dollar sales<br>(Mil. dol.) | 59. Deflated (1967 dollar) sales<br>(Mil. dol.) |
| 1972            |   |  |   |  |  |   |   |  |   |
| January .....   | ...   | ...  | 108.7   | 901.5  | 211.2  | 118,299   | ...   | 34,886                                   | 29,291  |
| February .....  | 1,112.5   | 768.0  | 110.0   | 912.8  | 214.5  | 117,998   | 1,110.8   | 35,345                                   | 29,553  |
| March .....     | ...   | ...  | 111.6   | 918.0  | 216.8  | 120,239   | ...   | 36,450                                   | 30,426  |
| April .....     | ...   | ...  | 113.2   | 923.6  | 218.8  | 121,352   | ...   | 36,296                                   | 30,272  |
| May .....       | 1,142.4   | 785.6  | 113.8   | 927.7  | 219.8  | 122,693   | 1,136.9   | 37,141                                   | 30,874  |
| June .....      | ...   | ...  | 114.4   | 927.0  | 220.9  | 122,347   | ...   | 36,822                                   | 30,558  |
| July .....      | ...   | ...  | 115.1   | 935.2  | 220.6  | 122,783   | ...   | 37,342                                   | 30,861  |
| August .....    | 1,166.5   | 796.7  | 116.3   | 944.4  | 223.6  | 126,792   | 1,157.8   | 37,969                                   | 31,302  |
| September ..... | ...   | ...  | 117.6   | 951.3  | 226.3  | 127,656   | ...   | 37,746                                   | 30,939  |
| October .....   | ...   | ...  | 119.2   | 967.0  | 229.0  | 130,336   | ...   | 39,106                                   | 31,975  |
| November .....  | 1,199.2   | 812.3  | 120.2   | 977.6  | 231.1  | 131,918   | 1,191.0   | 38,713                                   | 31,551  |
| December .....  | ...   | ...  | 121.1   | 983.6  | 232.7  | 133,483   | ...   | 39,417                                   | 32,099  |
| 1973            |   |  |   |  |  |   |   |  |   |
| January .....   | ...   | ...  | 122.2   | 989.1  | 235.1  | 136,863   | ...   | 40,707                                   | 32,881  |
| February .....  | 1,242.5   | 829.3  | 123.4   | 997.4  | 238.2  | 138,910   | 1,237.8   | 41,242                                   | 33,073  |
| March .....     | ...   | ...  | 123.7   | 1,003.3  | 239.5  | 141,010   | ...   | 41,979                                   | <b>H</b> 33,264                                 |
| April .....     | ...   | ...  | 124.1   | 1,011.6  | 241.8  | 141,274   | ...   | 41,185                                   | 32,327  |
| May .....       | 1,272.0   | 834.3  | 124.9   | 1,018.7  | 244.1  | r142,682  | 1,267.5   | r41,723                                  | r32,520   |
| June .....      | ...   | ...  | 125.6   | 1,026.6  | 247.6  | r142,311  | ...   | r41,167                                  | r31,888   |
| July .....      | ...   | ...  | 126.7   | 1,035.6  | 249.2  | r146,458  | ...   | r42,767                                  | r33,050   |
| August .....    | 1,304.5   | 841.3  | 126.5   | 1,047.3  | 250.5  | r146,068  | 1,299.8   | r42,355                                  | r31,918   |
| September ..... | ...   | ...  | 126.8   | 1,058.5  | 253.3  | r146,241  | ...   | r42,535                                  | r32,029   |
| October .....   | ...   | ...  | 127.0   | r1,068.5                                       | 254.8  | r150,257  | ...   | <b>H</b> r43,070                         | r32,262   |
| November .....  | <b>H</b> p1,334.0   | <b>H</b> p844.1  | <b>H</b> r127.3                                   | r1,079.4                                       | r257.7   | <b>H</b> p152,981                                 | <b>H</b> p1,318.1   | r43,035                                  | r31,949   |
| December .....  | ...   | ...  | p126.6  | <b>H</b> p1,089.6                              | <b>H</b> p259.9  | (NA)  | ...   | p42,463                                  | p30,659   |
| 1974            |   |  |   |  |  |   |   |  |   |
| January .....   |   |  |   |  |  |   |   |  |   |
| February .....  |   |  |   |  |  |   |   |  |   |
| March .....     |   |  |   |  |  |   |   |  |   |
| April .....     |   |  |   |  |  |   |   |  |   |
| May .....       |   |  |   |  |  |   |   |  |   |
| June .....      |   |  |   |  |  |   |   |  |   |
| July .....      |   |  |   |  |  |   |   |  |   |
| August .....    |   |  |   |  |  |   |   |  |   |
| September ..... |   |  |   |  |  |   |   |  |   |
| October .....   |   |  |   |  |  |   |   |  |   |
| November .....  |   |  |   |  |  |   |   |  |   |
| December .....  |   |  |   |  |  |   |   |  |   |

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

# 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<br>(1967=100) | 13. Number of new business incorporations<br>(Number) | *6. Value of manufacturers' new orders, durable goods industries<br>(Bil. dol.) | 8. Index of construction contracts, total value <sup>1</sup><br>(1967=100) | *10. Contracts and orders for plant and equipment<br>(Bil. dol.) | 11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>1</sup><br>(Bil. dol.) | 24. Value of manufacturers' new orders, capital goods industries, nondefense<br>(Bil. dol.) | 9. Construction contracts, commercial and industrial buildings <sup>1</sup><br>(Mil. sq. ft. floor space) |
|-----------------|--|---|---|--|--|---|---|---|
| 1972            |  |   |   |  |  |   |   |   |
| January .....   | 114.7  | 24,871  | 32.16   | 160  | 9.27   | ...   | 7.90  | 59.65   |
| February .....  | 114.6  | 25,055  | 32.04   | 155  | 9.29   | 6.51  | 8.15  | 66.72   |
| March .....     | 116.9  | 26,862  | 32.45   | 159  | 9.77   | ...   | 8.30  | 66.68   |
| April .....     | 118.0  | 26,681  | 33.80   | 167  | 10.16  | ...   | 8.70  | 65.53   |
| May .....       | 118.5  | 26,243  | 33.99   | 165  | 10.38  | 7.00  | 8.93  | 81.95   |
| June .....      | 117.7  | 26,303  | 35.40   | 154  | 10.44  | ...   | 8.98  | 70.51   |
| July .....      | 118.0  | 26,815  | 33.21   | 155  | 10.59  | ...   | 8.95  | 67.74   |
| August .....    | 117.5  | 26,420  | 35.77   | 180  | 10.27  | 7.09  | 8.90  | 75.65   |
| September ..... | 118.7  | 26,798  | 37.29   | 187  | 11.66  | ...   | 9.73  | 74.69   |
| October .....   | 120.4  | 27,417  | 37.13   | 171  | 11.75  | ...   | 9.62  | 74.61   |
| November .....  | 120.2  | 26,387  | 37.46   | 177  | 11.54  | 8.26  | 9.70  | 82.67   |
| December .....  | 120.1  | 27,614  | 38.32   | 163  | 11.63  | ...   | 9.99  | 78.82   |
| 1973            |  |   |   |  |  |   |   |   |
| January .....   | 119.1  | 27,173  | 39.22   | 181  | 11.87  | ...   | 10.28   | 85.94   |
| February .....  | 119.8  | 28,640  | 39.76   | 191  | 11.87  | 9.64  | 10.10   | 86.40   |
| March .....     | H 121.9  | H 29,914  | 41.02   | 193  | 12.06  | ...   | 10.57   | 84.30   |
| April .....     | 119.6  | 28,693  | 41.34   | 177  | 11.90  | ...   | 10.62   | 83.86   |
| May .....       | 119.0  | 28,422  | 42.45   | 173  | 12.58  | 10.82   | 10.92   | 76.21   |
| June .....      | 118.2  | 27,859  | 43.02   | 183  | 13.64  | ...   | 11.42   | 84.52   |
| July .....      | 118.1  | 27,832  | 42.70   | 177  | 13.75  | ...   | 11.40   | H 99.70   |
| August .....    | 117.7  | 27,696  | 42.69   | H 206  | 13.53  | H p11.08  | 11.03   | 96.22   |
| September ..... | 115.6  | 26,277  | 42.26   | 182  | 13.42  | ...   | 11.27   | 85.42   |
| October .....   | p115.8   | p26,215   | 44.04   | 191  | H 14.78  | ...   | 11.60   | 93.47   |
| November .....  | p117.8   | p27,683   | H r44.32  | 194  | r14.51   | (NA)  | r11.97  | 88.57   |
| December .....  | (NA)   | (NA)  | p41.66  | 161  | p14.06   |   | H p12.18  | 66.53   |
| 1974            |  |   |   |  |  |   |   |   |
| January .....   |  |   |   |  |  |   |   |   |
| February .....  |  |   |   |  |  |   |   |   |
| March .....     |  |   |   |  |  |   |   |   |
| April .....     |  |   |   |  |  |   |   |   |
| May .....       |  |   |   |  |  |   |   |   |
| June .....      |  |   |   |  |  |   |   |   |
| July .....      |  |   |   |  |  |   |   |   |
| August .....    |  |   |   |  |  |   |   |   |
| September ..... |  |   |   |  |  |   |   |   |
| October .....   |  |   |   |  |  |   |   |   |
| November .....  |  |   |   |  |  |   |   |   |
| December .....  |  |   |   |  |  |   |   |   |

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

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# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

| MAJOR ECONOMIC PROCESS ..... | <b>B3</b> FIXED CAPITAL INVESTMENT—Con. |                                   |                         | <b>B4</b> 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 Purchasing            |

| Year and month  | 28. New private housing units started, total<br>(Ann. rate, thous.) | *29. Index of new private housing units authorized by local building permits<br>(1967=100) | 96. Manufacturers' unfilled orders, durable goods industries<br>(Bil. dol.) | 97. Backlog of capital appropriations, manufacturing <sup>1</sup><br>(Bil. dol.) | *61. Business expenditures on new plant and equipment, total<br>(Ann. rate, bil. dol.) | 69. Machinery and equipment sales and business construction expenditures<br>(Ann. rate, bil. dol.) | 245. Change in business inventories<br>(Ann. rate, bil. dol.) | *31. Change in book value of mfg. and trade inventories, total<br>(Ann. rate, bil. dol.) | 37. Purchased materials, companies reporting higher inventories<br>(Percent reporting) |
|-----------------|---|--|---|--|--|--|---|--|--|
| 1972            |   |  |   |  |  |  |   |  |  |
| January .....   | 2,439   | 195.2  | 70.75   | ...  | ...  | 115.70   | ...   | +5.4   | 49   |
| February .....  | <b>H</b> 2,540  | 186.8  | 71.03   | ...  | 86.79  | 114.42   | +1.7  | +6.0   | 52   |
| March .....     | 2,313   | 185.5  | 71.30   | 19.42  | ...  | 116.72   | ...   | +3.4   | 51   |
| April .....     | 2,204   | 184.9  | 72.10   | ...  | ...  | 119.35   | ...   | +9.6   | 52   |
| May .....       | 2,318   | 176.2  | 72.85   | ...  | 87.12  | 121.35   | +5.5  | +13.9  | 52   |
| June .....      | 2,315   | 189.7  | 75.33   | 20.38  | ...  | 121.44   | ...   | +4.5   | 47   |
| July .....      | 2,244   | 189.2  | 75.73   | ...  | ...  | 120.74   | ...   | +5.8   | 44   |
| August .....    | 2,424   | 196.6  | 76.82   | ...  | 87.67  | 123.48   | +8.7  | +16.9  | 56   |
| September ..... | 2,426   | 203.9  | 78.86   | 21.32  | ...  | 122.42   | ...   | +16.7  | 59   |
| October .....   | 2,446   | 199.8  | 79.68   | ...  | ...  | 125.66   | ...   | +13.2  | 67   |
| November .....  | 2,395   | 191.8  | 80.28   | ...  | 91.94  | 128.20   | +8.2  | +16.1  | 65   |
| December .....  | 2,369   | <b>H</b> 206.7   | 81.99   | 23.24  | ...  | 128.08   | ...   | +14.8  | 64   |
| 1973            |   |  |   |  |  |  |   |  |  |
| January .....   | 2,497   | 192.4  | 83.43   | ...  | ...  | 135.46   | ...   | +25.7  | 62   |
| February .....  | 2,456   | 190.4  | 85.07   | ...  | 96.19  | 134.42   | +4.6  | +22.5  | 63   |
| March .....     | 2,260   | 183.5  | 88.03   | 25.12  | ...  | 134.43   | ...   | +16.2  | 59   |
| April .....     | 2,123   | 167.1  | 90.72   | ...  | ...  | 141.42   | ...   | +15.1  | 56   |
| May .....       | 2,413   | 158.4  | 93.88   | ...  | 97.76  | 142.63   | +4.5  | +25.3  | 56   |
| June .....      | 2,128   | 174.9  | 97.65   | 29.75  | ...  | 146.20   | ...   | +28.3  | 61   |
| July .....      | 2,191   | 153.4  | 99.56   | ...  | ...  | 148.03   | ...   | +18.7  | 62   |
| August .....    | 2,094   | r150.8   | 102.62  | ...  | <b>H</b> 100.90  | 144.11   | +4.7  | +22.3  | 63   |
| September ..... | 1,804   | 137.5  | 104.72  | <b>H</b> p33.27  | ...  | 146.54   | ...   | r+20.2   | 66   |
| October .....   | r1,646  | r113.4   | 107.18  | ...  | ...  | r146.77  | ...   | r+24.8   | <b>H</b> 71  |
| November .....  | r1,696  | r113.2   | r109.61   | ...  | a104.94  | p150.94  | <b>H</b> p+15.9   | <b>H</b> p+37.7  | 68   |
| December .....  | p1,355  | p106.1   | <b>H</b> p110.62  | (NA)   | ...  | (NA)   | ...   | (NA)   | 68   |
| 1974            |   |  |   |  |  |  |   |  |  |
| January .....   |   |  |   |  | ...  |  |   |  |  |
| February .....  |   |  |   |  | a108.16  |  |   |  |  |
| March .....     |   |  |   |  |  |  |   |  |  |
| April .....     |   |  |   |  |  |  |   |  |  |
| May .....       |   |  |   |  |  |  |   |  |  |
| June .....      |   |  |   |  |  |  |   |  |  |
| July .....      |   |  |   |  |  |  |   |  |  |
| August .....    |   |  |   |  |  |  |   |  |  |
| September ..... |   |  |   |  |  |  |   |  |  |
| October .....   |   |  |   |  |  |  |   |  |  |
| November .....  |   |  |   |  |  |  |   |  |  |
| December .....  |   |  |   |  |  |  |   |  |  |

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

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

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| 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<br><br>(Ann. rate, bil. dol.) | 26. Prod. materials, companies reporting commitments 60 days or longer <sup>Ⓢ</sup><br>(Percent reporting) | 32. Vendor performance, companies reporting slower deliveries <sup>Ⓢ</sup><br>(Percent reporting) | 25. Change in unfilled orders, durable goods industries<br>(Bil. dol.) | *71. Manufacturing and trade inventories, book value<br>(Bil. dol.) | 65. Mfrs.' inventories of finished goods, book value<br>(Bil. dol.) | *23. Index of industrial materials prices <sup>Ⓢ</sup><br>(1967=100) | *19. Index of stock prices, 500 common stocks <sup>Ⓢ</sup><br>(1941-43=10) | Corporate profits after taxes                  |   |
|-----------------|---|--|---|--|---|---|--|--|--|---|
|                 |   |  |   |  |   |   |  |  | *16. Current dollars<br>(Ann. rate, bil. dol.) | 18. Constant (1958) dollars<br>(Ann. rate, bil. dol.) |
| 1972            |   |  |   |  |   |   |  |  |  |   |
| January .....   | -1.2  | 53   | 52  | +0.60  | 184.07  | 34.82   | 110.7  | 103.30   | ...  | ...   |
| February .....  | +1.3  | 55   | 52  | +0.28  | 184.57  | 34.88   | 113.0  | 105.24   | 52.2   | 37.8  |
| March .....     | -2.9  | 56   | 58  | +0.26  | 184.86  | 35.04   | 117.2  | 107.69   | ...  | ...   |
| April .....     | +0.3  | 51   | 58  | +0.80  | 185.66  | 35.15   | 119.5  | 108.81   | ...  | ...   |
| May .....       | +0.7  | 56   | 60  | +0.75  | 186.82  | 35.28   | 124.3  | 107.65   | 53.4   | 38.3  |
| June .....      | -1.1  | 56   | 60  | +2.48  | 187.19  | 35.55   | 123.8  | 108.01   | ...  | ...   |
| July .....      | +5.0  | 54   | 63  | +0.40  | 187.68  | 35.59   | 123.7  | 107.21   | ...  | ...   |
| August .....    | +4.2  | 57   | 63  | +1.08  | 189.09  | 36.07   | 124.6  | 111.01   | 55.6   | 39.7  |
| September ..... | +0.2  | 56   | 65  | +2.04  | 190.49  | 35.98   | 124.8  | 109.39   | ...  | ...   |
| October .....   | +2.2  | 64   | 73  | +0.82  | 191.58  | 35.71   | 128.1  | 109.56   | ...  | ...   |
| November .....  | +1.7  | 63   | 70  | +0.59  | 192.92  | 35.70   | 131.6  | 115.05   | 60.3   | 42.8  |
| December .....  | +2.0  | 62   | 77  | +1.71  | 194.15  | 35.80   | 134.8  | 117.50   | ...  | ...   |
| 1973            |   |  |   |  |   |   |  |  |  |   |
| January .....   | +4.1  | 63   | 78  | +1.44  | 196.30  | 35.72   | 139.3  | <sup>H</sup> 118.42  | ...  | ...   |
| February .....  | +6.0  | 68   | 84  | +1.64  | 198.17  | 35.80   | 147.5  | 114.16   | 66.9   | 47.0  |
| March .....     | +4.2  | 67   | 88  | +2.96  | 199.52  | 36.06   | 155.3  | 112.42   | ...  | ...   |
| April .....     | +4.2  | 77   | 90  | +2.69  | 200.79  | 35.95   | 158.2  | 110.27   | ...  | ...   |
| May .....       | +5.3  | 80   | <sup>H</sup> 92   | +3.16  | 202.90  | 36.32   | 162.9  | 107.22   | <sup>H</sup> 71.6                              | <sup>H</sup> 49.2                                     |
| June .....      | +6.9  | 78   | 89  | <sup>H</sup> +3.76   | 205.25  | 36.70   | 170.1  | 104.75   | ...  | ...   |
| July .....      | +7.6  | 82   | 88  | +1.91  | 206.81  | 36.72   | 178.1  | 105.83   | ...  | ...   |
| August .....    | +6.3  | 80   | 88  | +3.06  | 208.67  | 36.60   | 189.8  | 103.80   | 71.5   | 48.5  |
| September ..... | +7.0  | 83   | 90  | +2.10  | r210.35   | 36.90   | 186.3  | 105.61   | ...  | ...   |
| October .....   | <sup>H</sup> +7.9   | 87   | 90  | +2.47  | r212.42   | 36.98   | 188.1  | 109.84   | ...  | ...   |
| November .....  | +5.7  | 84   | 91  | r+2.42   | <sup>H</sup> p215.56  | <sup>H</sup> 37.19  | 192.4  | 102.03   | (NA)   | (NA)  |
| December .....  | (NA)  | <sup>H</sup> 87  | p88   | p+1.01   | (NA)  | (NA)  | <sup>H</sup> 208.9   | 94.78  |  |   |
| 1974            |   |  |   |  |   |   |  |  |  |   |
| January .....   |   |  |   |  |   |   | <sup>1</sup> 214.7   | <sup>2</sup> 95.96   |  |   |
| February .....  |   |  |   |  |   |   |  |  |  |   |
| March .....     |   |  |   |  |   |   |  |  |  |   |
| April .....     |   |  |   |  |   |   |  |  |  |   |
| May .....       |   |  |   |  |   |   |  |  |  |   |
| June .....      |   |  |   |  |   |   |  |  |  |   |
| July .....      |   |  |   |  |   |   |  |  |  |   |
| August .....    |   |  |   |  |   |   |  |  |  |   |
| September ..... |   |  |   |  |   |   |  |  |  |   |
| October .....   |   |  |   |  |   |   |  |  |  |   |
| November .....  |   |  |   |  |   |   |  |  |  |   |
| December .....  |   |  |   |  |   |   |  |  |  |   |

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

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

<sup>1</sup> Average for December 28 and January 8 and 15. <sup>2</sup> Average for January 2, 9, 16, and 23.

| MAJOR ECONOMIC PROCESS ..... | B5 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 |  | 68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp. | *62. Index of labor cost per unit of output, mfg. |
|-----------------|--|---|--|---|--|--|--|--|--|---|---|
|                 | (Percent)  | (Cents)   | (1967=100)                                       | 34. Current dollars<br>(Ann. rate, bil. dol.) | 35. Constant (1958) dol.<br>(Ann. rate, bil. dol.) | (1967=100)   | (1967=100)                                 | 63. Index<br>(1967=100)                | 63c. Change over 1-Q spans<br>(Ann. rate, percent) | (Dollars)   | (1967=100)  |
| 1972            |  |   |  |   |  |  |  |  |  |   |   |
| January .....   | ...  | ...   | 97.5   | ...   | ...  | 115.9  | 115.7                                      | ...                                    | 7.6  | ...   | 118.9   |
| February .....  | 9.4  | 4.2   | 97.1   | 89.9  | 64.3   | 116.5  | 116.5                                      | 125.9                                  | ...  | 0.842   | 120.1   |
| March .....     | ...  | ...   | 97.9   | ...   | ...  | 116.8  | 116.7                                      | ...                                    | ...  | ...   | 119.0   |
| April .....     | ...  | ...   | 97.9   | ...   | ...  | 117.3  | 116.9                                      | ...                                    | -0.5   | ...   | 119.4   |
| May .....       | 9.3  | 4.2   | 98.4   | 93.6  | 66.4   | 117.6  | 117.4                                      | 125.7                                  | ...  | 0.845   | 119.4   |
| June .....      | ...  | ...   | 98.5   | ...   | ...  | 117.9  | 117.8                                      | ...                                    | ...  | ...   | 119.6   |
| July .....      | ...  | ...   | 99.3   | ...   | ...  | 118.1  | 118.3                                      | ...                                    | 1.7  | ...   | 119.0   |
| August .....    | 9.5  | 4.3   | 99.8   | 95.4  | 67.3   | 118.5  | 118.5                                      | 126.3                                  | ...  | 0.850   | 118.9   |
| September ..... | ...  | ...   | 100.4  | ...   | ...  | 118.7  | 118.8                                      | ...                                    | ...  | ...   | 118.2   |
| October .....   | ...  | ...   | 100.6  | ...   | ...  | 118.8  | 118.8                                      | ...                                    | 2.0  | ...   | 118.2   |
| November .....  | 9.8  | 4.4   | 101.1  | 101.9   | 71.7   | 119.1  | 119.2                                      | 126.9                                  | ...  | 0.853   | 118.2   |
| December .....  | ...  | ...   | 102.2  | ...   | ...  | 119.4  | 120.7                                      | ...                                    | ...  | ...   | 118.3   |
| 1973            |  |   |  |   |  |  |  |  |  |   |   |
| January .....   | ...  | ...   | 102.2  | ...   | ...  | 120.0  | 121.6                                      | ...                                    | 5.2  | ...   | 119.2   |
| February .....  | 10.5   | 4.7   | 102.9  | 109.2   | 76.1   | 121.3  | 123.6                                      | 128.5                                  | ...  | 0.862   | 119.7   |
| March .....     | ...  | ...   | 105.1  | ...   | ...  | 122.7  | 125.7                                      | ...                                    | ...  | ...   | 119.6   |
| April .....     | ...  | ...   | 104.4  | ...   | ...  | 124.4  | 126.7                                      | ...                                    | H7.6   | ...   | 121.0   |
| May .....       | H11.1  | H4.8  | 105.5  | 114.7   | H78.3  | 125.8  | 128.7                                      | 130.9                                  | ...  | 0.874   | 121.7   |
| June .....      | ...  | ...   | 106.2  | ...   | ...  | 126.9  | 130.9                                      | ...                                    | ...  | ...   | 122.5   |
| July .....      | ...  | ...   | 105.7  | ...   | ...  | 126.9  | 129.8                                      | ...                                    | 7.2  | ...   | 122.4   |
| August .....    | 10.7   | 4.7   | 108.8  | H115.2  | 77.8   | 127.4  | 134.0                                      | H133.2                                 | ...  | H0.883  | 123.3   |
| September ..... | ...  | ...   | r106.7   | ...   | ...  | 128.1  | 132.5                                      | ...                                    | ...  | ...   | r124.4  |
| October .....   | ...  | ...   | r106.4   | ...   | ...  | 129.6  | 133.0                                      | ...                                    | (NA)   | ...   | r125.4  |
| November .....  | (NA)   | (NA)  | r108.6   | (NA)  | (NA)   | 133.5  | 135.8                                      | (NA)                                   | (NA)   | (NA)  | Hr125.8   |
| December .....  | ...  | ...   | Hp111.3  | ...   | ...  | H137.1   | H139.4                                     | ...                                    | ...  | ...   | p125.5  |
| 1974            |  |   |  |   |  |  |  |  |  |   |   |
| January .....   | ...  | ...   | ...  | ...   | ...  | ...  | ...  | ...                                    | ...  | ...   | ...   |
| February .....  | ...  | ...   | ...  | ...   | ...  | ...  | ...  | ...                                    | ...  | ...   | ...   |
| March .....     | ...  | ...   | ...  | ...   | ...  | ...  | ...  | ...                                    | ...  | ...   | ...   |
| April .....     | ...  | ...   | ...  | ...   | ...  | ...  | ...  | ...                                    | ...  | ...   | ...   |
| May .....       | ...  | ...   | ...  | ...   | ...  | ...  | ...  | ...                                    | ...  | ...   | ...   |
| June .....      | ...  | ...   | ...  | ...   | ...  | ...  | ...  | ...                                    | ...  | ...   | ...   |
| July .....      | ...  | ...   | ...  | ...   | ...  | ...  | ...  | ...                                    | ...  | ...   | ...   |
| August .....    | ...  | ...   | ...  | ...   | ...  | ...  | ...  | ...                                    | ...  | ...   | ...   |
| September ..... | ...  | ...   | ...  | ...   | ...  | ...  | ...  | ...                                    | ...  | ...   | ...   |
| October .....   | ...  | ...   | ...  | ...   | ...  | ...  | ...  | ...                                    | ...  | ...   | ...   |
| November .....  | ...  | ...   | ...  | ...   | ...  | ...  | ...  | ...                                    | ...  | ...   | ...   |
| December .....  | ...  | ...   | ...  | ...   | ...  | ...  | ...  | ...                                    | ...  | ...   | ...   |

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

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



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

| Year and month  | 85. Change in U.S. money supply (M1)<br>(Ann. rate, percent) | 102. Change in money supply plus time deposits at commercial banks (M2) <sup>1</sup><br>(Ann. rate, percent) | 103. Change in money supply plus time deposits at banks and nonbank institutions (M3) <sup>1</sup><br>(Ann. rate, percent) | 33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>2</sup><br>(Ann. rate, bil. dol.) | 112. Net change in bank loans to businesses<br>(Ann. rate, bil. dol.) | *113. Net change in consumer installment debt<br>(Ann. rate, bil. dol.) | 110. Total private borrowing<br>(Ann. rate, mil. dol.) | 14. Current liabilities of business failures <sup>3</sup><br>(Mil. dol.) | 39. Delinquency rate, 30 days and over, consumer installment loans <sup>4</sup><br>(Percent) |
|-----------------|--|--|--|--|---|---|--|--|--|
| 1972            |  |  |  |  |   |   |  |  |  |
| January .....   | +1.02  | +10.38   | +13.19   | +37.37   | -8.48   | +13.21  | ...  | 101.62   | ...  |
| February .....  | <b>H</b> +14.73  | +15.07   | +16.80   | +35.63   | +6.52   | +10.60  | 127,096  | 191.33   | 1.73   |
| March .....     | +11.54   | +12.40   | +14.16   | +44.39   | +4.70   | +15.77  | ...  | 220.66   | ...  |
| April .....     | +7.95  | +7.85  | +10.65   | +44.68   | +10.31  | +11.88  | ...  | 148.47   | 1.79   |
| May .....       | +3.95  | +8.29  | +10.09   | +50.83   | +4.72   | +15.98  | 138,432  | 190.14   | ...  |
| June .....      | +6.40  | +9.20  | +11.10   | +51.82   | -6.83   | +16.63  | ...  | 127.90   | 1.87   |
| July .....      | +12.73   | +12.50   | +13.94   | +49.46   | +1.10   | +13.13  | ...  | 204.62   | ...  |
| August .....    | +4.36  | +9.28  | +11.63   | +57.98   | +7.00   | +19.72  | 150,700  | 253.62   | 1.92   |
| September ..... | +7.24  | +8.73  | +11.22   | +49.06   | +12.02  | +15.43  | ...  | 113.54   | ...  |
| October .....   | +7.20  | +10.08   | +12.02   | +47.15   | +18.56  | +17.95  | ...  | 152.97   | 2.03   |
| November .....  | +5.25  | +7.90  | +9.81  | <b>r</b> +53.77  | +16.78  | +20.62  | 179,572  | 208.58   | ...  |
| December .....  | +13.30   | +12.24   | +12.39   | +60.43   | +13.94  | +19.96  | ...  | <b>H</b> 86.79   | 1.92   |
| 1973            |  |  |  |  |   |   |  |  |  |
| January .....   | -0.47  | +6.40  | +9.78  | +42.89   | +23.94  | +23.39  | ...  | 205.84   | ...  |
| February .....  | +6.11  | +5.91  | +8.98  | +44.05   | <b>H</b> +50.92   | +23.96  | <b>H</b> 189,052                                       | 137.16   | 2.02   |
| March .....     | -0.47  | +4.75  | +6.90  | +53.86   | +41.58  | <b>H</b> +24.53   | ...  | 252.35   | ...  |
| April .....     | +7.48  | +8.11  | +8.43  | +48.90   | +25.87  | +16.85  | ...  | 119.34   | 2.05   |
| May .....       | +10.69   | +9.85  | +9.08  | +55.80   | +14.54  | +23.89  | 178,704  | 167.95   | ...  |
| June .....      | +12.44   | +10.43   | +10.42   | +60.56   | +14.52  | +19.34  | ...  | 180.21   | 2.01   |
| July .....      | +5.02  | +5.06  | +5.72  | <b>H</b> +61.74  | +22.51  | +23.98  | ...  | 206.19   | ...  |
| August .....    | -1.82  | +6.35  | +4.17  | +57.90   | +29.36  | +22.74  | p165,972   | 190.15   | 2.00   |
| September ..... | -2.27  | +3.92  | +3.19  | +41.47   | +5.86   | +16.31  | ...  | 189.47   | ...  |
| October .....   | +4.56  | +10.43   | +9.12  | +36.73   | -1.46   | +20.40  | ...  | 185.66   | 2.13   |
| November .....  | <b>r</b> +9.98   | <b>r</b> +11.42  | <b>r</b> +9.87   | p+36.52  | -0.65   | +20.71  | (NA)   | 218.67   | ...  |
| December .....  | p+9.45   | p+9.39   | p+9.11   | (NA)   | p+11.05   | (NA)  | (NA)   | 245.62   | (NA)   |
| 1974            |  |  |  |  |   |   |  |  |  |
| January .....   | <sup>a</sup> +0.31   | <sup>a</sup> +7.36   |  |  | <sup>a</sup> +23.77   |   |  |  |  |
| February .....  |  |  |  |  |   |   |  |  |  |
| March .....     |  |  |  |  |   |   |  |  |  |
| April .....     |  |  |  |  |   |   |  |  |  |
| May .....       |  |  |  |  |   |   |  |  |  |
| June .....      |  |  |  |  |   |   |  |  |  |
| July .....      |  |  |  |  |   |   |  |  |  |
| August .....    |  |  |  |  |   |   |  |  |  |
| September ..... |  |  |  |  |   |   |  |  |  |
| October .....   |  |  |  |  |   |   |  |  |  |
| November .....  |  |  |  |  |   |   |  |  |  |
| December .....  |  |  |  |  |   |   |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by **U**. Current high values are indicated by **H**; for series that move counter to movements in general business activity (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.

<sup>1</sup>Graphs of these series are shown on pages 33, 34, and 40.

<sup>2</sup>Series that reached their high values prior to 1972<sub>2</sub> are: Series 102, +20.12 reached in February 1971; Series 103, +20.16 in February 1971; and Series 39, 1.68 in December 1971. Data include conventional mortgages held by the Government National Mortgage Association. <sup>3</sup>Average for weeks ended January 2, 9, and 16.

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

| Year and month  | 93. Free reserves <sup>U</sup><br>(Mil. dol.) | 119. Federal funds rate <sup>U</sup><br>(Percent) | 114. Treasury bill rate <sup>U</sup><br>(Percent) | 116. Corporate bond yields <sup>U</sup><br>(Percent) | 115. Treasury bond yields <sup>U</sup><br>(Percent) | 117. Municipal bond yields <sup>U</sup> <sup>1</sup><br>(Percent) | 66. Consumer installment debt<br>(Mil. dol.) | *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks <sup>U</sup><br>(Mil. dol.) | 109. Average prime rate charged by banks <sup>U</sup><br>(Percent) | *67. Bank rates on short-term business loans, 35 cities <sup>U</sup><br>(Percent) | 118. Mortgage yields, residential <sup>U</sup><br>(Percent) |
|-----------------|---|---|---|--|---|---|--|---|--|---|---|
| 1972            |   |   |   |  |   |   |  |   |  |   |   |
| 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                                      | 93,905  | 6.00   | ...   | 7.55  |
| February .....  | -1,388  | 6.58  | 5.56  | 7.67   | 6.14  | 5.13  | 128,385                                      | 98,148  | 6.02   | 6.52  | 7.56  |
| March .....     | -1,563  | 7.09  | 6.05  | 7.75   | 6.20  | 5.29  | 130,429                                      | 101,613   | 6.30   | ...   | 7.63  |
| April .....     | -1,564  | 7.12  | 6.29  | 7.70   | 6.11  | 5.15  | 131,833                                      | 103,769   | 6.60   | ...   | 7.73  |
| May .....       | -1,638  | 7.84  | 6.35  | 7.69   | 6.25  | 5.14  | 133,824                                      | 104,981   | 7.01   | 7.35  | 7.79  |
| June .....      | -1,653  | 8.49  | 7.19  | 7.73   | 6.32  | 5.18  | 135,436                                      | 106,191   | 7.49   | ...   | 7.89  |
| July .....      | -1,584  | 10.40   | 8.02  | 7.97   | 6.53  | 5.40  | 137,434                                      | 108,067   | 8.30   | ...   | 8.19  |
| August .....    | H-1,734                                       | 10.50   | H8.67   | H8.45  | H6.85   | 5.48  | 139,329                                      | 110,514   | 9.23   | 9.24  | (NA)  |
| September ..... | -1,477  | H10.78  | 8.48  | 8.10   | 6.42  | 5.10  | 140,688                                      | 111,002   | 9.86   | ...   | H9.18   |
| October .....   | -1,141  | 10.01   | 7.16  | 7.96   | 6.25  | 5.05  | 142,388                                      | 110,880   | H9.94  | ...   | 8.97  |
| November .....  | r-1,111                                       | 10.03   | 7.87  | 7.94   | 6.30  | 5.18  | H144,114                                     | 110,826   | 9.75   | H10.08  | 8.86  |
| December .....  | p-1,064                                       | 9.95  | 7.36  | 8.07   | 6.35  | 5.12  | (NA)   | Hp111,747   | 9.75   | ...   | 8.78  |
| 1974            |   |   |   |  |   |   |  |   |  |   |   |
| January .....   | <sup>2</sup> -733                             | <sup>2</sup> 9.75                                 | <sup>3</sup> 7.75                                 | <sup>4</sup> 8.49                                    | <sup>4</sup> 6.54                                   | <sup>5</sup> 5.21   |  | <sup>6</sup> 113,728  | <sup>7</sup> 9.75  |   |   |
| February .....  |   |   |   |  |   |   |  |   |  |   |   |
| March .....     |   |   |   |  |   |   |  |   |  |   |   |
| April .....     |   |   |   |  |   |   |  |   |  |   |   |
| May .....       |   |   |   |  |   |   |  |   |  |   |   |
| June .....      |   |   |   |  |   |   |  |   |  |   |   |
| July .....      |   |   |   |  |   |   |  |   |  |   |   |
| August .....    |   |   |   |  |   |   |  |   |  |   |   |
| September ..... |   |   |   |  |   |   |  |   |  |   |   |
| October .....   |   |   |   |  |   |   |  |   |  |   |   |
| November .....  |   |   |   |  |   |   |  |   |  |   |   |
| December .....  |   |   |   |  |   |   |  |   |  |   |   |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by <sup>U</sup>. Current high values are indicated by <sup>H</sup>; 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 <sup>L</sup>. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. 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 35, 36, and 42.

