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

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

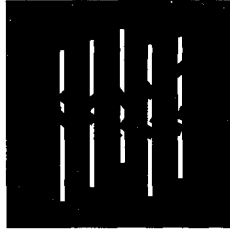
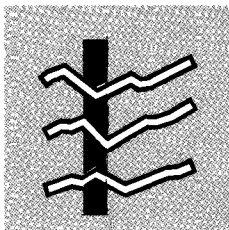
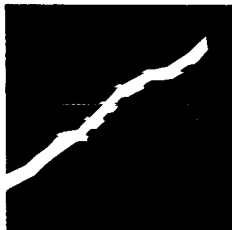
**CYCLICAL INDICATORS** are economic time series which have been singled out as leaders, coinciders, or laggards in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These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

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

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

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

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



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## BUSINESS CONDITIONS DIGEST

JANUARY 1975

Data Through December

Series ES1 No. 75-1

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

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## 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.*

1. The series on Man-hours in nonagricultural establishments (series 48), labor turnover (series 2 and 3), unit labor cost (series 63), average hourly compensation (series 745 and 746), and output per man-hour (series 770 and 858) have been revised to reflect the source agency's adoption of a new benchmark month (March 1973) and new seasonal adjustment for establishment employment data. (See "New Features and Changes For This Issue," on page iii of the December 1974 issue.) Revised figures for these series are shown in this issue for 1973 and 1974. For series 48, revised data are shown graphically from 1968 to date; for the other series, graphic revisions begin with 1973. Revised data for the period prior to 1973 will be shown in a subsequent issue.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Current Employment Analysis, Division of Industry Employment Statistics.

2. A new section on recession comparisons is added to appendix G, "Experimental Data and Analyses," this month. This section presents comparisons of the behavior patterns of eight indicators (series 1, 5, 19, 29, 41, 43, 47, and 825) in the current and five previous business contractions. The tentative reference month (November 1973) for the current period is the month when the deflated composite index of five coincident indicators (BCD series 825) reached its current high value. This date is selected for purposes of current economic analysis only. Its selection does not imply that it will be the official business cycle peak selected by the National Bureau of Economic Research nor that the Federal Government endorses this date as the current business cycle peak.

3. Appendix C contains historical data for series D34, 85, 102, 103, 206, 207, 410, 412, 414, 416, 435, 500, 502, 512, 542, 543, 548, 549, 740, 740c, 741, and 741c.

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The February issue of BUSINESS CONDITIONS DIGEST is scheduled for release on March 3.

## 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.

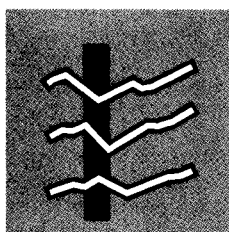
*Personal income* measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, 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 79 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.

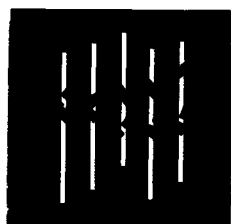
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The 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 (13 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (14 series)	VI. MONEY AND CREDIT (20 series)
LEADING INDICATORS (40 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (5 series) Cash flows (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (26 series)	Job vacancies (1 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Interest rates (5 series)
LAGGING INDICATORS (13 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (3 series)	Outstanding debt (2 series) Interest rates (3 series)

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

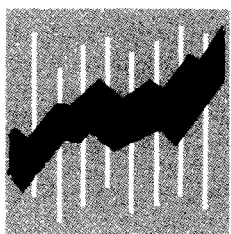


## SECTION C

### ANTICIPATIONS AND INTENTIONS

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

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



## SECTION D

### OTHER KEY INDICATORS

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

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

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

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

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



## SECTION E

### ANALYTICAL MEASURES

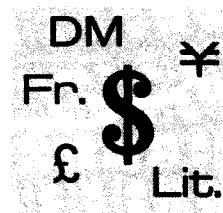
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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

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

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



## SECTION F

### INTERNATIONAL COMPARISONS

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

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

## HOW TO READ CHARTS

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

(May) (Feb.)

### Basic Data

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

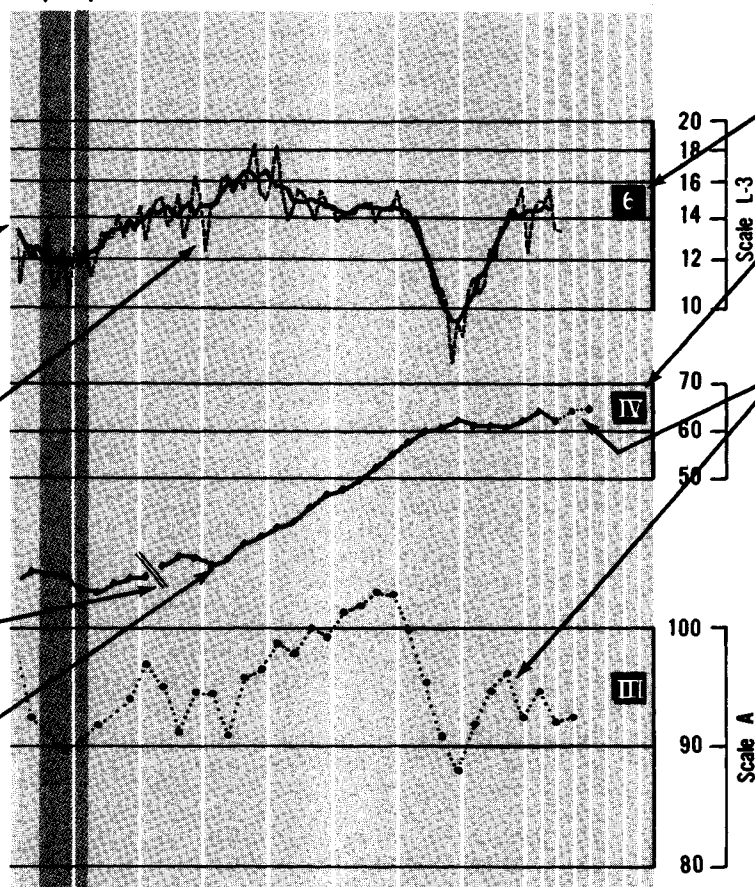
**Series numbers** are for identification only and do not reflect series relationships or order.

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

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

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

**Solid line with plotting points** indicates quarterly data.



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

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

**Dotted line** indicates anticipated data.

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

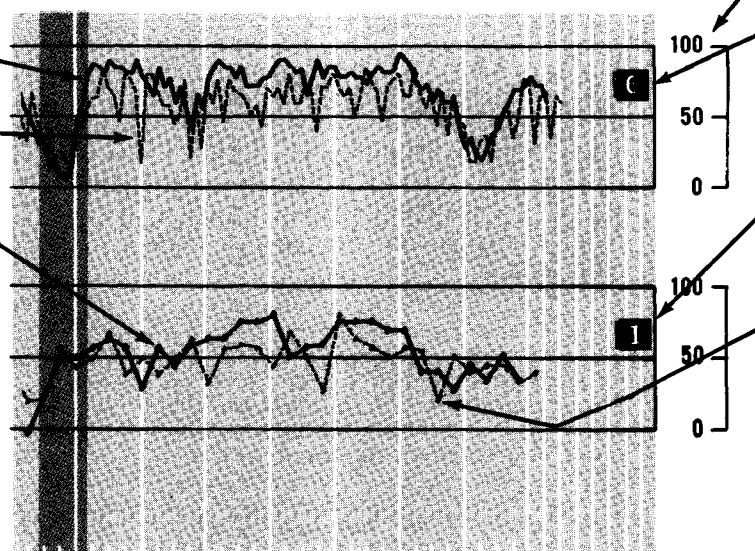
### Diffusion Indexes

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

**Broken line** indicates monthly data over 1-month spans.

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

\*Many of the more irregular series are shown in terms of their MCD moving averages as well as their actual monthly data. In such cases, the 4-, 5-, or 6-term moving averages are plotted  $1\frac{1}{2}$ , 2, or  $2\frac{1}{2}$  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 1973	4th Q 1973	1st Q 1974	2d Q 1974	3d Q 1974	4th Q 1974	1st Q to 2d Q 1974	2d Q to 3d Q 1974		3d Q to 4th Q 1974
		1972	1973	1974										
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate, bil.dol.	1158.0	1294.9	1396.7	1308.9	1344.0	1358.8	1383.8	1416.3	1428.0	1.8	2.3	0.8	200
205. GNP in 1958 dollars	do	792.5	839.2	821.1	840.8	845.7	830.5	827.1	823.1	803.7	-0.4	-0.5	-2.4	205
210. Implicit price deflator	1958=100	146.1	154.3	170.1	155.7	158.9	163.6	167.3	172.1	177.7	2.3	2.9	3.3	210
215. Per capita GNP in current dollars	Ann. rate, dol.	5,544	6,154	6,589	6,215	6,369	6,428	6,536	6,676	6,717	1.7	2.1	0.6	215
217. Per capita GNP in 1958 dollars	do	3,794	3,988	3,874	3,992	4,007	3,929	3,907	3,880	3,780	-0.6	-0.7	-2.6	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate, bil.dol.	946.5	1065.6	1142.2	1077.3	1106.3	1118.8	1130.2	1155.5	NA	1.0	2.2	NA	220
222. Personal income, current dollars	do	944.9	1055.0	1150.4	1068.0	1099.3	1112.5	1134.6	1168.2	1186.4	2.0	3.0	1.6	222
224. Disposable personal income, current dollars	do	802.5	903.7	979.7	913.9	939.4	950.6	966.5	993.1	1008.1	1.7	2.8	1.5	224
225. Disposable personal income, 1958 dollars	do	580.5	619.6	603.2	621.8	622.9	610.3	603.5	602.9	596.2	-1.1	-0.1	-1.1	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	3,843	4,295	4,623	4,339	4,452	4,497	4,565	4,681	4,744	1.5	2.5	1.3	226
227. Per capita disposable pers. income, 1958 dol.	do	2,779	2,945	2,846	2,952	2,952	2,887	2,850	2,842	2,804	-1.3	-0.3	-1.3	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate, bil.dol.	729.0	805.2	877.0	816.3	823.9	840.6	869.1	901.3	896.8	3.4	3.7	-0.5	230
231. Total, 1958 dollars	do	527.3	552.1	539.9	555.4	546.3	539.7	542.7	547.2	530.1	0.6	0.8	-3.1	231
232. Durable goods, current dollars	do	118.4	130.3	127.8	132.4	124.3	123.9	129.5	136.1	121.5	4.5	5.1	-10.7	232
233. Durable goods, exc. autos, current dollars	do	78.8	86.9	90.3	87.0	86.3	88.1	91.5	92.5	89.0	3.9	1.1	-3.8	233
234. Automobiles, current dollars	do	39.7	43.4	37.5	45.4	38.0	35.8	38.0	43.6	32.5	6.1	14.7	-25.5	234
236. Nondurable goods, current dollars	do	299.7	338.0	380.2	343.8	352.1	364.4	375.8	389.0	391.5	3.1	3.5	0.6	236
237. Services, current dollars	do	310.9	336.9	369.1	340.1	347.4	352.4	363.8	376.2	383.8	3.2	3.4	2.0	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	Ann.rate, bil.dol.	179.3	209.4	208.9	209.0	224.5	210.5	211.8	205.8	207.6	0.6	-2.8	0.9	240
241. Fixed investment, total nonresidential	do	116.8	136.8	149.6	139.0	141.9	145.2	149.4	150.9	152.7	2.9	1.0	1.2	241
242. Fixed investment, nonresidential structures	do	41.1	47.0	52.2	47.9	49.3	51.3	52.2	51.0	54.3	1.8	-2.3	6.5	242
243. Fixed investment, producers' durable equip.	do	75.7	89.8	97.4	91.1	92.6	93.9	97.2	99.9	98.4	3.5	2.8	-1.5	243
244. Fixed investment, residential structures	do	54.0	57.2	46.0	58.1	53.6	48.4	48.8	46.2	40.5	0.8	-5.3	-12.3	244
245. Change in business inventories, total <sup>2</sup>	do	8.5	15.4	13.4	11.8	28.9	16.9	13.5	8.7	14.4	-3.4	-4.8	5.7	245
A5. Foreign Trade														
250. Net exports of goods and services <sup>2</sup>	Ann.rate, bil.dol.	-6.0	3.9	2.0	6.7	9.3	11.3	-1.5	-3.1	1.2	-12.8	-1.6	4.3	250
252. Exports	do	72.4	100.4	139.4	103.7	113.6	131.2	138.5	143.6	144.3	5.6	3.7	0.5	252
253. Imports	do	78.4	96.4	137.5	96.9	104.3	119.9	140.0	146.7	143.2	16.8	4.8	-2.4	253
A6. Government Purchases of Goods and Services														
260. Total	Ann.rate, bil.dol.	255.7	276.4	308.8	276.9	286.4	296.3	304.4	312.3	322.4	2.7	2.6	3.2	260
262. Federal	do	104.9	106.6	116.4	105.3	108.4	111.5	114.3	117.2	122.8	2.5	2.5	4.8	262
264. National defense	do	74.8	74.4	78.6	73.3	75.3	75.8	76.6	78.4	83.5	1.1	2.3	6.5	264
266. State and local	do	150.8	169.8	192.4	171.6	177.9	184.8	190.1	195.1	199.6	2.9	2.6	2.3	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	Ann.rate, bil.dol.	214.3	240.9	249.9	243.9	240.6	242.3	248.5	259.8	249.3	2.6	4.5	-4.0	270
271. Change in business inventories, dur. goods <sup>2</sup>	do	7.1	9.4	6.5	9.0	14.8	8.7	-1.8	5.7	13.2	-10.5	7.5	7.5	271
274. Final sales, nondurable goods	do	321.0	366.5	407.1	374.2	384.1	392.8	402.9	413.2	419.5	2.6	2.6	1.5	274
275. Change in bus. inventories, nondur. goods <sup>2</sup>	do	1.4	6.0	6.9	2.9	14.1	8.2	15.4	3.0	1.2	7.2	-12.4	-1.8	275
A8. National Income Components														
280. Compensation of employees	Ann.rate, bil.dol.	707.1	786.0	855.7	793.3	814.8	828.8	848.3	868.2	877.3	2.4	2.3	1.0	280
282. Proprietors' income	do	75.9	96.1	93.0	99.3	103.2	98.4	89.9	92.1	91.6	-8.6	2.4	-0.5	282
284. Rental income of persons	do	25.9	26.1	26.5	26.2	26.4	26.4	26.3	26.6	26.8	-0.4	1.1	0.8	284
286. Corporate profits and inventory valuation adj.	do	92.2	105.1	105.4	105.2	106.4	107.7	105.6	105.8	NA	-1.9	0.2	NA	286
288. Net interest	do	45.6	52.3	61.6	53.2	55.5	57.5	60.1	62.8	65.9	4.5	4.5	4.9	288
A9. Saving														
290. Gross saving, total	Ann.rate, bil.dol.	173.4	214.4	207.3	217.0	231.7	224.5	206.3	196.4	NA	-8.1	-4.8	NA	290
292. Personal saving	do	52.6	74.4	76.7	73.2	89.3	84.4	71.5	65.5	85.4	-15.3	-8.4	30.4	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	23.3	25.7	17.0	25.6	26.2	23.9	17.1	9.9	NA	-28.5	-42.1	NA	294
296. Capital consumption allowances	do	102.9	110.8	119.5	111.5	113.9	115.8	118.6	120.7	123.0	2.4	1.8	1.9	296
298. Government surplus or deficit, total <sup>2</sup>	do	-5.1	3.5	-5.9	6.7	2.3	0.4	-1.0	0.2	NA	-1.4	1.2	NA	298
A10. Real GNP (1958 dollars)														
273. Final sales, 1958 dollars	Ann.rate, bil.dol.	785.4	828.4	812.9	832.7	825.7	819.9	818.9	818.1	794.6	-0.1	-0.1	-2.9	273
246. Change in bus. inventories, 1958 dollars <sup>2</sup>	do	7.0	10.8	8.2	8.0	20.0	10.6	8.2	5.0	9.1	-2.4	-3.2	4.1	246
247. Fixed investment, nonresidential, 1958 dollars	do	83.7	94.4	94.1	95.1	96.0	96.3	96.5	94.1	89.3	0.2	-2.5	-5.1	247
248. Fixed investment, residential struc., 1958 dol.	do	34.3	32.9	24.0	32.6	29.8	26.4	25.7	23.6	20.4	-2.7	-8.2	-13.6	248
249. Gross auto product, 1958 dollars	do	39.1	44.2	33.6	43.6	41.6	29.2	32.6	38.9	33.8	11.6	19.3	-13.1	249
263. Federal Government purchases of goods and services, 1958 dollars	do	61.0	57.3	56.3	56.2	56.4	56.3	56.3	56.5	56.3	0.0	0.4	-0.4	263
267. State and local government purchases of goods and services, 1958 dollars	do	82.1	87.0	89.5	87.5	89.3	89.7	89.5	89.4	89.5	-0.2	-0.1	0.1	267
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1958 dol. <sup>2</sup>	Ann.rate, bil.dol.	26.3	12.4	64.6	14.9	18.4	42.1	54.1	66.8	95.0	12.0	12.7	28.2	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 1974	3d Q 1974	4th Q 1974	Oct. 1974	Nov. 1974	Dec. 1974	Oct. to Nov. 1974	Nov. to Dec. 1974	2d Q to 3d Q 1974	3d Q to 4th Q 1974	
		1973	1974											
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj. <sup>3</sup>	1967=100	163.4	171.9	175.2	177.2	164.9	170.2	164.3	160.3	-3.5	-2.4	1.1	-6.9	810
820. 5 coincident indicators	do	155.5	165.9	165.8	169.2	166.0	169.5	166.1	162.4	-2.0	-2.2	2.1	-1.9	820
825. 5 coincident indicators, deflated	do	138.5	137.0	138.5	138.1	132.6	136.1	132.5	129.3	-2.6	-2.4	-0.3	-4.0	825
830. 6 lagging indicators	do	164.4	204.2	199.4	212.9	217.9	217.8	218.5	217.4	0.3	-0.5	6.8	2.3	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	102.0	NA	96.1	94.8	NA	89.1	85.4	NA	-4.2	NA	-1.4	NA	813
814. Capital investment commitments	do	120.3	115.1	118.2	116.2	109.6	110.5	109.1	109.1	-1.3	0.0	-1.7	-5.7	814
815. Inventory investment and purchasing	do	123.2	132.9	136.9	136.9	124.0	129.6	124.2	118.1	-4.2	-4.9	0.0	-9.4	815
816. Profitability	do	118.6	126.3	125.4	127.8	128.1	127.3	129.4	127.5	1.6	-1.5	1.9	0.2	816
817. Sensitive financial flows	do	118.1	109.8	119.9	110.9	97.3	103.0	97.5	91.5	-5.3	-6.2	-7.5	-12.3	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	40.7	40.0	39.9	40.1	39.7	40.1	39.5	39.4	-1.5	-0.3	0.5	-1.0	1
21. Average weekly overtime hours, production workers, manufacturing <sup>2</sup>	do	3.8	3.2	3.2	3.4	2.9	3.2	2.8	2.7	-0.4	-0.1	0.2	-0.5	21
2. Accession rate, manufacturing <sup>2</sup>	Per 100 employ.	4.8	NA	4.6	4.3	NA	3.6	3.2	NA	-0.4	NA	-0.3	NA	2
*5. Average weekly initial claims, State unemployment insurance (inverted <sup>4</sup> )	Thousands	240	348	296	315	459	396	450	530	-13.6	-17.8	-6.4	-45.7	5
3. Layoff rate, manufacturing (inverted <sup>4</sup> ) <sup>2</sup>	Per 100 employ.	0.9	NA	1.1	1.2	NA	1.9	2.6	NA	-0.7	NA	-0.1	NA	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
46. Help-wanted advertising	1967=100	122	106	116	112	86	94	86	79	-8.5	-8.1	-3.4	-23.2	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments.	Ann. rate, billion man-hours	149.64	151.42	151.47	152.05	150.89	152.80	150.48	149.38	-1.5	-0.7	0.4	-0.8	48
*41. Employees on nonagricultural payrolls	Thousands	76,833	78,337	78,335	78,661	78,330	78,865	78,400	77,726	-0.6	-0.9	0.4	-0.4	41
42. Persons engaged in nonagri. activities	do	80,957	82,443	82,550	82,893	82,406	83,035	82,356	81,827	-0.8	-0.6	0.4	-0.6	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup>	Percent	4.9	5.6	5.1	5.5	6.5	6.0	6.5	7.1	-0.5	-0.6	-0.4	-1.0	43
45. Average weekly insured unemployment rate (inverted <sup>4</sup> ) <sup>2</sup>	do	2.7	3.5	3.3	3.3	4.2	3.6	4.2	4.9	-0.6	-0.7	0.0	-0.9	45
40. Unemployment rate, married males (inverted <sup>4</sup> ) <sup>2</sup>	do	2.3	2.7	2.4	2.7	3.3	2.9	3.3	3.7	-0.4	-0.4	-0.3	-0.6	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted <sup>4</sup> ) <sup>2</sup>	do	0.9	1.0	1.0	1.0	1.2	1.1	1.2	1.4	-0.1	-0.2	0.0	-0.2	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	1294.9	1396.7	1383.8	1416.3	1428.0	...	...	...	...	...	2.3	0.8	200
*205. GNP in 1958 dollars	do	839.2	821.1	827.1	823.1	803.7	...	...	...	...	...	-0.5	-2.4	205
*47. Industrial production	1967=100	125.6	124.8	125.5	125.4	121.6	124.8	121.7	118.3	-2.5	-2.8	-0.1	-3.0	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	1055.0	1150.4	1134.6	1168.2	1186.4	1185.0	1184.5	1189.7	0.0	0.4	3.0	1.6	52
53. Wages, salaries in mining, mfg., construction	do	247.6	266.1	265.3	271.3	268.5	274.6	267.4	263.5	-2.6	-1.5	2.3	-1.0	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	Bil. dol.	143.90	NA	162.22	170.44	NA	171.65	168.83	NA	-1.6	NA	5.1	NA	56
57. Final sales	Ann. rate, bil. dol.	1279.6	1383.3	1370.3	1407.6	1413.5	...	...	...	...	...	2.7	0.4	57
*54. Sales of retail stores	Mil. dol.	42,001	53,786	44,590	46,530	45,034	45,803	44,490	44,808	-2.9	0.7	4.4	-3.2	54
59. Sales of retail stores, deflated	do	32,339	30,858	31,139	31,586	29,650	30,393	29,270	29,286	-3.7	0.1	1.4	-6.1	59
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1967=100	117.9	NA	116.2	114.7	NA	106.9	107.4	NA	0.5	NA	-1.3	NA	12
13. New business incorporations	Number	27,407	NA	27,765	26,773	NA	25,303	25,434	NA	0.5	NA	-3.6	NA	13
New Investment Commitments:														
*6. New orders, durable goods industries	Bil. dol.	41.22	44.46	45.90	47.86	42.15	45.08	43.08	38.30	-4.4	-11.1	4.3	-11.9	6
8. Construction contracts, total value	1967=100	184	171	174	178	159	148	154	176	4.1	14.3	2.3	-10.7	8
*10. Contracts and orders for plant, equipment	Bil. dol.	12.32	13.54	13.96	14.37	13.01	13.16	12.36	13.52	-6.1	9.4	2.9	-9.5	10
11. New capital appropriations, manufacturing	do	10.82	NA	15.31	16.62	NA	...	...	...	...	...	8.6	NA	11
24. New orders, cap. goods indus., nondefense	do	10.32	11.51	11.91	12.14	10.75	11.38	10.62	10.25	-6.7	-3.5	1.9	-11.4	24
9. Construction contracts, commercial and industrial buildings.	Mil. sq. feet floor space	85.75	72.88	78.78	79.41	57.44	63.07	56.59	52.65	-10.3	-7.0	0.8	-27.7	9
28. New private housing units started, total	Ann. rate, thous.	2,042	1,336	1,566	1,207	989	1,109	990	868	-10.7	-12.3	-22.9	-18.1	28
*29. New building permits, private housing	1967=100	157.1	90.4	101.2	78.7	66.5	67.4	62.9	69.1	-6.7	9.9	-22.2	-15.5	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries <sup>5</sup>	Bil. dol., EOP	109.86	129.95	126.08	135.70	129.95	134.22	132.66	129.95	-1.2	-2.0	7.6	-4.2	96
97. Backlog of capital appropriations, mfg. <sup>5</sup>	do	36.66	NA	44.67	50.38	NA	...	...	...	...	...	12.8	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 1974	3d Q 1974	4th Q 1974	Oct. 1974	Nov. 1974	Dec. 1974	Oct. to Nov. 1974	Nov. to Dec. 1974	2d Q to 3d Q 1974	3d Q to 4th Q 1974	
		1973	1974											
<b>B. CYCLICAL INDICATORS—Con.</b>														
<b>B3. Fixed Capital Investment—Con.</b>														
<b>LAGGING INDICATORS</b>														
Investment Expenditures:														
*61. Business expend., new plant and equip. ....	Ann.rate, bil.dol.	99.74	111.92	111.40	113.99	114.40	...	...	...	...	...	2.3	0.4	61
69. Machinery and equipment sales and business construction expenditures .....	do	134.71	NA	152.68	152.61	NA	160.04	159.60	NA	-0.3	NA	0.0	NA	69
<b>B4. Inventories and Inventory Investment</b>														
<b>LEADING INDICATORS</b>														
Inventory Investment and Purchasing:														
245. Change in bus. inventories, all indus. <sup>2</sup> .....	Ann.rate, bil.dol.	15.4	13.4	13.5	8.7	14.4	...	...	...	...	...	-4.8	5.7	245
*31. Change, mfg. and trade inven., book value <sup>2</sup> ..	do	26.9	NA	42.9	59.2	NA	71.9	37.2	NA	-34.7	NA	16.3	NA	31
37. Purchased materials, percent reporting higher inventories <sup>2</sup> .....	Percent	63	55	57	57	47	49	50	42	1	-8	0	-10	37
20. Change in mfrs.' inventories of materials, supplies, book value <sup>2</sup> .....	Ann.rate, bil.dol.	6.4	NA	14.0	17.7	NA	9.5	4.8	NA	-4.7	NA	3.7	NA	20
26. Buying policy, production materials, commitments 60 days or longer <sup>2</sup> ⑩ .....	Percent	78	83	84	84	75	82	73	69	-9	-4	0	-9	26
32. Vendor performance, percent reporting slower deliveries <sup>2</sup> ⑩ .....	do	88	66	80	64	33	46	32	22	-14	-10	-16	-31	32
25. Chg. in unfilled orders, dur. goods indus. <sup>2</sup> ..	Bil. dol.	2.41	1.67	3.72	3.20	-1.92	-1.47	-1.57	-2.71	-0.10	-1.14	-0.52	-5.12	25
<b>LAGGING INDICATORS</b>														
Inventories:														
*71. Mfg. and trade inventories, book value <sup>5</sup> .....	Bil. dol., EOP	224.00	NA	243.83	258.62	NA	264.61	267.71	NA	1.2	NA	6.1	NA	71
65. Mfrs.' inven. of finished goods, book value <sup>5</sup> ..	do	37.95	NA	40.39	43.41	NA	44.27	45.58	NA	3.0	NA	7.5	NA	65
<b>B5. Prices, Costs, and Profits</b>														
<b>LEADING INDICATORS</b>														
Sensitive Commodity Prices:														
*23. Industrial materials prices ⑩ .....	1967=100	173.1	219.0	230.7	222.4	194.7	204.4	196.4	183.4	-3.9	-6.6	-3.6	-12.5	23
Stock Prices:														
*19. Stock prices, 500 common stocks ⑩ .....	1941-43=10	107.43	82.84	90.64	75.66	69.42	69.44	71.74	67.07	3.3	-6.5	-16.5	-8.2	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, current dol. ....	Ann.rate, bil.dol.	72.9	NA	83.1	94.3	NA	...	...	...	...	...	13.5	NA	16
18. Corporate profits, after taxes, 1958 dollars ..	do	50.2	NA	52.9	58.2	NA	...	...	...	...	...	10.0	NA	18
22. Ratio, profits to income originating in corporate business <sup>2</sup> .....	Percent	11.2	NA	12.1	13.5	NA	...	...	...	...	...	1.4	NA	22
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> ..	Cents	5.0	NA	5.6	5.9	NA	...	...	...	...	...	0.3	NA	15
*17. Ratio, price to unit labor cost, mfg. ....	1967=100	106.1	116.3	113.6	118.9	121.4	120.8	121.5	122.0	0.6	0.4	4.7	2.1	17
34. Net cash flow, corporate, current dollars .....	Ann.rate, bil.dol.	114.5	NA	126.3	138.6	NA	...	...	...	...	...	9.7	NA	34
35. Net cash flow, corporate, 1958 dollars .....	do	79.0	NA	81.5	86.4	NA	...	...	...	...	...	6.0	NA	35
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Comprehensive Wholesale Prices:														
55. Wholesale prices, industrial commodities ⑩ ..	1967=100	125.9	154.1	150.2	160.8	165.6	164.8	165.8	166.1	0.6	0.2	7.1	3.0	55
55c. Chg. in whsle. prices, indus. commod., S/A <sup>2</sup> ..	Percent	0.8	1.9	2.6	2.1	0.7	1.1	0.9	0.0	-0.2	-0.9	-0.5	-1.4	55
58. Wholesale prices, manufactured goods ⑩ .....	1967=100	129.2	153.8	148.9	160.2	166.1	165.2	166.2	166.9	0.6	0.4	7.6	3.7	58
<b>LAGGING INDICATORS</b>														
Unit Labor Costs:														
63. Unit labor cost, total private economy .....	do	131.5	146.8	144.5	148.9	154.1	...	...	...	...	...	3.0	3.5	63
68. Labor cost per unit of gross product, nonfinancial corporations .....	Dollars	0.879	0.978	0.964	0.993	NA	...	...	...	...	...	3.0	NA	68
*62. Labor cost per unit of output, mfg. ....	1967=100	121.7	132.3	130.3	134.7	137.8	137.3	138.2	137.9	0.7	-0.2	3.4	2.3	62
<b>B6. Money and Credit</b>														
<b>LEADING INDICATORS</b>														
Flows of Money and Credit:														
85. Change in money supply (M1) <sup>2</sup> .....	Ann.rate, percent	5.98	4.45	6.51	1.57	4.26	3.85	6.82	2.12	2.97	-4.70	-4.94	2.69	85
102. Change in money supply plus time deposits at commercial banks (M2) <sup>2</sup> .....	do	8.51	7.06	7.61	4.61	6.79	8.35	9.48	2.55	1.13	-6.93	-3.00	2.18	102
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) <sup>2</sup> .....	do	8.43	6.48	6.35	4.03	6.82	6.90	8.64	4.92	1.74	-3.72	-2.32	2.79	103
33. Change in mortgage debt <sup>2</sup> .....	Ann.rate, bil.dol.	48.01	NA	47.67	36.16	NA	26.28	21.80	NA	-4.48	NA	-11.51	NA	33
112. Change in business loans <sup>2</sup> .....	do	20.10	22.05	31.32	26.18	10.92	7.45	20.87	4.45	13.42	-16.42	-5.14	-15.26	112
*113. Change in consumer installment debt <sup>2</sup> .....	do	20.08	8.42	14.00	14.05	-3.19	4.82	-4.80	-9.60	-9.62	-4.80	0.05	-17.24	113
110. Total private borrowing .....	do	177.64	NA	204.46	184.00	NA	...	...	...	...	...	-10.0	NA	110
Credit Difficulties:														
14. Liabilities of business failures (inverted <sup>4</sup> ) ⑩ ..	Mil. dol.	191.55	NA	266.98	201.03	NA	306.83	344.66	NA	-12.3	NA	24.7	NA	14
39. Delinquency rate, installment loans (inv. <sup>4</sup> ) <sup>2</sup> ..	Percent, EOP	2.26	0.00	2.63	2.61	NA	2.62	...	NA	...	...	0.02	NA	39
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Bank Reserves:														
93. Free reserves (inverted <sup>4</sup> ) <sup>2</sup> ⑩ .....	Mil. dol.	-1,389	-1,797	-2,176	-2,982	-960	-1,585	-960	-334	-625	-626	806	-2,022	93
Interest Rates:														
119. Federal funds rate <sup>2</sup> .....	Percent	8.74	10.51	11.25	12.09	9.29	10.06	9.45	8.35	-0.61	-1.10	0.84	-2.80	119
114. Treasury bill rate <sup>2</sup> ⑩ .....	do	7.03	7.87	8.27	8.28	7.33	7.24	7.58	7.18	0.34	-0.40	0.01	-0.95	114
116. Corporate bond yields <sup>2</sup> .....	do	7.89	9.42	9.34	10.31	9.66	10.29	9.22	9.47	-1.07	0.25	0.97	-0.65	116
115. Treasury bond yields <sup>2</sup> ⑩ .....	do	6.31	6.98	7.05	7.27	6.97	7.22	6.93	6.77	-0.29	-0.16	0.22	-0.30	115
117. Municipal bond yields <sup>2</sup> ⑩ .....	do	5.19	6.17	5.96	6.72	6.74	6.57	6.61	7.05	0.04	0.44	0.76	0.02	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 1974	3d Q 1974	4th Q 1974	Oct. 1974	Nov. 1974	Dec. 1974	Oct. to Nov. 1974	Nov. to Dec. 1974	2d Q to 3d Q 1974	3d Q to 4th Q 1974	
		1973	1974											
B. CYCLICAL INDICATORS—Con.														
B6. Money and Credit—Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt <sup>5</sup>	Bil. dol., EOP	144.52	NA	150.23	153.74	NA	154.15	153.75	NA	-0.3	NA	2.3	NA	66
*72. Commercial and industrial loans outstanding	Bil. dol.	105.94	125.41	123.50	130.02	133.13	131.84	133.58	133.96	1.3	0.3	5.3	2.4	72
Interest Rates:														
109. Average prime rate charged by banks <sup>2</sup> ①	Percent	8.02	10.80	10.94	11.99	11.00	11.68	10.83	10.50	-0.85	-0.33	1.05	-0.99	109
*67. Bank rates on short-term business loans <sup>2</sup> ①	do	8.30	11.28	11.15	12.40	11.64	...	...	...	...	...	1.25	-0.76	67
118. Mortgage yields, residential <sup>2</sup> ①	do	8.19	9.55	9.36	10.18	NA	10.13	NA	9.51	NA	NA	0.82	NA	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance <sup>2</sup>	Mil. dol.	119	-253	-313	-698	-230	29	-113	-606	-142	-493	-385	468	500
502. Exports, excluding military aid	do	5,905	8,169	8,074	8,321	8,818	8,664	9,062	8,729	4.6	-3.7	3.1	6.0	502
506. Export orders, dur. goods exc. motor vehicles	do	2,343	NA	3,285	3,144	NA	3,565	3,264	NA	-8.4	NA	-4.3	NA	506
508. Export orders, nonelectrical machinery	1967=100	189	NA	212	215	NA	207	192	NA	-7.2	NA	1.4	NA	508
512. General imports	Mil. dol.	5,786	8,422	8,387	9,019	9,048	8,635	9,174	9,335	6.2	1.8	7.5	0.3	512
D2. U.S. Balance of Payments														
250. Balance on goods and services <sup>2</sup>	Mil. dol.	4,326	NA	-184	-339	NA	...	...	...	...	...	-155	NA	250
515. Bal. on goods, services, and remittances <sup>2</sup>	do	596	NA	-651	-807	NA	...	...	...	...	...	-156	NA	515
517. Balance on current account <sup>2</sup>	do	112	NA	-2,086	-1,588	NA	...	...	...	...	...	498	NA	517
519. Balance on curr. acct. and long-term capital <sup>2</sup>	do	-257	NA	-2,479	-3,581	NA	...	...	...	...	...	-1,102	NA	519
521. Net liquidity balance <sup>2</sup>	do	-1,902	NA	-6,222	-4,466	NA	...	...	...	...	...	1,756	NA	521
522. Official reserve transactions balance <sup>2</sup>	do	-1,326	NA	-4,525	-328	NA	...	...	...	...	...	4,197	NA	522
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA <sup>2</sup>	Ann. rate, bil. dol.	-5.6	-7.6	-3.0	-1.9	NA	...	...	...	...	...	1.1	NA	600
601. Federal receipts, NIA	do	258.5	291.1	288.6	302.8	NA	...	...	...	...	...	4.9	NA	601
602. Federal expenditures, NIA	do	264.2	298.6	291.6	304.7	317.3	...	...	...	...	...	4.5	4.1	602
264. National defense purchases	do	74.4	78.6	76.6	78.4	83.5	...	...	...	...	...	2.3	6.5	264
616. Defense Department obligations, total	Mil. dol.	7,100	NA	7,535	8,231	NA	7,589	8,383	NA	10.5	NA	9.2	NA	616
621. Defense Department obligations, procurement	do	1,571	NA	1,594	1,818	NA	1,446	2,349	NA	62.4	NA	14.1	NA	621
648. New orders, defense products	Bil. dol.	1.71	1.86	1.79	2.10	1.64	1.40	2.35	1.17	67.9	-50.2	17.3	-21.9	648
625. Military contract awards in U.S.	Mil. dol.	2,954	NA	3,555	3,716	NA	4,161	3,777	NA	-9.2	NA	4.5	NA	625
D4. Price Movements														
211. Fixed wtd. price index, gross priv. product	1958=100	149.6	166.8	164.2	169.4	174.2	...	...	...	...	...	3.2	2.8	211
781. Consumer prices, all items ①	1967=100	133.1	147.7	145.4	149.9	154.2	153.0	154.3	155.4	0.8	0.7	3.1	2.9	781
781c. Change in consumer prices, all items, S/A <sup>2</sup>	Percent	0.7	1.0	0.8	1.1	0.8	0.9	0.9	0.7	0.0	-0.2	0.3	-0.3	781
750. Wholesale prices, all commodities ①	1967=100	134.7	160.1	154.5	165.4	171.2	170.2	171.9	171.5	1.0	-0.2	7.1	3.5	750
D5. Wages and Productivity														
740. Average hourly earnings, production workers in private nonfarm economy	do	146.6	158.3	156.2	160.3	164.1	163.3	164.0	165.1	0.4	0.7	2.6	2.4	740
741. Real average hourly earnings, production workers in private nonfarm economy	do	110.1	107.2	107.4	107.1	106.4	106.7	106.2	106.2	-0.5	0.0	-0.3	-0.7	741
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers	1967 dol.	95.73	90.97	91.49	90.97	89.36	90.22	88.73	89.12	-1.7	0.4	-0.6	-1.8	859
745. Avg. hourly compensation, private nonfarm	1967=100	148.7	161.6	159.9	163.7	167.4	...	...	...	...	...	2.4	2.3	745
746. Real avg. hourly comp., private nonfarm	do	111.7	109.4	109.9	109.3	108.6	...	...	...	...	...	-0.5	-0.6	746
770. Output per man-hour, total private economy	do	114.8	111.7	112.4	111.8	110.3	...	...	...	...	...	-0.5	-1.3	770
858. Output per man-hour, total private nonfarm	do	113.4	110.3	110.7	110.1	109.0	...	...	...	...	...	-0.5	-1.0	858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force	Thousands	88,716	91,011	90,637	91,359	91,812	92,024	91,701	91,711	-0.4	0.0	0.8	0.5	841
842. Total civilian employment	do	84,410	85,936	85,970	86,346	85,804	86,511	85,726	85,176	-0.9	-0.6	0.4	-0.6	842
843. Number of persons unemployed (inverted) <sup>4</sup>	do	4,306	5,076	4,667	5,014	6,008	5,513	5,975	6,535	-8.4	-9.4	-7.4	-19.8	843
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing <sup>2</sup>	Percent	83.0	79.0	80.1	79.4	75.9	...	...	...	...	...	-0.7	-3.5	850
851. Ratio, inventories to sales, mfg. and trade	Ratio	1.46	NA	1.48	1.49	NA	1.54	1.59	NA	3.2	NA	0.7	NA	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	do	2.87	NA	3.24	3.42	NA	3.30	3.38	NA	2.4	NA	5.6	NA	852
853. Ratio, prod., bus. equip. to consumer goods	1967=100	93.2	100.8	100.0	101.0	103.6	102.8	103.6	104.4	0.8	0.8	1.0	2.6	853
854. Ratio, personal savings to disposable personal income	Ratio	0.082	0.078	0.074	0.066	0.085	...	...	...	...	...	-10.8	28.8	854
860. Ratio, help-wanted advertising to persons unemployed	do	0.844	0.634	0.738	0.670	0.432	0.508	0.428	0.360	-15.7	-15.9	-9.2	-35.5	860
857. Vacancy rate in total rental housing <sup>2</sup> ①	Percent	5.8	6.2	6.3	6.2	6.0	...	...	...	...	...	-0.1	-0.2	857

NOTE: Series are seasonally adjusted except for those indicated by <sup>2</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.

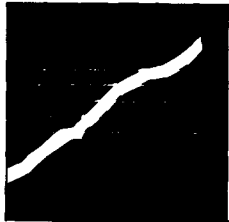
<sup>1</sup>For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual figures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part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

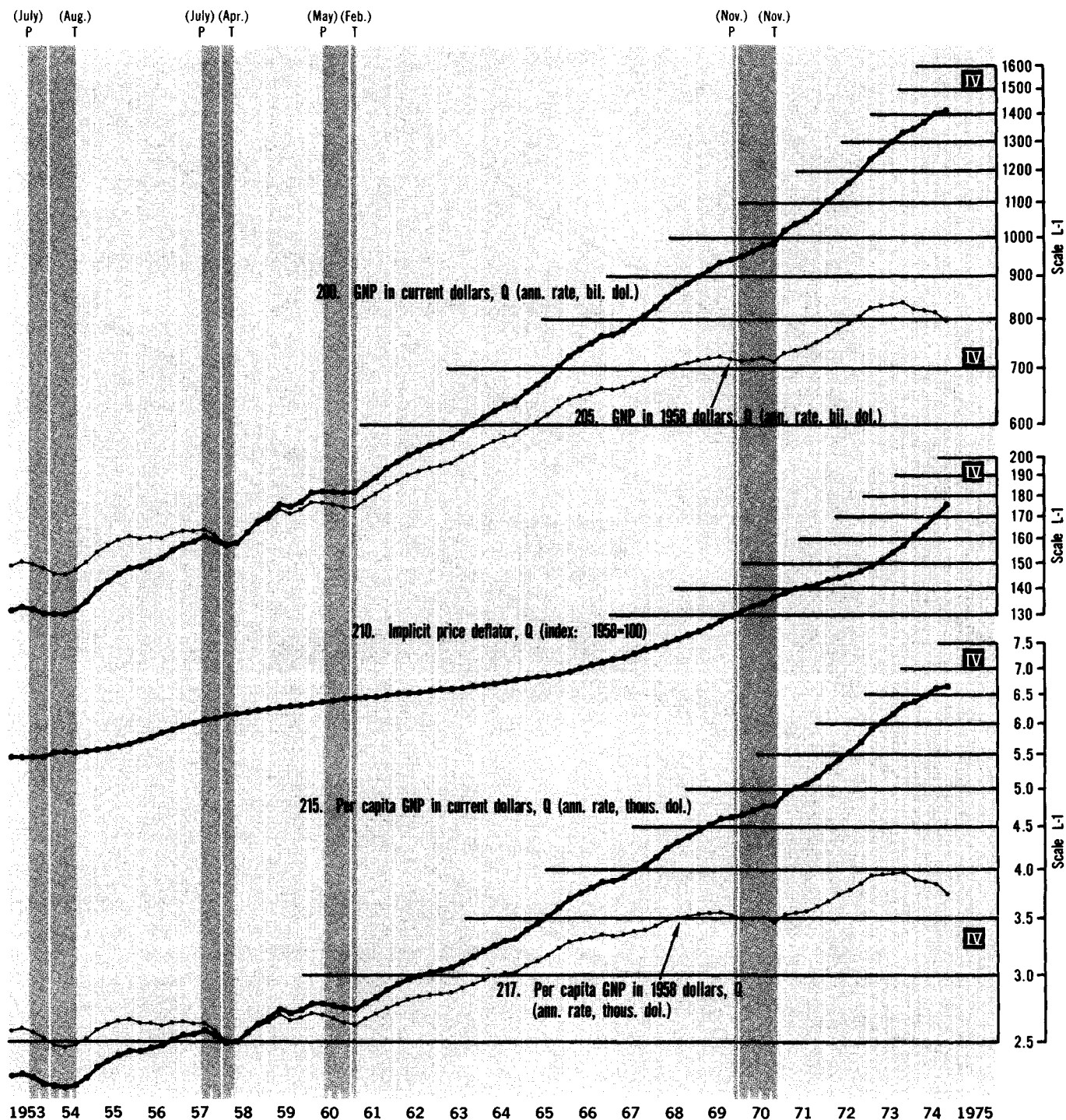


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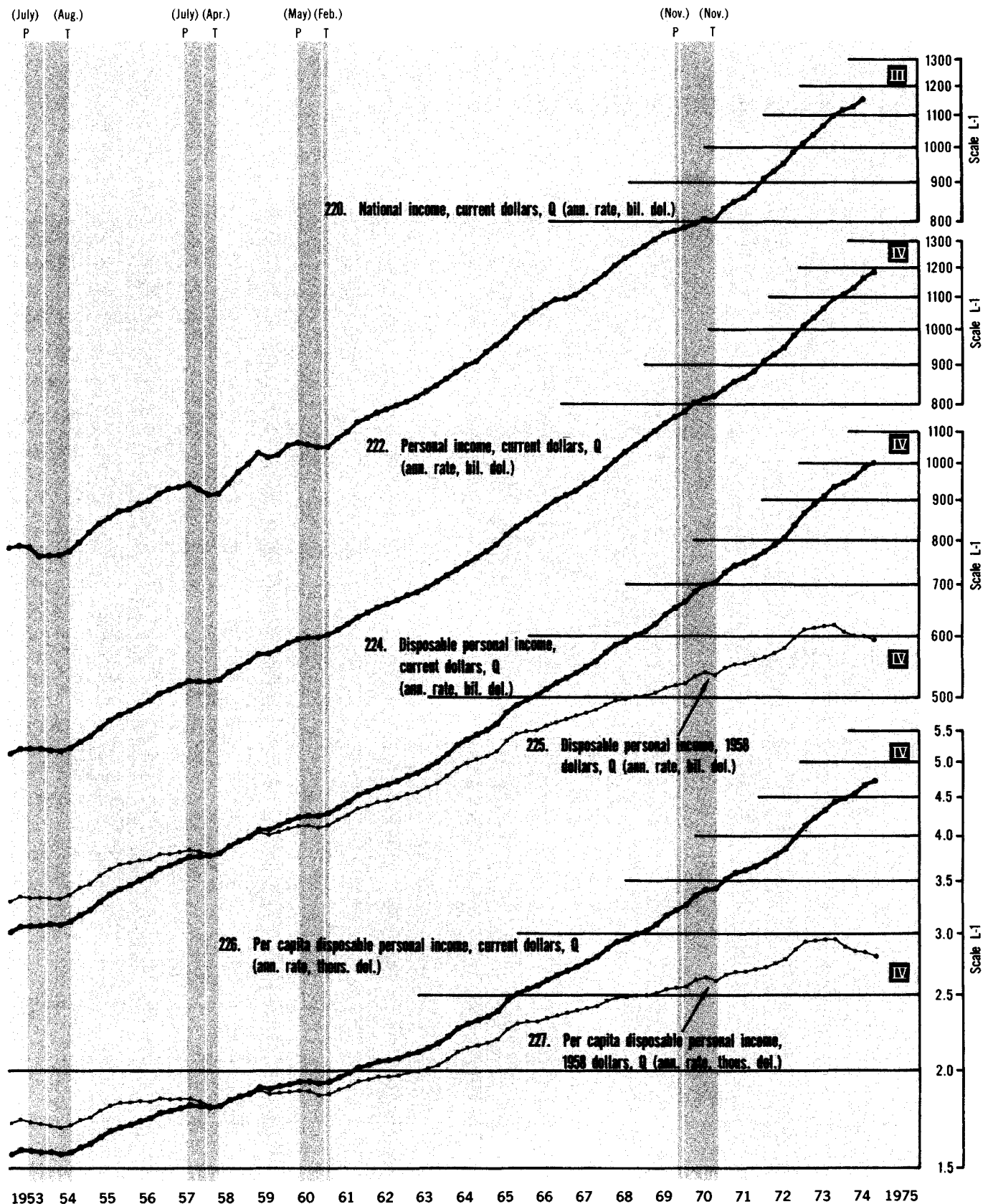


## NATIONAL INCOME AND PRODUCT

Chart A1 GROSS NATIONAL PRODUCT



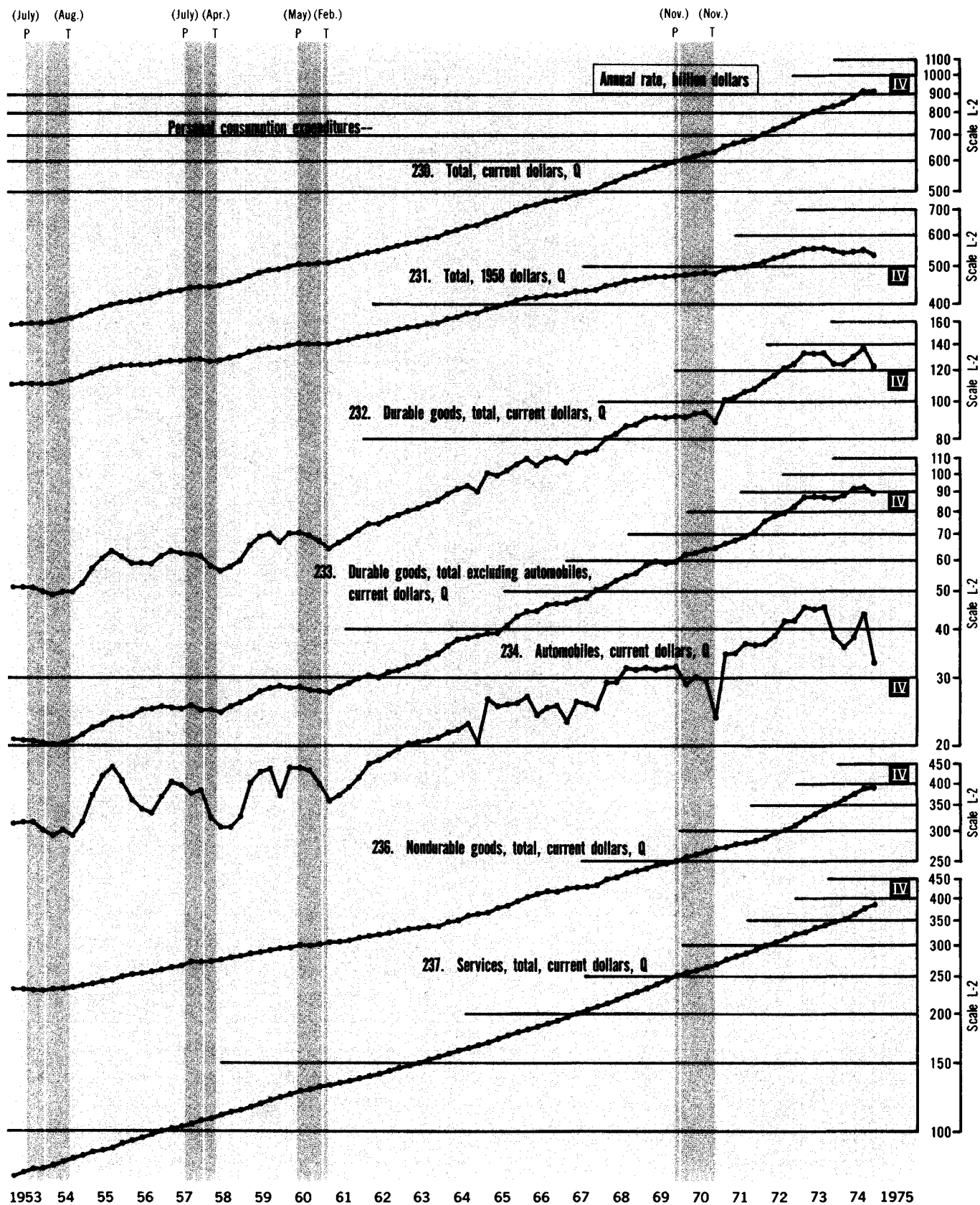
Current data for these series are shown on page 69.



Current data for these series are shown on page 69.

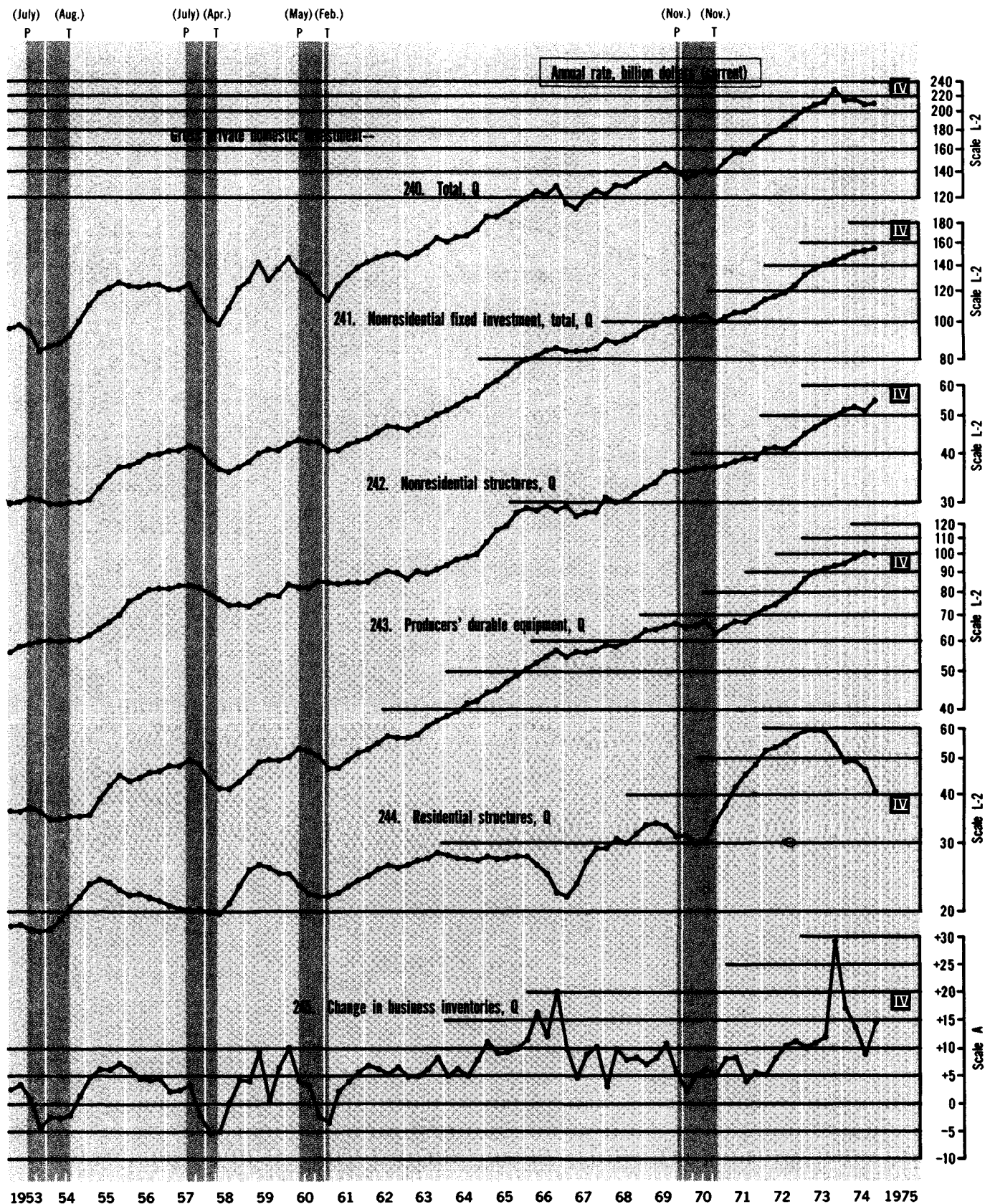
# Section A NATIONAL INCOME AND PRODUCT

## Chart A3 PERSONAL CONSUMPTION EXPENDITURES

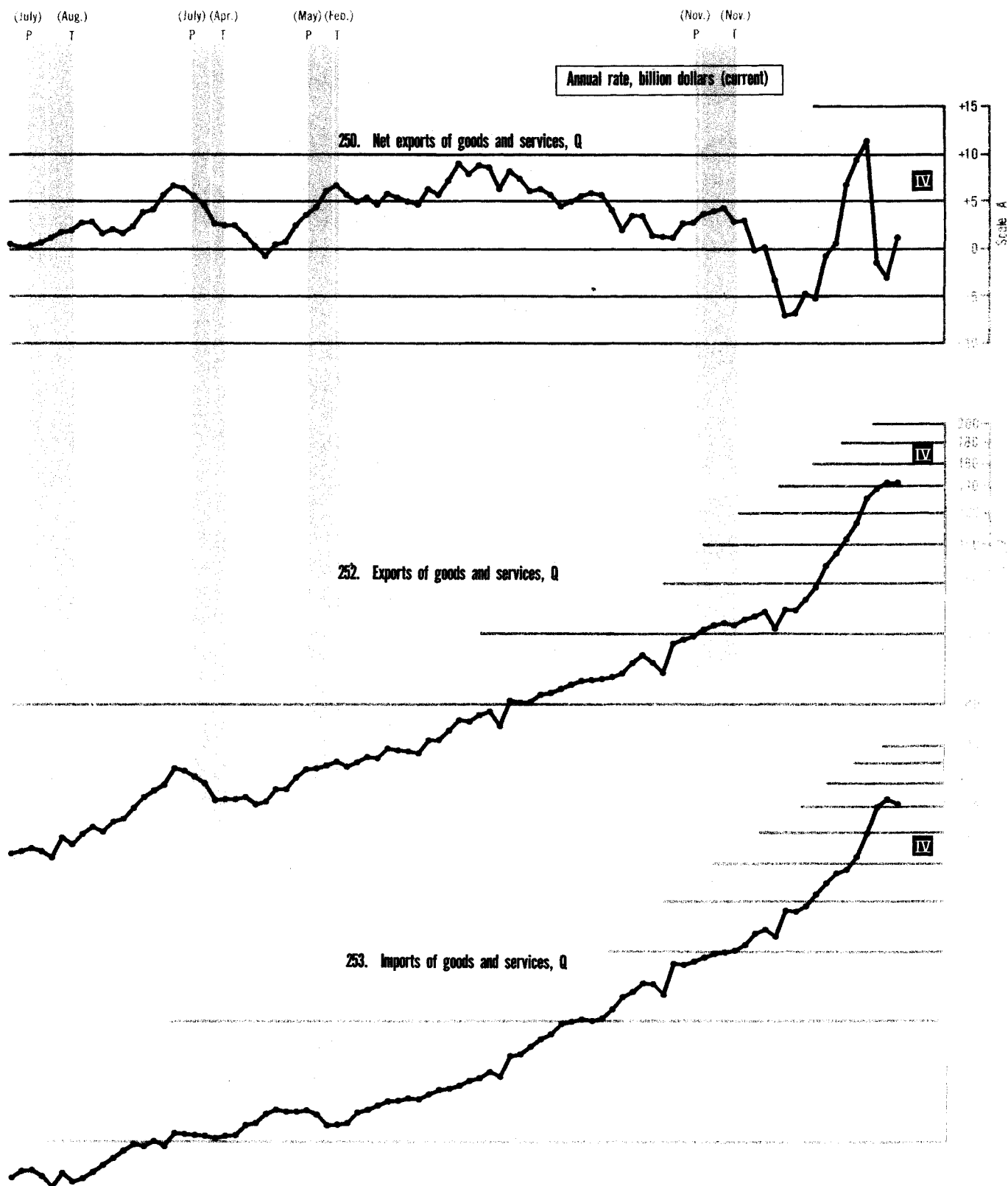


Current data for these series are shown on page 70.

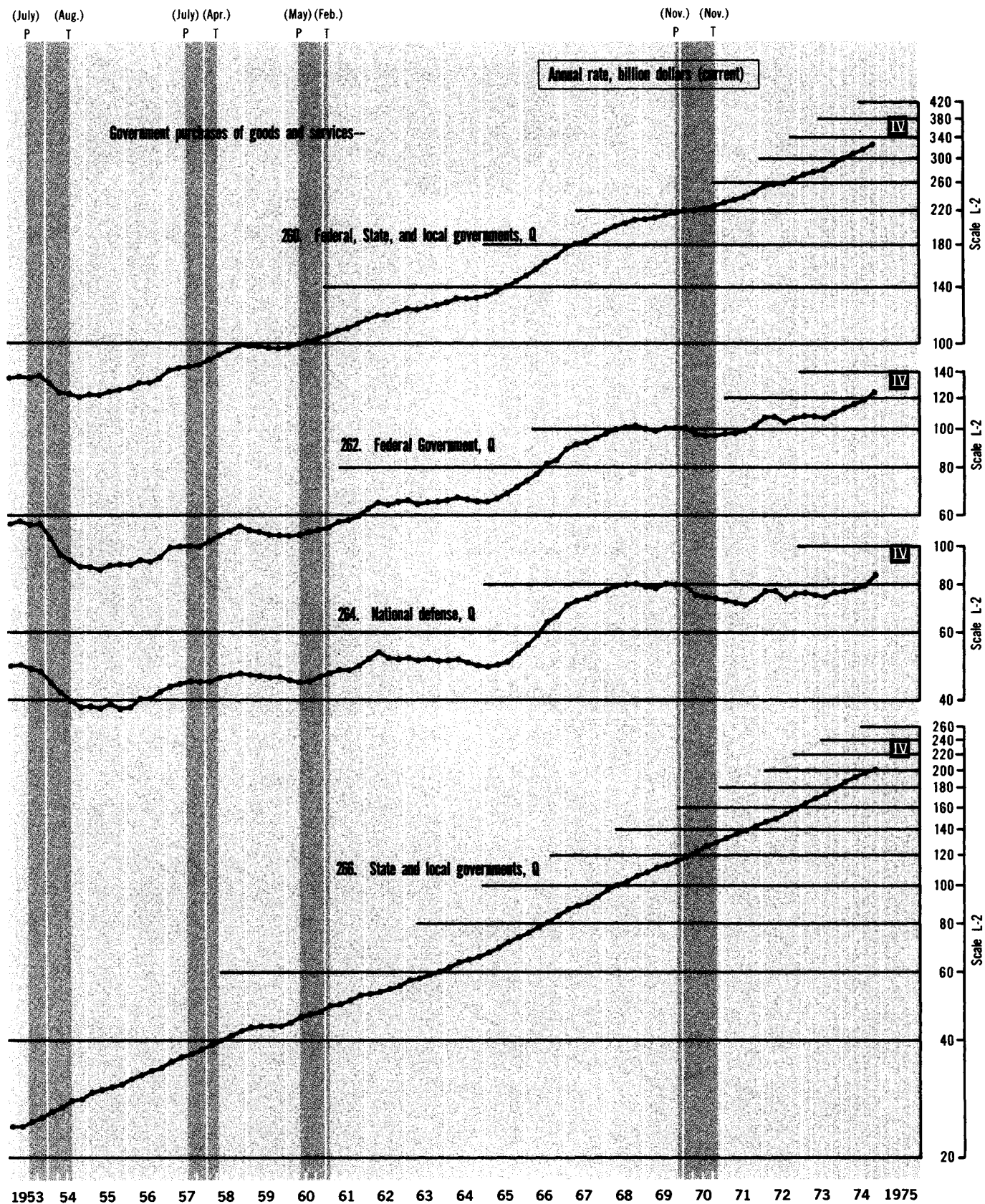




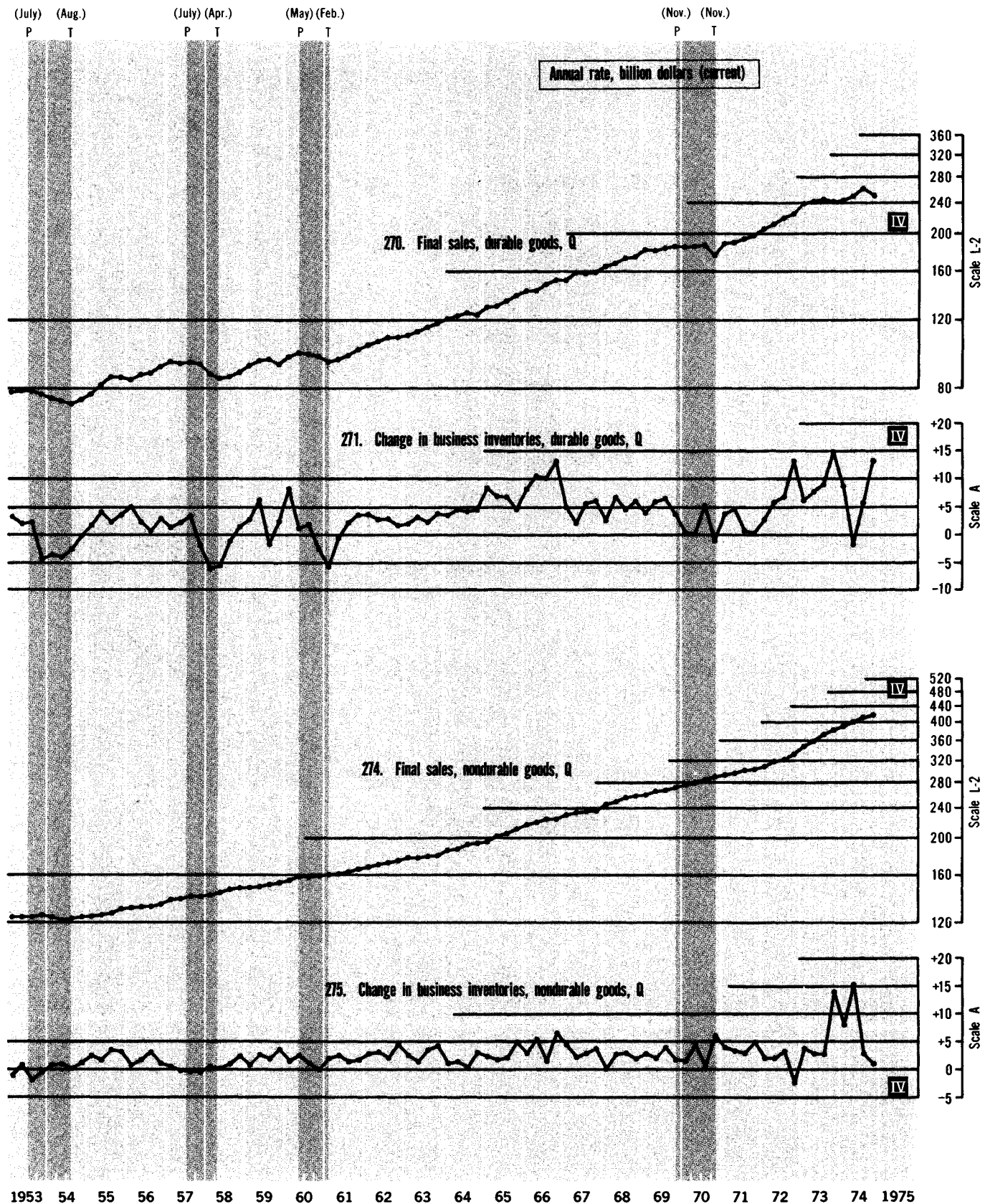
Current data for these series are shown on page 70.



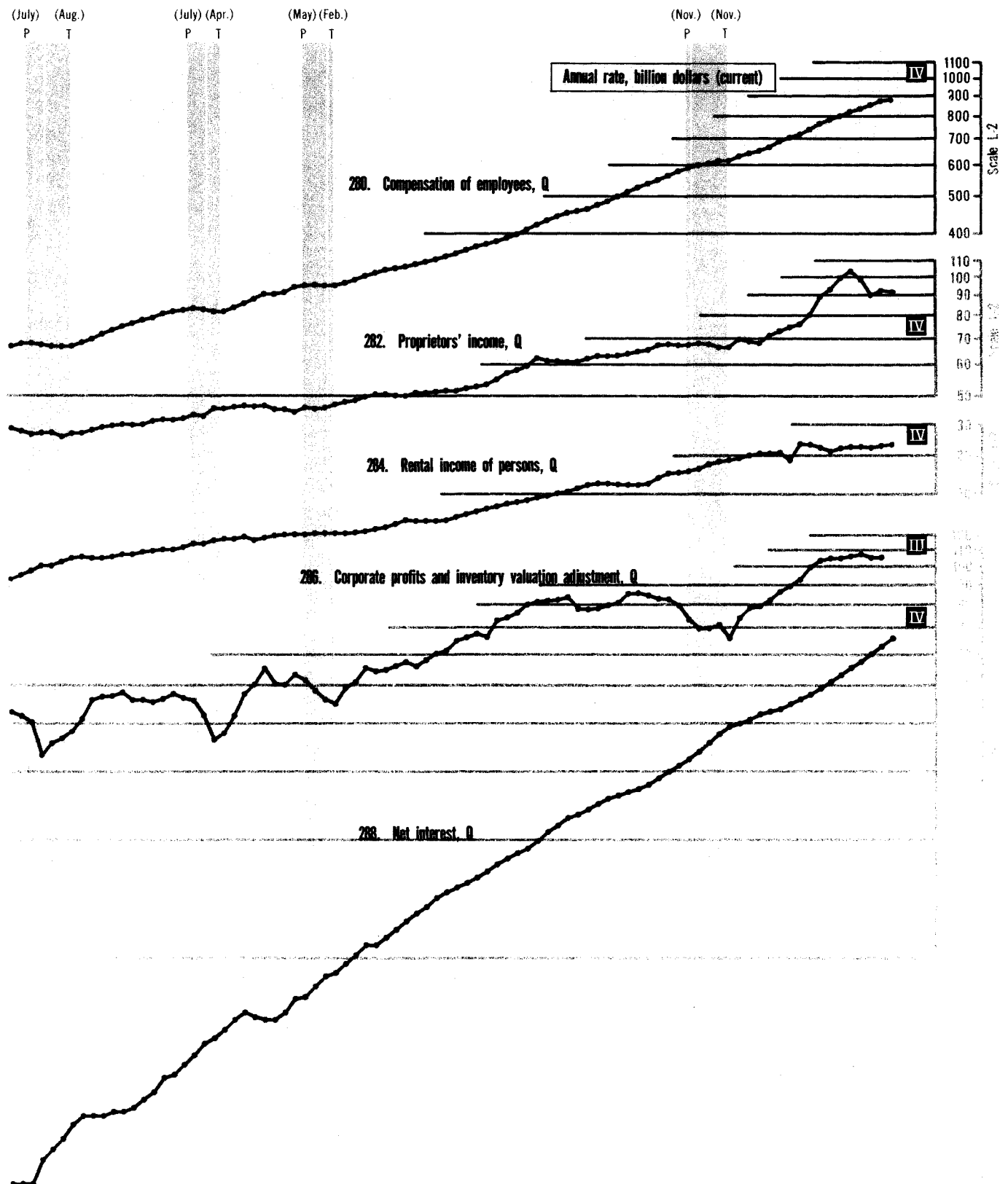
Current data for these series are shown on page 71.







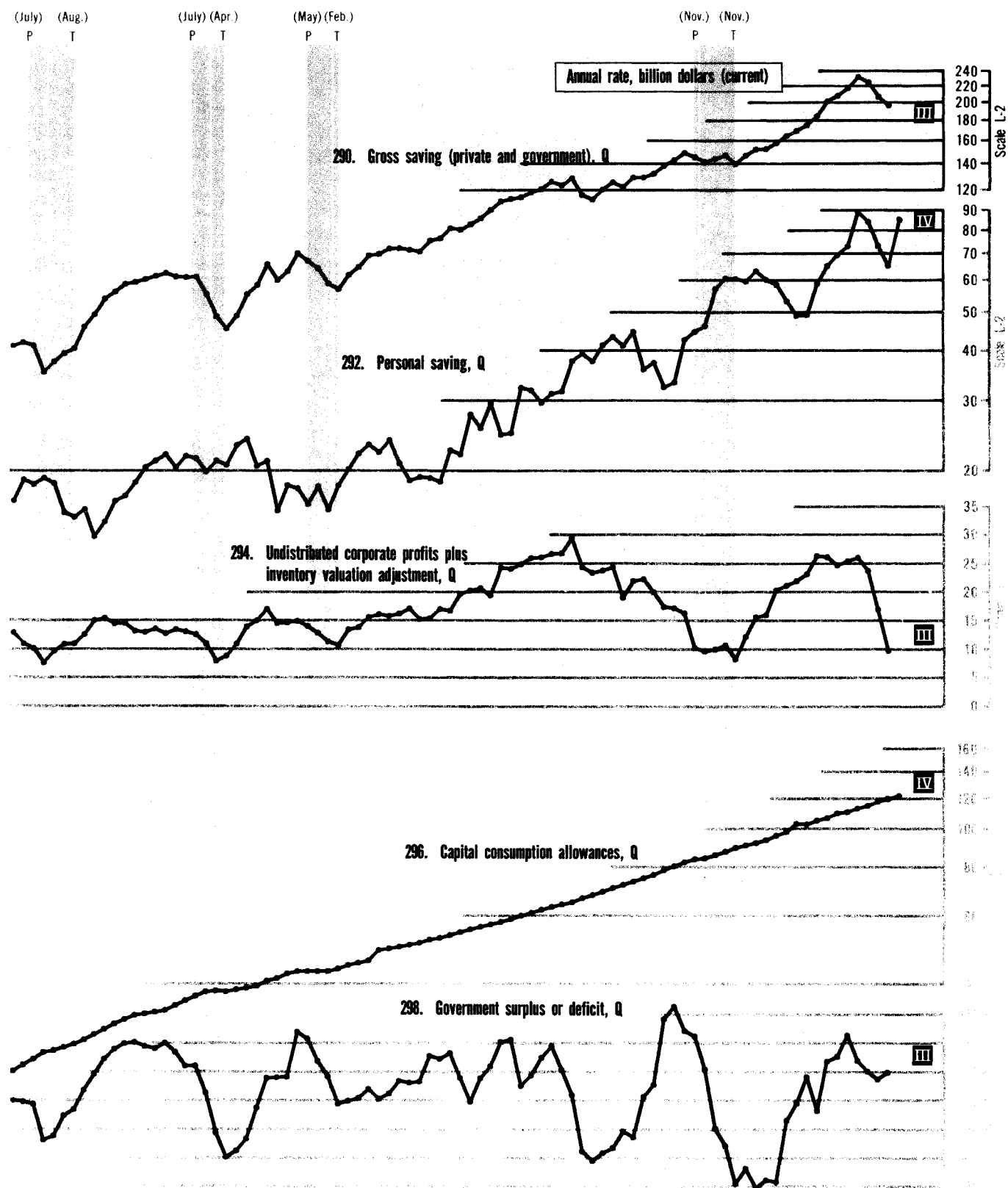
Current data for these series are shown on page 71.



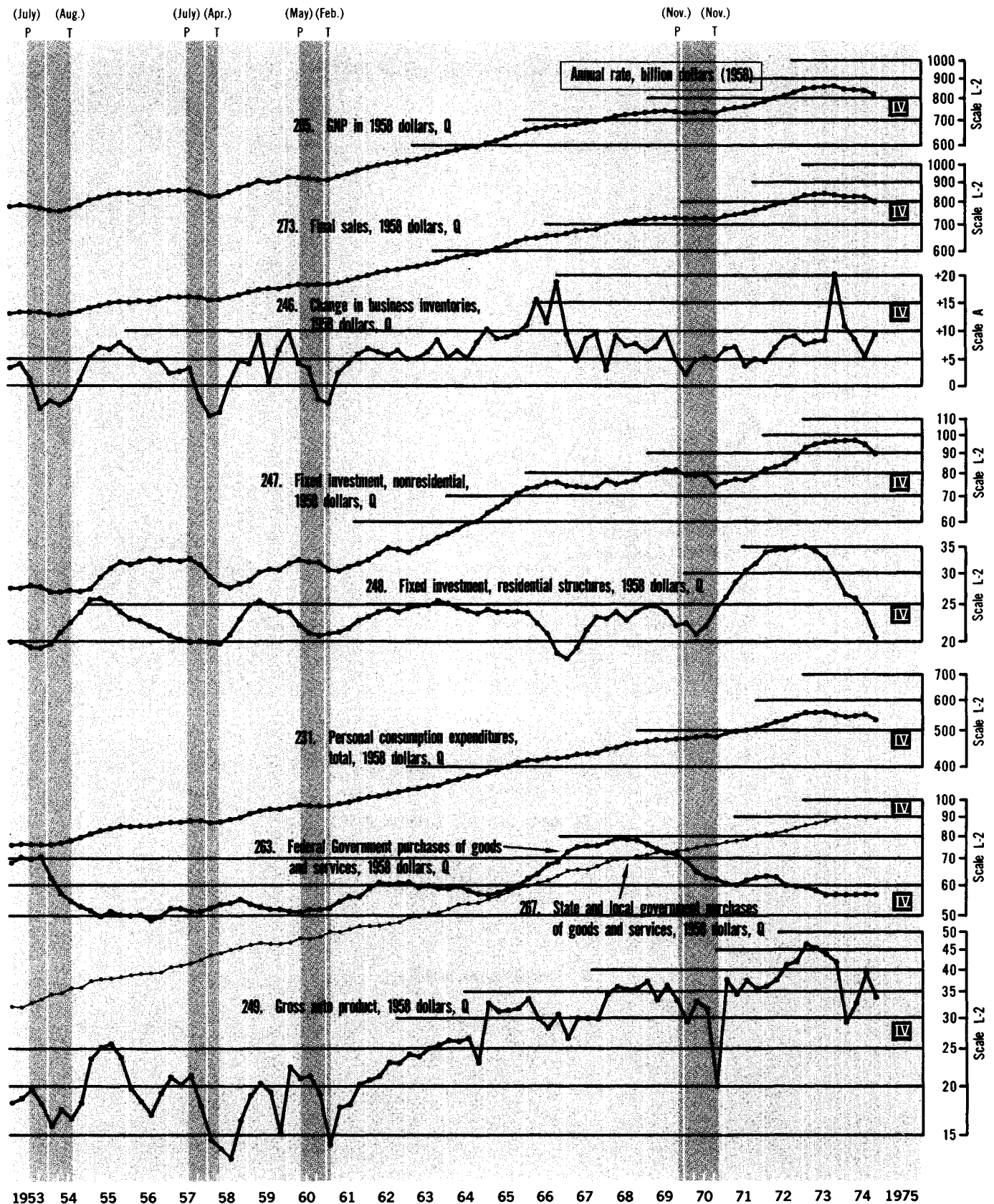
Current data for these series are shown on pages 71 and 72.

# Section A NATIONAL INCOME AND PRODUCT

## Chart A9 SAVING

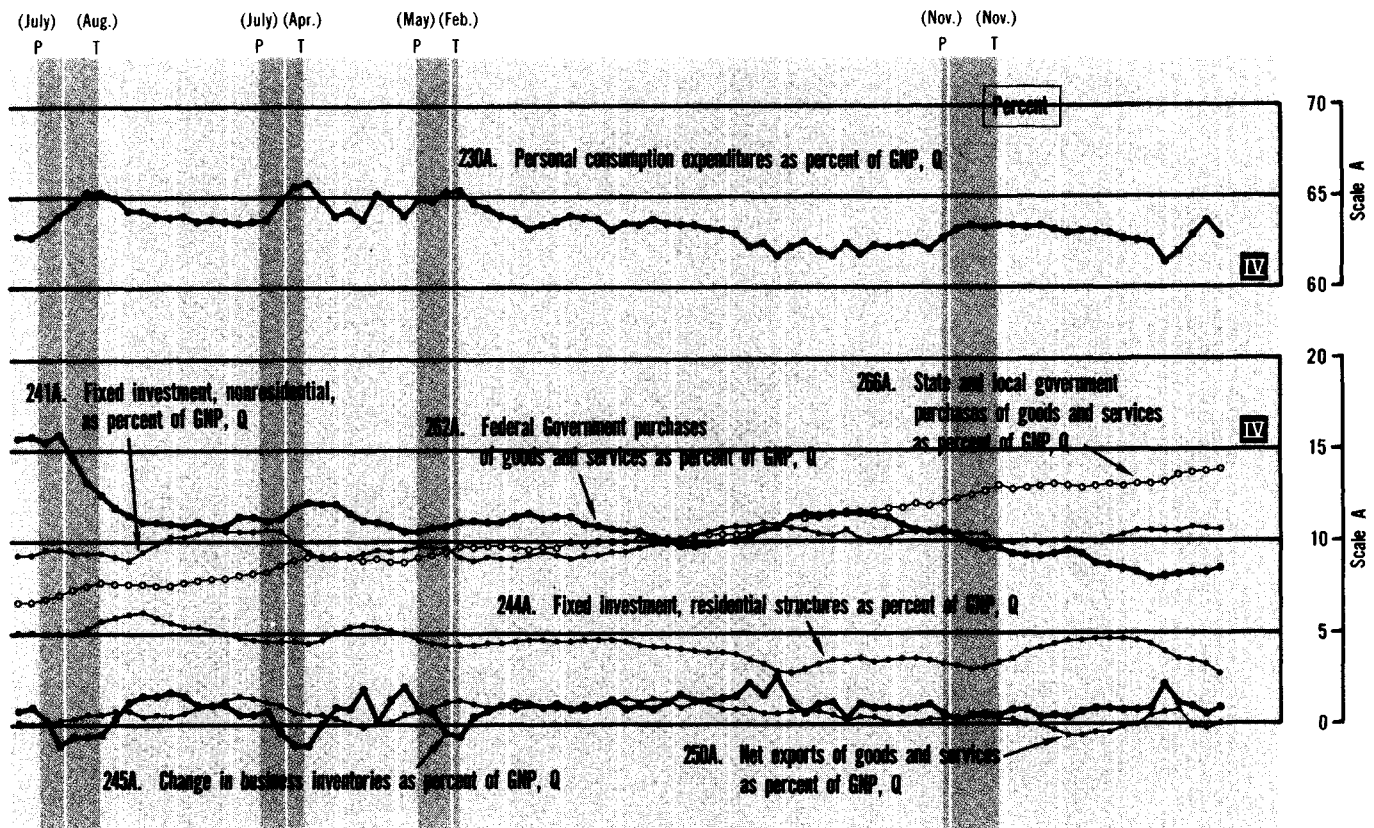


Current data for these series are shown on page 72.

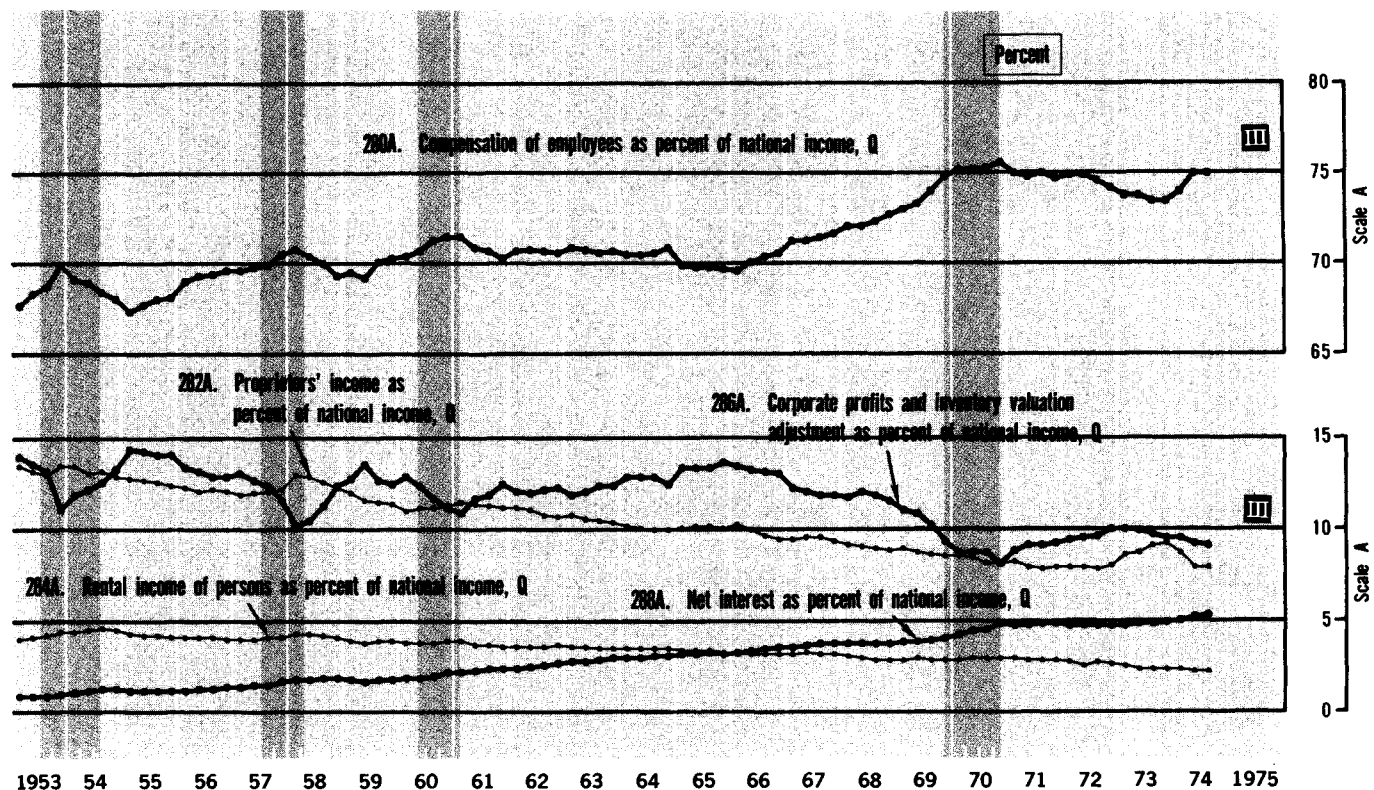


Current data for these series are shown on pages 69, 70, and 72.

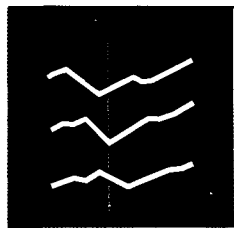
## Gross National Product Shares



## National Income Shares



Current data for these series are shown on page 73.



# Section B

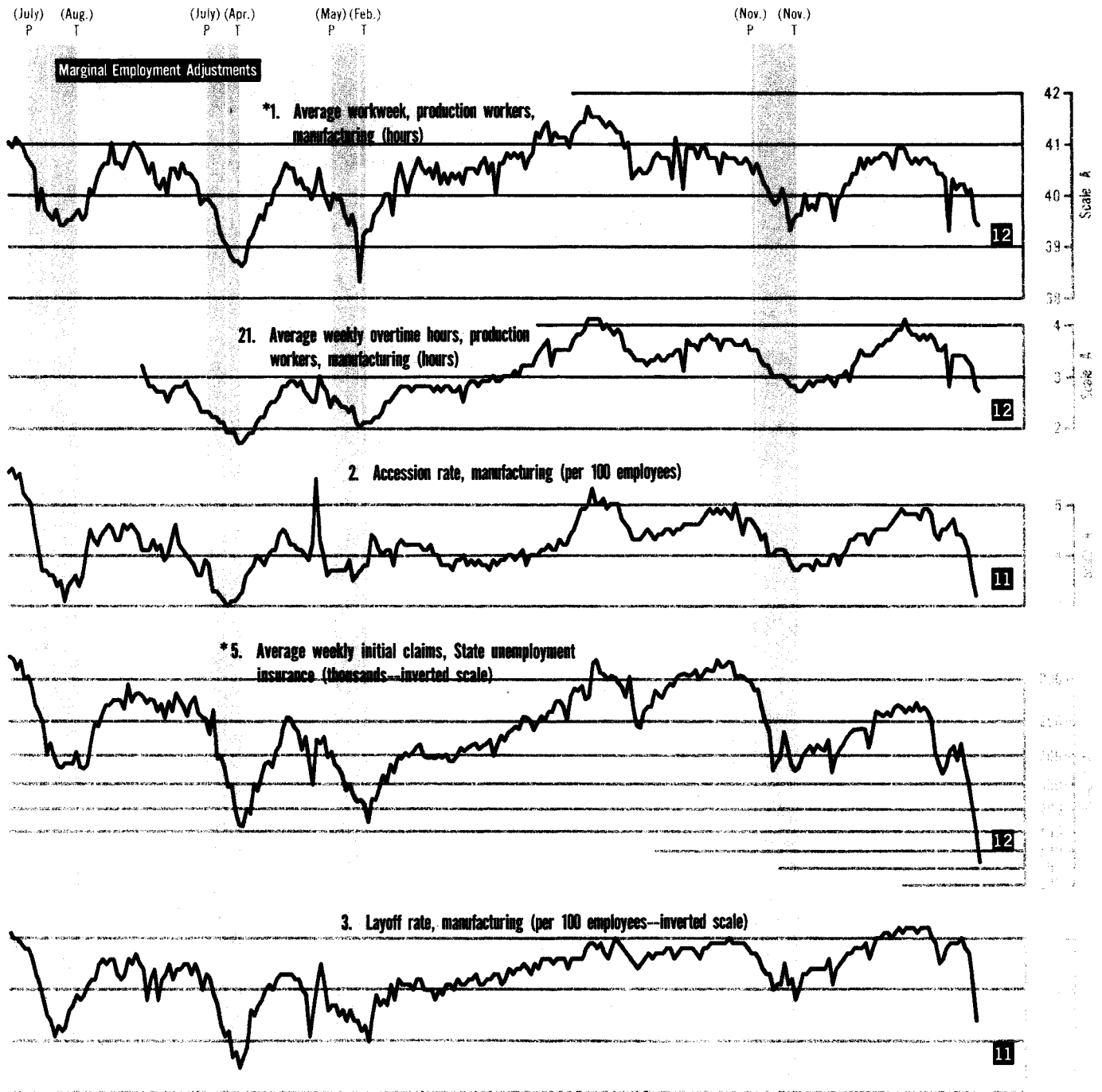
## CYCLICAL INDICATORS

### Economic Process and Cyclical Timing

Chart B1

## EMPLOYMENT AND UNEMPLOYMENT

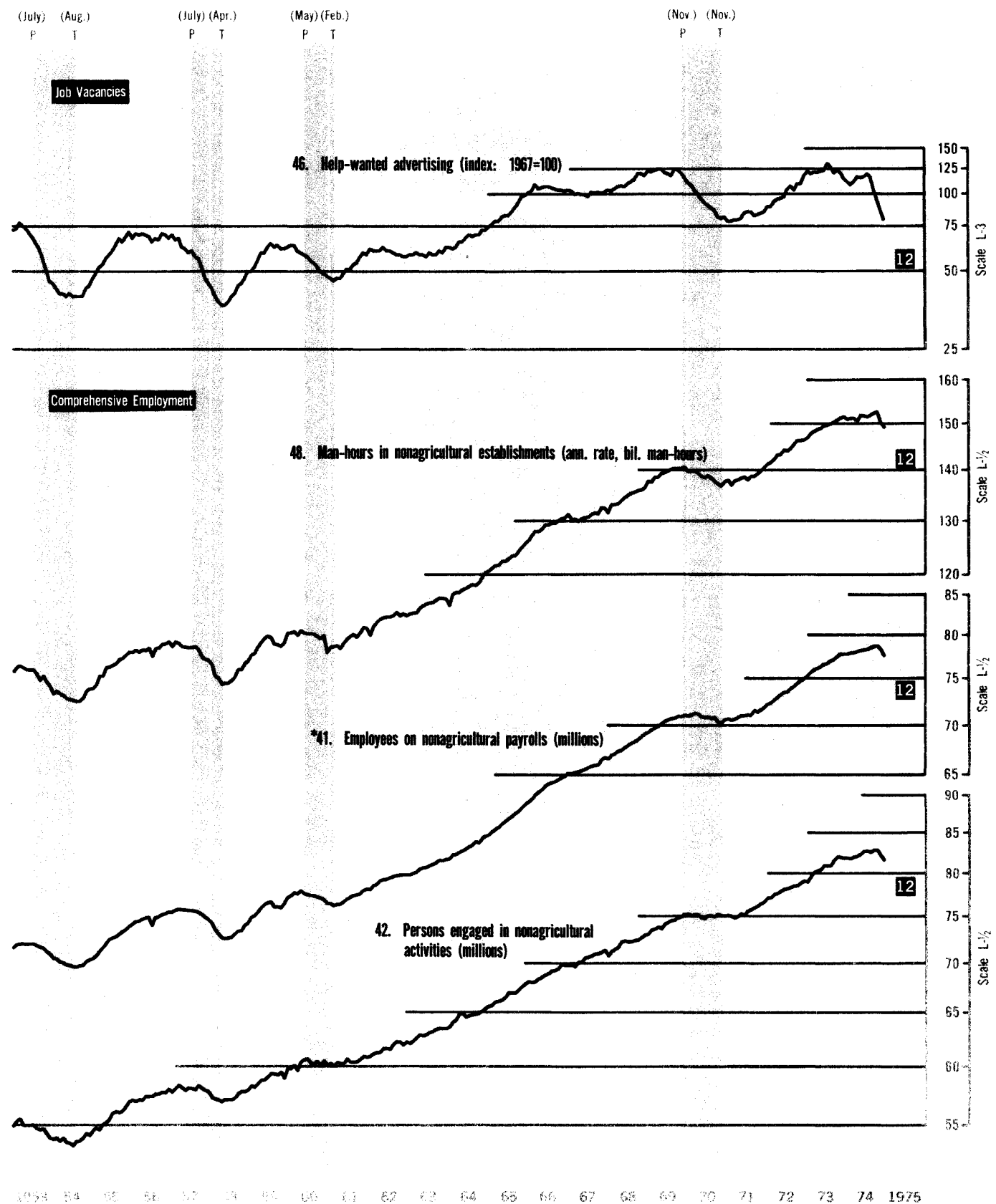
### Leading Indicators



Current data for these series are shown on page 74.

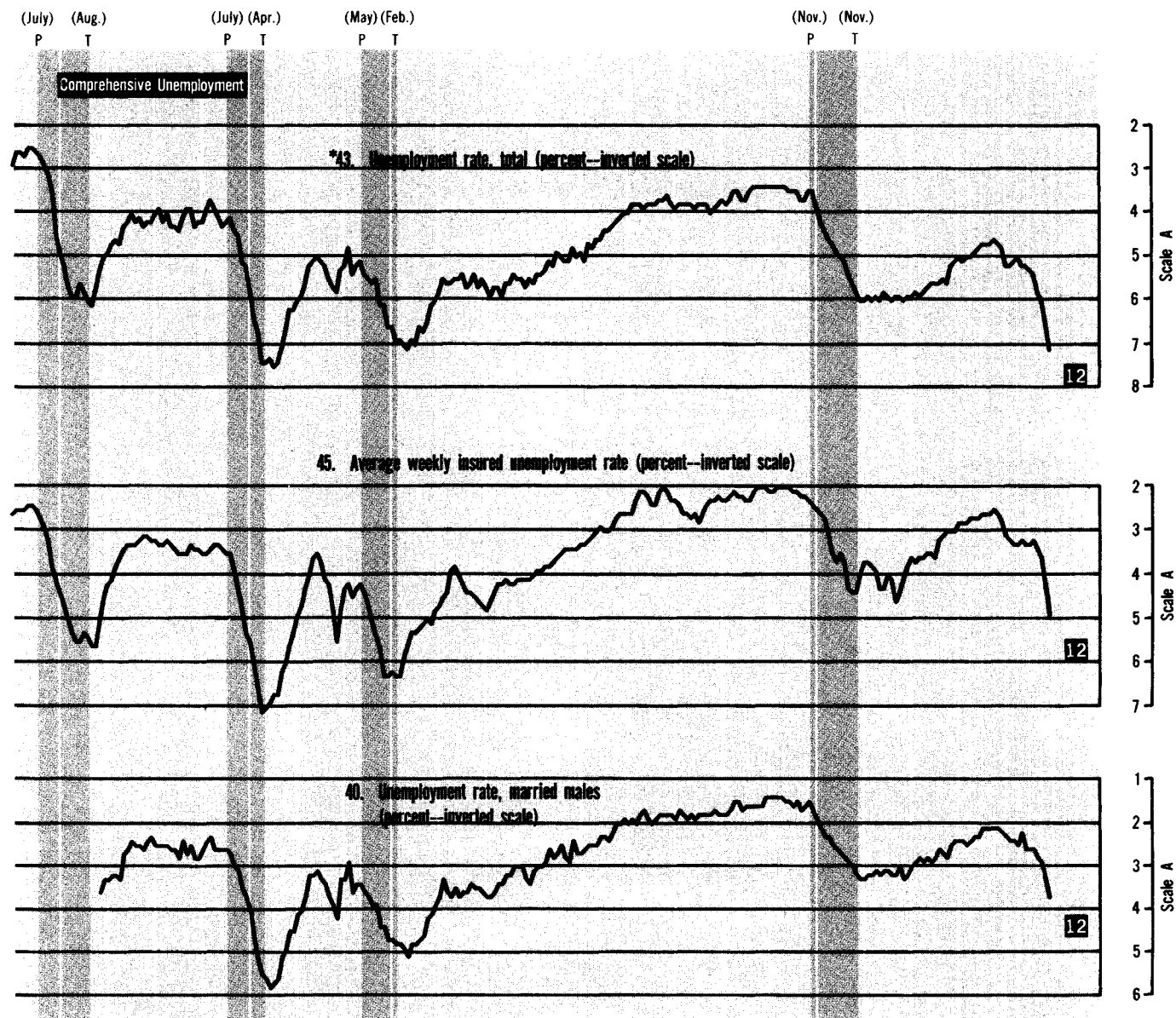


## Roughly Coincident Indicators

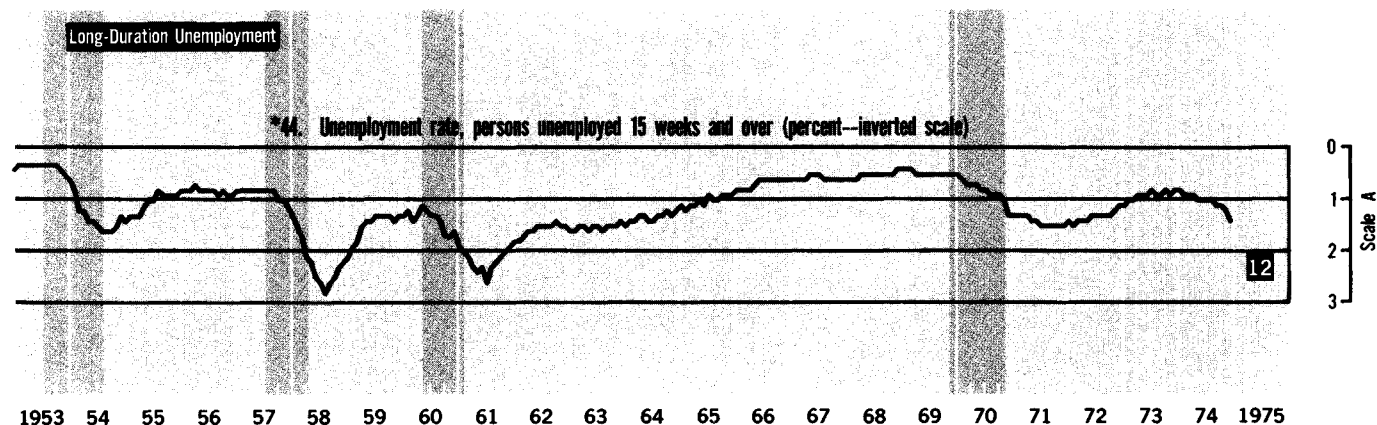


Current data for these series are shown on pages 74 and 75.

## Roughly Coincident Indicators—Con.



## Lagging Indicators



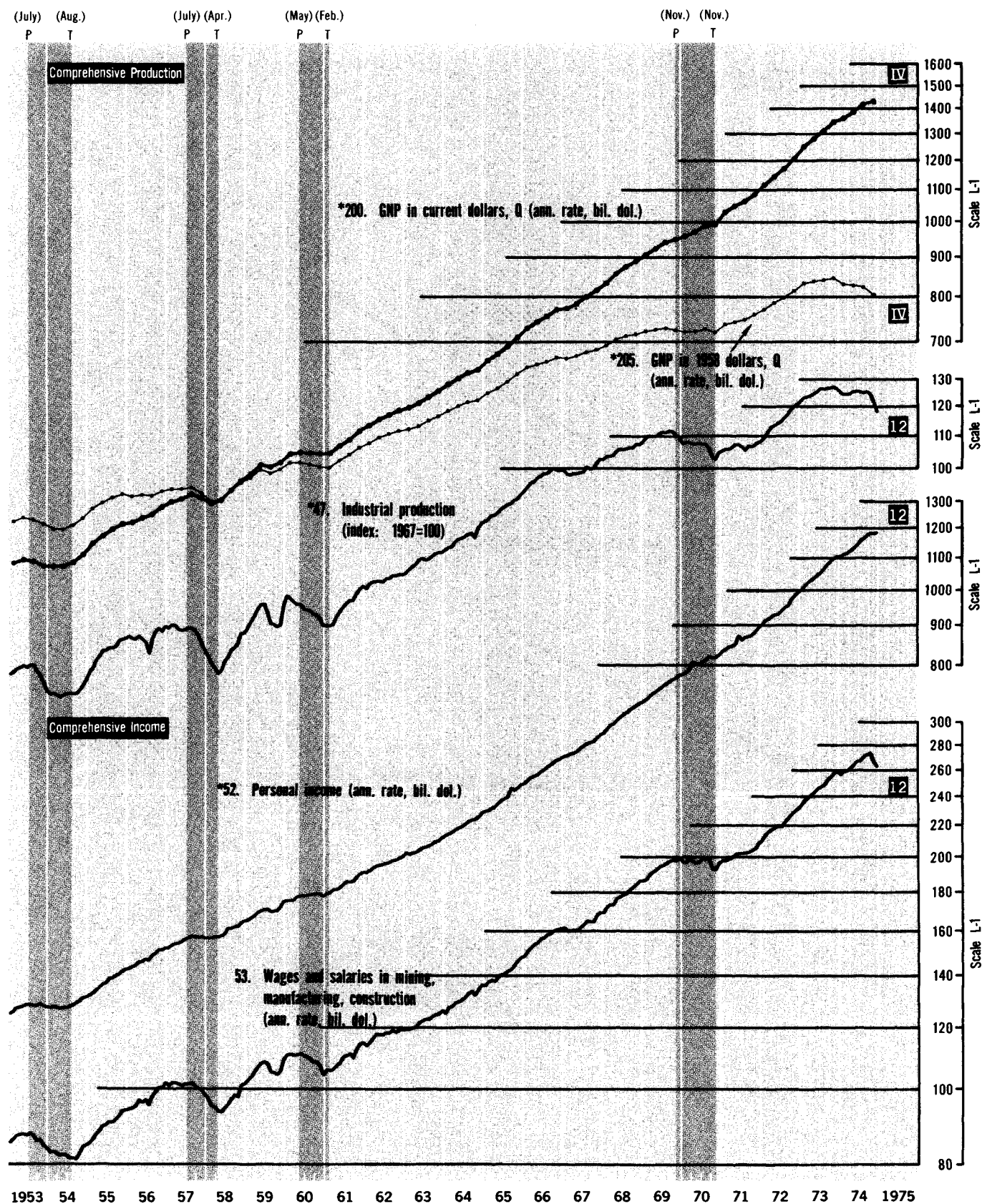
Current data for these series are shown on page 75.



# Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE

### Roughly Coincident Indicators

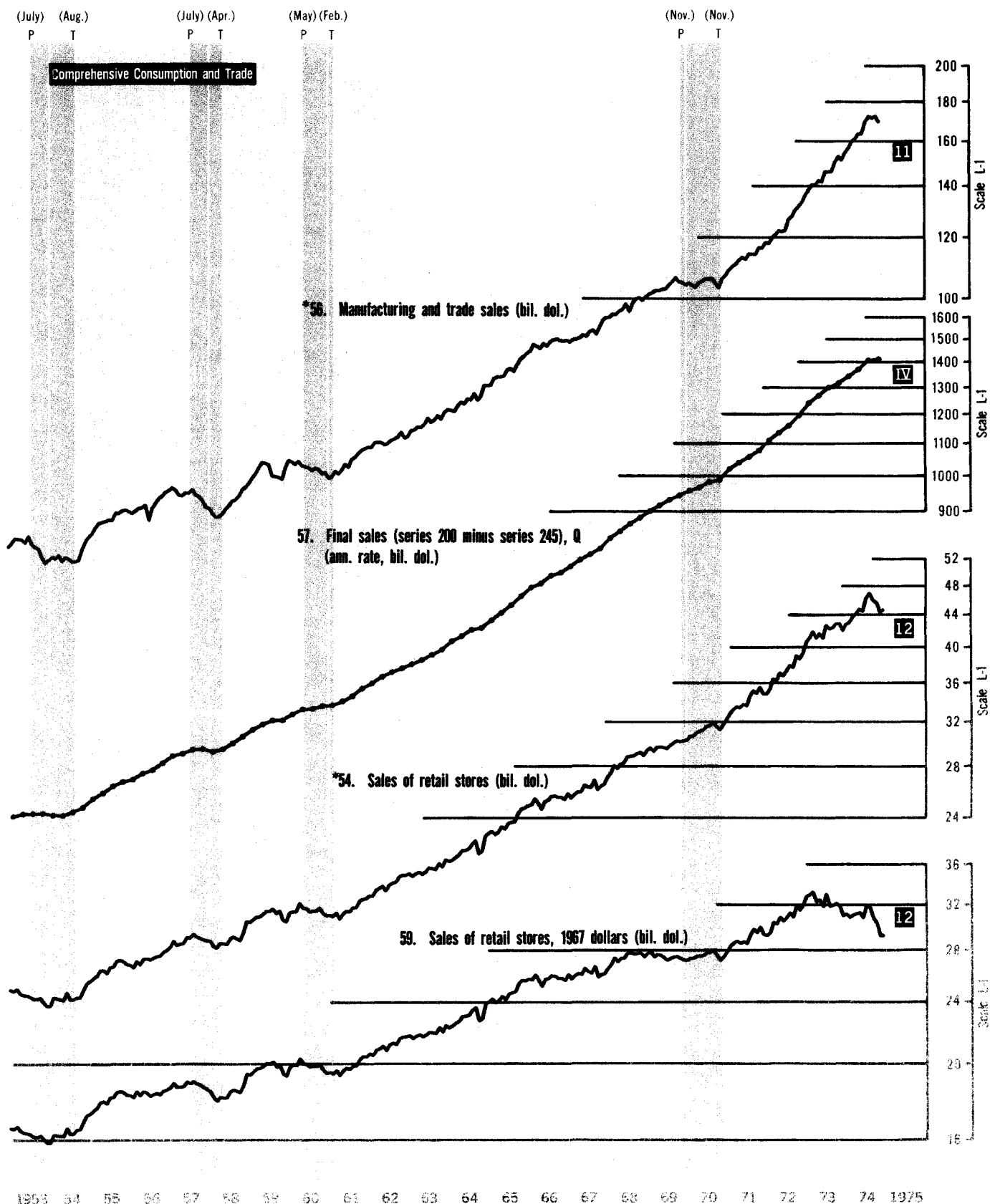


NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

**Section B** CYCLICAL INDICATORS Economic Process and Cyclical Timing

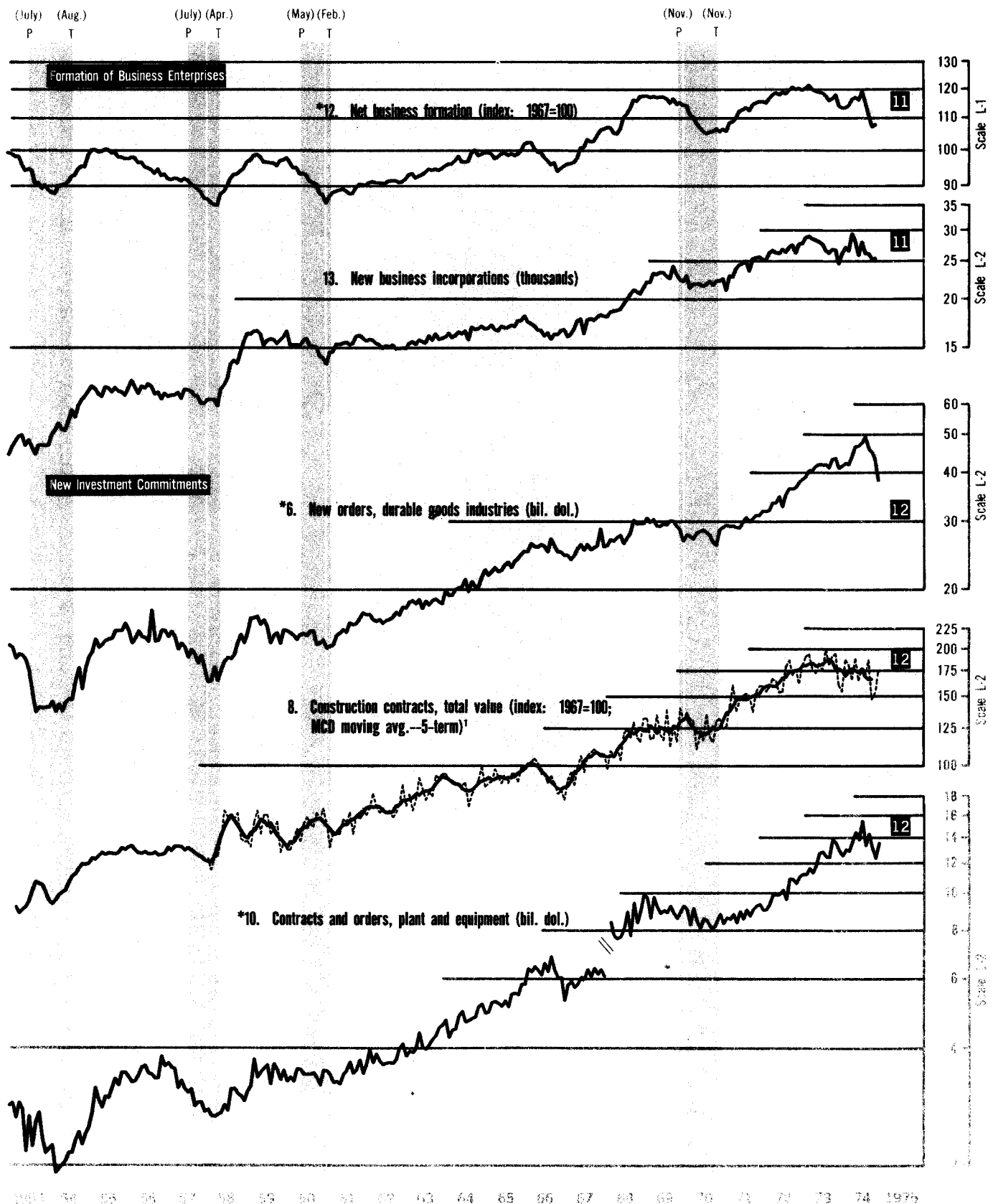
**Chart B2** PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

**Roughly Coincident Indicators—Con.**



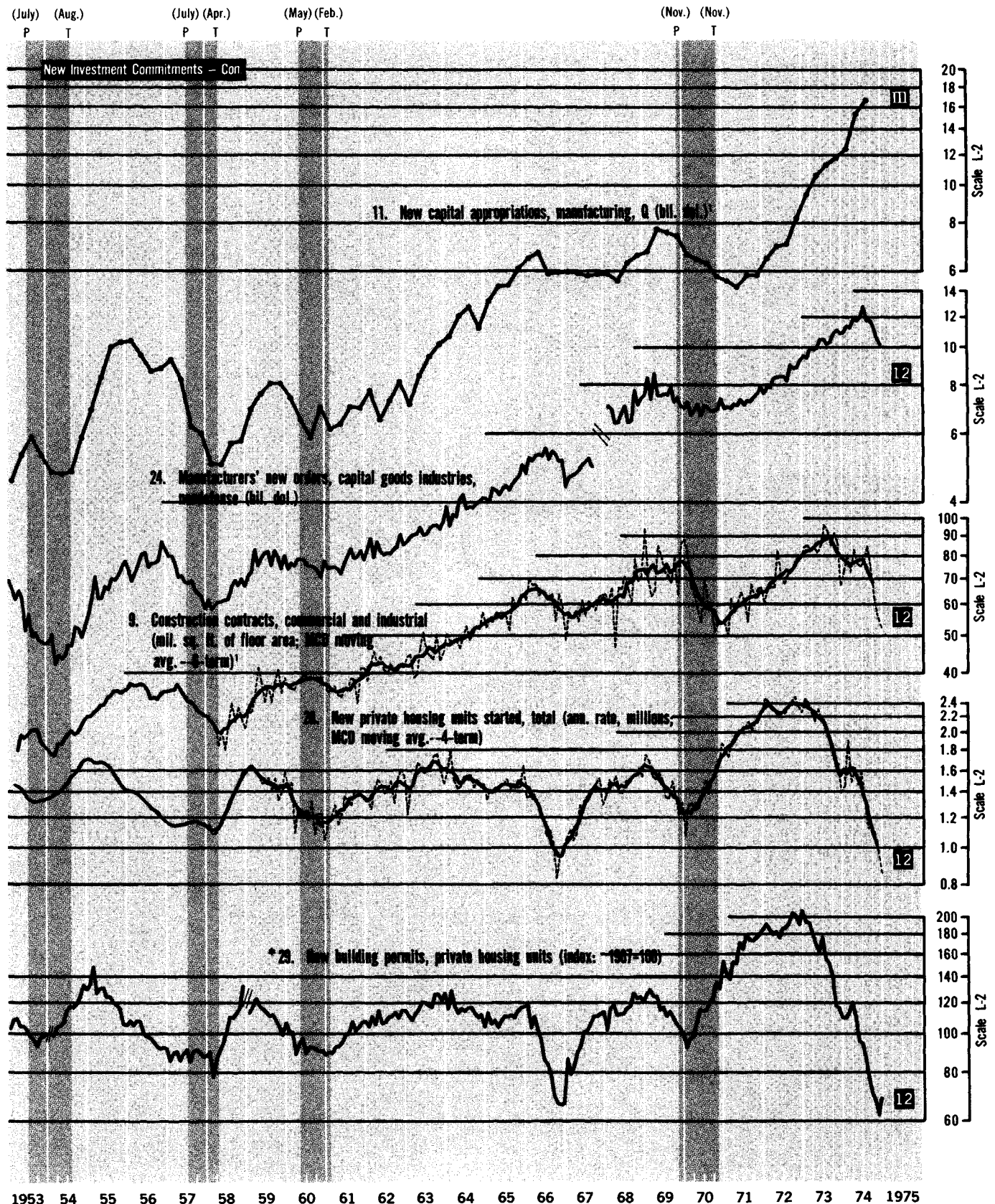
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

## 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.

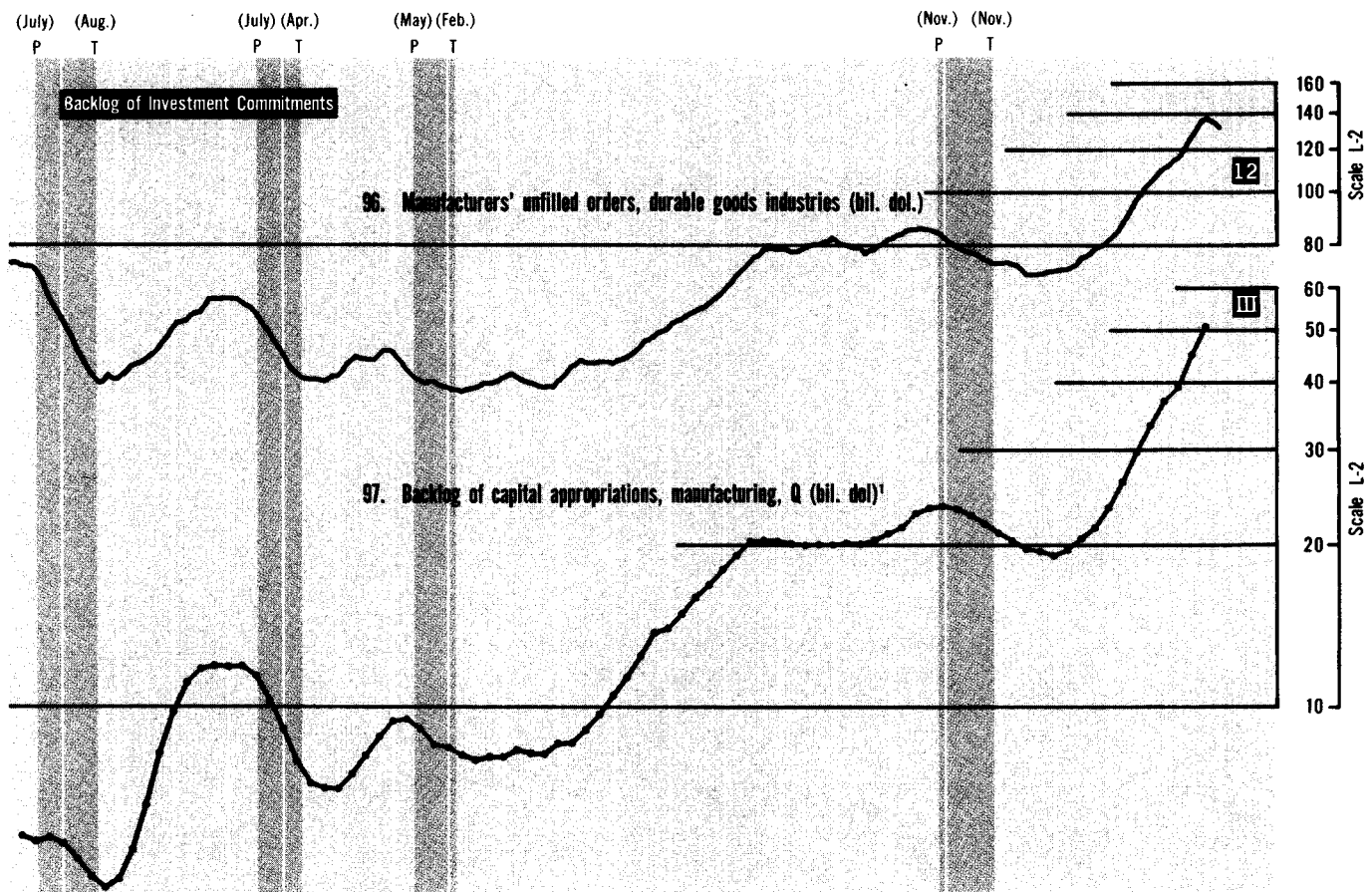
## Leading Indicators—Con.



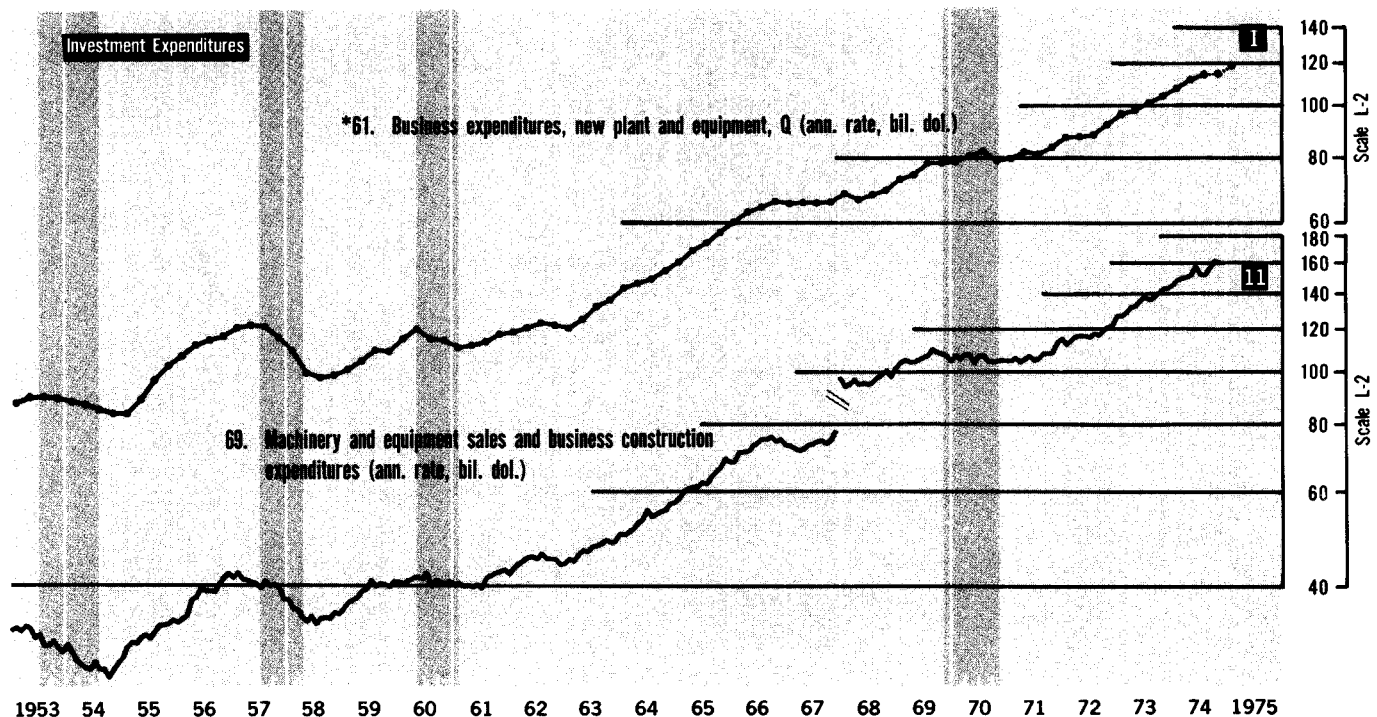
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency. Current data for these series are shown on pages 77 and 78.



## Roughly Coincident Indicators

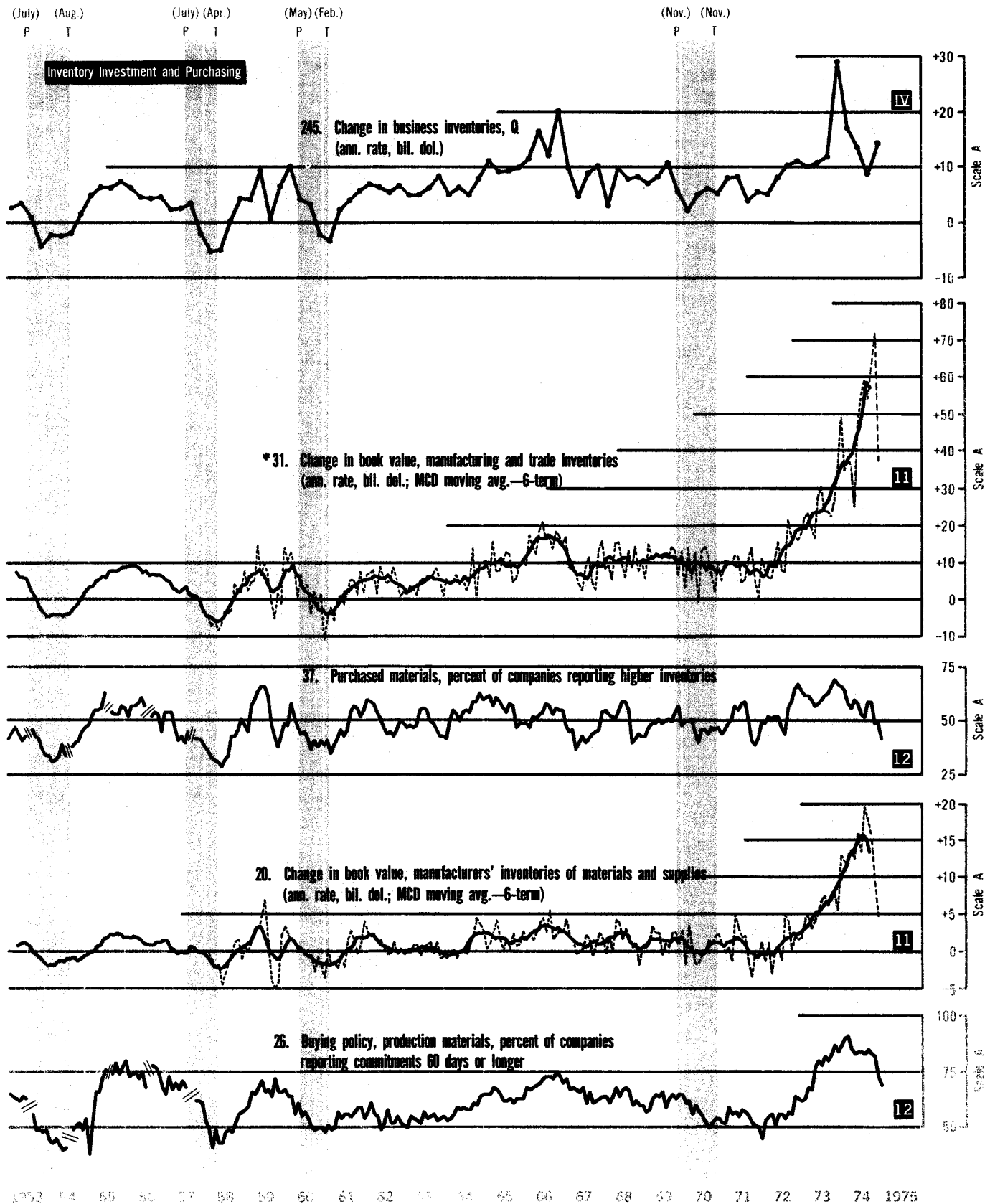


## Lagging Indicators



<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 page 78.