<sup>1</sup> Series 117 reached its high value, 6.06, in July 1971. <sup>2</sup> Average for weeks ended January 2, 9, 16, and 23. <sup>3</sup> Average for weeks ended January 3, 10, 17, and 24. <sup>4</sup> Average for weeks ended January 4, 11, and 18. <sup>5</sup> Average for weeks ended January 3, 10, and 17. <sup>6</sup> Average for weeks ended January 2, 9, and 16. <sup>7</sup> Average for January 1 through 24.

| Year and month  | B7 COMPOSITE INDEXES   |   |   |   |  |  |  |  |  |  |
|-----------------|--|---|---|---|--|--|--|--|--|--|
|                 | 810. Twelve leaders, reverse trend adjusted <sup>1</sup> (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                              |  |  |  |  |
|                 | (1967=100)   | (1967=100)  | (1967=100)  | (1967=100)  | (1967=100)                                       | 813. Marginal employment adjustments (series 1, 2, 3, 5) | 814. Capital investment commitments (series 6, 10, 12, 29) | 815. Inventory investment and purchasing (series 23, 25, 31, 37) | 816. Profitability (series 16, 17, 19) | 817. Sensitive financial flows (series 33, 85, 112, 113) |
| 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 .....     | 161.4  | 124.8   | 150.9   | 136.5   | 152.0  | 103.1  | H 122.6  | 118.4  | 118.5                                  | H 130.8  |
| April .....     | 159.6  | 123.0   | 151.8   | 136.7   | 155.6  | H 103.1  | 120.8  | 118.4  | 118.1                                  | 121.7  |
| May .....       | 162.7  | 125.0   | 153.1   | 137.2   | 158.3  | 102.9  | 120.9  | 120.9  | 119.0                                  | 125.6  |
| June .....      | 164.1  | 125.6   | 154.5   | 137.6   | 162.6  | 102.1  | 122.4  | 123.9  | 119.1                                  | 123.8  |
| July .....      | 165.4  | 126.1   | 156.4   | 139.7   | 167.1  | 101.3  | 121.1  | 122.8  | 118.9                                  | 125.7  |
| August .....    | r167.1   | H r126.9  | 157.1   | 138.5   | 170.8  | 101.8  | r120.6   | 126.7  | 121.0                                  | 120.0  |
| September ..... | 164.8  | r124.7  | 158.2   | 139.7   | r173.7   | 102.3  | 118.8  | r125.2   | r119.0                                 | 110.0  |
| October .....   | r166.3   | r125.4  | r161.1  | r141.7  | r176.4   | r102.4   | r118.4   | 127.0  | r120.0                                 | r108.9   |
| November .....  | 168.6  | 126.6   | H 162.5   | H 141.9   | r178.5   | p100.1   | r119.1   | r128.9   | r120.2                                 | p111.7   |
| December .....  | H 168.7  | 126.2   | 162.4   | 141.6   | H p181.8   | (NA)   | p116.9   | H p131.2   | H p121.0                               | (NA)   |
| 1974            |  |   |   |   |  |  |  |  |  |  |
| January .....   |  |   |   |   |  |  |  |  |  |  |
| February .....  |  |   |   |   |  |  |  |  |  |  |
| March .....     |  |   |   |   |  |  |  |  |  |  |
| April .....     |  |   |   |   |  |  |  |  |  |  |
| May .....       |  |   |   |   |  |  |  |  |  |  |
| June .....      |  |   |   |   |  |  |  |  |  |  |
| July .....      |  |   |   |   |  |  |  |  |  |  |
| August .....    |  |   |   |   |  |  |  |  |  |  |
| September ..... |  |   |   |   |  |  |  |  |  |  |
| October .....   |  |   |   |   |  |  |  |  |  |  |
| November .....  |  |   |   |   |  |  |  |  |  |  |
| December .....  |  |   |   |   |  |  |  |  |  |  |

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

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

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

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

<sup>3</sup> 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<br><br>(Bil. dol.)                                  | 412. Manufacturers' inventories, total book value<br><br>(Bil. dol.) | 414. Condition of manufacturers' inventories: percent considered high less percent considered low<br><br>(Percent) | 416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive<br>(Percent) | 435. Index of consumer sentiment <sup>(1)</sup><br><br>(First quarter 1966=100) |                                       |   |
|                      | a. Actual expenditures<br><br>(Ann. rate, bil. dol.)  | b. Second anticipations as percent of actual<br><br>(Percent) | c. First anticipations as percent of actual<br><br>(Percent) |  |  |  |  |   |                                       |   |
| 1971                 |   |   |  |  |  |  |  |   |                                       |   |
| First quarter .....  | 79.32   | 101.6   | 102.6  | 163.0  | 101.8  | 19   | 26   | 78.2  |                                       |   |
| Second quarter ..... | 81.61   | 100.9   | 101.1  | 167.3  | 102.0  | 20   | 21   | 81.6  |                                       |   |
| Third quarter .....  | 80.75   | 102.0   | 102.6  | 168.6  | 102.1  | 18   | 20   | 82.4  |                                       |   |
| Fourth quarter ..... | 83.18   | 101.0   | 99.1   | 172.4  | 102.4  | 16   | 19   | 82.2  |                                       |   |
| 1972                 |   |   |  |  |  |  |  |   |                                       |   |
| First quarter .....  | 86.79   | 100.9   | 100.4  | 178.1  | 103.0  | 12   | 24   | 87.5  |                                       |   |
| Second quarter ..... | 87.12   | 104.1   | 102.3  | 183.5  | 104.3  | 10   | 26   | 89.3  |                                       |   |
| Third quarter .....  | 87.67   | 103.1   | 102.3  | 189.2  | 106.2  | 11   | 31   | 94.0  |                                       |   |
| Fourth quarter ..... | 91.94   | 100.5   | 99.9   | 199.5  | 107.7  | 10   | 35   | 90.8  |                                       |   |
| 1973                 |   |   |  |  |  |  |  |   |                                       |   |
| First quarter .....  | 96.19   | 100.6   | 100.5  | 207.4  | 110.2  | 9  | 41   | 80.8  |                                       |   |
| Second quarter ..... | 97.76   | 100.8   | 102.4  | 213.4  | 113.0  | 11   | 45   | 76.0  |                                       |   |
| Third quarter .....  | 100.90  | 101.0   | 100.9  | 219.1  | 116.1  | 12   | 48   | 71.8  |                                       |   |
| Fourth quarter ..... | a104.94   | (NA)  | (NA)   | a219.6   | a118.9   | (NA)   | (NA)   | 75.7  |                                       |   |
| 1974                 |   |   |  |  |  |  |  |   |                                       |   |
| First quarter .....  | a108.16   |   |  | a207.4   | a110.2   |  |  |   |                                       |   |
| Second quarter ..... |   |   |  |  |  |  |  |   |                                       |   |
| Third quarter .....  |   |   |  |  |  |  |  |   |                                       |   |
| Fourth quarter ..... |   |   |  |  |  |  |  |   |                                       |   |
| Year and quarter     | C1 AGGREGATE SERIES—Con.  |   |  |  |  |  |  |   |                                       |   |
|                      | 420. Family income of households compared to a year ago, households reporting— <sup>(1)</sup> |   |  | 425. Mean probability of substantial changes in family income of households <sup>(1)</sup> |  |  | 430. Household purchases of new cars   |   |                                       |   |
|                      | a. No change in income<br><br>(Percent)   | b. Higher income<br><br>(Percent)                             | c. Lower income<br><br>(Percent)                             | a. Increase in income<br><br>(Percent)   | b. Increase less decrease<br><br>(Percent)                           | c. Decrease in income<br><br>(Percent)   | a. Actual (quarterly)  | 2-quarter moving average  |                                       |   |
|                      |   |   |  |  |  |  | (Ann. rate, mil. cars)   | b. Actual (Ann. rate, mil. cars)  | c. Anticipated (Ann. rate, mil. cars) | d. Anticipated as percent of actual (Percent) |
| 1971                 |   |   |  |  |  |  |  |   |                                       |   |
| First quarter .....  | 50.3  | 35.0  | 14.1   | 20.1   | 13.8   | 6.3  | 7.4  | 6.9   | 7.7                                   | 112   |
| 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  |  |   |                                       |   |
| Fourth quarter ..... |   |   |  | 20.1   | 14.0   | 6.1  |  |   |                                       |   |
| 1974                 |   |   |  |  |  |  |  |   |                                       |   |
| First quarter .....  |   |   |  | 17.1   | 10.7   | 6.4  |  |   |                                       |   |
| Second quarter ..... |   |   |  | 16.6   | 10.3   | 6.3  |  |   |                                       |   |
| Third quarter .....  |   |   |  |  |  |  |  |   |                                       |   |
| Fourth quarter ..... |   |   |  |  |  |  |  |   |                                       |   |

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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, manufacturing¹ ⑩ |                        | D442. Net profits, manufacturing and trade¹ ⑩ |                          | D444. Net sales, manufacturing and trade¹ ⑩ |                       | D446. Number of employees, mfg. and trade¹ ⑩ |             |
|                      | a. Actual expenditures   | b. Second anticipations | c. First anticipations           | Actual                             | Anticipated            | Actual  | Anticipated              | Actual                                      | Anticipated           | Actual                                       | Anticipated |
|                      | (1-Q span)   | (1-Q span)              | (1-Q span)                       | (4-Q span)                         | (4-Q span)             | (4-Q span)                                    | (4-Q span)               | (4-Q span)                                  | (4-Q span)            | (4-Q span)                                   | (4-Q span)  |
| 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 ..... | (NA)   | 75.0                    | 72.2                             | (NA)                               | 87                     | (NA)  | 80                       | (NA)  | 88                    | (NA)   | 60          |
| 1974                 |  |                         |                                  |                                    |                        |   |                          |   |                       |  |             |
| First quarter .....  |  |                         | 75.0                             |                                    | 86                     |   | 80                       |   | 86                    |  | 61          |
| Second quarter ..... |  |                         |                                  |                                    |                        |   |                          |   |                       |  |             |
| Third quarter .....  |  |                         |                                  |                                    |                        |   |                          |   |                       |  |             |
| Fourth quarter ..... |  |                         |                                  |                                    |                        |   |                          |   |                       |  |             |
| Year and quarter     | C2 DIFFUSION INDEXES—Con.  |                         |                                  |                                    |                        |   |                          |   |                       |  |             |
|                      | D450. Level of inventories, manufacturing and trade¹ ⑩                 |                         | Selling prices                   |                                    |                        |   |                          |   |                       |  |             |
|                      |  |                         | D460. Manufacturing and trade¹ ⑩ |                                    | D462. Manufacturing¹ ⑩ |   | D464. Wholesale trade¹ ⑩ |   | D466. Retail trade¹ ⑩ |  |             |
|                      | Actual   | Anticipated             | Actual                           | Anticipated                        | Actual                 | Anticipated                                   | Actual                   | Anticipated                                 | Actual                | Anticipated                                  |             |
| (4-Q span)           | (4-Q span)   | (4-Q span)              | (4-Q span)                       | (4-Q span)                         | (4-Q span)             | (4-Q span)                                    | (4-Q span)               | (4-Q span)                                  | (4-Q span)            |  |             |
| 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 ..... | (NA)   | 70                      | (NA)                             | 83                                 | (NA)                   | 82  | (NA)                     | 84  | (NA)                  | 83   |             |
| 1974                 |  |                         |                                  |                                    |                        |   |                          |   |                       |  |             |
| First quarter .....  |  | 70                      |                                  | 87                                 |                        | 86  |                          | 88  |                       | 87   |             |
| Second quarter ..... |  |                         |                                  |                                    |                        |   |                          |   |                       |  |             |
| Third quarter .....  |  |                         |                                  |                                    |                        |   |                          |   |                       |  |             |
| Fourth quarter ..... |  |                         |                                  |                                    |                        |   |                          |   |                       |  |             |

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

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## 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.)  | (1957-59=100)  | (Mil. dol.)                 |
| 1972            | ( <sup>1</sup> )   | ( <sup>1</sup> )                                      |  |  | ( <sup>1</sup> )            |
| January .....   | -361   | 4,074   | 1,427  | 290  | 4,436                       |
| February .....  | -649   | 3,824   | 1,372  | 296  | 4,473                       |
| March .....     | -647   | 3,868   | 1,554  | 317  | 4,515                       |
| April .....     | -596   | 3,820   | 1,337  | 339  | 4,417                       |
| May .....       | -604   | 3,882   | 1,340  | 327  | 4,486                       |
| June .....      | -497   | 3,971   | 2,085  | 343  | 4,468                       |
| July .....      | -491   | 4,074   | 1,706  | 368  | 4,565                       |
| August .....    | -530   | 4,196   | 2,036  | 416  | 4,726                       |
| September ..... | -436   | 4,176   | 1,947  | 378  | 4,612                       |
| October .....   | -421   | 4,316   | 1,833  | 405  | 4,738                       |
| November .....  | -675   | 4,473   | 1,702  | 389  | 5,148                       |
| December .....  | -444   | 4,558   | 2,250  | 362  | 5,002                       |
| 1973            |  |   |  |  |                             |
| January .....   | -304   | r4,961  | 2,304  | 383  | r5,265                      |
| February .....  | r-489  | r5,067  | 2,248  | 408  | r5,556                      |
| March .....     | r-58   | r5,379  | 2,307  | 415  | r5,437                      |
| April .....     | r+195  | 5,487   | 2,111  | 435  | r5,292                      |
| May .....       | r-161  | r5,601  | 2,258  | 447  | r5,762                      |
| June .....      | -16  | 5,778   | 2,109  | 436  | 5,794                       |
| July .....      | r+111  | r5,874  | 2,228  | 428  | 5,762                       |
| August .....    | r-7  | r6,014  | 2,853  | 454  | 6,021                       |
| September ..... | +873   | 6,448   | 2,104  | 483  | 5,575                       |
| October .....   | +527   | 6,432   | 2,633  | r481   | 5,904                       |
| November .....  | +86  | 6,819   | p2,291   | p519   | 6,733                       |
| December .....  | (NA)   | (NA)  | (NA)   | (NA)   | (NA)                        |
| 1974            |  |   |  |  |                             |
| January .....   |  |   |  |  |                             |
| February .....  |  |   |  |  |                             |
| March .....     |  |   |  |  |                             |
| April .....     |  |   |  |  |                             |
| May .....       |  |   |  |  |                             |
| June .....      |  |   |  |  |                             |
| July .....      |  |   |  |  |                             |
| August .....    |  |   |  |  |                             |
| September ..... |  |   |  |  |                             |
| October .....   |  |   |  |  |                             |
| November .....  |  |   |  |  |                             |
| December .....  |  |   |  |  |                             |

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Graphs of these series are shown on page 48.

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



# **D** OTHER KEY INDICATORS

| Year and quarter     | D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS |  |                                 |   |                            |  |  |
|----------------------|---|--|---------------------------------|---|----------------------------|--|--|
|                      | 250. Balance on goods and services          | 515. Balance on goods, services, and remittances | 517. Balance on current account | 519. Balance on current account and long-term capital | 521. Net liquidity balance | 522. Official reserve transactions balance | 530. Liquid liabilities to all foreigners <sup>1</sup> ⑩ |
|                      | (Mil. dol.)                                 | (Mil. dol.)                                      | (Mil. dol.)                     | (Mil. dol.)   | (Mil. dol.)                | (Mil. dol.)                                | (Mil. dol.)  |
| 1971                 |   |  |                                 |   |                            |  |  |
| First quarter .....  | 954   | 589  | 151                             | -1,386  | -2,672                     | -5,630                                     | 45,484   |
| Second quarter ..... | 131   | -243   | -728                            | -2,994  | -5,698                     | -6,345                                     | 51,408   |
| Third quarter .....  | 280   | -129   | -678                            | -3,294  | -9,448                     | -11,882                                    | 60,761   |
| Fourth quarter ..... | -560  | -965   | -1,538                          | -1,881  | -4,151                     | -5,900                                     | 64,166   |
| 1972                 |   |  |                                 |   |                            |  |  |
| First quarter .....  | -1,374                                      | -1,765   | -2,343                          | -3,775  | -3,188                     | -3,476                                     | 66,925   |
| Second quarter ..... | -1,426                                      | -1,801   | -2,364                          | -1,855  | -2,307                     | -851                                       | 69,880   |
| Third quarter .....  | -939  | -1,312   | -1,893                          | -2,652  | -4,531                     | -4,524                                     | 75,498   |
| Fourth quarter ..... | -870  | -1,299   | -1,751                          | -1,556  | -3,851                     | -1,484                                     | r78,701  |
| 1973                 |   |  |                                 |   |                            |  |  |
| First quarter .....  | 150   | -247   | -592                            | -944  | -6,657                     | -10,499                                    | r85,522  |
| Second quarter ..... | 674   | 285  | -367                            | -609  | -1,588                     | 335  | r86,376  |
| Third quarter .....  | p2,148                                      | p1,726   | p-1,217                         | p2,539  | p1,418                     | p2,108                                     | rp86,731   |
| Fourth quarter ..... | (NA)  | (NA)   | (NA)                            | (NA)  | (NA)                       | (NA)                                       | (NA)   |
| 1974                 |   |  |                                 |   |                            |  |  |
| First quarter .....  |   |  |                                 |   |                            |  |  |
| Second quarter ..... |   |  |                                 |   |                            |  |  |
| Third quarter .....  |   |  |                                 |   |                            |  |  |
| Fourth quarter ..... |   |  |                                 |   |                            |  |  |

| Year and quarter     | D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.  |  |   |              |                                    |              |   |              |
|----------------------|---|--|---|--------------|------------------------------------|--------------|---|--------------|
|                      | 532. Liquid and certain nonliquid liabilities to foreign official agencies <sup>1</sup> ⑩ | 534. U.S. official reserve assets <sup>2</sup> ⑩ | Goods and Services Movements, Excluding Transfers Under Military Grants |              |                                    |              |   |              |
|                      |   |  | Goods and services  |              | Merchandise, adjusted <sup>3</sup> |              | 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   | 16,487  | 15,533       | 10,872                             | 10,743       | 5,615   | 4,790        |
| Second quarter ..... | 34,584  | 13,504   | 16,781  | 16,650       | 10,791                             | 11,708       | 5,990   | 4,942        |
| Third quarter .....  | 45,915  | 12,131   | 17,282  | 17,002       | 11,522                             | 11,907       | 5,760   | 5,095        |
| Fourth quarter ..... | 51,209  | 12,167   | 15,739  | 16,299       | 9,583                              | 11,108       | 6,156   | 5,191        |
| 1972                 |   |  |   |              |                                    |              |   |              |
| First quarter .....  | 53,806  | 12,270   | 17,587  | 18,961       | 11,655                             | 13,475       | 5,932   | 5,486        |
| Second quarter ..... | 54,604  | 13,339   | 17,463  | 18,889       | 11,539                             | 13,313       | 5,924   | 5,576        |
| Third quarter .....  | 60,075  | 13,217   | 18,491  | 19,430       | 12,362                             | 13,935       | 6,129   | 5,495        |
| Fourth quarter ..... | 61,520  | 13,151   | 19,921  | 20,791       | 13,213                             | 14,958       | 6,708   | 5,833        |
| 1973                 |   |  |   |              |                                    |              |   |              |
| First quarter .....  | 71,331  | 12,931   | 22,611  | 22,461       | 15,320                             | 16,280       | 7,291   | 6,181        |
| Second quarter ..... | r70,693   | 12,914   | 24,376  | 23,702       | 16,778                             | 17,022       | 7,598   | 6,680        |
| Third quarter .....  | p69,775   | 12,927   | p26,199   | p24,051      | p18,153                            | p17,439      | p8,046  | p6,612       |
| Fourth quarter ..... | (NA)  | (NA)   | (NA)  | (NA)         | (NA)                               | (NA)         | (NA)  | (NA)         |
| 1974                 |   |  |   |              |                                    |              |   |              |
| First quarter .....  |   |  |   |              |                                    |              |   |              |
| Second quarter ..... |   |  |   |              |                                    |              |   |              |
| Third quarter .....  |   |  |   |              |                                    |              |   |              |
| Fourth quarter ..... |   |  |   |              |                                    |              |   |              |

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

<sup>1</sup> Amount outstanding at end of quarter. <sup>2</sup> Reserve position at end of quarter. <sup>3</sup> Balance 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<br>(Mil. dol.)  | 543. Foreign investments in the U.S.<br>(Mil. dol.) | 544. Receipts from foreign travelers in the U.S.<br>(Mil. dol.) | 545. Payments by U.S. travelers abroad<br>(Mil. dol.)    | 546. Sales under military contracts<br>(Mil. dol.)   | 547. Military expenditures abroad ⑩<br>(Mil. dol.) | 548. Receipts from<br>(Mil. dol.)                | 549. Payments for<br>(Mil. dol.) |
| 1971                 |  |   |   |  |  |  |  |                                  |
| First quarter .....  | 2,989  | 1,160   | 594   | 1,048  | 498  | 1,175  | 1,534  | 1,407                            |
| Second quarter ..... | 3,315  | 1,135   | 590   | 1,061  | 507  | 1,214  | 1,578  | 1,532                            |
| Third quarter .....  | 3,038  | 1,293   | 623   | 1,056  | 489  | 1,204  | 1,610  | 1,542                            |
| Fourth quarter ..... | 3,557  | 1,340   | 657   | 1,113  | 419  | 1,237  | 1,523  | 1,501                            |
| 1972                 |  |   |   |  |  |  |  |                                  |
| First quarter .....  | 3,314  | 1,423   | 652   | 1,166  | 328  | 1,222  | 1,638  | 1,675                            |
| Second quarter ..... | 3,270  | 1,479   | 672   | 1,214  | 288  | 1,242  | 1,694  | 1,641                            |
| Third quarter .....  | 3,476  | 1,526   | 680   | 1,181  | 262  | 1,108  | 1,711  | 1,680                            |
| Fourth quarter ..... | 3,866  | 1,634   | 702   | 1,295  | 287  | 1,151  | 1,853  | 1,753                            |
| 1973                 |  |   |   |  |  |  |  |                                  |
| First quarter .....  | 4,158  | 1,849   | 820   | 1,289  | 343  | 1,168  | 1,970  | 1,875                            |
| Second quarter ..... | 4,311  | 2,200   | 787   | 1,399  | 455  | 1,185  | 2,045  | 1,896                            |
| Third quarter .....  | p4,636   | p2,325  | p797  | p1,241   | p534   | p1,110   | p2,079   | p1,936                           |
| Fourth quarter ..... | (NA)   | (NA)  | (NA)  | (NA)   | (NA)   | (NA)   | (NA)   | (NA)                             |
| 1974                 |  |   |   |  |  |  |  |                                  |
| First quarter .....  |  |   |   |  |  |  |  |                                  |
| Second quarter ..... |  |   |   |  |  |  |  |                                  |
| Third quarter .....  |  |   |   |  |  |  |  |                                  |
| 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 |  | 575. Banking and other capital transactions, net |                                  |
|                      | 560. Foreign investments in the U.S.<br>(Mil. dol.)  | 561. U.S. investments abroad<br>(Mil. dol.)         | 564. Foreign purchases of U.S. securities<br>(Mil. dol.)        | 565. U.S. purchases of foreign securities<br>(Mil. dol.) | (Mil. dol.)  |  | (Mil. dol.)                                      |                                  |
| 1971                 |  |   |   |  |  |  |  |                                  |
| First quarter .....  | 124  | 1,255   | 559   | 356  | -1,212   |  | -1,016   |                                  |
| Second quarter ..... | 1  | 1,343   | 196   | 377  | -1,210   |  | -744   |                                  |
| Third quarter .....  | -425   | 1,450   | 606   | 305  | -1,294   |  | -1,891   |                                  |
| Fourth quarter ..... | 184  | 895   | 908   | -71  | -889   |  | -990   |                                  |
| 1972                 |  |   |   |  |  |  |  |                                  |
| First quarter .....  | -361   | 1,302   | 1,058   | 437  | -729   |  | -1,217   |                                  |
| Second quarter ..... | 183  | 183   | 956   | 346  | -802   |  | 440  |                                  |
| Third quarter .....  | 178  | 1,148   | 553   | -209   | -990   |  | -991   |                                  |
| Fourth quarter ..... | 160  | 771   | 1,768   | 40   | -1,371   |  | -1,332   |                                  |
| 1973                 |  |   |   |  |  |  |  |                                  |
| First quarter .....  | 273  | 2,025   | 1,745   | -51  | -896   |  | -2,646   |                                  |
| Second quarter ..... | 534  | 946   | 496   | 126  | -581   |  | -602   |                                  |
| Third quarter .....  | p720   | p228  | p1,159  | p204   | p-1,501  |  | p193   |                                  |
| Fourth quarter ..... | (NA)   | (NA)  | (NA)  | (NA)   | (NA)   |  | (NA)   |                                  |
| 1974                 |  |   |   |  |  |  |  |                                  |
| First quarter .....  |  |   |   |  |  |  |  |                                  |
| Second quarter ..... |  |   |   |  |  |  |  |                                  |
| Third quarter .....  |  |   |   |  |  |  |  |                                  |
| Fourth quarter ..... |  |   |   |  |  |  |  |                                  |

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

# D OTHER KEY INDICATORS

| Year and month  | D3 FEDERAL GOVERNMENT ACTIVITIES  |   |   |   |  |   |  |  |
|-----------------|---|---|---|---|--|---|--|--|
|                 | Receipts and Expenditures   |   |   | Defense Indicators  |  |   |  |  |
|                 | 600. Federal surplus (+) or deficit (-), national income and product accounts<br>(Ann. rate, bil. dol.) | 601. Federal receipts, national income and product accounts<br>(Ann. rate, bil. dol.) | 602. Federal expenditures, national income and product accounts<br>(Ann. rate, bil. dol.) | 264. National defense purchases<br>(Ann. rate, bil. dol.) | 616. Defense Department obligations, total, excluding military assistance<br>(Mil. dol.) | 621. Defense Department obligations, procurement<br>(Mil. dol.) | 648. New orders, defense products<br>(Bil. dol.) | 625. Military prime contract awards to U.S. business firms and institutions<br>(Mil. dol.) |
| 1972            |   |   |   |   |  |   |  |  |
| January .....   | ...   | ...   | ...   | ...   | 7,488  | 2,634   | 2.34   | 3,531  |
| February .....  | -13.8   | 222.9   | 236.6   | 76.5  | 7,543  | 1,994   | 1.43   | 2,971  |
| March .....     | ...   | ...   | ...   | ...   | 7,182  | 1,817   | 1.58   | 3,233  |
| April .....     | ...   | ...   | ...   | ...   | 6,790  | 1,518   | 1.76   | 2,866  |
| May .....       | -19.0   | 225.4   | 244.4   | 76.6  | 6,824  | 1,328   | 1.49   | 2,848  |
| June .....      | ...   | ...   | ...   | ...   | 6,790  | 1,597   | 2.82   | 3,126  |
| July .....      | ...   | ...   | ...   | ...   | 7,336  | 2,213   | 1.12   | 3,093  |
| August .....    | -7.4  | 229.6   | 237.0   | 71.9  | 8,014  | 2,184   | 1.63   | 2,673  |
| September ..... | ...   | ...   | ...   | ...   | 6,424  | 1,068   | 1.80   | 2,704  |
| October .....   | ...   | ...   | ...   | ...   | 6,991  | 1,610   | 1.44   | 2,840  |
| November .....  | -23.4   | 236.9   | 260.3   | 72.4  | 7,281  | 1,680   | 1.42   | 3,682  |
| December .....  | ...   | ...   | ...   | ...   | 6,211  | 1,240   | 1.82   | 2,459  |
| 1973            |   |   |   |   |  |   |  |  |
| January .....   | ...   | ...   | ...   | ...   | 7,004  | 1,766   | 1.76   | 2,824  |
| February .....  | -5.0  | 253.6   | 258.6   | 74.3  | 7,705  | 2,042   | 1.72   | 2,879  |
| March .....     | ...   | ...   | ...   | ...   | 7,418  | 1,787   | 1.89   | 3,185  |
| April .....     | ...   | ...   | ...   | ...   | 6,625  | 1,316   | 1.95   | 2,469  |
| May .....       | 0.0   | 262.4   | 262.4   | 74.2  | 7,079  | 1,720   | 1.85   | 3,237  |
| June .....      | ...   | ...   | ...   | ...   | 6,701  | 1,587   | 2.18   | 2,861  |
| July .....      | ...   | ...   | ...   | ...   | 7,581  | 1,563   | 1.20   | 2,129  |
| August .....    | 4.0   | 269.5   | 265.6   | 74.2  | 7,706  | 1,800   | 1.86   | 3,313  |
| September ..... | ...   | ...   | ...   | ...   | 5,830  | 820   | 1.56   | 3,203  |
| October .....   | ...   | ...   | ...   | ...   | 7,708  | 1,951   | 1.89   | 3,031  |
| November .....  | (NA)  | (NA)  | p272.4  | p74.0   | 7,701  | 1,851   | r2.15  | 3,632  |
| December .....  | ...   | ...   | ...   | ...   | (NA)   | (NA)  | p1.25  | (NA)   |
| 1974            |   |   |   |   |  |   |  |  |
| January .....   |   |   |   |   |  |   |  |  |
| February .....  |   |   |   |   |  |   |  |  |
| March .....     |   |   |   |   |  |   |  |  |
| April .....     |   |   |   |   |  |   |  |  |
| May .....       |   |   |   |   |  |   |  |  |
| June .....      |   |   |   |   |  |   |  |  |
| July .....      |   |   |   |   |  |   |  |  |
| August .....    |   |   |   |   |  |   |  |  |
| September ..... |   |   |   |   |  |   |  |  |
| October .....   |   |   |   |   |  |   |  |  |
| November .....  |   |   |   |   |  |   |  |  |
| December .....  |   |   |   |   |  |   |  |  |

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

# D OTHER KEY INDICATORS

| Year and month  | D4 PRICE MOVEMENTS                                |  |   |   |  |                         |  |  |
|-----------------|---|--|---|---|--|-------------------------|--|--|
|                 | Fixed weighted price index, gross private product |  | Consumer price indexes                  |   |  |                         |  |  |
|                 | 211. Index<br>(1958=100)                          | 211c. Change over 1-quarter spans <sup>1</sup><br>(Ann. rate, percent) | All items                               |   |  | 782. Food<br>(1967=100) | 783. Commodities less food<br>(1967=100) | 784. Services <sup>(1)</sup><br>(1967=100) |
|                 |   |  | 781. Index <sup>(1)</sup><br>(1967=100) | 781c. Change over 1-month spans <sup>1</sup><br>(Percent) | 781c. Change over 6-month spans <sup>1</sup><br>(Ann. rate, percent) |                         |  |  |
| 1972            |   |  |   |   |  |                         |  |  |
| January .....   | ...   | 4.1  | 123.2                                   | 0.2   | 3.1  | 120.5                   | 118.1                                    | 131.5                                      |
| February .....  | 139.5   | ...  | 123.8                                   | 0.5   | 3.3  | 122.4                   | 118.2                                    | 131.8                                      |
| March .....     | ...   | ...  | 124.0                                   | 0.1   | 2.9  | 122.4                   | 118.6                                    | 132.1                                      |
| April .....     | ...   | 2.5  | 124.3                                   | 0.2   | 3.2  | 122.3                   | 118.6                                    | 132.4                                      |
| May .....       | 140.4   | ...  | 124.7                                   | 0.3   | 2.8  | 122.3                   | 119.1                                    | 132.7                                      |
| June .....      | ...   | ...  | 125.0                                   | 0.1   | 3.4  | 122.5                   | 119.2                                    | 133.1                                      |
| July .....      | ...   | 3.1  | 125.5                                   | 0.4   | 3.8  | 123.3                   | 119.5                                    | 133.5                                      |
| August .....    | 141.4   | ...  | 125.7                                   | 0.3   | 3.7  | 123.9                   | 119.9                                    | 133.8                                      |
| September ..... | ...   | ...  | 126.2                                   | 0.4   | 3.9  | 124.8                   | 120.3                                    | 134.1                                      |
| October .....   | ...   | 4.1  | 126.6                                   | 0.3   | 4.1  | 125.5                   | 120.3                                    | 134.6                                      |
| November .....  | 142.9   | ...  | 126.9                                   | 0.3   | 5.0  | 126.4                   | 120.5                                    | 134.9                                      |
| December .....  | ...   | ...  | 127.3                                   | 0.2   | 5.9  | 126.3                   | 120.7                                    | 135.4                                      |
| 1973            |   |  |   |   |  |                         |  |  |
| January .....   | ...   | 7.0  | 127.7                                   | 0.5   | 6.6  | 128.9                   | 120.9                                    | 135.7                                      |
| February .....  | 145.3   | ...  | 128.6                                   | 0.7   | 7.2  | 131.4                   | 121.3                                    | 136.2                                      |
| March .....     | ...   | ...  | 129.8                                   | 0.9   | 8.0  | 134.5                   | 121.9                                    | 136.6                                      |
| April .....     | ...   | 7.9  | 130.7                                   | 0.6   | 7.4  | 136.4                   | 122.4                                    | 137.1                                      |
| May .....       | 148.1   | ...  | 131.5                                   | 0.6   | 10.0   | 137.9                   | 122.9                                    | 137.6                                      |
| June .....      | ...   | ...  | 132.4                                   | 0.6   | 8.8  | 139.2                   | 123.5                                    | 138.1                                      |
| July .....      | ...   | 7.6  | 132.7                                   | 0.2   | 9.2  | 139.9                   | 123.6                                    | 138.4                                      |
| August .....    | 150.8   | ...  | 135.1                                   | 1.9   | 9.7  | 148.5                   | 124.2                                    | 139.3                                      |
| September ..... | ...   | ...  | 135.5                                   | 0.3   | 9.6  | 148.3                   | 124.3                                    | 140.6                                      |
| October .....   | ...   | p7.6   | 136.6                                   | 0.8   |  | 149.1                   | 124.9                                    | 142.2                                      |
| November .....  | p153.7  |  | 137.6                                   | 0.8   |  | 151.2                   | 125.8                                    | 143.0                                      |
| December .....  |   |  | 138.5                                   | 0.5   |  | 151.6                   | 126.7                                    | 143.8                                      |
| 1974            |   |  |   |   |  |                         |  |  |
| January .....   |   |  |   |   |  |                         |  |  |
| February .....  |   |  |   |   |  |                         |  |  |
| March .....     |   |  |   |   |  |                         |  |  |
| April .....     |   |  |   |   |  |                         |  |  |
| May .....       |   |  |   |   |  |                         |  |  |
| June .....      |   |  |   |   |  |                         |  |  |
| July .....      |   |  |   |   |  |                         |  |  |
| August .....    |   |  |   |   |  |                         |  |  |
| September ..... |   |  |   |   |  |                         |  |  |
| October .....   |   |  |   |   |  |                         |  |  |
| November .....  |   |  |   |   |  |                         |  |  |
| December .....  |   |  |   |   |  |                         |  |  |

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Graphs of these series are shown on page 56.

<sup>1</sup> 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.

# **D** OTHER KEY INDICATORS

| Year and month  | <b>D4</b> PRICE MOVEMENTS—Con.    |                                     |                                |                    |                                      |  |   |
|-----------------|-----------------------------------|-------------------------------------|--------------------------------|--------------------|--------------------------------------|--|---|
|                 | Wholesale price indexes           |                                     |                                |                    |                                      |  |   |
|                 | 750. All commodities <sup>①</sup> | 58. Manufactured goods <sup>①</sup> | 751. Processed foods and feeds | 752. Farm products | Industrial commodities               |  |   |
|                 | (1967=100)                        | (1967=100)                          | (1967=100)                     | (1967=100)         | 55. Index <sup>①</sup><br>(1967=100) | 55c. Change over 1-month spans <sup>1</sup><br>(Percent) | 55c. Change over 6-month spans <sup>1</sup><br>(Ann. rate, percent) |
| 1972            |                                   |                                     |                                |                    |                                      |  |   |
| January .....   | 116.3                             | 115.7                               | 117.1                          | 117.9              | 115.9                                | 0.3  | 3.4   |
| February .....  | 117.3                             | 116.5                               | 118.1                          | 118.8              | 116.5                                | 0.4  | 4.0   |
| March .....     | 117.4                             | 116.7                               | 118.4                          | 118.3              | 116.8                                | 0.3  | 4.2   |
| April .....     | 117.5                             | 116.9                               | 118.1                          | 119.2              | 117.3                                | 0.4  | 4.0   |
| May .....       | 118.2                             | 117.4                               | 118.5                          | 120.9              | 117.6                                | 0.3  | 3.9   |
| June .....      | 118.8                             | 117.8                               | 119.1                          | 121.8              | 117.9                                | 0.4  | 3.9   |
| July .....      | 119.7                             | 118.3                               | 119.9                          | 125.5              | 118.1                                | 0.2  | 3.2   |
| August .....    | 119.9                             | 118.5                               | 120.5                          | 128.7              | 118.5                                | 0.3  | 3.3   |
| September ..... | 120.2                             | 118.8                               | 121.9                          | 130.7              | 118.7                                | 0.3  | 2.9   |
| October .....   | 120.0                             | 118.8                               | 122.8                          | 128.6              | 118.8                                | 0.1  | 3.1   |
| November .....  | 120.7                             | 119.2                               | 124.5                          | 132.4              | 119.1                                | 0.4  | 4.3   |
| December .....  | 122.9                             | 120.7                               | 130.4                          | 137.8              | 119.4                                | 0.2  | 6.3   |
| 1973            |                                   |                                     |                                |                    |                                      |  |   |
| January .....   | 124.5                             | 121.6                               | 133.3                          | 144.3              | 120.0                                | 0.3  | 9.0   |
| February .....  | 126.9                             | 123.6                               | 136.2                          | 148.5              | 121.3                                | 1.0  | 10.7  |
| March .....     | 129.7                             | 125.7                               | 141.1                          | 159.0              | 122.7                                | 1.2  | 12.5  |
| April .....     | 130.7                             | 126.7                               | 140.2                          | 160.8              | 124.4                                | 1.3  | 12.0  |
| May .....       | 133.5                             | 128.7                               | 144.9                          | 168.5              | 125.8                                | 1.2  | 10.8  |
| June .....      | 136.7                             | 130.9                               | 151.2                          | 179.1              | 126.9                                | 1.0  | 9.6   |
| July .....      | 134.9                             | 129.8                               | 144.6                          | 169.9              | 126.9                                | 0.1  | 9.2   |
| August .....    | 142.7                             | 134.0                               | 165.5                          | 214.2              | 127.4                                | 0.4  | 13.5  |
| September ..... | 140.2                             | 132.5                               | 156.5                          | 203.7              | 128.1                                | 0.7  | 17.2  |
| October .....   | 139.5                             | 133.0                               | 154.3                          | 193.0              | 129.6                                | 1.1  |   |
| November .....  | 141.8                             | 135.8                               | 153.6                          | 189.1              | 133.5                                | 3.2  |   |
| December .....  | 145.3                             | 139.4                               | 157.0                          | 187.6              | 137.1                                | 2.6  |   |
| 1974            |                                   |                                     |                                |                    |                                      |  |   |
| January .....   |                                   |                                     |                                |                    |                                      |  |   |
| February .....  |                                   |                                     |                                |                    |                                      |  |   |
| March .....     |                                   |                                     |                                |                    |                                      |  |   |
| April .....     |                                   |                                     |                                |                    |                                      |  |   |
| May .....       |                                   |                                     |                                |                    |                                      |  |   |
| June .....      |                                   |                                     |                                |                    |                                      |  |   |
| July .....      |                                   |                                     |                                |                    |                                      |  |   |
| August .....    |                                   |                                     |                                |                    |                                      |  |   |
| September ..... |                                   |                                     |                                |                    |                                      |  |   |
| October .....   |                                   |                                     |                                |                    |                                      |  |   |
| November .....  |                                   |                                     |                                |                    |                                      |  |   |
| December .....  |                                   |                                     |                                |                    |                                      |  |   |

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Graphs of these series are shown on page 57.

<sup>1</sup> 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.

| Year<br>and<br>month | D5 WAGES AND PRODUCTIVITY   |   |   |                              |   |   |   |  |   |   |
|----------------------|---|---|---|------------------------------|---|---|---|--|---|---|
|                      | Average hourly earnings, production workers, private nonfarm economy, adj. <sup>1</sup> |   |   |                              |   |   | 859. Real<br>spendable<br>avg. weekly<br>earnings of<br>nonagri. prod.<br>or nonsupv.<br>workers<br><br>(1967 dol.) | Average hourly compensation, all employees,<br>private nonfarm economy |   |   |
|                      | Current dollar earnings   |   |   | Real earnings                |   |   |   | Current dollar compensation  |   |   |
|                      | 740. Index<br><br>(1967=100)  | 740c. Change<br>over 1-month<br>spans <sup>2</sup><br><br>(Percent) | 740c. Change<br>over 6-month<br>spans <sup>2</sup><br><br>(Ann. rate,<br>percent) | 741. Index<br><br>(1967=100) | 741c. Change<br>over 1-month<br>spans <sup>2</sup><br><br>(Percent) | 741c. Change<br>over 6-month<br>spans <sup>2</sup><br><br>(Ann. rate,<br>percent) |   | 745. Index<br><br>(1967=100)   | 745c. Change<br>over 1-quarter<br>spans <sup>2</sup><br><br>(Ann. rate,<br>percent) | 745c. Change<br>over 4-quarter<br>spans <sup>2</sup><br><br>(Ann. rate,<br>percent) |
| 1972                 |   |   |   |                              |   |   |   |  |   |   |
| January .....        | 134.5   | 0.7   | 7.6   | 109.0                        | 0.5   | 4.3   | 95.09   | ...  | 9.8   | ...   |
| February .....       | 134.8   | 0.2   | 7.6   | 108.8                        | -0.2  | 4.1   | 95.32   | 137.6  | ...   | 6.5   |
| March .....          | 135.6   | 0.6   | 5.6   | 109.3                        | 0.5   | 2.7   | 95.71   | ...  | ...   | ...   |
| April .....          | 136.6   | 0.7   | 5.3   | 109.9                        | 0.5   | 2.0   | 96.70   | ...  | 5.2   | ...   |
| May .....            | 136.7   | 0.1   | 5.5   | 109.7                        | -0.2  | 2.6   | 95.95   | 139.4  | ...   | 6.9   |
| June .....           | 137.2   | 0.4   | 5.6   | 109.9                        | 0.2   | 2.0   | 96.07   | ...  | ...   | ...   |
| July .....           | 138.0   | 0.6   | 5.7   | 110.1                        | 0.2   | 1.8   | 96.39   | ...  | 6.4   | ...   |
| August .....         | 138.5   | 0.4   | 5.9   | 110.2                        | 0.1   | 2.1   | 96.36   | 141.6  | ...   | 7.2   |
| September .....      | 139.3   | 0.6   | 6.9   | 110.4                        | 0.2   | 2.9   | 96.89   | ...  | ...   | ...   |
| October .....        | 140.4   | 0.8   | 6.4   | 110.9                        | 0.5   | 2.2   | 97.49   | ...  | 6.5   | ...   |
| November .....       | 140.7   | 0.2   | 5.9   | 110.8                        | -0.1  | 0.9   | 96.98   | 143.8  | ...   | 7.3   |
| December .....       | 141.9   | 0.9   | 5.8   | 111.5                        | 0.6   | -0.1  | 96.78   | ...  | ...   | ...   |
| 1973                 |   |   |   |                              |   |   |   |  |   |   |
| January .....        | 142.3   | 0.3   | 5.8   | 111.3                        | -0.2  | -0.7  | 95.81   | ...  | 10.8  | ...   |
| February .....       | 142.5   | 0.1   | 5.8   | 110.7                        | -0.5  | -1.3  | 96.08   | 147.5  | ...   | p7.8  |
| 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   | -0.8  | 95.96   | ...  | 5.8   | ...   |
| May .....            | 144.7   | 0.2   | 7.3   | 110.1                        | -0.4  | -2.5  | 95.61   | 149.6  | ...   | (NA)  |
| June .....           | 146.0   | 0.9   | 8.0   | 110.4                        | 0.3   | -0.7  | 95.29   | ...  | ...   | ...   |
| July .....           | 146.9   | 0.6   | r7.4  | 110.9                        | 0.5   | r-1.7   | 96.16   | ...  | p8.3  | ...   |
| August .....         | 147.6   | 0.5   | 7.6   | 109.3                        | -1.4  | r-1.8   | 94.11   | p152.6   | ...   | ...   |
| September .....      | 149.0   | 0.9   | p7.6  | 110.0                        | 0.6   | p-1.9   | 95.11   | ...  | ...   | ...   |
| October .....        | r149.6  | r0.4  |   | r109.5                       | r-0.5   |   | 94.30   | ...  | (NA)  |   |
| November .....       | r150.2  | r0.4  |   | r109.1                       | r-0.4   |   | r94.00  | (NA)   |   |   |
| December .....       | p151.4  | p0.8  |   | p109.4                       | p0.3  |   | p93.88  |  |   |   |
| 1974                 |   |   |   |                              |   |   |   |  |   |   |
| January .....        |   |   |   |                              |   |   |   |  |   |   |
| February .....       |   |   |   |                              |   |   |   |  |   |   |
| March .....          |   |   |   |                              |   |   |   |  |   |   |
| April .....          |   |   |   |                              |   |   |   |  |   |   |
| May .....            |   |   |   |                              |   |   |   |  |   |   |
| June .....           |   |   |   |                              |   |   |   |  |   |   |
| July .....           |   |   |   |                              |   |   |   |  |   |   |
| August .....         |   |   |   |                              |   |   |   |  |   |   |
| September .....      |   |   |   |                              |   |   |   |  |   |   |
| October .....        |   |   |   |                              |   |   |   |  |   |   |
| November .....       |   |   |   |                              |   |   |   |  |   |   |
| December .....       |   |   |   |                              |   |   |   |  |   |   |

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

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

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



| Year and month  | D5 WAGES AND PRODUCTIVITY—Con.   |  |  |   |  |  |                                    |                                    |   |
|-----------------|--|--|--|---|--|--|------------------------------------|------------------------------------|---|
|                 | Average hourly compensation, all employees, private nonfarm economy—Con. |  |  | Negotiated wage and benefit decisions, all industries ⑩ |  | Output per man-hour, total private economy |                                    |                                    | 858. Output per man-hour, total private nonfarm |
|                 | Real compensation  |  |  | 748. First year average changes                         | 749. Average changes over life of contract | 770. Index                                 | 770c. Change over 1-quarter spans¹ | 770c. Change over 4-quarter spans¹ |   |
|                 | 746. Index   | 746c. Change over 1-quarter spans¹<br>(Ann. rate, percent) | 746c. Change over 4-quarter spans¹<br>(Ann. rate, percent) |   |  |  |                                    |                                    |   |
|                 | (1967=100)   |  |  | (Ann. rate, percent)                                    | (Ann. rate, percent)                       | (1967=100)                                 | (Ann. rate, percent)               | (Ann. rate, percent)               | (1967=100)                                      |
| 1972            |  |  |  |   |  |  |                                    |                                    |   |
| January .....   | ...  | 6.1  | ...  | 9.7   | 8.2  | ...  | 2.1                                | ...                                | ...   |
| February .....  | 110.2  | ...  | 3.3  | ...   | ...  | 110.7                                      | ...                                | 3.7                                | 109.8   |
| March .....     | ...  | ...  | ...  | ...   | ...  | ...  | ...                                | ...                                | ...   |
| April .....     | ...  | 2.0  | ...  | 8.1   | 7.3  | ...  | 6.5                                | ...                                | ...   |
| May .....       | 111.8  | ...  | 3.4  | ...   | ...  | 112.5                                      | ...                                | 4.2                                | 111.3   |
| June .....      | ...  | ...  | ...  | ...   | ...  | ...  | ...                                | ...                                | ...   |
| July .....      | ...  | 2.7  | ...  | 8.7   | 7.3  | ...  | 3.1                                | ...                                | ...   |
| August .....    | 112.5  | ...  | 3.0  | ...   | ...  | 113.3                                      | ...                                | 4.7                                | 112.9   |
| September ..... | ...  | ...  | ...  | ...   | ...  | ...  | ...                                | ...                                | ...   |
| October .....   | ...  | 2.8  | ...  | 7.3   | 6.6  | ...  | 5.2                                | ...                                | ...   |
| November .....  | 113.3  | ...  | 1.8  | ...   | ...  | 114.8                                      | ...                                | 2.9                                | 114.2   |
| December .....  | ...  | ...  | ...  | ...   | ...  | ...  | ...                                | ...                                | ...   |
| 1973            |  |  |  |   |  |  |                                    |                                    |   |
| January .....   | ...  | 4.7  | ...  | p7.3  | p5.5                                       | ...  | 4.1                                | ...                                | ...   |
| February .....  | 114.6  | ...  | p0.9   | ...   | ...  | 115.9                                      | ...                                | 2.5                                | 115.6   |
| March .....     | ...  | ...  | ...  | ...   | ...  | ...  | ...                                | ...                                | ...   |
| April .....     | ...  | -2.8   | ...  | p7.6  | p6.6                                       | ...  | -0.7                               | ...                                | ...   |
| May .....       | 113.8  | ...  | (NA)   | ...   | ...  | 115.8                                      | ...                                | (NA)                               | 115.4   |
| June .....      | ...  | ...  | ...  | ...   | ...  | ...  | ...                                | ...                                | ...   |
| July .....      | ...  | p-0.8  | ...  | p7.8  | p6.4                                       | ...  | 1.4                                | ...                                | ...   |
| August .....    | p113.6   | ...  | ...  | ...   | ...  | 116.1                                      | ...                                | ...                                | 115.8   |
| September ..... | ...  | ...  | ...  | ...   | ...  | ...  | ...                                | ...                                | ...   |
| October .....   | ...  | (NA)   | ...  | p6.1  | p5.6                                       | ...  | (NA)                               | ...                                | ...   |
| November .....  | (NA)   | ...  | ...  | ...   | ...  | (NA)                                       | ...                                | ...                                | (NA)  |
| December .....  | ...  | ...  | ...  | ...   | ...  | ...  | ...                                | ...                                | ...   |
| 1974            |  |  |  |   |  |  |                                    |                                    |   |
| January .....   | ...  | ...  | ...  | ...   | ...  | ...  | ...                                | ...                                | ...   |
| February .....  | ...  | ...  | ...  | ...   | ...  | ...  | ...                                | ...                                | ...   |
| March .....     | ...  | ...  | ...  | ...   | ...  | ...  | ...                                | ...                                | ...   |
| April .....     | ...  | ...  | ...  | ...   | ...  | ...  | ...                                | ...                                | ...   |
| May .....       | ...  | ...  | ...  | ...   | ...  | ...  | ...                                | ...                                | ...   |
| June .....      | ...  | ...  | ...  | ...   | ...  | ...  | ...                                | ...                                | ...   |
| July .....      | ...  | ...  | ...  | ...   | ...  | ...  | ...                                | ...                                | ...   |
| August .....    | ...  | ...  | ...  | ...   | ...  | ...  | ...                                | ...                                | ...   |
| September ..... | ...  | ...  | ...  | ...   | ...  | ...  | ...                                | ...                                | ...   |
| October .....   | ...  | ...  | ...  | ...   | ...  | ...  | ...                                | ...                                | ...   |
| November .....  | ...  | ...  | ...  | ...   | ...  | ...  | ...                                | ...                                | ...   |
| December .....  | ...  | ...  | ...  | ...   | ...  | ...  | ...                                | ...                                | ...   |

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

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

# 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 .....   | 85,644                                       | 80,579        | 5,065           | 4.2                          | 5.6                            | 17.5                               | 5.3        | 10.9                       |
| February .....  | 85,518                                       | 80,594        | 4,924           | 4.1                          | 5.1                            | 18.5                               | 5.2        | 10.6                       |
| March .....     | 86,264                                       | 81,216        | 5,048           | 4.2                          | 5.5                            | 17.4                               | 5.3        | 10.4                       |
| April .....     | 86,184                                       | 81,209        | 4,975           | 4.2                          | 5.4                            | 16.7                               | 5.3        | 9.3                        |
| May .....       | 86,431                                       | 81,458        | 4,973           | 4.1                          | 5.7                            | 15.7                               | 5.2        | 10.3                       |
| June .....      | 86,554                                       | 81,752        | 4,802           | 4.0                          | 5.6                            | 14.9                               | 5.1        | 9.2                        |
| July .....      | 86,597                                       | 81,782        | 4,815           | 3.9                          | 5.7                            | 15.5                               | 5.0        | 10.0                       |
| August .....    | 86,941                                       | 82,061        | 4,880           | 3.9                          | 5.5                            | 16.7                               | 5.1        | 9.7                        |
| September ..... | 87,066                                       | 82,256        | 4,810           | 3.8                          | 5.4                            | 16.2                               | 5.0        | 10.0                       |
| October .....   | 87,236                                       | 82,397        | 4,839           | 3.9                          | 5.5                            | 15.4                               | 5.0        | 10.0                       |
| November .....  | 87,023                                       | 82,525        | 4,498           | 3.5                          | 5.0                            | 15.6                               | 4.6        | 10.1                       |
| December .....  | 87,267                                       | 82,780        | 4,487           | 3.4                          | 5.1                            | 15.7                               | 4.6        | 9.6                        |
| 1973            |  |               |                 |                              |                                |                                    |            |                            |
| January .....   | 86,921                                       | 82,555        | 4,366           | 3.3                          | 5.3                            | 14.3                               | 4.6        | 8.9                        |
| February .....  | 87,569                                       | 83,127        | 4,442           | 3.4                          | 4.9                            | 15.8                               | 4.6        | 9.0                        |
| March .....     | 88,268                                       | 83,889        | 4,379           | 3.4                          | 4.9                            | 14.2                               | 4.4        | 9.0                        |
| April .....     | 88,350                                       | 83,917        | 4,433           | 3.4                          | 4.7                            | 15.4                               | 4.5        | 9.1                        |
| May .....       | 88,405                                       | 84,024        | 4,381           | 3.4                          | 4.6                            | 15.4                               | 4.4        | 9.4                        |
| June .....      | 88,932                                       | 84,674        | 4,258           | 3.2                          | 4.9                            | 13.3                               | 4.3        | 8.5                        |
| July .....      | 88,810                                       | 84,614        | 4,196           | 3.0                          | 4.9                            | 14.4                               | 4.1        | 9.3                        |
| August .....    | 88,651                                       | 84,434        | 4,217           | 3.1                          | 4.9                            | 14.3                               | 4.2        | 8.7                        |
| September ..... | 89,403                                       | 85,127        | 4,276           | 3.1                          | 4.8                            | 14.4                               | 4.2        | 9.4                        |
| October .....   | 89,764                                       | 85,695        | 4,069           | 2.9                          | 4.4                            | 13.9                               | 4.1        | 8.3                        |
| November .....  | 89,952                                       | 85,688        | 4,264           | 3.0                          | 4.7                            | 14.6                               | 4.2        | 9.1                        |
| December .....  | 90,021                                       | 85,586        | 4,435           | 3.1                          | 5.1                            | 14.7                               | 4.4        | 8.7                        |
| 1974            |  |               |                 |                              |                                |                                    |            |                            |
| January .....   |  |               |                 |                              |                                |                                    |            |                            |
| February .....  |  |               |                 |                              |                                |                                    |            |                            |
| March .....     |  |               |                 |                              |                                |                                    |            |                            |
| April .....     |  |               |                 |                              |                                |                                    |            |                            |
| May .....       |  |               |                 |                              |                                |                                    |            |                            |
| June .....      |  |               |                 |                              |                                |                                    |            |                            |
| July .....      |  |               |                 |                              |                                |                                    |            |                            |
| August .....    |  |               |                 |                              |                                |                                    |            |                            |
| September ..... |  |               |                 |                              |                                |                                    |            |                            |
| 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 .....  | 735.1   | 778.5                  | +43.4                                |
| Second quarter ..... | 740.4   | 786.7                  | +46.3                                |
| Third quarter .....  | 746.9   | 795.1                  | +48.2                                |
| Fourth quarter ..... | 759.0   | 803.5                  | +44.5                                |
| 1972                 |   |                        |                                      |
| First quarter .....  | 768.0   | 812.0                  | +44.0                                |
| Second quarter ..... | 785.6   | 820.6                  | +35.0                                |
| Third quarter .....  | 796.7   | 829.3                  | +32.6                                |
| Fourth quarter ..... | 812.3   | 838.0                  | +25.7                                |
| 1973                 |   |                        |                                      |
| First quarter .....  | 829.3   | 847.0                  | +17.7                                |
| Second quarter ..... | 834.3   | 856.0                  | +21.7                                |
| Third quarter .....  | 841.3   | 865.1                  | +23.8                                |
| Fourth quarter ..... | p844.1  | p874.3                 | p+30.2                               |
| 1974                 |   |                        |                                      |
| First quarter .....  |   |                        |                                      |
| Second quarter ..... |   |                        |                                      |
| Third quarter .....  |   |                        |                                      |
| 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, and 4.3 percent from the fourth quarter of 1969 to the fourth quarter of 1973. These rates of growth in potential GNP have reflected the differing rates of growth in the potential labor force, in potential annual hours of work and in output per manhour at potential. Specifically, since the fourth quarter of 1969 this has reflected a 1.8 percent rise in the labor force, a 0.2 percent decline in annual hours of work and a 2.7 percent rise in output per manhour per year.

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

| 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 <sup>①</sup> |
|                 | (Percent)                                     | (Ratio)   | (Ratio)   | (1967=100)   | (Ratio)   | (Ratio)   | (Percent)  |
| 1972            |   |   |   |  |   |   |  |
| January .....   | ...   | 1.56  | 2.57  | 83.0   | ...   | 0.523   | ...  |
| February .....  | 75.6  | 1.56  | 2.58  | 83.5   | 0.068   | 0.538   | 5.3  |
| March .....     | ...   | 1.54  | 2.55  | 84.7   | ...   | 0.548   | ...  |
| April .....     | ...   | 1.53  | 2.52  | 83.9   | ...   | 0.569   | ...  |
| May .....       | 77.9  | 1.52  | 2.52  | 84.8   | 0.058   | 0.575   | 5.5  |
| June .....      | ...   | 1.53  | 2.62  | 85.3   | ...   | 0.601   | ...  |
| July .....      | ...   | 1.53  | 2.61  | 85.6   | ...   | 0.643   | ...  |
| August .....    | 79.4  | 1.49  | 2.56  | 86.2   | 0.057   | 0.653   | 5.8  |
| September ..... | ...   | 1.49  | 2.60  | 87.5   | ...   | 0.637   | ...  |
| October .....   | ...   | 1.47  | 2.55  | 87.9   | ...   | 0.671   | ...  |
| November .....  | 81.5  | 1.46  | 2.53  | 89.0   | 0.066   | 0.721   | 5.6  |
| December .....  | ...   | 1.45  | 2.59  | 89.6   | ...   | 0.776   | ...  |
| 1973            |   |   |   |  |   |   |  |
| January .....   | ...   | 1.43  | 2.57  | 90.1   | ...   | 0.832   | ...  |
| February .....  | p82.8   | 1.43  | 2.58  | 90.8   | 0.059   | 0.798   | 5.7  |
| March .....     | ...   | 1.41  | 2.66  | 90.7   | ...   | 0.823   | ...  |
| April .....     | ...   | 1.42  | 2.70  | 91.4   | ...   | 0.813   | ...  |
| May .....       | p83.3   | 1.42  | 2.75  | 92.0   | 0.059   | 0.829   | 5.8  |
| June .....      | ...   | 1.44  | 2.85  | 92.9   | ...   | 0.860   | ...  |
| July .....      | ...   | 1.41  | 2.84  | 92.6   | ...   | 0.930   | ...  |
| August .....    | p83.3   | 1.43  | 2.98  | 95.0   | 0.057   | 0.889   | 5.8  |
| September ..... | ...   | 1.44  | 3.02  | r95.1  | ...   | 0.836   | ...  |
| October .....   | ...   | 1.41  | 2.97  | r95.0  | ...   | r0.900  | ...  |
| November .....  | p82.6   | p1.41   | 3.00  | r95.4  | p0.069  | p0.838  | 5.8  |
| December .....  | ...   | (NA)  | (NA)  | p97.6  | ...   | (NA)  | ...  |
| 1974            |   |   |   |  |   |   |  |
| January .....   |   |   |   |  |   |   |  |
| February .....  |   |   |   |  |   |   |  |
| March .....     |   |   |   |  |   |   |  |
| April .....     |   |   |   |  |   |   |  |
| May .....       |   |   |   |  |   |   |  |
| June .....      |   |   |   |  |   |   |  |
| July .....      |   |   |   |  |   |   |  |
| August .....    |   |   |   |  |   |   |  |
| September ..... |   |   |   |  |   |   |  |
| October .....   |   |   |   |  |   |   |  |
| November .....  |   |   |   |  |   |   |  |
| December .....  |   |   |   |  |   |   |  |

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Graphs of these series are shown on page 62.

| Year and month  | E3 DIFFUSION INDEXES  |              |  |              |   |                |   |   |              |   |                   |
|-----------------|---|--------------|--|--------------|---|----------------|---|---|--------------|---|-------------------|
|                 | Leading Indicators  |              |  |              |   |                |   |   |              |   |                   |
|                 | D1. Average workweek of production workers, manufacturing (21 industries) |              | D6. Value of manufacturers' new orders, durable goods industries (35 industries) |              | D11. Newly approved capital appropriations, The Conference Board <sup>1</sup> (17 industries) |                | D34. Profits, mfg., FNCB (about 1,000 corporations) | D19. Index of stock prices, 500 common stocks (67-72 industries) <sup>2</sup> ⑩ |              | 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 .....   | 28.6  | 85.7         | 58.6   | 82.9         | 76  | 82             | 62  | 89.6  | 62.5         | 65.4  | 76.9              |
| February .....  | 88.1  | 85.7         | 54.3   | 94.3         | ...   | ...            | ...   | 70.1  | 59.0         | 73.1  | 76.9              |
| March .....     | 40.5  | 90.5         | 62.9   | 82.9         | ...   | ...            | ...   | 76.4  | 68.1         | 76.9  | 84.6              |
| April .....     | 88.1  | 83.3         | 77.1   | 85.7         | 76  | 82             | 64  | 71.5  | 84.7         | 65.4  | 92.3              |
| May .....       | 4.8   | 88.1         | 51.4   | 88.6         | ...   | ...            | ...   | 21.5  | 67.6         | 76.9  | 84.6              |
| June .....      | 81.0  | 88.1         | 54.3   | 91.4         | ...   | ...            | ...   | 43.1  | 43.7         | 73.1  | 84.6              |
| July .....      | 26.2  | 69.0         | 50.0   | 94.3         | 50  | 82             | 57  | 30.6  | 54.9         | 61.5  | 76.9              |
| August .....    | 85.7  | 59.5         | 80.0   | 91.4         | ...   | ...            | ...   | 76.4  | 54.9         | 65.4  | 61.5              |
| September ..... | 69.0  | 19.0         | 61.4   | 82.9         | ...   | ...            | ...   | 33.8  | 47.9         | 50.0  | 69.2              |
| October .....   | 50.0  | 73.8         | 57.1   | 91.4         | 65  | 100            | 59  | 33.8  | 42.0         | 61.5  | 76.9              |
| November .....  | 52.4  | 69.0         | 62.9   | 91.4         | ...   | ...            | ...   | 90.1  | 36.2         | 65.4  | 84.6              |
| December .....  | 28.6  | 73.8         | 51.4   | 97.1         | ...   | ...            | ...   | 77.5  | 34.8         | 69.2  | 88.5              |
| 1973            |   |              |  |              |   |                |   |   |              |   |                   |
| January .....   | 19.0  | 57.1         | 67.1   | 90.0         | 76  | 94             | 64  | 26.8  | 26.5         | 84.6  | 92.3              |
| February .....  | 95.2  | 28.6         | 61.4   | 85.7         | ...   | ...            | ...   | 14.5  | 19.1         | 84.6  | 92.3              |
| March .....     | 50.0  | 35.7         | 74.3   | 88.6         | ...   | ...            | ...   | 19.6  | 25.0         | 76.9  | 92.3              |
| April .....     | 47.6  | 23.8         | 61.4   | 82.9         | 53  | p71            | 64  | 21.7  | 19.1         | 61.5  | 92.3              |
| May .....       | 33.3  | 61.9         | 54.3   | 91.4         | ...   | ...            | ...   | 14.7  | 17.6         | 80.8  | 92.3              |
| June .....      | 26.2  | r76.2        | 51.4   | 85.7         | ...   | ...            | ...   | 15.4  | 30.9         | 76.9  | 92.3              |
| July .....      | 54.8  | 35.7         | 48.6   | r82.9        | p53   | (NA)           | 52  | 66.2  | 23.9         | 73.1  | 92.3              |
| August .....    | 31.0  | p40.5        | 48.6   | p65.7        | ...   | ...            | ...   | 41.9  | 16.4         | 65.4  | 69.2              |
| September ..... | 85.7  |              | 55.7   |              | ...   | ...            | ...   | 88.2  |              | 46.2  | <sup>a</sup> 76.9 |
| October .....   | 16.7  |              | 62.9   |              | (NA)  |                | (NA)  | 89.0  |              | 46.2  |                   |
| November .....  | r76.2   |              | r55.7  |              |   |                |   | 7.5   |              | 69.2  |                   |
| December .....  | p47.6   |              | p34.3  |              |   |                |   | 13.4  |              | 69.2  |                   |
| 1974            |   |              |  |              |   |                |   |   |              |   |                   |
| January .....   |   |              |  |              |   |                |   |   |              | <sup>a</sup> 69.2   |                   |
| February .....  |   |              |  |              |   |                |   |   |              |   |                   |
| March .....     |   |              |  |              |   |                |   |   |              |   |                   |
| April .....     |   |              |  |              |   |                |   |   |              |   |                   |
| May .....       |   |              |  |              |   |                |   |   |              |   |                   |
| June .....      |   |              |  |              |   |                |   |   |              |   |                   |
| July .....      |   |              |  |              |   |                |   |   |              |   |                   |
| August .....    |   |              |  |              |   |                |   |   |              |   |                   |
| September ..... |   |              |  |              |   |                |   |   |              |   |                   |
| 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 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 ⑩.

Graphs of these series are shown on page 63.

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<sup>2</sup>Based on 72 components through August 1972, on 71 components through January 1973, on 69 components through April 1973, on 68 components through October 1973, and on 67 components thereafter. Component data are not shown in table E4 but are available from the source agency.

<sup>a</sup>Average for December 28 and January 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) <sup>1</sup> |              | D41. Number of employees on nonagricultural payrolls (30 industries) |              | D47. Index of industrial production (24 industries) |              | D58. Index of wholesale prices (22 manufacturing industries) <sup>Ⓐ</sup> |              | D54. Sales of retail stores (23 types of stores) |              |
|                 | 1-month span   | 9-month span | 1-month span   | 6-month span | 1-month span  | 6-month span | 1-month span  | 6-month span | 1-month span                                     | 9-month span |
| 1972            |  |              |  |              |   |              |   |              |  |              |
| January .....   | 42.6   | 68.1         | 80.0   | 88.3         | 70.8  | 95.8         | 86.4  | 90.9         | 45.7   | 100.0        |
| February .....  | 46.8   | 63.8         | 71.7   | 90.0         | 70.8  | 95.8         | 90.9  | 95.5         | 71.7   | 91.3         |
| 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         | 47.8   | 89.1         |
| May .....       | 36.2   | 57.4         | 80.0   | 81.7         | 77.1  | 87.5         | 90.9  | 100.0        | 69.6   | 91.3         |
| 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  | 88.6         | 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        | 84.8   | 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         | 65.2   | 95.7         |
| April .....     | 53.2   | 38.3         | 66.7   | 81.7         | 50.0  | 79.2         | 95.5  | 95.5         | 30.4   | 97.8         |
| 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         | 56.5   | 82.6         |
| July .....      | 63.8   | 59.6         | 50.0   | r71.7        | 70.8  | r79.2        | 70.5  | 90.9         | 73.9   | r80.4        |
| August .....    | 44.7   | 8.5          | 66.7   | r76.7        | 70.8  | r70.8        | 86.4  | 95.5         | 34.8   | p52.2        |
| September ..... | 42.6   |              | 50.0   | p80.0        | r62.5   | p70.8        | 77.3  | 95.5         | 73.9   |              |
| October .....   | 46.8   |              | r90.0  |              | r41.7   |              | 79.5  |              | r65.2  |              |
| November .....  | 72.3   |              | r71.7  |              | r50.0   |              | 86.4  |              | r63.0  |              |
| December .....  | 2.1  |              | p66.7  |              | p54.2   |              | 90.9  |              | p60.9  |              |
| 1974            |  |              |  |              |   |              |   |              |  |              |
| January .....   |  |              |  |              |   |              |   |              |  |              |
| February .....  |  |              |  |              |   |              |   |              |  |              |
| March .....     |  |              |  |              |   |              |   |              |  |              |
| April .....     |  |              |  |              |   |              |   |              |  |              |
| May .....       |  |              |  |              |   |              |   |              |  |              |
| June .....      |  |              |  |              |   |              |   |              |  |              |
| July .....      |  |              |  |              |   |              |   |              |  |              |
| August .....    |  |              |  |              |   |              |   |              |  |              |
| September ..... |  |              |  |              |   |              |   |              |  |              |
| 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 D58 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. Unadjusted series are indicated by <sup>Ⓐ</sup>.

Graphs of these series are shown on pages 63 and 64.

<sup>1</sup>Component 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   | 1973     |          |          |          |           |          |                       |                       |
|--|----------|----------|----------|----------|-----------|----------|-----------------------|-----------------------|
|  | May      | June     | July     | August   | September | October  | November <sup>r</sup> | December <sup>p</sup> |
| D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup><br>(Average weekly hours)         |          |          |          |          |           |          |                       |                       |
| All manufacturing industries .....   | - 40.7   | - 40.6   | + 40.7   | - 40.5   | + 40.8    | - 40.6   | + 40.7                | o 40.7                |
| Percent rising of 21 components .....  | (33)     | (26)     | (55)     | (31)     | (86)      | (17)     | (76)                  | (48)                  |
| Durable goods industries:  |          |          |          |          |           |          |                       |                       |
| Ordnance and accessories .....   | - 41.9   | o 41.9   | + 42.7   | - 41.5   | + 42.5    | - 42.4   | - 42.1                | + 42.7                |
| Lumber and wood products .....   | - 40.7   | + 40.9   | - 40.5   | + 40.7   | o 40.7    | - 40.3   | + 40.5                | + 41.8                |
| Furniture and fixtures .....   | - 40.1   | o 40.1   | - 39.8   | - 39.7   | o 39.7    | - r39.4  | + 39.5                | o 39.5                |
| Stone, clay, and glass products .....  | o 42.3   | - 42.2   | - 42.1   | - 42.0   | + 42.2    | - 41.9   | + 42.2                | + 42.6                |
| Primary metal industries .....   | - 41.9   | o 41.9   | + 42.2   | - 41.8   | + 42.7    | o r42.7  | + 43.3                | + 43.4                |
| Fabricated metal products .....  | - 41.6   | - 41.5   | + 41.6   | - 41.3   | + 41.5    | o 41.5   | + 41.7                | - 41.4                |
| Machinery, except electrical .....   | + 42.6   | - 42.5   | - 42.2   | + 42.4   | + 43.0    | - r42.6  | - 42.4                | + 42.6                |
| Electrical equipment and supplies .....  | o 40.6   | - 40.1   | + 40.2   | - 40.1   | + 40.4    | - 40.0   | + 40.3                | - 40.0                |
| Transportation equipment .....   | - 42.1   | - 41.9   | + 42.3   | - 41.0   | + 41.1    | + r41.5  | - 41.0                | - 40.7                |
| Instruments and related products .....   | - 40.7   | - 40.5   | + 40.6   | - 40.4   | + 40.9    | - 40.8   | + 40.9                | o 40.9                |
| Miscellaneous manufacturing industries .....   | + 39.1   | - 38.9   | o 38.9   | - 38.7   | + 39.1    | - 38.6   | + 39.0                | - 38.9                |
| Nondurable goods industries:   |          |          |          |          |           |          |                       |                       |
| Food and kindred products .....  | + 40.4   | - 40.1   | + 40.2   | + 40.4   | + 40.6    | o r40.6  | + 40.9                | + 41.0                |
| Tobacco manufactures .....   | - 35.3   | + 37.8   | - 36.0   | + 38.5   | - 37.9    | + r39.2  | + 40.9                | - 38.5                |
| Textile mill products .....  | - 40.9   | - 40.8   | o 40.8   | o 40.8   | + 40.9    | - 40.5   | o 40.5                | + 40.7                |
| Apparel and other textile products .....   | - 36.0   | o 36.0   | - 35.9   | - 35.7   | + 35.9    | - 35.8   | o 35.8                | + 36.1                |
| Paper and allied products .....  | o 42.8   | - 42.7   | o 42.7   | - 42.4   | + 42.8    | - 42.6   | + 42.7                | + 42.8                |
| Printing and publishing .....  | o 38.0   | - 37.8   | - 37.7   | o 37.7   | + 38.0    | - r37.9  | + 38.0                | - 37.8                |
| Chemicals and allied products .....  | + 42.0   | o 42.0   | + 42.1   | o 42.1   | - 42.0    | - 41.9   | + 42.0                | - 41.9                |
| Petroleum and coal products .....  | + 42.1   | - 41.7   | + 42.4   | - 42.1   | + 42.5    | - r42.2  | + 43.1                | - 42.6                |
| Rubber and plastic products, n.e.c. ....   | - 40.8   | - 40.7   | + 40.8   | - 40.5   | + 41.0    | - r40.8  | + 41.2                | - 40.4                |
| Leather and leather products .....   | - 37.9   | + 38.1   | - 37.8   | + 38.1   | + 38.4    | - r38.0  | - 37.9                | - 37.5                |
| D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup><br>(Millions of dollars) |          |          |          |          |           |          |                       |                       |
| All durable goods industries .....   | + 42,449 | + 43,016 | - 42,697 | o 42,689 | - 42,259  | + 44,037 | + 44,315              | - 41,655              |
| Percent rising of 35 components .....  | (54)     | (51)     | (49)     | (49)     | (56)      | (63)     | (56)                  | (34)                  |
| Primary metals .....   | + 7,042  | - 7,015  | - 6,658  | + 7,150  | - 6,325   | + 6,868  | - 6,730               | - 6,422               |
| Fabricated metal products .....  | + 4,861  | - 4,672  | + 5,008  | - 4,903  | + 4,982   | + 5,135  | - 4,997               | + 5,002               |
| Machinery, except electrical .....   | + 6,544  | + 6,719  | + 6,902  | - 6,647  | + 6,922   | + 7,174  | + 7,313               | + 7,426               |
| Electrical machinery .....   | - 5,696  | - 5,682  | - 5,676  | + 5,701  | - 5,537   | + 5,816  | - 5,788               | - 5,621               |
| Transportation equipment .....   | + 10,739 | + 11,329 | - 10,980 | - 10,948 | + 10,978  | + 11,368 | + 11,573              | - 9,383               |
| Other durable goods industries .....   | - 7,567  | + 7,599  | - 7,473  | - 7,340  | + 7,515   | + 7,676  | + 7,914               | - 7,801               |

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

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

<sup>2</sup>Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the totals and directions of change for six major industry groups shown here.

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

| Diffusion index components  | 1973                     |          |          |          |           |           |           |          |                      | 1974 |
|---|--------------------------|----------|----------|----------|-----------|-----------|-----------|----------|----------------------|------|
|   | May                      | June     | July     | August   | September | October   | November  | December | January <sup>2</sup> |      |
| D23. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup>            |                          |          |          |          |           |           |           |          |                      |      |
| Industrial materials price index (1967=100) .....                 | + 162.9                  | + 170.1  | + 178.1  | + 189.8  | - 186.3   | + 188.1   | + 192.4   | + 208.9  | + 214.7              |      |
|   | (Dollars)                |          |          |          |           |           |           |          |                      |      |
| Percent rising of 13 components ..                                | (81)                     | (77)     | (73)     | (65)     | (46)      | (46)      | (69)      | (69)     | (69)                 |      |
| Copper scrap (lb.) .....  | + 0.603                  | + 0.659  | + 0.681  | o 0.681  | o 0.681   | + 0.758   | + 0.830   | - 0.761  | - 0.679              |      |
| Lead scrap (lb.) .....  | + 0.062                  | + 0.064  | o 0.064  | o 0.064  | + 0.066   | o 0.066   | + 0.073   | + 0.084  | + 0.087              |      |
| Steel scrap (ton) .....   | + 47.723                 | + 52.658 | + 55.736 | - 54.079 | + 54.327  | + 74.694  | + 91.291  | + 95.745 | - 81.362             |      |
| Tin (lb.) .....   | + 2.087                  | + 2.173  | + 2.396  | + 2.452  | - 2.396   | + 2.455   | + 2.583   | + 2.996  | - 2.919              |      |
| Zinc (lb.) .....  | o 0.205                  | + 0.209  | - 0.206  | - 0.204  | o 0.204   | o 0.204   | + 0.205   | + 0.267  | + 0.308              |      |
| Burlap (yd.) .....  | + 0.202                  | - 0.201  | - 0.196  | o 0.196  | - 0.186   | + 0.188   | + 0.194   | - 0.192  | + 0.194              |      |
| Cotton (lb.), 12-market average .....                             | + 0.469                  | + 0.475  | + 0.534  | + 0.688  | + 0.833   | - 0.787   | - 0.691   | + 0.794  | + 0.856              |      |
| Print cloth (yd.), average .....                                  | - 0.382                  | - 0.377  | + 0.481  | + 0.550  | + 0.558   | + 0.559   | + 0.563   | + 0.636  | + 0.694              |      |
| Wool tops (lb.) .....   | - 2.811                  | + 3.196  | + 3.241  | + 3.346  | + 3.393   | - 3.340   | - 3.166   | - 3.036  | + 3.071              |      |
| Hides (lb.) .....   | + 0.343                  | - 0.342  | + 0.378  | + 0.430  | - 0.372   | - 0.356   | - 0.349   | + 0.366  | - 0.359              |      |
| Rosin (100 lb.) .....   | + 21.081                 | + 21.316 | + 21.644 | + 21.756 | - 21.644  | - 21.145  | - 20.769  | - 20.526 | + 20.667             |      |
| Rubber (lb.) .....  | + 0.312                  | + 0.370  | + 0.430  | - 0.420  | - 0.367   | - 0.360   | + 0.389   | + 0.517  | + 0.548              |      |
| Tallow (lb.) .....  | + 0.139                  | + 0.166  | - 0.164  | + 0.204  | - 0.157   | - 0.142   | + 0.160   | + 0.169  | + 0.170              |      |
| D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS <sup>3</sup> |                          |          |          |          |           |           |           |          |                      |      |
|   | (Thousands of employees) |          |          |          |           |           |           |          |                      |      |
| All nonagricultural payrolls .....                                | + 75,321                 | + 75,526 | - 75,493 | + 75,747 | + 75,961  | + 76,363  | + 76,642  | + 76,677 |                      |      |
| Percent rising of 30 components ..                                | (67)                     | (72)     | (50)     | (67)     | (50)      | (90)      | (72)      | (67)     |                      |      |
| Ordnance and accessories .....                                    | - 99                     | - 98     | + 99     | - 97     | - 96      | + r97     | - 93      | + 94     |                      |      |
| Lumber and wood products .....                                    | - 542                    | o 542    | - 541    | + 544    | o 544     | + r546    | o r546    | + 549    |                      |      |
| Furniture and fixtures .....                                      | - 428                    | + 436    | - 431    | + 434    | o 434     | o 434     | o 434     | - 430    |                      |      |
| Stone, clay, and glass products .....                             | + 555                    | o 555    | + 557    | - 554    | o 554     | + r562    | + r563    | + 567    |                      |      |
| Primary metal industries .....                                    | + 1,044                  | + 1,052  | - 1,050  | + 1,066  | + 1,082   | + r1,093  | + r1,095  | + 1,099  |                      |      |
| Fabricated metal products .....                                   | + 1,123                  | + 1,126  | + 1,127  | + 1,129  | - 1,123   | + r1,131  | + r1,134  | - 1,127  |                      |      |
| Machinery, except electrical .....                                | + 1,366                  | + 1,380  | + 1,379  | + 1,399  | - 1,398   | + r1,411  | + r1,443  | + 1,445  |                      |      |
| Electrical equipment .....  | + 1,370                  | + 1,389  | + 1,392  | - 1,384  | + 1,386   | + r1,412  | + r1,417  | + 1,422  |                      |      |
| Transportation equipment .....                                    | + 1,354                  | - 1,348  | - 1,338  | + 1,339  | - 1,332   | - r1,331  | - r1,324  | - 1,320  |                      |      |
| Instruments and related products .....                            | + 304                    | + 306    | o 306    | + 311    | o 311     | + 314     | + r318    | - 317    |                      |      |
| Miscellaneous manufacturing .....                                 | o 343                    | - 341    | + 342    | - 340    | - 339     | + r343    | - r341    | + 347    |                      |      |
| Food and kindred products .....                                   | - 1,170                  | - 1,165  | - 1,160  | - 1,144  | + r1,157  | + r1,171  | + r1,179  | + 1,191  |                      |      |
| Tobacco manufactures .....  | o 63                     | o 63     | + 64     | - 60     | - 57      | + 59      | + r62     | o 62     |                      |      |
| Textile mill products .....                                       | o 900                    | o 900    | - 899    | + 902    | - 899     | + 902     | + r903    | + 908    |                      |      |
| Apparel and other textile products .....                          | - 1,174                  | + 1,175  | - 1,140  | + 1,161  | - 1,160   | + r1,161  | - r1,155  | - 1,152  |                      |      |
| Paper and allied products .....                                   | + 557                    | o 557    | - 556    | + 561    | - 558     | + 563     | o r563    | o 563    |                      |      |
| Printing and publishing .....                                     | - 661                    | + 664    | - 663    | - 662    | - 661     | + r662    | + 664     | + 671    |                      |      |
| Chemicals and allied products .....                               | + 596                    | + 599    | + 605    | - 603    | + 606     | + r610    | - r608    | o 608    |                      |      |
| Petroleum and coal products .....                                 | o 115                    | + 117    | + 118    | + 120    | o 120     | o 120     | o r120    | + 121    |                      |      |
| Rubber and plastic products, n.e.c. ....                          | - 531                    | + 544    | + 546    | + 547    | - 538     | + r543    | + r550    | o 550    |                      |      |
| Leather and leather products .....                                | o 256                    | + 257    | - 253    | + 254    | o 254     | + r255    | o 255     | + 256    |                      |      |
| Mining .....  | o 608                    | + 629    | + 631    | + 634    | - 633     | + 639     | + r643    | + 646    |                      |      |
| Contract construction .....                                       | + 3,620                  | + 3,654  | + 3,680  | - 3,676  | + 3,700   | - r3,694  | + r3,707  | + 3,753  |                      |      |
| Transportation and public utilities .....                         | + 4,593                  | + 4,597  | o 4,598  | + 4,617  | + 4,629   | + r4,671  | - r4,651  | - 4,633  |                      |      |
| Wholesale trade .....   | + 4,046                  | + 4,072  | o 4,071  | + 4,099  | + 4,111   | + 4,137   | + r4,169  | + 4,175  |                      |      |
| Retail trade .....  | + 12,210                 | - 12,190 | + 12,223 | + 12,253 | + 12,277  | + r12,328 | + r12,360 | - 12,281 |                      |      |
| Finance, insurance, real estate .....                             | + 4,044                  | + 4,049  | o 4,048  | + 4,064  | + 4,078   | + r4,088  | + r4,093  | + 4,099  |                      |      |
| Service .....   | + 12,776                 | + 12,820 | + 12,828 | + 12,906 | + 12,995  | + r13,044 | + r13,122 | + 13,127 |                      |      |
| Federal Government .....  | + 2,641                  | - 2,613  | - 2,603  | - 2,599  | + 2,613   | + 2,626   | + r2,638  | - 2,623  |                      |      |
| State and local government .....                                  | + 11,001                 | + 11,046 | - 11,007 | + 11,038 | + 11,043  | + r11,120 | + r11,172 | + 11,227 |                      |      |

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

<sup>1</sup>Average for December 28, January 8 and 15.

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

<sup>3</sup>Data 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   | 1973    |         |         |         |                        |                      |                       |                       |
|--|---------|---------|---------|---------|------------------------|----------------------|-----------------------|-----------------------|
|  | May     | June    | July    | August  | September <sup>r</sup> | October <sup>r</sup> | November <sup>r</sup> | December <sup>p</sup> |
| <b>D47. INDEX OF INDUSTRIAL PRODUCTION<sup>1</sup></b><br>(1967=100) |         |         |         |         |                        |                      |                       |                       |
| All industrial production .....                                      | + 124.9 | + 125.6 | + 126.7 | - 126.5 | + 126.8                | + 127.0              | + 127.3               | - 126.6               |
| Percent rising of 24 components <sup>2</sup> .....                   | (77)    | (54)    | (71)    | (71)    | (62)                   | (42)                 | (50)                  | (54)                  |
| Durable manufactures:  |         |         |         |         |                        |                      |                       |                       |
| Primary and fabricated metals .....                                  | ...     | ...     | ...     | ...     | ...                    | ...                  | ...                   | ...                   |
| Primary metals .....   | + 126.1 | - 124.5 | + 128.1 | - 125.6 | + 127.8                | + 130.8              | - 130.0               | + 130.4               |
| Fabricated metal products .....                                      | + 130.3 | + 133.4 | + 133.5 | + 133.8 | - 131.5                | + 132.6              | + 132.9               | + 134.1               |
| Machinery and allied goods .....                                     | ...     | ...     | ...     | ...     | ...                    | ...                  | ...                   | ...                   |
| Nonelectrical machinery .....  | + 124.0 | + 126.1 | + 127.1 | + 128.9 | + 130.0                | - 128.4              | + 130.4               | + 131.3               |
| Electrical machinery .....   | + 125.4 | + 127.8 | + 128.0 | + 128.2 | + 129.8                | - 128.8              | + 130.9               | - 130.5               |
| Transportation equipment .....                                       | + 111.0 | + 112.2 | - 112.1 | - 105.7 | + 107.3                | + 108.9              | - 108.3               | - 103.3               |
| Instruments .....  | + 138.9 | + 140.2 | + 140.8 | + 140.9 | + 141.5                | - 141.0              | + 141.8               | + 143.5               |
| Lumber, clay, and glass .....  | ...     | ...     | ...     | ...     | ...                    | ...                  | ...                   | + 132.5               |
| Clay, glass, and stone products .....                                | + 132.0 | - 130.5 | + 132.3 | - 129.6 | - 128.8                | + 131.2              | - 129.6               | (NA)                  |
| Lumber and products .....  | - 127.5 | - 126.6 | - 125.4 | + 128.4 | + 128.9                | - 127.4              | + 132.6               | (NA)                  |
| Furniture and miscellaneous .....                                    | ...     | ...     | ...     | ...     | ...                    | ...                  | ...                   | + 137.3               |
| Furniture and fixtures .....   | + 126.5 | o 126.5 | + 127.5 | + 129.5 | + 130.4                | - 128.8              | - 128.4               | (NA)                  |
| Miscellaneous manufactures .....                                     | + 144.5 | - 143.6 | - 143.5 | + 144.9 | + 145.3                | - 142.9              | - 141.8               | (NA)                  |
| Nondurable manufactures:   |         |         |         |         |                        |                      |                       |                       |
| Textiles, apparel, and leather .....                                 | ...     | ...     | ...     | ...     | ...                    | ...                  | o 116.2               | - 116.0               |
| Textile mill products .....  | + 127.2 | + 129.2 | - 128.9 | + 129.0 | + 130.2                | - 129.3              | o 129.3               | - 127.9               |
| Apparel products .....   | - 110.0 | o 110.0 | + 112.1 | + 113.6 | + 115.4                | - 114.3              | (NA)                  | (NA)                  |
| Leather and products .....   | - 83.0  | + 86.6  | - 79.2  | + 81.0  | + 86.4                 | - 83.1               | - 82.3                | (NA)                  |
| Paper and printing .....   | ...     | ...     | ...     | ...     | ...                    | ...                  | ...                   | + 122.6               |
| Paper and products .....   | + 135.1 | - 134.6 | + 135.3 | + 137.0 | - 134.8                | + 135.3              | o 135.3               | (NA)                  |
| Printing and publishing .....  | + 113.2 | + 114.8 | + 116.0 | + 116.2 | - 113.6                | - 112.1              | + 112.7               | + 114.1               |
| Chemicals, petroleum, and rubber .....                               | ...     | ...     | ...     | ...     | ...                    | ...                  | ...                   | + 151.6               |
| Chemicals and products .....   | + 150.2 | + 150.4 | + 152.0 | - 151.4 | + 153.0                | + 153.2              | - 152.4               | + 153.9               |
| Petroleum products .....   | + 128.5 | + 129.7 | - 129.3 | - 128.2 | - 126.0                | + 129.2              | - 129.0               | (NA)                  |
| Rubber and plastics products .....                                   | + 166.8 | - 163.9 | + 168.8 | - 167.9 | - 163.6                | - 161.4              | + 163.4               | (NA)                  |
| Foods and tobacco .....  | ...     | ...     | ...     | ...     | ...                    | ...                  | + 124.8               | - 124.4               |
| Foods .....  | + 122.4 | - 120.3 | + 122.4 | + 122.9 | + 123.2                | - 122.5              | + 125.7               | - 125.4               |
| Tobacco products .....   | - 111.2 | - 108.1 | - 105.3 | + 110.1 | - 109.1                | + 113.7              | (NA)                  | (NA)                  |
| Mining:  |         |         |         |         |                        |                      |                       |                       |
| Coal .....   | + 100.9 | + 108.0 | + 109.0 | - 104.0 | + 109.8                | - 103.0              | + 104.1               | - 99.7                |
| Oil and gas extraction .....   | + 108.4 | + 109.1 | + 109.5 | + 110.0 | - 109.7                | + 109.8              | - 107.9               | - 106.7               |
| Metal, stone, and earth minerals .....                               | ...     | ...     | ...     | ...     | ...                    | ...                  | ...                   | - 121.8               |
| Metal mining .....   | - 127.0 | - 121.6 | + 128.4 | + 131.4 | + 136.6                | + 138.3              | - 138.2               | (NA)                  |
| Stone and earth minerals .....                                       | o 108.8 | - 105.2 | + 109.1 | + 113.1 | - 109.5                | - 109.2              | + 111.7               | (NA)                  |

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

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

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

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

| Diffusion index components  | 1973      |           |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   | May       | June      | July      | August    | September | October   | November  | December  |
| <b>D54. SALES OF RETAIL STORES<sup>1</sup></b><br>(Millions of dollars)                   |           |           |           |           |           |           |           |           |
| All retail sales .....  | + r41,723 | - r41,167 | + r42,767 | - r42,355 | + r42,535 | + r43,070 | - r43,035 | - p42,463 |
| Percent rising of 23 components <sup>2</sup> .....  | (70)      | (56)      | (74)      | (35)      | (74)      | (65)      | (63)      | (61)      |
| Grocery stores .....  | + 8,074   | - 8,000   | + 8,507   | - 8,345   | + 8,376   | + r8,568  | - 8,549   | (NA)      |
| Eating and drinking places .....  | + 3,096   | - 3,085   | + 3,122   | + 3,158   | + 3,261   | + r3,308  | + 3,356   | (NA)      |
| Department stores .....   | + 4,326   | + 4,329   | + 4,423   | - 4,351   | + 4,406   | - r4,357  | + 4,472   | (NA)      |
| Mail-order houses (department store merchandise) .....                                    | + 453     | - 450     | + 486     | - 442     | + 468     | + r482    | - 471     | (NA)      |
| Variety stores .....  | + 688     | + 709     | - 684     | - 682     | + 689     | + r696    | + 717     | (NA)      |
| Men's and boys' wear stores .....   | + 456     | + 463     | + 469     | - 450     | + 462     | o r462    | - 458     | (NA)      |
| Women's apparel, accessory stores .....   | + 753     | + 780     | + 788     | - 730     | + 764     | - r751    | + 758     | (NA)      |
| Shoe stores .....   | - 335     | + 338     | + 349     | + 352     | + 371     | o r371    | - 348     | (NA)      |
| Furniture, home furnishings stores .....  | - 1,203   | - 1,181   | + 1,217   | - 1,189   | + 1,214   | - r1,195  | + 1,223   | (NA)      |
| Household appliance, TV, radio stores .....   | - 635     | + 675     | - 637     | + 685     | + 686     | - r661    | + 687     | (NA)      |
| Lumber yards, building materials dealers .....  | + 1,546   | - 1,520   | - 1,515   | - 1,503   | - 1,428   | + r1,460  | + 1,477   | (NA)      |
| Hardware stores .....   | + 393     | + 426     | - 379     | + 391     | + 408     | - r407    | + 425     | (NA)      |
| Passenger car and other automotive dealers .....  | - 7,870   | - 7,328   | + 7,992   | - 7,968   | - 7,771   | - r7,769  | - 7,500   | (NA)      |
| Tire, battery, accessory dealers .....  | + 633     | - 615     | + 662     | + 677     | + 686     | + r713    | + 715     | (NA)      |
| Gasoline service stations .....   | + 2,884   | - 2,843   | + 2,908   | - 2,836   | + r2,886  | + r3,051  | - 2,923   | (NA)      |
| Drug and proprietary stores .....   | + 1,291   | + 1,314   | - 1,305   | - 1,298   | - 1,278   | + r1,332  | + 1,341   | (NA)      |
| Liquor stores .....   | + 799     | + 807     | + 817     | - 810     | - 807     | + r811    | - 801     | (NA)      |
| <b>D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES<sup>3</sup></b><br>(1967=100) |           |           |           |           |           |           |           |           |
| All manufacturing industries .....  | + 128.7   | + 130.9   | - 129.8   | + 134.0   | - 132.5   | + 133.0   | + 135.8   | + 139.4   |
| Percent rising of 22 components .....   | (91)      | (84)      | (70)      | (86)      | (77)      | (80)      | (86)      | (91)      |
| Durable goods:  |           |           |           |           |           |           |           |           |
| Lumber and wood products .....  | + 186.9   | - 183.1   | - 177.8   | + 178.8   | + 181.9   | - 180.3   | + 184.7   | + 186.1   |
| Furniture and household durables .....  | + 115.1   | + 115.2   | o 115.2   | + 115.9   | + 116.0   | + 116.6   | + 117.2   | + 117.5   |
| Nonmetallic minerals products .....   | + 130.5   | + 131.1   | - 130.0   | o 130.0   | - 129.9   | + 130.9   | + 131.5   | + 132.6   |
| Iron and steel .....  | + 135.3   | + 135.9   | o 135.9   | + 136.0   | + 136.5   | + 138.6   | + 141.6   | + 142.4   |
| Nonferrous metals .....   | + 133.2   | + 135.0   | + 135.9   | + 137.9   | + 138.5   | + 140.7   | + 144.9   | + 155.6   |
| Fabricated structural metal products .....  | + 126.7   | + 126.9   | + 127.1   | + 127.8   | + 128.7   | + 129.6   | + 130.9   | + 131.8   |
| Miscellaneous metal products .....  | + 128.3   | + 128.7   | + 129.1   | + 130.9   | + 131.4   | + 132.2   | + 133.8   | + 134.7   |
| General purpose machinery and equipment .....   | + 126.4   | + 127.2   | + 127.4   | o 127.4   | + 127.6   | + 128.4   | + 130.3   | + 130.7   |
| Miscellaneous machinery .....   | + 124.4   | o 124.4   | o 124.4   | + 124.7   | + 125.0   | + 125.2   | + 125.6   | + 126.3   |
| Electrical machinery and equipment .....  | + 112.3   | + 112.7   | o 112.7   | o 112.7   | + 112.8   | + 113.0   | + 113.3   | + 114.0   |
| Motor vehicles and equipment .....  | + 119.1   | - 118.9   | + 119.0   | o 119.0   | - 118.3   | + 120.0   | + 120.1   | + 121.4   |
| Miscellaneous products .....  | + 119.5   | + 120.2   | + 120.9   | + 121.0   | + 121.1   | - 121.0   | + 121.3   | + 121.6   |
| Nondurable goods:   |           |           |           |           |           |           |           |           |
| Processed foods and feeds .....   | + 145.0   | + 151.8   | - 146.5   | + 166.2   | - 156.3   | - 153.1   | - 151.9   | + 155.7   |
| Cotton products .....   | + 137.4   | + 141.3   | + 144.6   | + 147.3   | + 153.1   | + 155.5   | + 161.2   | + 165.2   |
| Wool products .....   | - 127.5   | + 131.3   | + 132.1   | + 134.9   | - 133.7   | - 130.2   | - 128.9   | - 128.7   |
| Manmade fiber textile products .....  | + 121.5   | + 122.9   | + 123.1   | + 123.7   | + 126.7   | + 127.7   | + 128.6   | + 129.7   |
| Apparel .....   | + 118.4   | + 118.8   | o 118.8   | + 119.3   | + 119.5   | + 121.5   | + 121.9   | + 122.2   |
| Pulp, paper, and allied products .....  | + 120.7   | + 122.0   | + 122.3   | + 123.3   | + 124.4   | + 125.8   | + 127.6   | + 128.7   |
| Chemicals and allied products .....   | + 109.3   | + 110.4   | + 110.8   | + 111.0   | + 111.5   | + 112.7   | + 113.5   | + 115.6   |
| Petroleum products, refined .....   | + 133.9   | + 146.6   | - 146.1   | - 145.9   | + 146.1   | + 156.6   | + 210.9   | + 252.0   |
| Rubber and plastic products .....   | + 111.5   | + 112.6   | + 112.9   | + 113.1   | - 112.8   | + 114.0   | + 114.8   | + 116.5   |
| Hides, skins, leather, and related products .....   | - 142.2   | - 140.9   | + 141.4   | + 143.0   | + 143.8   | o 143.8   | - 143.0   | - 141.9   |

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

<sup>1</sup>Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.