## Leading Indicators



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

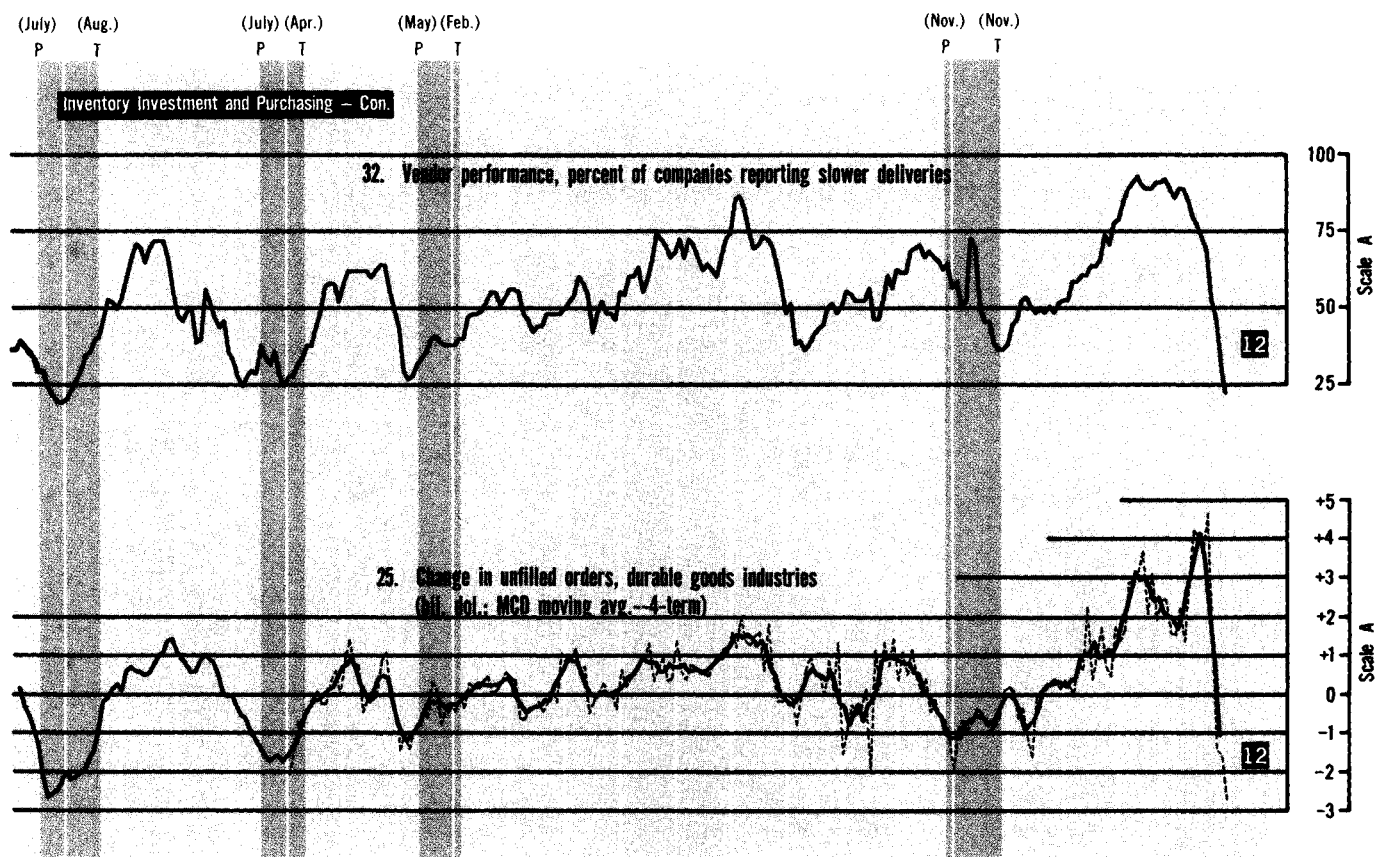
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

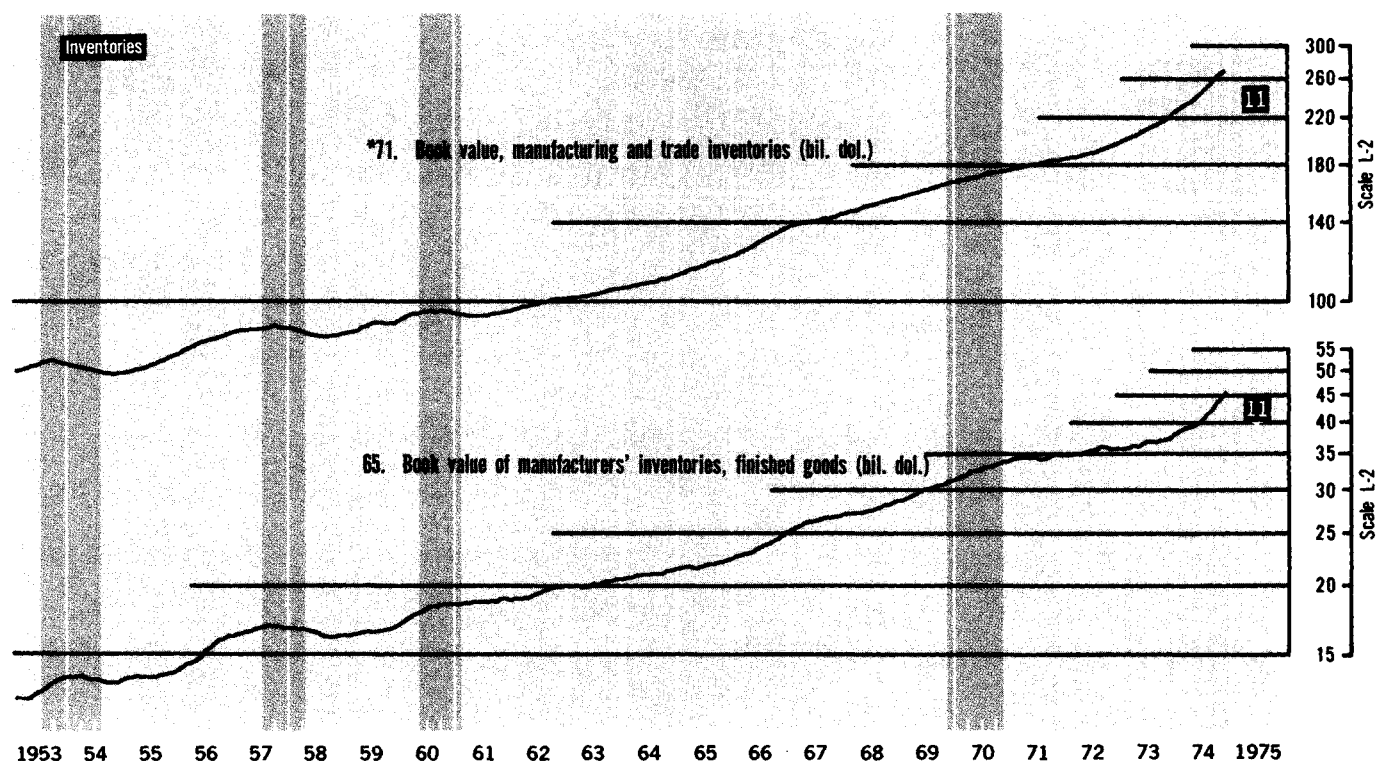
Chart B4

INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.

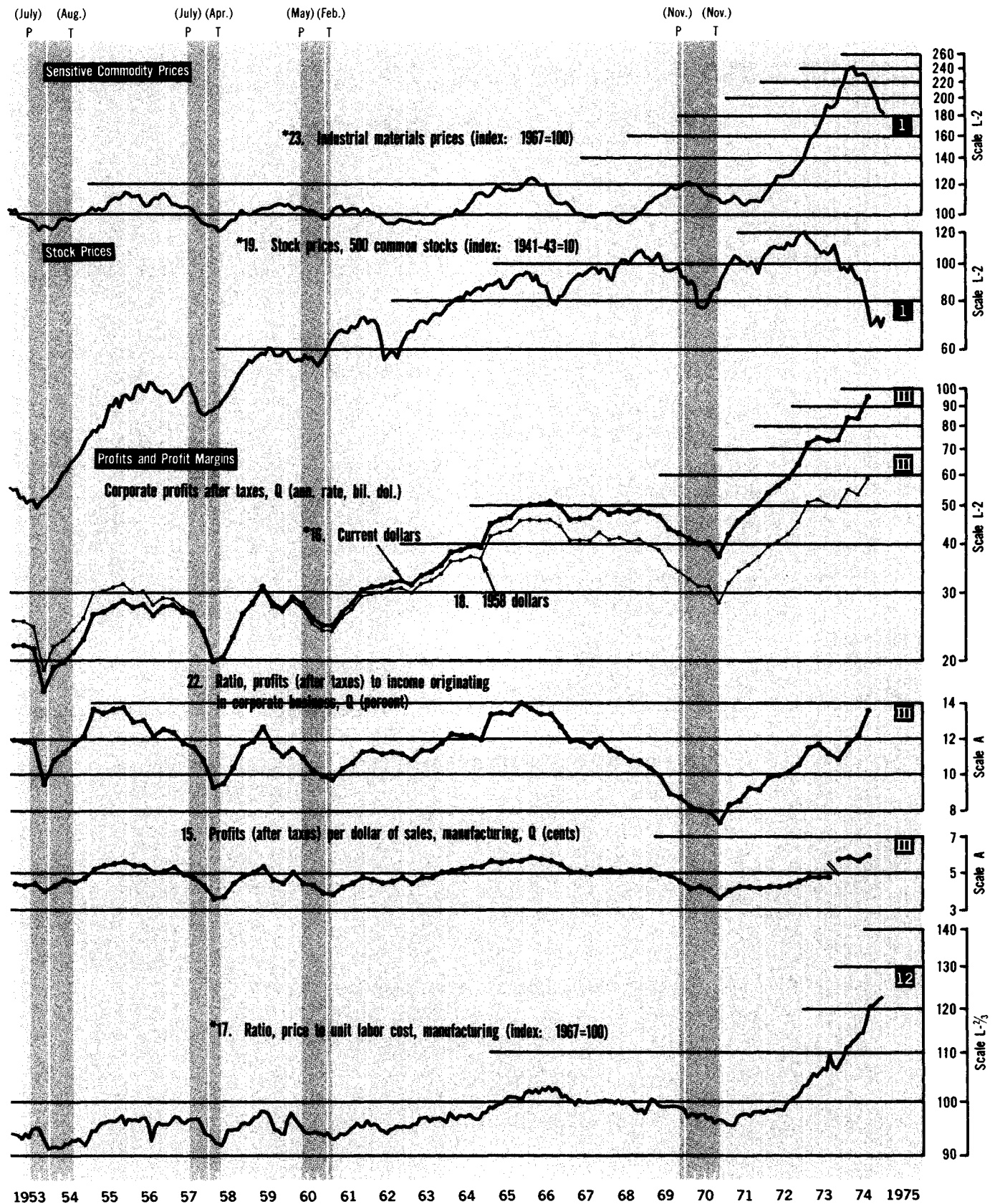


Lagging Indicators



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.

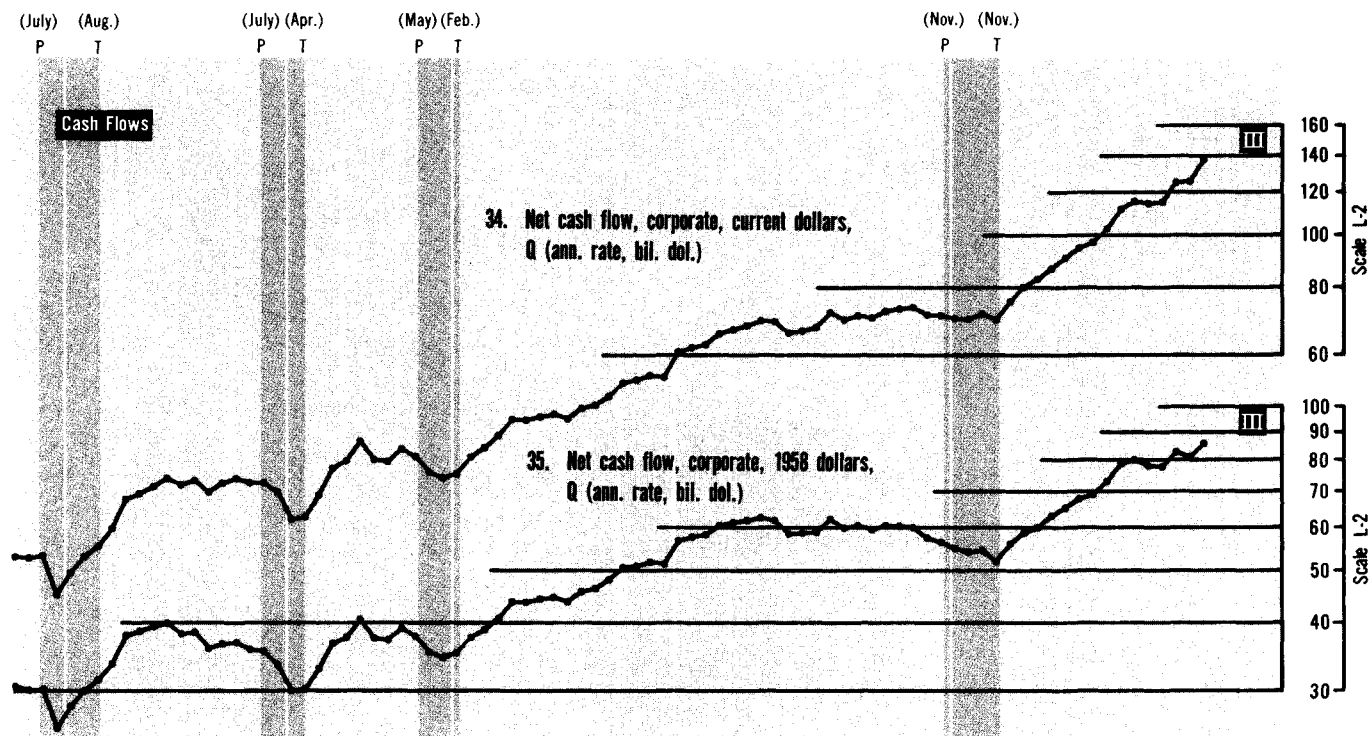
## Leading Indicators



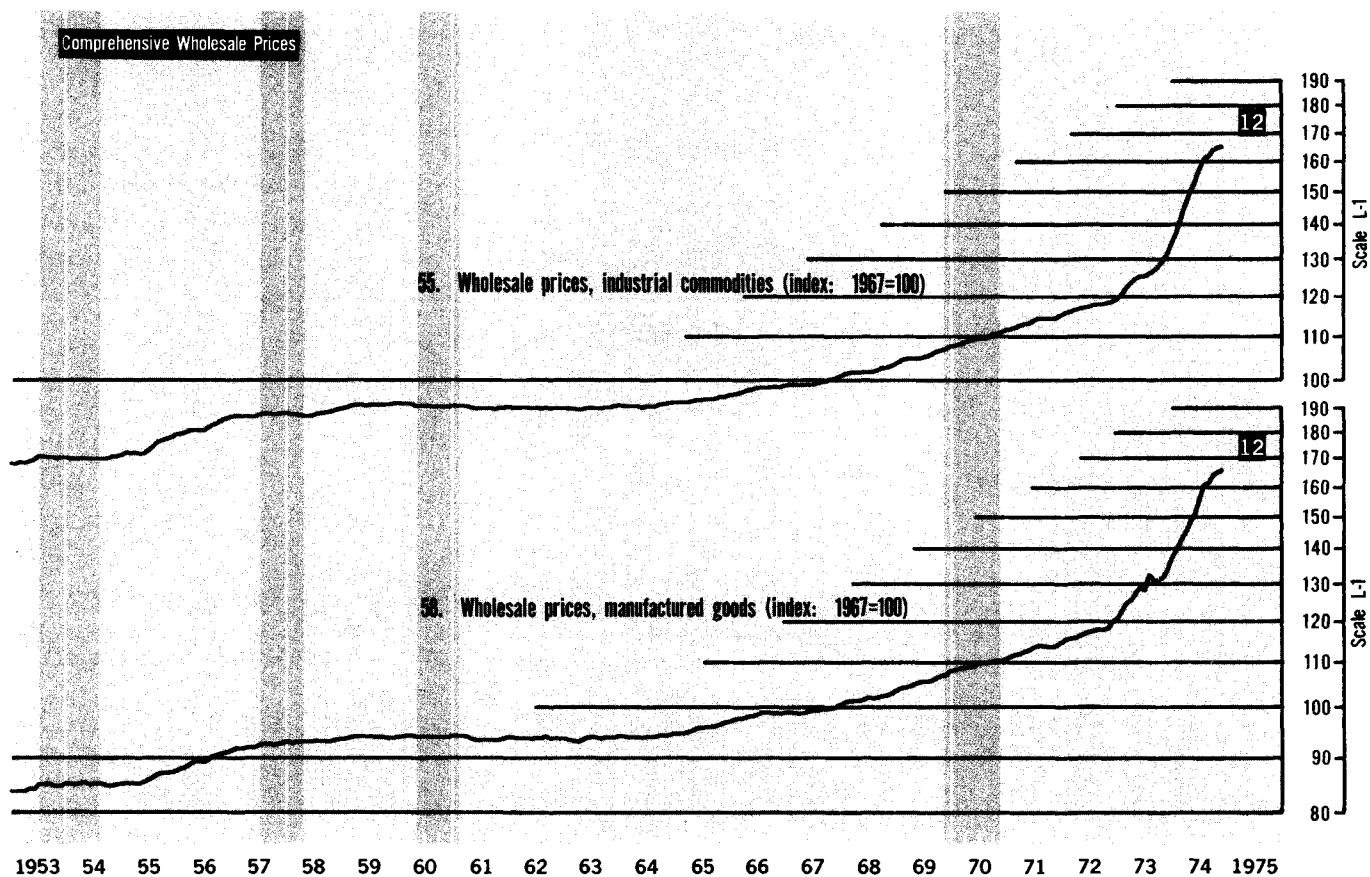
Current data for these series are shown on pages 79 and 80.



## Leading Indicators—Con.

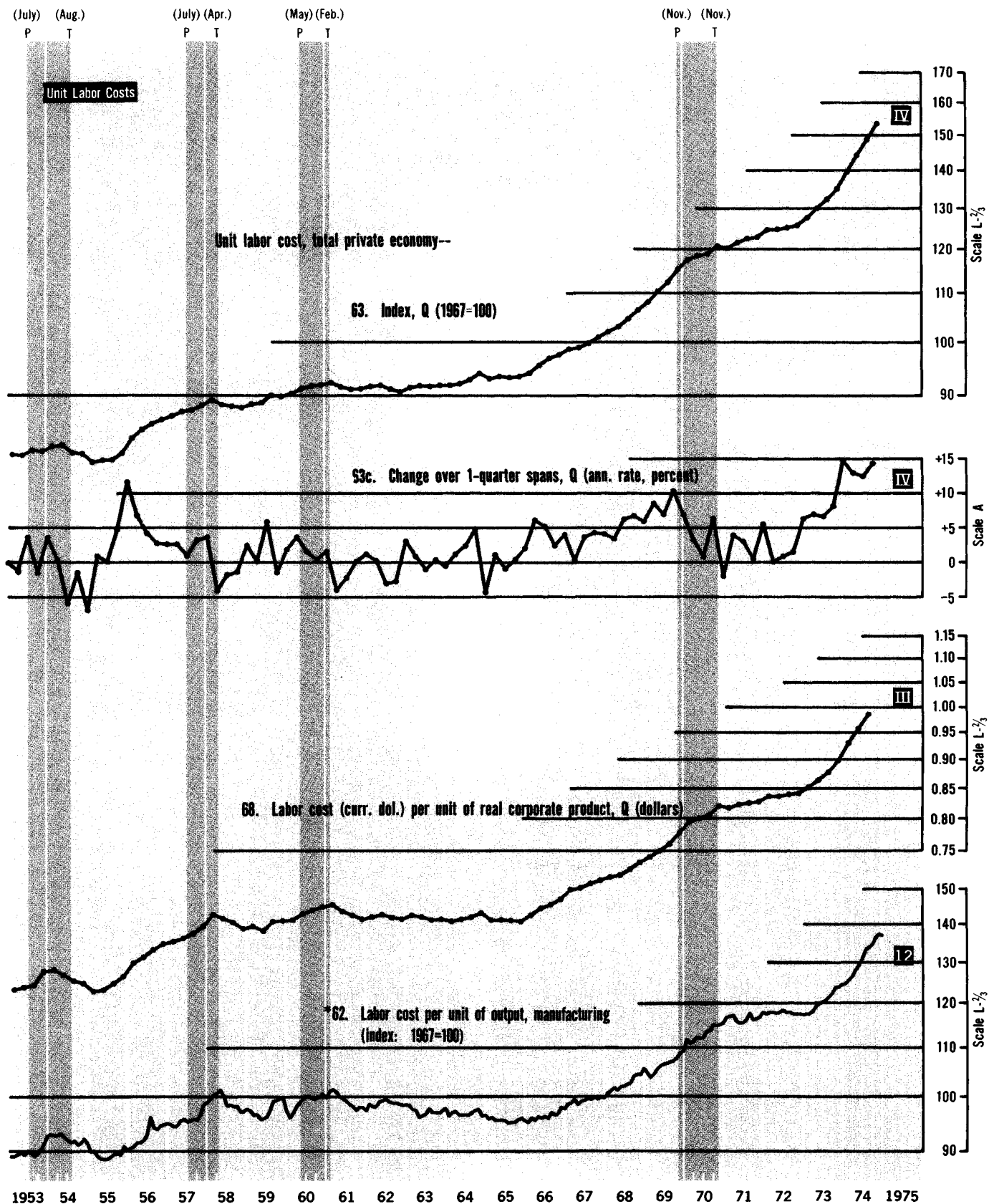


## Roughly Coincident Indicators



Current data for these series are shown on page 80.

## Lagging Indicators



32

Digitized for FRASER

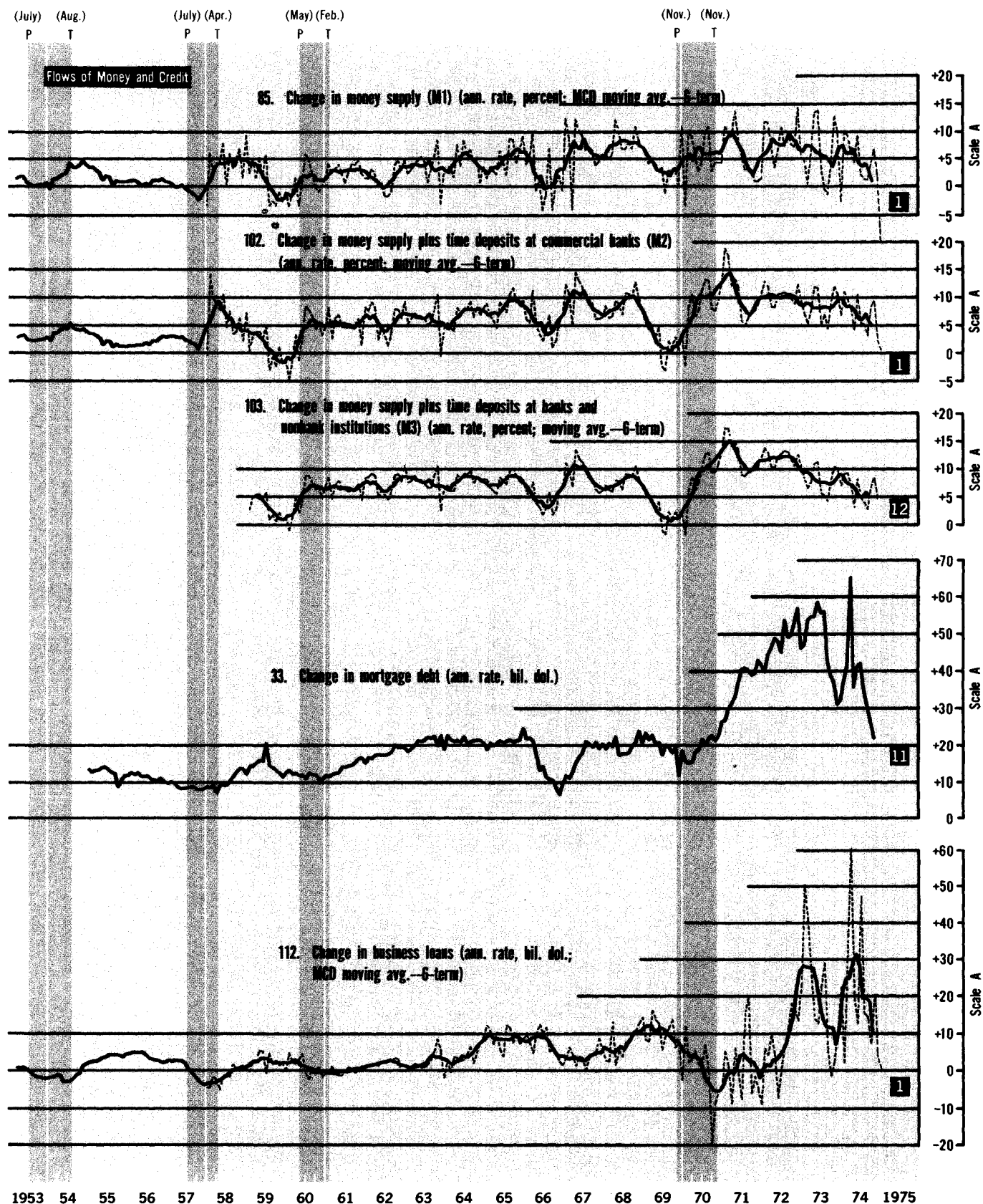
<http://fraser.stlouisfed.org/>

Federal Reserve Bank of St. Louis

# Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

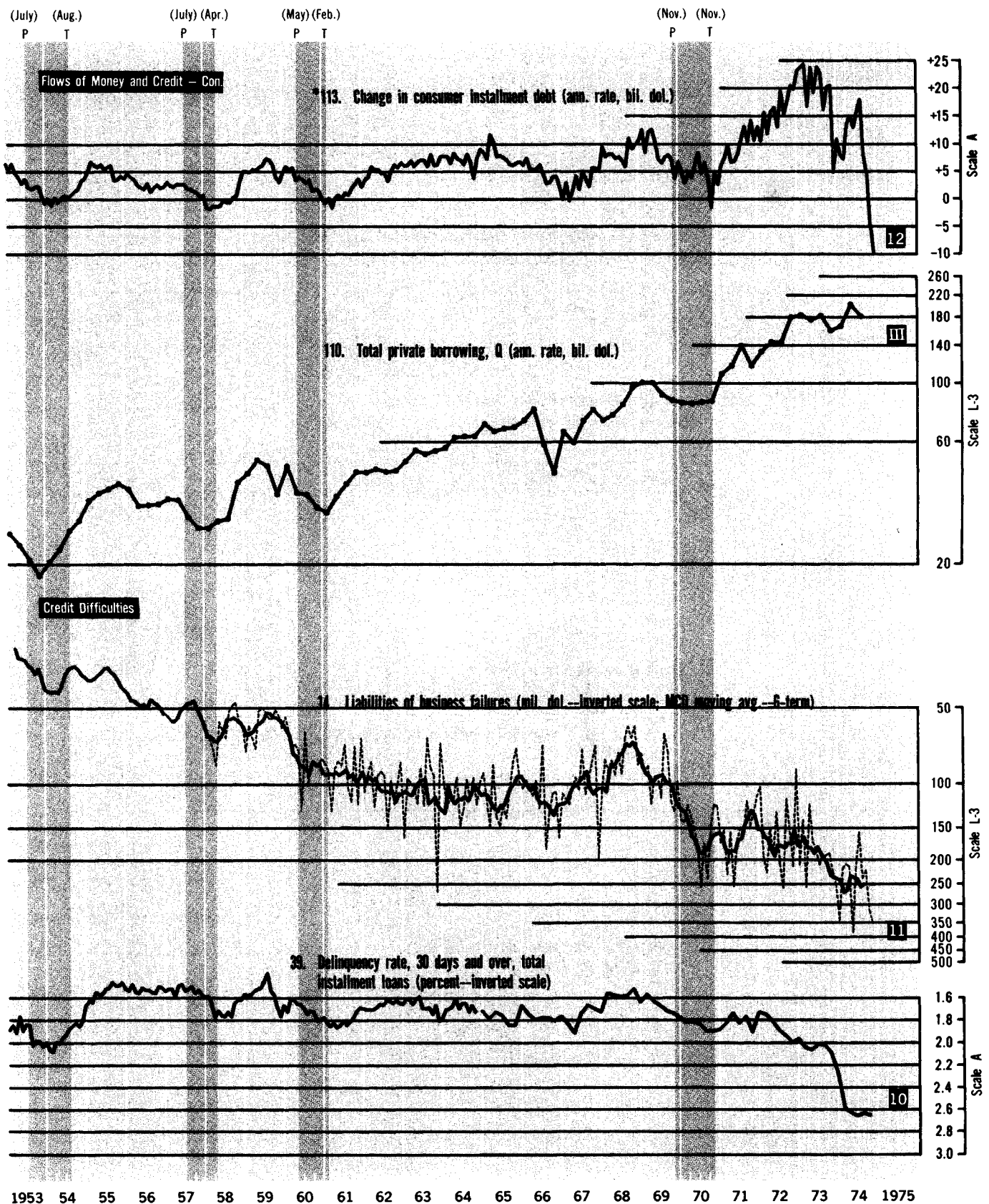
## Chart B6 MONEY AND CREDIT

### Leading Indicators



Current data for these series are shown on page 81.

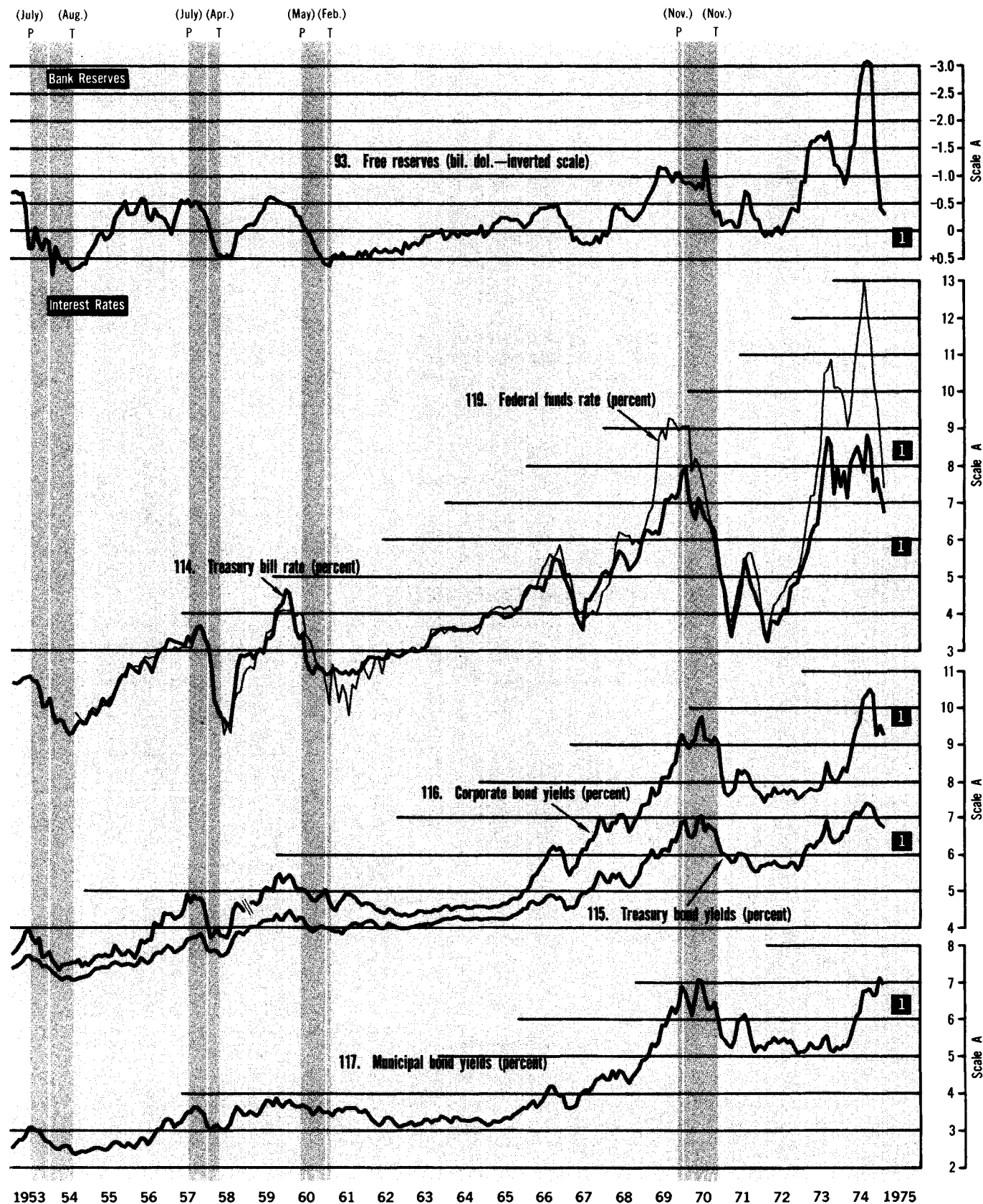
## Leading Indicators—Con.



Current data for these series are shown on page 81.

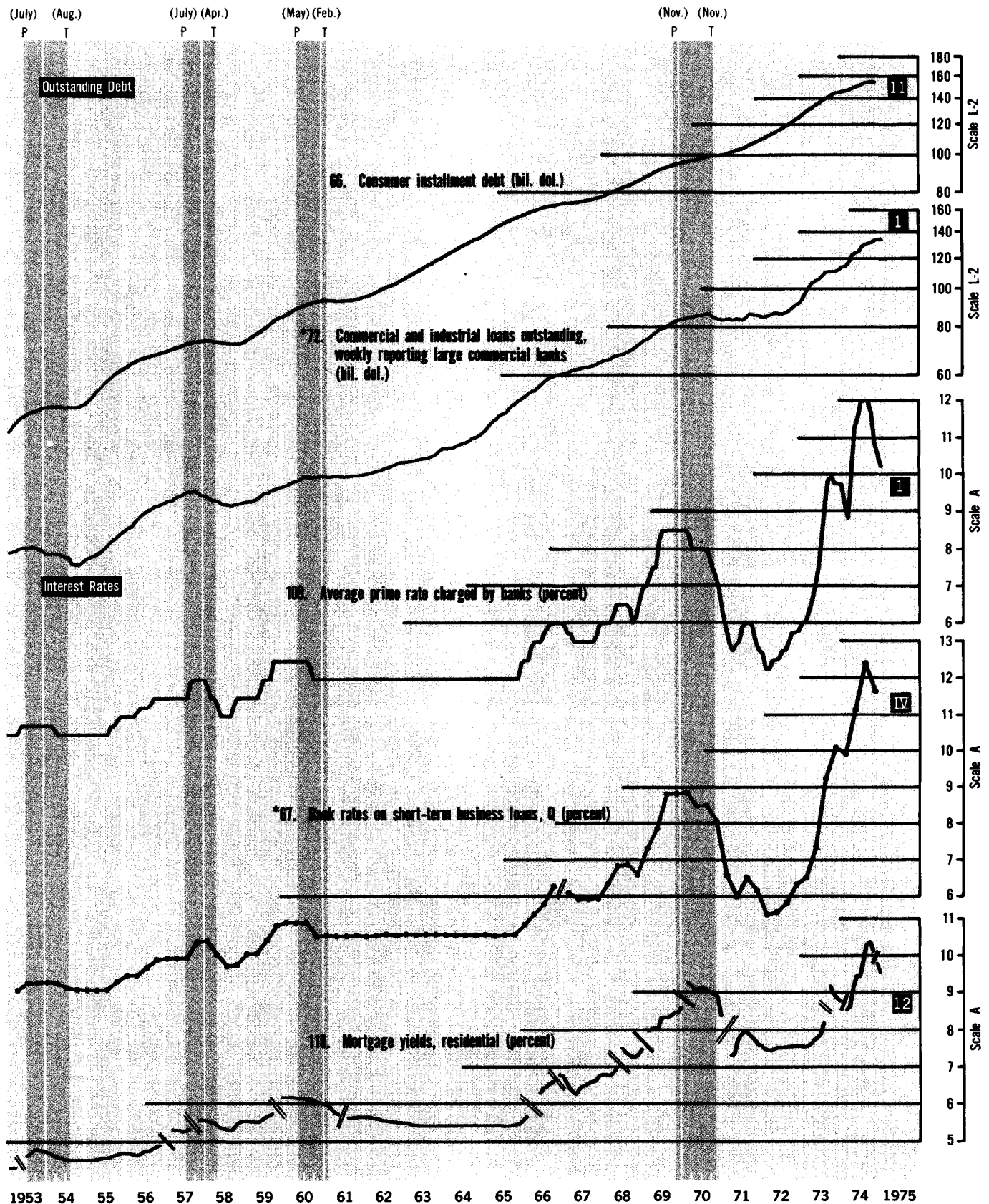


## Roughly Coincident Indicators



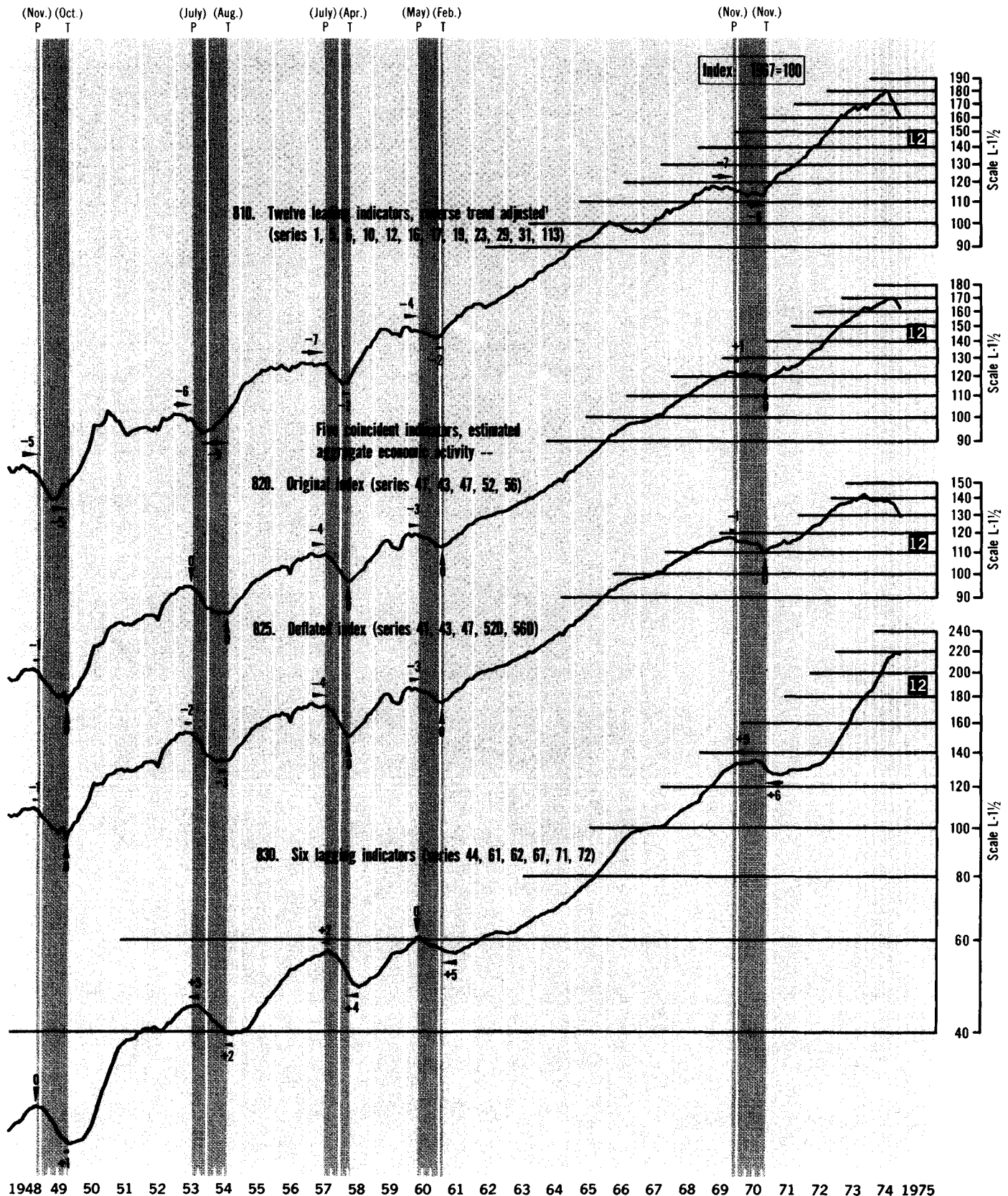
Current data for these series are shown on page 82.

## Lagging Indicators



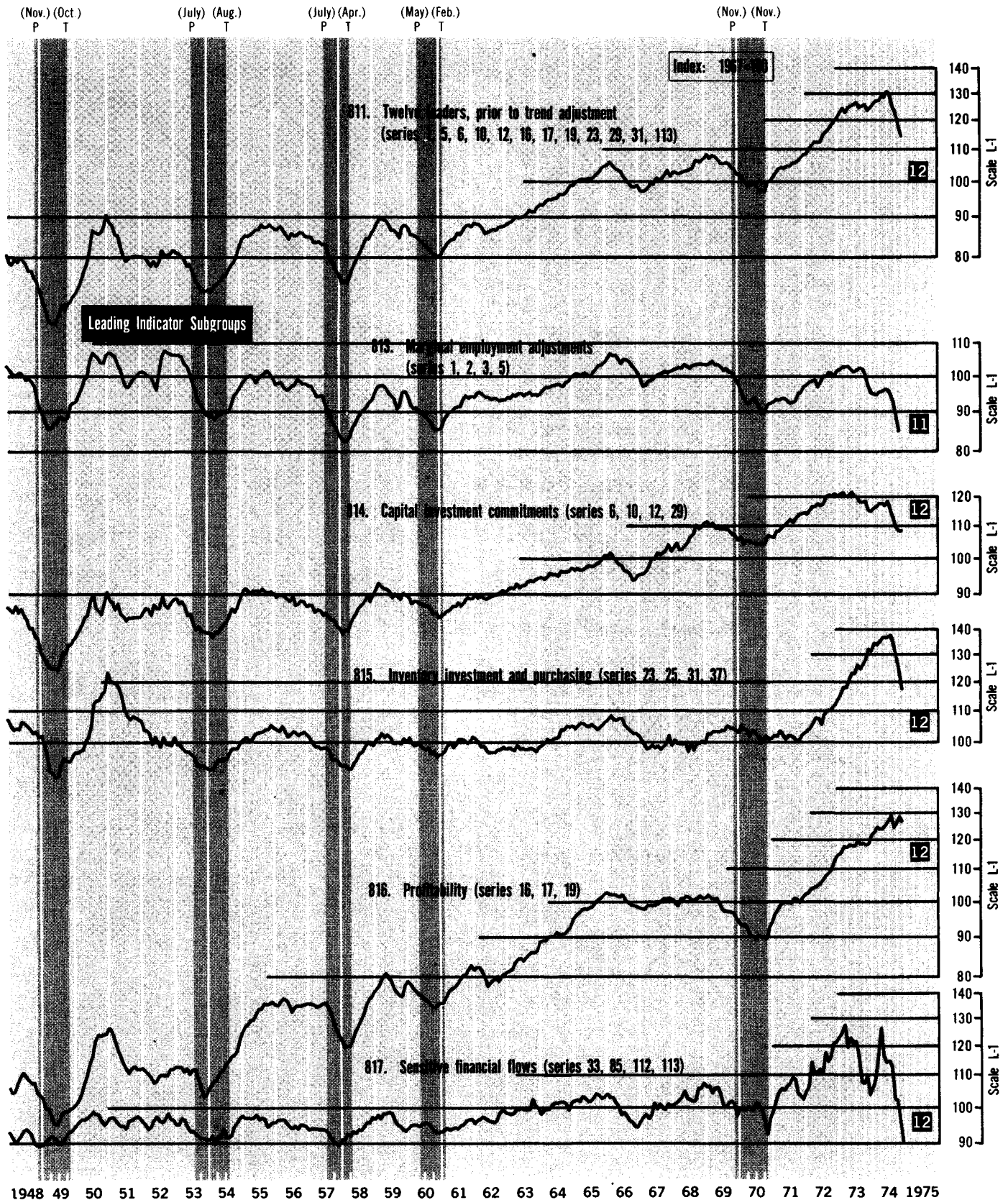
Current data for these series are shown on page 82.





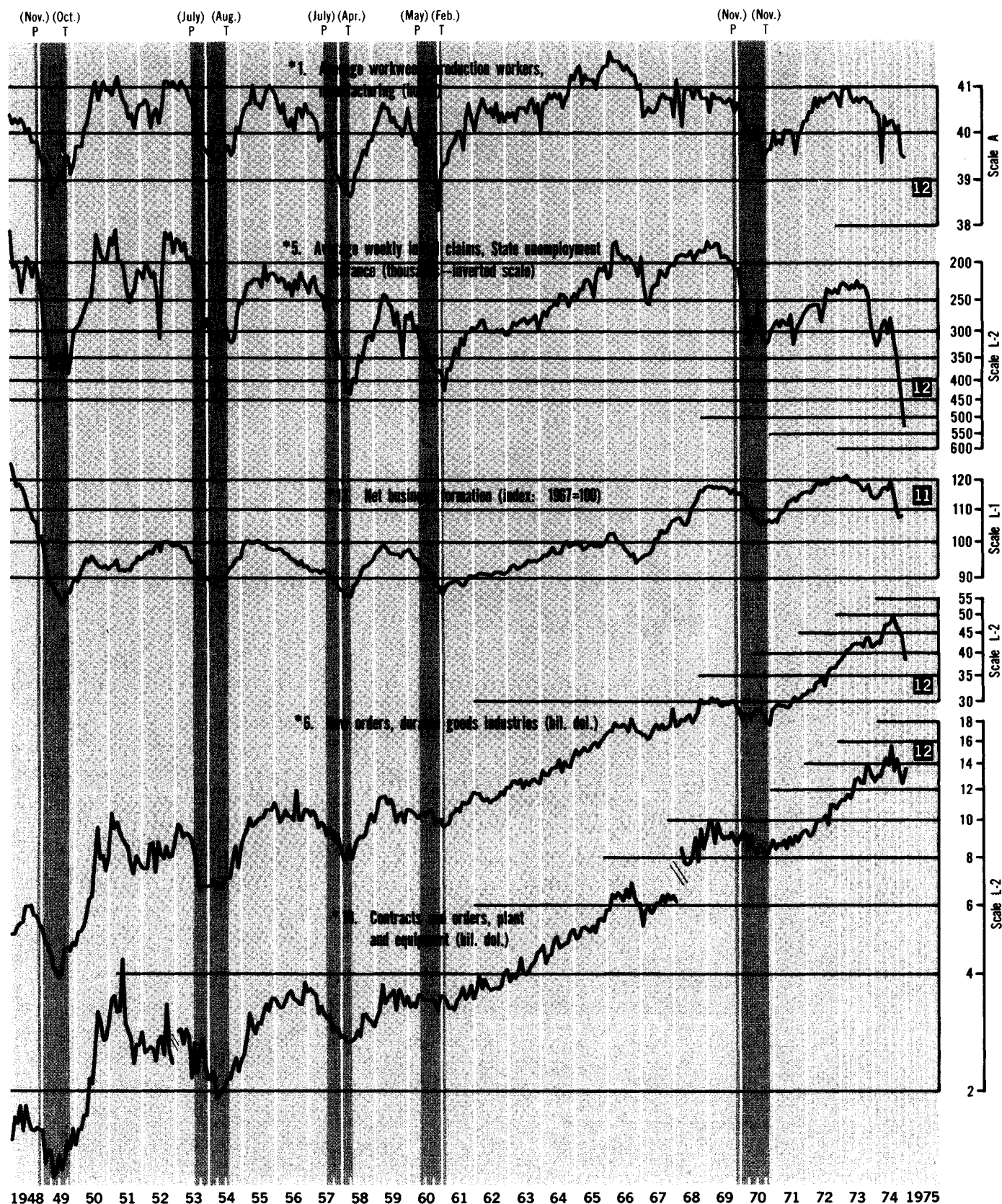
Current data for these series are shown on page 83. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

<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



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



## Leading Indicators—Con.

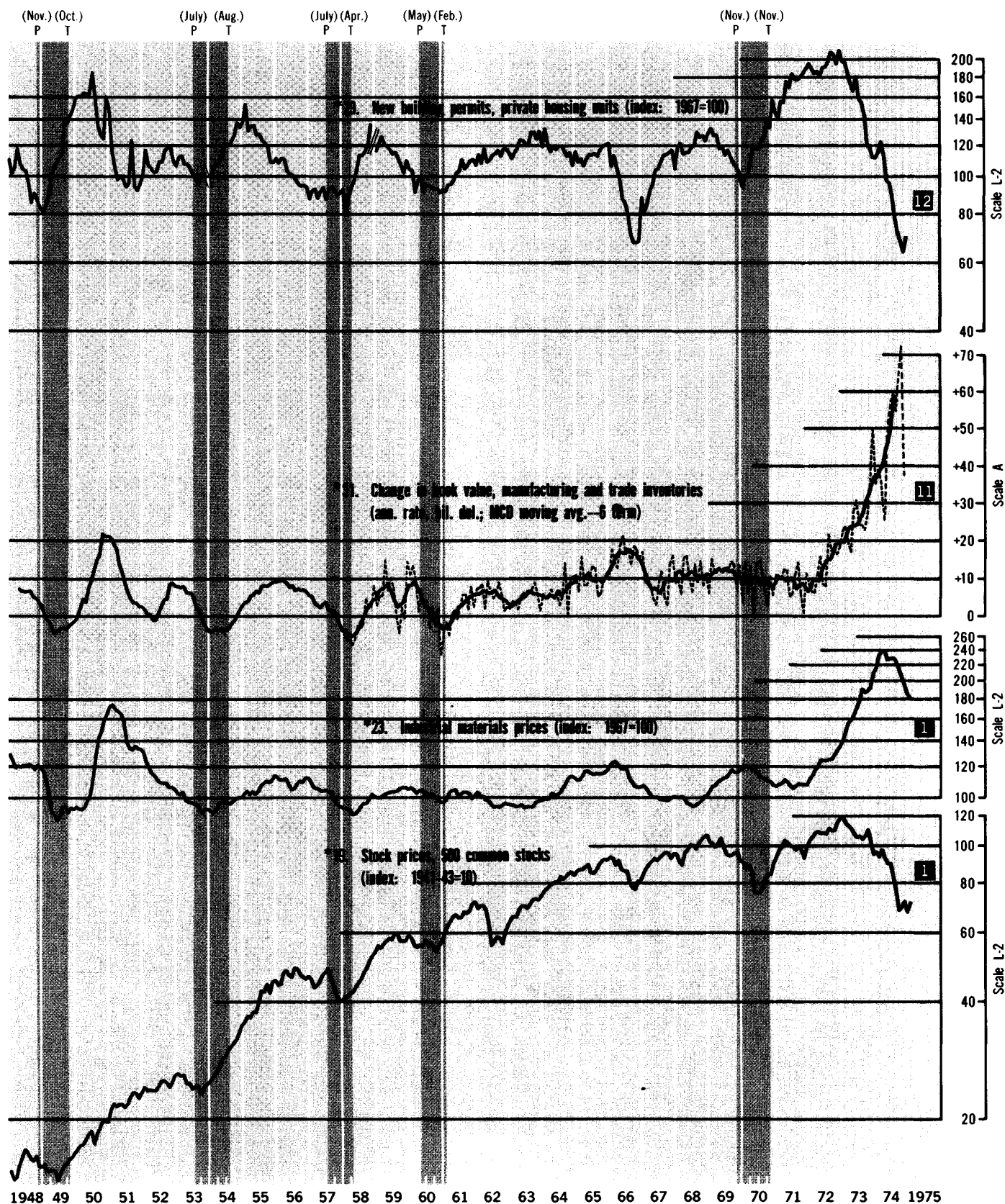
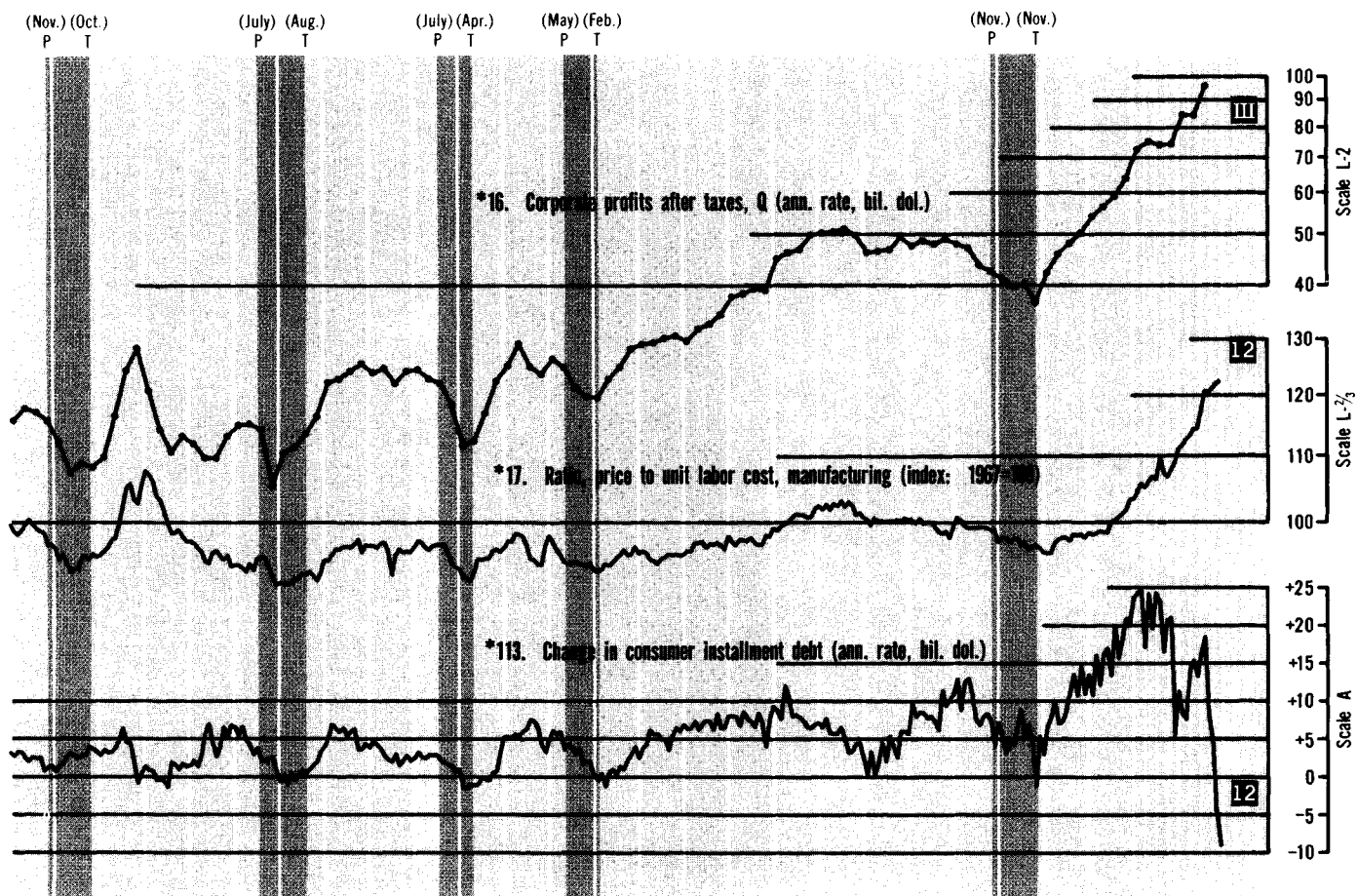
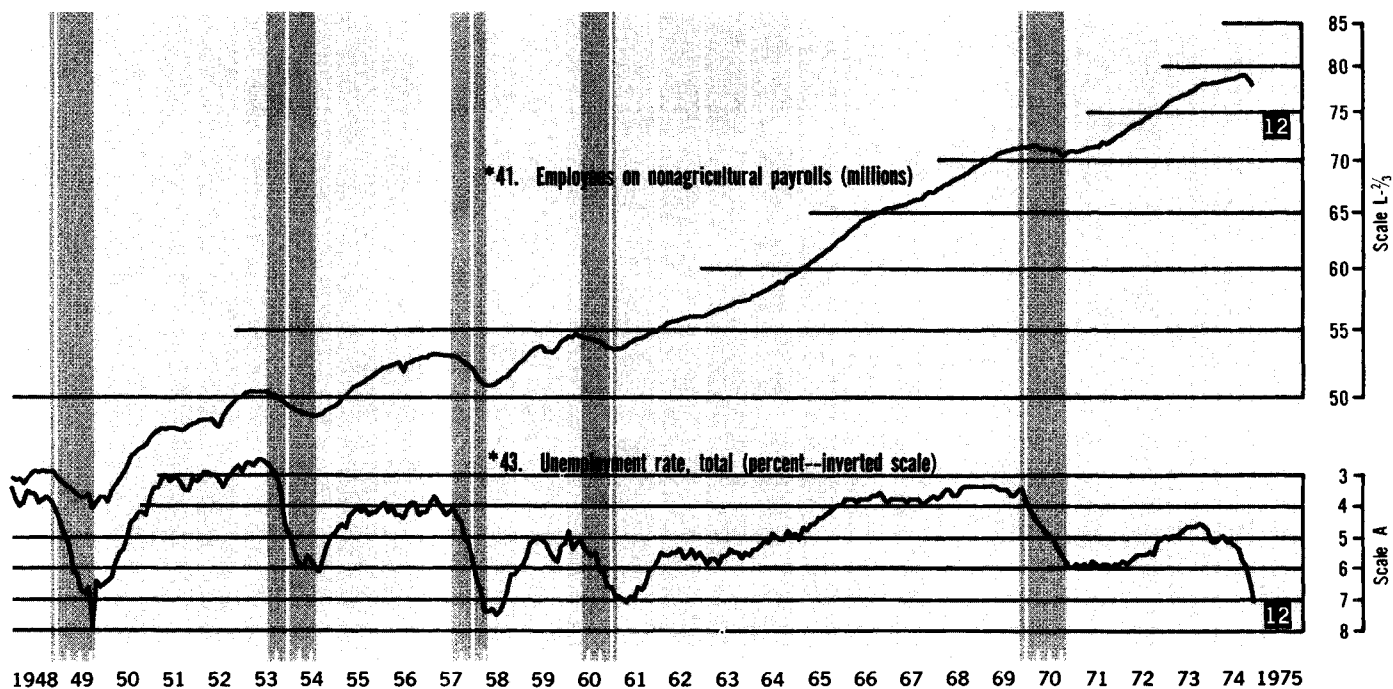


Chart B8 NBER SHORT LIST—Con.

Leading Indicators—Con.

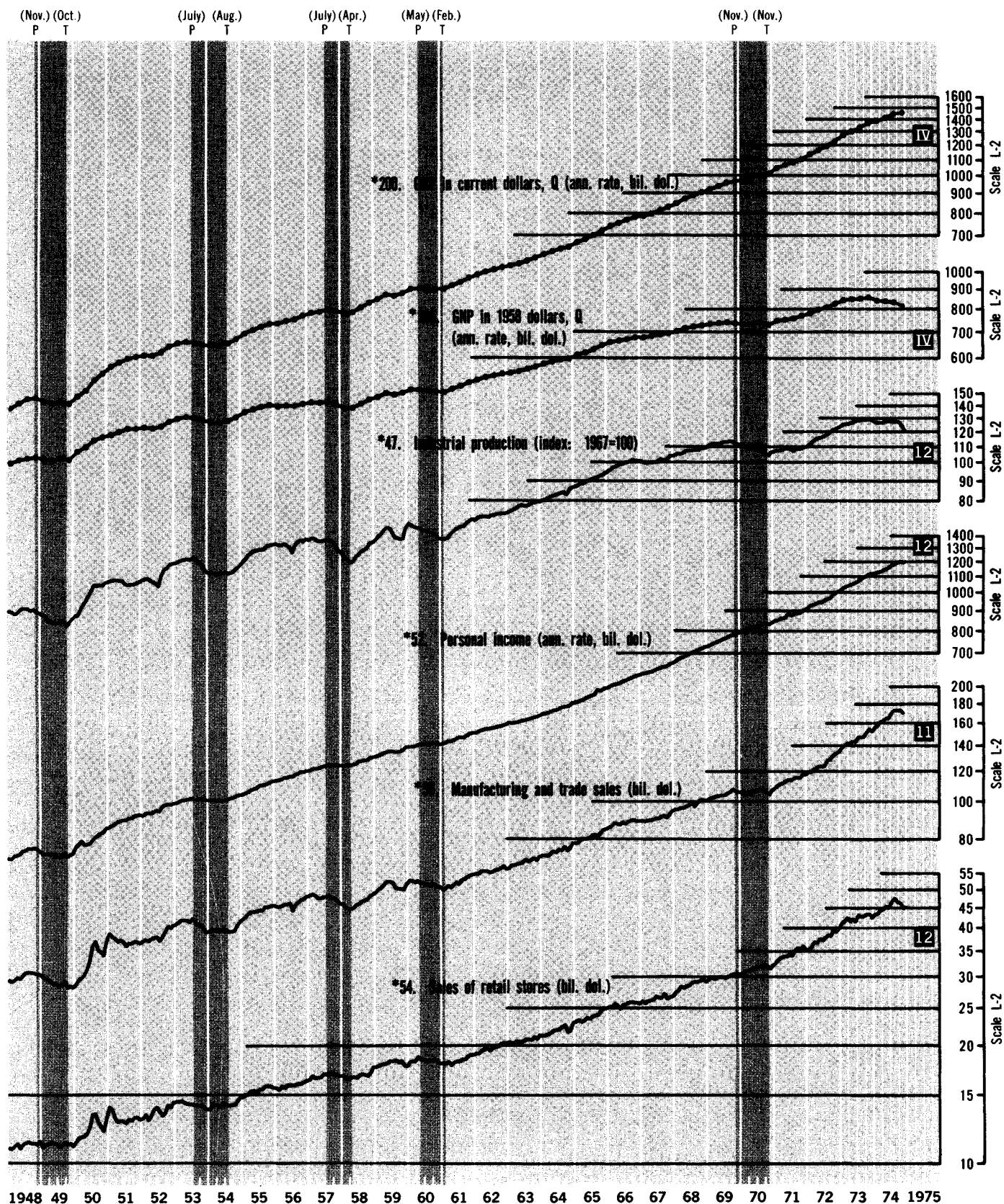


Roughly Coincident Indicators



Current data for these series are shown on pages 75, 79, 80, and 81.

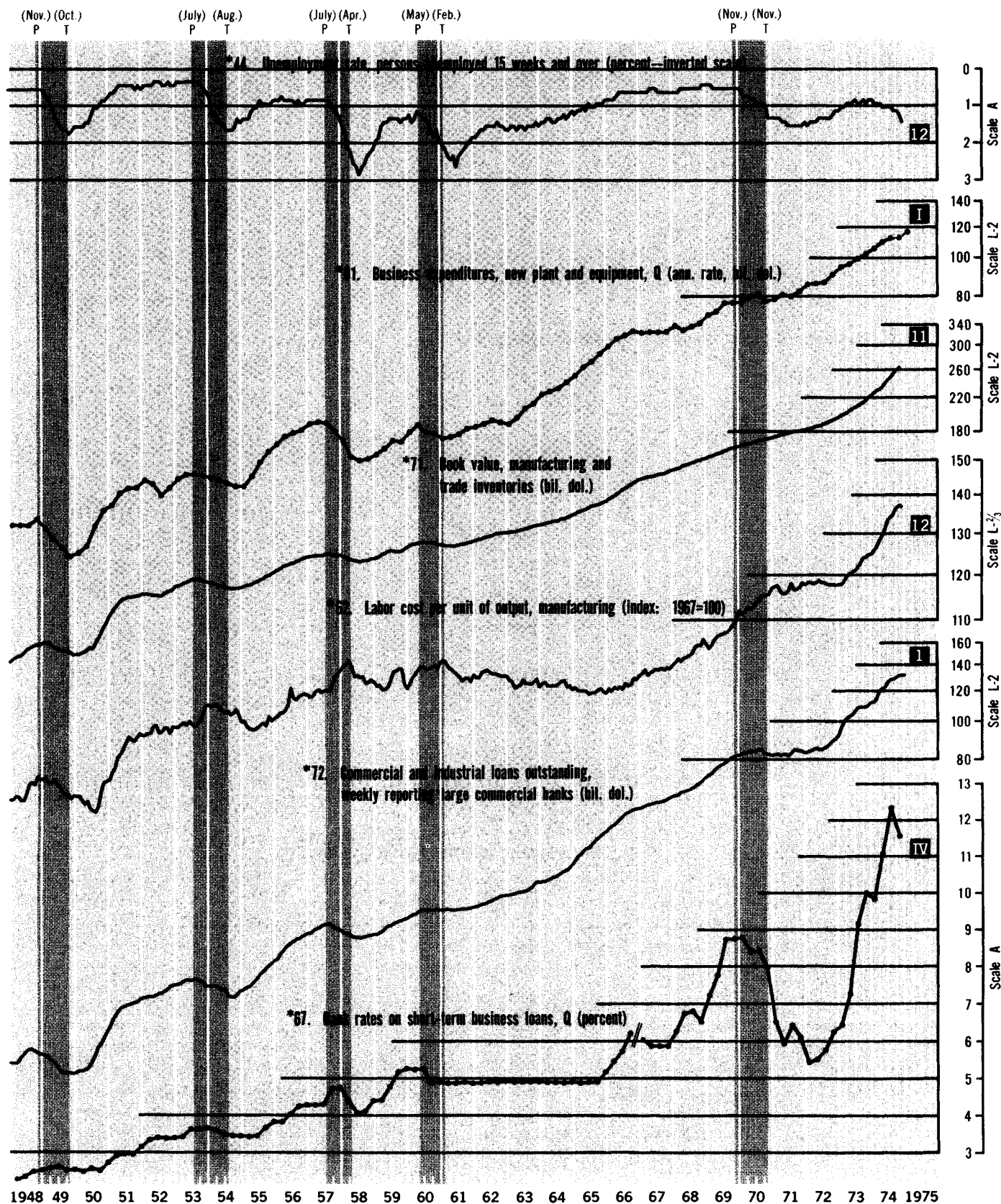
## Roughly Coincident Indicators—Con.



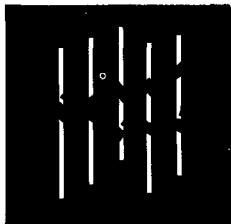
Current data for these series are shown on page 76.