<sup>2</sup>The diffusion index includes estimates for six types of stores not shown separately.

<sup>3</sup>Data are not seasonally adjusted.

| Year and month  | F1 CONSUMER PRICES  |  |  |  |  |   |   | F2 INDUSTRIAL PRODUCTION                          |   |   |   |
|-----------------|---|--|--|--|--|---|---|---|---|---|---|
|                 | 781. United States, index of consumer prices <sup>①</sup> | 133. Canada, index of consumer prices <sup>①</sup> | 132. United Kingdom, index of consumer prices <sup>①</sup> | 135. West Germany, index of consumer prices <sup>①</sup> | 136. France, index of consumer prices <sup>①</sup> | 138. Japan, index of consumer prices <sup>①</sup> | 137. Italy, index of consumer prices <sup>①</sup> | 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   | 127   | 110   | 138   |
| February .....  | 124   | 119  | 134  | 119  | 128  | 130   | 118   | 110   | 126   | 101   | 137   |
| March .....     | 124   | 119  | 134  | 119  | 128  | 131   | 118   | 112   | 127   | 112   | 139   |
| April .....     | 124   | 120  | 136  | 120  | 129  | 132   | 119   | 113   | 130   | 114   | 138   |
| May .....       | 125   | 120  | 136  | 120  | 130  | 133   | 120   | 114   | 128   | 116   | 141   |
| June .....      | 125   | 120  | 137  | 121  | 130  | 133   | 120   | 114   | 129   | 115   | 140   |
| July .....      | 126   | 122  | 138  | 122  | 131  | 133   | 121   | 115   | 128   | 113   | 143   |
| August .....    | 126   | 122  | 139  | 122  | 132  | 134   | 122   | 116   | 127   | 113   | 143   |
| September ..... | 126   | 123  | 139  | 123  | 133  | 135   | 123   | 118   | 131   | 115   | 143   |
| October .....   | 127   | 123  | 141  | 124  | 134  | 136   | 124   | 119   | 134   | 116   | 143   |
| November .....  | 127   | 123  | 142  | 124  | 135  | 135   | 125   | 120   | 135   | 118   | 147   |
| December .....  | 127   | 124  | 143  | 125  | 136  | 137   | 126   | 121   | 137   | 119   | 148   |
| 1973            |   |  |  |  |  |   |   |   |   |   |   |
| January .....   | 128   | 125  | 144  | 126  | 136  | 138   | 127   | 122   | 135   | r121  | 152   |
| February .....  | 129   | 126  | 144  | 127  | 136  | 140   | 128   | 123   | 138   | r123  | 152   |
| March .....     | 130   | 126  | 145  | 128  | 137  | 143   | 130   | 124   | 139   | r124  | 153   |
| April .....     | 131   | 128  | 148  | 129  | 138  | 145   | 131   | 124   | 140   | 122   | 148   |
| May .....       | 132   | 129  | 149  | 129  | 139  | 148   | 133   | 125   | 140   | 122   | 156   |
| June .....      | 132   | 130  | 150  | 130  | 140  | 148   | 134   | 126   | 142   | 123   | 153   |
| July .....      | 133   | 131  | 151  | 130  | 141  | 150   | 135   | 127   | 141   | 124   | 158   |
| August .....    | 135   | 133  | 151  | 130  | 142  | 151   | 136   | 126   | r138  | 123   | 158   |
| September ..... | 136   | 133  | 152  | 131  | 143  | 155   | 137   | 127   | p140  | 124   | 150   |
| October .....   | 137   | 134  | 155  | 132  | 145  | 154   | 138   | 127   | (NA)  | p124  | p156  |
| November .....  | 138   | 135  | 157  | 133  | (NA)   | 156   | (NA)  | 127   | (NA)  | (NA)  | (NA)  |
| December .....  | 138   | (NA)   | (NA)   | (NA)   | (NA)   | 160   |   | p127  |   |   |   |
| 1974            |   |  |  |  |  |   |   |   |   |   |   |
| January .....   |   |  |  |  |  |   |   |   |   |   |   |
| February .....  |   |  |  |  |  |   |   |   |   |   |   |
| March .....     |   |  |  |  |  |   |   |   |   |   |   |
| April .....     |   |  |  |  |  |   |   |   |   |   |   |
| May .....       |   |  |  |  |  |   |   |   |   |   |   |
| June .....      |   |  |  |  |  |   |   |   |   |   |   |
| July .....      |   |  |  |  |  |   |   |   |   |   |   |
| August .....    |   |  |  |  |  |   |   |   |   |   |   |
| September ..... |   |  |  |  |  |   |   |   |   |   |   |
| October .....   |   |  |  |  |  |   |   |   |   |   |   |
| November .....  |   |  |  |  |  |   |   |   |   |   |   |
| December .....  |   |  |  |  |  |   |   |   |   |   |   |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by <sup>①</sup>. 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.

| 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, <sup>1</sup> European countries, index of industrial production | 127. Italy, index of industrial production | 19. United States, index of stock prices, 500 common stocks <sup>Ⓢ</sup> | 143. Canada, index of stock prices <sup>Ⓢ</sup> | 142. United Kingdom, index of stock prices <sup>Ⓢ</sup> | 146. France, index of stock prices <sup>Ⓢ</sup> | 145. West Germany, index of stock prices <sup>Ⓢ</sup> | 148. Japan, index of stock prices <sup>Ⓢ</sup> | 147. Italy, index of stock prices <sup>Ⓢ</sup> |
|                 | (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   | 128   | 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   | 230  | 79   |
| May .....       | 142   | 164  | 134  | 117  | 117  | 123   | 194   | 155   | 161   | 241  | 80   |
| June .....      | 139   | 165  | 133  | 117  | 118  | 127   | 184   | 147   | 159   | 257  | 78   |
| July .....      | 141   | 165  | 133  | 114  | 117  | 126   | 187   | 156   | 159   | 273  | 80   |
| August .....    | 138   | 169  | 132  | 112  | 121  | 134   | 195   | 162   | 165   | 290  | 80   |
| September ..... | 144   | 171  | 135  | r119                                       | 119  | 133   | 185   | 163   | 160   | 300  | 79   |
| October .....   | 144   | 173  | r138   | r128                                       | 119  | 133   | 180   | 164   | 155   | 309  | 81   |
| November .....  | 146   | 176  | 139  | r126                                       | 125  | 134   | 186   | 153   | 156   | 327  | 86   |
| December .....  | 149   | 180  | 141  | r126                                       | 128  | 141   | 191   | 149   | 155   | 354  | 86   |
| 1973            |   |  |  |  |  |   |   |   |   |  |  |
| January .....   | 151   | 186  | 142  | 124  | 129  | 146   | 182   | 174   | 167   | 387  | 83   |
| February .....  | 155   | 186  | 144  | 123  | 124  | 145   | 168   | 173   | 165   | 364  | 84   |
| March .....     | 151   | 193  | 143  | 123  | 122  | 143   | 164   | 185   | 173   | 363  | 93   |
| April .....     | 155   | 191  | 144  | 132  | 120  | 142   | 168   | 191   | 174   | 344  | 97   |
| May .....       | 151   | 196  | r146   | 130  | 117  | 135   | 167   | 196   | 161   | 339  | 109  |
| June .....      | 154   | 196  | r147   | 139  | 114  | 135   | 171   | 190   | 157   | 338  | 125  |
| July .....      | 147   | 196  | r145   | 139  | 115  | 141   | 161   | 183   | 146   | 355  | 118  |
| August .....    | 151   | 199  | r146   | 134  | 113  | 144   | 156   | 179   | 144   | 351  | 105  |
| September ..... | r158  | 201  | r147   | 136  | 115  | 146   | 154   | 180   | 140   | 333  | 107  |
| October .....   | p152  | p205                                       | p147   | (NA)                                       | 119  | 153   | 159   | 183   | 141   | 325  | 105  |
| November .....  | (NA)  | (NA)                                       | (NA)   | (NA)                                       | 111  | 148   | 151   | rp184   | 135   | 313  | p104   |
| December .....  |   |  |  |  | 103  | rp136   | 126   | rp175   | rp123   | 285  | rp95   |
| 1974            |   |  |  |  |  |   |   |   |   |  |  |
| January .....   |   |  |  |  | p104   | p141  | p128  | p198  | p127  | p287   | p111   |
| February .....  |   |  |  |  |  |   |   |   |   |  |  |
| March .....     |   |  |  |  |  |   |   |   |   |  |  |
| April .....     |   |  |  |  |  |   |   |   |   |  |  |
| May .....       |   |  |  |  |  |   |   |   |   |  |  |
| June .....      |   |  |  |  |  |   |   |   |   |  |  |
| July .....      |   |  |  |  |  |   |   |   |   |  |  |
| August .....    |   |  |  |  |  |   |   |   |   |  |  |
| September ..... |   |  |  |  |  |   |   |   |   |  |  |
| October .....   |   |  |  |  |  |   |   |   |   |  |  |
| November .....  |   |  |  |  |  |   |   |   |   |  |  |
| December .....  |   |  |  |  |  |   |   |   |   |  |  |

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

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

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

## B. Current Adjustment Factors

| Series   | 1973  |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  |
| 5. Average weekly initial claims, State unemployment insurance .....   | 142.9 | 110.3 | 91.5  | 89.1  | 81.5  | 84.5  | 120.8 | 83.1  | 77.3  | 85.6  | 104.0 | 128.9 |
| 13. New business incorporations <sup>1</sup> .....   | 110.8 | 93.6  | 106.9 | 102.1 | 107.2 | 104.1 | 99.9  | 99.3  | 89.3  | 101.9 | 89.8  | 94.4  |
| 15. Profits (after taxes) per dollar of sales, mfg. <sup>2</sup> .....   | ...   | 96.1  | ...   | ...   | 106.9 | ...   | ...   | 97.5  | ...   | ...   | 99.3  | ...   |
| 33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>1 3</sup> ..... | -507  | -608  | -266  | -323  | +119  | +637  | -17   | +481  | +133  | +119  | -81   | +338  |
| 37. Purchased materials, percent of companies reporting higher inventories .....                                 | 96.5  | 101.5 | 112.8 | 110.0 | 108.7 | 108.9 | 106.9 | 98.9  | 90.9  | 87.6  | 91.7  | 84.9  |
| 39. Delinquency rate, 30 days and over, total installment loans <sup>4</sup> .....                               | ...   | 105.3 | ...   | 88.7  | ...   | 91.4  | ...   | 99.4  | ...   | 99.4  | ...   | 113.9 |
| 72. Commercial and industrial loans outstanding .....  | 99.7  | 98.9  | 99.6  | 100.0 | 100.3 | 100.7 | 100.9 | 100.2 | 100.0 | 100.0 | 99.4  | 100.0 |
| 508. Index of export orders, nonelectrical machinery .....   | 99.9  | 99.3  | 104.1 | 101.8 | 98.2  | 106.8 | 103.2 | 98.8  | 99.3  | 96.0  | 92.1  | 99.9  |
| 616. Defense Department obligations, total .....   | 104.2 | 85.8  | 90.0  | 95.0  | 84.5  | 138.3 | 106.8 | 97.2  | 107.7 | 103.9 | 89.1  | 97.2  |
| 621. Defense Department obligations, procurement .....   | 102.8 | 87.4  | 80.3  | 78.1  | 68.1  | 180.9 | 65.2  | 77.4  | 142.5 | 107.9 | 92.6  | 117.4 |
| 625. Military contract awards in U.S. ....   | 91.3  | 84.0  | 89.2  | 75.1  | 76.9  | 179.0 | 110.7 | 97.3  | 103.3 | 105.5 | 81.7  | 106.2 |
| D34. Profits, manufacturing (FNCB) <sup>5</sup> .....  | -11   | ...   | ...   | +14   | ...   | ...   | -9    | ...   | ...   | +6    | ...   | ...   |

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

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

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

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

<sup>4</sup> Bimonthly series. Factors are for even-numbered months (February, April, June, August, October, and December).

<sup>5</sup> 1-quarter diffusion index: Figures are placed in the 1st month of the quarter. The unadjusted diffusion index is computed and the factors, computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.



## C. HISTORICAL DATA FOR SELECTED SERIES

This appendix 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   | Monthly |      |      |      |      |      |      |      |       |      |      |      | Quarterly          |      |       |      | Annual |
|--|---------|------|------|------|------|------|------|------|-------|------|------|------|--------------------|------|-------|------|--------|
|  | Jan.    | Feb. | Mar. | Apr. | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | I Q                | II Q | III Q | IV Q |        |
| 114. DISCOUNT RATE ON NEW ISSUES OF 91-DAY TREASURY BILLS @<br>(PERCENT) |         |      |      |      |      |      |      |      |       |      |      |      | AVERAGE FOR PERIOD |      |       |      |        |
| 1945...  | 0.38    | 0.38 | 0.38 | 0.38 | 0.38 | 0.38 | 0.38 | 0.38 | 0.38  | 0.38 | 0.38 | 0.38 | 0.38               | 0.38 | 0.38  | 0.38 | 0.38   |
| 1946...  | 0.38    | 0.38 | 0.38 | 0.38 | 0.38 | 0.38 | 0.38 | 0.38 | 0.38  | 0.38 | 0.38 | 0.38 | 0.38               | 0.38 | 0.38  | 0.38 | 0.38   |
| 1947...  | 0.38    | 0.38 | 0.38 | 0.38 | 0.38 | 0.38 | 0.64 | 0.74 | 0.79  | 0.84 | 0.92 | 0.95 | 0.38               | 0.38 | 0.72  | 0.90 | 0.60   |
| 1948...  | 0.97    | 0.99 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.03 | 1.09  | 1.12 | 1.14 | 1.15 | 0.99               | 1.00 | 1.04  | 1.14 | 1.04   |
| 1949...  | 1.16    | 1.16 | 1.16 | 1.16 | 1.15 | 1.16 | 0.98 | 1.02 | 1.06  | 1.04 | 1.06 | 1.10 | 1.16               | 1.16 | 1.02  | 1.07 | 1.10   |
| 1950...  | 1.09    | 1.12 | 1.14 | 1.16 | 1.17 | 1.17 | 1.17 | 1.21 | 1.32  | 1.33 | 1.36 | 1.37 | 1.12               | 1.17 | 1.23  | 1.35 | 1.22   |
| 1951...  | 1.39    | 1.39 | 1.42 | 1.52 | 1.58 | 1.50 | 1.59 | 1.64 | 1.65  | 1.61 | 1.61 | 1.73 | 1.40               | 1.53 | 1.63  | 1.65 | 1.55   |
| 1952...  | 1.69    | 1.57 | 1.66 | 1.62 | 1.71 | 1.70 | 1.82 | 1.88 | 1.79  | 1.78 | 1.86 | 2.13 | 1.64               | 1.68 | 1.83  | 1.92 | 1.77   |
| 1953...  | 2.04    | 2.02 | 2.08 | 2.18 | 2.20 | 2.23 | 2.10 | 2.09 | 1.88  | 1.40 | 1.43 | 1.63 | 2.05               | 2.20 | 2.02  | 1.49 | 1.94   |
| 1954...  | 1.21    | 0.98 | 1.05 | 1.01 | 0.78 | 0.65 | 0.71 | 0.89 | 1.01  | 0.99 | 0.95 | 1.17 | 1.08               | 0.81 | 0.87  | 1.04 | 0.95   |
| 1955...  | 1.26    | 1.18 | 1.34 | 1.62 | 1.49 | 1.43 | 1.62 | 1.88 | 2.09  | 2.26 | 2.22 | 2.56 | 1.26               | 1.51 | 1.86  | 2.35 | 1.75   |
| 1956...  | 2.46    | 2.37 | 2.31 | 2.61 | 2.65 | 2.53 | 2.33 | 2.61 | 2.85  | 2.96 | 3.00 | 3.23 | 2.38               | 2.60 | 2.60  | 3.06 | 2.66   |
| 1957...  | 3.21    | 3.16 | 3.14 | 3.11 | 3.04 | 3.32 | 3.16 | 3.40 | 3.58  | 3.59 | 3.34 | 3.10 | 3.17               | 3.16 | 3.38  | 3.34 | 3.26   |
| 1958...  | 2.60    | 1.56 | 1.35 | 1.13 | 1.05 | 0.88 | 0.96 | 1.69 | 2.48  | 2.79 | 2.76 | 2.81 | 1.84               | 1.02 | 1.71  | 2.79 | 1.84   |
| 1959...  | 2.84    | 2.71 | 2.85 | 2.96 | 2.85 | 3.25 | 3.24 | 3.36 | 4.00  | 4.12 | 4.21 | 4.57 | 2.80               | 3.02 | 3.53  | 4.30 | 3.41   |
| 1960...  | 4.44    | 3.95 | 3.44 | 3.24 | 3.39 | 2.64 | 2.40 | 2.29 | 2.49  | 2.43 | 2.38 | 2.27 | 3.94               | 3.09 | 2.39  | 2.36 | 2.95   |
| 1961...  | 2.30    | 2.41 | 2.42 | 2.33 | 2.29 | 2.36 | 2.27 | 2.40 | 2.30  | 2.35 | 2.46 | 2.62 | 2.38               | 2.33 | 2.32  | 2.48 | 2.38   |
| 1962...  | 2.75    | 2.75 | 2.72 | 2.74 | 2.69 | 2.72 | 2.94 | 2.84 | 2.79  | 2.75 | 2.80 | 2.86 | 2.74               | 2.72 | 2.86  | 2.80 | 2.78   |
| 1963...  | 2.91    | 2.92 | 2.90 | 2.91 | 2.92 | 3.00 | 3.14 | 3.32 | 3.38  | 3.45 | 3.52 | 3.52 | 2.91               | 2.94 | 3.28  | 3.50 | 3.16   |
| 1964...  | 3.53    | 3.53 | 3.55 | 3.48 | 3.48 | 3.48 | 3.48 | 3.51 | 3.53  | 3.56 | 3.62 | 3.86 | 3.54               | 3.48 | 3.51  | 3.69 | 3.55   |
| 1965...  | 3.83    | 3.93 | 3.94 | 3.93 | 3.90 | 3.81 | 3.83 | 3.84 | 3.91  | 4.03 | 4.08 | 4.36 | 3.90               | 3.88 | 3.86  | 4.16 | 3.95   |
| 1966...  | 4.60    | 4.67 | 4.63 | 4.61 | 4.64 | 4.54 | 4.86 | 4.93 | 5.36  | 5.39 | 5.34 | 5.01 | 4.63               | 4.60 | 5.05  | 5.25 | 4.88   |
| 1967...  | 4.76    | 4.55 | 4.29 | 3.85 | 3.64 | 3.48 | 4.31 | 4.28 | 4.45  | 4.59 | 4.76 | 5.01 | 4.53               | 3.66 | 4.35  | 4.79 | 4.33   |
| 1968...  | 5.08    | 4.97 | 5.14 | 5.36 | 5.62 | 5.54 | 5.38 | 5.10 | 5.20  | 5.33 | 5.49 | 5.92 | 5.06               | 5.51 | 5.23  | 5.58 | 5.34   |
| 1969...  | 6.18    | 6.16 | 6.08 | 6.15 | 6.08 | 6.49 | 7.00 | 7.01 | 7.13  | 7.04 | 7.19 | 7.72 | 6.14               | 6.24 | 7.05  | 7.32 | 6.69   |
| 1970...  | 7.91    | 7.16 | 6.71 | 6.48 | 7.04 | 6.74 | 6.50 | 6.41 | 6.24  | 5.93 | 5.29 | 4.86 | 7.26               | 6.75 | 6.38  | 5.36 | 6.44   |
| 1971...  | 4.49    | 3.77 | 3.32 | 3.78 | 4.14 | 4.70 | 5.40 | 5.08 | 4.67  | 4.49 | 4.19 | 4.02 | 3.86               | 4.21 | 5.05  | 4.23 | 4.34   |
| 1972...  | 3.40    | 3.18 | 3.72 | 3.72 | 3.65 | 3.87 | 4.06 | 4.01 | 4.65  | 4.72 | 4.77 | 5.06 | 3.43               | 3.75 | 4.24  | 4.85 | 4.07   |
| 1973...  |         |      |      |      |      |      |      |      |       |      |      |      |                    |      |       |      |        |
| 1974...  |         |      |      |      |      |      |      |      |       |      |      |      |                    |      |       |      |        |
| 115. YIELD ON LONG-TERM TREASURY BONDS @<br>(PERCENT)                    |         |      |      |      |      |      |      |      |       |      |      |      | AVERAGE FOR PERIOD |      |       |      |        |
| 1945...  | 2.44    | 2.38 | 2.40 | 2.39 | 2.39 | 2.35 | 2.34 | 2.36 | 2.37  | 2.35 | 2.33 | 2.33 | 2.41               | 2.38 | 2.36  | 2.34 | 2.37   |
| 1946...  | 2.21    | 2.12 | 2.09 | 2.08 | 2.19 | 2.16 | 2.18 | 2.23 | 2.28  | 2.26 | 2.25 | 2.24 | 2.14               | 2.14 | 2.23  | 2.25 | 2.19   |
| 1947...  | 2.21    | 2.21 | 2.19 | 2.19 | 2.19 | 2.22 | 2.25 | 2.24 | 2.24  | 2.27 | 2.36 | 2.39 | 2.20               | 2.24 | 2.24  | 2.34 | 2.25   |
| 1948...  | 2.45    | 2.45 | 2.44 | 2.44 | 2.42 | 2.41 | 2.44 | 2.45 | 2.45  | 2.45 | 2.44 | 2.44 | 2.45               | 2.42 | 2.45  | 2.44 | 2.44   |
| 1949...  | 2.42    | 2.39 | 2.38 | 2.38 | 2.38 | 2.38 | 2.27 | 2.24 | 2.22  | 2.22 | 2.20 | 2.19 | 2.40               | 2.38 | 2.24  | 2.20 | 2.31   |
| 1950...  | 2.20    | 2.24 | 2.27 | 2.30 | 2.31 | 2.33 | 2.34 | 2.33 | 2.36  | 2.38 | 2.38 | 2.39 | 2.24               | 2.31 | 2.34  | 2.38 | 2.32   |
| 1951...  | 2.39    | 2.40 | 2.47 | 2.56 | 2.63 | 2.65 | 2.63 | 2.57 | 2.56  | 2.61 | 2.66 | 2.70 | 2.42               | 2.61 | 2.59  | 2.66 | 2.57   |
| 1952...  | 2.74    | 2.71 | 2.70 | 2.64 | 2.57 | 2.61 | 2.61 | 2.70 | 2.71  | 2.74 | 2.71 | 2.75 | 2.72               | 2.61 | 2.67  | 2.73 | 2.68   |
| 1953...  | 2.80    | 2.83 | 2.89 | 2.97 | 3.11 | 3.13 | 3.02 | 3.02 | 2.98  | 2.83 | 2.86 | 2.79 | 2.84               | 3.07 | 3.01  | 2.83 | 2.94   |
| 1954...  | 2.69    | 2.62 | 2.53 | 2.48 | 2.54 | 2.55 | 2.47 | 2.48 | 2.52  | 2.54 | 2.57 | 2.59 | 2.61               | 2.52 | 2.49  | 2.57 | 2.55   |
| 1955...  | 2.68    | 2.78 | 2.78 | 2.82 | 2.81 | 2.82 | 2.91 | 2.95 | 2.92  | 2.87 | 2.89 | 2.91 | 2.75               | 2.82 | 2.93  | 2.89 | 2.84   |
| 1956...  | 2.88    | 2.85 | 2.93 | 3.07 | 2.97 | 2.93 | 3.00 | 3.17 | 3.21  | 3.20 | 3.30 | 3.40 | 2.89               | 2.99 | 3.13  | 3.30 | 3.08   |
| 1957...  | 3.34    | 3.22 | 3.26 | 3.32 | 3.40 | 3.58 | 3.60 | 3.63 | 3.66  | 3.73 | 3.57 | 3.30 | 3.27               | 3.43 | 3.63  | 3.53 | 3.47   |
| 1958...  | 3.24    | 3.28 | 3.25 | 3.12 | 3.14 | 3.20 | 3.36 | 3.60 | 3.75  | 3.76 | 3.70 | 3.80 | 3.26               | 3.15 | 3.57  | 3.75 | 3.43   |
| 1959...  | 3.91    | 3.92 | 3.92 | 4.01 | 4.08 | 4.09 | 4.11 | 4.10 | 4.26  | 4.11 | 4.12 | 4.27 | 3.92               | 4.06 | 4.16  | 4.17 | 4.08   |
| 1960...  | 4.37    | 4.22 | 4.08 | 4.18 | 4.16 | 3.98 | 3.86 | 3.79 | 3.84  | 3.91 | 3.93 | 3.88 | 4.22               | 4.11 | 3.83  | 3.91 | 4.02   |
| 1961...  | 3.89    | 3.81 | 3.78 | 3.80 | 3.73 | 3.88 | 3.90 | 4.00 | 4.02  | 3.98 | 3.96 | 4.06 | 3.83               | 3.80 | 3.97  | 4.01 | 3.90   |
| 1962...  | 4.08    | 4.09 | 4.01 | 3.89 | 3.88 | 3.90 | 4.02 | 3.98 | 3.94  | 3.89 | 3.87 | 3.87 | 4.06               | 3.89 | 3.98  | 3.88 | 3.95   |
| 1963...  | 3.89    | 3.92 | 3.93 | 3.97 | 3.97 | 4.00 | 4.01 | 3.99 | 4.04  | 4.07 | 4.11 | 4.14 | 3.91               | 3.98 | 4.01  | 4.11 | 4.00   |
| 1964...  | 4.15    | 4.14 | 4.18 | 4.20 | 4.16 | 4.13 | 4.13 | 4.14 | 4.16  | 4.16 | 4.12 | 4.14 | 4.16               | 4.16 | 4.14  | 4.14 | 4.15   |
| 1965...  | 4.14    | 4.16 | 4.15 | 4.14 | 4.15 | 4.14 | 4.15 | 4.19 | 4.25  | 4.28 | 4.34 | 4.43 | 4.15               | 4.14 | 4.20  | 4.35 | 4.21   |
| 1966...  | 4.43    | 4.61 | 4.63 | 4.55 | 4.57 | 4.63 | 4.75 | 4.80 | 4.79  | 4.70 | 4.74 | 4.65 | 4.56               | 4.58 | 4.78  | 4.70 | 4.65   |
| 1967...  | 4.40    | 4.47 | 4.45 | 4.51 | 4.76 | 4.86 | 4.86 | 4.95 | 4.99  | 5.19 | 5.44 | 5.36 | 4.44               | 4.71 | 4.93  | 5.33 | 4.85   |
| 1968...  | 5.18    | 5.16 | 5.39 | 5.28 | 5.40 | 5.23 | 5.09 | 5.04 | 5.09  | 5.24 | 5.36 | 5.66 | 5.24               | 5.30 | 5.07  | 5.42 | 5.26   |
| 1969...  | 5.74    | 5.86 | 6.05 | 5.84 | 5.85 | 6.05 | 6.07 | 6.02 | 6.32  | 6.27 | 6.52 | 6.81 | 5.88               | 5.91 | 6.14  | 6.53 | 6.12   |
| 1970...  | 6.86    | 6.44 | 6.39 | 6.53 | 6.94 | 6.99 | 6.57 | 6.75 | 6.63  | 6.59 | 6.24 | 5.97 | 6.56               | 6.82 | 6.65  | 6.27 | 6.58   |
| 1971...  | 5.92    | 5.84 | 5.71 | 5.75 | 5.96 | 5.94 | 5.91 | 5.78 | 5.56  | 5.46 | 5.48 | 5.62 | 5.82               | 5.88 | 5.75  | 5.52 | 5.74   |
| 1972...  | 5.62    | 5.67 | 5.66 | 5.74 | 5.64 | 5.59 | 5.59 | 5.59 | 5.70  | 5.69 | 5.51 | 5.63 | 5.65               | 5.66 | 5.63  | 5.61 | 5.64   |
| 1973...  |         |      |      |      |      |      |      |      |       |      |      |      |                    |      |       |      |        |
| 1974...  |         |      |      |      |      |      |      |      |       |      |      |      |                    |      |       |      |        |

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

(JANUARY 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 |        |
| 116. YIELD ON NEW ISSUES OF HIGH-GRADE CORPORATE BONDS <sup>(a)</sup> |         |      |      |      |      |      |      |      |       |      |      |      |           |      |       |      |        |
| (PERCENT)   |         |      |      |      |      |      |      |      |       |      |      |      |           |      |       |      |        |
| AVERAGE FOR PERIOD  |         |      |      |      |      |      |      |      |       |      |      |      |           |      |       |      |        |
| 1945...   | ...     | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...       | ...  | ...   | ...  |        |
| 1946...   | 2.56    | 2.38 | 2.46 | 2.27 | 2.47 | 2.45 | 2.48 | 2.06 | 2.75  | 2.70 | 2.49 | 2.70 | 2.47      | 2.40 | 2.43  | 2.63 |        |
| 1947...   | 2.46    | 2.53 | 2.60 | 2.43 | 2.47 | 2.60 | 2.57 | 2.62 | 2.66  | 2.91 | 2.69 | 2.88 | 2.53      | 2.50 | 2.62  | 2.83 |        |
| 1948...   | 2.97    | 2.85 | 2.99 | 2.81 | 2.86 | 2.93 | 2.80 | 2.83 | 2.86  | 2.99 | 2.96 | 3.15 | 2.94      | 2.87 | 2.83  | 3.03 |        |
| 1949...   | 2.66    | 2.77 | 2.75 | 2.74 | 2.69 | 2.77 | 2.68 | 2.60 | 2.40  | 2.50 | 2.54 | 2.53 | 2.73      | 2.73 | 2.56  | 2.52 |        |
| 1950...   | 2.60    | 2.58 | 2.57 | 2.40 | 2.58 | 2.63 | 2.55 | 2.61 | 2.70  | 2.64 | 2.63 | 2.75 | 2.58      | 2.54 | 2.62  | 2.67 |        |
| 1951...   | 2.74    | 2.78 | 2.90 | 3.06 | 2.98 | 3.24 | 3.20 | 3.01 | 2.91  | 3.09 | 3.36 | 3.22 | 2.81      | 3.09 | 3.04  | 3.22 |        |
| 1952...   | 3.08    | 2.94 | 3.14 | 3.09 | 3.25 | 3.09 | 3.11 | 3.08 | 3.14  | 3.16 | 3.07 | 3.04 | 3.05      | 3.14 | 3.11  | 3.09 |        |
| 1953...   | 3.17    | 3.26 | 3.41 | 3.53 | 3.80 | 3.82 | 3.59 | 3.46 | 3.60  | 3.09 | 3.13 | 3.23 | 3.28      | 3.72 | 3.55  | 3.15 |        |
| 1954...   | 3.00    | 2.88 | 2.74 | 2.88 | 2.90 | 2.91 | 2.94 | 2.94 | 3.01  | 2.84 | 2.94 | 2.87 | 2.87      | 2.90 | 2.96  | 2.88 |        |
| 1955...   | 2.99    | 3.09 | 3.14 | 3.11 | 3.15 | 3.11 | 3.14 | 3.41 | 3.27  | 3.15 | 3.17 | 3.27 | 3.07      | 3.12 | 3.27  | 3.20 |        |
| 1956...   | 3.20    | 3.07 | 3.25 | 3.55 | 3.48 | 3.56 | 3.56 | 4.02 | 3.96  | 3.94 | 4.29 | 4.26 | 3.17      | 3.53 | 3.85  | 4.16 |        |
| 1957...   | 4.28    | 4.13 | 4.18 | 4.23 | 4.41 | 4.81 | 4.59 | 4.78 | 4.68  | 4.71 | 4.56 | 4.04 | 4.20      | 4.48 | 4.68  | 4.44 |        |
| 1958...   | 3.62    | 3.73 | 3.88 | 3.67 | 3.66 | 3.61 | 3.85 | 4.39 | 4.56  | 4.48 | 4.35 | 4.44 | 3.74      | 3.65 | 4.27  | 4.42 |        |
| 1959...   | 4.58    | 4.60 | 4.53 | 4.60 | 4.92 | 5.00 | 4.95 | 4.90 | 5.28  | 5.37 | 5.14 | 5.27 | 4.57      | 4.84 | 5.04  | 5.26 |        |
| 1960...   | 5.34    | 5.24 | 4.98 | 4.97 | 4.95 | 4.91 | 4.79 | 4.65 | 4.64  | 4.75 | 4.82 | 4.94 | 5.19      | 4.94 | 4.69  | 4.84 |        |
| 1961...   | 4.63    | 4.43 | 4.37 | 4.57 | 4.67 | 4.82 | 4.81 | 4.79 | 4.72  | 4.60 | 4.52 | 4.58 | 4.48      | 4.69 | 4.77  | 4.57 |        |
| 1962...   | 4.56    | 4.53 | 4.41 | 4.37 | 4.32 | 4.30 | 4.41 | 4.39 | 4.28  | 4.26 | 4.23 | 4.28 | 4.50      | 4.33 | 4.36  | 4.26 |        |
| 1963...   | 4.22    | 4.25 | 4.28 | 4.35 | 4.36 | 4.32 | 4.34 | 4.34 | 4.40  | 4.37 | 4.42 | 4.49 | 4.25      | 4.34 | 4.36  | 4.43 |        |
| 1964...   | 4.50    | 4.39 | 4.45 | 4.48 | 4.48 | 4.50 | 4.44 | 4.44 | 4.49  | 4.49 | 4.48 | 4.49 | 4.45      | 4.49 | 4.46  | 4.49 |        |
| 1965...   | 4.45    | 4.45 | 4.49 | 4.48 | 4.52 | 4.57 | 4.57 | 4.66 | 4.71  | 4.70 | 4.75 | 4.92 | 4.46      | 4.52 | 4.65  | 4.79 |        |
| 1966...   | 4.93    | 5.09 | 5.33 | 5.38 | 5.55 | 5.67 | 5.81 | 6.04 | 6.14  | 6.04 | 6.11 | 5.98 | 5.12      | 5.53 | 6.00  | 6.04 |        |
| 1967...   | 5.53    | 5.35 | 5.55 | 5.59 | 5.90 | 6.06 | 6.06 | 6.30 | 6.33  | 6.53 | 6.87 | 6.93 | 5.48      | 5.85 | 6.23  | 6.78 |        |
| 1968...   | 6.57    | 6.57 | 6.80 | 6.79 | 7.00 | 7.02 | 6.91 | 6.54 | 6.69  | 6.88 | 7.00 | 7.28 | 6.65      | 6.94 | 6.71  | 7.05 |        |
| 1969...   | 7.29    | 7.33 | 7.76 | 7.54 | 7.62 | 8.04 | 8.06 | 8.05 | 8.36  | 8.46 | 8.94 | 9.22 | 7.46      | 7.73 | 8.16  | 8.87 |        |
| 1970...   | 9.00    | 8.84 | 9.00 | 9.09 | 9.53 | 9.70 | 9.09 | 9.08 | 9.00  | 9.14 | 8.97 | 8.13 | 8.95      | 9.44 | 9.06  | 8.75 |        |
| 1971...   | 7.63    | 7.54 | 7.62 | 7.76 | 8.25 | 8.15 | 8.24 | 8.14 | 7.90  | 7.72 | 7.67 | 7.54 | 7.60      | 8.05 | 8.09  | 7.64 |        |
| 1972...   | 7.36    | 7.57 | 7.53 | 7.77 | 7.61 | 7.63 | 7.72 | 7.59 | 7.72  | 7.66 | 7.46 | 7.50 | 7.49      | 7.67 | 7.68  | 7.54 |        |
| 1973...   |         |      |      |      |      |      |      |      |       |      |      |      |           |      |       |      |        |
| 1974...   |         |      |      |      |      |      |      |      |       |      |      |      |           |      |       |      |        |
| 117. YIELD ON MUNICIPAL BONDS, 20-BOND AVERAGE <sup>(a)</sup>         |         |      |      |      |      |      |      |      |       |      |      |      |           |      |       |      |        |
| (PERCENT)   |         |      |      |      |      |      |      |      |       |      |      |      |           |      |       |      |        |
| AVERAGE FOR PERIOD  |         |      |      |      |      |      |      |      |       |      |      |      |           |      |       |      |        |
| 1945...   | ...     | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...       | ...  | ...   | ...  |        |
| 1946...   | ...     | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...       | ...  | ...   | ...  |        |
| 1947...   | ...     | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...       | ...  | ...   | ...  |        |
| 1948...   | 2.36    | 2.47 | 2.45 | 2.37 | 2.31 | 2.24 | 2.27 | 2.37 | 2.41  | 2.42 | 2.38 | 2.26 | 2.43      | 2.31 | 2.35  | 2.35 |        |
| 1949...   | 2.16    | 2.20 | 2.18 | 2.14 | 2.14 | 2.20 | 2.16 | 2.12 | 2.14  | 2.16 | 2.12 | 2.09 | 2.18      | 2.16 | 2.14  | 2.12 |        |
| 1950...   | 2.06    | 2.03 | 2.01 | 2.03 | 2.00 | 1.99 | 2.01 | 1.83 | 1.84  | 1.79 | 1.74 | 1.72 | 2.03      | 2.01 | 1.89  | 1.75 |        |
| 1951...   | 1.61    | 1.58 | 1.74 | 1.94 | 2.00 | 2.19 | 2.15 | 2.02 | 2.01  | 2.06 | 2.05 | 2.09 | 1.64      | 2.04 | 2.06  | 2.07 |        |
| 1952...   | 2.09    | 2.07 | 2.08 | 2.04 | 2.06 | 2.13 | 2.15 | 2.24 | 2.30  | 2.38 | 2.38 | 2.38 | 2.08      | 2.08 | 2.23  | 2.38 |        |
| 1953...   | 2.43    | 2.55 | 2.65 | 2.65 | 2.78 | 2.99 | 2.98 | 2.90 | 2.90  | 2.75 | 2.62 | 2.60 | 2.54      | 2.81 | 2.93  | 2.66 |        |
| 1954...   | 2.50    | 2.42 | 2.40 | 2.47 | 2.50 | 2.48 | 2.32 | 2.26 | 2.31  | 2.34 | 2.32 | 2.36 | 2.44      | 2.48 | 2.30  | 2.34 |        |
| 1955...   | 2.40    | 2.44 | 2.44 | 2.41 | 2.38 | 2.41 | 2.54 | 2.60 | 2.58  | 2.51 | 2.46 | 2.57 | 2.43      | 2.40 | 2.57  | 2.51 |        |
| 1956...   | 2.50    | 2.44 | 2.57 | 2.70 | 2.68 | 2.54 | 2.65 | 2.80 | 2.94  | 2.95 | 3.16 | 3.22 | 2.50      | 2.64 | 2.80  | 3.11 |        |
| 1957...   | 3.18    | 3.00 | 3.10 | 3.13 | 3.27 | 3.41 | 3.40 | 3.54 | 3.54  | 3.42 | 3.37 | 3.04 | 3.09      | 3.27 | 3.49  | 3.28 |        |
| 1958...   | 2.91    | 3.02 | 3.06 | 2.96 | 2.92 | 2.97 | 3.09 | 3.36 | 3.54  | 3.45 | 3.32 | 3.34 | 3.00      | 2.95 | 3.33  | 3.37 |        |
| 1959...   | 3.42    | 3.36 | 3.30 | 3.39 | 3.58 | 3.72 | 3.71 | 3.58 | 3.78  | 3.62 | 3.55 | 3.68 | 3.36      | 3.56 | 3.69  | 3.62 |        |
| 1960...   | 3.72    | 3.60 | 3.56 | 3.56 | 3.60 | 3.55 | 3.50 | 3.34 | 3.42  | 3.53 | 3.40 | 3.40 | 3.63      | 3.57 | 3.42  | 3.44 |        |
| 1961...   | 3.40    | 3.31 | 3.45 | 3.50 | 3.43 | 3.52 | 3.52 | 3.52 | 3.53  | 3.42 | 3.41 | 3.47 | 3.39      | 3.48 | 3.52  | 3.43 |        |
| 1962...   | 3.34    | 3.21 | 3.14 | 3.06 | 3.11 | 3.26 | 3.28 | 3.23 | 3.11  | 3.02 | 3.04 | 3.07 | 3.23      | 3.14 | 3.21  | 3.04 |        |
| 1963...   | 3.10    | 3.15 | 3.05 | 3.10 | 3.11 | 3.21 | 3.22 | 3.13 | 3.20  | 3.20 | 3.30 | 3.27 | 3.10      | 3.14 | 3.18  | 3.26 |        |
| 1964...   | 3.22    | 3.14 | 3.28 | 3.28 | 3.20 | 3.20 | 3.18 | 3.19 | 3.23  | 3.25 | 3.18 | 3.13 | 3.21      | 3.23 | 3.20  | 3.19 |        |
| 1965...   | 3.06    | 3.09 | 3.18 | 3.15 | 3.17 | 3.24 | 3.27 | 3.24 | 3.35  | 3.40 | 3.46 | 3.54 | 3.11      | 3.19 | 3.29  | 3.47 |        |
| 1966...   | 3.52    | 3.64 | 3.72 | 3.56 | 3.65 | 3.77 | 3.95 | 4.12 | 4.12  | 3.94 | 3.66 | 3.86 | 3.63      | 3.66 | 4.06  | 3.89 |        |
| 1967...   | 3.54    | 3.52 | 3.55 | 3.60 | 3.89 | 3.96 | 4.02 | 3.99 | 4.12  | 4.30 | 4.34 | 4.43 | 3.54      | 3.82 | 4.04  | 4.36 |        |
| 1968...   | 4.29    | 4.31 | 4.54 | 4.34 | 4.54 | 4.50 | 4.33 | 4.21 | 4.38  | 4.49 | 4.60 | 4.82 | 4.38      | 4.46 | 4.31  | 4.64 |        |
| 1969...   | 4.85    | 4.98 | 5.26 | 5.19 | 5.33 | 5.76 | 5.75 | 6.00 | 6.26  | 6.09 | 6.30 | 6.82 | 5.03      | 5.43 | 6.00  | 6.40 |        |
| 1970...   | 6.65    | 6.36 | 6.03 | 6.49 | 7.00 | 6.96 | 6.53 | 6.20 | 6.25  | 6.39 | 5.93 | 5.46 | 6.35      | 6.82 | 6.33  | 5.93 |        |
| 1971...   | 5.36    | 5.23 | 5.17 | 5.37 | 5.90 | 5.95 | 6.06 | 5.82 | 5.37  | 5.06 | 5.20 | 5.21 | 5.25      | 5.74 | 5.75  | 5.16 |        |
| 1972...   | 5.12    | 5.28 | 5.31 | 5.43 | 5.30 | 5.34 | 5.41 | 5.30 | 5.36  | 5.18 | 5.02 | 5.05 | 5.24      | 5.36 | 5.36  | 5.08 |        |
| 1973...   |         |      |      |      |      |      |      |      |       |      |      |      |           |      |       |      |        |
| 1974...   |         |      |      |      |      |      |      |      |       |      |      |      |           |      |       |      |        |
| 118. SECONDARY MARKET YIELDS ON FHA MORTGAGES <sup>(a)</sup>          |         |      |      |      |      |      |      |      |       |      |      |      |           |      |       |      |        |
| (PERCENT)   |         |      |      |      |      |      |      |      |       |      |      |      |           |      |       |      |        |
| AVERAGE FOR PERIOD  |         |      |      |      |      |      |      |      |       |      |      |      |           |      |       |      |        |
| 1945...   | ...     | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...       | ...  | ...   | ...  |        |
| 1946...   | ...     | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...       | ...  | ...   | ...  |        |
| 1947...   | ...     | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...       | ...  | ...   | ...  |        |
| 1948...   | ...     | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...       | ...  | ...   | ...  |        |
| 1949...   | 4.35    | 4.35 | 4.35 | 4.35 | 4.34 | 4.35 | 4.34 | 4.34 | 4.32  | 4.32 | 4.32 | 4.32 | 4.35      | 4.35 | 4.33  | 4.32 |        |
| 1950...   | 4.31    | 4.31 | 4.30 | ...  | ...  | 4.09 | 4.08 | 4.08 | 4.08  | 4.08 | 4.08 | 4.08 | 4.31      | ...  | 4.08  | 4.08 |        |
| 1951...   | 4.08    | 4.08 | 4.12 | 4.19 | 4.27 | 4.29 | 4.31 | 4.31 | 4.30  | 4.27 | 4.27 | 4.26 | 4.09      | 4.25 | 4.31  | 4.27 |        |
| 1952...   | 4.26    | 4.27 | 4.29 | 4.29 | 4.29 | 4.30 | 4.30 | 4.30 | 4.30  | 4.31 | 4.32 | 4.32 | 4.27      | 4.29 | 4.30  | 4.32 |        |
| 1953...   | 4.34    | 4.34 | 4.34 | ...  | ...  | 4.67 | 4.74 | 4.82 | 4.86  | 4.82 | 4.81 | 4.78 | 4.34      | ...  | 4.81  | 4.80 |        |
| 1954...   | 4.75    | 4.69 | 4.64 | 4.62 | 4.59 | 4.57 | 4.56 | 4.56 | 4.56  | 4.56 | 4.56 | 4.56 | 4.69      | 4.59 | 4.56  | 4.56 |        |
| 1955...   | 4.56    | 4.56 | 4.59 | 4.60 | 4.63 | 4.63 | 4.64 | 4.67 | 4.70  | 4.73 | 4.75 | 4.73 | 4.57      | 4.62 | 4.67  | 4.74 |        |
| 1956...   | 4.73    | 4.70 | 4.68 | 4.71 | 4.78 | 4.81 | 4.81 | 4.87 | 4.92  | 4.95 | ...  | ...  | 4.70      | 4.77 | 4.87  | ...  |        |
| 1957...   | ...     | 5.36 | 5.35 | 5.35 | 5.32 | 5.35 | 5.38 | ...  | ...   | 5.63 | 5.63 | 5.61 | ...       | 5.34 | ...   | 5.62 |        |
| 1958...   | 5.58    | 5.56 | 5.51 | 5.43 | 5.39 | 5.37 | 5.35 | 5.37 | 5.50  | 5.57 | 5.60 | 5.60 | 5.55      | 5.40 | 5.41  | 5.59 |        |
| 1959...   | 5.60    |      |      |      |      |      |      |      |       |      |      |      |           |      |       |      |        |