## Lagging Indicators



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



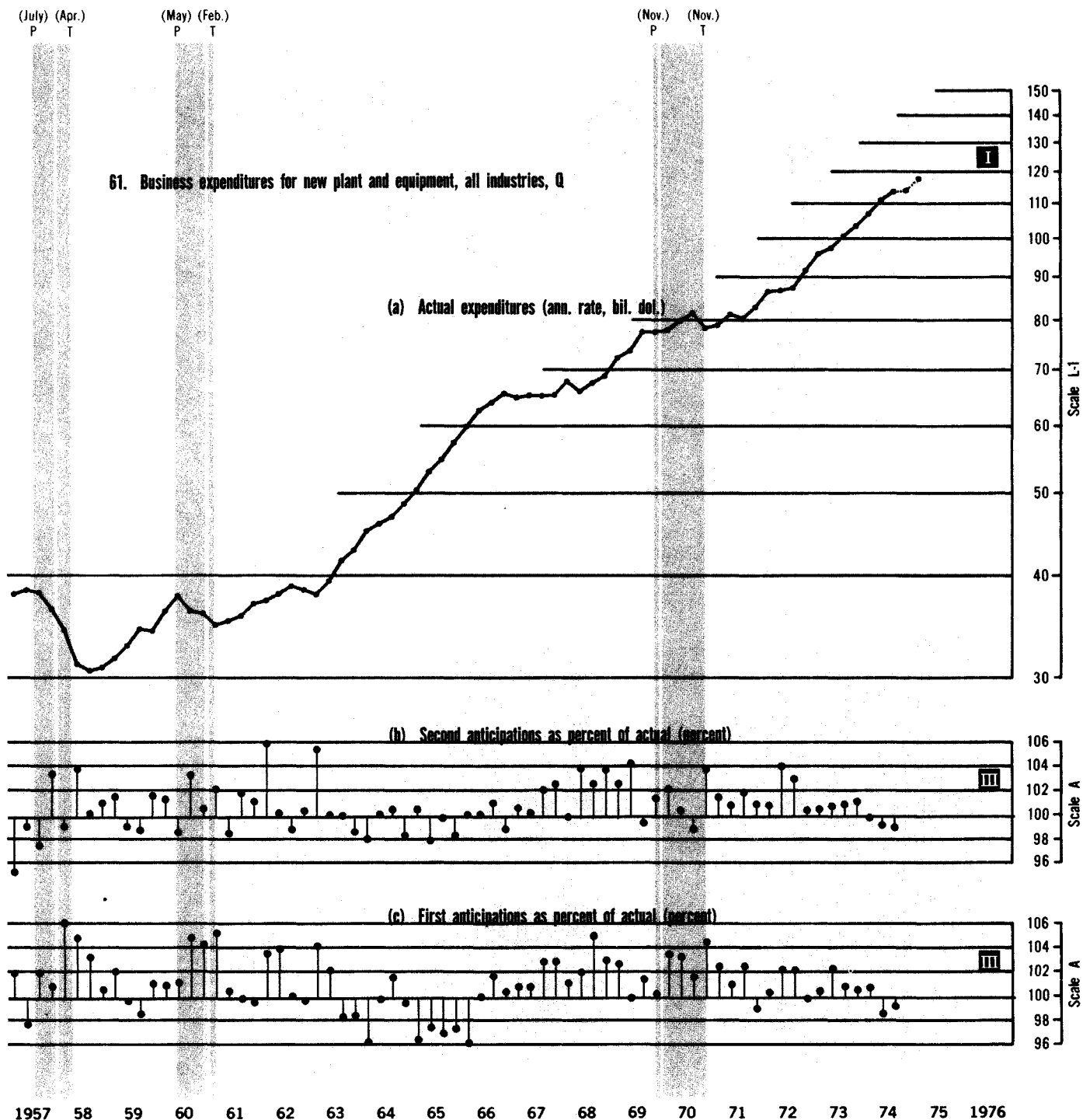
Section



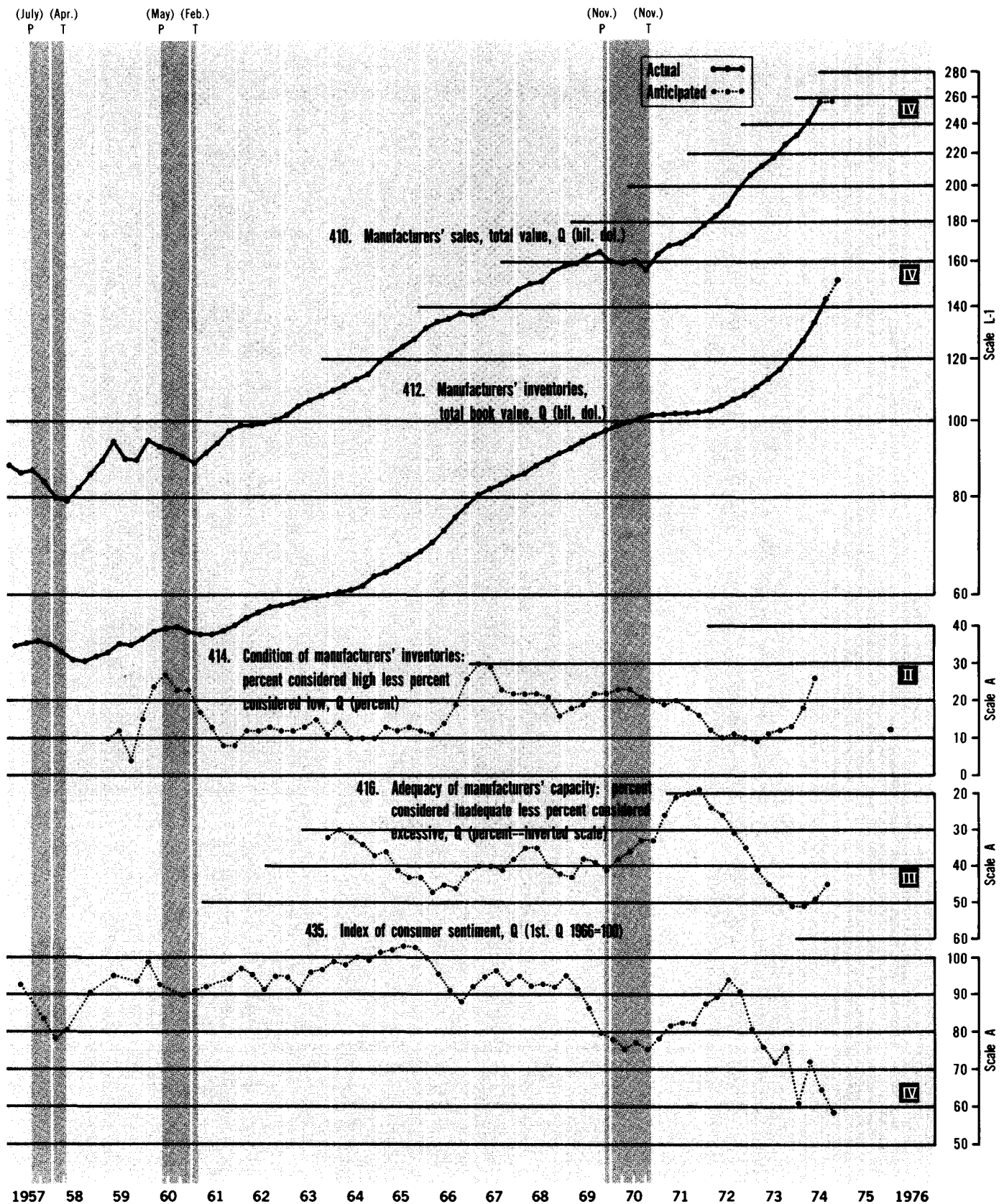
## ANTICIPATIONS AND INTENTIONS

Chart C1

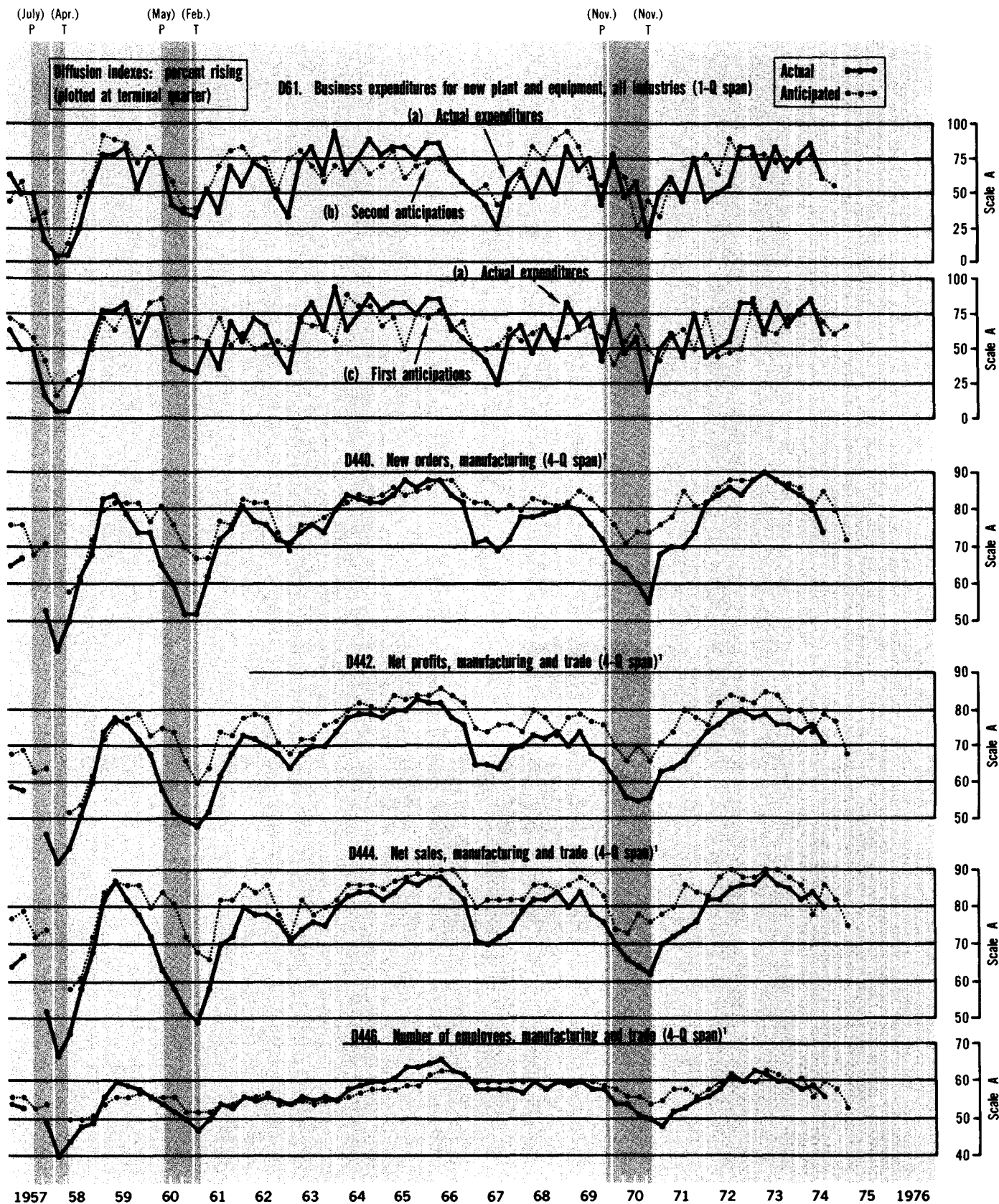
### AGGREGATE SERIES



Current data for these series are shown on page 84.



Current data for these series are shown on page 84.



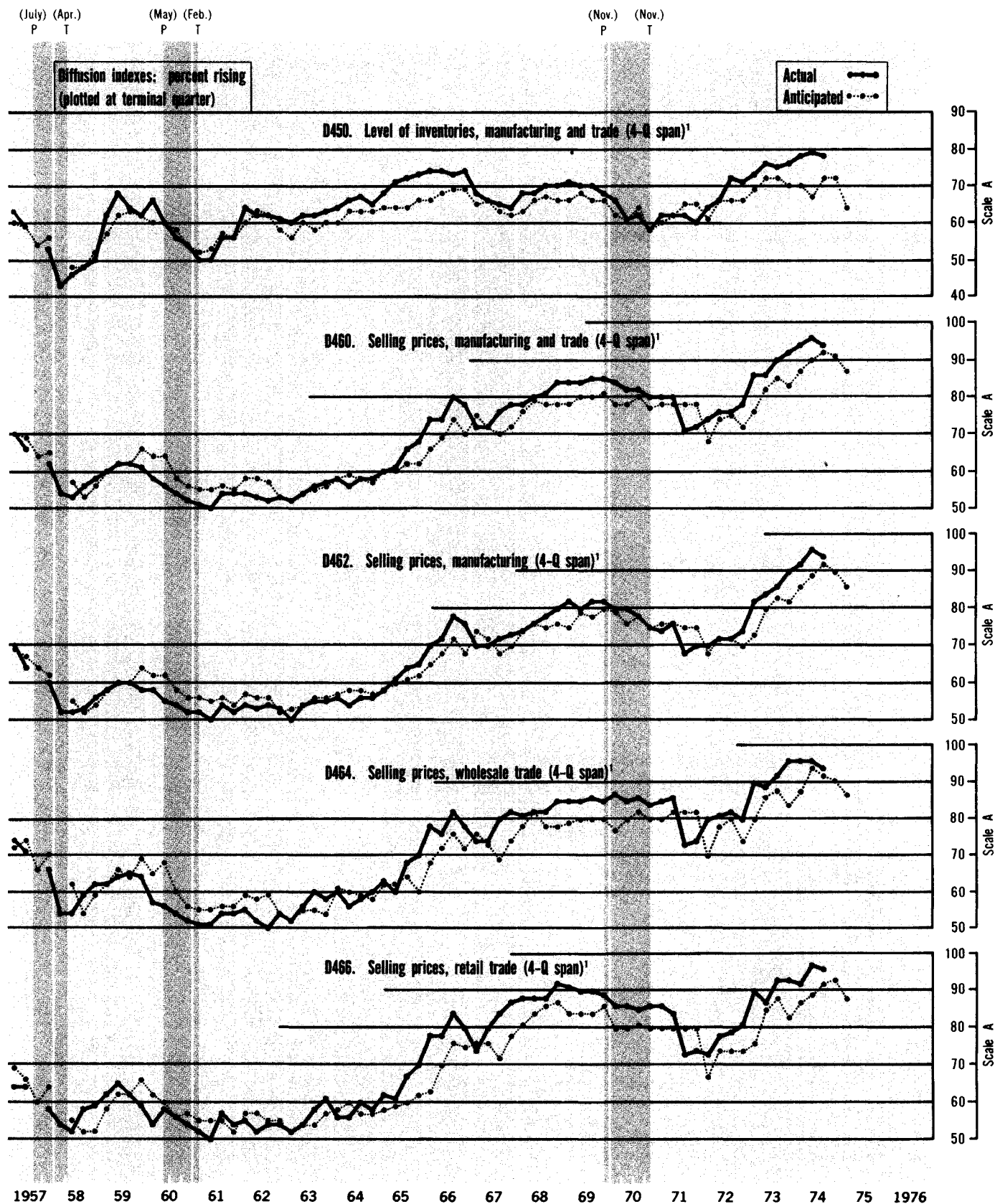
Current data for these series are shown on pages 84 and 85.

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



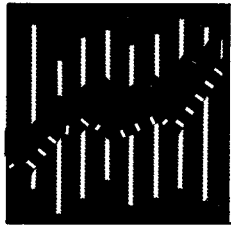
# Section C ANTICIPATIONS AND INTENTIONS

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.

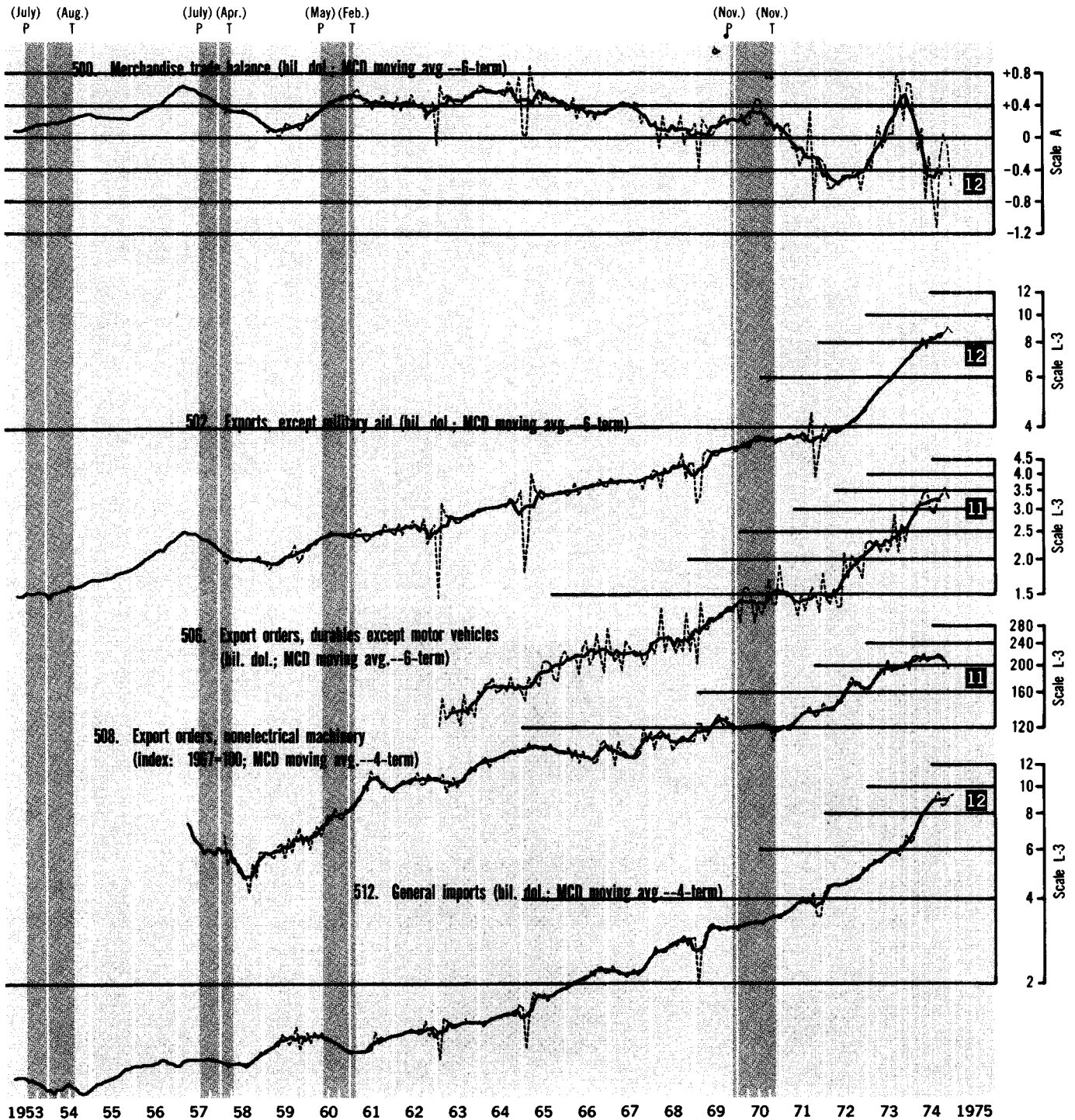


Section

D

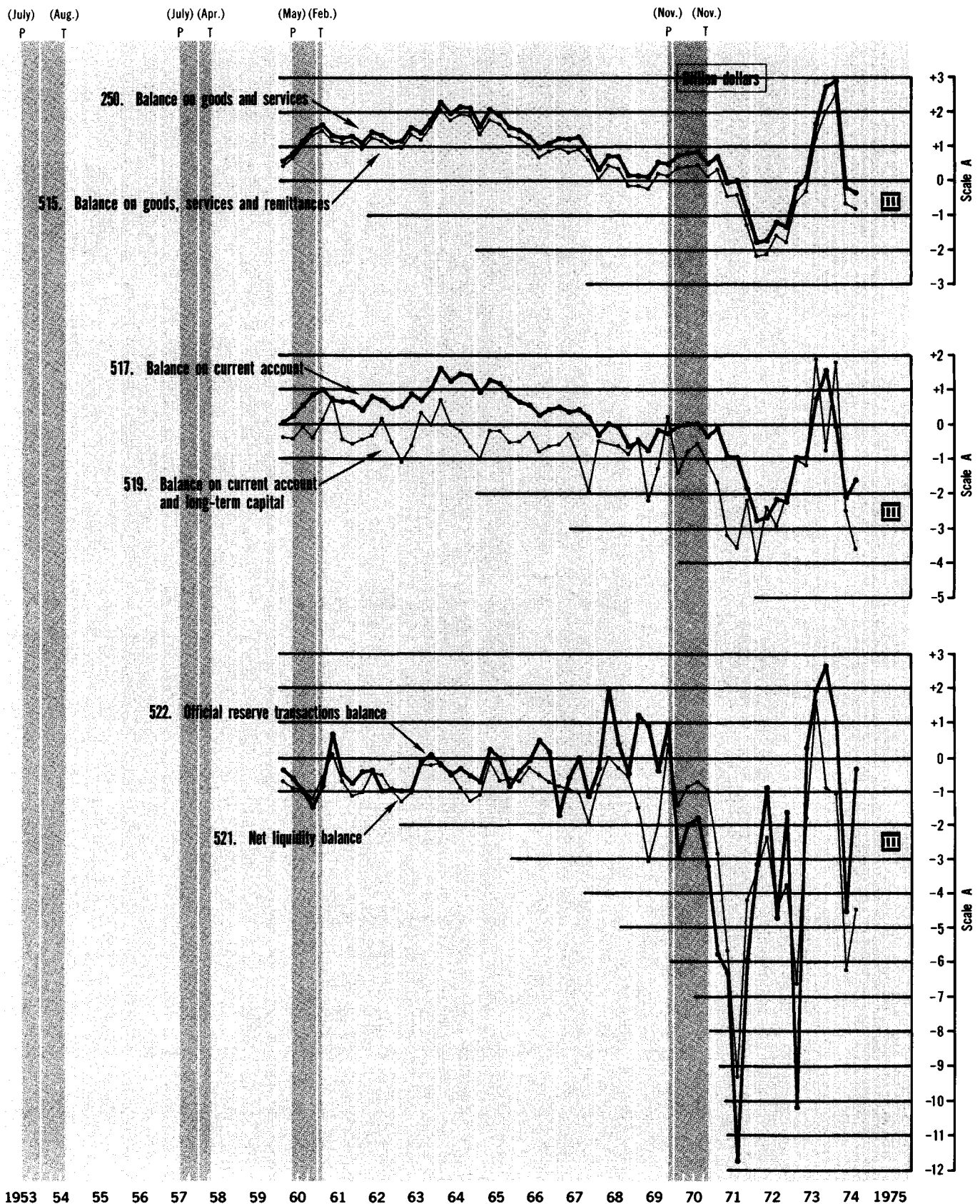
## OTHER KEY INDICATORS

Chart D1 FOREIGN TRADE

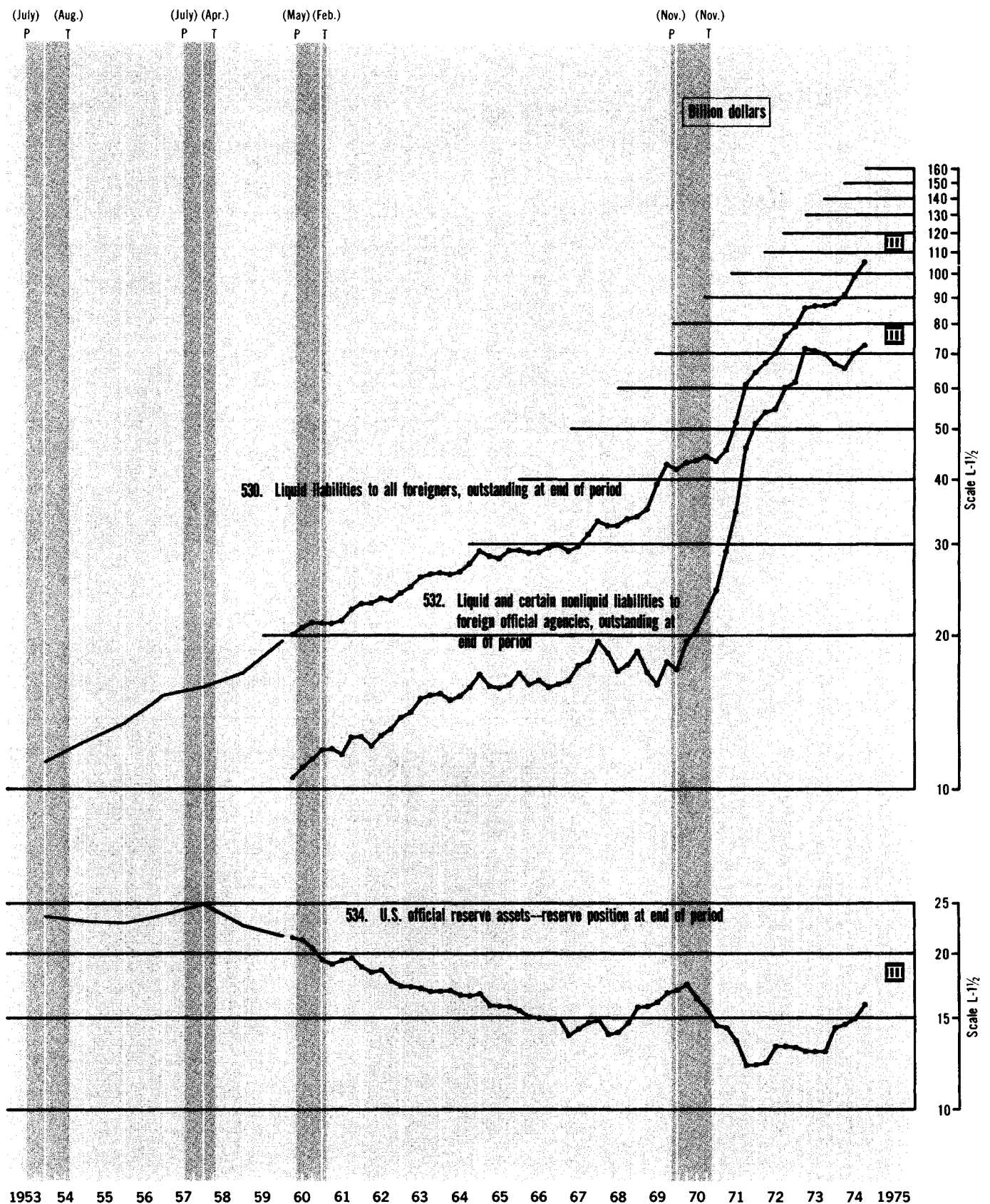


Current data for these series are shown on page 86.

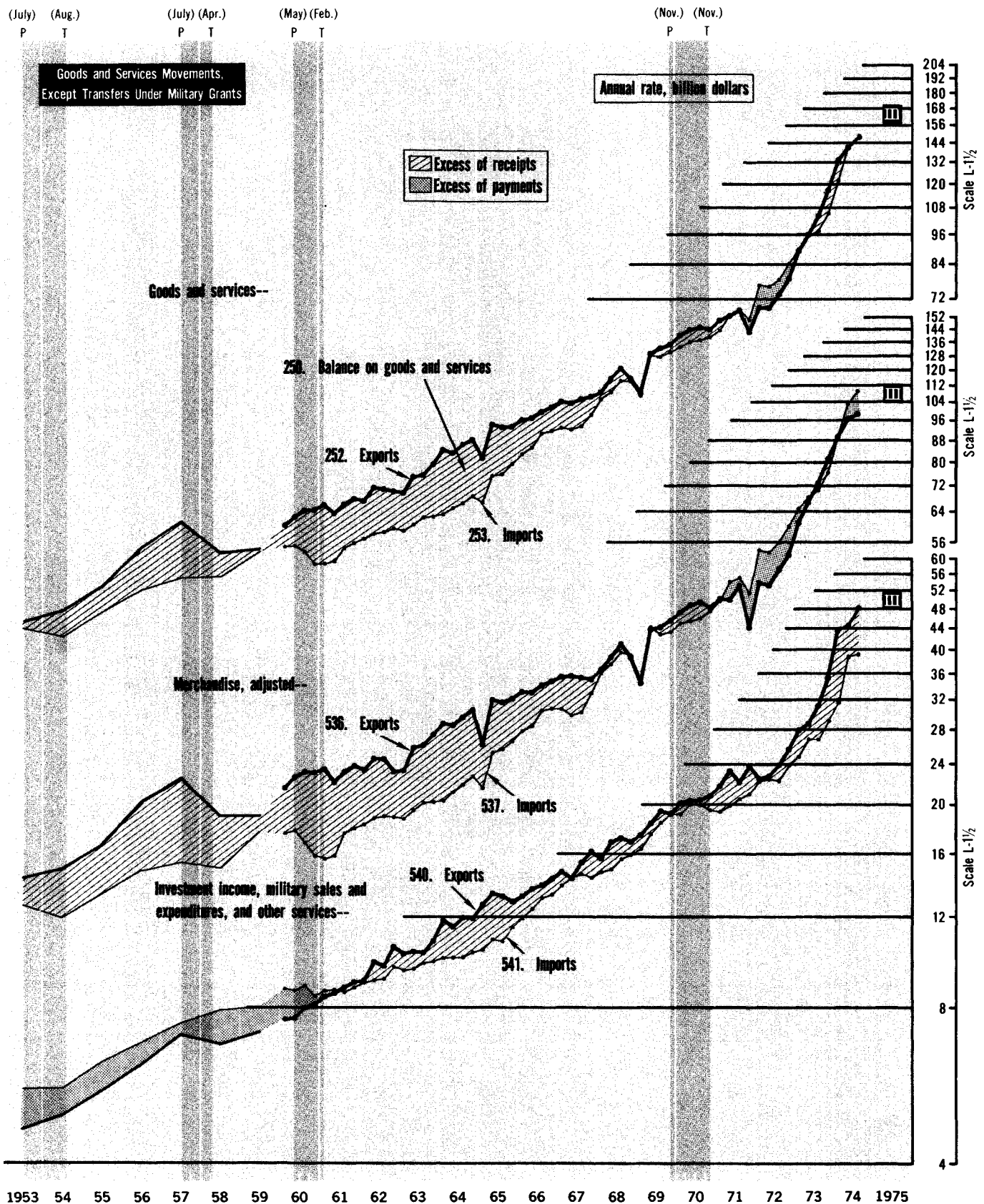




Current data for these series are shown on page 87.

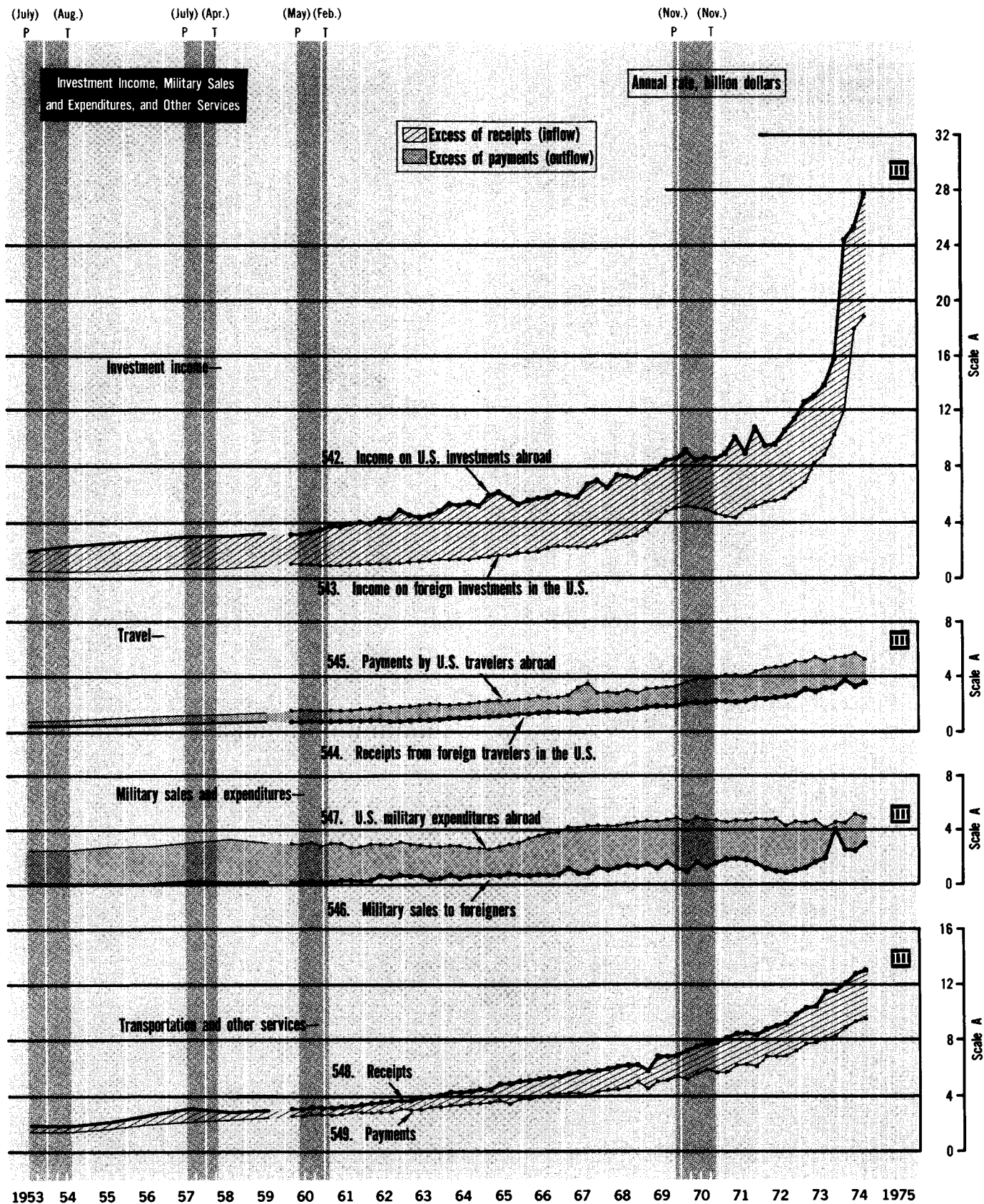


Current data for these series are shown on page 87. End-of-year figures are used prior to 1960.

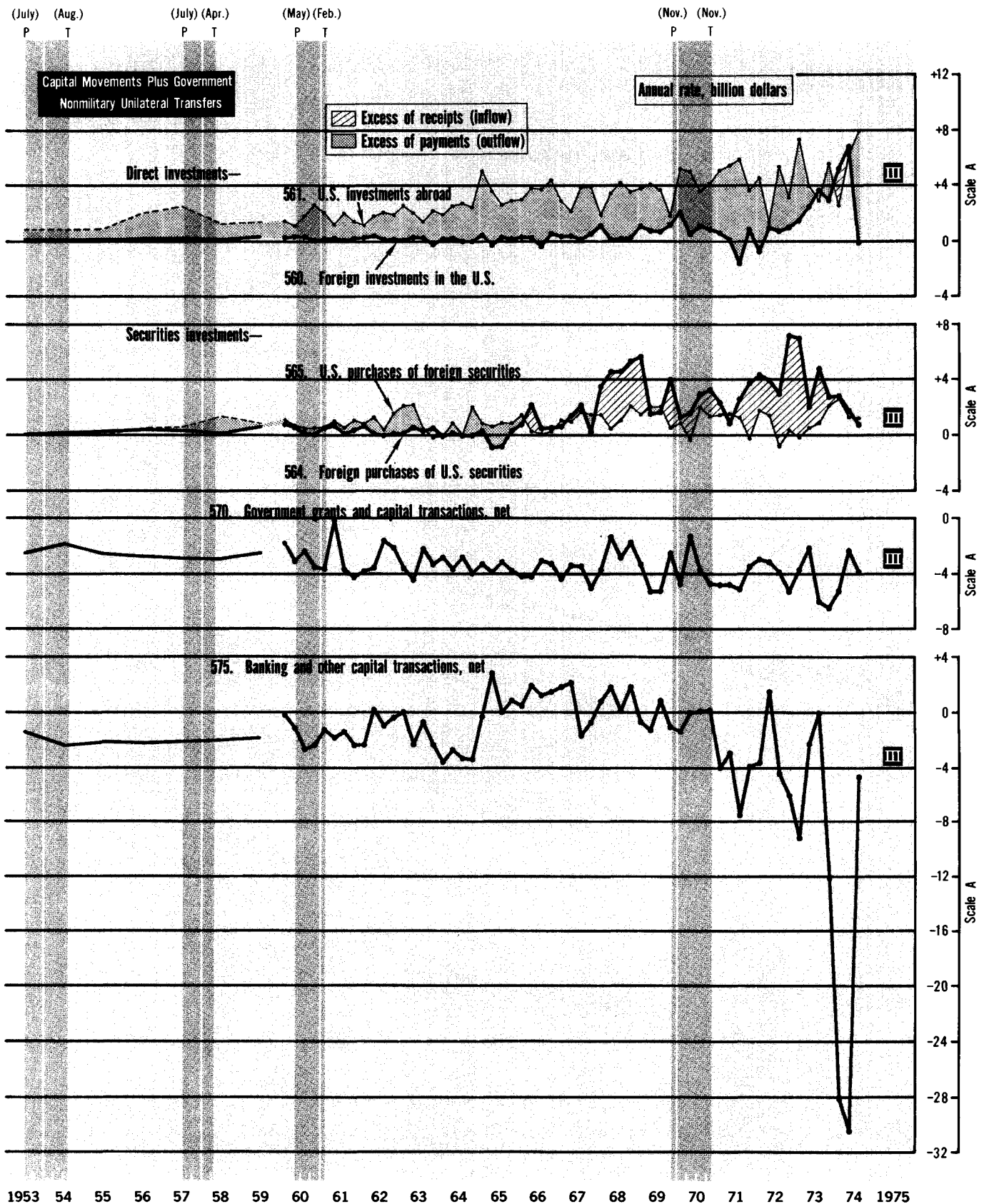


Current data for these series are shown on page 87. Annual totals are used prior to 1960.





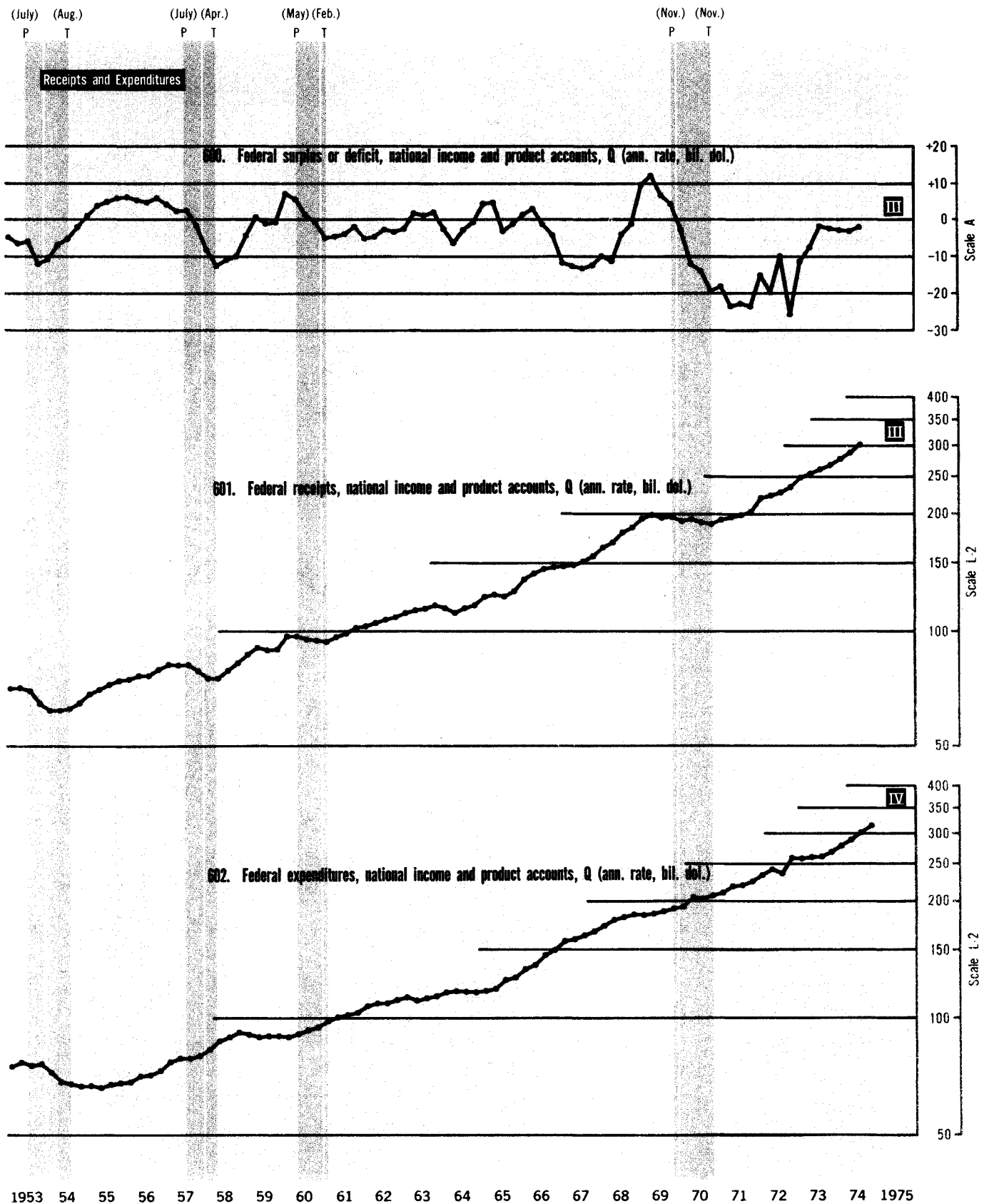
Current data for these series are shown on page 88. Annual totals are used prior to 1960.



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

## Section D OTHER KEY INDICATORS

### Chart D3 FEDERAL GOVERNMENT ACTIVITIES

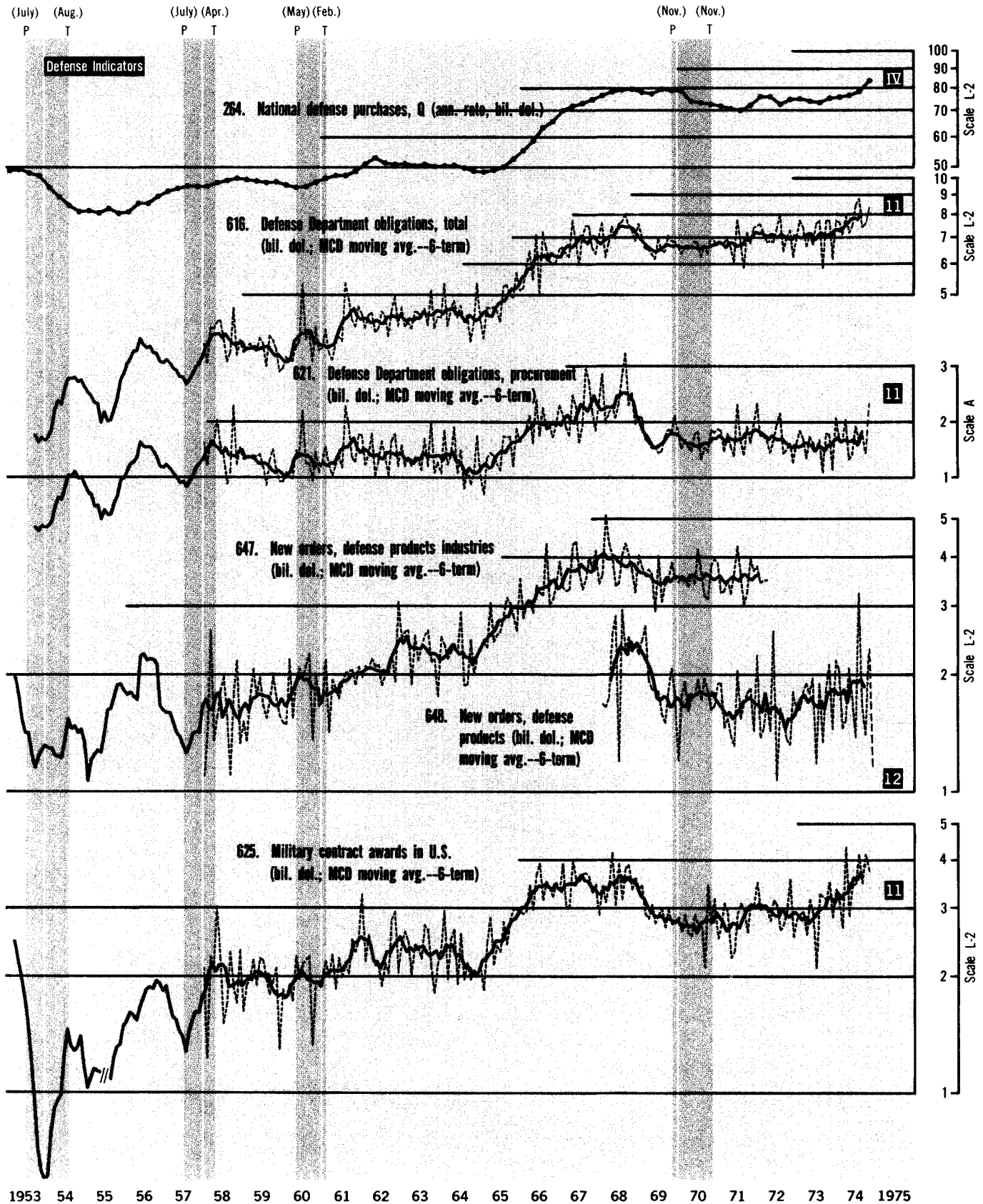


Current data for these series are shown on page 89.



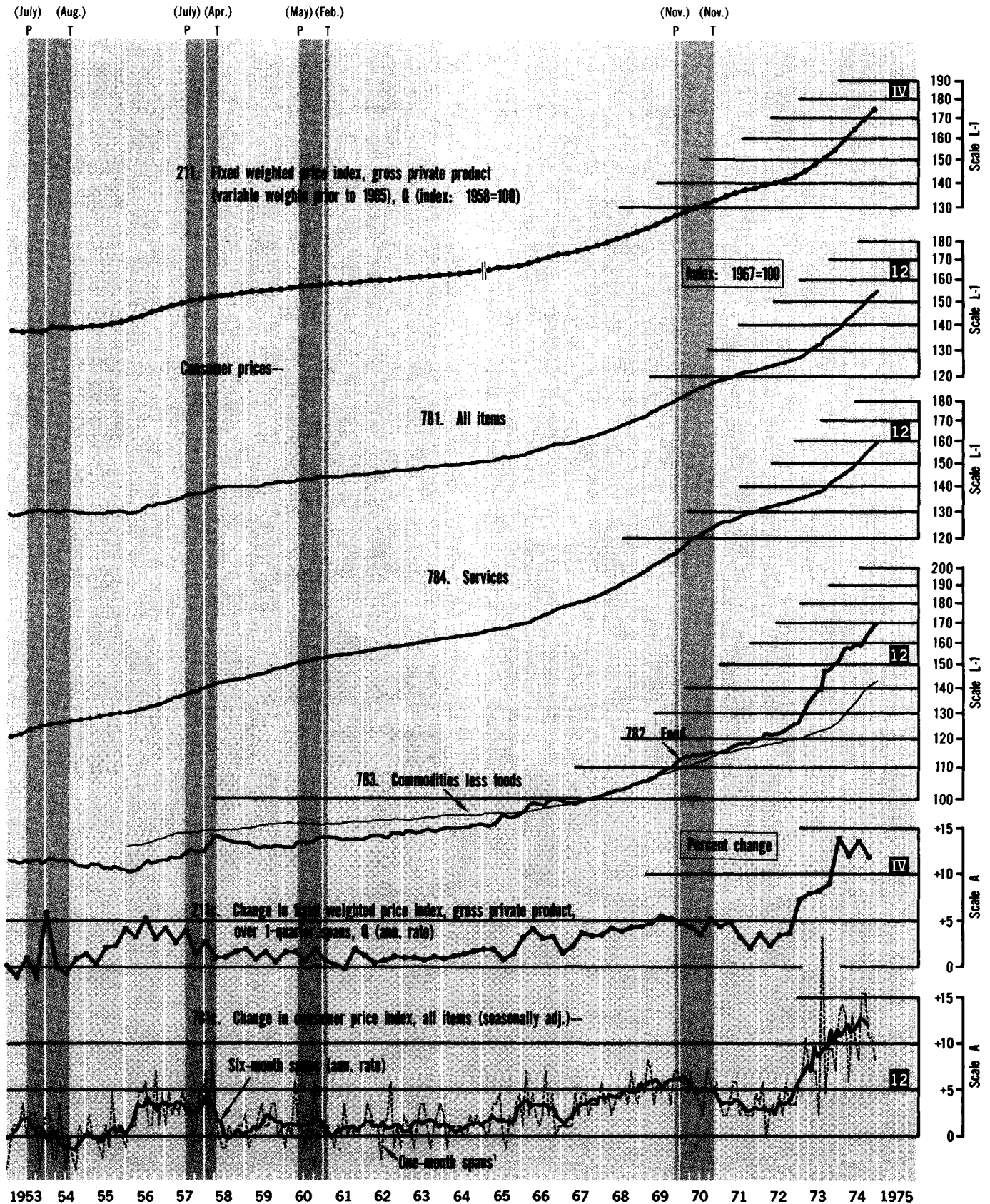
# Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.

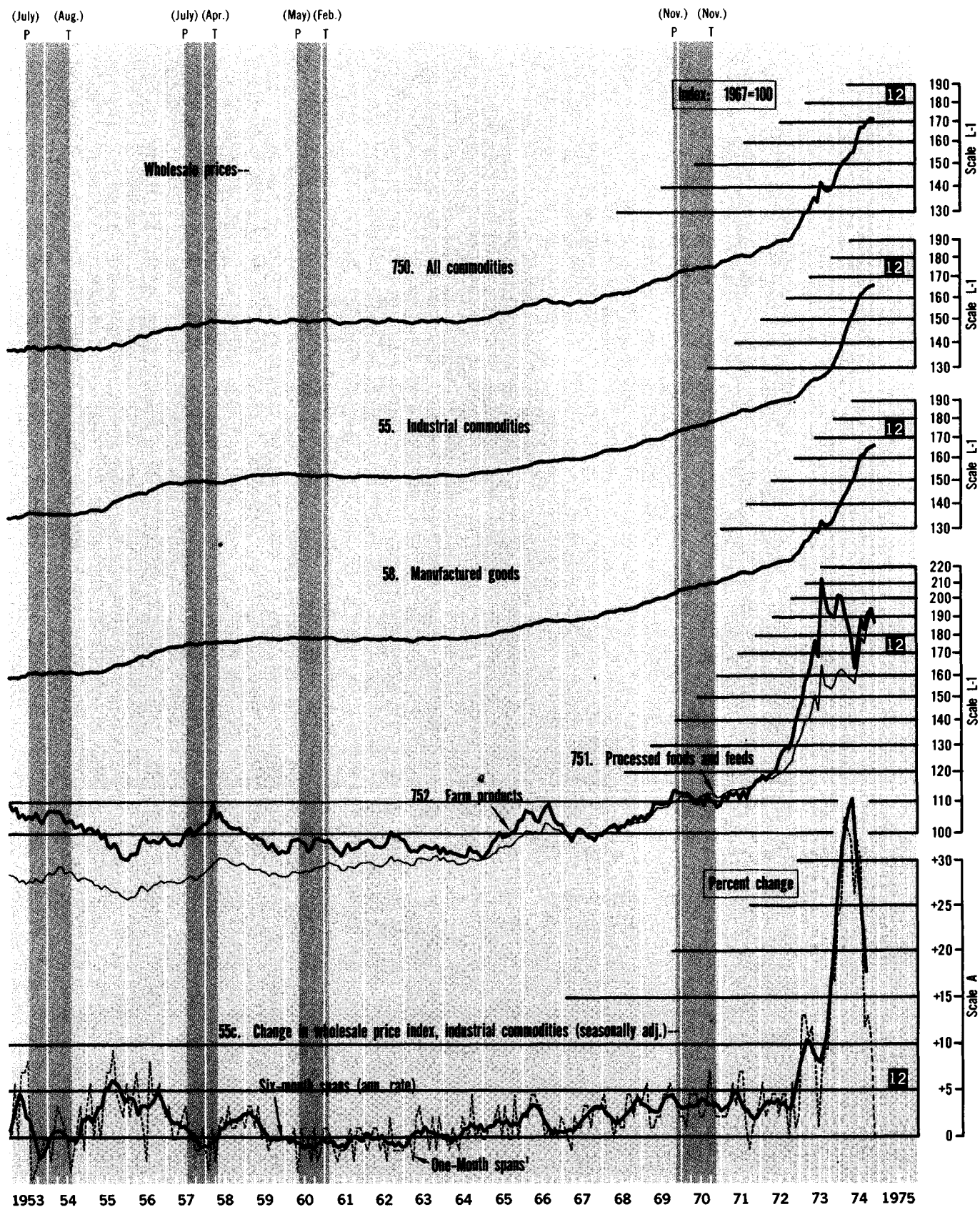


# Section D OTHER KEY INDICATORS

## Chart D4 PRICE MOVEMENTS



<sup>1</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 page 90.

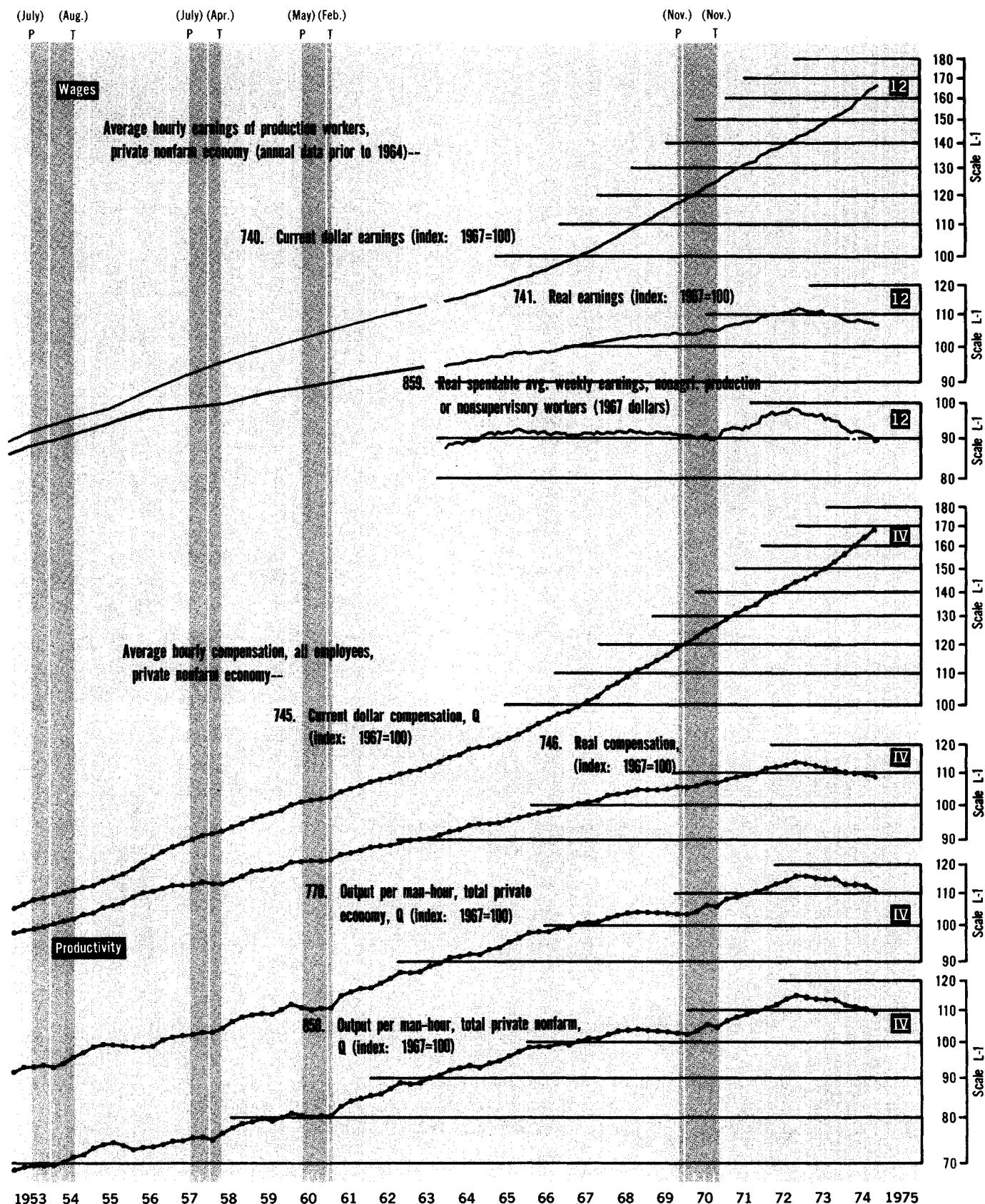


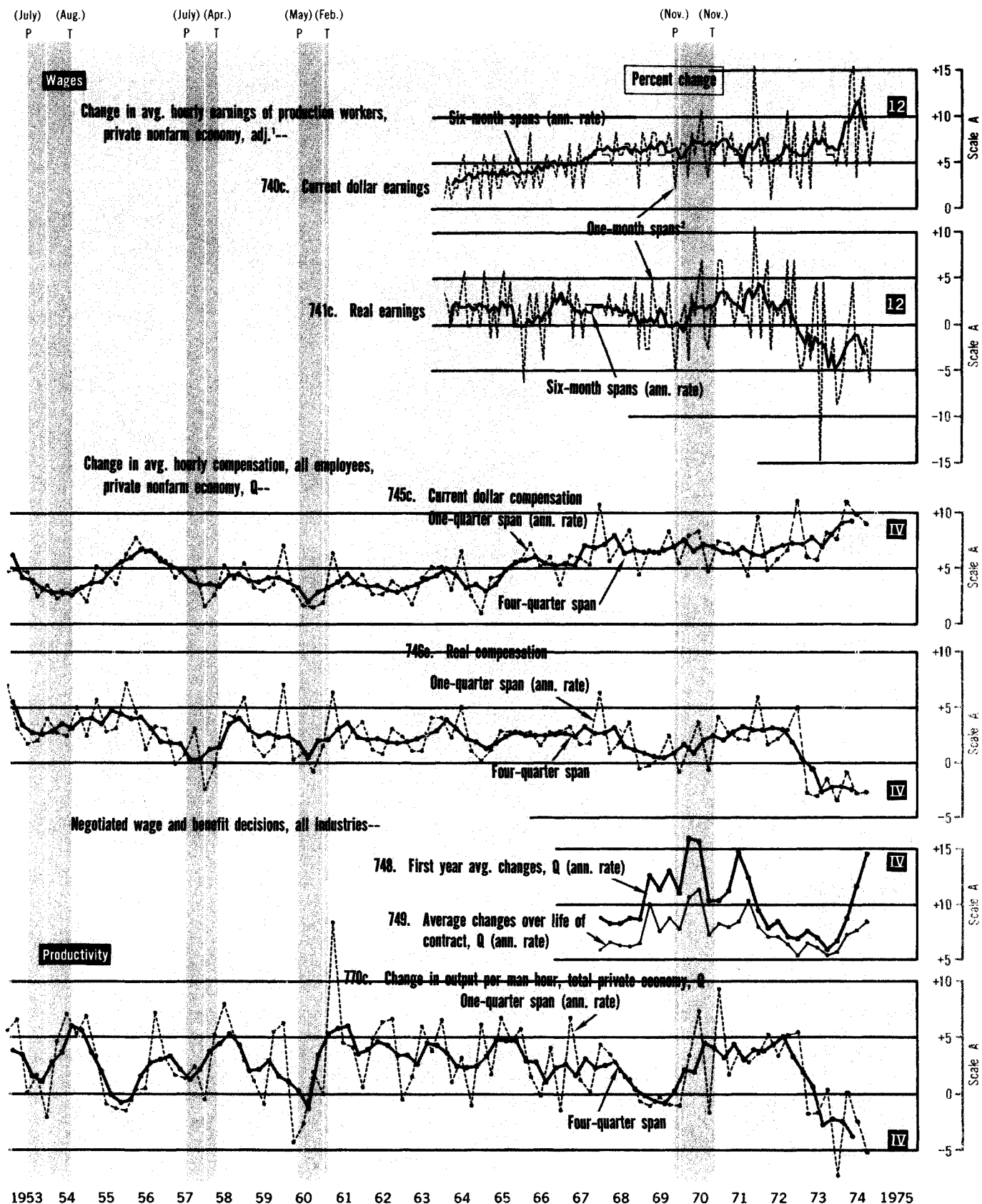
<sup>1</sup> One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 91.



# Section D OTHER KEY INDICATORS

## Chart D5 WAGES AND PRODUCTIVITY



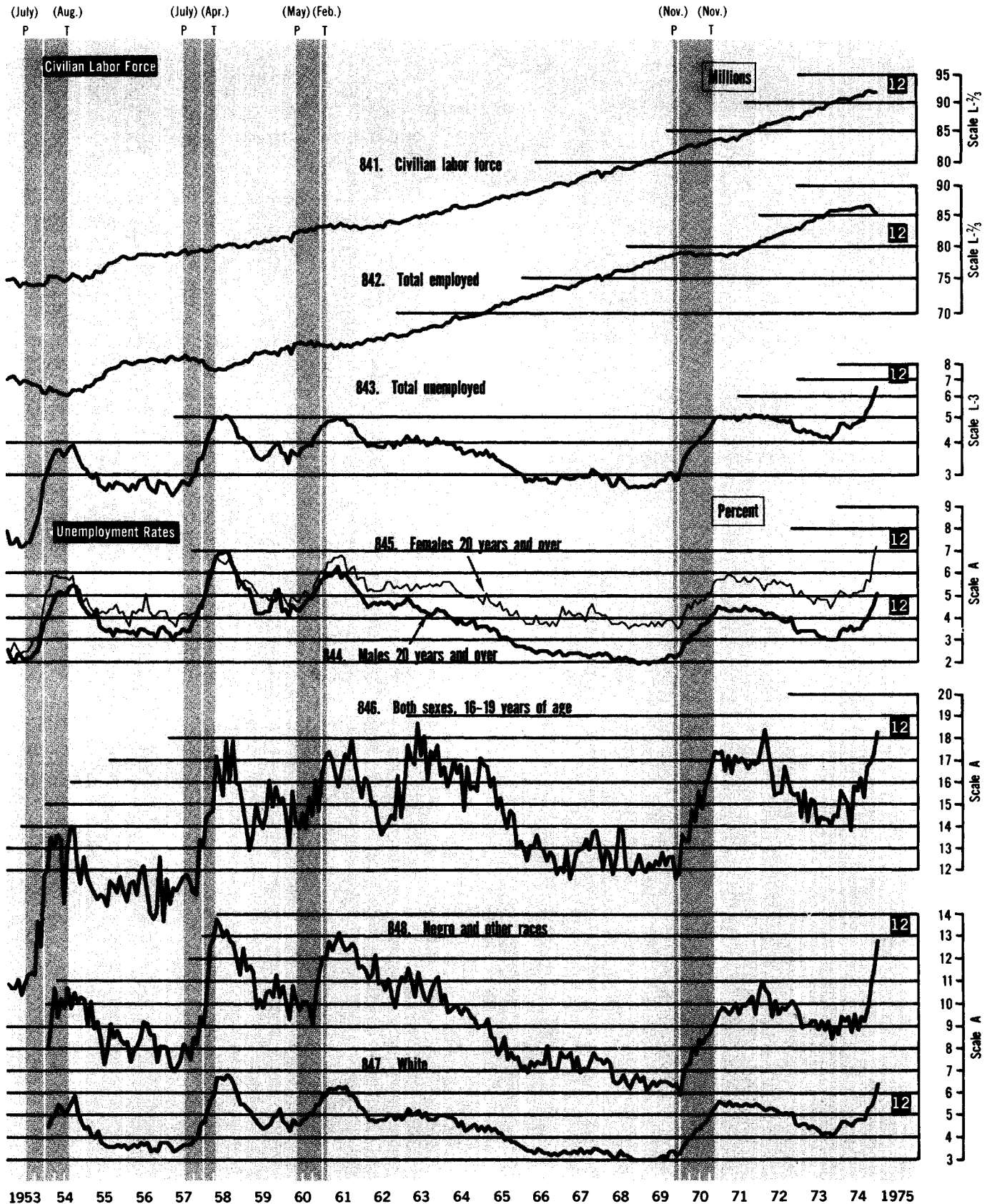


<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table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



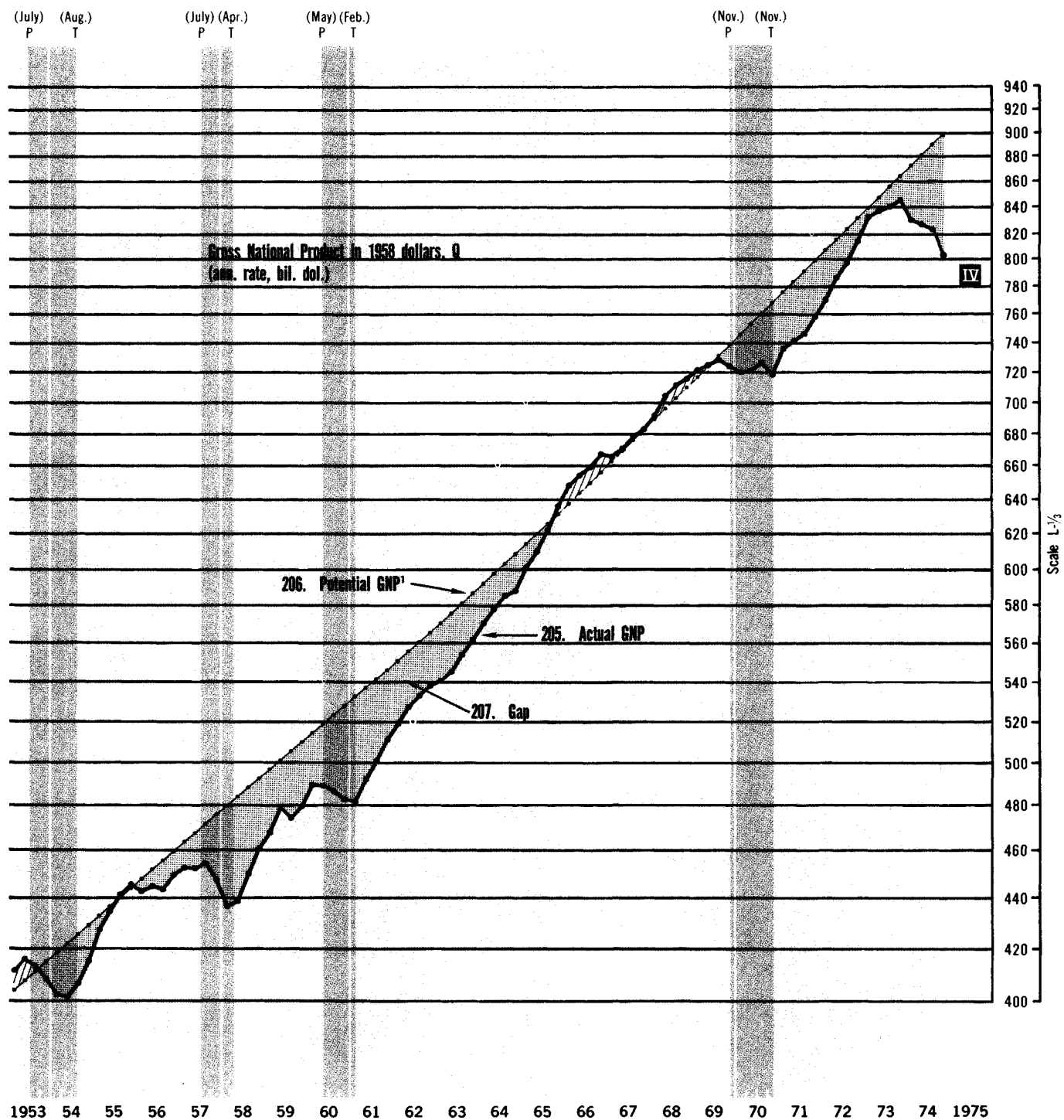
Current data for these series are shown on page 94.



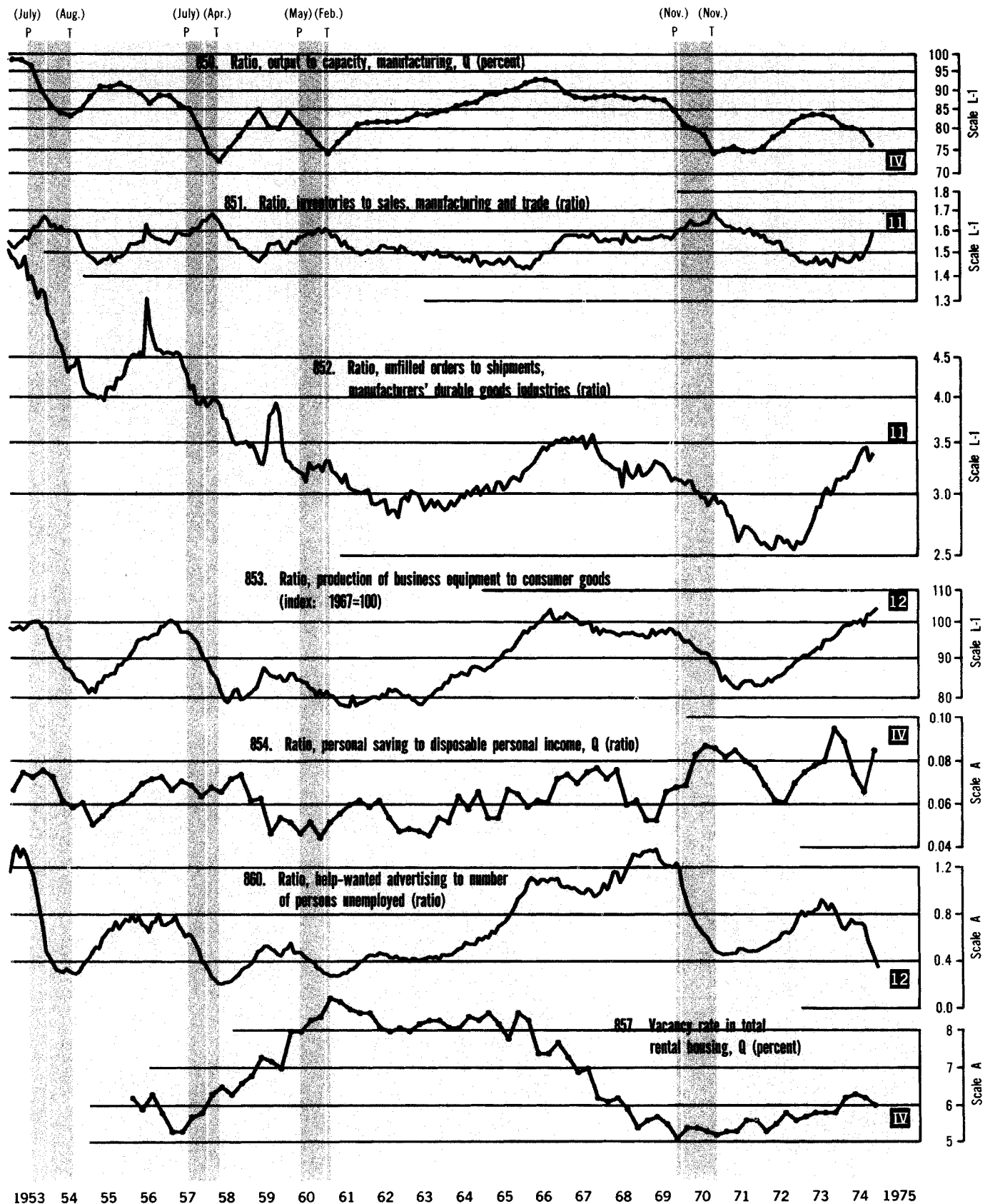
## ANALYTICAL MEASURES

Chart E1

## ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

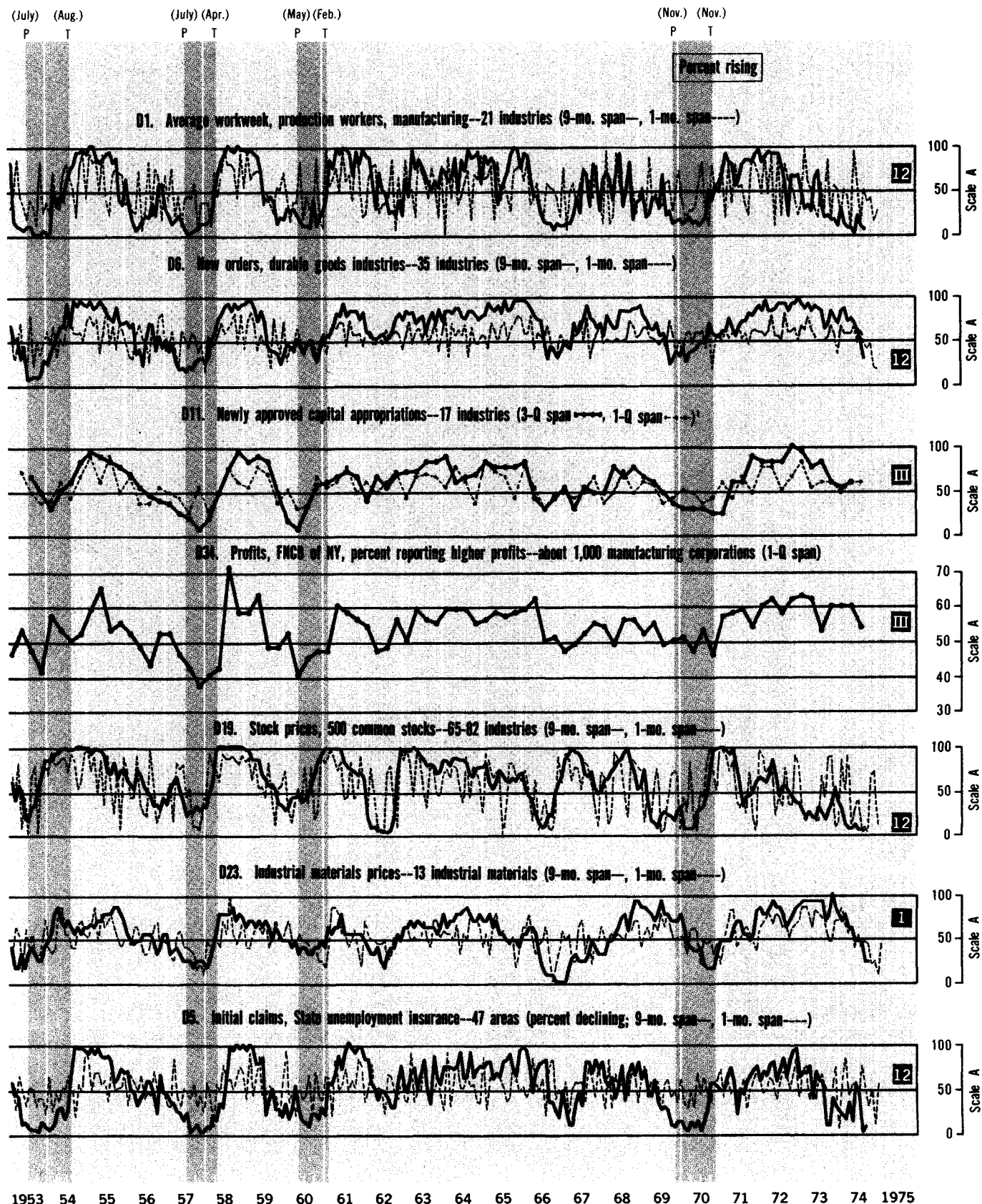


Current data for these series are shown on page 95. <sup>1</sup>Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, and 4 percent from 4th quarter 1965 to 4th quarter 1974. See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



Current data for these series are shown on page 96.

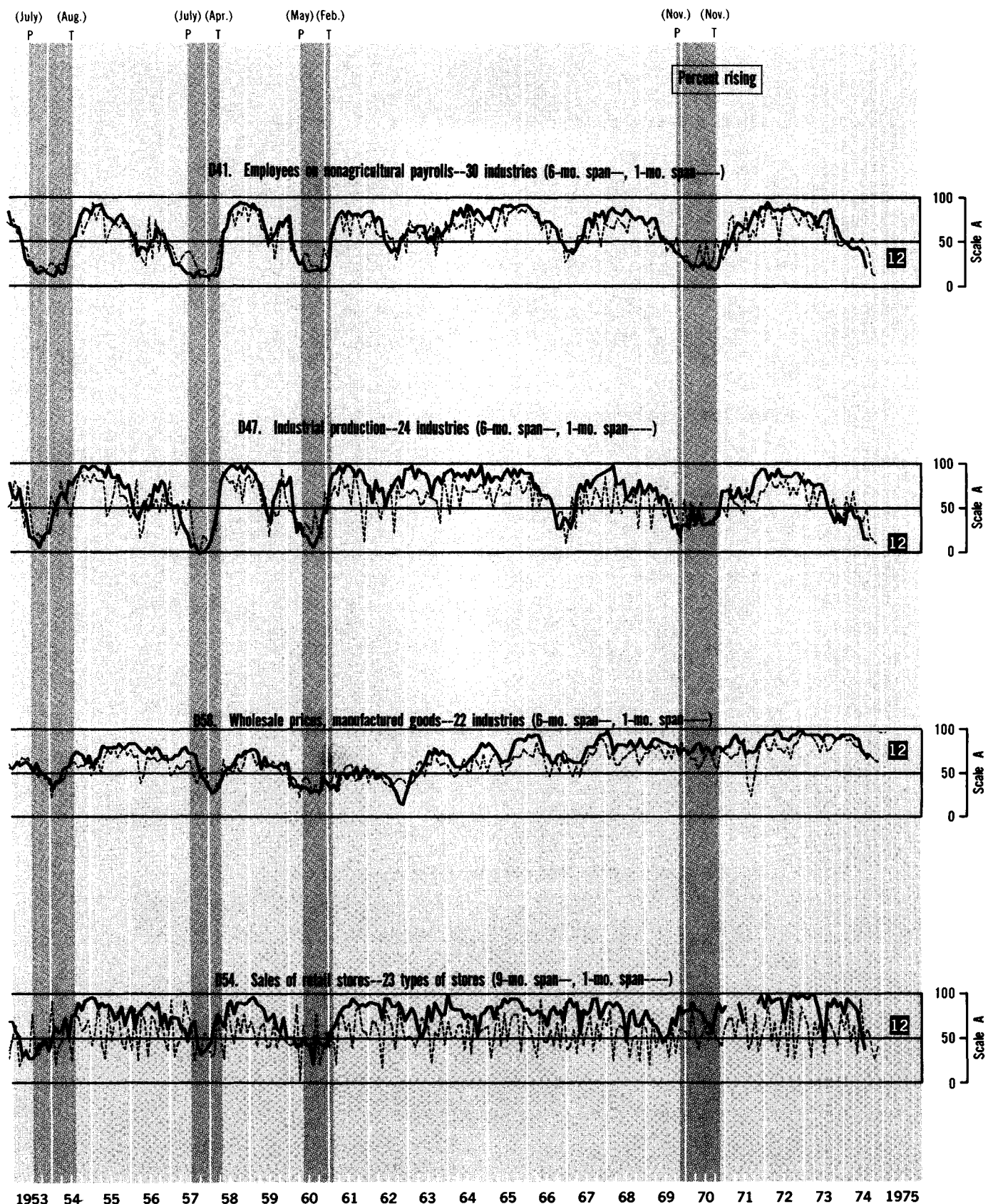
## Leading Indicators



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Current data for these series are shown on pages 97 and 98.

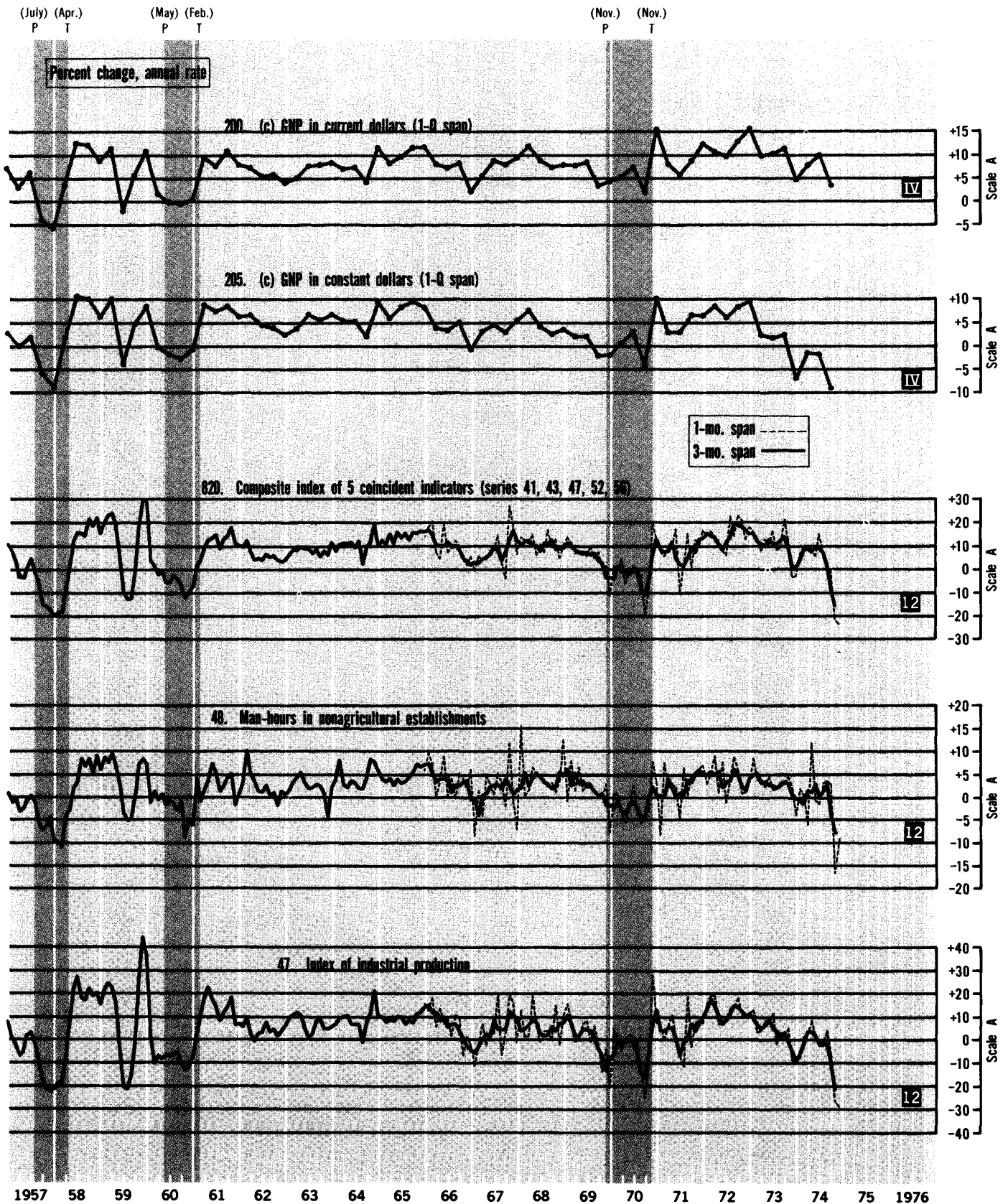


## Roughly Coincident Indicators



Current data for these series are shown on page 98.

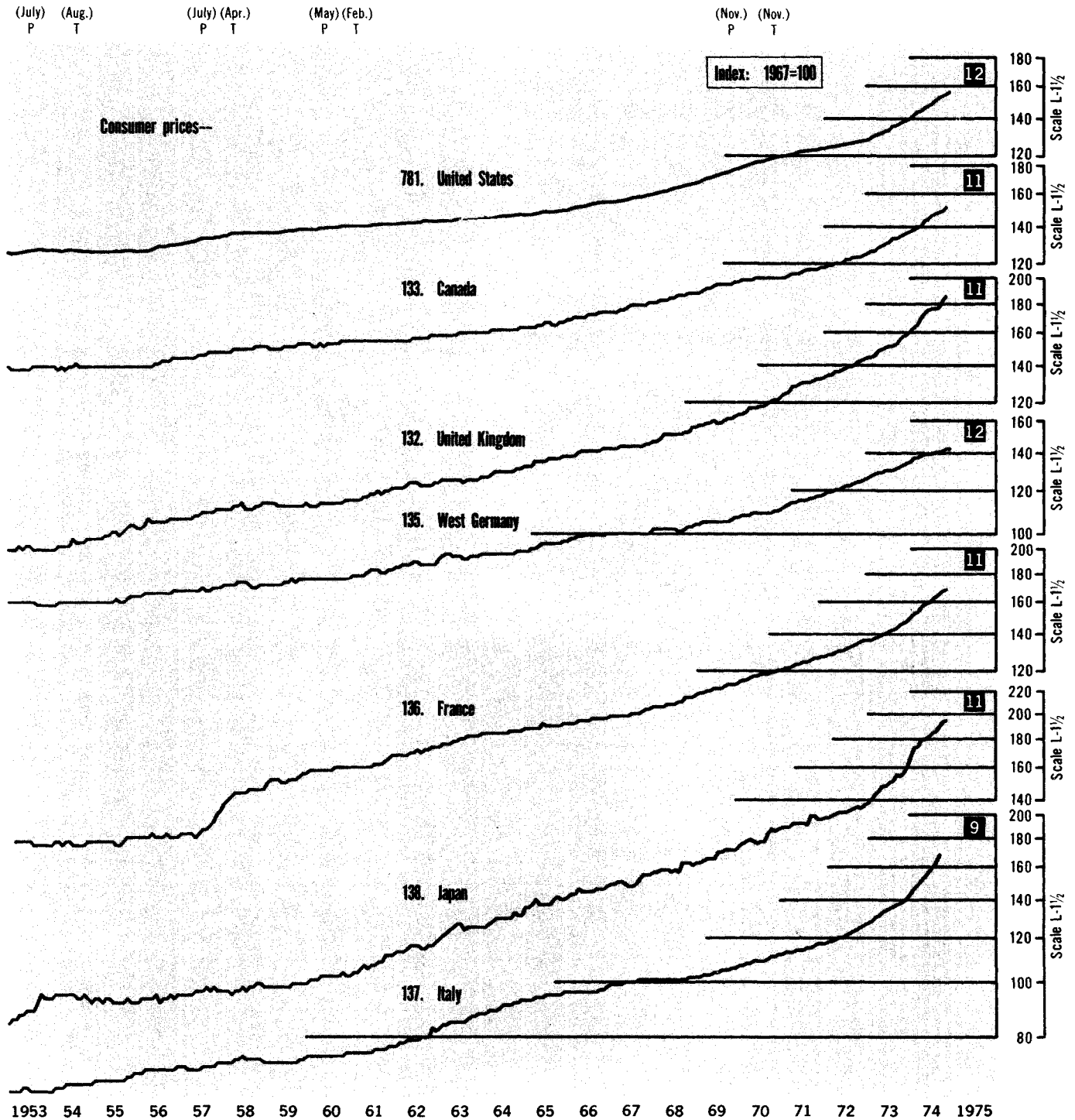




To locate basic data for these rates of change, consult "Alphabetical Index-Series Finding Guide," pp. 117-120.

Chart F1

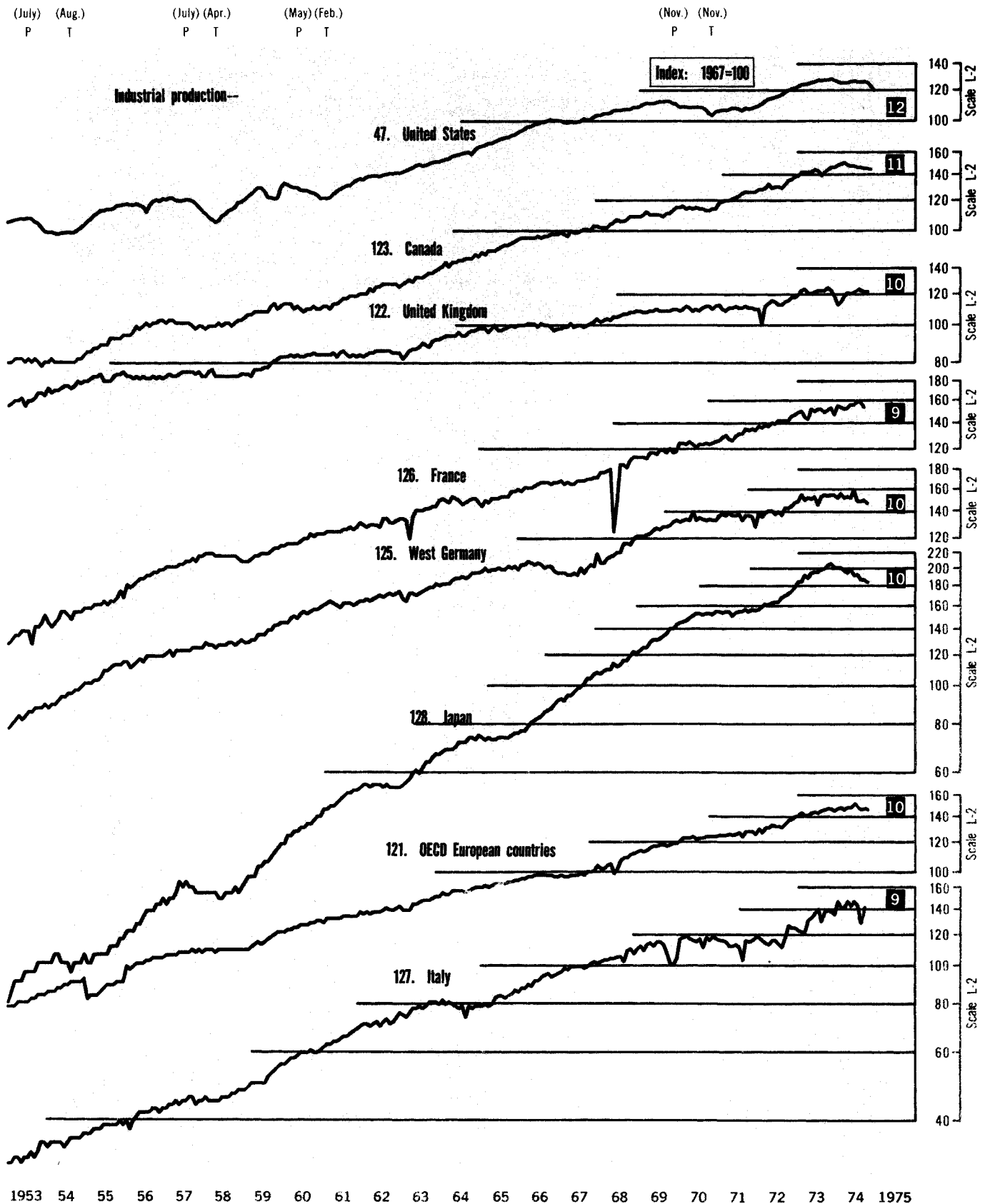
### CONSUMER PRICES



Current data for these series are shown on page 103.

# Section F INTERNATIONAL COMPARISONS

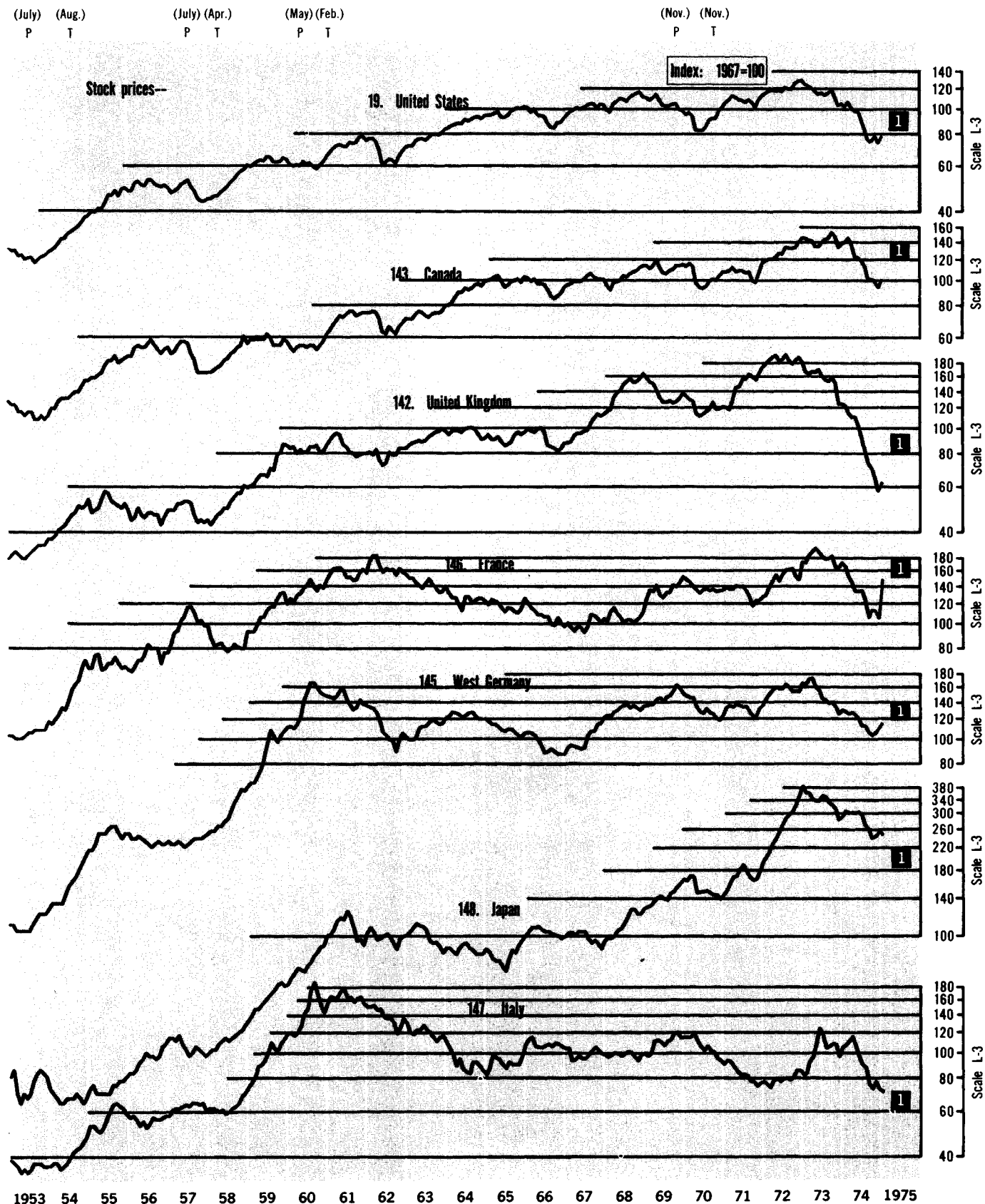
## Chart F2 INDUSTRIAL PRODUCTION



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.



# NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	at annual rate	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	at annual rate	(Index: 1958=100)	(Index: 1958=100)	at annual rate
1972									
First quarter .....	1,115.0	+31.8	+12.2	770.9	+11.8	+6.4	144.6	+1.9	+5.5
Second quarter .....	1,143.0	+28.0	+10.5	786.6	+15.7	+8.4	145.3	+0.7	+1.9
Third quarter .....	1,169.3	+26.3	+9.5	798.1	+11.5	+6.0	146.5	+1.2	+3.3
Fourth quarter .....	1,204.7	+35.4	+12.7	814.2	+16.1	+8.3	148.0	+1.5	+4.1
1973									
First quarter .....	1,248.9	+44.2	+15.5	832.8	+18.6	+9.5	150.0	+2.0	+5.5
Second quarter .....	1,277.9	+29.0	+9.6	837.4	+4.6	+2.2	152.6	+2.6	+7.3
Third quarter .....	1,308.9	+31.0	+10.1	840.8	+3.4	+1.6	155.7	+3.1	+8.3
Fourth quarter .....	1,344.0	+35.1	+11.2	845.7	+4.9	+2.3	158.9	+3.2	+8.6
1974									
First quarter .....	1,358.8	+14.8	+4.5	830.5	-15.2	-7.0	163.6	+4.7	+12.3
Second quarter .....	1,383.8	+25.0	+7.6	827.1	-3.4	-1.6	167.3	+3.7	+9.3
Third quarter .....	1,416.3	+32.5	+9.7	823.1	-4.0	-1.9	172.1	+4.8	+11.9
Fourth quarter .....	p1,428.0	p+11.7	p+3.3	p803.7	p-19.4	p-9.1	p177.7	p+5.6	p+13.7
1975									
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)
1972									
First quarter .....	5,354	3,702	912.3	913.3	774.7	566.2	3,720	2,719	
Second quarter .....	5,478	3,770	932.5	930.9	790.0	573.6	3,787	2,749	
Third quarter .....	5,593	3,818	954.3	950.3	807.2	581.9	3,861	2,784	
Fourth quarter .....	5,750	3,886	987.0	985.0	838.1	600.1	4,000	2,864	
1973									
First quarter .....	5,951	3,969	1,027.6	1,013.6	869.5	615.1	4,143	2,931	
Second quarter .....	6,079	3,984	1,051.2	1,039.2	892.1	618.2	4,244	2,941	
Third quarter .....	6,215	3,992	1,077.3	1,068.0	913.9	621.8	4,339	2,952	
Fourth quarter .....	6,369	4,007	1,106.3	1,099.3	939.4	622.9	4,452	2,952	
1974									
First quarter .....	6,428	3,929	1,118.8	1,112.5	950.6	610.3	4,497	2,887	
Second quarter .....	6,536	3,907	1,130.2	1,134.6	966.5	603.5	4,565	2,850	
Third quarter .....	6,676	3,880	1,155.5	1,168.2	993.1	602.9	4,681	2,842	
Fourth quarter .....	p6,717	p3,780	(NA)	p1,186.4	p1,008.1	p596.2	p4,744	p2,804	
1975									
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.)
1972							
First quarter .....	701.5	512.8	112.1	75.5	36.6	288.4	301.0
Second quarter .....	720.6	523.2	116.2	77.9	38.3	297.4	307.0
Third quarter .....	736.8	531.2	121.2	79.4	41.8	302.0	313.6
Fourth quarter .....	757.2	542.2	124.3	82.4	41.9	310.9	322.0
1973							
First quarter .....	781.7	552.9	132.4	87.0	45.4	323.3	325.9
Second quarter .....	799.0	553.7	132.1	87.3	44.8	332.7	334.2
Third quarter .....	816.3	555.4	132.4	87.0	45.4	343.8	340.1
Fourth quarter .....	823.9	546.3	124.3	86.3	38.0	352.1	347.4
1974							
First quarter .....	840.6	539.7	123.9	88.1	35.8	364.4	352.4
Second quarter .....	869.1	542.7	129.5	91.5	38.0	375.8	363.8
Third quarter .....	901.3	547.2	136.1	92.5	43.6	389.0	376.2
Fourth quarter .....	p896.8	p530.1	p121.5	p89.0	p32.5	p391.5	p383.8
1975							
First quarter .....							
Second quarter .....							
Third quarter .....							
Fourth quarter .....							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						245. Change in business inventories
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		
1972							
First quarter .....	169.4	112.7	40.7	72.0	51.8	+5.0	
Second quarter .....	175.5	114.7	41.0	73.7	52.9	+8.0	
Third quarter .....	182.1	117.5	40.6	76.8	54.5	+10.2	
Fourth quarter .....	190.2	122.5	42.2	80.3	56.7	+11.0	
1973							
First quarter .....	199.0	130.5	44.6	85.9	58.5	+10.0	
Second quarter .....	205.1	135.6	46.2	89.4	58.7	+10.7	
Third quarter .....	209.0	139.0	47.9	91.1	58.1	+11.8	
Fourth quarter .....	224.5	141.9	49.3	92.6	53.6	+28.9	
1974							
First quarter .....	210.5	145.2	51.3	93.9	48.4	+16.9	
Second quarter .....	211.8	149.4	52.2	97.2	48.8	+13.5	
Third quarter .....	205.8	150.9	51.0	99.9	46.2	+8.7	
Fourth quarter .....	p207.6	p152.7	p54.3	p98.4	p40.5	p+14.4	
1975							
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 (Ann. rate, bil. dol.)	252. Exports of goods and services (Ann. rate, bil. dol.)	253. Imports of goods and services (Ann. rate, bil. dol.)	260. Total (Ann. rate, bil. dol.)	262. Federal (Ann. rate, bil. dol.)	264. National defense (Ann. rate, bil. dol.)	266. State and local (Ann. rate, bil. dol.)
1972							
First quarter .....	-7.1	69.1	76.1	251.1	105.6	75.9	145.5
Second quarter .....	-6.9	68.8	75.7	253.8	105.9	75.9	147.9
Third quarter .....	-4.8	73.3	78.1	255.1	102.7	72.6	152.4
Fourth quarter .....	-5.3	78.5	83.8	262.6	105.2	74.7	157.4
1973							
First quarter .....	-0.8	88.8	89.5	269.0	106.4	75.0	162.6
Second quarter .....	+0.5	95.4	94.9	273.3	106.2	74.0	167.1
Third quarter .....	+6.7	103.7	96.9	276.9	105.3	73.3	171.6
Fourth quarter .....	+9.3	113.6	104.3	286.4	108.4	75.3	177.9
1974							
First quarter .....	+11.3	131.2	119.9	296.3	111.5	75.8	184.8
Second quarter .....	-1.5	138.5	140.0	304.4	114.3	76.6	190.1
Third quarter .....	-3.1	143.6	146.7	312.3	117.2	78.4	195.1
Fourth quarter .....	p+1.2	p144.3	p143.2	p322.4	p122.8	p83.5	p199.6
1975							
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 (Ann. rate, bil. dol.)	282. Proprietors' income (Ann. rate, bil. dol.)	284. Rental income of persons (Ann. rate, bil. dol.)
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)			
1972							
First quarter .....	204.6	+2.7	309.7	+2.2	683.8	72.9	25.5
Second quarter .....	210.6	+5.8	318.9	+2.2	699.0	74.6	24.4
Third quarter .....	218.3	+6.8	322.7	+3.4	712.6	75.8	26.8
Fourth quarter .....	223.6	+13.2	332.6	-2.2	732.9	80.1	26.7
1973							
First quarter .....	237.8	+6.1	347.9	+3.9	759.1	89.1	26.3
Second quarter .....	241.2	+7.7	359.7	+3.0	776.7	92.8	25.7
Third quarter .....	243.9	+9.0	374.2	+2.9	793.3	99.3	26.2
Fourth quarter .....	240.6	+14.8	384.1	+14.1	814.8	103.2	26.4
1974							
First quarter .....	242.3	+8.7	392.8	+8.2	828.8	98.4	26.4
Second quarter .....	248.5	-1.8	402.9	+15.4	848.3	89.9	26.3
Third quarter .....	259.8	+5.7	413.2	+3.0	868.2	92.1	26.6
Fourth quarter .....	p249.3	p+13.2	p419.5	p+1.2	p877.3	p91.6	p26.8
1975							
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.



# NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption 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.)
1972							
First quarter .....	86.5	43.6	164.4	53.3	21.3	98.9	-8.2
Second quarter .....	89.5	44.9	169.4	49.0	22.1	103.7	-5.2
Third quarter .....	92.9	46.2	175.0	49.3	23.3	103.3	-0.6
Fourth quarter .....	99.8	47.5	184.6	58.9	26.5	105.8	-6.5
1973							
First quarter .....	103.9	49.2	201.1	65.3	26.3	107.4	+2.1
Second quarter .....	105.0	51.1	207.9	69.6	24.9	110.5	+3.0
Third quarter .....	105.2	53.2	217.0	73.2	25.6	111.5	+6.7
Fourth quarter .....	106.4	55.5	231.7	89.3	26.2	113.9	+2.3
1974							
First quarter .....	107.7	57.5	224.5	84.4	23.9	115.8	+0.4
Second quarter .....	105.6	60.1	206.3	71.5	17.1	118.6	-1.0
Third quarter .....	105.8	62.8	196.4	65.5	9.9	120.7	+0.2
Fourth quarter .....	(NA)	p65.9	(NA)	p85.4	(NA)	p123.0	(NA)
1975							
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.)
1972							
First quarter .....	766.7	+4.2	81.3	33.8	36.1	62.9	80.9
Second quarter .....	780.0	+6.6	82.4	34.2	37.5	62.5	81.3
Third quarter .....	789.7	+8.5	83.8	34.3	40.9	59.5	82.4
Fourth quarter .....	805.3	+8.8	87.2	34.8	41.8	59.2	83.8
1973							
First quarter .....	825.5	+7.3	92.2	35.0	46.3	58.9	85.2
Second quarter .....	829.6	+7.8	94.3	34.1	45.2	57.7	86.2
Third quarter .....	832.7	+8.0	95.1	32.6	43.6	56.2	87.5
Fourth quarter .....	825.7	+20.0	96.0	29.8	41.6	56.4	89.3
1974							
First quarter .....	819.9	+10.6	96.3	26.4	29.2	56.3	89.7
Second quarter .....	818.9	+8.2	96.5	25.7	32.6	56.3	89.5
Third quarter .....	818.1	+5.0	94.1	23.6	38.9	56.5	89.4
Fourth quarter .....	p794.6	p+9.1	p89.3	p20.4	p33.8	p56.3	p89.5
1975							
First quarter .....							
Second quarter .....							
Third quarter .....							
Fourth quarter .....							

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



# NATIONAL INCOME AND PRODUCT

Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME						
	Percent of Gross National Product						
	230A. Personal consumption expenditures (Percent)	241A. Fixed investment, nonresidential (Percent)	244A. Fixed investment, residential structures (Percent)	245A. Change in business inventories (Percent)	250A. Net exports of goods and services (Percent)	262A. Federal Govt. purchases of goods and services (Percent)	266A. State and local govt. purchases of goods and services (Percent)
1972							
First quarter .....	62.9	10.1	4.6	+0.4	-0.6	9.5	13.0
Second quarter .....	63.0	10.0	4.6	+0.7	-0.6	9.3	12.9
Third quarter .....	63.0	10.0	4.7	+0.9	-0.4	8.8	13.0
Fourth quarter .....	62.9	10.2	4.7	+0.9	-0.4	8.7	13.1
1973							
First quarter .....	62.6	10.4	4.7	+0.8	-0.1	8.5	13.0
Second quarter .....	62.5	10.6	4.6	+0.8	0.0	8.3	13.1
Third quarter .....	62.4	10.6	4.4	+0.9	+0.5	8.0	13.1
Fourth quarter .....	61.3	10.6	4.0	+2.2	+0.7	8.1	13.2
1974							
First quarter .....	61.9	10.6	3.6	+1.2	+0.8	8.2	13.6
Second quarter .....	62.8	10.8	3.5	+1.0	-0.1	8.3	13.7
Third quarter .....	63.6	10.7	3.3	+0.6	-0.2	8.3	13.8
Fourth quarter .....	p62.8	p10.7	p2.8	p+1.0	p+0.1	p8.6	p14.0
1975							
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 (Percent)	282A. Proprietors' income (Percent)	284A. Rental income of persons (Percent)	286A. Corporate profits and inventory valuation adjustment (Percent)	288A. Net interest (Percent)		
1972							
First quarter .....	75.0	8.0	2.8	9.5	4.8		
Second quarter .....	75.0	8.0	2.6	9.6	4.8		
Third quarter .....	74.7	7.9	2.8	9.7	4.8		
Fourth quarter .....	74.3	8.1	2.7	10.1	4.8		
1973							
First quarter .....	73.9	8.7	2.6	10.1	4.8		
Second quarter .....	73.9	8.8	2.4	10.0	4.9		
Third quarter .....	73.6	9.2	2.4	9.8	4.9		
Fourth quarter .....	73.6	9.3	2.4	9.6	5.0		
1974							
First quarter .....	74.1	8.8	2.4	9.6	5.1		
Second quarter .....	75.1	8.0	2.3	9.3	5.3		
Third quarter .....	75.1	8.0	2.3	9.2	5.4		
Fourth quarter .....	(NA)	(NA)	(NA)	(NA)	(NA)		
1975							
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 Comprehensive Employment

Year and month	*1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees) ( <sup>a</sup> )	*5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees) ( <sup>a</sup> )	46. Index of help-wanted advertising in newspapers (1967=100)	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours) Revised <sup>2</sup>
1973							
January .....	40.5	3.8	r4.7	232	0.9	122	147.00
February .....	40.9	3.9	4.8	229	r0.8	119	147.98
March .....	40.9	3.9	4.9	232	0.9	121	148.42
April .....	H40.9	H4.1	r4.8	238	0.8	121	148.88
May .....	40.7	3.9	r4.8	232	0.8	122	149.15
June .....	40.6	3.8	r4.8	236	0.8	123	149.70
July .....	40.7	3.8	4.8	H226	r0.9	H131	149.90
August .....	40.6	3.7	4.7	236	r0.8	126	150.12
September .....	40.7	3.8	r4.9	232	r0.8	120	150.52
October .....	40.7	3.7	Hr4.9	237	H0.8	123	150.90
November .....	40.6	3.8	4.8	248	r1.0	120	151.43
December .....	40.6	3.7	r4.4	297	1.1	114	151.65
1974							
January .....	40.4	3.5	r4.3	315	1.5	111	151.11
February .....	40.4	3.5	r4.5	332	r1.4	108	151.34
March .....	40.3	3.6	r4.5	320	1.2	111	151.39
April .....	39.3	2.8	r4.6	293	r1.1	116	150.59
May .....	40.3	3.4	r4.7	286	r1.1	115	151.97
June .....	40.1	3.4	r4.4	309	r1.1	116	151.86
July .....	40.2	3.4	r4.4	282	1.0	119	151.66
August .....	40.2	3.4	r4.3	317	1.2	115	152.03
September .....	40.0	3.3	r4.1	346	1.3	103	152.46
October .....	40.1	3.2	r3.6	396	1.9	94	H152.80
November .....	39.5	r2.8	p3.2	450	p2.6	86	150.48
December .....	p39.4	p2.7	(NA)	p530	(NA)	p79	p149.38
1975							
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 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 20, 21, and 39.

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

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



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

Year and month	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1973						
January .....	75,472	79,130	5.0	2.8	2.4	1.1
February .....	75,851	79,784	5.1	2.8	2.4	1.0
March .....	76,111	80,313	5.0	2.8	2.5	1.0
April .....	76,339	80,498	5.0	2.7	2.4	0.9
May .....	76,508	80,630	4.9	2.7	2.3	0.9
June .....	76,787	81,088	4.8	2.7	2.3	0.9
July .....	76,867	81,109	4.7	2.6	2.1	0.8
August .....	77,163	81,088	4.7	2.6	2.1	0.9
September .....	77,315	81,757	4.7	2.6	2.1	0.9
October .....	77,649	82,194	H 4.6	H 2.5	2.1	0.8
November .....	77,915	82,088	4.7	2.6	H 2.1	0.9
December .....	77,924	82,026	4.8	2.8	2.2	0.8
1974						
January .....	77,925	82,017	5.2	3.1	2.3	H 0.8
February .....	78,053	81,951	5.2	3.2	2.4	0.9
March .....	78,089	82,164	5.1	3.3	2.4	0.9
April .....	78,226	82,264	5.0	3.3	2.5	0.9
May .....	78,357	82,514	5.2	3.2	2.2	1.0
June .....	78,421	82,872	5.2	3.3	2.6	1.0
July .....	78,479	82,907	5.3	3.3	2.6	1.0
August .....	78,661	82,744	5.4	3.2	2.6	1.0
September .....	78,844	83,027	5.8	3.4	2.8	1.1
October .....	H r 78,865	H 83,035	6.0	3.6	2.9	1.1
November .....	r 78,400	82,356	6.5	4.2	3.3	1.2
December .....	p 77,726	81,827	7.1	p 4.9	3.7	1.4
1975						
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 21, 22, 41, and 43.

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

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

Year and month	*200. Gross national product in current dollars (Ann. rate, bil. dol.)	*205. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1967=100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing and construction (Ann. rate, bil. dol.)	*56. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 200 minus series 245) (Ann. rate, bil. dol.)	Sales of retail stores	
								*54. Current dollar sales (Mil. dol.)	59. Deflated (1967 dollar) sales (Mil. dol.)
1973									
January .....	...	...	122.2	1,002.0	235.1	135,848	...	40,707	32,855
February .....	1,248.9	832.8	123.4	1,014.4	238.0	138,047	1,238.9	41,242	33,020
March .....	...	...	123.7	1,024.5	239.8	140,074	...	41,979	H33,264
April .....	...	...	124.1	1,031.7	242.2	140,022	...	41,185	32,327
May .....	1,277.9	837.4	124.9	1,038.9	244.1	141,726	1,267.2	41,723	32,545
June .....	...	...	125.6	1,047.2	246.8	141,354	...	41,167	31,888
July .....	...	...	126.7	1,056.1	248.4	145,583	...	42,767	33,076
August .....	1,308.9	840.8	126.5	1,067.6	249.7	145,584	1,297.0	42,355	31,918
September .....	...	...	126.8	1,080.4	253.4	145,679	...	42,529	32,049
October .....	...	...	127.0	1,090.8	255.7	149,789	...	42,970	32,187
November .....	1,344.0	H845.7	H127.5	1,100.0	258.7	152,335	1,315.1	42,976	31,905
December .....	...	...	126.5	1,107.1	259.9	150,711	...	42,116	31,036
1974									
January .....	...	...	125.4	1,107.0	257.4	154,064	...	42,932	31,201
February .....	1,358.8	830.5	124.6	1,113.4	260.0	156,098	1,341.9	43,134	30,876
March .....	...	...	124.7	1,117.1	260.7	159,239	...	43,872	31,093
April .....	...	...	124.9	1,125.2	262.7	160,675	...	44,283	31,229
May .....	1,383.8	827.1	125.7	1,135.2	265.3	162,924	1,370.3	44,894	31,329
June .....	...	...	125.8	1,143.5	267.9	163,052	...	44,593	30,860
July .....	...	...	125.5	1,159.5	268.6	168,824	...	46,356	31,926
August .....	1,416.3	823.1	125.2	1,167.2	271.7	171,644	1,407.6	H47,056	31,902
September .....	...	...	125.6	1,178.0	273.5	170,862	...	46,177	30,929
October .....	...	...	rl24.8	1,185.0	H274.6	Hrl71,647	...	r45,803	r30,393
November .....	Hpl,428.0	p803.7	rl21.7	rl,184.5	r267.4	p168,826	Hpl,413.5	r44,490	r29,270
December .....	...	...	pl18.3	Hpl,189.7	p263.5	(NA)	...	p44,808	p29,286
1975									
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  $\textcircled{u}$ . Current high values are indicated by  $\textcircled{H}$ ; 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  $\textcircled{L}$ . 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 23, 24, and 42.

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

Year and month	*12. Index of net business formation	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value <sup>1</sup>	*10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>1</sup>	24. Value of manufacturers' new orders, capital goods industries, nondefense	9. Construction contracts for commercial and industrial buildings, floor space <sup>1</sup>	
	(1967=100)	(Number)	(Bil. dol.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Million sq. feet)	(Million sq. meters) <sup>2</sup>
<b>1973</b>									
January .....	119.1	27,796	38.37	r185	11.21	...	9.57	85.15	7.91
February .....	119.9	28,752	39.02	191	11.19	9.50	9.45	85.79	7.97
March .....	<b>H</b> 120.8	28,964	40.40	193	11.60	...	10.04	82.76	7.69
April .....	119.3	28,522	40.62	177	11.30	...	9.94	84.36	7.84
May .....	118.8	28,286	41.51	173	11.83	10.63	10.04	82.34	7.65
June .....	118.5	27,999	41.95	183	12.72	...	10.56	85.55	7.95
July .....	118.2	27,664	41.84	175	12.83	...	10.57	<b>H</b> 96.77	<b>H</b> 8.99
August .....	117.2	26,689	41.98	<b>H</b> 199	12.45	11.32	10.28	93.19	8.66
September .....	115.6	26,240	41.15	182	12.42	...	10.39	85.76	7.97
October .....	116.2	26,809	43.30	191	13.82	...	10.93	92.13	8.56
November .....	117.6	26,718	43.48	194	13.51	11.82	11.16	87.29	8.11
December .....	113.8	24,627	43.03	161	12.90	...	10.94	67.91	6.31
<b>1974</b>									
January .....	113.0	26,209	41.52	155	12.54	...	11.00	73.77	6.85
February .....	113.1	27,142	42.27	187	13.00	12.46	11.42	80.67	7.49
March .....	114.0	26,578	41.97	181	12.90	...	11.30	73.20	6.80
April .....	116.1	<b>H</b> 29,406	44.12	167	13.65	...	11.92	83.60	7.77
May .....	116.7	28,012	46.73	188	14.43	15.31	11.80	76.97	7.15
June .....	115.8	25,877	46.85	166	13.80	...	12.01	75.76	7.04
July .....	118.8	28,036	47.71	177	<b>H</b> 15.46	...	<b>H</b> 12.80	77.87	7.23
August .....	114.8	26,139	<b>H</b> 49.46	170	13.35	<b>H</b> p16.62	11.80	85.35	7.93
September .....	110.5	26,143	46.40	187	14.31	...	11.83	75.00	6.97
October .....	r106.9	25,303	45.08	148	13.16	...	11.38	63.07	5.86
November .....	p107.4	25,434	r43.08	154	r12.36	(NA)	r10.62	56.59	5.26
December .....	(NA)	(NA)	p38.30	176	p13.52		p10.25	52.65	4.89
<b>1975</b>									
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 **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 25, 26, and 39.

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<sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.

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

Year and month	28. New private housing units started, total <sup>1</sup> (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits <sup>1</sup> (1967=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing <sup>2</sup> (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	245. Change in business inventories (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reporting)
1973									
January .....	2,472	195.4	82.27	...	...	126.80	...	+22.2	62
February .....	2,423	194.4	83.91	...	96.19	126.51	+10.0	+23.4	62
March .....	2,283	182.8	86.80	25.94	...	128.52	...	+19.6	60
April .....	2,153	171.2	89.60	...	...	131.73	...	+16.7	57
May .....	2,330	163.9	92.74	...	97.76	132.41	+10.7	+27.8	58
June .....	2,152	178.4	96.41	29.42	...	135.14	...	+30.5	60
July .....	2,152	156.3	98.46	...	...	137.47	...	+24.0	62
August .....	2,030	153.1	101.54	...	100.90	135.53	+11.8	+23.9	63
September .....	1,844	142.7	103.45	33.02	...	137.26	...	+22.6	66
October .....	1,674	118.8	105.87	...	...	139.91	...	+26.9	H 69
November .....	1,675	117.3	108.30	...	103.74	142.39	H +28.9	+35.7	67
December .....	1,403	110.7	109.86	36.66	...	142.81	...	+49.6	66
1974									
January .....	1,464	110.5	111.38	...	...	144.58	...	+35.0	64
February .....	1,922	114.2	113.58	...	107.27	147.63	+16.9	+38.7	58
March .....	1,499	121.5	114.93	38.89	...	149.04	...	+35.8	56
April .....	1,630	111.7	117.82	...	...	149.90	...	+25.2	60
May .....	1,471	96.5	122.02	...	111.40	151.29	+13.5	+48.0	58
June .....	1,596	95.3	126.08	44.67	...	156.85	...	+55.4	53
July .....	1,338	87.6	129.67	...	...	151.21	...	+59.3	52
August .....	1,134	77.6	134.30	...	H 113.99	151.16	+8.7	+54.4	59
September .....	1,150	70.9	H 135.70	H p 50.38	...	155.46	...	+63.8	59
October .....	r 1,109	67.4	134.22	...	...	H r 160.04	...	H r +71.9	49
November .....	990	r 62.9	r 132.66	...	a 114.40	p 159.60	p +14.4	p +37.2	50
December .....	p 868	p 69.1	p 129.95	(NA)	...	(NA)	...	(NA)	42
1975									
January .....					...				
February .....					a 118.06				
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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Graphs of these series are shown on pages 26, 27, 28, 40, and 43.

<sup>1</sup>Series that reached their high values prior to 1973 are: Series 28, 2,509 reached in October 1972; and Series 29, 208.5 reached in December 1972.

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

# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	20. Change in book value, mfrs.' inventories of mtl. and supplies	26. Prod. materials, companies reporting commitments 60 days or longer <sup>Ⓢ</sup>	32. Vendor performance, companies reporting slower deliveries <sup>Ⓢ</sup>	25. Change in unfilled orders, durable goods industries	*71. Manufacturing and trade inventories, book value	65. Mfrs.' inventories of finished goods, book value	*23. Index of industrial materials prices <sup>Ⓢ</sup>	*19. Index of stock prices, 500 common stocks <sup>Ⓢ</sup>	Corporate profits after taxes	
	(Ann. rate, bil. dol.)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(1967=100)	(1941-43=10)	*16. Current dollars	18. Constant (1958) dollars
									(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1973										
January .....	+4.1	63	78	+1.36	198.94	35.72	139.3	<sup>H</sup> 118.42	...	...
February .....	+5.3	68	84	+1.64	200.89	35.87	147.5	114.16	71.5	50.5
March .....	+3.2	67	88	+2.89	202.52	36.19	155.3	112.42	...	...
April .....	+4.2	77	90	+2.80	203.91	36.08	158.2	110.27	...	...
May .....	+5.3	80	<sup>H</sup> 92	+3.14	206.23	36.45	162.9	107.22	74.0	51.4
June .....	+6.9	78	89	+3.67	208.77	36.84	170.1	104.75	...	...
July .....	+7.6	82	88	+2.05	210.77	36.85	178.1	105.83	...	...
August .....	+6.3	80	88	+3.09	212.76	36.74	189.8	103.80	72.9	49.8
September .....	+7.0	83	90	+1.90	214.64	37.04	186.3	105.61	...	...
October .....	+7.9	87	90	+2.42	216.89	37.12	188.1	109.84	...	...
November .....	+5.7	84	91	+2.42	219.87	37.33	192.4	102.03	73.2	49.1
December .....	+13.1	87	88	+1.56	224.00	37.95	208.9	94.78	...	...
1974										
January .....	+12.2	90	85	+1.52	226.92	38.46	215.9	96.11	...	...
February .....	+11.8	<sup>H</sup> 91	88	+2.20	230.14	38.89	232.0	93.45	83.2	54.5
March .....	+13.8	85	88	+1.34	233.12	39.11	237.2	97.44	...	...
April .....	+12.6	83	84	+2.89	235.22	39.35	<sup>H</sup> 238.4	92.46	...	...
May .....	+16.0	84	79	+4.20	239.22	39.76	226.2	89.67	83.1	52.9
June .....	+13.5	84	76	+4.07	243.83	40.39	227.5	89.79	...	...
July .....	<sup>H</sup> +19.7	83	72	+3.58	248.78	41.34	228.2	82.82	...	...
August .....	+17.9	85	68	<sup>H</sup> +4.64	253.31	42.09	224.2	76.03	<sup>H</sup> 94.3	<sup>H</sup> 58.2
September .....	+15.5	83	52	+1.39	258.62	43.41	214.7	68.12	...	...
October .....	+9.5	82	46	-1.47	r264.61	44.27	204.4	69.44	...	...
November .....	+4.8	73	32	r-1.57	<sup>H</sup> p267.71	<sup>H</sup> 45.58	196.4	71.74	(NA)	(NA)
December .....	(NA)	69	22	p-2.71	(NA)	(NA)	183.4	67.07	(NA)	(NA)
1975										
January .....							<sup>1</sup> 180.2	<sup>2</sup> 71.31		
February .....										
March .....										
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

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Graphs of these series are shown on pages 28, 29, 30, 40, 41, and 43.

<sup>1</sup> Average for January 7, 14, and 21. <sup>2</sup> Average for January 8, 15, and 22.



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. <sup>1</sup>	*17. Ratio, price to unit labor cost index, mfg.	Net cash flows, corporate		55. Index of wholesale prices, industrial commod. <sup>(*)</sup>	58. Index of wholesale prices, mfd. goods <sup>(*)</sup>	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 (Ann. rate, bil. dol.)	35. Constant (1958) dol. (Ann. rate, bil. dol.)	(1967=100)	(1967=100)	63. Index (1967=100)	63c. Change over 1-Q spans (Ann. rate, percent)	(Dollars)	(1967=100)
1973											
January .....	...	...	103.0	...	...	120.0	121.6	Revised <sup>2</sup>	Revised <sup>2</sup>	...	118.4
February .....	11.4	4.7	104.1	112.0	79.1	121.3	123.6	128.0	6.7	0.858	118.4
March .....	...	...	105.3	...	...	122.8	125.7	...	...	...	119.0
April .....	...	...	104.7	...	...	124.2	126.4	...	7.3	...	120.2
May .....	11.6	4.7	105.6	115.7	80.5	125.3	128.3	130.3	...	0.870	120.7
June .....	...	...	106.4	...	...	126.0	130.1	...	...	...	121.2
July .....	...	...	106.0	...	...	126.1	129.1	...	7.0	...	121.6
August .....	11.1	4.7	109.3	114.8	78.5	126.7	133.4	132.5	...	0.884	122.4
September .....	...	...	106.9	...	...	127.4	131.8	...	...	...	123.3
October .....	...	...	106.3	...	...	128.5	132.0	...	8.5	...	124.7
November .....	10.8	5.7	107.5	115.5	78.1	130.1	132.8	135.2	...	0.905	124.8
December .....	...	...	108.6	...	...	132.2	135.1	...	...	...	125.4
1974											
January .....	...	...	110.7	...	...	135.3	138.6	...	H15.1	...	125.6
February .....	11.6	5.8	111.2	125.7	83.4	138.2	140.9	140.1	...	0.937	126.5
March .....	...	...	112.2	...	...	142.4	143.6	...	...	...	127.4
April .....	...	...	112.8	...	...	146.6	146.0	...	13.3	...	129.0
May .....	12.1	5.6	113.9	126.3	81.5	150.5	149.3	144.5	...	0.964	130.2
June .....	...	...	114.0	...	...	153.6	151.5	...	...	...	131.8
July .....	...	...	116.5	...	...	157.8	156.4	...	12.8	...	134.1
August .....	H13.5	H5.9	120.2	H138.6	H86.4	161.6	161.8	148.9	...	H0.993	134.8
September .....	...	...	r120.0	...	...	162.9	162.4	...	...	...	r135.3
October .....	...	...	r120.8	...	...	164.8	165.2	...	p14.7	...	r137.3
November .....	(NA)	(NA)	r121.5	(NA)	(NA)	165.8	166.2	Hp154.1	...	(NA)	Hr138.2
December .....	...	...	Hp122.0	...	...	H166.1	H166.9	...	...	...	p137.9
1975											
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>(\*)</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 30, 31, 32, 41, and 43.

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

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

# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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) <sup>1</sup> (Ann. rate, percent)	102. Change in money supply plus time deposits at commercial banks (M2) <sup>1</sup> (Ann. rate, percent)	103. Change in money supply plus time deposits at banks and nonbank institutions (M3) <sup>1</sup> (Ann. rate, percent)	33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>2</sup> (Ann. rate, bil. dol.)	112. Net change in bank loans to businesses <sup>3</sup> (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, mil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>⑩</sup> <sup>1</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans <sup>4</sup> (Percent)
1973									
January .....	+5.16	+9.36	+10.64	r+46.04	+23.70	+23.39	...	205.84	...
February .....	+4.67	+7.02	+8.24	r+46.80	+50.95	+23.96	185,696	137.16	2.03
March .....	+0.47	+5.40	+6.74	r+53.50	+41.00	<sup>H</sup> +24.53	...	252.35	...
April .....	+6.51	+7.85	+7.99	r+54.47	+26.14	+16.85	...	119.34	2.05
May .....	+13.42	+12.03	+11.20	r+54.44	+14.32	+23.89	178,460	167.95	...
June .....	+13.72	+11.69	+11.52	r+59.24	+13.07	+19.34	...	180.21	2.00
July .....	+3.62	+5.24	+5.84	r+55.54	+22.94	+23.98	...	206.19	...
August .....	-0.45	+6.96	+5.40	r+55.88	+29.40	+22.74	184,496	190.15	2.01
September .....	-1.35	+4.54	+4.41	r+43.03	+6.02	+16.31	...	189.47	...
October .....	+4.06	+9.48	+8.38	r+38.80	-0.86	+20.40	...	185.66	2.08
November .....	+12.60	+11.97	+10.64	r+37.28	+2.92	+20.71	161,928	218.67	...
December .....	+9.35	+10.58	+10.14	r+31.13	+11.56	+4.92	...	245.62	2.26
1974									
January .....	-2.65	+6.92	+7.24	r+32.72	+22.92	+11.00	...	337.28	...
February .....	+9.75	+11.05	+9.33	r+37.85	+2.71	+8.05	168,688	213.13	2.57
March .....	+9.23	+9.71	+9.52	r+41.81	+33.70	+7.40	...	204.59	...
April .....	+6.10	+7.99	+7.35	<sup>H</sup> r+65.58	<sup>H</sup> +60.88	+13.84	...	209.76	2.62
May .....	+4.34	+4.28	+3.26	r+35.88	+19.92	+15.14	<sup>H</sup> 204,456	375.69	...
June .....	+9.08	+10.55	+8.45	r+41.54	+13.15	+13.03	...	215.50	2.63
July .....	+2.15	+5.43	+5.03	r+42.52	+47.81	+15.90	...	153.40	...
August .....	+1.28	+5.21	+4.11	r+35.58	+15.88	+18.14	p183,996	232.68	2.61
September .....	+1.28	+3.19	+2.95	r+30.37	+14.86	+8.12	...	217.01	...
October .....	+3.85	+8.35	+6.90	r+26.28	+7.45	r+4.82	...	306.83	2.62
November .....	+6.82	+9.48	+8.64	p+21.80	+20.87	-4.80	(NA)	344.66	...
December .....	p+2.12	p+2.55	p+4.92	(NA)	p+4.45	e-9.60	(NA)	(NA)	(NA)
1975									
January .....	<sup>4</sup> -9.84	<sup>4</sup> +0.59			<sup>4</sup> +0.90				
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>⑩</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 33, 34, and 41.