# 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 |        |
| 121. ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT, EUROPEAN COUNTRIES--INDEX OF INDUSTRIAL PRODUCTION (1967=100) |         |      |      |      |     |      |      |      |       |      |      |      | AVERAGE FOR PERIOD |      |       |      |        |
| 1945...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1946...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1947...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1948...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1949...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1950...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1951...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1952...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1953...   | 45      | 45   | 45   | 46   | 46  | 46   | 46   | 47   | 47    | 48   | 48   | 48   | 45                 | 46   | 47    | 48   | 46     |
| 1954...   | 49      | 49   | 49   | 50   | 50  | 51   | 51   | 52   | 52    | 52   | 52   | 53   | 49                 | 50   | 52    | 52   | 51     |
| 1955...   | 47      | 48   | 48   | 48   | 49  | 50   | 51   | 51   | 51    | 52   | 52   | 52   | 48                 | 49   | 51    | 52   | 50     |
| 1956...   | 57      | 56   | 57   | 58   | 58  | 58   | 59   | 59   | 60    | 60   | 60   | 60   | 57                 | 58   | 59    | 60   | 58     |
| 1957...   | 61      | 61   | 61   | 61   | 62  | 62   | 62   | 62   | 63    | 62   | 63   | 62   | 61                 | 62   | 62    | 62   | 62     |
| 1958...   | 63      | 63   | 63   | 62   | 63  | 63   | 63   | 63   | 63    | 63   | 63   | 63   | 63                 | 63   | 63    | 63   | 63     |
| 1959...   | 63      | 63   | 64   | 65   | 66  | 65   | 66   | 67   | 68    | 69   | 70   | 70   | 63                 | 65   | 67    | 70   | 66     |
| 1960...   | 70      | 71   | 71   | 72   | 72  | 73   | 73   | 73   | 74    | 74   | 75   | 75   | 71                 | 72   | 73    | 75   | 73     |
| 1961...   | 74      | 76   | 76   | 76   | 76  | 76   | 77   | 77   | 77    | 77   | 77   | 79   | 75                 | 76   | 77    | 78   | 76     |
| 1962...   | 78      | 79   | 78   | 79   | 79  | 79   | 80   | 81   | 80    | 80   | 81   | 82   | 78                 | 79   | 80    | 81   | 80     |
| 1963...   | 80      | 80   | 80   | 83   | 83  | 84   | 85   | 85   | 85    | 86   | 87   | 87   | 80                 | 83   | 85    | 87   | 84     |
| 1964...   | 89      | 88   | 88   | 90   | 90  | 90   | 90   | 89   | 90    | 91   | 92   | 92   | 88                 | 90   | 90    | 92   | 90     |
| 1965...   | 92      | 93   | 92   | 93   | 94  | 94   | 94   | 94   | 95    | 95   | 96   | 96   | 92                 | 94   | 94    | 96   | 94     |
| 1966...   | 97      | 97   | 98   | 98   | 99  | 99   | 99   | 99   | 99    | 99   | 98   | 98   | 97                 | 99   | 99    | 98   | 98     |
| 1967...   | 99      | 98   | 98   | 99   | 99  | 99   | 100  | 99   | 101   | 101  | 102  | 105  | 98                 | 99   | 100   | 103  | 100    |
| 1968...   | 103     | 103  | 105  | 106  | 100 | 103  | 108  | 110  | 110   | 112  | 113  | 114  | 104                | 103  | 109   | 113  | 107    |
| 1969...   | 115     | 114  | 115  | 117  | 118 | 118  | 119  | 119  | 118   | 119  | 120  | 120  | 115                | 118  | 119   | 120  | 118    |
| 1970...   | 122     | 124  | 124  | 124  | 125 | 123  | 124  | 124  | 125   | 125  | 125  | 125  | 123                | 124  | 124   | 125  | 124    |
| 1971...   | 126     | 126  | 126  | 127  | 126 | 127  | 128  | 125  | 129   | 129  | 129  | 127  | 126                | 127  | 127   | 128  | 127    |
| 1972...   | 131     | 128  | 132  | 132  | 134 | 133  | 133  | 132  | 135   | 138  | 139  | 141  | 130                | 133  | 133   | 139  | 134    |
| 1973...   |         |      |      |      |     |      |      |      |       |      |      |      |                    |      |       |      |        |
| 1974...   |         |      |      |      |     |      |      |      |       |      |      |      |                    |      |       |      |        |
| 122. UNITED KINGDOM--INDEX OF INDUSTRIAL PRODUCTION (1967=100)  |         |      |      |      |     |      |      |      |       |      |      |      | AVERAGE FOR PERIOD |      |       |      |        |
| 1945...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1946...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1947...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1948...   | 52      | 52   | 54   | 52   | 52  | 52   | 52   | 52   | 53    | 53   | 54   | 56   | 53                 | 52   | 52    | 54   | 53     |
| 1949...   | 54      | 55   | 56   | 56   | 56  | 58   | 61   | 57   | 56    | 57   | 58   | 60   | 55                 | 57   | 58    | 58   | 57     |
| 1950...   | 60      | 59   | 60   | 60   | 60  | 60   | 60   | 61   | 61    | 63   | 63   | 63   | 60                 | 60   | 61    | 63   | 61     |
| 1951...   | 63      | 64   | 65   | 64   | 63  | 64   | 63   | 64   | 64    | 63   | 63   | 63   | 64                 | 64   | 64    | 63   | 64     |
| 1952...   | 63      | 63   | 63   | 61   | 61  | 60   | 59   | 59   | 60    | 61   | 62   | 62   | 63                 | 61   | 59    | 62   | 61     |
| 1953...   | 62      | 63   | 64   | 64   | 65  | 62   | 64   | 64   | 65    | 67   | 67   | 66   | 63                 | 64   | 64    | 67   | 64     |
| 1954...   | 69      | 67   | 68   | 68   | 69  | 70   | 70   | 69   | 70    | 72   | 71   | 72   | 68                 | 69   | 70    | 72   | 70     |
| 1955...   | 72      | 73   | 74   | 74   | 75  | 72   | 72   | 72   | 74    | 75   | 75   | 76   | 73                 | 74   | 73    | 75   | 74     |
| 1956...   | 74      | 74   | 74   | 74   | 73  | 74   | 73   | 73   | 74    | 73   | 74   | 73   | 74                 | 74   | 73    | 73   | 74     |
| 1957...   | 74      | 75   | 74   | 74   | 75  | 76   | 76   | 76   | 76    | 75   | 76   | 74   | 74                 | 75   | 76    | 75   | 75     |
| 1958...   | 74      | 76   | 77   | 74   | 74  | 74   | 74   | 74   | 74    | 74   | 74   | 75   | 76                 | 74   | 74    | 74   | 74     |
| 1959...   | 75      | 75   | 74   | 77   | 77  | 77   | 78   | 78   | 80    | 81   | 82   | 83   | 75                 | 77   | 79    | 82   | 78     |
| 1960...   | 83      | 83   | 84   | 83   | 84  | 83   | 83   | 84   | 84    | 85   | 84   | 84   | 83                 | 83   | 84    | 84   | 84     |
| 1961...   | 84      | 84   | 84   | 85   | 83  | 85   | 86   | 84   | 83    | 84   | 83   | 84   | 84                 | 84   | 84    | 84   | 84     |
| 1962...   | 83      | 84   | 85   | 85   | 86  | 86   | 86   | 86   | 86    | 85   | 85   | 85   | 84                 | 86   | 86    | 85   | 85     |
| 1963...   | 82      | 84   | 86   | 87   | 87  | 88   | 90   | 89   | 88    | 91   | 92   | 92   | 84                 | 87   | 89    | 92   | 88     |
| 1964...   | 93      | 94   | 94   | 94   | 94  | 96   | 94   | 94   | 96    | 97   | 97   | 98   | 94                 | 95   | 95    | 97   | 95     |
| 1965...   | 98      | 98   | 96   | 98   | 100 | 97   | 97   | 98   | 99    | 100  | 99   | 100  | 97                 | 98   | 98    | 100  | 98     |
| 1966...   | 100     | 100  | 101  | 101  | 101 | 99   | 101  | 100  | 100   | 99   | 97   | 98   | 100                | 100  | 100   | 98   | 100    |
| 1967...   | 98      | 99   | 99   | 101  | 99  | 100  | 100  | 99   | 100   | 101  | 102  | 104  | 99                 | 100  | 100   | 102  | 100    |
| 1968...   | 102     | 103  | 104  | 103  | 105 | 105  | 106  | 107  | 107   | 108  | 108  | 109  | 103                | 104  | 107   | 108  | 106    |
| 1969...   | 109     | 108  | 108  | 109  | 109 | 110  | 109  | 109  | 109   | 109  | 110  | 110  | 108                | 109  | 109   | 110  | 109    |
| 1970...   | 109     | 110  | 112  | 111  | 109 | 110  | 109  | 111  | 112   | 112  | 110  | 112  | 110                | 110  | 111   | 111  | 111    |
| 1971...   | 113     | 110  | 109  | 111  | 111 | 112  | 111  | 111  | 112   | 111  | 111  | 110  | 111                | 111  | 111   | 111  | 111    |
| 1972...   | 110     | 101  | 112  | 114  | 116 | 115  | 113  | 113  | 115   | 116  | 118  | 119  | 108                | 115  | 114   | 118  | 114    |
| 1973...   |         |      |      |      |     |      |      |      |       |      |      |      |                    |      |       |      |        |
| 1974...   |         |      |      |      |     |      |      |      |       |      |      |      |                    |      |       |      |        |
| 123. CANADA--INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)   |         |      |      |      |     |      |      |      |       |      |      |      | AVERAGE FOR PERIOD |      |       |      |        |
| 1945...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1946...   | 29      | 29   | 29   | 30   | 30  | 30   | 30   | 29   | 29    | 30   | 31   | 31   | 29                 | 30   | 29    | 31   | 30     |
| 1947...   | 31      | 32   | 32   | 32   | 32  | 33   | 33   | 33   | 33    | 33   | 33   | 33   | 32                 | 32   | 33    | 33   | 32     |
| 1948...   | 33      | 33   | 33   | 34   | 34  | 34   | 34   | 34   | 35    | 35   | 35   | 35   | 33                 | 34   | 34    | 35   | 34     |
| 1949...   | 35      | 35   | 35   | 35   | 35  | 35   | 35   | 36   | 36    | 36   | 36   | 36   | 35                 | 35   | 36    | 36   | 35     |
| 1950...   | 36      | 36   | 36   | 36   | 37  | 38   | 39   | 38   | 39    | 40   | 40   | 41   | 36                 | 37   | 39    | 40   | 38     |
| 1951...   | 41      | 41   | 42   | 42   | 42  | 42   | 41   | 42   | 41    | 41   | 41   | 41   | 41                 | 42   | 41    | 41   | 41     |
| 1952...   | 42      | 41   | 42   | 42   | 43  | 43   | 43   | 44   | 44    | 45   | 45   | 46   | 42                 | 43   | 44    | 45   | 43     |
| 1953...   | 46      | 46   | 47   | 47   | 47  | 46   | 47   | 46   | 47    | 46   | 45   | 46   | 46                 | 47   | 47    | 46   | 46     |
| 1954...   | 46      | 47   | 46   | 46   | 46  | 46   | 46   | 46   | 46    | 47   | 47   | 48   | 46                 | 46   | 46    | 47   | 46     |
| 1955...   | 49      | 49   | 50   | 50   | 51  | 51   | 51   | 53   | 53    | 53   | 53   | 54   | 49                 | 51   | 52    | 53   | 51     |
| 1956...   | 54      | 54   | 55   | 57   | 56  | 57   | 58   | 57   | 58    | 58   | 59   | 59   | 54                 | 57   | 58    | 59   | 57     |
| 1957...   | 58      | 59   | 59   | 58   | 58  | 58   | 58   | 58   | 57    | 56   | 57   | 57   | 59                 | 58   | 58    | 57   | 58     |
| 1958...   | 56      | 57   | 57   | 57   | 58  | 57   | 58   | 58   | 57    | 58   | 59   | 59   | 57                 | 57   | 58    | 59   | 58     |
| 1959...   | 60      | 61   | 61   | 62   | 62  | 62   | 62   | 62   | 64    | 65   | 63   | 64   | 61                 | 62   | 63    | 64   | 62     |
| 1960...   | 65      | 65   | 65   | 63   | 64  | 63   | 62   | 63   | 63    | 64   | 63   | 63   | 65                 | 63   | 63    | 63   | 64     |
| 1961...   | 64      | 64   | 63   | 65   | 65  | 66   | 67   | 67   | 68    | 68   | 68   | 69   | 64                 | 65   | 67    | 68   | 66     |
| 1962...   | 69      | 69   | 71   | 70   | 72  | 72   | 73   | 73   | 73    | 73   | 73   | 72   | 70                 |      |       |      |        |

# 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 |        |
| 125. WEST GERMANY--INDEX OF INDUSTRIAL PRODUCTION<br>(1967=100) |         |      |      |      |     |      |      |      |       |      |      |      | AVERAGE FOR PERIOD |      |       |      |        |
| 1945...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1946...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1947...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1948...   | 13      | 14   | 14   | 14   | 15  | 14   | 17   | 18   | 18    | 19   | 20   | 21   | 14                 | 14   | 18    | 20   | 16     |
| 1949...   | 23      | 23   | 23   | 23   | 24  | 24   | 25   | 25   | 25    | 25   | 26   | 26   | 23                 | 24   | 25    | 26   | 24     |
| 1950...   | 27      | 27   | 28   | 28   | 29  | 30   | 31   | 32   | 33    | 34   | 34   | 35   | 27                 | 29   | 32    | 34   | 31     |
| 1951...   | 35      | 36   | 36   | 37   | 37  | 36   | 36   | 36   | 36    | 36   | 37   | 37   | 36                 | 37   | 36    | 37   | 36     |
| 1952...   | 38      | 37   | 38   | 38   | 37  | 38   | 38   | 39   | 39    | 40   | 41   | 40   | 38                 | 38   | 39    | 40   | 39     |
| 1953...   | 39      | 40   | 41   | 42   | 41  | 42   | 43   | 43   | 44    | 44   | 44   | 45   | 40                 | 42   | 43    | 44   | 42     |
| 1954...   | 44      | 45   | 45   | 46   | 47  | 47   | 48   | 48   | 49    | 49   | 50   | 51   | 45                 | 47   | 48    | 50   | 47     |
| 1955...   | 51      | 51   | 52   | 52   | 53  | 55   | 55   | 56   | 57    | 57   | 57   | 58   | 51                 | 53   | 56    | 57   | 54     |
| 1956...   | 58      | 56   | 57   | 58   | 59  | 58   | 60   | 60   | 60    | 60   | 60   | 60   | 57                 | 58   | 60    | 60   | 59     |
| 1957...   | 61      | 62   | 60   | 62   | 62  | 62   | 62   | 63   | 63    | 63   | 63   | 63   | 61                 | 62   | 62    | 63   | 62     |
| 1958...   | 65      | 64   | 64   | 63   | 64  | 64   | 64   | 65   | 65    | 64   | 65   | 66   | 64                 | 64   | 65    | 65   | 64     |
| 1959...   | 65      | 65   | 66   | 66   | 68  | 68   | 68   | 70   | 70    | 72   | 72   | 73   | 65                 | 67   | 69    | 72   | 69     |
| 1960...   | 73      | 73   | 75   | 76   | 75  | 77   | 78   | 77   | 78    | 79   | 79   | 80   | 74                 | 76   | 78    | 79   | 77     |
| 1961...   | 81      | 82   | 83   | 82   | 81  | 80   | 82   | 82   | 82    | 81   | 82   | 83   | 82                 | 81   | 82    | 82   | 82     |
| 1962...   | 83      | 84   | 83   | 84   | 85  | 86   | 85   | 86   | 87    | 86   | 87   | 88   | 83                 | 85   | 86    | 87   | 85     |
| 1963...   | 84      | 83   | 87   | 87   | 86  | 87   | 88   | 89   | 90    | 90   | 92   | 91   | 85                 | 87   | 89    | 91   | 88     |
| 1964...   | 92      | 92   | 92   | 94   | 95  | 95   | 96   | 95   | 96    | 96   | 98   | 98   | 92                 | 95   | 96    | 98   | 95     |
| 1965...   | 99      | 101  | 99   | 100  | 100 | 101  | 100  | 100  | 102   | 101  | 102  | 100  | 100                | 100  | 101   | 101  | 100    |
| 1966...   | 103     | 103  | 105  | 104  | 103 | 104  | 103  | 101  | 102   | 102  | 99   | 98   | 104                | 104  | 102   | 100  | 102    |
| 1967...   | 98      | 98   | 97   | 97   | 98  | 97   | 101  | 98   | 101   | 103  | 102  | 110  | 98                 | 97   | 100   | 105  | 100    |
| 1968...   | 104     | 104  | 107  | 108  | 109 | 111  | 111  | 117  | 117   | 116  | 120  | 122  | 105                | 109  | 115   | 119  | 112    |
| 1969...   | 122     | 122  | 123  | 124  | 126 | 128  | 127  | 129  | 129   | 130  | 133  | 134  | 122                | 126  | 128   | 132  | 127    |
| 1970...   | 133     | 134  | 135  | 134  | 141 | 134  | 136  | 135  | 134   | 135  | 134  | 134  | 134                | 136  | 135   | 134  | 135    |
| 1971...   | 138     | 139  | 138  | 140  | 138 | 138  | 139  | 134  | 138   | 138  | 137  | 129  | 138                | 139  | 137   | 135  | 137    |
| 1972...   | 140     | 137  | 140  | 142  | 142 | 139  | 141  | 138  | 144   | 144  | 146  | 149  | 139                | 141  | 141   | 146  | 142    |
| 1973...   |         |      |      |      |     |      |      |      |       |      |      |      |                    |      |       |      |        |
| 1974...   |         |      |      |      |     |      |      |      |       |      |      |      |                    |      |       |      |        |
| 126. FRANCE--INDEX OF INDUSTRIAL PRODUCTION<br>(1967=100)       |         |      |      |      |     |      |      |      |       |      |      |      | AVERAGE FOR PERIOD |      |       |      |        |
| 1945...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1946...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1947...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1948...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1949...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1950...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1951...   | 38      | 39   | 39   | 39   | 40  | 40   | 41   | 41   | 41    | 41   | 40   | 40   | 39                 | 40   | 41    | 40   | 40     |
| 1952...   | 42      | 41   | 41   | 41   | 39  | 40   | 40   | 41   | 40    | 40   | 41   | 39   | 41                 | 40   | 40    | 40   | 40     |
| 1953...   | 38      | 39   | 40   | 40   | 41  | 41   | 41   | 38   | 42    | 42   | 43   | 45   | 39                 | 41   | 40    | 43   | 41     |
| 1954...   | 43      | 42   | 43   | 44   | 46  | 46   | 46   | 44   | 46    | 46   | 46   | 47   | 43                 | 45   | 46    | 46   | 45     |
| 1955...   | 47      | 47   | 48   | 48   | 48  | 49   | 48   | 49   | 49    | 50   | 52   | 50   | 47                 | 48   | 49    | 51   | 49     |
| 1956...   | 54      | 53   | 54   | 55   | 56  | 56   | 57   | 57   | 58    | 58   | 59   | 59   | 54                 | 56   | 57    | 59   | 56     |
| 1957...   | 60      | 60   | 60   | 60   | 61  | 61   | 62   | 62   | 63    | 62   | 64   | 64   | 60                 | 61   | 62    | 63   | 62     |
| 1958...   | 65      | 65   | 65   | 64   | 64  | 64   | 64   | 64   | 64    | 64   | 63   | 62   | 65                 | 64   | 64    | 63   | 64     |
| 1959...   | 62      | 62   | 63   | 64   | 64  | 65   | 65   | 65   | 66    | 67   | 67   | 68   | 62                 | 64   | 65    | 67   | 65     |
| 1960...   | 68      | 69   | 69   | 69   | 69  | 70   | 71   | 71   | 73    | 72   | 73   | 73   | 69                 | 69   | 72    | 73   | 71     |
| 1961...   | 73      | 74   | 74   | 74   | 74  | 74   | 75   | 75   | 76    | 75   | 76   | 78   | 74                 | 74   | 75    | 76   | 75     |
| 1962...   | 77      | 76   | 77   | 77   | 77  | 76   | 80   | 80   | 78    | 78   | 79   | 80   | 77                 | 77   | 79    | 79   | 78     |
| 1963...   | 80      | 79   | 71   | 81   | 84  | 84   | 84   | 85   | 85    | 86   | 86   | 89   | 77                 | 83   | 85    | 87   | 83     |
| 1964...   | 90      | 89   | 88   | 91   | 90  | 89   | 87   | 88   | 89    | 90   | 90   | 88   | 89                 | 90   | 88    | 89   | 89     |
| 1965...   | 86      | 89   | 88   | 90   | 90  | 90   | 91   | 91   | 91    | 94   | 94   | 95   | 88                 | 90   | 91    | 94   | 91     |
| 1966...   | 94      | 96   | 96   | 96   | 97  | 98   | 99   | 99   | 99    | 98   | 99   | 99   | 95                 | 97   | 99    | 99   | 98     |
| 1967...   | 100     | 98   | 99   | 98   | 98  | 100  | 100  | 100  | 101   | 101  | 102  | 102  | 99                 | 99   | 100   | 102  | 100    |
| 1968...   | 105     | 105  | 106  | 107  | 74  | 88   | 110  | 110  | 108   | 113  | 115  | 115  | 105                | 99   | 109   | 114  | 105    |
| 1969...   | 115     | 115  | 114  | 118  | 118 | 117  | 120  | 120  | 118   | 121  | 118  | 119  | 115                | 118  | 119   | 119  | 118    |
| 1970...   | 125     | 125  | 124  | 126  | 124 | 122  | 124  | 124  | 125   | 124  | 125  | 126  | 125                | 124  | 124   | 125  | 124    |
| 1971...   | 127     | 129  | 131  | 128  | 127 | 130  | 132  | 132  | 136   | 135  | 136  | 135  | 129                | 128  | 133   | 135  | 132    |
| 1972...   | 138     | 137  | 139  | 138  | 141 | 140  | 143  | 143  | 143   | 143  | 147  | 148  | 138                | 140  | 143   | 146  | 142    |
| 1973...   |         |      |      |      |     |      |      |      |       |      |      |      |                    |      |       |      |        |
| 1974...   |         |      |      |      |     |      |      |      |       |      |      |      |                    |      |       |      |        |
| 127. ITALY--INDEX OF INDUSTRIAL PRODUCTION<br>(1967=100)        |         |      |      |      |     |      |      |      |       |      |      |      | AVERAGE FOR PERIOD |      |       |      |        |
| 1945...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1946...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1947...   | ...     | ...  | ...  | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...                | ...  | ...   | ...  | ...    |
| 1948...   | 19      | 20   | 21   | 21   | 22  | 21   | 21   | 24   | 23    | 23   | 24   | 23   | 20                 | 21   | 23    | 23   | 22     |
| 1949...   | 23      | 23   | 22   | 22   | 24  | 25   | 24   | 25   | 24    | 24   | 24   | 24   | 23                 | 24   | 24    | 24   | 24     |
| 1950...   | 24      | 25   | 25   | 26   | 26  | 26   | 26   | 27   | 27    | 27   | 28   | 29   | 25                 | 26   | 27    | 28   | 26     |
| 1951...   | 29      | 29   | 30   | 30   | 30  | 30   | 30   | 30   | 30    | 29   | 28   | 29   | 29                 | 30   | 30    | 29   | 30     |
| 1952...   | 29      | 29   | 29   | 30   | 30  | 30   | 30   | 31   | 31    | 31   | 31   | 31   | 29                 | 30   | 31    | 31   | 30     |
| 1953...   | 31      | 31   | 32   | 32   | 31  | 32   | 32   | 33   | 32    | 33   | 35   | 35   | 31                 | 32   | 32    | 34   | 32     |
| 1954...   | 34      | 35   | 35   | 35   | 35  | 34   | 35   | 36   | 36    | 36   | 36   | 37   | 35                 | 35   | 36    | 36   | 35     |
| 1955...   | 37      | 37   | 38   | 38   | 38  | 39   | 39   | 39   | 39    | 39   | 40   | 39   | 37                 | 38   | 39    | 39   | 38     |
| 1956...   | 40      | 38   | 40   | 41   | 42  | 42   | 42   | 42   | 43    | 43   | 42   | 43   | 39                 | 42   | 42    | 43   | 42     |
| 1957...   | 43      | 44   | 44   | 45   | 44  | 45   | 45   | 46   | 46    | 44   | 45   | 45   | 44                 | 45   | 46    | 45   | 45     |
| 1958...   | 46      | 45   | 45   | 45   | 45  | 46   | 46   | 46   | 47    | 47   | 48   | 48   | 45                 | 45   | 46    | 48   | 46     |
| 1959...   | 48      | 49   | 50   | 50   | 50  | 50   | 50   | 52   | 53    | 54   | 55   | 56   | 49                 | 50   | 52    | 55   | 51     |
| 1960...   | 56      | 57   | 58   | 58   | 59  | 60   | 60   | 60   | 61    | 60   | 60   | 61   | 57                 | 59   | 60    | 60   | 59     |
| 1961...   | 62      | 63   | 63   | 64   | 64  | 65   | 66   | 66   | 67    | 68   | 69   | 70   | 63                 | 64   | 66    | 69   | 66     |
| 1962...   | 71      | 71   | 70   | 71   | 72  | 70   | 72   | 73   | 71    | 72   | 74   | 76   | 71                 | 71   | 72    | 74   | 72     |
| 1963...   | 75      | 74   | 76   |      |     |      |      |      |       |      |      |      |                    |      |       |      |        |

# 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 <sup>1</sup><br>(ANNUAL RATE, BILLIONS OF MAN-HOURS)                                    |         |        |        |        |        |        |        |        |        |        |        |        | AVERAGE FOR PERIOD |        |        |        |        |
| 1945...   | ...     | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...                | ...    | ...    | ...    | ...    |
| 1946...   | ...     | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...                | ...    | ...    | ...    | ...    |
| 1947...   | 92.07   | 92.20  | 92.20  | 91.71  | 91.82  | 92.12  | 91.62  | 91.40  | 91.84  | 92.39  | 92.74  | 93.15  | 92.16              | 91.88  | 91.62  | 92.76  | 92.10  |
| 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              | 93.34  | 94.14  | 93.56  | 93.72  |
| 1949...   | 92.54   | 92.34  | 91.52  | 91.34  | 90.84  | 89.88  | 89.60  | 89.68  | 89.58  | 88.03  | 88.54  | 89.00  | 92.13              | 90.69  | 89.62  | 86.52  | 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  | 95.92  | 97.34  | 93.85  |
| 1951...   | 98.80   | 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  | 99.65  | 99.72  | 99.65  |
| 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 | 100.83             | 100.35 | 101.06 | 103.54 | 101.44 |
| 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...   | 100.59  | 101.00 | 100.64 | 100.32 | 99.87  | 99.75  | 99.63  | 99.49  | 99.55  | 99.97  | 101.03 | 101.36 | 100.74             | 99.98  | 99.56  | 100.79 | 100.27 |
| 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 | 102.26             | 104.25 | 105.39 | 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 | 105.93 | 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 | 105.07 | 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 | 108.83 | 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 | 113.09 | 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 | 115.31 | 115.88 | 114.80 |
| 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 | 118.12 | 119.53 | 117.74 |
| 1965...   | 120.75  | 121.26 | 121.68 | 121.76 | 122.47 | 122.50 | 122.92 | 123.45 | 123.56 | 124.28 | 125.08 | 125.73 | 121.23             | 122.24 | 123.31 | 125.03 | 122.95 |
| 1966...   | 126.28  | 127.25 | 127.96 | 127.96 | 128.33 | 129.23 | 129.21 | 129.62 | 129.55 | 130.08 | 130.48 | 130.64 | 127.16             | 128.55 | 129.46 | 130.40 | 128.88 |
| 1967...   | 131.27  | 130.28 | 130.44 | 129.94 | 130.43 | 130.71 | 130.76 | 131.30 | 131.62 | 131.38 | 132.58 | 132.46 | 130.66             | 130.36 | 131.23 | 132.14 | 131.10 |
| 1968...   | 131.52  | 133.23 | 133.35 | 133.40 | 134.05 | 134.51 | 135.10 | 135.41 | 135.41 | 135.84 | 135.92 | 136.28 | 132.70             | 133.99 | 135.31 | 136.01 | 134.50 |
| 1969...   | 137.51  | 137.55 | 138.38 | 138.60 | 139.35 | 139.44 | 139.57 | 139.97 | 140.15 | 140.17 | 140.16 | 140.45 | 137.81             | 139.13 | 139.90 | 140.26 | 139.28 |
| 1970...   | 139.34  | 139.50 | 139.53 | 138.98 | 138.33 | 138.09 | 138.31 | 137.80 | 137.00 | 136.52 | 136.25 | 137.00 | 139.46             | 138.47 | 137.70 | 136.59 | 138.05 |
| 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             | 137.64 | 137.43 | 138.84 | 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 | 144.46 | 142.46 |
| 1973...   |         |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |        |        |
| 1974...   |         |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |        |        |
| 48-B. PERCENT CHANGES IN MAN-HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 1-MONTH SPANS <sup>2</sup><br>(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    | ...                | -0.3   | -1.1   | 5.8    | ...    |
| 1948...   | 5.3     | -2.2   | 7.7    | -12.5  | 9.6    | 5.9    | 4.0    | -2.6   | -4.1   | -3.6   | 1.5    | -3.0   | 3.6                | 1.0    | -0.9   | -1.7   | 0.5    |
| 1949...   | -11.0   | -2.6   | -10.2  | -2.3   | -6.4   | -12.0  | -3.7   | 1.1    | -1.3   | -18.9  | 7.2    | 6.4    | -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   | 13.8   | 3.9    | 9.9    |
| 1951...   | 19.1    | 4.2    | 8.0    | 2.2    | 0.6    | -1.2   | -0.5   | -2.1   | -4.1   | -0.2   | 4.1    | 6.1    | 10.4               | 0.6    | -2.2   | 3.3    | 3.0    |
| 1952...   | 6.2     | 6.4    | -6.0   | -3.6   | 5.0    | -9.4   | -5.6   | 22.1   | 19.0   | 4.4    | 3.7    | 13.3   | 2.2                | -2.7   | 11.8   | 7.1    | 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                | -2.3   | -5.9   | -3.3   | -2.3   |
| 1954...   | -12.8   | 5.0    | -4.2   | -3.7   | -5.3   | -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                | 5.9    | 4.3    | 4.4    | 5.7    |
| 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    | 3.6    | 1.8    |
| 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               | -2.4   | -1.1   | -6.1   | -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               | -2.6   | 8.5    | 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    | -5.0   | 7.6    | 4.5    |
| 1960...   | 0.5     | 1.9    | -5.8   | 8.4    | -4.2   | -1.5   | 0.7    | -1.3   | -3.9   | -3.8   | 5.2    | -25.5  | -1.1               | 0.9    | -1.5   | -8.0   | -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                | 4.1    | 1.5    | 5.3    | 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    | 2.7    | -1.8   | 2.1    |
| 1963...   | 3.5     | 1.6    | 0.1    | 9.1    | 4.0    | 3.2    | 2.3    | 0.2    | 4.2    | 4.0    | -0.7   | -1.0   | 1.7                | 5.4    | 2.2    | 0.8    | 2.5    |
| 1964...   | -10.8   | 21.2   | 4.0    | -0.1   | 4.8    | 2.1    | 3.9    | 3.4    | -1.6   | 4.4    | 10.9   | 9.5    | 4.8                | 2.3    | 1.9    | 8.3    | 4.3    |
| 1965...   | 2.7     | 5.2    | 4.2    | 0.8    | 7.2    | 0.3    | 4.2    | 5.3    | 1.1    | 7.2    | 8.0    | 6.4    | 4.0                | 2.8    | 3.5    | 7.2    | 4.4    |
| 1966...   | 5.4     | 9.6    | 6.9    | 0.0    | 3.5    | 8.7    | -0.2   | 3.9    | -0.6   | 5.0    | 3.8    | 1.5    | 7.3                | 4.1    | 1.0    | 3.4    | 4.0    |
| 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   | -0.5               | 0.9    | 2.9    | 2.7    | 1.5    |
| 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    | 2.7    | 2.6    | 3.0    |
| 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    | 2.1    | 0.9    | 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               | -4.1   | -3.0   | 0.1    | -2.4   |
| 1971...   | 2.5     | 6.9    | 6.6    | 1.2    | 3.3    | 1.5    | -6.4   | 3.4    | 1.5    | 4.9    | 6.5    | 3.6    | 0.7                | 2.0    | -0.5   | 5.0    | 1.8    |
| 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                | 5.2    | 3.2    | 2.2    | 3.8    |
| 1973...   | 5.4     | 9.8    | 0.8    | 5.0    | 4.3    | 3.5    | -1.9   | 0.3    | 5.8    | 4.1    | 4.9    | 2.1    | 5.3                | 4.3    | 1.4    | 3.7    | 3.7    |
| 1974...   |         |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |        |        |
| 48-C. PERCENT CHANGES IN MAN-HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 3-MONTH SPANS <sup>2</sup><br>(COMPOUND ANNUAL RATE, PERCENT) |         |        |        |        |        |        |        |        |        |        |        |        | AVERAGE FOR PERIOD |        |        |        |        |
| 1945...   | ...     | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...                | ...    | ...    | ...    | ...    |
| 1946...   | ...     | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...                | ...    | ...    | ...    | ...    |
| 1947...   | ...     | ...    | -1.6   | -1.6   | -0.3   | -0.4   | -1.8   | -1.2   | 3.4    | 6.0    | 5.8    | 5.1    | ...                | -0.8   | 0.1    | 5.6    | ...    |
| 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   | -2.7   | 0.1    |
| 1949...   | -5.     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |        |        |