<sup>1</sup>Series that reached their high values prior to 1973 are: Series 85, +14.24 reached in December 1972; Series 102, +18.98 reached in February 1971; Series 103, +17.47 in March 1971; Series 14, 86.79 reached in December 1972; and Series 39, 1.71 in December 1971. <sup>2</sup>Data include conventional mortgages held by the Government National Mortgage Association. <sup>3</sup>Data beginning October 1974 are not strictly comparable with earlier data. See "New Features and Changes for This Issue," on page iii of the October 1974 issue. <sup>4</sup>Average for weeks ended January 1, 8, and 15.

MAJOR ECONOMIC PROCESS .....	86 MONEY AND CREDIT—Con.			
TIMING CLASS ....	ROUGHLY COINCIDENT INDICATORS		LAGGING INDICATORS	
Minor Economic Process .....	Bank Reserves	Interest Rates	Outstanding Debt	Interest Rates

Year and month	93. Free reserves <sup>Ⓢ</sup>	119. Federal funds rate <sup>Ⓢ</sup>	114. Treasury bill rate <sup>Ⓢ</sup>	116. Corporate bond yields <sup>Ⓢ</sup>	115. Treasury bond yields <sup>Ⓢ</sup>	117. Municipal bond yields <sup>Ⓢ</sup>	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks <sup>1</sup>	109. Average prime rate charged by banks <sup>Ⓢ</sup>	*67. Bank rates on short-term business loans, 35 cities <sup>Ⓢ</sup>	118. Mortgage yields, residential <sup>Ⓢ</sup>
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)	(Percent)
1973											
January .....	-823	5.94	5.31	7.61	5.96	5.05	126,388	93,885	6.00	...	7.55
February .....	-1,388	6.58	5.56	7.67	6.14	5.13	128,385	98,131	6.02	6.52	7.56
March .....	-1,563	7.09	6.05	7.75	6.20	5.29	130,429	101,548	6.30	...	7.63
April .....	-1,564	7.12	6.29	7.70	6.11	5.15	131,833	103,726	6.60	...	7.73
May .....	-1,638	7.84	6.35	7.69	6.25	5.14	133,824	104,919	7.01	7.35	7.79
June .....	-1,653	8.49	7.19	7.73	6.32	5.18	135,436	106,008	7.49	...	7.89
July .....	-1,584	10.40	8.02	7.97	6.53	5.40	137,434	107,920	8.30	...	8.19
August .....	-1,734	10.50	8.67	8.45	6.85	5.48	139,329	110,370	9.23	9.24	(NA)
September .....	-1,477	10.78	8.48	8.10	6.41	5.10	140,688	110,872	9.86	...	9.18
October .....	-1,141	10.01	7.16	7.97	6.25	5.05	142,388	110,800	9.94	...	8.97
November .....	-1,111	10.03	7.87	7.95	6.30	5.18	144,114	111,043	9.75	10.08	8.86
December .....	-995	9.95	7.36	8.09	6.35	5.12	144,524	112,006	9.75	...	8.78
1974											
January .....	-790	9.65	7.76	8.32	6.56	5.22	145,441	113,916	9.73	...	(NA)
February .....	-980	8.97	7.06	8.21	6.54	5.20	146,112	114,142	9.21	9.91	8.54
March .....	-1,444	9.35	7.99	8.60	6.81	5.40	146,729	116,950	8.83	...	8.66
April .....	-1,506	10.51	8.23	9.04	7.04	5.73	147,882	122,023	10.02	...	9.17
May .....	-2,282	11.31	8.43	9.39	7.09	6.02	149,144	123,683	11.25	11.15	9.46
June .....	-2,739	11.93	8.14	9.59	7.02	6.13	150,230	124,779	11.54	...	9.46
July .....	-2,982	<sup>H</sup> 12.92	7.75	10.18	7.18	6.68	151,555	128,763	11.98	...	9.85
August .....	<sup>H</sup> -3,008	12.01	<sup>H</sup> 8.74	10.30	<sup>H</sup> 7.33	6.71	153,067	130,086	12.00	<sup>H</sup> 12.40	10.30
September .....	-2,957	11.34	8.36	<sup>H</sup> 10.44	7.30	6.76	153,744	131,224	<sup>H</sup> 12.00	...	<sup>H</sup> 10.38
October .....	-1,585	10.06	7.24	10.29	7.22	6.57	<sup>H</sup> r154,146	131,845	11.68	...	10.13
November .....	r-960	9.45	7.58	9.22	6.93	6.61	153,746	133,584	10.83	11.64	(NA)
December .....	r-334	8.35	7.18	9.47	6.77	<sup>H</sup> 7.05	(NA)	<sup>H</sup> p133,955	10.50	...	9.51
1975											
January .....	<sup>a</sup> -244	<sup>a</sup> 7.36	<sup>a</sup> 6.71	<sup>a</sup> 9.23	<sup>a</sup> 6.70	<sup>a</sup> 6.89		<sup>a</sup> 134,030	<sup>a</sup> 10.23		
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>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 43.

Data beginning with September 1974 are not strictly comparable with earlier data. See "New Features and Changes for This Issue," on page iii of the October 1974 issue. <sup>2</sup>Average for weeks ended January 1, 8, 15, and 22. <sup>3</sup>Average for weeks ended January 8, 15, and 22. <sup>4</sup>Average for weeks ended January 4, 11, 18, and 25. <sup>5</sup>Average for weeks ended January 3, 10, 17, and 24. <sup>6</sup>Average for weeks ended January 2, 9, 16, and 23. <sup>7</sup>Average for weeks ended January 1, 8, and 15. <sup>8</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)
1973										
January .....	155.9	121.5	147.6	134.9	145.6	102.2	121.2	114.8	115.6	124.2
February .....	158.8	123.3	149.4	136.1	149.2	102.5	121.6	116.6	116.3	125.9
March .....	161.3	124.8	150.9	136.5	151.9	103.2	122.2	118.8	118.5	H128.6
April .....	159.7	123.1	151.8	136.7	155.6	H103.3	120.8	118.6	118.1	120.4
May .....	162.9	125.1	153.3	137.4	158.3	103.2	120.9	121.3	119.0	123.7
June .....	164.3	125.7	154.5	137.6	162.5	102.3	H122.4	123.9	118.8	121.9
July .....	165.6	126.2	156.4	139.5	167.4	101.7	121.1	123.6	118.6	122.5
August .....	167.3	127.0	157.4	138.7	171.0	102.2	120.5	126.9	120.8	117.4
September .....	165.1	124.9	158.5	139.9	173.6	102.8	118.9	125.3	119.2	108.7
October .....	166.8	125.7	161.0	141.6	177.2	102.6	118.9	127.1	119.6	108.2
November .....	168.1	126.2	162.6	H142.2	178.9	100.8	119.2	129.1	119.0	110.6
December .....	165.6	123.9	162.1	140.5	182.2	97.7	116.1	132.9	119.5	104.7
1974										
January .....	167.8	125.1	161.6	r138.8	184.3	r95.3	115.7	132.1	122.8	106.9
February .....	170.2	126.3	162.4	r138.4	185.5	r95.2	116.6	135.2	123.7	109.6
March .....	172.4	127.5	163.6	r138.5	190.0	r94.9	117.3	134.6	125.6	r116.9
April .....	173.2	127.6	164.8	r138.7	195.3	r95.8	118.4	135.6	124.8	127.3
May .....	176.0	129.2	165.9	r138.6	199.1	r95.9	118.5	137.4	125.0	117.1
June .....	176.3	128.9	166.6	r138.2	203.7	r96.5	117.7	137.7	126.4	115.2
July .....	H180.1	H131.2	168.5	r138.8	209.8	r96.4	119.2	137.7	127.8	115.5
August .....	178.7	129.7	169.5	r138.2	214.0	95.0	116.0	H138.4	H130.0	r113.5
September .....	r172.8	r125.0	169.5	r137.3	r215.0	r93.1	113.3	134.6	r125.6	r103.6
October .....	r170.2	r122.6	Hr169.5	r136.1	r217.8	r89.1	110.5	r129.6	r127.3	r103.0
November .....	164.3	117.9	166.1	132.5	Hr218.5	p85.4	r109.1	r124.2	r129.4	97.5
December .....	<sup>a</sup> 160.3	<sup>a</sup> 114.6	<sup>a</sup> 162.4	<sup>a</sup> 129.3	p217.4	(NA)	p109.1	p118.1	p127.5	p91.5
1975										
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  $\textcircled{U}$ . Current high values are indicated by  $\textcircled{H}$ ; 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  $\textcircled{H}$ . 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, and 31 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, all industries			410. Manufacturers' sales, total value  (Bil. dol.)	412. Manufacturers' inventories, total book value  (Bil. dol.)	414. Condition of manufacturers' inventories: percent considered high less percent considered low  (Percent)
	a. Actual expenditures  (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual  (Percent)	c. First anticipations as percent of actual  (Percent)			
1972						
First quarter .....	86.79	100.9	100.4	177.8	103.0	12
Second quarter .....	87.12	104.1	102.3	182.7	104.3	10
Third quarter .....	87.67	103.1	102.3	188.2	106.2	11
Fourth quarter .....	91.94	100.5	99.9	198.3	107.7	10
1973						
First quarter .....	96.19	100.6	100.5	206.1	110.2	9
Second quarter .....	97.76	100.8	102.4	211.6	113.0	11
Third quarter .....	100.90	101.0	100.9	216.7	116.1	12
Fourth quarter .....	103.74	101.2	100.6	225.4	120.9	13
1974						
First quarter .....	107.27	99.9	100.8	231.6	126.5	18
Second quarter .....	111.40	99.3	98.7	241.3	133.5	26
Third quarter .....	113.99	99.1	99.3	255.7	143.0	(NA)
Fourth quarter .....	a114.40	(NA)	(NA)	a256.2	a151.3	
1975						
First quarter .....	a118.06					
Second quarter .....						
Third quarter .....						
Fourth quarter .....						

Year and quarter	C1 AGGREGATE SERIES—Con.		C2 DIFFUSION INDEXES				
	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive  (Percent)	435. Index of consumer sentiment <sup>1</sup>  (First quarter 1966=100)	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing <sup>1</sup> <sup>1</sup>	
			a. Actual expenditures  (1-Q span)	b. Second anticipations  (1-Q span)	c. First anticipations  (1-Q span)	Actual  (4-Q span)	Anticipated  (4-Q span)
1972							
First quarter .....	24	87.5	44.4	77.8	75.0	82	82
Second quarter .....	26	89.3	50.0	63.9	44.4	84	86
Third quarter .....	31	94.0	55.6	88.9	47.2	86	88
Fourth quarter .....	35	90.8	83.3	75.0	50.0	84	88
1973							
First quarter .....	41	80.8	83.3	77.8	86.1	88	88
Second quarter .....	45	76.0	61.1	77.8	63.9	90	90
Third quarter .....	48	71.8	83.3	72.2	61.1	88	88
Fourth quarter .....	51	75.7	66.7	75.0	72.2	86	87
1974							
First quarter .....	51	60.9	77.8	72.2	75.0	84	86
Second quarter .....	49	72.0	86.1	77.8	86.1	82	80
Third quarter .....	45	64.5	61.1	61.1	69.4	74	85
Fourth quarter .....	(NA)	58.4	(NA)	55.6	61.1	(NA)	80
1975							
First quarter .....					66.7		72
Second quarter .....							
Third quarter .....							
Fourth quarter .....							

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

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# ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES—Con.							
	D442. Net profits, manufacturing and trade <sup>1</sup> ①		D444. Net sales, manufacturing and trade <sup>1</sup> ①		D446. Number of employees, mfg. and trade <sup>1</sup> ①		D450. Level of inventories, manufacturing and trade <sup>1</sup> ①	
	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)
1972								
First quarter .....	74	76	82	83	56	58	64	61
Second quarter .....	76	82	82	88	58	60	66	66
Third quarter .....	79	84	85	90	62	61	72	66
Fourth quarter .....	80	83	86	88	60	60	71	66
1973								
First quarter .....	78	82	86	88	63	60	73	69
Second quarter .....	79	85	89	90	62	63	76	72
Third quarter .....	76	84	86	90	60	62	75	72
Fourth quarter .....	76	80	85	88	60	60	76	70
1974								
First quarter .....	74	80	82	86	58	61	78	70
Second quarter .....	76	74	84	78	59	56	79	67
Third quarter .....	71	79	80	86	56	60	78	72
Fourth quarter .....	(NA)	77	(NA)	82	(NA)	58	(NA)	72
1975								
First quarter .....		68		75		53		64
Second quarter .....								
Third quarter .....								
Fourth quarter .....								
Year and quarter	C2 DIFFUSION INDEXES—Con.							
	Selling prices							
	D460. Manufacturing and trade <sup>1</sup> ①		D462. Manufacturing <sup>1</sup> ①		D464. Wholesale trade <sup>1</sup> ①		D466. Retail trade <sup>1</sup> ①	
	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)
1972								
First quarter .....	74	68	70	68	80	70	73	67
Second quarter .....	76	74	72	72	81	78	78	74
Third quarter .....	76	75	72	72	82	80	79	74
Fourth quarter .....	78	72	74	70	80	74	81	74
1973								
First quarter .....	86	76	82	73	90	80	90	76
Second quarter .....	86	82	84	80	89	86	87	85
Third quarter .....	90	85	86	83	92	88	93	88
Fourth quarter .....	92	83	90	82	96	84	93	83
1974								
First quarter .....	94	87	92	86	96	88	92	87
Second quarter .....	96	90	96	89	96	94	97	89
Third quarter .....	94	92	94	92	94	92	96	92
Fourth quarter .....	(NA)	91	(NA)	90	(NA)	91	(NA)	93
1975								
First quarter .....		87		86		87		88
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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Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1967=100)	(Mil. dol.)
1973					
January .....	-289	4,955	2,304	164	5,244
February .....	-413	5,070	2,248	172	5,483
March .....	-102	5,311	2,307	184	5,414
April .....	+133	5,494	2,111	193	5,360
May .....	-142	5,561	2,258	184	5,703
June .....	-47	5,728	2,109	207	5,775
July .....	+37	5,865	2,228	189	5,829
August .....	+32	6,042	2,853	192	6,010
September .....	+776	6,420	2,104	194	5,644
October .....	+589	6,585	2,633	195	5,996
November .....	+194	6,879	2,291	205	6,684
December .....	+658	6,949	2,665	191	6,291
1974					
January .....	+644	7,111	2,828	213	6,467
February .....	+213	7,606	2,872	216	7,392
March .....	-171	7,674	3,115	205	7,845
April .....	+93	8,234	3,375	219	8,141
May .....	-777	7,630	3,520	206	8,407
June .....	-256	8,357	2,960	210	8,612
July .....	-728	8,307	2,900	211	9,036
August .....	-1,132	8,370	3,204	219	9,502
September .....	-233	8,286	3,327	215	8,520
October .....	+29	8,664	3,565	r207	8,635
November .....	-113	9,062	p3,264	p192	9,174
December .....	-606	8,729	(NA)	(NA)	9,335
1975					
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.

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS						
	250. Balance on goods and services	515. Balance on goods, services, and remittances	517. Balance on current account	519. Balance on current account and long-term capital	521. Net liquidity balance	522. Official reserve transactions balance	530. Liquid liabilities to all foreigners' ①
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1972							
First quarter .....	-1,763	-2,167	-2,753	-3,898	-3,327	-3,147	66,925
Second quarter .....	-1,722	-2,118	-2,676	-2,383	-2,346	-872	69,880
Third quarter .....	-1,194	-1,579	-2,152	-2,908	-4,445	-4,722	75,498
Fourth quarter .....	-1,330	-1,769	-2,226	-2,044	-3,736	-1,611	r78,679
1973							
First quarter .....	-185	-589	-946	-1,008	-6,614	-10,195	85,524
Second quarter .....	116	-295	-940	-1,170	-1,777	r286	86,380
Third quarter .....	1,659	1,247	762	1,891	1,652	1,942	86,560
Fourth quarter .....	2,736	2,019	1,572	-741	-869	2,661	r87,520
1974							
First quarter .....	2,897	2,507	-54	1,795	-1,053	1,042	r90,978
Second quarter .....	-184	-651	-2,086	-2,479	-6,222	-4,525	r98,510
Third quarter .....	p-339	p-807	p-1,588	p-3,581	p-4,466	-328	p104,882
Fourth quarter .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1975							
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' ①	534. U.S. official reserve assets' ①	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.)
1972								
First quarter .....	53,806	12,270	17,265	19,028	11,655	13,482	5,610	5,546
Second quarter .....	54,604	13,339	17,212	18,934	11,534	13,329	5,678	5,605
Third quarter .....	60,075	13,217	18,323	19,517	12,357	13,953	5,966	5,564
Fourth quarter .....	61,526	13,151	19,618	20,948	13,222	14,990	6,396	5,958
1973								
First quarter .....	71,335	12,931	22,193	22,378	15,230	16,184	6,963	6,194
Second quarter .....	70,701	12,914	23,847	23,731	16,679	17,042	7,168	6,689
Third quarter .....	69,777	12,927	25,922	24,263	18,152	17,574	7,770	6,689
Fourth quarter .....	66,810	14,378	29,012	r26,276	20,216	19,006	8,796	r7,270
1974								
First quarter .....	65,527	14,588	33,138	r30,241	22,299	22,373	10,839	r7,868
Second quarter .....	r69,994	14,946	r35,197	r35,381	24,089	25,720	r11,108	r9,661
Third quarter .....	rp72,581	p15,893	p36,610	p36,949	rp24,634	rp27,191	p11,976	p9,758
Fourth quarter .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1975								
First quarter .....								
Second quarter .....								
Third quarter .....								
Fourth quarter .....								

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<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).

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	Income on Investments, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad <sup>Ⓢ</sup> (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1972								
First quarter .....	2,411	1,391	645	1,191	326	1,222	2,228	1,742
Second quarter .....	2,435	1,417	672	1,212	281	1,242	2,290	1,734
Third quarter .....	2,679	1,467	690	1,233	252	1,109	2,345	1,755
Fourth quarter .....	2,894	1,618	710	1,308	295	1,185	2,497	1,847
1973								
First quarter .....	3,194	1,747	818	1,308	342	1,175	2,609	1,964
Second quarter .....	3,308	2,100	773	1,392	446	1,209	2,641	1,988
Third quarter .....	3,502	2,245	842	1,323	520	1,067	2,906	2,054
Fourth quarter .....	3,980	2,602	843	1,384	1,046	1,169	2,927	2,115
1974								
First quarter .....	6,119	3,043	986	1,399	673	1,166	3,061	2,260
Second quarter .....	r6,356	r4,510	872	1,462	655	1,319	r3,225	r2,370
Third quarter .....	p6,947	p4,732	p938	p1,356	p801	p1,257	p3,290	p2,413
Fourth quarter .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1975								
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. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)	(Mil. dol.)		(Mil. dol.)	
1972								
First quarter .....	-215	1,121	1,059	437	-757	-923		
Second quarter .....	216	314	961	346	-807	365		
Third quarter .....	158	1,318	718	-209	-986	-1,125		
Fourth quarter .....	224	765	1,769	79	-1,334	-1,523		
1973								
First quarter .....	351	1,815	1,718	-51	-943	r-2,310		
Second quarter .....	588	973	489	124	-555	r-579		
Third quarter .....	886	710	1,173	209	-1,514	r-26		
Fourth quarter .....	712	1,374	670	525	-1,628	r-3,034		
1974								
First quarter .....	1,281	627	687	646	-1,327	r-7,036		
Second quarter .....	r1,677	r1,527	r419	r313	r-601	r-7,617		
Third quarter .....	p-50	p1,971	p169	p300	p-981	p-1,181		
Fourth quarter .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
1975								
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 (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1973								
January .....	...	...	...	...	7,004	1,631	1.62	2,824
February .....	-11.2	249.1	260.2	75.0	7,705	1,838	1.63	2,899
March .....	...	...	...	...	7,418	1,704	1.80	2,947
April .....	...	...	...	...	6,625	1,349	1.90	2,568
May .....	-7.4	255.0	262.4	74.0	7,079	1,730	1.79	3,171
June .....	...	...	...	...	6,701	1,633	1.96	2,897
July .....	...	...	...	...	7,581	1,483	1.18	2,106
August .....	-1.7	261.8	263.4	73.3	7,706	1,676	1.90	3,276
September .....	...	...	...	...	5,830	1,099	1.34	3,222
October .....	...	...	...	...	7,708	1,788	1.83	3,176
November .....	-2.3	268.3	270.6	75.3	7,701	1,771	2.12	3,515
December .....	...	...	...	...	6,144	1,149	1.45	2,850
1974								
January .....	...	...	...	...	7,691	2,077	2.18	3,378
February .....	-2.8	278.1	281.0	75.8	7,634	1,708	2.06	3,141
March .....	...	...	...	...	7,115	1,642	1.46	2,677
April .....	...	...	...	...	7,934	2,040	1.53	4,343
May .....	-3.0	288.6	291.6	76.6	7,170	1,330	2.08	2,881
June .....	...	...	...	...	7,502	1,412	1.75	3,440
July .....	...	...	...	...	8,484	1,919	1.38	3,494
August .....	-1.9	302.8	304.7	78.4	8,788	1,692	3.23	4,153
September .....	...	...	...	...	7,422	1,842	1.68	3,502
October .....	...	...	...	...	7,589	1,446	1.40	4,161
November .....	(NA)	(NA)	p317.3	p83.5	8,383	2,349	r2.35	3,777
December .....					(NA)	(NA)	p1.17	(NA)
1975								
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.



Year and month	D4 PRICE MOVEMENTS							
	Fixed weighted price index, gross private product		Consumer price indexes					
	211. Index (1958=100)	211c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	All items			782. Food (1967=100)	783. Commodities less food (1967=100)	784. Services <sup>Ⓢ</sup> (1967=100)
			781. Index <sup>Ⓢ</sup> (1967=100)	781c. Change over 1-month spans <sup>1</sup> (Percent)	781c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)			
1973								
January .....	...	7.4	127.7	0.5	6.6	129.2	120.9	135.7
February .....	145.1	...	128.6	0.6	7.2	131.4	121.4	136.2
March .....	...	...	129.8	0.9	7.9	134.2	121.9	136.6
April .....	...	8.1	130.7	0.6	7.2	136.1	122.4	137.1
May .....	148.0	...	131.5	0.6	9.8	137.8	122.8	137.6
June .....	...	...	132.4	0.6	8.8	139.5	123.3	138.1
July .....	...	8.4	132.7	0.2	9.2	139.9	123.6	138.4
August .....	151.0	...	135.1	1.9	9.7	148.4	124.0	139.3
September .....	...	...	135.5	0.4	9.7	148.0	124.4	140.6
October .....	...	9.1	136.6	0.8	11.6	149.1	125.0	142.2
November .....	154.4	...	137.6	0.8	10.2	151.2	125.9	143.0
December .....	...	...	138.5	0.6	11.7	151.9	126.7	143.8
1974								
January .....	...	14.1	139.7	1.1	11.0	154.5	128.3	144.8
February .....	159.5	...	141.5	1.2	11.6	157.9	129.7	145.8
March .....	...	...	143.1	1.1	12.3	158.8	131.5	147.0
April .....	...	12.2	143.9	0.5	11.4	158.1	132.7	147.9
May .....	164.2	...	145.5	1.1	11.7	159.5	134.2	149.4
June .....	...	...	146.9	0.9	12.2	160.0	135.8	150.9
July .....	...	13.8	148.0	0.7	13.0	159.4	137.6	152.5
August .....	169.4	...	149.9	1.3	12.7	161.7	139.6	154.2
September .....	...	...	151.7	1.3	12.2	164.7	141.0	155.9
October .....	...	p12.0	153.0	0.9		166.9	141.8	157.3
November .....	p174.2		154.3	0.9		169.2	142.9	158.6
December .....			155.4	0.7		170.4	143.5	160.0
1975								
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.

Year and month	D4 PRICE MOVEMENTS—Con.						
	Wholesale price indexes						
	750. All commodities <sup>U</sup>	58. Manufactured goods <sup>U</sup>	751. Processed foods and feeds	752. Farm products	Industrial commodities		
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	55. Index <sup>U</sup> (1967=100)	55c. Change over 1-month spans <sup>1</sup> (Percent)	55c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
1973							
January .....	124.5	121.6	132.4	144.6	120.0	0.2	8.2
February .....	126.9	123.6	135.9	148.7	121.3	1.1	9.2
March .....	129.8	125.7	140.4	158.1	122.8	1.1	10.6
April .....	130.5	126.4	140.4	160.9	124.2	0.9	10.3
May .....	133.2	128.3	144.7	168.4	125.3	1.0	9.2
June .....	136.0	130.1	151.2	177.7	126.0	0.7	8.5
July .....	134.3	129.1	144.6	169.7	126.1	0.1	8.2
August .....	142.1	133.4	165.5	213.1	126.7	0.6	9.4
September .....	139.7	131.8	156.0	201.6	127.4	0.8	10.9
October .....	138.7	132.0	155.3	193.6	128.5	0.8	15.2
November .....	139.2	132.8	154.2	191.3	130.1	1.5	18.8
December .....	141.8	135.1	157.0	190.6	132.2	1.4	23.9
1974							
January .....	146.6	138.6	162.1	203.2	135.3	2.0	28.7
February .....	149.5	140.9	163.4	202.6	138.2	2.1	31.9
March .....	151.4	143.6	161.9	193.5	142.4	2.9	34.0
April .....	152.7	146.0	159.7	186.6	146.6	2.8	35.9
May .....	155.0	149.3	158.6	178.7	150.5	2.7	36.9
June .....	155.7	151.5	156.8	164.3	153.6	2.2	31.9
July .....	161.7	156.4	165.4	177.1	157.8	2.7	27.8
August .....	167.4	161.8	179.0	189.0	161.6	2.5	23.2
September .....	167.2	162.4	176.4	183.8	162.9	1.0	17.8
October .....	170.2	165.2	186.1	192.7	164.8	1.1	
November .....	171.9	166.2	192.6	195.2	165.8	0.9	
December .....	171.5	166.9	189.7	187.1	166.1	0.0	
1975							
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 and month	D5 WAGES AND PRODUCTIVITY									
	Average hourly earnings, production workers, private nonfarm economy, adj. <sup>1</sup>						859. Real spendable avg. weekly earnings of nonagri. prod. or nonsupv. workers (1967 dol.)	Average hourly compensation, all employees, private nonfarm economy		
	Current dollar earnings			Real earnings				Current dollar compensation		
	740. Index (1967=100)	740c. Change over 1-month spans <sup>2</sup> (Percent)	740c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	741. Index (1967=100)	741c. Change over 1-month spans <sup>2</sup> (Percent)	741c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)		745. Index (1967=100)	745c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	745c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
1973								Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>
January .....	142.3	0.3	5.9	111.2	-0.2	-0.6	96.44	...	11.4	...
February .....	142.7	0.2	5.9	110.8	-0.4	-1.2	96.28	145.2	...	7.5
March .....	143.5	0.6	5.9	110.5	-0.3	-1.9	96.11	...	...	...
April .....	144.4	0.7	6.4	110.5	0.0	-0.8	96.39	...	6.3	...
May .....	144.8	0.2	7.1	110.2	-0.3	-2.5	95.84	147.4	...	8.1
June .....	146.0	0.8	7.7	110.4	0.2	-1.1	95.91	...	...	...
July .....	146.8	0.6	7.2	110.8	0.4	-1.8	96.39	...	6.1	...
August .....	147.7	0.6	7.8	109.4	-1.2	-1.7	94.82	149.6	...	7.2
September .....	148.9	0.8	7.2	109.9	0.4	-2.3	95.30	...	...	...
October .....	149.6	0.5	6.7	109.5	-0.3	-4.4	94.49	...	8.5	...
November .....	150.3	0.5	6.9	109.2	-0.3	-3.0	94.39	152.7	...	8.4
December .....	151.1	0.5	6.5	109.1	-0.1	-4.6	94.25	...	...	...
1974										
January .....	151.7	0.4	6.5	108.4	-0.7	-4.1	92.80	...	7.9	...
February .....	152.6	0.6	7.8	107.7	-0.6	-3.4	92.49	155.6	...	9.4
March .....	153.6	0.6	9.6	107.3	-0.4	-2.4	91.70	...	...	...
April .....	154.3	0.4	9.5	107.2	-0.1	-1.7	91.22	...	11.3	...
May .....	156.1	1.2	10.2	107.3	0.1	-1.4	91.64	159.9	...	p9.6
June .....	158.2	1.3	11.3	107.8	0.4	-0.9	91.60	...	...	...
July .....	158.7	0.3	r11.9	107.4	-0.4	r-0.9	91.36	...	10.1	...
August .....	160.2	1.0	10.3	107.0	-0.4	-2.1	90.90	163.7	...	...
September .....	162.1	1.2	p8.8	106.8	-0.2	p-2.9	90.65	...	...	...
October .....	r163.3	r0.7		r106.7	r-0.1		r90.22	...	p9.3	
November .....	164.0	r0.4		106.2	r-0.5		r88.73	p167.4		
December .....	p165.1	p0.7		p106.2	p0.0		p89.12			
1975										
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.

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

# D OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, private nonfarm economy—Con.			Negotiated wage and benefit decisions, all industries <sup>(1)</sup>		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 spans <sup>1</sup>	770c. Change over 4-quarter spans <sup>1</sup>	
	746. Index	746c. Change over 1-quarter spans <sup>1</sup>	746c. Change over 4-quarter spans <sup>1</sup>						
	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1973	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>			Revised <sup>2</sup>	Revised <sup>2</sup>	( <sup>2</sup> )	Revised <sup>2</sup>
January .....	...	5.3	...	7.1	5.6	...	5.7	...	...
February .....	112.8	...	0.6	...	...	115.3	...	r1.9	113.9
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.5	...	7.8	6.7	...	-1.7	...	...
May .....	112.1	...	-0.3	...	...	114.9	...	r0.7	113.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-2.8	...	7.2	6.3	...	-1.6	...	...
August .....	111.3	...	-2.4	...	...	114.4	...	-2.6	113.3
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-1.2	...	6.1	5.6	...	0.5	...	...
November .....	111.0	...	-1.9	...	...	114.5	...	-2.1	113.2
December .....	...	...	...	...	...	...	...	...	...
1974									
January .....	...	-3.2	...	p6.9	p5.9	...	-7.5	...	...
February .....	110.1	...	-1.9	...	...	112.3	...	-2.3	111.5
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.6	...	p9.0	p7.5	...	0.3	...	...
May .....	109.9	...	p-2.2	...	...	112.4	...	p-3.7	110.7
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-2.5	...	p11.9	p7.9	...	-2.3	...	...
August .....	109.3	...	...	...	...	111.8	...	...	110.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	p-2.4	...	p14.8	p8.7	...	p-5.1	...	...
November .....	p108.6	...	...	...	...	p110.3	...	...	p109.0
December .....	...	...	...	...	...	...	...	...	...
1975									
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.

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

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)
1973								
January .....	87,000	82,619	4,381	3.4	5.2	14.4	4.6	8.9
February .....	87,716	83,230	4,486	3.4	5.0	15.6	4.6	9.0
March .....	88,162	83,782	4,380	3.4	4.9	14.2	4.4	9.0
April .....	88,272	83,854	4,418	3.4	4.8	15.2	4.5	9.2
May .....	88,263	83,950	4,313	3.4	4.6	15.1	4.4	9.2
June .....	88,818	84,518	4,300	3.2	4.9	14.0	4.3	8.8
July .....	88,828	84,621	4,207	3.1	4.8	14.4	4.1	9.2
August .....	88,704	84,513	4,191	3.1	4.8	14.3	4.2	8.8
September .....	89,373	85,133	4,240	3.0	4.8	14.3	4.2	9.2
October .....	89,749	85,649	4,100	3.0	4.4	14.0	4.1	8.4
November .....	89,903	85,649	4,254	3.0	4.7	14.5	4.2	8.9
December .....	90,033	85,669	4,364	3.0	5.0	14.4	4.4	8.6
1974								
January .....	90,543	85,811	4,732	3.4	5.2	15.6	4.7	9.4
February .....	90,556	85,803	4,753	3.5	5.1	15.3	4.7	9.2
March .....	90,496	85,863	4,633	3.4	5.0	15.0	4.6	9.4
April .....	90,313	85,775	4,538	3.6	4.9	13.8	4.5	8.7
May .....	90,679	85,971	4,708	3.4	5.1	15.8	4.7	9.5
June .....	90,919	86,165	4,754	3.5	5.1	15.6	4.8	8.8
July .....	91,167	86,312	4,855	3.5	5.2	16.2	4.8	9.4
August .....	91,061	86,187	4,874	3.8	5.2	15.3	4.8	9.2
September .....	91,850	86,538	5,312	3.9	5.7	16.7	5.3	9.8
October .....	92,024	86,511	5,513	4.3	5.6	16.9	5.4	10.9
November .....	91,701	85,726	5,975	4.6	6.6	17.3	5.8	11.7
December .....	91,711	85,176	6,535	5.1	7.2	18.3	6.4	12.8
1975								
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.)
1972			
First quarter .....	770.9	806.8	+35.9
Second quarter .....	786.6	814.7	+28.1
Third quarter .....	798.1	822.8	+24.7
Fourth quarter .....	814.2	830.9	+16.7
1973			
First quarter .....	832.8	839.1	+6.3
Second quarter .....	837.4	847.3	+9.9
Third quarter .....	840.8	855.7	+14.9
Fourth quarter .....	845.7	864.1	+18.4
1974			
First quarter .....	830.5	872.6	+42.1
Second quarter .....	827.1	881.2	+54.1
Third quarter .....	823.1	889.9	+66.8
Fourth quarter .....	p803.7	898.7	p+95.0
1975			
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. At the beginning of 1970, the Council estimated that after the fourth quarter of 1969 potential was growing at an annual rate of 4.3 percent, reflecting a rise of 1.8 percent in the potential labor force, a 0.2 percent decline in annual hours of work, and a 2.7 percent rise in output per manhour at potential. Drawing on a new study by the Bureau of Labor Statistics ("The United States Economy in 1985", *Monthly Labor Review*, December 1973), the Council has lowered its estimate of potential growth after 1969 to 4 percent per annum, reflecting the following component changes: labor force, 1.8 percent; annual hours, -0.3 percent; output per manhour, 2.5 percent.

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

Year and month	E2 ANALYTICAL RATIOS						
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, manufacturers' unfilled orders to shipments, durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed	857. Vacancy rate in total rental housing <sup>(1)</sup>
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1973							
January .....	...	1.46	2.59	90.1	...	0.829	...
February .....	p82.8	1.46	2.61	90.8	0.075	0.790	5.7
March .....	...	1.45	2.67	90.7	...	0.823	...
April .....	...	1.46	2.73	91.4	...	0.815	...
May .....	p83.3	1.46	2.79	92.0	0.078	0.842	5.8
June .....	...	1.48	2.89	92.9	...	0.852	...
July .....	...	1.45	2.89	92.6	...	0.927	...
August .....	p83.3	1.46	3.01	95.0	0.080	0.895	5.8
September .....	...	1.47	3.06	95.1	...	0.843	...
October .....	...	1.45	3.00	95.2	...	0.893	...
November .....	p82.6	1.44	3.04	95.7	0.095	0.840	5.8
December .....	...	1.49	3.14	96.6	...	0.778	...
1974							
January .....	...	1.47	3.13	98.1	...	0.698	...
February .....	p80.5	1.47	3.16	99.2	0.089	0.676	6.2
March .....	...	1.46	3.15	99.3	...	0.713	...
April .....	...	1.46	3.21	99.5	...	0.761	...
May .....	p80.1	1.47	3.22	100.4	0.074	0.727	6.3
June .....	...	1.50	3.30	100.0	...	0.726	...
July .....	...	1.47	3.38	101.0	...	0.730	...
August .....	rp79.4	1.48	3.44	99.2	0.066	0.702	6.2
September .....	...	1.51	3.45	r102.7	...	0.577	...
October .....	...	1.54	3.30	r102.8	...	0.508	...
November .....	p75.9	pl.59	3.38	r103.6	p0.085	0.428	6.0
December .....	...	(NA)	(NA)	p104.4	...	p0.360	...
1975							
January .....							
February .....							
March .....							
April .....							
May .....							
June .....							
July .....							
August .....							
September .....							
October .....							
November .....							
December .....							

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Graphs of these series are shown on page 52.

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, <sup>1</sup> The Conference Board (17 industries)		D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (65-71 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
1973											
January .....	35.7	50.0	65.7	90.0	82	94	63	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 .....	59.5	33.3	77.1	91.4	...	...	...	19.6	25.0	76.9	92.3
April .....	50.0	26.2	61.4	82.9	53	76	62	21.7	19.1	61.5	92.3
May .....	28.6	61.9	54.3	88.6	...	...	...	14.7	17.6	80.8	92.3
June .....	19.0	71.4	48.6	85.7	...	...	...	15.4	30.9	76.9	92.3
July .....	57.1	33.3	48.6	82.9	59	82	53	66.2	23.9	73.1	92.3
August .....	28.6	19.0	48.6	62.9	...	...	...	41.9	16.4	65.4	69.2
September .....	83.3	21.4	52.9	68.6	...	...	...	88.2	26.9	46.2	76.9
October .....	16.7	16.7	65.7	82.9	59	59	60	89.0	35.8	46.2	100.0
November .....	54.8	16.7	55.7	74.3	...	...	...	7.5	53.7	69.2	84.6
December .....	50.0	9.5	34.3	68.6	...	...	...	13.4	35.8	69.2	76.9
1974											
January .....	21.4	28.6	65.7	82.9	47	53	60	85.8	28.8	84.6	69.2
February .....	50.0	11.9	57.1	85.7	...	...	...	50.7	10.6	69.2	76.9
March .....	42.9	7.1	57.1	71.4	...	...	...	91.0	6.1	53.8	61.5
April .....	7.1	7.1	57.1	74.3	59	p59	60	9.7	6.1	61.5	61.5
May .....	92.9	0.0	65.7	68.6	...	...	...	27.3	10.6	38.5	46.2
June .....	57.1	r19.0	47.1	60.0	...	...	...	39.4	4.6	53.8	46.2
July .....	14.3	9.5	60.0	r45.7	p59	(NA)	54	4.5	4.6	38.5	46.2
August .....	50.0	p4.8	45.7	p28.6	...	...	...	7.6	3.1	46.2	23.1
September .....	35.7		40.0		...	...	...	1.5		42.3	<sup>3</sup> 23.1
October .....	r40.5		45.7		(NA)		(NA)	66.2		19.2	
November .....	14.3		r18.6					70.8		23.1	
December .....	p26.2		p17.1					9.2		7.7	
1975											
January .....										<sup>3</sup> 42.3	
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.

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

<sup>2</sup> Based on 71 components in January 1973, on 69 components through April 1973, on 68 components through October 1973, on 67 components through April 1974, on 66 components through September 1974, and on 65 components thereafter. Component data are not shown in table E4 but are available from the source agency.

<sup>3</sup> Average for January 7, 14, and 21.

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>1</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
1973										
January .....	67.0	68.1	70.0	86.7	79.2	83.3	95.5	100.0	87.0	100.0
February .....	74.5	66.0	86.7	81.7	91.7	79.2	97.7	95.5	76.1	97.8
March .....	36.2	74.5	83.3	85.0	62.5	83.3	95.5	95.5	65.2	95.7
April .....	53.2	38.3	70.0	83.3	50.0	79.2	95.5	95.5	30.4	100.0
May .....	36.2	68.1	65.0	78.3	77.1	77.1	90.9	95.5	69.6	100.0
June .....	57.4	57.4	81.7	68.3	54.2	79.2	84.1	95.5	56.5	87.0
July .....	63.8	57.4	68.3	80.0	70.8	79.2	75.0	90.9	73.9	69.6
August .....	46.8	8.5	70.0	86.7	70.8	70.8	91.0	95.5	34.8	47.8
September .....	44.7	8.5	51.7	85.0	62.5	54.2	77.3	95.5	73.9	91.3
October .....	46.8	38.3	86.7	88.3	45.8	45.8	79.5	95.5	65.2	87.0
November .....	72.3	29.8	75.0	71.7	62.5	35.4	86.4	90.9	56.5	95.7
December .....	2.1	23.4	60.0	68.3	45.8	45.8	90.9	90.9	43.5	87.0
1974										
January .....	53.2	19.1	48.3	56.7	35.4	39.6	90.9	95.5	78.3	91.3
February .....	83.0	14.9	48.3	53.3	37.5	33.3	95.5	95.5	60.9	78.3
March .....	40.4	34.0	51.7	50.0	64.6	52.1	88.6	95.5	78.3	95.7
April .....	51.1	12.8	48.3	45.0	47.9	54.2	91.0	95.5	47.8	91.3
May .....	56.4	55.3	56.7	43.3	70.8	41.7	84.1	90.9	65.2	87.0
June .....	34.0	44.7	51.7	46.7	50.0	r41.7	81.8	90.9	34.8	82.6
July .....	75.5	0.0	51.7	r45.0	39.6	r31.3	81.8	77.3	95.7	r56.5
August .....	48.9	6.4	56.7	r38.3	37.5	r16.7	77.3	72.7	52.2	p39.1
September .....	28.7		48.3	p23.3	r52.1	p16.7	68.2	72.7	60.9	
October .....	46.8		r41.7		r20.8		72.7		r43.5	
November .....	8.5		r16.7		r16.7		68.2		r28.3	
December .....	53.2		p15.0		p12.5		65.9		p43.5	
1975										
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>1</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		1974											
		May	June	July	August	September	October	November <sup>2</sup>	December P				
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)													
All manufacturing industries .....	+	40.3	- 40.1	+	40.2	o 40.2	- 40.0	+	40.1	- 39.5	- 39.4		
Percent rising of 21 components .....		(93)	(57)		(14)	(50)	(36)		(40)	(14)	(26)		
Durable goods industries:													
Ordnance and accessories .....	+	42.3	- 42.0	- 41.7	- 41.3	+	41.5	- r41.4	+	42.0	- 41.8		
Lumber and wood products .....	+	40.3	o 40.3	- 39.9	o 39.9	- 39.2	- 38.9	- 38.5	- 38.1				
Furniture and fixtures .....	+	39.4	+	39.5	- 39.4	- 38.9	- 38.8	- r38.6	- 37.8	- 37.5			
Stone, clay, and glass products .....	+	41.5	o 41.5	- 41.4	- 41.3	o 41.3	+	41.4	- 41.2	- 41.0			
Primary metal industries .....	+	41.6	+	41.7	- 41.6	+	41.8	+	r42.1	+	r42.2		
Fabricated metal products .....	+	41.0	o 41.0	- 40.8	+	41.0	+	41.2	- 41.0	- 40.3	+	40.4	
Machinery, except electrical .....	+	42.3	+	42.4	- 42.2	+	42.7	o 42.7	- r42.4	- 42.3	o 42.3		
Electrical equipment and supplies .....	+	39.9	+	40.1	- 39.9	- 39.6	+	39.8	- r39.7	- 39.3	o 39.3		
Transportation equipment .....	+	40.5	- 39.7	+	40.1	+	40.7	- 40.2	+	r40.6	- 39.6	+	39.9
Instruments and related products .....	+	40.2	+	40.5	- 40.1	+	40.4	- 40.1	- r39.9	+	40.0	- 39.6	
Miscellaneous manufacturing industries .....	+	38.8	+	39.0	- 38.9	- 38.7	- 38.6	- r38.4	- 37.9	+	38.0		
Nondurable goods industries:													
Food and kindred products .....	+	40.5	+	40.6	- 40.5	- 40.4	- 40.3	o r40.3	- 39.8	+	40.1		
Tobacco manufactures .....	+	38.8	- 37.3	- 37.0	+	37.6	+	38.5	- r37.0	+	37.5	- 36.2	
Textile mill products .....	+	40.3	- 40.2	o 40.2	- 39.5	- 39.2	- 38.3	- 37.6	- 36.9				
Apparel and other textile products .....	+	35.6	- 34.7	+	35.3	o 35.3	o 35.3	+	35.4	- 34.3	- 34.0		
Paper and allied products .....	+	42.4	o 42.4	- 42.2	- 42.1	- 41.9	- r41.7	- 41.2	o 41.2				
Printing and publishing .....	+	37.7	- 37.6	- 37.5	+	37.8	- 37.6	+	37.7	- 37.4	- 37.2		
Chemicals and allied products .....	o 41.8	o 41.8	o 41.8	o 41.8	- 41.5	- 41.4	- 41.1	- 40.8					
Petroleum and coal products .....	- 42.4	+	42.6	- 42.2	- 41.9	+	42.2	+	r42.6	- 42.0	- 41.9		
Rubber and plastic products, n.e.c. ....	+	40.4	+	40.6	- 40.4	+	40.7	- 40.5	+	r40.8	- 39.7	- 39.2	
Leather and leather products .....	+	37.6	o 37.6	- 37.0	+	37.2	- 36.7	+	r37.0	- 36.7	- 35.8		
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup> (Millions of dollars)													
All durable goods industries .....	+	46,730	+	46,848	+	47,709	+	49,463	- 46,402	- 45,084	- 43,084	- 38,300	
Percent rising of 35 components .....		(66)	(47)	(60)	(46)	(40)	(46)	(19)	(17)				
Primary metals .....	+	9,002	+	9,293	- 8,724	+	10,010	- 8,611	- 8,378	- 7,863	- 6,427		
Fabricated metal products .....	+	5,694	+	5,923	+	6,119	- 5,784	+	5,871	- 5,555	- 5,226	- 4,505	
Machinery, except electrical .....	+	8,087	- 8,021	+	8,612	- 8,232	- 8,120	- 8,001	- 7,559	- 6,938			
Electrical machinery .....	+	6,548	- 5,920	- 5,615	- 5,547	- 5,149	+	5,192	- 4,926	- 4,546			
Transportation equipment .....	+	9,095	+	9,329	+	10,729	+	11,766	- 10,623	- 10,012	- 9,677	- 8,319	
Other durable goods industries .....	- 8,304	+	8,362	- 7,910	+	8,124	- 8,028	- 7,946	- 7,833	- 7,565			

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

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

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

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

Diffusion index components	1974									1975
	May	June	July	August	September	October	November	December	January <sup>1</sup>	
D23. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup>										
Industrial materials price index (1967=100) . . . . .	- 226.2	+ 227.5	+ 228.2	- 224.2	- 214.7	- 204.4	- 196.4	- 183.4	- 180.2	
<i>Percent rising of 13 components</i> . . . . .	(38)	(54)	(38)	(46)	(42)	(19)	(23)	(8)	(42)	
Copper scrap . . . . . (pound) . . . . .	- 0.900	- 0.731	- 0.655	- 0.648	- 0.495	- 0.480	- 0.469	- 0.431	- 0.391	

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 January 7, 14, and 21.

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

<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	1974							
	May	June	July	August	September	October <sup>1</sup>	November <sup>1</sup>	December <sup>1</sup>
<b>D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS—Con.<sup>1</sup></b> (Thousands of employees)								
Mining .....	+ 668	+ 669	+ 675	+ 676	+ 682	+ 692	+ 696	- 666
Contract construction .....	- 4,066	- 3,994	- 3,920	+ 3,965	- 3,939	- 3,911	- 3,852	- 3,802
Transportation and public utilities .....	- 4,701	- 4,698	- 4,693	+ 4,701	- 4,679	+ 4,699	- 4,693	- 4,680
Wholesale trade .....	+ 4,258	+ 4,261	o 4,261	+ 4,272	+ 4,275	+ 4,287	o 4,287	- 4,279
Retail trade .....	+ 12,736	+ 12,770	+ 12,846	+ 12,868	+ 12,891	- 12,873	- 12,755	- 12,627
Finance, insurance, real estate .....	+ 4,161	- 4,156	o 4,157	+ 4,168	+ 4,176	+ 4,185	- 4,179	o 4,178
Service .....	+ 13,429	+ 13,488	+ 13,516	+ 13,573	+ 13,647	+ 13,705	+ 13,726	+ 13,754
Federal Government .....	+ 2,711	+ 2,715	+ 2,735	+ 2,740	+ 2,747	+ 2,748	- 2,746	- 2,744
State and local government .....	+ 11,476	+ 11,486	+ 11,507	+ 11,586	+ 11,696	+ 11,783	+ 11,820	+ 11,855
<b>D47. INDEX OF INDUSTRIAL PRODUCTION<sup>1</sup></b> (1967=100)								
All industrial production .....	+ 125.7	+ 125.8	- 125.5	- 125.2	+ 125.6	- 124.8	- 121.7	- 118.3
<i>Percent rising of 24 components<sup>2</sup></i> .....	(71)	(50)	(40)	(38)	(52)	(21)	(17)	(12)
<b>Durable manufactures:</b>								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals .....	+ 124.6	+ 124.7	- 123.2	- 121.9	+ r123.0	+ 124.2	- 120.6	- 112.3
Fabricated metal products .....	+ 131.9	+ 132.5	- 131.1	+ 131.5	+ 132.0	- 129.3	- 127.1	- 124.3
Machinery and allied goods .....	...	...	...	...	...	...	...	...
Nonelectrical machinery .....	+ 131.9	- 131.7	- 131.1	+ 136.4	+ r137.8	- 136.6	- 135.2	- 133.0
Electrical machinery .....	+ 127.4	+ 129.0	- 128.4	- 123.7	+ 126.4	- 124.0	- 121.8	- 117.8
Transportation equipment .....	+ 100.6	- 99.4	- 98.7	+ 99.9	+ 100.4	+ 102.0	- 93.9	- 85.3
Instruments .....	+ 146.1	+ 147.5	- 146.7	o 146.7	- r144.9	- 142.0	+ 142.7	- 141.5
Lumber, clay, and glass .....	...	...	...	...	...	...	...	- 112.2
Clay, glass, and stone products .....	- 128.7	- 126.9	+ 127.7	- 124.6	- r123.0	- 122.8	- 119.2	(NA)
Lumber and products .....	o 126.8	- 125.6	- 121.6	- 121.5	- 116.6	- 109.3	- 107.5	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	- 126.8
Furniture and fixtures .....	+ 129.7	+ 131.1	+ 131.6	- 130.5	- r129.4	- 125.5	- 119.4	(NA)
Miscellaneous manufactures .....	+ 147.3	- 145.3	+ 147.1	+ 148.8	- r147.5	- 146.9	- 136.5	(NA)
<b>Nondurable manufactures:</b>								
Textiles, apparel, and leather .....	...	...	...	...	...	...	- 101.6	- 99.8
Textile mill products .....	+ 124.0	+ 125.1	+ 125.3	- 124.3	- r121.9	- 118.6	- 111.8	(NA)
Apparel products .....	- 105.0	- 102.1	+ 102.7	- 102.5	o r102.5	- 102.3	(NA)	(NA)
Leather and products .....	+ 83.9	- 81.6	- 75.7	- 73.4	+ 74.2	- 70.9	- 68.4	(NA)
Paper and printing .....	...	...	...	...	...	...	...	- 114.7
Paper and products .....	- 135.1	+ 136.8	- 136.1	- 132.2	+ 135.3	- 133.9	- 126.0	(NA)
Printing and publishing .....	+ 111.9	+ 112.7	+ 113.4	o 113.4	+ r114.4	- 111.6	- 108.8	- 108.4
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	- 142.9
Chemicals and products .....	o 156.2	+ 156.9	- 155.8	+ 156.7	+ r158.3	- 156.7	- 149.7	- 145.0
Petroleum products .....	- 126.1	+ 126.2	+ 127.9	- 125.8	- r121.9	+ 124.7	+ 126.5	- 126.0
Rubber and plastics products .....	- 163.7	+ 164.5	+ 167.2	+ 169.0	- 168.6	- 162.6	- 157.6	(NA)
Foods and tobacco .....	...	...	...	...	...	...	+ 123.7	o 123.7
Foods .....	+ 127.8	- 127.1	- 126.6	- 126.3	- r125.7	- 124.6	+ 124.8	- 124.6
Tobacco products .....	+ 109.4	- 102.9	- 101.5	+ 104.2	+ r106.0	+ 110.3	(NA)	(NA)
<b>Mining:</b>								
Coal .....	+ 112.4	+ 118.3	- 115.6	- 99.4	+ 112.1	- 110.3	- 75.0	+ 82.0
Oil and gas extraction .....	- 108.8	- 108.4	o 108.4	- 107.9	- r107.1	- 106.0	- 104.6	- 103.8
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	- 116.9
Metal mining .....	+ 128.1	- 121.1	- 120.3	- 110.0	+ 130.5	+ 141.0	- 135.7	(NA)
Stone and earth minerals .....	+ 111.0	- 106.4	+ 108.8	+ 109.9	- 105.0	- 103.9	+ 105.9	(NA)

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

<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	1974							
	May	June	July	August	September	October	November	December
<b>D54. SALES OF RETAIL STORES<sup>1</sup></b> (Millions of dollars)								
All retail sales .....	+ 44,894	- 44,593	+ 46,356	+ 47,056	- 46,177	- r45,803	- r44,490	+ 44,808
<i>Percent rising of 23 components<sup>2</sup></i> .....	(65)	(35)	(96)	(52)	(61)	(44)	(28)	(44)
Grocery stores .....	+ 9,109	- 9,082	+ 9,387	+ 9,553	+ 9,626	+ r9,698	+ 9,802	(NA)
Eating and drinking places .....	- 3,402	+ 3,441	+ 3,473	+ 3,498	+ 3,530	+ r3,623	+ 3,717	(NA)
Department stores .....	+ 4,763	- 4,663	+ 4,710	+ 4,740	- 4,737	- r4,712	- 4,604	(NA)
Mail-order houses (department store merchandise) .....	- 487	+ 492	+ 513	- 492	+ 514	- 513	- 499	(NA)
Variety stores .....	+ 733	- 728	+ 740	+ 746	- 745	+ r753	- 721	(NA)
Men's and boys' wear stores .....	o 482	- 458	+ 484	+ 507	- 495	- r477	- 441	(NA)
Women's apparel, accessory stores .....	+ 794	- 793	+ 840	- 810	+ 824	+ r817	- 768	(NA)
Shoe stores .....	- 333	+ 338	+ 350	- 332	- 318	+ r321	- 308	(NA)
Furniture, home furnishings stores .....	+ 1,342	- 1,302	+ 1,346	- 1,325	+ 1,335	- r1,282	- 1,259	(NA)
Household appliance, TV, radio stores .....	- 687	- 647	+ 716	- 691	- 676	- r638	+ 645	(NA)
Lumber yards, building materials dealers .....	+ 1,606	- 1,572	+ 1,598	- 1,509	+ 1,514	+ r1,517	- 1,469	(NA)
Hardware stores .....	+ 434	- 424	+ 430	- 415	+ 444	- r440	+ 455	(NA)
Passenger car and other automotive dealers .....	+ 7,157	- 7,145	+ 7,845	+ 8,355	- 7,477	- r6,814	- 6,260	(NA)
Tire, battery, accessory dealers .....	+ 697	- 685	+ 718	- 688	+ 716	- r700	- 675	(NA)
Gasoline service stations .....	+ 3,312	+ 3,421	+ 3,453	+ 3,480	+ 3,503	+ r3,507	- 3,356	(NA)
Drug and proprietary stores .....	- 1,389	+ 1,402	+ 1,421	- 1,408	+ 1,415	+ r1,429	- 1,416	(NA)
Liquor stores .....	- 832	- 831	+ 864	+ 887	+ 888	+ r891	- 887	(NA)
<b>D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES<sup>3</sup></b> (1967=100)								
All manufacturing industries .....	+ 149.3	+ 151.5	+ 156.4	+ 161.8	+ 162.4	+ 165.2	+ 166.2	+ 166.9
<i>Percent rising of 22 components</i> .....	(84)	(82)	(82)	(77)	(68)	(73)	(68)	(66)
Durable goods:								
Lumber and wood products .....	- 198.0	- 192.2	- 188.6	- 183.7	- 180.4	- 169.4	- 165.8	- 165.4
Furniture and household durables .....	+ 124.5	+ 126.1	+ 128.2	+ 129.8	+ 132.8	+ 135.5	+ 136.9	+ 137.7
Nonmetallic minerals products .....	+ 150.7	+ 152.3	+ 156.4	+ 157.6	+ 159.8	+ 162.2	+ 163.4	+ 164.3
Iron and steel .....	+ 169.1	+ 177.9	+ 190.4	+ 195.7	+ 198.1	+ 199.0	+ 199.7	- 196.7
Nonferrous metals .....	+ 200.4	+ 200.5	- 198.4	+ 200.4	- 197.0	- 190.8	- 187.2	- 181.8
Fabricated structural metal products .....	+ 151.8	+ 158.8	+ 165.3	+ 175.1	+ 179.9	+ 182.0	+ 182.5	+ 182.9
Miscellaneous metal products .....	+ 150.3	+ 154.0	+ 161.1	+ 166.7	+ 170.9	+ 174.1	+ 175.6	+ 176.7
General purpose machinery and equipment .....	+ 144.5	+ 149.2	+ 153.5	+ 158.0	+ 161.8	+ 166.1	+ 168.9	+ 170.9
Miscellaneous machinery .....	+ 134.3	+ 137.0	+ 139.5	+ 143.5	+ 145.0	+ 149.5	+ 152.7	+ 153.1
Electrical machinery and equipment .....	+ 120.6	+ 123.4	+ 126.3	+ 128.5	+ 130.4	+ 132.4	+ 135.4	+ 136.5
Motor vehicles and equipment .....	+ 124.9	+ 126.1	+ 128.5	+ 130.1	+ 130.6	+ 138.1	+ 138.9	+ 140.7
Miscellaneous products .....	+ 133.2	+ 134.3	+ 135.2	+ 135.4	+ 136.3	+ 137.1	+ 140.7	+ 142.4
Nondurable goods:								
Processed foods and feeds .....	- 158.9	- 157.4	+ 167.6	+ 179.7	- 176.8	+ 183.5	+ 189.7	- 188.2
Cotton products .....	- 174.9	+ 181.8	+ 184.7	- 180.9	- 179.3	- 173.4	- 170.8	- 165.7
Wool products .....	o 121.1	- 119.6	- 119.2	- 117.7	- 116.5	- 112.3	- 107.3	o 107.3
Manmade fiber textile products .....	+ 138.1	+ 140.7	- 140.3	- 138.9	- 137.7	- 135.1	- 134.2	- 132.3
Apparel .....	+ 128.0	+ 129.7	+ 130.5	+ 132.4	+ 133.0	+ 133.1	+ 133.6	+ 133.7
Pulp, paper, and allied products .....	+ 146.6	+ 147.5	+ 153.3	+ 162.9	+ 164.2	+ 166.0	+ 166.9	+ 167.2
Chemicals and allied products .....	+ 137.0	+ 142.8	+ 148.4	+ 158.5	+ 161.7	+ 168.5	+ 172.9	+ 174.0
Petroleum products, refined .....	+ 224.4	+ 232.2	+ 239.4	+ 243.9	+ 243.0	+ 244.3	- 238.2	+ 238.5
Rubber and plastic products .....	+ 133.7	+ 135.6	+ 139.5	+ 143.4	+ 145.6	+ 147.5	+ 148.5	+ 149.4
Hides, skins, leather, and related products .....	+ 146.3	- 146.0	+ 146.6	- 146.2	+ 148.1	- 145.2	- 144.5	- 143.2

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.

# F INTERNATIONAL COMPARISONS

Year and month	F1 CONSUMER PRICES							F2 INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices <sup>Ⓢ</sup>	133. Canada, index of consumer prices <sup>Ⓢ</sup>	132. United Kingdom, index of consumer prices <sup>Ⓢ</sup>	135. West Germany, index of consumer prices <sup>Ⓢ</sup>	136. France, index of consumer prices <sup>Ⓢ</sup>	138. Japan, index of consumer prices <sup>Ⓢ</sup>	137. Italy, index of consumer prices <sup>Ⓢ</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)
1973											
January .....	128	125	144	126	136	138	127	122	139	120	150
February .....	129	126	144	127	136	140	128	123	142	123	151
March .....	130	126	145	128	137	143	130	124	142	124	146
April .....	131	128	148	129	138	145	131	124	142	121	144
May .....	132	129	149	129	139	148	133	125	142	121	153
June .....	132	130	150	130	140	148	134	126	144	122	151
July .....	133	131	151	130	141	150	135	127	143	123	153
August .....	135	133	151	130	142	151	136	126	139	123	153
September .....	136	133	152	131	143	155	137	127	142	123	150
October .....	137	134	155	132	145	154	138	127	144	125	152
November .....	138	135	157	133	146	156	139	128	146	123	154
December .....	138	136	158	134	147	160	141	126	146	119	148
1974											
January .....	140	137	161	135	150	167	144	125	148	113	156
February .....	142	138	163	137	152	173	147	125	149	115	155
March .....	143	139	165	137	153	174	149	125	150	119	153
April .....	144	140	170	138	156	179	151	125	148	121	154
May .....	146	143	173	139	158	179	154	126	147	121	157
June .....	147	144	175	139	159	181	157	126	147	r122	157
July .....	148	146	176	139	161	184	160	126	146	124	160
August .....	150	147	176	140	163	185	163	125	146	r123	160
September .....	152	148	177	140	165	189	168	126	145	r122	155
October .....	153	149	182	141	167	193	(NA)	125	145	p122	(NA)
November .....	154	151	185	142	168	194		122	p144	(NA)	
December .....	155	(NA)	(NA)	142	(NA)	(NA)		p118	(NA)		
1975											
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>Ⓢ</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 (1967=100)	128. Japan, index of industrial production (1967=100)	121. OECD, <sup>1</sup> European countries, index of industrial production (1967=100)	127. Italy, index of industrial production (1967=100)	19. United States, index of stock prices, 500 common stocks <sup>Ⓢ</sup> (1967=100)	143. Canada, index of stock prices <sup>Ⓢ</sup> (1967=100)	142. United Kingdom, index of stock prices <sup>Ⓢ</sup> (1967=100)	146. France, index of stock prices <sup>Ⓢ</sup> (1967=100)	145. West Germany, index of stock prices <sup>Ⓢ</sup> (1967=100)	148. Japan, index of stock prices <sup>Ⓢ</sup> (1967=100)	147. Italy, index of stock prices <sup>Ⓢ</sup> (1967=100)
1973											
January .....	150	186	142	124	129	146	182	174	167	387	83
February .....	156	186	144	123	124	145	168	173	165	364	84
March .....	151	193	142	123	122	143	164	185	173	363	93
April .....	153	190	142	132	120	142	168	191	174	344	97
May .....	152	196	144	134	117	135	167	196	161	339	109
June .....	154	197	145	138	114	135	171	190	157	338	125
July .....	147	197	144	141	115	141	161	183	146	355	118
August .....	154	200	146	131	113	144	156	179	144	351	105
September .....	156	201	147	139	115	146	154	180	140	333	107
October .....	155	205	148	140	119	153	159	183	141	325	109
November .....	156	207	148	139	111	148	151	166	135	313	108
December .....	156	203	146	137	103	134	126	166	126	285	97
1974											
January .....	153	202	148	148	104	139	126	173	131	293	106
February .....	157	202	149	142	102	141	124	167	129	308	108
March .....	153	199	r148	143	106	146	116	153	126	304	112
April .....	154	196	149	148	101	136	112	145	128	305	116
May .....	153	200	149	144	98	123	112	134	125	303	106
June .....	160	193	152	148	98	122	103	134	120	306	97
July .....	150	194	r148	144	90	118	93	135	113	295	90
August .....	150	188	147	130	83	113	82	125	113	270	88
September .....	151	188	r148	p143	74	101	74	106	107	261	76
October .....	p148	p185	p146	(NA)	76	101	71	114	104	239	p73
November .....	(NA)	(NA)	(NA)		78	97	65	113	106	245	p78
December .....					73	rp93	58	p105	110	rp258	rp72
1975											
January .....					p78	p100	p62	p149	p115	p247	p71
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.