# 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    |        |  |
| 61A. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)                  |           |       |       |       |        | AVERAGE   | 61B. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT, SECOND ANTICIPATIONS AS A PERCENT OF ACTUAL (PERCENT)     |       |       |         |        |  |
| 1945.....   | ...       | ...   | ...   | ...   | ...    | 1945..... | ...   | ...   | ...   | ...     |        |  |
| 1946.....   | ...       | ...   | ...   | ...   | ...    | 1946..... | ...   | ...   | ...   | ...     |        |  |
| 1947.....   | 18.14     | 19.02 | 19.79 | 20.27 | 19.33  | 1947..... | ...   | 94.1  | 95.1  | 97.0    |        |  |
| 1948.....   | 21.12     | 21.10 | 21.09 | 21.84 | 21.30  | 1948..... | 102.3   | 97.6  | 100.9 | 98.4    |        |  |
| 1949.....   | 20.67     | 19.47 | 18.50 | 17.57 | 18.98  | 1949..... | 98.1  | 104.8 | 102.0 | 102.9   |        |  |
| 1950.....   | 17.94     | 18.66 | 20.99 | 22.95 | 20.21  | 1950..... | 105.5   | 103.7 | 101.7 | 100.0   |        |  |
| 1951.....   | 23.69     | 25.44 | 26.17 | 26.26 | 25.46  | 1951..... | 99.5  | 102.8 | 103.4 | 103.2   |        |  |
| 1952.....   | 27.49     | 26.84 | 25.15 | 26.27 | 26.43  | 1952..... | 99.9  | 103.3 | 105.8 | 104.3   |        |  |
| 1953.....   | 27.68     | 28.38 | 28.44 | 28.26 | 28.20  | 1953..... | 97.7  | 100.5 | 100.6 | 101.3   |        |  |
| 1954.....   | 27.88     | 27.50 | 26.93 | 26.50 | 27.19  | 1954..... | 99.9  | 101.5 | 100.1 | 104.6   |        |  |
| 1955.....   | 26.51     | 28.09 | 30.53 | 32.42 | 29.53  | 1955..... | 99.3  | 102.6 | 96.3  | 99.3    |        |  |
| 1956.....   | 33.85     | 35.46 | 36.22 | 36.83 | 35.73  | 1956..... | 100.6   | 100.7 | 100.1 | 103.1   |        |  |
| 1957.....   | 38.17     | 38.62 | 38.35 | 36.62 | 37.94  | 1957..... | 95.5  | 99.3  | 97.7  | 103.6   |        |  |
| 1958.....   | 34.53     | 31.43 | 30.82 | 31.11 | 31.89  | 1958..... | 99.3  | 104.0 | 100.3 | 101.2   |        |  |
| 1959.....   | 31.92     | 33.05 | 34.61 | 34.44 | 33.55  | 1959..... | 101.7   | 99.3  | 99.0  | 101.8   |        |  |
| 1960.....   | 36.38     | 37.93 | 36.39 | 36.12 | 36.75  | 1960..... | 101.5   | 98.8  | 103.5 | 100.7   |        |  |
| 1961.....   | 35.03     | 35.39 | 35.89 | 37.12 | 35.91  | 1961..... | 102.3   | 98.7  | 102.0 | 101.3   |        |  |
| 1962.....   | 37.46     | 38.16 | 38.99 | 38.58 | 38.39  | 1962..... | 106.1   | 100.3 | 99.0  | 100.5   |        |  |
| 1963.....   | 38.10     | 39.58 | 41.82 | 43.04 | 40.77  | 1963..... | 105.6   | 100.2 | 100.1 | 98.8    |        |  |
| 1964.....   | 45.33     | 46.26 | 47.12 | 48.81 | 46.97  | 1964..... | 98.2  | 100.2 | 100.6 | 98.5    |        |  |
| 1965.....   | 50.70     | 53.31 | 55.08 | 57.69 | 54.42  | 1965..... | 100.6   | 98.1  | 99.9  | 98.5    |        |  |
| 1966.....   | 60.25     | 62.96 | 64.31 | 65.90 | 63.51  | 1966..... | 100.2   | 100.2 | 101.1 | 99.0    |        |  |
| 1967.....   | 65.23     | 65.60 | 65.48 | 65.66 | 65.47  | 1967..... | 100.7   | 100.3 | 102.2 | 102.7   |        |  |
| 1968.....   | 68.09     | 66.29 | 67.77 | 69.05 | 67.76  | 1968..... | 100.0   | 104.0 | 102.7 | 103.9   |        |  |
| 1969.....   | 72.52     | 73.94 | 77.84 | 77.84 | 75.56  | 1969..... | 102.7   | 104.4 | 99.5  | 101.5   |        |  |
| 1970.....   | 78.22     | 80.22 | 81.88 | 78.63 | 79.71  | 1970..... | 102.3   | 100.5 | 99.0  | 103.9   |        |  |
| 1971.....   | 79.32     | 81.61 | 80.75 | 83.18 | 81.21  | 1971..... | 101.6   | 100.9 | 102.0 | 101.0   |        |  |
| 1972.....   | 86.79     | 87.12 | 87.67 | 91.94 | 88.44  | 1972..... | 100.9   | 104.1 | 103.1 | 100.5   |        |  |
| 1973.....   |           |       |       |       |        | 1973..... |   |       |       |         |        |  |
| 1974.....   |           |       |       |       |        | 1974..... |   |       |       |         |        |  |
| 61C. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT, FIRST ANTICIPATIONS AS A PERCENT OF ACTUAL (PERCENT)      |           |       |       |       |        |           | D61A. DIFFUSION INDEX FOR BUS. EXPEND. FOR NEW PLANT AND EQUIP.--ACTUAL (PERCENT RISING OVER 1-QUARTER SPANS)     |       |       |         |        |  |
| 1945.....   | ...       | ...   | ...   | ...   |        | 1945..... | ...   | ...   | ...   | AVERAGE |        |  |
| 1946.....   | ...       | ...   | ...   | ...   |        | 1946..... | ...   | ...   | ...   |         |        |  |
| 1947.....   | ...       | ...   | 94.0  | 92.5  |        | 1947..... | ...   | 69.4  | 58.3  | ...     |        |  |
| 1948.....   | 100.1     | 99.9  | 98.2  | 98.5  |        | 1948..... | 61.1  | 61.1  | 47.2  | 55.6    |        |  |
| 1949.....   | 97.8      | 104.7 | 111.9 | 105.1 |        | 1949..... | 38.9  | 16.7  | 19.4  | 25.0    |        |  |
| 1950.....   | 106.7     | 101.1 | 96.0  | 92.8  |        | 1950..... | 61.1  | 72.2  | 100.0 | 81.9    |        |  |
| 1951.....   | 95.6      | 99.6  | 106.5 | 105.9 |        | 1951..... | 83.3  | 88.9  | 66.7  | 72.2    |        |  |
| 1952.....   | 102.1     | 99.4  | 109.9 | 107.2 |        | 1952..... | 61.1  | 27.8  | 22.2  | 44.4    |        |  |
| 1953.....   | 103.6     | 95.6  | 102.7 | 101.3 |        | 1953..... | 77.8  | 63.9  | 47.2  | 54.9    |        |  |
| 1954.....   | 103.8     | 99.1  | 103.1 | 104.3 |        | 1954..... | 38.9  | 38.9  | 30.6  | 36.8    |        |  |
| 1955.....   | 104.5     | 100.2 | 97.5  | 93.4  |        | 1955..... | 50.0  | 75.0  | 86.1  | 75.0    |        |  |
| 1956.....   | 97.4      | 101.2 | 104.3 | 103.0 |        | 1956..... | 94.4  | 88.9  | 77.8  | 81.2    |        |  |
| 1957.....   | 102.1     | 97.9  | 102.1 | 101.0 |        | 1957..... | 63.9  | 50.0  | 50.0  | 45.2    |        |  |
| 1958.....   | 106.3     | 105.0 | 103.4 | 100.7 |        | 1958..... | 5.6   | 5.6   | 25.0  | 23.0    |        |  |
| 1959.....   | 102.2     | 99.8  | 98.8  | 101.2 |        | 1959..... | 77.8  | 77.8  | 83.3  | 72.9    |        |  |
| 1960.....   | 101.1     | 101.3 | 105.0 | 104.5 |        | 1960..... | 75.0  | 75.0  | 41.7  | 57.0    |        |  |
| 1961.....   | 105.4     | 100.6 | 100.0 | 99.7  |        | 1961..... | 33.3  | 52.8  | 36.1  | 47.9    |        |  |
| 1962.....   | 103.7     | 104.1 | 100.2 | 99.8  |        | 1962..... | 55.6  | 72.2  | 66.7  | 60.4    |        |  |
| 1963.....   | 104.3     | 102.3 | 98.5  | 98.6  |        | 1963..... | 33.3  | 72.2  | 83.3  | 63.2    |        |  |
| 1964.....   | 96.4      | 99.9  | 101.7 | 99.6  |        | 1964..... | 94.4  | 63.9  | 75.0  | 80.6    |        |  |
| 1965.....   | 96.6      | 97.6  | 97.1  | 97.5  |        | 1965..... | 77.8  | 83.3  | 83.3  | 79.8    |        |  |
| 1966.....   | 96.3      | 100.1 | 101.8 | 100.5 |        | 1966..... | 86.1  | 86.1  | 66.7  | 74.3    |        |  |
| 1967.....   | 100.9     | 100.9 | 103.0 | 103.0 |        | 1967..... | 50.0  | 41.7  | 25.0  | 43.8    |        |  |
| 1968.....   | 101.2     | 102.1 | 105.1 | 103.1 |        | 1968..... | 66.7  | 47.2  | 66.7  | 57.6    |        |  |
| 1969.....   | 102.8     | 100.0 | 101.5 | 100.3 |        | 1969..... | 83.3  | 66.7  | 75.0  | 66.7    |        |  |
| 1970.....   | 103.6     | 103.4 | 101.7 | 104.6 |        | 1970..... | 77.8  | 47.2  | 58.3  | 50.7    |        |  |
| 1971.....   | 102.6     | 101.1 | 102.6 | 99.1  |        | 1971..... | 50.0  | 61.1  | 44.4  | 57.6    |        |  |
| 1972.....   | 100.4     | 102.3 | 102.3 | 99.9  |        | 1972..... | 44.4  | 50.0  | 55.6  | 58.3    |        |  |
| 1973.....   |           |       |       |       |        | 1973..... |   |       |       |         |        |  |
| 1974.....   |           |       |       |       |        | 1974..... |   |       |       |         |        |  |
| D61B. DIFFUSION INDEX FOR BUS. EXPEND. FOR NEW PLANT AND EQUIP.--2ND ANTIC. (PERCENT RISING OVER 1-QUARTER SPANS) |           |       |       |       |        | AVERAGE   | D61C. DIFFUSION INDEX FOR BUS. EXPEND. FOR NEW PLANT AND EQUIP.--1ST ANTIC. (PERCENT RISING OVER 1-QUARTER SPANS) |       |       |         |        |  |
| 1945.....   | ...       | ...   | ...   | ...   | ...    | 1945..... | ...   | ...   | ...   | ...     |        |  |
| 1946.....   | ...       | ...   | ...   | ...   | ...    | 1946..... | ...   | ...   | ...   | ...     |        |  |
| 1947.....   | ...       | ...   | ...   | ...   | ...    | 1947..... | ...   | ...   | ...   | ...     |        |  |
| 1948.....   | ...       | ...   | ...   | ...   | ...    | 1948..... | ...   | ...   | ...   | ...     |        |  |
| 1949.....   | ...       | ...   | ...   | ...   | ...    | 1949..... | ...   | ...   | ...   | ...     |        |  |
| 1950.....   | ...       | ...   | ...   | ...   | ...    | 1950..... | ...   | ...   | ...   | ...     |        |  |
| 1951.....   | ...       | ...   | ...   | ...   | ...    | 1951..... | ...   | ...   | ...   | ...     |        |  |
| 1952.....   | ...       | 41.7  | 44.4  | 86.1  | ...    | 1952..... | ...   | ...   | 50.0  | ...     |        |  |
| 1953.....   | 58.3      | 47.2  | 33.3  | 27.8  | 41.6   | 1953..... | 55.6  | 55.6  | 69.4  | 36.1    |        |  |
| 1954.....   | 41.7      | 30.6  | 36.1  | 47.2  | 38.9   | 1954..... | 41.7  | 36.1  | 41.7  | 38.9    |        |  |
| 1955.....   | 44.4      | 80.6  | 86.1  | 86.1  | 74.3   | 1955..... | 47.2  | 63.9  | 75.0  | 77.8    |        |  |
| 1956.....   | 86.1      | 83.3  | 77.8  | 77.8  | 81.2   | 1956..... | 72.2  | 86.1  | 97.2  | 63.9    |        |  |
| 1957.....   | 44.4      | 58.3  | 30.6  | 36.1  | 42.4   | 1957..... | 72.2  | 66.7  | 58.3  | 41.7    |        |  |
| 1958.....   | 0.0       | 13.9  | 47.2  | 58.3  | 29.8   | 1958..... | 16.7  | 27.8  | 33.3  | 50.0    |        |  |
| 1959.....   | 91.7      | 88.9  | 86.1  | 72.2  | 84.7   | 1959..... | 72.2  | 63.9  | 77.8  | 70.8    |        |  |
| 1960.....   | 83.3      | 72.2  | 58.3  | 38.9  | 63.2   | 1960..... | 83.3  | 86.1  | 55.6  | 55.6    |        |  |
| 1961.....   | 38.9      | 50.0  | 69.4  | 80.6  | 59.7   | 1961..... | 58.3  | 55.6  | 72.2  | 52.8    |        |  |
| 1962.....   | 83.3      | 72.2  | 75.0  | 52.8  | 70.8   | 1962..... | 61.1  | 50.0  | 52.8  | 55.6    |        |  |
| 1963.....   | 75.0      | 80.6  | 69.4  | 58.3  | 70.8   | 1963..... | 50.0  | 69.4  | 66.7  | 63.2    |        |  |
| 1964.....   | 69.4      | 63.9  | 75.0  | 63.9  | 68.0   | 1964..... | 55.6  | 88.9  | 80.6  | 76.4    |        |  |
| 1965.....   | 69.4      | 80.6  | 61.1  | 69.4  | 70.1   | 1965..... | 66.7  | 72.2  | 50.0  | 66.0    |        |  |
| 1966.....   | 72.2      | 75.0  | 66.7  | 58.3  | 68.0   | 1966..... | 72.2  | 77.8  | 63.9  | 70.8    |        |  |
| 1967.....   | 50.0      | 55.6  | 41.7  | 47.2  | 48.6   | 1967..... | 50.0  | 50.0  | 52.8  | 63.9    |        |  |
| 1968.....   | 61.1      | 83.3  | 75.0  | 86.9  | 77.1   | 1968..... | 55.6  | 61.1  | 66.7  | 59.8    |        |  |
| 1969.....   | 94.4      | 83.3  | 61.1  | 55.6  | 73.6   | 1969..... | 58.3  | 63.9  | 66.7  | 61.8    |        |  |
| 1970.....   | 69.4      | 61.1  | 25.0  | 44.4  | 50.0   | 1970..... | 38.9  | 55.6  | 66.7  | 50.0    |        |  |
| 1971.....   | 33.3      | 58.3  | 47.2  | 72.2  | 52.8   | 1971..... | 41.7  | 58.3  | 63.9  | 53.5    |        |  |
| 1972.....   | 77.8      | 63.9  | 88.9  | 75.0  | 76.4   | 1972..... | 75.0  | 44.4  | 47.2  | 54.2    |        |  |
| 1973.....   |           |       |       |       |        | 1973..... |   |       |       |         |        |  |
| 1974.....   |           |       |       |       |        | 1974..... |   |       |       |         |        |  |

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

(JANUARY 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  |             |
| 67. BANK RATES ON SHORT-TERM BUSINESS LOANS, 35 CITIES <sup>1</sup> (PERCENT)                                       |           |       |       |       | AVERAGE     | 410. MANUFACTURERS' SALES, TOTAL VALUE (BILLIONS OF DOLLARS)  |           |       |       |       | TOTAL       |
| 1945.....   | 2.30      | 2.30  | 2.30  | 2.00  | 2.22        | 1945.....   | ...       | ...   | ...   | ...   | ...         |
| 1946.....   | 2.10      | 2.00  | 2.00  | 2.10  | 2.05        | 1946.....   | ...       | ...   | ...   | ...   | ...         |
| 1947.....   | 2.10      | 2.10  | 2.10  | 2.10  | 2.10        | 1947.....   | 43.5      | 45.4  | 46.7  | 50.6  | 186.2       |
| 1948.....   | 2.40      | 2.47  | 2.60  | 2.64  | 2.53        | 1948.....   | 50.1      | 51.6  | 53.6  | 52.6  | 207.9       |
| 1949.....   | 2.70      | 2.74  | 2.63  | 2.65  | 2.68        | 1949.....   | 50.9      | 48.1  | 48.5  | 46.1  | 193.6       |
| 1950.....   | 2.60      | 2.68  | 2.63  | 2.84  | 2.69        | 1950.....   | 48.4      | 52.9  | 60.8  | 61.5  | 223.6       |
| 1951.....   | 3.02      | 3.07  | 3.06  | 3.27  | 3.10        | 1951.....   | 66.2      | 65.5  | 64.0  | 64.9  | 260.6       |
| 1952.....   | 3.45      | 3.51  | 3.49  | 3.51  | 3.49        | 1952.....   | 65.5      | 65.6  | 66.6  | 72.5  | 270.2       |
| 1953.....   | 3.54      | 3.73  | 3.74  | 3.76  | 3.69        | 1953.....   | 75.4      | 76.1  | 75.5  | 71.2  | 298.2       |
| 1954.....   | 3.72      | 3.60  | 3.56  | 3.55  | 3.61        | 1954.....   | 70.4      | 69.7  | 69.2  | 71.0  | 280.3       |
| 1955.....   | 3.54      | 3.56  | 3.77  | 3.93  | 3.70        | 1955.....   | 76.3      | 79.5  | 80.2  | 81.9  | 317.9       |
| 1956.....   | 3.93      | 4.14  | 4.35  | 4.38  | 4.20        | 1956.....   | 81.6      | 83.3  | 81.0  | 86.5  | 332.4       |
| 1957.....   | 4.38      | 4.40  | 4.83  | 4.85  | 4.62        | 1957.....   | 88.0      | 86.1  | 86.7  | 83.9  | 344.7       |
| 1958.....   | 4.49      | 4.17  | 4.21  | 4.50  | 4.34        | 1958.....   | 80.0      | 79.2  | 82.3  | 85.7  | 327.2       |
| 1959.....   | 4.51      | 4.87  | 5.27  | 5.36  | 5.00        | 1959.....   | 89.2      | 94.3  | 89.6  | 89.3  | 362.4       |
| 1960.....   | 5.34      | 5.35  | 4.97  | 4.99  | 5.16        | 1960.....   | 94.6      | 92.8  | 91.8  | 90.2  | 369.4       |
| 1961.....   | 4.97      | 4.97  | 4.99  | 4.96  | 4.97        | 1961.....   | 88.5      | 91.2  | 93.8  | 97.2  | 370.7       |
| 1962.....   | 4.98      | 5.01  | 4.99  | 5.02  | 5.00        | 1962.....   | 98.8      | 98.8  | 99.3  | 100.3 | 397.2       |
| 1963.....   | 5.00      | 5.01  | 5.01  | 5.00  | 5.00        | 1963.....   | 101.8     | 104.4 | 106.3 | 107.7 | 420.2       |
| 1964.....   | 4.99      | 4.99  | 4.98  | 5.00  | 4.99        | 1964.....   | 109.3     | 111.1 | 113.0 | 114.7 | 448.1       |
| 1965.....   | 4.97      | 4.99  | 5.00  | 5.27  | 5.06        | 1965.....   | 119.1     | 121.6 | 124.4 | 127.2 | 492.3       |
| 1966.....   | 5.55      | 5.82  | 6.30  | 6.31  | 6.00        | 1966.....   | 131.4     | 134.0 | 135.1 | 137.2 | 537.7       |
| 1967.....   | 6.13      | 5.95  | 5.95  | 5.96  | 6.00        | 1967.....   | 136.5     | 137.7 | 139.5 | 143.5 | 557.2       |
| 1968.....   | 6.36      | 6.84  | 6.89  | 6.61  | 6.68        | 1968.....   | 147.4     | 149.7 | 150.7 | 155.3 | 603.1       |
| 1969.....   | 7.32      | 7.86  | 8.82  | 8.83  | 8.21        | 1969.....   | 157.8     | 158.8 | 162.3 | 164.2 | 643.1       |
| 1970.....   | 8.86      | 8.49  | 8.50  | 8.07  | 8.48        | 1970.....   | 159.7     | 158.8 | 160.3 | 155.9 | 634.7       |
| 1971.....   | 6.59      | 6.01  | 6.51  | 6.18  | 6.32        | 1971.....   | 163.0     | 167.3 | 168.6 | 172.4 | 671.3       |
| 1972.....   | 5.52      | 5.59  | 5.84  | 6.33  | 5.82        | 1972.....   | 178.1     | 183.5 | 189.2 | 199.5 | 750.3       |
| 1973.....   |           |       |       |       |             | 1973.....   |           |       |       |       |             |
| 1974.....   |           |       |       |       |             | 1974.....   |           |       |       |       |             |
| 412. MANUFACTURERS' INVENTORIES, TOTAL BOOK VALUE (BILLIONS OF DOLLARS)   |           |       |       |       | END OF YEAR | 414. CONDITION OF MANUFACTURERS' INVENTORIES--PERCENT CONSIDERED HIGH LESS PERCENT CONSIDERED LOW (PERCENT) |           |       |       |       | END OF YEAR |
| 1945.....   | ...       | ...   | ...   | ...   | ...         | 1945.....   | ...       | ...   | ...   | ...   | ...         |
| 1946.....   | ...       | ...   | ...   | ...   | ...         | 1946.....   | ...       | ...   | ...   | ...   | ...         |
| 1947.....   | 23.6      | 24.7  | 25.6  | 25.9  | 25.9        | 1947.....   | ...       | ...   | ...   | ...   | ...         |
| 1948.....   | 26.2      | 27.0  | 28.3  | 28.5  | 28.5        | 1948.....   | ...       | ...   | ...   | ...   | ...         |
| 1949.....   | 29.4      | 28.3  | 27.0  | 26.3  | 26.3        | 1949.....   | ...       | ...   | ...   | ...   | ...         |
| 1950.....   | 26.4      | 26.8  | 28.3  | 31.1  | 31.1        | 1950.....   | ...       | ...   | ...   | ...   | ...         |
| 1951.....   | 33.8      | 36.5  | 38.3  | 39.3  | 39.3        | 1951.....   | ...       | ...   | ...   | ...   | ...         |
| 1952.....   | 40.2      | 40.2  | 40.4  | 41.1  | 41.1        | 1952.....   | ...       | ...   | ...   | ...   | ...         |
| 1953.....   | 43.0      | 44.0  | 44.7  | 43.9  | 43.9        | 1953.....   | ...       | ...   | ...   | ...   | ...         |
| 1954.....   | 43.0      | 42.1  | 41.4  | 41.6  | 41.6        | 1954.....   | ...       | ...   | ...   | ...   | ...         |
| 1955.....   | 41.9      | 42.6  | 43.8  | 45.1  | 45.1        | 1955.....   | ...       | ...   | ...   | ...   | ...         |
| 1956.....   | 46.5      | 48.3  | 49.5  | 50.6  | 50.6        | 1956.....   | ...       | ...   | ...   | ...   | ...         |
| 1957.....   | 51.7      | 52.1  | 52.4  | 51.9  | 51.9        | 1957.....   | ...       | ...   | ...   | ...   | ...         |
| 1958.....   | 50.8      | 49.6  | 49.4  | 50.1  | 50.1        | 1958.....   | ...       | ...   | ...   | ...   | ...         |
| 1959.....   | 50.7      | 52.0  | 51.8  | 52.7  | 52.7        | 1959.....   | 10        | 12    | 4     | 15    | 15          |
| 1960.....   | 53.9      | 54.4  | 54.6  | 53.8  | 53.8        | 1960.....   | 24        | 27    | 23    | 23    | 23          |
| 1961.....   | 53.4      | 54.0  | 54.9  | 54.9  | 54.9        | 1961.....   | 17        | 13    | 8     | 8     | 8           |
| 1962.....   | 56.1      | 57.0  | 57.9  | 58.2  | 58.2        | 1962.....   | 12        | 12    | 13    | 12    | 12          |
| 1963.....   | 58.6      | 59.2  | 59.6  | 60.0  | 60.0        | 1963.....   | 12        | 13    | 15    | 11    | 11          |
| 1964.....   | 60.5      | 60.9  | 61.6  | 63.4  | 63.4        | 1964.....   | 14        | 10    | 10    | 10    | 10          |
| 1965.....   | 64.1      | 65.3  | 66.8  | 68.2  | 68.2        | 1965.....   | 13        | 12    | 13    | 12    | 12          |
| 1966.....   | 70.0      | 72.5  | 75.4  | 76.0  | 76.0        | 1966.....   | 11        | 14    | 23    | 26    | 26          |
| 1967.....   | 80.5      | 81.9  | 83.1  | 84.7  | 84.7        | 1967.....   | 30        | 29    | 23    | 22    | 22          |
| 1968.....   | 85.7      | 87.7  | 89.3  | 90.9  | 90.9        | 1968.....   | 22        | 22    | 21    | 16    | 16          |
| 1969.....   | 92.3      | 94.1  | 95.7  | 97.1  | 97.1        | 1969.....   | 18        | 19    | 22    | 22    | 22          |
| 1970.....   | 98.5      | 99.6  | 100.7 | 101.6 | 101.6       | 1970.....   | 23        | 23    | 21    | 20    | 20          |
| 1971.....   | 101.8     | 102.0 | 102.1 | 102.4 | 102.4       | 1971.....   | 19        | 20    | 18    | 16    | 16          |
| 1972.....   | 103.0     | 104.3 | 106.2 | 107.7 | 107.7       | 1972.....   | 12        | 10    | 11    | 10    | 10          |
| 1973.....   |           |       |       |       |             | 1973.....   |           |       |       |       |             |
| 1974.....   |           |       |       |       |             | 1974.....   |           |       |       |       |             |
| 416. ADEQUACY OF MANUFACTURERS' CAPACITY--PERCENT CONSIDERED INADEQUATE LESS PERCENT CONSIDERED EXCESSIVE (PERCENT) |           |       |       |       | END OF YEAR | 435. INDEX OF CONSUMER SENTIMENT @ (FIRST QUARTER 1966=100)   |           |       |       |       | AVERAGE     |
| 1945.....   | ...       | ...   | ...   | ...   | ...         | 1945.....   | ...       | ...   | ...   | ...   | ...         |
| 1946.....   | ...       | ...   | ...   | ...   | ...         | 1946.....   | ...       | ...   | ...   | ...   | ...         |
| 1947.....   | ...       | ...   | ...   | ...   | ...         | 1947.....   | ...       | ...   | ...   | ...   | ...         |
| 1948.....   | ...       | ...   | ...   | ...   | ...         | 1948.....   | ...       | ...   | ...   | ...   | ...         |
| 1949.....   | ...       | ...   | ...   | ...   | ...         | 1949.....   | ...       | ...   | ...   | ...   | ...         |
| 1950.....   | ...       | ...   | ...   | ...   | ...         | 1950.....   | ...       | ...   | ...   | ...   | ...         |
| 1951.....   | ...       | ...   | ...   | ...   | ...         | 1951.....   | ...       | ...   | ...   | ...   | ...         |
| 1952.....   | ...       | ...   | ...   | ...   | ...         | 1952.....   | ...       | ...   | ...   | 86.2  | ...         |
| 1953.....   | ...       | ...   | ...   | ...   | ...         | 1953.....   | 90.7      | ...   | ...   | 80.8  | ...         |
| 1954.....   | ...       | ...   | ...   | ...   | ...         | 1954.....   | 82.0      | 82.9  | ...   | 87.0  | ...         |
| 1955.....   | ...       | ...   | ...   | ...   | ...         | 1955.....   | 99.1      | 99.1  | ...   | 99.7  | ...         |
| 1956.....   | ...       | ...   | ...   | ...   | ...         | 1956.....   | ...       | 98.2  | 99.9  | 100.2 | ...         |
| 1957.....   | ...       | ...   | ...   | ...   | ...         | 1957.....   | ...       | 92.9  | ...   | 83.7  | ...         |
| 1958.....   | ...       | ...   | ...   | ...   | ...         | 1958.....   | 78.5      | 80.9  | ...   | 90.8  | ...         |
| 1959.....   | ...       | ...   | ...   | ...   | ...         | 1959.....   | ...       | 95.3  | ...   | 93.8  | ...         |
| 1960.....   | ...       | ...   | ...   | ...   | ...         | 1960.....   | 98.9      | 92.9  | ...   | 90.1  | ...         |
| 1961.....   | ...       | ...   | ...   | ...   | ...         | 1961.....   | 91.1      | 92.3  | ...   | 94.4  | ...         |
| 1962.....   | ...       | ...   | ...   | ...   | ...         | 1962.....   | 97.2      | 95.4  | 91.6  | 95.0  | 94.8        |
| 1963.....   | ...       | ...   | ...   | 32    | 32          | 1963.....   | 94.8      | 91.4  | 96.2  | 96.9  | 94.8        |
| 1964.....   | 30        | 32    | 34    | 37    | 37          | 1964.....   | 99.0      | 98.1  | 100.2 | 99.4  | 99.2        |
| 1965.....   | 36        | 41    | 43    | 43    | 43          | 1965.....   | 101.5     | 102.2 | 103.2 | 102.9 | 102.4       |
| 1966.....   | 47        | 45    | 46    | 42    | 42          | 1966.....   | 100.0     | 95.7  | 91.2  | 88.3  | 93.8        |
| 1967.....   | 40        | 40    | 41    | 38    | 38          | 1967.....   | 92.2      | 94.9  | 96.5  | 92.9  | 94.1        |
| 1968.....   | 35        | 35    | 40    | 42    | 42          | 1968.....   | 95.0      | 92.4  | 92.9  | 92.1  | 93.1        |
| 1969.....   | 43        | 38    | 39    | 41    | 41          | 1969.....   | 95.1      | 91.6  | 86.4  | 79.7  | 88.2        |
| 1970.....   | 38        | 36    | 33    | 33    | 33          | 1970.....   | 78.1      | 75.4  | 77.1  | 75.4  | 76.5        |
| 1971.....   | 26        | 21    | 20    | 19    | 19          | 1971.....   | 78.2      | 81.6  | 82.4  | 82.2  | 81.1        |
| 1972.....   | 24        | 26    | 31    | 35    | 35          | 1972.....   | 87.5      | 89.3  | 94.0  | 90.8  | 90.4        |
| 1973.....   |           |       |       |       |             | 1973.....   |           |       |       |       |             |
| 1974.....   |           |       |       |       |             | 1974.....   |           |       |       |       |             |

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<sup>1</sup>This series is based on 19 cities for 1945-66 and on 35 cities thereafter.

(JANUARY 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 |        |  |         |
| D440. DIFFUSION INDEX FOR NEW ORDERS, MANUFACTURING--<br>ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS) ①   |           |      |       |      |        | AVERAGE   | D440. DIFFUSION INDEX FOR NEW ORDERS, MANUFACTURING--<br>ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS) ①   |      |       |      |        |  | AVERAGE |
| 1945.....   | ...       | ...  | ...   | ...  | ...    | 1945..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1946.....   | ...       | ...  | ...   | ...  | ...    | 1946..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1947.....   | ...       | ...  | ...   | ...  | ...    | 1947..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1948.....   | ...       | ...  | ...   | ...  | ...    | 1948..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1949.....   | ...       | ...  | ...   | 58   | ...    | 1949..... | ...  | ...  | ...   | 52   | ...    |  |         |
| 1950.....   | 68        | 76   | 80    | 86   | 78     | 1950..... | 65   | 71   | 75    | 84   | 74     |  |         |
| 1951.....   | 89        | 78   | 68    | 68   | 76     | 1951..... | 82   | 82   | 83    | 72   | 80     |  |         |
| 1952.....   | 60        | 62   | 70    | ...  | ...    | 1952..... | 70   | 72   | 66    | 72   | 70     |  |         |
| 1953.....   | 77        | 76   | 72    | 58   | 71     | 1953..... | 74   | ...  | ...   | 72   | ...    |  |         |
| 1954.....   | 50        | 54   | 56    | 66   | 56     | 1954..... | 64   | 58   | 63    | 65   | 62     |  |         |
| 1955.....   | 76        | 84   | 82    | 84   | 82     | 1955..... | 72   | 82   | 80    | 85   | 80     |  |         |
| 1956.....   | 82        | 76   | 77    | 72   | 77     | 1956..... | 79   | 80   | 76    | 75   | 78     |  |         |
| 1957.....   | 65        | 67   | ...   | 53   | ...    | 1957..... | 76   | 76   | 68    | 71   | 73     |  |         |
| 1958.....   | 42        | 50   | 62    | 68   | 56     | 1958..... | ...  | 58   | 61    | 72   | ...    |  |         |
| 1959.....   | 83        | 84   | 79    | 74   | 80     | 1959..... | 80   | 82   | 82    | 82   | 82     |  |         |
| 1960.....   | 74        | 65   | 60    | 52   | 63     | 1960..... | 77   | 81   | 76    | 70   | 76     |  |         |
| 1961.....   | 52        | 62   | 72    | 75   | 65     | 1961..... | 67   | 67   | 77    | 76   | 72     |  |         |
| 1962.....   | 81        | 77   | 76    | 72   | 76     | 1962..... | 83   | 82   | 82    | 74   | 80     |  |         |
| 1963.....   | 71        | 74   | 76    | 74   | 74     | 1963..... | 69   | 76   | 76    | 78   | 75     |  |         |
| 1964.....   | 80        | 84   | 83    | 82   | 82     | 1964..... | 80   | 82   | 84    | 83   | 82     |  |         |
| 1965.....   | 82        | 84   | 88    | 86   | 85     | 1965..... | 84   | 86   | 84    | 85   | 85     |  |         |
| 1966.....   | 88        | 88   | 84    | 82   | 86     | 1966..... | 86   | 88   | 88    | 84   | 86     |  |         |
| 1967.....   | 71        | 72   | 69    | 72   | 71     | 1967..... | 82   | 82   | 80    | 81   | 81     |  |         |
| 1968.....   | 78        | 78   | 79    | 80   | 79     | 1968..... | 80   | 83   | 82    | 81   | 82     |  |         |
| 1969.....   | 81        | 80   | 76    | 72   | 77     | 1969..... | 82   | 85   | 83    | 80   | 82     |  |         |
| 1970.....   | 66        | 64   | 60    | 55   | 61     | 1970..... | 76   | 71   | 74    | 74   | 74     |  |         |
| 1971.....   | 68        | 70   | 70    | 74   | 70     | 1971..... | 76   | 78   | 85    | 81   | 80     |  |         |
| 1972.....   | 82        | 84   | 86    | 84   | 84     | 1972..... | 82   | 86   | 88    | 88   | 86     |  |         |
| 1973.....   | ...       | ...  | ...   | ...  | ...    | 1973..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1974.....   | ...       | ...  | ...   | ...  | ...    | 1974..... | ...  | ...  | ...   | ...  | ...    |  |         |
| D442. DIFFUSION INDEX FOR NET PROFITS, MFG. AND TRADE--<br>ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS) ① |           |      |       |      |        | AVERAGE   | D442. DIFFUSION INDEX FOR NET PROFITS, MFG. AND TRADE--<br>ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS) ① |      |       |      |        |  | AVERAGE |
| 1945.....   | ...       | ...  | ...   | ...  | ...    | 1945..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1946.....   | ...       | ...  | ...   | ...  | ...    | 1946..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1947.....   | ...       | ...  | ...   | ...  | ...    | 1947..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1948.....   | ...       | ...  | ...   | ...  | ...    | 1948..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1949.....   | ...       | ...  | ...   | 40   | ...    | 1949..... | ...  | ...  | ...   | 36   | ...    |  |         |
| 1950.....   | 54        | 62   | 78    | 81   | 69     | 1950..... | 50   | 60   | 67    | 78   | 64     |  |         |
| 1951.....   | 82        | 69   | 57    | 50   | 64     | 1951..... | 74   | 72   | 74    | 58   | 70     |  |         |
| 1952.....   | 38        | 45   | 48    | ...  | ...    | 1952..... | 54   | 50   | 48    | 49   | 50     |  |         |
| 1953.....   | 60        | 64   | 56    | 54   | 58     | 1953..... | 56   | ...  | ...   | 64   | ...    |  |         |
| 1954.....   | 49        | 52   | 52    | 62   | 54     | 1954..... | 56   | 58   | 58    | 60   | 58     |  |         |
| 1955.....   | 71        | 74   | 76    | 78   | 75     | 1955..... | 66   | 74   | 76    | 78   | 74     |  |         |
| 1956.....   | 72        | 70   | 69    | 66   | 69     | 1956..... | 75   | 72   | 71    | 70   | 72     |  |         |
| 1957.....   | 59        | 58   | ...   | 46   | ...    | 1957..... | 68   | 69   | 63    | 64   | 66     |  |         |
| 1958.....   | 38        | 42   | 51    | 60   | 48     | 1958..... | ...  | 52   | 54    | 62   | ...    |  |         |
| 1959.....   | 74        | 78   | 76    | 72   | 75     | 1959..... | 72   | 77   | 78    | 79   | 76     |  |         |
| 1960.....   | 68        | 58   | 52    | 50   | 57     | 1960..... | 73   | 75   | 74    | 66   | 72     |  |         |
| 1961.....   | 48        | 52   | 62    | 68   | 58     | 1961..... | 60   | 64   | 74    | 73   | 68     |  |         |
| 1962.....   | 73        | 72   | 70    | 68   | 71     | 1962..... | 78   | 79   | 78    | 71   | 76     |  |         |
| 1963.....   | 64        | 68   | 70    | 70   | 68     | 1963..... | 68   | 72   | 72    | 76   | 72     |  |         |
| 1964.....   | 74        | 78   | 79    | 79   | 78     | 1964..... | 77   | 80   | 82    | 81   | 80     |  |         |
| 1965.....   | 78        | 80   | 80    | 83   | 80     | 1965..... | 80   | 84   | 83    | 84   | 83     |  |         |
| 1966.....   | 82        | 82   | 78    | 76   | 80     | 1966..... | 84   | 86   | 84    | 82   | 84     |  |         |
| 1967.....   | 65        | 65   | 64    | 69   | 66     | 1967..... | 75   | 74   | 76    | 76   | 75     |  |         |
| 1968.....   | 70        | 73   | 72    | 74   | 72     | 1968..... | 74   | 80   | 78    | 73   | 76     |  |         |
| 1969.....   | 70        | 74   | 68    | 66   | 70     | 1969..... | 78   | 79   | 77    | 76   | 78     |  |         |
| 1970.....   | 61        | 56   | 55    | 56   | 57     | 1970..... | 70   | 66   | 70    | 66   | 68     |  |         |
| 1971.....   | 63        | 64   | 66    | 70   | 66     | 1971..... | 71   | 74   | 80    | 78   | 76     |  |         |
| 1972.....   | 74        | 76   | 79    | 80   | 77     | 1972..... | 76   | 82   | 84    | 83   | 81     |  |         |
| 1973.....   | ...       | ...  | ...   | ...  | ...    | 1973..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1974.....   | ...       | ...  | ...   | ...  | ...    | 1974..... | ...  | ...  | ...   | ...  | ...    |  |         |
| D444. DIFFUSION INDEX FOR NET SALES, MFG. AND TRADE--<br>ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS) ①   |           |      |       |      |        | AVERAGE   | D444. DIFFUSION INDEX FOR NET SALES, MFG. AND TRADE--<br>ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS) ①   |      |       |      |        |  | AVERAGE |
| 1945.....   | ...       | ...  | ...   | ...  | ...    | 1945..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1946.....   | ...       | ...  | ...   | ...  | ...    | 1946..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1947.....   | ...       | ...  | ...   | ...  | ...    | 1947..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1948.....   | ...       | ...  | ...   | ...  | ...    | 1948..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1949.....   | 39        | 43   | 40    | 47   | 42     | 1949..... | ...  | ...  | ...   | 45   | ...    |  |         |
| 1950.....   | 60        | 69   | 88    | 88   | 76     | 1950..... | 58   | 67   | 74    | 86   | 71     |  |         |
| 1951.....   | 90        | 79   | 67    | 68   | 76     | 1951..... | 86   | 85   | 82    | 71   | 81     |  |         |
| 1952.....   | 54        | 60   | 67    | ...  | ...    | 1952..... | 68   | 70   | 68    | 73   | 70     |  |         |
| 1953.....   | 72        | 74   | 71    | 61   | 70     | 1953..... | 75   | ...  | ...   | 74   | ...    |  |         |
| 1954.....   | 50        | 50   | 53    | 64   | 54     | 1954..... | 65   | 57   | 62    | 63   | 62     |  |         |
| 1955.....   | 76        | 84   | 82    | 84   | 82     | 1955..... | 72   | 82   | 84    | 86   | 81     |  |         |
| 1956.....   | 80        | 78   | 78    | 74   | 78     | 1956..... | 82   | 81   | 79    | 78   | 80     |  |         |
| 1957.....   | 64        | 67   | ...   | 52   | ...    | 1957..... | 77   | 79   | 72    | 74   | 76     |  |         |
| 1958.....   | 40        | 46   | 58    | 68   | 53     | 1958..... | ...  | 58   | 61    | 72   | ...    |  |         |
| 1959.....   | 82        | 87   | 82    | 78   | 82     | 1959..... | 84   | 87   | 86    | 86   | 86     |  |         |
| 1960.....   | 72        | 63   | 58    | 52   | 61     | 1960..... | 80   | 84   | 81    | 72   | 79     |  |         |
| 1961.....   | 49        | 58   | 70    | 72   | 62     | 1961..... | 68   | 66   | 82    | 82   | 74     |  |         |
| 1962.....   | 80        | 78   | 78    | 76   | 78     | 1962..... | 86   | 84   | 86    | 78   | 84     |  |         |
| 1963.....   | 71        | 74   | 76    | 75   | 74     | 1963..... | 72   | 82   | 78    | 80   | 78     |  |         |
| 1964.....   | 80        | 83   | 84    | 84   | 83     | 1964..... | 82   | 86   | 86    | 86   | 85     |  |         |
| 1965.....   | 82        | 84   | 87    | 86   | 85     | 1965..... | 85   | 87   | 88    | 89   | 87     |  |         |
| 1966.....   | 88        | 88   | 85    | 82   | 86     | 1966..... | 88   | 90   | 90    | 86   | 88     |  |         |
| 1967.....   | 71        | 70   | 72    | 74   | 72     | 1967..... | 80   | 82   | 82    | 82   | 82     |  |         |
| 1968.....   | 79        | 82   | 82    | 84   | 82     | 1968..... | 82   | 86   | 86    | 84   | 84     |  |         |
| 1969.....   | 80        | 84   | 78    | 76   | 80     | 1969..... | 86   | 88   | 86    | 83   | 86     |  |         |
| 1970.....   | 70        | 66   | 64    | 62   | 66     | 1970..... | 74   | 73   | 78    | 76   | 75     |  |         |
| 1971.....   | 70        | 72   | 74    | 76   | 73     | 1971..... | 78   | 80   | 86    | 84   | 82     |  |         |
| 1972.....   | 82        | 82   | 85    | 86   | 84     | 1972..... | 83   | 88   | 90    | 88   | 87     |  |         |
| 1973.....   | ...       | ...  | ...   | ...  | ...    | 1973..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1974.....   | ...       | ...  | ...   | ...  | ...    | 1974..... | ...  | ...  | ...   | ...  | ...    |  |         |

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(JANUARY 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 |        |  |         |
| D446. DIFFUSION INDEX FOR NO. OF EMPLOYEES, MFG. AND TRADE--<br>ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS) ① |           |      |       |      |        | AVERAGE   | D446. DIFFUSION INDEX FOR NO. OF EMPLOYEES, MFG. AND TRADE--<br>ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS) ① |      |       |      |        |  | AVERAGE |
| 1945.....  | ...       | ...  | ...   | ...  | ...    | 1945..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1946.....  | ...       | ...  | ...   | ...  | ...    | 1946..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1947.....  | ...       | ...  | ...   | ...  | ...    | 1947..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1948.....  | ...       | ...  | ...   | ...  | ...    | 1948..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1949.....  | 44        | 44   | 44    | 48   | 45     | 1949..... | ...   | ...  | ...   | 46   | ...    |  |         |
| 1950.....  | 50        | 56   | 64    | 64   | 58     | 1950..... | 50  | 52   | 54    | 59   | 54     |  |         |
| 1951.....  | 64        | 62   | 58    | 58   | 60     | 1951..... | 62  | 62   | 62    | 57   | 61     |  |         |
| 1952.....  | 55        | 56   | 58    | ...  | ...    | 1952..... | 54  | 56   | 54    | 56   | 55     |  |         |
| 1953.....  | 56        | 58   | 58    | 51   | 56     | 1953..... | 57  | ...  | ...   | 54   | ...    |  |         |
| 1954.....  | 48        | 46   | 49    | 52   | 49     | 1954..... | 53  | 46   | 50    | 48   | 49     |  |         |
| 1955.....  | 54        | 56   | 58    | 60   | 57     | 1955..... | 54  | 56   | 56    | 58   | 56     |  |         |
| 1956.....  | 58        | 57   | 58    | 57   | 58     | 1956..... | 57  | 56   | 56    | 56   | 56     |  |         |
| 1957.....  | 54        | 53   | ...   | 49   | ...    | 1957..... | 56  | 56   | 53    | 54   | 55     |  |         |
| 1958.....  | 40        | 44   | 48    | 49   | 45     | 1958..... | ...   | 50   | 50    | 51   | ...    |  |         |
| 1959.....  | 56        | 60   | 59    | 58   | 58     | 1959..... | 54  | 56   | 56    | 57   | 56     |  |         |
| 1960.....  | 56        | 54   | 52    | 50   | 53     | 1960..... | 56  | 56   | 56    | 52   | 55     |  |         |
| 1961.....  | 47        | 50   | 54    | 53   | 51     | 1961..... | 52  | 52   | 54    | 54   | 53     |  |         |
| 1962.....  | 56        | 55   | 56    | 55   | 56     | 1962..... | 56  | 56   | 57    | 54   | 56     |  |         |
| 1963.....  | 54        | 56   | 55    | 56   | 55     | 1963..... | 54  | 55   | 54    | 55   | 54     |  |         |
| 1964.....  | 55        | 58   | 59    | 60   | 58     | 1964..... | 55  | 56   | 57    | 58   | 56     |  |         |
| 1965.....  | 60        | 61   | 64    | 64   | 62     | 1965..... | 58  | 58   | 59    | 59   | 58     |  |         |
| 1966.....  | 65        | 66   | 63    | 62   | 64     | 1966..... | 62  | 63   | 63    | 62   | 62     |  |         |
| 1967.....  | 58        | 58   | 58    | 58   | 58     | 1967..... | 60  | 60   | 60    | 60   | 60     |  |         |
| 1968.....  | 57        | 60   | 58    | 60   | 59     | 1968..... | 60  | 60   | 58    | 60   | 60     |  |         |
| 1969.....  | 59        | 60   | 58    | 58   | 59     | 1969..... | 60  | 60   | 60    | 59   | 60     |  |         |
| 1970.....  | 54        | 54   | 51    | 50   | 52     | 1970..... | 58  | 56   | 56    | 54   | 56     |  |         |
| 1971.....  | 48        | 52   | 53    | 55   | 52     | 1971..... | 55  | 58   | 58    | 56   | 57     |  |         |
| 1972.....  | 56        | 58   | 62    | 60   | 59     | 1972..... | 58  | 60   | 61    | 60   | 60     |  |         |
| 1973.....  | ...       | ...  | ...   | ...  | ...    | 1973..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1974.....  | ...       | ...  | ...   | ...  | ...    | 1974..... | ...   | ...  | ...   | ...  | ...    |  |         |
| D450. DIF. INDEX FOR LEVEL OF INVENTORIES, MFG. AND TRADE--<br>ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS) ①  |           |      |       |      |        | AVERAGE   | D450. DIF. INDEX FOR LEVEL OF INVENTORIES, MFG. AND TRADE--<br>ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS) ①  |      |       |      |        |  | AVERAGE |
| 1945.....  | ...       | ...  | ...   | ...  | ...    | 1945..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1946.....  | ...       | ...  | ...   | ...  | ...    | 1946..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1947.....  | ...       | ...  | ...   | ...  | ...    | 1947..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1948.....  | ...       | ...  | ...   | ...  | ...    | 1948..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1949.....  | 47        | 44   | 37    | 39   | 42     | 1949..... | ...   | ...  | ...   | 32   | ...    |  |         |
| 1950.....  | 48        | 53   | 68    | 78   | 62     | 1950..... | 38  | 42   | 50    | 57   | 47     |  |         |
| 1951.....  | 84        | 80   | 72    | 58   | 74     | 1951..... | 66  | 65   | 69    | 56   | 64     |  |         |
| 1952.....  | 54        | 48   | 50    | ...  | ...    | 1952..... | 54  | 47   | 47    | 45   | 48     |  |         |
| 1953.....  | 53        | 60   | 58    | 52   | 56     | 1953..... | 52  | ...  | ...   | 54   | ...    |  |         |
| 1954.....  | 51        | 48   | 47    | 50   | 49     | 1954..... | 50  | 46   | 48    | 47   | 48     |  |         |
| 1955.....  | 54        | 62   | 62    | 65   | 61     | 1955..... | 50  | 58   | 57    | 62   | 57     |  |         |
| 1956.....  | 68        | 68   | 68    | 65   | 67     | 1956..... | 60  | 61   | 61    | 58   | 60     |  |         |
| 1957.....  | 63        | 59   | ...   | 53   | ...    | 1957..... | 60  | 59   | 54    | 56   | 57     |  |         |
| 1958.....  | 43        | 46   | 48    | 50   | 47     | 1958..... | ...   | 48   | 48    | 52   | ...    |  |         |
| 1959.....  | 62        | 68   | 64    | 62   | 64     | 1959..... | 57  | 62   | 63    | 62   | 61     |  |         |
| 1960.....  | 66        | 60   | 56    | 54   | 59     | 1960..... | 60  | 60   | 58    | 54   | 58     |  |         |
| 1961.....  | 50        | 50   | 56    | 56   | 53     | 1961..... | 52  | 53   | 57    | 56   | 54     |  |         |
| 1962.....  | 64        | 62   | 62    | 61   | 62     | 1962..... | 60  | 63   | 62    | 58   | 61     |  |         |
| 1963.....  | 60        | 62   | 62    | 63   | 62     | 1963..... | 56  | 60   | 58    | 60   | 58     |  |         |
| 1964.....  | 64        | 66   | 67    | 65   | 66     | 1964..... | 60  | 63   | 63    | 63   | 62     |  |         |
| 1965.....  | 68        | 71   | 72    | 73   | 71     | 1965..... | 64  | 64   | 64    | 66   | 64     |  |         |
| 1966.....  | 74        | 74   | 73    | 74   | 74     | 1966..... | 66  | 68   | 69    | 69   | 68     |  |         |
| 1967.....  | 68        | 66   | 65    | 64   | 66     | 1967..... | 65  | 66   | 63    | 62   | 64     |  |         |
| 1968.....  | 68        | 68   | 70    | 70   | 69     | 1968..... | 63  | 66   | 67    | 66   | 66     |  |         |
| 1969.....  | 71        | 70   | 70    | 68   | 70     | 1969..... | 66  | 68   | 66    | 66   | 66     |  |         |
| 1970.....  | 66        | 61   | 62    | 58   | 62     | 1970..... | 62  | 61   | 64    | 58   | 61     |  |         |
| 1971.....  | 62        | 62   | 62    | 60   | 62     | 1971..... | 60  | 62   | 65    | 65   | 63     |  |         |
| 1972.....  | 64        | 66   | 72    | 71   | 68     | 1972..... | 61  | 66   | 66    | 66   | 65     |  |         |
| 1973.....  | ...       | ...  | ...   | ...  | ...    | 1973..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1974.....  | ...       | ...  | ...   | ...  | ...    | 1974..... | ...   | ...  | ...   | ...  | ...    |  |         |
| D460. DIFFUSION INDEX FOR SELLING PRICES, MFG. AND TRADE--<br>ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS) ①   |           |      |       |      |        | AVERAGE   | D460. DIFFUSION INDEX FOR SELLING PRICES, MFG. AND TRADE--<br>ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS) ①   |      |       |      |        |  | AVERAGE |
| 1945.....  | ...       | ...  | ...   | ...  | ...    | 1945..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1946.....  | ...       | ...  | ...   | ...  | ...    | 1946..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1947.....  | ...       | ...  | ...   | ...  | ...    | 1947..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1948.....  | ...       | ...  | ...   | ...  | ...    | 1948..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1949.....  | 30        | ...  | 24    | 30   | ...    | 1949..... | ...   | ...  | ...   | 24   | ...    |  |         |
| 1950.....  | 42        | 55   | 85    | 92   | 68     | 1950..... | 32  | 44   | 46    | 68   | 48     |  |         |
| 1951.....  | 93        | 84   | 74    | 65   | 79     | 1951..... | 90  | 90   | 84    | 66   | 82     |  |         |
| 1952.....  | 48        | 44   | 54    | ...  | ...    | 1952..... | 64  | 57   | 49    | 48   | 54     |  |         |
| 1953.....  | 52        | 56   | 59    | 50   | 54     | 1953..... | 56  | ...  | ...   | 56   | ...    |  |         |
| 1954.....  | 44        | 43   | 46    | 49   | 46     | 1954..... | 54  | 49   | 45    | 47   | 49     |  |         |
| 1955.....  | 51        | 56   | 66    | 68   | 60     | 1955..... | 50  | 53   | 55    | 60   | 54     |  |         |
| 1956.....  | 69        | 68   | 74    | 74   | 71     | 1956..... | 68  | 69   | 66    | 66   | 67     |  |         |
| 1957.....  | 70        | 66   | ...   | 62   | ...    | 1957..... | 70  | 69   | 64    | 65   | 67     |  |         |
| 1958.....  | 54        | 53   | 56    | 58   | 55     | 1958..... | ...   | 57   | 53    | 56   | ...    |  |         |
| 1959.....  | 60        | 62   | 62    | 61   | 61     | 1959..... | 60  | 62   | 62    | 66   | 62     |  |         |
| 1960.....  | 58        | 56   | 54    | 52   | 55     | 1960..... | 64  | 64   | 58    | 56   | 60     |  |         |
| 1961.....  | 51        | 50   | 54    | 54   | 52     | 1961..... | 55  | 55   | 56    | 55   | 55     |  |         |
| 1962.....  | 54        | 53   | 52    | 53   | 53     | 1962..... | 58  | 58   | 57    | 53   | 56     |  |         |
| 1963.....  | 52        | 54   | 56    | 57   | 55     | 1963..... | 52  | 54   | 55    | 56   | 54     |  |         |
| 1964.....  | 58        | 56   | 58    | 58   | 58     | 1964..... | 58  | 59   | 58    | 57   | 58     |  |         |
| 1965.....  | 60        | 61   | 66    | 68   | 64     | 1965..... | 60  | 60   | 62    | 62   | 61     |  |         |
| 1966.....  | 74        | 74   | 76    | 78   | 76     | 1966..... | 66  | 69   | 74    | 70   | 70     |  |         |
| 1967.....  | 72        | 72   | 76    | 78   | 74     | 1967..... | 75  | 72   | 70    | 72   | 72     |  |         |
| 1968.....  | 78        | 80   | 81    | 84   | 81     | 1968..... | 76  | 79   | 78    | 78   | 78     |  |         |
| 1969.....  | 84        | 84   | 85    | 85   | 84     | 1969..... | 78  | 80   | 80    | 81   | 80     |  |         |
| 1970.....  | 84        | 82   | 82    | 80   | 82     | 1970..... | 78  | 78   | 80    | 77   | 78     |  |         |
| 1971.....  | 80        | 80   | 71    | 72   | 76     | 1971..... | 78  | 78   | 78    | 78   | 78     |  |         |
| 1972.....  | 74        | 76   | 76    | 78   | 76     | 1972..... | 68  | 74   | 75    | 72   | 72     |  |         |
| 1973.....  | ...       | ...  | ...   | ...  | ...    | 1973..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1974.....  | ...       | ...  | ...   | ...  | ...    | 1974..... | ...   | ...  | ...   | ...  | ...    |  |         |

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# C. HISTORICAL DATA FOR SELECTED SERIES—Continued

| Year  | Quarterly |      |       |      | Annual | Year      | Quarterly  |      |       |      | Annual |  |         |
|---|-----------|------|-------|------|--------|-----------|--|------|-------|------|--------|--|---------|
|   | I Q       | II Q | III Q | IV Q |        |           | I Q  | II Q | III Q | IV Q |        |  |         |
| D462. DIFFUSION INDEX FOR SELLING PRICES, MANUFACTURING--<br>ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS) (1)   |           |      |       |      |        | AVERAGE   | D462. DIFFUSION INDEX FOR SELLING PRICES, MANUFACTURING--<br>ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS) (1)   |      |       |      |        |  | AVERAGE |
| 1945.....   | ...       | ...  | ...   | ...  | ...    | 1945..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1946.....   | ...       | ...  | ...   | ...  | ...    | 1946..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1947.....   | ...       | ...  | ...   | ...  | ...    | 1947..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1948.....   | ...       | ...  | ...   | ...  | ...    | 1948..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1949.....   | ...       | ...  | ...   | 32   | ...    | 1949..... | ...  | ...  | ...   | 28   | ...    |  |         |
| 1950.....   | 41        | 52   | 82    | 92   | 67     | 1950..... | 34   | 46   | 46    | 66   | 48     |  |         |
| 1951.....   | 92        | 86   | 73    | 63   | 78     | 1951..... | 90   | 88   | 82    | 70   | 82     |  |         |
| 1952.....   | 50        | 46   | 52    | ...  | ...    | 1952..... | 62   | 58   | 50    | 50   | 55     |  |         |
| 1953.....   | 53        | 58   | 60    | 51   | 56     | 1953..... | 56   | ...  | ...   | 58   | ...    |  |         |
| 1954.....   | 44        | 44   | 47    | 48   | 46     | 1954..... | ...  | 50   | 46    | 48   | ...    |  |         |
| 1955.....   | 50        | 56   | 64    | 68   | 60     | 1955..... | 50   | 54   | 55    | 60   | 55     |  |         |
| 1956.....   | 70        | 68   | 72    | 74   | 71     | 1956..... | 66   | 70   | 66    | 66   | 67     |  |         |
| 1957.....   | 70        | 64   | ...   | 60   | ...    | 1957..... | 69   | 67   | 64    | 62   | 66     |  |         |
| 1958.....   | 52        | 52   | 53    | 56   | 53     | 1958..... | ...  | 55   | 52    | 54   | ...    |  |         |
| 1959.....   | 58        | 60   | 60    | 58   | 59     | 1959..... | 58   | 60   | 60    | 64   | 60     |  |         |
| 1960.....   | 58        | 55   | 54    | 52   | 55     | 1960..... | 62   | 62   | 58    | 56   | 60     |  |         |
| 1961.....   | 52        | 50   | 54    | 52   | 52     | 1961..... | 56   | 55   | 56    | 54   | 55     |  |         |
| 1962.....   | 54        | 53   | 54    | 53   | 54     | 1962..... | 57   | 56   | 56    | 52   | 55     |  |         |
| 1963.....   | 50        | 54   | 55    | 55   | 54     | 1963..... | 53   | 54   | 56    | 56   | 55     |  |         |
| 1964.....   | 56        | 54   | 56    | 56   | 56     | 1964..... | 57   | 58   | 58    | 57   | 58     |  |         |
| 1965.....   | 58        | 61   | 64    | 65   | 62     | 1965..... | 58   | 60   | 61    | 62   | 60     |  |         |
| 1966.....   | 70        | 72   | 78    | 76   | 74     | 1966..... | 65   | 68   | 72    | 68   | 68     |  |         |
| 1967.....   | 70        | 70   | 72    | 73   | 71     | 1967..... | 74   | 72   | 68    | 70   | 71     |  |         |
| 1968.....   | 74        | 76   | 78    | 80   | 77     | 1968..... | 74   | 76   | 75    | 76   | 75     |  |         |
| 1969.....   | 82        | 80   | 82    | 82   | 82     | 1969..... | 75   | 79   | 78    | 80   | 78     |  |         |
| 1970.....   | 80        | 80   | 78    | 75   | 78     | 1970..... | 79   | 76   | 78    | 75   | 77     |  |         |
| 1971.....   | 74        | 76   | 68    | 70   | 72     | 1971..... | 76   | 76   | 75    | 75   | 76     |  |         |
| 1972.....   | 70        | 72   | 72    | 74   | 72     | 1972..... | 68   | 72   | 72    | 70   | 70     |  |         |
| 1973.....   |           |      |       |      |        | 1973..... |  |      |       |      |        |  |         |
| 1974.....   |           |      |       |      |        | 1974..... |  |      |       |      |        |  |         |
| D464. DIFFUSION INDEX FOR SELLING PRICES, WHOLESALE TRADE--<br>ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS) (1) |           |      |       |      |        | AVERAGE   | D464. DIFFUSION INDEX FOR SELLING PRICES, WHOLESALE TRADE--<br>ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS) (1) |      |       |      |        |  | AVERAGE |
| 1945.....   | ...       | ...  | ...   | ...  | ...    | 1945..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1946.....   | ...       | ...  | ...   | ...  | ...    | 1946..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1947.....   | ...       | ...  | ...   | ...  | ...    | 1947..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1948.....   | ...       | ...  | ...   | ...  | ...    | 1948..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1949.....   | ...       | ...  | ...   | 29   | ...    | 1949..... | ...  | ...  | ...   | 22   | ...    |  |         |
| 1950.....   | 44        | 61   | 90    | 94   | 72     | 1950..... | 30   | 44   | 48    | 73   | 49     |  |         |
| 1951.....   | 94        | 85   | 78    | 68   | 81     | 1951..... | 92   | 90   | 84    | 60   | 82     |  |         |
| 1952.....   | 48        | 42   | 58    | ...  | ...    | 1952..... | 68   | 56   | 50    | 50   | 56     |  |         |
| 1953.....   | 48        | 58   | 60    | 50   | 54     | 1953..... | 56   | ...  | ...   | 56   | ...    |  |         |
| 1954.....   | 46        | 43   | 48    | 50   | 47     | 1954..... | 53   | 50   | 45    | 48   | 49     |  |         |
| 1955.....   | 53        | 60   | 69    | 70   | 63     | 1955..... | 51   | 54   | 56    | 64   | 56     |  |         |
| 1956.....   | 71        | 68   | 79    | 78   | 74     | 1956..... | 71   | 70   | 68    | 68   | 69     |  |         |
| 1957.....   | 74        | 71   | ...   | 66   | ...    | 1957..... | 72   | 74   | 66    | 70   | 70     |  |         |
| 1958.....   | 54        | 54   | 59    | 62   | 57     | 1958..... | ...  | 62   | 54    | 59   | ...    |  |         |
| 1959.....   | 62        | 64   | 65    | 64   | 64     | 1959..... | 62   | 66   | 64    | 69   | 65     |  |         |
| 1960.....   | 57        | 56   | 54    | 52   | 55     | 1960..... | 65   | 68   | 60    | 56   | 62     |  |         |
| 1961.....   | 51        | 51   | 54    | 54   | 52     | 1961..... | 55   | 55   | 56    | 56   | 56     |  |         |
| 1962.....   | 55        | 52   | 50    | 54   | 53     | 1962..... | 59   | 58   | 59    | 54   | 58     |  |         |
| 1963.....   | 52        | 56   | 60    | 58   | 56     | 1963..... | 52   | 55   | 55    | 54   | 54     |  |         |
| 1964.....   | 60        | 56   | 58    | 60   | 58     | 1964..... | 61   | 60   | 59    | 58   | 60     |  |         |
| 1965.....   | 63        | 60   | 68    | 70   | 65     | 1965..... | 62   | 62   | 64    | 60   | 62     |  |         |
| 1966.....   | 78        | 76   | 82    | 78   | 78     | 1966..... | 68   | 72   | 76    | 72   | 72     |  |         |
| 1967.....   | 74        | 74   | 80    | 82   | 78     | 1967..... | 76   | 73   | 69    | 74   | 73     |  |         |
| 1968.....   | 81        | 82   | 82    | 85   | 82     | 1968..... | 78   | 82   | 78    | 78   | 79     |  |         |
| 1969.....   | 85        | 85   | 86    | 85   | 85     | 1969..... | 79   | 80   | 80    | 80   | 80     |  |         |
| 1970.....   | 87        | 85   | 86    | 84   | 86     | 1970..... | 77   | 80   | 82    | 80   | 80     |  |         |
| 1971.....   | 85        | 86   | 73    | 74   | 80     | 1971..... | 80   | 82   | 82    | 82   | 82     |  |         |
| 1972.....   | 80        | 81   | 82    | 80   | 81     | 1972..... | 70   | 78   | 80    | 74   | 76     |  |         |
| 1973.....   |           |      |       |      |        | 1973..... |  |      |       |      |        |  |         |
| 1974.....   |           |      |       |      |        | 1974..... |  |      |       |      |        |  |         |
| D466. DIFFUSION INDEX FOR SELLING PRICES, RETAIL TRADE--<br>ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS) (1)    |           |      |       |      |        | AVERAGE   | D466. DIFFUSION INDEX FOR SELLING PRICES, RETAIL TRADE--<br>ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS) (1)    |      |       |      |        |  | AVERAGE |
| 1945.....   | ...       | ...  | ...   | ...  | ...    | 1945..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1946.....   | ...       | ...  | ...   | ...  | ...    | 1946..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1947.....   | ...       | ...  | ...   | ...  | ...    | 1947..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1948.....   | ...       | ...  | ...   | ...  | ...    | 1948..... | ...  | ...  | ...   | ...  | ...    |  |         |
| 1949.....   | ...       | ...  | ...   | 23   | ...    | 1949..... | ...  | ...  | ...   | 12   | ...    |  |         |
| 1950.....   | 38        | 49   | 85    | 95   | 67     | 1950..... | 24   | 35   | 42    | 65   | 42     |  |         |
| 1951.....   | 94        | 82   | 76    | 64   | 79     | 1951..... | 90   | 94   | 88    | 64   | 84     |  |         |
| 1952.....   | 44        | 43   | 52    | ...  | ...    | 1952..... | 63   | 52   | 44    | 45   | 51     |  |         |
| 1953.....   | 53        | 52   | 56    | 50   | 53     | 1953..... | 55   | ...  | ...   | 52   | ...    |  |         |
| 1954.....   | 44        | 42   | 44    | 52   | 46     | 1954..... | 50   | 48   | 44    | 42   | 46     |  |         |
| 1955.....   | 49        | 55   | 66    | 64   | 58     | 1955..... | 48   | 48   | 53    | 55   | 51     |  |         |
| 1956.....   | 65        | 66   | 72    | 70   | 68     | 1956..... | 66   | 67   | 66    | 66   | 66     |  |         |
| 1957.....   | 64        | 64   | ...   | 58   | ...    | 1957..... | 69   | 66   | 60    | 64   | 65     |  |         |
| 1958.....   | 54        | 52   | 58    | 59   | 56     | 1958..... | ...  | 55   | 52    | 52   | ...    |  |         |
| 1959.....   | 62        | 65   | 62    | 59   | 62     | 1959..... | 58   | 62   | 62    | 66   | 62     |  |         |
| 1960.....   | 54        | 58   | 56    | 54   | 56     | 1960..... | 62   | 60   | 56    | 57   | 59     |  |         |
| 1961.....   | 52        | 50   | 57    | 54   | 53     | 1961..... | 55   | 55   | 55    | 54   | 54     |  |         |
| 1962.....   | 55        | 52   | 54    | 54   | 54     | 1962..... | 57   | 57   | 55    | 55   | 56     |  |         |
| 1963.....   | 54        | 56   | 60    | 58   | 56     | 1963..... | 52   | 56   | 54    | 57   | 54     |  |         |
| 1964.....   | 56        | 56   | 60    | 58   | 58     | 1964..... | 58   | 60   | 57    | 57   | 58     |  |         |
| 1965.....   | 62        | 61   | 67    | 70   | 65     | 1965..... | 58   | 59   | 60    | 62   | 60     |  |         |
| 1966.....   | 78        | 78   | 84    | 80   | 80     | 1966..... | 63   | 70   | 76    | 75   | 71     |  |         |
| 1967.....   | 74        | 80   | 84    | 87   | 81     | 1967..... | 76   | 76   | 72    | 78   | 76     |  |         |
| 1968.....   | 88        | 88   | 88    | 92   | 89     | 1968..... | 81   | 84   | 86    | 87   | 84     |  |         |
| 1969.....   | 91        | 90   | 90    | 89   | 90     | 1969..... | 84   | 84   | 84    | 86   | 84     |  |         |
| 1970.....   | 86        | 86   | 85    | 86   | 86     | 1970..... | 60   | 80   | 81    | 80   | 80     |  |         |
| 1971.....   | 86        | 84   | 73    | 74   | 79     | 1971..... | 80   | 80   | 80    | 80   | 80     |  |         |
| 1972.....   | 73        | 78   | 79    | 81   | 78     | 1972..... | 67   | 74   | 74    | 74   | 72     |  |         |
| 1973.....   |           |      |       |      |        | 1973..... |  |      |       |      |        |  |         |
| 1974.....   |           |      |       |      |        | 1974..... |  |      |       |      |        |  |         |

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

| Business cycle reference dates |                | Duration in months                               |                                  |                                   |                               |
|--------------------------------|----------------|--|----------------------------------|-----------------------------------|-------------------------------|
|                                |                | Contraction<br>(trough from<br>previous<br>peak) | Expansion<br>(trough to<br>peak) | Cycle                             |                               |
|                                |                |  |                                  | Trough from<br>previous<br>trough | Peak from<br>previous<br>peak |
| Trough                         | Peak           |  |                                  |                                   |                               |
| December 1854                  | June 1857      | (X)  | 30                               | (X)                               | (X)                           |
| December 1858                  | October 1860   | 18   | 22                               | 48                                | 40                            |
| June 1861                      | April 1865     | 8  | 46                               | 30                                | 54                            |
| December 1867                  | June 1869      | 32   | 18                               | 78                                | 50                            |
| December 1870                  | October 1873   | 18   | 34                               | 36                                | 52                            |
| March 1879                     | March 1882     | 65   | 36                               | 99                                | 101                           |
| May 1885                       | March 1887     | 38   | 22                               | 74                                | 60                            |
| April 1888                     | July 1890      | 13   | 27                               | 35                                | 40                            |
| May 1891                       | January 1893   | 10   | 20                               | 37                                | 30                            |
| June 1894                      | December 1895  | 17   | 18                               | 37                                | 35                            |
| June 1897                      | June 1899      | 18   | 24                               | 36                                | 42                            |
| December 1900                  | September 1902 | 18   | 21                               | 42                                | 39                            |
| August 1904                    | May 1907       | 23   | 33                               | 44                                | 56                            |
| June 1908                      | January 1910   | 13   | 19                               | 46                                | 32                            |
| January 1912                   | January 1913   | 24   | 12                               | 43                                | 36                            |
| December 1914                  | August 1918    | 23   | 44                               | 35                                | 67                            |
| March 1919                     | January 1920   | 7  | 10                               | 51                                | 17                            |
| July 1921                      | May 1923       | 18   | 22                               | 28                                | 40                            |
| July 1924                      | October 1926   | 14   | 27                               | 36                                | 41                            |
| November 1927                  | August 1929    | 13   | 21                               | 40                                | 34                            |
| March 1933                     | May 1937       | 43   | 50                               | 64                                | 93                            |
| June 1938                      | February 1945  | 13   | 80                               | 63                                | 93                            |
| October 1945                   | November 1948  | 8  | 37                               | 88                                | 45                            |
| October 1949                   | July 1953      | 11   | 45                               | 48                                | 56                            |
| August 1954                    | July 1957      | 13   | 35                               | 58                                | 48                            |
| April 1958                     | May 1960       | 9  | 25                               | 44                                | 34                            |
| February 1961                  | *November 1969 | 9  | 105                              | 34                                | 114                           |
| *November 1970                 |                | 12   | (X)                              | 117                               | (X)                           |
| Average, all cycles:           |                |  |                                  |                                   |                               |
| 27 cycles, 1854-1970           |                | 19   | 33                               | 52                                | 152                           |
| 11 cycles, 1919-1970           |                | 15   | 42                               | 56                                | 260                           |
| 5 cycles, 1945-1970            |                | 11   | 49                               | 60                                | 359                           |
| Average, peacetime cycles:     |                |  |                                  |                                   |                               |
| 22 cycles, 1854-1961           |                | 20   | 26                               | 45                                | 446                           |
| 8 cycles, 1919-1961            |                | 16   | 28                               | 45                                | 548                           |
| 3 cycles, 1945-1961            |                | 10   | 32                               | 42                                | 642                           |

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.

<sup>1</sup>26 cycles, 1857-1969.

<sup>2</sup>10 cycles, 1920-1969.

<sup>3</sup>5 cycles, 1945-1969.

<sup>4</sup>21 cycles, 1857-1960.

<sup>5</sup>7 cycles, 1920-1960.

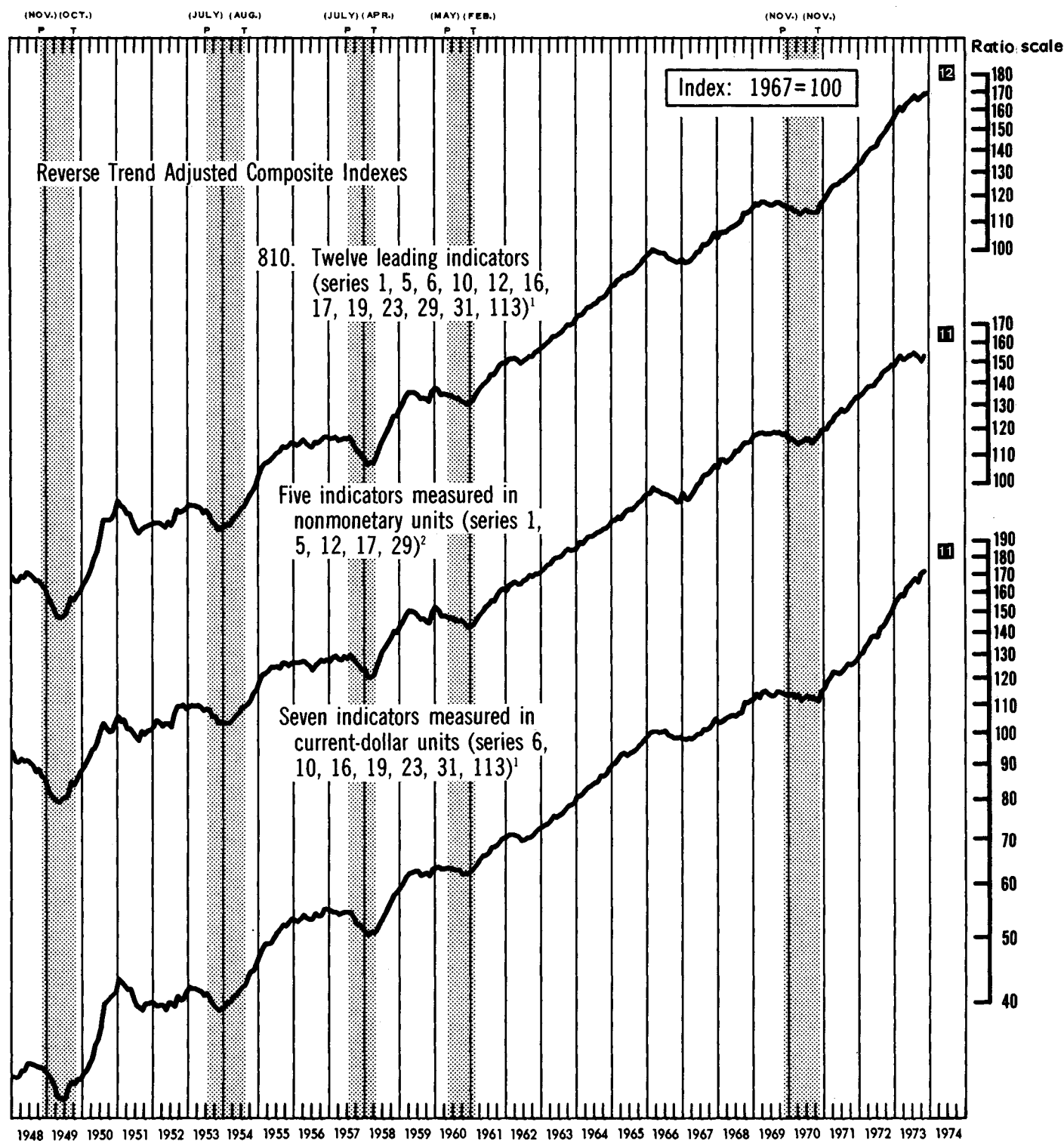
<sup>6</sup>3 cycles, 1945-1960.

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.

<sup>1</sup> Original trend replaced by trend of undeflated coincident index (series 820).

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

# ALPHABETICAL INDEX—SERIES FINDING GUIDE

| Series titles<br>(See complete titles in "Titles and Sources of Series," following this index) | Series number | Current issue<br>(page numbers) |        | Historical data<br>(issue date) | Series descriptions<br>(issue date) | Series titles<br>(See complete titles in "Titles and Sources of Series," following this index) | Series number | Current issue<br>(page numbers) |         | Historical data<br>(issue date) | Series descriptions<br>(issue date) |
|--|---------------|---------------------------------|--------|---------------------------------|-------------------------------------|--|---------------|---------------------------------|---------|---------------------------------|-------------------------------------|
|  |               | Charts                          | Tables |                                 |                                     |  |               | Charts                          | Tables  |                                 |                                     |
| A  |               |                                 |        |                                 |                                     |  |               |                                 |         |                                 |                                     |
| Accession rate, manufacturing  | 2             | 20                              | 74     | 7/73                            | 8/68                                | Compensation of employees—Continued  |               |                                 |         |                                 |                                     |
| Anticipations and intentions, businessmen's  |               |                                 |        |                                 |                                     | Earnings, avg. hrly., prod. wks., priv. nonfarm  | 740           | 58, 59                          | 92      | 8/73                            | 6/72                                |
| Business expenditures, new plant and equipment   | D61           | 46                              | 85     | 1/74                            | 11/68                               | Earnings, real average hourly, production workers, private nonfarm                             | 741           | 58, 59                          | 92      | 8/73                            | 6/72                                |
| Employees, manufacturing and trade   | D446          | 46                              | 85     | 1/74                            | 11/68                               | Earnings, real spendable average weekly  | 859           | 58                              | 92      | 7/73                            | 10/72                               |
| Inventories, manufacturing and trade   | D450          | 47                              | 85     | 1/74                            | 11/68                               | Wage and benefit decisions, first year   | 748           | 59                              | 93      | 12/73                           | 6/72                                |
| Orders, new, manufacturing   | D440          | 46                              | 85     | 1/74                            | 11/68                               | Wage and benefit decisions, life of contract   | 749           | 59                              | 93      | 12/73                           | 6/72                                |
| Prices, selling, manufacturing   | D462          | 47                              | 85     | 1/74                            | 11/68                               | Wages and salaries, mining, mfg., and construction   | 53            | 23                              | 76      | 8/73                            | 7/68                                |
| Prices, selling, manufacturing and trade   | D460          | 47                              | 85     | 1/74                            | 11/68                               | Composite indexes  |               |                                 |         |                                 |                                     |
| Prices, selling, retail trade  | D466          | 47                              | 85     | 1/74                            | 11/68                               | Capital investment commitments   | 814           | 38                              | 83      | 10/73                           | .....                               |
| Prices, selling, wholesale trade   | D464          | 47                              | 85     | 1/74                            | 11/68                               | Coincident indicators, five  | 820           | 37                              | 83      | 10/73                           | 11/68                               |
| Profits, net, manufacturing and trade  | D442          | 46                              | 85     | 1/74                            | 11/68                               | Coincident indicators, five, deflated  | 825           | 37                              | 83      | 10/73                           | .....                               |
| Sales, net, manufacturing and trade  | D444          | 46                              | 85     | 1/74                            | 11/68                               | Coincident indicators, five, rate of change  | 820           | 65                              | ..      | 11/73                           | 11/68                               |
| Automobiles  |               |                                 |        |                                 |                                     | Employment, marginal adjustments   | 813           | 38                              | 83      | 10/73                           | .....                               |
| Cars, new, purchased by households   | 430           | 45                              | 84     | 3/73                            | 11/68                               | Financial flows, sensitive   | 817           | 38                              | 83      | 10/73                           | .....                               |
| Expenditures, personal consumption   | 234           | 11                              | 70     | 10/73                           | 10/69                               | Inventory investment and purchasing  | 815           | 38                              | 83      | 10/73                           | .....                               |
| Product, gross, constant dollars   | 249           | 18                              | 72     | 10/73                           | .....                               | Lagging indicators, six  | 830           | 37                              | 83      | 10/73                           | 11/68                               |
|  |               |                                 |        |                                 |                                     | Leading indicators, twelve   | 811           | 38                              | 83      | 10/73                           | 10/73                               |
|  |               |                                 |        |                                 |                                     | Leading indicators, twelve, reverse trend adj  | 810           | 37                              | 83      | 10/73                           | 10/73                               |
|  |               |                                 |        |                                 |                                     | Profitability  | 816           | 38                              | 83      | 10/73                           | .....                               |
| B  |               |                                 |        |                                 |                                     |  |               |                                 |         |                                 |                                     |
| Balance of payments - See also NIA - Foreign trade.  |               |                                 |        |                                 |                                     | Construction - See Investment, fixed.  |               |                                 |         |                                 |                                     |
| Balances   |               |                                 |        |                                 |                                     | Consumer goods, ratio of business equipment to   | 853           | 62                              | 96      | 5/73                            | 11/68                               |
| Banking and other capital transactions, net  | 575           | 53                              | 88     | 9/73                            | 5/69                                | Consumer installment debt - See Credit.  |               |                                 |         |                                 |                                     |
| Current account  | 517           | 49                              | 87     | 9/73                            | .....                               | Consumer prices - See Price indexes - Consumer.  |               |                                 |         |                                 |                                     |
| Current account and long-term capital  | 519           | 49                              | 87     | 9/73                            | .....                               | Consumer sentiment   | 435           | 45                              | 84      | 1/74                            | 11/68                               |
| Goods and services   | 250           | 49, 51                          | 87     | 9/73                            | .....                               | Costs - See Labor cost and Price indexes.  |               |                                 |         |                                 |                                     |
| Goods, services and remittances  | 515           | 49                              | 87     | 9/73                            | .....                               | Credit   |               |                                 |         |                                 |                                     |
| Government grants and capital transactions, net  | 570           | 53                              | 88     | 9/73                            | 5/69                                | Bank loans to businesses, change in  | 112           | 33                              | 81      | 6/73                            | 11/72                               |
| Liabilities, liquid  | 530           | 50                              | 87     | 9/73                            | 5/69                                | Borrowing, total private   | 110           | 34                              | 81      | 11/73                           | 7/64                                |
| Liabilities, liquid and nonliquid  | 532           | 50                              | 87     | 9/73                            | 5/69                                | Commercial and industrial loans outstanding  | *72           | 36, 42                          | 82      | 6/73                            | 11/72                               |
| Liquidity, net   | 521           | 49                              | 87     | 9/73                            | .....                               | Consumer installment debt  | 66            | 36                              | 82      | 4/73                            | 10/72                               |
| Merchandise trade  | 500           | 48                              | 86     | 6/73                            | 5/69                                | Consumer installment debt, change in   | *113          | 34, 40                          | 81      | 4/73                            | 10/72                               |
| Reserve position, U.S., official   | 534           | 50                              | 87     | 9/73                            | 5/69                                | Consumer installment loans, delinquency rate   | 39            | 34                              | 81      | 9/73                            | 11/72                               |
| Reserve transactions, official   | 522           | 49                              | 87     | 9/73                            | .....                               | Mortgage debt, change in   | 33            | 33                              | 81      | 4/73                            | .....                               |
| Exports  |               |                                 |        |                                 |                                     | D  |               |                                 |         |                                 |                                     |
| Goods and services   | 252           | 51                              | 87     | 9/73                            | 5/69                                | Defense  |               |                                 |         |                                 |                                     |
| Income on U.S. investments abroad  | 542           | 52                              | 88     | 9/73                            | 5/69                                | Contract awards, military prime  | 625           | 55                              | 89      | 12/73                           | .....                               |
| Investment, foreign direct, in the U.S.  | 560           | 53                              | 88     | 9/73                            | 5/69                                | Expenditures abroad, U.S. military   | 547           | 52                              | 88      | 9/73                            | 5/69                                |
| Investment income, military sales and service  | 540           | 51                              | 87     | 9/73                            | 5/69                                | Obligations incurred, procurement  | 621           | 55                              | 89      | 4/73                            | .....                               |
| Merchandise, adjusted  | 536           | 51                              | 87     | 9/73                            | 5/69                                | Obligations incurred, total  | 616           | 55                              | 89      | 4/73                            | .....                               |
| Military sales to foreigners   | 546           | 52                              | 88     | 9/73                            | 5/69                                | Orders, new, defense products  | 648           | 55                              | 89      | 8/73                            | .....                               |
| Net, goods and services  | 250           | 49, 51                          | 87     | 9/73                            | .....                               | Orders, new, defense products industries   | 647           | 55                              | .....   | 8/72                            | 9/68#                               |
| Orders, new, manufacturers' durable goods  | 506           | 48                              | 86     | 3/73                            | 8/68#                               | Purchases of goods and services  | 264           | 14, 55                          | 71, 89  | 11/73                           | 10/66                               |
| Orders, new, nonelectrical machinery   | 508           | 48                              | 86     | 3/73                            | .....                               | Sales, military to foreigners  | 546           | 52                              | 88      | 9/73                            | 5/69                                |
| Securities, U.S., purchases by foreigners  | 564           | 53                              | 88     | 9/73                            | 5/69                                | Deficit or surplus, government - See NIA - Budget.   |               |                                 |         |                                 |                                     |
| Total, excluding military aid  | 502           | 48                              | 86     | 6/73                            | 5/69                                | Depreciation   | 296           | 17                              | 72      | 11/73                           | 10/66                               |
| Transportation and services, receipts  | 548           | 52                              | 88     | 9/73                            | 5/69                                | Diffusion indexes - See also Anticipations and intentions.                                     |               |                                 |         |                                 |                                     |
| Travelers, foreign, receipts from  | 544           | 52                              | 88     | 9/73                            | 5/69                                | Capital appropriations, new, manufacturing   | D11           | 63                              | 97      | 11/73                           | .....                               |
| Imports  |               |                                 |        |                                 |                                     | Claims, avg. weekly initial, unemploy. insurance   | D5            | 63                              | 98      | 7/73                            | 6/69                                |
| Goods and services   | 253           | 51                              | 87     | 9/73                            | 5/69                                | Employees on nonagricultural payrolls  | D41           | 64                              | 98, 100 | 7/73                            | .....                               |
| Income on foreign investment in the U.S.   | 543           | 52                              | 88     | 9/73                            | 5/69                                | Industrial materials prices  | D23           | 63                              | 97, 100 | 12/73                           | 4/69                                |
| Investment income of foreigners, military expenditures and services                            | 541           | 51                              | 87     | 9/73                            | 5/69                                | Industrial production  | D47           | 64                              | 98, 101 | 5/73                            | .....                               |
| Investments abroad, U.S. direct  | 561           | 53                              | 88     | 9/73                            | 5/69                                | Orders, new, durable goods industries  | D6            | 63                              | 97, 99  | 8/73                            | .....                               |
| Merchandise, adjusted, excluding military  | 537           | 51                              | 87     | 9/73                            | 5/69                                | Prices, 500 common stocks  | D19           | 63                              | 97      | 12/73                           | 5/69                                |
| Military expenditures abroad, U.S.   | 547           | 52                              | 88     | 9/73                            | 5/69                                | Prices, wholesale, manufactured goods  | D58           | 64                              | 98, 102 | 7/73                            | 6/69                                |
| Securities, foreign, U.S. purchases  | 565           | 53                              | 88     | 9/73                            | 5/69                                | Profits, manufacturing   | D34           | 63                              | 97      | 9/73                            | .....                               |
| Total, general   | 512           | 48                              | 86     | 6/73                            | 5/69                                | Sales, retail stores   | D54           | 64                              | 98, 102 | 7/73                            | 6/72                                |
| Transportation and services, payments for  | 549           | 52                              | 88     | 9/73                            | 5/69                                | Workweek, avg., production workers, mfg.   | D1            | 63                              | 97, 99  | 7/73                            | .....                               |
| Travelers abroad, U.S., payments by  | 545           | 52                              | 88     | 9/73                            | 5/69                                |  |               |                                 |         |                                 |                                     |
| Bonds - See Interest rates.  |               |                                 |        |                                 |                                     | Disposable personal income - See NIA - National and personal income.                           |               |                                 |         |                                 |                                     |
| Building - See Investment, fixed.  |               |                                 |        |                                 |                                     | Durable goods  |               |                                 |         |                                 |                                     |
| Business failures, current liabilities   | 14            | 34                              | 81     | 7/73                            | .....                               | Automobiles - See Automobiles.   |               |                                 |         |                                 |                                     |
| Business starts  |               |                                 |        |                                 |                                     | Expenditures, personal consumption - See NIA - Personal consumption expenditures.              |               |                                 |         |                                 |                                     |
| Formation, business, net   | *12           | 25, 39                          | 77     | 10/73                           | .....                               | Inventories, business, change in   | 271           | 15                              | 71      | 11/73                           | 10/6                                |
| Incorporations, new  | 13            | 25                              | 77     | 7/73                            | .....                               | Orders, export, excluding motor vehicles   | 506           | 48                              | 86      | 3/73                            | 8/68                                |
| Buying policy, production materials  | 26            | 28                              | 79     | 2/73                            | .....                               | Orders, new  | *6            | 25, 39                          | 77      | 8/73                            | 9/68                                |
|  |               |                                 |        |                                 |                                     | Orders, new, components  | D6            | 63                              | 97, 99  | 8/73                            | .....                               |
|  |               |                                 |        |                                 |                                     | Orders, unfilled   | 96            | 27                              | 78      | 8/73                            | 9/68                                |
|  |               |                                 |        |                                 |                                     | Orders, unfilled, change in  | 25            | 29                              | 79      | 8/73                            | 9/68                                |
|  |               |                                 |        |                                 |                                     | Orders, unfilled, to shipments   | 852           | 62                              | 96      | 8/73                            | 9/68                                |
|  |               |                                 |        |                                 |                                     | Sales, final   | 270           | 15                              | 71      | 11/73                           | 10/6                                |
| C  |               |                                 |        |                                 |                                     |  |               |                                 |         |                                 |                                     |
| Canada - See International comparisons.  |               |                                 |        |                                 |                                     | E  |               |                                 |         |                                 |                                     |
| Capacity adequacy, manufacturers'  | 416           | 44                              | 84     | 1/74                            | 11/68                               | Earnings - See Compensation of employees.  |               |                                 |         |                                 |                                     |
| Capacity utilization   |               |                                 |        |                                 |                                     | Employment and unemployment  |               |                                 |         |                                 |                                     |
| Gap (potential GNP less actual)  | 207           | 61                              | 95     | 9/73                            | .....                               | Accession rate, manufacturing  | 2             | 20                              | 74      | 7/73                            | 8/68                                |
| Output to capacity, manufacturing  | 850           | 62                              | 96     | 12/73                           | .....                               | Civilian labor force, total  | 841           | 60                              | 94      | 4/73                            | 4/72                                |
| Potential GNP, constant dollars  | 206           | 61                              | 95     | 9/73                            | .....                               | Claims, avg. weekly initial, unemploy. insurance   | *5            | 20, 39                          | 74      | 5/73                            | 6/68                                |
| Capital consumption allowances   | 296           | 17                              | 72     | 11/73                           | 10/69                               | Claims, avg. weekly initial, unemploy. insurance, diffusion index                              | D5            | 63                              | 98      | 7/73                            | 6/68                                |
| Capital investment - See Investment, fixed.  |               |                                 |        |                                 |                                     | Employed persons in civilian labor force   | 842           | 60                              | 94      | 4/73                            | 4/72                                |
| Cars - See Automobiles.  |               |                                 |        |                                 |                                     | Employees, mfg. and trade, diffusion index   | D446          | 46                              | 85      | 1/74                            | 11/68                               |
| Cash flow, net, corporate, constant dollars  | 35            | 31                              | 80     | 8/73                            | 1/72                                |  |               |                                 |         |                                 |                                     |
| Cash flow, net, corporate, current dollars   | 34            | 31                              | 80     | 8/73                            | 1/72                                |  |               |                                 |         |                                 |                                     |
| Compensation of employees - See also NIA - National and personal income.                       |               |                                 |        |                                 |                                     |  |               |                                 |         |                                 |                                     |
| Compensation, average hourly, all employees, private nonfarm                                   | 745           | 58, 59                          | 92     | 9/73                            | 10/72                               |  |               |                                 |         |                                 |                                     |
| Compensation, real average hourly, all employees, private nonfarm                              | 746           | 58, 59                          | 93     | 9/73                            | 10/72                               |  |               |                                 |         |                                 |                                     |