## APPENDIXES

## C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
85. PERCENT CHANGE IN TOTAL U.S. MONEY SUPPLY (DEMAND DEPOSITS PLUS CURRENCY--M1) <sup>1</sup> (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	2.19	6.56	8.70	6.48	4.30	1.07	4.28	4.26	-1.06	4.25	-2.12	...	6.49	3.20	0.36	...
1948...	3.18	-2.12	-6.36	-3.20	-2.14	-1.07	2.14	1.07	-1.07	-1.07	-3.21	-3.22	-1.77	-2.14	0.71	-2.50	-1.42
1949...	-3.23	0.00	0.00	1.08	2.16	-2.15	-1.08	-2.16	-1.08	0.00	1.08	2.16	-1.08	0.36	-1.44	1.08	-0.27
1950...	3.24	6.46	4.28	7.47	5.30	4.22	5.26	4.19	2.09	5.21	2.07	3.11	4.66	5.66	3.85	3.46	4.41
1951...	5.16	4.11	5.12	2.04	4.07	4.06	5.06	5.04	8.03	5.98	9.92	6.89	4.80	3.39	6.04	7.60	5.46
1952...	3.91	4.87	1.94	2.91	3.87	4.82	2.88	3.83	6.68	2.85	3.79	2.83	3.57	3.87	4.46	3.16	3.76
1953...	-0.94	0.94	5.65	2.81	1.87	0.00	0.93	0.93	-0.93	0.93	0.00	0.93	1.88	1.56	0.31	0.62	1.09
1954...	1.86	0.93	0.93	-5.57	10.26	1.85	3.70	3.68	1.84	5.50	5.48	1.82	1.24	2.18	3.07	4.27	2.69
1955...	6.35	8.12	-2.69	2.69	6.27	-1.78	3.57	0.00	1.78	1.78	-2.66	2.67	3.93	2.39	1.78	0.60	2.18
1956...	2.66	0.00	1.77	2.65	-1.76	1.77	0.00	-2.65	4.42	0.88	2.64	2.64	1.48	0.89	0.59	2.05	1.25
1957...	0.00	-0.88	0.88	0.00	0.88	-0.88	0.88	0.88	-2.63	-2.63	-1.76	-3.52	0.00	0.00	-0.29	-2.64	-0.73
1958...	-3.53	6.20	2.64	4.40	4.38	7.85	0.00	6.07	3.45	5.16	6.85	1.70	1.77	5.54	3.17	4.57	3.76
1959...	9.36	2.53	5.05	1.68	5.02	2.50	5.83	-3.31	-2.49	-3.33	-0.83	-2.51	5.65	3.07	0.01	-2.22	1.62
1960...	-0.84	-3.35	-0.84	1.68	-3.36	0.84	5.89	5.02	2.50	0.00	-0.83	0.00	-1.68	-0.28	4.47	-0.28	0.56
1961...	1.66	4.16	2.48	3.31	4.12	2.46	0.82	2.46	4.09	4.07	4.87	2.43	2.77	3.30	2.46	3.79	3.08
1962...	1.61	1.61	3.22	2.41	0.00	0.80	-1.60	-1.60	-0.80	4.02	4.80	3.19	2.15	1.07	-1.33	4.00	1.47
1963...	4.77	2.38	3.16	3.94	4.72	5.48	4.68	0.78	3.10	5.42	8.47	-3.06	3.44	4.71	2.85	3.61	3.65
1964...	3.07	3.06	3.81	1.52	7.59	3.77	8.28	5.98	6.69	4.44	5.16	0.73	3.31	4.29	6.98	3.44	4.51
1965...	3.67	1.46	3.65	2.91	2.18	6.52	4.32	2.15	8.60	8.54	4.24	6.34	2.93	3.87	5.02	6.37	4.55
1966...	9.11	4.17	4.85	9.66	-0.68	1.37	-4.10	-1.37	6.87	-4.10	0.69	2.06	6.04	3.45	-0.45	0.47	2.58
1967...	-0.68	12.32	8.81	-4.04	12.15	10.02	9.28	6.58	7.19	6.50	3.88	4.51	6.82	6.04	7.68	4.96	6.38
1968...	5.78	5.75	5.09	5.70	11.97	9.98	6.81	6.77	7.96	6.69	10.88	8.39	5.54	9.22	7.18	8.65	7.65
1969...	7.14	6.51	4.12	4.69	4.09	2.91	3.48	-1.16	2.90	2.89	3.46	0.00	5.92	3.90	1.74	2.12	3.42
1970...	10.92	-3.42	9.71	9.07	5.63	2.80	4.47	9.46	11.04	2.74	4.37	4.35	5.74	5.83	8.32	3.82	5.93
1971...	4.34	10.80	9.63	9.03	13.70	8.86	5.69	3.09	3.08	3.07	1.02	1.02	8.26	10.53	3.95	1.70	6.11
1972...	3.06	11.70	11.59	7.48	3.47	6.43	10.82	7.31	9.69	7.69	7.16	14.24	8.78	5.79	9.27	9.70	8.39
1973...	5.16	4.67	0.47	6.51	13.42	13.72	3.62	-0.45	-1.35	4.06	12.60	9.35	3.43	11.22	0.61	8.67	5.98
1974...																	
102. PERCENT CHANGE IN MONEY SUPPLY PLUS TIME DEPOSITS AT COMMERCIAL BANKS (M2) <sup>2</sup> (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	3.36	5.87	7.51	5.80	4.12	1.64	6.57	5.71	1.62	4.87	0.00	...	5.81	4.64	2.16	...
1948...	3.23	0.00	-4.84	-2.43	-1.62	0.00	1.62	1.62	-0.81	-0.81	-1.62	-2.44	-0.54	-1.35	0.81	-1.62	-0.68
1949...	-1.63	0.00	0.00	1.63	2.44	-0.81	-0.81	-1.63	-0.81	0.00	0.81	1.63	-0.54	1.09	-1.08	0.81	0.07
1950...	2.44	6.49	3.23	6.44	5.60	3.19	3.18	2.38	0.79	3.16	2.37	3.15	4.05	5.08	2.12	2.89	3.54
1951...	3.92	2.35	3.90	2.33	3.88	3.87	6.17	5.37	8.41	5.31	9.07	6.75	3.39	3.36	6.65	7.04	5.11
1952...	4.47	5.94	2.96	3.69	4.41	5.13	3.65	5.09	7.24	3.60	5.74	3.57	4.46	4.41	5.33	4.30	4.62
1953...	1.42	2.13	6.39	3.53	3.52	1.40	2.81	2.80	1.40	3.49	2.09	2.78	3.31	2.82	2.34	2.79	2.81
1954...	3.46	3.45	3.44	-0.69	10.30	3.41	6.11	6.08	2.02	5.37	4.68	2.00	3.45	4.34	4.74	4.02	4.14
1955...	5.98	7.27	-1.31	3.29	4.59	0.00	3.27	0.00	3.26	1.95	-0.65	2.60	3.98	2.63	2.18	1.30	2.52
1956...	1.30	0.00	2.59	3.23	-0.64	3.22	1.29	0.00	5.14	1.28	3.19	2.55	1.30	1.94	2.14	2.34	1.93
1957...	4.45	2.53	4.42	1.89	3.77	1.25	3.76	3.12	0.62	1.24	1.24	0.00	3.80	2.30	2.50	0.83	2.36
1958...	-1.24	14.29	9.83	9.14	7.86	10.81	4.76	7.71	3.53	4.11	6.44	2.33	7.63	9.27	5.33	4.29	6.63
1959...	7.55	0.58	3.45	4.02	4.00	2.85	5.12	-2.83	-0.57	-2.27	1.14	-1.70	3.86	3.62	0.57	-0.94	1.78
1960...	-1.14	-4.56	-1.14	3.43	-1.14	2.86	8.55	7.92	6.74	4.47	5.57	3.33	-2.28	1.72	7.74	4.46	2.91
1961...	4.97	8.26	2.73	6.55	7.05	4.85	4.83	4.81	4.80	5.31	6.34	1.58	5.32	6.15	4.81	4.41	5.17
1962...	8.40	7.82	9.32	8.22	2.55	5.09	3.04	1.52	4.04	8.06	8.00	6.46	8.51	5.29	2.87	7.51	6.04
1963...	9.39	5.39	6.35	7.28	6.76	6.72	6.21	5.22	5.67	8.00	10.75	-0.46	7.04	6.92	5.70	6.10	6.44
1964...	4.64	5.54	4.60	4.12	8.21	7.25	8.11	8.05	9.33	6.62	8.33	6.97	4.93	6.53	8.50	7.31	6.81
1965...	8.23	9.03	6.83	5.94	4.65	9.26	8.35	7.46	10.71	11.84	9.30	9.23	8.03	6.62	8.84	10.12	8.40
1966...	9.56	6.32	5.50	11.35	5.43	3.47	2.31	4.22	6.89	1.14	2.28	5.69	7.13	6.75	4.47	3.04	5.35
1967...	6.80	12.39	10.78	5.16	14.67	13.04	11.83	1.94	8.80	9.09	6.24	6.21	9.99	10.96	10.19	7.18	9.58
1968...	6.52	8.53	6.44	6.74	9.39	8.98	6.93	10.83	10.74	10.00	12.79	9.81	7.16	8.37	9.50	10.87	8.98
1969...	7.53	5.61	4.35	4.33	3.08	4.61	-2.45	-3.07	2.15	0.92	3.07	0.61	5.83	4.01	-1.12	1.53	2.56
1970...	3.37	-2.14	8.25	10.62	6.62	7.78	11.30	13.25	13.11	8.07	7.73	9.67	3.16	8.34	12.55	8.49	8.14
1971...	12.98	18.98	17.59	12.19	13.40	11.93	5.78	4.96	6.50	7.50	7.72	8.94	16.52	12.51	5.75	8.05	10.71
1972...	11.16	13.07	11.93	8.37	8.31	10.68	10.83	10.97	10.63	9.84	8.83	12.45	12.05	9.12	10.81	10.37	10.59
1973...	9.36	7.02	5.40	7.85	12.03	11.69	5.24	6.96	4.54	9.48	11.97	10.58	7.26	10.52	5.58	10.68	8.51
1974...																	
103. PERCENT CHANGE IN MONEY SUPPLY PLUS TIME DEPOSITS AT BANKS AND NON-BANK INSTITUTIONS (M3) <sup>2</sup> (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...</																	

# 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	
500. MERCHANDISE TRADE BALANCE (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	583	513	468	513	472	369	459	499	354	435	300	511	1,564	1,354	1,312	1,246	5,529
1949...	603	505	547	550	499	555	461	490	342	333	265	264	1,655	1,603	1,293	862	5,429
1950...	202	186	195	180	136	147	34	-8	-66	-19	64	24	583	463	-40	69	1,141
1951...	31	95	83	251	148	164	294	348	395	301	428	497	209	563	1,037	1,226	3,001
1952...	394	354	377	268	290	181	124	115	112	106	122	38	1,125	735	351	266	2,486
1953...	137	69	78	26	76	85	112	116	187	133	162	236	284	187	415	531	1,389
1954...	107	195	100	251	239	156	229	216	238	306	326	256	402	646	683	888	2,639
1955...	282	301	252	211	194	242	271	264	243	215	170	255	835	647	778	640	2,907
1956...	244	227	313	375	374	373	349	329	455	454	390	785	784	1,122	1,193	1,629	4,718
1957...	596	521	763	639	500	616	566	518	531	460	468	413	1,880	1,755	1,555	1,341	6,513
1958...	370	300	334	313	312	300	338	318	271	258	245	200	1,004	925	927	703	3,574
1959...	148	55	106	87	-10	56	170	143	117	144	85	141	309	133	430	370	1,200
1960...	288	202	250	274	366	368	443	415	451	488	512	489	740	1,008	1,309	1,489	4,609
1961...	469	554	591	479	415	441	338	452	403	510	433	375	1,614	1,335	1,193	1,318	5,476
1962...	347	494	324	436	369	523	409	362	419	226	298	431	1,165	1,327	1,190	955	4,583
1963...	-101	632	469	515	490	403	392	405	510	484	487	571	1,000	1,410	1,307	1,542	5,289
1964...	631	614	549	556	542	556	542	510	678	600	495	739	1,794	1,654	1,730	1,834	7,006
1965...	28	17	878	595	503	386	558	504	433	464	438	451	923	1,484	1,495	1,353	5,326
1966...	332	339	480	226	356	363	253	323	214	313	296	271	1,151	964	790	880	3,837
1967...	322	366	359	410	432	398	357	421	399	161	275	184	1,047	1,240	1,177	620	4,122
1968...	128	184	-150	251	-14	78	133	78	260	-105	89	70	162	314	471	54	836
1969...	159	-406	206	136	11	27	108	204	262	150	218	202	-41	174	574	570	1,289
1970...	183	267	156	148	324	462	450	245	130	190	71	168	606	934	825	429	2,708
1971...	2	130	160	-143	-161	-365	-259	-247	308	-800	-260	-288	292	-669	-198	-1,348	-2,014
1972...	-361	-649	-647	-596	-604	-497	-491	-530	-436	-421	-675	-444	-1,657	-1,697	-1,457	-1,540	-6,384
1973...	-289	-413	-102	133	-142	-47	37	32	776	589	194	658	-804	-56	845	1,441	1,347
1974...																	
502. EXPORTS, EXCLUDING MILITARY AID SHIPMENTS, TOTAL (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	1,110	1,102	1,049	1,023	1,062	989	1,069	1,125	950	1,055	855	1,188	3,261	3,074	3,144	3,098	12,653
1949...	1,190	1,072	1,095	1,085	1,046	1,078	976	977	908	906	868	858	3,357	3,209	2,861	2,632	12,051
1950...	795	792	772	786	772	831	821	813	889	893	940	915	2,359	2,389	2,523	2,748	9,993
1951...	970	1,022	1,060	1,256	1,133	1,132	1,234	1,233	1,233	1,101	1,273	1,309	3,072	3,521	3,700	3,683	13,968
1952...	1,250	1,236	1,281	1,138	1,120	1,063	970	1,012	1,028	1,004	1,026	1,016	3,767	3,330	3,010	3,046	13,203
1953...	1,041	971	1,001	1,024	1,008	998	1,011	1,026	1,054	951	1,035	1,073	3,013	3,030	3,191	3,059	12,262
1954...	962	1,047	862	1,196	1,087	1,091	1,076	1,067	1,056	1,111	1,147	1,130	2,871	3,374	3,199	3,388	12,654
1955...	1,168	1,198	1,159	1,113	1,132	1,170	1,223	1,215	1,235	1,260	1,215	1,226	3,525	3,415	3,673	3,701	14,291
1956...	1,229	1,290	1,348	1,394	1,413	1,442	1,412	1,454	1,566	1,509	1,360	1,836	3,927	4,249	4,452	4,705	17,333
1957...	1,653	1,577	1,881	1,739	1,560	1,674	1,617	1,617	1,605	1,546	1,534	1,493	5,111	4,873	4,839	4,573	19,495
1958...	1,423	1,322	1,385	1,364	1,370	1,337	1,361	1,365	1,354	1,349	1,401	1,339	4,130	4,080	4,080	4,089	16,367
1959...	1,314	1,256	1,326	1,305	1,320	1,357	1,397	1,432	1,528	1,328	1,376	1,493	3,896	3,982	4,357	4,197	16,407
1960...	1,534	1,554	1,541	1,627	1,644	1,643	1,711	1,660	1,661	1,685	1,673	1,631	4,629	4,914	5,032	4,987	19,626
1961...	1,622	1,706	1,755	1,637	1,578	1,621	1,698	1,695	1,669	1,809	1,738	1,700	5,085	4,836	5,062	5,247	20,370
1962...	1,667	1,819	1,664	1,804	1,764	1,877	1,750	1,709	1,892	1,542	1,717	1,611	5,150	5,445	5,357	5,070	20,573
1963...	987	2,143	1,954	1,927	1,899	1,837	1,839	1,912	1,964	1,943	1,946	2,059	5,084	5,663	5,715	5,948	22,427
1964...	2,052	2,076	2,067	2,081	2,078	2,080	2,118	2,095	2,237	2,150	2,183	2,384	6,195	6,237	6,450	6,727	25,690
1965...	1,228	1,623	2,739	2,406	2,299	2,235	2,300	2,399	2,291	2,349	2,379	2,362	5,590	6,940	6,920	7,089	26,691
1966...	2,298	2,353	2,530	2,316	2,414	2,484	2,469	2,460	2,502	2,616	2,491	2,467	7,181	7,216	7,431	7,574	29,379
1967...	2,639	2,582	2,524	2,608	2,542	2,592	2,601	2,566	2,597	2,415	2,671	2,677	7,745	7,739	7,764	7,763	30,934
1968...	2,814	2,775	2,439	2,855	2,740	2,870	2,858	2,950	3,211	2,631	2,972	2,977	8,028	8,465	9,019	8,580	34,063
1969...	2,151	2,266	3,188	3,318	3,268	3,179	3,182	3,366	3,341	3,342	3,398	3,280	7,615	9,765	9,889	10,020	37,332
1970...	3,406	3,546	3,375	3,410	3,661	3,727	3,704	3,561	3,553	3,688	3,499	3,569	10,327	10,798	10,848	10,756	42,659
1971...	3,601	3,694	3,790	3,631	3,746	3,672	3,573	3,666	4,487	2,669	3,196	3,881	11,085	11,049	11,726	9,746	43,549
1972...	4,074	3,824	3,868	3,820	3,882	3,971	4,074	4,106	4,176	4,316	4,473	4,558	11,766	11,673	12,446	13,347	49,199
1973...	4,955	5,070	5,311	5,494	5,561	5,728	5,865	6,042	6,420	6,585	6,879	6,949	15,336	16,783	18,327	20,413	70,823
1974...																	
512. GENERAL IMPORTS, TOTAL (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	526	589	582	510	590	620	610	626	596	620	555	677	1,697	1,720	1,832	1,852	7,124
1949...	587	567	548	534	548	523	515	487	565	572	603	594	1,702	1,605	1,567	1,769	6,622
1950...	592	606	577	606	636	684	787	821	955	912	876	891	1,775	1,926	2,563	2,679	8,852
1951...	939	927	997	1,005	986												



# 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	
740. AVERAGE HOURLY EARNINGS, PRODUCTION WORKERS IN PRIVATE NONFARM ECONOMY (INDEX: 1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	42.6
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	46.0
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	48.2
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	50.0
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	53.7
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	56.4
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	59.6
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	61.7
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.7
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	67.0
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70.3
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	73.2
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	75.8
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	78.4
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	80.8
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83.5
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	85.9
1964...	87.2	87.3	87.6	87.7	87.8	88.0	88.3	88.8	88.9	89.0	89.4	89.8	87.4	87.8	88.7	89.4	88.3
1965...	89.9	90.3	90.7	90.8	91.2	91.4	91.7	92.1	92.3	92.8	93.0	93.2	90.3	91.1	92.0	93.0	91.6
1966...	93.5	93.7	94.0	94.6	94.8	95.2	95.4	95.7	96.2	96.6	97.0	97.4	93.7	94.9	95.8	97.0	95.4
1967...	97.8	98.2	98.5	99.0	99.3	99.7	100.4	100.6	101.0	101.5	102.0	102.5	98.2	99.3	100.7	102.0	100.0
1968...	103.2	103.8	104.3	104.8	105.3	106.0	106.5	107.0	107.7	108.3	108.8	109.5	103.8	105.4	107.1	108.9	106.3
1969...	109.8	110.5	111.1	111.6	112.3	113.0	113.6	114.1	114.8	115.6	116.4	116.6	110.5	112.3	114.2	116.2	113.3
1970...	117.1	117.8	118.5	118.8	119.7	120.3	121.1	122.2	122.8	123.2	123.9	124.5	117.8	119.6	122.0	123.9	120.8
1971...	125.5	126.5	126.9	127.6	128.6	129.2	129.8	130.6	131.0	131.4	131.6	133.3	126.3	128.5	130.5	132.1	129.4
1972...	134.3	134.8	135.4	136.4	136.6	137.1	137.8	138.4	139.1	140.3	140.7	141.9	134.8	136.7	138.4	141.0	137.8
1973...	142.3	142.7	143.5	144.4	144.8	146.0	146.8	147.7	148.9	149.6	150.3	151.1	142.8	145.1	147.8	150.3	146.6
1974...																	
740-C. PERCENT CHANGES IN INDEX OF AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.1	0.3	0.1	0.2	0.2	0.4	0.5	0.1	0.2	0.4	0.4	...	0.2	0.3	0.3	...
1965...	0.1	0.5	0.4	0.1	0.5	0.2	0.2	0.4	0.3	0.5	0.3	0.2	0.3	0.3	0.3	0.3	0.3
1966...	0.3	0.2	0.3	0.7	0.2	0.4	0.2	0.3	0.5	0.4	0.4	0.3	0.3	0.4	0.3	0.4	0.4
1967...	0.5	0.4	0.3	0.6	0.2	0.4	0.6	0.2	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.5	0.4
1968...	0.7	0.5	0.5	0.5	0.4	0.7	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.6	0.6
1969...	0.2	0.7	0.6	0.4	0.7	0.7	0.5	0.5	0.6	0.7	0.6	0.2	0.5	0.6	0.5	0.5	0.5
1970...	0.5	0.6	0.6	0.3	0.7	0.5	0.7	0.9	0.5	0.3	0.6	0.5	0.6	0.5	0.7	0.5	0.6
1971...	0.8	0.8	0.4	0.6	0.7	0.5	0.5	0.6	0.3	0.3	0.2	1.3	0.7	0.6	0.5	0.6	0.6
1972...	0.8	0.4	0.5	0.7	0.1	0.4	0.5	0.4	0.6	0.9	0.3	0.8	0.6	0.4	0.5	0.7	0.5
1973...	0.3	0.2	0.6	0.7	0.2	0.8	0.6	0.6	0.8	0.5	0.5	0.5	0.4	0.6	0.7	0.5	0.5
1974...																	
740-C. PERCENT CHANGES IN INDEX OF AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS (COMPOUNDED ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	2.8	3.4	3.0	3.1	3.6	4.0	3.5	3.5	4.0	...	3.1	3.6	3.7	...
1965...	4.0	4.1	3.8	4.1	3.9	3.7	4.4	3.8	3.9	4.1	3.6	3.7	4.0	3.9	4.0	3.8	3.9
1966...	4.1	4.0	4.2	4.0	4.4	4.8	4.3	4.8	4.6	5.2	5.3	4.8	4.1	4.4	4.6	5.1	4.5
1967...	5.1	4.7	4.9	5.2	4.9	5.2	5.0	5.6	5.7	5.8	6.4	6.6	4.9	5.1	5.4	6.3	5.4
1968...	6.6	6.5	6.9	6.5	6.4	6.6	6.7	6.8	6.8	6.2	6.6	6.5	6.7	6.5	6.8	6.4	6.6
1969...	6.2	6.5	6.6	7.1	6.7	6.8	7.4	7.3	6.3	6.3	6.5	6.7	6.4	6.9	7.0	6.5	6.7
1970...	5.6	5.8	6.5	6.9	7.6	7.3	7.4	7.1	7.1	7.4	7.2	6.9	6.0	7.3	7.2	7.2	6.9
1971...	7.4	7.7	7.7	6.9	6.7	6.5	6.0	4.7	6.5	7.2	6.5	6.9	7.6	6.7	5.7	6.9	6.7
1972...	7.8	7.8	5.8	5.2	5.3	5.5	5.8	6.1	7.1	6.7	6.3	6.3	7.1	5.3	6.3	6.4	6.3
1973...	5.9	5.9	5.9	6.4	7.1	7.7	7.2	7.8	7.2	6.7	6.9	6.5	5.9	7.1	7.4	6.7	6.8
1974...																	

NOTE: These series are adjusted for overtime (in manufacturing only) and interindustry employment shifts. These series contain revisions beginning with 1964.

(January 1975)

# 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	
741. REAL AVERAGE HOURLY EARNINGS, PRODUCTION WORKERS IN PRIVATE NONFARM ECONOMY (INDEX: 1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.7
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.8
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	67.5
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	69.3
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	69.0
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70.9
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	74.4
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	76.6
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	79.4
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	82.3
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83.4
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	84.5
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	86.8
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	88.4
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	90.2
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	92.2
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	93.7
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	95.1
1964...	94.0	94.3	94.5	94.5	94.7	94.8	95.0	95.5	95.5	95.5	95.7	95.9	94.3	94.7	95.3	95.7	97.0
1965...	95.9	96.4	96.7	96.5	96.7	96.6	96.9	97.4	97.5	97.8	97.8	97.7	96.3	96.6	97.3	97.8	98.1
1966...	97.9	97.4	97.5	97.8	97.8	98.1	98.1	97.8	98.1	98.1	98.5	98.8	97.6	97.9	98.0	98.5	100.0
1967...	99.1	99.3	99.5	99.9	99.8	100.1	100.3	100.2	100.3	100.6	100.7	100.9	99.3	99.9	100.3	100.7	102.0
1968...	101.1	101.3	101.4	101.6	101.8	102.0	102.1	102.2	102.5	102.5	102.6	102.9	101.3	101.8	102.3	102.7	103.2
1969...	102.7	103.0	102.8	102.6	103.0	103.2	103.2	103.2	103.2	103.7	103.7	103.2	102.8	102.9	103.2	103.5	103.9
1970...	103.2	103.3	103.5	103.2	103.4	103.5	103.9	104.6	104.5	104.3	104.5	104.5	103.3	103.4	104.3	104.4	106.7
1971...	105.1	105.8	105.9	106.2	106.5	106.4	106.7	107.1	107.2	107.4	107.3	108.3	105.6	106.4	107.0	107.7	110.0
1972...	108.8	108.7	109.2	109.8	109.6	109.8	109.9	110.2	110.2	110.8	110.8	111.4	108.9	109.7	110.1	111.0	110.1
1973...	111.2	110.8	110.5	110.5	110.2	110.4	110.8	109.4	109.9	109.5	109.2	109.1	110.8	110.4	110.0	109.3	110.1
1974...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
741-C. PERCENT CHANGES IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.3	0.2	0.5	0.2	0.1	0.3	0.5	0.0	0.0	0.2	0.2	...	...	...	...	...
1965...	0.0	0.5	0.3	-0.1	0.2	-0.1	0.3	0.5	0.1	0.4	0.0	0.0	0.3	0.0	0.3	0.1	0.2
1966...	0.2	-0.5	0.1	0.3	0.0	0.3	0.0	-0.3	0.3	0.0	0.4	0.2	-0.1	0.2	0.0	0.2	0.1
1967...	0.3	0.2	0.2	0.4	-0.1	0.3	0.2	-0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2
1968...	0.2	0.2	0.1	0.3	0.1	0.2	0.1	0.1	0.3	0.0	0.1	0.4	0.2	0.2	0.2	0.2	0.2
1969...	-0.2	0.3	-0.2	-0.2	0.4	0.2	0.0	0.0	0.0	0.4	0.0	-0.4	0.0	0.1	0.0	0.0	0.0
1970...	0.0	0.1	0.2	-0.3	0.3	0.1	0.4	0.6	-0.1	-0.2	0.2	0.0	0.1	0.0	0.3	0.0	0.1
1971...	0.6	0.6	0.2	0.3	0.2	0.0	0.2	0.4	0.1	0.1	-0.1	0.9	0.5	0.2	0.2	0.3	0.3
1972...	0.5	-0.1	0.4	0.6	-0.2	0.2	0.1	0.2	0.0	0.6	0.0	0.6	0.3	0.2	0.1	0.4	0.2
1973...	-0.2	-0.4	-0.3	0.0	-0.3	0.2	0.4	-1.2	0.4	-0.3	-0.3	-0.1	-0.3	0.0	-0.1	-0.2	-0.2
1974...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
741-C. PERCENT CHANGES IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS (COMPOUNDED ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	2.2	2.6	2.1	2.1	2.1	2.4	1.8	1.9	2.5	...	2.3	2.2	2.1	...
1965...	2.2	2.2	1.5	2.0	2.1	1.6	2.7	2.1	2.3	2.2	0.1	0.1	2.0	1.9	2.4	0.8	1.8
1966...	0.0	0.1	0.8	0.3	0.8	1.2	0.6	1.5	1.4	2.1	3.1	2.8	0.3	0.8	1.2	2.7	1.2
1967...	3.7	2.6	2.8	2.4	1.7	1.7	1.3	1.8	1.6	1.5	2.3	2.1	3.0	1.9	1.6	2.0	2.1
1968...	2.2	2.1	2.1	2.0	1.8	2.1	1.6	1.5	1.8	1.2	1.6	0.7	2.1	2.0	1.6	1.2	1.7
1969...	0.3	0.9	1.5	1.0	0.4	0.9	2.0	1.3	0.1	0.0	0.1	0.4	0.9	0.8	1.1	0.2	0.7
1970...	-1.0	-0.5	0.6	1.4	2.6	2.0	2.2	2.1	1.9	2.3	2.2	2.7	-0.3	2.0	2.1	2.4	1.5
1971...	3.7	3.8	3.7	3.0	2.6	2.4	2.2	1.6	3.5	4.1	3.1	3.7	3.7	2.7	2.4	3.6	3.1
1972...	4.6	4.3	2.8	2.0	2.7	2.0	1.9	2.3	3.0	2.4	1.1	0.4	3.9	2.2	2.4	1.3	2.5
1973...	-0.6	-1.2	-1.9	-0.8	-2.5	-1.1	-1.8	-1.7	-2.3	-4.4	-3.0	-4.6	-1.2	-1.5	-1.9	-4.0	-2.2
1974...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

NOTE: These series are adjusted for overtime (in manufacturing only) and interindustry employment shifts. These series contain revisions beginning with 1964.

(January 1975)

# C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual		
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q			
206. POTENTIAL GROSS NATIONAL PRODUCT IN CONSTANT (1958) DOLLARS <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	207. GNP GAP (POTENTIAL LESS ACTUAL) <sup>2</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE <sup>3</sup>
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...		
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...		
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...		
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...		
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...		
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...		
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...		
1952.....	390.7	394.1	397.5	400.9	395.8	1952.....	-0.7	4.5	3.6	-4.4	0.7		
1953.....	404.4	407.9	411.4	415.0	409.7	1953.....	-7.7	-8.5	-2.3	6.2	-3.1		
1954.....	418.6	422.2	425.8	429.5	424.0	1954.....	15.7	20.1	18.6	13.8	17.0		
1955.....	433.2	436.9	440.7	444.5	438.8	1955.....	5.2	1.5	-1.4	-1.9	0.8		
1956.....	448.3	452.2	456.1	460.0	454.2	1956.....	4.7	6.6	11.6	9.7	8.1		
1957.....	464.0	468.0	472.0	476.1	470.0	1957.....	10.6	14.8	16.8	27.9	17.5		
1958.....	480.2	484.3	488.5	492.7	486.4	1958.....	42.7	44.8	37.8	31.1	39.1		
1959.....	497.0	501.3	505.6	510.0	503.5	1959.....	28.4	21.4	30.6	29.6	27.6		
1960.....	514.4	518.8	523.3	527.8	521.1	1960.....	24.2	29.0	35.9	44.0	33.4		
1961.....	532.4	537.0	541.6	546.3	539.3	1961.....	49.7	44.1	40.0	34.4	42.1		
1962.....	551.0	555.8	560.6	565.4	558.2	1962.....	31.5	28.1	27.2	27.1	28.4		
1963.....	570.6	575.9	581.2	586.6	578.6	1963.....	29.4	29.9	26.5	24.5	27.6		
1964.....	592.0	597.5	603.0	608.6	600.3	1964.....	20.9	18.9	17.2	20.1	19.2		
1965.....	614.2	619.9	625.6	631.4	622.8	1965.....	12.6	9.5	3.1	-5.2	5.0		
1966.....	637.6	643.9	650.2	656.6	647.1	1966.....	-11.5	-11.1	-10.0	-11.5	-11.0		
1967.....	663.1	669.6	676.2	682.9	673.1	1967.....	-3.5	-2.0	-2.7	-0.7	-2.1		
1968.....	689.6	696.4	703.3	710.2	699.9	1968.....	-3.0	-8.9	-9.0	-6.3	-6.7		
1969.....	717.2	724.3	731.4	738.6	727.9	1969.....	-5.2	-1.5	2.2	13.5	2.3		
1970.....	745.9	753.3	760.7	768.2	757.0	1970.....	24.7	31.2	33.5	48.9	34.5		
1971.....	775.8	783.4	791.1	798.9	787.3	1971.....	38.9	41.3	43.9	39.8	41.0		
1972.....	806.8	814.7	822.8	830.9	818.8	1972.....	35.9	28.1	24.7	16.7	26.3		
1973.....	839.1	847.3	855.7	864.1	851.6	1973.....	6.3	9.9	14.9	18.4	12.4		
1974.....						1974.....							
542. INCOME ON U.S. INVESTMENTS ABROAD <sup>4</sup> (MILLIONS OF DOLLARS)						TOTAL	543. INCOME ON FOREIGN INVESTMENTS IN THE U.S. <sup>4</sup> (MILLIONS OF DOLLARS)						TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...		
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...		
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...		
1948.....	...	...	...	...	1,340	1948.....	...	...	...	...	280		
1949.....	...	...	...	...	1,395	1949.....	...	...	...	...	333		
1950.....	...	...	...	...	1,593	1950.....	...	...	...	...	369		
1951.....	...	...	...	...	1,882	1951.....	...	...	...	...	414		
1952.....	...	...	...	...	1,828	1952.....	...	...	...	...	421		
1953.....	...	...	...	...	1,910	1953.....	...	...	...	...	461		
1954.....	...	...	...	...	2,227	1954.....	...	...	...	...	420		
1955.....	...	...	...	...	2,444	1955.....	...	...	...	...	489		
1956.....	...	...	...	...	2,662	1956.....	...	...	...	...	568		
1957.....	...	...	...	...	2,817	1957.....	...	...	...	...	639		
1958.....	...	...	...	...	2,845	1958.....	...	...	...	...	669		
1959.....	...	...	...	...	3,043	1959.....	...	...	...	...	828		
1960.....	806	806	847	892	3,351	1960.....	282	271	267	245	1,065		
1961.....	967	944	999	1,032	3,942	1961.....	245	245	254	263	1,007		
1962.....	999	1,092	1,084	1,245	4,420	1962.....	271	277	281	283	1,112		
1963.....	1,157	1,113	1,153	1,227	4,650	1963.....	312	321	334	357	1,324		
1964.....	1,361	1,331	1,381	1,319	5,392	1964.....	356	359	357	384	1,456		
1965.....	1,514	1,569	1,469	1,548	5,900	1965.....	398	437	425	472	1,732		
1966.....	1,423	1,458	1,484	1,559	5,924	1966.....	482	499	567	594	2,142		
1967.....	1,512	1,486	1,711	1,780	6,489	1967.....	585	585	574	618	2,362		
1968.....	1,651	1,877	1,862	1,814	7,204	1968.....	674	726	756	779	2,935		
1969.....	1,955	1,996	2,146	2,176	8,273	1969.....	901	1,054	1,220	1,287	4,462		
1970.....	2,327	2,147	2,199	2,168	8,841	1970.....	1,321	1,292	1,256	1,187	5,056		
1971.....	2,265	2,559	2,271	2,735	9,830	1971.....	1,131	1,108	1,263	1,308	4,810		
1972.....	2,411	2,435	2,679	2,894	10,419	1972.....	1,391	1,417	1,467	1,618	5,893		
1973.....	3,194	3,308	3,502	3,980	13,984	1973.....	1,747	2,100	2,245	2,602	8,694		
1974.....						1974.....							
548. RECEIPTS FOR TRANSPORTATION AND OTHER SERVICES <sup>4</sup> (MILLIONS OF DOLLARS)						TOTAL	549. PAYMENTS FOR TRANSPORTATION AND OTHER SERVICES <sup>4</sup> (MILLIONS OF DOLLARS)						TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...		
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...		
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...		
1948.....	...	...	...	...	1,922	1948.....	...	...	...	...	1,076		
1949.....	...	...	...	...	1,834	1949.....	...	...	...	...	1,088		
1950.....	...	...	...	...	1,678	1950.....	...	...	...	...	1,221		
1951.....	...	...	...	...	2,266	1951.....	...	...	...	...	1,430		
1952.....	...	...	...	...	2,295	1952.....	...	...	...	...	1,613		
1953.....	...	...	...	...	1,990	1953.....	...	...	...	...	1,566		
1954.....	...	...	...	...	1,956	1954.....	...	...	...	...	1,506		
1955.....	...	...	...	...	2,226	1955.....	...	...	...	...	1,725		
1956.....	...	...	...	...	2,688	1956.....	...	...	...	...	2,032		
1957.....	...	...	...	...	3,114	1957.....	...	...	...	...	2,234		
1958.....	...	...	...	...	2,833	1958.....	...	...	...	...	2,345		
1959.....	...	...	...	...	2,947	1959.....	...	...	...	...	2,487		
1960.....	798	792	828	821	3,239	1960.....	674	671	700	693	2,738		
1961.....	821	842	839	873	3,375	1961.....	686	703	743	734	2,866		
1962.....	899	917	937	946	3,699	1962.....	728	738	744	802	3,012		
1963.....	951	1,005	1,022	1,052	4,030	1963.....	781	783	835	836	3,235		
1964.....	1,098	1,096	1,118	1,151	4,463	1964.....	865	861	893	901	3,520		
1965.....	1,138	1,246	1,257	1,294	4,935	1965.....	914	952	891	977	3,734		
1966.....	1,305	1,340	1,372	1,382	5,399	1966.....	980	1,013	1,065	1,071	4,129		
1967.....	1,431	1,458	1,475	1,484	5,848	1967.....	1,087	1,080	1,110	1,110	4,327		
1968.....	1,521	1,560	1,586	1,570	6,257	1968.....	1,142	1,150	1,188	1,283	4,763		
1969.....	1,486	1,745	1,742	1,762	6,735	1969.....	1,164	1,292	1,309	1,374	5,139		
1970.....	1,845	1,920	1,974	1,939	7,728	1970.....	1,326	1,435	1,506	1,448	5,715		
1971.....	2,073	2,150	2,162	2,124	8,509	1971.....	1,459	1,583	1,601	1,562	6,205		
1972.....	2,228	2,290	2,345	2,477	9,360	1972.....	1,742	1,734	1,755	1,847	7,078		
1973.....	2,609	2,641	2,906	2,927	11,083	1973.....	1,964	1,988	2,054	2,115	8,121		
1974.....						1974.....							

<sup>1</sup>This series contains no revisions but is reprinted for the convenience of the user.  
from annual figures for series 205 and 206.

<sup>2</sup>This series contains revisions beginning with 1971.  
<sup>4</sup>This series contains revisions beginning with 1948.

<sup>3</sup>Annual figures are computed  
(January 1975)

# C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
D34. PROFITS, MANUFACTURING, ABOUT 1000 CORPORATIONS (DIFFUSION INDEX--1-QUARTER SPAN)					AVERAGE	410. MANUFACTURERS' SALES, TOTAL VALUE <sup>1</sup> (BILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	43.5	45.4	46.7	50.6	186.2
1948.....	52	56	59	54	55	1948.....	50.1	51.6	53.6	52.6	207.9
1949.....	27	32	53	48	40	1949.....	50.9	48.1	48.5	46.1	193.6
1950.....	60	70	75	47	63	1950.....	48.4	52.9	60.8	61.5	223.6
1951.....	46	42	34	55	44	1951.....	66.2	65.5	64.0	64.9	260.6
1952.....	46	39	58	65	52	1952.....	65.5	65.6	66.6	72.5	270.2
1953.....	46	53	47	41	47	1953.....	75.4	76.1	75.5	71.2	298.2
1954.....	57	53	50	52	53	1954.....	70.4	69.7	69.2	71.0	280.3
1955.....	59	65	53	55	58	1955.....	76.3	79.5	80.2	81.9	317.9
1956.....	52	48	43	52	49	1956.....	81.6	83.3	81.0	86.5	332.4
1957.....	52	46	42	37	44	1957.....	88.0	86.1	86.7	83.9	344.7
1958.....	40	42	71	58	53	1958.....	80.0	79.2	82.3	85.7	327.2
1959.....	58	63	48	48	54	1959.....	89.2	94.3	89.6	89.3	362.4
1960.....	52	40	45	47	46	1960.....	94.6	92.8	91.8	90.2	369.4
1961.....	47	60	58	56	55	1961.....	88.5	91.2	93.8	97.2	370.7
1962.....	54	47	48	56	51	1962.....	98.8	98.8	99.3	100.3	397.2
1963.....	50	59	56	55	55	1963.....	101.8	104.4	106.3	107.7	420.2
1964.....	59	59	59	55	58	1964.....	109.3	111.1	113.0	114.7	448.1
1965.....	56	58	57	58	57	1965.....	119.1	121.6	124.4	127.2	492.3
1966.....	59	62	50	51	56	1966.....	131.4	134.0	135.1	137.2	537.7
1967.....	47	49	52	55	51	1967.....	136.5	137.7	139.5	143.5	557.2
1968.....	54	49	56	56	54	1968.....	147.4	149.7	150.7	155.3	603.1
1969.....	52	55	49	50	52	1969.....	157.8	158.8	162.3	164.2	643.1
1970.....	51	47	53	46	49	1970.....	159.7	158.8	160.3	155.9	634.7
1971.....	57	58	59	54	57	1971.....	163.1	167.4	168.7	172.2	671.4
1972.....	60	62	58	62	60	1972.....	177.8	182.7	188.2	198.3	747.0
1973.....	63	62	53	60	60	1973.....	206.1	211.6	216.7	225.4	859.8
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	53.4	54.0	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	78.0	78.0	1966.....	11	14	19	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.....	110.2	113.0	116.1	120.9	120.9	1973.....	9	11	12	13	13
1974.....						1974.....					
416. ADEQUACY OF MANUFACTURERS' CAPACITY--PERCENT INADEQUATE LESS PERCENT CONSIDERED EXCESSIVE (PERCENT)					END OF YEAR	435. INDEX OF CONSUMER SENTIMENT <sup>®</sup> (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	...	99.7	...
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.....	41	45	48	51	51	1973.....	80.8	76.0	71.8	75.7	76.1
1974.....						1974.....					

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user.  
<sup>1</sup>This series contains revisions beginning with 1971.

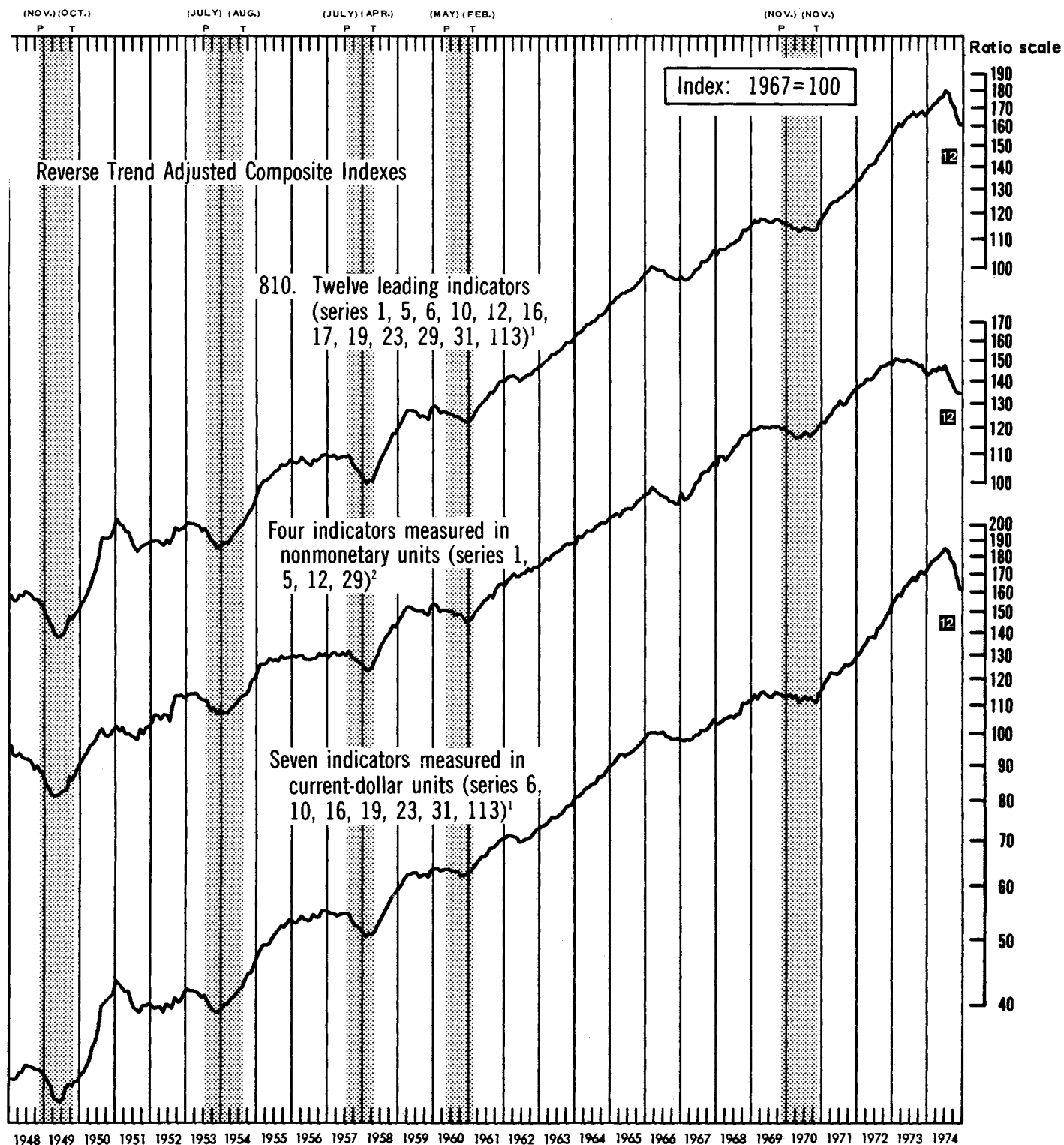
(January 1975)

### 3. Experimental Data and Analyses

#### Composite Indexes

There has been considerable interest concerning 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 index of leading indicators into two subgroups:

one group consists of seven components measured in, or related to, current-dollar units; the other group consists of four 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: BCD series 17 (price per unit labor cost) is ambiguous as to classification; therefore, it has been eliminated from the subgroup indexes.

<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).

## G. Experimental Data and Analyses—Continued

### Recession Comparisons: Current and Selected Historical Patterns

#### HOW TO READ CYCLICAL COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the current business contraction beginning with the tentative peak date, November 1973. (This date is based on the deflated composite index of coincident indicators BCD series 825.) To set the current cyclical movements into historical perspective, cyclical paths over generally similar historical periods are shown. The graphic presentations of the data for the selected periods are superimposed according to a special chart design, explained below:

1. The objective of the chart is to compare the pattern of the current business contraction with corresponding historical patterns to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

2. The vertical line represents reference peak dates. The current business contraction, beginning with the tentative business cycle high in November 1973, and the corresponding historical periods, beginning with July 1957 and November 1969, are presented so that their peak dates are placed along this vertical line.

3. The horizontal line represents the level of data at the current tentative business cycle high (November 1973). It also represents data levels at the selected earlier business cycle peaks, July 1957 and November 1969. The peak levels are aligned along the horizontal line for each business recession depicted.

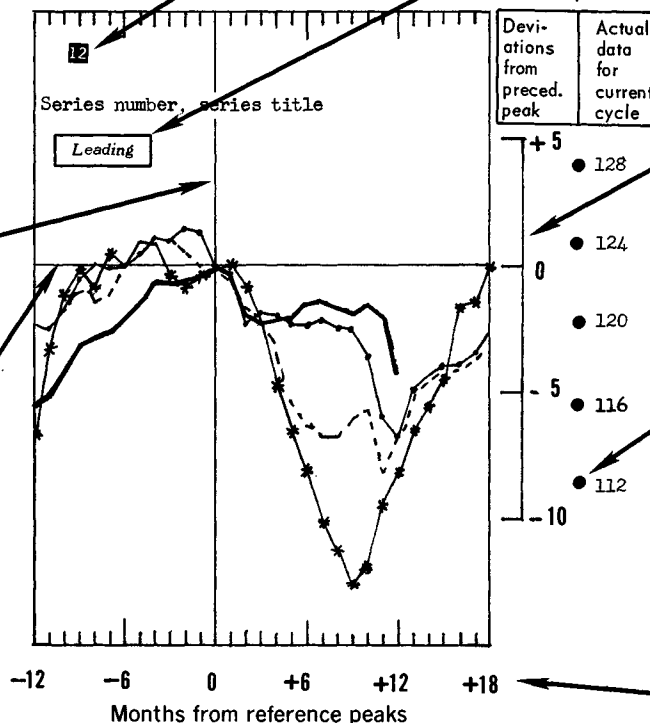
4. For most series, deviations (percent differences) from the current peak level are computed and plotted. For series measured in percent units (such as the unemployment rate), these units (actual data) are plotted rather than deviations from reference peak levels. The table on the right shows the numerical values of these deviations.

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

NOTE: November 1973 is not designated a business cycle peak. This tentative, benchmark date for the current business recession has been selected on the basis of the performance pattern of the deflated composite index of five coincident indicators -- BCD series 825. It serves as a means of current economic analysis and may be changed as more information becomes available.

This number indicates latest calendar month of data plotted (12=December.)

Designation: "Coincident," "Leading," "Lagging," and "Unclassified" indicate the NBER time classification for the series.



This scale shows deviations (percent difference) from reference peak levels.

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

This scale measures time in month before (negative side) and after (positive side) business cycle peak dates.

#### NOTES:

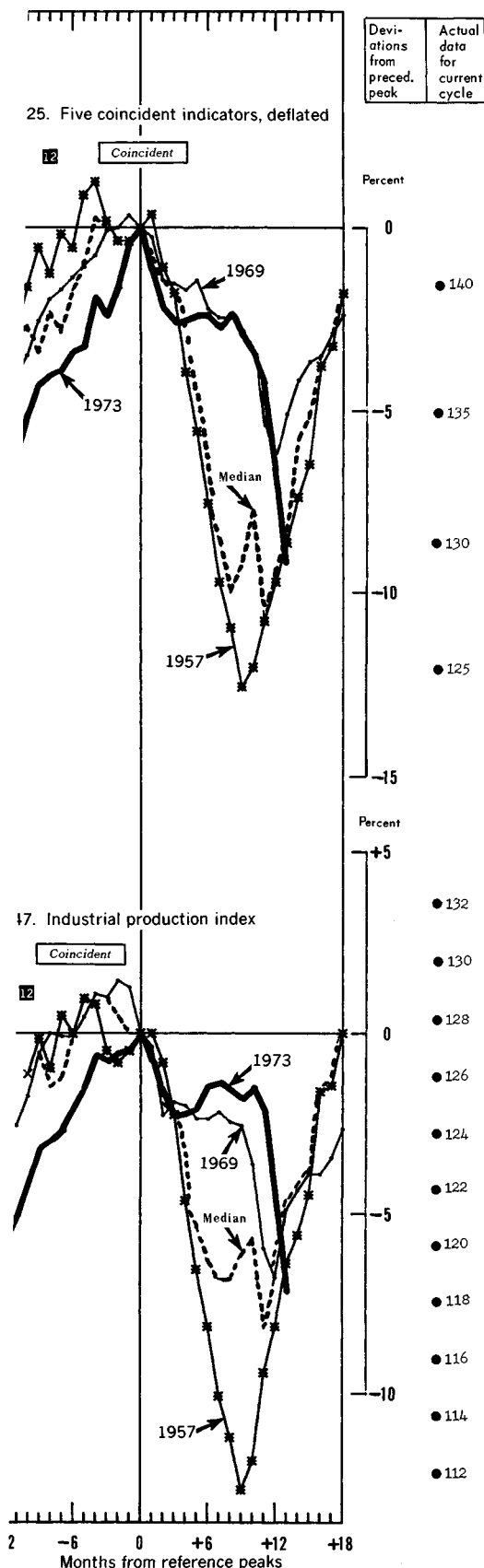
6. In each chart four curves are shown. One curve describes the current business contraction (heavy solid line). Two curves describe the 1957 and 1969 business recession (starred line: and knotted line: , respectively). The final curve (broken line) represents the median pattern of the five post-World War II recessions (those with peaks in 1948, 1953, 1957, 1960 and 1969). Deviations from reference peaks for all post-World War II recession periods and the preceding year are presented in the adjacent table. In addition, actual values are shown for the current period.

7. The business cycle (reference) peaks used in these charts are those designated by the National Bureau of Economic Research as follows: November 1948, July 1953, July 1957, May 1960, and November 1969.



# Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns

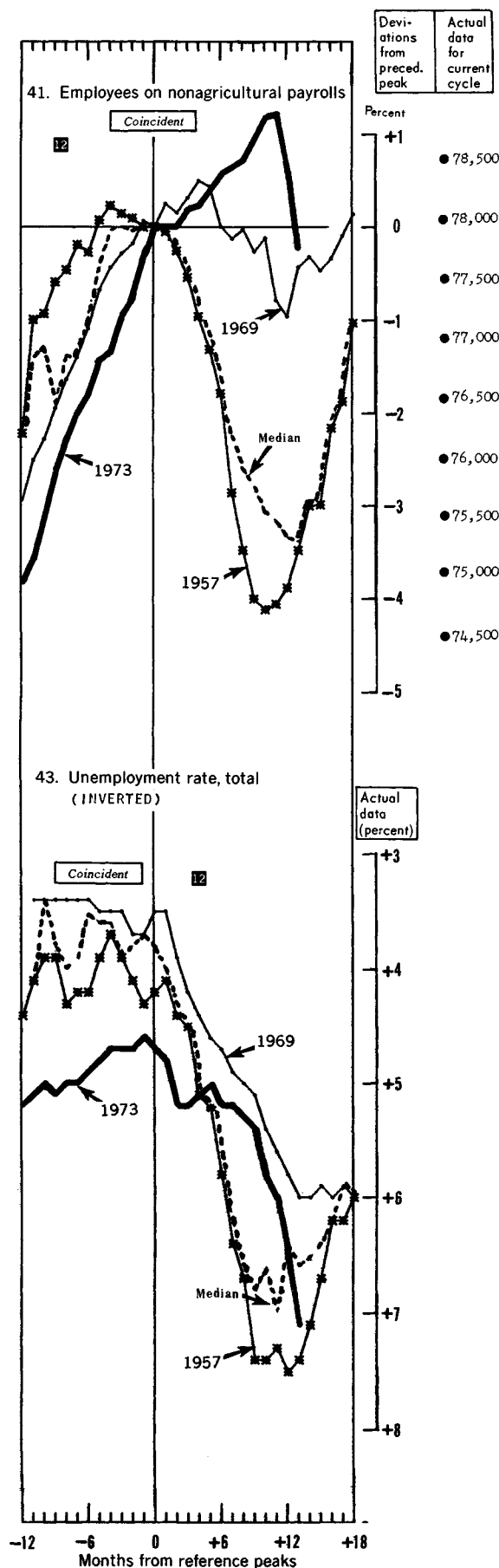


MOS. FROM REF. PEAKS	MEDIAN DEVI- ATION	BUSINESS CYCLE PEAKS						CURRENT ACTUAL DATA	MONTH AND YEAR
		11/48	7/53	7/57	5/60	11/69	11/73		
825	COMPOSITE INDEX, FIVE COINCIDERS, DEFLATED PERCENT DEVIATIONS FROM PEAK LEVELS							1967=100	
-12	-4.3	0.3	-14.1	-6.8	-2.5	-4.3	-6.8	132.6	11/72
-11	-3.1	0.3	-10.7	-3.1	-2.0	-4.1	-6.3	133.3	12/72
-10	-2.7	-2.6	-7.5	-1.6	-2.7	-3.5	-5.1	134.9	1/73
-9	-3.4	-3.4	-5.9	-0.5	-5.3	-2.6	-4.3	136.1	2/73
-8	-2.3	-2.3	-4.8	-1.3	-5.8	-2.0	-4.0	136.5	3/73
-7	-2.9	-2.9	-3.4	-0.2	-6.3	-1.7	-3.9	136.7	4/73
-6	-1.7	-1.7	-3.2	-0.5	-5.5	-1.4	-3.4	137.4	5/73
-5	-1.0	0.0	-1.4	0.9	-1.3	-1.0	-3.2	137.6	6/73
-4	0.3	0.3	-0.4	1.3	0.3	-0.8	-1.9	139.5	7/73
-3	0.0	0.0	-0.6	0.2	0.8	-0.1	-2.5	138.7	8/73
-2	0.0	0.3	0.2	-0.4	-0.5	0.0	-1.6	139.9	9/73
-1	0.3	0.9	-0.2	-0.4	0.3	0.3	-0.4	141.6	10/73
0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	142.2	11/73
1	-0.8	-0.9	-1.2	0.4	-0.8	-0.3	-1.2	140.5	12/73
2	-1.4	-3.1	-2.6	-1.1	-1.2	-1.4	-2.4	138.8	1/74
3	-1.8	-4.3	-3.2	-1.8	-1.7	-1.5	-2.7	138.4	2/74
4	-4.0	-5.4	-5.7	-4.0	-1.7	-1.7	-2.6	138.5	3/74
5	-5.6	-6.6	-8.5	-5.6	-2.8	-1.4	-2.5	138.7	4/74
6	-7.6	-8.3	-9.9	-7.6	-3.7	-2.2	-2.5	138.6	5/74
7	-8.6	-8.6	-10.1	-9.7	-5.3	-2.5	-2.8	138.2	6/74
8	-10.0	-10.0	-11.3	-11.0	-5.3	-2.5	-2.4	138.8	7/74
9	-9.1	-9.1	-11.7	-12.6	-5.8	-2.6	-2.8	138.2	8/74
10	-7.7	-7.7	-11.9	-12.1	-4.7	-3.2	-3.4	137.3	9/74
11	-10.8	-12.3	-11.3	-10.8	-4.3	-5.3	-4.3	136.1	10/74
12	-9.4	-9.4	-11.7	-9.7	-3.2	-6.4	-6.8	132.5	11/74
13	-8.3	-8.3	-11.7	-8.6	-1.5	-5.1	-9.1	129.3	12/74
14	-5.7	-5.7	-11.3	-7.4	-1.0	-4.2	-1.7	127.5	1/75
15	-5.1	-5.1	-10.1	-6.5	0.2	-3.7	-3.7	127.5	2/75
16	-3.5	-1.7	-8.1	-3.8	0.3	-3.5	-3.5	127.5	3/75
17	-2.9	-0.3	-6.5	-3.2	2.0	-2.9	-2.9	127.5	4/75
18	-1.8	1.7	-5.3	-1.8	3.8	-2.4	-2.4	127.5	5/75
47	INDEX OF INDUSTRIAL PRODUCTION PERCENT DEVIATIONS FROM PEAK LEVELS							1967=100	
-12	-2.4	-1.5	-15.0	-7.2	0.0	-2.4	-5.7	120.2	11/72
-11	-2.5	-1.0	-9.5	-3.2	0.1	-2.5	-5.0	121.1	12/72
-10	-1.7	-0.5	-6.3	-1.1	-2.2	-1.7	-4.2	122.2	1/73
-9	-0.5	-0.2	-5.4	-0.2	-5.5	-0.5	-3.2	123.4	2/73
-8	-1.5	-1.5	-3.4	-1.0	-5.7	0.0	-3.0	123.7	3/73
-7	-1.2	-1.2	-2.9	0.5	-6.3	-0.1	-2.7	124.1	4/73
-6	-0.1	0.5	-2.5	0.0	-5.8	-0.1	-2.0	124.9	5/73
-5	0.5	1.7	-2.0	1.0	0.0	0.5	-1.5	125.6	6/73
-4	1.1	1.7	-1.1	0.8	2.7	1.1	-0.6	126.7	7/73
-3	1.0	1.5	-0.7	-0.5	1.8	1.0	-0.8	126.5	8/73
-2	0.5	0.5	-0.2	-0.8	0.7	1.5	-0.5	126.8	9/73
-1	0.0	1.2	-0.7	-0.5	0.0	1.3	-0.4	127.0	10/73
0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	127.5	11/73
1	-0.4	-0.7	0.0	0.0	-1.3	-0.4	-0.8	126.5	12/73
2	-2.0	-2.0	-2.0	-0.8	-1.6	-2.3	-1.6	125.4	1/74
3	-2.2	-2.7	-2.9	-2.2	-1.8	-1.9	-2.3	124.6	2/74
4	-4.6	-4.6	-5.2	-4.6	-2.8	-2.0	-2.2	124.7	3/74
5	-5.4	-5.4	-7.5	-6.6	-3.0	-2.4	-2.0	124.9	4/74
6	-6.3	-6.3	-8.2	-8.2	-4.3	-2.4	-1.4	125.7	5/74
7	-6.8	-6.8	-8.0	-10.1	-6.1	-2.2	-1.3	125.8	6/74
8	-6.8	-6.8	-8.6	-11.2	-6.0	-2.4	-1.6	125.5	7/74
9	-6.1	-5.9	-9.1	-12.6	-6.1	-2.5	-1.8	125.2	8/74
10	-5.7	-5.1	-8.6	-11.8	-5.7	-3.6	-1.5	125.6	9/74
11	-8.2	-8.5	-8.2	-9.4	-3.6	-6.0	-2.1	124.8	10/74
12	-6.8	-6.1	-8.0	-8.2	-2.1	-6.8	-4.5	121.7	11/74
13	-4.9	-4.4	-8.2	-6.4	-0.7	-4.9	-7.2	118.3	12/74
14	-4.4	-2.7	-8.0	-5.6	0.3	-4.4	-1.7	127.5	1/75
15	-3.9	-2.4	-7.0	-4.5	1.2	-3.9	-3.9	127.5	2/75
16	-1.6	1.0	-5.5	-1.6	1.2	-3.9	-3.9	127.5	3/75
17	-1.4	4.1	-4.1	-1.4	3.1	-3.4	-3.4	127.5	4/75
18	0.0	6.6	-2.0	0.0	4.6	-2.6	-2.6	127.5	5/75

TE: NOVEMBER 1973 IS NOT DESIGNATED A BUSINESS CYCLE PEAK. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS RECESSION HAS BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE DEFLATED COMPOSITE INDEX OF FIVE COINCIDENT INDICATORS--BCD SERIES 825. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