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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|  |               | Charts                          | Tables  |                                 |                                     |   |               | Charts                          | Tables |                                 |                                     |
| Employment and unemployment—Continued  |               |                                 |         |                                 |                                     | International comparisons—Continued   |               |                                 |        |                                 |                                     |
| Employees on nonagricultural payrolls . . . . .  | *41           | 21, 41                          | 75      | 7/73                            | 8/68                                | Industrial production   |               |                                 |        |                                 |                                     |
| Employees on nonagricultural payrolls, components . . . . .                                    | D41           | 64                              | 98, 100 | 7/73                            | .....                               | Canada . . . . .  | 123           | 67                              | 103    | 1/74                            | 10/72                               |
| Help-wanted advertising in newspapers . . . . .  | 46            | 21                              | 74      | 7/73                            | .....                               | France . . . . .  | 126           | 67                              | 103    | 1/74                            | 10/72                               |
| Help-wanted advertising to persons unemployed . . . . .  | 860           | 62                              | 96      | 7/73                            | .....                               | Italy . . . . .   | 127           | 67                              | 104    | 1/74                            | 10/72                               |
| Job vacancies in manufacturing . . . . .   | 50            | 21                              | 74      | 7/73                            | 10/72                               | Japan . . . . .   | 128           | 67                              | 104    | 11/73                           | 10/72                               |
| Layoff rate, manufacturing . . . . .   | 3             | 20                              | 74      | 7/73                            | 8/68#                               | OECD, European countries . . . . .  | 121           | 67                              | 104    | 1/74                            | .....                               |
| Man-hours in nonagricultural establishments . . . . .  | 48            | 21                              | 75      | 1/74                            | 8/68#                               | United Kingdom . . . . .  | 122           | 67                              | 103    | 1/74                            | 10/72                               |
| Man-hours in nonagricultural estab., rate of change . . . . .                                  | 48            | 65                              | .....   | 1/74                            | 8/68#                               | West Germany . . . . .  | 125           | 67                              | 104    | 1/74                            | 10/72                               |
| Marginal employment adjustments . . . . .  | 813           | 38                              | 83      | 10/73                           | .....                               | Stock prices  |               |                                 |        |                                 |                                     |
| Overtime hours, production workers, mfg. . . . .   | 21            | 20                              | 74      | 7/73                            | .....                               | Canada . . . . .  | 143           | 68                              | 104    | 12/73                           | .....                               |
| Persons engaged in nonagricultural activities . . . . .  | 42            | 21                              | 75      | 4/73                            | 4/72                                | France . . . . .  | 146           | 68                              | 104    | 12/73                           | .....                               |
| Unemployed persons in civilian labor force . . . . .   | 843           | 60                              | 94      | 4/73                            | 4/72                                | Italy . . . . .   | 147           | 68                              | 104    | 12/73                           | .....                               |
| Unemployment rate, both sexes, 16-19 years . . . . .   | 846           | 60                              | 94      | 4/73                            | 4/72                                | Japan . . . . .   | 148           | 68                              | 104    | 12/73                           | .....                               |
| Unemployment rate, females 20 years and over . . . . .   | 845           | 60                              | 94      | 4/73                            | 4/72                                | United Kingdom . . . . .  | 142           | 68                              | 104    | 12/73                           | .....                               |
| Unemployment rate, 15 weeks and over . . . . .   | *44           | 22, 42                          | 75      | 4/73                            | 4/72                                | United States . . . . .   | 19            | 68                              | 104    | 12/73                           | .....                               |
| Unemployment rate, insured, average weekly . . . . .   | 45            | 22                              | 75      | 4/73                            | 6/69                                | West Germany . . . . .  | 145           | 68                              | 104    | 12/73                           | .....                               |
| Unemployment rate, married 20 years and over . . . . .   | 844           | 60                              | 94      | 4/73                            | 4/72                                | Inventories   |               |                                 |        |                                 |                                     |
| Unemployment rate, married males, spouse present . . . . .                                     | 40            | 22                              | 75      | 4/73                            | 4/72                                | Business inventories, change in - See NIA - Gross private domestic investment.  |               |                                 |        |                                 |                                     |
| Unemployment rate, Negro and other races . . . . .   | 848           | 60                              | 94      | 4/73                            | 4/72                                | Finished goods, book value, manufacturers' . . . . .  | 65            | 29                              | 79     | 8/73                            | 9/68                                |
| Unemployment rate, total . . . . .   | *43           | 22, 41                          | 75      | 4/73                            | 4/72                                | Inventories to sales, manufacturing and trade . . . . .   | 851           | 62                              | 96     | 8/73                            | 2/69                                |
| Unemployment rate, white . . . . .   | 847           | 60                              | 94      | 4/73                            | 4/72                                | Investment and purchasing . . . . .   | 815           | 38                              | 83     | 10/73                           | .....                               |
| Workweek, production workers, components . . . . .   | D1            | 63                              | 97, 99  | 7/73                            | .....                               | Manufacturers', book value . . . . .  | 412           | 44                              | 84     | 1/74                            | 11/68                               |
| Workweek, production workers, manufacturing . . . . .  | *1            | 20, 39                          | 74      | 7/73                            | 8/68                                | Manufacturers', condition of . . . . .  | 414           | 44                              | 84     | 1/74                            | 11/68                               |
| Equipment, business - See Investment, fixed.   |               |                                 |         |                                 |                                     | Manufacturing and trade, book value . . . . .   | *71           | 29, 42                          | 79     | 8/73                            | 2/69                                |
| Exports - See Balance of pmts. and NIA - Foreign trade.  |               |                                 |         |                                 |                                     | Manufacturing and trade, change in . . . . .  | *31           | 28, 40                          | 78     | 8/73                            | 2/69                                |
| F  |               |                                 |         |                                 |                                     | Manufacturing and trade, diffusion index . . . . .  | D450          | 47                              | 85     | 1/74                            | 11/68                               |
| Federal funds rate . . . . .   | 119           | 35                              | 82      | 11/73                           | 11/73                               | Materials and supplies, change in mfrs.' book value . . . . .   | 20            | 28                              | 79     | 8/73                            | 9/68                                |
| Financial flows, sensitive . . . . .   | 817           | 38                              | 83      | 10/73                           | .....                               | Materials purchased, higher inventories . . . . .   | 37            | 28                              | 78     | 2/73                            | .....                               |
| Foreign series - See International comparisons.  |               |                                 |         |                                 |                                     | Production materials, buying policy . . . . .   | 26            | 28                              | 79     | 2/73                            | .....                               |
| Foreign trade - See Balance of payments and NIA.   |               |                                 |         |                                 |                                     | Valuation, adjustment of, corporate profits . . . . .   | 286           | 16                              | 72     | 11/73                           | 10/69                               |
| France - See International comparisons.  |               |                                 |         |                                 |                                     | Investment, fixed - See also NIA - Gross private domestic investment.   |               |                                 |        |                                 |                                     |
| Free reserves . . . . .  | 93            | 35                              | 82      | 12/73                           | 11/72                               | Capital appropriations, manufacturing, backlog . . . . .  | 97            | 27                              | 78     | 11/73                           | .....                               |
| G  |               |                                 |         |                                 |                                     | Capital appropriations, new, manufacturing . . . . .  | 11            | 26                              | 77     | 11/73                           | .....                               |
| Government - See Balance of payments, Defense, and NIA.  |               |                                 |         |                                 |                                     | Capital appropriations, new, mfg., diffusion index . . . . .  | D11           | 63                              | 97     | 11/73                           | .....                               |
| Gross national product - See Capacity utilization and NIA.                                     |               |                                 |         |                                 |                                     | Capital investment commitments . . . . .  | 814           | 38                              | 83     | 10/73                           | .....                               |
| H  |               |                                 |         |                                 |                                     | Construction contracts, commercial and industrial . . . . .   | 9             | 26                              | 77     | 5/73                            | .....                               |
| Hours - See Employment and unemployment.   |               |                                 |         |                                 |                                     | Construction contracts, total value . . . . .   | 8             | 25                              | 77     | .....                           | .....                               |
| Housing  |               |                                 |         |                                 |                                     | Construction expend., bus., mach. and equip. sales . . . . .  | 69            | 27                              | 78     | 8/73                            | 9/68#                               |
| Residential structures - See NIA - Gross private domestic investment.                          |               |                                 |         |                                 |                                     | Equipment, business, ratio to consumer goods . . . . .  | 853           | 62                              | 96     | 5/73                            | 11/68                               |
| Units authorized by local building permits . . . . .   | *29           | 26, 39                          | 78      | 9/73                            | 4/69                                | Foreign direct investments in the U.S. . . . .  | 560           | 53                              | 88     | 9/73                            | 5/69                                |
| Units started, private, total . . . . .  | 28            | 26                              | 78      | 6/73                            | 6/72                                | Orders, new, capital goods industries, nondefense . . . . .   | 24            | 26                              | 77     | 8/73                            | 9/68                                |
| Vacancy rate, rental housing . . . . .   | 857           | 62                              | 96      | 12/73                           | 10/72                               | Plant and equipment, contracts and orders . . . . .   | *10           | 25, 39                          | 77     | 8/73                            | 9/68                                |
| I  |               |                                 |         |                                 |                                     | Plant and equipment, new business expenditures . . . . .  | *61           | 27, 42, 43                      | 78, 84 | 1/74                            | 11/68                               |
| Imports - See Balance of payments and NIA - Foreign trade.                                     |               |                                 |         |                                 |                                     | Plant and equip., new bus. expend., diff. index . . . . .   | D61           | 46                              | 85     | 1/74                            | 11/68                               |
| Income - See also Compensation of employees and NIA - National and personal income.            |               |                                 |         |                                 |                                     | U.S. direct investments abroad . . . . .  | 561           | 53                              | 88     | 9/73                            | 5/69                                |
| Households, compared to year ago . . . . .   | 420           | 45                              | 84      | 3/73                            | 11/68                               | Investments, financial - See Balance of payments, Composite indexes, Interest rates, International comparisons - Stock prices, and Price indexes - Stock. |               |                                 |        |                                 |                                     |
| Households, mean probability of change . . . . .   | 425           | 45                              | 84      | 3/73                            | 11/68                               | Italy - See International comparisons.  |               |                                 |        |                                 |                                     |
| Income on foreign investments in U.S. . . . .  | 543           | 52                              | 88      | 9/73                            | 5/69                                | J   |               |                                 |        |                                 |                                     |
| Income on U.S. investments abroad . . . . .  | 542           | 52                              | 88      | 9/73                            | 5/69                                | Japan - See International comparisons.  |               |                                 |        |                                 |                                     |
| Personal . . . . .   | *52           | 23, 41                          | 76      | 8/73                            | 7/68                                | L   |               |                                 |        |                                 |                                     |
| Receipts for transportation and other services, U.S. balance of payments . . . . .             | 548           | 52                              | 88      | 9/73                            | 5/69                                | Labor cost per unit of gross product . . . . .  | 68            | 32                              | 80     | 9/73                            | 7/68                                |
| Receipts from foreign travelers in U.S. . . . .  | 544           | 52                              | 88      | 9/73                            | 5/69                                | Labor cost per unit of output, manufacturing . . . . .  | *62           | 32, 42                          | 80     | 8/73                            | 11/68                               |
| Industrial materials prices - See Price indexes - Materials.                                   |               |                                 |         |                                 |                                     | Labor cost per unit of output, total private economy . . . . .  | 63            | 32                              | 80     | 9/73                            | 10/72                               |
| Industrial production - See also International comparisons.                                    |               |                                 |         |                                 |                                     | Labor cost, price per unit of . . . . .   | *17           | 30, 40                          | 80     | 8/73                            | 11/68                               |
| U.S., components . . . . .   | D47           | 64                              | 98, 101 | 5/73                            | .....                               | Labor force - See Employment and unemployment.  |               |                                 |        |                                 |                                     |
| U.S., index . . . . .  | *47           | 23, 41, 67                      | 76, 103 | 5/73                            | 11/68                               | Layoff rate, manufacturing . . . . .  | 3             | 20                              | 74     | 7/73                            | 8/68#                               |
| U.S., rate of change . . . . .   | 47            | 65                              | .....   | 5/73                            | 11/68                               | Loans - See Credit.   |               |                                 |        |                                 |                                     |
| Cost, net . . . . .  | 288           | 16                              | 72      | 11/73                           | 10/69                               | M   |               |                                 |        |                                 |                                     |
| Cost rates . . . . .   |               |                                 |         |                                 |                                     | Machinery - See Investment, fixed.  |               |                                 |        |                                 |                                     |
| Business loans, short-term bank rate . . . . .   | *67           | 36, 42                          | 82      | 1/74                            | .....                               | Merchandise trade - See Balance of payments.  |               |                                 |        |                                 |                                     |
| Corporate bond yield . . . . .   | 116           | 35                              | 82      | 1/74                            | 7/64                                | Military - See Defense.   |               |                                 |        |                                 |                                     |
| Federal funds rate . . . . .   | 119           | 35                              | 82      | 11/73                           | 11/73                               | Money supply, change in . . . . .   |               |                                 |        |                                 |                                     |
| Mortgage yield, residential . . . . .  | 118           | 36                              | 82      | 1/74                            | 7/64                                | Money supply . . . . .  | 85            | 33                              | 81     | 6/73                            | 10/72                               |
| Municipal bond yield . . . . .   | 117           | 35                              | 82      | 1/74                            | 7/64                                | Money supply and time deposits . . . . .  | 102           | 33                              | 81     | 6/73                            | 10/72                               |
| Prime rate charged by banks . . . . .  | 109           | 36                              | 82      | 11/73                           | 11/73                               | Money supply, time deposits, and deposits at nonbank thrift institutions . . . . .  | 103           | 33                              | 81     | 6/73                            | 10/72                               |
| Treasury bill discount rate . . . . .  | 114           | 35                              | 82      | 1/74                            | 7/64                                | N   |               |                                 |        |                                 |                                     |
| Treasury bond yield . . . . .  | 115           | 35                              | 82      | 1/74                            | 7/64                                | National income and product accounts  |               |                                 |        |                                 |                                     |
| International comparisons  |               |                                 |         |                                 |                                     | Budget  |               |                                 |        |                                 |                                     |
| Consumer prices  |               |                                 |         |                                 |                                     | Expenditures, Federal . . . . .   | 602           | 54                              | 89     | 9/73                            | 7/68#                               |
| Canada . . . . .   | 133           | 66                              | 103     | 12/73                           | 9/72                                | Receipts, Federal . . . . .   | 601           | 54                              | 89     | 9/73                            | 7/68#                               |
| France . . . . .   | 136           | 66                              | 103     | 12/73                           | 9/72                                | Surplus or deficit, Federal . . . . .   | 600           | 54                              | 89     | 9/73                            | 7/68#                               |
| Italy . . . . .  | 137           | 66                              | 103     | 12/73                           | 9/72                                | Surplus or deficit, government . . . . .  | 298           | 17                              | 72     | 11/73                           | 10/69                               |
| Japan . . . . .  | 138           | 66                              | 103     | 12/73                           | 9/72                                | Final sales - See also Sales.   |               |                                 |        |                                 |                                     |
| United Kingdom . . . . .   | 132           | 66                              | 103     | 12/73                           | 9/72                                | Durable goods . . . . .   | 270           | 15                              | 71     | 11/73                           | 10/69                               |
| West Germany . . . . .   | 135           | 66                              | 103     | 12/73                           | 9/72                                | Nondurable goods . . . . .  | 274           | 15                              | 71     | 11/73                           | 10/69                               |
|  |               |                                 |         |                                 |                                     | Total, constant dollars . . . . .   | 273           | 18                              | 72     | 11/73                           | .....                               |

Notes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. NIA means National Income and Product Accounts.



# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

| Series titles<br>(See complete titles in "Titles and Sources of Series," following this index) | Series number | Current issue<br>(page numbers) |            | Historical data<br>(issue date) | Series descriptions<br>(issue date) | Series titles<br>(See complete titles in "Titles and Sources of Series," following this index)                                   | Series number | Current issue<br>(page numbers) |         | Historical data<br>(issue date) | Series descriptions<br>(issue date) |
|--|---------------|---------------------------------|------------|---------------------------------|-------------------------------------|--|---------------|---------------------------------|---------|---------------------------------|-------------------------------------|
|  |               | Charts                          | Tables     |                                 |                                     |  |               | Charts                          | Tables  |                                 |                                     |
| National income and product accounts—Continued   |               |                                 |            |                                 |                                     | O  |               |                                 |         |                                 |                                     |
| Foreign trade - See also Balance of payments   |               |                                 |            |                                 |                                     | OECD, European countries, industrial production .....  | 121           | 67                              | 104     | 1/74                            | .....                               |
| Exports, goods and services .....  | 252           | 13                              | 71         | 10/73                           | 5/69                                | Orders, new and unfilled - See Anticipations and intentions, Balance of payments, Defense, Durable goods, and Investment, fixed. |               |                                 |         |                                 |                                     |
| Exports, goods and services, net .....   | 250           | 13                              | 71         | 10/73                           | 5/69                                | Output - See Industrial production, NIA - Gross national product, and Productivity.  |               |                                 |         |                                 |                                     |
| Exports, goods and services, net, percent of GNP .....   | 250A          | 19                              | 73         | 10/73                           | 10/69                               |  |               |                                 |         |                                 |                                     |
| Imports, goods and services .....  | 253           | 13                              | 71         | 10/73                           | 5/69                                | P  |               |                                 |         |                                 |                                     |
| Government purchases of goods and services   |               |                                 |            |                                 |                                     | Plant and equipment - See Investment, fixed.   |               |                                 |         |                                 |                                     |
| Federal Government, constant dollars .....   | 263           | 18                              | 72         | 11/73                           | 11/73                               | Price indexes  |               |                                 |         |                                 |                                     |
| Federal Government, current dollars .....  | 262           | 14                              | 71         | 10/73                           | 10/69                               | Consumer - See also International comparisons.   |               |                                 |         |                                 |                                     |
| Federal Government, percent of GNP .....   | 262A          | 19                              | 73         | 10/73                           | 10/69                               | All items .....  | 781           | 56, 66                          | 90, 103 | 7/73                            | 5/69                                |
| Federal, State, and local governments .....  | 260           | 14                              | 71         | 10/73                           | 10/69                               | Commodities less food .....  | 783           | 56                              | 90      | 7/73                            | 5/69                                |
| National defense .....   | 264           | 14, 55                          | 71, 89     | 11/73                           | 10/69                               | Food .....   | 782           | 56                              | 90      | 7/73                            | 5/69                                |
| State and local governments, constant dollars .....  | 267           | 18                              | 72         | 11/73                           | 11/73                               | Services .....   | 784           | 56                              | 90      | 7/73                            | 5/69                                |
| State and local governments, current dollars .....   | 266           | 14                              | 71         | 11/73                           | 10/69                               | Deflators - See NIA - Gross national product.  |               |                                 |         |                                 |                                     |
| State and local governments, percent of GNP .....  | 266A          | 19                              | 73         | 11/73                           | 10/69                               | Labor cost, price per unit of .....  | *17           | 30, 40                          | 80      | 8/73                            | 11/68                               |
| Gross national product   |               |                                 |            |                                 |                                     | Materials, industrial .....  | *23           | 30, 40                          | 79      | 12/73                           | 4/69                                |
| Auto product, gross, constant dollars .....  | 249           | 18                              | 72         | 10/73                           | .....                               | Materials, industrial, components .....  | 023           | 63                              | 97, 100 | 12/73                           | 4/69                                |
| GNP, constant dollars .....  | *205          | 9, 18, 23, 41, 61               | 69, 76, 95 | 10/73                           | 10/67                               | Stock - See also International comparisons.  |               |                                 |         |                                 |                                     |
| GNP, constant dollars, rate of change .....  | 205           | 65                              | 69         | 10/73                           | 10/69                               | 500 common stocks .....  | *19           | 30, 40                          | 79      | 12/73                           | 5/69                                |
| GNP, current dollars .....   | *200          | 9, 23, 41                       | 69, 76     | 10/73                           | 10/69                               | 500 common stocks, diffusion index .....   | 019           | 63                              | 97      | 12/73                           | 5/69                                |
| GNP, current dollars, rate of change .....   | 200           | 65                              | 69         | 10/73                           | 10/69                               | Wholesale  |               |                                 |         |                                 |                                     |
| GNP, gap (potential less actual) .....   | 207           | 61                              | 95         | 9/73                            | .....                               | All commodities .....  | 750           | 57                              | 91      | 7/73                            | 6/69                                |
| GNP, potential, constant dollars .....   | 206           | 61                              | 95         | 9/73                            | .....                               | Farm products .....  | 752           | 57                              | 91      | 7/73                            | 6/69                                |
| Per capita GNP, constant dollars .....   | 217           | 9                               | 69         | 10/73                           | 10/69                               | Foods and feeds, processed .....   | 751           | 57                              | 91      | 7/73                            | 6/69                                |
| Per capita GNP, current dollars .....  | 215           | 9                               | 69         | 10/73                           | 10/69                               | Industrial commodities .....   | 55            | 31, 57                          | 80, 91  | 7/73                            | 6/69                                |
| Price deflator, implicit .....   | 210           | 9                               | 69         | 10/73                           | 10/69                               | Manufactured goods .....   | 58            | 31, 57                          | 80, 91  | 7/73                            | 6/69                                |
| Price index, fixed weighted, gross private product .....                                       | 211           | 56                              | 90         | 9/73                            | .....                               | Manufactured goods, components .....   | 058           | 64                              | 98, 102 | 7/73                            | 6/69                                |
| Gross private domestic investment  |               |                                 |            |                                 |                                     | Prime rate charged by banks .....  | 109           | 36                              | 82      | 11/73                           | 11/73                               |
| Equipment, producers' durable .....  | 243           | 12                              | 70         | 10/73                           | 10/69                               | Production - See Industrial production, Investment, fixed, and NIA - Gross national product.                                     |               |                                 |         |                                 |                                     |
| Inventories, business, change in, constant dollars .....                                       | 246           | 18                              | 72         | 10/73                           | .....                               | Productivity   |               |                                 |         |                                 |                                     |
| Inventories, business, change in, current dollars .....  | 245           | 12, 28                          | 70, 78     | 10/73                           | 10/69                               | Output per man-hour, total private economy .....   | 770           | 58, 59                          | 93      | 9/73                            | 10/72                               |
| Inventories, business, change in, percent of GNP .....   | 245A          | 19                              | 73         | 10/73                           | 10/69                               | Output per man-hour, total private nonfarm econ. ....  | 858           | 58                              | 93      | 9/73                            | 6/68                                |
| Inventories, business, durable goods, change in .....  | 271           | 15                              | 71         | 11/73                           | 10/69                               | Profits - See also NIA - National and personal income.   |               |                                 |         |                                 |                                     |
| Inventories, business, nondurable goods, change in .....                                       | 275           | 15                              | 71         | 11/73                           | 10/69                               | Corporate, after taxes .....   | *16           | 30, 40                          | 79      | 8/73                            | 7/68                                |
| Investment, fixed, nonresidential, constant dollars .....                                      | 247           | 18                              | 72         | 10/73                           | .....                               | Corporate, after taxes, constant dollars .....   | 18            | 30                              | 79      | 8/73                            | 1/72                                |
| Investment, fixed, nonresidential, current dollars .....                                       | 241           | 12                              | 70         | 10/73                           | 10/69                               | Income originating, ratio of profits to .....  | 22            | 30                              | 80      | 8/73                            | 7/68                                |
| Investment, fixed, nonresidential, percent of GNP .....  | 241A          | 19                              | 73         | 10/73                           | 10/69                               | Manufacturing .....  | 034           | 63                              | 97      | 9/73                            | .....                               |
| Investment, gross private domestic, total .....  | 240           | 12                              | 70         | 10/73                           | 10/69                               | Manufacturing and trade, net .....   | D442          | 46                              | 85      | 1/74                            | 11/68                               |
| Structures, nonresidential .....   | 242           | 12                              | 70         | 10/73                           | 10/69                               | Per dollar of sales, manufacturing .....   | 15            | 30                              | 80      | 1/73                            | 3/69                                |
| Structures, residential, constant dollars .....  | 248           | 18                              | 72         | 10/73                           | .....                               | Profitability .....  | 816           | 38                              | 83      | 10/73                           | .....                               |
| Structures, residential, current dollars .....   | 244           | 12                              | 70         | 10/73                           | 10/69                               |  |               |                                 |         |                                 |                                     |
| Structures, residential, percent of GNP .....  | 244A          | 19                              | 73         | 10/73                           | 10/69                               | R  |               |                                 |         |                                 |                                     |
| National and personal income   |               |                                 |            |                                 |                                     | Reserve position, U.S. official .....  | 534           | 50                              | 87      | 9/73                            | 5/69                                |
| Compensation of employees .....  | 280           | 16                              | 71         | 11/73                           | 10/69                               | Reserves, free .....   | 93            | 35                              | 82      | 12/73                           | 11/73                               |
| Compensation of employees, pct. of national income .....                                       | 280A          | 19                              | 73         | 11/73                           | 10/69                               |  |               |                                 |         |                                 |                                     |
| Disposable personal income, constant dollars .....   | 225           | 10                              | 69         | 10/73                           | 10/69                               | S  |               |                                 |         |                                 |                                     |
| Disposable personal income, current dollars .....  | 224           | 10                              | 69         | 10/73                           | 10/69                               | Salaries - See Compensation of employees.  |               |                                 |         |                                 |                                     |
| Disposable personal income, per capita, constant dol. ....                                     | 227           | 10                              | 69         | 10/73                           | 10/69                               | Sales - See also NIA - Final sales.  |               |                                 |         |                                 |                                     |
| Disposable personal income, per capita, current dol. ....                                      | 226           | 10                              | 69         | 10/73                           | 10/69                               | Final sales .....  | 57            | 24                              | 76      | 8/73                            | 7/68                                |
| Interest, net .....  | 288           | 16                              | 72         | 11/73                           | 10/69                               | Inventories to sales, manufacturing and trade .....  | 851           | 62                              | 96      | 8/73                            | 2/69                                |
| Interest, net, percent of national income .....  | 288A          | 19                              | 73         | 11/73                           | 10/69                               | Machinery and equip., and bus. construction expend. ....   | 69            | 27                              | 78      | 8/73                            | 9/68                                |
| National income .....  | 220           | 10                              | 69         | 10/73                           | 10/69                               | Manufacturers' total value .....   | 410           | 44                              | 84      | 1/74                            | 11/6                                |
| Personal income .....  | 222           | 10                              | 69         | 10/73                           | 10/69                               | Manufacturing and trade .....  | *56           | 24, 41                          | 76      | 8/73                            | 2/69                                |
| Profits, corporate, and inventory valuation adj. ....  | 286           | 16                              | 72         | 11/73                           | 10/69                               | Manufacturing and trade, net, diffusion index .....  | D444          | 46                              | 85      | 1/74                            | 11/6                                |
| Profits, corporate, and inventory valuation adj., percent of national income .....             | 286A          | 19                              | 73         | 11/73                           | 10/69                               | Retail stores .....  | *54           | 24, 41                          | 76      | 7/73                            | 6/72                                |
| Proprietors' income .....  | 282           | 16                              | 71         | 11/73                           | 10/69                               | Retail stores, components .....  | 054           | 64                              | 98, 102 | 7/73                            | 6/72                                |
| Proprietors' income, percent of national income .....  | 282A          | 19                              | 73         | 11/73                           | 10/69                               | Retail stores, constant dollars .....  | 59            | 24                              | 76      | 7/73                            | .....                               |
| Rental income of persons .....   | 284           | 16                              | 71         | 11/73                           | 10/69                               | Saving - See NIA - Saving.   |               |                                 |         |                                 |                                     |
| Rental income of persons, pct. of national income .....  | 284A          | 19                              | 73         | 11/73                           | 10/69                               | Securities - See Balance of payments, Interest rates, International comparisons - Stock prices, and Price indexes - Stock.       |               |                                 |         |                                 |                                     |
| Personal consumption expenditures  |               |                                 |            |                                 |                                     | Stock prices - See Price indexes - Stock.  |               |                                 |         |                                 |                                     |
| Automobiles .....  | 234           | 11                              | 70         | 10/73                           | 10/69                               | Surplus or deficit, government - See NIA - Budget.   |               |                                 |         |                                 |                                     |
| Durable goods .....  | 232           | 11                              | 70         | 10/73                           | 10/69                               |  |               |                                 |         |                                 |                                     |
| Durable goods, except autos .....  | 233           | 11                              | 70         | 10/73                           | 10/69                               | U  |               |                                 |         |                                 |                                     |
| Nondurable goods .....   | 236           | 11                              | 70         | 10/73                           | 10/69                               | Unemployment - See Employment and unemployment.  |               |                                 |         |                                 |                                     |
| Personal consumption expend., total, constant dol. ....  | 231           | 11, 18                          | 70         | 10/73                           | 10/69                               | United Kingdom - See International comparisons.  |               |                                 |         |                                 |                                     |
| Personal consumption expend., total, current dol. ....   | 230           | 11                              | 70         | 10/73                           | 10/69                               |  |               |                                 |         |                                 |                                     |
| Personal consumption expend., total, pct. of GNP .....   | 230A          | 19                              | 73         | 10/73                           | 10/69                               | V  |               |                                 |         |                                 |                                     |
| Services .....   | 237           | 11                              | 70         | 10/73                           | 10/69                               | Vendor performance .....   | 32            | 29                              | 79      | 2/73                            | ...                                 |
| Saving   |               |                                 |            |                                 |                                     | W  |               |                                 |         |                                 |                                     |
| Capital consumption allowances .....   | 296           | 17                              | 72         | 11/73                           | 10/69                               | Wages and salaries - See Compensation of employees.  |               |                                 |         |                                 |                                     |
| Gross saving, private and government .....   | 290           | 17                              | 72         | 11/73                           | 10/69                               | West Germany - See International comparisons.  |               |                                 |         |                                 |                                     |
| Personal saving .....  | 292           | 17                              | 72         | 11/73                           | 10/69                               | Wholesale prices - See Price indexes - Wholesale.  |               |                                 |         |                                 |                                     |
| Personal saving to disposable personal income .....  | 854           | 62                              | 96         | 9/73                            | 7/68                                |  |               |                                 |         |                                 |                                     |
| Profits, undistributed corporate plus inventory valuation adjustment .....                     | 294           | 17                              | 72         | 11/73                           | 10/69                               |  |               |                                 |         |                                 |                                     |
| Surplus or deficit, govt. ....   | 298           | 17                              | 72         | 11/73                           | 10/69                               |  |               |                                 |         |                                 |                                     |
| Nondurable goods   |               |                                 |            |                                 |                                     |  |               |                                 |         |                                 |                                     |
| Expenditures, personal consumption .....   | 236           | 11                              | 70         | 10/73                           | 10/69                               |  |               |                                 |         |                                 |                                     |
| Inventories, business, change in .....   | 275           | 15                              | 71         | 11/73                           | 10/69                               |  |               |                                 |         |                                 |                                     |
| Sales, final .....   | 274           | 15                              | 71         | 11/73                           | 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. NIA means National Income and Product Accounts.

# LES AND SOURCES OF SERIES

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 relationships or order. To find chart and table numbers, historical data, and series descriptions, consult the Alphabetical Index—Series Finding Guide."

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

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

## Personal 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)

Personal 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 nonresidential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)

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

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

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

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

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

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

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

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

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

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

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

250. 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 Economic Analysis May 1970 and by source agency thereafter. (B3, B8)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (B3, E3)
- \*12. Index of net business formation (M).—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 60 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)
40. Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- \*41. Number of employees on nonagricultural establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8)
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
- \*43. Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- \*44. Unemployment rate, 15 weeks and over (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Bureau of Labor Statistics, and 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)
48. Man-hours in nonagricultural establishments (M).—Department of Labor, Bureau of Labor Statistics
50. Number of job vacancies in manufacturing (M).—Department of Labor, Bureau of Labor Statistics
- \*52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis
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)
55. Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics
- \*56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis
57. Final sales (series 200 minus series 245) (M).—Department of Commerce, Bureau of Economic Analysis
58. Index of wholesale prices, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B5)
59. Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis
- \*61. Business expenditures for new plant and equipment (Q).—Department of Commerce, Bureau of Economic Analysis (B3)
- \*62. Index of labor cost per unit of output—ratio, index of compensation of employees in manufacturing (the sum of wages and supplements to wages and salaries and index of industrial production, M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System

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Index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (B5)

Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)

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)

Bank rates on short-term business loans, 35 cities (Q).—Board of Governors of the Federal Reserve System (B6, B8)

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)

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)

Manufacturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)

Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6, B8)

Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)

Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)

Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)

Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board (B3)

Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2 A].—Board of Governors of the Federal Reserve System (B6)

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 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)

## 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)

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)

## TITLES AND SOURCES OF SERIES—Continued

506. **Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).**—Department of Commerce, Bureau of the Census (D1)
508. **Index of export orders for nonelectrical machinery (M).**—McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of Economic Analysis (D1)
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 tries—first year average (mean) changes** Department of Labor, Bureau of Labor Statistics
749. **Negotiated wage and benefit decisions, all tries—average (mean) changes over life of c (Q).**—Department of Labor, Bureau of Labor Statistics
750. **Index of wholesale prices, all commodities** Department of Labor, Bureau of Labor Statistics
751. **Index of wholesale prices, processed foods ar (M).**—Department of Labor, Bureau of Labor Statistics
752. **Index of wholesale prices, farm products** Department of Labor, Bureau of Labor Statistics
770. **Index of output per man-hour, total private e (Q).**—Department of Labor, Bureau of Statistics
781. **Index of consumer prices (M).**—Department of Labor, Bureau of Labor Statistics (D4)
782. **Index of consumer prices, food (M).**—Department of Labor, Bureau of Labor Statistics
783. **Index of consumer prices, commodities le (M).**—Department of Labor, Bureau of Statistics
784. **Index of consumer prices, services (M).**—Department of Labor, Bureau of Labor Statistics
841. **Total civilian labor force, labor force (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
842. **Total civilian employment, labor force (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
843. **Number of persons unemployed, labor force (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
844. **Unemployment rate, males 20 years and ov force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
845. **Unemployment rate, females 20 years and ov force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
846. **Unemployment rate, both sexes 16-19 year labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
847. **Unemployment rate, white, labor force (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
848. **Unemployment rate, Negro and other rac force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
858. **Index of output per man-hour, total private (Q).**—Department of Labor, Bureau of Statistics
859. **Real spendable average weekly earnings o tion or nonsupervisory workers (with 3 de on private nonagricultural payrolls, 196 (M).**—Department of Labor, Bureau of Statistics

# TITLES AND SOURCES OF SERIES—Continued

## Analytical Measures

47. Index of industrial production (M). See in section B.
48. Man-hours in nonagricultural establishments (M). See in section B.
50. GNP in current dollars (Q). See in section A.
55. Gross national product in 1958 dollars (Q). See in section A.
56. Potential level of gross national product in 1958 dollars (Q).—Council of Economic Advisers (E1)
57. Gap—the potential GNP (series 206) less the actual GNP (series 205) (Q).—Council of Economic Advisers (E1)
60. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M). See in section B.
61. Ratio, output to capacity, manufacturing (Q).—Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)
62. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).—Department of Commerce, Bureau of Economic Analysis (E2)
63. Ratio, manufacturers' unfilled orders (series 96) to shipments, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (E2)
64. 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)
65. 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, D460, D462, D464, D466, and D480. Sources for other diffusion indexes are as follows:

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

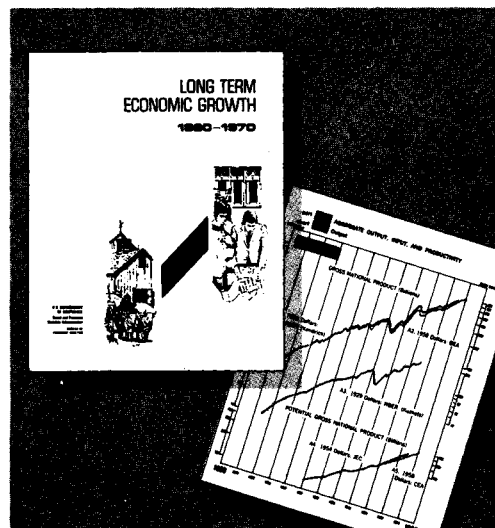
## International Comparisons

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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