# G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



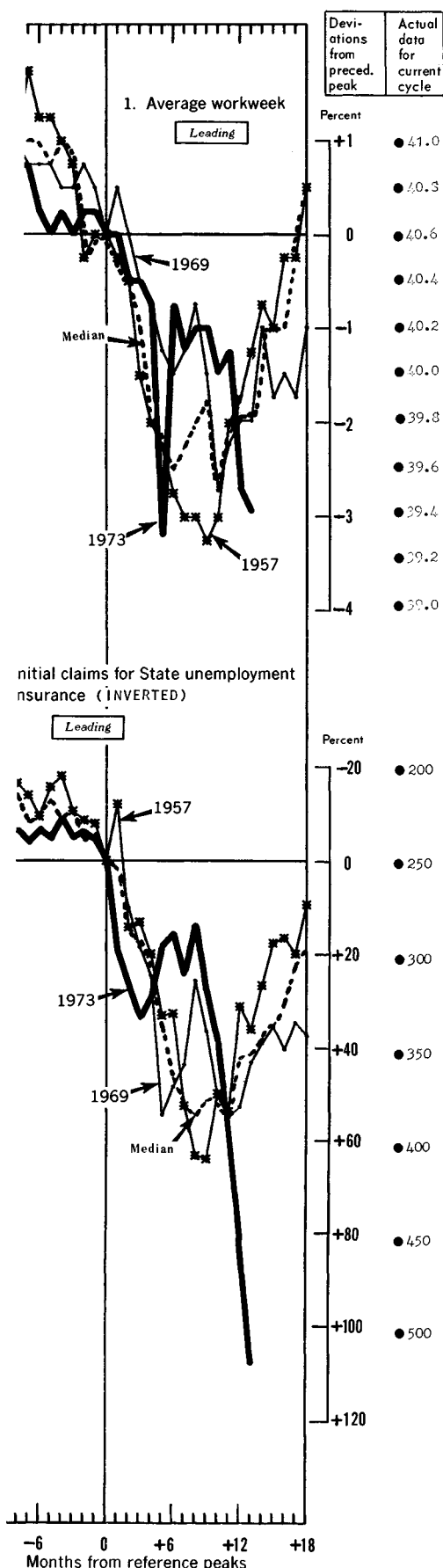
MOS. FROM REF. PEAKS	MEDIAN DEVI- ATION	BUSINESS CYCLE PEAKS						CURRENT ACTUAL DATA	
		11/48	7/53	7/57	5/60	11/69	11/73		
41 NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS, ESTABLISHMENT SURVEY, PERCENT DEVIATIONS FROM PEAK LEVELS THOUS.									
-12	-2.2	-1.7	-4.8	-2.2	-1.7	-3.0	-3.8	74916	
-11	-1.4	-1.2	-3.4	-1.0	-1.4	-2.5	-3.6	75118	
-10	-1.3	-1.0	-2.5	-0.9	-1.3	-2.3	-3.1	75472	
-9	-1.9	-1.2	-1.9	-0.6	-2.1	-1.9	-2.6	75851	
-8	-1.4	-1.0	-1.4	-0.5	-2.0	-1.6	-2.3	76111	
-7	-1.4	-1.7	-0.8	-0.2	-2.2	-1.4	-2.0	76339	
-6	-1.0	-1.0	-0.7	-0.3	-1.6	-1.1	-1.8	76508	
-5	-0.4	-0.4	-0.2	0.1	-0.6	-0.7	-1.4	76787	
-4	-0.0	0.1	-0.0	0.2	-0.3	-0.4	-1.3	76867	
-3	0.0	-0.1	0.0	0.1	0.1	-0.3	-1.0	77163	
-2	-0.0	0.1	-0.0	0.1	-0.0	-0.2	-0.8	77315	
-1	0.0	-0.0	0.0	0.0	0.4	0.1	-0.3	77649	
0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	77915	
1	-0.1	-0.1	-0.2	-0.1	-0.2	0.2	0.0	77924	
2	-0.3	-1.0	-0.5	-0.3	-0.3	0.2	0.0	77925	
3	-0.5	-1.4	-0.6	-0.5	-0.3	0.3	0.2	78053	
4	-1.0	-2.0	-1.1	-1.0	-0.5	0.5	0.2	78089	
5	-1.3	-2.3	-1.5	-1.3	-0.7	0.4	0.4	78226	
6	-1.8	-2.8	-2.1	-1.8	-0.9	0.0	0.6	78357	
7	-2.2	-3.3	-2.2	-2.9	-1.5	-0.1	0.6	78421	
8	-2.6	-3.6	-2.6	-3.5	-1.5	-0.0	0.7	78479	
9	-2.8	-3.5	-2.8	-4.0	-1.8	-0.3	1.0	78661	
10	-3.1	-3.2	-3.1	-4.1	-1.6	-0.1	1.2	78844	
11	-3.2	-5.1	-3.2	-4.1	-1.6	-0.8	1.2	78865	
12	-3.3	-4.3	-3.3	-3.9	-1.3	-1.0	0.6	78400	
13	-3.4	-3.5	-3.4	-3.5	-0.8	-0.4	-0.2	77726	
14	-3.0	-3.6	-3.2	-3.0	-0.6	-0.3			
15	-3.0	-4.2	-3.1	-3.0	-0.3	-0.5			
16	-2.2	-2.7	-2.6	-2.2	-0.2	-0.3			
17	-1.8	-1.8	-2.3	-1.9	0.0	-0.1			
18	-1.0	-1.1	-2.1	-1.0	0.5	0.1			

MOS. FROM REF. PEAKS	MEDIAN VALUE	BUSINESS CYCLE PEAKS						CURRENT ACTUAL DATA	M
		11/48	7/53	7/57	5/60	11/69	11/73		
43 UNEMPLOYMENT RATE, TOTAL ACTUAL DATA, PERCENT									
								PERCENT	
-12	3.4	0.3	3.2	4.4	5.1	3.4	5.2	5.2	1
-11	3.4	0.3	3.4	4.1	5.0	3.4	5.1	5.1	1
-10	3.4	3.4	3.1	3.9	5.1	3.4	5.0	5.0	
-9	3.8	3.8	3.0	3.9	5.2	3.4	5.1	5.1	
-8	4.0	4.0	2.8	4.3	5.5	3.4	5.0	5.0	
-7	3.9	3.9	2.7	4.2	5.7	3.4	5.0	5.0	
-6	3.5	3.5	2.9	4.2	5.8	3.4	4.9	4.9	
-5	3.6	3.6	2.6	3.9	5.3	3.5	4.8	4.8	
-4	3.6	3.6	2.6	3.7	5.2	3.5	4.7	4.7	
-3	3.9	3.9	2.7	3.9	4.8	3.5	4.7	4.7	
-2	3.8	3.8	2.5	4.1	5.4	3.7	4.7	4.7	
-1	3.7	3.7	2.5	4.3	5.2	3.7	4.6	4.6	1
0	3.8	3.8	2.6	4.2	5.1	3.5	4.7	4.7	1
1	4.0	4.0	2.7	4.1	5.4	3.5	4.8	4.8	1
2	4.3	4.3	2.9	4.4	5.5	3.9	5.2	5.2	
3	4.5	4.7	3.1	4.5	5.6	4.2	5.2	5.2	
4	5.0	5.0	3.5	5.1	5.5	4.4	5.1	5.1	
5	5.2	5.3	4.5	5.2	6.1	4.6	5.0	5.0	
6	5.8	6.1	4.9	5.8	6.1	4.7	5.2	5.2	
7	6.2	6.2	5.2	6.4	6.6	4.9	5.2	5.2	
8	6.6	6.7	5.7	6.7	6.6	5.0	5.3	5.3	
9	6.8	6.8	5.9	7.4	6.9	5.1	5.4	5.4	
10	6.6	6.6	5.9	7.4	6.9	5.4	5.8	5.8	
11	7.0	7.9	5.6	7.3	7.0	5.6	6.0	6.0	1
12	6.4	6.4	5.8	7.5	7.1	5.8	6.5	6.5	1
13	6.6	6.6	6.0	7.4	6.9	6.0	7.1	7.1	1
14	6.5	6.5	6.1	7.1	7.0	6.0			
15	6.4	6.4	5.7	6.7	6.6	5.9			
16	6.2	6.3	5.3	6.2	6.7	6.0			
17	5.9	5.8	5.0	6.2	6.5	5.9			
18	6.0	5.5	4.9	6.0	6.1	6.0			

NOTE: NOVEMBER 1973 IS NOT DESIGNATED A BUSINESS CYCLE PEAK. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS RECESSION HAS BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE DEFLATED COMPOSITE INDEX OF FIVE COINCIDENT INDICATORS--BCD SERIES 825. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

# Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns

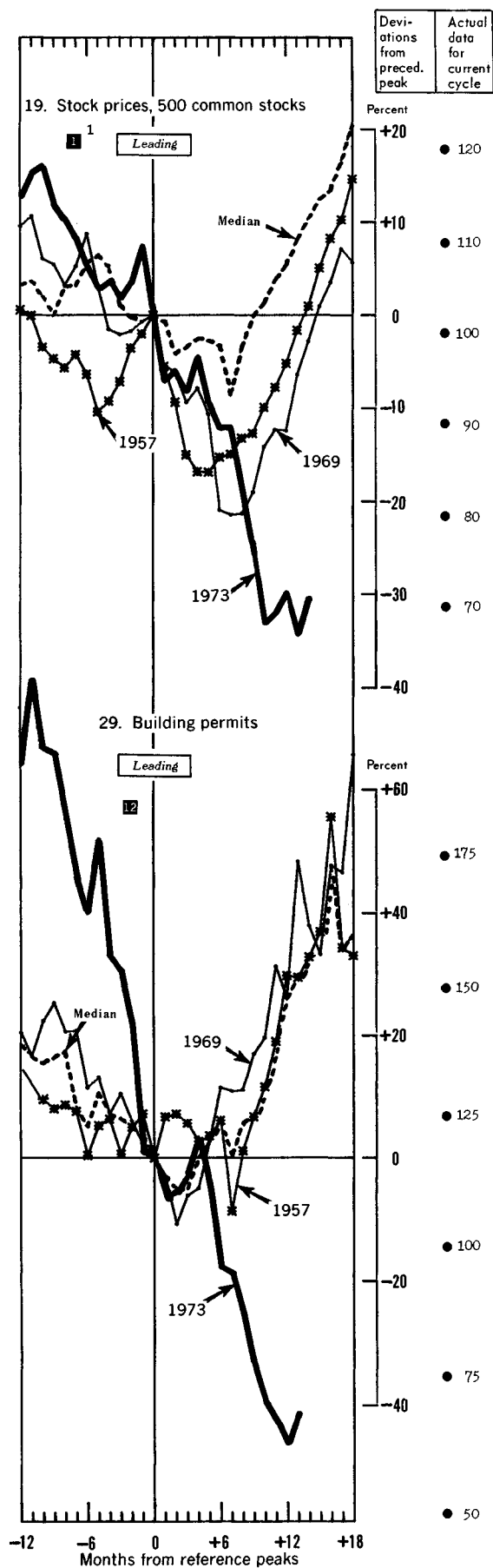


MOS. FROM REF. PEAKS	MEDIAN DEVI- ATION	BUSINESS CYCLE PEAKS						CURRENT ACTUAL DATA	MONTH AND YEAR
		11/48	7/53	7/57	5/60	11/69	11/73		
1 AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING PERCENT DEVIATIONS FROM PEAK LEVELS								HOURS	
-12	1.0	2.0	-1.0	1.0	1.2	0.7	0.5	40.8	11/72
-11	0.7	2.3	-0.2	0.3	1.2	0.7	0.2	40.7	12/72
-10	1.2	1.5	1.2	1.5	0.5	0.7	-0.2	40.5	1/73
-9	1.0	1.0	1.2	1.5	0.7	0.0	0.7	40.9	2/73
-8	1.0	1.3	1.0	1.0	0.2	1.0	0.7	40.9	3/73
-7	1.0	1.0	1.2	1.8	0.2	0.7	0.7	40.9	4/73
-6	1.0	1.3	1.0	1.3	-0.3	0.7	0.2	40.7	5/73
-5	0.7	1.0	0.7	1.3	0.2	0.7	0.0	40.6	6/73
-4	1.0	0.5	1.2	1.0	1.2	0.5	0.2	40.7	7/73
-3	0.8	0.8	1.0	0.8	0.2	0.5	0.0	40.6	8/73
-2	0.0	0.0	0.7	-0.3	-0.3	0.7	0.2	40.7	9/73
-1	0.0	0.0	0.2	0.0	-0.8	0.5	0.2	40.7	10/73
0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.6	11/73
1	-0.3	-0.8	-0.2	-0.3	-0.3	0.5	0.0	40.6	12/73
2	-0.5	-1.3	-2.2	-0.5	-0.3	0.0	-0.5	40.4	1/74
3	-1.0	-1.0	-1.2	-1.5	-1.0	-0.5	-0.5	40.4	2/74
4	-2.0	-2.0	-2.2	-2.0	-1.5	-0.7	-0.7	40.3	3/74
5	-2.3	-3.0	-2.5	-2.3	-1.0	-1.2	-3.2	39.3	4/74
6	-2.5	-2.5	-2.7	-2.8	-1.8	-1.5	-0.7	40.3	5/74
7	-2.3	-2.3	-2.2	-3.0	-4.3	-1.2	-1.2	40.1	6/74
8	-2.0	-1.8	-3.0	-3.0	-2.0	-0.7	-1.0	40.2	7/74
9	-1.8	-1.8	-3.0	-3.3	-1.8	-1.5	-1.0	40.2	8/74
10	-2.7	-0.8	-2.7	-3.0	-1.8	-2.7	-1.5	40.0	9/74
11	-2.0	-0.8	-2.7	-2.0	-1.0	-2.2	-1.2	40.1	10/74
12	-1.8	-1.8	-2.5	-1.8	-0.8	-2.0	-2.7	39.5	11/74
13	-1.3	-1.3	-2.2	-1.3	-0.5	-2.0	-3.0	39.4	12/74
14	-0.8	-0.3	-2.7	-0.8	0.0	-1.0			1/75
15	-1.0	-0.3	-2.5	-1.0	0.0	-1.7			2/75
16	-1.0	-0.3	-1.2	-0.3	-1.0	-1.5			3/75
17	-0.3	0.8	-1.5	-0.3	0.7	-1.7			4/75
18	0.5	1.0	-0.7	0.5	1.5	-1.0			5/75
5 AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS PERCENT DEVIATIONS FROM PEAK LEVELS								THOUS.	
-12	-10.0	-18.5	52.2	-8.2	-22.2	-10.0	-4.0	238.	11/72
-11	-16.1	-18.5	0.0	-16.1	-18.4	-10.0	-2.0	243.	12/72
-10	-16.5	-21.3	-18.8	-11.6	-16.5	-15.2	-6.5	232.	1/73
-9	-11.8	-2.4	-15.5	-19.9	-7.9	-11.8	-7.7	229.	2/73
-8	-14.2	-4.7	-18.4	-16.5	-14.2	-12.3	-6.5	232.	3/73
-7	-8.2	-0.5	-8.2	-13.9	-1.6	-14.2	-4.0	238.	4/73
-6	-9.4	13.3	-15.5	-9.4	11.1	-13.7	-6.5	232.	5/73
-5	-13.0	3.8	-14.5	-15.7	-13.0	-6.6	-4.8	236.	6/73
-4	-9.2	-8.1	-9.2	-18.0	-11.1	-7.6	-8.9	226.	7/73
-3	-10.5	-4.3	-13.5	-10.5	-14.2	-7.1	-4.8	236.	8/73
-2	-4.3	3.3	-4.3	-8.6	-4.1	-5.2	-6.5	232.	9/73
-1	-5.8	-3.8	-5.8	-7.9	-7.0	-4.3	-4.4	237.	10/73
0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	248.	11/73
1	1.9	10.9	10.6	-12.0	1.9	-0.5	19.8	297.	12/73
2	14.2	35.1	15.0	14.2	6.0	10.0	27.0	315.	1/74
3	18.5	44.5	21.3	13.1	14.9	18.5	33.9	332.	2/74
4	24.6	57.8	44.0	19.9	11.1	24.6	29.0	320.	3/74
5	35.3	79.6	35.3	33.0	18.0	54.5	18.1	293.	4/74
6	46.4	78.7	46.4	32.6	21.8	48.3	15.3	286.	5/74
7	52.4	70.1	53.6	52.4	20.6	43.6	24.6	309.	6/74
8	54.6	61.1	54.6	63.3	24.4	25.6	13.7	282.	7/74
9	51.2	82.5	51.2	64.0	35.8	36.5	27.8	317.	8/74
10	50.2	51.7	51.2	49.8	19.9	50.2	39.5	346.	9/74
11	53.6	82.9	51.7	53.6	20.6	55.0	59.7	396.	10/74
12	42.0	63.0	42.0	31.1	13.3	52.6	81.5	450.	11/74
13	41.2	41.2	54.1	36.0	5.7	43.1	113.7	530.	12/74
14	38.9	39.3	55.6	26.6	10.1	38.9			1/75
15	35.5	36.5	52.2	17.6	0.0	35.5			2/75
16	30.8	30.8	33.3	16.5	4.1	40.3			3/75
17	22.2	24.6	22.2	19.9	-3.8	34.6			4/75
18	18.5	18.5	23.7	9.4	-3.5	37.4			5/75

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# G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



MOS. FROM REF. PEAKS	MEDIAN DEVIATION	BUSINESS CYCLE PEAKS						CURRENT ACTUAL DATA
		11/48	7/53	7/57	5/60	11/69	11/73	

19 INDEX OF STOCK PRICES, 500 COMMON STOCKS  
PERCENT DEVIATIONS FROM PEAK LEVELS

								1941-43=100
-12	3.3	-0.1	3.3	0.6	5.0	9.6	12.8	115.05
-11	3.7	-1.7	3.7	-0.0	4.1	10.7	15.2	117.50
-10	2.0	-3.0	2.0	-3.4	8.2	6.1	16.1	118.42
-9	-0.1	-7.8	-0.1	-4.7	7.6	5.5	11.9	114.16
-8	3.0	-6.5	3.0	-5.7	3.3	3.2	10.2	112.42
-7	3.2	0.7	7.2	-4.3	3.2	5.2	8.1	110.27
-6	5.6	5.6	7.8	-6.3	3.6	8.7	5.1	107.22
-5	6.5	10.0	6.5	-10.4	7.0	3.0	2.7	104.75
-4	5.1	7.4	7.0	-9.2	5.1	-1.6	3.7	105.83
-3	1.0	4.3	1.7	-7.1	1.0	-2.1	1.7	103.80
-2	-0.4	3.1	2.3	-3.6	-0.4	-1.8	3.5	105.61
-1	-0.7	5.9	-1.4	-2.0	0.9	-0.7	7.7	109.84
0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102.03
1	-0.7	-0.7	0.4	-5.5	3.7	-5.3	-7.1	94.78
2	-4.2	0.5	-4.2	-9.3	1.1	-6.1	-5.8	96.11
3	-3.4	-3.4	-1.3	-15.0	2.3	-9.4	-8.4	93.45
4	-2.5	-2.5	0.9	-16.8	-0.7	-7.9	-4.5	97.44
5	-2.7	-2.6	2.2	-16.9	-2.7	-10.7	-9.4	92.46
6	-3.3	-3.3	4.8	-15.2	0.5	-20.9	-12.1	89.67
7	-8.6	-8.6	7.1	-14.9	2.9	-21.4	-12.0	89.79
8	-3.5	-3.5	9.4	-13.2	8.1	-21.3	-18.8	82.82
9	0.0	0.0	13.8	-12.7	12.6	-19.0	-25.5	76.03
10	1.3	1.3	18.3	-9.9	16.1	-14.2	-33.2	68.12
11	3.9	3.9	19.2	-7.8	19.2	-12.3	-31.9	69.44
12	5.4	5.4	24.0	-5.2	20.4	-12.4	-29.7	71.74
13	8.2	8.2	26.5	-1.7	18.8	-6.4	-34.3	67.07
14	10.4	10.4	29.5	0.9	18.5	-2.8	-30.1	71.31
15	12.6	12.6	32.5	5.0	22.8	0.9		
16	13.5	13.5	37.7	8.2	21.8	3.5		
17	16.7	16.7	44.0	10.3	23.1	7.1		
18	20.6	20.6	46.6	14.7	28.7	5.6		

29 INDEX OF NEW PRIVATE HOUSING UNITS AUTHORIZED BY LOCAL BUILDING PERMITS  
PERCENT DEVIATIONS FROM PEAK LEVELS

								1967=100
-12	18.7	36.3	8.0	15.3	18.7	20.5	64.1	192.5
-11	16.7	36.2	7.7	12.5	16.8	16.7	77.7	208.5
-10	15.6	26.9	15.6	9.6	13.8	22.5	66.6	195.4
-9	16.5	16.5	16.9	8.1	15.0	25.5	65.7	194.4
-8	17.3	20.6	17.3	8.7	10.6	20.7	55.8	182.8
-7	8.4	35.2	8.4	7.7	6.5	20.9	46.0	171.2
-6	5.0	23.8	5.0	0.3	1.8	11.5	39.7	163.9
-5	10.8	19.6	10.8	5.3	9.4	13.2	52.1	178.4
-4	7.3	18.6	11.7	6.4	3.8	7.3	33.2	156.3
-3	6.3	10.0	6.3	0.6	3.4	10.5	30.5	153.1
-2	5.0	-1.6	6.5	5.0	-9.2	6.0	21.7	142.7
-1	3.6	3.7	3.6	7.3	-3.3	2.1	1.3	118.8
0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	117.3
1	-3.0	-3.9	-1.5	6.7	-8.9	-3.0	-5.6	110.7
2	-5.3	-6.7	-5.3	7.2	-5.1	-10.8	-5.8	110.5
3	-5.0	-5.0	-0.3	5.7	-5.6	-6.1	-2.6	114.2
4	0.2	0.7	0.2	2.7	-6.4	-5.0	3.6	121.5
5	2.8	12.1	2.5	3.6	-7.6	2.8	-4.8	111.7
6	6.1	20.9	2.0	6.1	-7.0	11.5	-17.7	96.5
7	0.5	23.4	0.5	-8.7	-9.6	10.9	-18.8	95.3
8	5.9	27.8	5.9	1.2	-7.8	11.2	-25.3	87.6
9	7.0	30.3	7.0	6.7	-8.6	17.0	-33.8	77.6
10	11.6	58.0	8.9	11.6	-5.0	19.7	-39.6	70.9
11	19.0	57.3	17.0	19.0	-4.8	31.3	-42.5	67.4
12	26.1	64.6	20.0	29.8	-2.3	26.1	-46.4	62.9
13	29.6	70.1	19.0	29.6	1.8	48.4	-41.1	69.1
14	32.8	82.6	22.0	32.8	3.0	37.9		
15	33.3	84.7	26.3	37.0	10.1	33.3		
16	47.7	84.6	35.9	55.6	4.3	47.7		
17	34.3	87.8	32.1	34.3	6.8	46.6		
18	36.5	87.1	36.5	33.1	9.5	65.6		

NOTE: NOVEMBER 1973 IS NOT DESIGNATED A BUSINESS CYCLE PEAK. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS RECESSION HAS BEEN SET ON THE BASIS OF THE PERFORMANCE PATTERN OF THE DEFLATED COMPOSITE INDEX OF FIVE COINCIDENT INDICATORS-- BCD SERIES 825. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

1/ AVERAGE FOR JANUARY 8, 15, AND 22

# ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
<b>A</b>						Civilian labor force, total	841	60	94	2/74	4/72
Accession rate, manufacturing	2	20	74	9/74	8/68	Coincident indicators, five, CI	820	37	83	5/74	11/68
Anticipations and intentions						Coincident indicators, five, CI, rate of change	820	65	.....	6/74	11/68
Business expenditures, new plant and equipment	*61	27, 43, 44	78, 84	12/74	11/68	Coincident indicators, five, deflated, CI	825	37	83	5/74	.....
Business expenditures, new plant and equipment, DI	D61	46	84	12/74	11/68	Commercial and industrial loans outstanding	*72	36, 43	82	3/74	10/72
Capacity, manufacturers' adequacy	416	45	84	1/75	11/68	Commercial and industrial loans outstanding, net change	112	33	81	3/74	11/72
Consumer sentiment, index	435	45	84	1/75	11/68	Compensation					
Employees, manufacturing and trade, DI	D446	46	85	12/74	11/68	Compensation, average hourly, all employees, private nonfarm	745	58	92	9/74	10/72
Inventories, manufacturers', book value	412	45	84	1/75	11/68	Compensation, average hourly, all employees, private nonfarm, percent change	745C	59	92	9/74	10/72
Inventories, manufacturers', condition of	414	45	84	1/75	11/68	Compensation of employees, NIA	280	16	71	10/74	10/69
Inventories, manufacturing and trade, DI	D450	47	85	12/74	11/68	Compensation of employees, as percent of national income, NIA	280A	19	73	10/74	10/69
Orders, new, manufacturing, DI	D440	46	84	12/74	11/68	Compensation, real average hourly, all employees, private nonfarm	746	58	93	9/74	10/72
Prices, selling, manufacturing, DI	D462	47	85	12/74	11/68	Compensation, real average hourly, all employees, private nonfarm, percent change	746C	59	93	9/74	10/72
Prices, selling, manufacturing and trade, DI	D460	47	85	12/74	11/68	Earnings, average hourly, production workers, private nonfarm	740	58	92	1/75	6/72
Prices, selling, retail trade, DI	D466	47	85	12/74	11/68	Earnings, average hourly, production workers, private nonfarm, percent change	740C	59	92	1/75	6/72
Prices, selling, wholesale trade, DI	D464	47	85	12/74	11/68	Earnings, real average hourly, production workers, private nonfarm	741	58	92	1/75	6/72
Profits, net, manufacturing and trade, DI	D442	46	85	1/75	11/68	Earnings, real average hourly, production workers, private nonfarm, percent change	741C	59	92	1/75	6/72
Sales, manufacturers'	410	45	84	1/75	11/68	Earnings, real spendable, average weekly	859	58	92	6/74	10/72
Sales, net, manufacturing and trade, DI	D444	46	85	12/74	11/68	Wage and benefit decisions, first year	748	59	93	10/74	6/72
Automobiles						Wage and benefit decisions, life of contract	749	59	93	10/74	6/72
Expenditures, personal consumption, NIA	234	11	70	9/74	10/69	Wages and salaries, mining, mfg., and construction	53	23	76	8/74	7/68
Gross auto product, constant dollars, NIA	249	18	72	9/74	.....	Composite indexes					
<b>B</b>						Coincident indicators	820	37	83	5/74	11/68
Balance of payments						Five coinciders	825	37	83	5/74	.....
Balances						Five coinciders, deflated	820	65	.....	6/74	11/68
Banking and other capital transactions, net	575	53	88	7/74	5/69	Lagging indicators, six	830	37	83	5/74	11/68
Current account	517	49	87	7/74	.....	Leading indicators					
Current account and long-term capital	519	49	87	7/74	.....	Capital investment commitments	814	38	83	5/74	.....
Goods and services	250	49, 51	87	7/74	.....	Inventory investment and purchasing	815	38	83	5/74	.....
Goods, services and remittances	515	49	87	7/74	.....	Marginal employment adjustments	813	38	83	5/74	.....
Government grants and capital transactions, net	570	53	88	7/74	5/69	Profitability	816	38	83	5/74	.....
Liabilities, liquid	530	50	87	7/74	5/69	Sensitive financial flows	817	38	83	5/74	.....
Liabilities, liquid and nonliquid	532	50	87	7/74	5/69	Twelve leaders, original trend	811	38	83	5/74	5/74
Liquidity, net	521	49	87	7/74	.....	Twelve leaders, reverse trend adjusted	810	37	83	5/74	5/74
Merchandise trade	500	48	86	1/75	5/69	Construction					
Reserve position, U.S. official	534	50	87	7/74	5/69	Building permits, new private housing	*29	26, 40	78	3/74	4/69
Reserve transactions balance	522	49	87	7/74	.....	Contracts, total value	8	25	77	.....	.....
Exports						Contracts awarded for commercial and indus. bldgs.	9	26	77	4/74	.....
Goods and services	252	51	87	7/74	5/69	Expenditures, business, and machinery and equipment sales	69	27	78	8/74	9/68#
Income on U.S. investments abroad	542	52	88	1/75	5/69	Housing starts	28	26	78	3/74	6/72
Investment, foreign direct, in the U.S.	560	53	88	7/74	5/69	Residential structures, GDPDI, constant dol., NIA	248	18	72	9/74	.....
Investment income, military sales and services	540	51	87	7/74	5/69	Residential structures, GDPDI, current dollars, NIA	244	12	70	9/74	10/69
Merchandise, adjusted	536	51	87	7/74	5/69	Consumer goods, ratio of business equipment to	853	62	96	3/74	11/68
Military sales to foreigners	546	52	88	7/74	5/69	Consumer installment debt	66	36	82	3/74	10/72
Orders, new, manufacturers' durable goods	506	48	86	4/74	8/68#	Consumer installment debt, net change	*113	34, 41	81	3/74	10/72
Orders, new, nonelectrical machinery	508	48	86	5/74	.....	Consumer installment loans, delinquency rate	39	34	81	4/74	11/72
Securities, U.S., purchases by foreigners	564	53	88	7/74	5/69	Consumer prices - See also International comparisons.					
Total, excluding military aid	502	48	86	1/75	5/69	All items	781	56, 66	90, 103	6/74	5/69
Transportation and services, receipts	548	52	88	1/75	5/69	All items, change in	781C	56	90	6/74	5/69
Travelers, foreign, receipts from	544	52	88	7/74	5/69	Commodities less food	783	56	90	6/74	5/69
Imports						Food	782	56	90	6/74	5/69
Goods and services	253	51	87	7/74	5/69	Services	784	56	90	6/74	5/69
Income on foreign investment in the U.S.	543	52	88	1/75	5/69	Consumer sentiment, index	435	45	84	1/75	11/68
Investment income of foreigners, military expenditures and services	541	51	87	7/74	5/69	Consumption expenditures, personal - See Personal consumption expenditures.					
Investments abroad, U.S. direct	561	53	88	7/74	5/69	Contracts and orders, plant and equipment	*10	25, 39	77	8/74	9/68
Merchandise, adjusted, excluding military	537	51	87	7/74	5/69	Corporate profits - See Profits.					
Military expenditures abroad, U.S.	547	52	88	7/74	5/69	Costs - See Labor costs and Price indexes.					
Securities, foreign, U.S. purchases	565	53	88	7/74	5/69	Credit					
Total, general	512	48	86	1/75	5/69	Bank loans to businesses, change in	112	33	81	3/74	11/72
Transportation and services, payments for	549	52	88	1/75	5/69	Borrowing, total private	110	34	81	10/74	7/64
Travelers abroad, U.S., payments by	545	52	88	7/74	5/69	Commercial and industrial loans outstanding	*72	36, 43	82	3/74	11/72
Bank loans to businesses, loans outstanding	*72	36, 43	82	3/74	11/72	Consumer installment debt	66	36	82	3/74	10/72
Bank loans to businesses, net change	112	33	81	3/74	11/72	Consumer installment debt, net change	*113	34, 41	81	3/74	10/72
Bank rates - See Interest rates.						Consumer installment loans, delinquency rate	39	34	81	4/74	11/72
Banking and other capital transactions, net, BOP	575	53	88	7/74	5/69	Mortgage debt, change in	33	33	81	3/74	.....
Bonds - See Interest rates.						Current account, balance, BOP	517	49	87	7/74	.....
Borrowing - See Credit.						Current account and long-term capital, balance, BOP	519	49	87	7/74	.....
Budget - See Government.						<b>D</b>					
Building - See Construction.						Defense					
Building permits, new private housing	*29	26, 40	78	3/74	4/69	Contract awards, military prime	625	55	89	4/74	.....
Business equipment, ratio to consumer goods	853	62	96	3/74	11/68	Military expenditures abroad, U.S., BOP	547	52	88	7/74	5/69
Business expenditures, new plant and equipment	*61	27, 43, 44	78, 84	12/74	11/68	Military sales to foreigners, BOP	546	52	88	7/74	5/69
Business expenditures, new plant and equipment, DI	D61	46	84	12/74	11/68	Obligations incurred, procurement	621	55	89	4/74	.....
Business failures, current liabilities	14	34	81	4/74	.....	Obligations incurred, total	616	55	89	4/74	.....
Business formation	*12	25, 39	77	4/74	.....	Orders, new, defense products	648	55	89	8/74	.....
Business incorporations	13	25	77	4/74	.....	Orders, new, defense products industries	647	55	.....	8/72	9/68#
Business inventories - See Inventories.						Purchases of goods and services, NIA	264	14, 55	71, 89	10/74	10/69
Business loans - See Bank loans.						Deficit - See Government.					
Buying policy, production materials	26	28	79	11/74	12/74	Deflators - See Price indexes.					
<b>C</b>						Delinquency rate, consumer installment loans	39	34	81	4/74	11/72
Canada - See International comparisons.						Depreciation, NIA	296	17	72	10/74	10/69
Capacity, manufacturers', adequacy of	416	45	84	1/75	11/68	Diffusion indexes					
Capacity, ratio of output to	850	62	96	8/74	.....	Business expenditures, new plant and equipment	D61	46	84	12/74	11/68
Capital appropriations, manufacturing backlog	97	27	78	5/74	.....	Capital appropriations, new, manufacturing	D11	63	97	5/74	.....
Capital appropriations, mfg., newly approved	11	26	77	5/74	.....						
Capital appropriations, newly approved, DI	D11	63	97	5/74	.....						
Capital consumption allowances, NIA	296	17	72	10/74	10/69						
Capital investment - See Investment, capital.											
Capital investment commitments, CI	814	38	83	5/74	.....						
Cash flow, net, corporate, constant dollars	35	31	80	8/74	1/72						
Cash flow, net, corporate, current dollars	34	31	80	8/74	1/72						

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

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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		Charts	Tables					Charts	Tables		
Diffusion indexes—Con.						Government—Con.					
Employees, manufacturing and trade	D446	46	85	12/74	11/68	Government grants and capital transactions, BOP	570	53	88	7/74	5/69
Employees on nonagricultural payrolls	D41	64	98	7/73	.....	Government purchases of goods and services, NIA					
Employees on nonagricultural payrolls, components	D41	.....	100	.....	.....	Federal Government, constant dollars	263	18	72	10/74	11/73
Industrial materials prices	D23	63	97	10/74	4/69	Federal Government, current dollars	262	14	71	9/74	10/69
Industrial materials prices, components	D23	.....	100	.....	.....	Federal Government, percent of GNP	262A	19	73	9/74	10/69
Industrial production	D47	64	98	2/74	.....	Federal, State and local governments	260	14	71	9/74	10/69
Industrial production, components	D47	.....	101	.....	.....	National defense	264	14, 55	71, 89	10/74	10/69
Initial claims, avg. wkly., unemployment insurance	D5	63	98	4/74	6/69	State and local governments, constant dollars	267	18	72	10/74	11/73
Inventories, manufacturing and trade	D450	47	85	12/74	11/68	State and local governments, current dollars	266	14	71	10/74	10/69
Orders, new, durable goods industries	D6	63	97	10/74	.....	State and local governments, percent of GNP	266A	19	73	10/74	10/69
Orders, new, durable goods industries, components	D6	.....	99	.....	.....	Gross national product					
Orders, new, manufacturing	D440	46	84	12/74	11/68	Auto product, gross, constant dollars, NIA	249	18	72	9/74	.....
Prices, 500 common stocks	D19	63	97	10/74	5/69	GNP, constant dollars, NIA	*205	9, 18, 23, 42, 61	69, 76, 95	8/74	10/69
Prices, selling, manufacturing	D462	47	85	12/74	11/68	GNP, constant dollars, differences, NIA	205B	.....	69	8/74	10/69
Prices, selling, manufacturing and trade	D460	47	85	12/74	11/68	GNP, constant dollars, percent changes, NIA	205C	65	69	8/74	10/69
Prices, selling, retail trade	D466	47	85	12/74	11/68	GNP, current dollars, NIA	*200	9, 23, 42	69, 76	8/74	10/69
Prices, selling, wholesale trade	D464	47	85	12/74	11/68	GNP, current dollars, differences, NIA	200B	.....	69	8/74	10/69
Prices, wholesale, manufactured goods	D58	64	98	7/74	6/69	GNP, current dollars, percent changes, NIA	200C	65	69	8/74	10/69
Prices, wholesale, manufactured goods, components	D58	.....	102	.....	.....	GNP, gap (potential less actual)	207	61	95	1/75	.....
Profits, manufacturing	D34	63	97	1/75	.....	GNP, potential, constant dollars	206	61	95	1/75	.....
Profits, net, manufacturing and trade	D442	46	85	12/74	11/68	Per capita GNP, constant dollars, NIA	217	9	69	8/74	10/69
Sales, net, manufacturing and trade	D444	46	85	12/74	11/68	Per capita GNP, current dollars, NIA	215	9	69	8/74	10/69
Sales, retail stores	D54	64	98	3/74	6/72	Price deflator, implicit, NIA	210	9	69	8/74	10/69
Sales, retail stores, components	D54	.....	102	.....	.....	Price deflator, implicit, differences, NIA	210B	.....	69	8/74	10/69
Workweek, average, production workers, mfg.	D1	63	97	7/73	.....	Price deflator, implicit, percent changes, NIA	210C	.....	69	8/74	10/69
Workweek, average, production workers, mfg., components	D1	.....	99	.....	.....	Price index, fixed weighted, gross private product, NIA	211	56	90	8/74	.....
Disposable personal income - See Income.						Price index, fixed weighted, gross private product, change in, NIA	211C	56	90	8/74	.....
E						Gross private domestic investment - See Investment, capital.					
Earnings - See Compensation.						H					
Employment and unemployment						Help-wanted advertising in newspapers	46	21	74	3/74	12/74
Accession rate, manufacturing	2	20	74	9/74	8/68	Help-wanted advertising, ratio to number of persons unemployed	860	62	96	3/74	.....
Civilian labor force, total	841	60	94	2/74	4/72	Hours of production workers, manufacturing					
Employed persons in civilian labor force	842	60	94	2/74	4/72	Average weekly overtime	21	20	74	9/74	12/74
Employees, manufacturing and trade, DI	D446	46	85	12/74	11/68	Average workweek	*1	20, 39	74	9/74	8/68
Employees on nonagricultural payrolls	*41	21, 41	75	9/74	8/68	Components	D1	.....	99	.....	.....
Employees on nonagricultural payrolls, components	D41	.....	100	.....	.....	Diffusion index	D1	63	97	7/73	.....
Employees on nonagricultural payrolls, DI	D41	64	98	7/73	.....	Housing					
Help-wanted advertising in newspapers	46	21	74	3/74	12/74	Housing starts	28	26	78	3/74	6/72
Help-wanted advertising to persons unemployed	860	62	96	3/74	.....	Housing units authorized by local bldg. permits	*29	26, 40	78	3/74	4/69
Initial claims, average weekly, unemployment insurance	*5	20, 39	74	4/74	6/69	Residential structures, constant dollars, GDP, NIA	248	18	72	9/74	.....
Initial claims, avg. wkly., unemployment insur., DI	D5	63	98	4/74	6/69	Residential structures, current dollars, GDP, NIA	244	12	70	9/74	10/69
Layoff rate, manufacturing	3	20	74	9/74	8/68#	Residential structures, percent of GNP, GDP, NIA	244A	19	73	9/74	10/69
Man-hours in nonagricultural establishments	48	21	74	10/74	8/68#	Vacancy rate, rental housing	857	62	96	5/74	10/72
Man-hours in agric. establishments, rate of chg.	48	65	.....	10/74	8/68#	I					
Marginal employment adjustments, CI	813	38	83	5/74	.....	Implicit price deflator, GNP	210	9	69	8/74	10/69
Overtime hours, production workers, mfg.	21	20	74	9/74	12/74	Differences	210B	.....	69	8/74	10/69
Persons engaged in nonagricultural activities	42	21	75	2/74	4/72	Percent changes	210C	.....	69	8/74	10/69
Unemployed persons in civilian labor force, total	843	60	94	2/74	4/72	Imports - See Balance of payments and Foreign trade.					
Unemployment rate, both sexes, 16-19 years	846	60	94	2/74	4/72	Income					
Unemployment rate, females 20 years and over	845	60	94	2/74	4/72	Compensation of employees, NIA	280	16	71	10/74	10/69
Unemployment rate, 15 weeks and over	*44	22, 43	75	2/74	4/72	Compensation of employees, as percent of national income, NIA	280A	19	73	10/74	10/69
Unemployment rate, insured, average weekly	45	22	75	5/74	6/69	Compensation, average hourly, all employees, private nonfarm	745	58	92	9/74	10/72
Unemployment rate, males 20 years and over	844	60	94	2/74	4/72	Compensation, average hourly, all employees, private nonfarm, percent change	745C	59	92	9/74	10/72
Unemployment rate, married males, spouse present	40	22	75	2/74	4/72	Compensation, real average hourly, all employees, private nonfarm	746	58	93	9/74	10/72
Unemployment rate, Negro and other races	848	60	94	2/74	4/72	Compensation, real average hourly, all employees, private nonfarm, percent change	746C	59	93	9/74	10/72
Unemployment rate, total	*43	22, 41	75	2/74	4/72	Disposable personal income, constant dollars, NIA	225	10	69	8/74	10/69
Unemployment rate, white	847	60	94	2/74	4/72	Disposable personal income, current dollars, NIA	224	10	69	8/74	10/69
Workweek, production workers, manufacturing	*1	20, 39	74	9/74	8/68	Disposable personal income, per capita, constant dollars, NIA	227	10	69	9/74	10/69
Workweek, production workers, mfg., components	D1	.....	99	.....	.....	Disposable personal income, per capita, curr. dol., NIA	226	10	69	9/74	10/69
Workweek, production workers, manufacturing, DI	D1	63	97	7/73	.....	Earnings, average hourly, production workers, private nonfarm	740	58	92	1/75	6/72
Equipment - See Investment, capital.						Earnings, average hourly, production workers, private nonfarm, percent change	740C	59	92	1/75	6/72
Exports - See Balance of payments and Foreign trade.						Earnings, real average hourly, production workers, private nonfarm	741	58	92	1/75	6/72
F						Earnings, real average hourly, production workers, private nonfarm, percent change	741C	59	92	1/75	6/72
Federal funds rate	119	35	82	6/74	11/73	Earnings, real spendable, average weekly	859	58	92	6/74	10/72
Federal Government - See Government.						Income on foreign investments in U.S., BOP	543	52	88	1/75	5/69
Final sales - See Sales.						Income on U.S. investments abroad, BOP	542	52	88	1/75	5/69
Financial flows, sensitive, CI	817	38	83	5/74	.....	Interest, net, NIA	288	16	72	10/74	10/69
Fixed weighted price index, NIA	211	56	90	8/74	.....	Interest, net, percent of national income, NIA	288A	19	73	10/74	10/69
Foreign series - See International comparisons.						Investment income, military sales and services, BOP	540	51	87	7/74	5/69
Foreign trade - See also Balance of payments.						Investment income of foreigners, military expenditures and services, BOP	541	51	87	7/74	5/69
Balance, goods and services, NIA	250	13	71	9/74	5/69	National income, NIA	220	10	69	8/74	10/69
Balance, merchandise trade	500	48	86	1/75	5/69	Personal income, monthly	*62	23, 42	76	8/74	7/68
Exports, goods and services, NIA	252	13	71	9/74	5/69	Personal income, NIA	222	10	69	8/74	10/69
Exports, merchandise, excl. military aid shipments	502	48	86	1/75	5/69	Profits, corporate, and inventory valuation adjustment, NIA	286	16	72	10/74	10/69
Imports, goods and services, NIA	253	13	71	9/74	5/69	Profits, corporate, and inventory valuation adjustment, percent of national income, NIA	286A	19	73	10/74	10/69
Imports, merchandise	512	48	86	1/75	5/69						
Net exports of goods and services, NIA	250	13	71	9/74	5/69						
Net exports of goods and services, percent of GNP, NIA	250A	19	73	9/74	10/69						
France - See International comparisons.											
Free reserves	93	35	82	10/74	11/72						
G											
Government - See also Balance of Payments and Defense.											
Budget, NIA											
Federal expenditures	602	54	89	8/74	7/68#						
Federal receipts	601	54	89	8/74	7/68#						
Federal surplus or deficit	600	54	89	8/74	7/68#						
Government surplus or deficit, total	298	17	72	10/74	10/69						

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**ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued**

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		Charts	Tables					Charts	Tables		
Income—Con.						Investment, capital—Con.					
Proprietors' income, NIA	282	16	71	10/74	10/69	Orders, new, capital goods industries, nondefense	24	26	77	8/74	9/68
Proprietors' income, pct. of national income, NIA	282A	19	73	10/74	10/69	Plant and equipment, contracts and orders	*10	25, 39	77	8/74	9/68
Rental income of persons, NIA	284	16	71	10/74	10/69	Plant and equipment, new business expenditures	*61	27, 43, 44	78, 84	12/74	11/68
Rental income of persons, percent of national income, NIA	284A	19	73	10/74	10/69	Plant and equipment, new business expenditures, DI	D61	46	84	12/74	11/68
Wage and benefit decisions, first year	748	59	93	10/74	6/72	Investment, foreign, BOP					
Wage and benefit decisions, life of contract	749	59	93	10/74	6/72	Foreign direct investments in the U.S.	560	53	88	7/74	5/69
Wages and salaries, mining, mfg., and construction	53	23	76	8/74	7/68	Foreign purchases of U.S. securities	564	53	88	7/74	5/69
Industrial materials prices	*23	30, 40	79	10/74	4/69	Income on foreign investments in the U.S.	543	52	88	1/75	5/69
Industrial materials prices, components	D23	.....	100	.....	.....	Income on U.S. investments abroad	542	52	88	1/75	5/69
Industrial materials prices, DI	D23	63	97	10/74	4/69	Investment income of foreigners, military expenditures and services	541	51	87	7/74	5/69
Industrial production—See also International comparisons.						Investment income, U.S., military sales and services	540	51	87	7/74	5/69
U.S., components	D47	.....	101	.....	.....	U.S. direct investments abroad	561	53	88	7/74	5/69
U.S., DI	D47	64	98	2/74	.....	U.S. purchases of foreign securities	565	53	88	7/74	5/69
U.S., index	*47	23, 42, 67	76, 103	2/74	11/68	Italy—See International comparisons.					
U.S., rate of change	47	65	.....	11/74	11/68						
Insured unemployment											
Avg. wkly. initial claims for unemployment insur.	*5	20, 39	74	4/74	6/69	J					
Avg. wkly. initial claims for unemployment insur., DI	D5	63	98	4/74	6/69						
Average weekly insured unemployment rate	45	22	75	5/74	6/69						
Interest, net, NIA	288	16	72	10/74	10/69	Japan—See International comparisons.					
Interest, net, as percent of national income, NIA	288A	19	73	10/74	10/69						
Interest rates											
Business loans, short-term, bank rates	*67	36, 43	82	7/74	12/74	L					
Corporate bond yields	116	35	82	6/74	7/64						
Federal funds rate	119	35	82	6/74	11/73	Labor cost per unit of gross product	68	32	80	8/74	7/68
Mortgage yields, residential	118	36	82	6/74	7/64	Labor cost per unit of output, manufacturing	*62	32, 43	80	8/74	11/68
Municipal bond yields	117	35	82	6/74	7/64	Labor cost per unit of output, total private economy	63	32	80	9/74	10/72
Prime rate charged by banks	109	36	82	6/74	11/73	Labor cost per unit of output, total private economy, percent change	*63C	32	80	9/74	10/72
Treasury bill rate	114	35	82	6/74	7/64	Labor cost, price per unit of	*17	30, 41	80	8/74	11/68
Treasury bond yields	115	35	82	6/74	7/64	Labor force—See Employment and unemployment.					
International comparisons						Lagging indicators, six, CI	830	37	83	5/74	11/68
Consumer prices						Layoff rate, manufacturing	3	20	74	9/74	8/68#
Canada	133	66	103	11/74	9/72	Leading indicators—See Composite indexes.					
France	136	66	103	11/74	9/72	Liabilities, liquid, to all foreigners, BOP	530	50	87	7/74	5/69
Italy	137	66	103	11/74	9/72	Liabilities, liquid and certain nonliquid, to foreign official agencies, BOP.	532	50	87	7/74	5/69
Japan	138	66	103	11/74	9/72	Liabilities of business failures	14	34	81	4/74	.....
United Kingdom	132	66	103	11/74	9/72	Liquidity balance, net, BOP	521	49	87	7/74	.....
United States	781	56, 66	90, 103	6/74	5/69	Loans—See Credit.					
West Germany	135	66	103	11/74	9/72						
Industrial production											
Canada	123	67	103	7/74	10/72						
France	126	67	103	1/74	10/72						
Italy	127	67	104	1/74	10/72	M					
Japan	128	67	104	7/74	10/72						
OECD, European countries	121	67	104	1/74	.....	Machinery—See Investment, capital.					
United Kingdom	122	67	103	1/74	10/72	Man-hours in nonagricultural establishments	48	21	74	10/74	8/68#
United States	*47	23, 42, 67	76, 103	2/74	11/68	Man-hours in nonagricultural establishments, rate of chg.	48	65	.....	10/74	8/68#
West Germany	125	67	104	1/74	10/72	Marginal employment adjustments, CI	813	38	83	5/74	.....
Stock prices						Merchandise trade—See Balance of payments and Foreign trade.					
Canada	143	68	104	11/74	.....	Military—See Defense.					
France	146	68	104	11/74	.....	Money supply, change in					
Italy	147	68	104	11/74	.....	Money supply (M1)	85	33	81	1/75	10/72
Japan	148	68	104	11/74	.....	Money supply plus time deposits (M2)	102	33	81	1/75	10/72
United Kingdom	142	68	104	11/74	.....	Money supply, time deposits and deposits at nonbank thrift institutions (M3)	103	33	81	1/75	10/72
United States	19	68	104	12/74	.....	Mortgage debt, net change	33	33	81	3/74	.....
West Germany	145	68	104	11/74	.....	Mortgage yields, residential	118	36	82	6/74	7/64
Inventories											
Business inventories, change in, NIA											
Durable goods	271	15	71	10/74	10/69						
Nondurable goods	275	15	71	10/74	10/69						
Total, constant dollars	246	18	72	9/74	.....	N					
Total, current dollars	245	12, 28	70, 78	9/74	10/69	National defense—See Defense.					
Total, percent of GNP	245A	19	73	9/74	10/69	National Government—See Government.					
Finished goods, book value, manufacturers'	65	29	79	4/74	9/68	National income—See Income.					
Inventories to sales, ratio, mfg. and trade	851	62	96	12/74	2/69	New orders, manufacturers'	24	26	77	8/74	9/68
Inventory investment and purchasing, CI	815	38	83	5/74	.....	Contracts and orders for plant and equipment	*10	25, 39	77	8/74	9/68
Inventory valuation adjustment—See Profits.						Defense products	648	55	89	8/74	.....
Manufacturers', book value	412	45	84	1/75	11/68	Defense products industries	647	55	.....	8/72	9/68#
Manufacturers', condition of	414	45	84	1/75	11/68	Durable goods industries	*6	25, 39	77	8/74	9/68
Manufacturing and trade, book value	*71	29, 43	79	12/74	2/69	Components	D6	.....	99	.....	.....
Manufacturing and trade, change in	*31	28, 40	78	12/74	2/69	Diffusion index	D6	63	97	10/74	.....
Manufacturing and trade, DI	D450	47	85	12/74	11/68	Export orders, durables except autos	506	48	86	4/74	8/68#
Materials and supplies, manufacturers', change in, book value	20	28	79	4/74	9/68	Export orders, nonelectrical machinery	508	48	86	5/74	.....
Materials purchased, higher inventories	37	28	78	11/74	12/74	New orders, manufacturing, DI	D440	46	84	12/74	11/68
Production materials, buying policy	26	28	79	11/74	12/74	Nonresidential fixed investment, GPDI, NIA					
Investment, capital						Constant dollars, total	247	18	72	9/74	.....
Capital appropriations, manufacturing, backlog	97	27	78	5/74	.....	Current dollars, total	241	12	70	9/74	10/69
Capital appropriations, new, manufacturing	11	26	77	5/74	.....	Percent of GNP, total	241A	19	73	9/74	10/69
Capital appropriations, new, manufacturing, DI	D11	63	97	5/74	.....	Structures	242	12	70	9/74	10/69
Capital investment commitments, CI	814	38	83	5/74	.....						
Construction contracts, commercial and industrial	9	26	77	4/74	.....						
Construction contracts, total value	8	25	77	.....	.....						
Construction expenditures, business, and machinery and equipment sales	69	27	78	8/74	9/68#						
Equipment, business, ratio to consumer goods	853	62	96	3/74	11/68						
Gross private domestic investment, NIA											
Equipment, producers' durable	243	12	70	9/74	10/69	O					
Inventories, business, change in—See Inventories.						OECD, European countries, industrial production	121	67	104	1/74	.....
Nonresidential, total, constant dollars	247	18	72	9/74	.....	Orders—See New orders and Unfilled orders.					
Nonresidential, total, current dollars	241	12	70	9/74	10/69	Output, labor cost per unit of	*62	32, 43	80	8/74	11/68
Nonresidential, total, percent of GNP	241A	19	73	9/74	10/69	Output per man-hour, total private economy	770	58	93	9/74	10/72
Structures, nonresidential	242	12	70	9/74	10/69	Output per man-hour, total private economy, change in	770C	59	93	9/74	10/72
Structures, residential, constant dollars	248	18	72	9/74	.....	Output per man-hour, total private nonfarm	858	58	93	9/74	6/68
Structures, residential, current dollars	244	12	70	9/74	10/69	Output to capacity, manufacturing	850	62	96	8/74	.....
Structures, residential, percent of GNP	244A	19	73	9/74	10/69	Overtime hours of production, mfg., avg. weekly	21	20	74	9/74	12/74
Total	240	12	70	9/74	10/69						

\*Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. BOP means balance of payments; CI, composite index; DI, diffusion index; GPD1, gross private domestic investment; and NIA, national income and product account.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
P											
Personal consumption expenditures, NIA						Sales					
Automobiles	234	11	70	9/74	10/69	Final sales, NIA					
Durable goods	232	11	70	9/74	10/69	Durable goods	270	15	71	10/74	10/69
Durable goods, except autos	233	11	70	9/74	10/69	Nondurable goods	274	15	71	10/74	10/69
Nondurable goods	236	11	70	9/74	10/69	Total, constant dollars	273	18	72	10/74	.....
Services	237	11	70	9/74	10/69	Total, current dollars	57	24	76	8/74	7/68
Total, constant dollars	231	11, 18	70	9/74	10/69	Inventories to sales, manufacturing and trade	851	62	96	12/74	2/69
Total, current dollars	230	11	70	9/74	10/69	Machinery and equipment sales and business					
Total, percent of GNP	230A	19	73	9/74	10/69	construction expenditures	69	27	78	8/74	9/68#
Personal income - See Income.						Manufacturers' sales, total value	410	45	84	1/75	11/68
Plant and equipment - See also Investment, capital.						Manufacturing and trade sales	*56	24, 42	76	12/74	2/69
Business expenditures for	D61	46	84	12/74	11/68	Manufacturing and trade sales, net, DI	D444	46	85	12/74	11/68
Business expenditures for, DI	D61	46	84	12/74	11/68	Retail sales, constant dollars	59	24	76	6/74	.....
Contracts and orders for	*10	25, 39	77	8/74	9/68	Retail sales, current dollars	*54	24, 42	76	3/74	6/72
Potential gross national product	206	61	95	1/75	.....	Components	D54	.....	102	.....	.....
Price indexes						Diffusion index	D54	64	98	3/74	6/72
Consumer - See also International comparisons.						Saving, NIA					
All items	781	56, 66	90, 103	6/74	5/69	Capital consumption allowances	296	17	72	10/74	10/69
All items, change in	781C	56	90	6/74	5/69	Gross saving, private and government	290	17	72	10/74	10/69
Commodities less food	783	56	90	6/74	5/69	Personal saving	292	17	72	10/74	10/69
Food	782	56	90	6/74	5/69	Personal saving to disposable personal income	854	62	96	8/74	7/68
Services	784	56	90	6/74	5/69	Profits, undistributed corporate, plus inventory					
Deflators, NIA						valuation adjustment	294	17	72	10/74	10/69
Fixed weighted, gross private product	211	56	90	8/74	.....	Surplus or deficit, government	298	17	72	10/74	10/69
Fixed weighted, gross private product, change in	211C	56	90	8/74	.....	Securities purchases, BOP					
Implicit price deflator, GNP	210	9	69	8/74	10/69	Foreign purchases of U.S. securities	564	53	88	7/74	5/69
Differences	210B	.....	69	8/74	10/69	U.S. purchases of foreign securities	565	53	88	7/74	5/69
Percent changes	210C	.....	69	8/74	10/69	Selling prices - See Prices, selling.					
Industrial materials	*23	30, 40	79	10/74	4/69	Sensitive financial flows, CI	817	38	83	5/74	.....
Industrial materials, components	D23	.....	100	.....	.....	Shipments, ratio of manufacturers' unfilled orders to	852	62	96	8/74	9/68
Industrial materials, DI	D23	63	97	10/74	4/69	State and local government - See Government.					
Labor cost, price per unit of	*17	30, 41	80	8/74	11/68	Stock prices - See also International comparisons.					
Stock - See also International comparisons.						500 common stocks	*19	30, 40	79	10/74	5/69
500 common stocks	*19	30, 40	79	10/74	5/69	500 common stocks, DI	D19	63	97	10/74	5/69
500 common stocks, DI	D19	63	97	10/74	5/69	Surplus - See Government.					
Wholesale											
All commodities	750	57	91	7/74	6/69	T					
Farm products	752	57	91	7/74	6/69	Transportation and other services, payments, BOP					
Foods and feeds, processed	751	57	91	7/74	6/69	Transportation and other services, receipts, BOP					
Industrial commodities	55	31, 57	80, 91	7/74	6/69	Travel					
Industrial commodities, change in	55C	57	91	7/74	6/69	Payments by U.S. travelers abroad, BOP					
Manufactured goods	58	31, 57	80, 91	7/74	6/69	Receipts from foreign travelers in the U.S., BOP					
Manufactured goods, components	D58	.....	102	.....	.....	Treasury bill rate					
Manufactured goods, DI	D58	64	98	7/74	6/69	Treasury bond yields					
Price to unit labor cost, manufacturing	*17	30, 41	80	8/74	11/68						
Prices, selling											
Manufacturing, DI	D462	47	85	12/74	11/68	U					
Manufacturing and trade, DI	D460	47	85	12/74	11/68	Unemployment					
Retail trade, DI	D466	47	85	12/74	11/68	Help-wanted advertising to persons unemployed,					
Wholesale trade, DI	D464	47	85	12/74	11/68	ratio					
Prime rate charged by banks	109	36	82	6/74	11/73	Initial claims, avg. weekly, unemployment insur.					
Producers' durable equipment, GDP, NIA	243	12	70	9/74	10/69	Initial claims, avg. weekly, unemployment insur., DI					
Production - See Industrial production and GNP.						Layoff rate, manufacturing					
Production materials, buying policy	26	28	79	11/74	12/74	Persons unemployed, civilian labor force					
Production of business equip. to consumer goods, ratio	853	62	96	3/74	11/68	Unemployment rates					
Productivity						Both sexes, 16-19 years					
Output per man-hour, total private economy	770	58	93	9/74	10/72	Females, 20 years and over					
Output per man-hour, total private economy, change in	770C	59	93	9/74	10/72	15 weeks and over					
Output per man-hour, total private nonfarm econ.	858	58	93	9/74	6/68	Insured, average weekly					
Profits											
Corporate, after taxes, constant dollars	18	30	79	8/74	1/72	Males, 20 years and over					
Corporate, after taxes, current dollars	*16	30, 41	79	8/74	7/68	Married males, spouse present					
Corporate, and inventory valuation adjustment, NIA	286	16	72	10/74	10/69	Negro and other races					
Corporate, and inventory valuation adjustment, percent of national income, NIA	286A	19	73	10/74	10/69	Total					
Corporate, undistributed, plus inventory valuation adjustment, NIA	294	17	72	10/74	10/69	White					
Manufacturing, DI	D34	63	97	1/75	.....	Unfilled orders, manufacturers'					
Manufacturing and trade, net, DI	D442	46	85	12/74	11/68	Durable goods industries					
Per dollar of sales, manufacturing	15	30	80	8/74	3/69	Durable goods industries, change in					
Profitability, CI	816	38	83	5/74	.....	Unfilled orders to shipments, durable goods indus.					
Ratio, profits to income originating in corp. bus.	22	30	80	8/74	7/68	United Kingdom - See International comparisons.					
Proprietors' income, NIA	282	16	71	10/74	10/69	V					
Proprietors' income, percent of national income, NIA	282A	19	73	10/74	10/69	Vacancy rate in rental housing					
Purchased materials, percent of companies reporting higher inventories	37	28	78	11/74	12/74	Vendor performance					
R											
Rental income of persons, NIA						W					
Rental income of persons, as percent of national income, NIA	284A	19	73	10/74	10/69	Wages and salaries - See Compensation.					
Reserve position, U.S., BOP	534	50	87	7/74	5/69	West Germany - See International comparisons.					
Reserve transactions balance, BOP	522	49	87	7/74	.....	Wholesale prices					
Reserves, free	93	35	82	10/74	11/72	All commodities					
Residential structures - See also Housing.						Farm products					
Residential structures, constant dollars, GDP, NIA	248	18	72	9/74	.....	Foods and feeds, processed					
Residential structures, current dollars, GDP, NIA	244	12	70	9/74	10/69	Industrial commodities					
Residential structures, percent of GNP, GDP, NIA	244A	19	73	9/74	10/69	Industrial commodities, change in					
S											
Salaries - See Compensation.						Manufactured goods					
						Manufactured goods, components					
						Manufactured goods, DI					
						Workweek of production workers, manufacturing					
						Workweek of production workers, mfg., components					
						Workweek of production workers, manufacturing, DI					

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## ES 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 series 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).

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

### National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

241. **Gross private domestic fixed investment, total 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 the Census and Bureau of Economic Analysis (B3, B8)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (B3, E3)
- \*12. Index of net business formation (M).—Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3, B8)
13. Number of new business incorporations (M).—Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3)
14. Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (B6)

15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
- \*16. Corporate profits after taxes (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
- \*17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
18. Corporate profits after taxes, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- \*19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
22. Ratio of profits (after taxes) to income originating in corporate business (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- \*23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
24. Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
26. Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
28. New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)
- \*29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
- \*31. Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
34. Net cash flow, corporate, current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
35. Net cash flow, corporate, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
37. Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)
39. Percent of consumer installment loans delinquent 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 (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- \*41. Number of employees on nonagriculture establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, E3)
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 programs (M).—Department of Labor, Bureau of Labor Statistics
46. Index of help-wanted advertising in manufacturing (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
- \*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, E3)
55. Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics (B5, E3)
- \*56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
57. Final sales (series 200 minus series 245) (M).—Department of Commerce, Bureau of Economic Analysis
58. Index of wholesale prices, manufacturing commodities (M).—Department of Labor, Bureau of Labor Statistics (B5, E3)
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, E3)
- \*62. Index of labor cost per unit of output—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees in manufacturing (the sum of wages and supplements to wages and salaries and index of industrial production, manufacturing) (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System

## USES AND SOURCES OF IES—Continued

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] (M).—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 in credit markets (Q).—Board of Governors of the Federal Reserve System (B6)

Net change in bank loans to businesses (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)

Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)

Discount rate on new issues of 91-day Treasury bills (M).—Board of Governors of the Federal Reserve System (B6)

Yield on long-term Treasury bonds (M).—Treasury Department (B6)

Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (B6)

Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (B6)

118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (B6)

119. Federal funds rate (M).—Board of Governors of the Federal Reserve System (B6)

\*200. Gross national product in current dollars (Q). See in section A.

\*205. Gross national product in 1958 dollars (Q). See in section A.

245. Change in business inventories (GNP component) (Q). See in section A.

810. Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

811. Twelve leading indicators—composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

815. Inventory investment and purchasing—leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

816. Profitability—leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

817. Sensitive financial flows—leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)

825. Five coincident indicators—deflated composite index (includes series 41, 43, 47, 52D, and 56D) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

830. Six lagging indicators—composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

## 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)

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



## TLES AND SOURCES OF RIES—Continued

### Analytical Measures

Index of industrial production (M). See in section B.

Man-hours in nonagricultural establishments (M). See in section B.

GNP in current dollars (Q). See in section A.

Gross national product in 1958 dollars (Q). See in section A.

Potential level of gross national product in 1958 dollars (Q).—Council of Economic Advisers (E1)

Gap—the potential GNP (series 206) less the actual GNP (series 205) (Q).—Council of Economic Advisers (E1)

Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M). See in section B.

Ratio, output to capacity, manufacturing (Q).—Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)

Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).—Department of Commerce, Bureau of Economic Analysis (E2)

Ratio, manufacturers' unfilled orders (series 96) to shipments, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (E2)

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)

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)

### F International Comparisons

19. United States, index of stock prices, 500 common stocks (M). See in section B.

47. United States, index of industrial production (M). See in section B.

121. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (F2)

122. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (F2)

123. Canada, index of industrial production (M).—Dominion Bureau of Statistics (Ottawa) (F2)

125. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD (F2)

126. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F2)

127. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (F2)

128. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (F2)

132. United Kingdom, index of consumer prices (M).—Ministry of Labour (London) (F1)

133. Canada, index of consumer prices (M).—Dominion Bureau of Statistics (Ottawa) (F1)

135. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden) (F1)

136. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F1)

137. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome) (F1)

138. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo) (F1)

142. United Kingdom, index of stock prices (M).—The Financial Times (London) (F3)

143. Canada, index of stock prices (M).—Dominion Bureau of Statistics (Ottawa) (F3)

145. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (F3)

146. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F3)

147. Italy, index of stock prices (M).—Istituto Centrale di Statistica (Rome) (F3)

148. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (F3)

781. United States, index of consumer prices (M). See in section D.



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# **AREA ECONOMIC PROJECTIONS 1990**



**Prepared by the  
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Social and Economic Statistics Administration  
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